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ALL COUNTRY WORLD MSCI STOCK PRICE INDEX
(US$, ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.

ALL COUNTRY WORLD EX US MSCI STOCK PRICE INDEX

US Dollars
Local Currency

Source: MSCI.
Figure 3.

UNITED STATES MSCI STOCK PRICE INDEX
(US$, ratio scale)

Source: MSCI.

Figure 4.

DEVELOPED WORLD EX US MSCI STOCK PRICE INDEX

Source: MSCI.
Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP = negative interest-rate policy. QEE = expansion and extension of QE.
Source: MSCI.
EMERGING MARKETS MSCI STOCK PRICE INDEXES

Local Currency

US Dollars

Source: MSCI.

BRIC MSCI STOCK PRICE INDEX

US Dollars

Local Currency

Source: MSCI.
Figure 9. Stock Markets: Dollars vs. Local Currencies

AUSTRALIA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 10.

AUSTRIA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Figures 11 and 12 illustrate the comparison of stock market indices in US dollars versus their local currencies for Belgium and Brazil respectively. The graphs show the fluctuation of the indices over time, with red lines representing US dollars and blue lines representing local currencies. Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

Figure 13.

CANADA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 14.

CHILE MSCI INDEX

US Dollars

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Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

Figure 17.
CZECH REPUBLIC MSCI INDEX

Source: MSCI.

Figure 18.
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Source: MSCI.
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Figure 20. FINLAND MSCI INDEX

Source: MSCI.

Stock Markets: Dollars vs. Local Currencies

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Yardeni Research, Inc.
www.yardeni.com
Note: D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP = negative interest-rate policy. QEE = expansion and extension of QE.

Source: MSCI.
Figure 23. GERMANY MSCI INDEX

Figure 24. GREECE MSCI INDEX

Source: MSCI.
Figure 25.
HONG KONG MSCI INDEX

US Dollars
Local Currency

Source: MSCI.

Figure 26.
HUNGARY MSCI INDEX

US Dollars
Local Currency

Source: MSCI.
Figure 27. INDIA MSCI INDEX

Source: MSCI.

Figure 28. INDONESIA MSCI INDEX

Source: MSCI.
Figure 29. IRELAND MSCI INDEX

Figure 30. ISRAEL MSCI INDEX

Source: MSCI.
Figure 31.

ITALY MSCI INDEX

Source: MSCI.

Figure 32.

JAPAN MSCI STOCK PRICE INDEX

Note: A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = negative interest rates. YC = Yield curve targeting.

Source: MSCI.
Figure 35.
MALAYSIA MSCI INDEX

Source: MSCI.

Figure 36.
MEXICO MSCI INDEX

Source: MSCI.
Figure 37. Stock Markets: Dollars vs. Local Currencies

MORROCO MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 38.

NETHERLANDS MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

Figure 39.

NEW ZEALAND MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 40.

NORWAY MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Figure 41.

**PAKISTAN MSCI INDEX**

US Dollars

![Graph](source)

Local Currency

![Graph](source)

Source: MSCI.

Figure 42.

**PERU MSCI INDEX**

US Dollars

![Graph](source)

Local Currency

![Graph](source)

Source: MSCI.
Figure 43.
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US Dollars
Local Currency

Source: MSCI.

Figure 44.
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Local Currency

Source: MSCI.
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Source: MSCI.

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Source: MSCI.
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US Dollars

Local Currency

Source: MSCI.

Figure 48.

SOUTH AFRICA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

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Figure 50. SRI LANKA MSCI INDEX

Source: MSCI.
Figure 51.

**SWEDEN MSCI INDEX**

US Dollars

Local Currency

Source: MSCI.

Figure 52.

**SWITZERLAND MSCI INDEX**

US Dollars

Local Currency

Source: MSCI.
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Source: MSCI.

Figure 54. THAILAND MSCI INDEX

Source: MSCI.
**Figure 55.**

**TURKEY MSCI INDEX**

Source: MSCI.

**Figure 56.**

**UNITED KINGDOM MSCI INDEX**

Source: MSCI.
Stock Markets: Dollars vs. Local Currencies

Figure 57.

VIETNAM MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 58.

MSCI SHARE PRICE INDEXES
(local currency)

Brazil

Mexico

Source: MSCI.
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