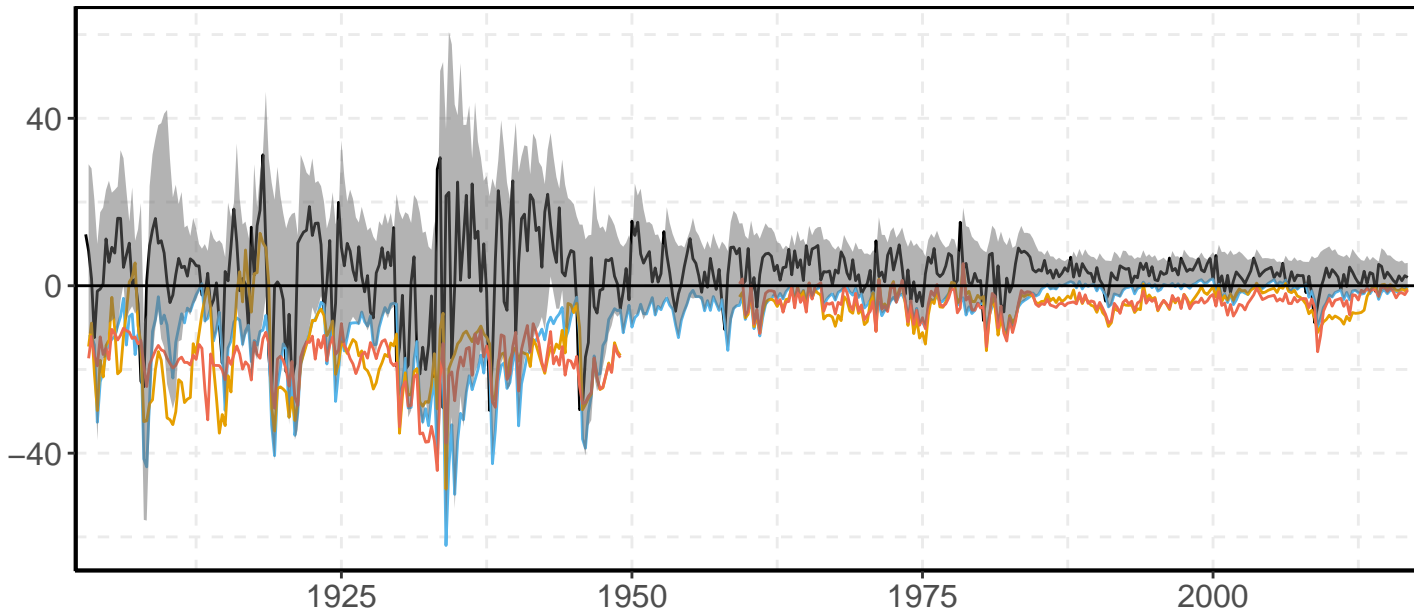
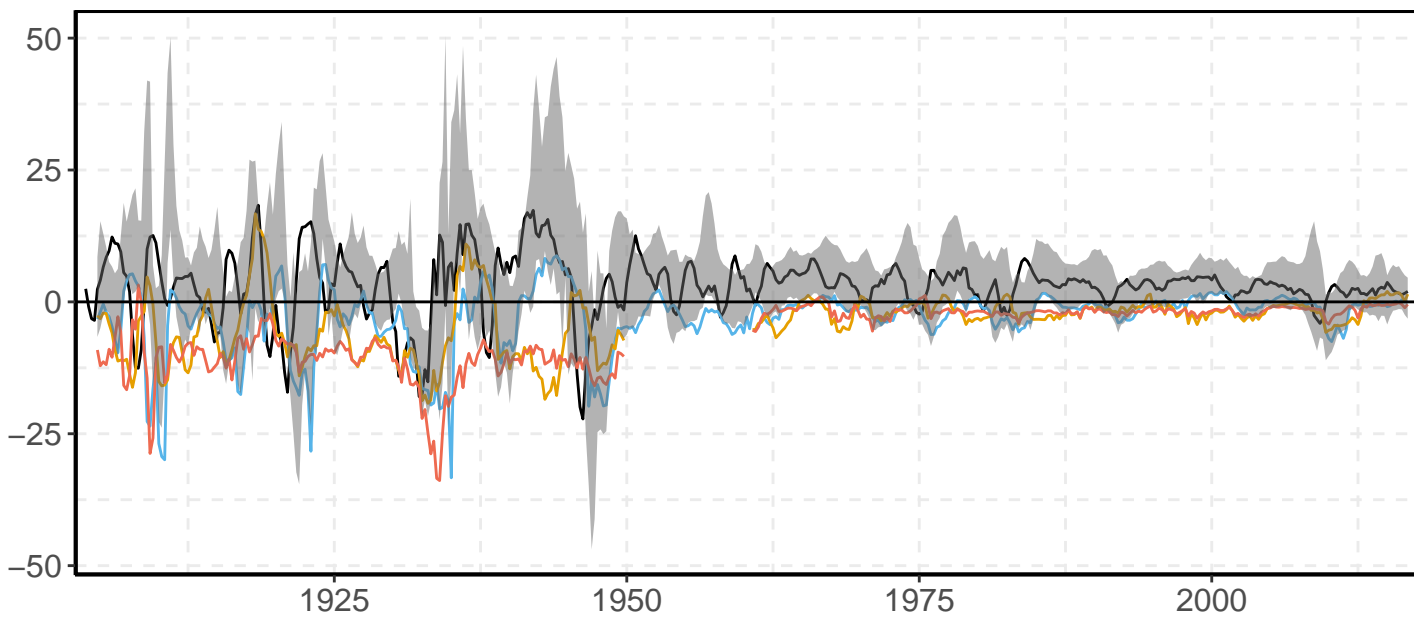


Panel A: One quarter ahead



Panel B: Four quarters ahead



— QR — QR+ — TVP