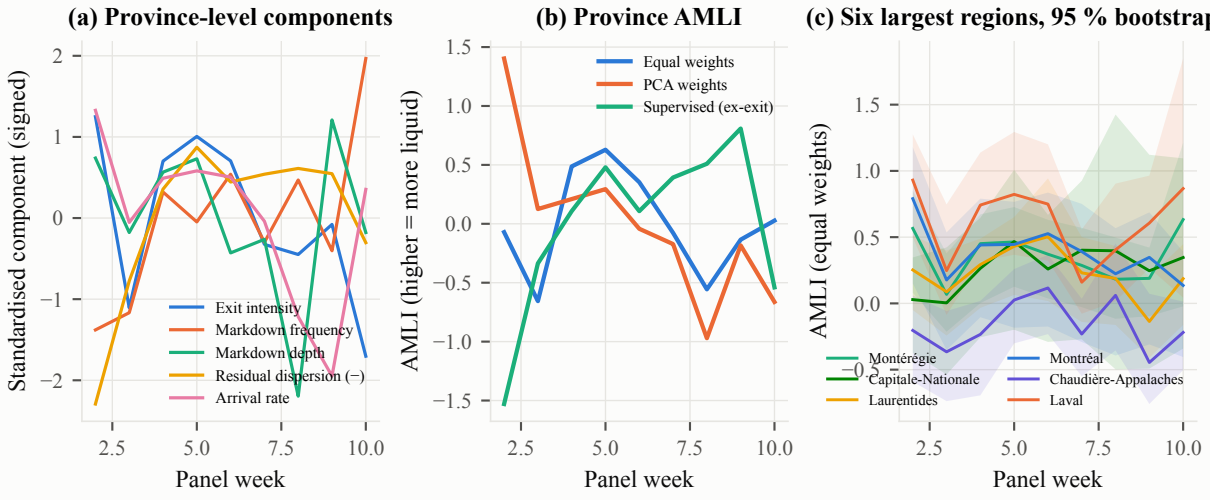

(a) Province-level components
Standardised component (signed)
Panel week
Exit intensity
Markdown frequency
Markdown depth
Residual dispersion (−)
Arrival rate
(b) Province AMLI
AMLI (higher = more liquid)
Panel week
Equal weights
PCA weights
Supervised (ex-exit)
(c) Six largest regions, 95 % bootstrap
AMLI (equal weights)
Panel week
Montérégie
Capitale-Nationale
Laurentides
Montréal
Chaudière-Appalaches
Laval