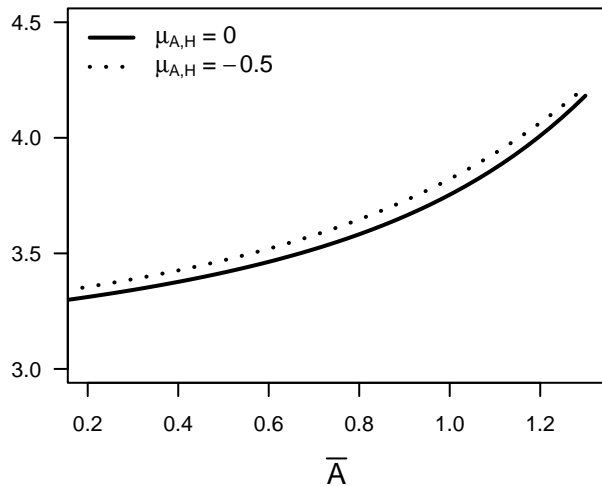
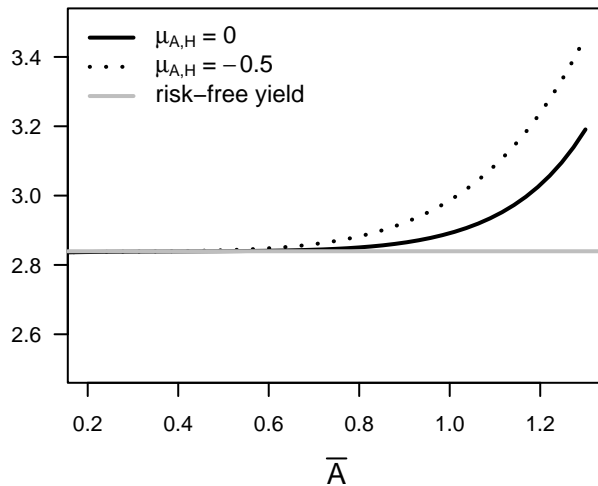


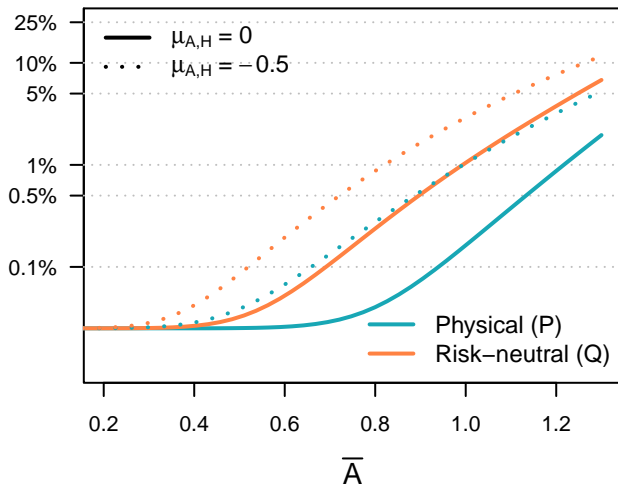
(a) Expected equity excess return (%)



(b) Bond yields



(c) Probability of default (PD)



(d) Ratio of PDs (Q/P)

