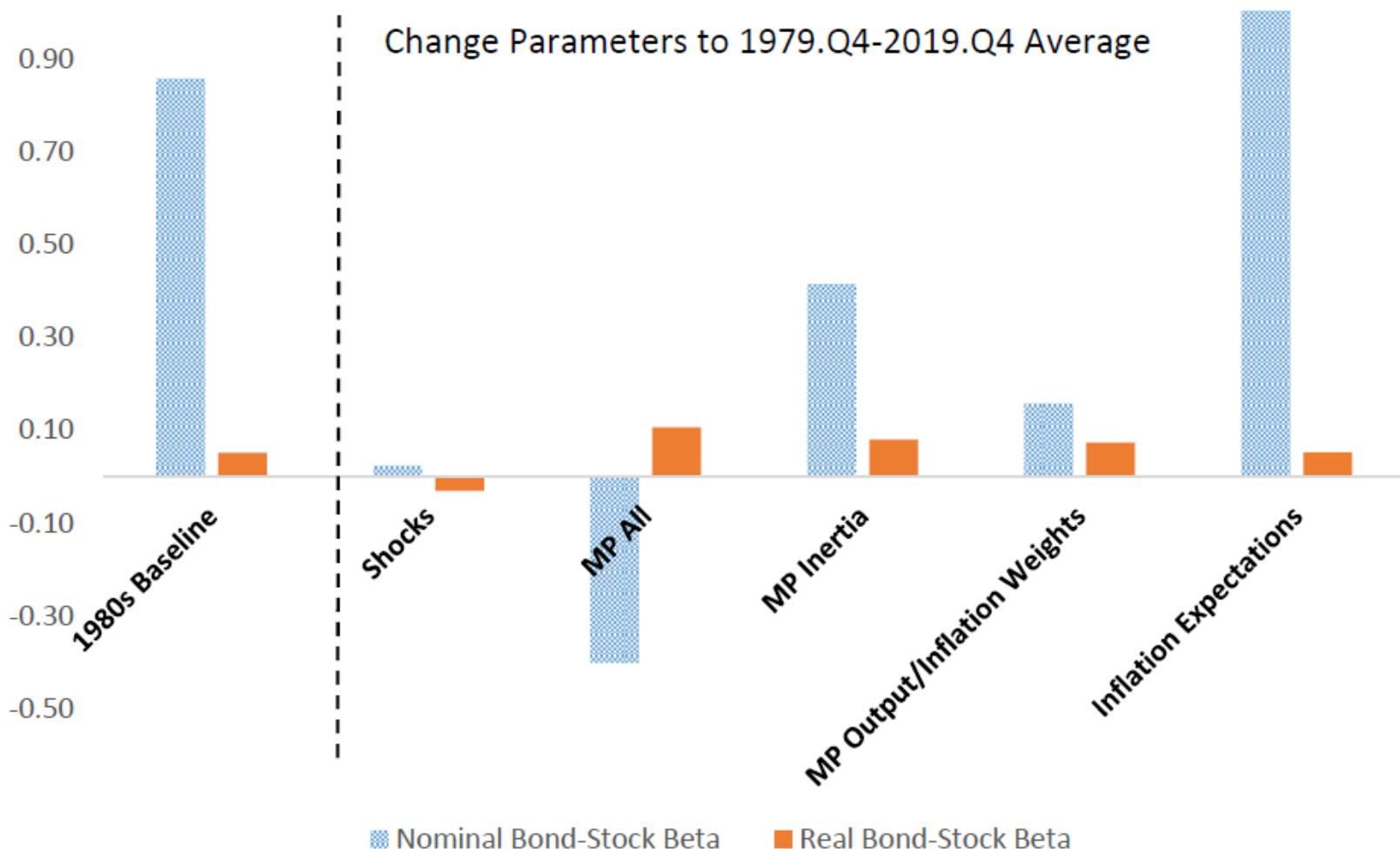


**Panel A: Starting from 1979.Q4-2001.Q1 Calibration**



**Panel B: Starting from 2001.Q2-2019.Q4 Calibration**

