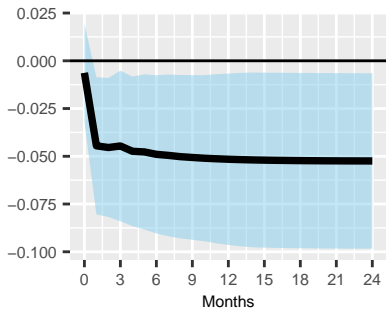
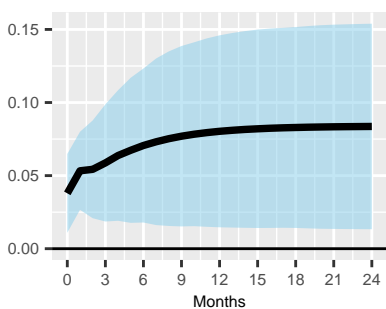


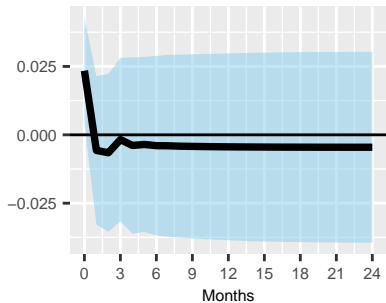
Panel G Interest Rate Spread



Panel H Aggregate Credit



Panel I Stock market returns



Panel J Housing market returns

