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The Editors
Journal of Financial Stability

Dear Editors,

Dear Editors,

Please find enclosed the manuscript entitled "**The Dimensionality of Sistemic Risk: Fragility and Regimen Shifts in Financial Markets**" for consideration at the *Journal of Financial Stability*.

The paper examines how the relationship between market structure and systemic risk varies with market connectivity. Using eigenstructure-based indicators, the analysis documents a regime-dependent pattern in which measures of market dimensionality exhibit a sign inversion at a connectivity threshold, while volatility-based indicators do not. The results highlight the role of changes in the organization of risk-bearing in shaping systemic vulnerability, with implications for financial stability monitoring.

The manuscript has not been published elsewhere and is not under consideration at another journal. Declarations regarding data availability, competing interests, and the use of AI-assisted tools are included in the manuscript, in line with journal guidelines.

Thank you for your consideration.

Sincerely,
Tomás Basaure Larraín