

Table S1 VAR regression for the VIX

|       |            | Coefficient | Std. err. | z      | P> z  | [95% conf. interval] |        |
|-------|------------|-------------|-----------|--------|-------|----------------------|--------|
| VIX   | VIX L1.    | −0.047      | 0.025     | −1.89  | 0.059 | −0.095               | 0.002  |
|       | SSE L1.    | −0.029      | 0.174     | −0.17  | 0.868 | −0.370               | 0.312  |
|       | RTSI L1.   | −0.014      | 0.023     | −0.64  | 0.521 | −0.059               | 0.030  |
|       | BSE30 L1.  | 0.383       | 0.196     | 1.95   | 0.051 | −0.001               | 0.768  |
|       | BVSP L1.   | 0.190       | 0.137     | 1.39   | 0.166 | −0.079               | 0.458  |
|       | JTOPI L1.  | −0.049      | 0.187     | −0.26  | 0.795 | −0.416               | 0.318  |
|       | TASI L1.   | −0.371      | 0.214     | −1.73  | 0.084 | −0.791               | 0.049  |
|       | ADX L1.    | 0.411       | 0.218     | 1.88   | 0.060 | −0.018               | 0.839  |
|       | EGX30 L1.  | −0.044      | 0.138     | −0.32  | 0.750 | −0.315               | 0.227  |
|       | T5YIE L1.  | −0.012      | 0.058     | −0.21  | 0.835 | −0.126               | 0.102  |
|       | T10Y3M L1. | 0.003       | 0.008     | 0.43   | 0.665 | −0.012               | 0.019  |
|       | C          | −0.004      | 0.002     | −2.56  | 0.010 | −0.008               | −0.001 |
| SSE   | VIX L1.    | −0.016      | 0.003     | −5.15  | 0.000 | −0.023               | −0.010 |
|       | SSE L1.    | −0.087      | 0.023     | −3.85  | 0.000 | −0.131               | −0.042 |
|       | RTSI L1.   | 0.000       | 0.003     | −0.13  | 0.897 | −0.006               | 0.005  |
|       | BSE30 L1.  | −0.080      | 0.025     | −3.15  | 0.002 | −0.130               | −0.030 |
|       | BVSP L1.   | 0.033       | 0.018     | 1.86   | 0.063 | −0.002               | 0.068  |
|       | JTOPI L1.  | 0.108       | 0.024     | 4.44   | 0.000 | 0.060                | 0.155  |
|       | TASI L1.   | 0.028       | 0.028     | 1.00   | 0.318 | −0.027               | 0.082  |
|       | ADX L1.    | −0.018      | 0.028     | −0.62  | 0.532 | −0.073               | 0.038  |
|       | EGX30 L1.  | 0.019       | 0.018     | 1.05   | 0.293 | −0.016               | 0.054  |
|       | T5YIE L1.  | 0.003       | 0.008     | 0.34   | 0.735 | −0.012               | 0.017  |
|       | T10Y3M L1. | −0.001      | 0.001     | −0.53  | 0.598 | −0.003               | 0.001  |
|       | C          | 0.000       | 0.000     | −0.63  | 0.528 | −0.001               | 0.000  |
| RTSI  | VIX L1.    | −0.019      | 0.022     | −0.83  | 0.405 | −0.062               | 0.025  |
|       | SSE L1.    | −0.101      | 0.156     | −0.65  | 0.517 | −0.408               | 0.205  |
|       | RTSI L1.   | −0.477      | 0.020     | −23.49 | 0.000 | −0.517               | −0.437 |
|       | BSE30 L1.  | −0.189      | 0.177     | −1.07  | 0.284 | −0.535               | 0.157  |
|       | BVSP L1.   | 0.258       | 0.123     | 2.09   | 0.036 | 0.016                | 0.499  |
|       | JTOPI L1.  | 0.011       | 0.169     | 0.06   | 0.949 | −0.320               | 0.341  |
|       | TASI L1.   | 0.124       | 0.193     | 0.64   | 0.520 | −0.254               | 0.502  |
|       | ADX L1.    | 0.140       | 0.197     | 0.71   | 0.477 | −0.245               | 0.525  |
|       | EGX30 L1.  | 0.016       | 0.125     | 0.13   | 0.900 | −0.228               | 0.260  |
|       | T5YIE L1.  | 0.112       | 0.052     | 2.14   | 0.033 | 0.009                | 0.215  |
|       | T10Y3M L1. | 0.002       | 0.007     | 0.24   | 0.809 | −0.012               | 0.016  |
|       | C          | 0.000       | 0.002     | 0.02   | 0.982 | −0.003               | 0.003  |
| BSE30 | VIX L1.    | −0.019      | 0.003     | −6.38  | 0.000 | −0.024               | −0.013 |
|       | SSE L1.    | −0.024      | 0.020     | −1.18  | 0.240 | −0.064               | 0.016  |
|       | RTSI L1.   | 0.001       | 0.003     | 0.32   | 0.752 | −0.004               | 0.006  |
|       | BSE30 L1.  | −0.131      | 0.023     | −5.66  | 0.000 | −0.176               | −0.085 |
|       | BVSP L1.   | 0.084       | 0.016     | 5.19   | 0.000 | 0.052                | 0.115  |
|       | JTOPI L1.  | 0.039       | 0.022     | 1.76   | 0.078 | −0.004               | 0.082  |
|       | TASI L1.   | −0.046      | 0.025     | −1.82  | 0.068 | −0.095               | 0.003  |
|       | ADX L1.    | 0.066       | 0.026     | 2.56   | 0.010 | 0.015                | 0.116  |
|       | EGX30 L1.  | −0.013      | 0.016     | −0.80  | 0.425 | −0.045               | 0.019  |
|       | T5YIE L1.  | 0.045       | 0.007     | 6.57   | 0.000 | 0.032                | 0.058  |
|       | T10Y3M L1. | 0.000       | 0.001     | −0.03  | 0.973 | −0.002               | 0.002  |
|       | C          | 0.001       | 0.000     | 3.42   | 0.001 | 0.000                | 0.001  |

|       |            |        |       |       |       |        |        |
|-------|------------|--------|-------|-------|-------|--------|--------|
| BVSP  | VIX L1.    | 0.000  | 0.005 | −0.06 | 0.952 | −0.009 | 0.009  |
|       | SSE L1.    | 0.004  | 0.033 | 0.12  | 0.903 | −0.060 | 0.068  |
|       | RTSI L1.   | 0.000  | 0.004 | −0.02 | 0.981 | −0.008 | 0.008  |
|       | BSE30 L1.  | −0.058 | 0.037 | −1.57 | 0.116 | −0.130 | 0.014  |
|       | BVSP L1.   | −0.104 | 0.026 | −4.06 | 0.000 | −0.155 | −0.054 |
|       | JTOPI L1.  | −0.015 | 0.035 | −0.42 | 0.676 | −0.084 | 0.054  |
|       | TASI L1.   | −0.008 | 0.040 | −0.20 | 0.845 | −0.087 | 0.071  |
|       | ADX L1.    | −0.066 | 0.041 | −1.60 | 0.110 | −0.146 | 0.015  |
|       | EGX30 L1.  | −0.045 | 0.026 | −1.75 | 0.080 | −0.096 | 0.005  |
|       | T5YIE L1.  | 0.065  | 0.011 | 5.99  | 0.000 | 0.044  | 0.087  |
|       | T10Y3M L1. | −0.001 | 0.001 | −0.45 | 0.651 | −0.004 | 0.002  |
|       | C          | 0.001  | 0.000 | 2.26  | 0.024 | 0.000  | 0.001  |
| JTOPI | VIX L1.    | −0.025 | 0.004 | −6.89 | 0.000 | −0.032 | −0.018 |
|       | SSE L1.    | −0.052 | 0.025 | −2.05 | 0.041 | −0.101 | −0.002 |
|       | RTSI L1.   | −0.002 | 0.003 | −0.69 | 0.488 | −0.009 | 0.004  |
|       | BSE30 L1.  | −0.138 | 0.028 | −4.83 | 0.000 | −0.193 | −0.082 |
|       | BVSP L1.   | 0.081  | 0.020 | 4.06  | 0.000 | 0.042  | 0.120  |
|       | JTOPI L1.  | −0.036 | 0.027 | −1.32 | 0.187 | −0.089 | 0.017  |
|       | TASI L1.   | −0.094 | 0.031 | −3.01 | 0.003 | −0.155 | −0.033 |
|       | ADX L1.    | 0.096  | 0.032 | 3.02  | 0.003 | 0.034  | 0.158  |
|       | EGX30 L1.  | 0.006  | 0.020 | 0.29  | 0.772 | −0.034 | 0.045  |
|       | T5YIE L1.  | 0.036  | 0.008 | 4.22  | 0.000 | 0.019  | 0.052  |
|       | T10Y3M L1. | −0.001 | 0.001 | −0.86 | 0.390 | −0.003 | 0.001  |
|       | C          | 0.000  | 0.000 | 1.36  | 0.175 | 0.000  | 0.001  |
| TASI  | VIX L1.    | −0.017 | 0.003 | −5.39 | 0.000 | −0.023 | −0.011 |
|       | SSE L1.    | −0.035 | 0.022 | −1.60 | 0.109 | −0.078 | 0.008  |
|       | RTSI L1.   | −0.003 | 0.003 | −1.01 | 0.311 | −0.008 | 0.003  |
|       | BSE30 L1.  | −0.091 | 0.025 | −3.68 | 0.000 | −0.140 | −0.043 |
|       | BVSP L1.   | 0.025  | 0.017 | 1.46  | 0.143 | −0.009 | 0.059  |
|       | JTOPI L1.  | 0.071  | 0.024 | 3.02  | 0.003 | 0.025  | 0.118  |
|       | TASI L1.   | 0.125  | 0.027 | 4.64  | 0.000 | 0.072  | 0.178  |
|       | ADX L1.    | −0.129 | 0.028 | −4.67 | 0.000 | −0.183 | −0.075 |
|       | EGX30 L1.  | 0.000  | 0.017 | −0.03 | 0.980 | −0.035 | 0.034  |
|       | T5YIE L1.  | 0.009  | 0.007 | 1.23  | 0.218 | −0.005 | 0.023  |
|       | T10Y3M L1. | 0.000  | 0.001 | −0.25 | 0.801 | −0.002 | 0.002  |
|       | C          | 0.000  | 0.000 | 1.21  | 0.225 | 0.000  | 0.001  |
| ADX   | VIX L1.    | −0.011 | 0.003 | −3.91 | 0.000 | −0.017 | −0.005 |
|       | SSE L1.    | −0.038 | 0.020 | −1.89 | 0.059 | −0.076 | 0.001  |
|       | RTSI L1.   | 0.002  | 0.003 | 0.84  | 0.400 | −0.003 | 0.007  |
|       | BSE30 L1.  | −0.063 | 0.022 | −2.79 | 0.005 | −0.107 | −0.019 |
|       | BVSP L1.   | 0.050  | 0.016 | 3.18  | 0.001 | 0.019  | 0.081  |
|       | JTOPI L1.  | 0.012  | 0.021 | 0.55  | 0.585 | −0.030 | 0.054  |
|       | TASI L1.   | 0.040  | 0.025 | 1.61  | 0.107 | −0.009 | 0.088  |
|       | ADX L1.    | −0.018 | 0.025 | −0.71 | 0.479 | −0.067 | 0.031  |
|       | EGX30 L1.  | −0.018 | 0.016 | −1.16 | 0.248 | −0.049 | 0.013  |
|       | T5YIE L1.  | 0.030  | 0.007 | 4.55  | 0.000 | 0.017  | 0.043  |
|       | T10Y3M L1. | 0.000  | 0.001 | −0.15 | 0.879 | −0.002 | 0.002  |
|       | C          | 0.001  | 0.000 | 2.60  | 0.009 | 0.000  | 0.001  |
| EGX30 | VIX L1.    | −0.018 | 0.004 | −4.18 | 0.000 | −0.026 | −0.009 |
|       | SSE L1.    | −0.018 | 0.030 | −0.60 | 0.552 | −0.076 | 0.041  |

|        |            |        |       |       |       |        |        |
|--------|------------|--------|-------|-------|-------|--------|--------|
|        | RTSI L1.   | 0.000  | 0.004 | 0.04  | 0.968 | −0.007 | 0.008  |
|        | BSE30 L1.  | −0.025 | 0.034 | −0.74 | 0.459 | −0.091 | 0.041  |
|        | BVSP L1.   | −0.017 | 0.024 | −0.74 | 0.457 | −0.064 | 0.029  |
|        | JTOPI L1.  | 0.054  | 0.032 | 1.67  | 0.096 | −0.009 | 0.117  |
|        | TASI L1.   | 0.023  | 0.037 | 0.61  | 0.540 | −0.050 | 0.095  |
|        | ADX L1.    | 0.058  | 0.037 | 1.56  | 0.120 | −0.015 | 0.132  |
|        | EGX30 L1.  | 0.128  | 0.024 | 5.39  | 0.000 | 0.082  | 0.175  |
|        | T5YIE L1.  | 0.019  | 0.010 | 1.93  | 0.054 | 0.000  | 0.039  |
|        | T10Y3M L1. | 0.002  | 0.001 | 1.50  | 0.134 | −0.001 | 0.005  |
|        | C          | 0.001  | 0.000 | 2.07  | 0.039 | 0.000  | 0.001  |
| T5YIE  | VIX L1.    | −0.011 | 0.011 | −1.04 | 0.298 | −0.032 | 0.010  |
|        | SSE L1.    | −0.090 | 0.076 | −1.19 | 0.235 | −0.238 | 0.058  |
|        | RTSI L1.   | 0.009  | 0.010 | 0.92  | 0.355 | −0.010 | 0.028  |
|        | BSE30 L1.  | −0.526 | 0.085 | −6.18 | 0.000 | −0.694 | −0.359 |
|        | BVSP L1.   | 0.253  | 0.060 | 4.24  | 0.000 | 0.136  | 0.369  |
|        | JTOPI L1.  | 0.110  | 0.081 | 1.36  | 0.175 | −0.049 | 0.270  |
|        | TASI L1.   | −0.014 | 0.093 | −0.14 | 0.885 | −0.196 | 0.169  |
|        | ADX L1.    | 0.715  | 0.095 | 7.53  | 0.000 | 0.529  | 0.901  |
|        | EGX30 L1.  | 0.269  | 0.060 | 4.48  | 0.000 | 0.151  | 0.387  |
|        | T5YIE L1.  | 0.148  | 0.025 | 5.85  | 0.000 | 0.098  | 0.198  |
|        | T10Y3M L1. | −0.004 | 0.003 | −1.11 | 0.268 | −0.011 | 0.003  |
|        | C          | 0.000  | 0.001 | −0.10 | 0.919 | −0.002 | 0.001  |
| T10Y3M | VIX L1.    | 0.023  | 0.068 | 0.34  | 0.734 | −0.110 | 0.156  |
|        | SSE L1.    | −0.557 | 0.478 | −1.17 | 0.244 | −1.493 | 0.379  |
|        | RTSI L1.   | 0.006  | 0.062 | 0.10  | 0.924 | −0.116 | 0.128  |
|        | BSE30 L1.  | −0.243 | 0.539 | −0.45 | 0.652 | −1.300 | 0.813  |
|        | BVSP L1.   | −0.330 | 0.376 | −0.88 | 0.381 | −1.068 | 0.408  |
|        | JTOPI L1.  | −0.192 | 0.515 | −0.37 | 0.709 | −1.201 | 0.817  |
|        | TASI L1.   | 0.321  | 0.589 | 0.54  | 0.586 | −0.834 | 1.476  |
|        | ADX L1.    | −0.123 | 0.600 | −0.20 | 0.838 | −1.300 | 1.054  |
|        | EGX30 L1.  | 0.738  | 0.380 | 1.94  | 0.052 | −0.008 | 1.483  |
|        | T5YIE L1.  | −0.348 | 0.160 | −2.18 | 0.030 | −0.662 | −0.035 |
|        | T10Y3M L1. | −0.073 | 0.022 | −3.35 | 0.001 | −0.116 | −0.030 |
|        | C          | −0.005 | 0.005 | −1.11 | 0.265 | −0.015 | 0.004  |

Table S2 VAR regression for the GPRD

|     |            | Coefficient | Std. err. | z     | P> z  | [95% conf. interval] |
|-----|------------|-------------|-----------|-------|-------|----------------------|
| SSE | SSE L1.    | −0.098      | 0.022     | −4.40 | 0.000 | −0.141 −0.054        |
|     | RTSI L1.   | 0.000       | 0.003     | −0.05 | 0.963 | −0.006 0.006         |
|     | BSE30 L1.  | −0.075      | 0.025     | −2.93 | 0.003 | −0.125 −0.025        |
|     | BVSP L1.   | 0.061       | 0.017     | 3.57  | 0.000 | 0.028 0.095          |
|     | JTOPI L1.  | 0.129       | 0.024     | 5.41  | 0.000 | 0.082 0.175          |
|     | TASI L1.   | 0.019       | 0.028     | 0.67  | 0.501 | −0.036 0.073         |
|     | ADX L1.    | −0.019      | 0.028     | −0.68 | 0.497 | −0.075 0.036         |
|     | EGX30 L1.  | 0.023       | 0.018     | 1.29  | 0.196 | −0.012 0.059         |
|     | T5YIE L1.  | 0.004       | 0.008     | 0.48  | 0.630 | −0.011 0.019         |
|     | GPRD L1.   | 0.000       | 0.001     | 0.61  | 0.540 | −0.001 0.001         |
|     | T10Y3M L1. | 0.005       | 0.004     | 1.18  | 0.237 | −0.003 0.013         |
|     | C          | 0.000       | 0.000     | −0.62 | 0.533 | −0.001 0.000         |

|       |            |        |       |        |       |        |        |
|-------|------------|--------|-------|--------|-------|--------|--------|
| RTSI  | SSE L1.    | −0.098 | 0.150 | −0.66  | 0.512 | −0.392 | 0.195  |
|       | RTSI L1.   | −0.476 | 0.020 | −23.77 | 0.000 | −0.516 | −0.437 |
|       | BSE30 L1.  | −0.174 | 0.172 | −1.01  | 0.313 | −0.511 | 0.164  |
|       | BVSP L1.   | 0.275  | 0.115 | 2.39   | 0.017 | 0.049  | 0.501  |
|       | JTOPI L1.  | 0.045  | 0.161 | 0.28   | 0.779 | −0.270 | 0.360  |
|       | TASI L1.   | 0.132  | 0.187 | 0.71   | 0.481 | −0.235 | 0.499  |
|       | ADX L1.    | 0.107  | 0.192 | 0.56   | 0.577 | −0.269 | 0.482  |
|       | EGX30 L1.  | 0.013  | 0.122 | 0.11   | 0.914 | −0.226 | 0.253  |
|       | T5YIE L1.  | 0.122  | 0.052 | 2.34   | 0.019 | 0.020  | 0.223  |
|       | GPRD L1.   | −0.001 | 0.003 | −0.20  | 0.842 | −0.008 | 0.006  |
|       | T10Y3M L1. | −0.025 | 0.028 | −0.89  | 0.373 | −0.081 | 0.030  |
|       | C          | 0.000  | 0.002 | 0.05   | 0.958 | −0.003 | 0.003  |
| BSE30 | SSE L1.    | −0.030 | 0.020 | −1.53  | 0.126 | −0.070 | 0.009  |
|       | RTSI L1.   | 0.001  | 0.003 | 0.49   | 0.622 | −0.004 | 0.007  |
|       | BSE30 L1.  | −0.128 | 0.023 | −5.59  | 0.000 | −0.173 | −0.083 |
|       | BVSP L1.   | 0.104  | 0.015 | 6.79   | 0.000 | 0.074  | 0.134  |
|       | JTOPI L1.  | 0.070  | 0.021 | 3.30   | 0.001 | 0.029  | 0.112  |
|       | TASI L1.   | −0.039 | 0.025 | −1.56  | 0.119 | −0.088 | 0.010  |
|       | ADX L1.    | 0.057  | 0.025 | 2.25   | 0.024 | 0.007  | 0.107  |
|       | EGX30 L1.  | −0.012 | 0.016 | −0.76  | 0.450 | −0.044 | 0.020  |
|       | T5YIE L1.  | 0.050  | 0.007 | 7.20   | 0.000 | 0.036  | 0.063  |
|       | GPRD L1.   | −0.001 | 0.000 | −1.32  | 0.185 | −0.002 | 0.000  |
|       | T10Y3M L1. | −0.012 | 0.004 | −3.27  | 0.001 | −0.020 | −0.005 |
|       | C          | 0.001  | 0.000 | 3.09   | 0.002 | 0.000  | 0.001  |
| BVSP  | SSE L1.    | 0.000  | 0.032 | 0.00   | 1.000 | −0.062 | 0.062  |
|       | RTSI L1.   | 0.000  | 0.004 | −0.01  | 0.992 | −0.008 | 0.008  |
|       | BSE30 L1.  | −0.048 | 0.036 | −1.32  | 0.188 | −0.118 | 0.023  |
|       | BVSP L1.   | −0.101 | 0.024 | −4.16  | 0.000 | −0.148 | −0.053 |
|       | JTOPI L1.  | −0.009 | 0.034 | −0.27  | 0.784 | −0.075 | 0.057  |
|       | TASI L1.   | −0.006 | 0.039 | −0.16  | 0.875 | −0.083 | 0.071  |
|       | ADX L1.    | −0.067 | 0.040 | −1.67  | 0.095 | −0.146 | 0.012  |
|       | EGX30 L1.  | −0.046 | 0.026 | −1.79  | 0.074 | −0.096 | 0.004  |
|       | T5YIE L1.  | 0.066  | 0.011 | 6.07   | 0.000 | 0.045  | 0.088  |
|       | GPRD L1.   | 0.000  | 0.001 | −0.39  | 0.699 | −0.002 | 0.001  |
|       | T10Y3M L1. | −0.005 | 0.006 | −0.90  | 0.369 | −0.017 | 0.006  |
|       | C          | 0.001  | 0.000 | 2.30   | 0.021 | 0.000  | 0.001  |
| JTOPI | SSE L1.    | −0.053 | 0.025 | −2.15  | 0.031 | −0.102 | −0.005 |
|       | RTSI L1.   | −0.002 | 0.003 | −0.56  | 0.578 | −0.008 | 0.005  |
|       | BSE30 L1.  | −0.133 | 0.028 | −4.68  | 0.000 | −0.188 | −0.077 |
|       | BVSP L1.   | 0.119  | 0.019 | 6.28   | 0.000 | 0.082  | 0.157  |
|       | JTOPI L1.  | −0.005 | 0.026 | −0.19  | 0.853 | −0.057 | 0.047  |
|       | TASI L1.   | −0.094 | 0.031 | −3.03  | 0.002 | −0.154 | −0.033 |
|       | ADX L1.    | 0.086  | 0.032 | 2.72   | 0.006 | 0.024  | 0.148  |
|       | EGX30 L1.  | 0.008  | 0.020 | 0.38   | 0.707 | −0.032 | 0.047  |
|       | T5YIE L1.  | 0.043  | 0.009 | 5.01   | 0.000 | 0.026  | 0.060  |
|       | GPRD L1.   | −0.001 | 0.001 | −1.26  | 0.206 | −0.002 | 0.000  |
|       | T10Y3M L1. | −0.014 | 0.005 | −3.00  | 0.003 | −0.023 | −0.005 |
|       | C          | 0.000  | 0.000 | 1.15   | 0.252 | 0.000  | 0.001  |
| TASI  | SSE L1.    | −0.031 | 0.022 | −1.45  | 0.147 | −0.073 | 0.011  |
|       | RTSI L1.   | −0.003 | 0.003 | −0.96  | 0.337 | −0.008 | 0.003  |

|       |            |        |       |       |       |        |        |
|-------|------------|--------|-------|-------|-------|--------|--------|
|       | BSE30 L1.  | −0.087 | 0.025 | −3.51 | 0.000 | −0.135 | −0.038 |
|       | BVSP L1.   | 0.062  | 0.017 | 3.74  | 0.000 | 0.029  | 0.094  |
|       | JTOPI L1.  | 0.084  | 0.023 | 3.65  | 0.000 | 0.039  | 0.130  |
|       | TASI L1.   | 0.116  | 0.027 | 4.31  | 0.000 | 0.063  | 0.169  |
|       | ADX L1.    | −0.133 | 0.028 | −4.82 | 0.000 | −0.187 | −0.079 |
|       | EGX30 L1.  | −0.002 | 0.018 | −0.10 | 0.923 | −0.036 | 0.033  |
|       | T5YIE L1.  | 0.011  | 0.007 | 1.52  | 0.129 | −0.003 | 0.026  |
|       | GPRD L1.   | 0.000  | 0.001 | −0.68 | 0.499 | −0.001 | 0.001  |
|       | T10Y3M L1. | 0.004  | 0.004 | 0.88  | 0.378 | −0.004 | 0.012  |
|       | C          | 0.000  | 0.000 | 0.90  | 0.371 | 0.000  | 0.001  |
| ADX   | SSE L1.    | −0.041 | 0.019 | −2.13 | 0.033 | −0.079 | −0.003 |
|       | RTSI L1.   | 0.002  | 0.003 | 0.93  | 0.353 | −0.003 | 0.007  |
|       | BSE30 L1.  | −0.058 | 0.022 | −2.62 | 0.009 | −0.102 | −0.015 |
|       | BVSP L1.   | 0.070  | 0.015 | 4.72  | 0.000 | 0.041  | 0.099  |
|       | JTOPI L1.  | 0.022  | 0.021 | 1.08  | 0.280 | −0.018 | 0.063  |
|       | TASI L1.   | 0.038  | 0.024 | 1.56  | 0.118 | −0.010 | 0.085  |
|       | ADX L1.    | −0.015 | 0.025 | −0.59 | 0.555 | −0.063 | 0.034  |
|       | EGX30 L1.  | −0.016 | 0.016 | −1.00 | 0.317 | −0.047 | 0.015  |
|       | T5YIE L1.  | 0.031  | 0.007 | 4.69  | 0.000 | 0.018  | 0.045  |
|       | GPRD L1.   | 0.000  | 0.000 | 0.93  | 0.353 | 0.000  | 0.001  |
|       | T10Y3M L1. | −0.002 | 0.004 | −0.44 | 0.659 | −0.009 | 0.006  |
|       | C          | 0.000  | 0.000 | 2.22  | 0.026 | 0.000  | 0.001  |
| EGX30 | SSE L1.    | −0.025 | 0.029 | −0.87 | 0.383 | −0.082 | 0.031  |
|       | RTSI L1.   | 0.000  | 0.004 | 0.12  | 0.903 | −0.007 | 0.008  |
|       | BSE30 L1.  | −0.015 | 0.033 | −0.45 | 0.655 | −0.080 | 0.050  |
|       | BVSP L1.   | 0.015  | 0.022 | 0.68  | 0.494 | −0.028 | 0.059  |
|       | JTOPI L1.  | 0.069  | 0.031 | 2.22  | 0.026 | 0.008  | 0.130  |
|       | TASI L1.   | 0.010  | 0.036 | 0.26  | 0.792 | −0.061 | 0.080  |
|       | ADX L1.    | 0.055  | 0.037 | 1.49  | 0.135 | −0.017 | 0.128  |
|       | EGX30 L1.  | 0.128  | 0.024 | 5.44  | 0.000 | 0.082  | 0.175  |
|       | T5YIE L1.  | 0.022  | 0.010 | 2.20  | 0.028 | 0.002  | 0.042  |
|       | GPRD L1.   | −0.001 | 0.001 | −0.90 | 0.370 | −0.002 | 0.001  |
|       | T10Y3M L1. | −0.002 | 0.005 | −0.29 | 0.775 | −0.012 | 0.009  |
|       | C          | 0.001  | 0.000 | 1.89  | 0.059 | 0.000  | 0.001  |
| T5YIE | SSE L1.    | −0.101 | 0.073 | −1.39 | 0.164 | −0.244 | 0.041  |
|       | RTSI L1.   | 0.009  | 0.010 | 0.94  | 0.348 | −0.010 | 0.028  |
|       | BSE30 L1.  | −0.500 | 0.083 | −5.99 | 0.000 | −0.664 | −0.337 |
|       | BVSP L1.   | 0.263  | 0.056 | 4.69  | 0.000 | 0.153  | 0.373  |
|       | JTOPI L1.  | 0.122  | 0.078 | 1.56  | 0.118 | −0.031 | 0.275  |
|       | TASI L1.   | −0.018 | 0.091 | −0.20 | 0.845 | −0.196 | 0.160  |
|       | ADX L1.    | 0.695  | 0.093 | 7.48  | 0.000 | 0.513  | 0.878  |
|       | EGX30 L1.  | 0.267  | 0.059 | 4.50  | 0.000 | 0.151  | 0.383  |
|       | T5YIE L1.  | 0.153  | 0.025 | 6.06  | 0.000 | 0.103  | 0.202  |
|       | GPRD L1.   | 0.002  | 0.002 | 0.98  | 0.329 | −0.002 | 0.005  |
|       | T10Y3M L1. | −0.006 | 0.014 | −0.43 | 0.664 | −0.033 | 0.021  |
|       | C          | 0.000  | 0.001 | −0.20 | 0.840 | −0.002 | 0.001  |
| GRPD  | SSE L1.    | −0.093 | 0.837 | −0.11 | 0.912 | −1.733 | 1.547  |
|       | RTSI L1.   | 0.035  | 0.112 | 0.31  | 0.757 | −0.185 | 0.254  |
|       | BSE30 L1.  | −0.722 | 0.960 | −0.75 | 0.452 | −2.604 | 1.159  |
|       | BVSP L1.   | −0.253 | 0.644 | −0.39 | 0.695 | −1.515 | 1.009  |

|        |            |        |       |        |       |        |        |
|--------|------------|--------|-------|--------|-------|--------|--------|
|        | JTOPI L1.  | 0.957  | 0.897 | 1.07   | 0.286 | −0.800 | 2.715  |
|        | TASI L1.   | −1.211 | 1.045 | −1.16  | 0.246 | −3.260 | 0.837  |
|        | ADX L1.    | −0.500 | 1.069 | −0.47  | 0.640 | −2.596 | 1.596  |
|        | EGX30 L1.  | 1.127  | 0.682 | 1.65   | 0.099 | −0.211 | 2.464  |
|        | T5YIE L1.  | −0.349 | 0.289 | −1.21  | 0.228 | −0.916 | 0.218  |
|        | GPRD L1.   | −0.465 | 0.019 | −23.91 | 0.000 | −0.503 | −0.426 |
|        | T10Y3M L1. | −0.094 | 0.158 | −0.59  | 0.552 | −0.403 | 0.216  |
|        | C          | 0.005  | 0.009 | 0.62   | 0.536 | −0.011 | 0.022  |
| T10Y3M | SSE L1.    | −0.141 | 0.116 | −1.21  | 0.225 | −0.368 | 0.086  |
|        | RTSI L1.   | −0.011 | 0.015 | −0.70  | 0.486 | −0.041 | 0.020  |
|        | BSE30 L1.  | −0.418 | 0.133 | −3.15  | 0.002 | −0.679 | −0.158 |
|        | BVSP L1.   | 0.089  | 0.089 | 0.99   | 0.320 | −0.086 | 0.263  |
|        | JTOPI L1.  | 0.225  | 0.124 | 1.81   | 0.070 | −0.018 | 0.469  |
|        | TASI L1.   | 0.266  | 0.145 | 1.84   | 0.066 | −0.018 | 0.549  |
|        | ADX L1.    | −0.382 | 0.148 | −2.58  | 0.010 | −0.672 | −0.092 |
|        | EGX30 L1.  | −0.154 | 0.094 | −1.63  | 0.103 | −0.339 | 0.031  |
|        | T5YIE L1.  | −0.189 | 0.040 | −4.71  | 0.000 | −0.267 | −0.110 |
|        | GPRD L1.   | −0.001 | 0.003 | −0.40  | 0.686 | −0.006 | 0.004  |
|        | T10Y3M L1. | 0.039  | 0.022 | 1.78   | 0.076 | −0.004 | 0.082  |
|        | C          | 0.002  | 0.001 | 1.99   | 0.047 | 0.000  | 0.005  |

Table S3 VAR regression for the T10T3M

|       |           | Coefficient | Std. err. | z      | P> z  | [95% conf. interval] |        |
|-------|-----------|-------------|-----------|--------|-------|----------------------|--------|
| SSE   | SSE L1.   | −0.096      | 0.022     | −4.35  | 0.000 | −0.140               | −0.053 |
|       | RTSI L1.  | 0.000       | 0.003     | −0.05  | 0.958 | −0.006               | 0.006  |
|       | BSE30 L1. | −0.074      | 0.025     | −2.90  | 0.004 | −0.124               | −0.024 |
|       | BVSP L1.  | 0.061       | 0.017     | 3.57   | 0.000 | 0.028                | 0.095  |
|       | JTOPI L1. | 0.128       | 0.024     | 5.38   | 0.000 | 0.082                | 0.175  |
|       | TASI L1.  | 0.020       | 0.028     | 0.73   | 0.465 | −0.034               | 0.075  |
|       | ADX L1.   | −0.021      | 0.028     | −0.75  | 0.452 | −0.077               | 0.034  |
|       | EGX30 L1. | 0.023       | 0.018     | 1.26   | 0.206 | −0.013               | 0.058  |
|       | T5YIE L1. | 0.005       | 0.008     | 0.68   | 0.500 | −0.010               | 0.020  |
|       | C         | 0.000       | 0.000     | −0.65  | 0.519 | −0.001               | 0.000  |
| RTSI  | SSE L1.   | −0.104      | 0.150     | −0.70  | 0.485 | −0.398               | 0.189  |
|       | RTSI L1.  | −0.476      | 0.020     | −23.76 | 0.000 | −0.516               | −0.437 |
|       | BSE30 L1. | −0.179      | 0.172     | −1.04  | 0.299 | −0.515               | 0.158  |
|       | BVSP L1.  | 0.276       | 0.115     | 2.39   | 0.017 | 0.050                | 0.502  |
|       | JTOPI L1. | 0.047       | 0.161     | 0.29   | 0.768 | −0.267               | 0.362  |
|       | TASI L1.  | 0.123       | 0.187     | 0.66   | 0.509 | −0.243               | 0.490  |
|       | ADX L1.   | 0.117       | 0.191     | 0.61   | 0.543 | −0.258               | 0.491  |
|       | EGX30 L1. | 0.016       | 0.122     | 0.13   | 0.897 | −0.224               | 0.255  |
|       | T5YIE L1. | 0.115       | 0.051     | 2.23   | 0.026 | 0.014                | 0.215  |
|       | C         | 0.000       | 0.002     | 0.08   | 0.940 | −0.003               | 0.003  |
| BSE30 | SSE L1.   | −0.034      | 0.020     | −1.69  | 0.091 | −0.073               | 0.005  |
|       | RTSI L1.  | 0.001       | 0.003     | 0.51   | 0.613 | −0.004               | 0.007  |
|       | BSE30 L1. | −0.130      | 0.023     | −5.67  | 0.000 | −0.175               | −0.085 |
|       | BVSP L1.  | 0.104       | 0.015     | 6.77   | 0.000 | 0.074                | 0.134  |
|       | JTOPI L1. | 0.072       | 0.021     | 3.35   | 0.001 | 0.030                | 0.114  |
|       | TASI L1.  | −0.043      | 0.025     | −1.72  | 0.086 | −0.092               | 0.006  |
|       | ADX L1.   | 0.062       | 0.026     | 2.44   | 0.015 | 0.012                | 0.112  |
|       | EGX30 L1. | −0.011      | 0.016     | −0.67  | 0.500 | −0.043               | 0.021  |

|       |           |        |       |       |       |        |        |
|-------|-----------|--------|-------|-------|-------|--------|--------|
|       | T5YIE L1. | 0.046  | 0.007 | 6.74  | 0.000 | 0.033  | 0.060  |
|       | C         | 0.001  | 0.000 | 3.15  | 0.002 | 0.000  | 0.001  |
| BVSP  | SSE L1.   | −0.001 | 0.031 | −0.05 | 0.964 | −0.063 | 0.060  |
|       | RTSI L1.  | 0.000  | 0.004 | −0.01 | 0.995 | −0.008 | 0.008  |
|       | BSE30 L1. | −0.049 | 0.036 | −1.34 | 0.179 | −0.119 | 0.022  |
|       | BVSP L1.  | −0.101 | 0.024 | −4.16 | 0.000 | −0.148 | −0.053 |
|       | JTOPI L1. | −0.009 | 0.034 | −0.26 | 0.796 | −0.075 | 0.057  |
|       | TASI L1.  | −0.008 | 0.039 | −0.20 | 0.840 | −0.085 | 0.069  |
|       | ADX L1.   | −0.065 | 0.040 | −1.62 | 0.105 | −0.144 | 0.014  |
|       | EGX30 L1. | −0.045 | 0.026 | −1.76 | 0.078 | −0.096 | 0.005  |
|       | T5YIE L1. | 0.065  | 0.011 | 5.99  | 0.000 | 0.043  | 0.086  |
|       | C         | 0.001  | 0.000 | 2.32  | 0.020 | 0.000  | 0.001  |
| JTOPI | SSE L1.   | −0.057 | 0.025 | −2.30 | 0.022 | −0.105 | −0.008 |
|       | RTSI L1.  | −0.002 | 0.003 | −0.54 | 0.588 | −0.008 | 0.005  |
|       | BSE30 L1. | −0.135 | 0.028 | −4.76 | 0.000 | −0.191 | −0.080 |
|       | BVSP L1.  | 0.119  | 0.019 | 6.27  | 0.000 | 0.082  | 0.157  |
|       | JTOPI L1. | −0.003 | 0.027 | −0.13 | 0.897 | −0.055 | 0.049  |
|       | TASI L1.  | −0.098 | 0.031 | −3.17 | 0.002 | −0.159 | −0.038 |
|       | ADX L1.   | 0.092  | 0.032 | 2.90  | 0.004 | 0.030  | 0.154  |
|       | EGX30 L1. | 0.009  | 0.020 | 0.45  | 0.655 | −0.031 | 0.049  |
|       | T5YIE L1. | 0.039  | 0.008 | 4.59  | 0.000 | 0.022  | 0.055  |
|       | C         | 0.000  | 0.000 | 1.20  | 0.228 | 0.000  | 0.001  |
| TASI  | SSE L1.   | −0.031 | 0.022 | −1.43 | 0.153 | −0.073 | 0.011  |
|       | RTSI L1.  | −0.003 | 0.003 | −0.96 | 0.336 | −0.008 | 0.003  |
|       | BSE30 L1. | −0.086 | 0.025 | −3.47 | 0.001 | −0.134 | −0.037 |
|       | BVSP L1.  | 0.062  | 0.017 | 3.72  | 0.000 | 0.029  | 0.094  |
|       | JTOPI L1. | 0.084  | 0.023 | 3.65  | 0.000 | 0.039  | 0.129  |
|       | TASI L1.  | 0.117  | 0.027 | 4.37  | 0.000 | 0.065  | 0.170  |
|       | ADX L1.   | −0.134 | 0.027 | −4.86 | 0.000 | −0.188 | −0.080 |
|       | EGX30 L1. | −0.002 | 0.018 | −0.11 | 0.912 | −0.036 | 0.033  |
|       | T5YIE L1. | 0.012  | 0.007 | 1.66  | 0.098 | −0.002 | 0.027  |
|       | C         | 0.000  | 0.000 | 0.85  | 0.393 | 0.000  | 0.001  |
| ADX   | SSE L1.   | −0.041 | 0.019 | −2.13 | 0.033 | −0.079 | −0.003 |
|       | RTSI L1.  | 0.002  | 0.003 | 0.93  | 0.353 | −0.003 | 0.007  |
|       | BSE30 L1. | −0.059 | 0.022 | −2.65 | 0.008 | −0.102 | −0.015 |
|       | BVSP L1.  | 0.071  | 0.015 | 4.74  | 0.000 | 0.041  | 0.100  |
|       | JTOPI L1. | 0.022  | 0.021 | 1.08  | 0.282 | −0.018 | 0.063  |
|       | TASI L1.  | 0.037  | 0.024 | 1.52  | 0.127 | −0.011 | 0.084  |
|       | ADX L1.   | −0.014 | 0.025 | −0.58 | 0.561 | −0.063 | 0.034  |
|       | EGX30 L1. | −0.016 | 0.016 | −1.00 | 0.318 | −0.047 | 0.015  |
|       | T5YIE L1. | 0.031  | 0.007 | 4.69  | 0.000 | 0.018  | 0.044  |
|       | C         | 0.000  | 0.000 | 2.26  | 0.024 | 0.000  | 0.001  |
| EGX30 | SSE L1.   | −0.026 | 0.029 | −0.90 | 0.366 | −0.083 | 0.031  |
|       | RTSI L1.  | 0.000  | 0.004 | 0.12  | 0.901 | −0.007 | 0.008  |
|       | BSE30 L1. | −0.015 | 0.033 | −0.44 | 0.659 | −0.080 | 0.050  |
|       | BVSP L1.  | 0.015  | 0.022 | 0.67  | 0.505 | −0.029 | 0.058  |
|       | JTOPI L1. | 0.069  | 0.031 | 2.24  | 0.025 | 0.009  | 0.130  |
|       | TASI L1.  | 0.009  | 0.036 | 0.26  | 0.793 | −0.061 | 0.080  |
|       | ADX L1.   | 0.056  | 0.037 | 1.52  | 0.127 | −0.016 | 0.129  |
|       | EGX30 L1. | 0.129  | 0.024 | 5.46  | 0.000 | 0.082  | 0.175  |
|       | T5YIE L1. | 0.021  | 0.010 | 2.17  | 0.030 | 0.002  | 0.041  |
|       | C         | 0.001  | 0.000 | 1.88  | 0.061 | 0.000  | 0.001  |

|       |           |        |       |       |       |        |        |
|-------|-----------|--------|-------|-------|-------|--------|--------|
| T5YIE | SSE L1.   | −0.101 | 0.073 | −1.39 | 0.164 | −0.244 | 0.041  |
|       | RTSI L1.  | 0.009  | 0.010 | 0.94  | 0.348 | −0.010 | 0.028  |
|       | BSE30 L1. | −0.503 | 0.083 | −6.03 | 0.000 | −0.666 | −0.339 |
|       | BVSP L1.  | 0.264  | 0.056 | 4.72  | 0.000 | 0.154  | 0.374  |
|       | JTOPI L1. | 0.122  | 0.078 | 1.56  | 0.119 | −0.031 | 0.274  |
|       | TASI L1.  | −0.021 | 0.091 | −0.24 | 0.813 | −0.199 | 0.156  |
|       | ADX L1.   | 0.696  | 0.093 | 7.50  | 0.000 | 0.514  | 0.878  |
|       | EGX30 L1. | 0.267  | 0.059 | 4.50  | 0.000 | 0.151  | 0.384  |
|       | T5YIE L1. | 0.151  | 0.025 | 6.08  | 0.000 | 0.103  | 0.200  |
|       | C         | 0.000  | 0.001 | −0.17 | 0.867 | −0.002 | 0.001  |

Table S4 VAR regression for the T5YIE

|       |            | Coefficient | Std. err. | z      | P> z  | [95% conf. interval] |        |
|-------|------------|-------------|-----------|--------|-------|----------------------|--------|
| SSE   | SSE L1.    | −0.097      | 0.022     | −4.39  | 0.000 | −0.141               | −0.054 |
|       | RTSI L1.   | 0.000       | 0.003     | −0.05  | 0.961 | −0.006               | 0.006  |
|       | BSE30 L1.  | −0.075      | 0.025     | −2.94  | 0.003 | −0.125               | −0.025 |
|       | BVSP L1.   | 0.063       | 0.017     | 3.71   | 0.000 | 0.030                | 0.096  |
|       | JTOPI L1.  | 0.130       | 0.024     | 5.49   | 0.000 | 0.083                | 0.176  |
|       | TASI L1.   | 0.019       | 0.028     | 0.67   | 0.504 | −0.036               | 0.073  |
|       | ADX L1.    | −0.016      | 0.028     | −0.59  | 0.555 | −0.070               | 0.038  |
|       | EGX30 L1.  | 0.024       | 0.018     | 1.30   | 0.194 | −0.012               | 0.059  |
|       | T10Y3M L1. | 0.005       | 0.004     | 1.28   | 0.199 | −0.003               | 0.013  |
|       | C          | 0.000       | 0.000     | −0.62  | 0.536 | −0.001               | 0.000  |
| RTSI  | SSE L1.    | −0.095      | 0.150     | −0.63  | 0.529 | −0.389               | 0.200  |
|       | RTSI L1.   | −0.476      | 0.020     | −23.74 | 0.000 | −0.516               | −0.437 |
|       | BSE30 L1.  | −0.174      | 0.172     | −1.01  | 0.312 | −0.512               | 0.163  |
|       | BVSP L1.   | 0.318       | 0.114     | 2.79   | 0.005 | 0.095                | 0.542  |
|       | JTOPI L1.  | 0.086       | 0.160     | 0.54   | 0.593 | −0.228               | 0.399  |
|       | TASI L1.   | 0.137       | 0.187     | 0.73   | 0.463 | −0.230               | 0.505  |
|       | ADX L1.    | 0.212       | 0.187     | 1.13   | 0.257 | −0.154               | 0.577  |
|       | EGX30 L1.  | 0.019       | 0.122     | 0.16   | 0.876 | −0.221               | 0.259  |
|       | T10Y3M L1. | −0.015      | 0.028     | −0.55  | 0.581 | −0.070               | 0.039  |
|       | C          | 0.000       | 0.002     | 0.00   | 1.000 | −0.003               | 0.003  |
| BSE30 | SSE L1.    | −0.029      | 0.020     | −1.45  | 0.148 | −0.069               | 0.010  |
|       | RTSI L1.   | 0.001       | 0.003     | 0.48   | 0.633 | −0.004               | 0.007  |
|       | BSE30 L1.  | −0.128      | 0.023     | −5.51  | 0.000 | −0.173               | −0.082 |
|       | BVSP L1.   | 0.122       | 0.015     | 7.92   | 0.000 | 0.091                | 0.152  |
|       | JTOPI L1.  | 0.087       | 0.022     | 4.05   | 0.000 | 0.045                | 0.129  |
|       | TASI L1.   | −0.036      | 0.025     | −1.44  | 0.151 | −0.086               | 0.013  |
|       | ADX L1.    | 0.100       | 0.025     | 4.00   | 0.000 | 0.051                | 0.150  |
|       | EGX30 L1.  | −0.010      | 0.016     | −0.60  | 0.551 | −0.042               | 0.022  |
|       | T10Y3M L1. | −0.008      | 0.004     | −2.23  | 0.026 | −0.016               | −0.001 |
|       | C          | 0.001       | 0.000     | 2.87   | 0.004 | 0.000                | 0.001  |
| BVSP  | SSE L1.    | 0.002       | 0.032     | 0.07   | 0.946 | −0.060               | 0.064  |
|       | RTSI L1.   | 0.000       | 0.004     | −0.02  | 0.984 | −0.008               | 0.008  |
|       | BSE30 L1.  | −0.048      | 0.036     | −1.32  | 0.188 | −0.120               | 0.024  |
|       | BVSP L1.   | −0.077      | 0.024     | −3.20  | 0.001 | −0.125               | −0.030 |
|       | JTOPI L1.  | 0.013       | 0.034     | 0.38   | 0.707 | −0.054               | 0.079  |
|       | TASI L1.   | −0.003      | 0.040     | −0.08  | 0.934 | −0.081               | 0.075  |
|       | ADX L1.    | −0.010      | 0.040     | −0.26  | 0.794 | −0.088               | 0.067  |
|       | EGX30 L1.  | −0.043      | 0.026     | −1.65  | 0.099 | −0.094               | 0.008  |
|       | T10Y3M L1. | 0.000       | 0.006     | −0.01  | 0.995 | −0.012               | 0.012  |

|        |            |        |       |       |       |        |        |
|--------|------------|--------|-------|-------|-------|--------|--------|
|        | C          | 0.001  | 0.000 | 2.15  | 0.032 | 0.000  | 0.001  |
| JTOPI  | SSE L1.    | −0.052 | 0.025 | −2.10 | 0.036 | −0.101 | −0.003 |
|        | RTSI L1.   | −0.002 | 0.003 | −0.56 | 0.577 | −0.008 | 0.005  |
|        | BSE30 L1.  | −0.133 | 0.029 | −4.65 | 0.000 | −0.188 | −0.077 |
|        | BVSP L1.   | 0.134  | 0.019 | 7.11  | 0.000 | 0.097  | 0.171  |
|        | JTOPI L1.  | 0.010  | 0.027 | 0.36  | 0.718 | −0.042 | 0.062  |
|        | TASI L1.   | −0.091 | 0.031 | −2.93 | 0.003 | −0.152 | −0.030 |
|        | ADX L1.    | 0.123  | 0.031 | 3.99  | 0.000 | 0.063  | 0.184  |
|        | EGX30 L1.  | 0.010  | 0.020 | 0.48  | 0.631 | −0.030 | 0.049  |
|        | T10Y3M L1. | −0.011 | 0.005 | −2.29 | 0.022 | −0.020 | −0.002 |
|        | C          | 0.000  | 0.000 | 1.01  | 0.315 | 0.000  | 0.001  |
| TASI   | SSE L1.    | −0.031 | 0.022 | −1.44 | 0.149 | −0.073 | 0.011  |
|        | RTSI L1.   | −0.003 | 0.003 | −0.96 | 0.337 | −0.008 | 0.003  |
|        | BSE30 L1.  | −0.087 | 0.025 | −3.50 | 0.000 | −0.135 | −0.038 |
|        | BVSP L1.   | 0.066  | 0.016 | 4.02  | 0.000 | 0.034  | 0.098  |
|        | JTOPI L1.  | 0.088  | 0.023 | 3.84  | 0.000 | 0.043  | 0.133  |
|        | TASI L1.   | 0.117  | 0.027 | 4.33  | 0.000 | 0.064  | 0.169  |
|        | ADX L1.    | −0.123 | 0.027 | −4.59 | 0.000 | −0.175 | −0.070 |
|        | EGX30 L1.  | −0.001 | 0.018 | −0.06 | 0.951 | −0.036 | 0.033  |
|        | T10Y3M L1. | 0.004  | 0.004 | 1.10  | 0.270 | −0.003 | 0.012  |
|        | C          | 0.000  | 0.000 | 0.85  | 0.397 | 0.000  | 0.001  |
| ADX    | SSE L1.    | −0.040 | 0.019 | −2.04 | 0.041 | −0.078 | −0.002 |
|        | RTSI L1.   | 0.002  | 0.003 | 0.91  | 0.361 | −0.003 | 0.007  |
|        | BSE30 L1.  | −0.059 | 0.022 | −2.63 | 0.008 | −0.103 | −0.015 |
|        | BVSP L1.   | 0.082  | 0.015 | 5.54  | 0.000 | 0.053  | 0.111  |
|        | JTOPI L1.  | 0.033  | 0.021 | 1.57  | 0.116 | −0.008 | 0.073  |
|        | TASI L1.   | 0.039  | 0.024 | 1.59  | 0.112 | −0.009 | 0.086  |
|        | ADX L1.    | 0.012  | 0.024 | 0.50  | 0.616 | −0.035 | 0.060  |
|        | EGX30 L1.  | −0.014 | 0.016 | −0.91 | 0.364 | −0.046 | 0.017  |
|        | T10Y3M L1. | 0.001  | 0.004 | 0.28  | 0.779 | −0.006 | 0.008  |
|        | C          | 0.000  | 0.000 | 2.14  | 0.033 | 0.000  | 0.001  |
| EGX30  | SSE L1.    | −0.025 | 0.029 | −0.86 | 0.389 | −0.082 | 0.032  |
|        | RTSI L1.   | 0.000  | 0.004 | 0.12  | 0.905 | −0.007 | 0.008  |
|        | BSE30 L1.  | −0.014 | 0.033 | −0.44 | 0.663 | −0.080 | 0.051  |
|        | BVSP L1.   | 0.023  | 0.022 | 1.03  | 0.303 | −0.020 | 0.066  |
|        | JTOPI L1.  | 0.076  | 0.031 | 2.48  | 0.013 | 0.016  | 0.137  |
|        | TASI L1.   | 0.011  | 0.036 | 0.30  | 0.762 | −0.060 | 0.082  |
|        | ADX L1.    | 0.074  | 0.036 | 2.07  | 0.039 | 0.004  | 0.145  |
|        | EGX30 L1.  | 0.130  | 0.024 | 5.49  | 0.000 | 0.083  | 0.176  |
|        | T10Y3M L1. | 0.000  | 0.005 | 0.02  | 0.984 | −0.010 | 0.011  |
|        | C          | 0.001  | 0.000 | 1.82  | 0.069 | 0.000  | 0.001  |
| T10T3M | SSE L1.    | −0.148 | 0.116 | −1.27 | 0.203 | −0.377 | 0.080  |
|        | RTSI L1.   | −0.011 | 0.016 | −0.68 | 0.494 | −0.041 | 0.020  |
|        | BSE30 L1.  | −0.415 | 0.134 | −3.11 | 0.002 | −0.677 | −0.153 |
|        | BVSP L1.   | 0.020  | 0.088 | 0.23  | 0.820 | −0.153 | 0.194  |
|        | JTOPI L1.  | 0.163  | 0.124 | 1.32  | 0.188 | −0.080 | 0.407  |
|        | TASI L1.   | 0.259  | 0.145 | 1.78  | 0.075 | −0.026 | 0.545  |
|        | ADX L1.    | −0.544 | 0.145 | −3.75 | 0.000 | −0.827 | −0.260 |
|        | EGX30 L1.  | −0.162 | 0.095 | −1.71 | 0.087 | −0.349 | 0.024  |
|        | T10Y3M L1. | 0.023  | 0.022 | 1.07  | 0.283 | −0.019 | 0.066  |
|        | C          | 0.002  | 0.001 | 2.07  | 0.039 | 0.000  | 0.005  |