

Market Correlations: Dollar & Macro Indicators

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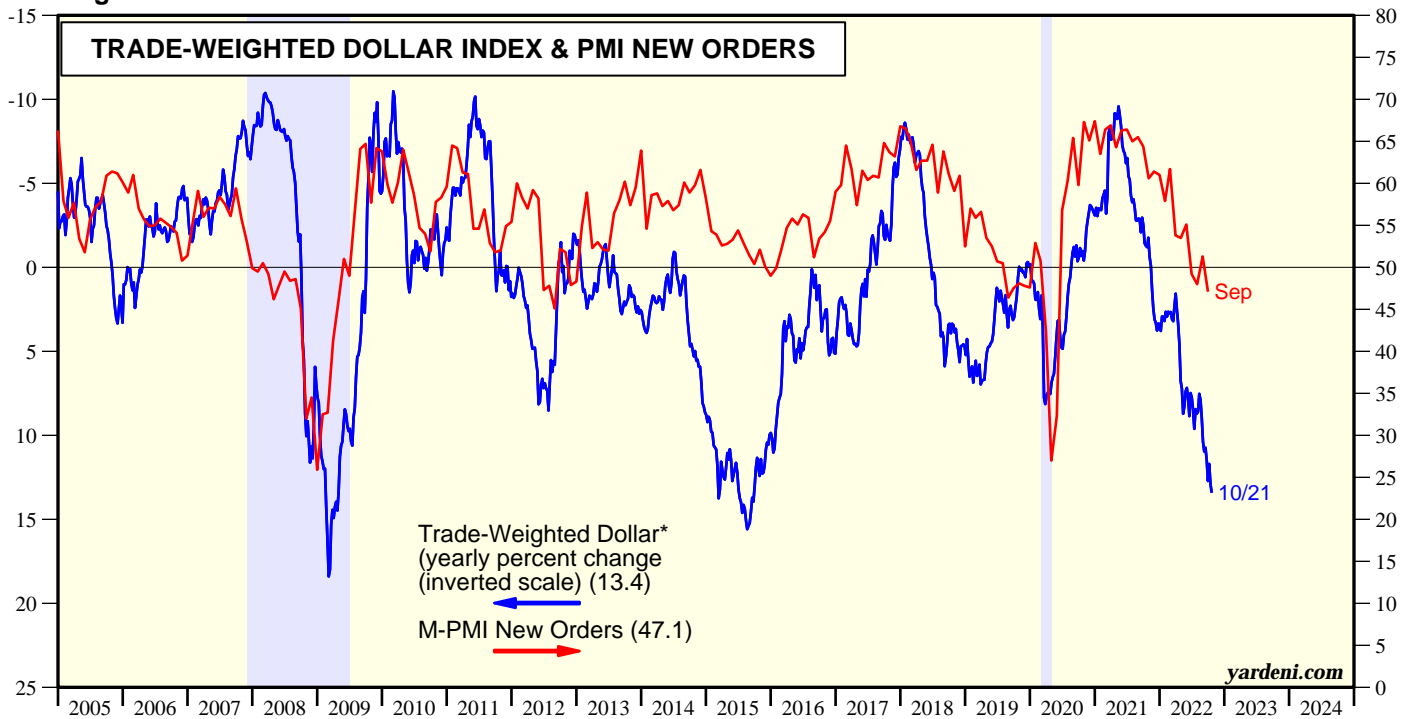
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thinking outside the box

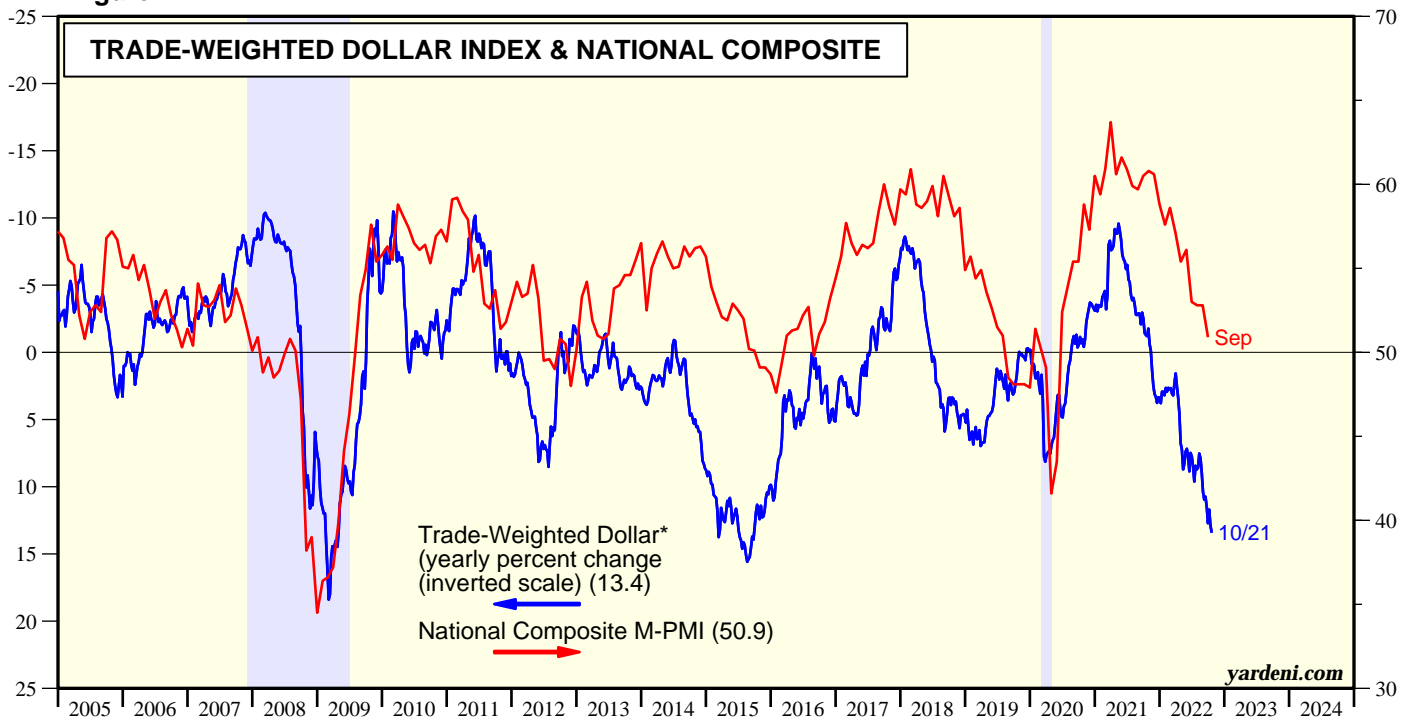
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Figure 1.



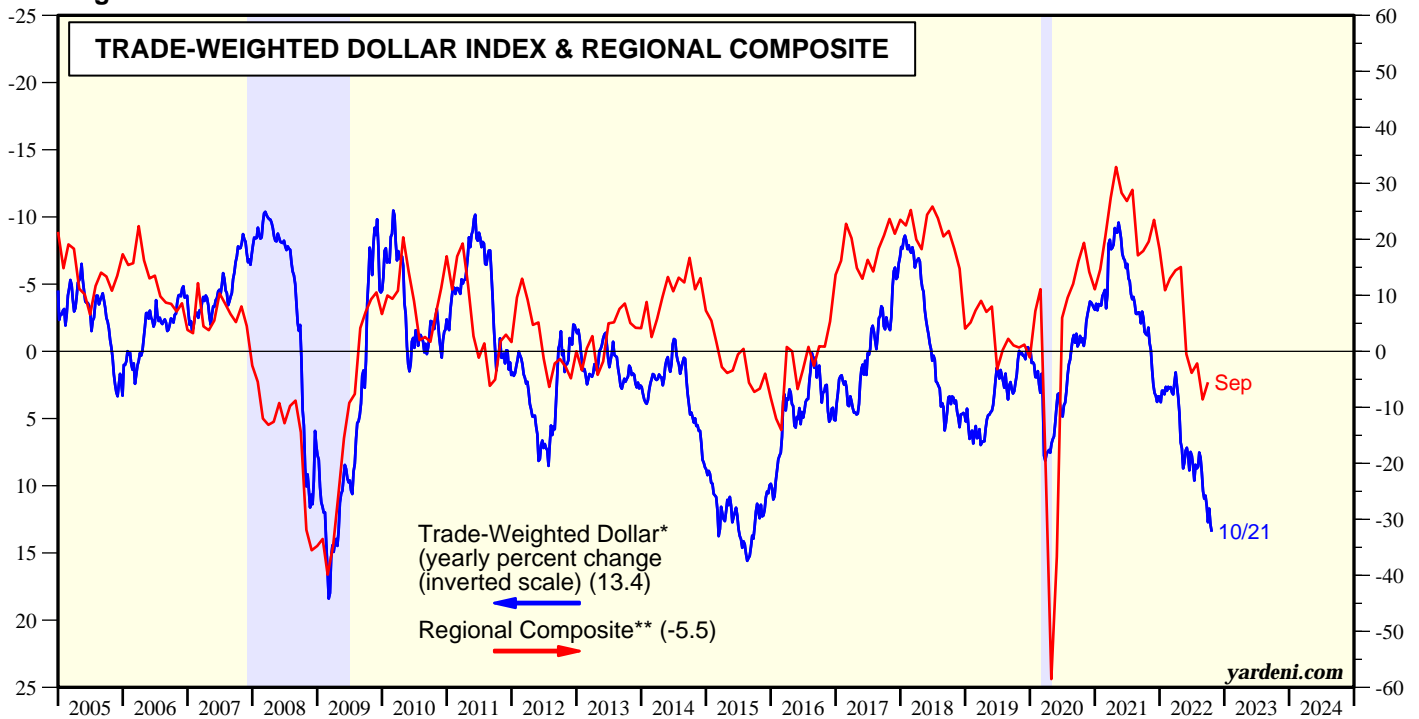
* JP Morgan Nominal Broad Effective Exchange Rate.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: JP Morgan and Institute for Supply Management.

Figure 2.



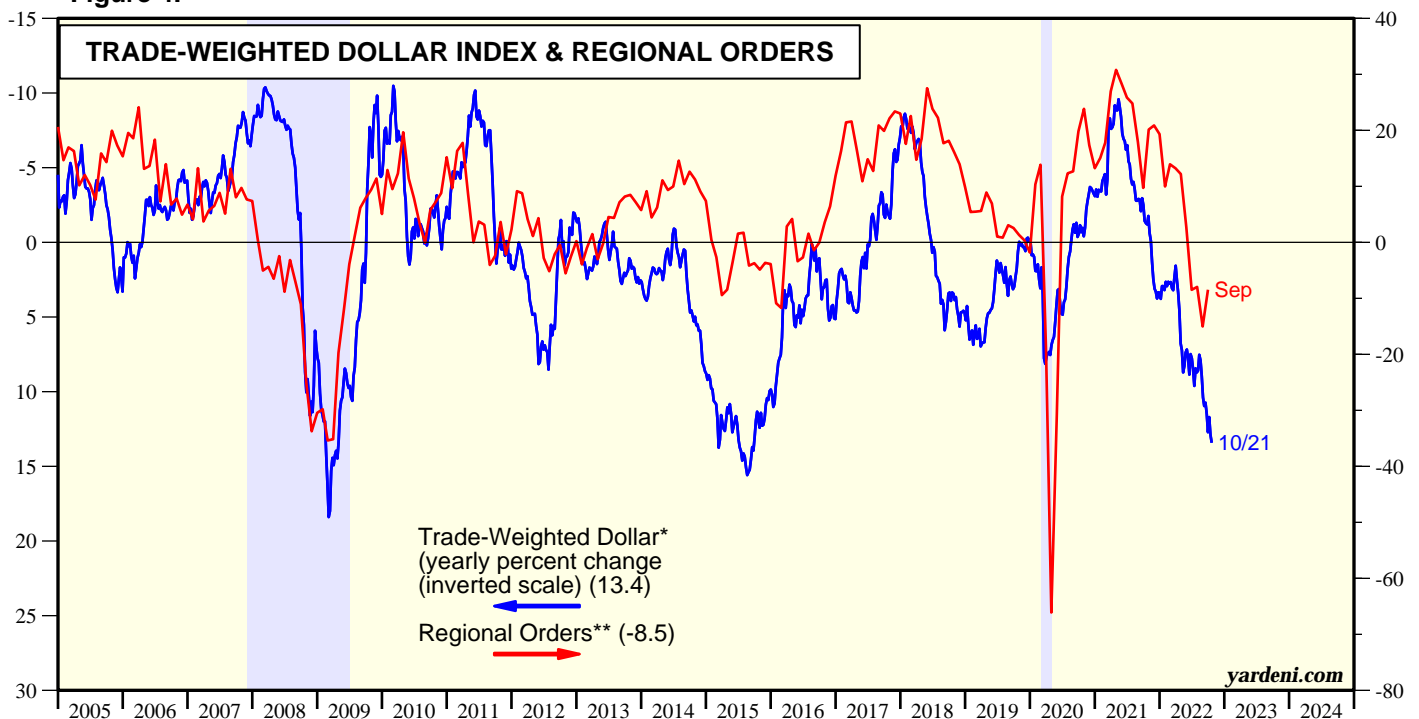
* JP Morgan Nominal Broad Effective Exchange Rate.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: JP Morgan and Institute for Supply Management.

Figure 3.



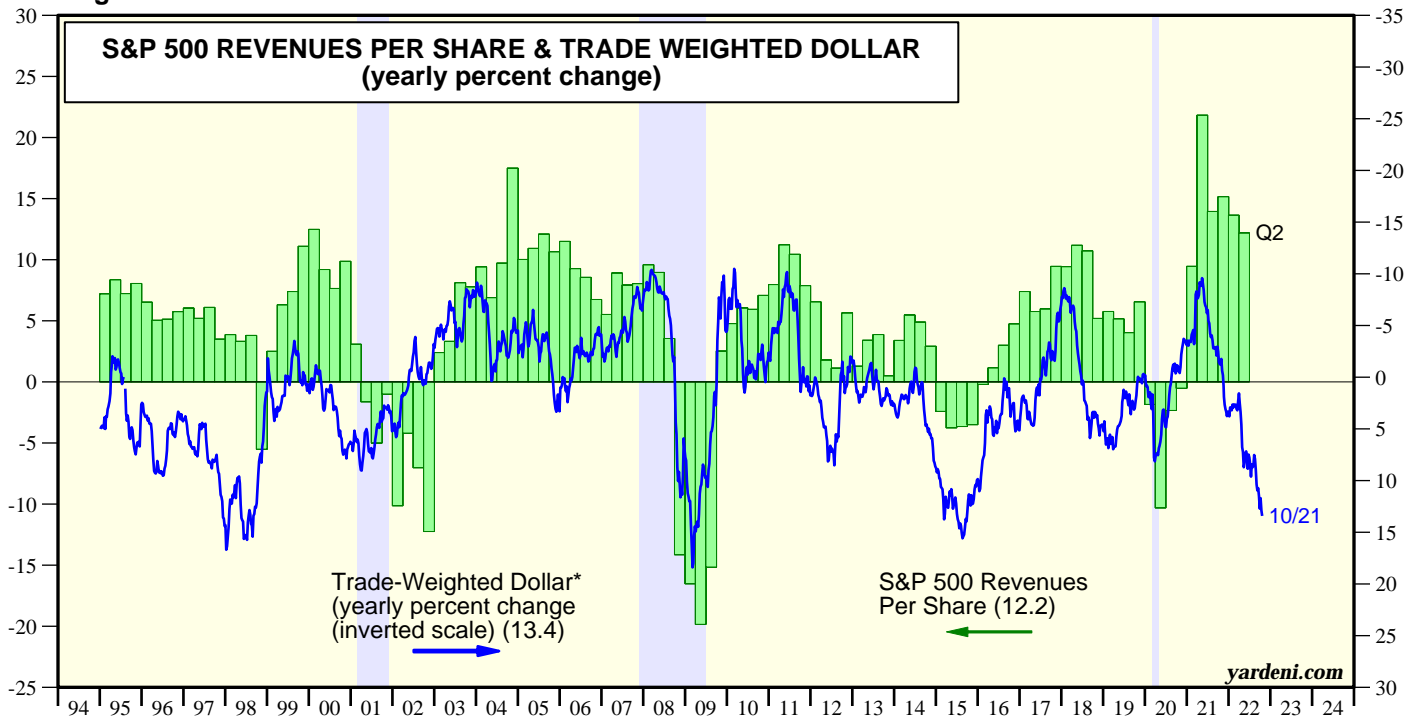
* JP Morgan Nominal Broad Effective Exchange Rate.
 ** Average of Dallas, Kansas City, New York, Philadelphia, and Richmond.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: JP Morgan and Institute for Supply Management.

Figure 4.



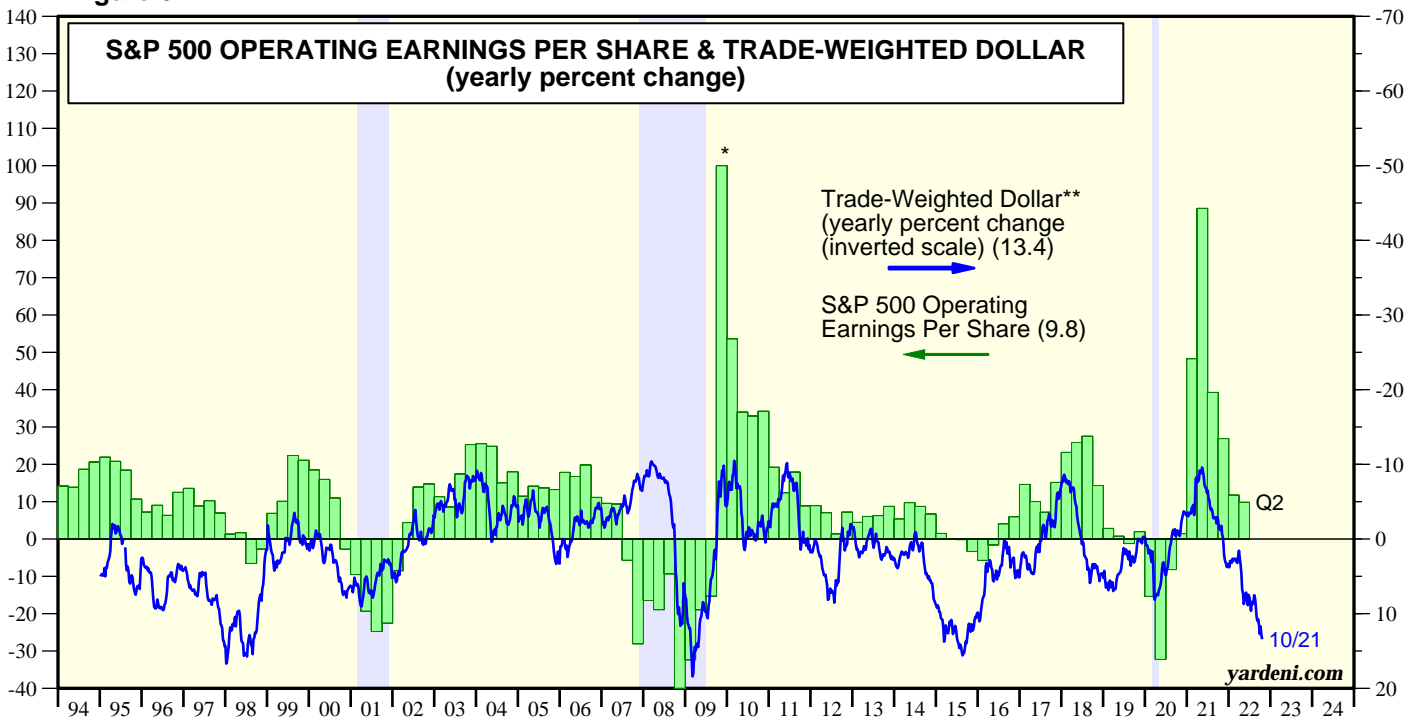
* JP Morgan Nominal Broad Effective Exchange Rate.
 ** Average of Dallas, Kansas City, New York, Philadelphia, and Richmond.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: JP Morgan and Institute for Supply Management.

Figure 5.



* JP Morgan Nominal Broad Effective Exchange Rate.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: JP Morgan and Standard & Poor's.

Figure 6.



* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.
 ** JP Morgan Nominal Broad Effective Exchange Rate.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: JP Morgan and I/B/E/S data by Refinitiv.

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