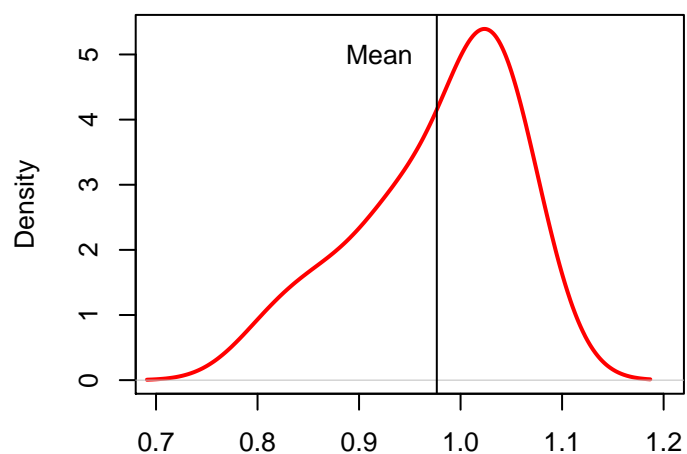
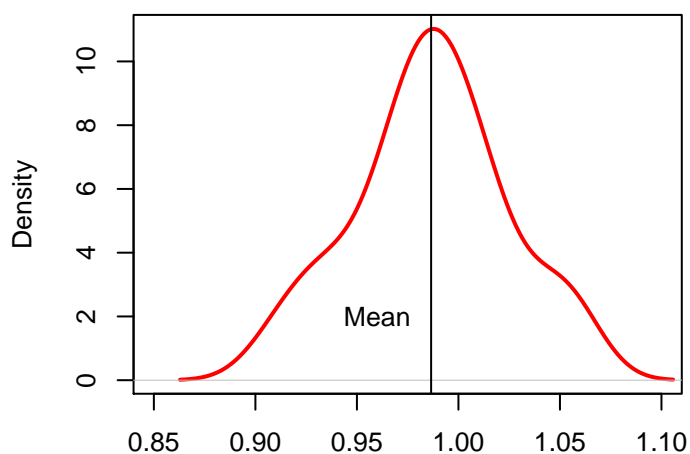


PLNJPY Carry Trade



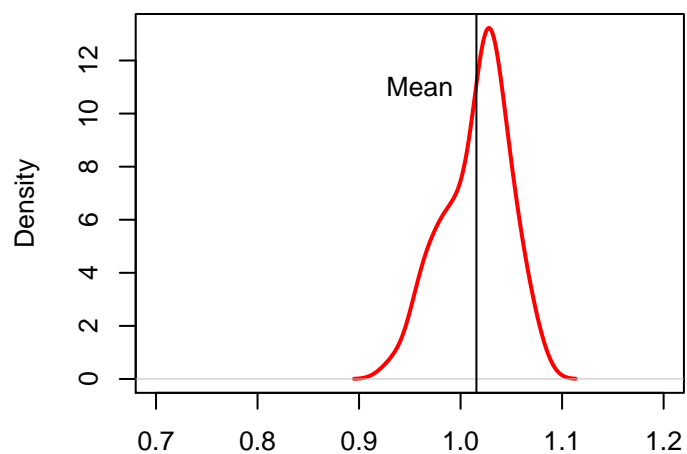
N = 18 Bandwidth = 0.03882

PLNEUR carry in crisis



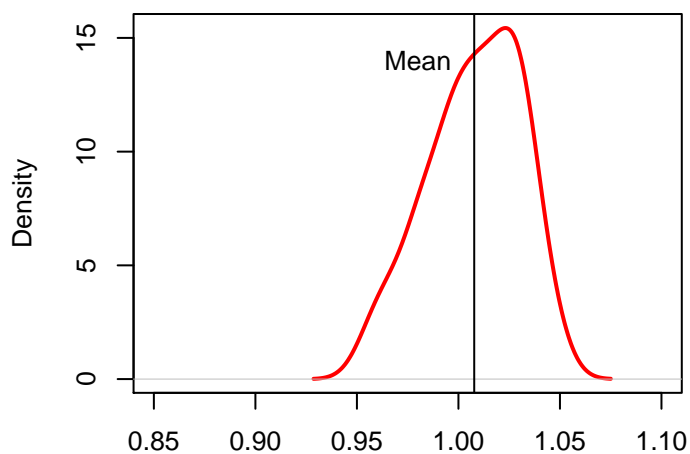
N = 18 Bandwidth = 0.01649

PLNJPY carry in Moderation



N = 57 Bandwidth = 0.01265

PLNEUR carry in Moderation



N = 59 Bandwidth = 0.009101