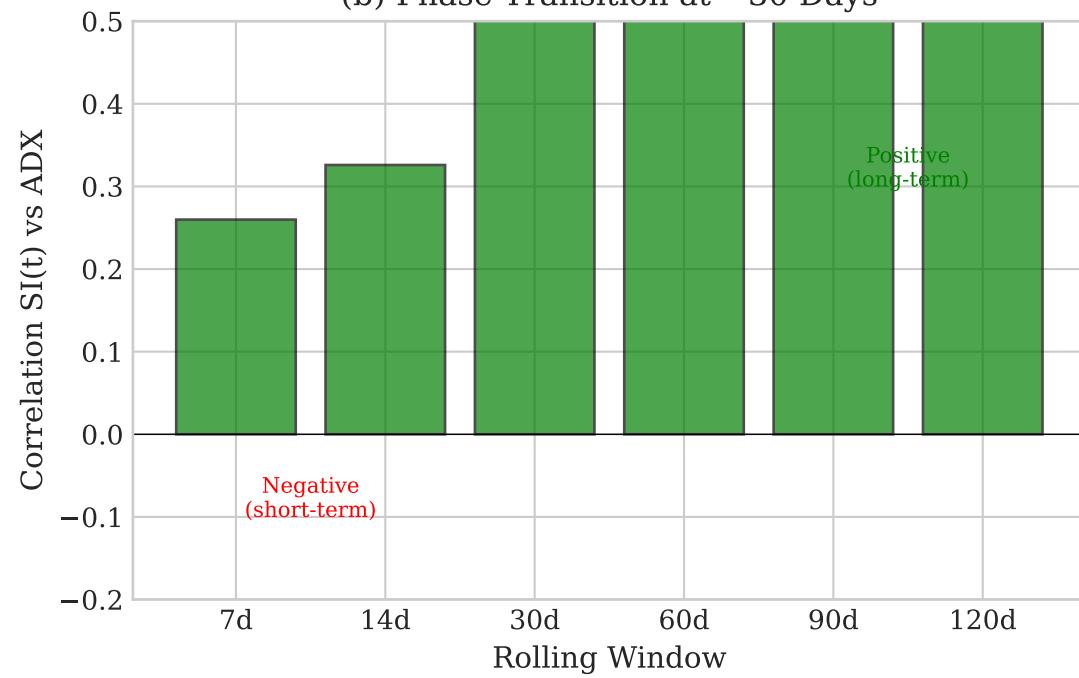


**Figure 2: The Dynamic Specialization Index SI(t)**

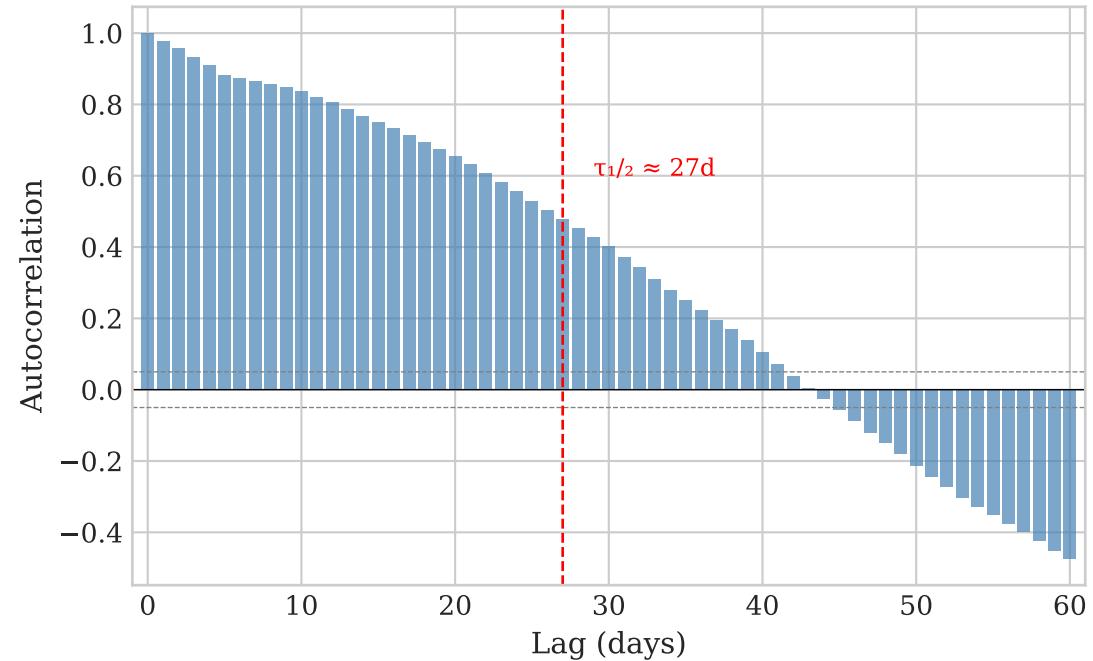
(a) SI(t) Tracks Market Structure



(b) Phase Transition at  $\sim 30$  Days



(c) SI Persistence (Hurst H  $\approx 0.83$ )



(d) SI(t) Captures Dynamics Lost in SI\_final

