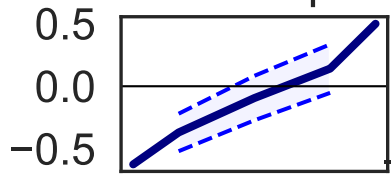


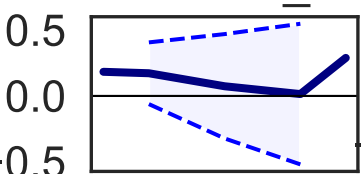
tile coefficients of the PCA partitions1-month hor

Confidence interval at 5%

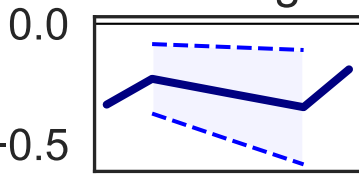
Intercept



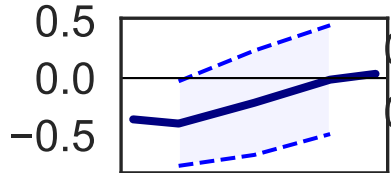
domestic_fci



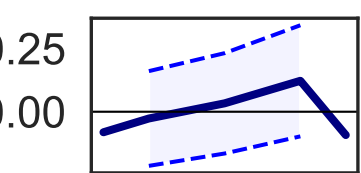
Leverage



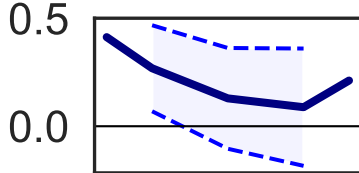
Partners macro condition



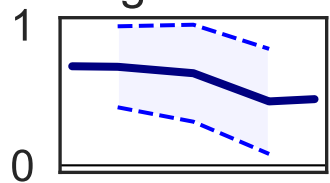
Euro area FCI



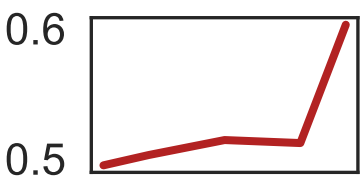
World FCI



Autoregressive term



Pseudo R2



25 50 75

25 50 75

25 50 75