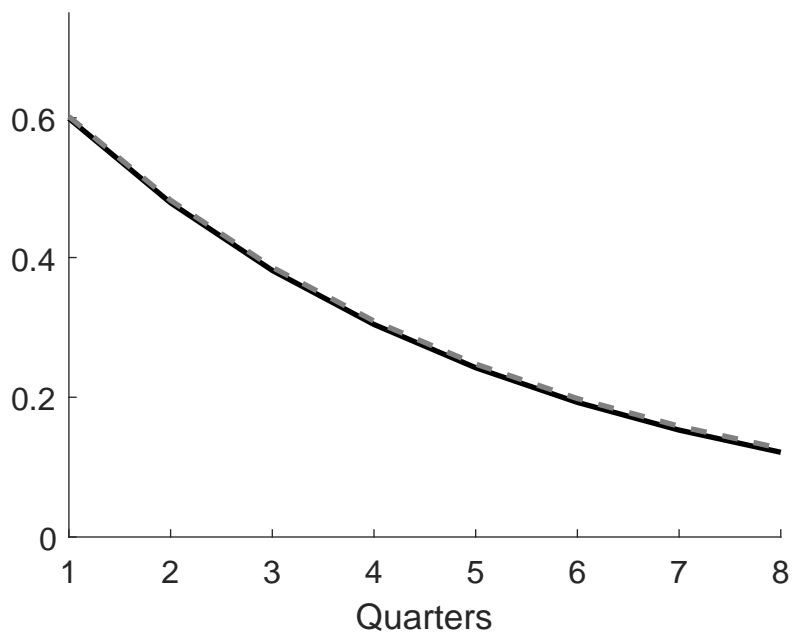
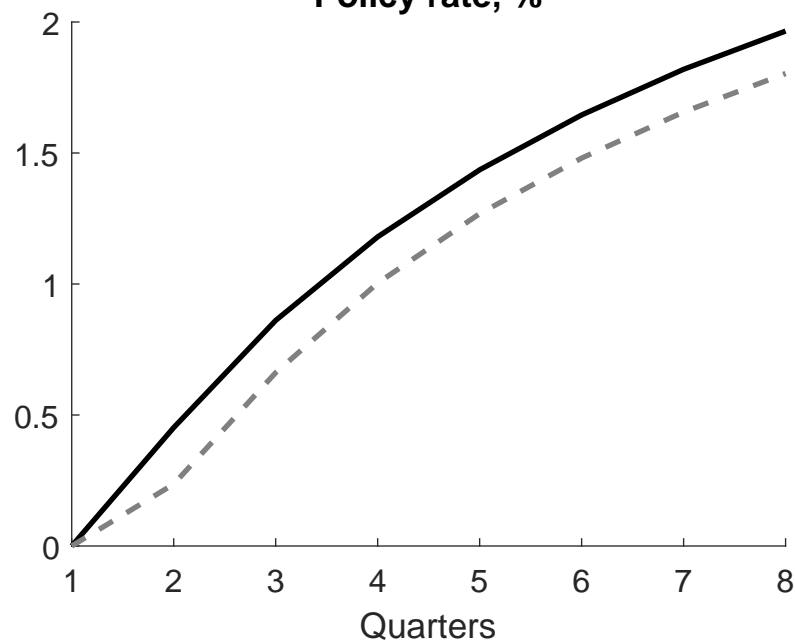


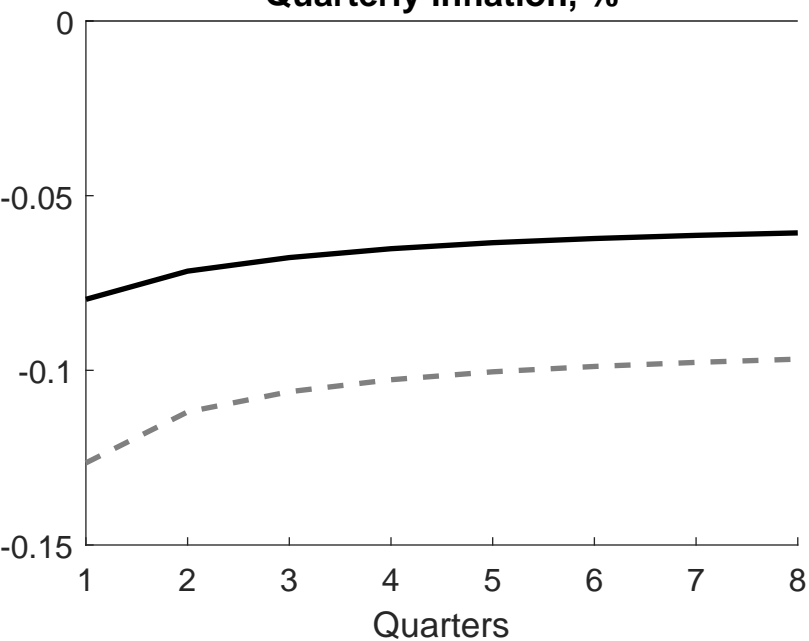
QE stock



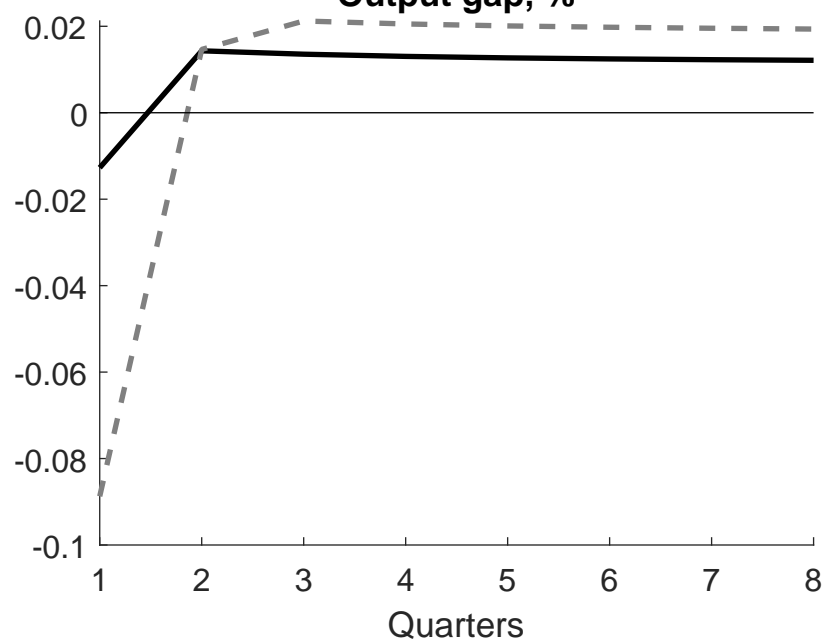
Policy rate, %



Quarterly inflation, %



Output gap, %



— With state contingent QE - - - No state contingency