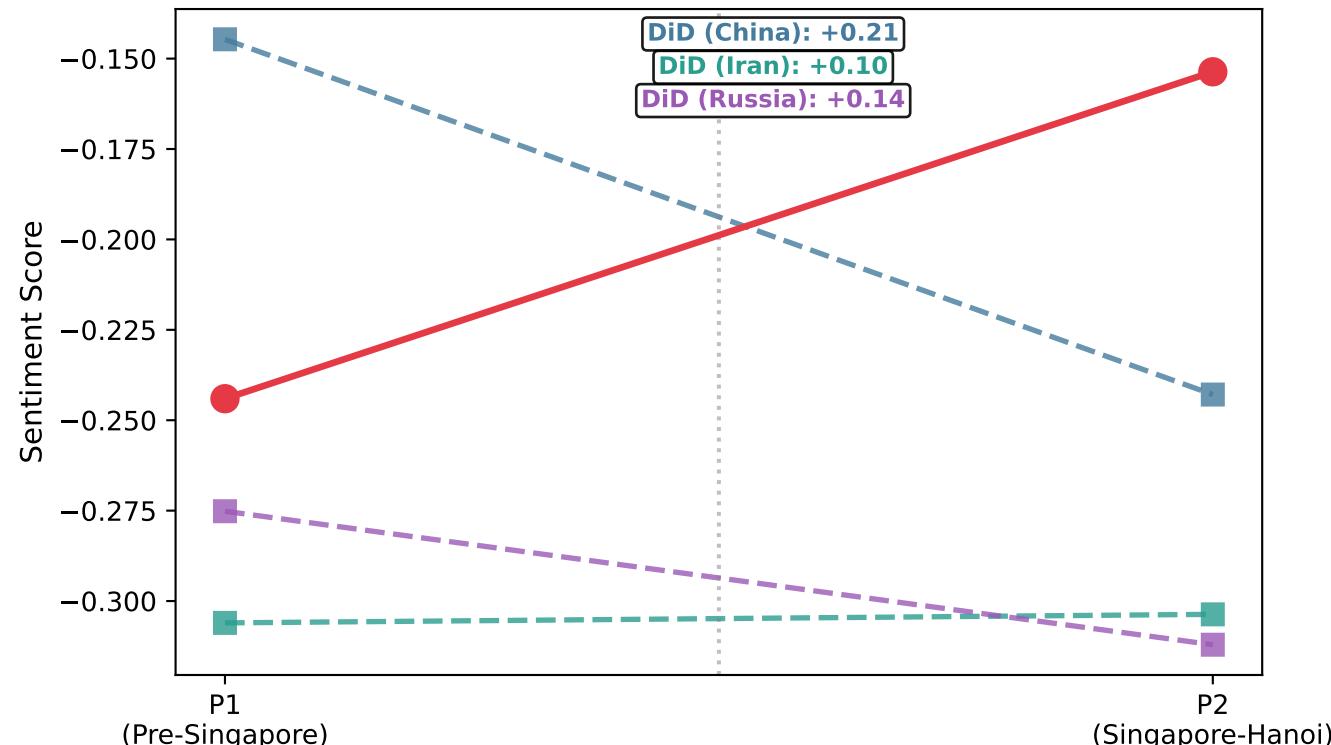
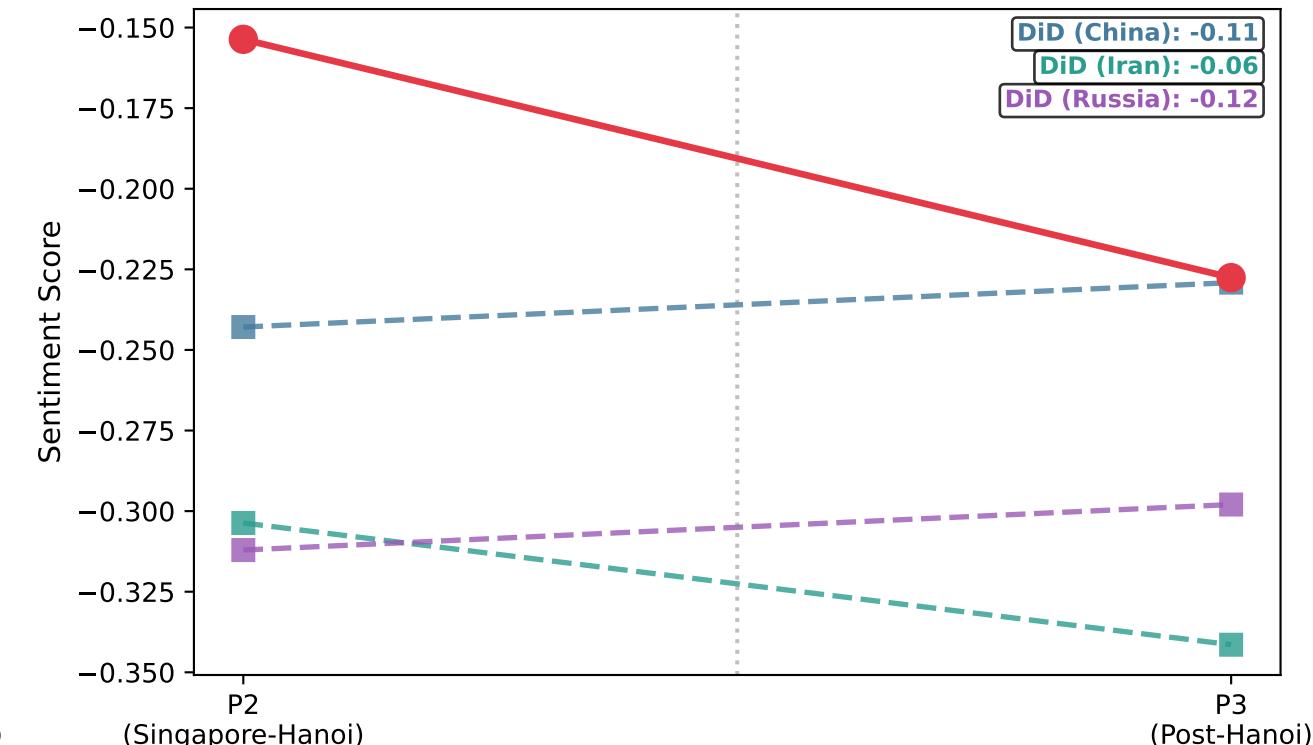


Sentiment Difference-in-Differences Analysis

(A) Singapore Summit Effect ($P1 \rightarrow P2$)



(B) Hanoi Summit Effect ($P2 \rightarrow P3$)



● North Korea ■ China ■ Iran ■ Russia