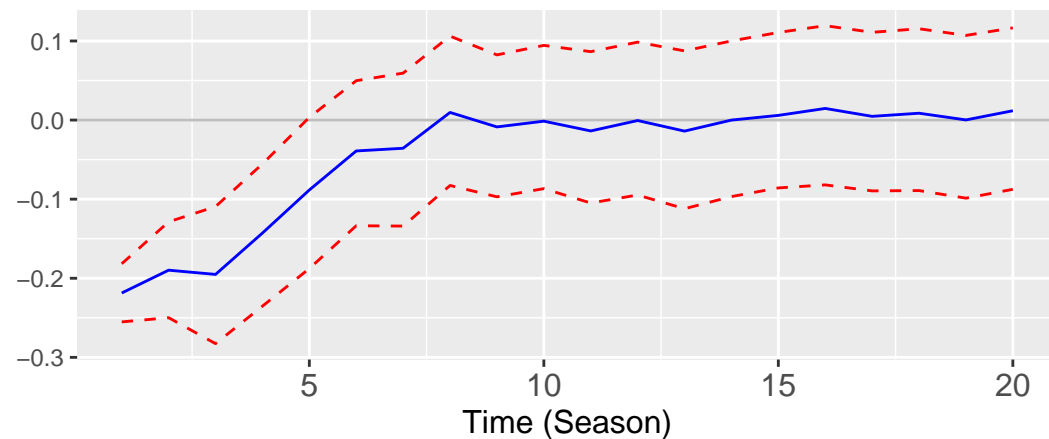
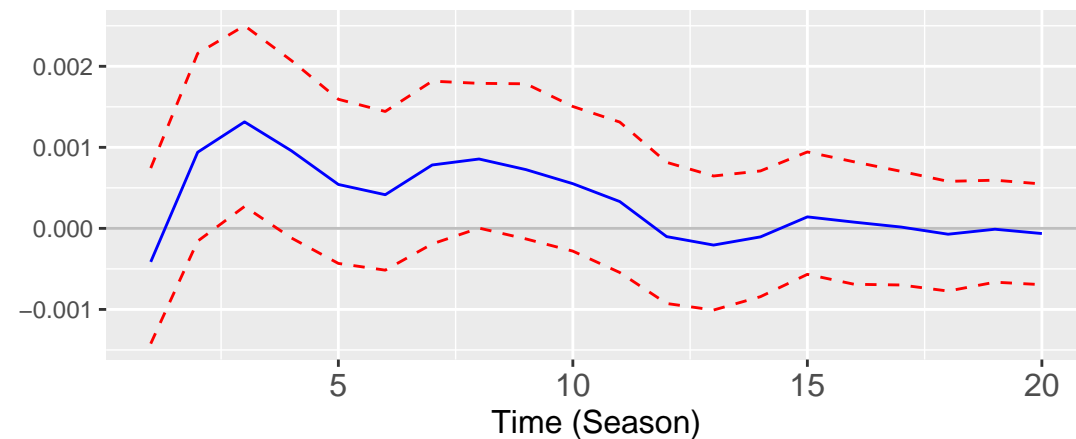


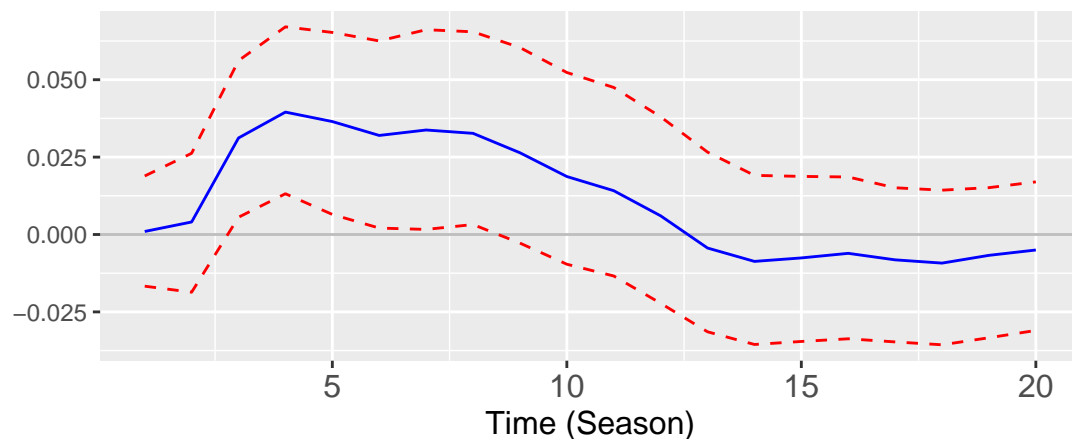
Reponse of Interest Rate to Negative Monetary Policy Shock



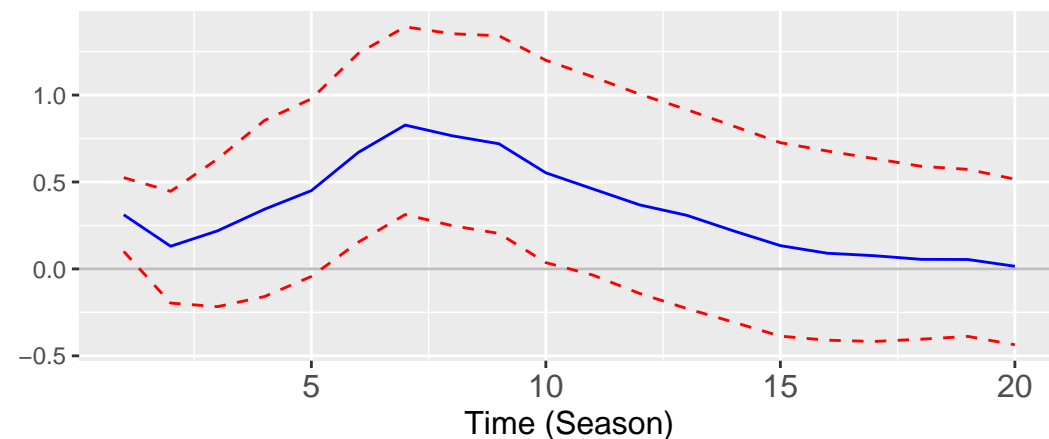
Reponse of Sentiment to Negative Monetary Policy Shock



Reponse of LPermit to Negative Monetary Policy Shock



Reponse of dLloan to Negative Monetary Policy Shock



Reponse of Housing Price to Negative Monetary Policy Shock

