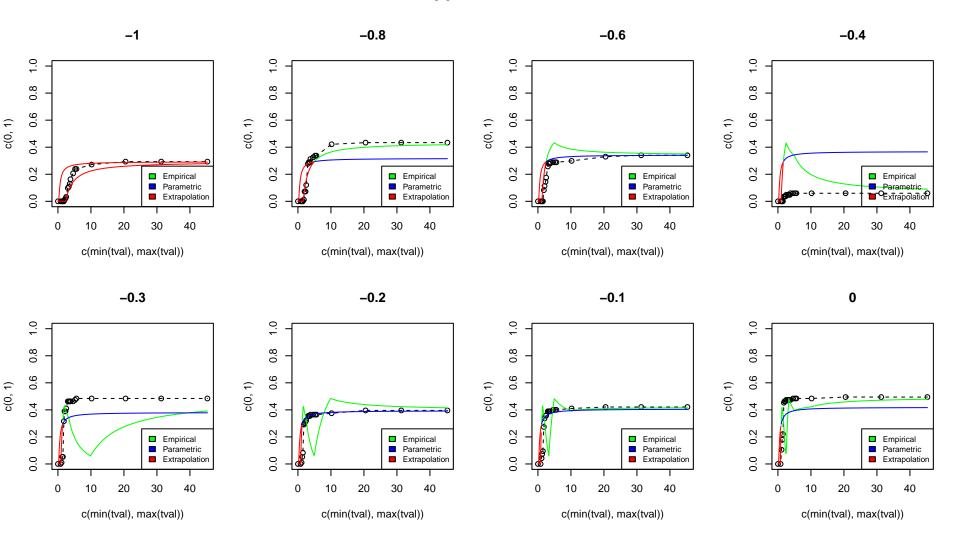
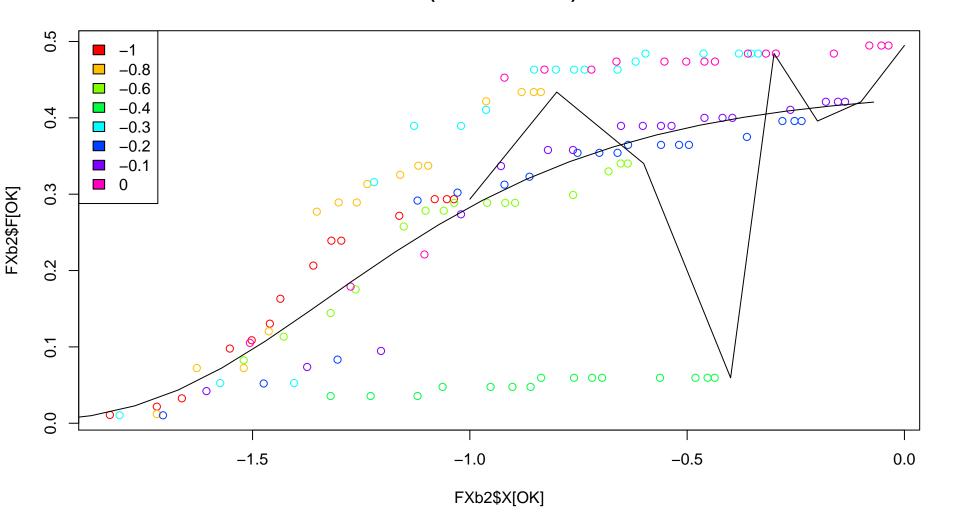


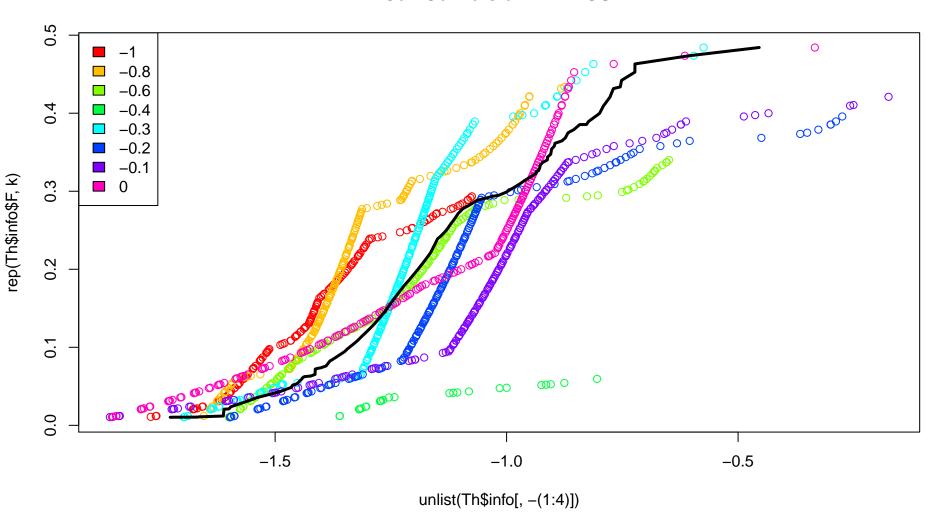
#### **Direct approach -- ANCO**



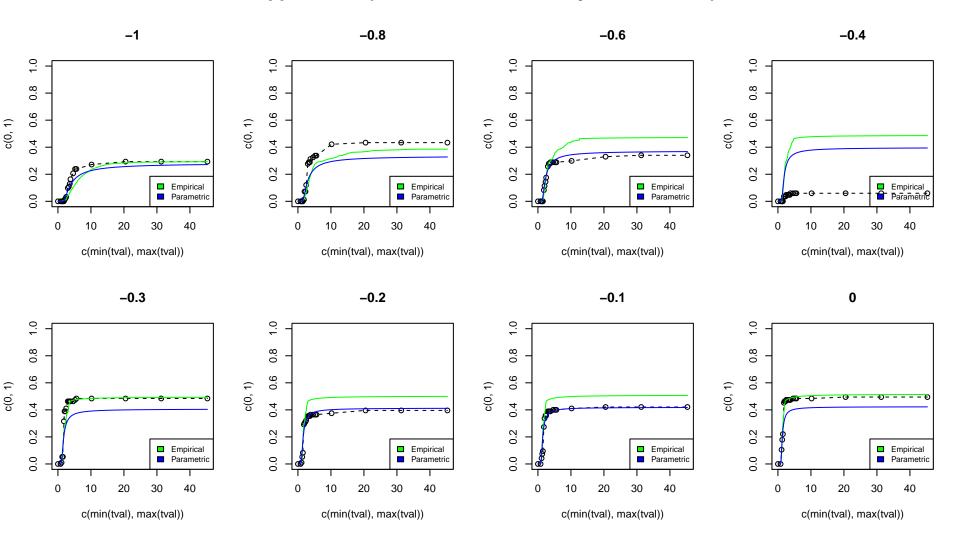
# FTxToFXb (MinVarQuantile) -- ANCO

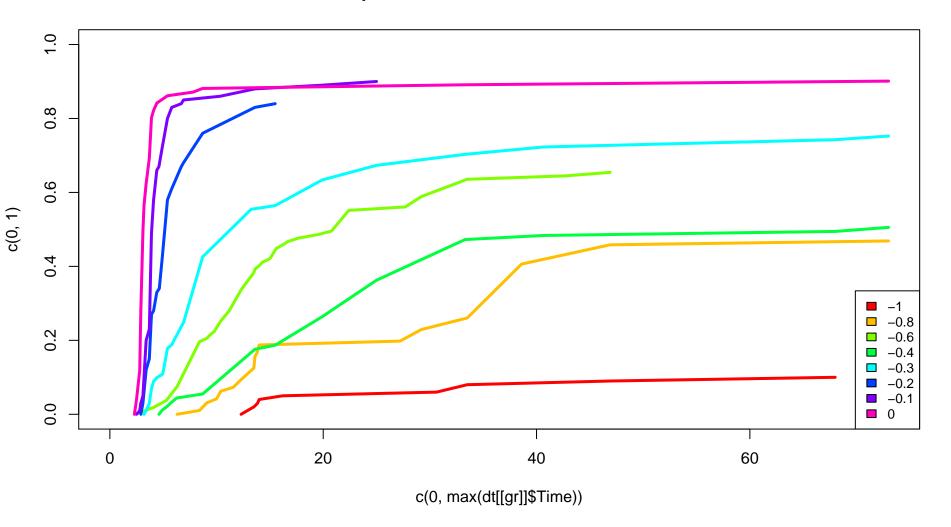


### JoinConversion -- ANCO

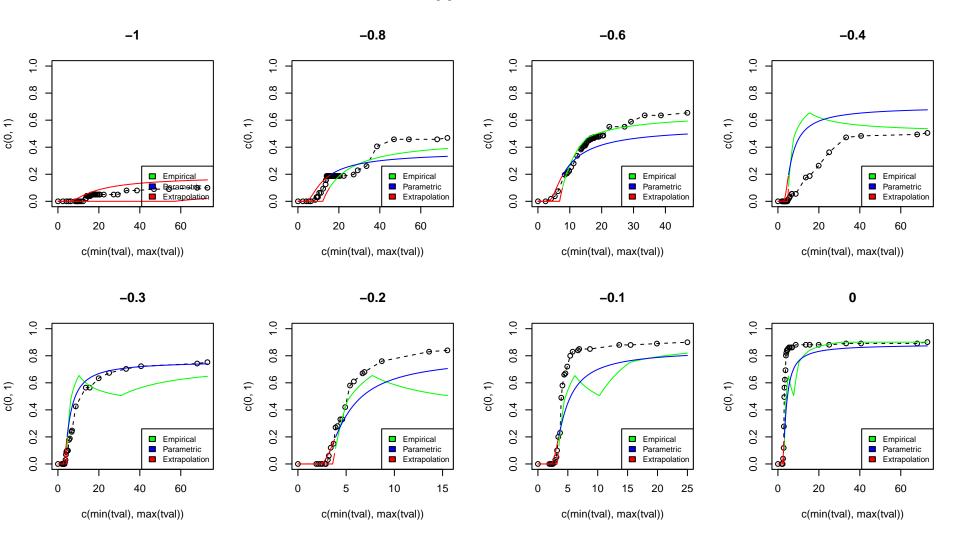


### Alternative approaches (Th Est + Parametric vs join estimation) -- ANCO

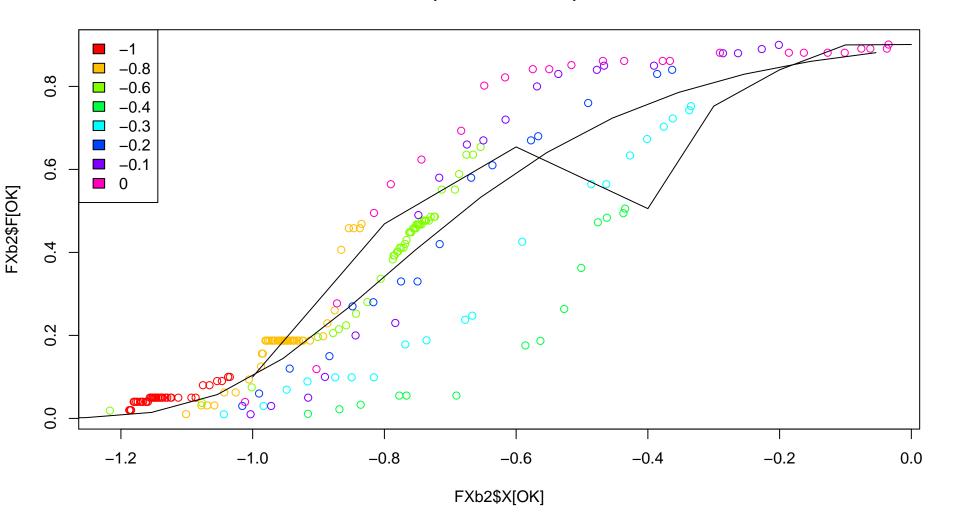




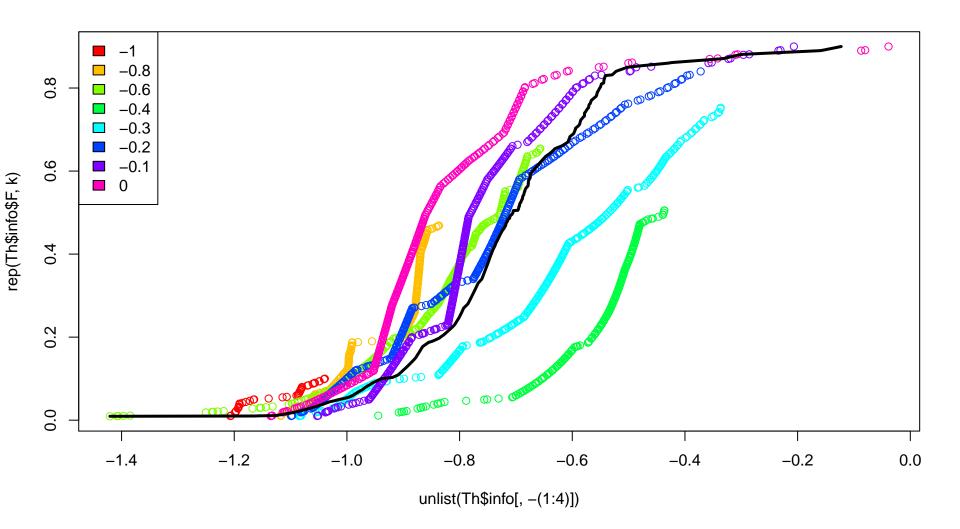
### Direct approach -- ANVA



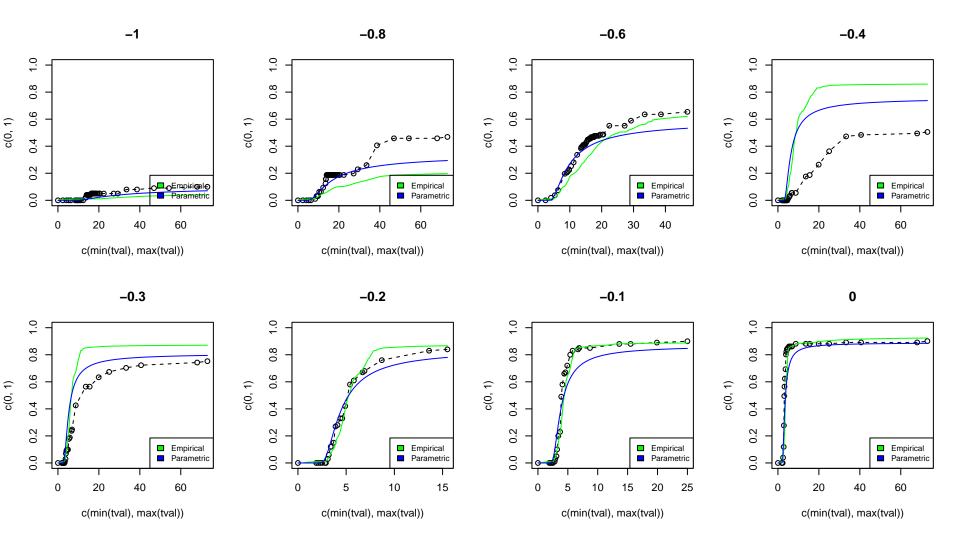
# FTxToFXb (MinVarQuantile) -- ANVA

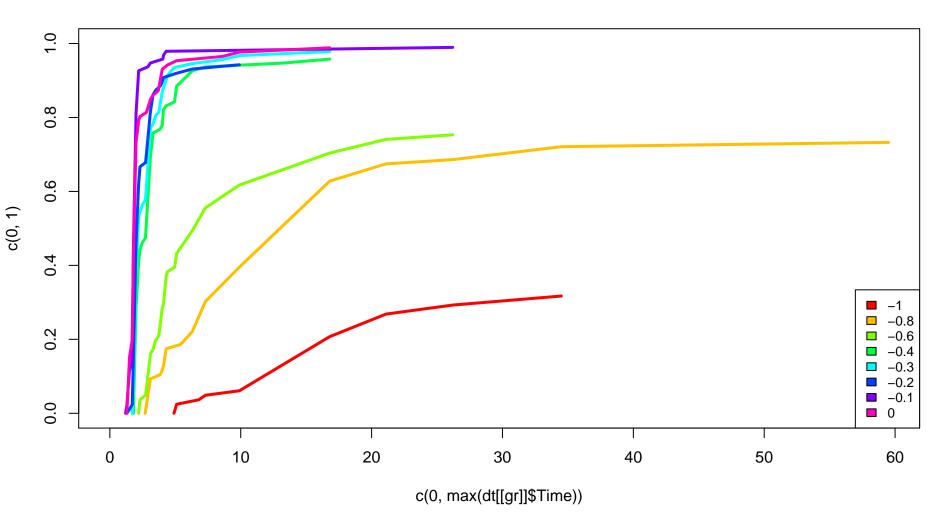


### JoinConversion -- ANVA

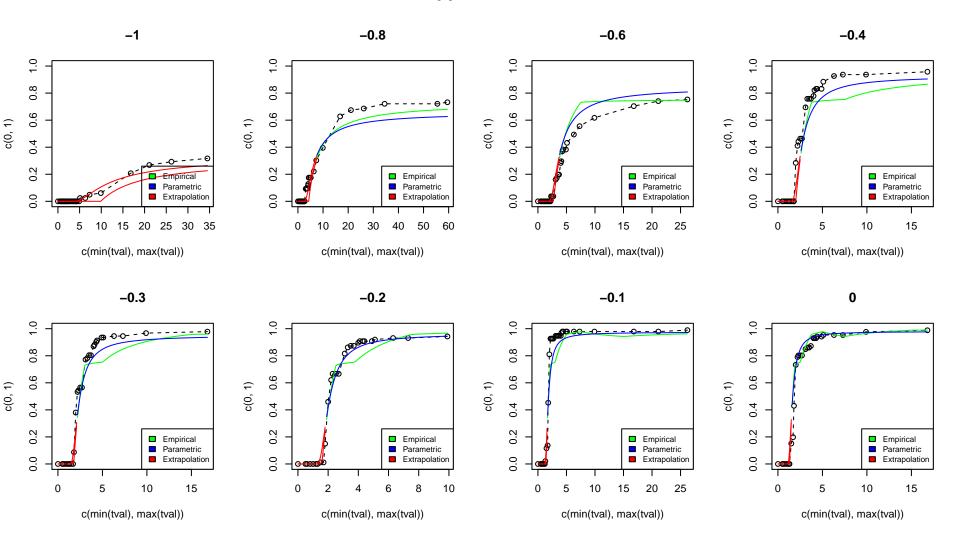


### Alternative approaches (Th Est + Parametric vs join estimation) -- ANVA

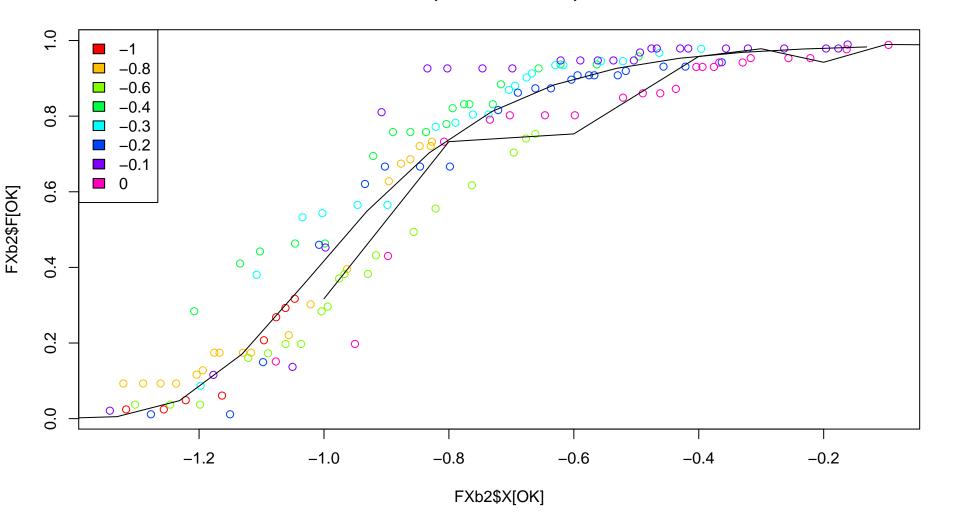




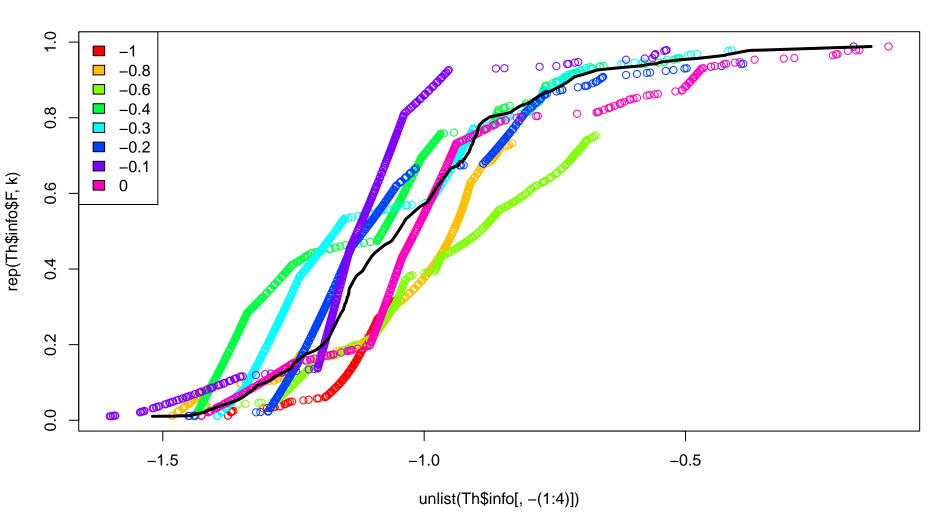
### **Direct approach -- CLLU**



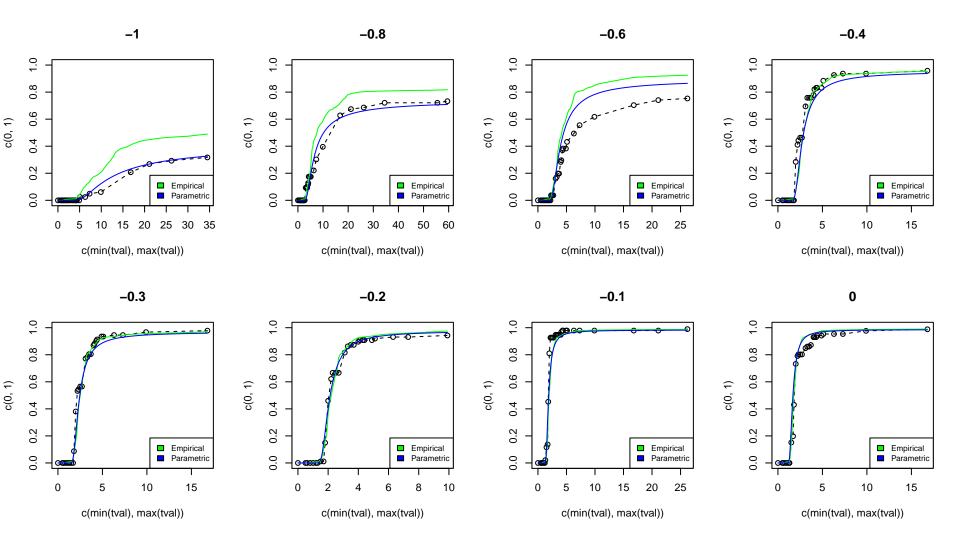
# FTxToFXb (MinVarQuantile) -- CLLU

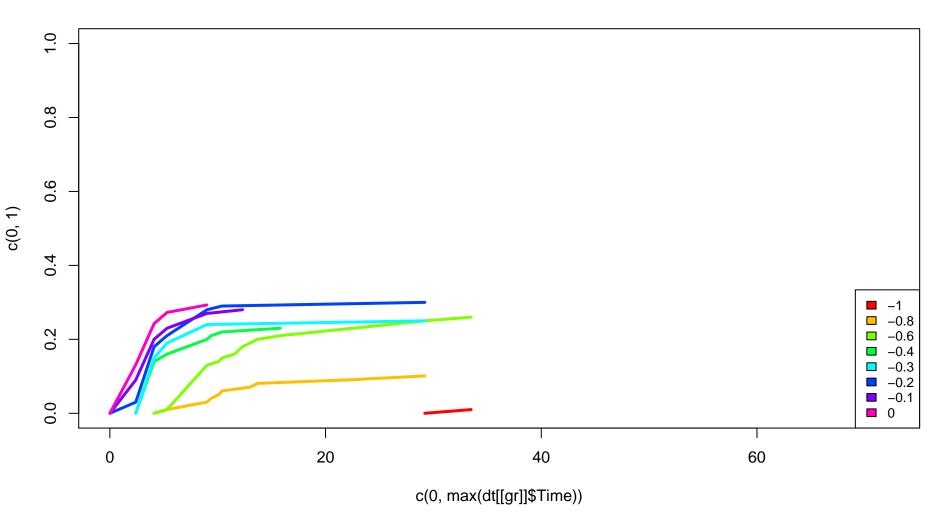


### JoinConversion -- CLLU



### Alternative approaches (Th Est + Parametric vs join estimation) -- CLLU





### **Direct approach -- ECPL**

