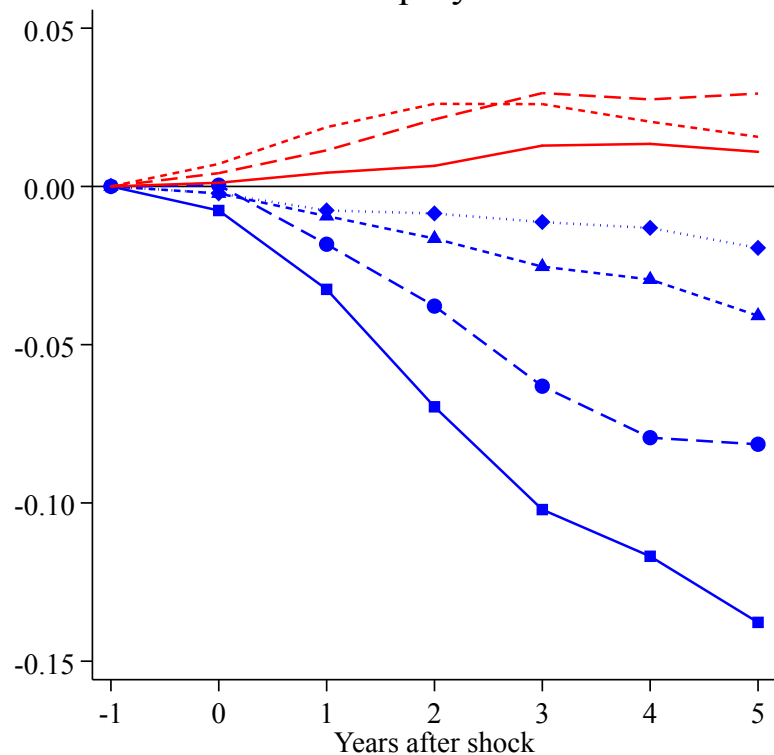
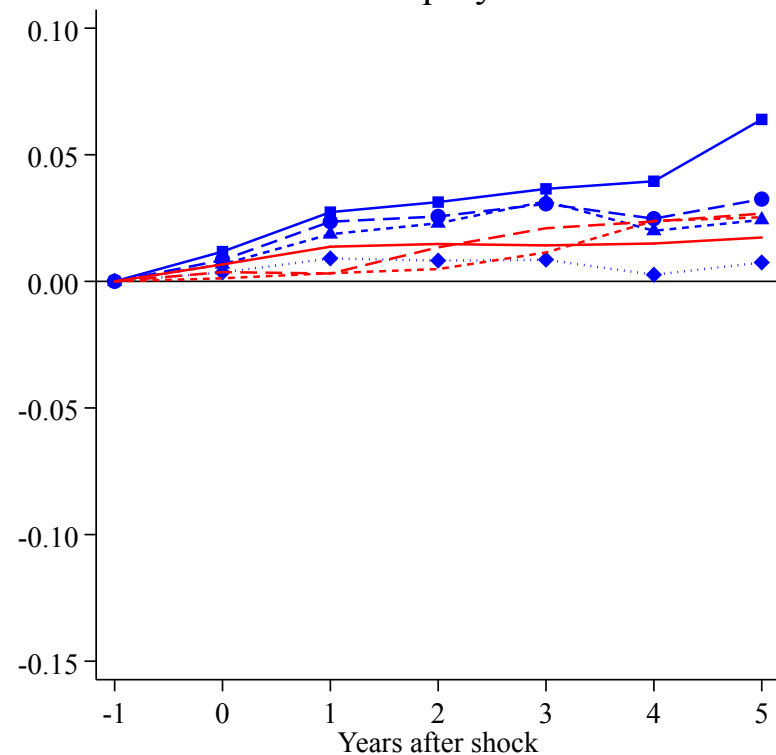


Bank equity returns



Nonfin. equity returns



$\leq -45\%$ $(-45\%, -30\%]$
 $(15\%, 30\%]$ $(30\%, 45\%]$

$(-30\%, -15\%]$ $(-15\%, 0\%]$
 $>45\%$