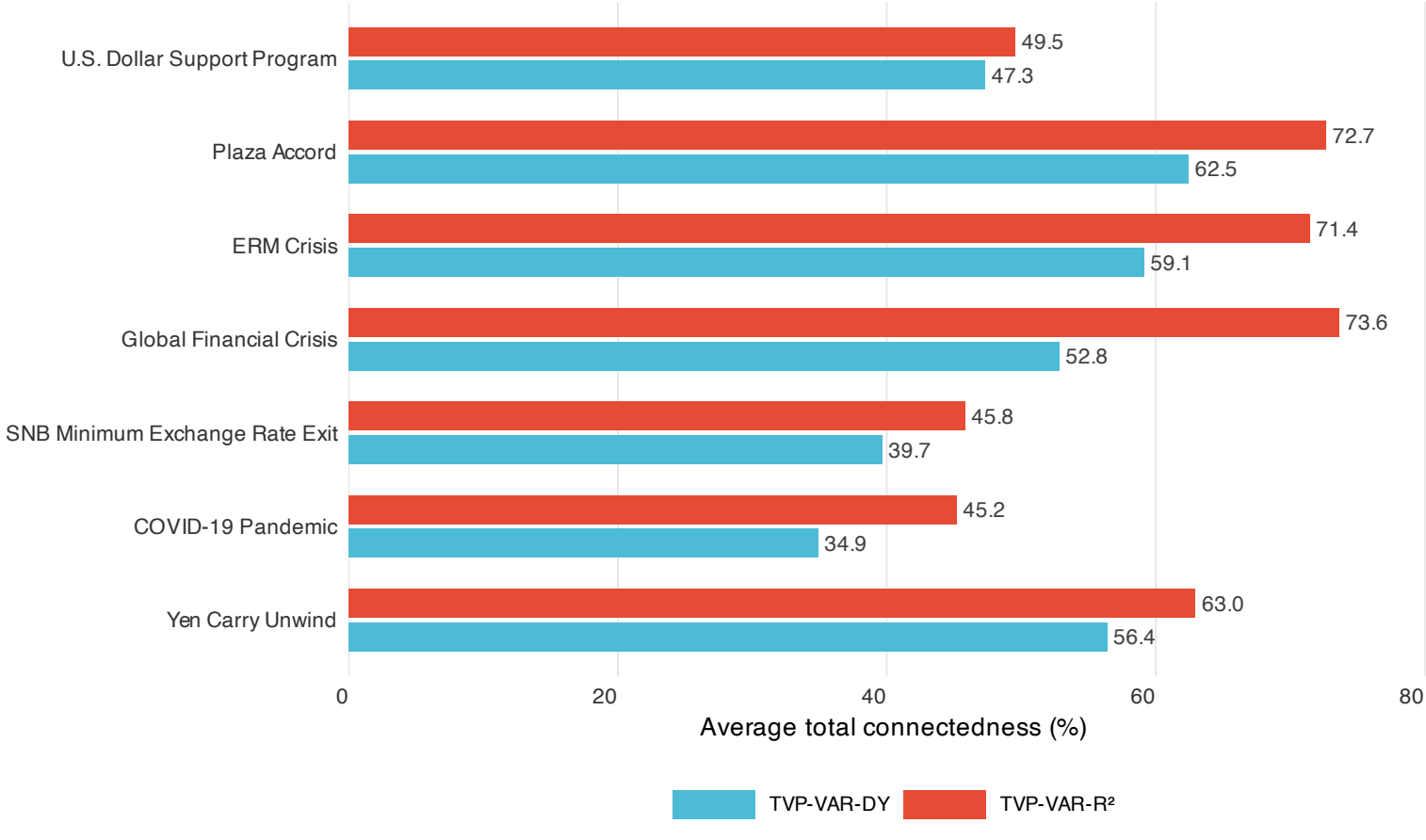
U.S. Dollar Support Program
49.5
47.3
Plaza Accord
72.7
62.5
ERM Crisis
71.4
59.1
Global Financial Crisis
73.6
52.8
SNB Minimum Exchange Rate Exit
45.8
39.7
COVID-19 Pandemic
45.2
34.9
Yen Carry Unwind
63.0
56.4
0
20
40
60
80
Average total connectedness (%)
TVP-VAR-DY
TVP-VAR-R²