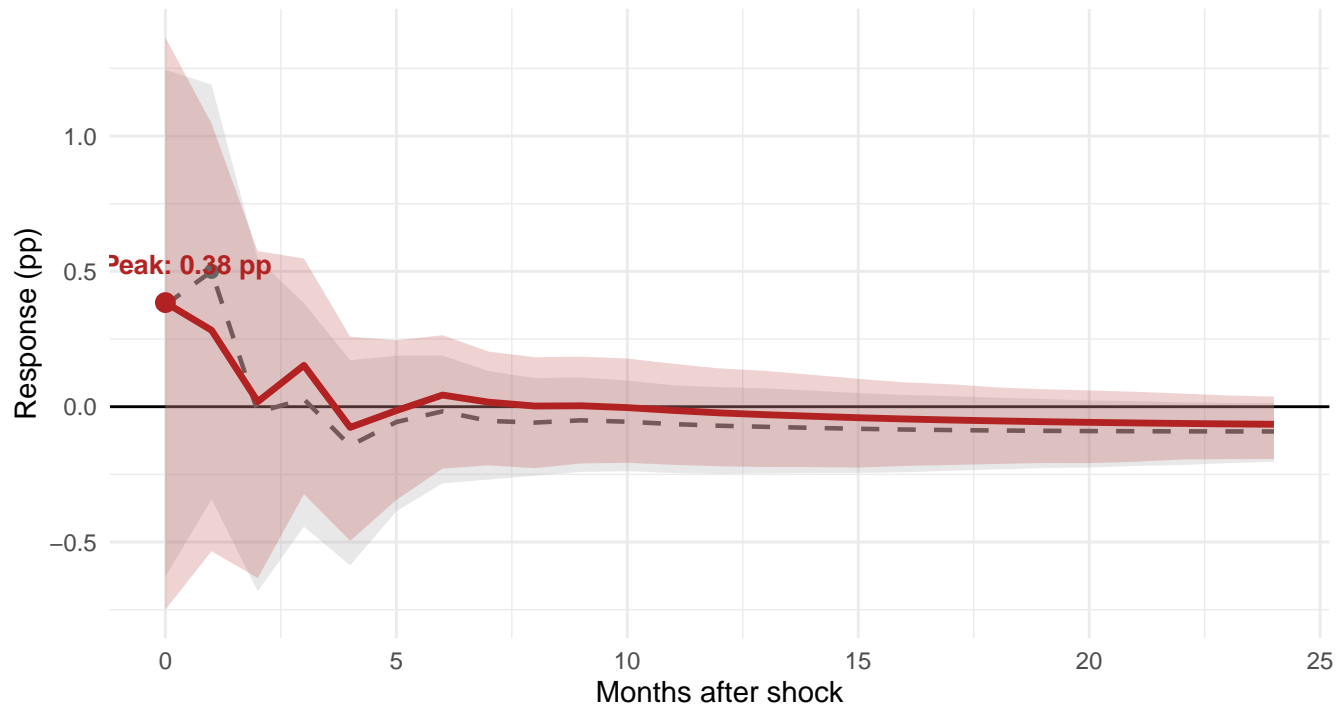


Robustness: Sensitivity to Financial Transmission Timing

Impulse Response of Nasdaq-100 to Monetary Policy Shock



Ordering — Baseline (Spread -> Fed) — Alternative (Fed -> Spread)

Note: Red/Solid = Fed ordered before Spread. Grey/Dashed = Baseline.