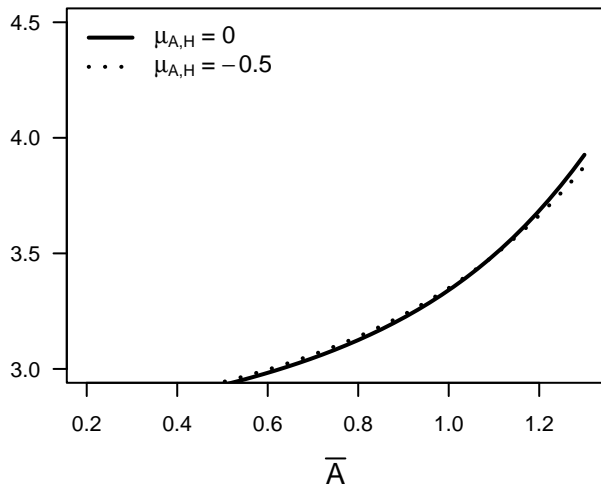
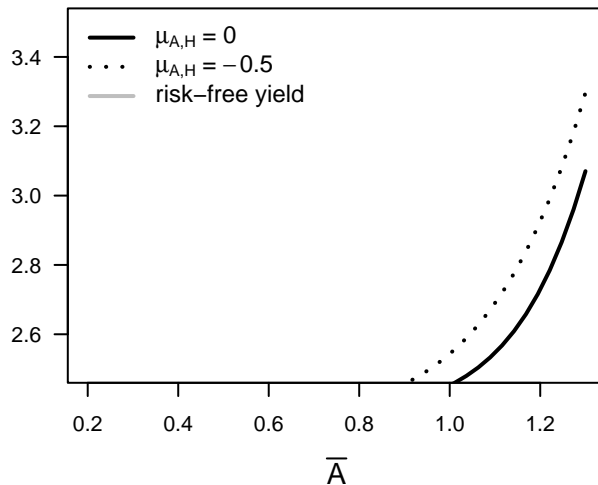


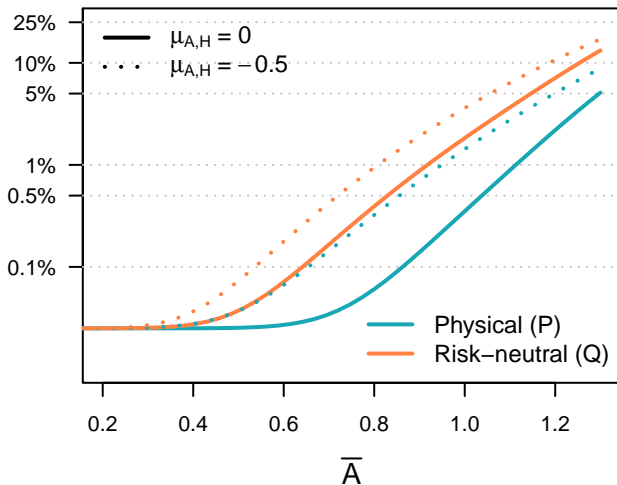
**(a) Expected equity excess return (%)**



**(b) Bond yields**



**(c) Probability of default (PD)**



**(d) Ratio of PDs (Q/P)**

