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.