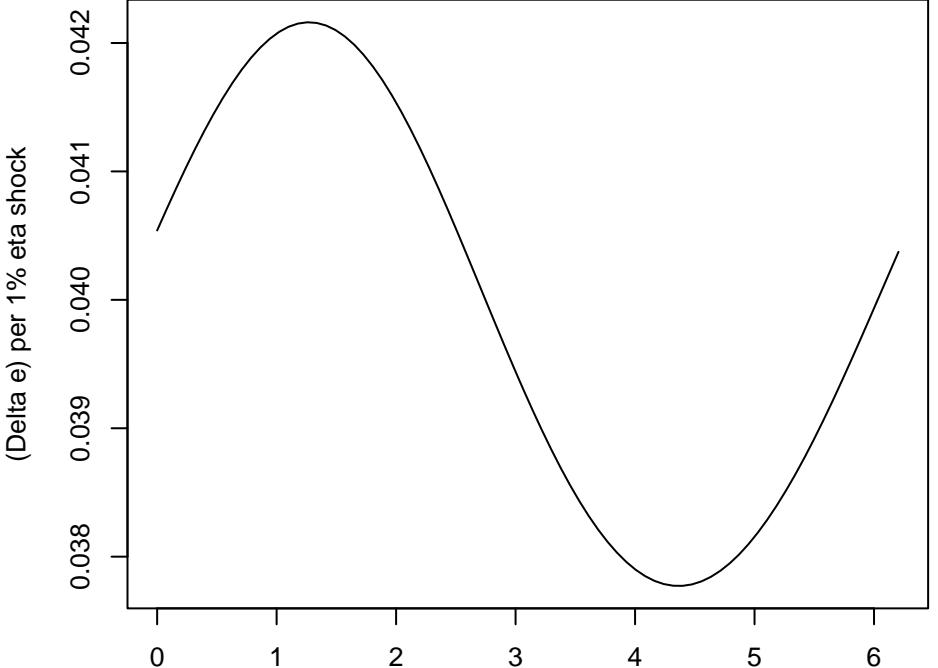
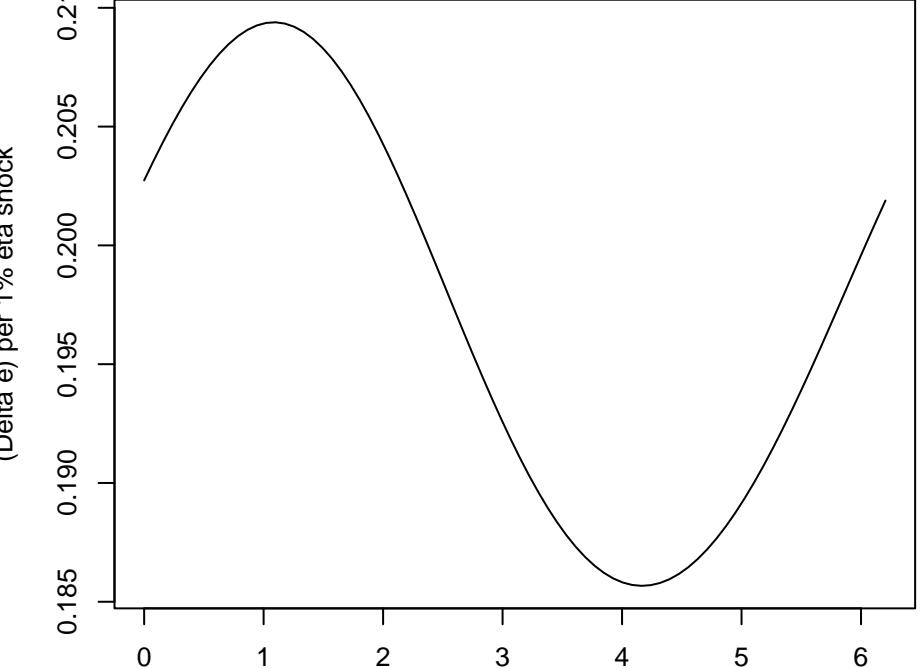


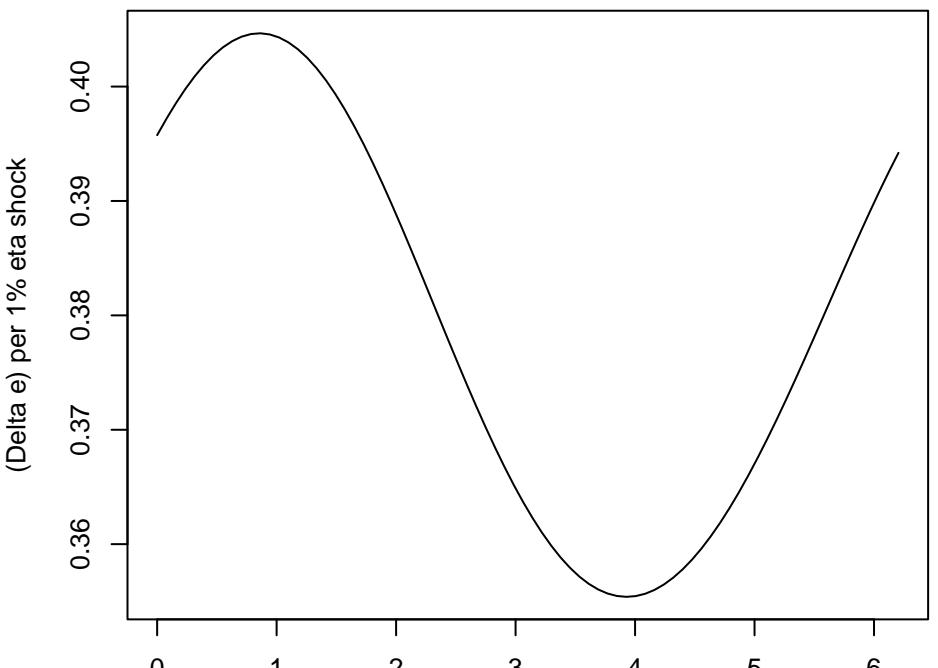
**Phase elasticity-ish: e per 1% xi shock | horizon = 1**



**Phase elasticity-ish: e per 1% xi shock | horizon = 5**



**Phase elasticity-ish: e per 1% xi shock | horizon = 10**



**Phase elasticity-ish: e per 1% xi shock | horizon = 30**

