

Perf. of independent
model (a_i)

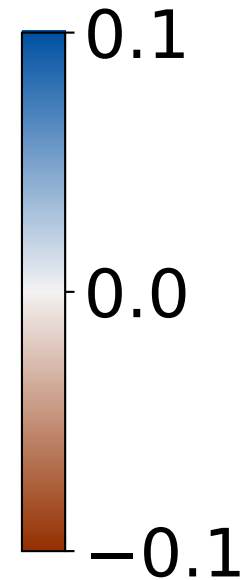
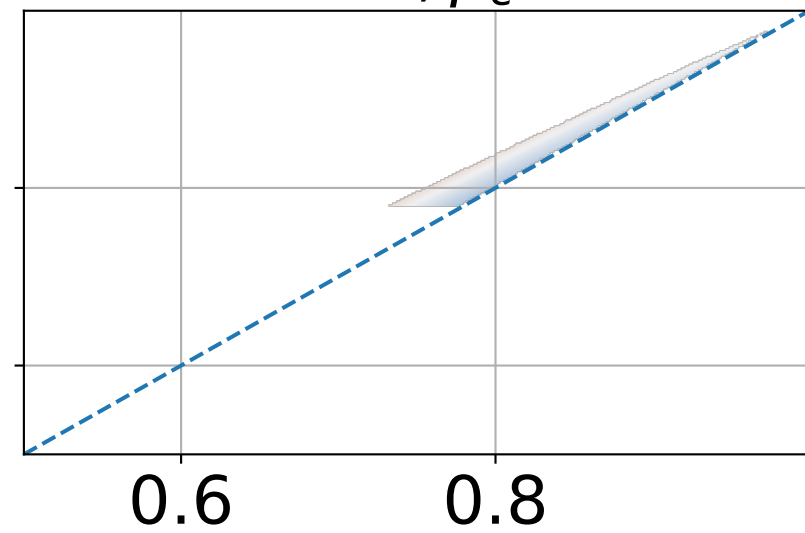
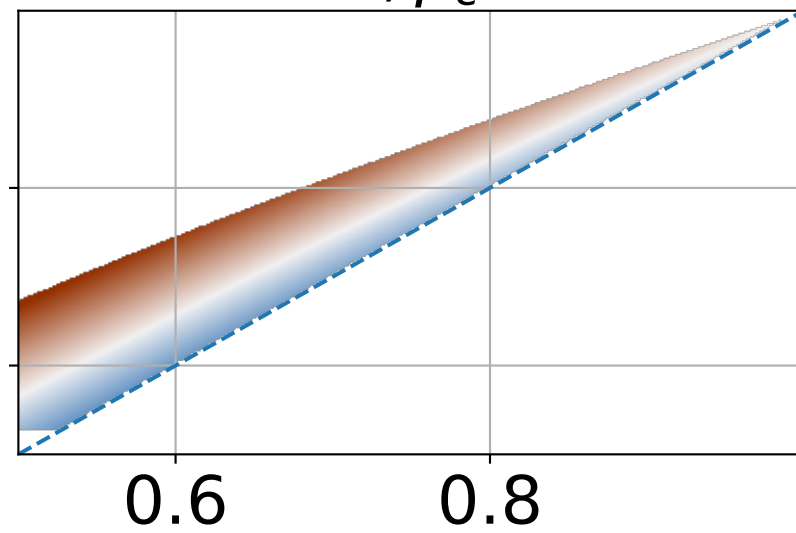
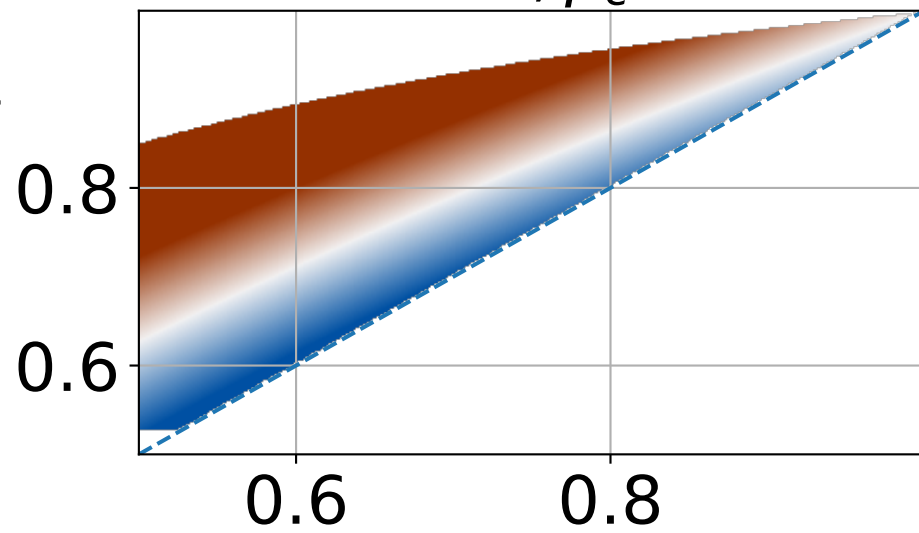
↑ σ = ↓ Price Sensitivity

ρ_c = Corr. of two correlated models

$\sigma = 0.1, \rho_c = 1$

$\sigma = 0.1, \rho_c = 0.5$

$\sigma = 0.3, \rho_c = 1$



Performance of correlated model (a_c)