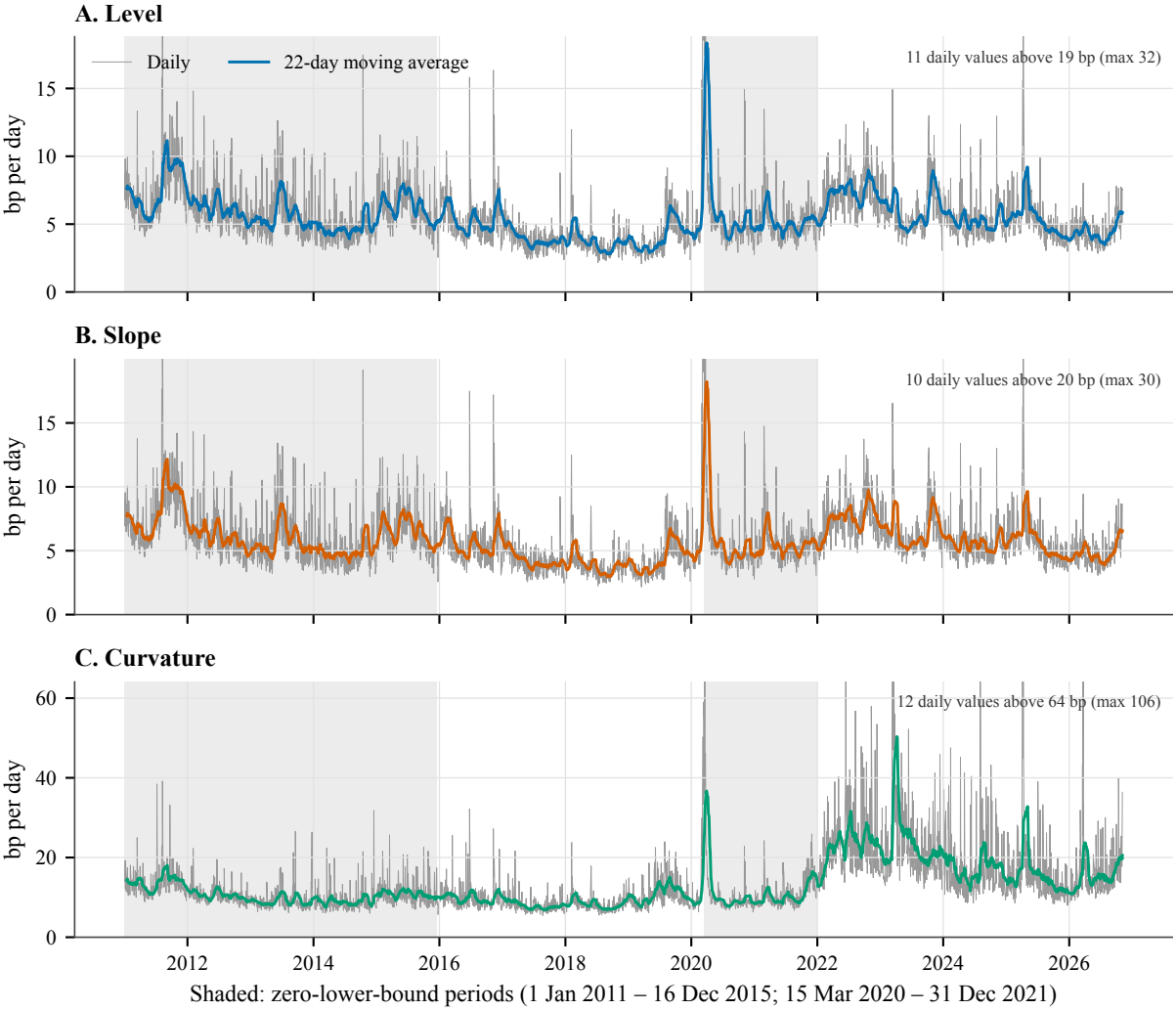

A. Level
Daily
22-day moving average
11 daily values above 19 bp (max 32)
bp per day
0
5
10
15
B. Slope
10 daily values above 20 bp (max 30)
bp per day
0
5
10
15
C. Curvature
12 daily values above 64 bp (max 106)
bp per day
0
20
40
60
2012
2014
2016
2018
2020
2022
2024
2026
Shaded: zero-lower-bound periods (1 Jan 2011 – 16 Dec 2015; 15 Mar 2020 – 31 Dec 2021)