

Market Briefing: US MSCI Relative Performance & TWD

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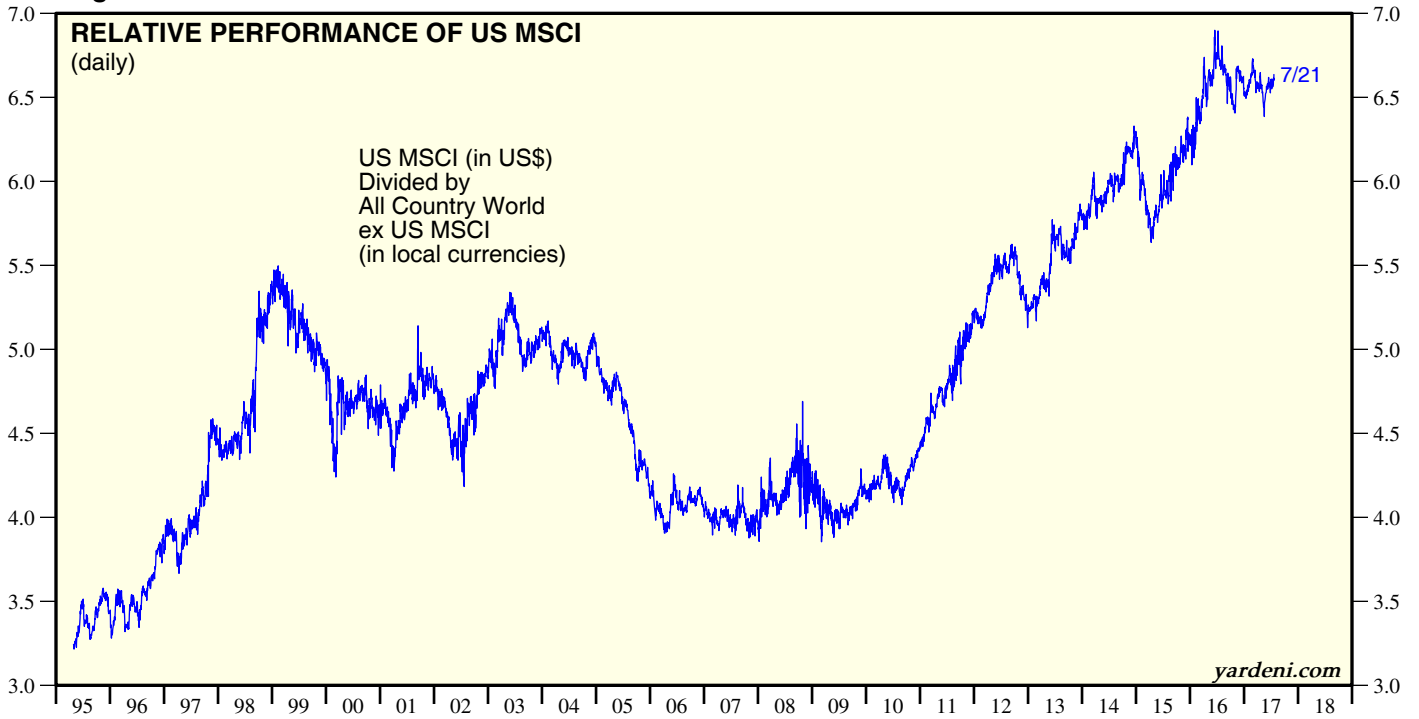
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thinking outside the box

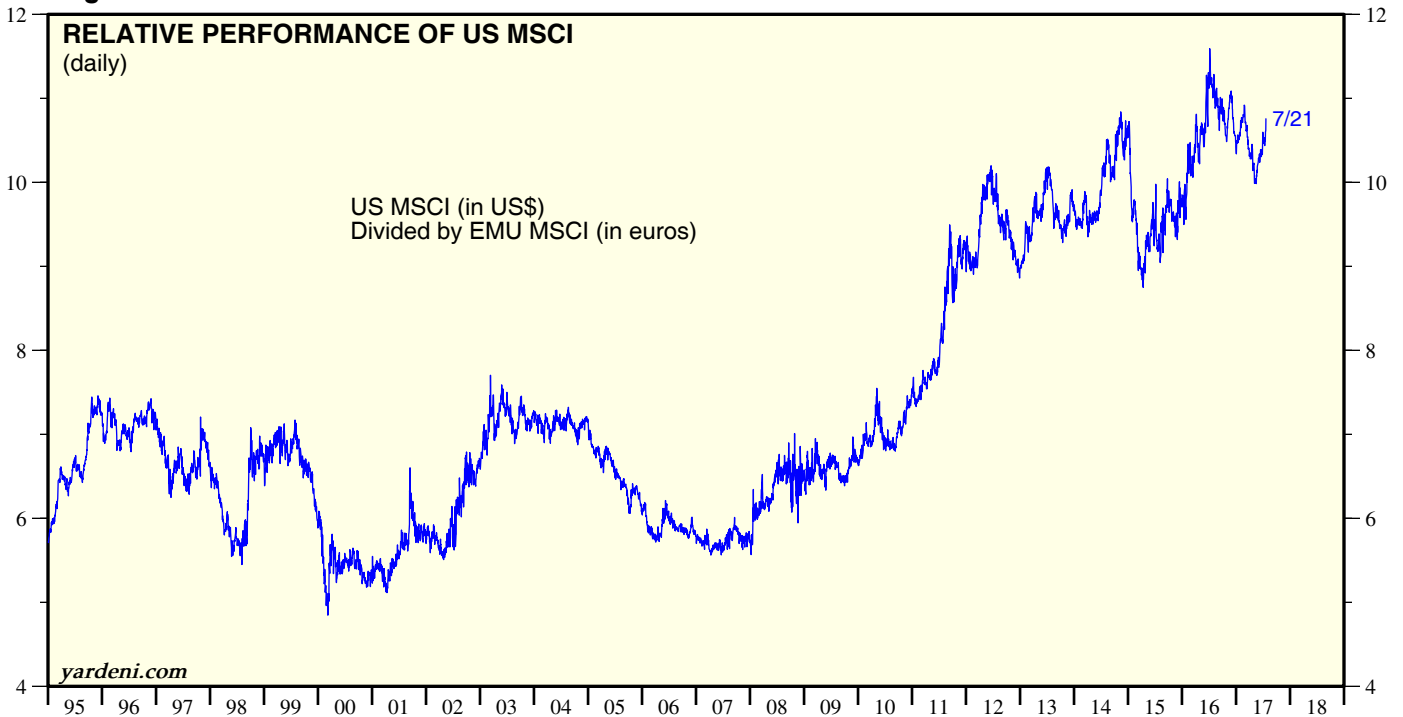
US MSCI Performance

Figure 1.



Source: Morgan Stanley Capital International.

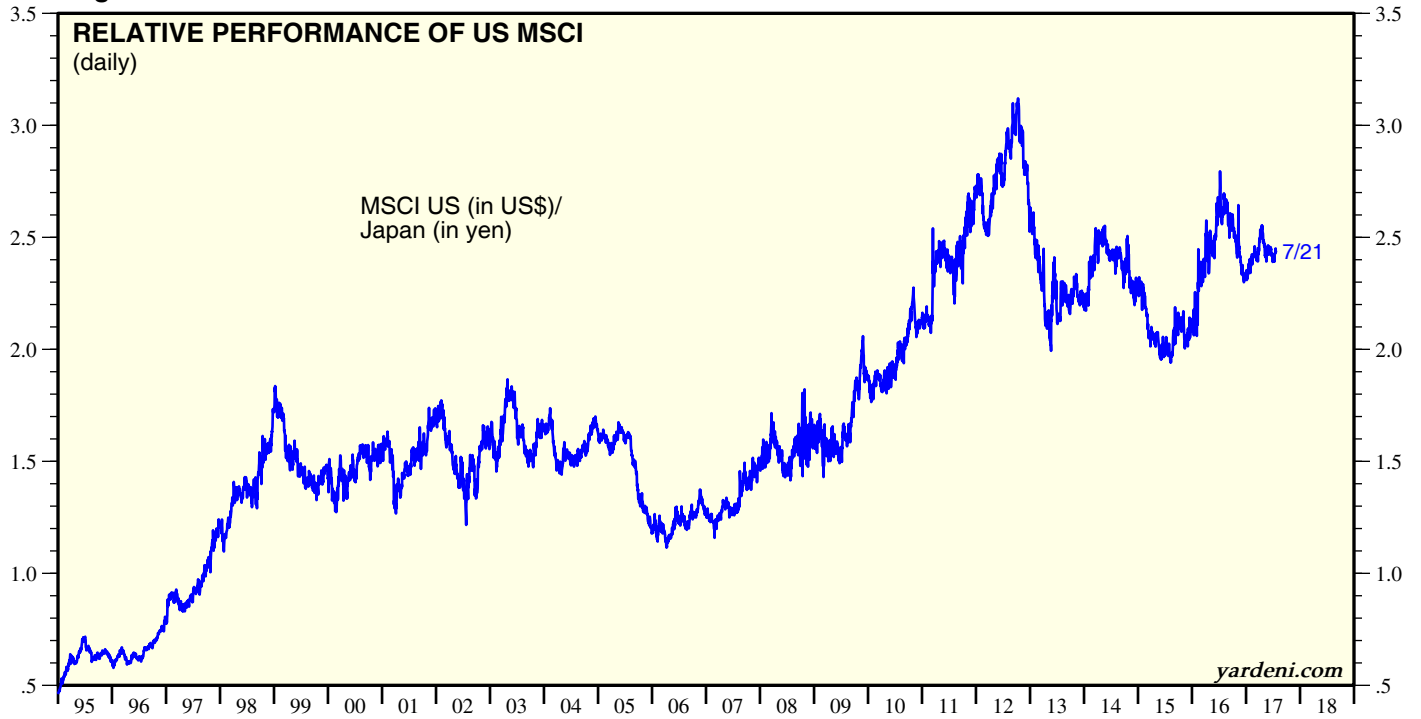
Figure 2.



Source: Morgan Stanley Capital International.

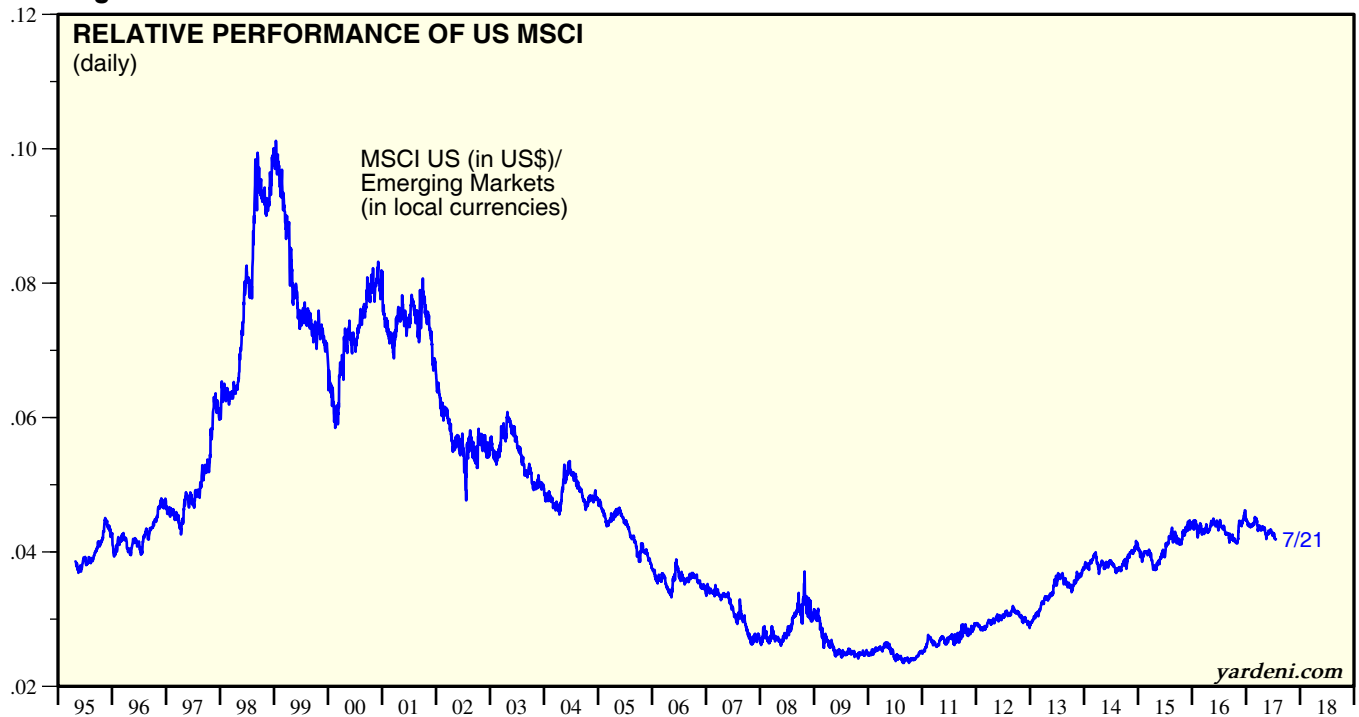
US MSCI Performance

Figure 3.



Source: Morgan Stanley Capital International.

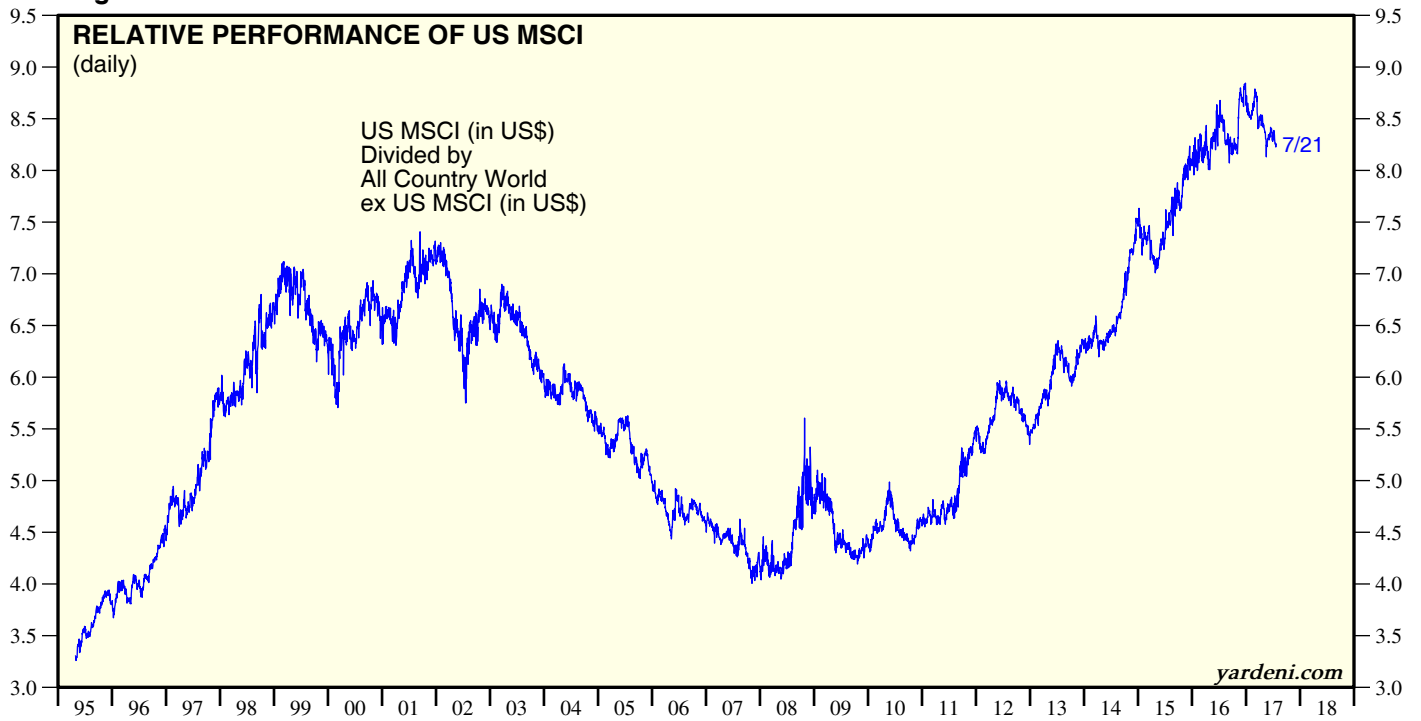
Figure 4.



Source: Morgan Stanley Capital International.

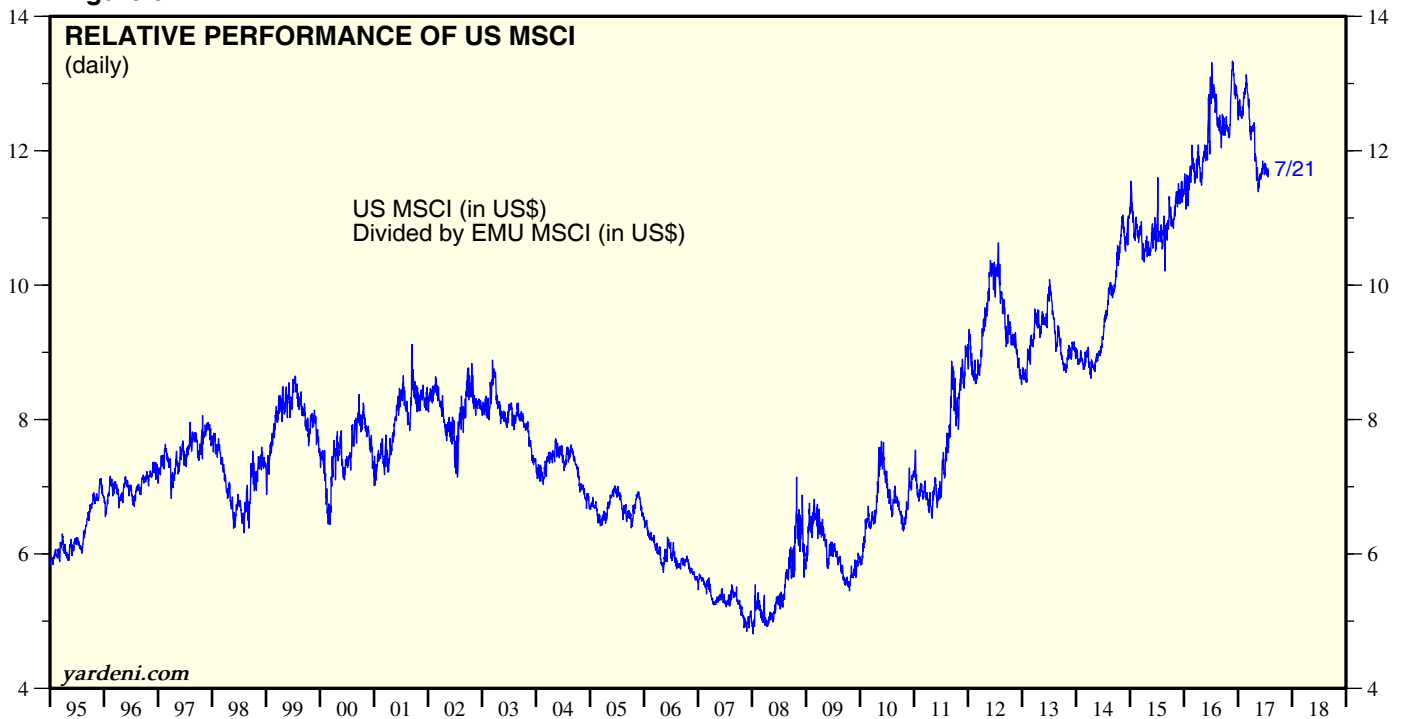
US MSCI Performance

Figure 5.



Source: Morgan Stanley Capital International.

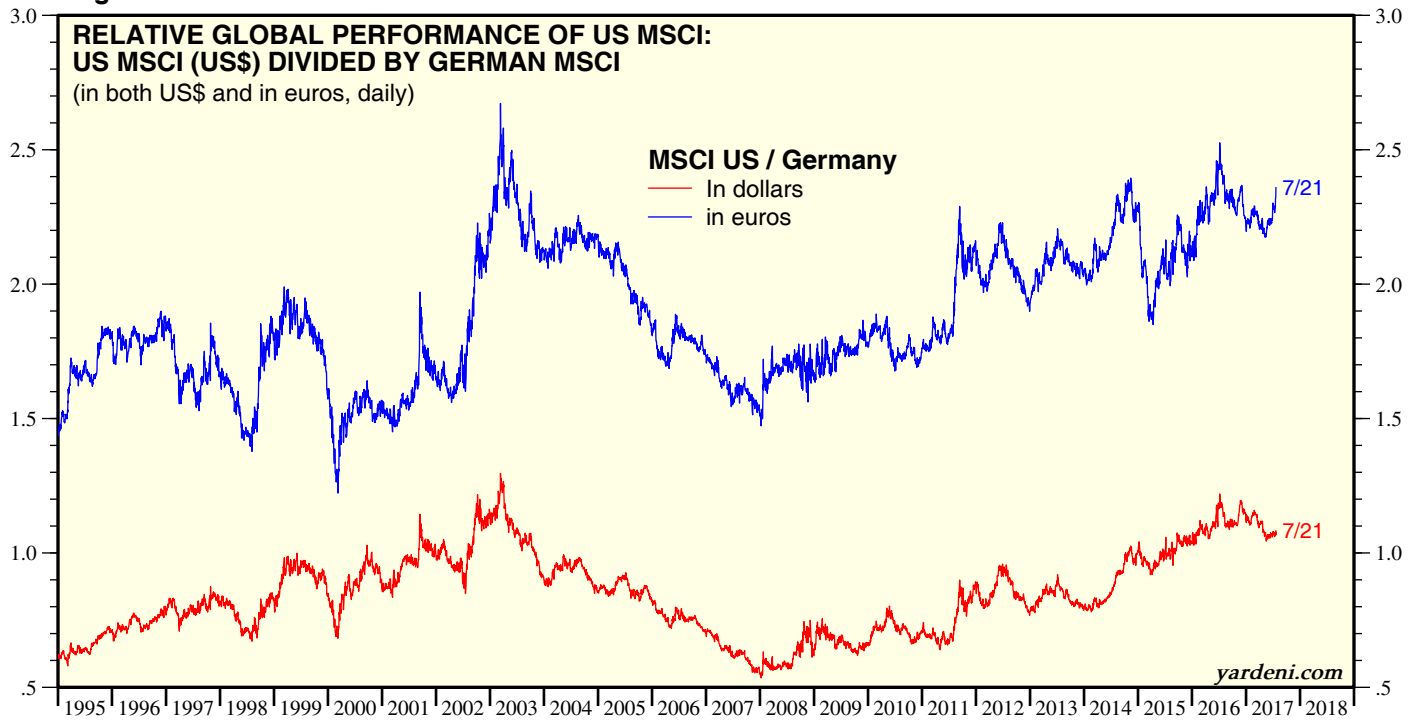
Figure 6.



Source: Morgan Stanley Capital International.

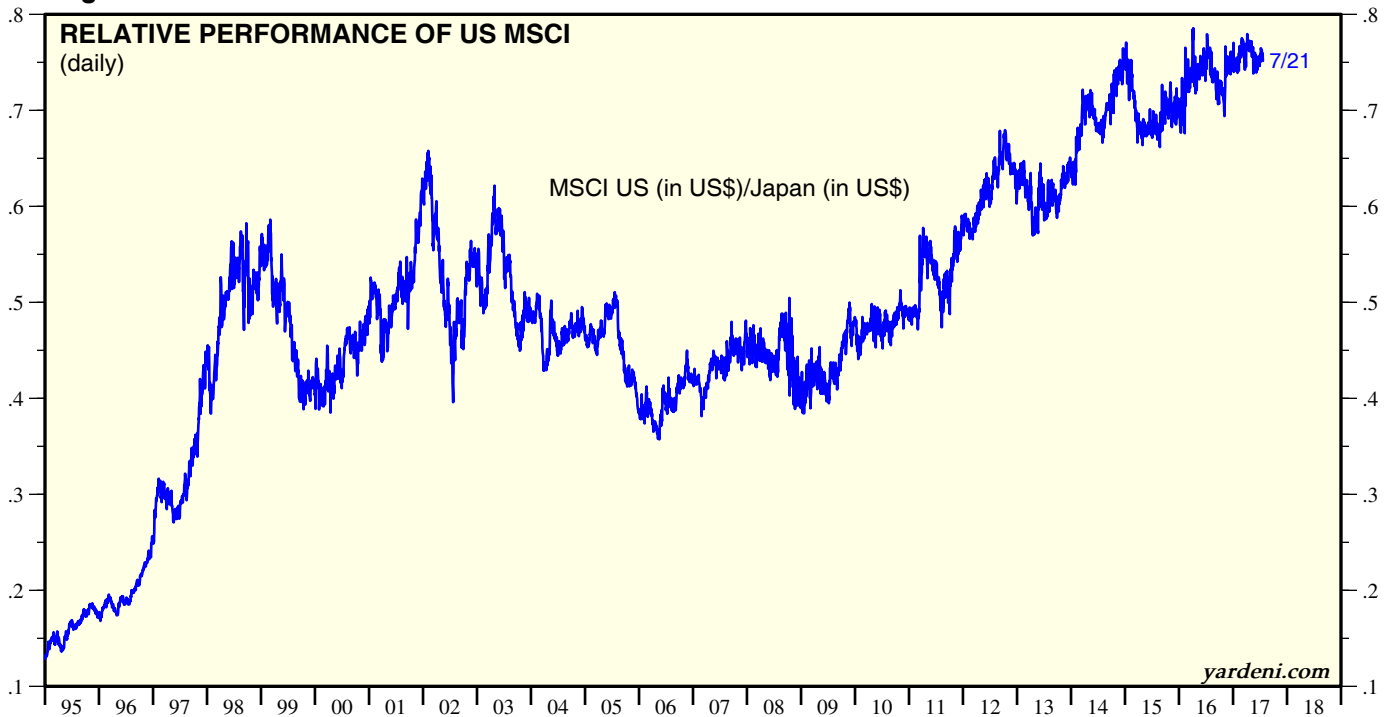
US MSCI Performance

Figure 7.



Source: Morgan Stanley Capital International.

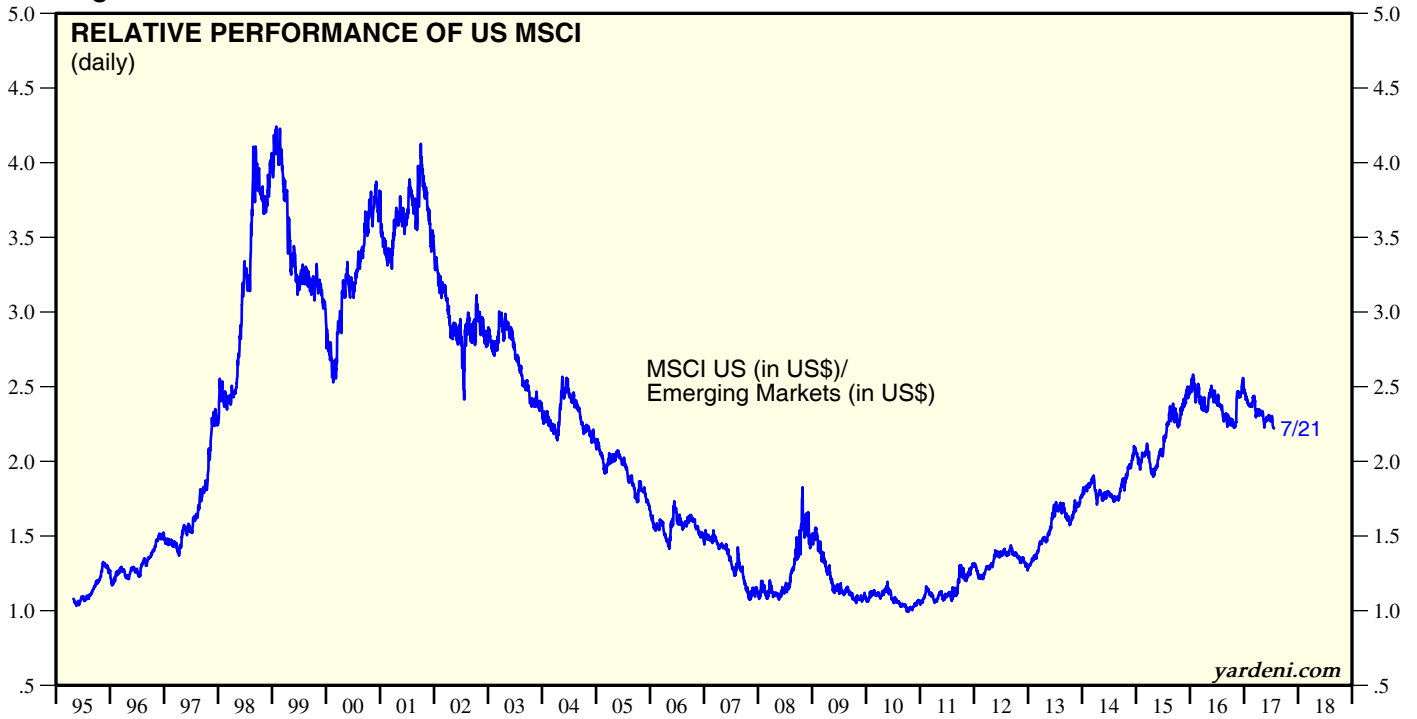
Figure 8.



Source: Morgan Stanley Capital International.

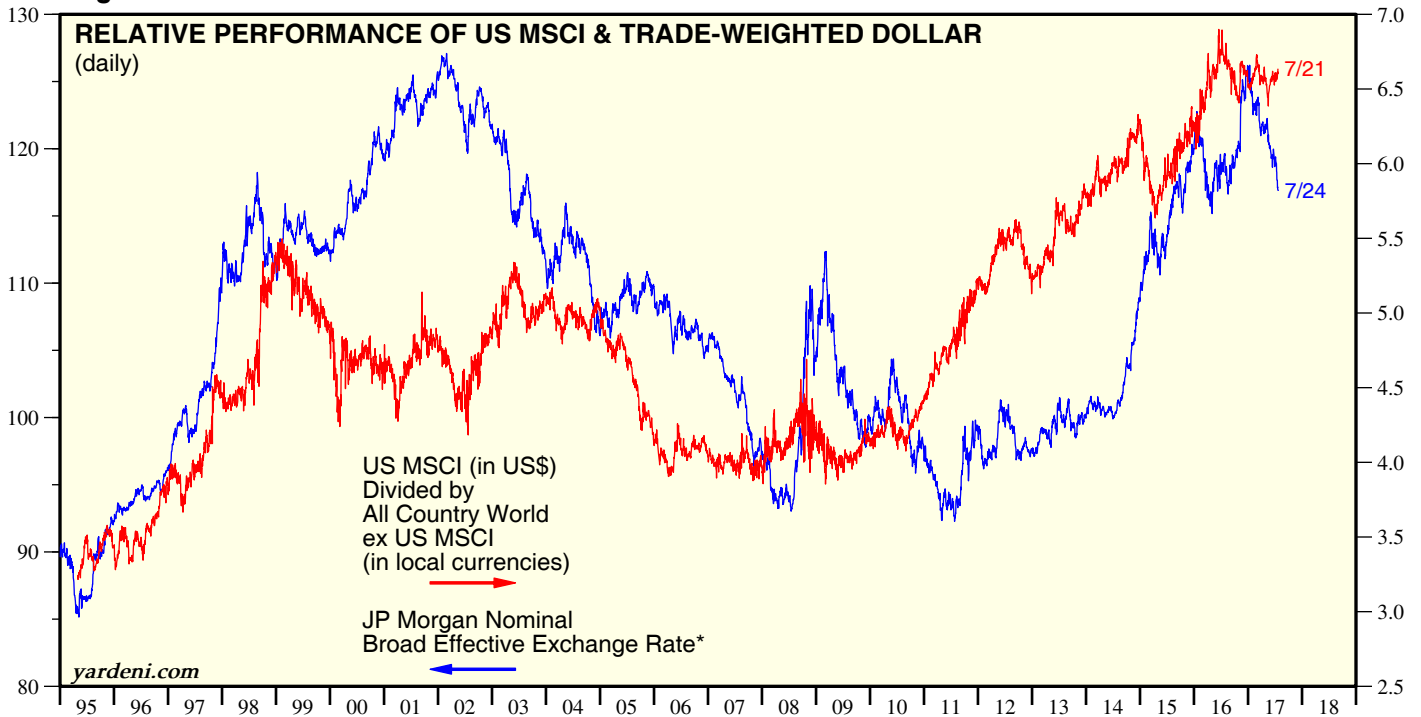
US MSCI Performance Vs Trade-Weighted Dollar

Figure 9.



Source: Morgan Stanley Capital International.

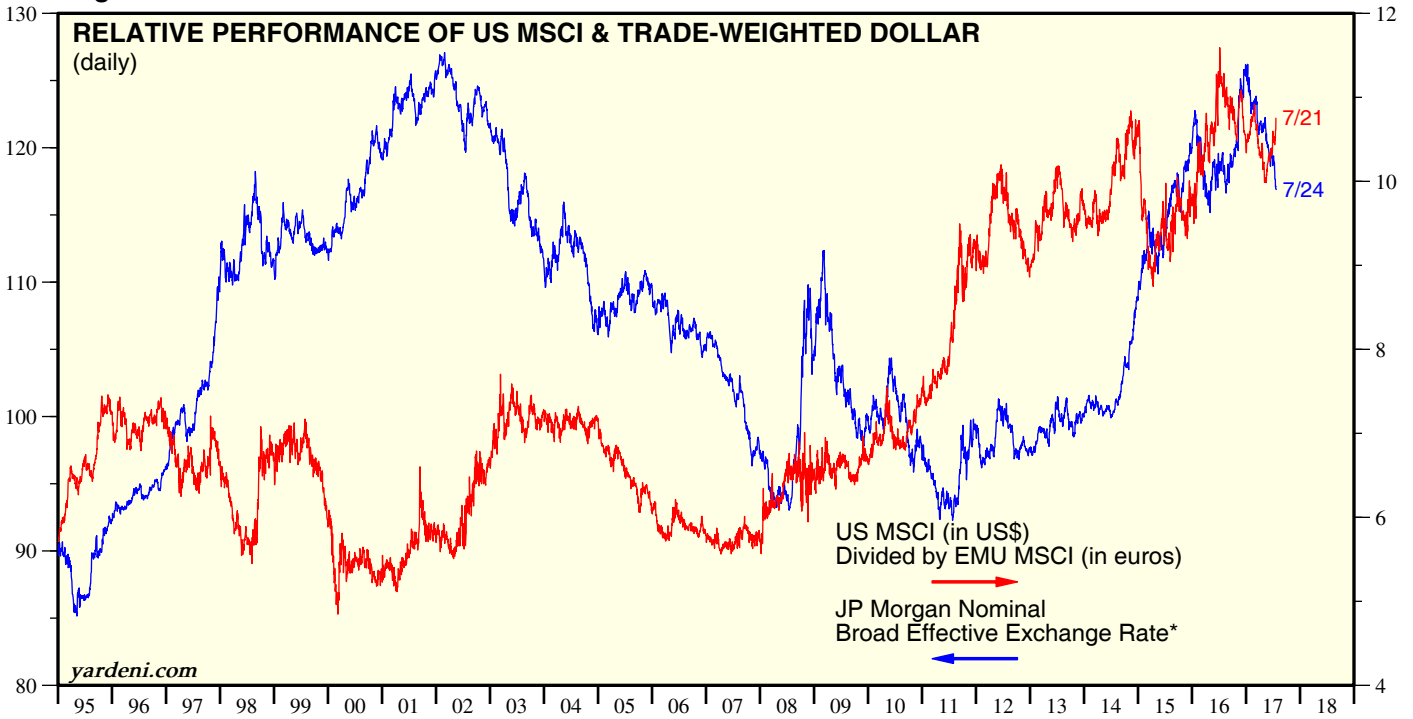
Figure 10.



* 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: Morgan Stanley Capital International and JP Morgan.

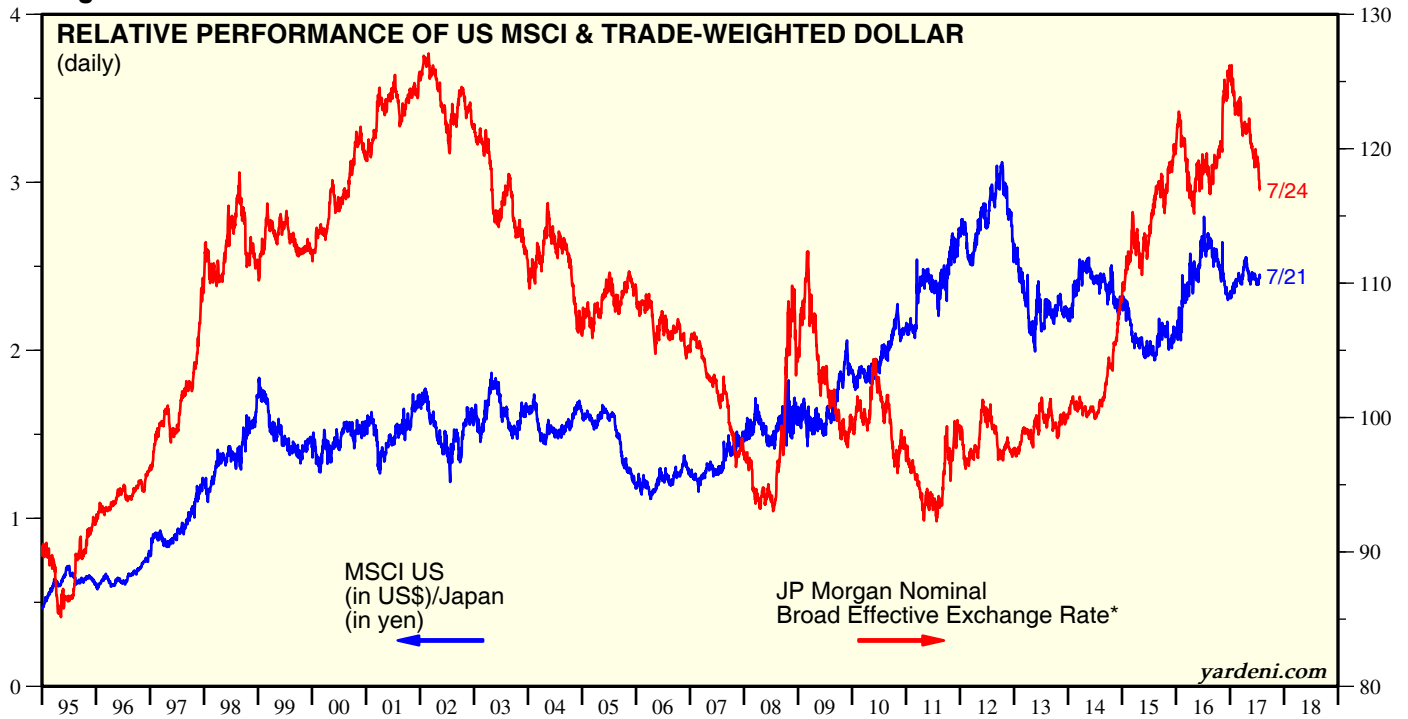
US MSCI Performance Vs Trade-Weighted Dollar

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: Morgan Stanley Capital International and JP Morgan.

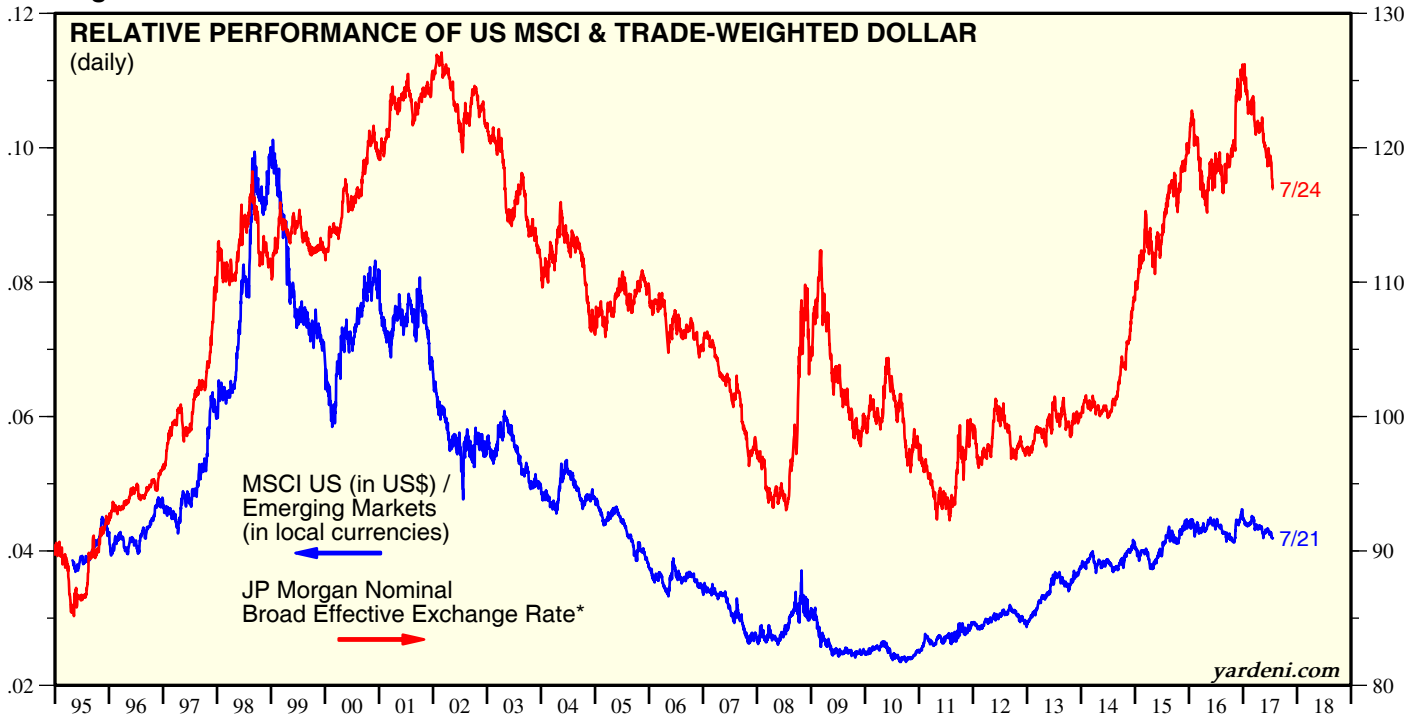
Figure 12.



* 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: Morgan Stanley Capital International and JP Morgan.

US MSCI Performance Vs Trade-Weighted Dollar

Figure 13.



* 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.
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