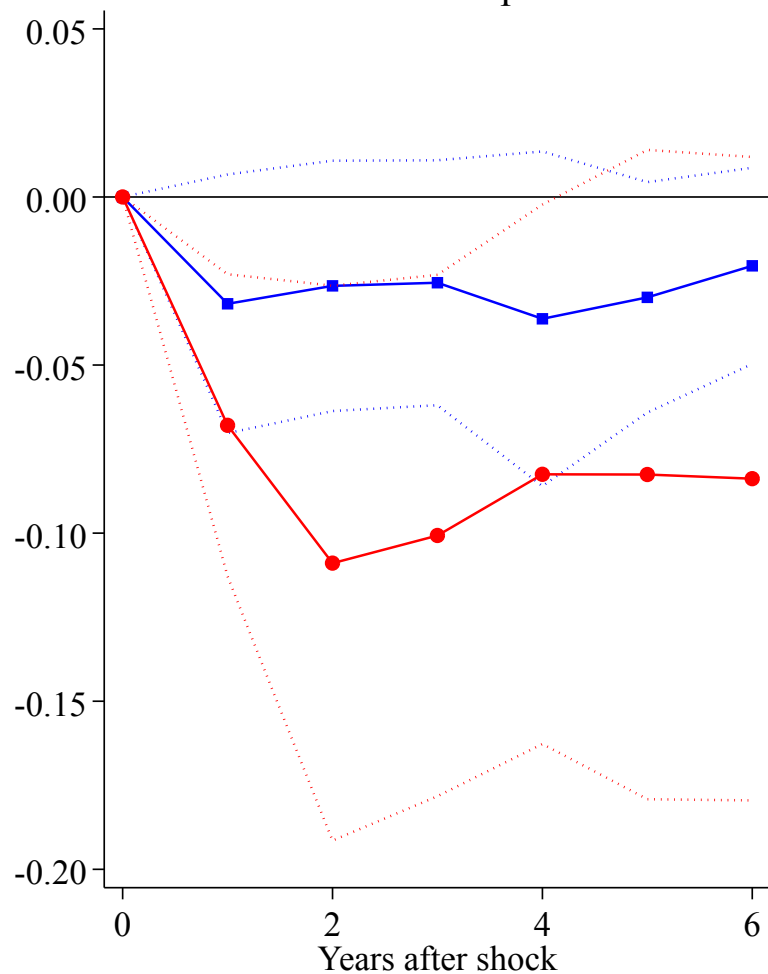
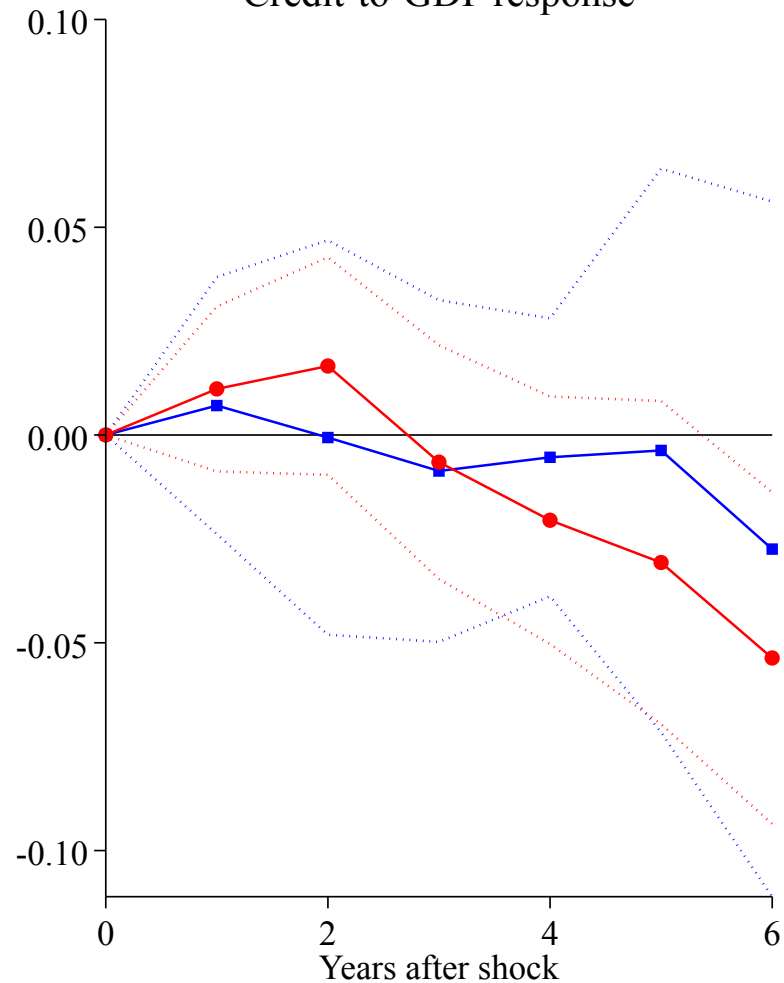


### Real GDP response



### Credit-to-GDP response



—■— Bank equity crash

—●— Nonfinancial equity crash