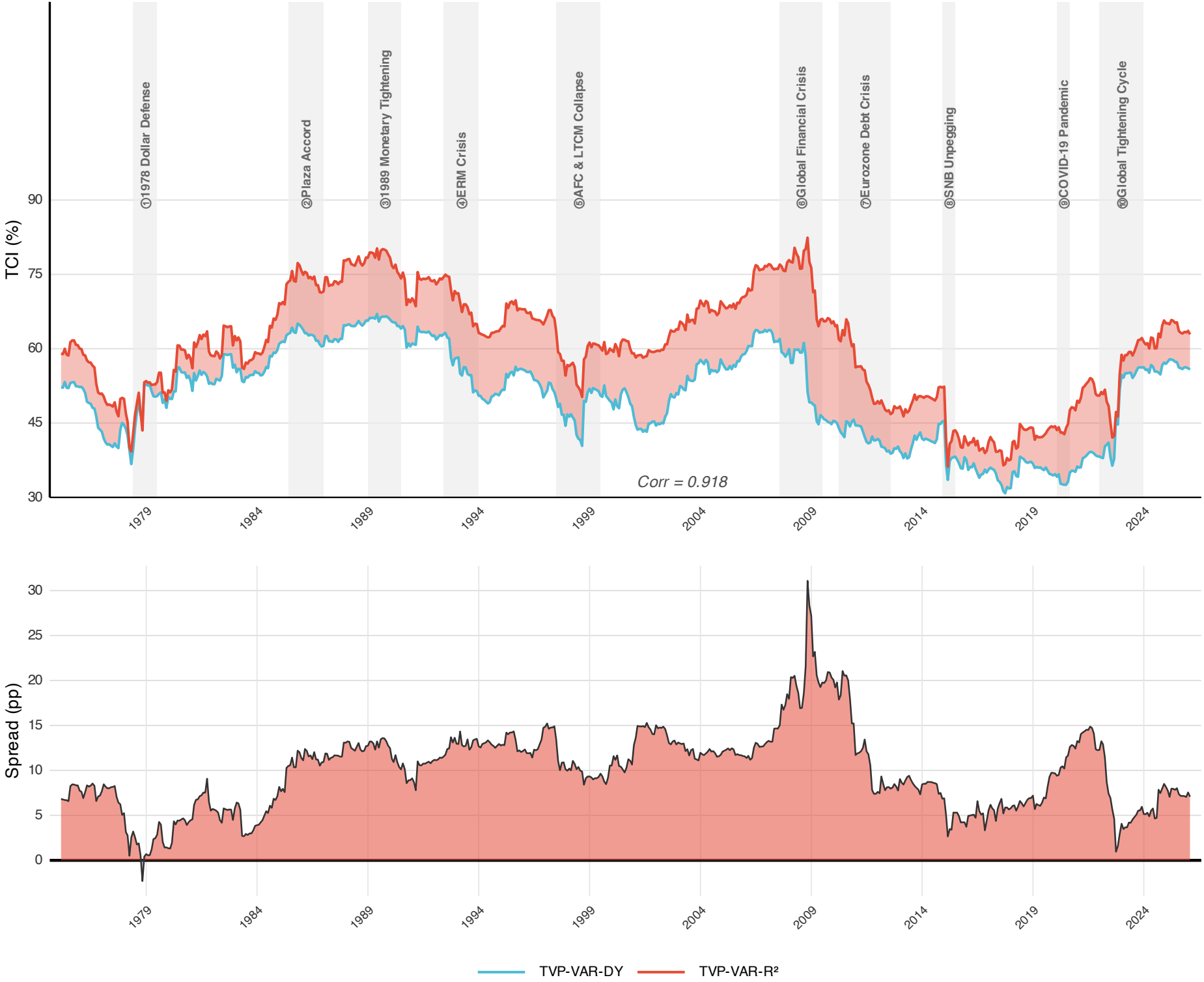
①1978 Dollar Defense
②Plaza Accord
③1989 Monetary Tightening
④ERM Crisis
⑤AFC & LTCM Collapse
⑥Global Financial Crisis
⑦Eurozone Debt Crisis
⑧SNB Unpegging
⑨COVID-19 Pandemic
⑩Global Tightening Cycle
TCI (%)
90
75
60
45
30
Corr = 0.918
1979
1984
1989
1994
1999
2004
2009
2014
2019
2024
Spread (pp)
30
25
20
15
10
5
0
TVP-VAR-DY
TVP-VAR-R²