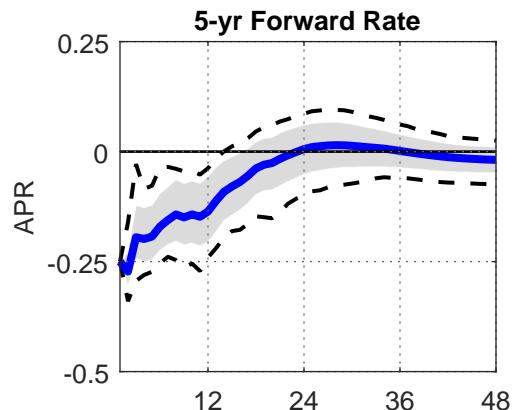
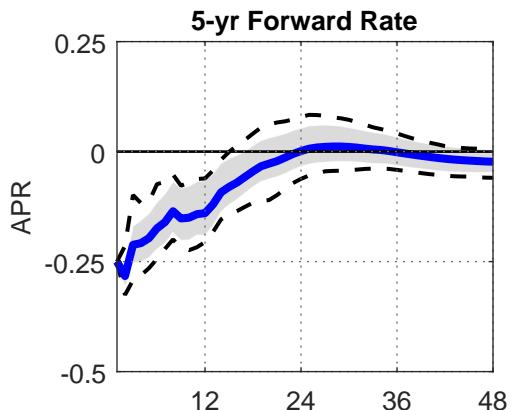


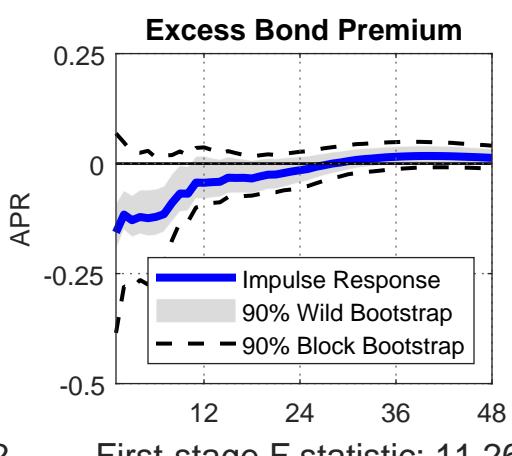
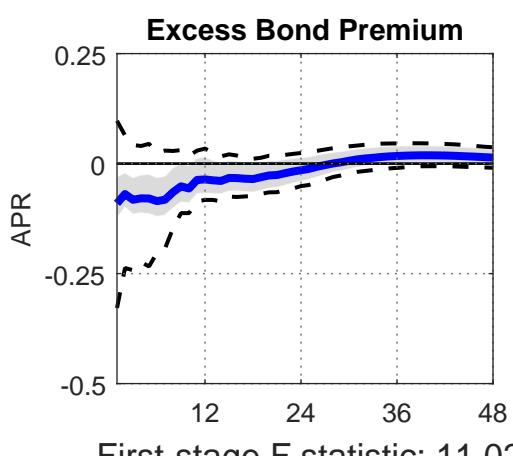
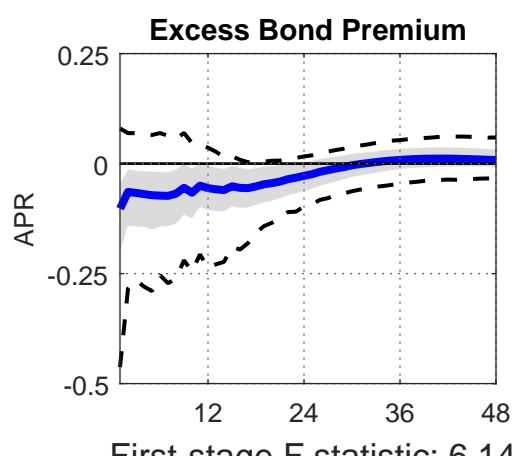
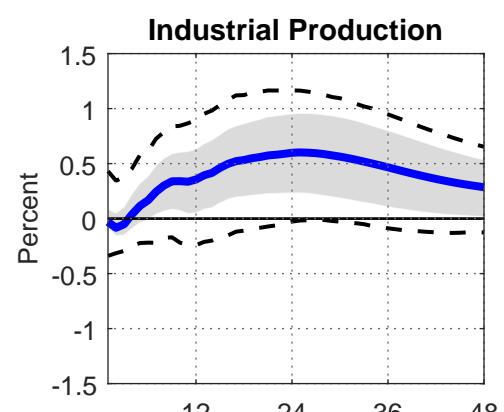
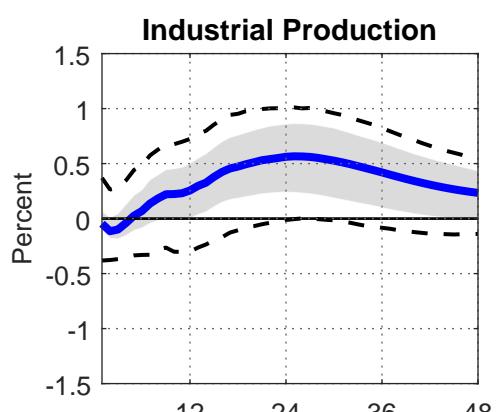
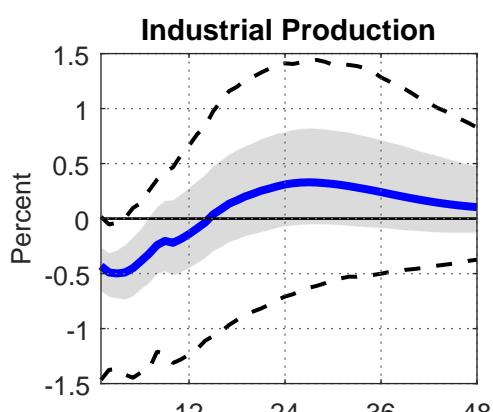
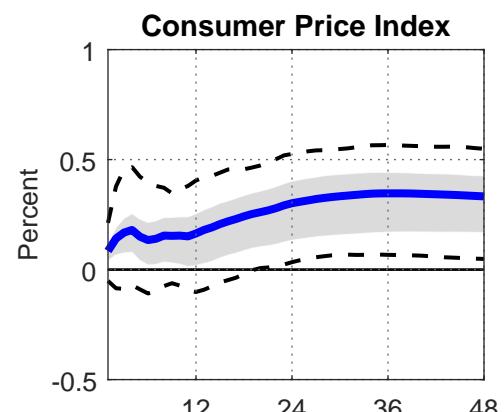
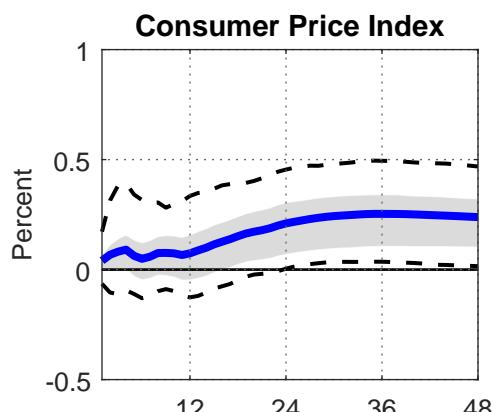
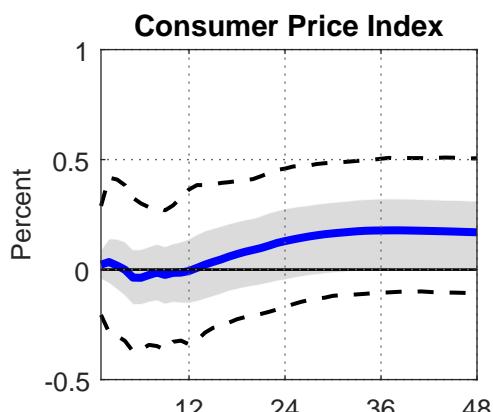
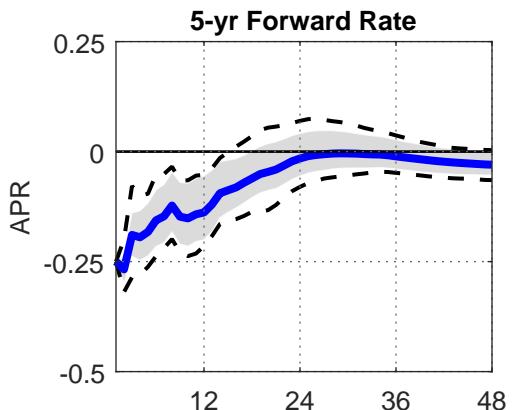
VAR External Instruments:
• Forward Guidance Factor



VAR External Instruments:
• EDX Term Structure Factors



VAR External Instruments:
• EDX Term Structure Factors



First-stage F statistic: 6.14

First-stage F statistic: 11.02

First-stage F statistic: 11.26

Legend:

- Impulse Response (solid blue line)
- 90% Wild Bootstrap (shaded gray area)
- 90% Block Bootstrap (dashed black lines)