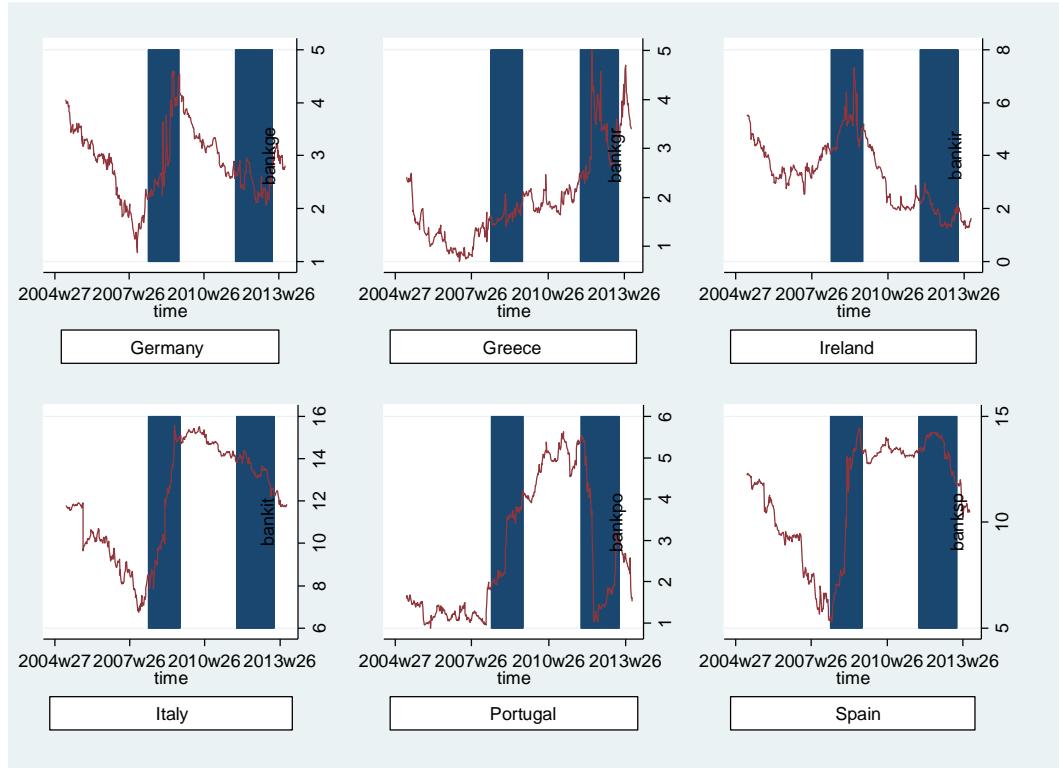


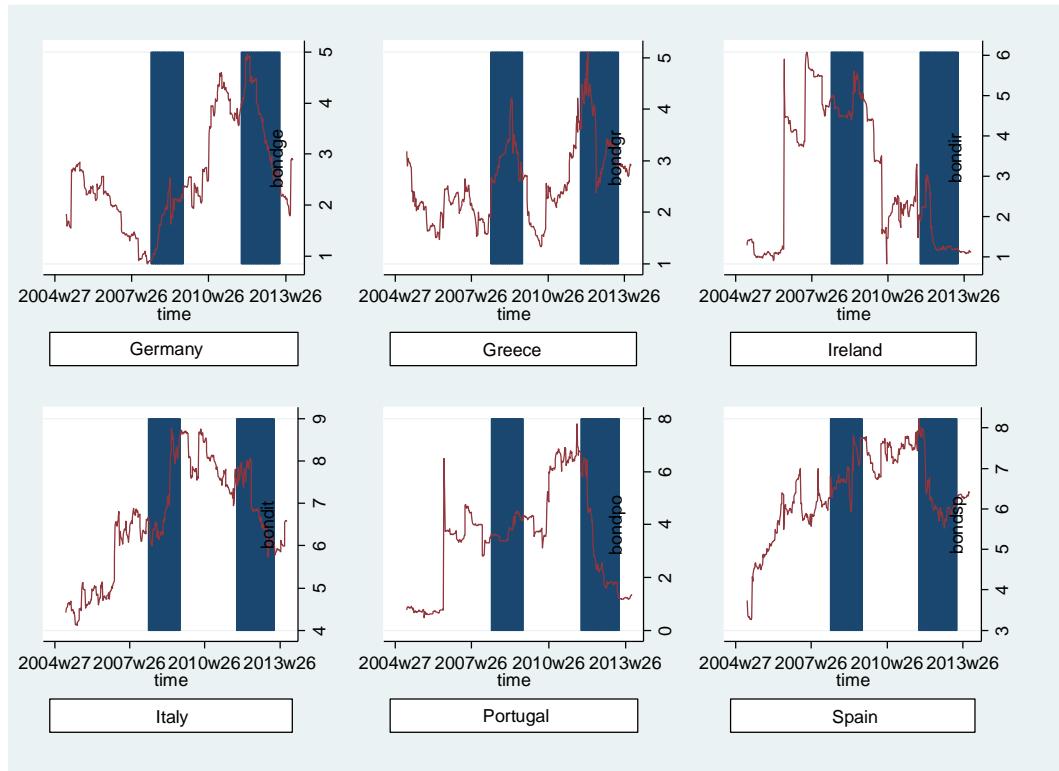
Appendix

Figure A1:
Dynamic Directional Spillovers From each country-Banking Sector



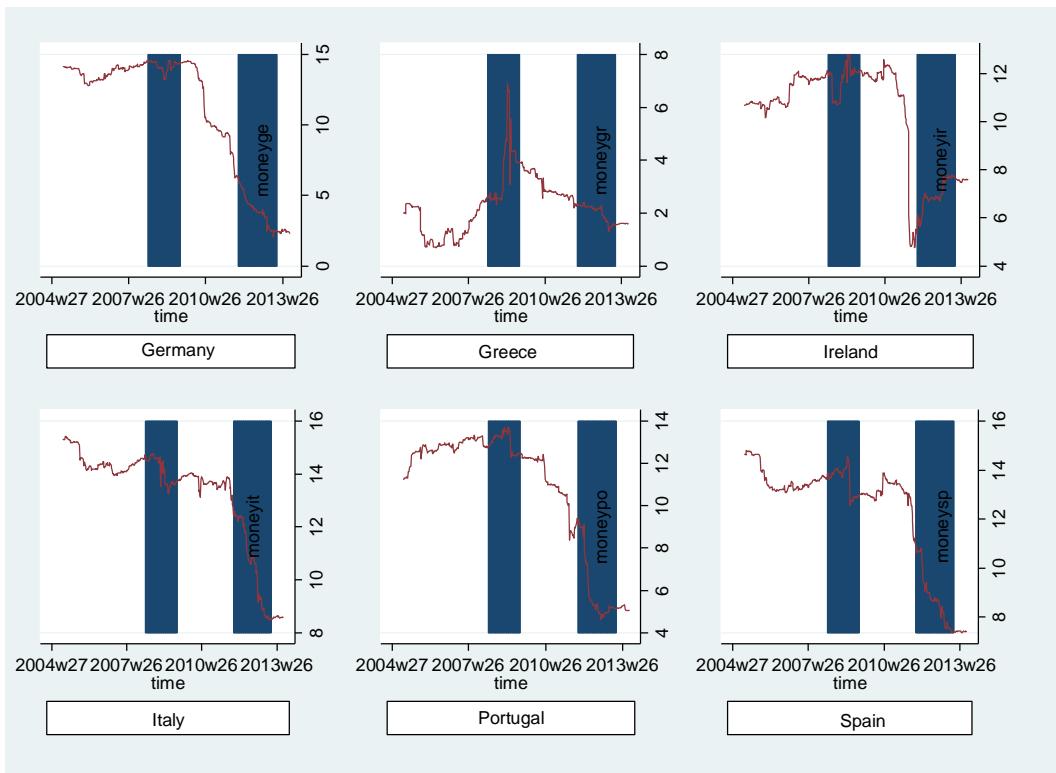
Note: Plot of dynamic directional spillover index from each country estimated using 200-week rolling windows. Bar areas indicate Eurozone recessions as calculated by CEPR business cycle dating committee.

Figure A2:
Dynamic Directional Spillovers From each country-Bond Markets



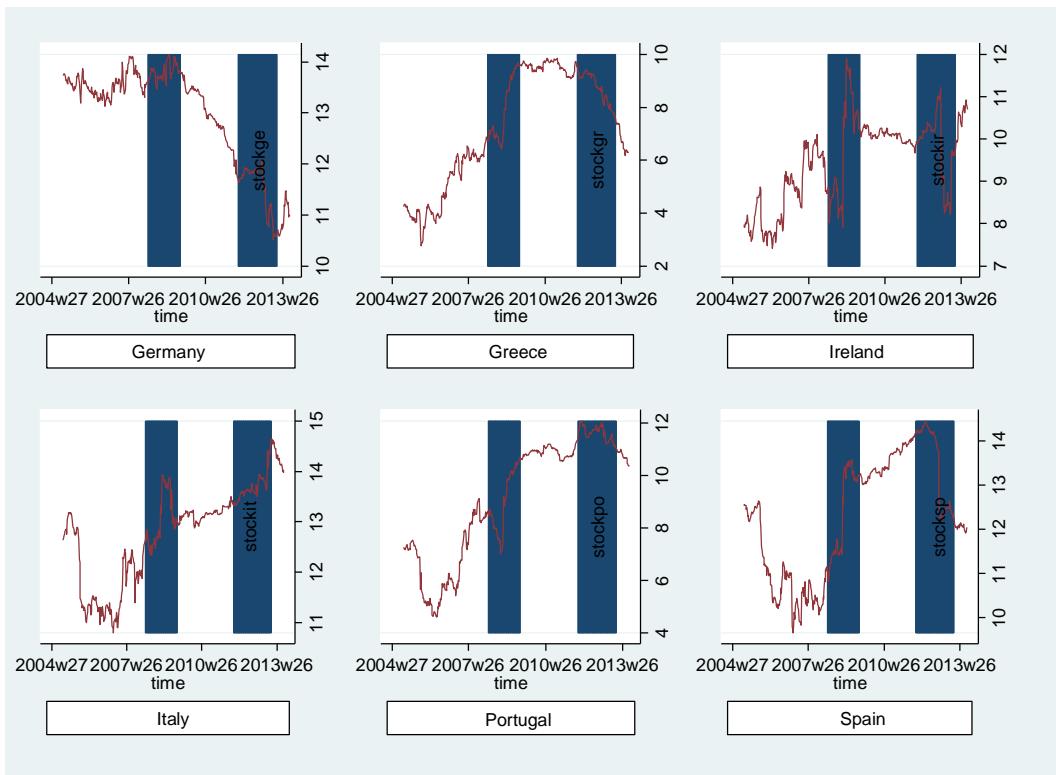
Note: Plot of dynamic directional spillover index from each country estimated using 200-week rolling windows. Bar areas indicate Eurozone recessions as calculated by CEPR business cycle dating committee.

Figure A3:
Dynamic Directional Spillovers From each country-Money Markets



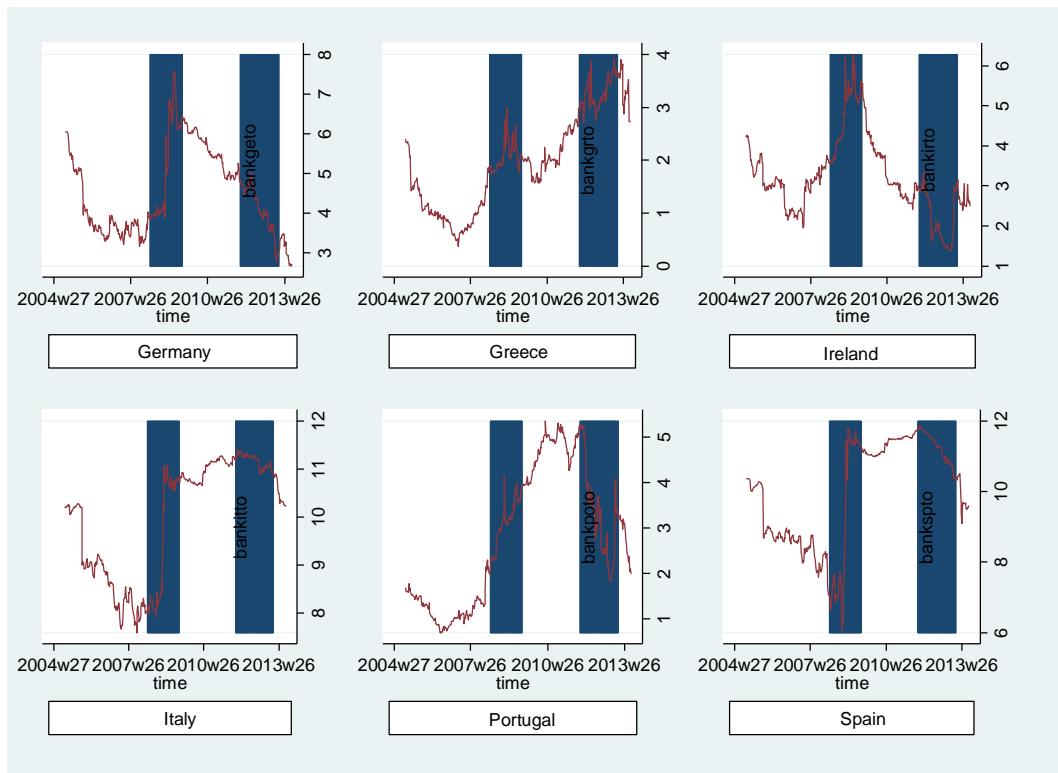
Note: Plot of dynamic directional spillover index from each country estimated using 200-week rolling windows. Bar areas indicate Eurozone recessions as calculated by CEPR business cycle dating committee.

Figure A4:
Dynamic Directional Spillovers From each country-Stock Markets



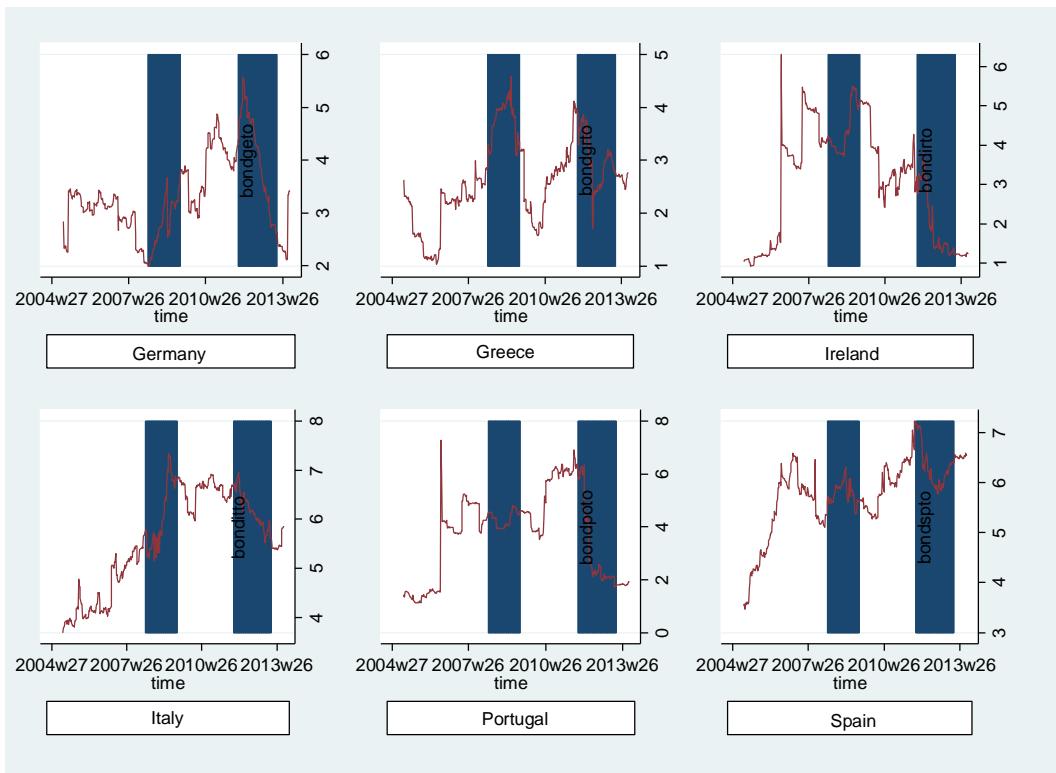
Note: Plot of dynamic directional spillover index from each country estimated using 200-week rolling windows. Bar areas indicate Eurozone recessions as calculated by CEPR business cycle dating committee.

Figure A5:
Dynamic Directional Spillovers To each country-Banking Sector



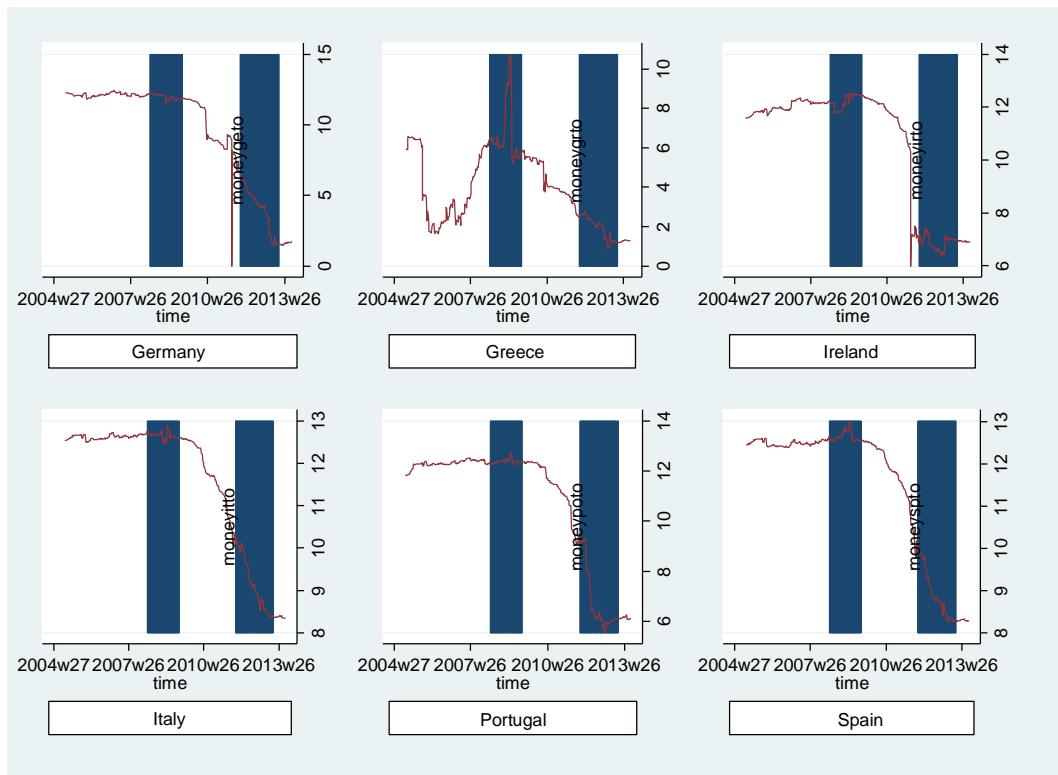
Note: Plot of dynamic directional spillover index to each country estimated using 200-week rolling windows. Bar areas indicate Eurozone recessions as calculated by CEPR business cycle dating committee.

Figure A6:
Dynamic Directional Spillovers To each country-Bond Markets



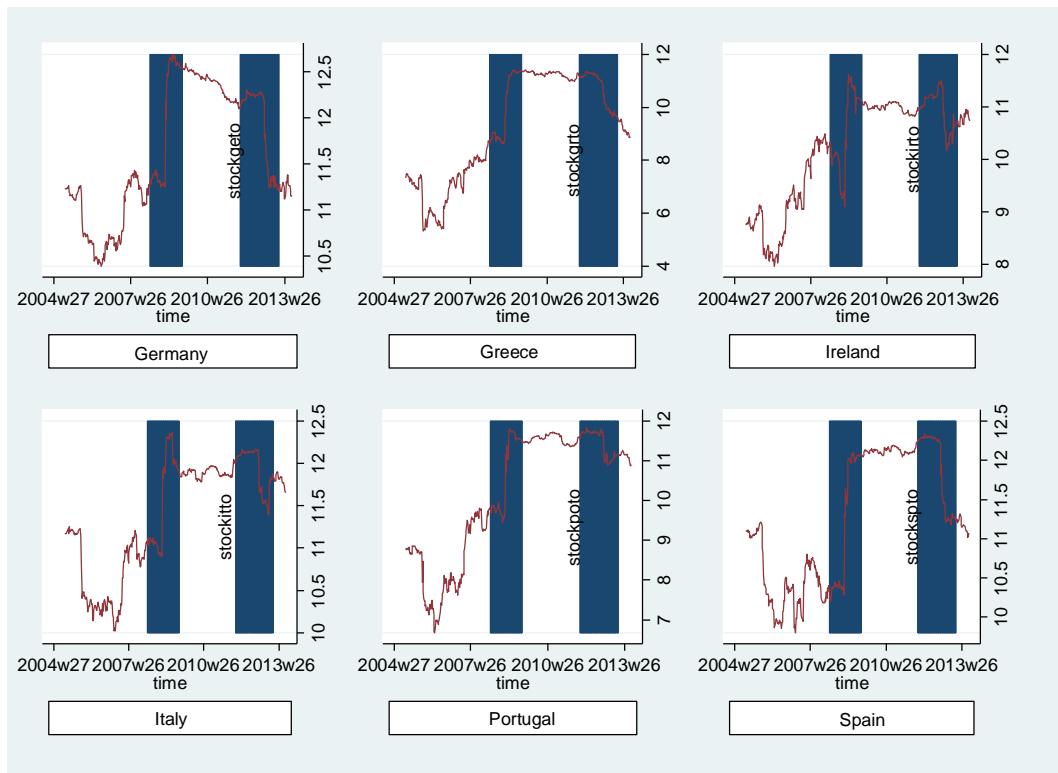
Note: Plot of dynamic directional spillover index to each country estimated using 200-week rolling windows. Bar areas indicate Eurozone recessions as calculated by CEPR business cycle dating committee.

Figure A7:
Dynamic Directional Spillovers To each country-Money Markets



Note: Plot of dynamic directional spillover index to each country estimated using 200-week rolling windows. Bar areas indicate Eurozone recessions as calculated by CEPR business cycle dating committee.

Figure A8:
Dynamic Directional Spillovers To each country-Stock Markets



Note: Plot of dynamic directional spillover index to each country estimated using 200-week rolling windows. Bar areas indicate Eurozone recessions as calculated by CEPR business cycle dating committee.