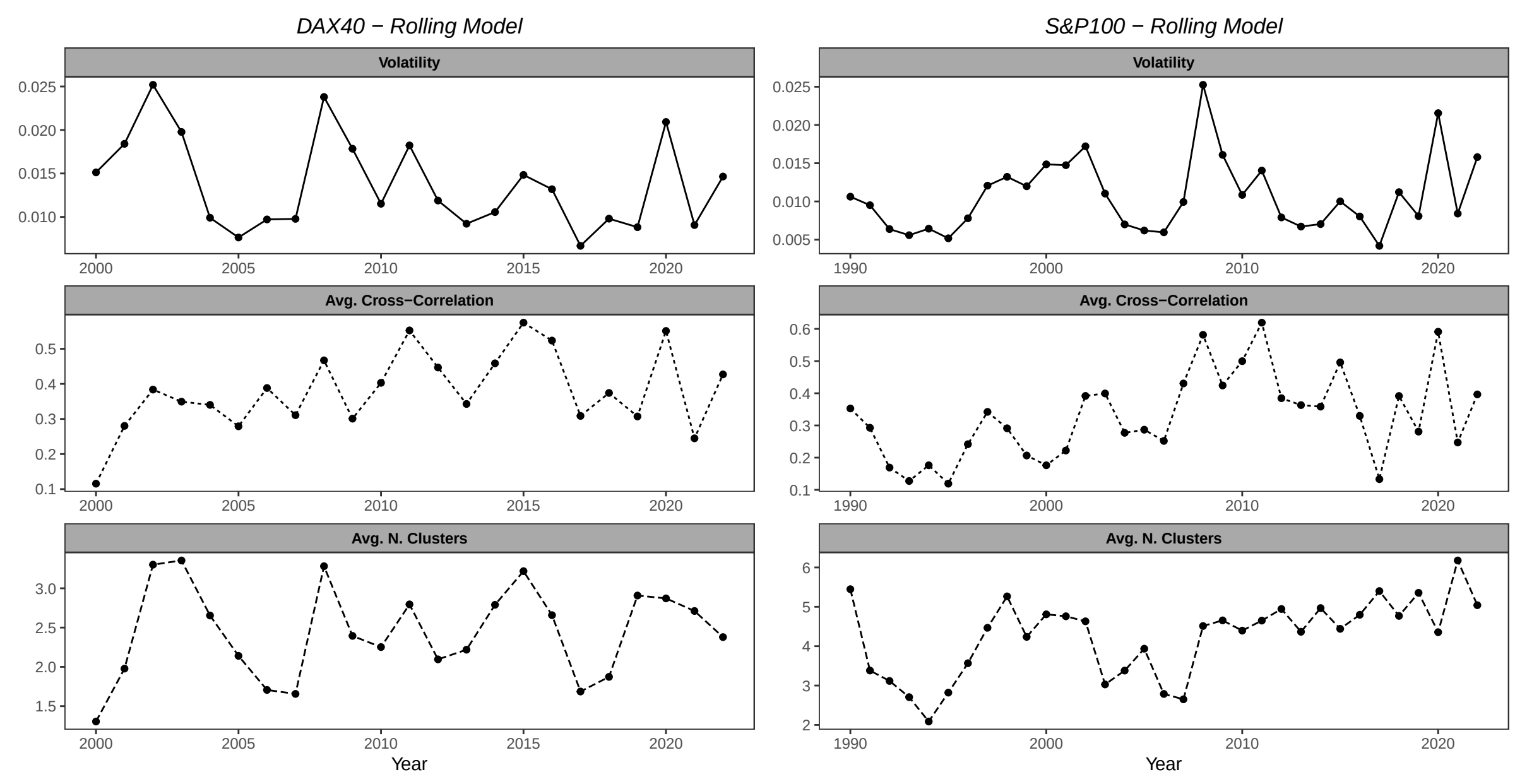
DAX40 − Rolling Model
S&P100 − Rolling Model
Volatility
Avg. Cross−Correlation
Avg. N. Clusters
0.025
0.020
0.015
0.010
0.005
0.5
0.4
0.3
0.2
0.1
0.6
3.0
2.5
2.0
1.5
6
5
4
3
2
2000
2005
2010
2015
2020
1990
Year
series
Volatility
Avg. Cross−Correlation
Avg. N. Clusters