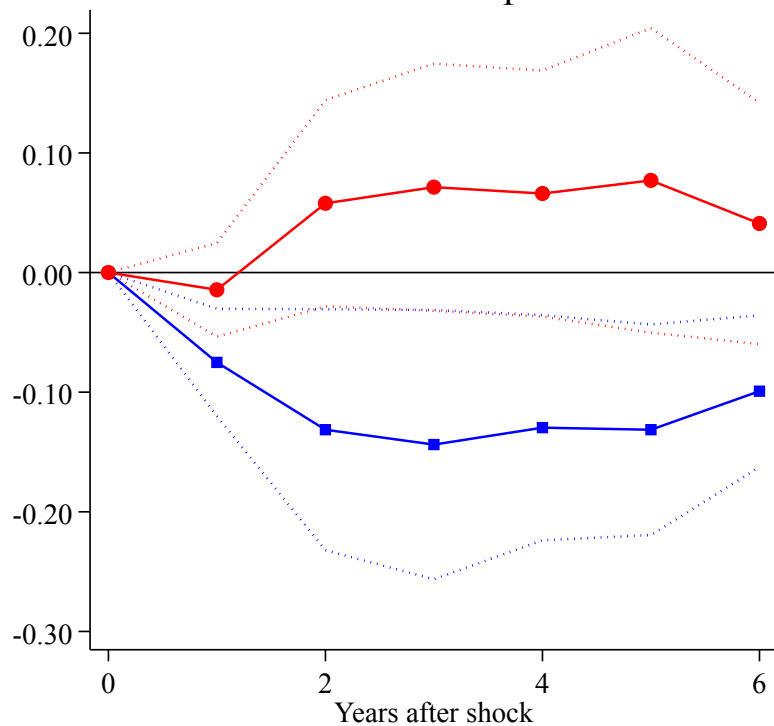
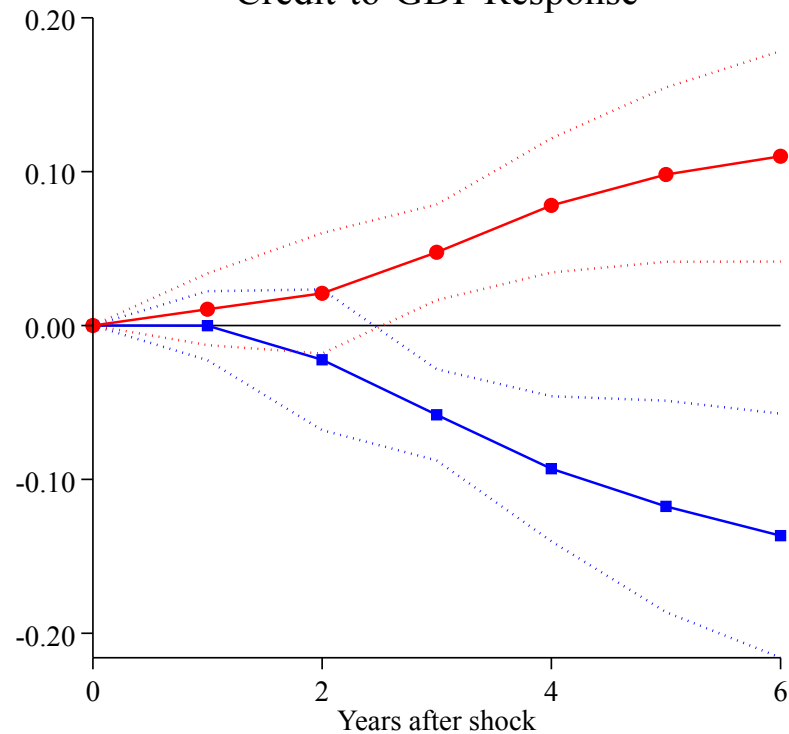


### Real GDP Response



### Credit-to-GDP Response



—■— Bank equity crash

—●— Nonfinancial equity crash