# Table Of Contents

Predicting Currencies

Page

1-19
Figure 1.
NET INFLOWS INTO EQUITY MUTUAL FUNDS
(cumulative flows since 2000, trillion dollars)

- Includes Global & International, Emerging Markets, and Regional Funds.

Figure 2.
NET INFLOWS INTO EQUITY MUTUAL FUNDS
(cumulative flows since 2000, percent of total)

- Includes Global & International, Emerging Markets, and Regional Funds.
**Predicting Currencies**

**Figure 3.**

TOTAL VALUE OF US STOCKS
(trillion dollars, nsa, ratio scale)

US Equity Issues at Market Value
- Total
- Total Ex Foreign Issues*

* Total excluding market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents.

Source: Federal Reserve Board, Financial Accounts of the United States.

**Figure 4.**

FOREIGN EQUITIES HELD BY US RESIDENTS
(as percent of total market value of equities held by US residents)

Foreign Equities Share in US*

* Market value of holdings of foreign corporate equities, investment fund shares, and American Depositary Receipts (ADRs) by US residents as a percent of the market value of their total equity holdings.

Source: Federal Reserve Board, Financial Accounts of the United States.
Predicting Currencies

Figure 5.
CORPORATE PRE-TAX PROFITS RECEIPTS FROM THE REST OF THE WORLD*
(billion dollars, saar, ratio scale)

* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.

Figure 6.
CORPORATE PRE-TAX PROFITS RECEIPTS FROM THE REST OF THE WORLD*
(as a percent of pre-tax corporate profits)

* Including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.
Source: Bureau of Economic Analysis.
Predicting Currencies

**Figure 7.**

**FED’S TRADE-WEIGHTED DOLLAR INDEXES**

(daily)

* Countries included in the Advanced Foreign Economies (AFE) index: Australia, Canada, Euro Area, Japan, Sweden, Switzerland, and the United Kingdom.

** Countries included in the Broad Dollar Index: Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Euro Area, Hong Kong, India, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, Philippines, Russia, Saudi Arabia, Singapore, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and Vietnam.

Source: Federal Reserve Board.

**Figure 8.**

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Predicting Currencies

Figure 9.
EMERGING MARKETS MSCI INDEX CURRENCY RATIO
(US$ index / local currency index, daily)

Source: MSCI.

Figure 10.
DEVELOPED WORLD EX-US MSCI INDEX CURRENCY RATIO
(US$ index / local currency index, daily)

Source: MSCI.
Figure 11.

GOLD PRICE*
(dollars per troy ounce, ratio scale)


Figure 12.

CRB RAW INDUSTRIALS SPOT PRICE INDEX*
(1967=100, ratio scale)

* Weekly from January 9, 1951 to May 26, 1981, then daily. Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Commodity Research Bureau.
Predicting Currencies

Figure 13.

WEST TEXAS INTERMEDIATE CRUDE OIL PRICE
(dollars per barrel, ratio scale, monthly)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Haver Analytics.

Figure 14.

NET EXPORTS OF GOODS & SERVICES IN NOMINAL GDP
(as a percent of nominal GDP)

Source: Bureau of Economic Analysis.
Figure 15.

**US FEDERAL GOVERNMENT BUDGET BALANCE**
(12-month sum, billion dollars)

Source: US Treasury Department.

Figure 16.

**US TREASURY DEBT HELD BY THE PUBLIC***
(trillion dollars, nsa, ratio scale)

* Marketable interest-bearing bills, notes, and bonds.
Source: US Treasury Department, Monthly Statement of the Public Debt of the United States.
Predicting Currencies

Figure 17.

**INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR (daily)**

- CRB Raw Industrials Spot Price Index* (1967=100)
- JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

* 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 18.

**INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR (daily)**

- Brent Crude Oil Price (dollars per barrel)
- JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale)

* 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.
Figure 19.

EMERGING MARKETS MSCI STOCK PRICE INDEX & TRADE-WEIGHTED DOLLAR
(daily)

Emerging Markets MSCI Stock Price Index
(in dollars)

JP Morgan Nominal Broad Effective Exchange Rate*
(inverted scale)

* 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.


Figure 20.

S&P 500 INFORMATION TECHNOLOGY: EARNINGS & MARKET-CAP SHARES
(percent)

Capitalization Share (26.8)
Earnings Share* (22.8)

* Using S&P 500 12-month forward consensus expected operating earnings.
Source: Thomson Reuters I/B/E/S.
Figure 21.
FORWARD P/E RATIOS FOR S&P 500*

- S&P 500 (22.1)
- S&P 500 Technology (26.0)

* S&P 500 stock price index divided by S&P 500 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 22.
NON-GOLD INTERNATIONAL RESERVES: ADVANCED & EMERGING ECONOMIES
(trillion dollars, ratio scale)

- Advanced Economies*
- Emerging Economies

* Includes United States, Canada, Australia, Japan, New Zealand, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom.
Source: IMF and Haver Analytics.
Figure 23.

INDUSTRIALS COMMODITY PRICE INDEX & CANADIAN DOLLAR
(daily)

Canada
(C$/US$, inverted scale)

CRB Raw Industrials
Spot Price Index*

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

Figure 24.

INDUSTRIALS COMMODITY PRICE INDEX & AUSTRALIAN DOLLAR
(daily)

Australia
(A$/US$, inverted scale)

CRB Raw Industrials
Spot Price Index*

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Haver Analytics.
Figure 25.

US INTERNATIONAL TRANSACTIONS: CURRENT vs FINANCIAL ACCOUNT BALANCES
(billion dollars, 4-quarter sum)

* US exports less imports of goods and services plus net income from abroad.
** Net incurrence of liabilities less net acquisition of financial assets.

Source: Bureau of Economic Analysis.

Figure 26.

US INTERNATIONAL TRANSACTIONS: STATISTICAL DISCREPANCY
(billion dollars, 4-quarter sum)

Source: Bureau of Economic Analysis.
Figure 27.

**CHINA: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES**
(billion dollars)

- **Merchandise Trade Surplus or Deficit**
  - (12-month sum)
- **Non-Gold International Reserves**
  - (12-month change)

Source: China Customs and Haver Analytics.

Figure 28.

**CHINA: IMPLIED INTERNATIONAL CAPITAL FLOWS**
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).

Source: China Customs and Haver Analytics.
Predicting Currencies

**Figure 29.**

CHINA: NON-GOLD INTERNATIONAL RESERVES & YUAN

- Non-Gold International Reserves (trillion dollars, nsa)
- Yuan/US$ (inverted scale)

Source: IMF and Haver Analytics.

**Figure 30.**

WORLD EX-US: MERCHANDISE TRADE & NON-GOLD INTERNATIONAL RESERVES

- World Trade Surplus with US* (12-month sum)
- World Non-Gold International Reserves (12-month change)

* US trade deficit multiplied by -1.0.
Source: IMF and Haver Analytics.
Figure 31.

**WORLD EX-US: IMPLIED INTERNATIONAL CAPITAL FLOWS***
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus with US (i.e., US trade deficit multiplied by -1.0).
Source: IMF and Haver Analytics.

Figure 32.

**IMPLIED WORLD EX-US CAPITAL FLOWS**
& TRADE-WEIGHTED DOLLAR (yearly percent change)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0.
** 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: IMF and JP Morgan.
Figure 33.

WORLD NON-GOLD INTERNATIONAL RESERVES (12-month change, billion dollars) & TRADE WEIGHTED DOLLAR (yearly percent change)

World Non-Gold International Reserves* (12-month change)

JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

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* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit). US trade deficit multiplied by -1.0.

** 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: IMF and JP Morgan.

Figure 34.

WORLD NON-GOLD INTERNATIONAL RESERVES (yearly percent change) & TRADE WEIGHTED DOLLAR (yearly percent change)

World Non-Gold International Reserves (yearly percent change)

JP Morgan Nominal Broad Effective Exchange Rate* (inverted scale)

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* 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: IMF and JP Morgan.
Predicting Currencies

**Figure 35.**

**INTERNATIONAL RESERVES HELD BY ALL CENTRAL BANKS**

(Trillion dollars, ratio scale)

All Central Banks

- Non-Gold International Reserves
- Total Foreign Exchange Holdings
- Total Allocated Reserves
- Allocated Reserves in US Dollars

Source: IMF.

**Figure 36.**

**CURRENCY COMPOSITION OF OFFICIAL FOREIGN-EXCHANGE RESERVES (COFER)**

(Percent of Allocated Reserves in US dollars)

Percent of Allocated Reserves
In US Dollars

Source: IMF.
Figure 37.

TOTAL ASSETS OF MAJOR CENTRAL BANKS
(trillion dollars)

Source: Haver Analytics.

Figure 38.

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