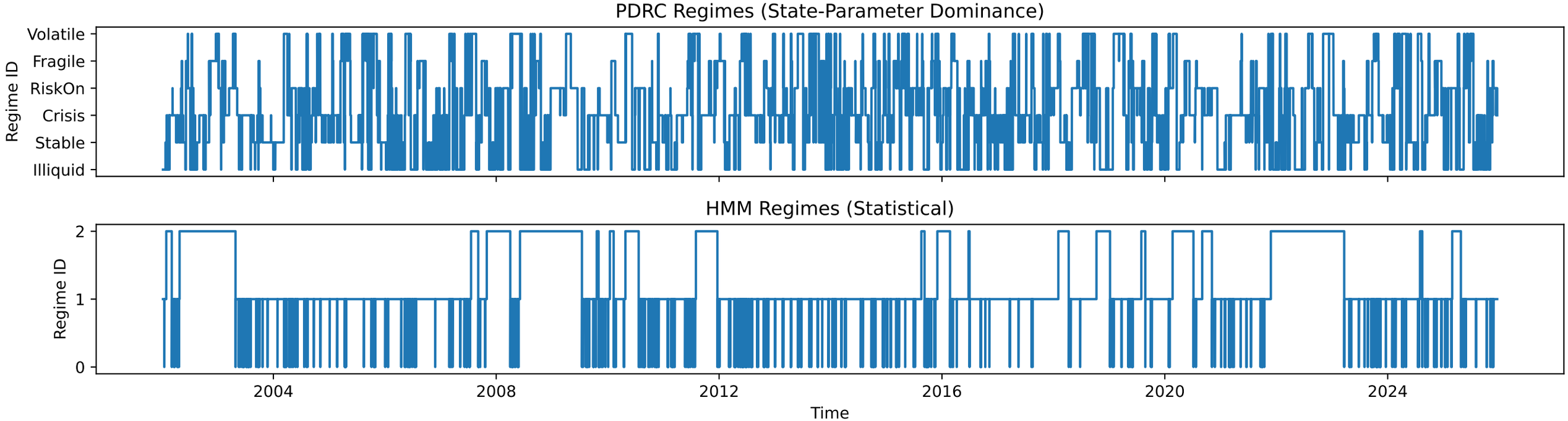
PDRC Regimes (State-Parameter Dominance)
Regime ID
Volatile
Fragile
RiskOn
Crisis
Stable
Illiquid
HMM Regimes (Statistical)
Regime ID
2
1
0
2004
2008
2012
2016
2020
2024
Time