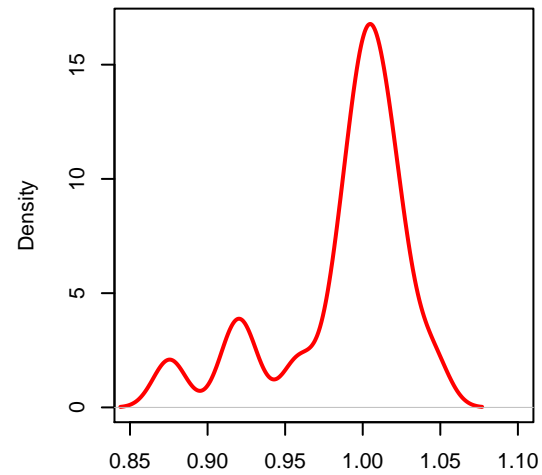


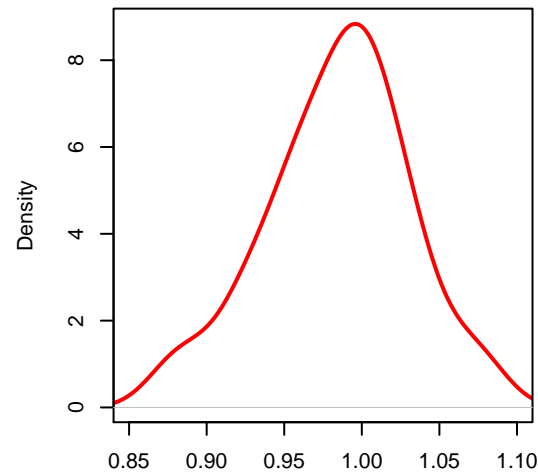
## USD Carry trade returns in Crisis and Moderation

**NOK carry in Crisis**



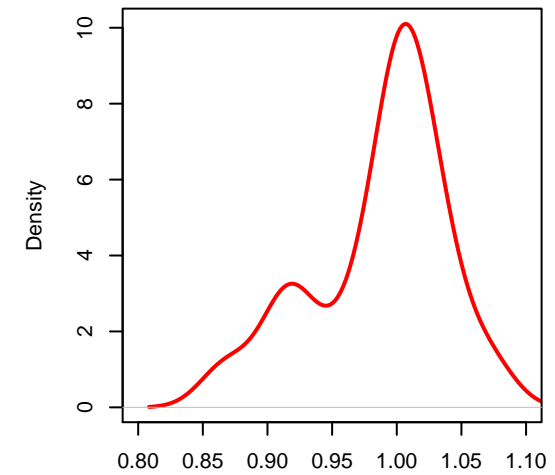
N = 18 Bandwidth = 0.01059

**CZK carry in Crisis**



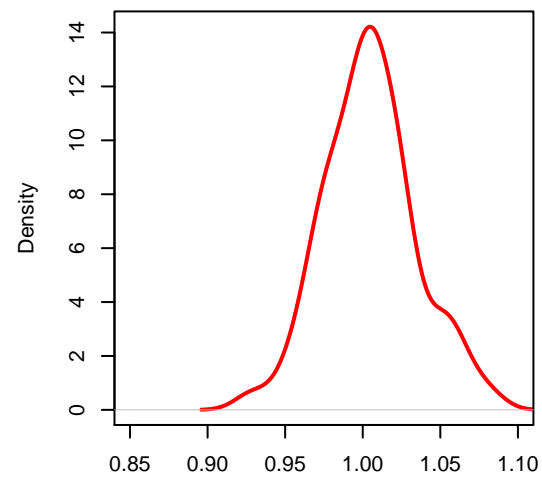
N = 18 Bandwidth = 0.01927

**RON carry in Crisis**



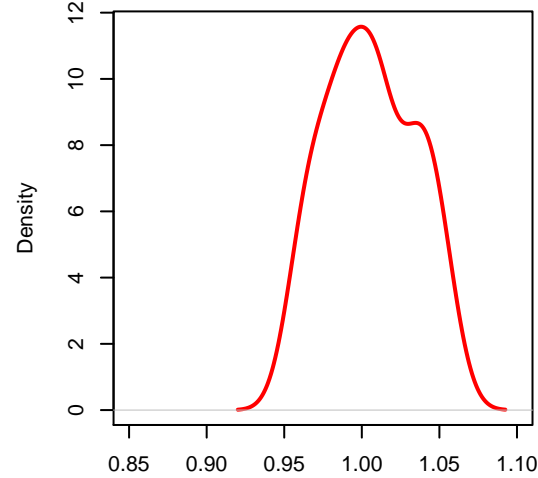
N = 18 Bandwidth = 0.01994

**NOK carry in Moderation**



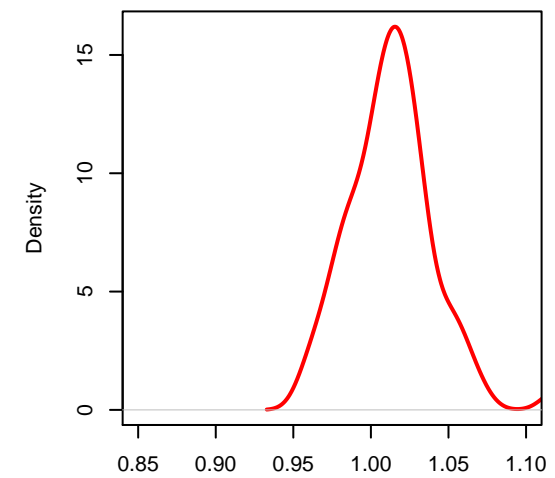
N = 59 Bandwidth = 0.01095

**CZK carry in Moderation**



N = 58 Bandwidth = 0.01149

**RON carry in Moderation**



N = 57 Bandwidth = 0.009055