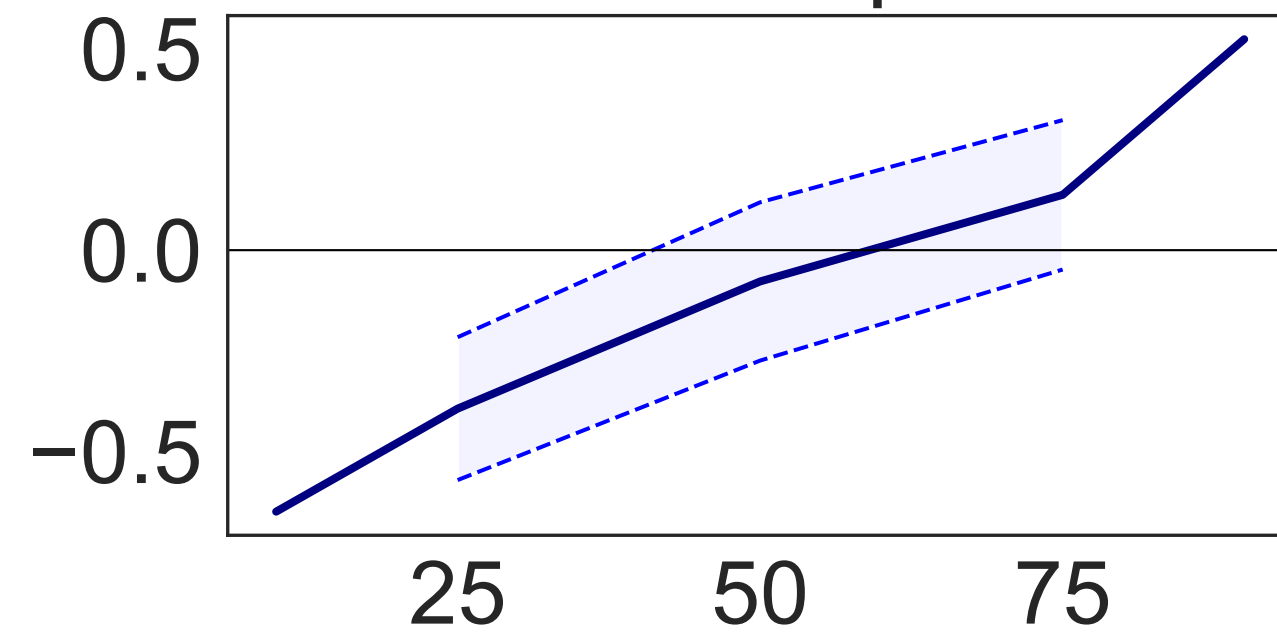


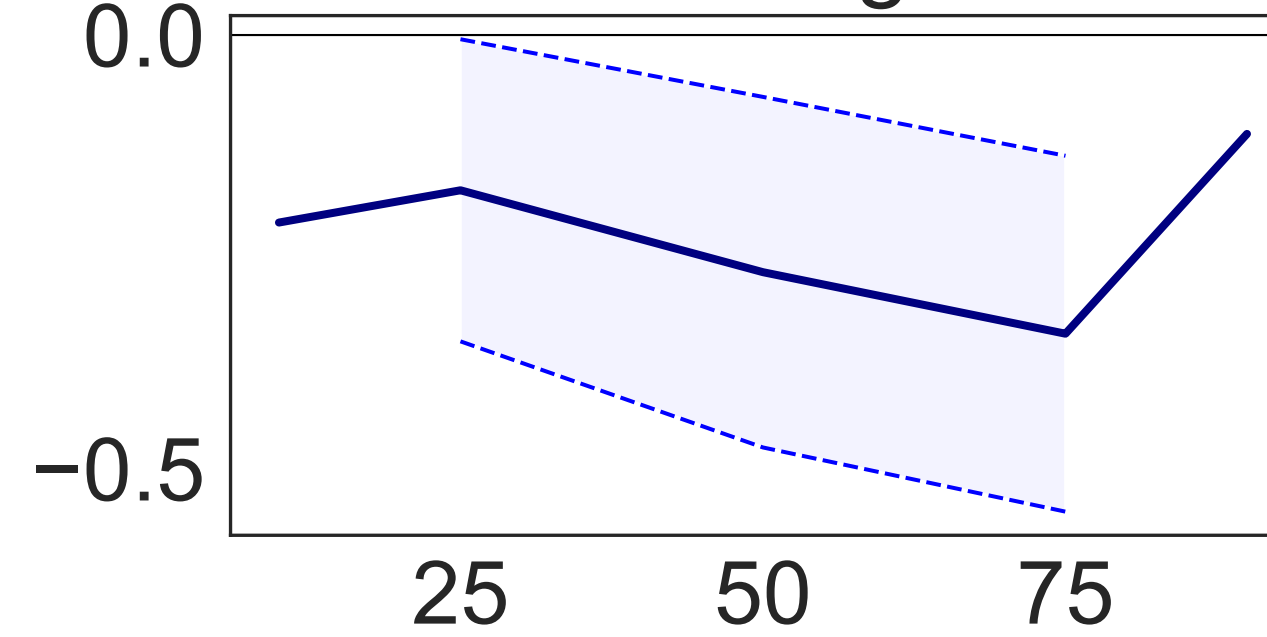
Quantile coefficients of the PCA partitions1-month horizon

Confidence interval at 5%

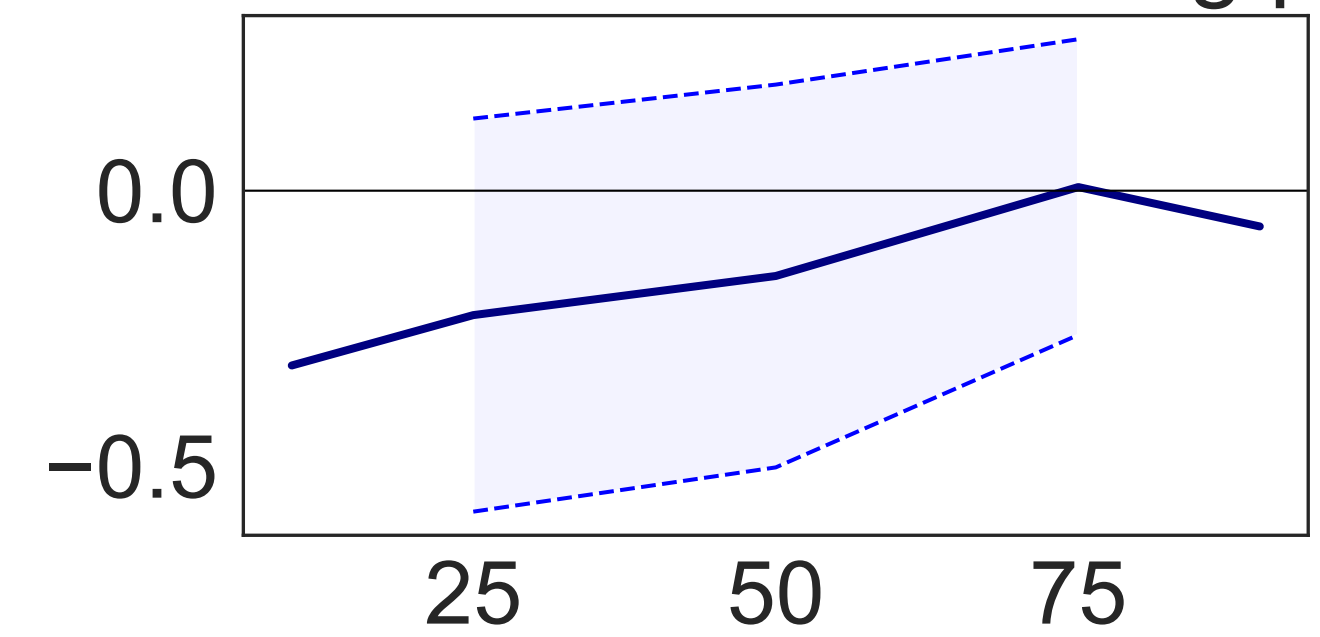
Intercept



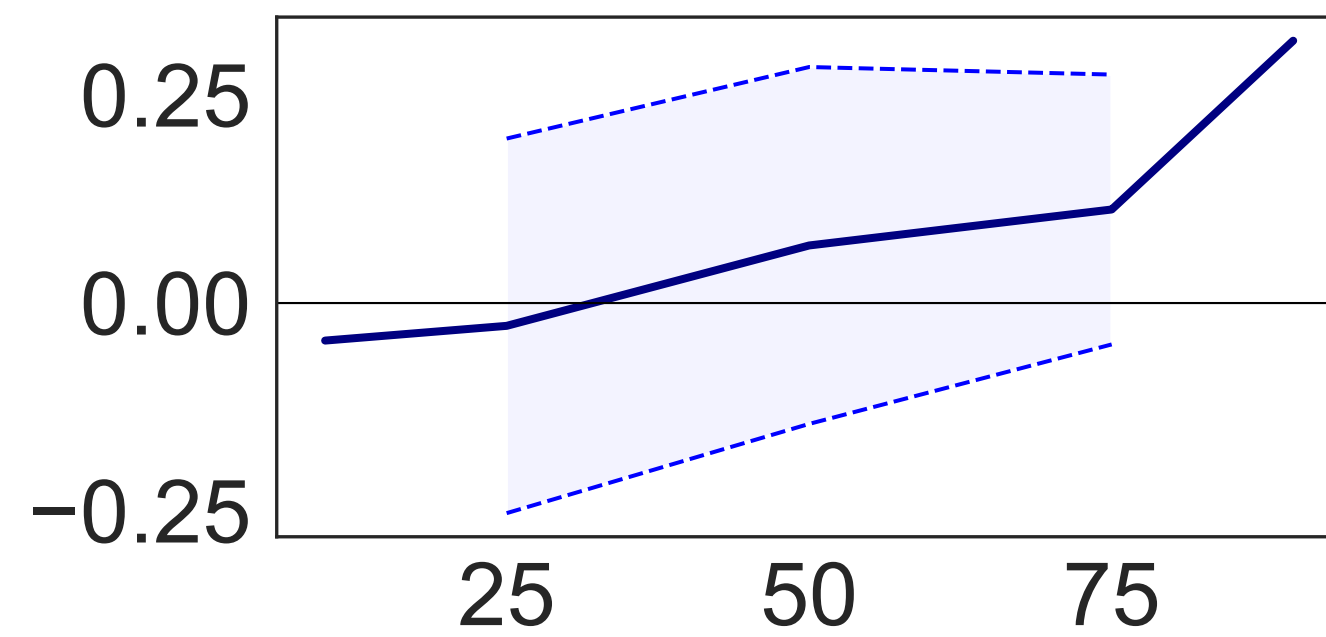
Leverage



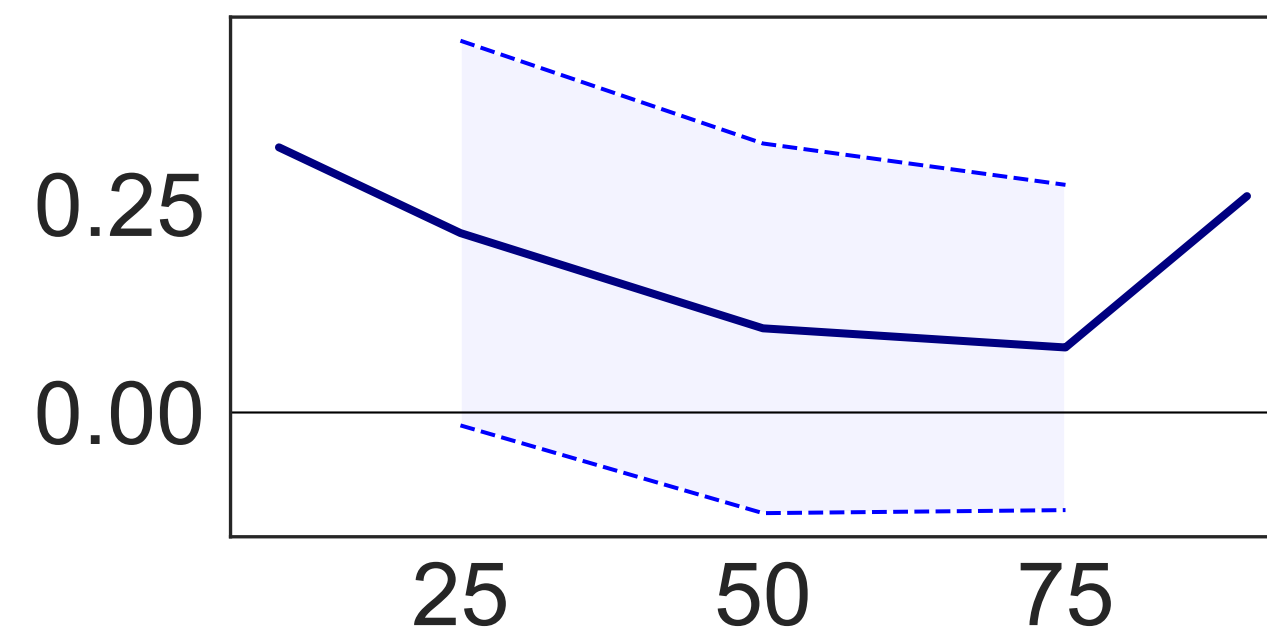
Macro conditions of the trading partners



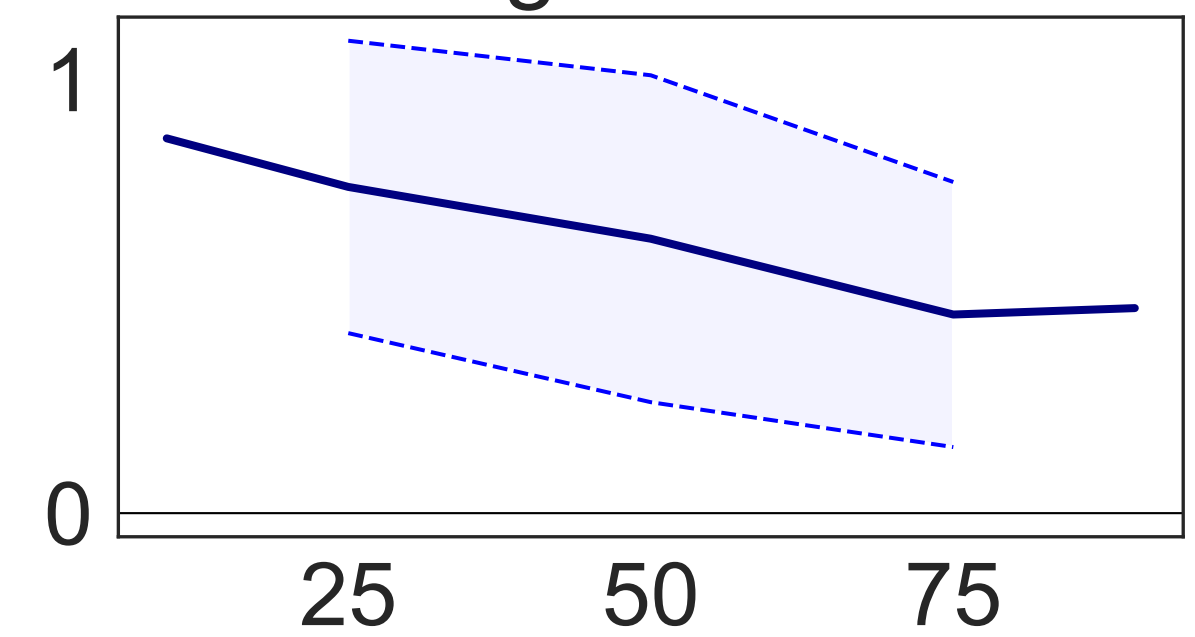
Euro Area FCI



World FCI



Autoregressive term



Pseudo R2

