

Market Correlations: S&P 500

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thinking outside the box

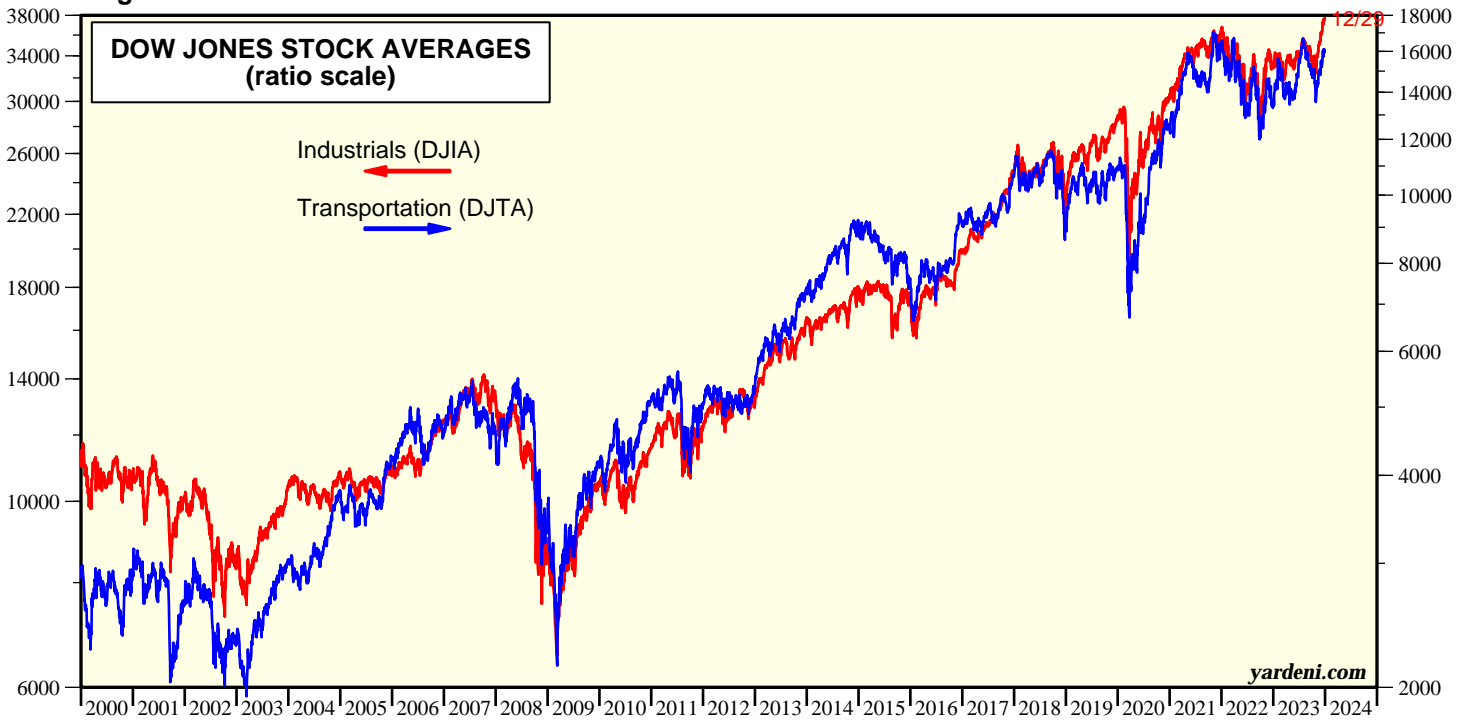
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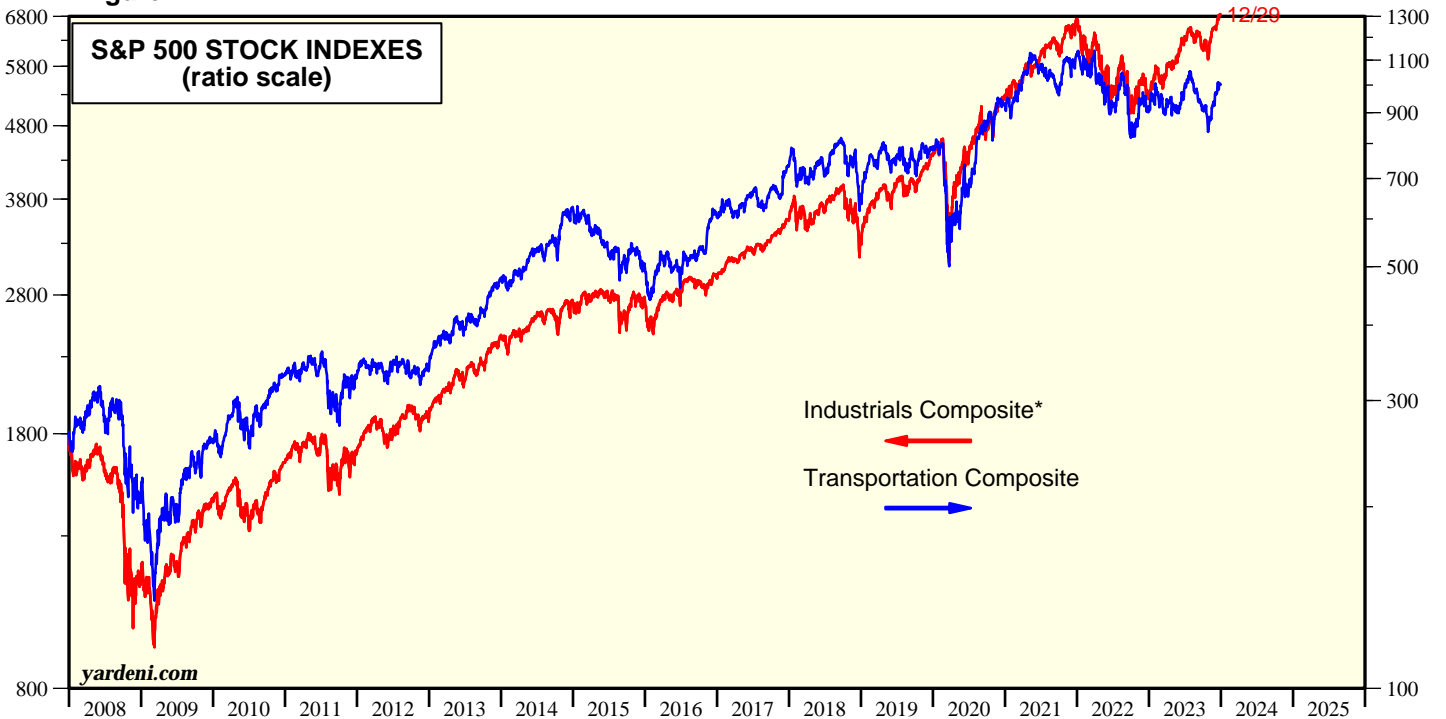
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Figure 1.



Source: The Wall Street Journal.

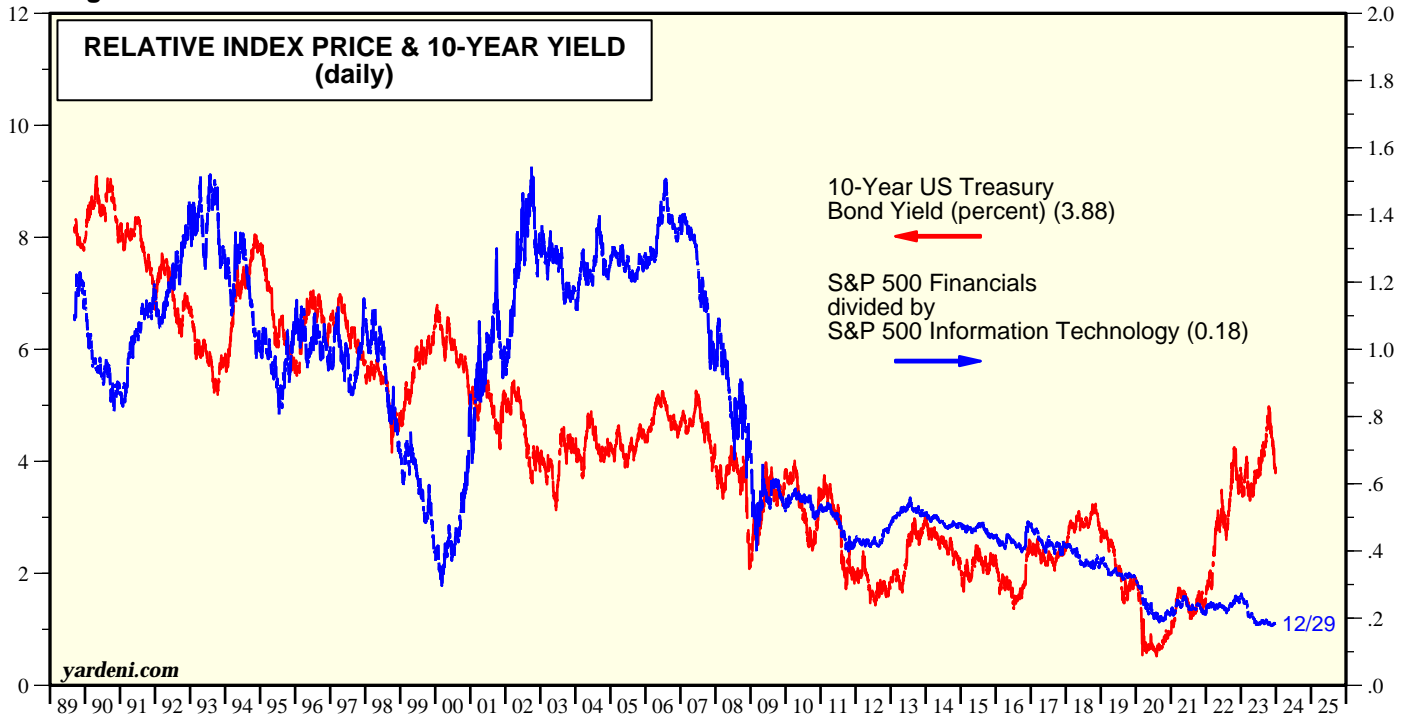
Figure 2.



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

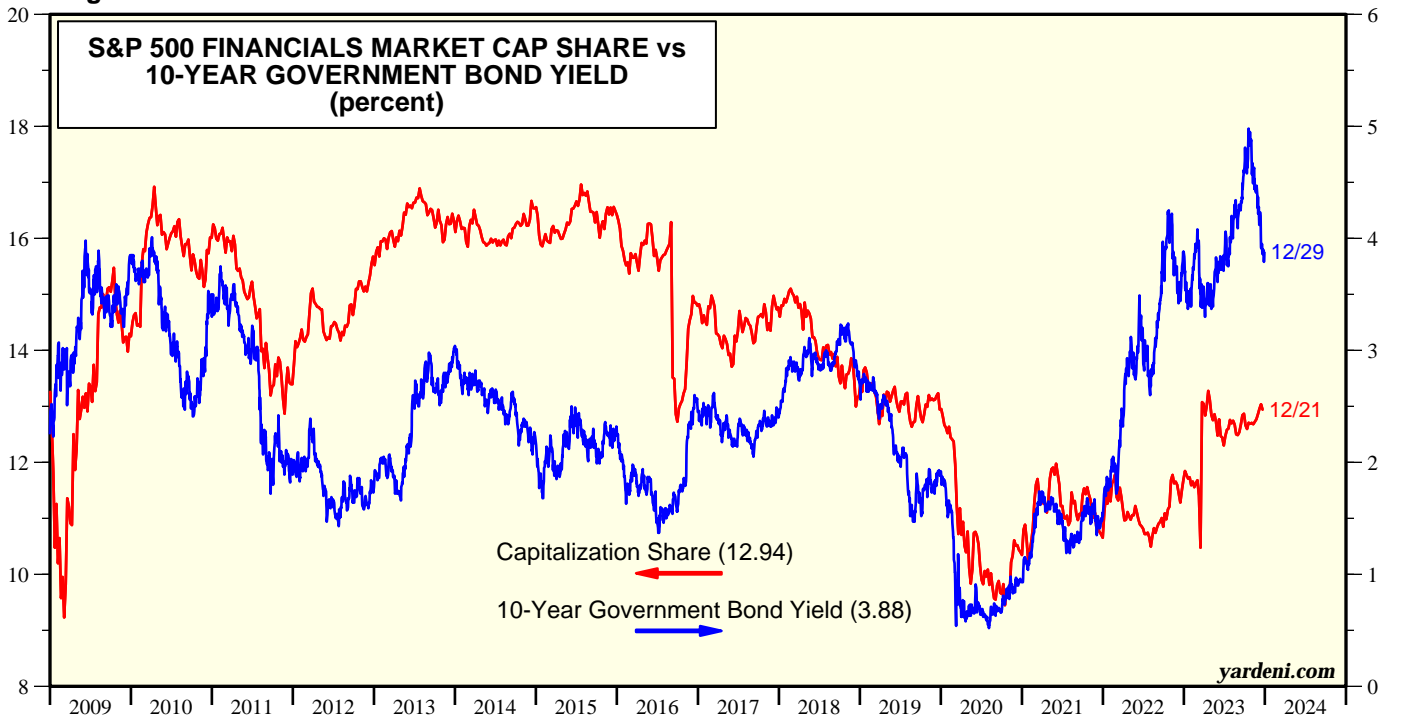
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Figure 3.



Source: Federal Reserve Board, Standard & Poor's, and Haver Analytics..

Figure 4.



Source: I/B/E/S data by Refinitiv and Federal Reserve Board.

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Figure 5.

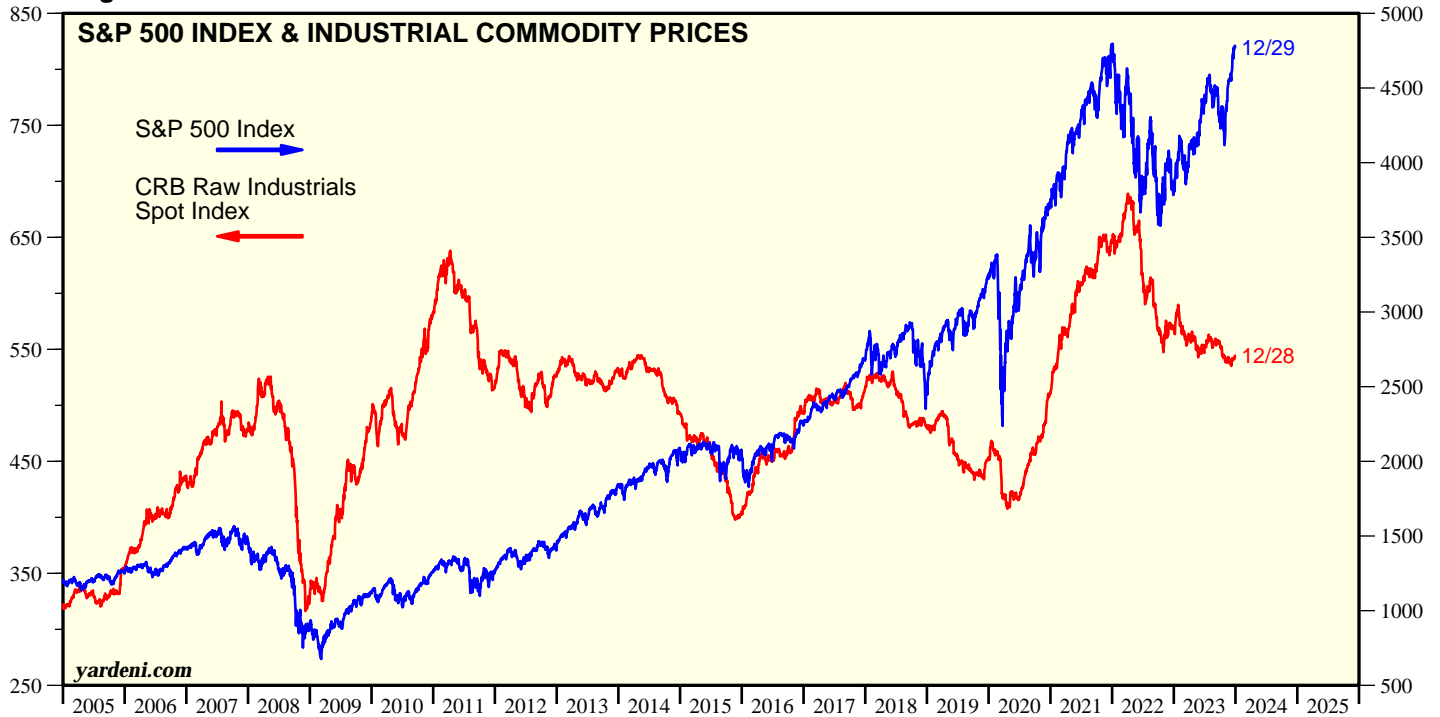
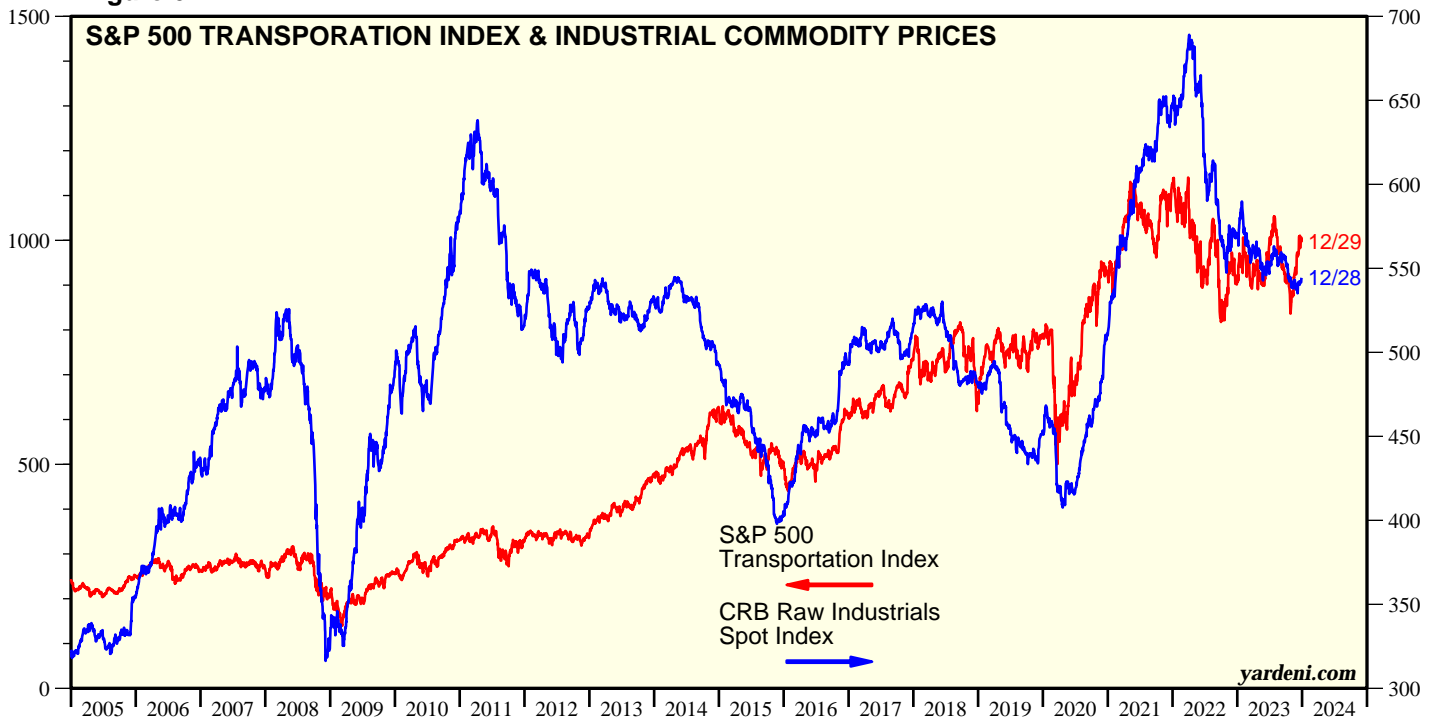
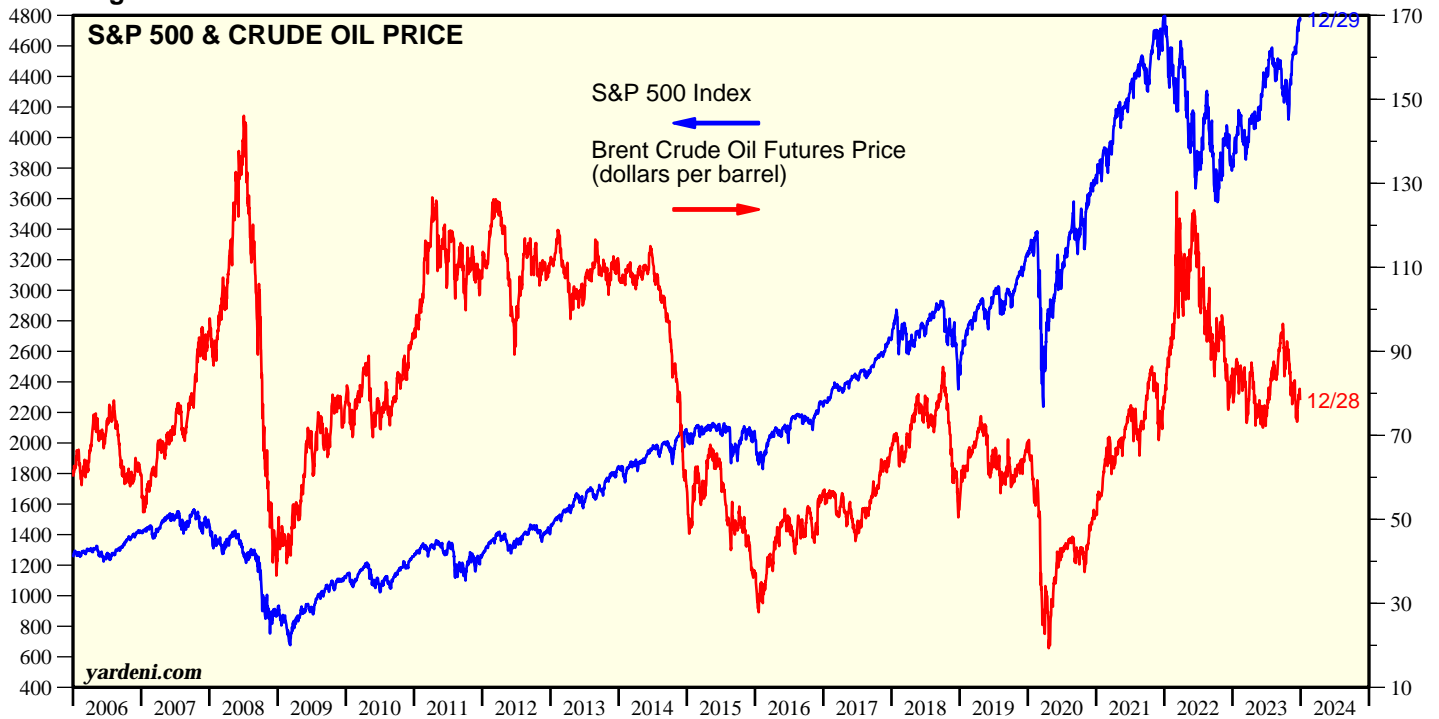


Figure 6.



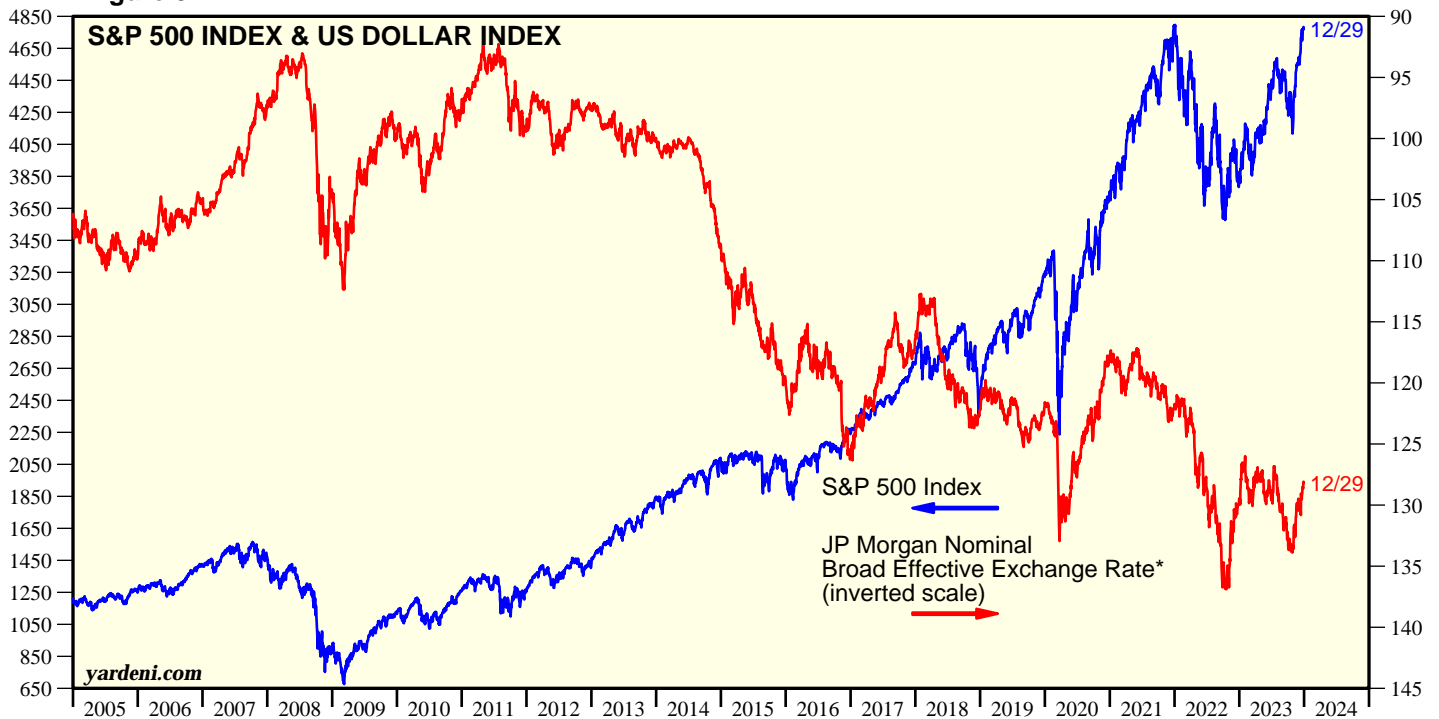
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Figure 7.



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

Figure 8.



* 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.

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