

Appendix: Pairwise Granger Causality Tests

Germany

Panel A. CDS

Null Hypothesis	F-statistics	p-value
DM_CDS does not Granger Cause JY_CDS	23.2208	2.00E-06
DM_CDS does not Granger Cause UK_CDS	0.99558	0.3186
DM_CDS does not Granger Cause US_CDS	0.00137	9.71E-01
DM_CDS does not Granger Cause DM_LO	1.2427	0.2652
DM_CDS does not Granger Cause JY_LO	0.04095	0.8397
DM_CDS does not Granger Cause UK_LO	9.9878	0.0016
DM_CDS does not Granger Cause US_LO	3.01857	0.0826
DM_CDS does not Granger Cause DM_CDS_RESI	3.30E-05	9.95E-01
DM_CDS does not Granger Cause JY_CDS_RESI	0.73336	0.3920
DM_CDS does not Granger Cause UK_CDS_RESI	1.68937	0.1940
DM_CDS does not Granger Cause US_CDS_RESI	1.15042	2.84E-01
DM_CDS does not Granger Cause DM_ER	0.01864	0.8914
DM_CDS does not Granger Cause JY_ER	0.01104	0.9163
DM_CDS does not Granger Cause UK_ER	0.67009	0.4132
DM_CDS does not Granger Cause USDXR	2.60E-05	0.9959
DM_CDS does not Granger Cause DM_R	0.13877	0.7096
DM_CDS does not Granger Cause JY_R	0.54103	0.4621
DM_CDS does not Granger Cause UK_R	0.00205	0.9639
DM_CDS does not Granger Cause US_R	0.16951	0.6806

Panel B. Liquidity

DM_CDS_RESI does not Granger Cause DM_CDS	7.90E-07	0.9993
DM_CDS_RESI does not Granger Cause JY_CDS	1.58384	0.2084
DM_CDS_RESI does not Granger Cause UK_CDS	0.1754	0.6754
DM_CDS_RESI does not Granger Cause US_CDS	5.08594	0.0243
DM_CDS_RESI does not Granger Cause DM_LO	1.40E-08	0.9999
DM_CDS_RESI does not Granger Cause JY_LO	0.07221	0.7882
DM_CDS_RESI does not Granger Cause UK_LO	1.95502	1.62E-01
DM_CDS_RESI does not Granger Cause US_LO	10.5211	0.0012
DM_CDS_RESI does not Granger Cause DM_R	8.00514	0.0047
DM_CDS_RESI does not Granger Cause JY_CDS_RESI	1.58272	0.2086
DM_CDS_RESI does not Granger Cause UK_CDS_RESI	0.22299	0.6369
DM_CDS_RESI does not Granger Cause US_CDS_RESI	17.7344	3.00E-05
DM_CDS_RESI does not Granger Cause DM_ER	3.45171	0.0634
DM_CDS_RESI does not Granger Cause JY_ER	0.14814	0.7004
DM_CDS_RESI does not Granger Cause UK_ER	0.10373	0.7475
DM_CDS_RESI does not Granger Cause USDXR	1.94892	0.1629
DM_CDS_RESI does not Granger Cause JY_R	0.83057	0.3623
DM_CDS_RESI does not Granger Cause UK_R	3.30561	0.0693
DM_CDS_RESI does not Granger Cause US_R	11.648	0.0007

Germany (continued)

Panel C. Returns of DEM EX rate

DM_ER does not Granger Cause DM_CDS	14.1157	0.0002
DM_ER does not Granger Cause JY_CDS	3.66438	0.0558
DM_ER does not Granger Cause UK_CDS	20.004	9.00E-06
DM_ER does not Granger Cause US_CDS	1.25961	0.2619
DM_ER does not Granger Cause DM_LO	1.61398	0.2042
DM_ER does not Granger Cause JY_LO	3.59237	0.0583
DM_ER does not Granger Cause UK_LO	0.06079	0.8053
DM_ER does not Granger Cause US_LO	2.26273	0.1328
DM_ER does not Granger Cause DM_CDS_RESI	0.15207	0.6966
DM_ER does not Granger Cause JY_CDS_RESI	5.53585	0.0188
DM_ER does not Granger Cause UK_CDS_RESI	0.13844	0.7099
DM_ER does not Granger Cause US_CDS_RESI	2.81069	0.0939
DM_ER does not Granger Cause JY_ER	0.59403	0.4410
DM_ER does not Granger Cause UK_ER	0.29772	0.5854
DM_ER does not Granger Cause USDXR	0.72765	0.3938
DM_ER does not Granger Cause DM_R	0.17485	0.6759
DM_ER does not Granger Cause JY_R	32.822	1.00E-08
DM_ER does not Granger Cause UK_R	0.32969	0.5660
DM_ER does not Granger Cause US_R	1.69489	0.1932

Panel D. LIBOR-OIS Spreads

DM_LO does not Granger Cause DM_CDS	4.3792	0.0366
DM_LO does not Granger Cause JY_CDS	7.26799	0.0071
DM_LO does not Granger Cause UK_CDS	6.28301	0.0123
DM_LO does not Granger Cause US_CDS	0.55538	0.4563
DM_LO does not Granger Cause JY_LO	8.80125	0.0031
DM_LO does not Granger Cause UK_LO	0.54095	0.4622
DM_LO does not Granger Cause US_LO	1.0683	0.3015
DM_LO does not Granger Cause DM_CDS_RESI	3.40E-06	0.9985
DM_LO does not Granger Cause JY_CDS_RESI	0.0152	0.9019
DM_LO does not Granger Cause UK_CDS_RESI	5.74023	0.0168
DM_LO does not Granger Cause US_CDS_RESI	0.22944	0.6320
DM_LO does not Granger Cause DM_ER	0.55346	0.4570
DM_LO does not Granger Cause JY_ER	1.27929	0.2582
DM_LO does not Granger Cause UK_ER	0.6155	0.4329
DM_LO does not Granger Cause USDXR	1.04108	0.3078
DM_LO does not Granger Cause DM_R	1.17448	0.2787
DM_LO does not Granger Cause JY_R	1.91019	0.1672
DM_LO does not Granger Cause UK_R	0.03176	0.8586
DM_LO does not Granger Cause US_R	2.08088	0.1494

Germany (continued)

Panel E. DAX Index Return

DM_R does not Granger Cause DM_CDS	39.893	4.00E-10
DM_R does not Granger Cause JY_CDS	5.69997	0.0171
DM_R does not Granger Cause UK_CDS	54.5488	3.00E-13
DM_R does not Granger Cause US_CDS	10.4293	0.0013
DM_R does not Granger Cause DM_LO	4.00355	0.0456
DM_R does not Granger Cause JY_LO	13.4467	0.0003
DM_R does not Granger Cause UK_LO	1.0846	0.2979
DM_R does not Granger Cause US_LO	9.37057	0.0023
DM_R does not Granger Cause DM_CDS_RESI	1.47825	0.2243
DM_R does not Granger Cause JY_CDS_RESI	0.15221	0.6965
DM_R does not Granger Cause UK_CDS_RESI	0.08028	0.7770
DM_R does not Granger Cause US_CDS_RESI	2.39103	0.1223
DM_R does not Granger Cause DM_ER	0.46743	0.4943
DM_R does not Granger Cause JY_ER	1.31473	0.2518
DM_R does not Granger Cause UK_ER	0.44939	0.5028
DM_R does not Granger Cause USDXR	0.18384	0.6682
DM_R does not Granger Cause JY_R	465.258	5.00E-88
DM_R does not Granger Cause UK_R	0.75489	0.3851
DM_R does not Granger Cause US_R	3.88666	0.0489

Japan

Panel A. CDS

JY_CDS does not Granger Cause DM_CDS	0.29933	0.5844
JY_CDS does not Granger Cause UK_CDS	6.09962	0.0137
JY_CDS does not Granger Cause US_CDS	4.79176	0.0288
JY_CDS does not Granger Cause DM_LO	0.103	0.7483
JY_CDS does not Granger Cause JY_LO	0.32802	0.5669
JY_CDS does not Granger Cause UK_LO	5.52362	0.0189
JY_CDS does not Granger Cause US_LO	1.40143	0.2367
JY_CDS does not Granger Cause DM_CDS_RESI	1.38856	0.2389
JY_CDS does not Granger Cause JY_CDS_RESI	0.85772	0.3546
JY_CDS does not Granger Cause UK_CDS_RESI	0.35254	0.5528
JY_CDS does not Granger Cause US_CDS_RESI	0.22512	0.6352
JY_CDS does not Granger Cause DM_ER	3.5312	0.0605
JY_CDS does not Granger Cause JY_ER	2.31698	0.1282
JY_CDS does not Granger Cause UK_ER	0.33661	0.5619
JY_CDS does not Granger Cause USDXR	2.64781	0.1039
JY_CDS does not Granger Cause DM_R	3.65388	0.0562
JY_CDS does not Granger Cause JY_R	6.90064	0.0087
JY_CDS does not Granger Cause UK_R	2.17216	0.1408
JY_CDS does not Granger Cause US_R	5.67193	0.0174

Panel B. Liquidity

JY_CDS_RESI does not Granger Cause DM_CDS	0.35705	0.5503
JY_CDS_RESI does not Granger Cause JY_CDS	0.0108	0.9172
JY_CDS_RESI does not Granger Cause UK_CDS	0.05972	0.807
JY_CDS_RESI does not Granger Cause US_CDS	0.08217	0.7744
JY_CDS_RESI does not Granger Cause DM_LO	0.72503	0.3947
JY_CDS_RESI does not Granger Cause JY_LO	0.22449	0.6357
JY_CDS_RESI does not Granger Cause UK_LO	2.07908	0.1496
JY_CDS_RESI does not Granger Cause US_LO	7.13977	0.0076
JY_CDS_RESI does not Granger Cause DM_CDS_RESI	0.31892	0.5724
JY_CDS_RESI does not Granger Cause UK_CDS_RESI	0.05136	0.8208
JY_CDS_RESI does not Granger Cause US_CDS_RESI	5.18123	0.023
JY_CDS_RESI does not Granger Cause DM_ER	1.5178	0.2182
JY_CDS_RESI does not Granger Cause JY_ER	1.02738	0.311
JY_CDS_RESI does not Granger Cause UK_ER	0.58806	0.4433
JY_CDS_RESI does not Granger Cause USDXR	0.16543	0.6843
JY_CDS_RESI does not Granger Cause DM_R	0.61013	0.4349
JY_CDS_RESI does not Granger Cause JY_R	1.02973	0.3104
JY_CDS_RESI does not Granger Cause UK_R	3.27967	0.0704
JY_CDS_RESI does not Granger Cause US_R	3.24352	0.0719

Japan (continued)

Panel C. Returns of JPY EX rate

JY_ER does not Granger Cause DM_CDS	0.00075	0.9782
JY_ER does not Granger Cause JY_CDS	1.45686	0.2277
JY_ER does not Granger Cause UK_CDS	1.5097	0.2195
JY_ER does not Granger Cause US_CDS	0.4075	0.5234
JY_ER does not Granger Cause JY_LO	6.82786	0.0091
JY_ER does not Granger Cause DM_LO	0.14368	0.7047
JY_ER does not Granger Cause UK_LO	2.3381	0.1265
JY_ER does not Granger Cause US_LO	1.89875	0.1685
JY_ER does not Granger Cause DM_CDS_RESI	0.16292	0.6866
JY_ER does not Granger Cause JY_CDS_RESI	0.00412	0.9489
JY_ER does not Granger Cause UK_CDS_RESI	0.01239	0.9114
JY_ER does not Granger Cause US_CDS_RESI	19.1977	1.00E-05
JY_ER does not Granger Cause DM_ER	0.24077	0.6237
JY_ER does not Granger Cause UK_ER	0.51051	0.4751
JY_ER does not Granger Cause USDXR	2.33861	0.1265
JY_ER does not Granger Cause DM_R	1.86594	0.1722
JY_ER does not Granger Cause JY_R	101.608	5.00E-23
JY_ER does not Granger Cause UK_R	0.1737	0.6769
JY_ER does not Granger Cause US_R	0.44113	0.5067

Panel D. LIBOR-OIS Spreads

JY_LO does not Granger Cause DM_CDS	2.11254	0.1463
JY_LO does not Granger Cause JY_CDS	2.14831	0.143
JY_LO does not Granger Cause UK_CDS	8.53288	0.0036
JY_LO does not Granger Cause US_CDS	2.34204	0.1262
JY_LO does not Granger Cause DM_LO	8.59664	0.0034
JY_LO does not Granger Cause UK_LO	7.79766	0.0053
JY_LO does not Granger Cause US_LO	1.04004	0.308
JY_LO does not Granger Cause DM_CDS_RESI	0.38099	0.5372
JY_LO does not Granger Cause JY_CDS_RESI	0.0244	0.8759
JY_LO does not Granger Cause UK_CDS_RESI	11.6389	0.0007
JY_LO does not Granger Cause US_CDS_RESI	0.04335	0.8351
JY_LO does not Granger Cause DM_ER	0.00012	0.9912
JY_LO does not Granger Cause JY_ER	1.29542	0.2553
JY_LO does not Granger Cause UK_ER	0.0342	0.8533
JY_LO does not Granger Cause USDXR	0.08586	0.7696
JY_LO does not Granger Cause DM_R	2.10598	0.147
JY_LO does not Granger Cause JY_R	1.15979	0.2817
JY_LO does not Granger Cause UK_R	0.0075	0.931
JY_LO does not Granger Cause US_R	3.21148	0.0734

Japan (continued)

Panel E. NIKKEI Index Return

JY_R does not Granger Cause DM_CDS	0.59566	0.4404
JY_R does not Granger Cause JY_CDS	0.05511	0.8144
JY_R does not Granger Cause UK_CDS	1.95447	0.1624
JY_R does not Granger Cause US_CDS	0.17796	0.6732
JY_R does not Granger Cause DM_LO	0.1818	0.6699
JY_R does not Granger Cause JY_LO	0.09787	0.7545
JY_R does not Granger Cause UK_LO	9.37828	0.0023
JY_R does not Granger Cause US_LO	15.1703	0.0001
JY_R does not Granger Cause DM_CDS_RESI	0.18799	0.6647
JY_R does not Granger Cause JY_CDS_RESI	1.19621	0.2743
JY_R does not Granger Cause UK_CDS_RESI	0.03079	0.8608
JY_R does not Granger Cause US_CDS_RESI	3.71925	0.054
JY_R does not Granger Cause JY_ER	1.00127	0.3172
JY_R does not Granger Cause DM_ER	3.69436	0.0548
JY_R does not Granger Cause UK_ER	1.41635	0.2343
JY_R does not Granger Cause USDXR	0.15577	0.6931
JY_R does not Granger Cause DM_R	5.01849	0.0253
JY_R does not Granger Cause UK_R	0.41194	0.5211
JY_R does not Granger Cause US_R	1.2168	0.2702

United Kingdom

Panel A. CDS

UK_CDS does not Granger Cause DM_CDS	5.80823	0.0161
UK_CDS does not Granger Cause JY_CDS	19.8408	9.00E-06
UK_CDS does not Granger Cause US_CDS	0.65315	0.4192
UK_CDS does not Granger Cause DM_LO	5.73721	0.0168
UK_CDS does not Granger Cause JY_LO	0.27839	0.5979
UK_CDS does not Granger Cause UK_LO	15.401	9.00E-05
UK_CDS does not Granger Cause US_LO	9.32367	0.0023
UK_CDS does not Granger Cause DM_CDS_RESI	0.1036	0.7476
UK_CDS does not Granger Cause JY_CDS_RESI	3.24405	0.072
UK_CDS does not Granger Cause UK_CDS_RESI	10.1194	0.0015
UK_CDS does not Granger Cause US_CDS_RESI	2.14381	0.1434
UK_CDS does not Granger Cause DM_ER	0.38328	0.536
UK_CDS does not Granger Cause JY_ER	0.48063	0.4883
UK_CDS does not Granger Cause UK_ER	0.01169	0.9139
UK_CDS does not Granger Cause USDXR	0.15975	0.6895
UK_CDS does not Granger Cause DM_R	0.05762	0.8103
UK_CDS does not Granger Cause JY_R	0.01036	0.919
UK_CDS does not Granger Cause UK_R	0.11771	0.7316
UK_CDS does not Granger Cause US_R	0.06693	0.7959

Panel B. Liquidity

UK_CDS_RESI does not Granger Cause DM_CDS	0.0515	0.8205
UK_CDS_RESI does not Granger Cause JY_CDS	0.0336	0.8546
UK_CDS_RESI does not Granger Cause UK_CDS	3.59268	0.0584
UK_CDS_RESI does not Granger Cause US_CDS	0.43541	0.5095
UK_CDS_RESI does not Granger Cause DM_LO	0.18036	0.6711
UK_CDS_RESI does not Granger Cause JY_LO	0.15898	0.6902
UK_CDS_RESI does not Granger Cause UK_LO	0.21938	0.6396
UK_CDS_RESI does not Granger Cause US_LO	0.38951	0.5327
UK_CDS_RESI does not Granger Cause DM_CDS_RESI	0.52563	0.4686
UK_CDS_RESI does not Granger Cause JY_CDS_RESI	1.73041	0.1886
UK_CDS_RESI does not Granger Cause US_CDS_RESI	0.05681	0.8117
UK_CDS_RESI does not Granger Cause DM_ER	0.55892	0.4549
UK_CDS_RESI does not Granger Cause JY_ER	0.09362	0.7597
UK_CDS_RESI does not Granger Cause UK_ER	0.00745	0.9312
UK_CDS_RESI does not Granger Cause USDXR	0.90321	0.3421
UK_CDS_RESI does not Granger Cause DM_R	0.07601	0.7828
UK_CDS_RESI does not Granger Cause JY_R	4.14445	0.0420
UK_CDS_RESI does not Granger Cause UK_R	0.78673	0.3753
UK_CDS_RESI does not Granger Cause US_R	0.30381	0.5816

United Kingdom (continued)

Panel C. Returns of GBP EX rate

UK_ER does not Granger Cause DM_CDS	4.9294	0.0266
UK_ER does not Granger Cause JY_CDS	2.11032	0.1466
UK_ER does not Granger Cause UK_CDS	16.465	5.00E-05
UK_ER does not Granger Cause US_CDS	2.39098	0.1223
UK_ER does not Granger Cause DM_LO	0.0282	0.8667
UK_ER does not Granger Cause JY_LO	4.14204	0.0421
UK_ER does not Granger Cause UK_LO	0.62413	0.4297
UK_ER does not Granger Cause US_LO	2.9103	0.0883
UK_ER does not Granger Cause DM_CDS_RESI	0.51309	0.4740
UK_ER does not Granger Cause JY_CDS_RESI	0.52484	0.4690
UK_ER does not Granger Cause UK_CDS_RESI	5.27691	0.0218
UK_ER does not Granger Cause US_CDS_RESI	11.3932	0.0008
UK_ER does not Granger Cause DM_ER	2.77476	0.0961
UK_ER does not Granger Cause JY_ER	4.70646	0.0303
UK_ER does not Granger Cause USDXR	0.92294	0.3369
UK_ER does not Granger Cause DM_R	0.45707	0.4991
UK_ER does not Granger Cause JY_R	37.6197	1.00E-09
UK_ER does not Granger Cause UK_R	0.51645	0.4725
UK_ER does not Granger Cause US_R	0.00103	0.9744

Panel D. LIBOR-OIS Spreads

UK_LO does not Granger Cause DM_CDS	4.0753	0.0438
UK_LO does not Granger Cause JY_CDS	8.73068	0.0032
UK_LO does not Granger Cause UK_CDS	7.85752	0.0052
UK_LO does not Granger Cause US_CDS	2.94543	0.0864
UK_LO does not Granger Cause DM_LO	14.7495	0.0001
UK_LO does not Granger Cause JY_LO	26.4639	3.00E-07
UK_LO does not Granger Cause US_LO	28.6514	1.00E-07
UK_LO does not Granger Cause DM_CDS_RESI	2.12369	0.1453
UK_LO does not Granger Cause JY_CDS_RESI	25.811	4.00E-07
UK_LO does not Granger Cause UK_CDS_RESI	10.4711	0.0013
UK_LO does not Granger Cause US_CDS_RESI	0.41157	0.5213
UK_LO does not Granger Cause DM_ER	0.95013	0.3299
UK_LO does not Granger Cause JY_ER	0.28618	0.5928
UK_LO does not Granger Cause UK_ER	0.13392	0.7145
UK_LO does not Granger Cause USDXR	0.67923	0.4100
UK_LO does not Granger Cause DM_R	0.08917	0.7653
UK_LO does not Granger Cause JY_R	0.13216	0.7163
UK_LO does not Granger Cause UK_R	0.21202	0.6453
UK_LO does not Granger Cause US_R	0.12779	0.7208

United Kingdom (continued)

Panel E. FTSE Index Return

UK_R does not Granger Cause DM_CDS	43.3897	7.00E-11
UK_R does not Granger Cause JY_CDS	21.5593	4.00E-06
UK_R does not Granger Cause UK_CDS	52.3469	9.00E-13
UK_R does not Granger Cause US_CDS	7.02275	0.0082
UK_R does not Granger Cause DM_LO	3.90867	0.0483
UK_R does not Granger Cause JY_LO	4.08826	0.0434
UK_R does not Granger Cause UK_LO	7.74807	0.0055
UK_R does not Granger Cause US_LO	2.12713	0.145
UK_R does not Granger Cause DM_CDS_RESI	2.61396	0.1062
UK_R does not Granger Cause JY_CDS_RESI	0.23216	0.63
UK_R does not Granger Cause UK_CDS_RESI	1.86964	0.1719
UK_R does not Granger Cause US_CDS_RESI	1.80892	0.1789
UK_R does not Granger Cause DM_ER	7.07784	0.0079
UK_R does not Granger Cause JY_ER	0.69213	0.4056
UK_R does not Granger Cause UK_ER	1.20E-06	0.9991
UK_R does not Granger Cause USDXR	4.32574	0.0378
UK_R does not Granger Cause DM_R	1.50051	0.2209
UK_R does not Granger Cause JY_R	345.482	4.00E-67
UK_R does not Granger Cause US_R	6.02393	0.0143

United States

Panel A. CDS

US_CDS does not Granger Cause DM_CDS	8.27419	0.0041
US_CDS does not Granger Cause JY_CDS	15.5928	8.00E-05
US_CDS does not Granger Cause UK_CDS	2.78336	0.0955
US_CDS does not Granger Cause DM_LO	0.20654	0.6496
US_CDS does not Granger Cause JY_LO	0.03515	0.8513
US_CDS does not Granger Cause UK_LO	6.88727	0.0088
US_CDS does not Granger Cause US_LO	1.08332	0.2981
US_CDS does not Granger Cause DM_CDS_RESI	0.17077	0.6795
US_CDS does not Granger Cause JY_CDS_RESI	0.45479	0.5002
US_CDS does not Granger Cause UK_CDS_RESI	0.05302	0.8179
US_CDS does not Granger Cause US_CDS_RESI	0.01401	0.9058
US_CDS does not Granger Cause DM_ER	0.16379	0.6858
US_CDS does not Granger Cause JY_ER	0.04081	0.8399
US_CDS does not Granger Cause UK_ER	0.12262	0.7263
US_CDS does not Granger Cause USDXR	0.07459	0.7848
US_CDS does not Granger Cause DM_R	0.04108	0.8394
US_CDS does not Granger Cause JY_R	0.01532	0.9015
US_CDS does not Granger Cause UK_R	0.75167	0.3861
US_CDS does not Granger Cause US_R	0.05016	0.8228

Panel B. Liquidity

US_CDS_RESI does not Granger Cause DM_CDS	2.87065	0.0904
US_CDS_RESI does not Granger Cause JY_CDS	2.04588	0.1529
US_CDS_RESI does not Granger Cause UK_CDS	10.0321	0.0016
US_CDS_RESI does not Granger Cause US_CDS	0.00017	0.9897
US_CDS_RESI does not Granger Cause DM_LO	6.55167	0.0106
US_CDS_RESI does not Granger Cause JY_LO	1.33097	0.2489
US_CDS_RESI does not Granger Cause UK_LO	13.7197	0.0002
US_CDS_RESI does not Granger Cause US_LO	33383.9	0.0001
US_CDS_RESI does not Granger Cause DM_CDS_RESI	5.97345	0.0147
US_CDS_RESI does not Granger Cause JY_CDS_RESI	4.92986	0.0266
US_CDS_RESI does not Granger Cause UK_CDS_RESI	0.17007	0.6801
US_CDS_RESI does not Granger Cause DM_ER	0.0096	0.9219
US_CDS_RESI does not Granger Cause JY_ER	2.28783	0.1306
US_CDS_RESI does not Granger Cause UK_ER	0.55606	0.4560
US_CDS_RESI does not Granger Cause USDXR	0.94936	0.3301
US_CDS_RESI does not Granger Cause DM_R	8.83508	0.0030
US_CDS_RESI does not Granger Cause JY_R	19.5026	1.00E-05
US_CDS_RESI does not Granger Cause UK_R	12.6316	0.0004
US_CDS_RESI does not Granger Cause US_R	23.9041	1.00E-06

United States(continued)

Panel C. US Dollar Index Return

USDXR does not Granger Cause DM_CDS	27.395	2.00E-07
USDXR does not Granger Cause JY_CDS	4.1097	0.0428
USDXR does not Granger Cause UK_CDS	31.3159	3.00E-08
USDXR does not Granger Cause US_CDS	2.85907	0.0911
USDXR does not Granger Cause DM_LO	0.72415	0.3949
USDXR does not Granger Cause JY_LO	3.83573	0.0504
USDXR does not Granger Cause UK_LO	0.23059	0.6312
USDXR does not Granger Cause US_LO	2.79475	0.0948
USDXR does not Granger Cause DM_CDS_RESI	0.04746	0.8276
USDXR does not Granger Cause JY_CDS_RESI	11.3484	0.0008
USDXR does not Granger Cause UK_CDS_RESI	0.25517	0.6136
USDXR does not Granger Cause US_CDS_RESI	2.97536	0.0848
USDXR does not Granger Cause DM_ER	179.631	2.00E-38
USDXR does not Granger Cause JY_ER	3.56859	0.0591
USDXR does not Granger Cause UK_ER	67.3612	6.00E-16
USDXR does not Granger Cause DM_R	1.24852	0.2640
USDXR does not Granger Cause JY_R	55.4892	2.00E-13
USDXR does not Granger Cause UK_R	8.04522	0.0046
USDXR does not Granger Cause US_R	1.49193	0.2221

Panel D. LIBOR-OIS Spreads

US_LO does not Granger Cause DM_CDS	3.95043	0.0471
US_LO does not Granger Cause JY_CDS	1.16034	0.2816
US_LO does not Granger Cause UK_CDS	6.51171	0.0109
US_LO does not Granger Cause US_CDS	1.29355	0.2556
US_LO does not Granger Cause DM_LO	42.3054	1.00E-10
US_LO does not Granger Cause JY_LO	23.978	1.00E-06
US_LO does not Granger Cause UK_LO	27.8845	2.00E-07
US_LO does not Granger Cause DM_CDS_RESI	5.58161	0.0183
US_LO does not Granger Cause JY_CDS_RESI	1.58043	0.2089
US_LO does not Granger Cause UK_CDS_RESI	5.52953	0.0189
US_LO does not Granger Cause US_CDS_RESI	0.00028	0.9865
US_LO does not Granger Cause DM_ER	1.80741	0.1791
US_LO does not Granger Cause JY_ER	2.61216	0.1063
US_LO does not Granger Cause UK_ER	0.08116	0.7758
US_LO does not Granger Cause USDXR	2.74098	0.0980
US_LO does not Granger Cause DM_R	3.35088	0.0674
US_LO does not Granger Cause JY_R	4.79688	0.0287
US_LO does not Granger Cause UK_R	0.09826	0.7540
US_LO does not Granger Cause US_R	6.19509	0.0129

United States(continued)

Panel E. S&P Index Return

US_R does not Granger Cause DM_CDS	64.253	2.00E-15
US_R does not Granger Cause JY_CDS	2.54233	0.1111
US_R does not Granger Cause UK_CDS	62.6594	6.00E-15
US_R does not Granger Cause US_CDS	20.772	6.00E-06
US_R does not Granger Cause DM_LO	5.69432	0.0172
US_R does not Granger Cause JY_LO	42.0259	1.00E-10
US_R does not Granger Cause UK_LO	0.74314	0.3888
US_R does not Granger Cause US_LO	14.0385	0.0002
US_R does not Granger Cause DM_CDS_RESI	0.42529	0.5144
US_R does not Granger Cause JY_CDS_RESI	0.05921	0.8078
US_R does not Granger Cause UK_CDS_RESI	0.24566	0.6202
US_R does not Granger Cause US_CDS_RESI	6.84079	0.0090
US_R does not Granger Cause DM_ER	34.6154	5.00E-09
US_R does not Granger Cause JY_ER	19.8061	9.00E-06
US_R does not Granger Cause UK_ER	29.8583	6.00E-08
US_R does not Granger Cause USDXR	10.6636	0.0011
US_R does not Granger Cause DM_R	94.4342	1.00E-21
US_R does not Granger Cause JY_R	694.25	4.00E-122
US_R does not Granger Cause UK_R	83.7075	3.00E-19