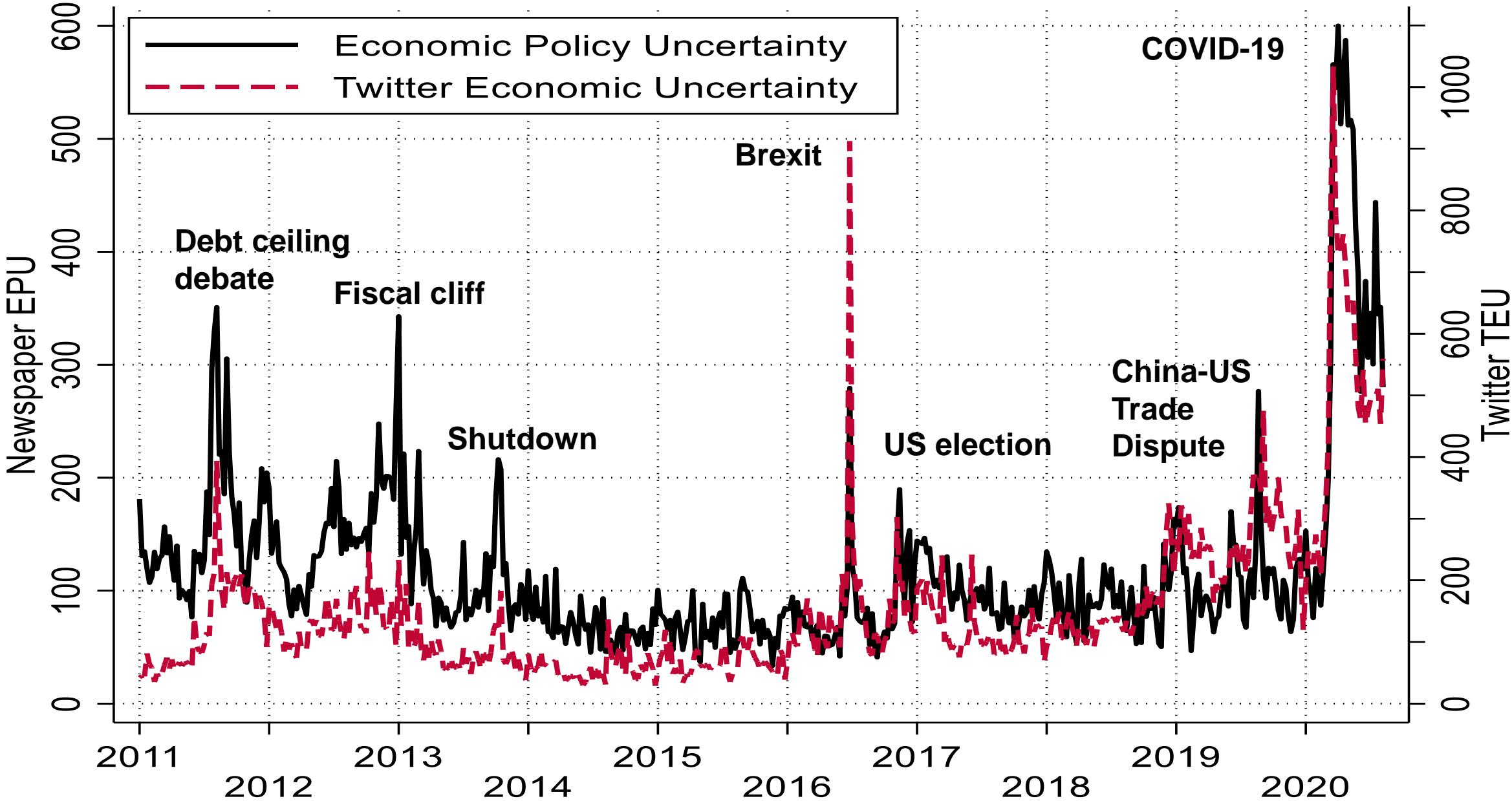
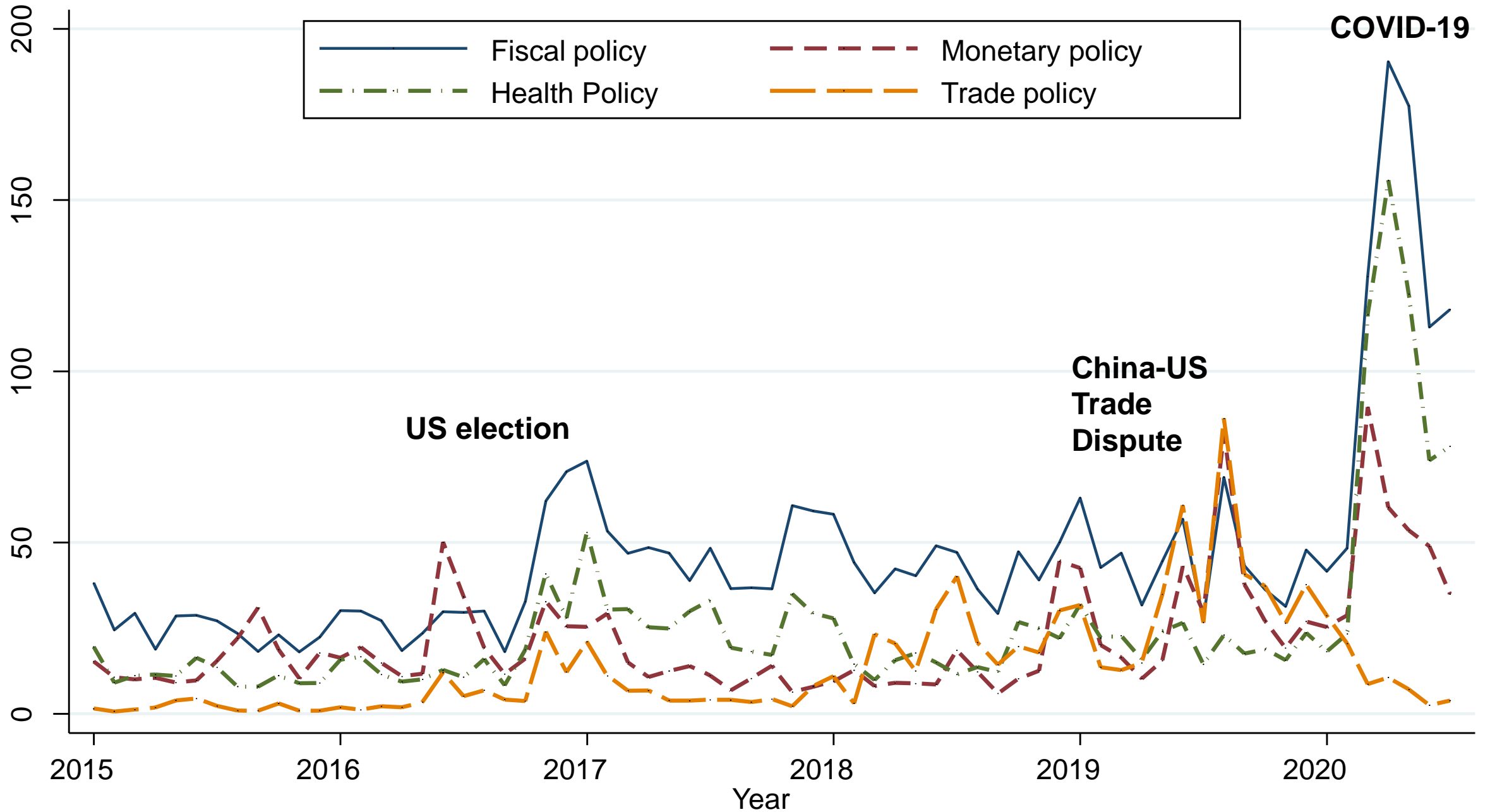


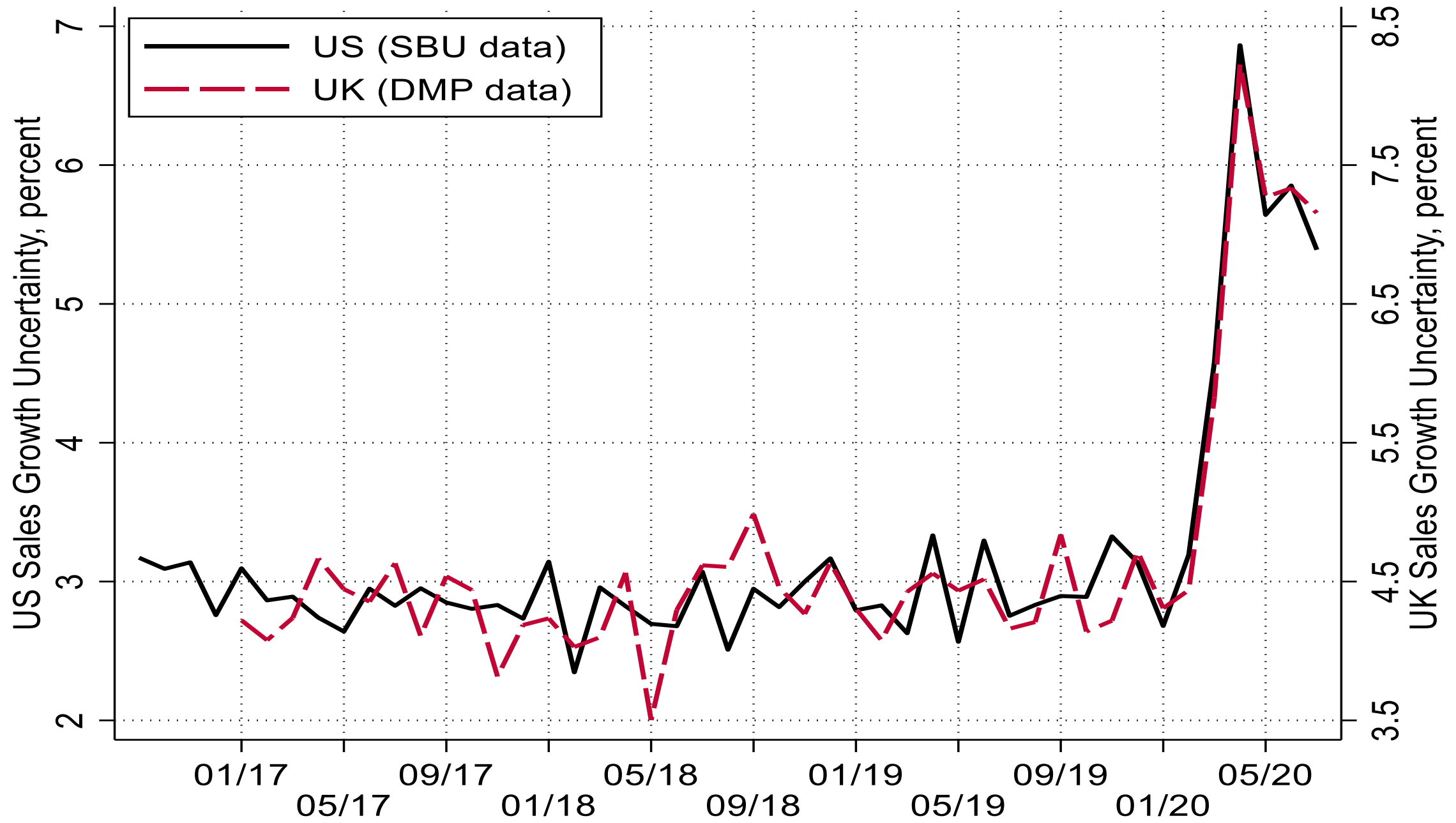
A) News and Twitter uncertainty measures hit record highs during the pandemic



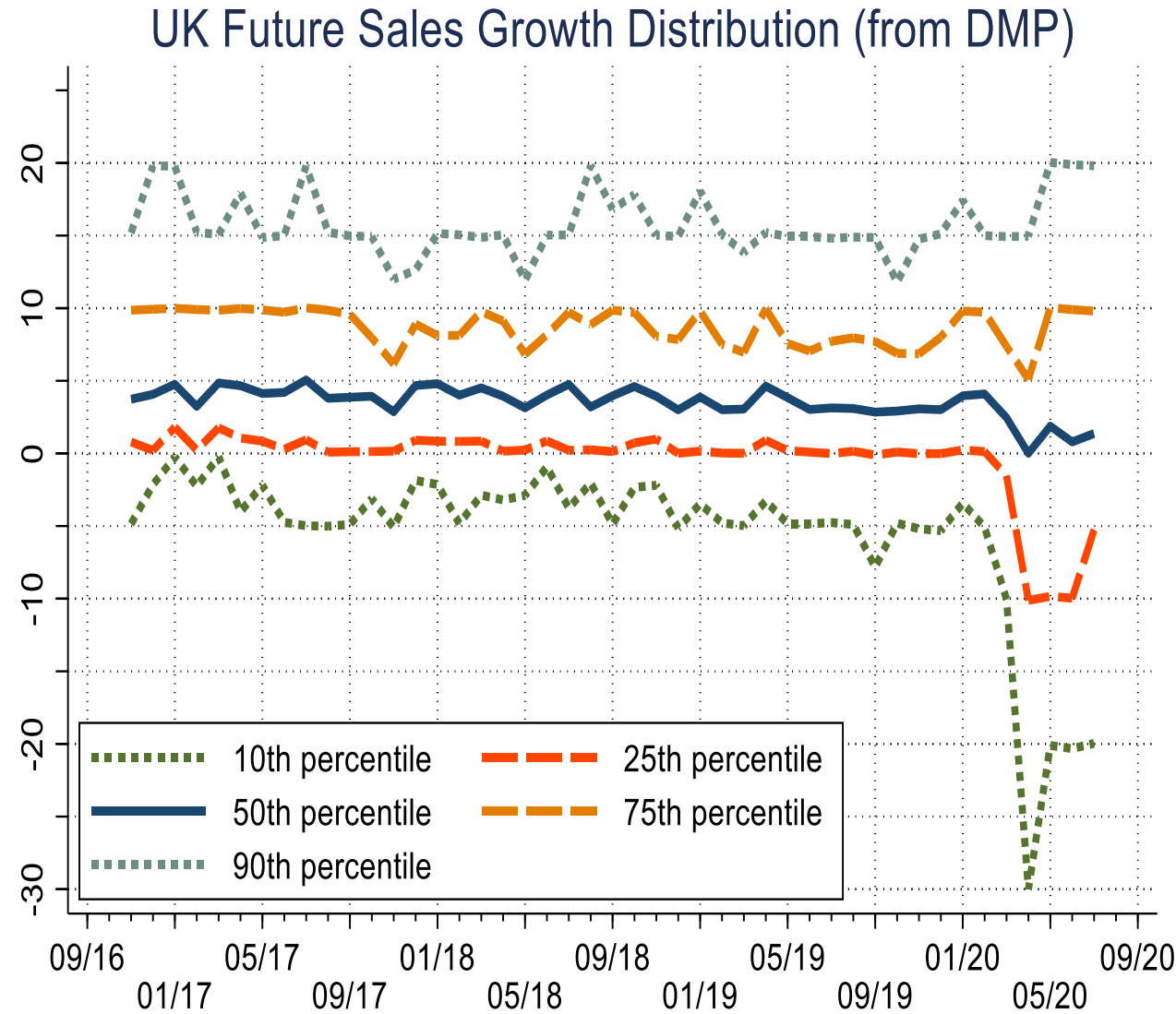
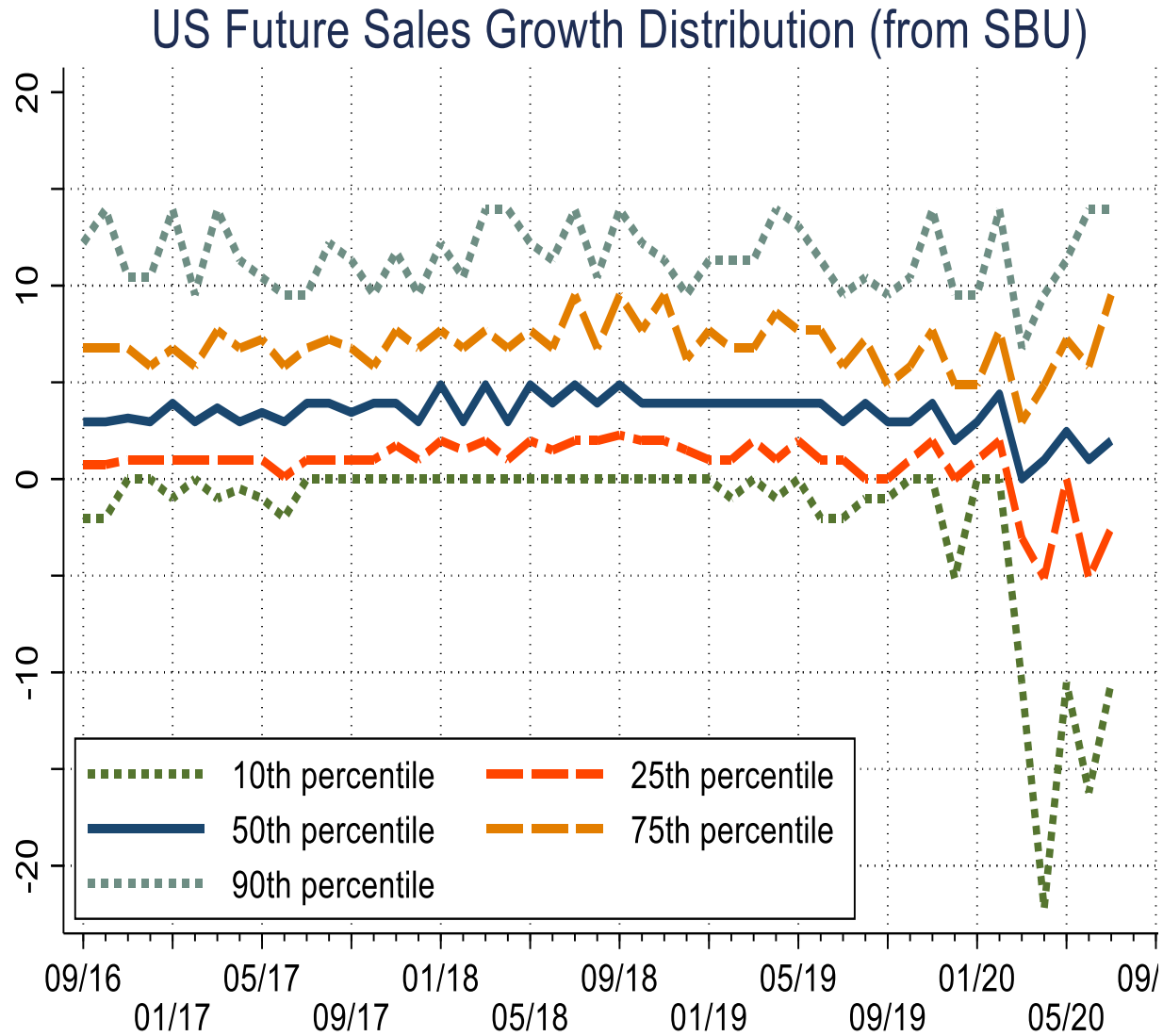
B) Pandemic policy uncertainty is mainly driven by fiscal and health news



C) Firm subjective sales uncertainty doubled during the pandemic



D) The pandemic generated extensive downside tail-risk for firms



E) “Wall Street” uncertainty has fallen back more than “Main Street” uncertainty

