$\Delta CoVaR^{j|i}$: Crypto Systemic Risk Spillovers

(a) ΔCoVaR Network

Edge severity
- High (>=0.30)
- Medium (0.20-0.29)
- Low (<0.20)
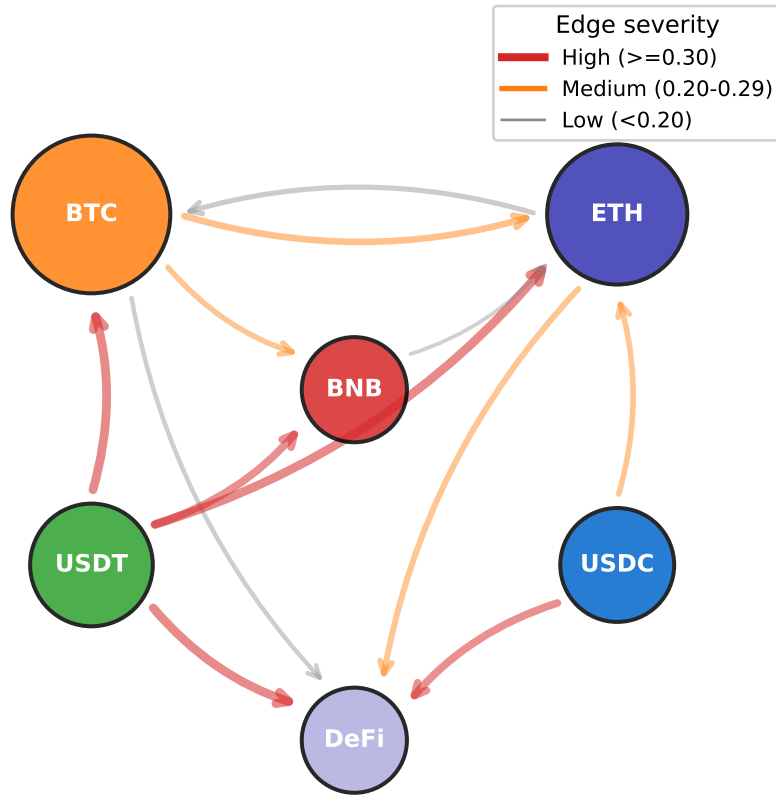
Arrow width $\propto \Delta CoVaR^{j|i}$

(b) Systemic importance ranking

	Mean outgoing ΔCoVaR
USDT	0.34
USDC	0.25
ETH	0.20
BTC	0.20
BNB	0.12
DeFi	0.00

Highest systemic spillover risk