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Connectedness between US industry level credit markets and determinants

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#### **ACCEPTED MANUSCRIPT**

## \*Highlights (for review)

## HIGHLIGHTS

- Connectedness between US industry-level credit markets
- Total, net directional and pairwise spillovers are estimated
- Strong interactions for CDS spread change and volatility among all ten industries
- Consumer services and Basic Materials industries are the significant risk transmitters
- Economic policy uncertainty and volatilities significant determinants

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