Table 1 ADF Test for Stationarity

Variable	Test Statistic	P-Value	Lags Used
close_BTC	-0.69	0.89	12
log_FD_close_BTC	-5.54	0.00	10
close_DASH	-1.70	0.43	16
log_FD_close_ DASH	-10.93	9.71e-20	3
close_ETH	0.23	0.97	12
log_FD_close_ ETH	-15.25	4.97e-28	1
BTC_return	-24.84	0.00	0
FD_ BTC_return	-13.25	8.77e-25	9
DASH_return	-14.82	1.96e-27	1
FD_ DASH _return	-10.50	1.09e-18	13
ETH_return	-5.86	3.48e-07	10
FD_ ETH _return	-12.43	3.97e-23	10
price_treasury	-1.62	0.47	9
FD_ price_treasury	-6.95	9.82e-10	8
price_ S&P	-0.48	0.90	9
FD_ price_ S&P	-6.11	9.56e-08	8
price_ oil	-0.75	0.83	4
FD_ price_ oil	-14.96	1.26e-27	3
price_gold	-2.70	0.07	0
FD_ price_ gold	-11.08	4.24e-20	5
Daily_Death_Global	-2.46	0.13	18
FD_ Daily_Death_Global	-4.11	0.00	17
Daily_Infection_Global	-2.05	0.27	14
FD_ Daily_ Infection _Global	-4.38	0.00	13
topic_ratio	-3.77	0.00	18
FD_ topic_ratio	-8.77	2.60e-14	17
exposure_ratio	-8.92	1.02e-14	2
FD_ exposure_ratio	-9.22	1.78e-15	16
panic_index	-3.04	0.03	7
FD_ panic_index	-14.25	1.51e-26	6

Table 2 VAR for Optimal Number of Lags

Model	Optimal Number of Lags	AIC	BIC	FPE	HQIC
close_BTC	5	63.02*	67.58	2.37e+27*	64.82
close_DASH	5	53.44*	58.00	1.63e+23*	55.23
close_ETH	5	57.81*	62.37	1.29e+25*	59.61
BIC_return	5	51.12*	55.68	1.61+22*	52.92
DASH_return	5	51.95*	56.51	3.69e+22*	53.75
ETH_return	5	51.54*	56.10	2.45e+22*	53.34

Table 3 Johansen Test for Cointegration

r0	Critical Value	Test Statistic					
	1% significance level	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
0	253.3	394.5	402.9	416.7	463.3	479.3	394.5
1	210.0	292.2	301.7	313.7	356.0	349.4	292.2
2	171.1	194.0	207.7	218.5	256.8	252.3	194.0
3	136.0	125.4	132.3	138.0	163.5	162.7	125.4
4	105.0	/	/	80.4	97.15	96.65	/