

Appendix

Fig. A1

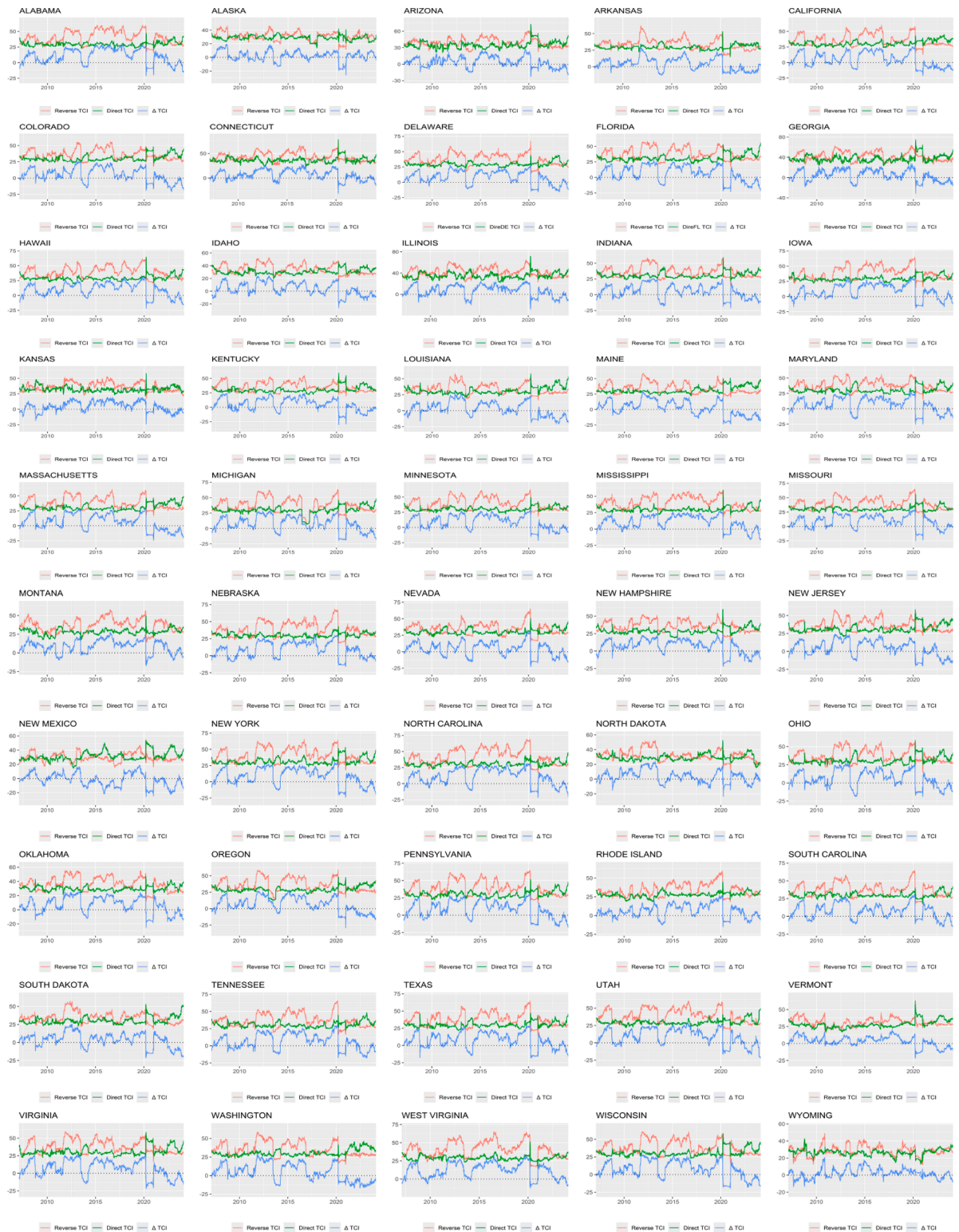


Fig. A1. Quantile-on-quantile connectedness between log-returns of US state-level stocks and municipal bonds.