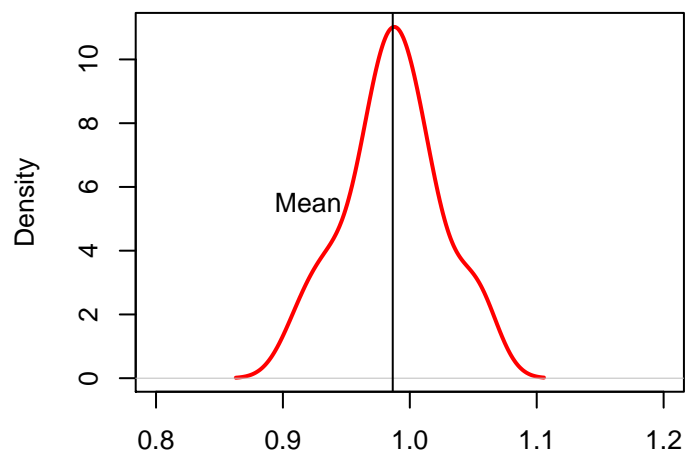
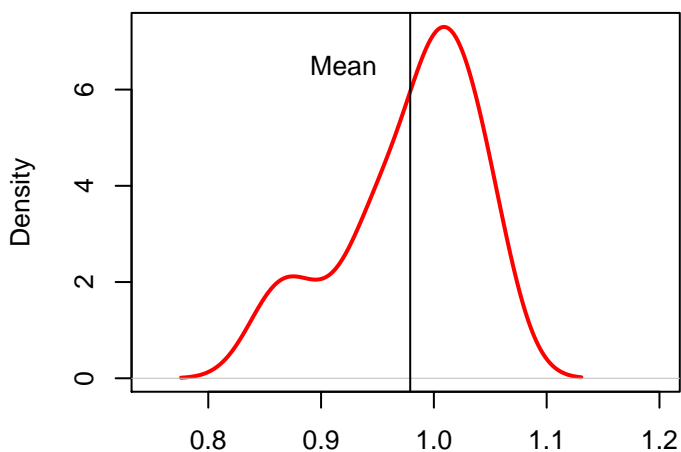


PLNCHF Carry Trade



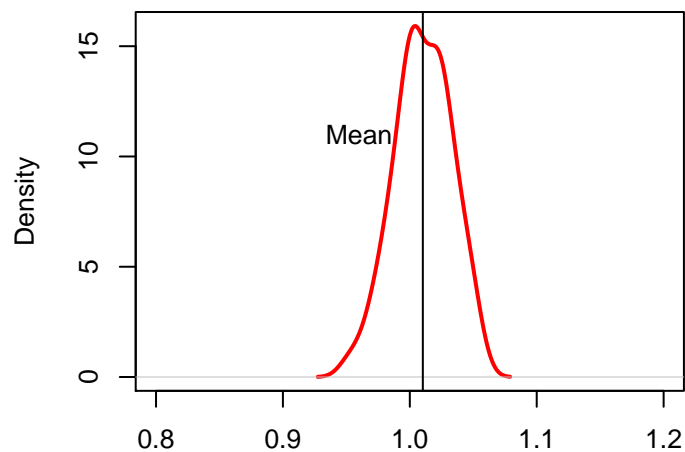
N = 18 Bandwidth = 0.01649

PLNUSD carry in Crisis



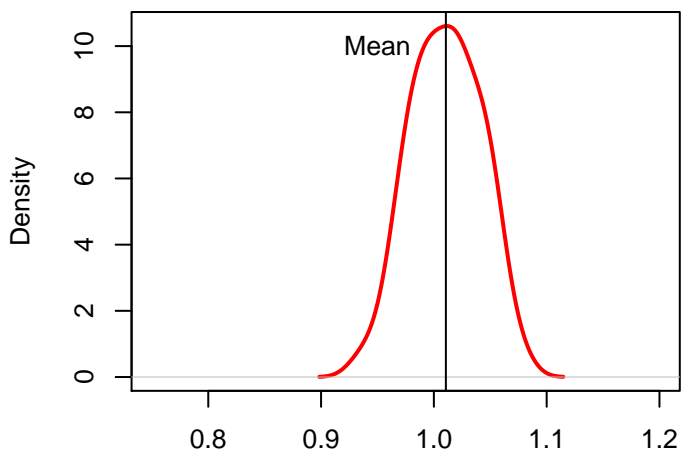
N = 18 Bandwidth = 0.02653

PLNCHF carry in Moderation



N = 59 Bandwidth = 0.008539

PLNUSD carry in Moderation



N = 59 Bandwidth = 0.01241