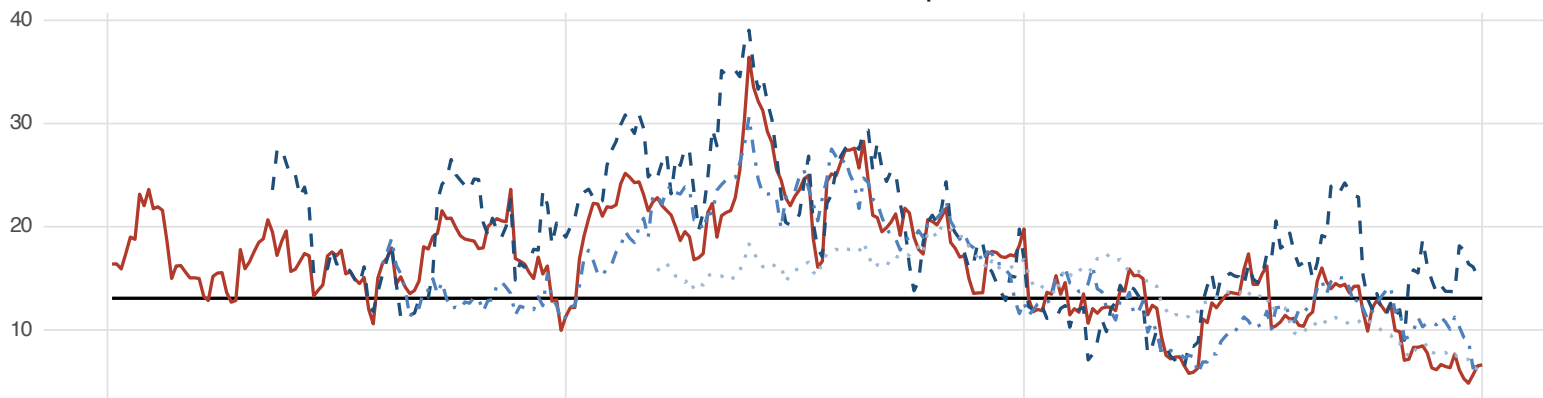
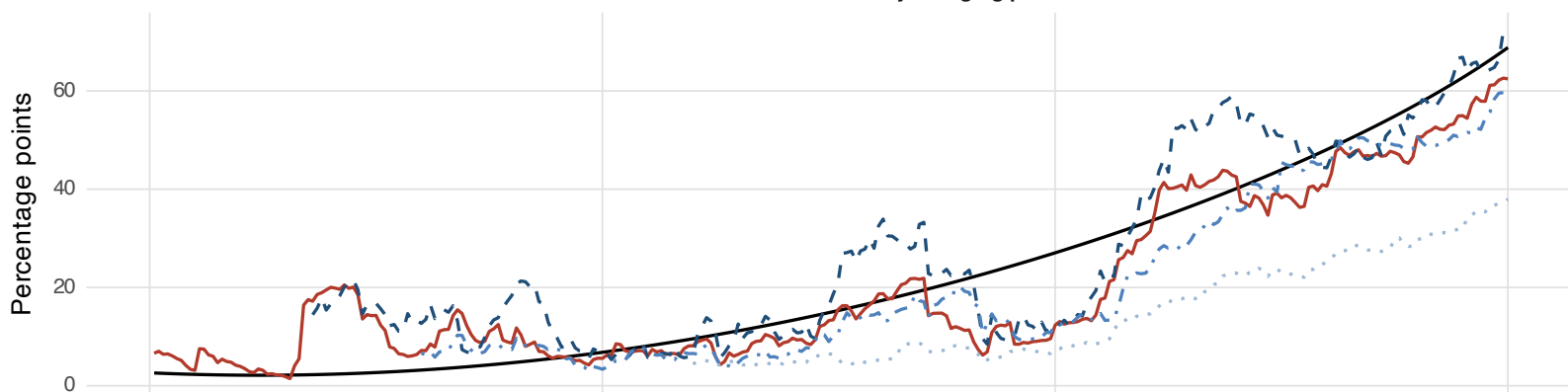


— Population value — TVP-VAR-R² - - 36-month rolling window
· · · 60-month rolling window · · · 120-month rolling window

Total connectedness under constant parameters



Total connectedness under smoothly changing parameters



Net pairwise connectedness after a directional reversal

