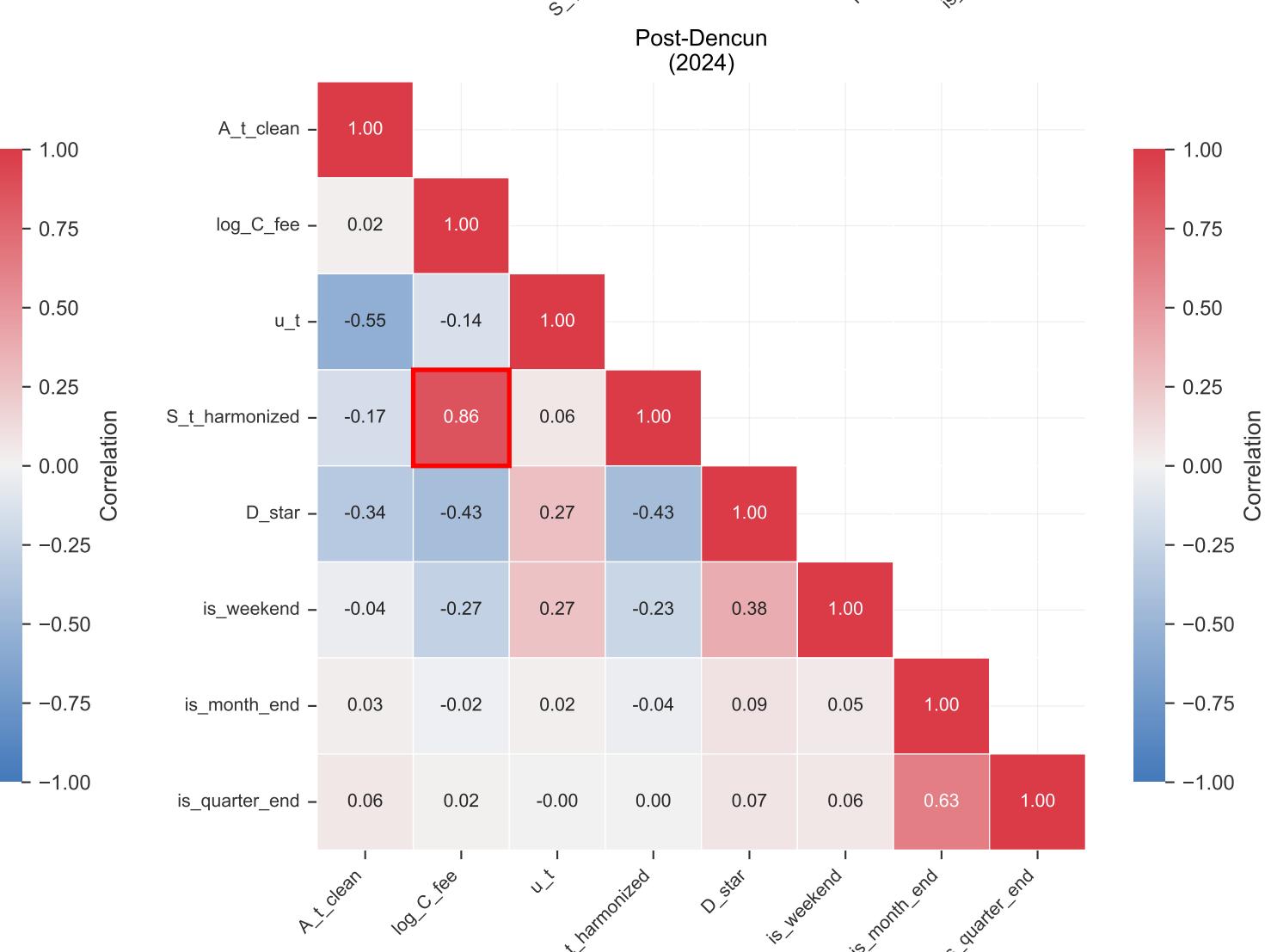
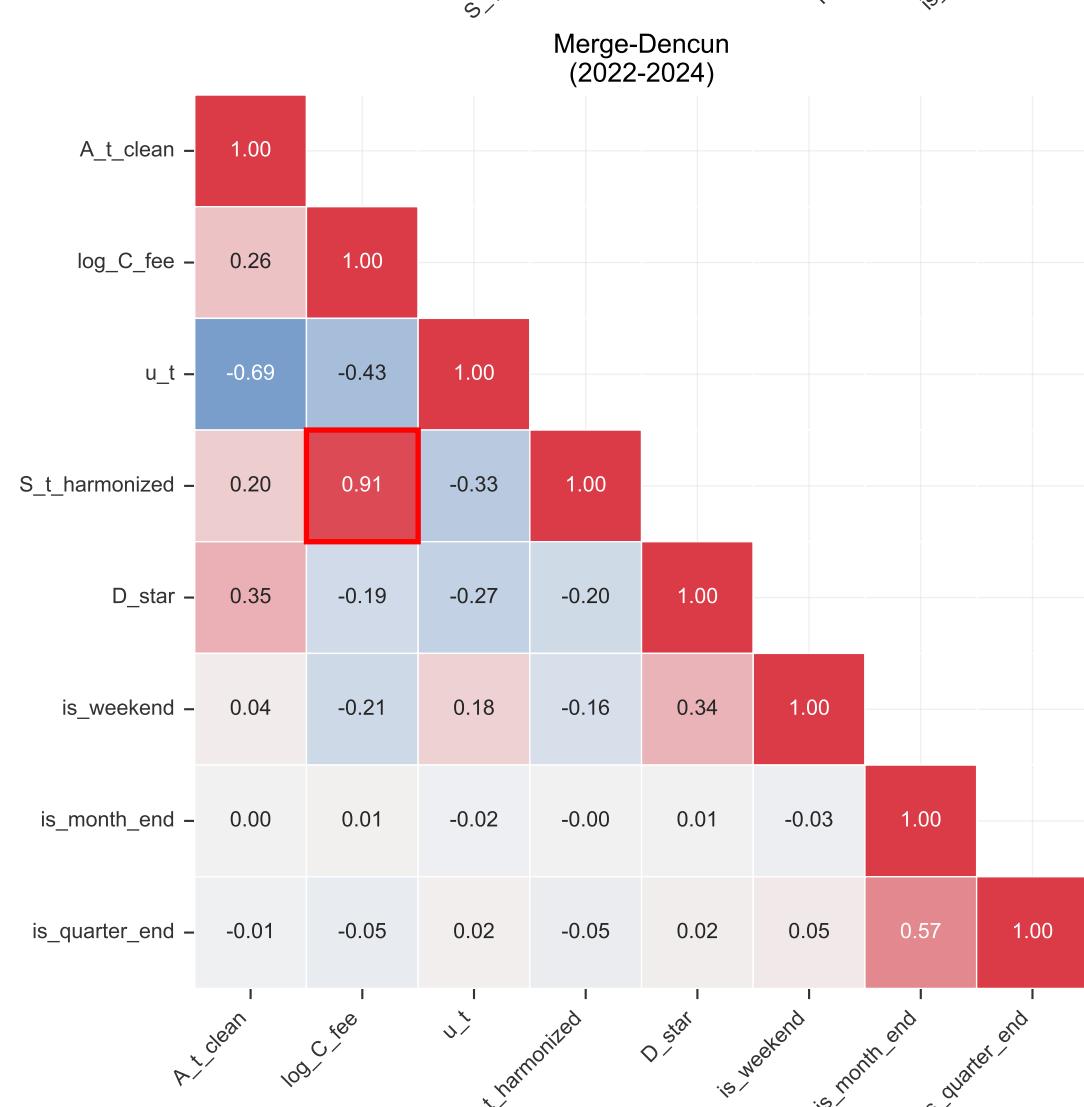
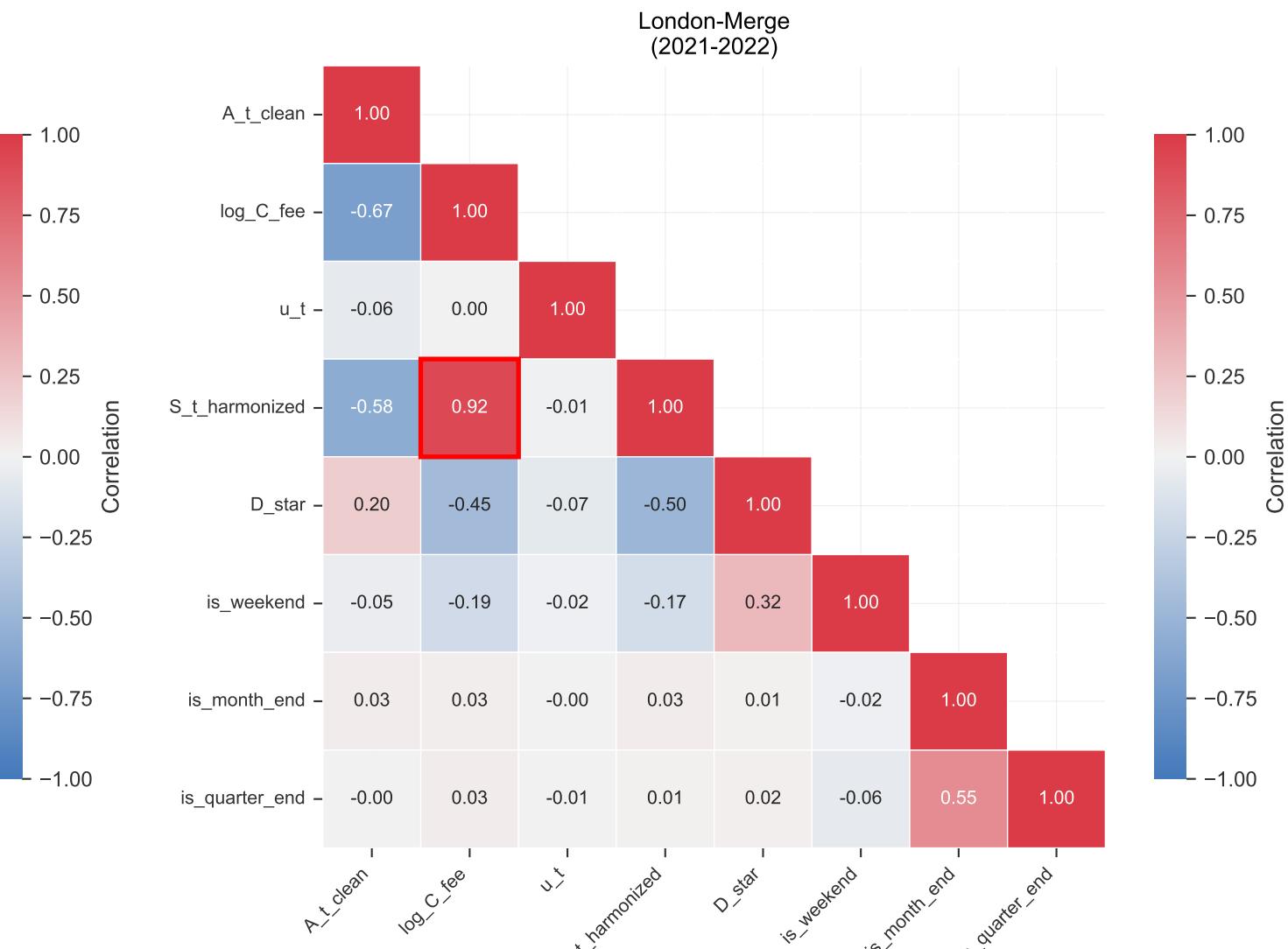
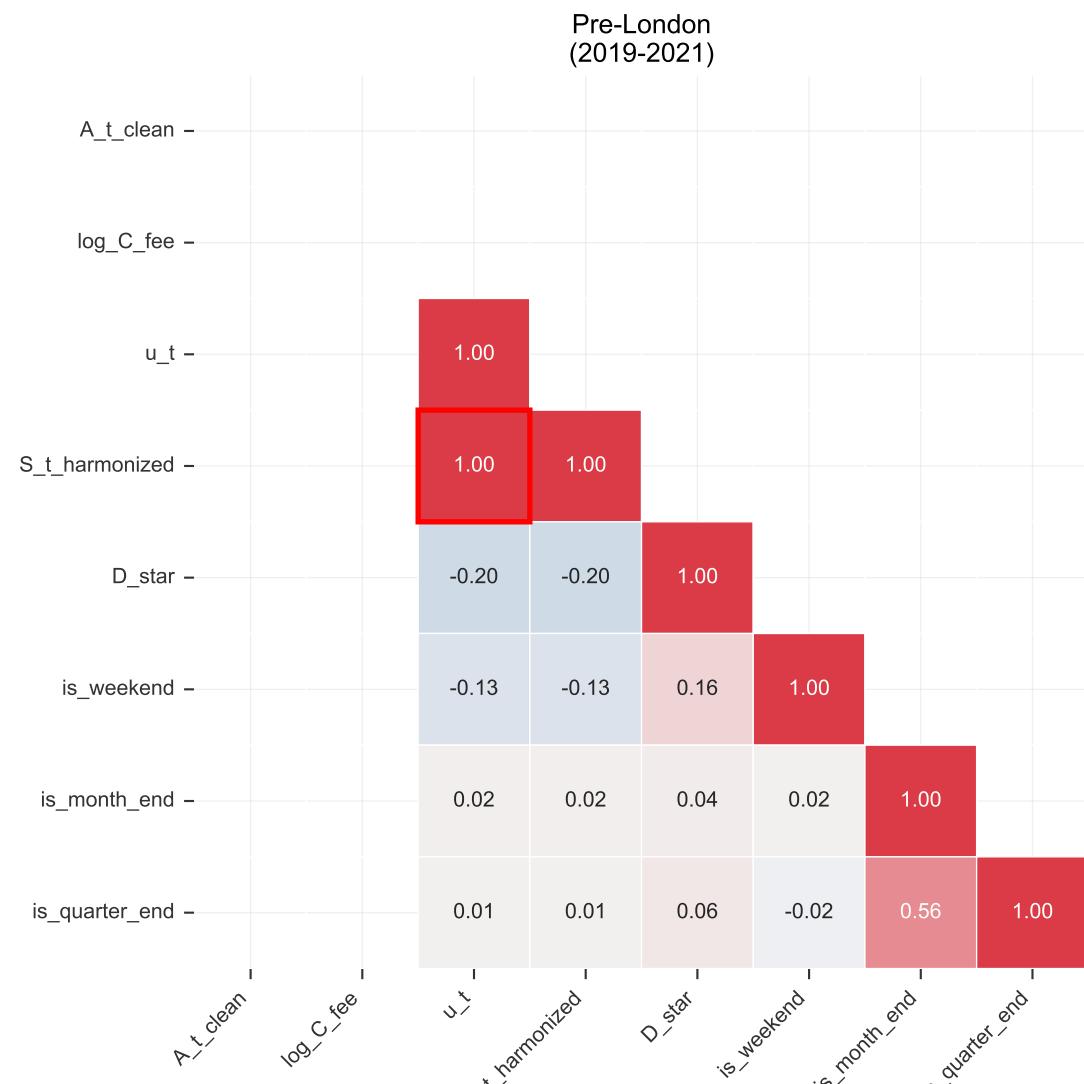


Correlation Structure Across Regimes



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