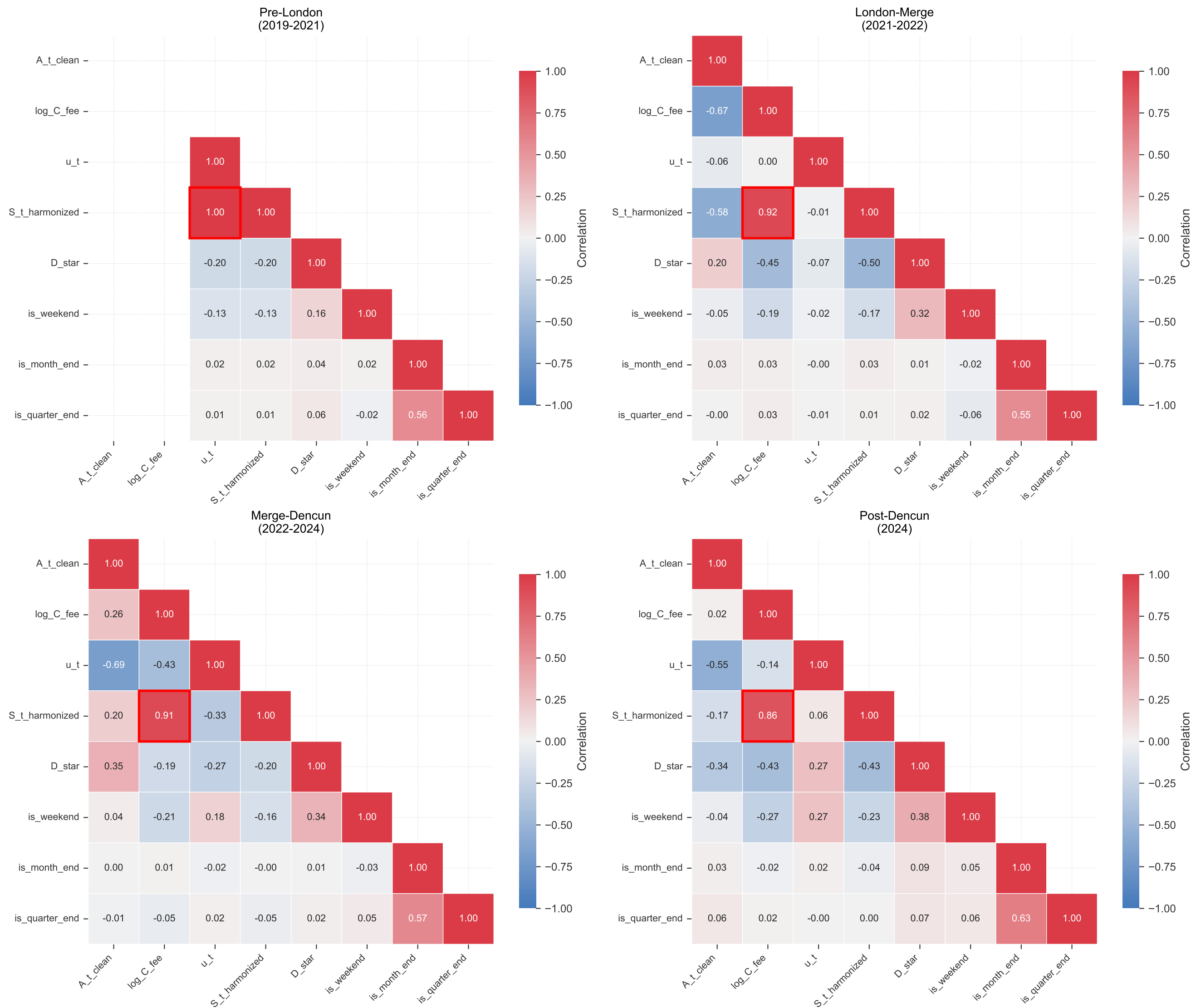


Correlation Structure Across Regimes



Note: Red boxes indicate correlations >0.8 (potential multicollinearity concerns)