



Figure 5: Network snapshots of RCEP forex *net* connectedness

Notes: Node size equals time- t *net* connectedness of FX rate i ($Net_i = To_i - From_i$). Directed edges run from net transmitter i to net receiver j (determined by the sign of pairwise *net* connectedness); edge thickness scales with the magnitude of $|Net_{i \rightarrow j}|$, and edge color matches the source node. Each panel uses data from the week containing the indicated landmark date, constructed from generalized FEVD of the TVP-VAR-SV model ($H = 10$, $p = 1$).