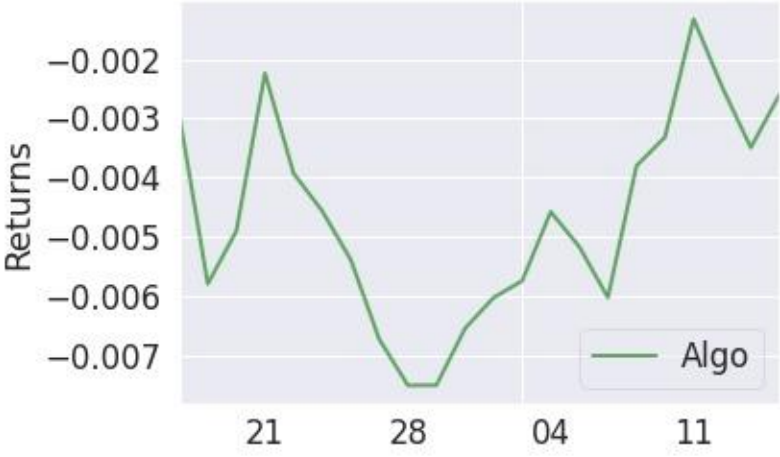




US downgrade/European Debt Crisis

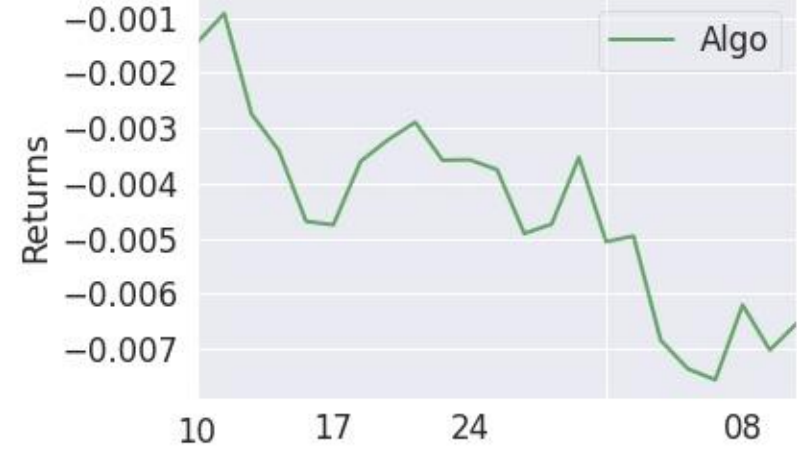


Fukushima



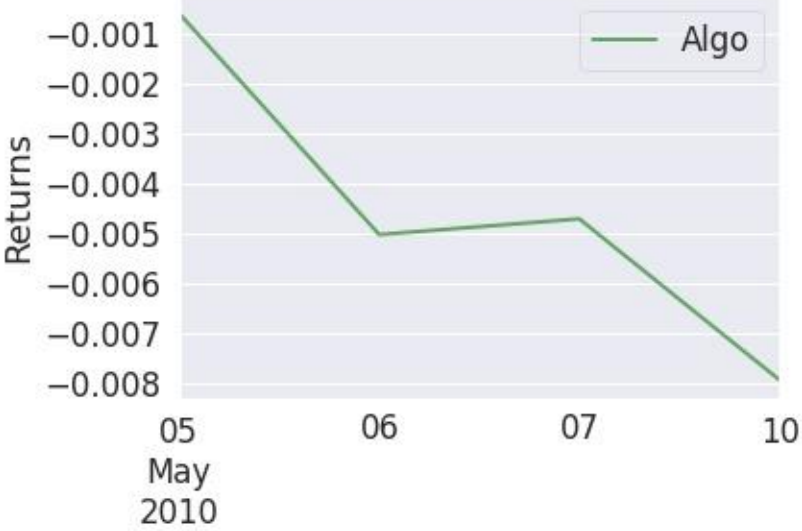
EZB IR Event

Sep 2011



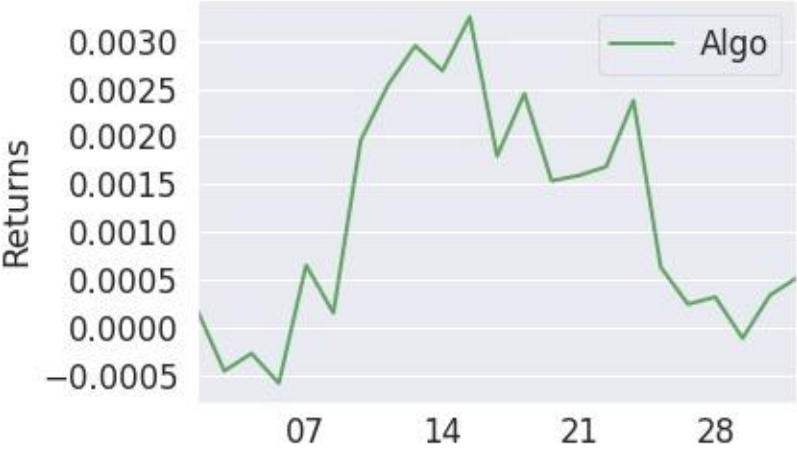
Flash Crash

Apr 2011

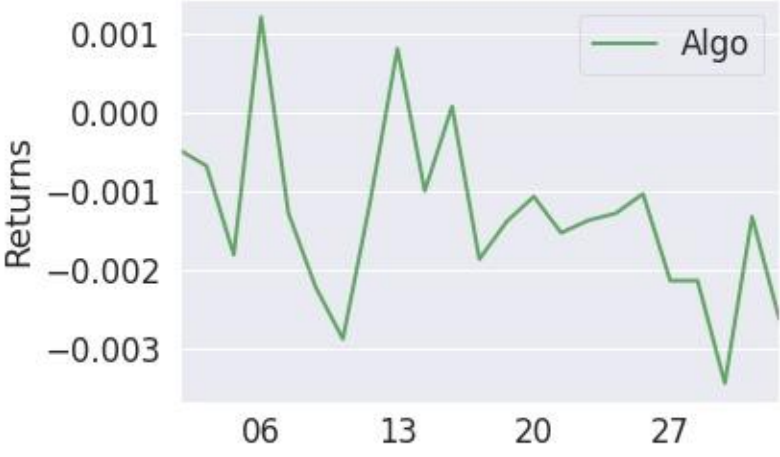


Apr14

Oct 2012



Oct14



Apr 2014

Fall2015

May



Oct 2014

Recovery



Sep 2015

New Normal

