

The graph displays a complex network of connections between 40 entities, which are grouped into four color-coded clusters. The blue cluster (top) includes entities like AD.AS, UNA.AS, OR.PA, SAN.PA, PHIA.AS, AIR.PA, SAF.PA, ASML.AS, ALPA, BN.PA, SU.PA, MC.PA, SGO.PA, DG.PA, FP.PA, VIV.PA, CRG.IR, AB.I.BR, CS.PA, IBE.MC, ENGL.PA, ITX.MC, CA.PA, TEF.MC, and INCA.AS. The green cluster (left) includes SAN.MC, GLE.PA, BNP.PA, and BBVA.MC. The yellow cluster (bottom) includes ^STOXX50E, FRE.DE, DTE.DE, SAP.DE, ADS.DE, MUV2.DE, ALV.DE, SIE.DE, G.MI, RAS.DE, DAL.DE, VOW3.DE, BMW3.DE, BMW.DE, ISP.MI, ENEL.MI, EOAN.DE, NOKIA.HE, DPW.DE, BAYN.DE, and DBK.DE. The red cluster (right) includes ENL.MI. The graph is highly interconnected, with many edges between nodes within and across clusters.

Stochastic Discount Factor Models  
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