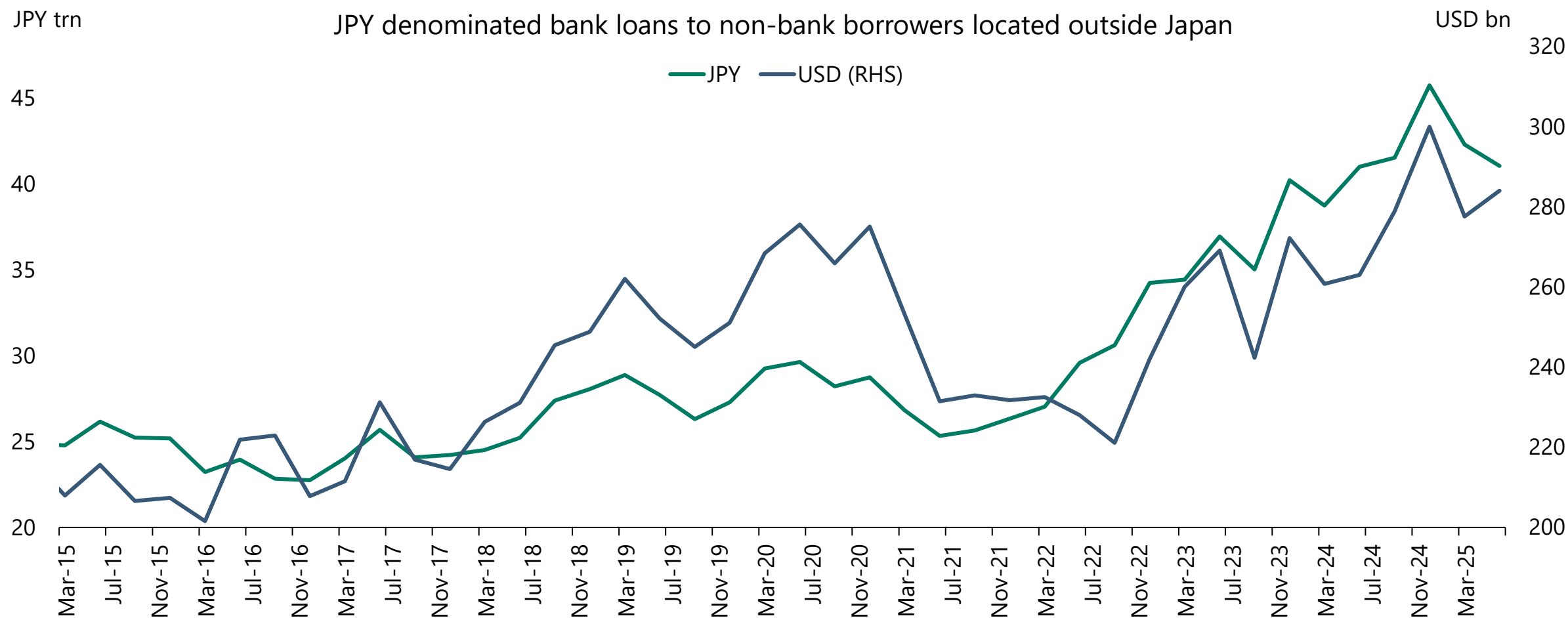
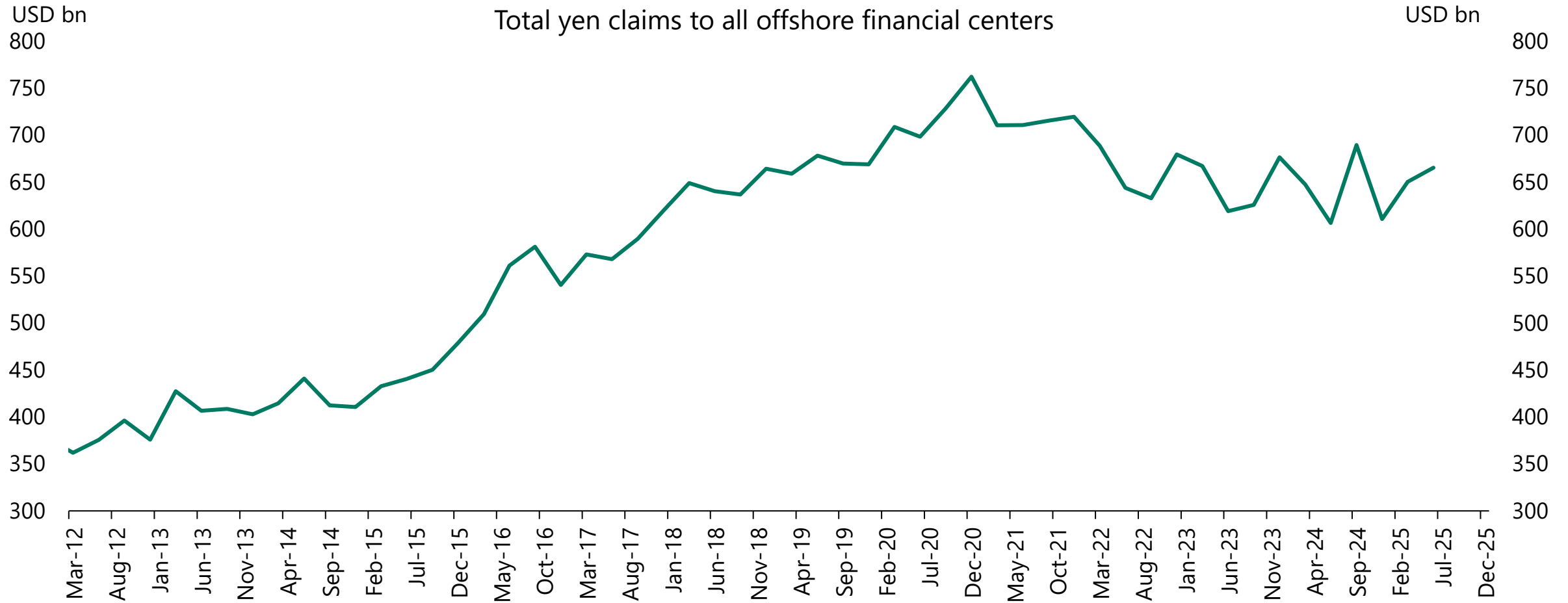


Yen-funded positions on bank balance sheets remain large



Yen claims on offshore financial centers remain elevated



Yen carry trades can unwind fast

