# Correlation between stock returns of BM&FBOVESPA: a analysis through dynamic copula

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**Abstract:** *The objective of this work is to capture the correlation between pairs of stock returns of Ambev, Itaú Unibanco and Petrobrás quoted at BM&FBOVESPA using the conditional copula Normal with time-variant parameter specified by Patton (2006). The results demonstrate the importance of asset diversification in investment analysis.*

**Keywords: Copulas; stock returns; correlation.**

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