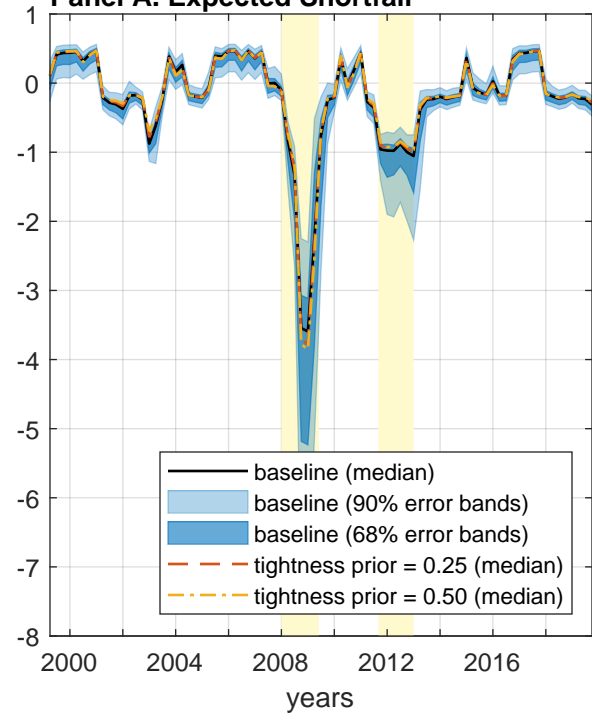


Panel A. Expected Shortfall



Panel B. Probability of recession

