

**Finexpert - Market Correlations 10/2016 - 10/2017**

		INDICES - G7 countries											INDICES - Emerging countries				INDICES - World			COMMODITIES					RATES					
		Germany					USA			France	UK	Italy	Canada	Japan	Brazil	Russia	India	China	Morgan Stanley	Standard & Poor	Gold	Silver	Oil	Copper	Bronze	Interest	Bond			
Correlation of Returns		PRIME ALL SHARE	DAX 30	MDAX	SDAX	TECDAX	NASDAQ	S&P 500 COMPOSITE	DJ INDUSTRIALS	CAC ALL SHARES	FTSE 350	FTSE MIB	S&P/TSX COMPOSITE	TOPIX	BOVESPA	RTS INDEX	BSE NATIONAL 500	SHENZHEN SE COMPOSITE	MSCI WORLD US	S&P GLOBAL BMI US	S&P GLOBAL BMI €	Gold Bullion LBM US/Troy Ounce	Silver, Handys&Harman (NY) cis/Troy OZ	Crude Oil-Brent Cur. Month FOB US\$/BBL	LME-Copper, Grade A Cash US\$/MT	Bronze CR UK 101 4% Ex Works £/MT	EURIBOR 3 MONTH	BD 10 YEAR GOV.T.		
		INDICES - G7 countries	Germany	PRIME ALL SHARE	1	0.9927	0.8942	0.7738	0.7732	0.2478	0.6148	0.5878	0.8961	0.6646	0.6883	0.4287	0.1920	0.2134	0.2810	0.3069	0.0010	0.6647	0.6549	0.6883	-0.3411	-0.1617	0.0199	0.0608	0.0907	0.0057
DAX 30	0.9927			1	0.8402	0.7268	0.7245	0.2444	0.6026	0.5817	0.8775	0.6441	0.6871	0.4061	0.1931	0.1984	0.2690	0.2896	0.0062	0.6471	0.6336	0.6639	-0.3564	-0.1704	0.0076	0.0620	0.0941	0.0039	-0.1949	
MDAX	0.8942			0.8402	1	0.7827	0.7581	0.2352	0.5923	0.5477	0.8389	0.6436	0.6201	0.4572	0.1557	0.2430	0.2842	0.3120	-0.0145	0.6624	0.6635	0.6682	-0.2221	-0.0861	0.0640	0.0468	0.0468	0.0247	-0.0511	
SDAX	0.7738			0.7268	0.7827	1	0.7724	0.2059	0.4425	0.4361	0.7304	0.5677	0.5146	0.3681	0.1556	0.2221	0.2759	0.3306	-0.0007	0.5248	0.5497	0.6208	-0.1584	-0.0139	0.0347	0.0508	0.0910	0.0421	-0.0458	
TECDAX	0.7732			0.7245	0.7581	0.7724	1	0.2326	0.4606	0.3947	0.7167	0.5993	0.4687	0.3408	0.1186	0.2082	0.2233	0.2750	-0.0154	0.5116	0.5173	0.5850	-0.1998	-0.1020	0.0509	0.0151	0.0622	-0.0309	0.0118	
USA	NASDAQ		0.2478	0.2444	0.2352	0.2059	0.2326	1	0.4570	0.4237	0.2711	0.2228	0.2304	0.2899	-0.0320	0.0589	0.0825	0.0010	-0.0077	0.4183	0.3907	0.1344	-0.0827	0.0296	0.0102	0.1758	0.2136	-0.0154	-0.1211	
	S&P 500 COMPOSITE		0.6148	0.6026	0.5923	0.4425	0.4606	0.4570	1	0.9133	0.5965	0.4788	0.5123	0.6214	0.1332	0.3301	0.2432	0.1345	0.0110	0.8881	0.8458	0.4818	-0.2230	-0.0423	0.0327	0.1806	0.1305	-0.0412	-0.1257	
	DJ INDUSTRIALS		0.5878	0.5817	0.5477	0.4361	0.3947	0.4237	0.9133	1	0.5805	0.4429	0.4930	0.5556	0.2302	0.2537	0.2538	0.1362	0.0304	0.8102	0.7669	0.4851	-0.2905	-0.0900	0.0745	0.1930	0.1952	-0.0554	-0.2154	
	France		CAC ALL SHARES	0.8961	0.8775	0.8389	0.7304	0.7167	0.2711	0.5965	0.5805	1	0.7022	0.7567	0.4555	0.1592	0.2351	0.3215	0.2772	0.0033	0.6758	0.6642	0.6370	-0.3055	-0.1442	0.0649	0.0937	0.0531	-0.0492	-0.2406
	UK		FTSE 350	0.6646	0.6441	0.6436	0.5677	0.5993	0.2228	0.4788	0.4429	0.7022	1	0.4841	0.3915	0.1674	0.2781	0.3221	0.3016	0.0518	0.5742	0.5846	0.6064	-0.1243	-0.0361	0.1223	0.2145	0.2327	0.0176	-0.0519
Italy	FTSE MIB	0.6883	0.6871	0.6201	0.5146	0.4687	0.2304	0.5123	0.4930	0.7567	0.4841	1	0.4303	0.1337	0.1886	0.2424	0.2326	0.0291	0.5732	0.5622	0.4581	-0.3212	-0.1687	0.1097	0.0382	-0.0066	-0.0233	-0.3420		
Canada	S&P/TSX COMPOSITE	0.4287	0.4061	0.4572	0.3681	0.3408	0.2899	0.6214	0.5556	0.4555	0.3915	0.4303	1	0.1560	0.3736	0.3735	0.0738	-0.0095	0.6043	0.5994	0.4505	-0.0913	0.0282	0.2545	0.1792	0.0671	0.0915	-0.1243		
Japan	TOPIX	0.1920	0.1931	0.1557	0.1556	0.1186	-0.0320	0.1332	0.2302	0.1592	0.1674	0.1337	0.1560	1	0.0488	0.0624	0.2300	0.0684	0.2522	0.2839	0.4955	-0.3083	-0.2251	0.0403	0.0528	0.1269	0.0025	-0.2468		
INDICES - Emerging countries	Brazil	BOVESPA	0.2134	0.1984	0.2430	0.2221	0.2082	0.0589	0.3301	0.2537	0.2351	0.2781	0.1886	0.3736	0.0488	1	0.2252	0.1981	0.0638	0.3372	0.3847	0.3092	0.0389	0.0813	0.1017	0.1466	0.0693	0.0691	0.0395	
	Russia	RTS INDEX	0.2810	0.2690	0.2842	0.2759	0.2233	0.0825	0.2432	0.2538	0.3215	0.3221	0.2424	0.3735	0.0624	0.2252	1	0.1522	0.0094	0.3640	0.4100	0.3375	0.1165	0.2534	0.4481	0.2600	0.0955	-0.0474	-0.1398	
	India	BSE NATIONAL 500	0.3069	0.2896	0.3120	0.3306	0.2750	0.0010	0.1345	0.1362	0.2772	0.3016	0.2326	0.0738	0.2300	0.1981	0.1522	1	0.1486	0.2174	0.3034	0.4634	-0.0867	-0.0097	-0.0439	0.0466	0.0471	0.0884	-0.0648	
	China	SHENZHEN SE COMPOSITE	0.0010	0.0062	-0.0145	-0.0007	-0.0154	-0.0077	0.0110	0.0304	0.0033	0.0518	0.0291	-0.0095	0.0684	0.0638	0.0094	0.1486	1	0.0376	0.0729	0.1394	0.0157	0.0108	-0.0556	0.0576	-0.0047	-0.0060	-0.0157	
INDICES - World	Morgan Stanley	MSCI WORLD US	0.6647	0.6471	0.6624	0.5248	0.5116	0.4183	0.8881	0.8102	0.6758	0.5742	0.5732	0.6043	0.2522	0.3372	0.3640	0.2174	0.0376	1	0.9850	0.5037	-0.0257	0.1292	0.0884	0.2113	0.0861	-0.0383	-0.1075	
	Standard & Poor	S&P GLOBAL BMI US	0.6549	0.6336	0.6635	0.5497	0.5173	0.3907	0.8458	0.7669	0.6642	0.5846	0.5622	0.5994	0.2839	0.3847	0.4100	0.3034	0.0729	0.9850	1	0.5628	0.0039	0.1540	0.1070	0.2268	0.0852	-0.0199	-0.0978	
		S&P GLOBAL BMI €	0.6883	0.6639	0.6682	0.6208	0.5850	0.1344	0.4818	0.4851	0.6370	0.6064	0.4581	0.4505	0.4955	0.3092	0.3375	0.4634	0.1394	0.5037	0.5628	1	-0.2844	-0.1429	0.1284	0.0642	0.1516	0.0509	-0.0800	
COMMODITIES	Gold	Gold Bullion LBM US/Troy Ounce	-0.3411	-0.3564	-0.2221	-0.1584	-0.1998	-0.0827	-0.2230	-0.2905	-0.3055	-0.1243	-0.3212	-0.0913	-0.3083	0.0389	0.1165	-0.0867	0.0157	-0.0257	0.0039	-0.2844	1	0.7741	0.0494	-0.0002	-0.1092	-0.0008	0.4693	
	Silver	Silver Fix LBM Cash Cents/Troy ounce	-0.1617	-0.1704	-0.0861	-0.0139	-0.1020	0.0296	-0.0423	-0.0900	-0.1442	-0.0361	-0.1687	0.0282	-0.2251	0.0813	0.2534	-0.0097	0.0108	0.1292	0.1540	-0.1429	0.7741	1	0.1293	0.1702	-0.0582	-0.0253	0.2888	
	Oil	Crude Oil-Brent Cur. Month FOB US\$/BBL	0.0199	0.0076	0.0640	0.0347	0.0509	0.0102	0.0327	0.0745	0.0649	0.1223	0.1097	0.2545	0.0403	0.1017	0.4481	-0.0439	-0.0556	0.0884	0.1070	0.1284	0.0494	0.1293	1	0.1545	0.0152	-0.1658	-0.1316	
	Copper	LME-Copper, Grade A Cash US\$/MT	0.0608	0.0620	0.0468	0.0508	0.0151	0.1758	0.1806	0.1930	0.0937	0.2145	0.0382	0.1792	0.0528	0.1466	0.2600	0.0466	0.0576	0.2113	0.2268	0.0642	-0.0002	0.1702	0.1545	1	0.3947	0.0312	-0.1707	
	Bronze	Bronze CR UK 101 4% Ex Works £/MT	0.0907	0.0941	0.0468	0.0910	0.0622	0.2136	0.1305	0.1952	0.0531	0.2327	-0.0066	0.0671	0.1269	0.0693	0.0955	0.0471	-0.0047	0.0861	0.0852	0.1516	-0.1092	-0.0582	0.0152	0.3947	1	0.0039	-0.0570	
RATES	Interest	EURIBOR 3 MONTH	0.0057	0.0039	0.0247	0.0421	-0.0309	-0.0154	-0.0412	-0.0554	-0.0492	0.0176	-0.0233	0.0915	0.0025	0.0691	-0.0474	0.0884	-0.0060	-0.0383	-0.0199	0.0509	-0.0008	-0.0253	-0.1658	0.0312	0.0039	1	0.0736	
	Bond	BD 10 YEAR GOV.T.	-0.1670	-0.1949	-0.0511	-0.0458	0.0118	-0.1211	-0.1257	-0.2154	-0.2406	-0.0519	-0.3420	-0.1243	-0.2468	0.0395	-0.1398	-0.0648	-0.0157	-0.1075	-0.0978	-0.0800	0.4693	0.2888	-0.1316	-0.1707	-0.0570	0.0736	1	

Data are taken from Datastream, at 24.10.2017. Tables have been calculated by the Chair of Financial Management @ HHL (Prof. Dr. Bernhard Schwetler). Calculated on a daily price basis for the past year.