

Market Briefing: US MSCI Relative Performance & TWD

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

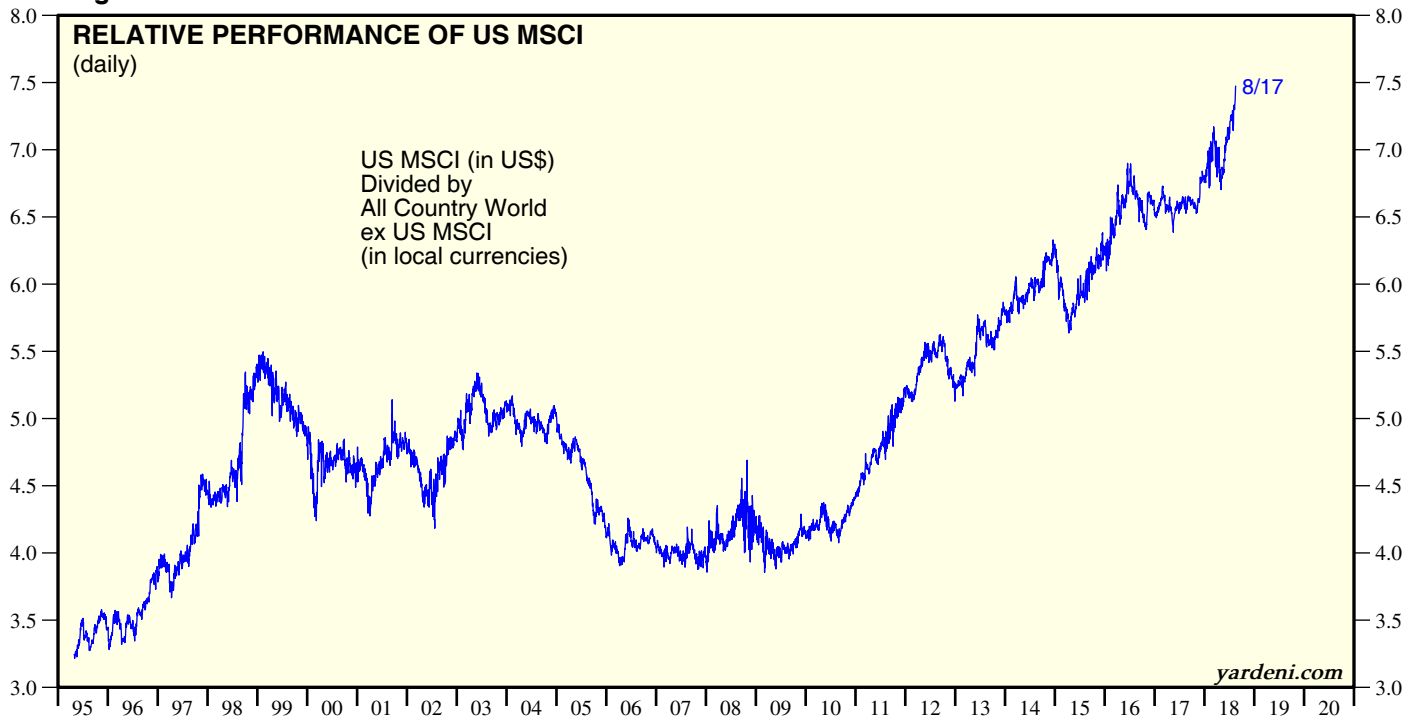
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thinking outside the box

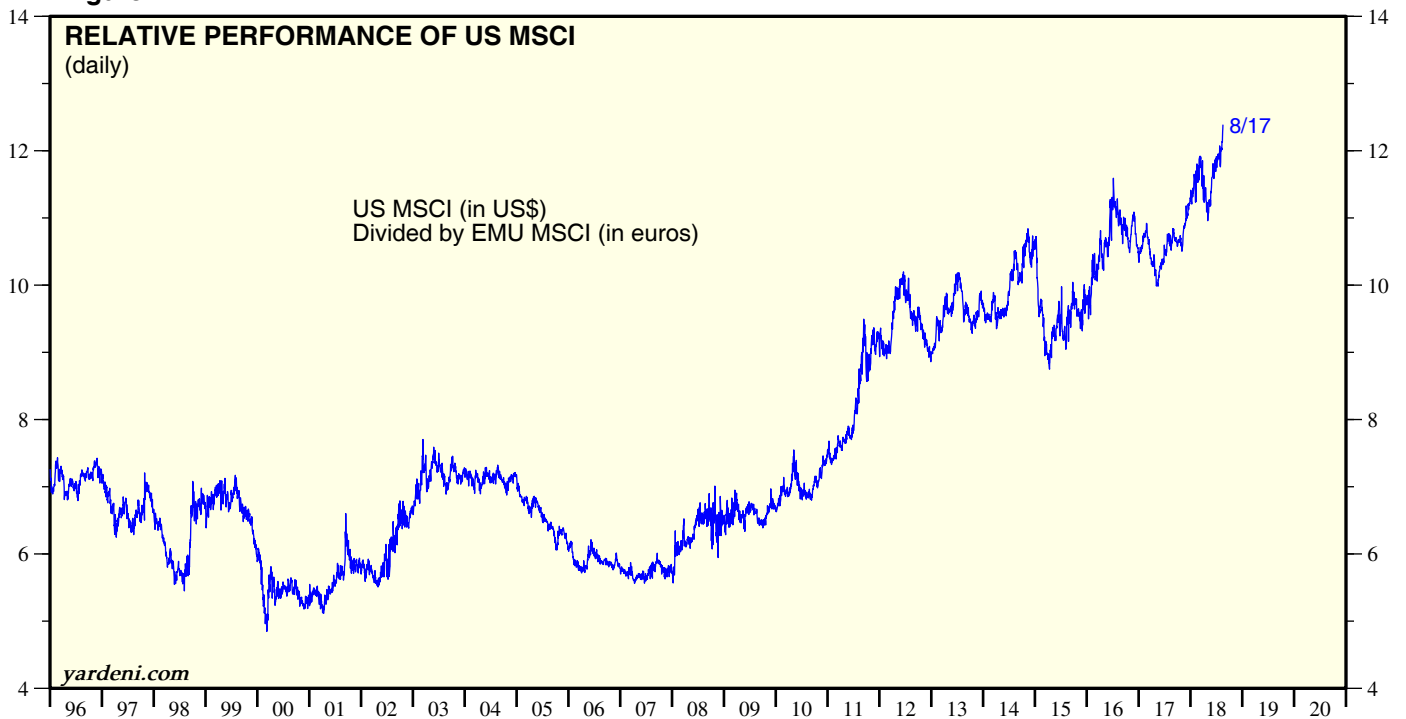
US MSCI Performance

Figure 1.



Source: MSCI.

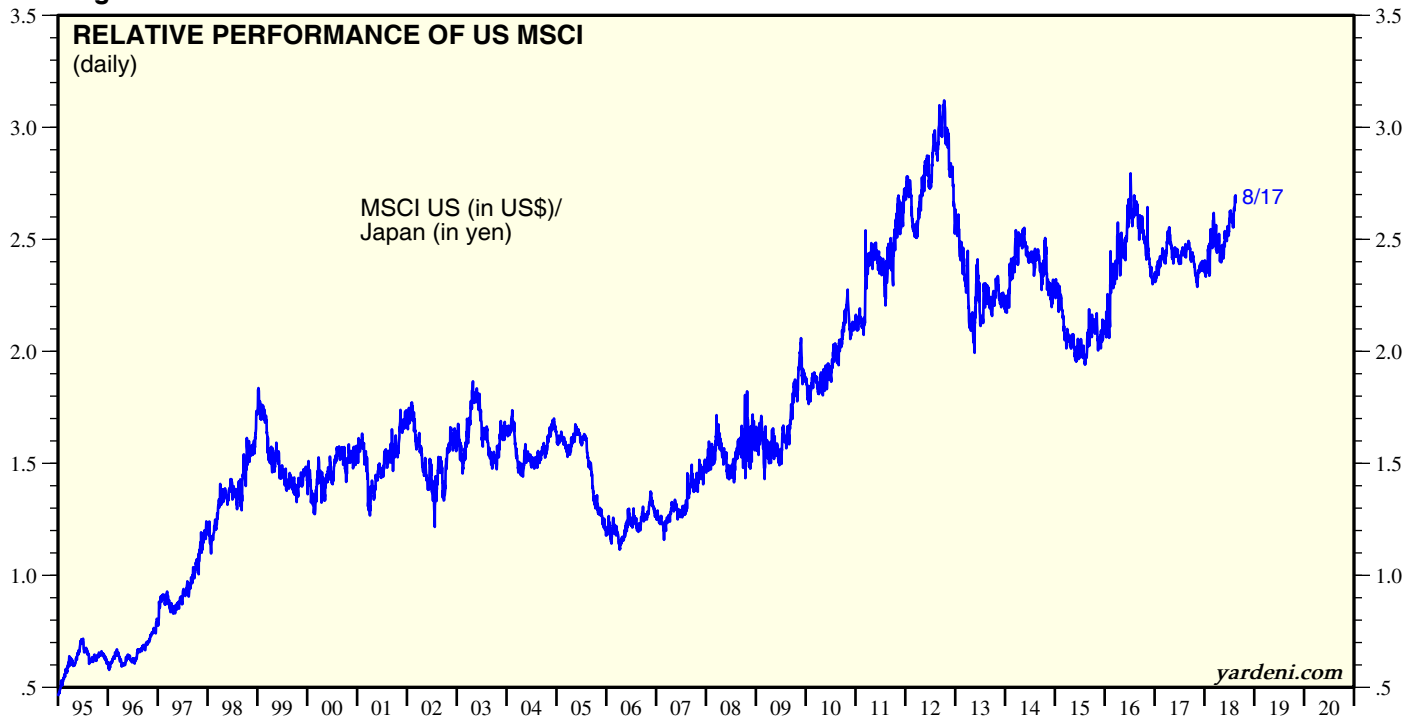
Figure 2.



Source: MSCI.

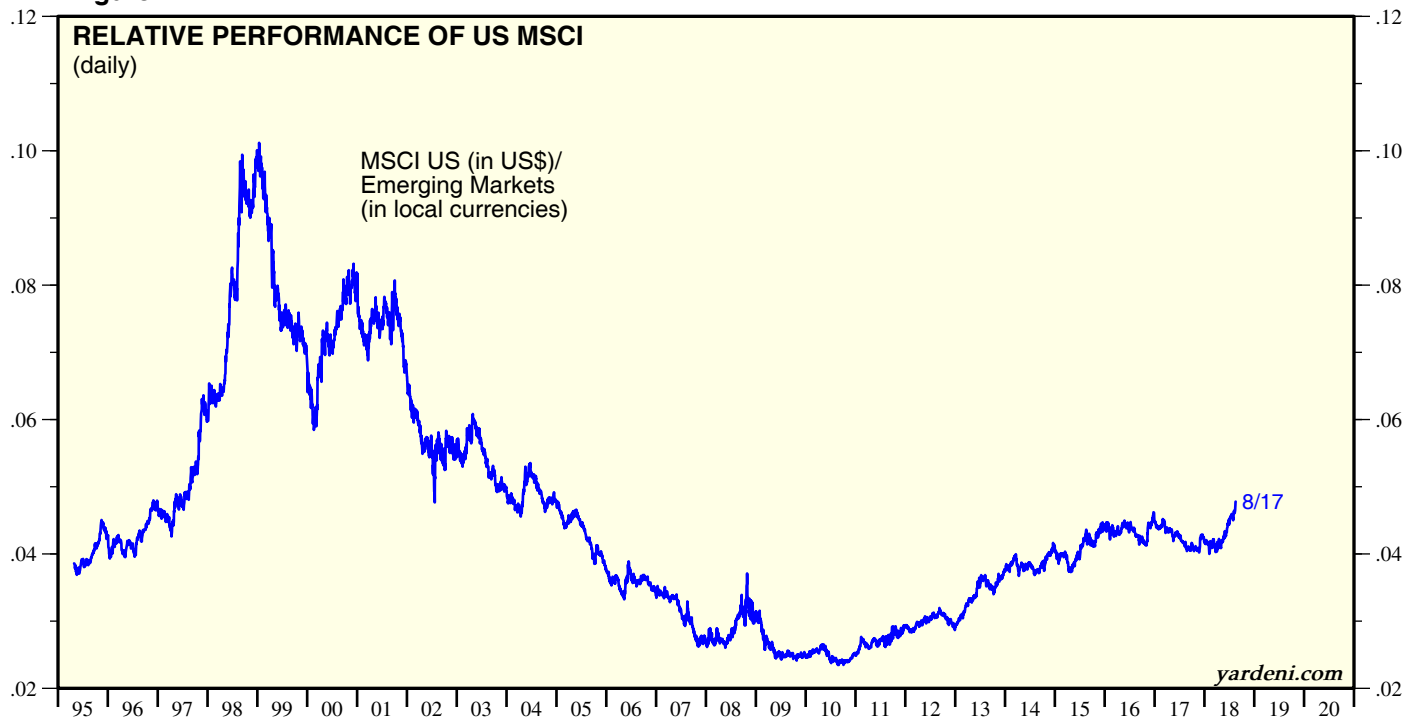
US MSCI Performance

Figure 3.



Source: MSCI.

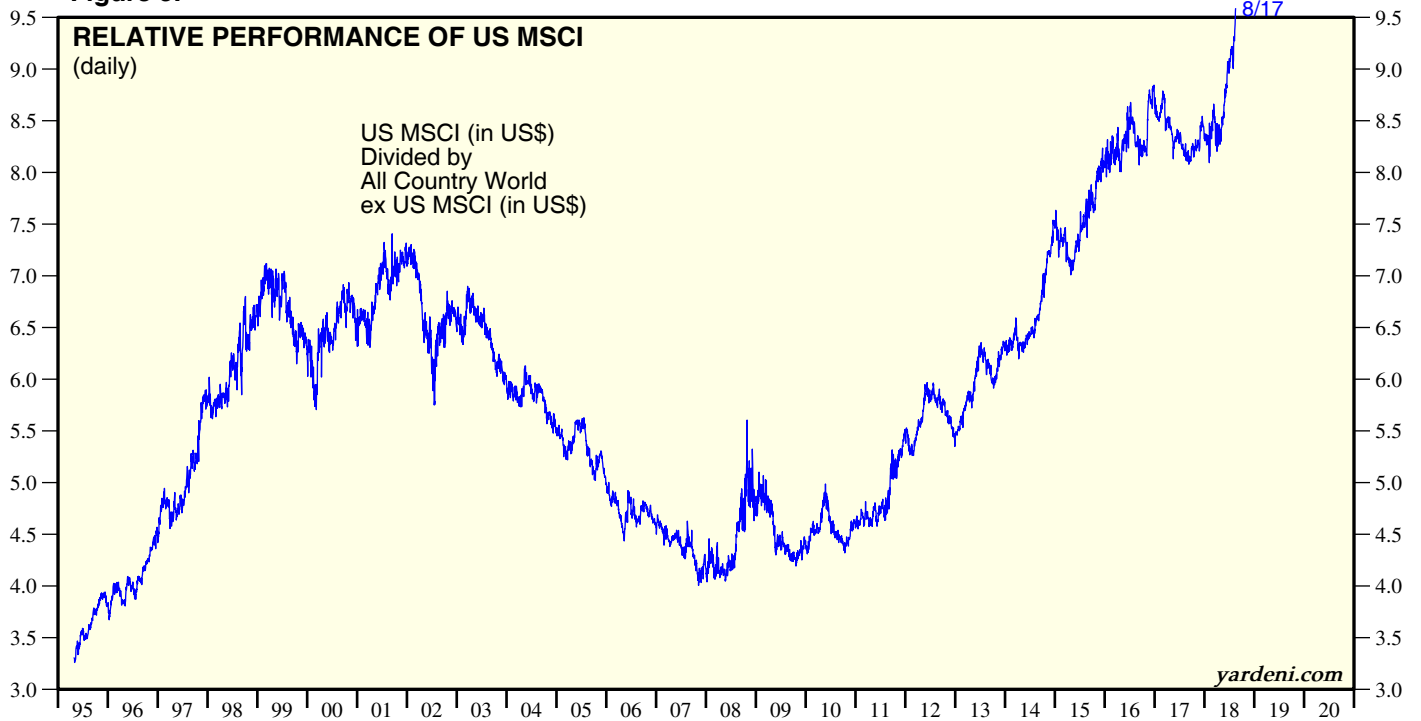
Figure 4.



Source: MSCI.

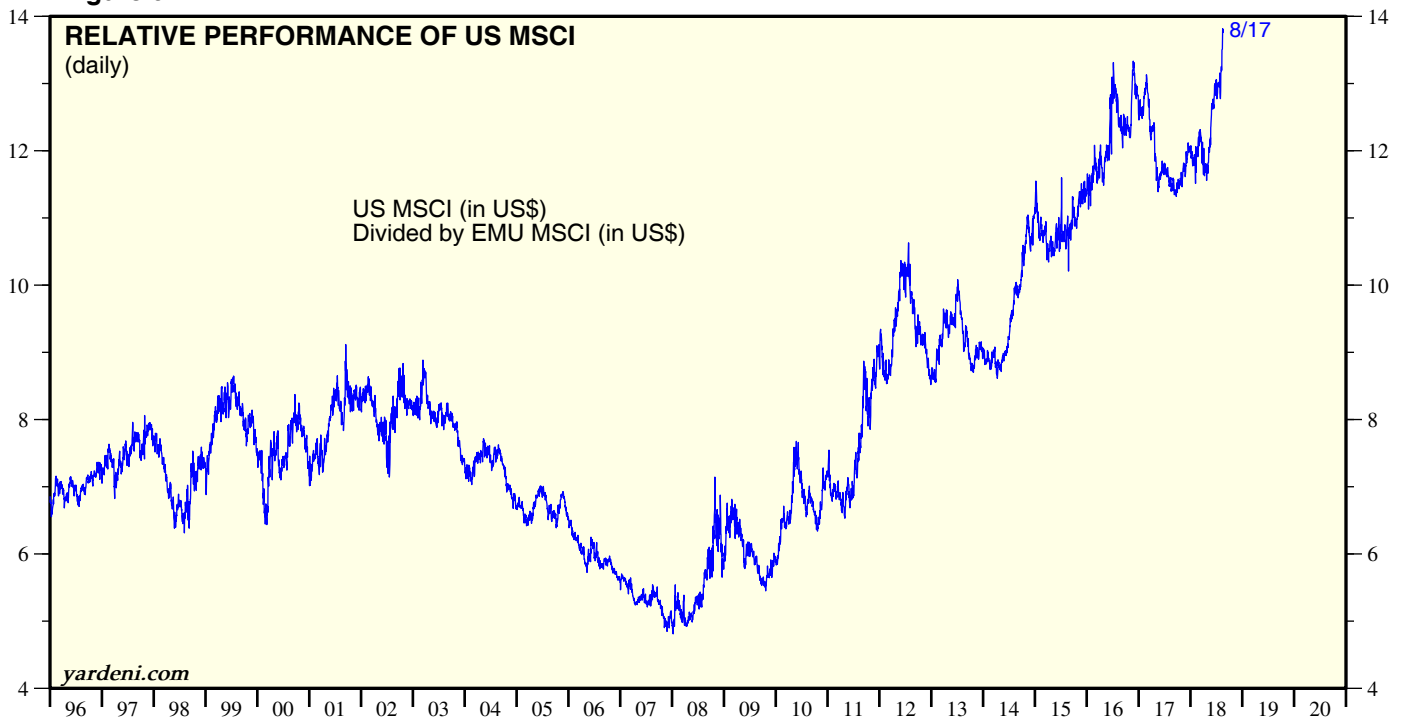
US MSCI Performance

Figure 5.



Source: MSCI.

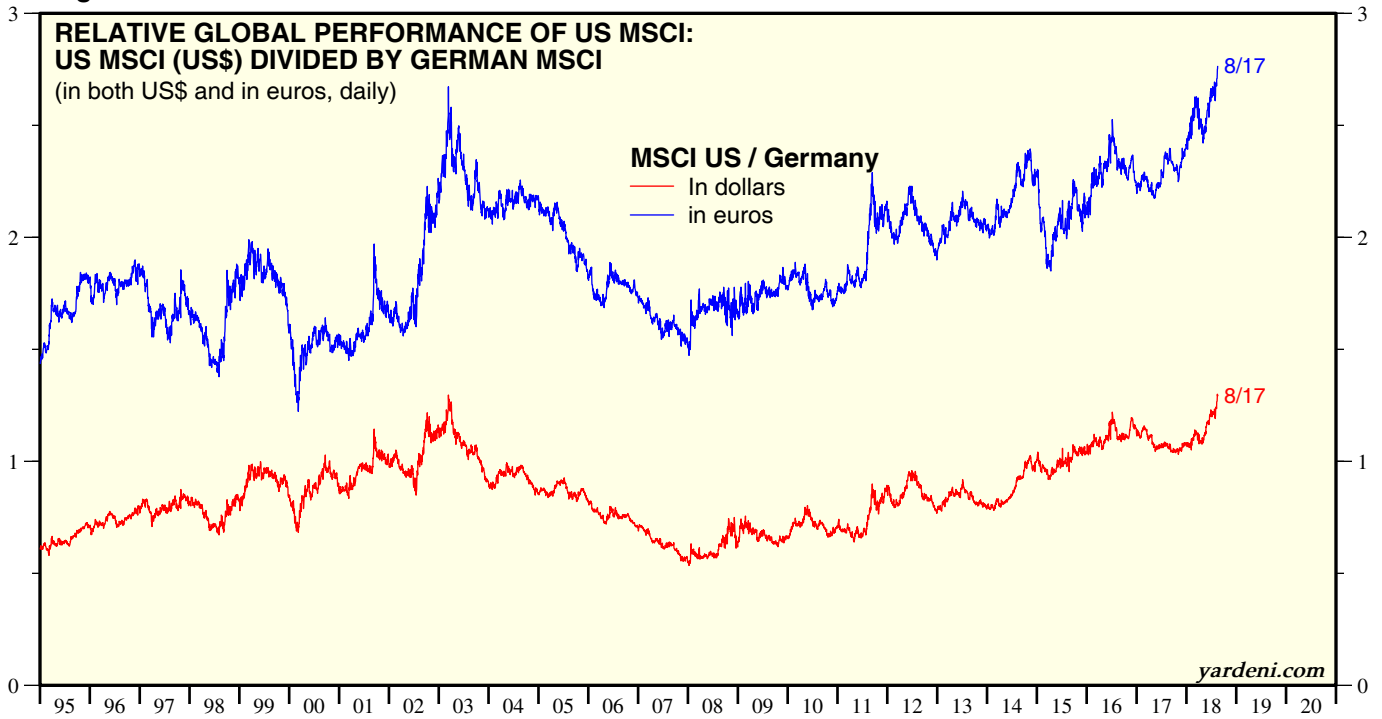
Figure 6.



Source: MSCI.

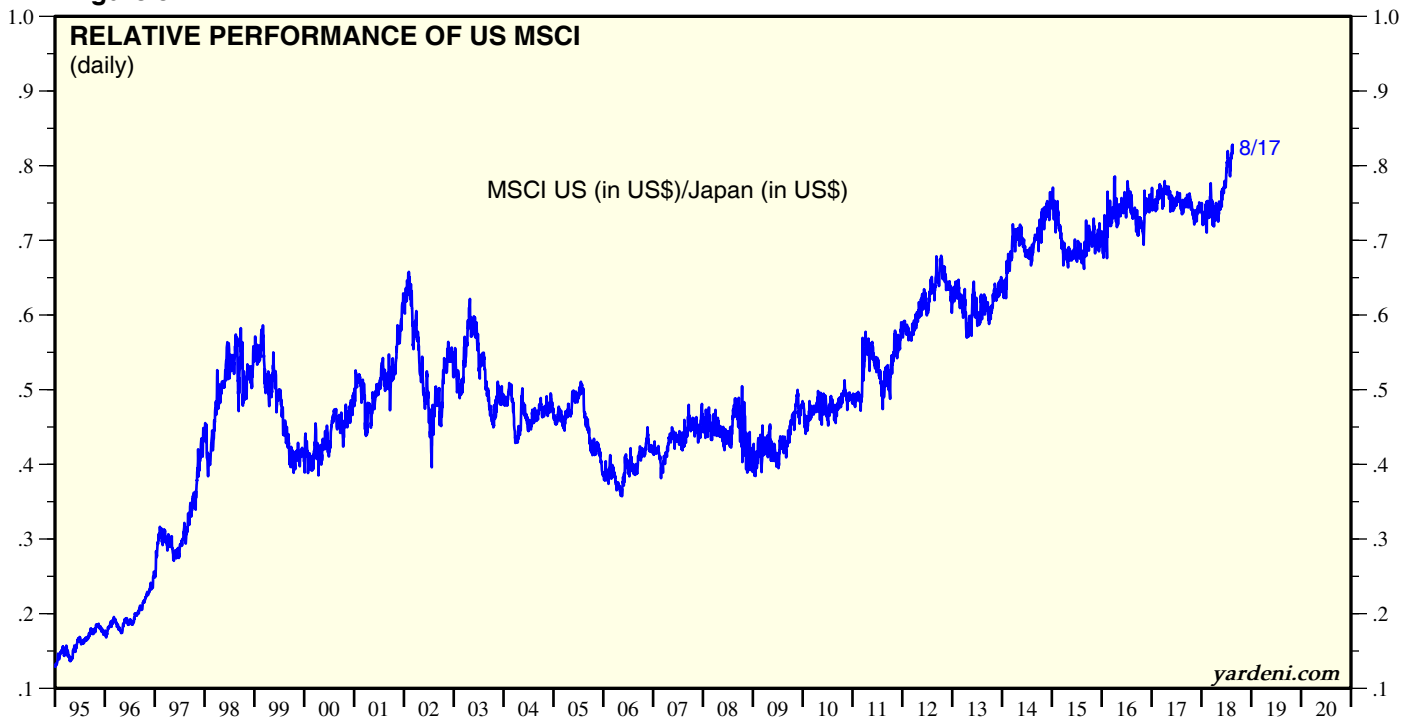
US MSCI Performance

Figure 7.



Source: MSCI.

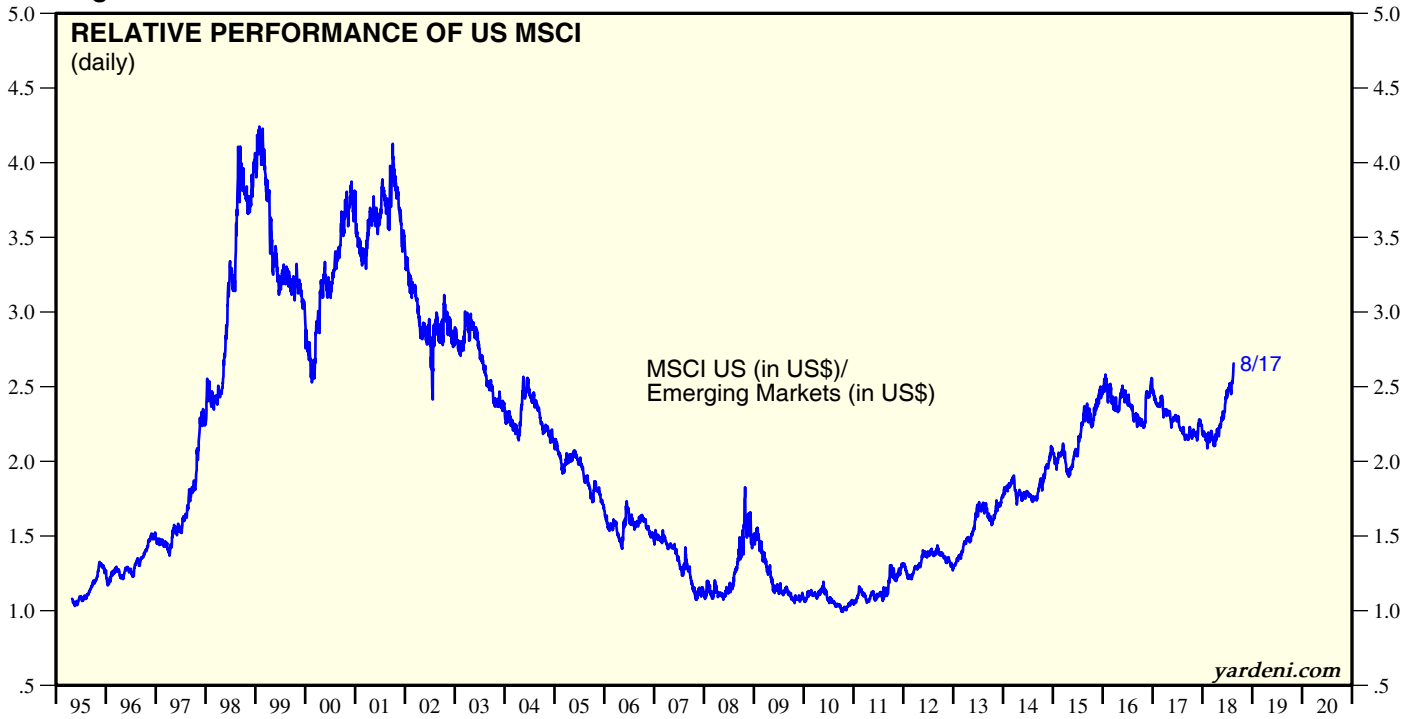
Figure 8.



Source: MSCI.

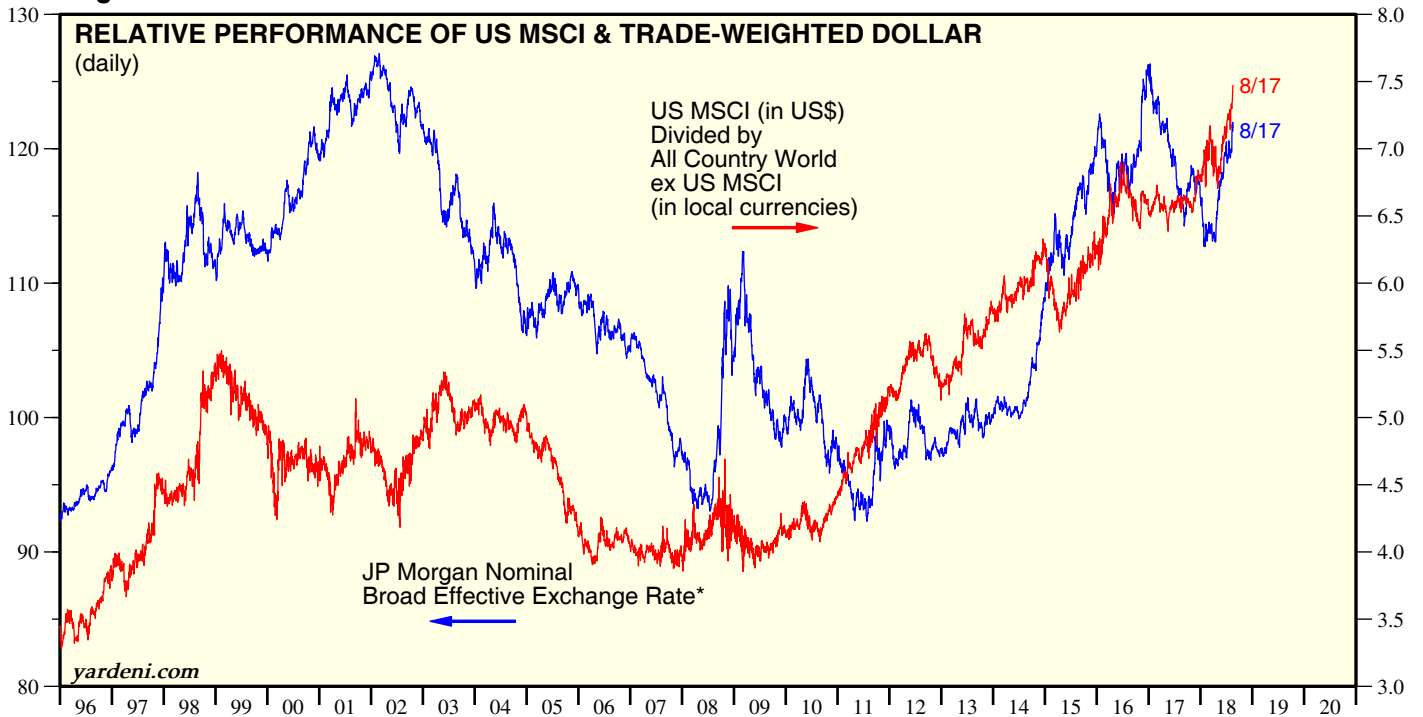
US MSCI Performance Vs Trade-Weighted Dollar

Figure 9.



Source: MSCI.

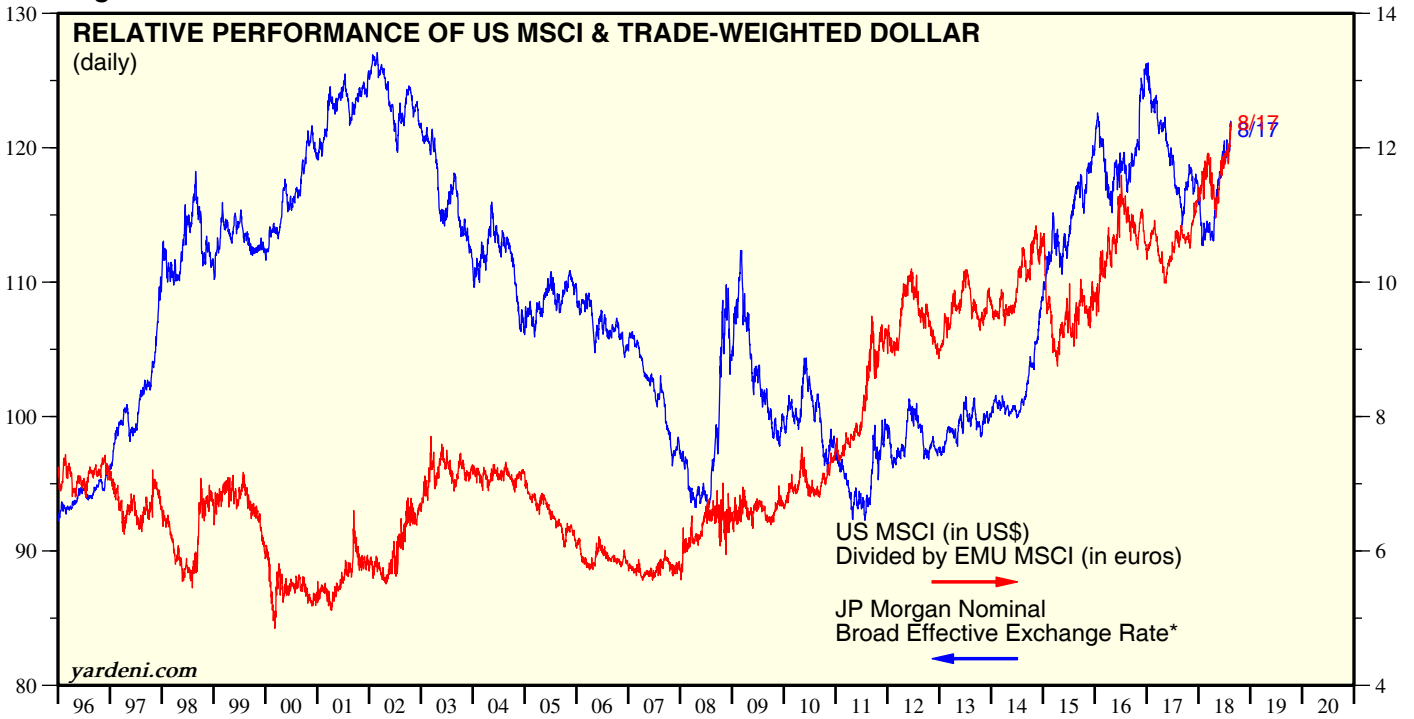
Figure 10.



* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.
Source: MSCI and JP Morgan.

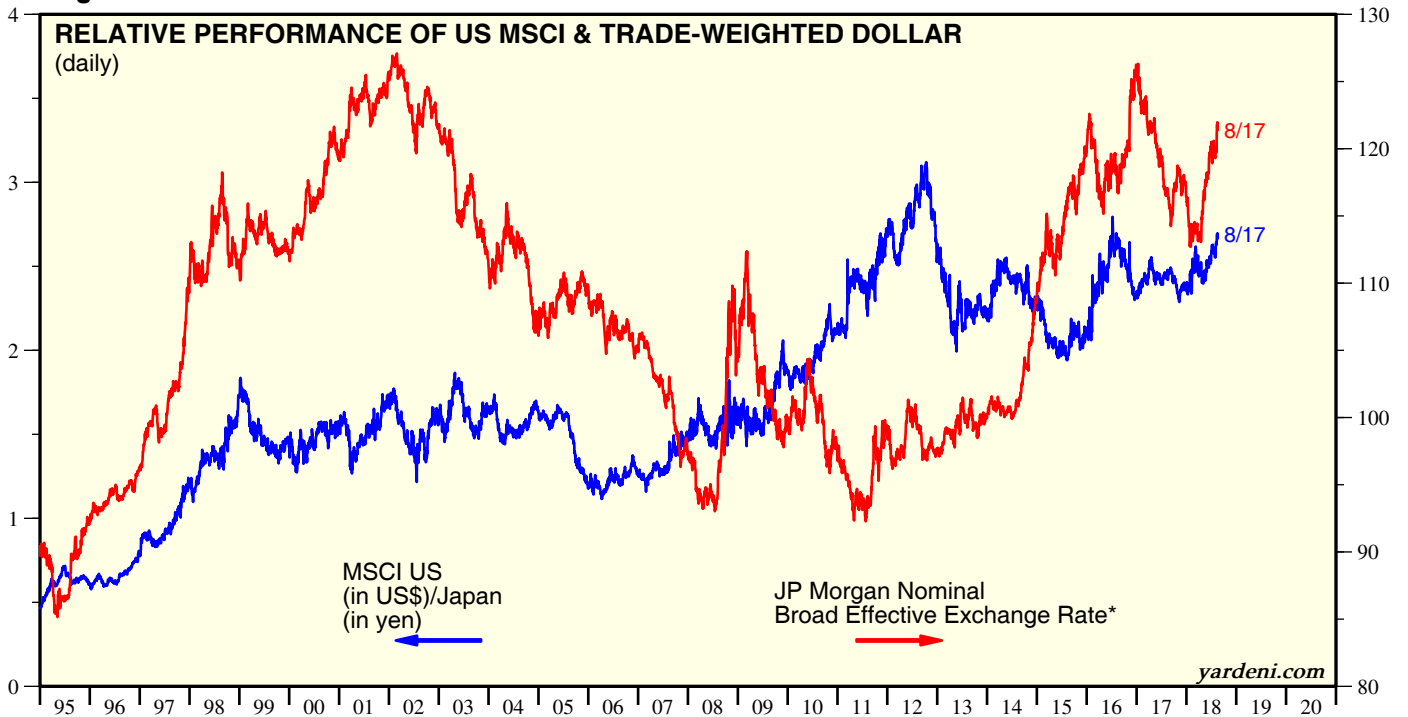
US MSCI Performance Vs Trade-Weighted Dollar

Figure 11.



* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.
Source: MSCI and JP Morgan.

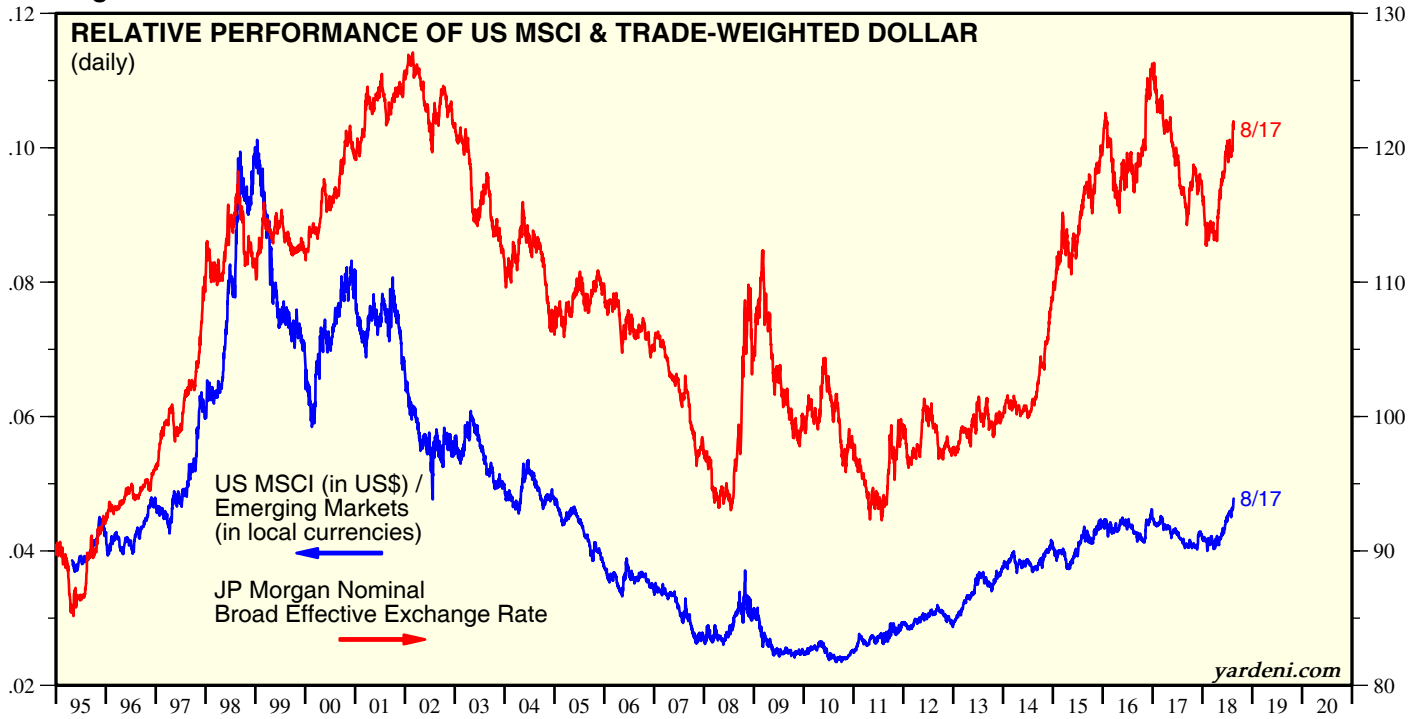
Figure 12.



* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.
Source: MSCI and JP Morgan.

US MSCI Performance Vs Trade-Weighted Dollar

Figure 13.



Source: MSCI and JP Morgan.

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