

Table 1: Correlation Matrix of Quaterly variations

	PBLARG_mnsz	PBLARG_TT_mnsz	PBLARG_NT_mnsz	PBLARG_TE_mnsz	TCR_US	CPLARG	FedFunds	IPMP_Agro	IPMP_Total	TOT	GDP_Brasil_mnsz	GDP_China_mnsz	GDP_US_mnsz
PBLARG_mnsz	1												
PBLARG_TT_mnsz	0.927	1											
PBLARG_NT_mnsz	0.927	1	1										
PBLARG_TE_mnsz	0.675	0.574	0.574	1									
TCR_US	-0.425	-0.486	-0.486	-0.075	1								
CPLARG	0.392	0.131	0.131	0.386	0.012	1							
FedFunds	-0.572	-0.435	-0.435	-0.368	0.012	1							
IPMP_Agro	0.770	0.787	0.787	0.431	-0.043	-0.323	1						
IPMP_Total	0.822	0.826	0.826	0.497	-0.224	0.247	-0.671	1					
TOT	0.917	0.803	0.803	0.581	-0.238	0.507	-0.743	0.989	1				
GDP_Brasil_mnsz	0.946	0.806	0.806	0.665	-0.228	0.511	-0.733	0.859	0.893	1			
GDP_China_mnsz	0.824	0.588	0.588	0.609	-0.206	0.779	-0.623	0.577	0.624	0.960	1		
GDP_US_mnsz	0.832	0.602	0.602	0.671	-0.060	0.729	-0.610	0.581	0.642	0.856	0.910	1	