

# Market Briefing: Correlated Markets

Yardeni Research, Inc.

*December 30, 2023*

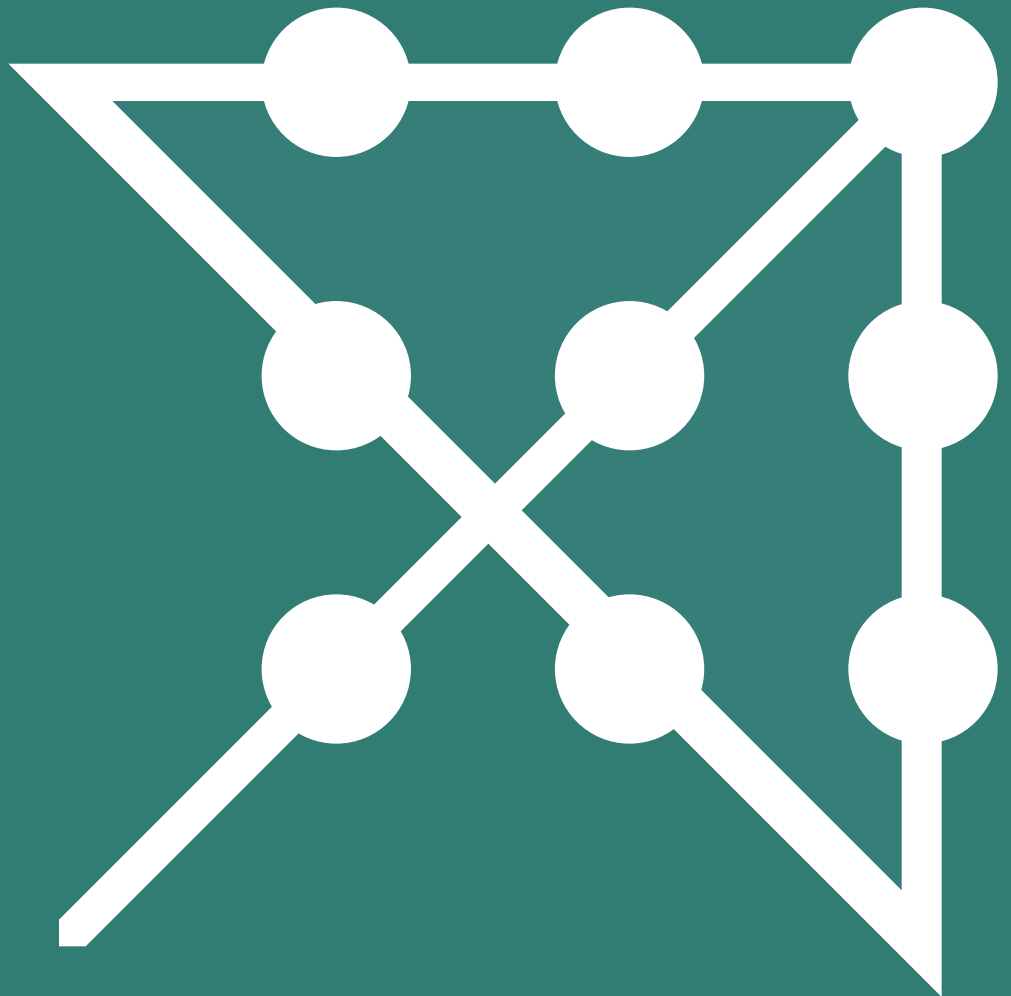
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*thinking outside the box*

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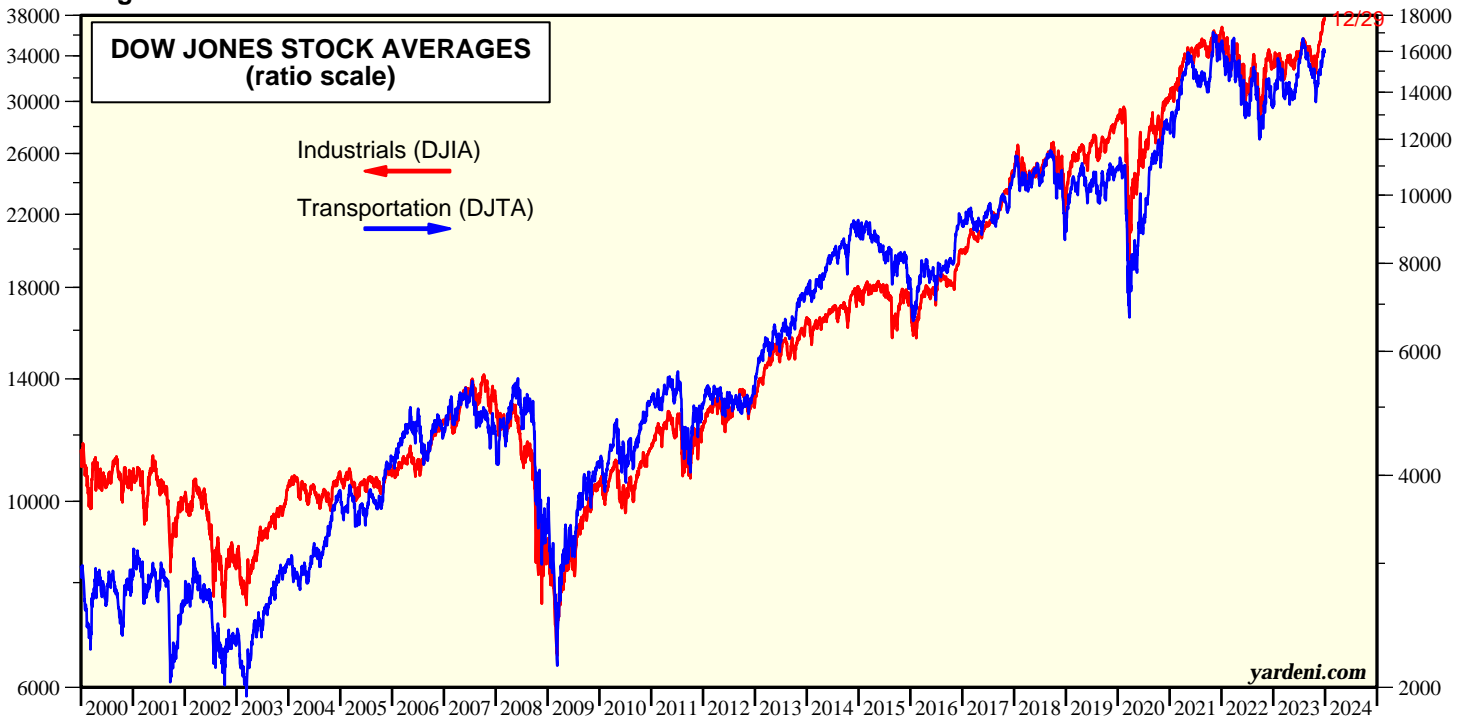
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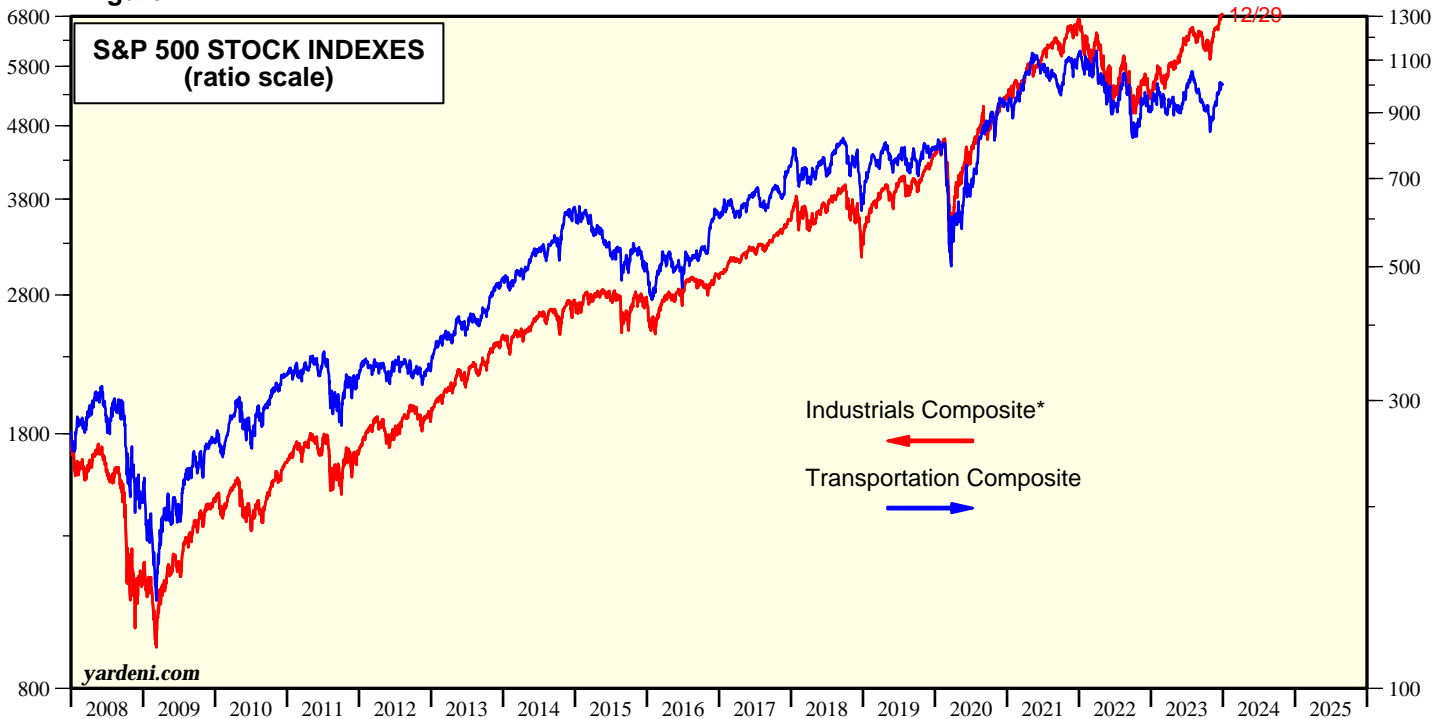
# Industrial & Transportation Stock Prices

Figure 1.



Source: The Wall Street Journal.

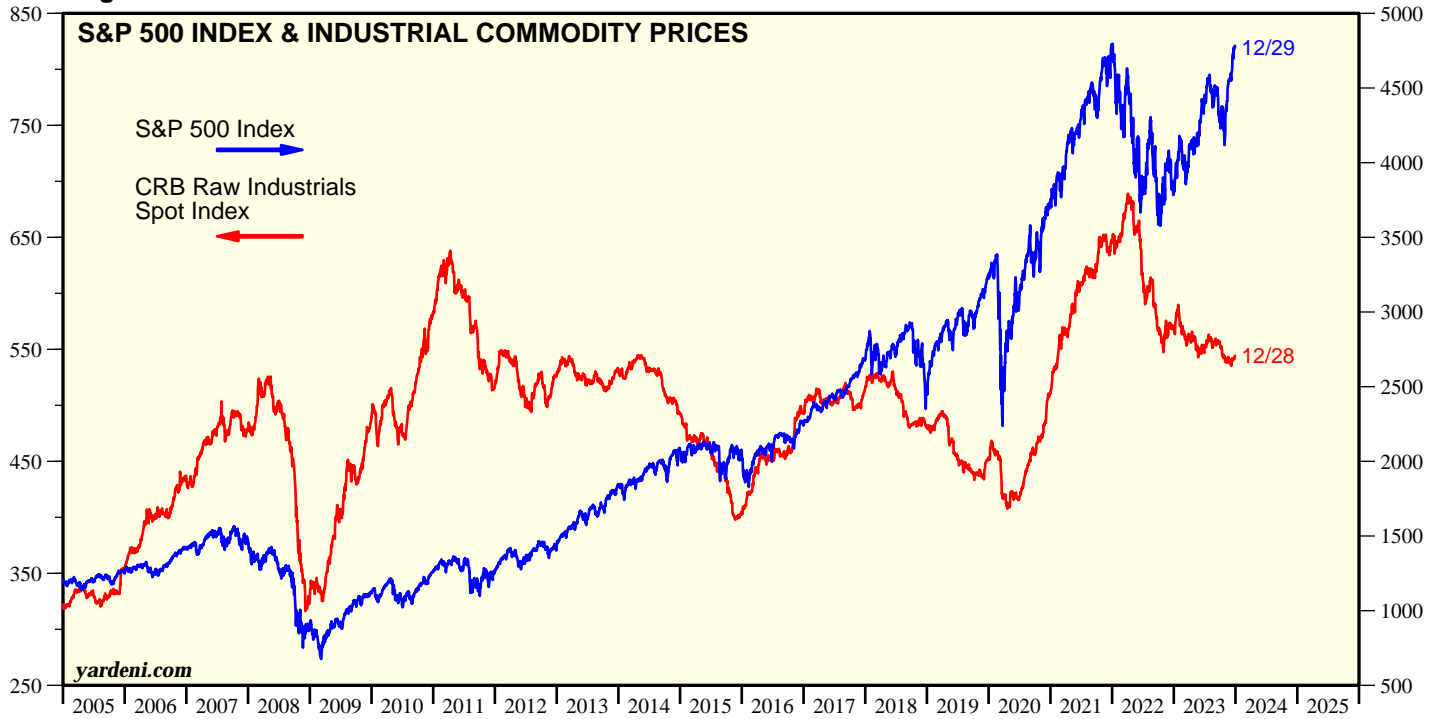
Figure 2.



\* S&P 500 excluding Financials, Transports, and Utilities.  
 Source: Standard & Poor's.

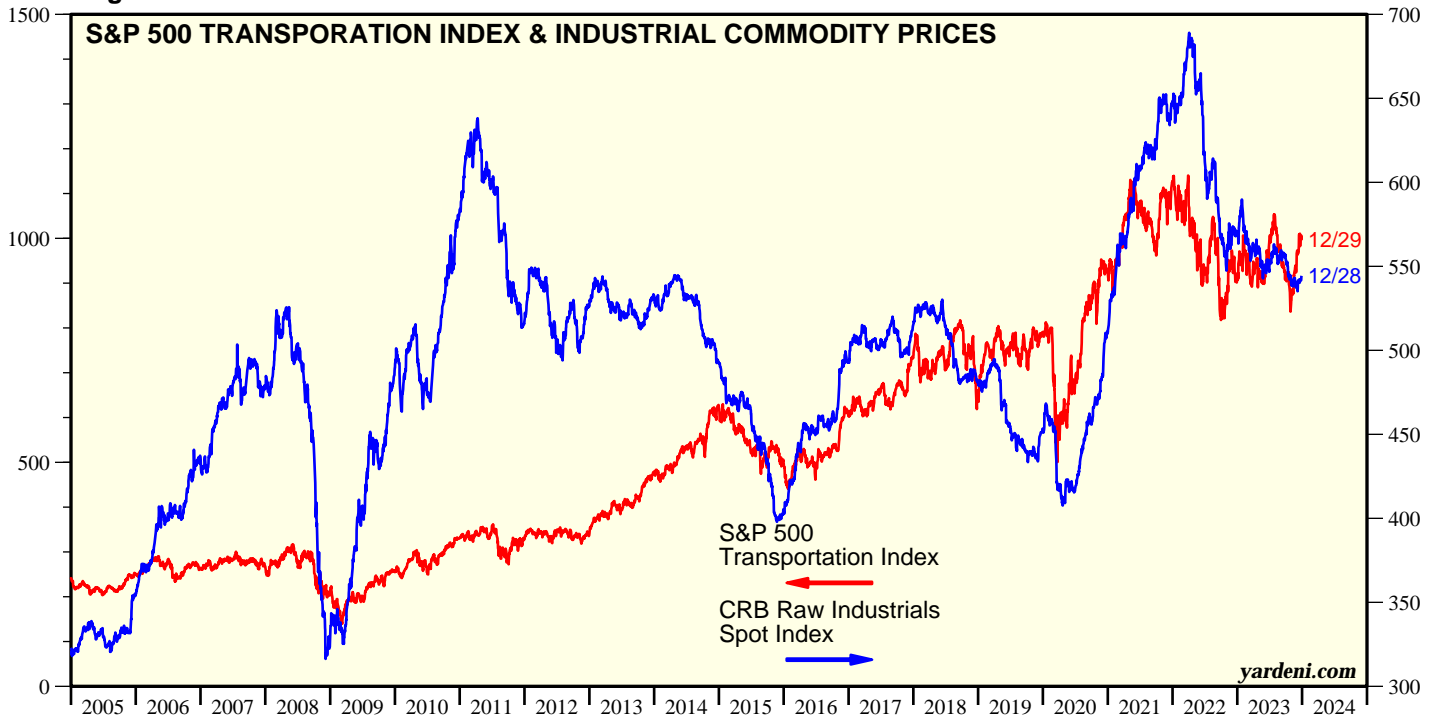
# S&P 500 & Commodity Prices

Figure 3.



Source: I/B/E/S data by Refinitiv and Commodity Research Bureau.

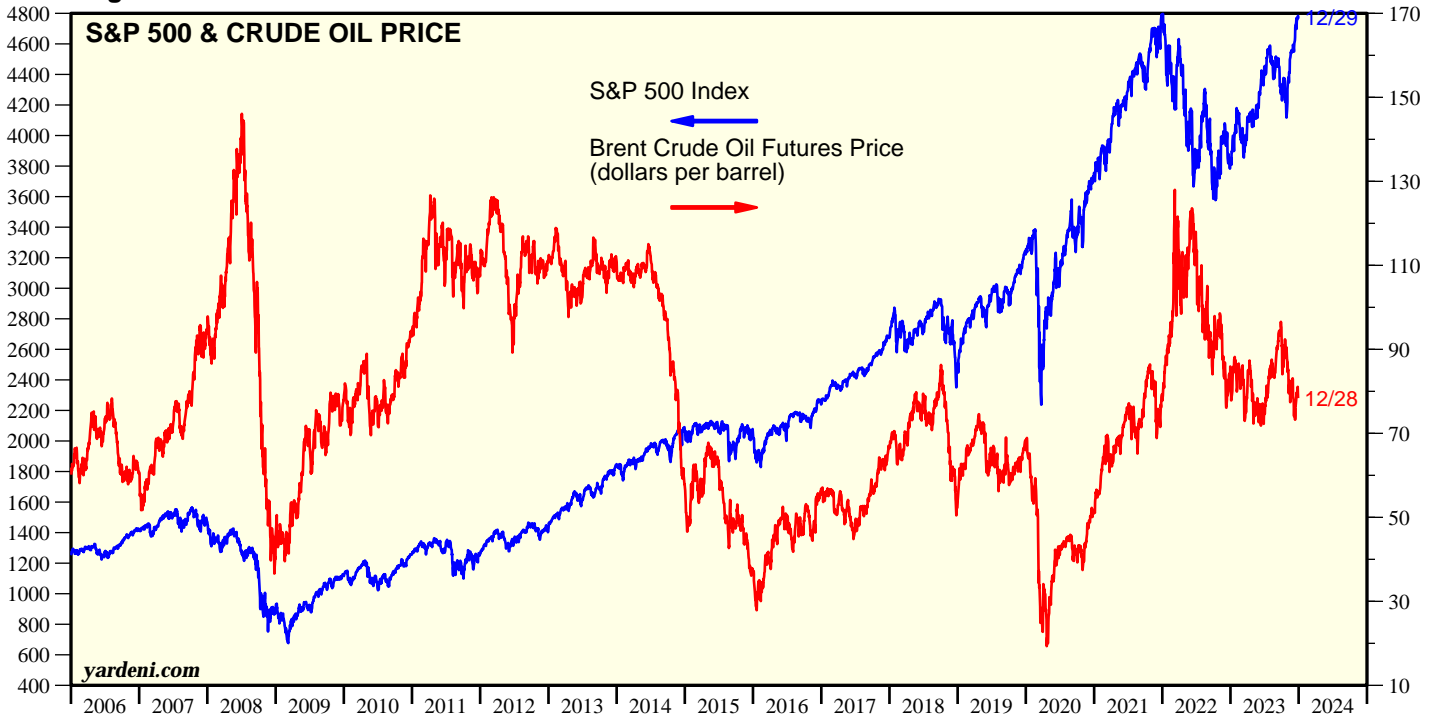
Figure 4.



Source: Standard & Poor's and Commodity Research Bureau.

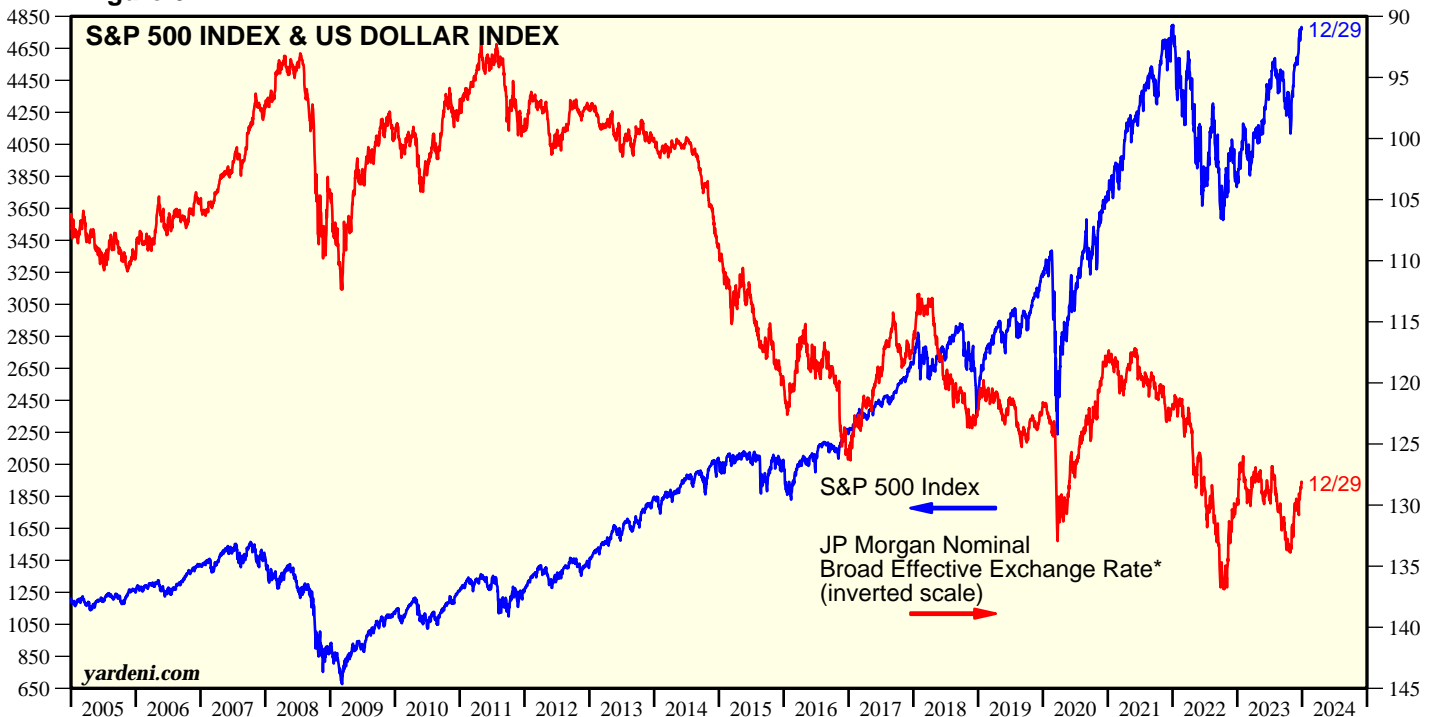
# S&P 500, Oil, & the Dollar

Figure 5.



\* Nearby futures price.  
 Source: Standard & Poor's and Haver Analytics.

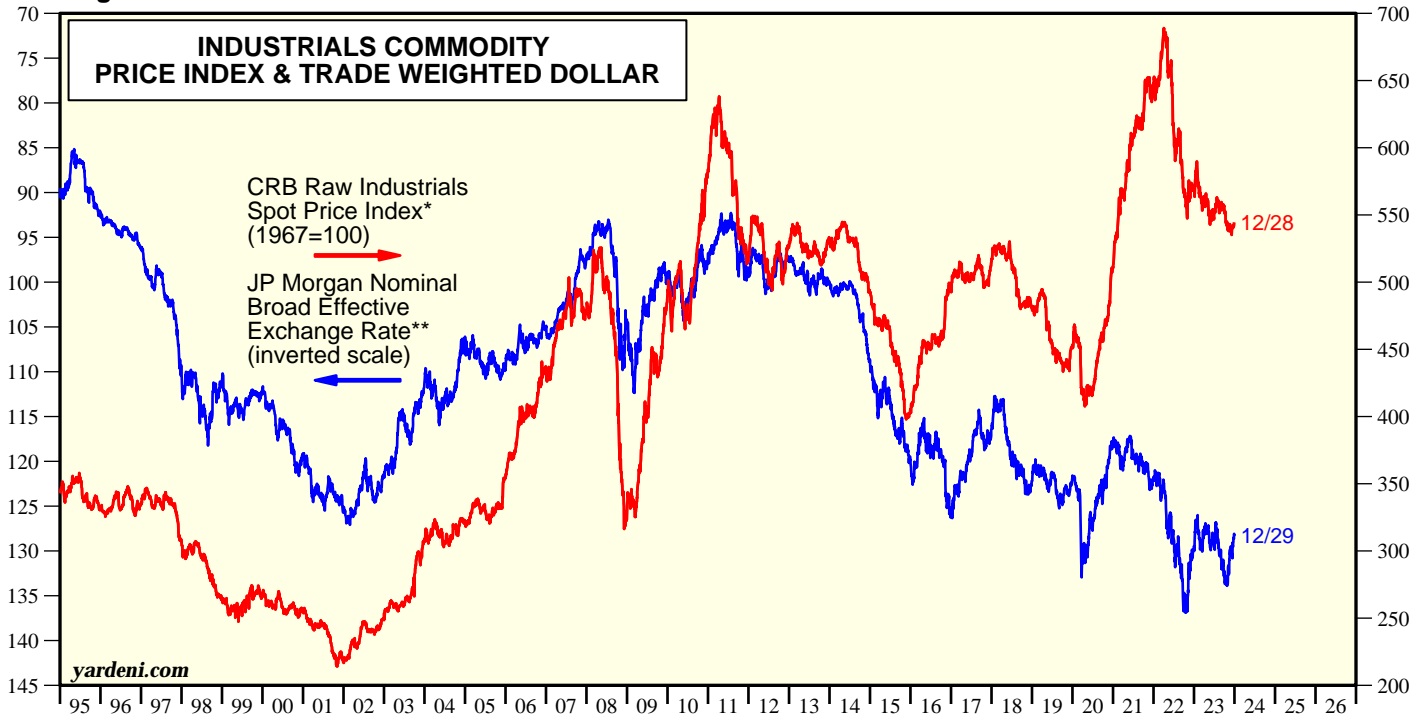
Figure 6.



\* 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: JP Morgan.  
 Source: JP Morgan and Haver Analytics.

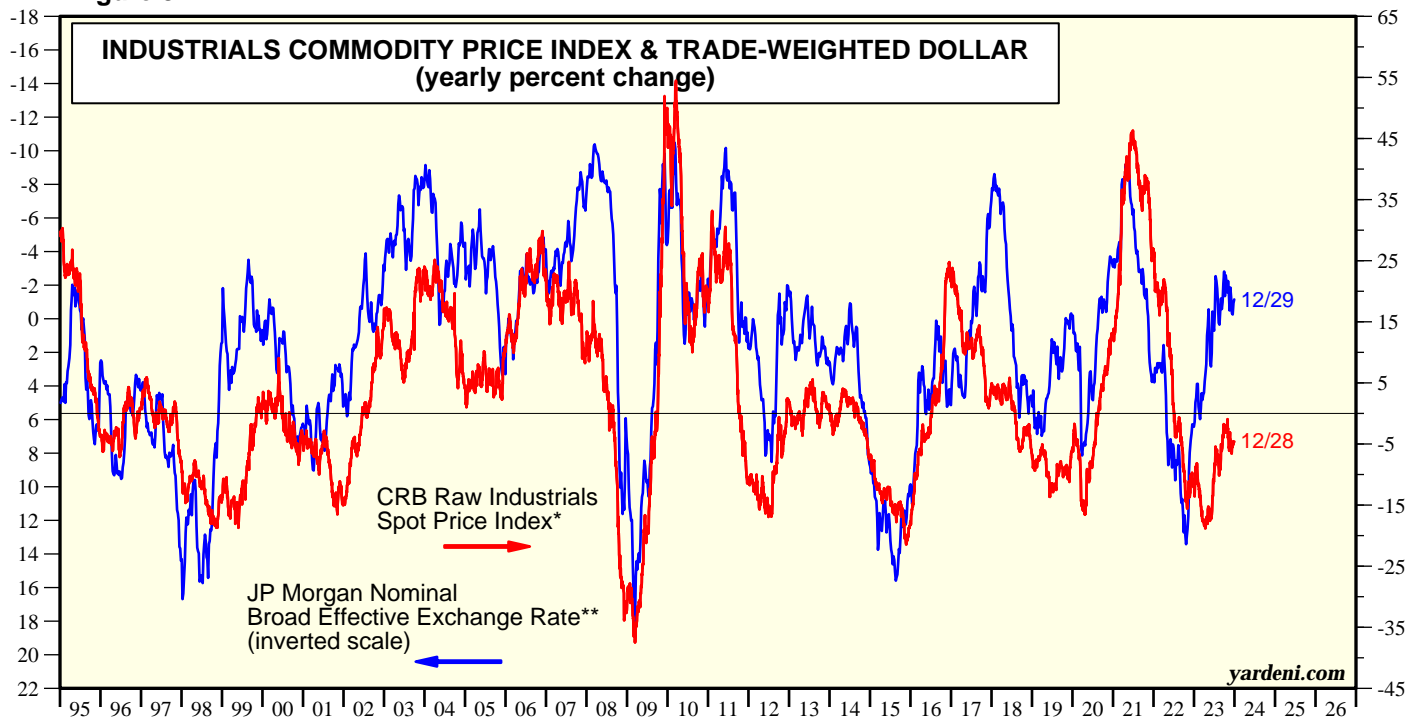
# Commodity Prices & the Dollar

Figure 7.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
 \*\* 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: Commodity Research Bureau and JP Morgan.

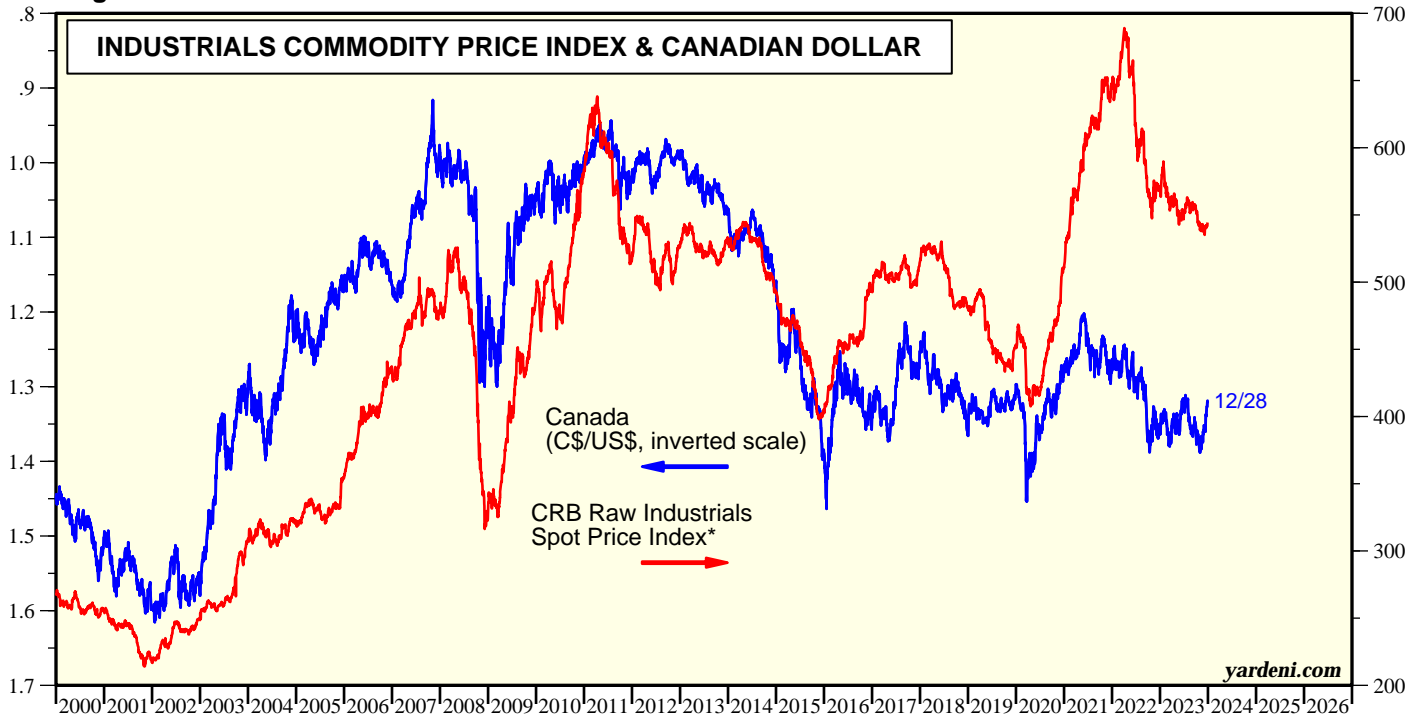
Figure 8.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
 \*\* 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: Commodity Research Bureau and JP Morgan.

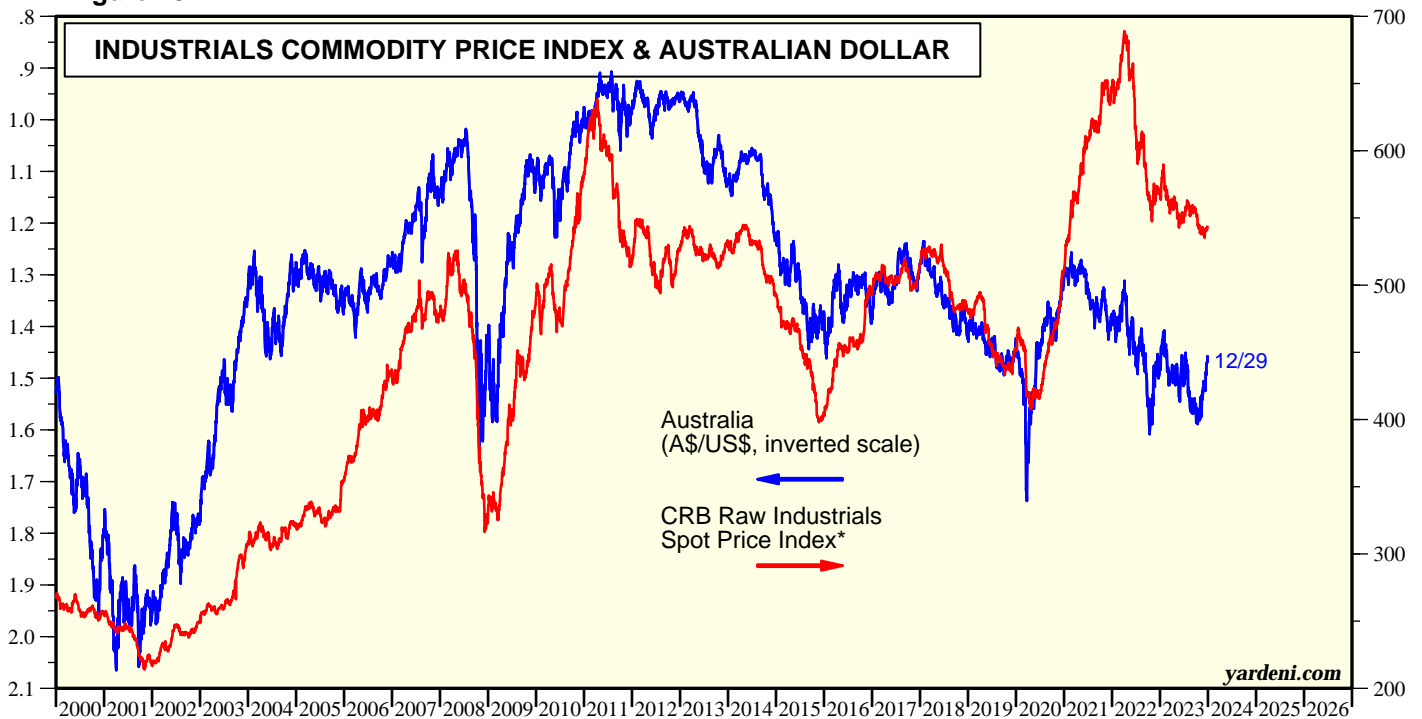
# Commodity Prices & Currencies

Figure 9.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Haver Analytics.

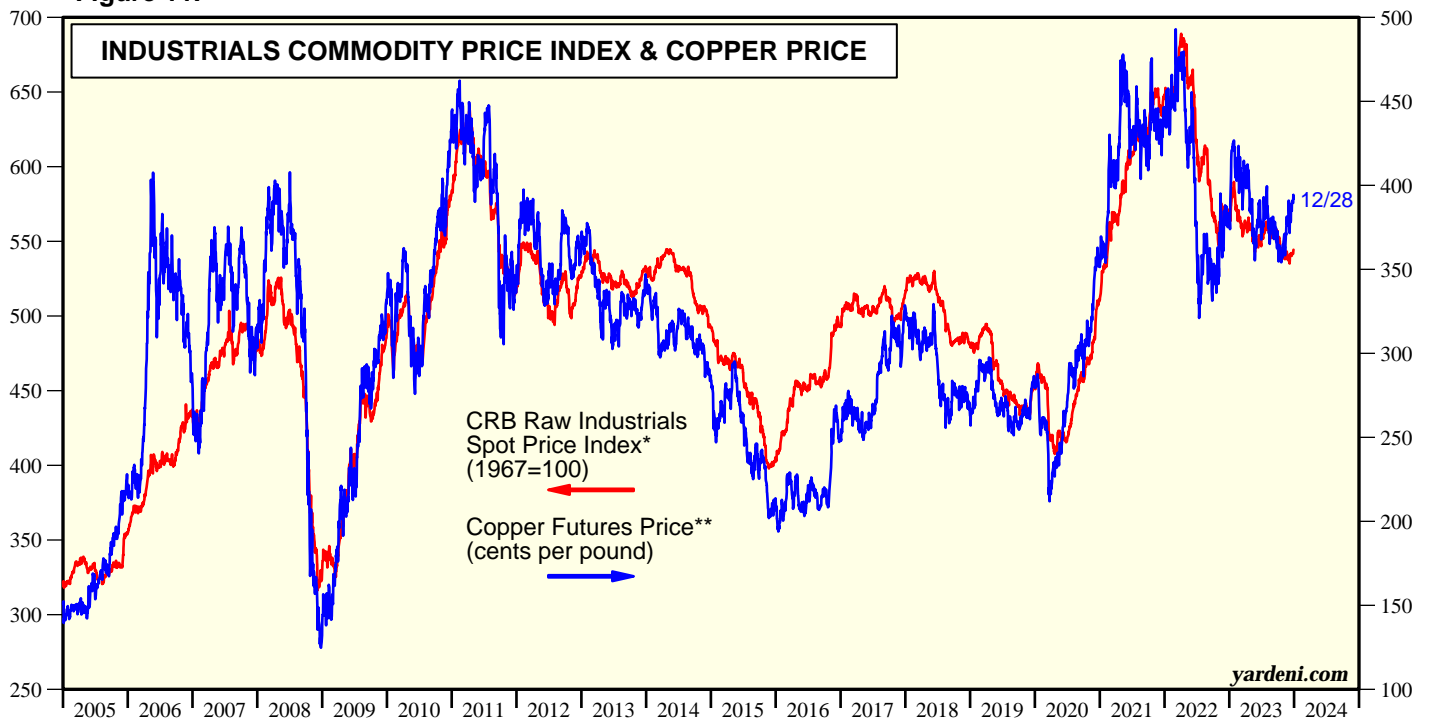
Figure 10.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Haver Analytics.

# Copper, Oil, & the Dollar

Figure 11.

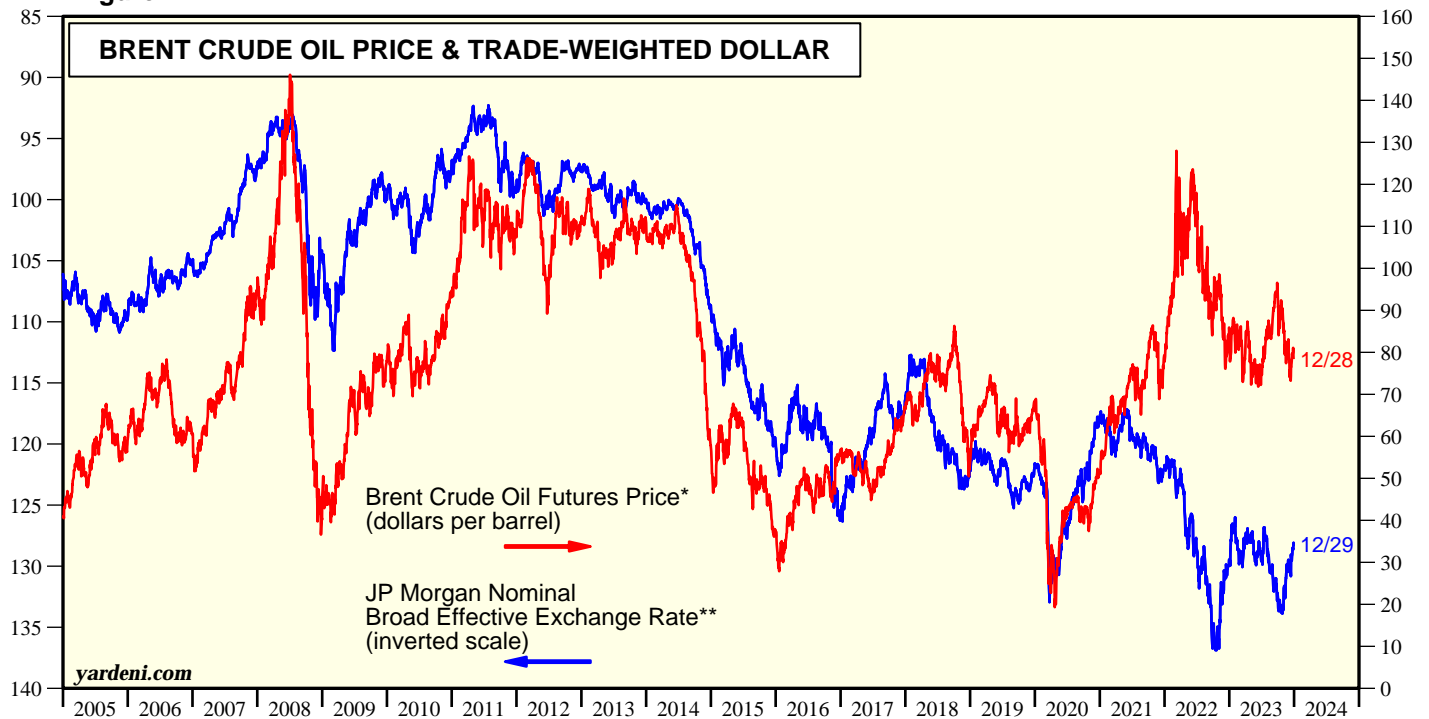


\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

\*\* Nearby futures contract.

Source: Commodity Research Bureau and Haver Analytics.

Figure 12.



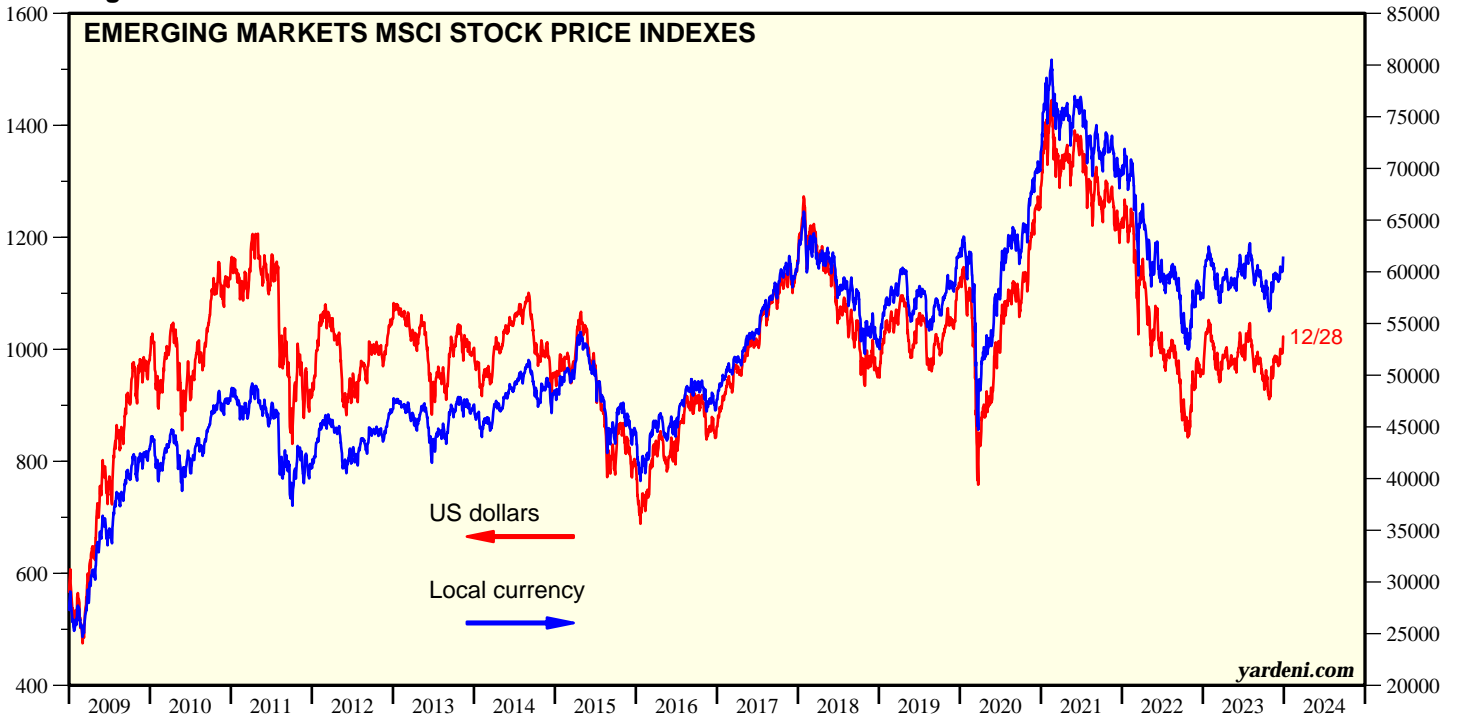
\* Nearby futures price.

\*\* 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: JP Morgan and Haver Analytics.



# EM-MSCI

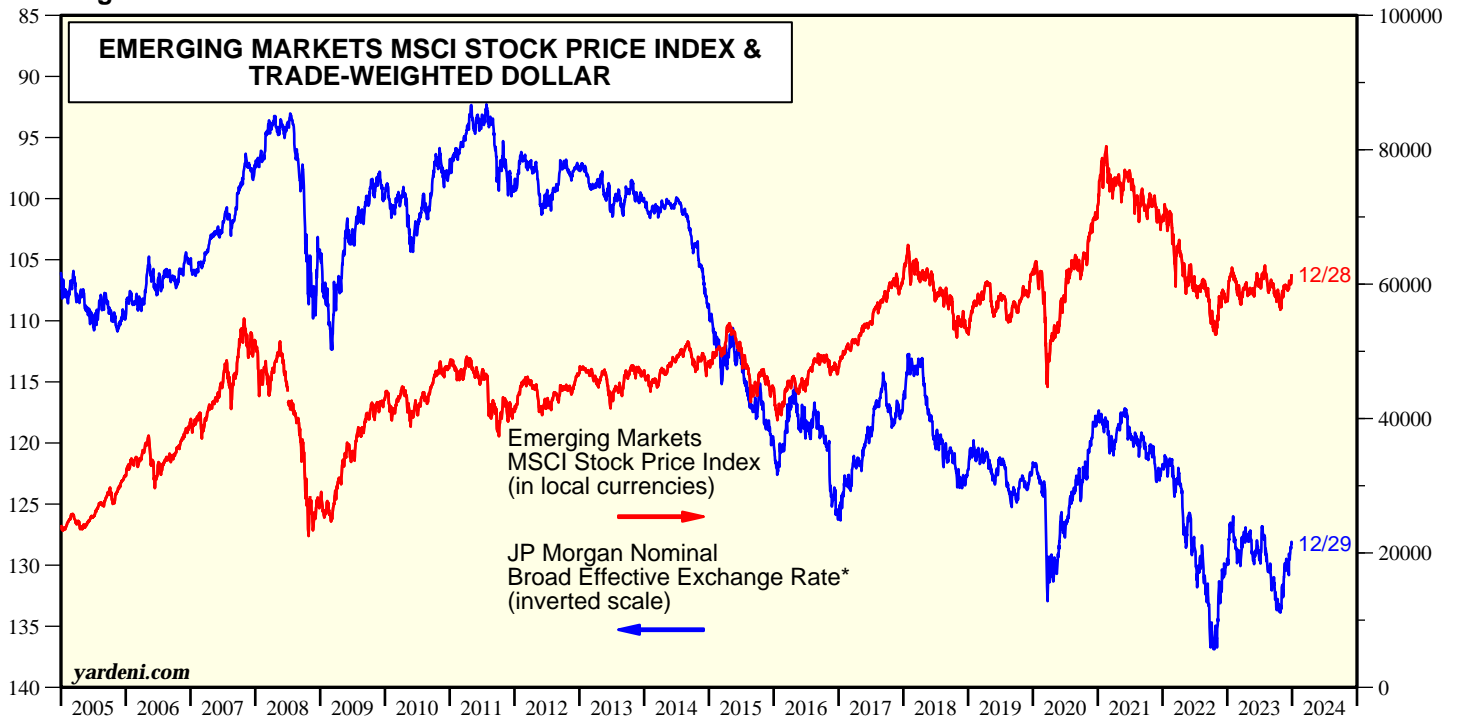
Figure 13.



Source: Morgan Stanley Capital International.

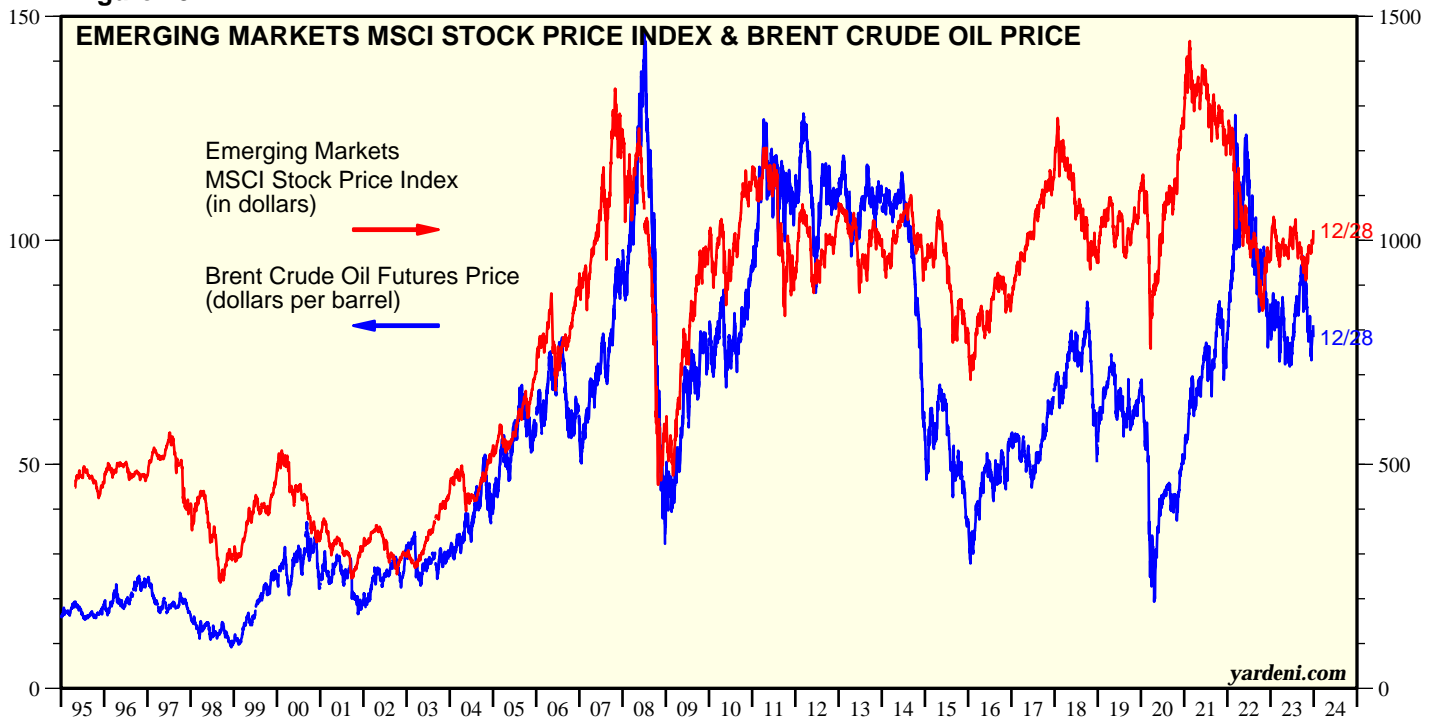
# EM-MSCI, the Dollar, & Commodity Prices

Figure 14.



\* 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: JP Morgan and Morgan Stanley Capital International.

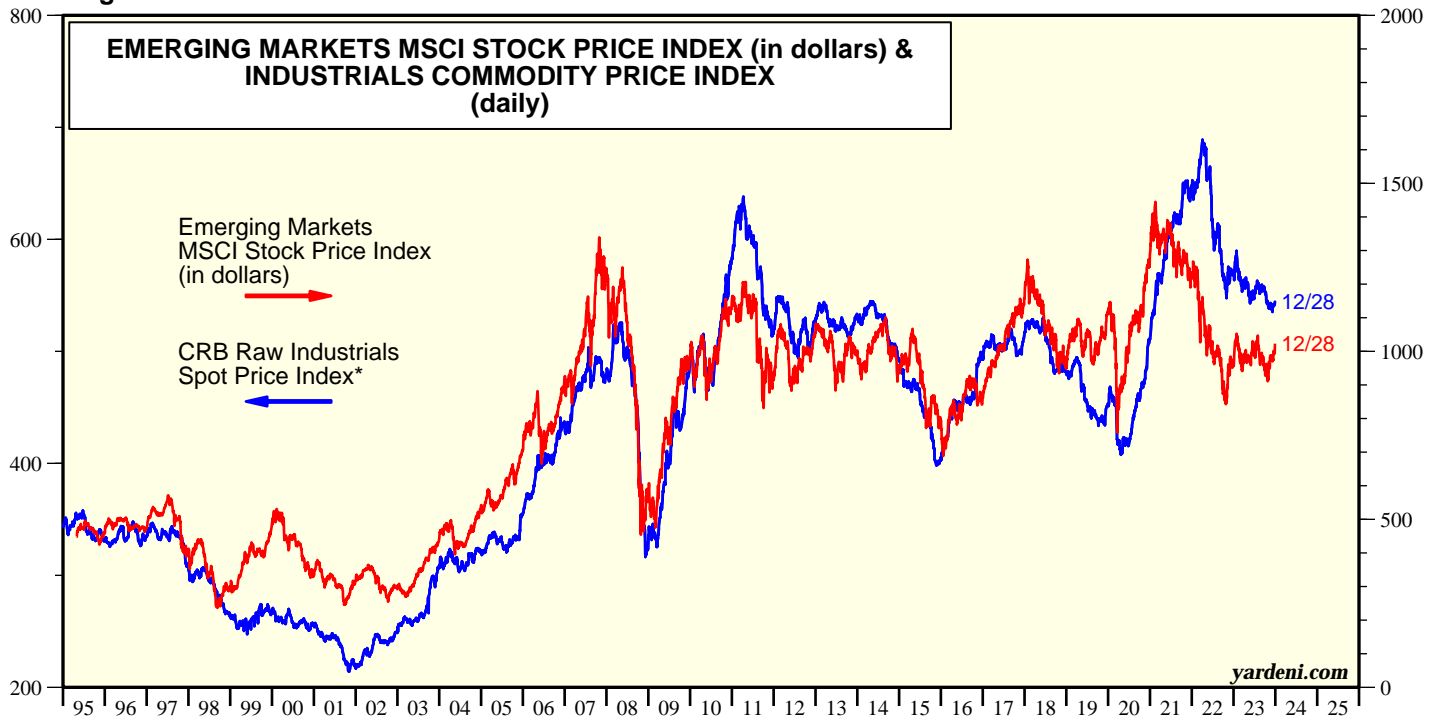
Figure 15.



\* Spot price through yearend 2014, then nearby futures price. Source: Morgan Stanley Capital International and Commodity Research Bureau.

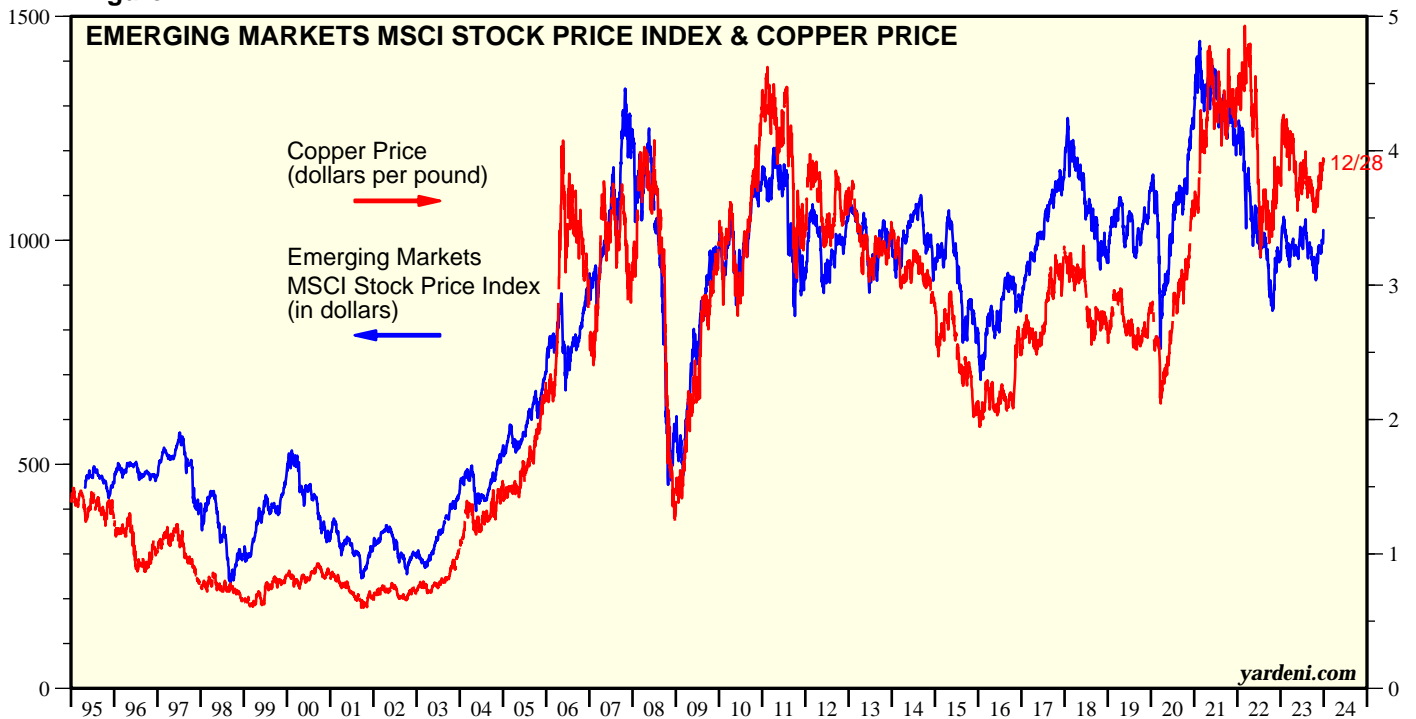
# EM-MSCI, the Dollar, & Commodity Prices

Figure 16.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Morgan Stanley Capital International and Commodity Research Bureau.

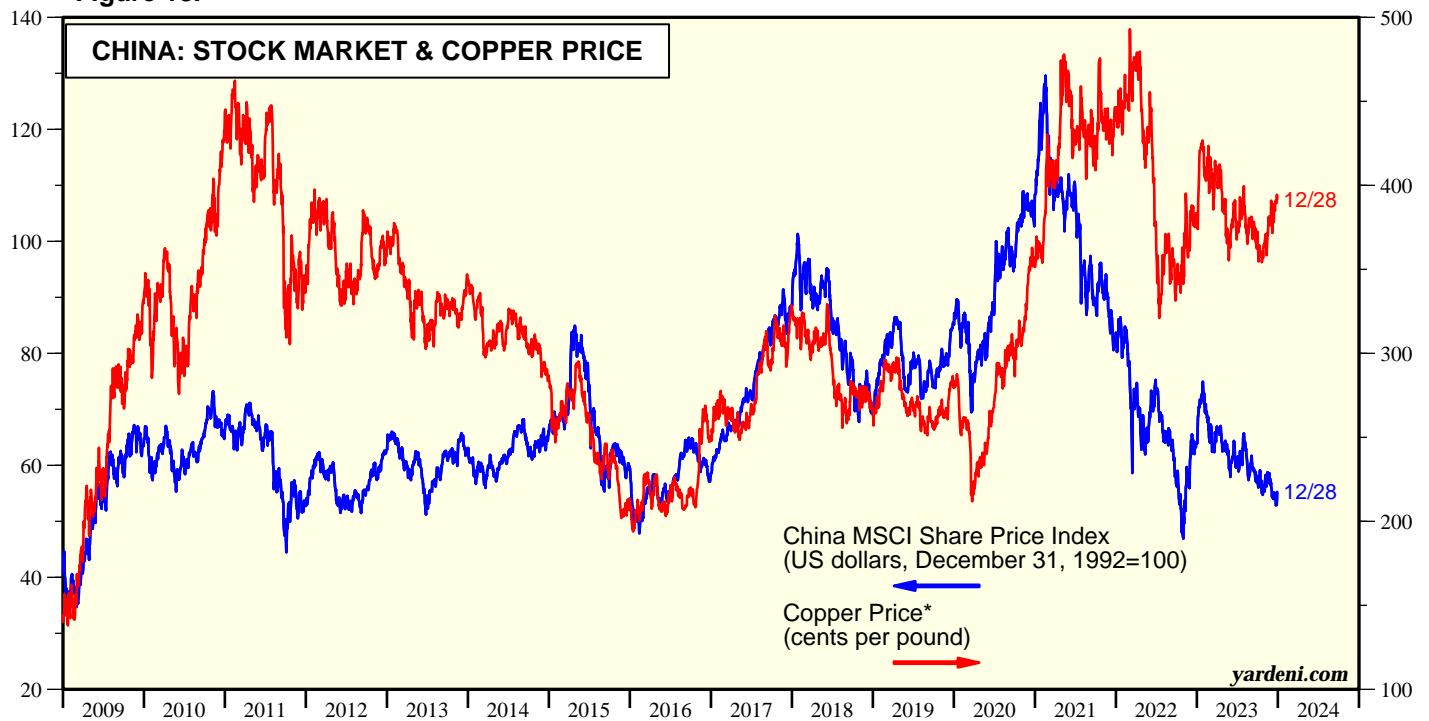
Figure 17.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

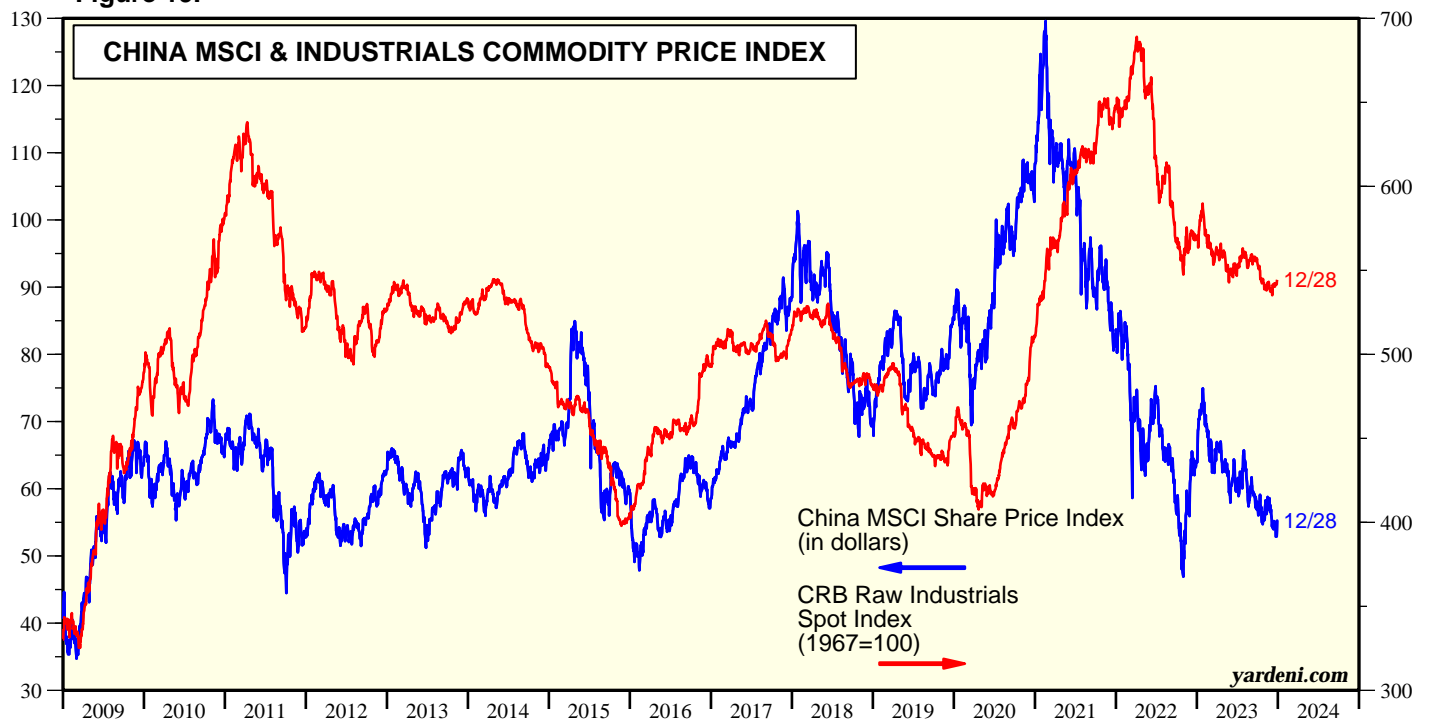
# China Stock Market & Commodities

Figure 18.



\* Nearby futures contract.  
Source: MSCI and Haver Analytics.

Figure 19.



Source: Morgan Stanley Capital International and Commodity Research Bureau.

# Asian Stock Markets

Figure 20.



Source: Haver Analytics.

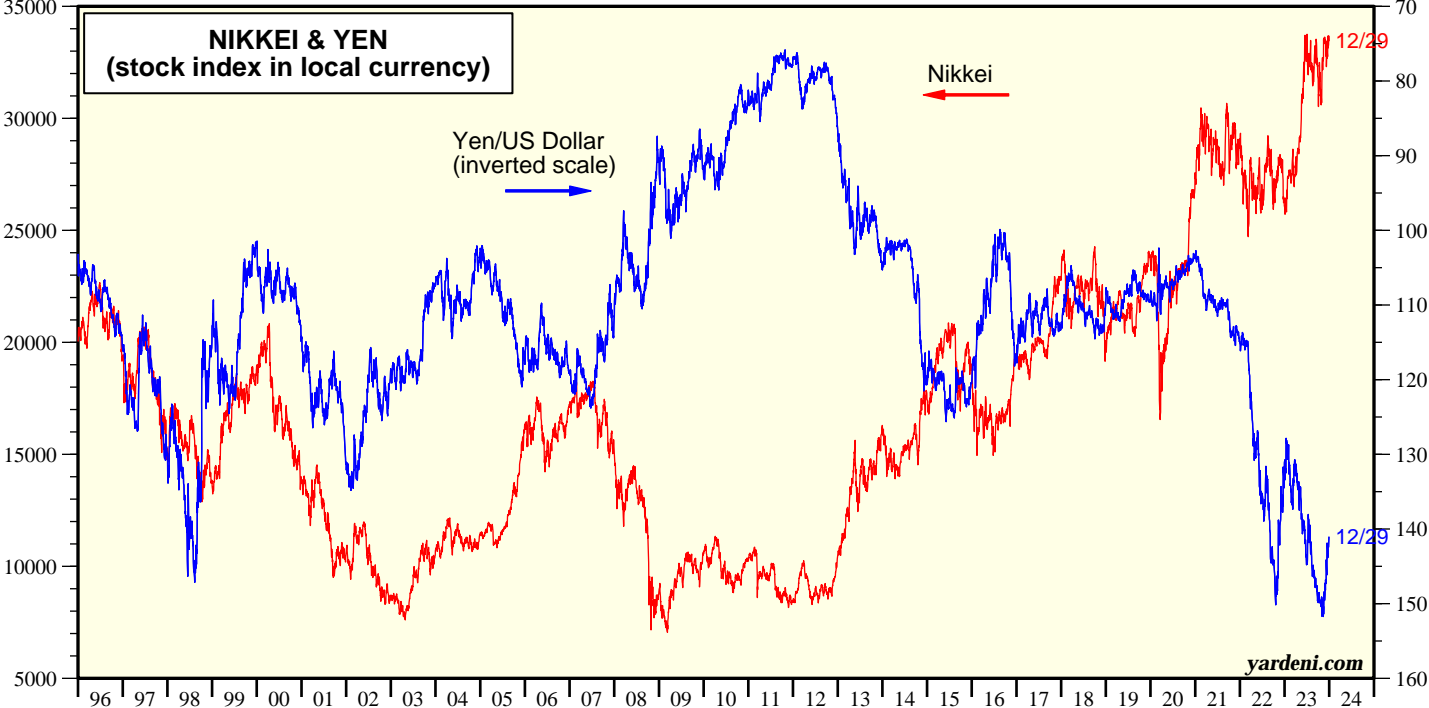
Figure 21.



Source: Haver Analytics.

# Asian Stock Markets

Figure 22.



Source: Haver Analytics.

Figure 23.

\*\*\*\*\* Chart Not Available \*\*\*\*\*

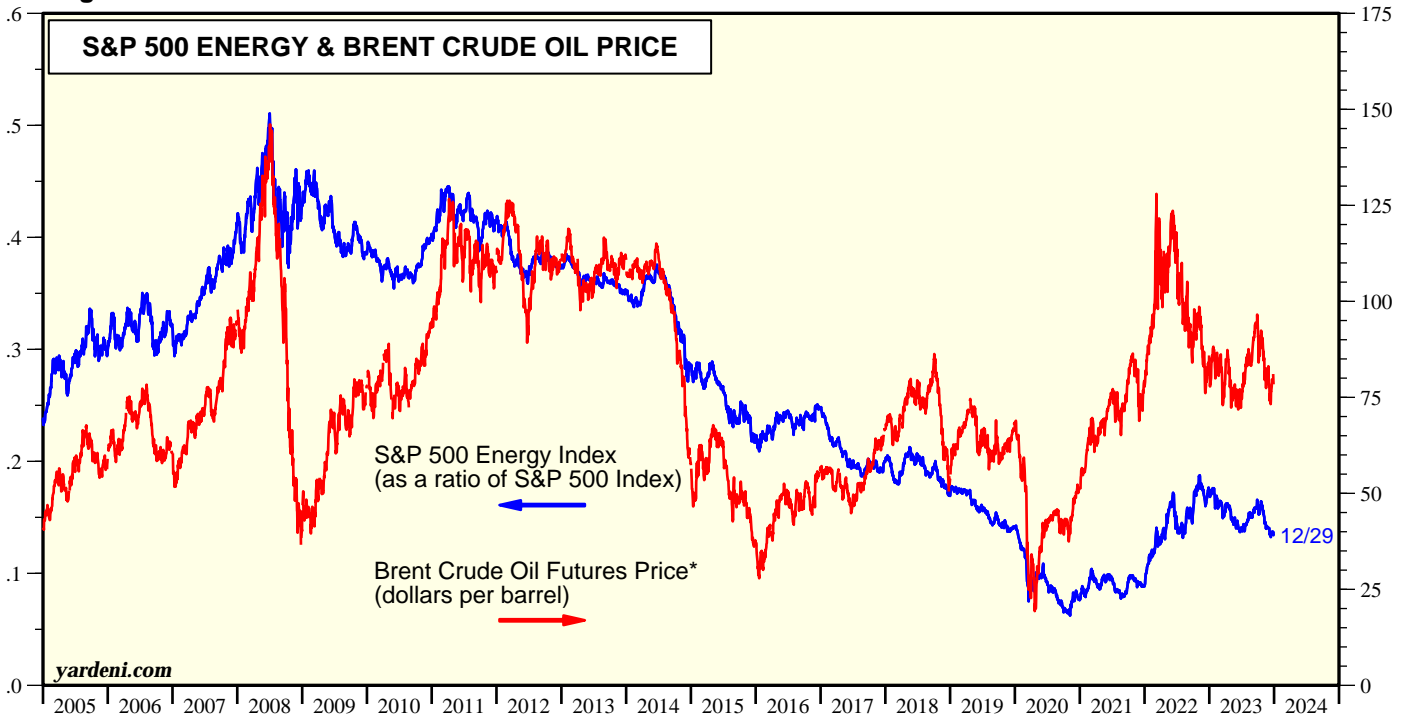
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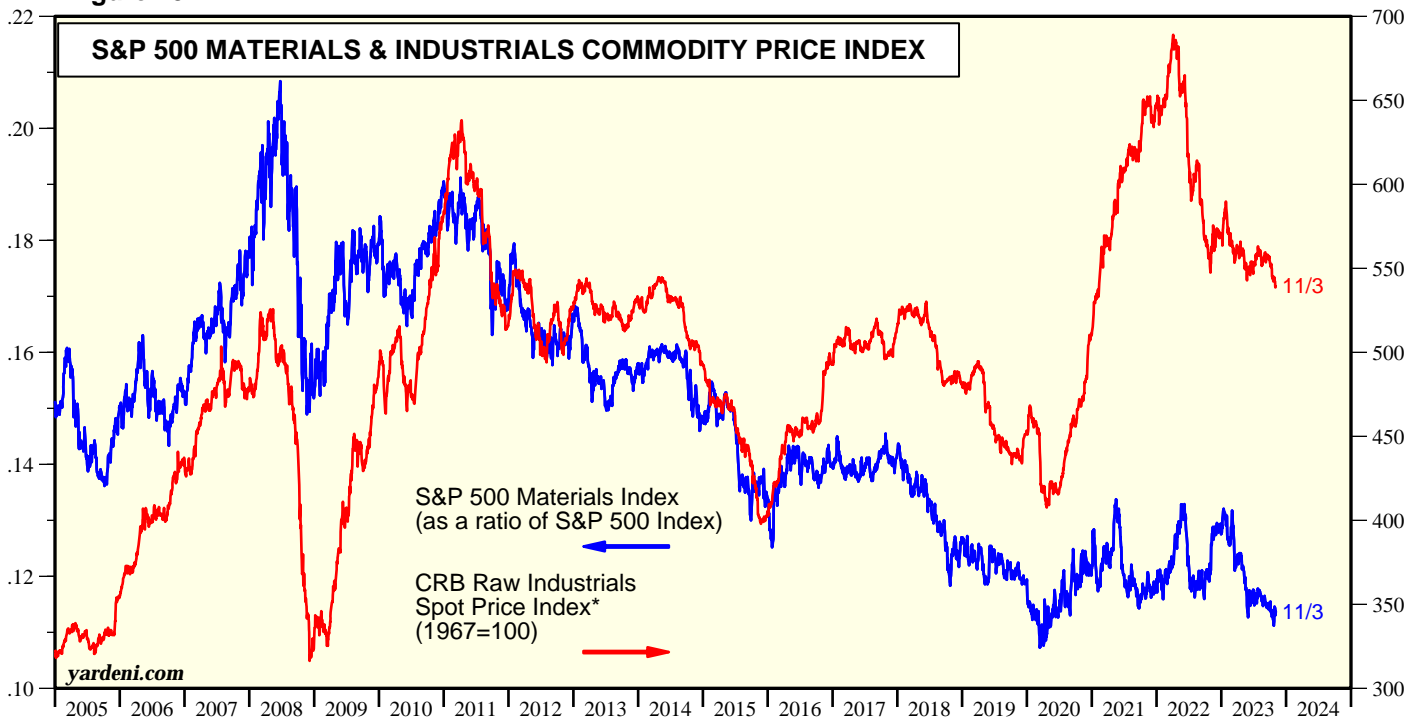
# S&P 500 Sectors

Figure 24.



\* Nearby futures price.  
Source: Standard & Poor's and Financial Times.

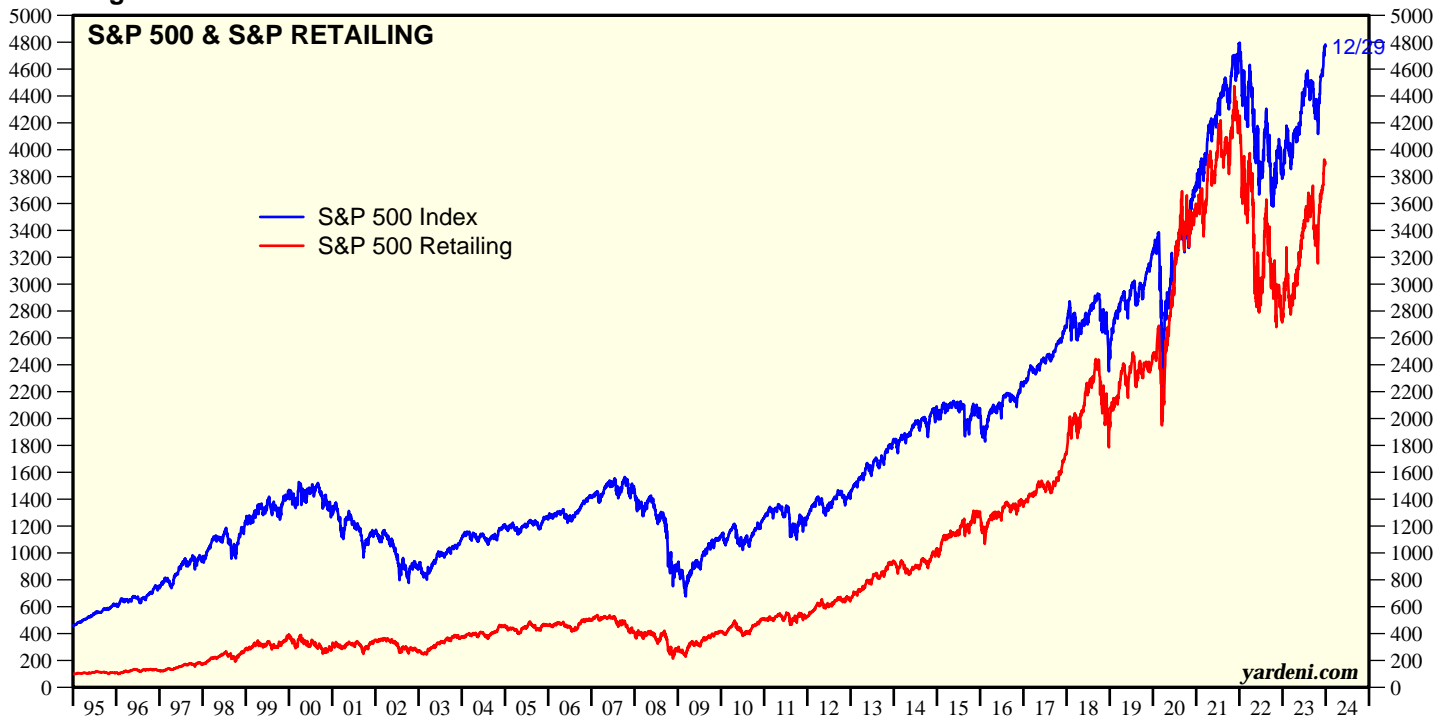
Figure 25.



\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
Source: Standard & Poor's and Commodity Research Bureau.

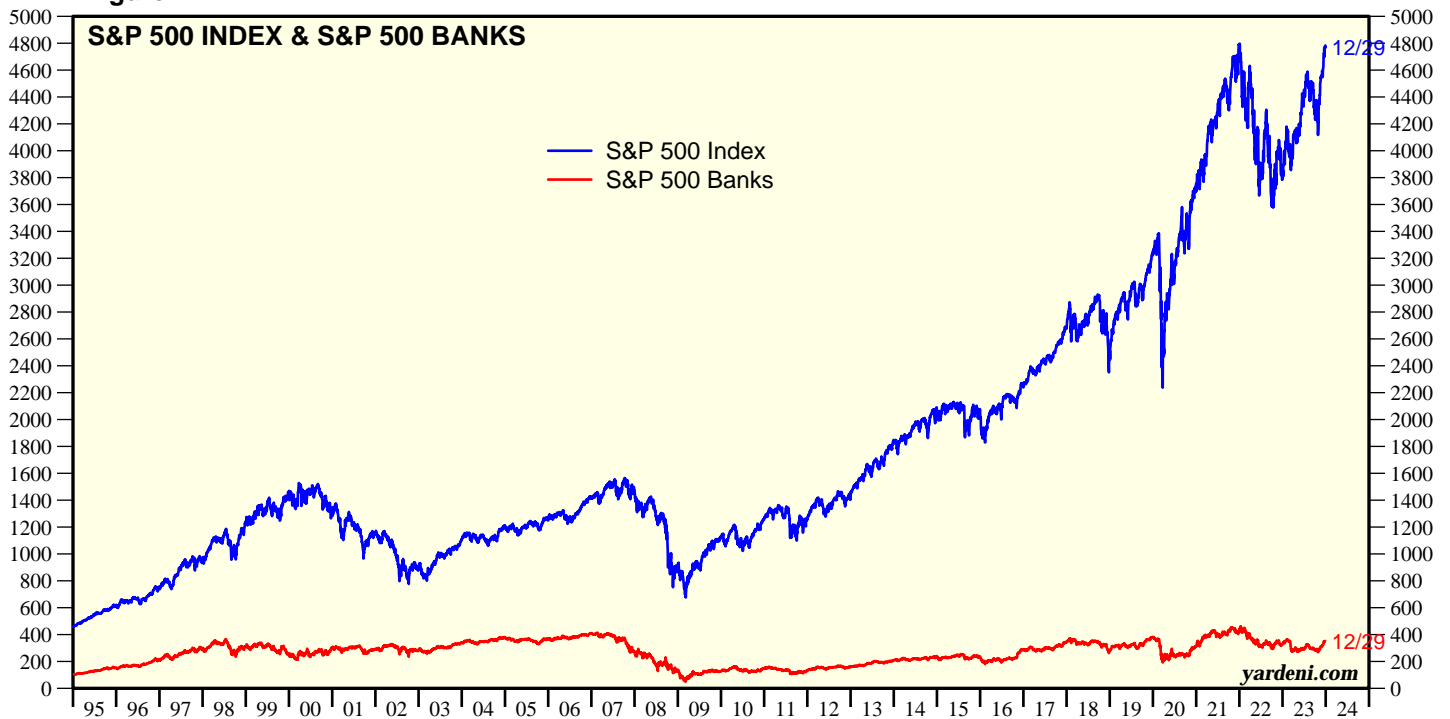
# S&P 500 Industries

Figure 26.



Source: Standard & Poor's.

Figure 27.

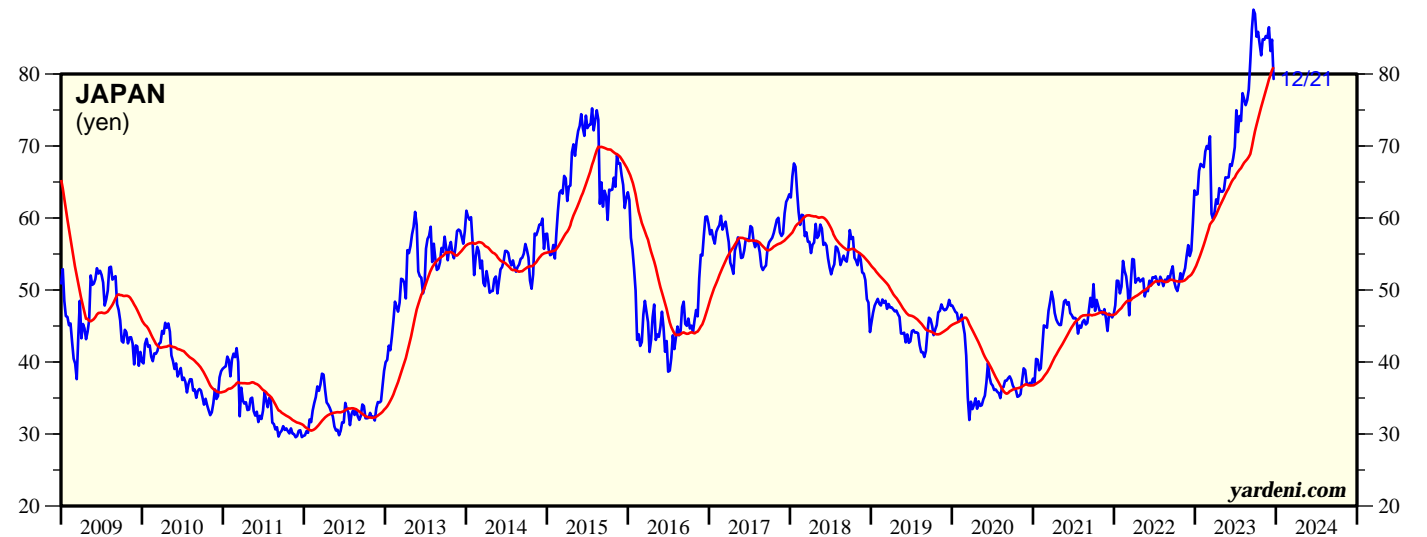
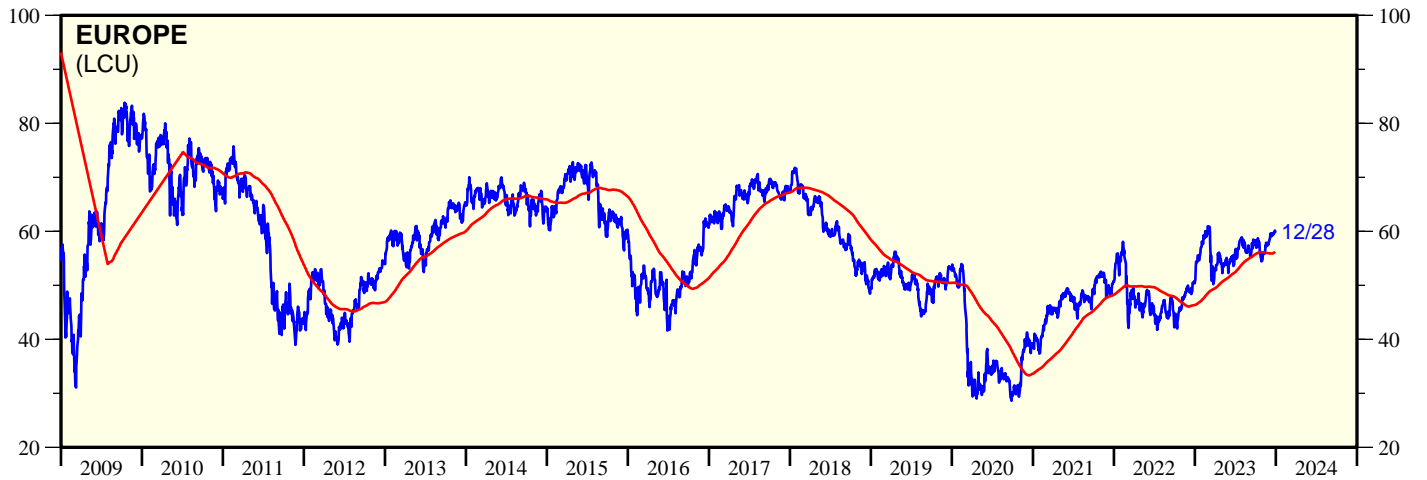
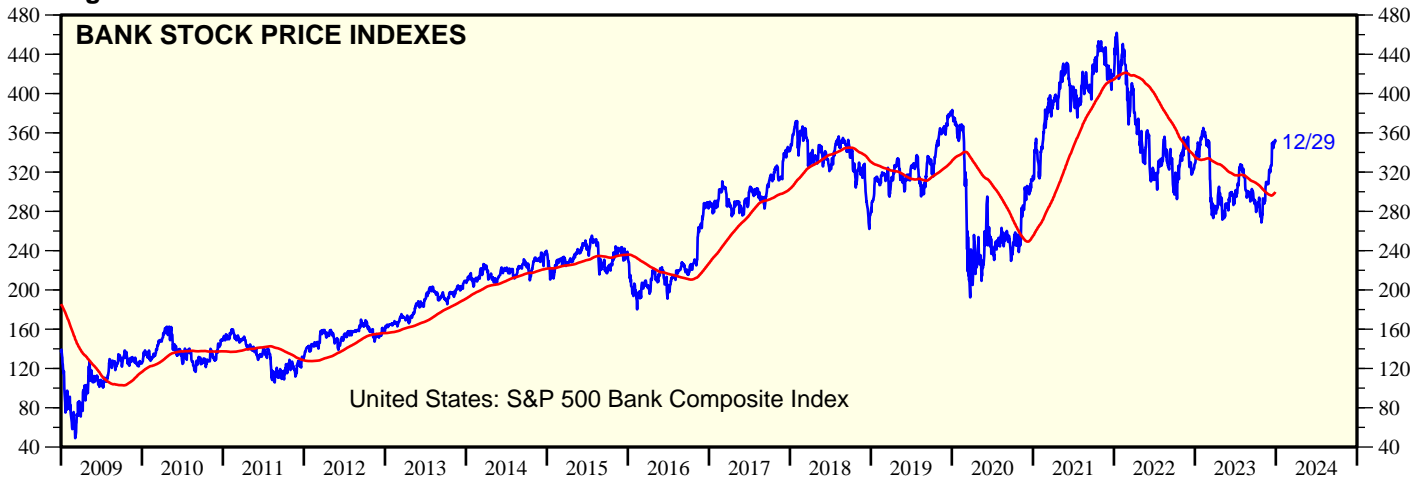


Source: Standard & Poor's.



# Bank Stocks

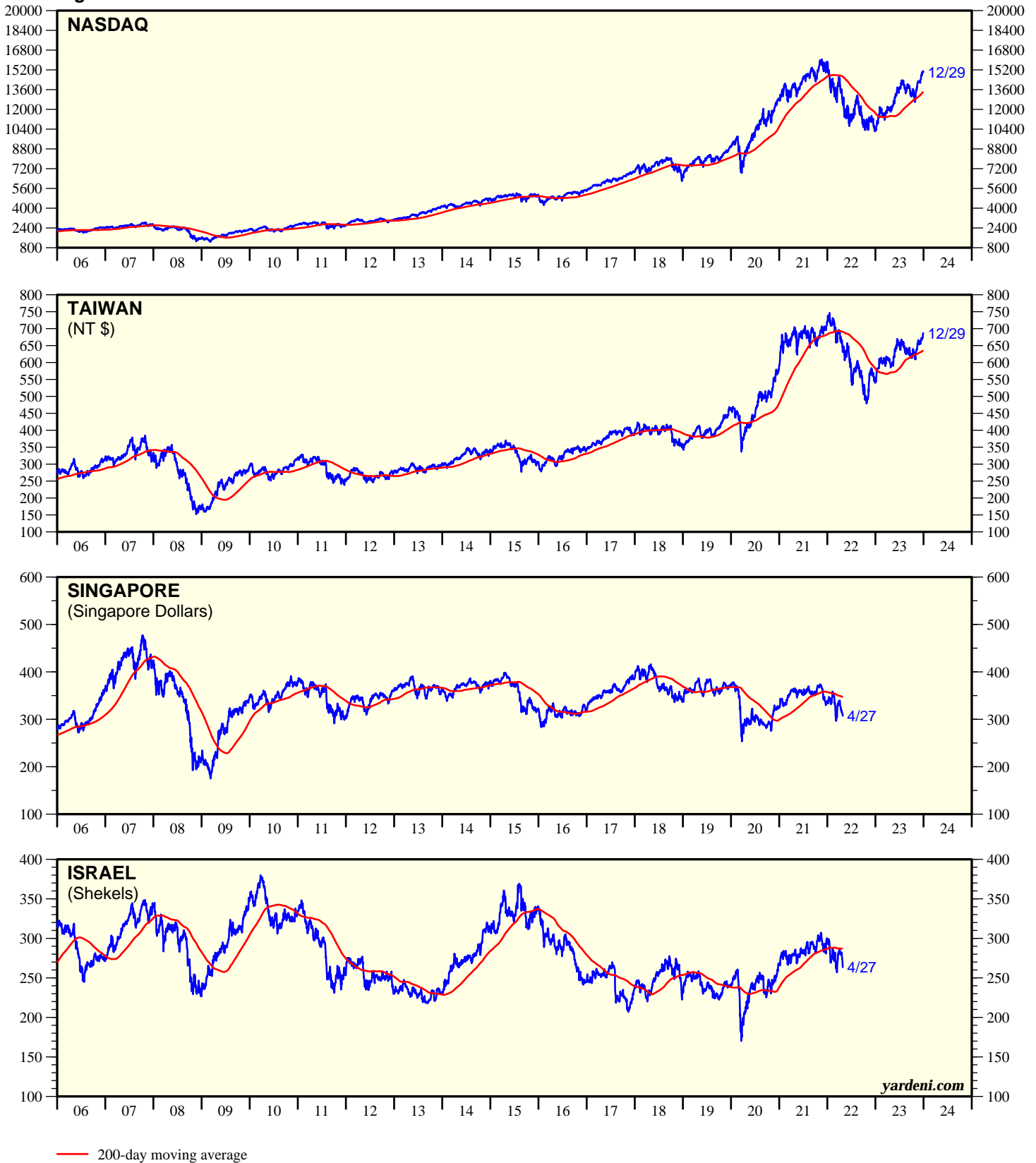
Figure 28.



— 200-day moving average  
 Source: Morgan Stanley Capital International.

# Technology Heavy Stock Markets

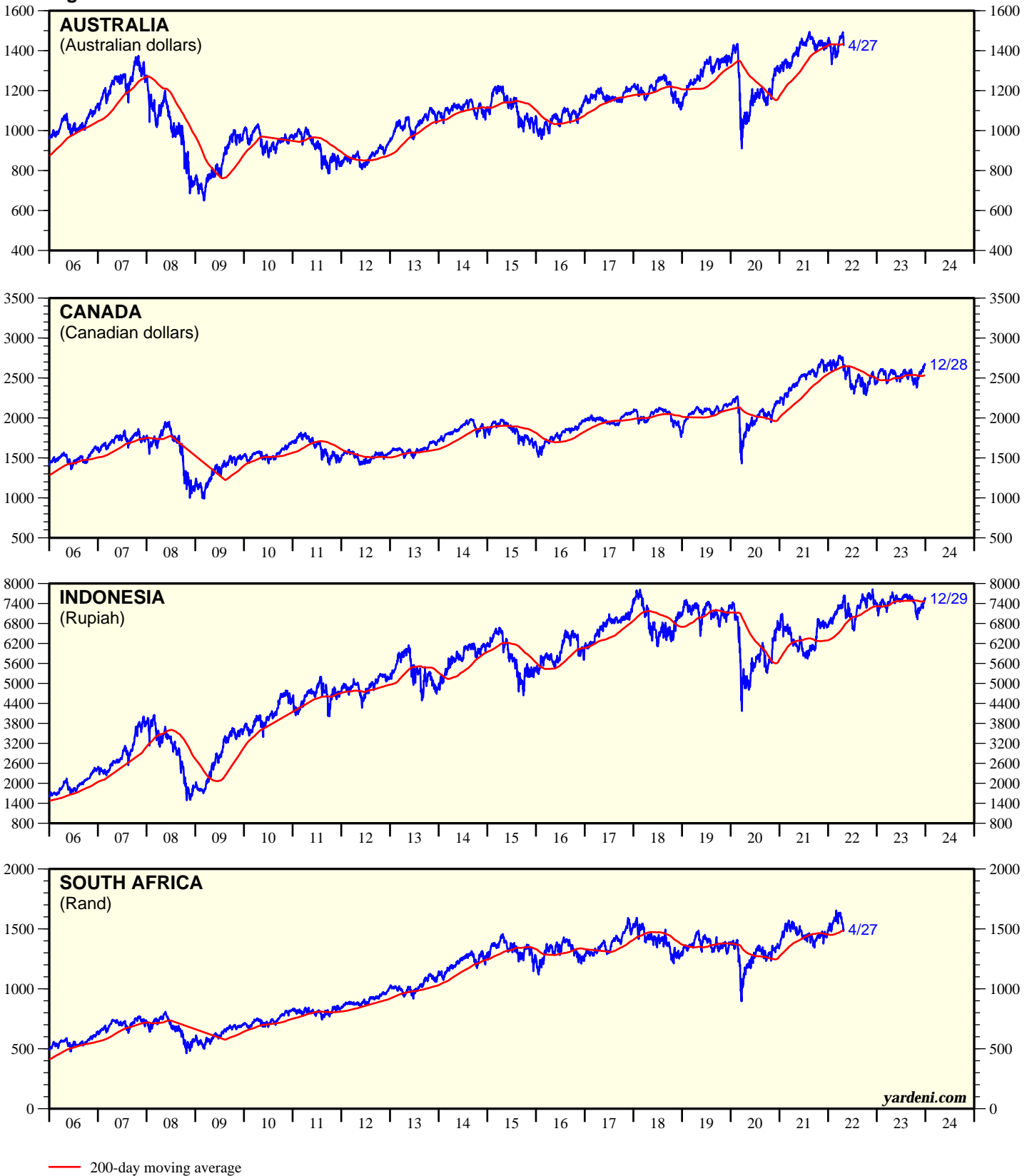
Figure 29.



Source: Morgan Stanley Capital International.

# Commodity Heavy Stock Markets

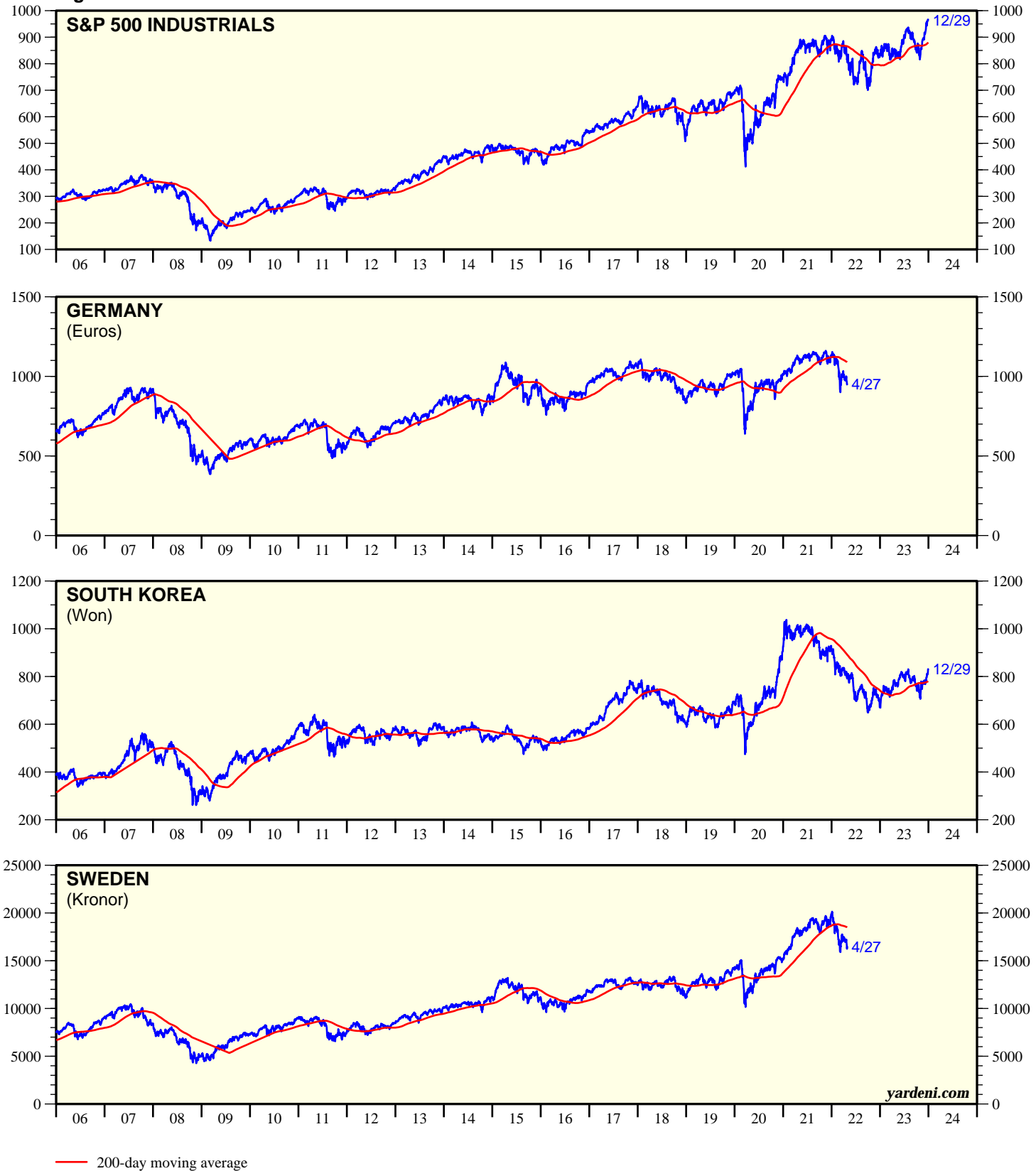
Figure 30.



Source: Morgan Stanley Capital International.

# Capital Goods Heavy Stock Markets

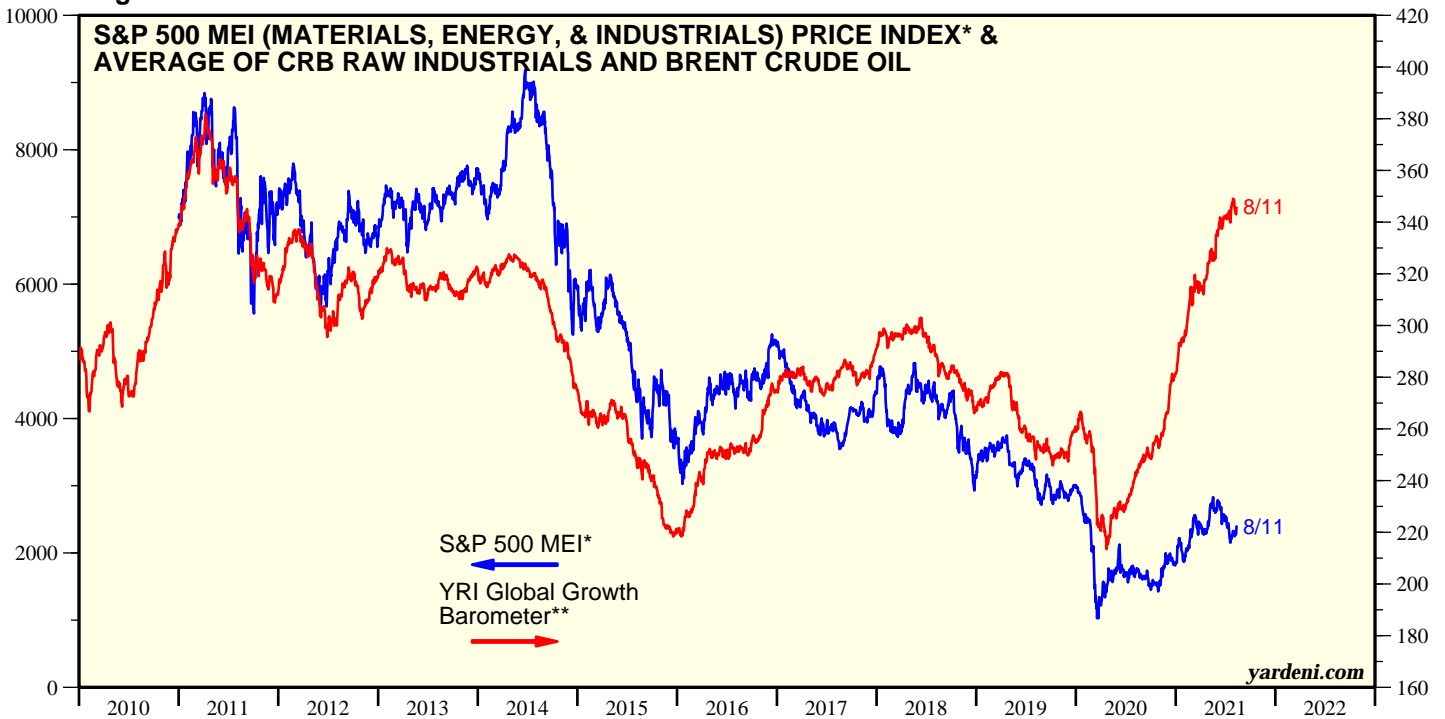
Figure 31.



Source: Morgan Stanley Capital International.

# S&P 500 Indices: MEI, CUT

Figure 32.

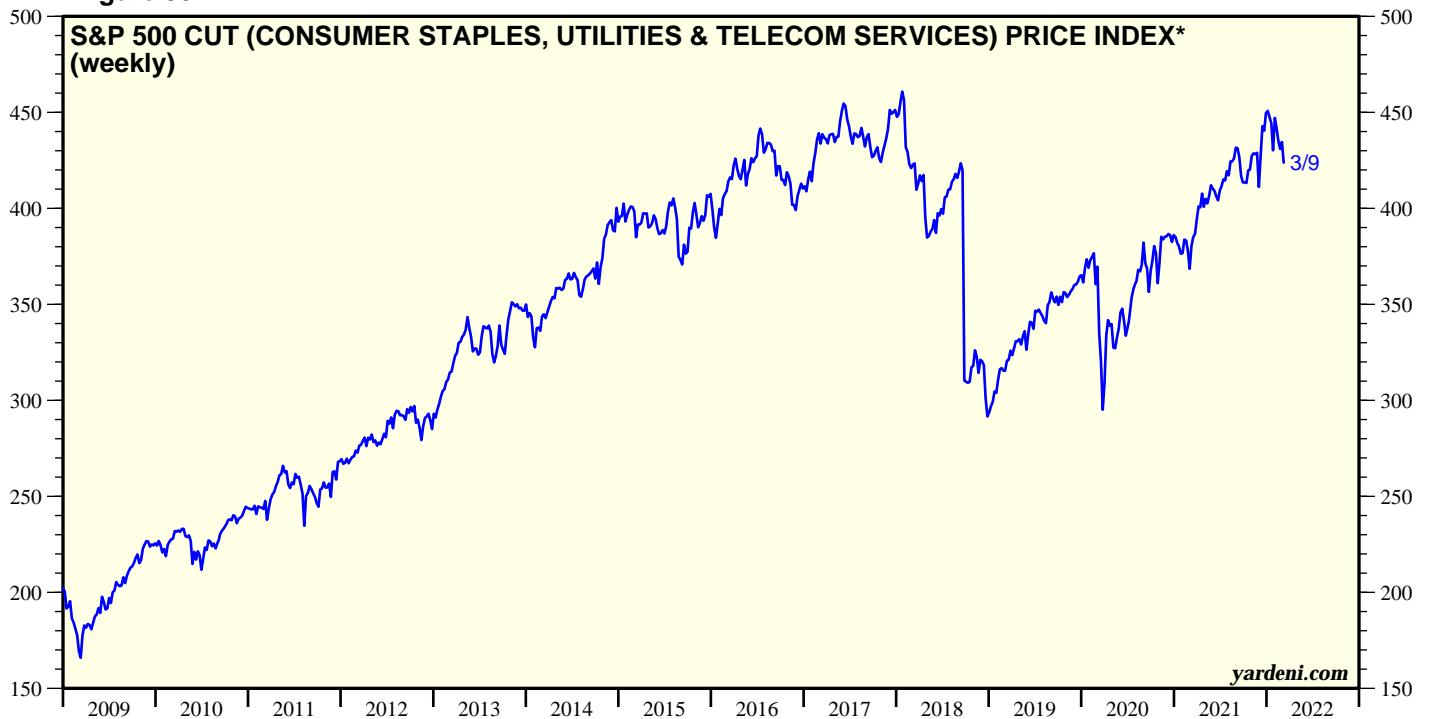


\* Cap weighted average of S&P 500 Materials, S&P 500 Energy, and S&P 500 Industrials price indices.

\*\* Average of CRB Raw Industrials Spot Price Index and price of a barrel of Brent crude oil futures (nearby futures).

Source: Standard & Poor's, Financial Times, and Commodity Research Bureau.

Figure 33.

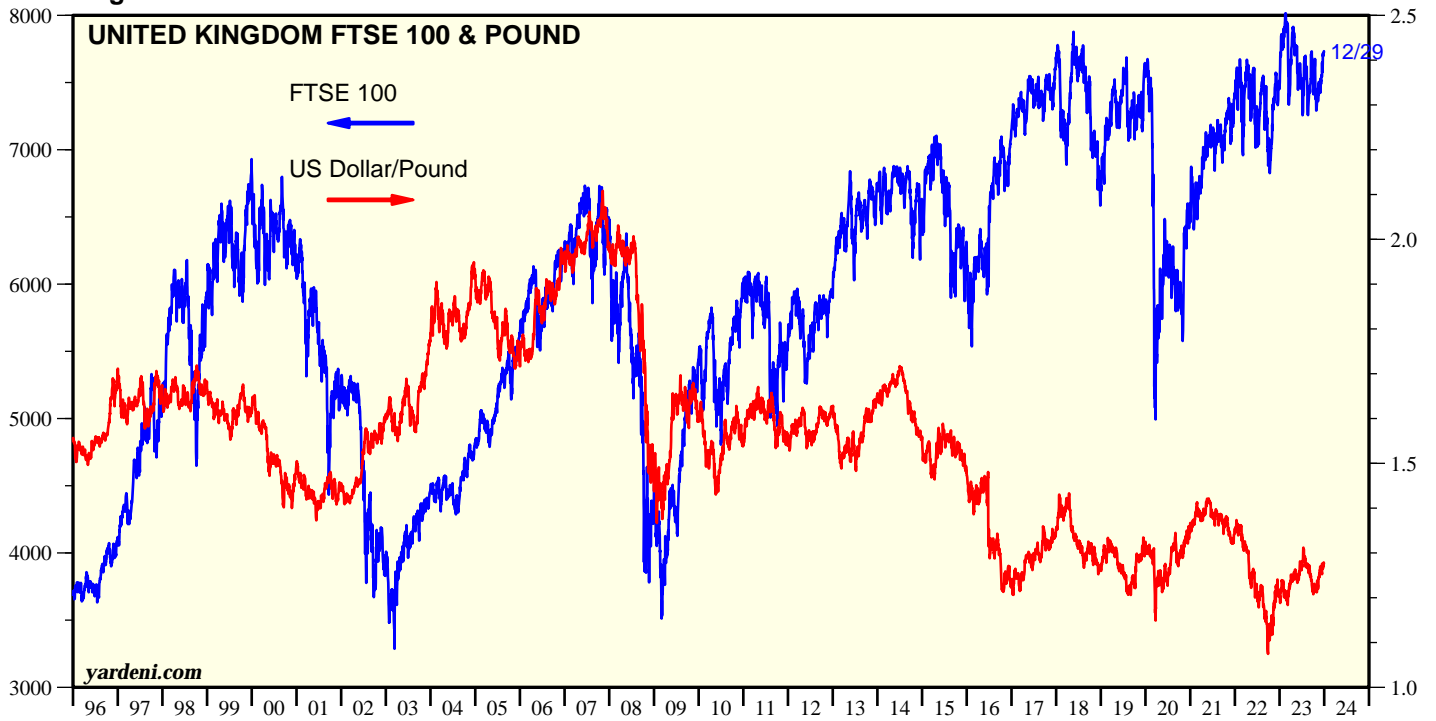


\* Cap weighted average of S&P 500 Consumer Staples, S&P 500 Utilities, and S&P 500 Telecommunication Services price indices.

Source: Standard & Poor's.

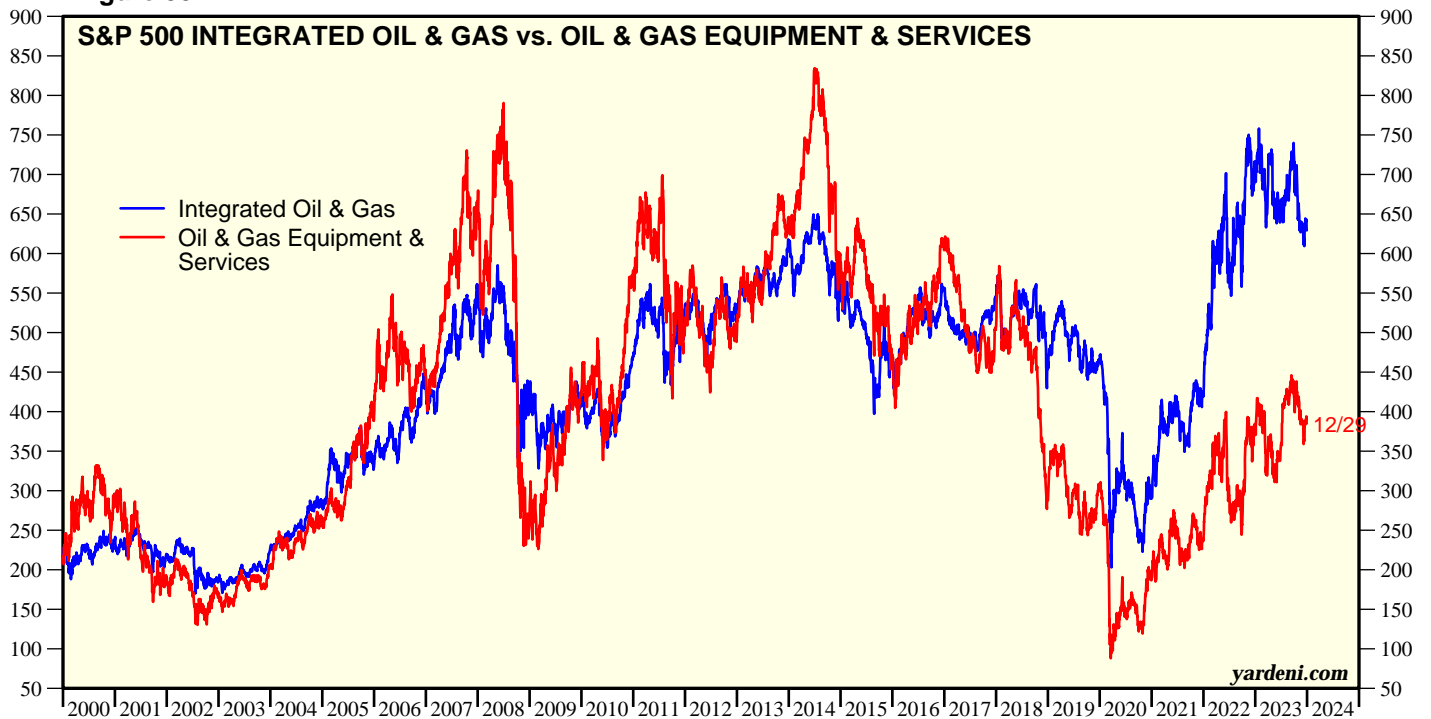
# Misc

Figure 34.



Source: Reuters America, Inc. and Haver Analytics.

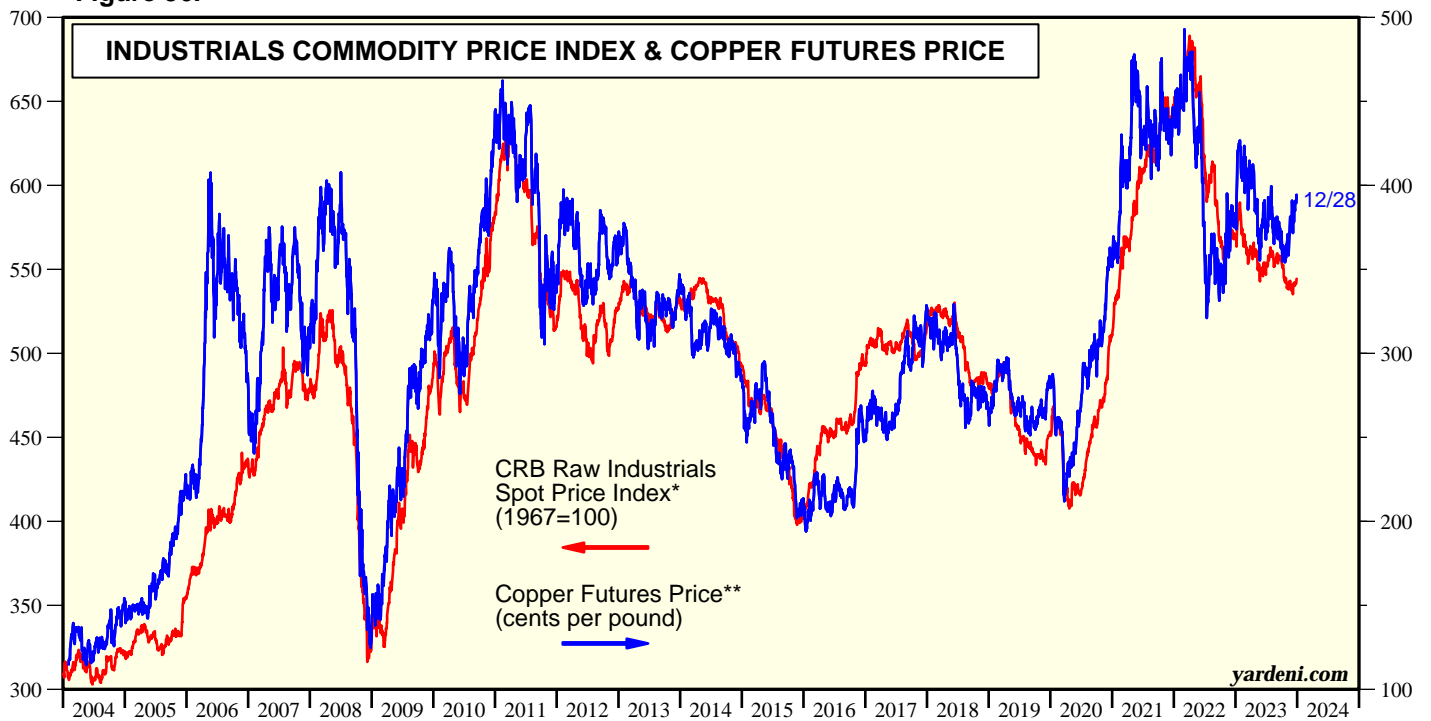
Figure 35.



Source: Standard & Poor's.

# CRB & Copper

Figure 36.



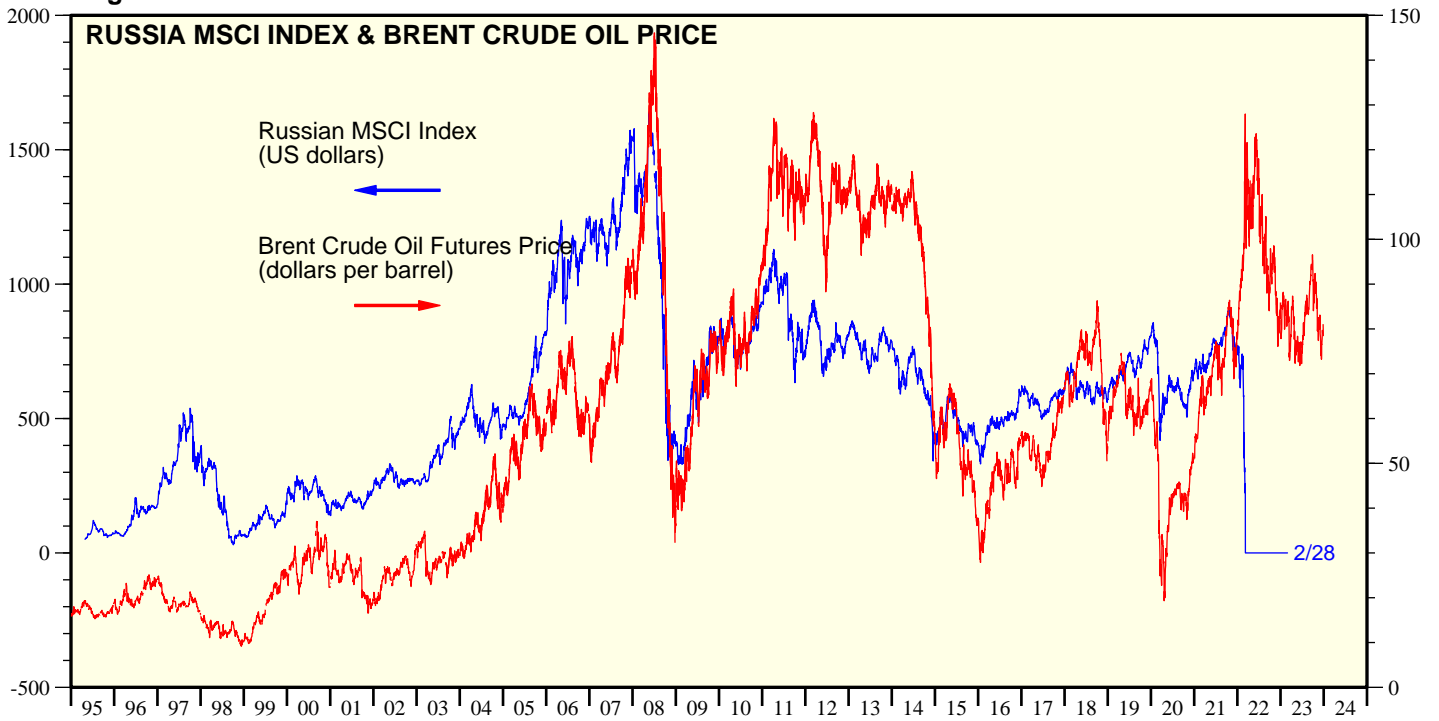
\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

\*\* Nearby futures contract.

Source: Commodity Research Bureau and Haver Analytics.

# Russia Price Index & Crude Oil Price

Figure 37.

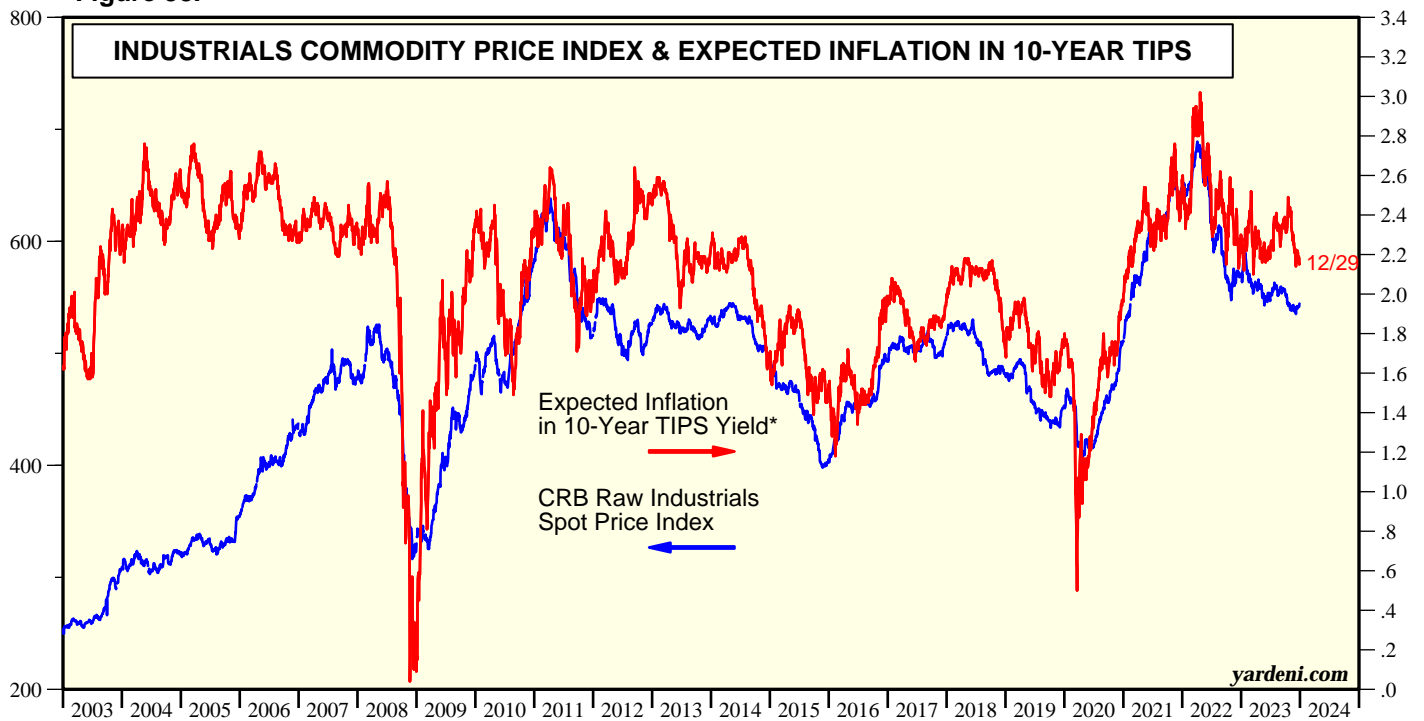


Source: Morgan Stanley Capital International and Financial Times.



# Expected Inflation & CRB Raw Industrials Index

Figure 38.



\* Nominal 10-year US Treasury bond yield minus 10-year TIPS yield.  
 Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.

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