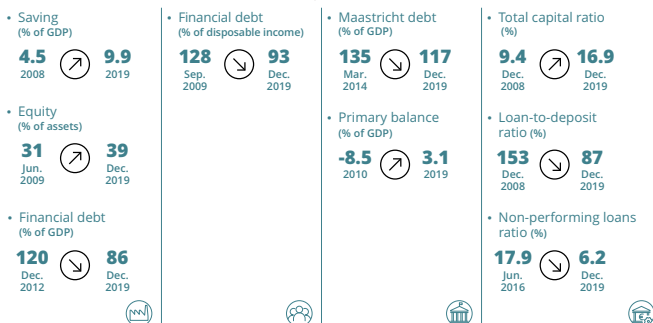


PRE-PANDEMIC CRISIS ADJUSTMENT



THE IMPACT OF THE PANDEMIC



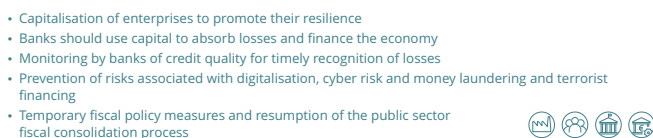
THE AUTHORITIES' RESPONSE



VULNERABILITIES AND RISKS



POLICY DECISIONS



MACROPRUDENTIAL POLICY

