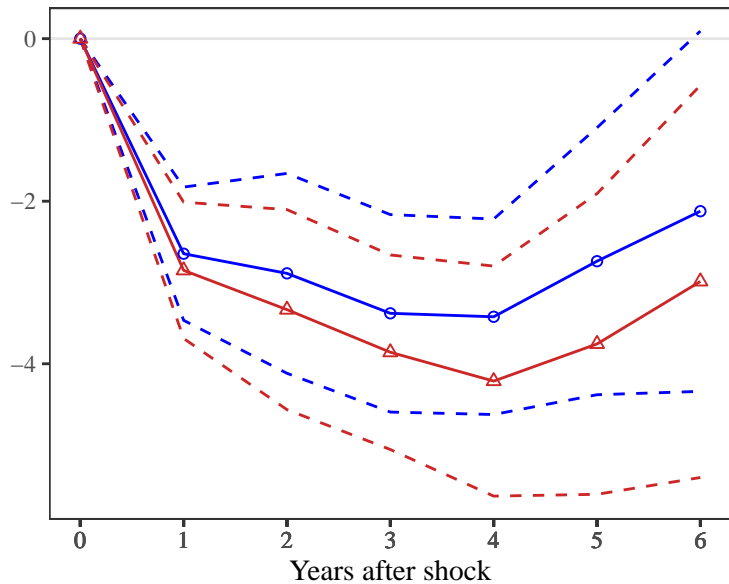
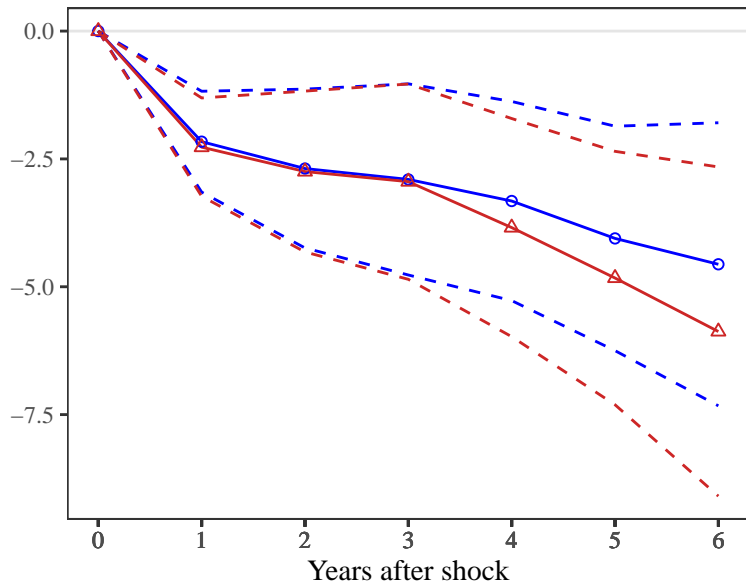


(A) Bank Equity Crash



—○— FE —△— SPJ - - - 95% CI of FE - - - 95% CI of SPJ

(B) Nonfinancial Equity Crash



—○— FE —△— SPJ - - - 95% CI of FE - - - 95% CI of SPJ