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Figure 1.

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

9/20

Source: MSCI.

Figure 2.

ALL COUNTRY WORLD EX US MSCI STOCK PRICE INDEX

US Dollars
Local Currency

9/20

Source: MSCI.
Figure 3.

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

Source: MSCI.

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Figure 4.

DEVELOPED WORLD EX US MSCI STOCK PRICE INDEX

Source: MSCI.
Figure 5.

EAFE MSCI STOCK PRICE INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 6.

EMU MSCI STOCK PRICE INDEX

US Dollars

Local Currency

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.

**AUSTRALIA MSCI INDEX**

US Dollars

Local Currency

Source: MSCI.

Figure 10.

**AUSTRIA MSCI INDEX**

US Dollars

Local Currency

Source: MSCI.
Figure 11. Stock Markets: Dollars vs. Local Currencies

Belgium MSCI Index

US Dollars
Local Currency

Source: MSCI.

Figure 12. Stock Markets: Dollars vs. Local Currencies

Brazil MSCI Index

US Dollars
Local Currency

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

Figure 13.
CANADA MSCI INDEX

Source: MSCI.

Figure 14.
CHILE MSCI INDEX

Source: MSCI.
**Figure 15.**

**CHINA MSCI STOCK PRICE INDEX**

- **US Dollars**
- **Local Currency**

Source: MSCI.

**Figure 16.**

**COLOMBIA MSCI INDEX**

- **US Dollars**
- **Local Currency**

Source: MSCI.
Figure 17.
CZECH REPUBLIC MSCI INDEX

US Dollars
Local Currency

Source: MSCI.

Figure 18.
DENMARK MSCI INDEX

US Dollars
Local Currency

Source: MSCI.
Figure 19.

EGYPT MSCI INDEX

Source: MSCI.

Figure 20.

FINLAND MSCI INDEX

Source: MSCI.
Figure 21.  
EMU MSCI INDEX  
(ratio scale)  

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 22.  
FRANCE 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.
Stock Markets: Dollars vs. Local Currencies

Figure 27.
INDIA MSCI INDEX

US Dollars
Local Currency

Source: MSCI.

Figure 28.
INDONESIA MSCI INDEX

US Dollars
Local Currency

Source: MSCI.
Figure 29.
IRELAND MSCI INDEX

Source: MSCI.

Figure 30.
ISRAEL MSCI INDEX

Source: MSCI.
Figure 31.
ITALY MSCI INDEX

US Dollars
Local Currency

Source: MSCI.

Figure 32.
JAPAN MSCI STOCK PRICE INDEX

US Dollars
Local Currency

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.
Stock Markets: Dollars vs. Local Currencies

Figure 33.

JORDAN MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 34.

SOUTH KOREA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Figure 35.
MALAYSIA MSCI INDEX

Source: MSCI.

Figure 36.
MEXICO MSCI INDEX

Source: MSCI.
Figure 37.

MORROCO MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 38.

NETHERLANDS MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Figure 39.

NEW ZEALAND MSCI INDEX

Source: MSCI.

Figure 40.

NORWAY MSCI INDEX

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

Figure 41.

PAKISTAN MSCI INDEX

Source: MSCI.

Figure 42.

PERU MSCI INDEX

Source: MSCI.
Figure 43.
PHILIPPINES MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 44.
POLAND MSCI INDEX

US Dollars

Local Currency

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

Figure 45.

PORTUGAL MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 46.

RUSSIA MSCI INDEX

US Dollars

Local Currency

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

Figure 47.

SINGAPORE MSCI INDEX

US Dollars

Local Currency

Source: MSCI.

Figure 48.

SOUTH AFRICA MSCI INDEX

US Dollars

Local Currency

Source: MSCI.
Figure 51.

Stock Markets: Dollars vs. Local Currencies

Source: MSCI.

Figure 52.

Source: MSCI.
Figure 53.

Taiwan MSCI Index

US Dollars vs. Local Currency

Source: MSCI.

Figure 54.

Thailand MSCI Index

US Dollars vs. Local Currency

Source: MSCI.

Stock Markets: Dollars vs. Local Currencies
Figure 55. TURKEY MSCI INDEX

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.