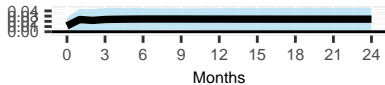
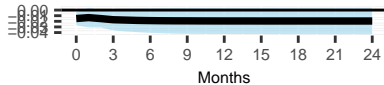


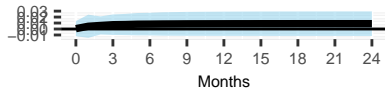
Panel A VIX



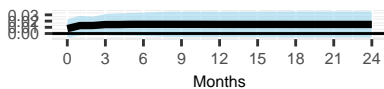
Panel B Economic Activity Index



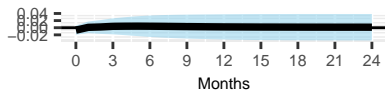
Panel C Unemployment Rate



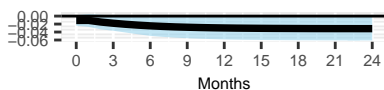
Panel D Sovereign debt



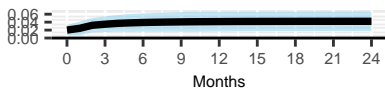
Panel E Inflation



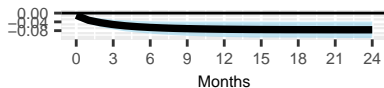
Panel F Monetary Policy Interest



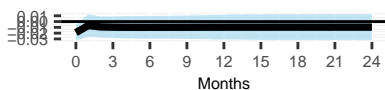
Panel G Interest Rate Spread



Panel H Aggregate Credit



Panel I Stock market returns



Panel J Housing market returns

