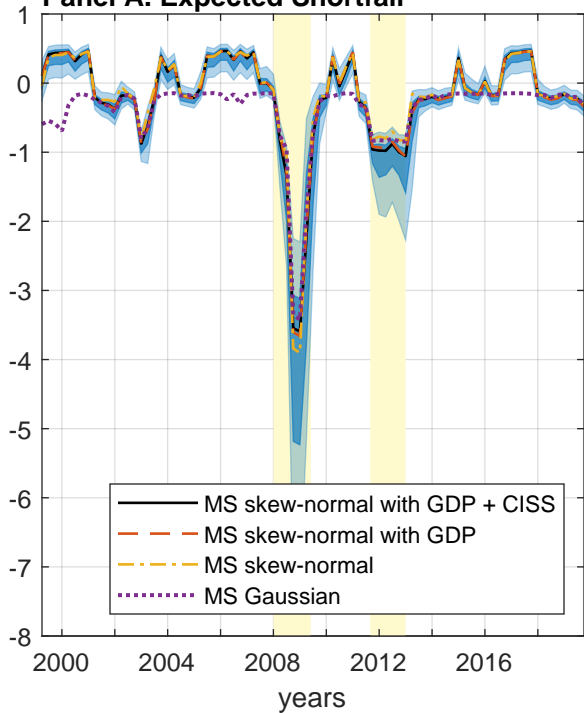


**Panel A. Expected Shortfall**



**Panel B. Probability of recession**

