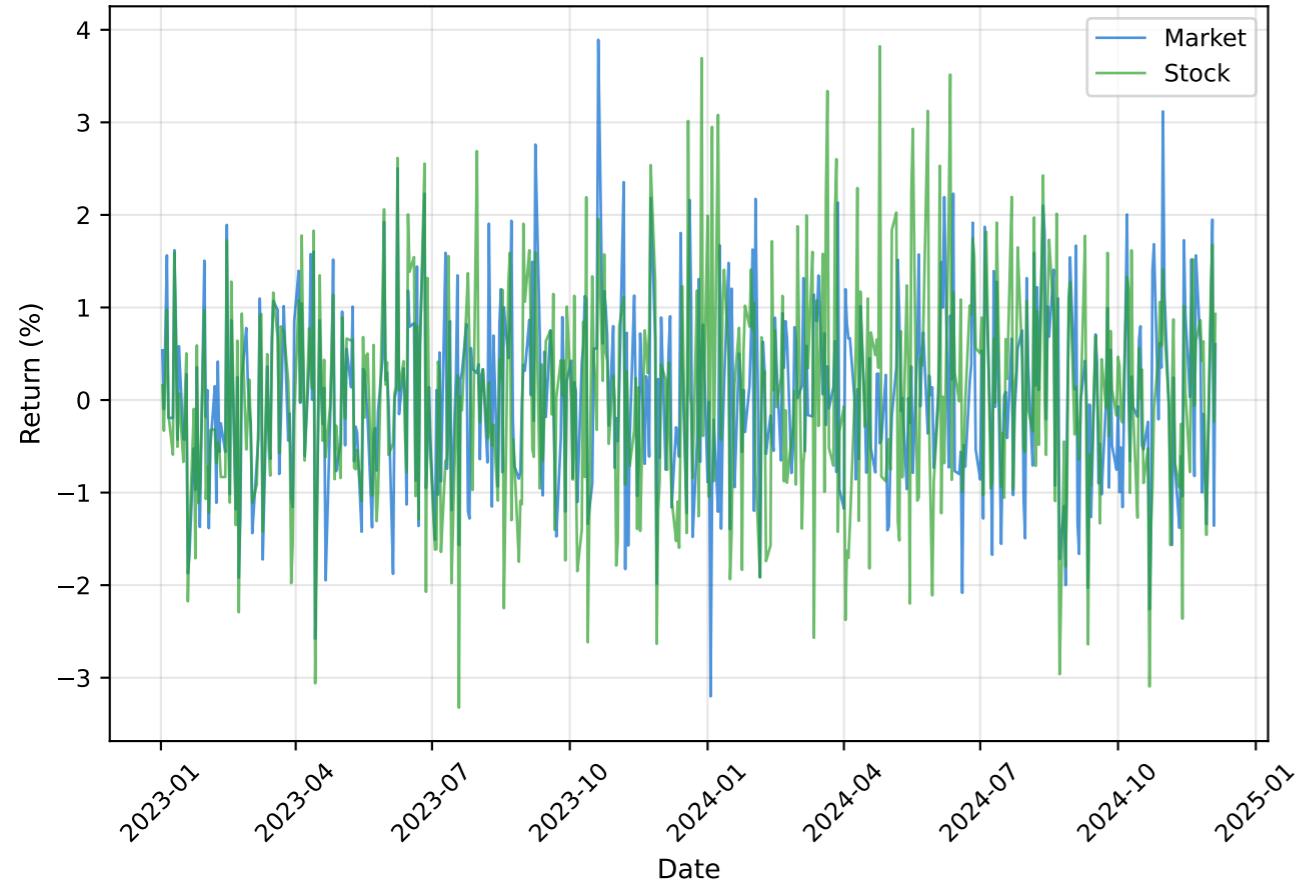
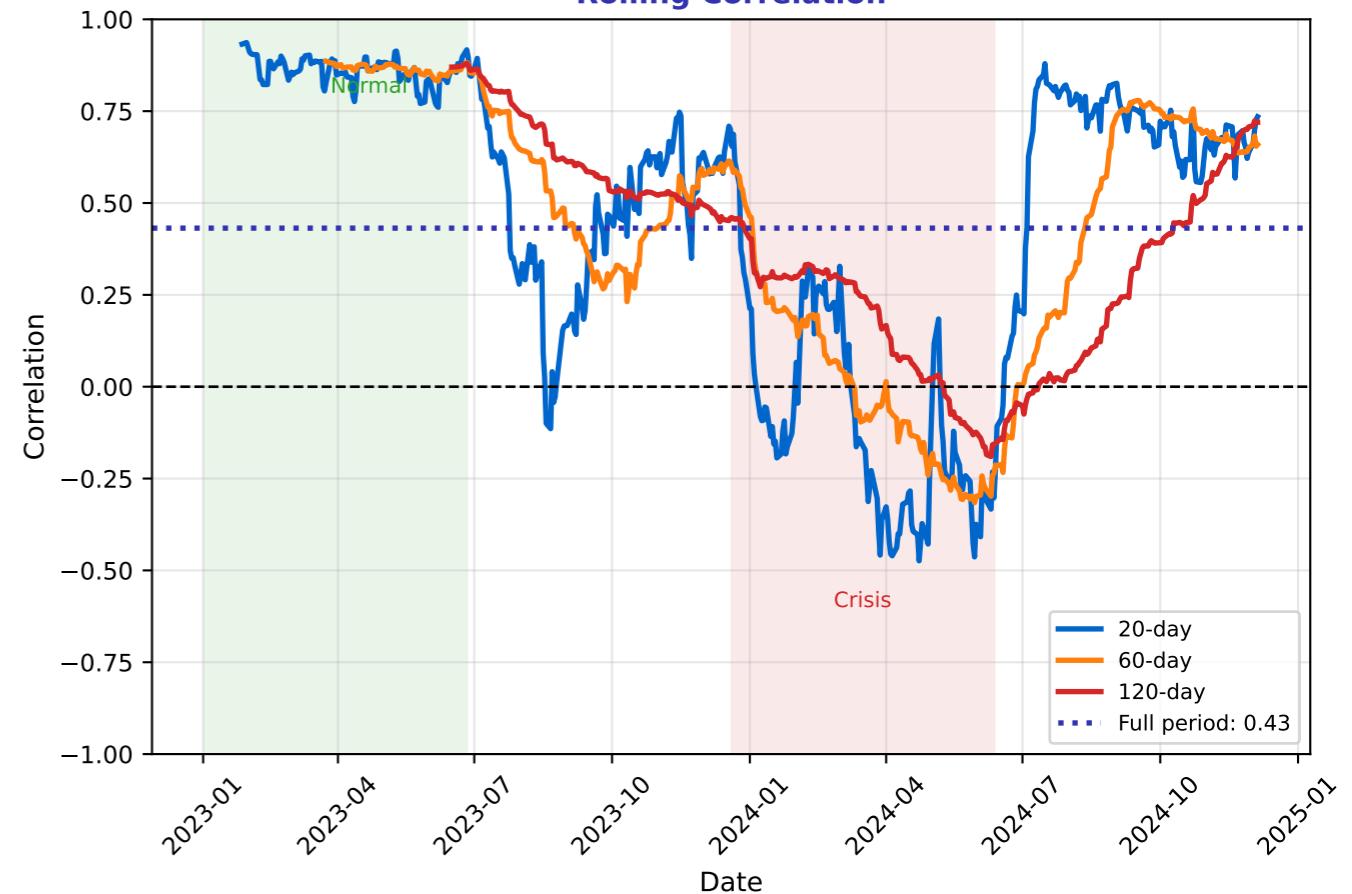


Rolling Correlation: Time-Varying Relationships

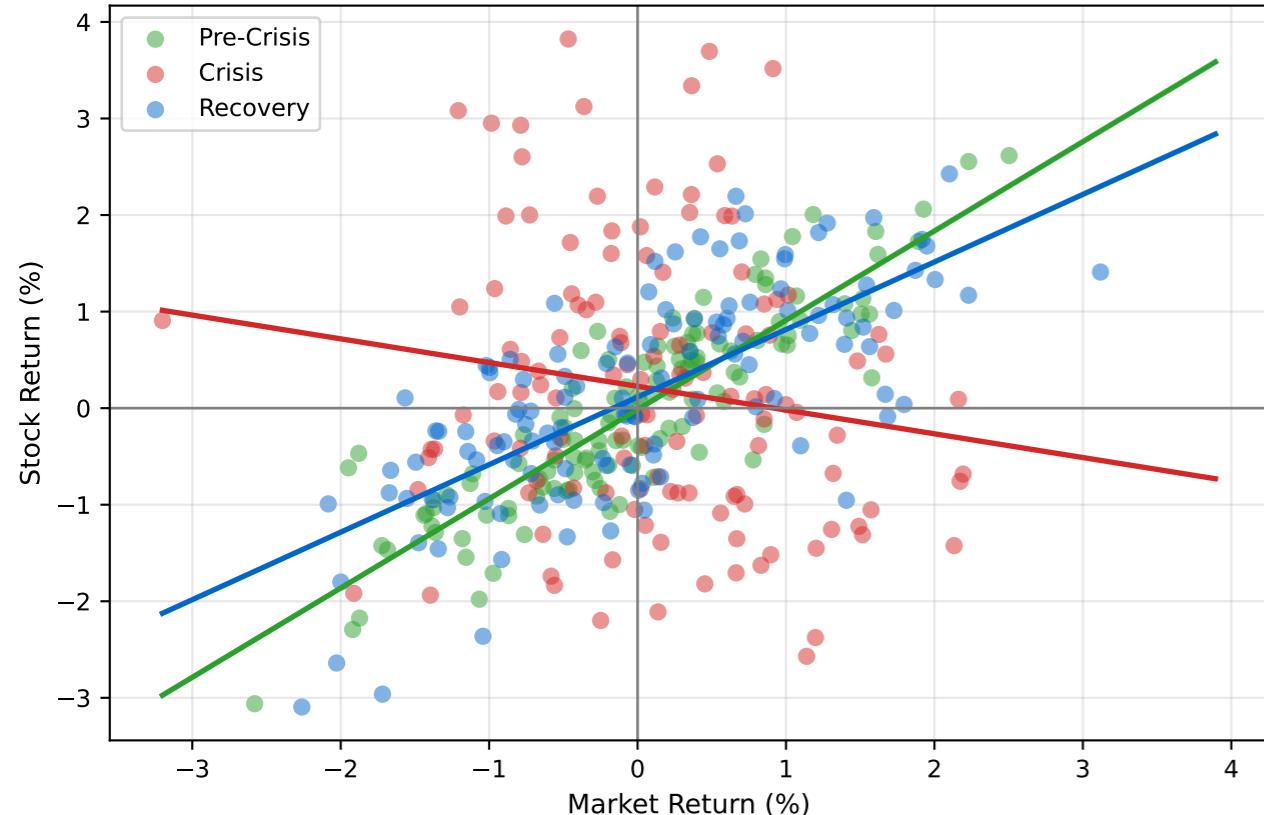
Daily Returns



Rolling Correlation



Scatter by Market Regime



Why Rolling Correlation Matters

Correlations Change Over Time

Static correlation masks regime shifts

Crisis Correlation Spike

Assets become more correlated in crashes

Diversification Illusion

Low normal correlation may not protect in crisis

Window Size Matters

Shorter = noisier, Longer = more lag

```
df['A'].rolling(window).corr(df['B'])
```