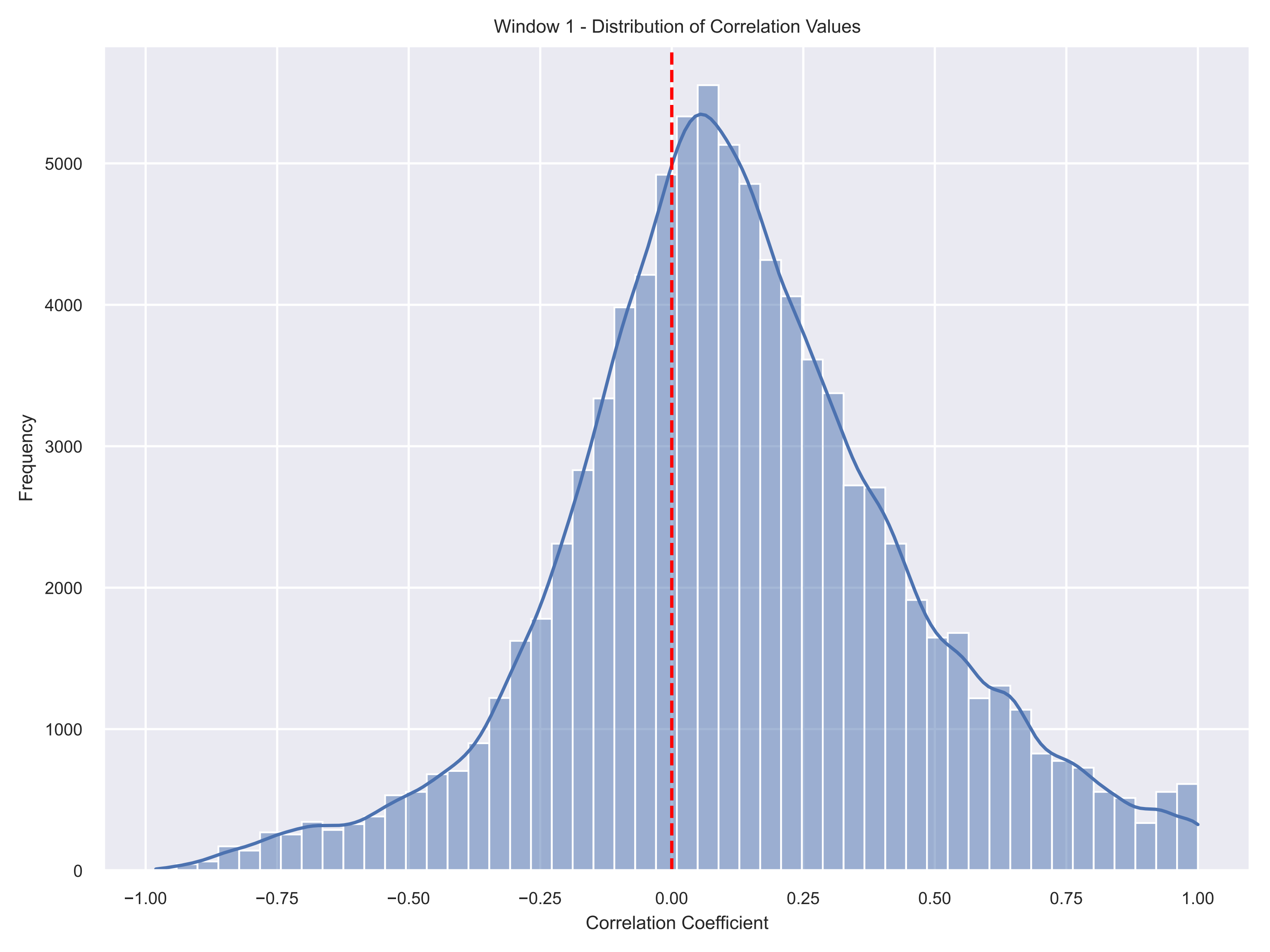
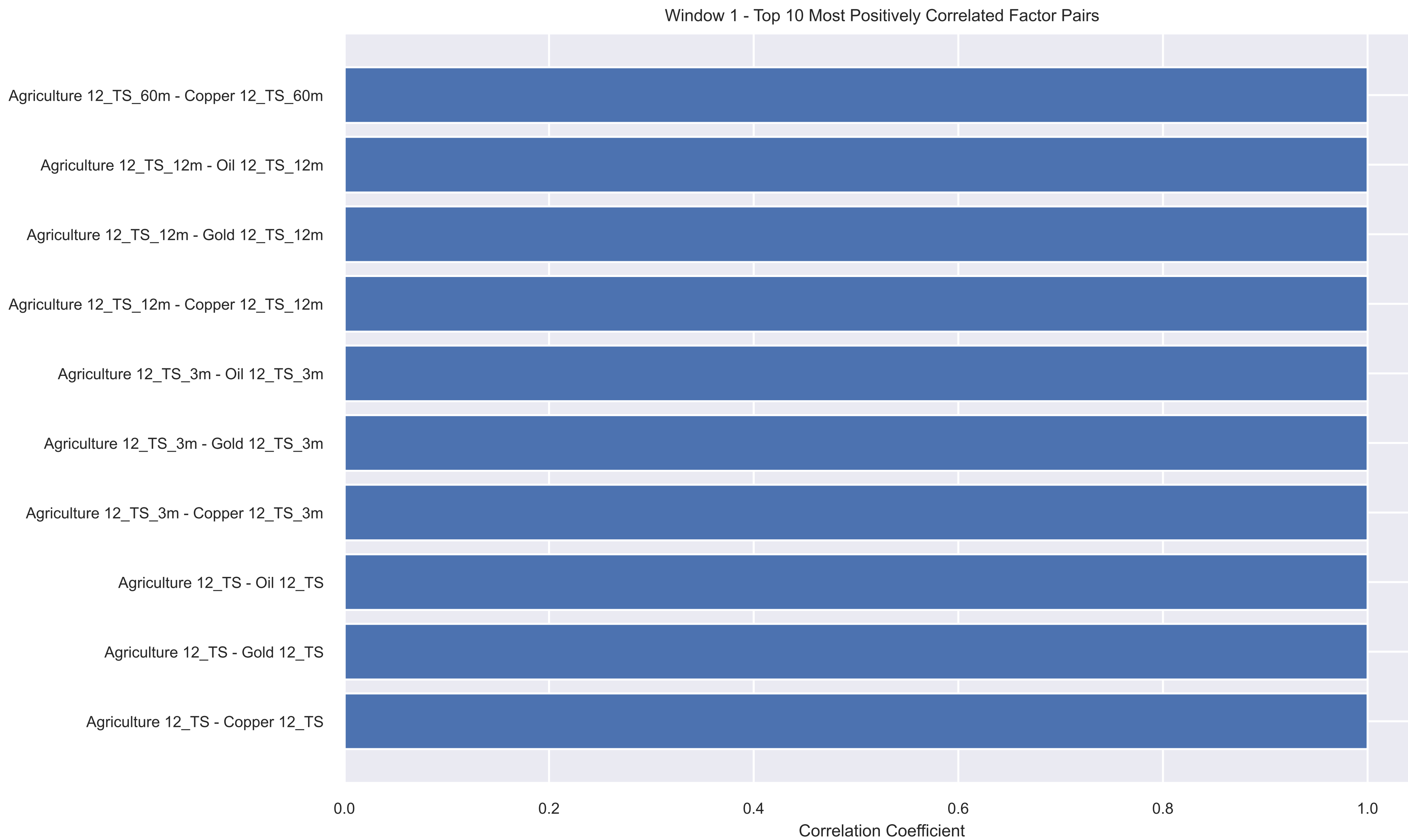
Rolling Correlation Matrix Visualizations
Factor Return Forecasting Project

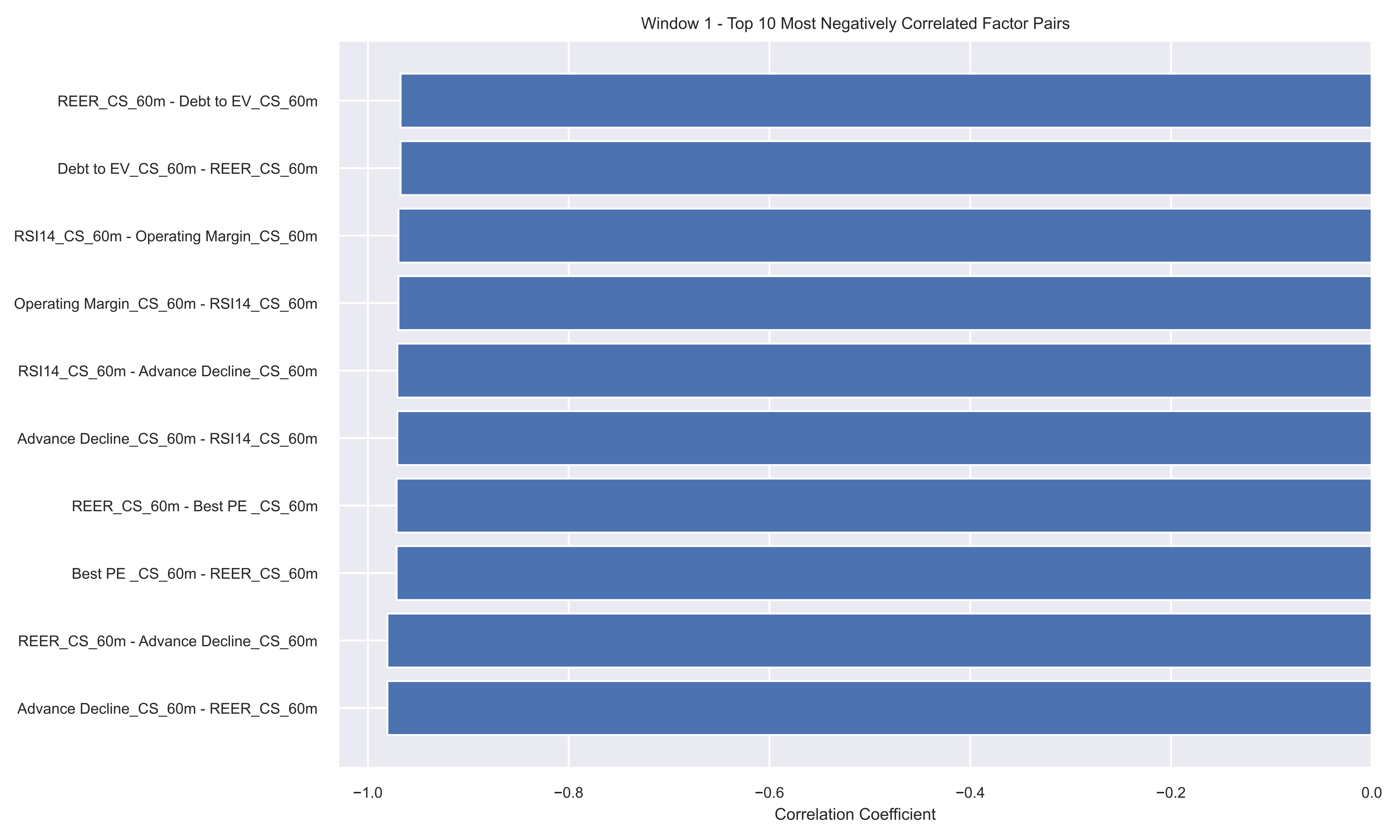
Generated: 2025-05-15 18:01:57

Sample of 5 windows from total 236 windows

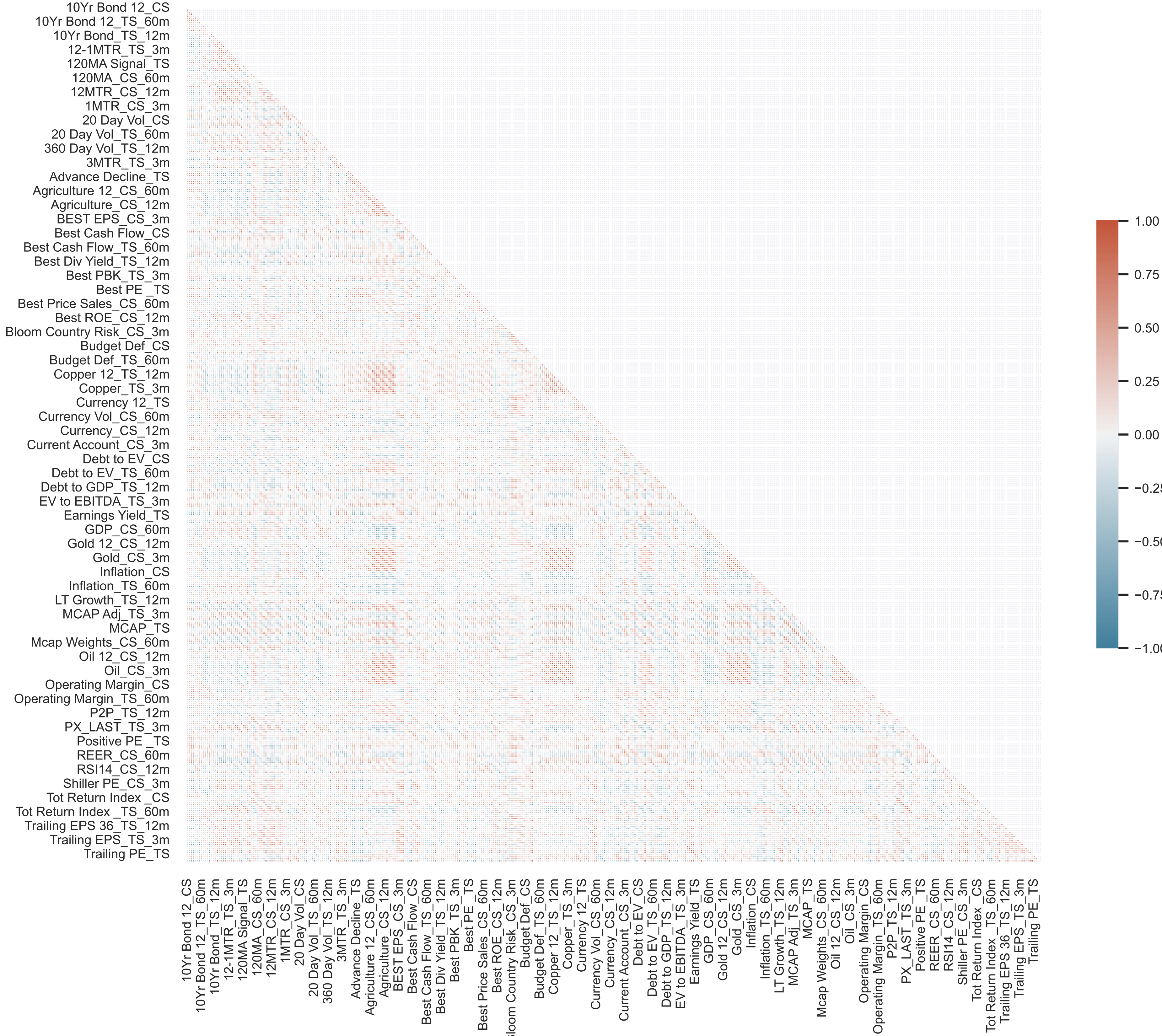
Window 1 Correlation Matrix
Training Period: 2000-02-01 to 2005-01-01
10Yr Bond 12_CS
10Yr Bond 12_TS_60m
10Yr Bond_TS_12m
12-1MTR_TS_3m
120MA Signal_TS
120MA_CS_60m
12MTR_CS_12m
1MTR_CS_3m
20 Day Vol_CS
20 Day Vol_TS_60m
360 Day Vol_TS_12m
3MTR_TS_3m
Advance Decline_TS
Agriculture 12_CS_60m
Agriculture_CS_12m
BEST EPS_CS_3m
Best Cash Flow_CS
Best Cash Flow_TS_60m
Best Div Yield_TS_12m
Best PBK_TS_3m
Best PE _TS
Best Price Sales_CS_60m
Best ROE_CS_12m
Bloom Country Risk_CS_3m
Budget Def_CS
Budget Def_TS_60m
Copper 12_TS_12m
Copper_TS_3m
Currency 12_TS
Currency Vol_CS_60m
Currency_CS_12m
Current Account_CS_3m
Debt to EV_CS
Debt to EV_TS_60m
Debt to GDP_TS_12m
EV to EBITDA_TS_3m
Earnings Yield_TS
GDP_CS_60m
Gold 12_CS_12m
Gold_CS_3m
Inflation_CS
Inflation_TS_60m
LT Growth_TS_12m
MCAP Adj_TS_3m
MCAP_TS
Mcap Weights_CS_60m
Oil 12_CS_12m
Oil_CS_3m
Operating Margin_CS
Operating Margin_TS_60m
P2P_TS_12m
PX_LAST_TS_3m
Positive PE _TS
REER_CS_60m
RSI14_CS_12m
Shiller PE_CS_3m
Tot Return Index _CS
Tot Return Index _TS_60m
Trailing EPS 36_TS_12m
Trailing EPS_TS_3m
Trailing PE_TS
1.00
0.75
0.50
0.25
0.00
−0.25
−0.50
−0.75
−1.00

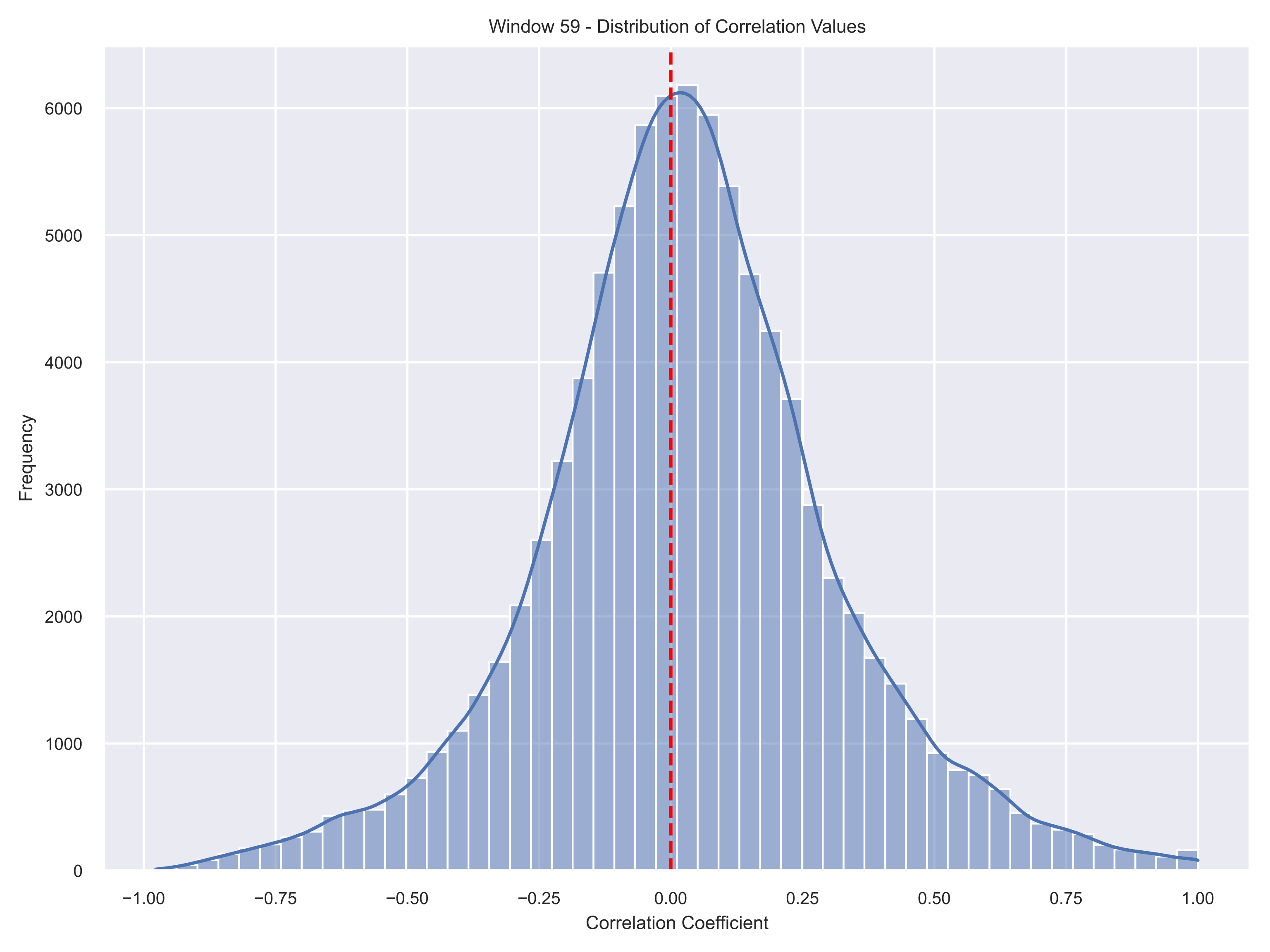

Window 1 - Distribution of Correlation Values
Frequency
0
1000
2000
3000
4000
5000
−1.00
−0.75
−0.50
−0.25
0.00
0.25
0.50
0.75
1.00
Correlation Coefficient

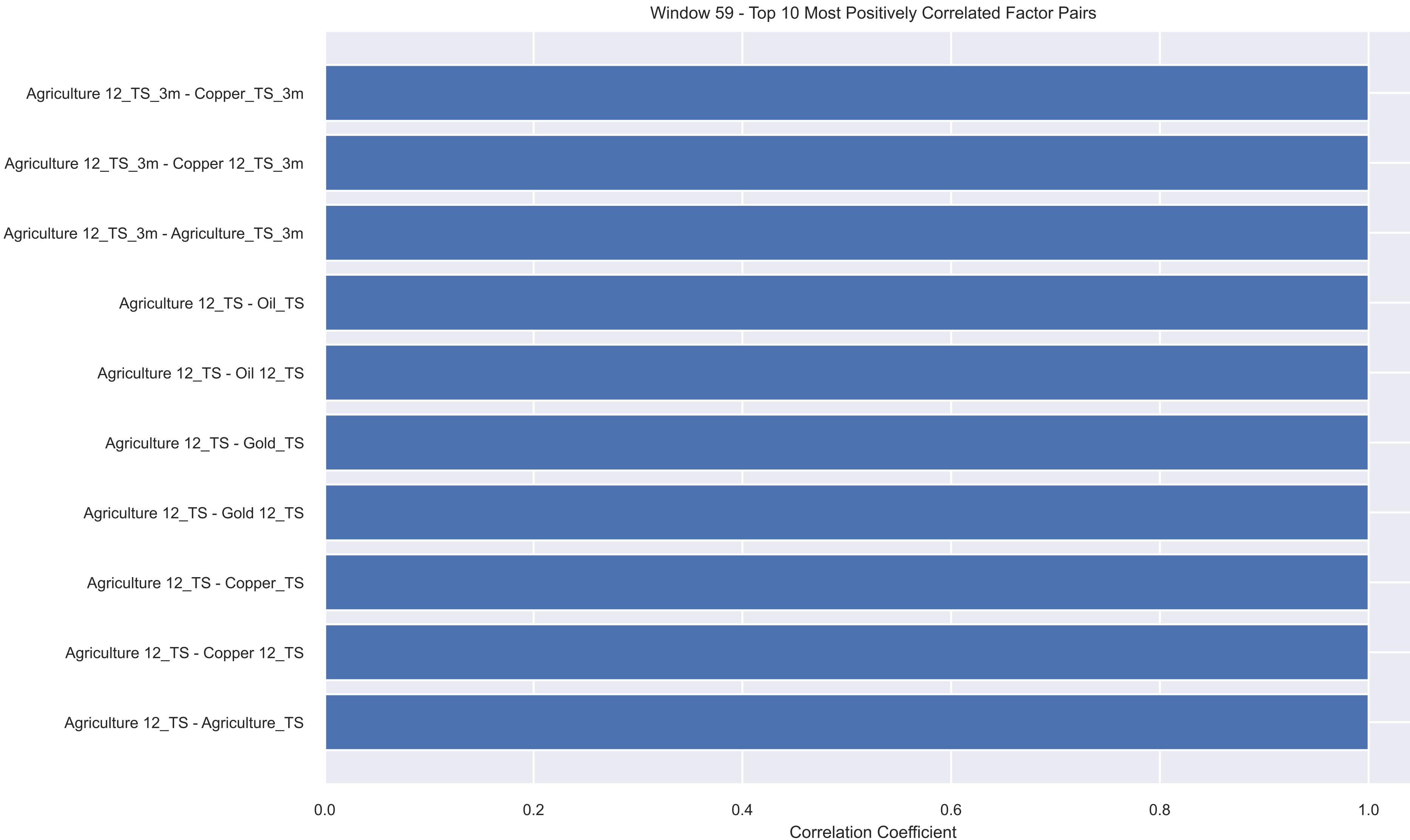

Window 1 - Top 10 Most Positively Correlated Factor Pairs
Agriculture 12_TS_60m - Copper 12_TS_60m
Agriculture 12_TS_12m - Oil 12_TS_12m
Agriculture 12_TS_12m - Gold 12_TS_12m
Agriculture 12_TS_12m - Copper 12_TS_12m
Agriculture 12_TS_3m - Oil 12_TS_3m
Agriculture 12_TS_3m - Gold 12_TS_3m
Agriculture 12_TS_3m - Copper 12_TS_3m
Agriculture 12_TS - Oil 12_TS
Agriculture 12_TS - Gold 12_TS
Agriculture 12_TS - Copper 12_TS
0.0
0.2
0.4
0.6
0.8
1.0
Correlation Coefficient


Window 1 - Top 10 Most Negatively Correlated Factor Pairs
REER_CS_60m - Debt to EV_CS_60m
Debt to EV_CS_60m - REER_CS_60m
RSI14_CS_60m - Operating Margin_CS_60m
Operating Margin_CS_60m - RSI14_CS_60m
RSI14_CS_60m - Advance Decline_CS_60m
Advance Decline_CS_60m - RSI14_CS_60m
REER_CS_60m - Best PE _CS_60m
Best PE _CS_60m - REER_CS_60m
REER_CS_60m - Advance Decline_CS_60m
Advance Decline_CS_60m - REER_CS_60m
−1.0
−0.8
−0.6
−0.4
−0.2
0.0
Correlation Coefficient

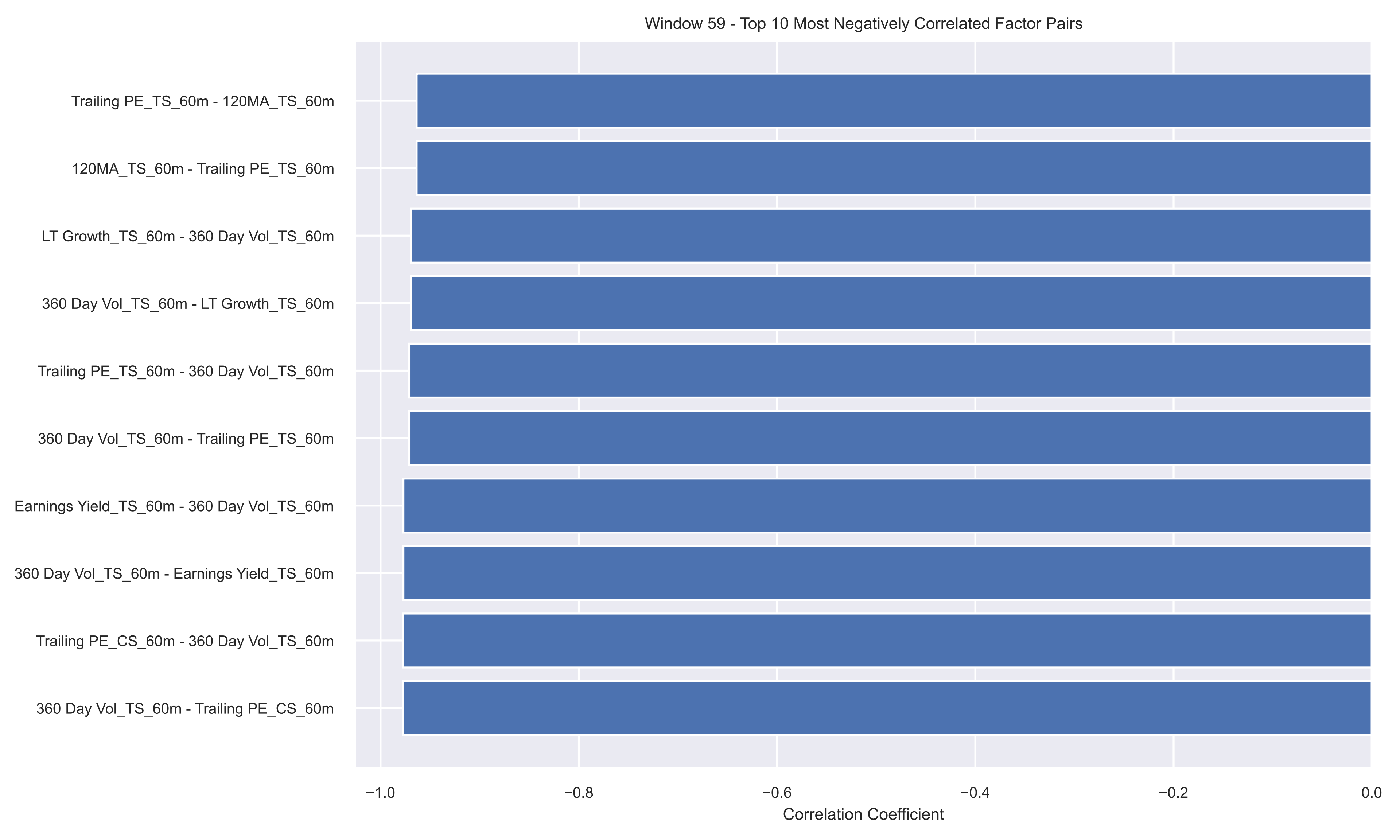
Window 59 Correlation Matrix
Training Period: 2004-12-01 to 2009-11-01



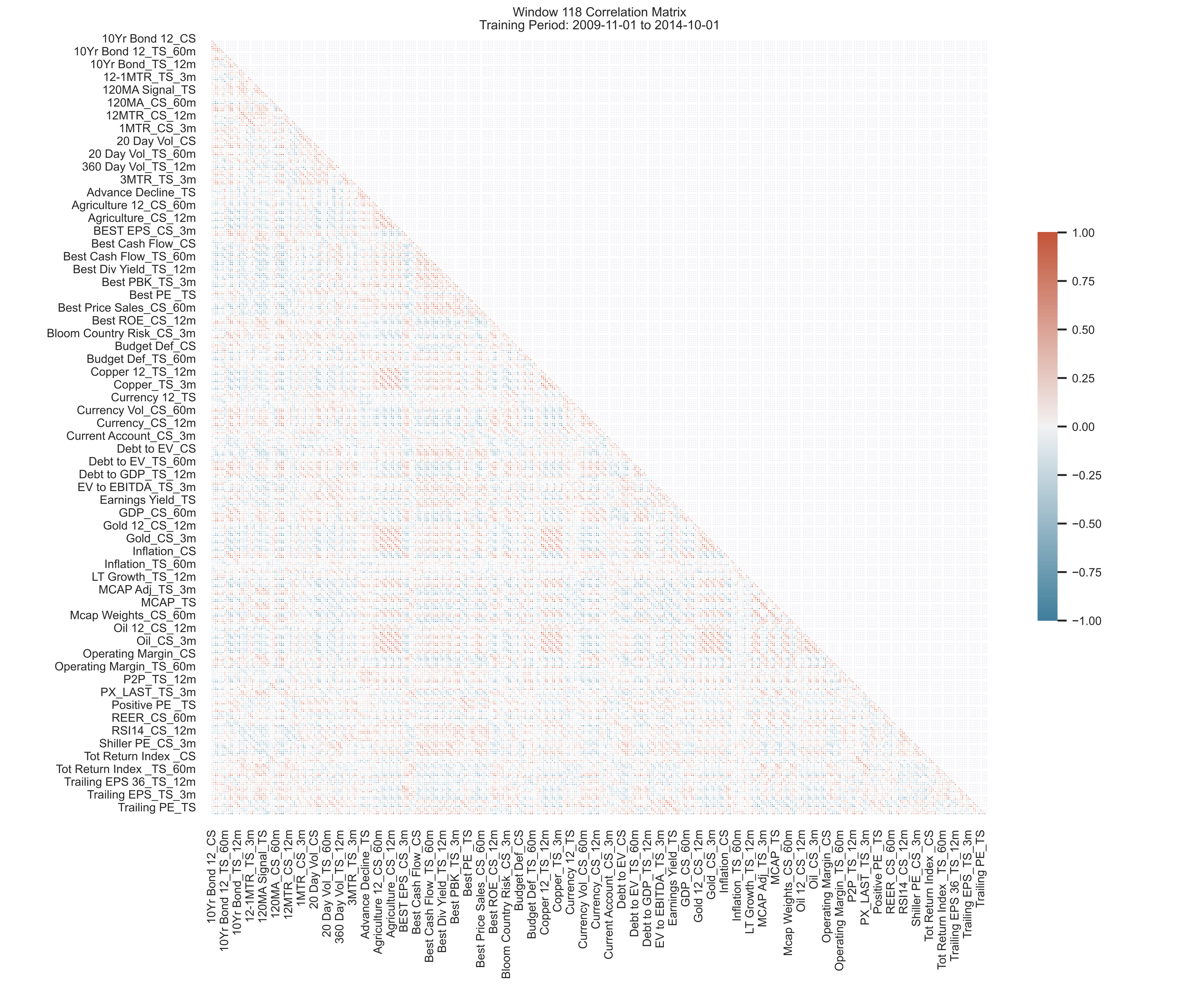

Window 59 - Distribution of Correlation Values
Frequency
0
1000
2000
3000
4000
5000
6000
−1.00
−0.75
−0.50
−0.25
0.00
0.25
0.50
0.75
1.00
Correlation Coefficient

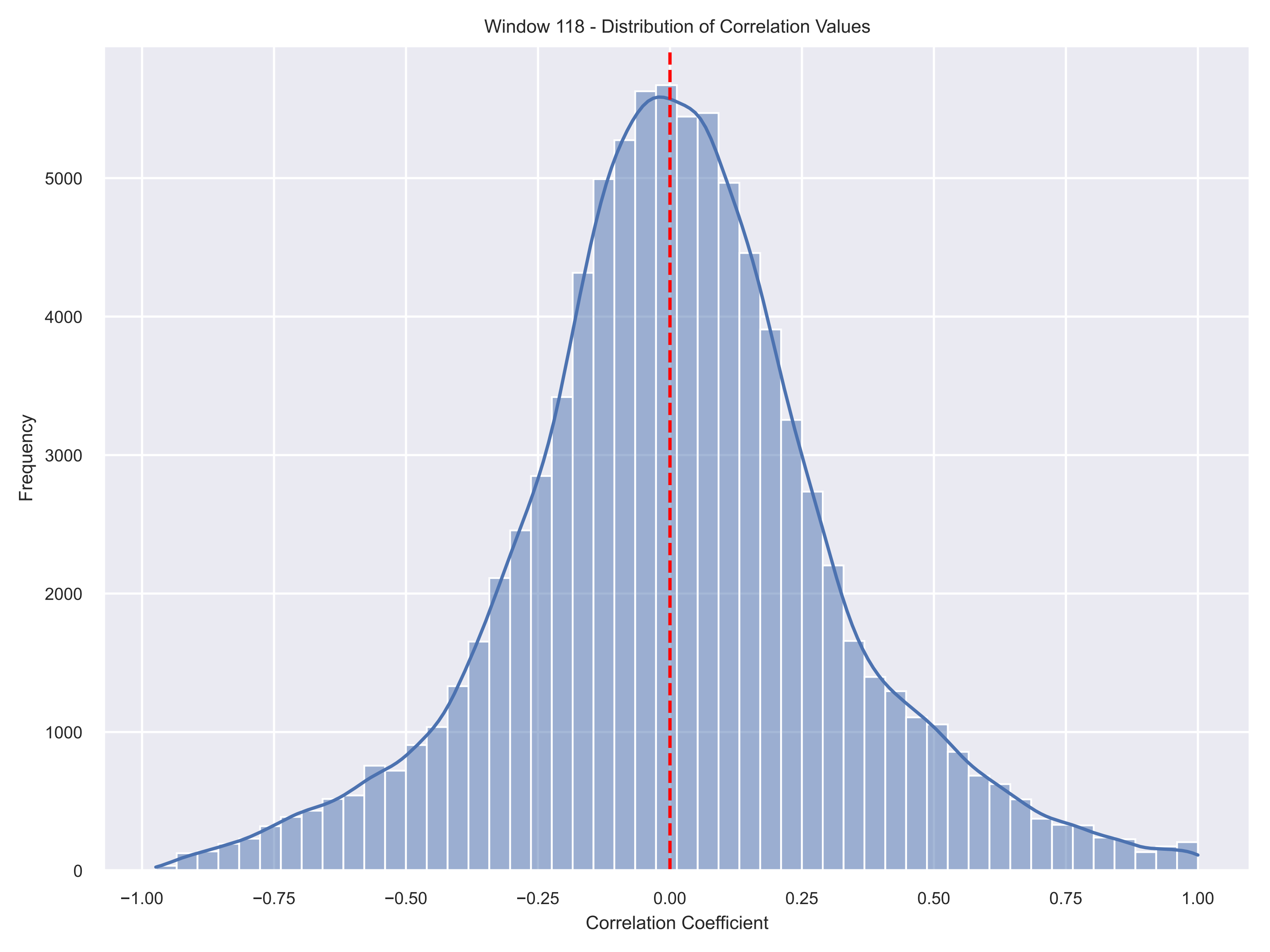


Window 59 - Top 10 Most Positively Correlated Factor Pairs
Agriculture 12_TS_3m - Copper_TS_3m
Agriculture 12_TS_3m - Copper 12_TS_3m
Agriculture 12_TS_3m - Agriculture_TS_3m
Agriculture 12_TS - Oil_TS
Agriculture 12_TS - Oil 12_TS
Agriculture 12_TS - Gold_TS
Agriculture 12_TS - Gold 12_TS
Agriculture 12_TS - Copper_TS
Agriculture 12_TS - Copper 12_TS
Agriculture 12_TS - Agriculture_TS
0.0
0.2
0.4
0.6
0.8
1.0
Correlation Coefficient

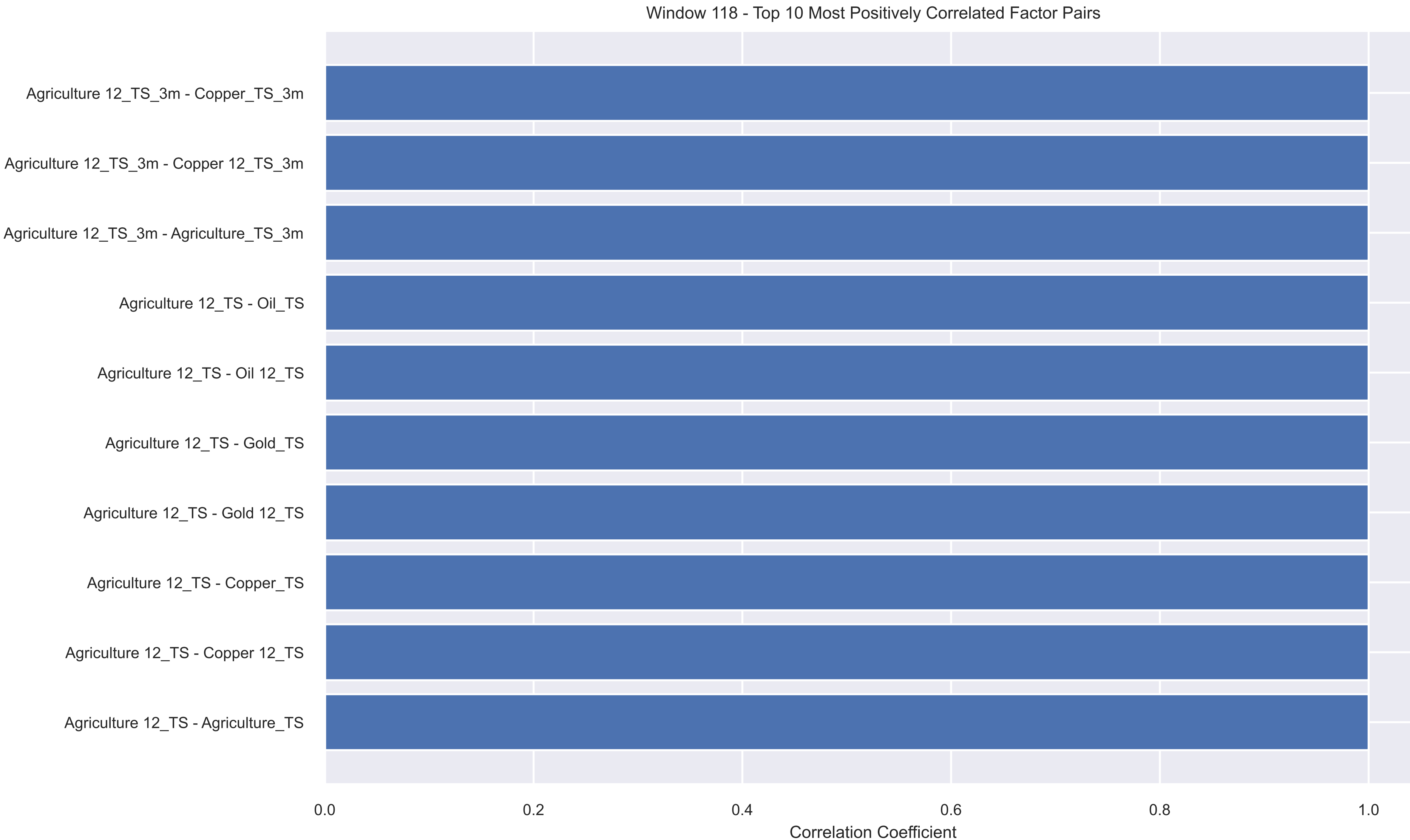


Window 59 - Top 10 Most Negatively Correlated Factor Pairs
Trailing PE_TS_60m - 120MA_TS_60m
120MA_TS_60m - Trailing PE_TS_60m
LT Growth_TS_60m - 360 Day Vol_TS_60m
360 Day Vol_TS_60m - LT Growth_TS_60m
Trailing PE_TS_60m - 360 Day Vol_TS_60m
360 Day Vol_TS_60m - Trailing PE_TS_60m
Earnings Yield_TS_60m - 360 Day Vol_TS_60m
360 Day Vol_TS_60m - Earnings Yield_TS_60m
Trailing PE_CS_60m - 360 Day Vol_TS_60m
360 Day Vol_TS_60m - Trailing PE_CS_60m
−1.0
−0.8
−0.6
−0.4
−0.2
0.0
Correlation Coefficient

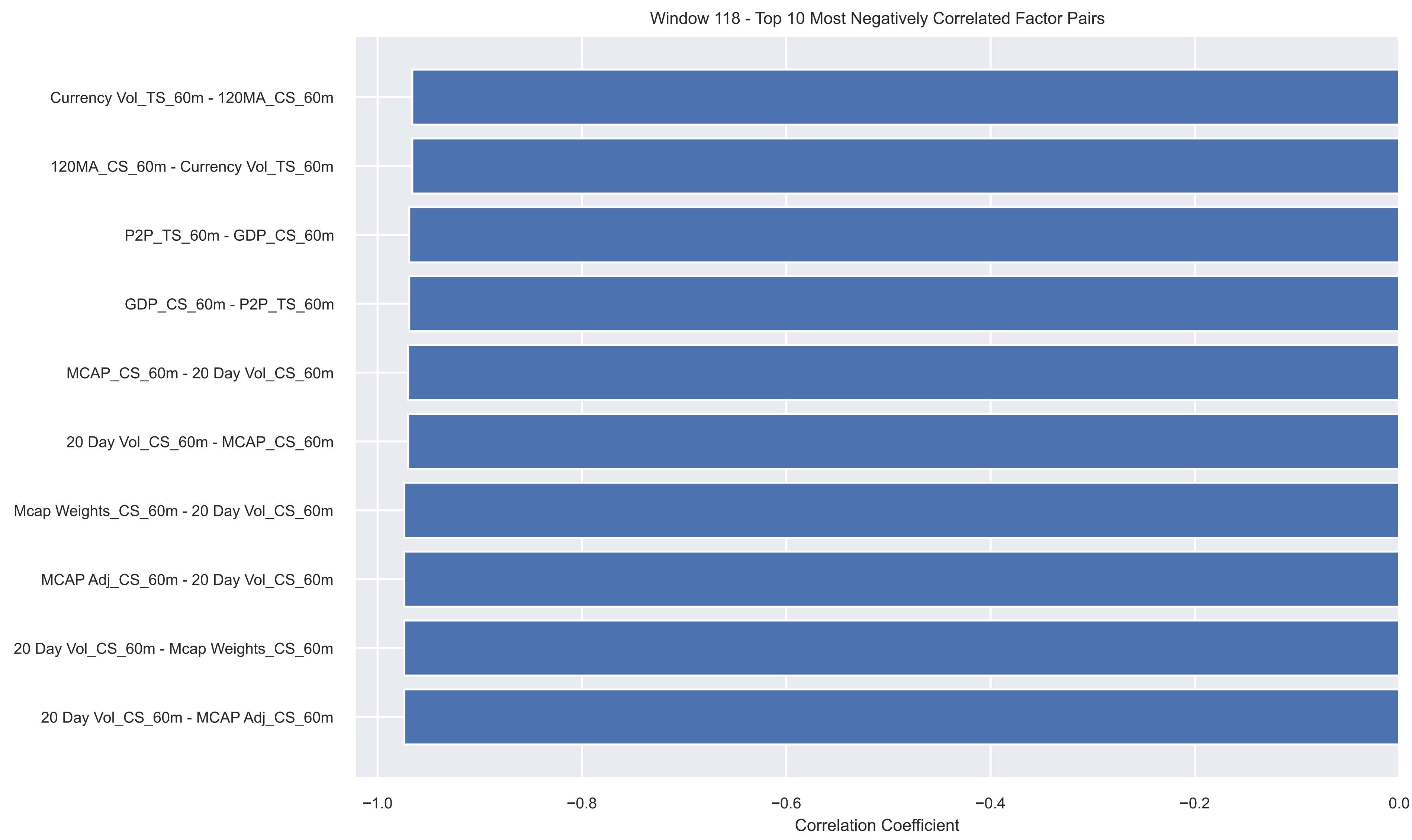

Window 118 Correlation Matrix
Training Period: 2009-11-01 to 2014-10-01
10Yr Bond 12_CS
10Yr Bond 12_TS_60m
10Yr Bond_TS_12m
12-1MTR_TS_3m
120MA Signal_TS
120MA_CS_60m
12MTR_CS_12m
1MTR_CS_3m
20 Day Vol_CS
20 Day Vol_TS_60m
360 Day Vol_TS_12m
3MTR_TS_3m
Advance Decline_TS
Agriculture 12_CS_60m
Agriculture_CS_12m
BEST EPS_CS_3m
Best Cash Flow_CS
Best Cash Flow_TS_60m
Best Div Yield_TS_12m
Best PBK_TS_3m
Best PE _TS
Best Price Sales_CS_60m
Best ROE_CS_12m
Bloom Country Risk_CS_3m
Budget Def_CS
Budget Def_TS_60m
Copper 12_TS_12m
Copper_TS_3m
Currency 12_TS
Currency Vol_CS_60m
Currency_CS_12m
Current Account_CS_3m
Debt to EV_CS
Debt to EV_TS_60m
Debt to GDP_TS_12m
EV to EBITDA_TS_3m
Earnings Yield_TS
GDP_CS_60m
Gold 12_CS_12m
Gold_CS_3m
Inflation_CS
Inflation_TS_60m
LT Growth_TS_12m
MCAP Adj_TS_3m
MCAP_TS
Mcap Weights_CS_60m
Oil 12_CS_12m
Oil_CS_3m
Operating Margin_CS
Operating Margin_TS_60m
P2P_TS_12m
PX_LAST_TS_3m
Positive PE _TS
REER_CS_60m
RSI14_CS_12m
Shiller PE_CS_3m
Tot Return Index _CS
Tot Return Index _TS_60m
Trailing EPS 36_TS_12m
Trailing EPS_TS_3m
Trailing PE_TS
1.00
0.75
0.50
0.25
0.00
−0.25
−0.50
−0.75
−1.00



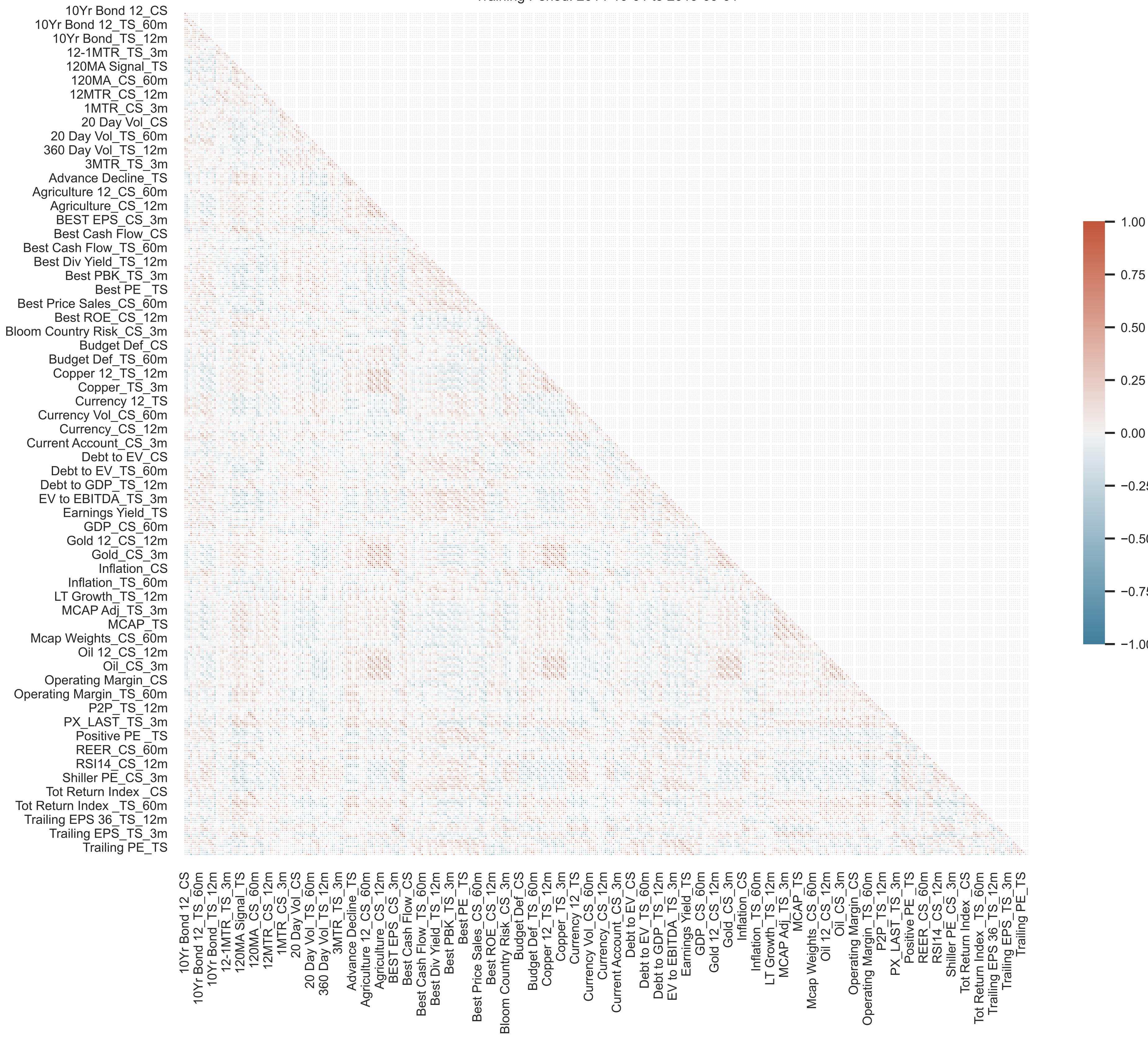
Window 118 - Distribution of Correlation Values
Frequency
0
1000
2000
3000
4000
5000
−1.00
−0.75
−0.50
−0.25
0.00
0.25
0.50
0.75
1.00
Correlation Coefficient

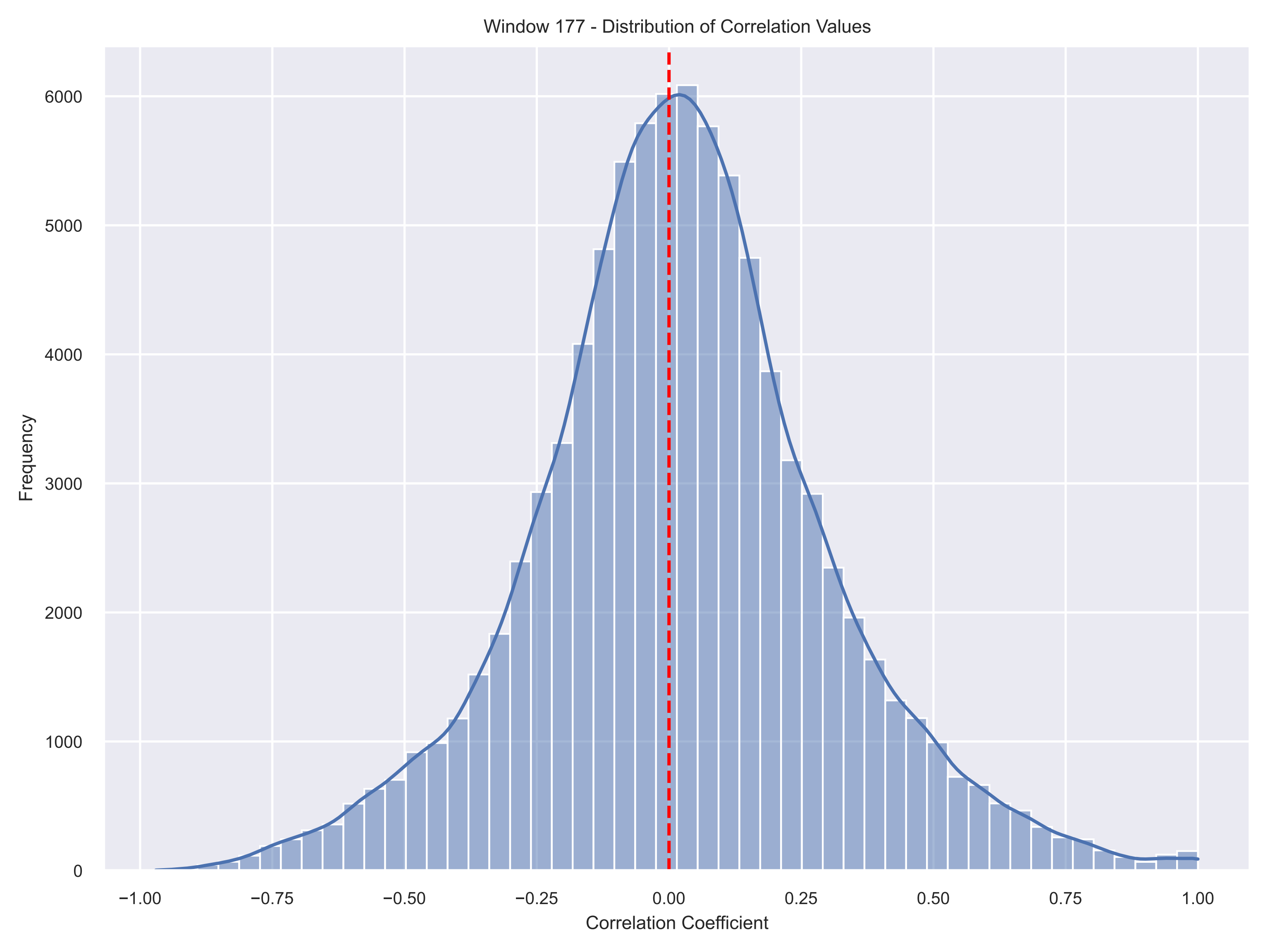


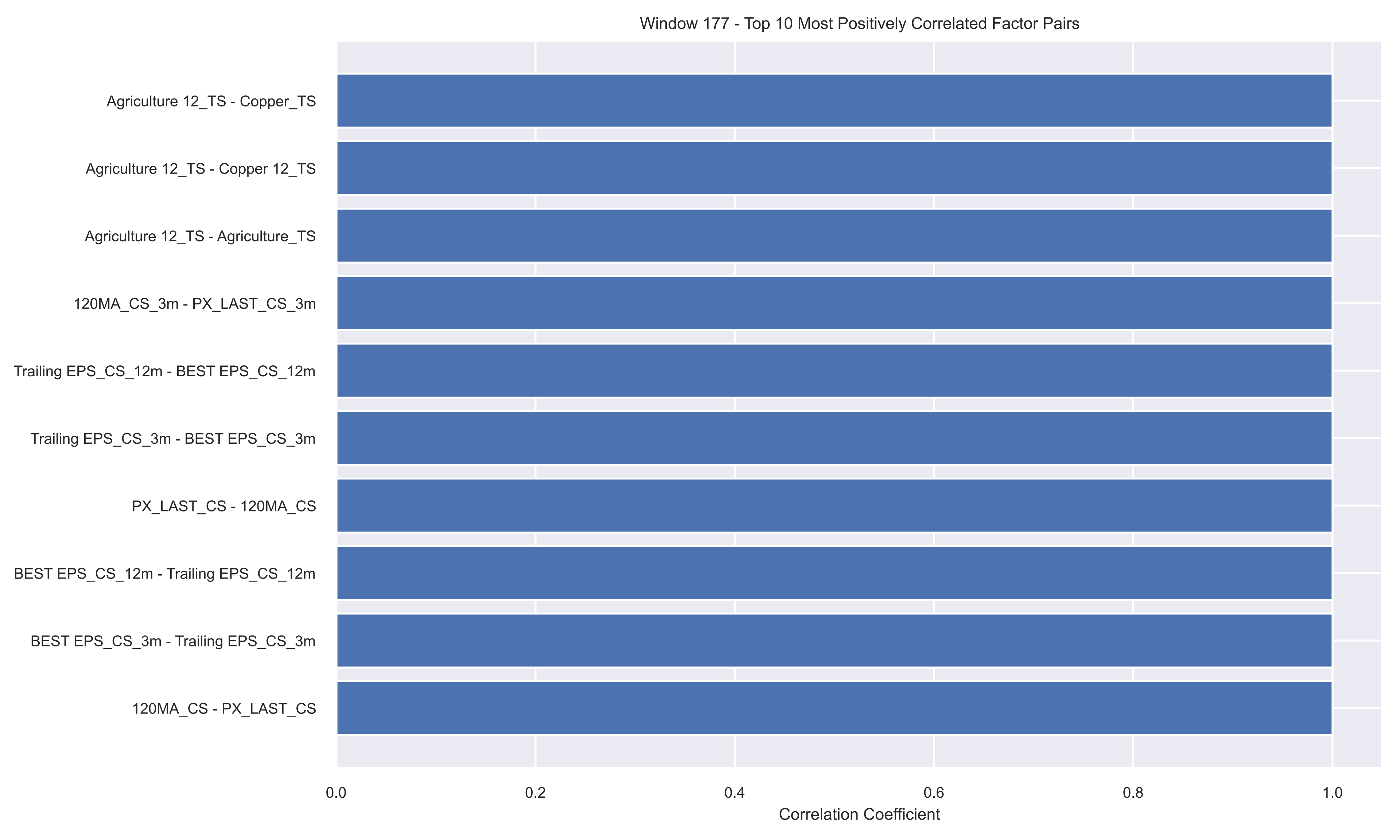
Window 118 - Top 10 Most Positively Correlated Factor Pairs
Agriculture 12_TS_3m - Copper_TS_3m
Agriculture 12_TS_3m - Copper 12_TS_3m
Agriculture 12_TS_3m - Agriculture_TS_3m
Agriculture 12_TS - Oil_TS
Agriculture 12_TS - Oil 12_TS
Agriculture 12_TS - Gold_TS
Agriculture 12_TS - Gold 12_TS
Agriculture 12_TS - Copper_TS
Agriculture 12_TS - Copper 12_TS
Agriculture 12_TS - Agriculture_TS
0.0
0.2
0.4
0.6
0.8
1.0
Correlation Coefficient

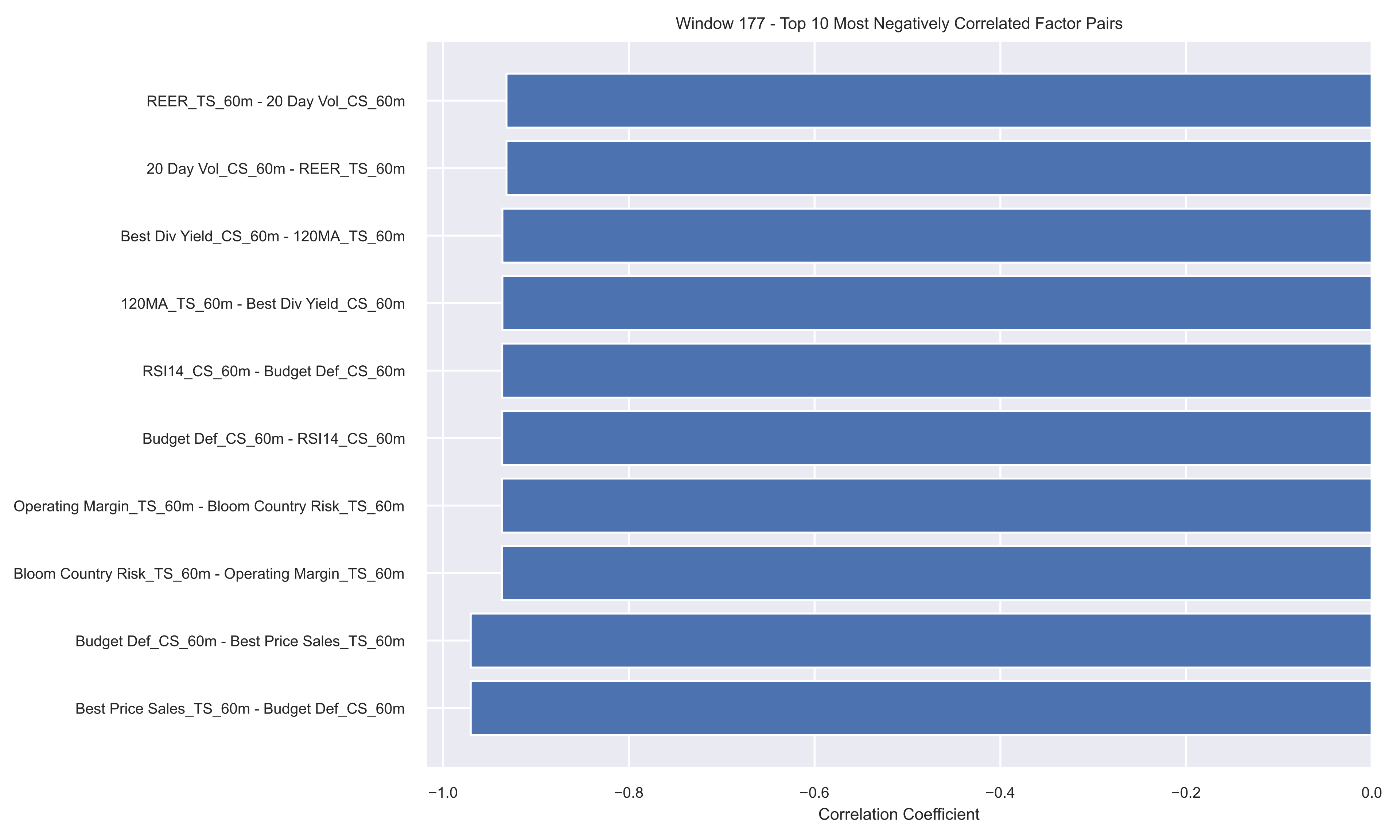

Window 118 - Top 10 Most Negatively Correlated Factor Pairs
Currency Vol_TS_60m - 120MA_CS_60m
120MA_CS_60m - Currency Vol_TS_60m
P2P_TS_60m - GDP_CS_60m
GDP_CS_60m - P2P_TS_60m
MCAP_CS_60m - 20 Day Vol_CS_60m
20 Day Vol_CS_60m - MCAP_CS_60m
Mcap Weights_CS_60m - 20 Day Vol_CS_60m
MCAP Adj_CS_60m - 20 Day Vol_CS_60m
20 Day Vol_CS_60m - Mcap Weights_CS_60m
20 Day Vol_CS_60m - MCAP Adj_CS_60m
−1.0
−0.8
−0.6
−0.4
−0.2
0.0
Correlation Coefficient

Window 177 Correlation Matrix
Training Period: 2014-10-01 to 2019-09-01

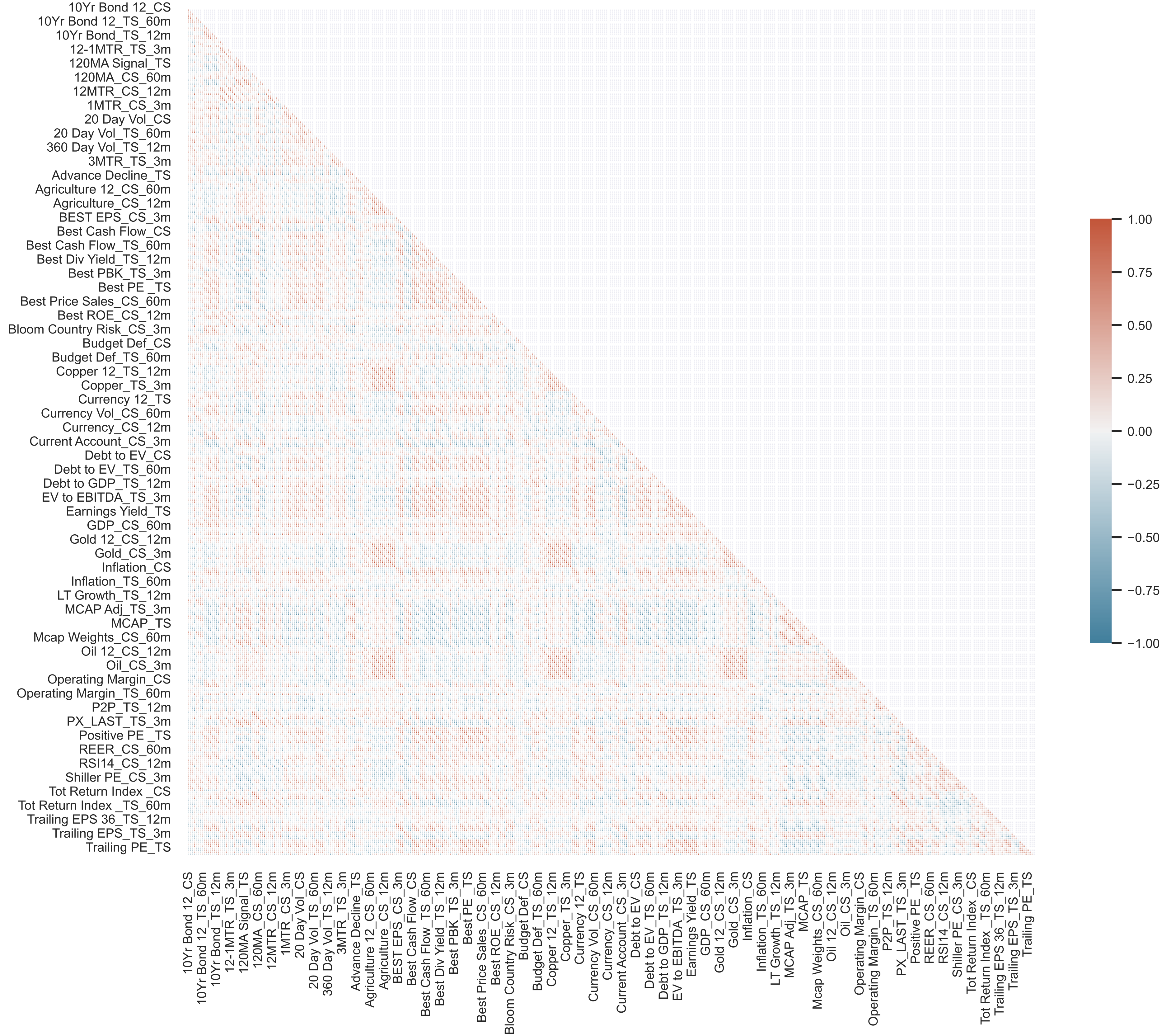


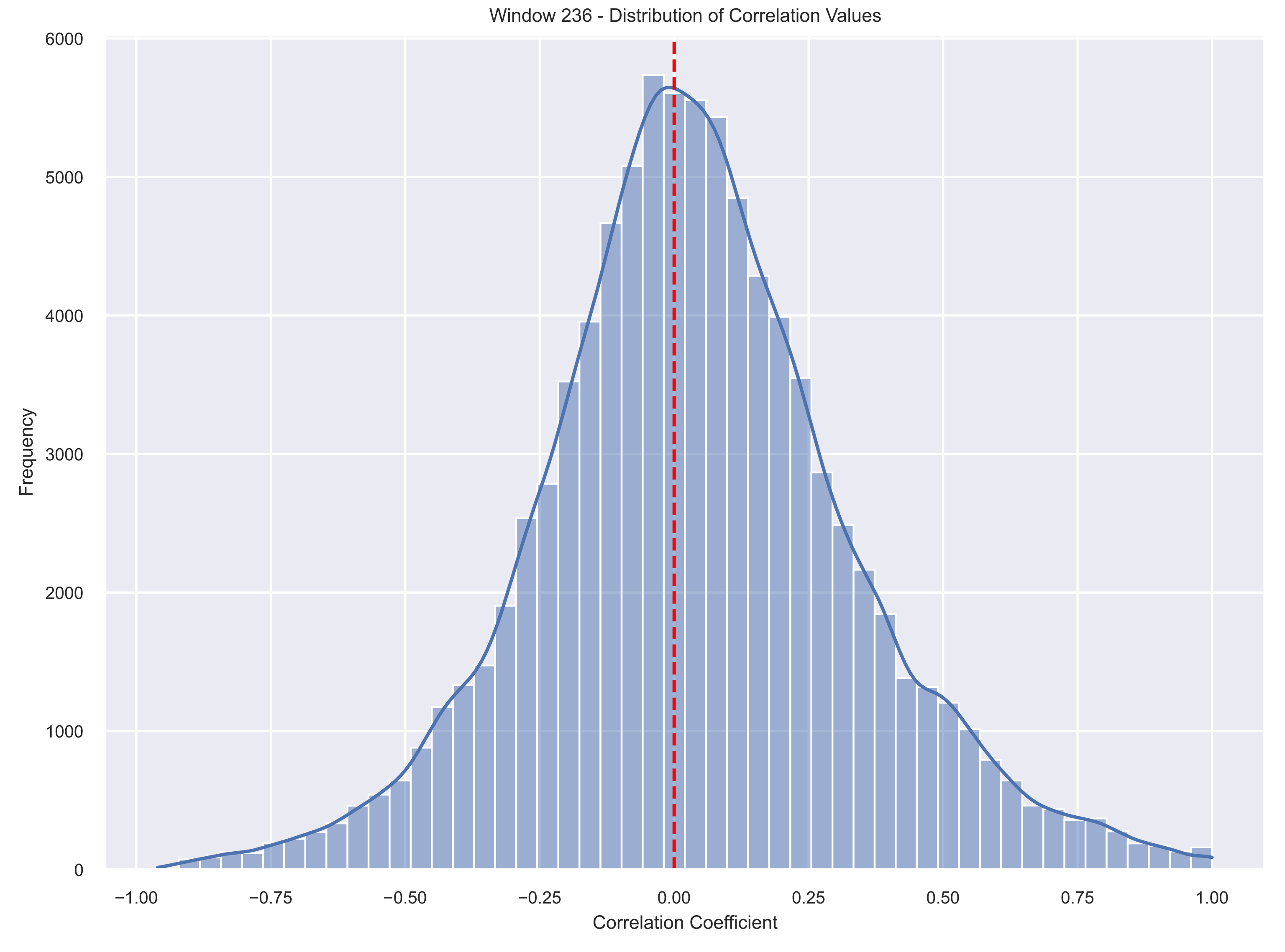

Window 177 - Distribution of Correlation Values
Frequency
6000
5000
4000
3000
2000
1000
0
−1.00
−0.75
−0.50
−0.25
0.00
0.25
0.50
0.75
1.00
Correlation Coefficient


Window 177 - Top 10 Most Positively Correlated Factor Pairs
Agriculture 12_TS - Copper_TS
Agriculture 12_TS - Copper 12_TS
Agriculture 12_TS - Agriculture_TS
120MA_CS_3m - PX_LAST_CS_3m
Trailing EPS_CS_12m - BEST EPS_CS_12m
Trailing EPS_CS_3m - BEST EPS_CS_3m
PX_LAST_CS - 120MA_CS
BEST EPS_CS_12m - Trailing EPS_CS_12m
BEST EPS_CS_3m - Trailing EPS_CS_3m
120MA_CS - PX_LAST_CS
0.0
0.2
0.4
0.6
0.8
1.0
Correlation Coefficient

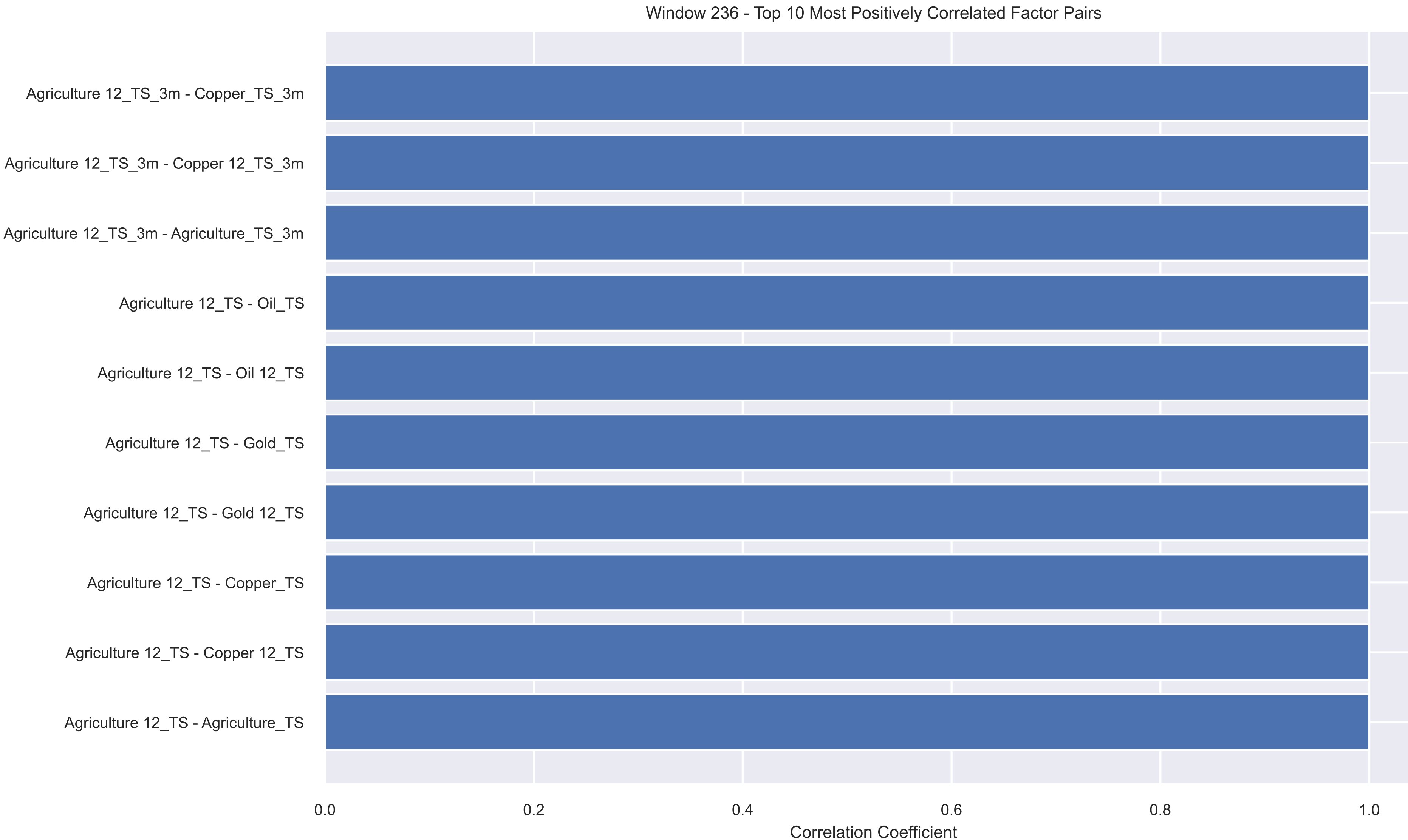

Window 177 - Top 10 Most Negatively Correlated Factor Pairs
REER_TS_60m - 20 Day Vol_CS_60m
20 Day Vol_CS_60m - REER_TS_60m
Best Div Yield_CS_60m - 120MA_TS_60m
120MA_TS_60m - Best Div Yield_CS_60m
RSI14_CS_60m - Budget Def_CS_60m
Budget Def_CS_60m - RSI14_CS_60m
Operating Margin_TS_60m - Bloom Country Risk_TS_60m
Bloom Country Risk_TS_60m - Operating Margin_TS_60m
Budget Def_CS_60m - Best Price Sales_TS_60m
Best Price Sales_TS_60m - Budget Def_CS_60m
−1.0
−0.8
−0.6
−0.4
−0.2
0.0
Correlation Coefficient

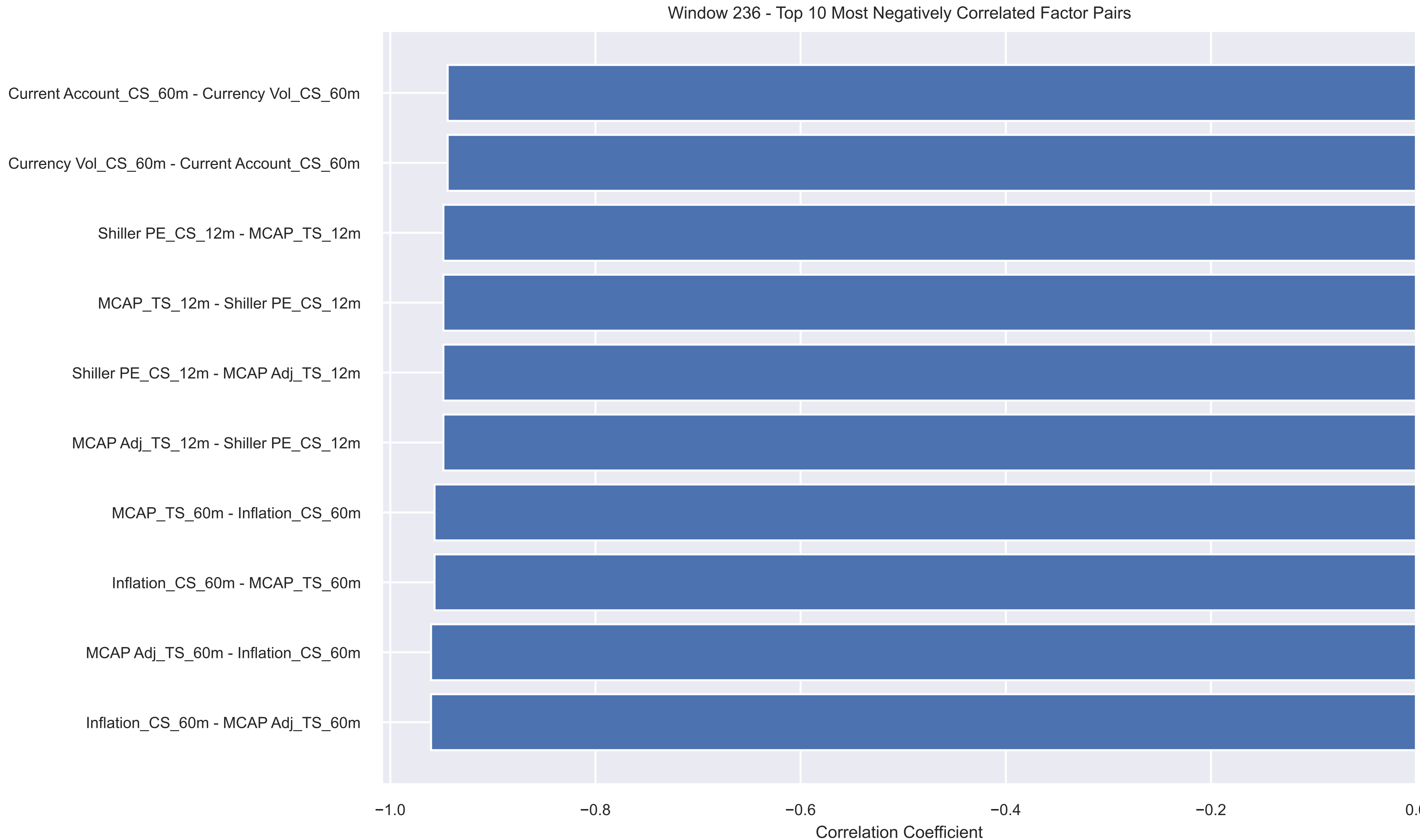
Window 236 Correlation Matrix
Training Period: 2019-09-01 to 2024-08-01

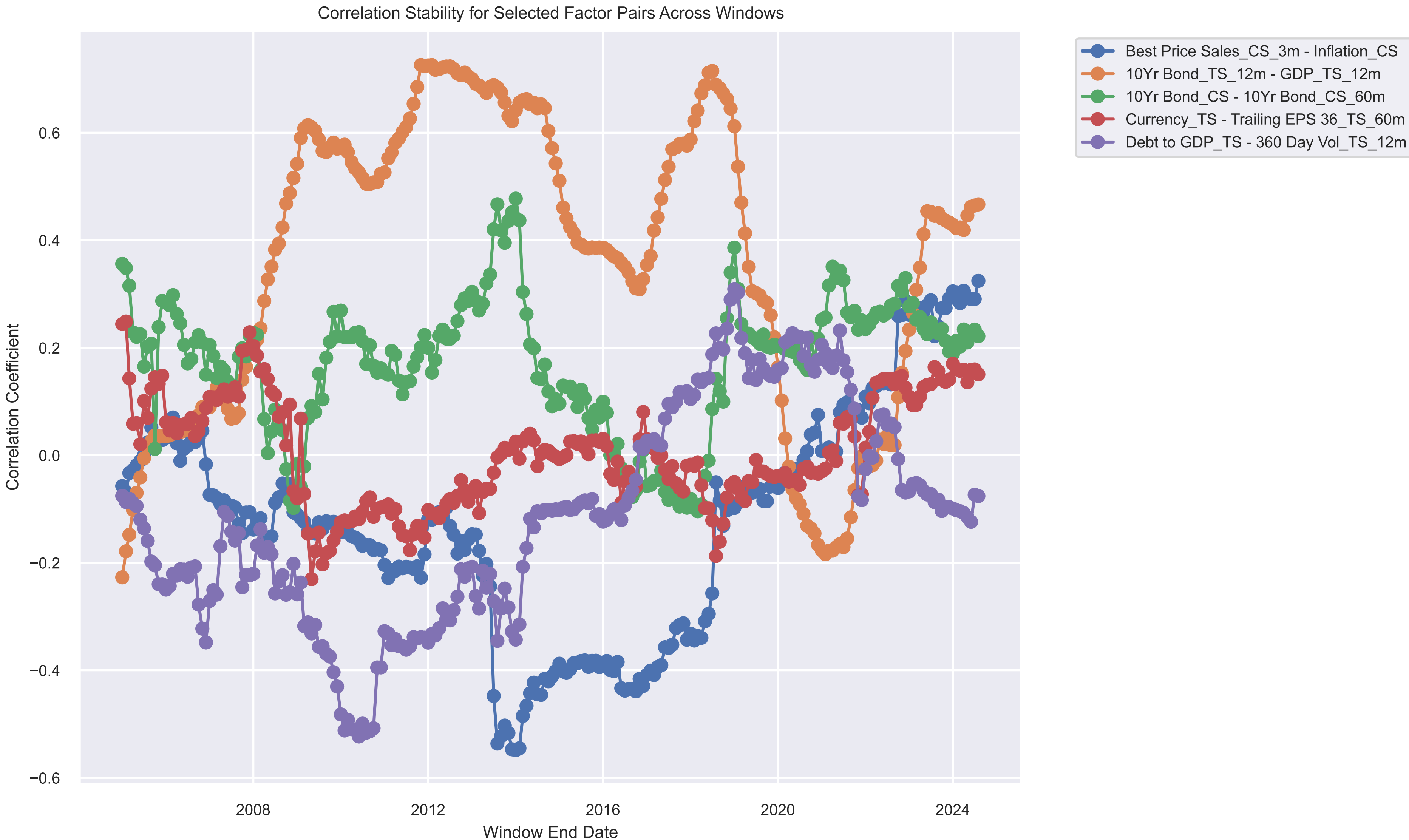




Window 236 - Distribution of Correlation Values
Frequency
0
1000
2000
3000
4000
5000
6000
−1.00
−0.75
−0.50
−0.25
0.00
0.25
0.50
0.75
1.00
Correlation Coefficient


Window 236 - Top 10 Most Positively Correlated Factor Pairs
Agriculture 12_TS_3m - Copper_TS_3m
Agriculture 12_TS_3m - Copper 12_TS_3m
Agriculture 12_TS_3m - Agriculture_TS_3m
Agriculture 12_TS - Oil_TS
Agriculture 12_TS - Oil 12_TS
Agriculture 12_TS - Gold_TS
Agriculture 12_TS - Gold 12_TS
Agriculture 12_TS - Copper_TS
Agriculture 12_TS - Copper 12_TS
Agriculture 12_TS - Agriculture_TS
0.0
0.2
0.4
0.6
0.8
1.0
Correlation Coefficient


Window 236 - Top 10 Most Negatively Correlated Factor Pairs
Current Account_CS_60m - Currency Vol_CS_60m
Currency Vol_CS_60m - Current Account_CS_60m
Shiller PE_CS_12m - MCAP_TS_12m
MCAP_TS_12m - Shiller PE_CS_12m
Shiller PE_CS_12m - MCAP Adj_TS_12m
MCAP Adj_TS_12m - Shiller PE_CS_12m
MCAP_TS_60m - Inflation_CS_60m
Inflation_CS_60m - MCAP_TS_60m
MCAP Adj_TS_60m - Inflation_CS_60m
Inflation_CS_60m - MCAP Adj_TS_60m
−1.0
−0.8
−0.6
−0.4
−0.2
0.0
Correlation Coefficient



Correlation Stability for Selected Factor Pairs Across Windows
Best Price Sales_CS_3m - Inflation_CS
10Yr Bond_TS_12m - GDP_TS_12m
10Yr Bond_CS - 10Yr Bond_CS_60m
Currency_TS - Trailing EPS 36_TS_60m
Debt to GDP_TS - 360 Day Vol_TS_12m
Correlation Coefficient
0.6
0.4
0.2
0.0
−0.2
−0.4
−0.6
2008
2012
2016
2020
2024
Window End Date

Summary:

Total Windows Analyzed: 236

First Window Training Period:
2000-02-01 to 2005-01-01

Last Window Training Period:
2019-09-01 to 2024-08-01

Number of Factors: 424

Notes:
- Correlation matrices are calculated using only the original factor values (not MAs)
- Each window uses its 60-month training period for correlation calculation