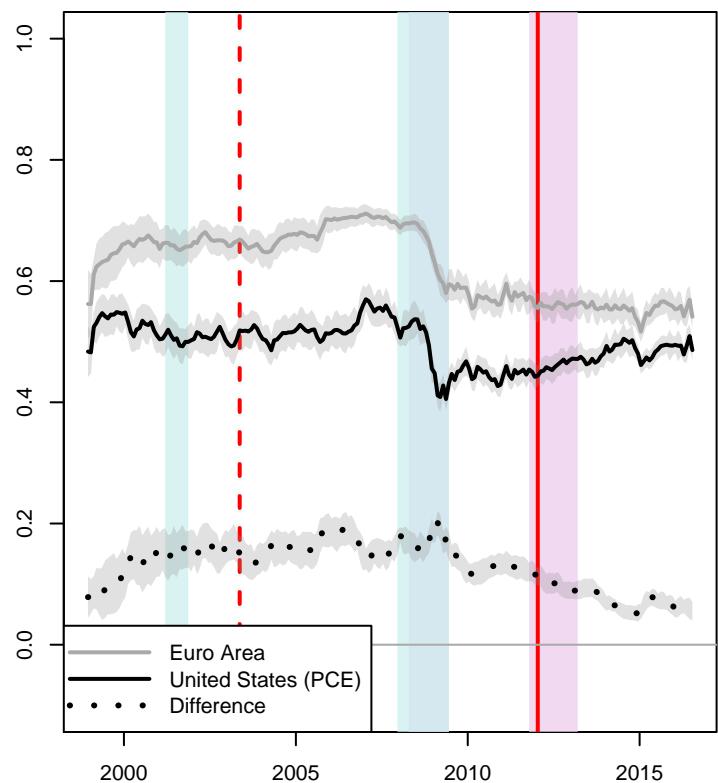
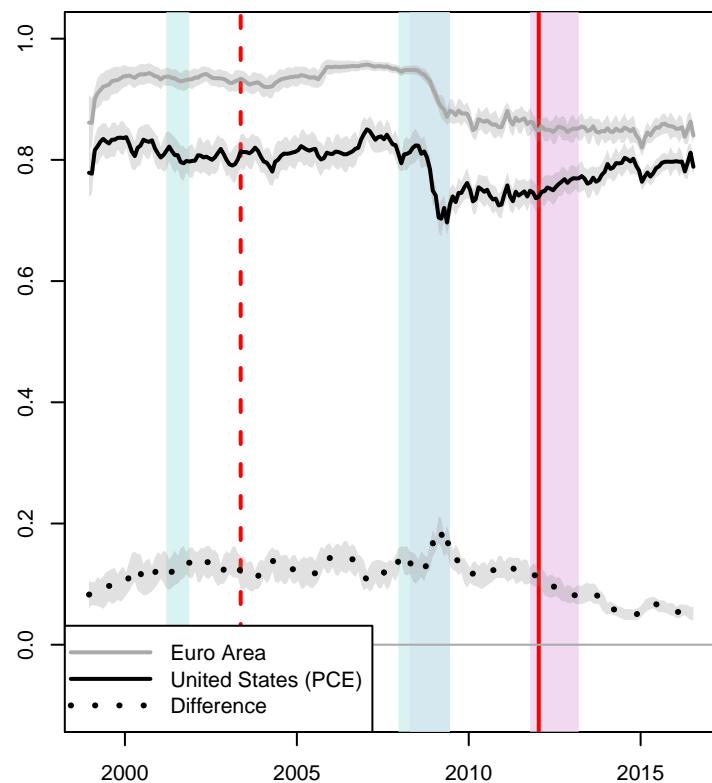


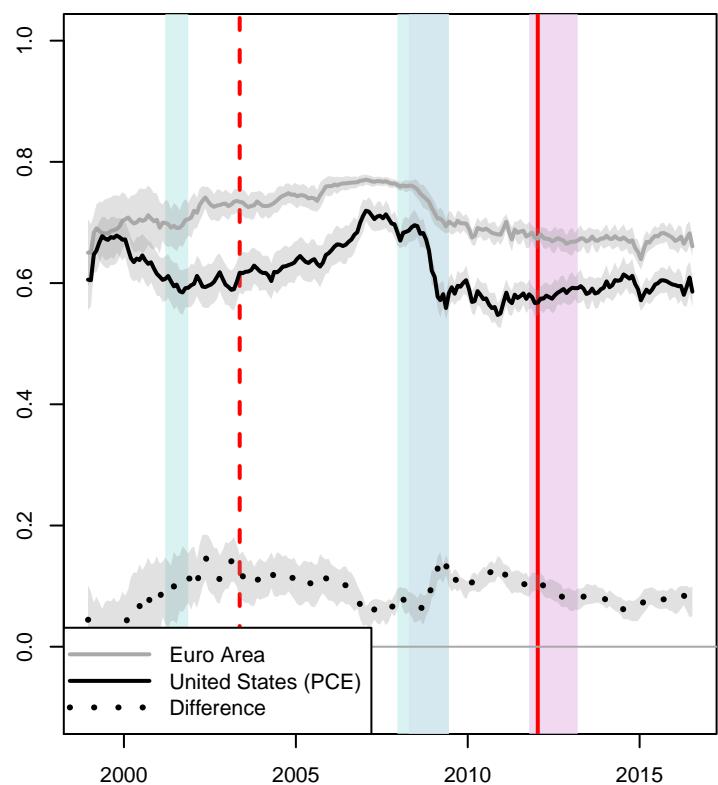
Interval: [1.5%,2.5%], 1-yr 4-yrs-ahead infl. ( $\pi_{t+48,t+60}$ )



Interval: [1%,3%], 1-yr 4-yrs-ahead infl. ( $\pi_{t+48,t+60}$ )



Interval: [1.5%,2.5%], 5-yr 5-yrs-ahead infl. ( $\pi_{t+60,t+120}$ )



Interval: [1%,3%], 5-yr 5-yrs-ahead infl. ( $\pi_{t+60,t+120}$ )

