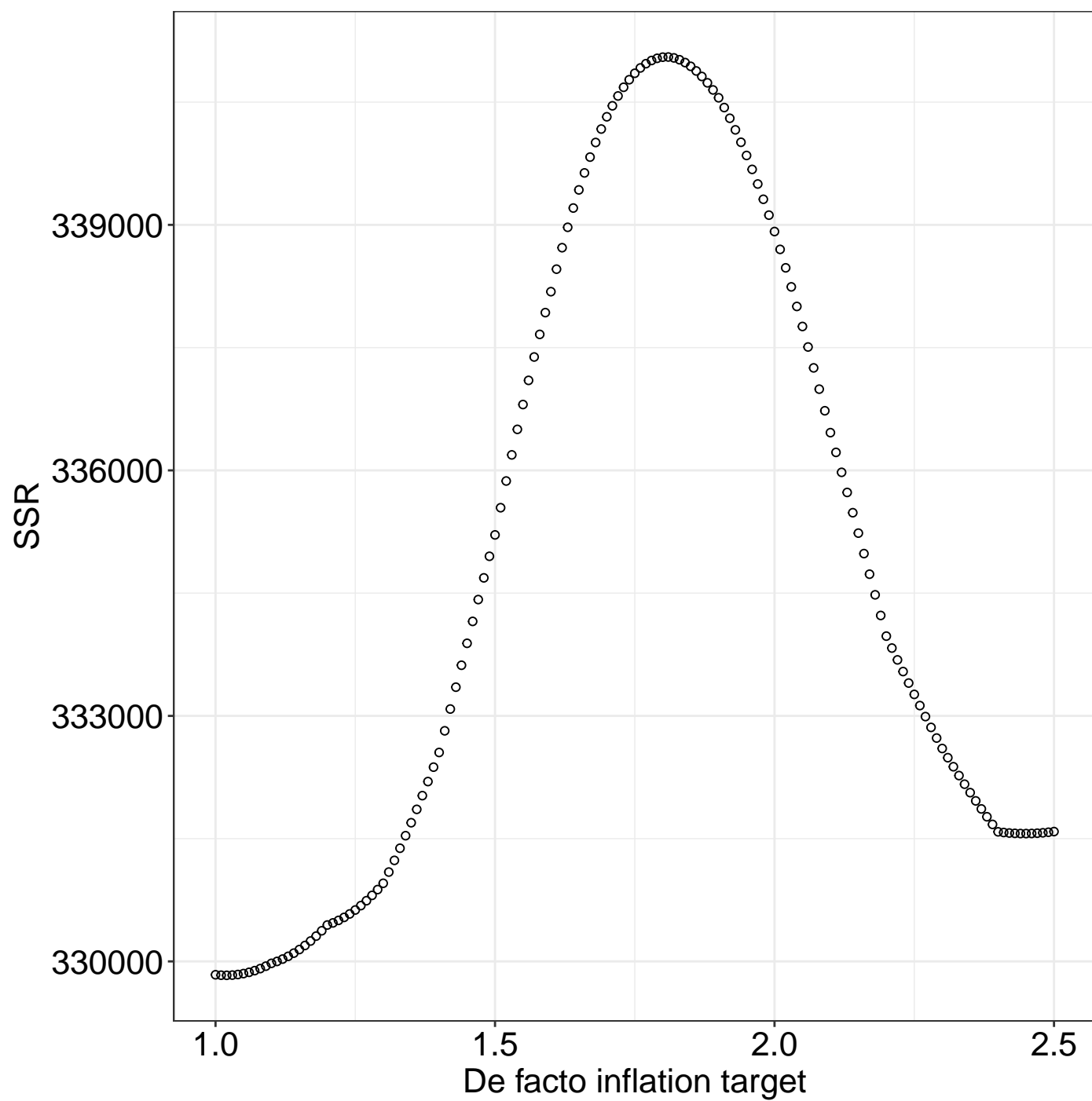


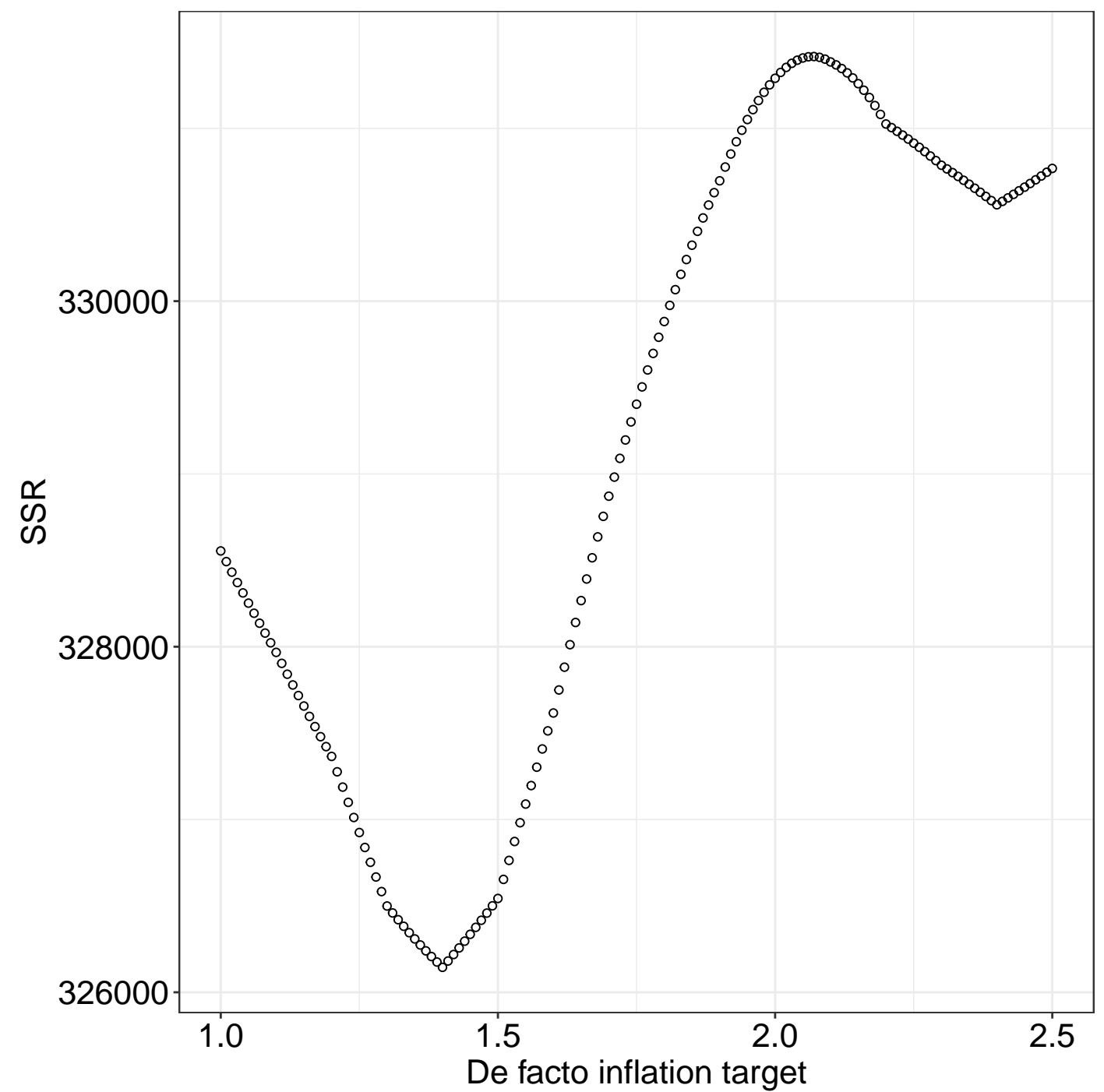
(1)

Symmetric. Grid search over estimated de facto inflation target



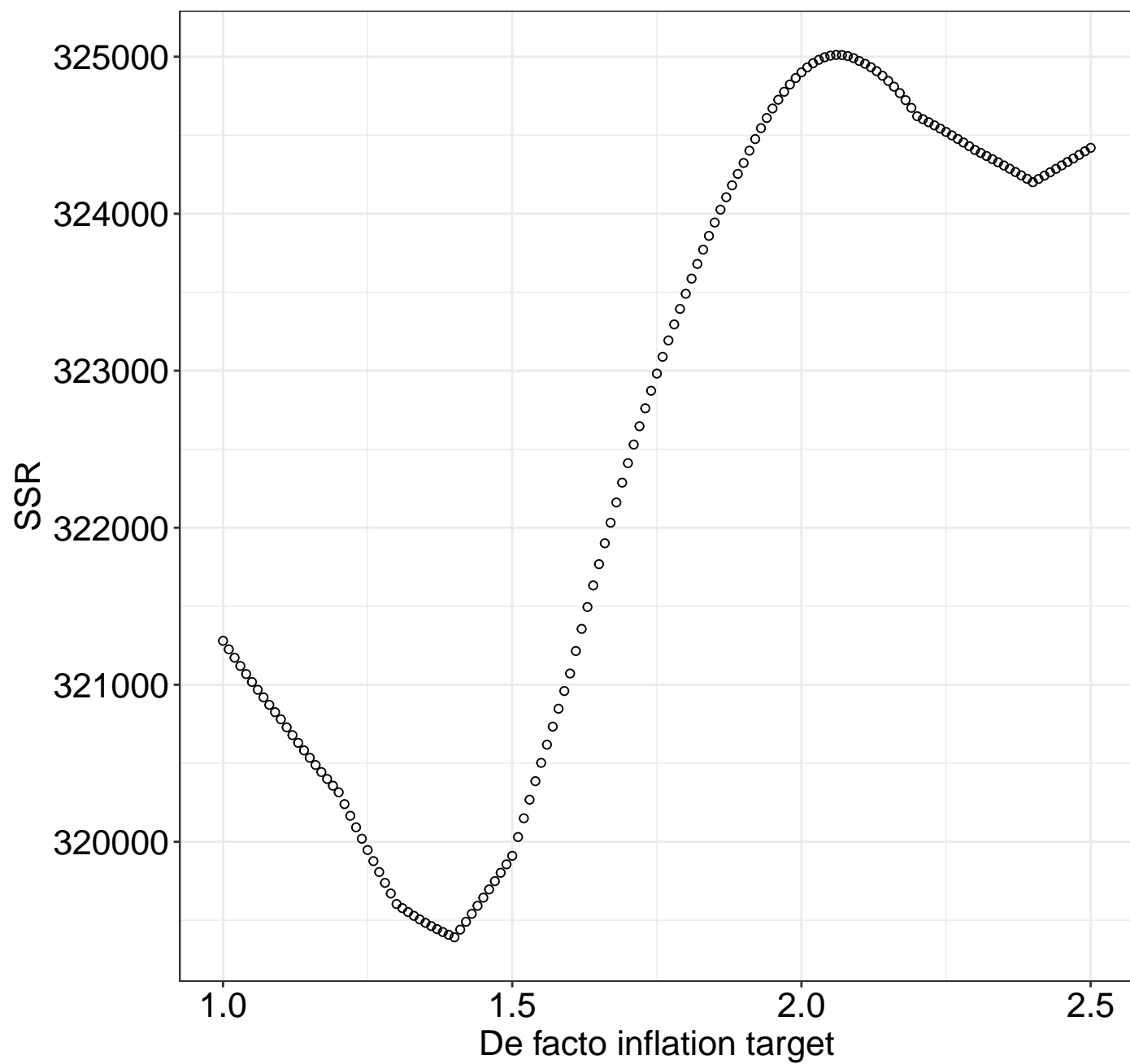
(2)

Asymmetric. Grid search over estimated de facto inflation target



(3)

Asymmetric. Grid search over estimated de facto inflation target with control variable(s): Industrial production (log-diff), Unemployment



(4)

Asymmetric. Grid search over estimated de facto inflation target with control variable(s): Industrial production (log-diff), Unemployment, Swapsread, Corpspread, EPU

