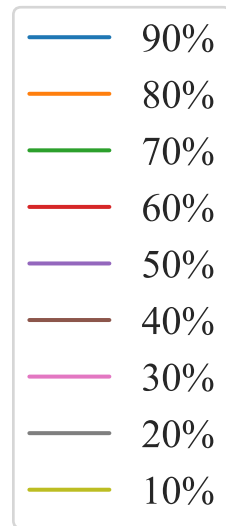
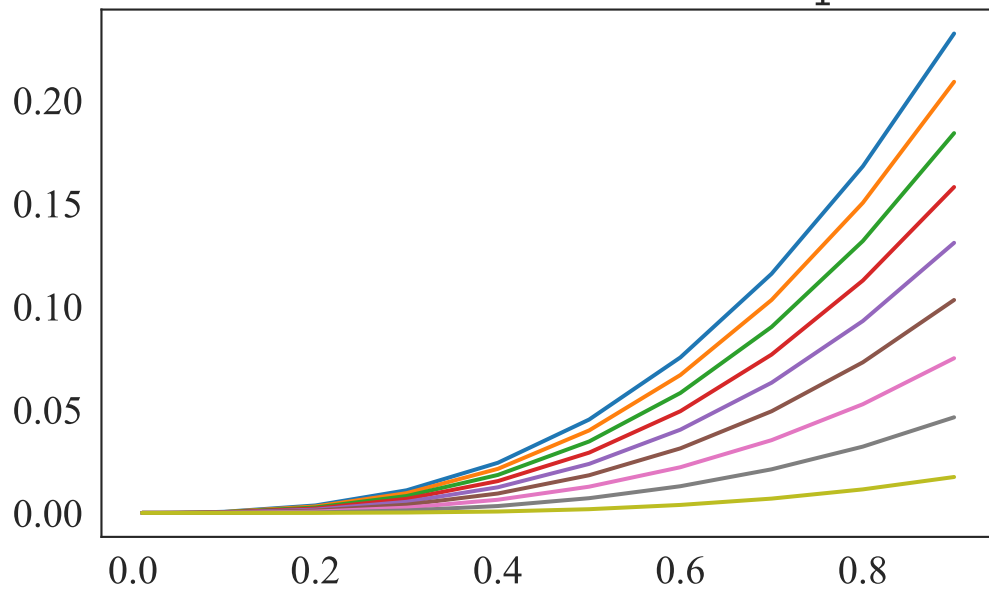
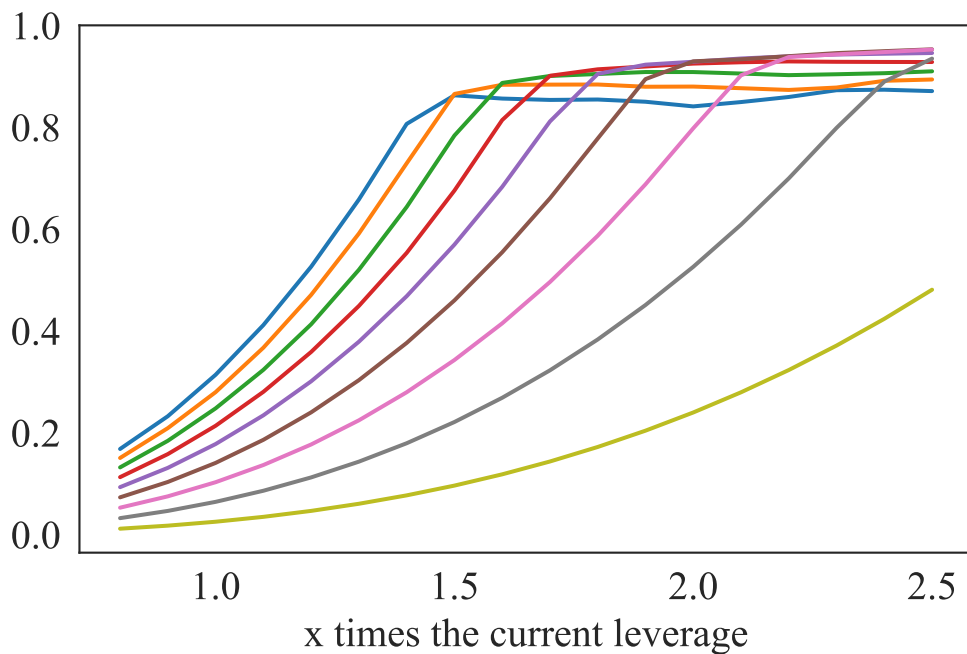


Shocks on SA Gov Bonds  $w_1^{tb}$



Asset losses relative to pre-shock



$x$  times the current leverage