

lags	svi runs lreturns	lreturns run svi
1	0.31	0.84
2	0.43	0.67
3	0.34	0.69
4	0.56	0.54
5	0.74	0.77
6	0.80	0.81

Table 1: Granger causality p-values for the First period (17.8.2014-15.5.2016)

lags	svi runs lreturns	lreturns run svi
1	0.90	0.20
2	0.18	0.08
3	0.13	0.05
4	0.53	0.25
5	0.94	0.06
6	0.96	0.03

Table 2: Granger causality p-values for the Second period (15.5.2016- 1.1.2017)

lags	svi runs lreturns	lreturns run svi
1	0.04	0.68
2	0.11	0.70
3	0.29	0.89
4	0.57	0.82
5	0.66	0.68
6	0.60	0.85

Table 3: Granger causality p-values for the Third period (1.1.2017-3.6.2017)