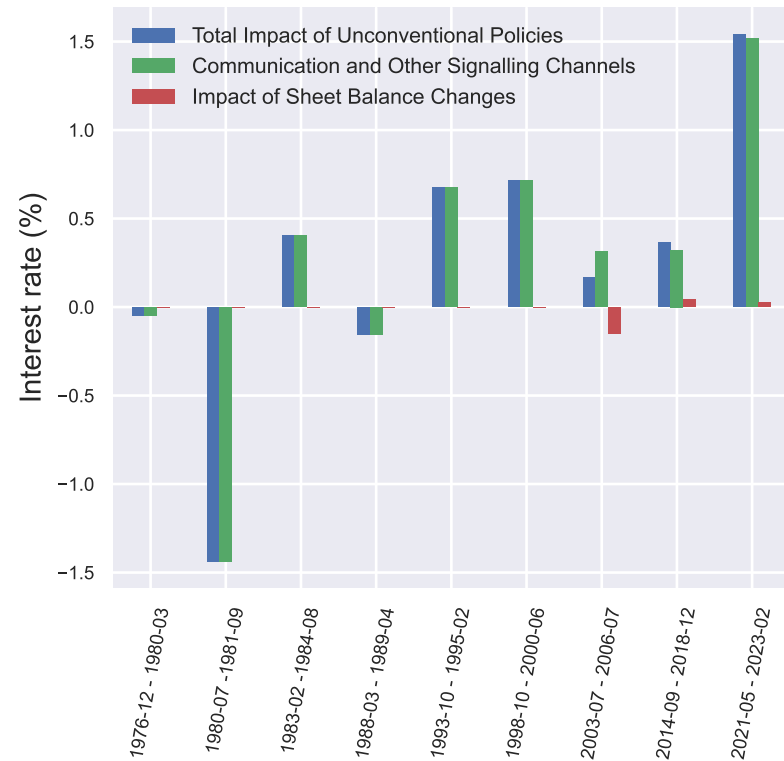


### Non-Conventional Policies Across Tightening Cycles



### Distribution of Signalling Channel (Forward Guidance)

