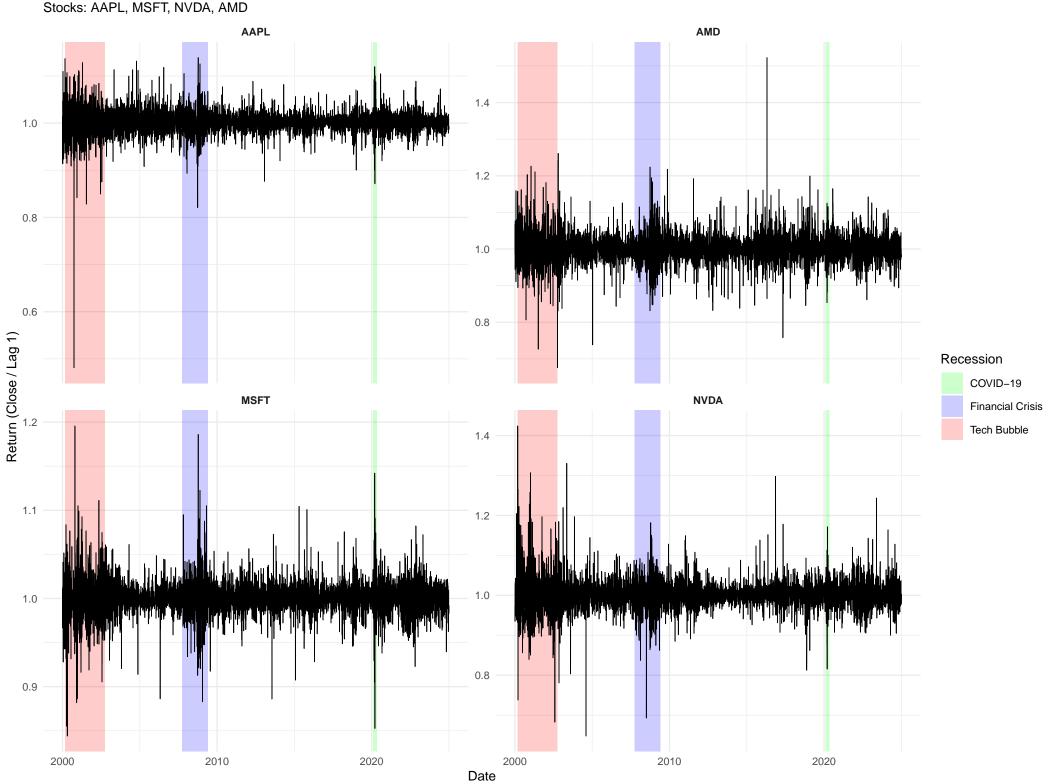
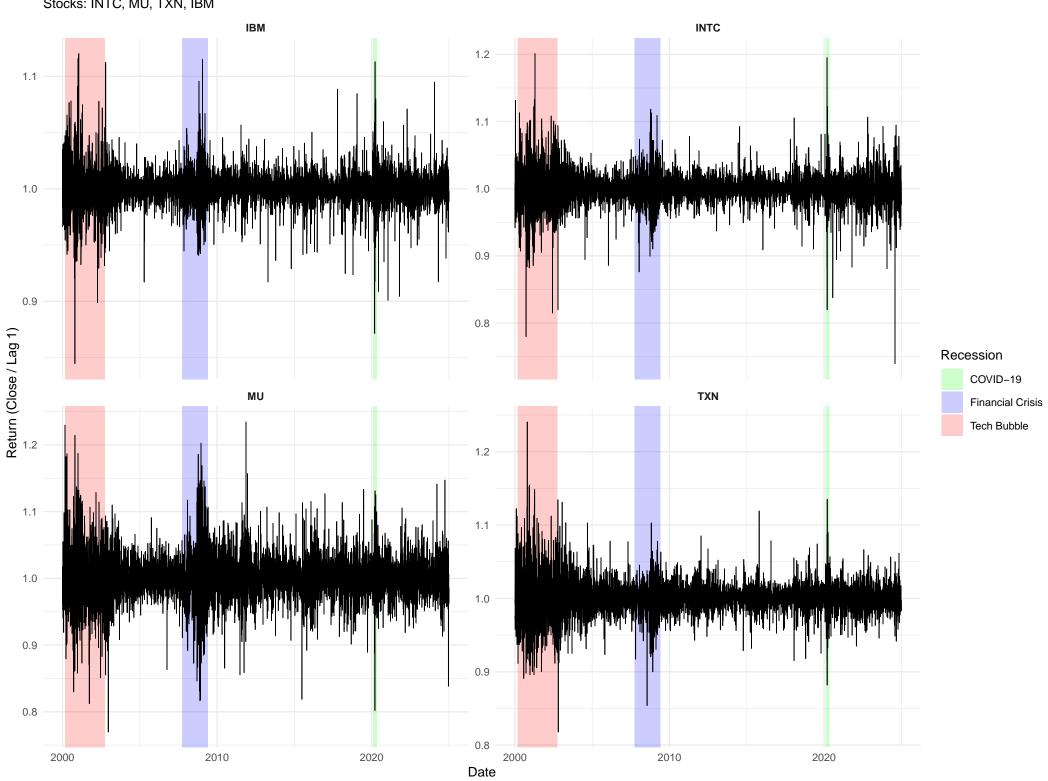
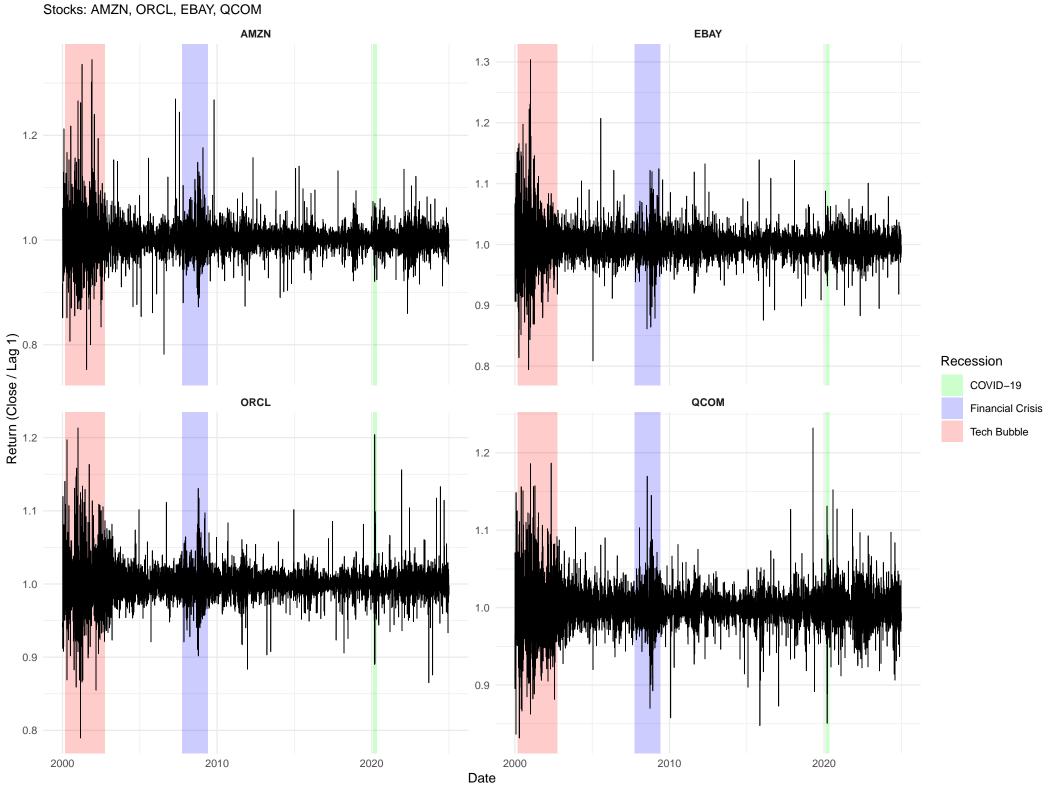
Lag-1 Return (Daily) Stocks: AAPL, MSFT, NVDA, AMD



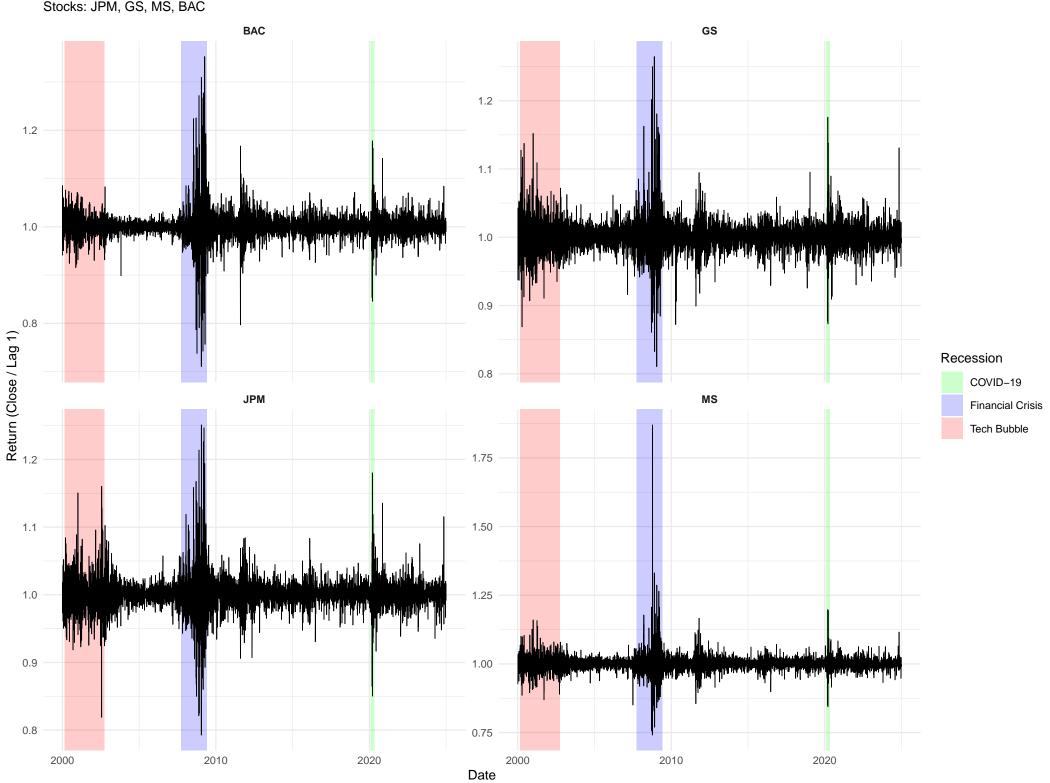
Lag-1 Return (Daily) Stocks: INTC, MU, TXN, IBM



Lag-1 Return (Daily)



Lag-1 Return (Daily) Stocks: JPM, GS, MS, BAC



Lag-1 Return (Daily) Stocks: C, AXP, USB, WFC AXP С 1.6 1.2 1.4 1.1 1.2 1.0 1.0 0.8 0.9 Return (Close / Lag 1) Recession 0.6 COVID-19 USB WFC Financial Crisis Tech Bubble 1.2 1.1 1.0 1.0 0.9 0.8

2000

Date

2010

2020

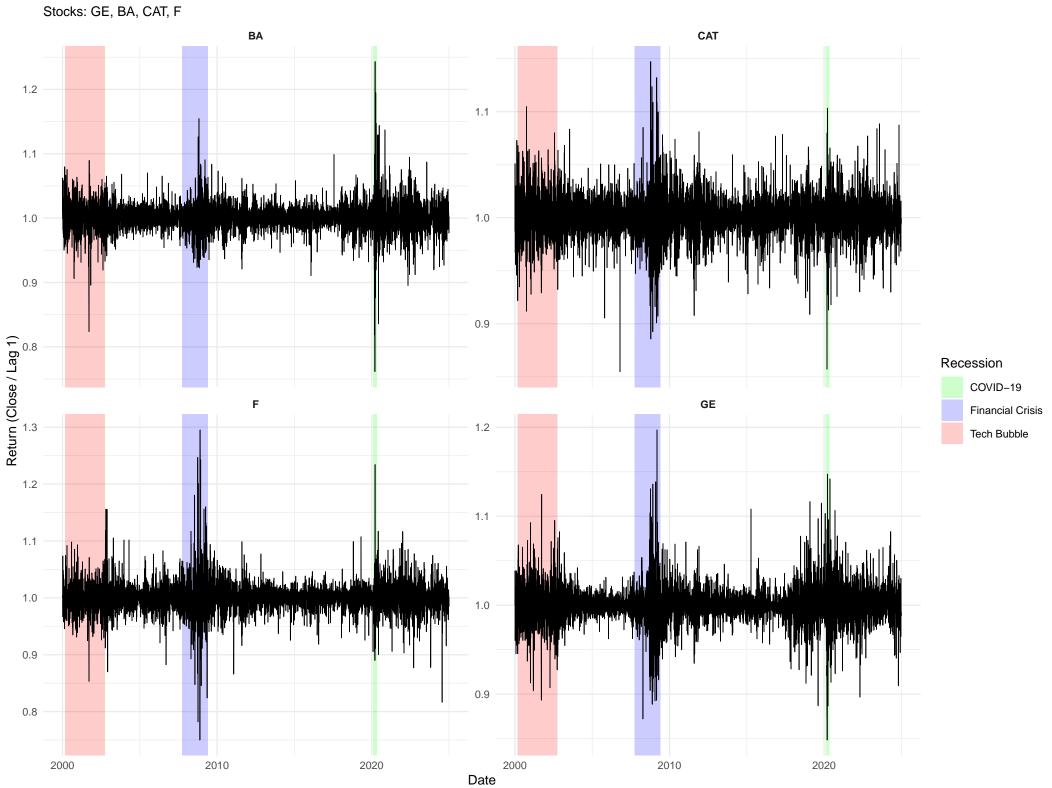
8.0

2000

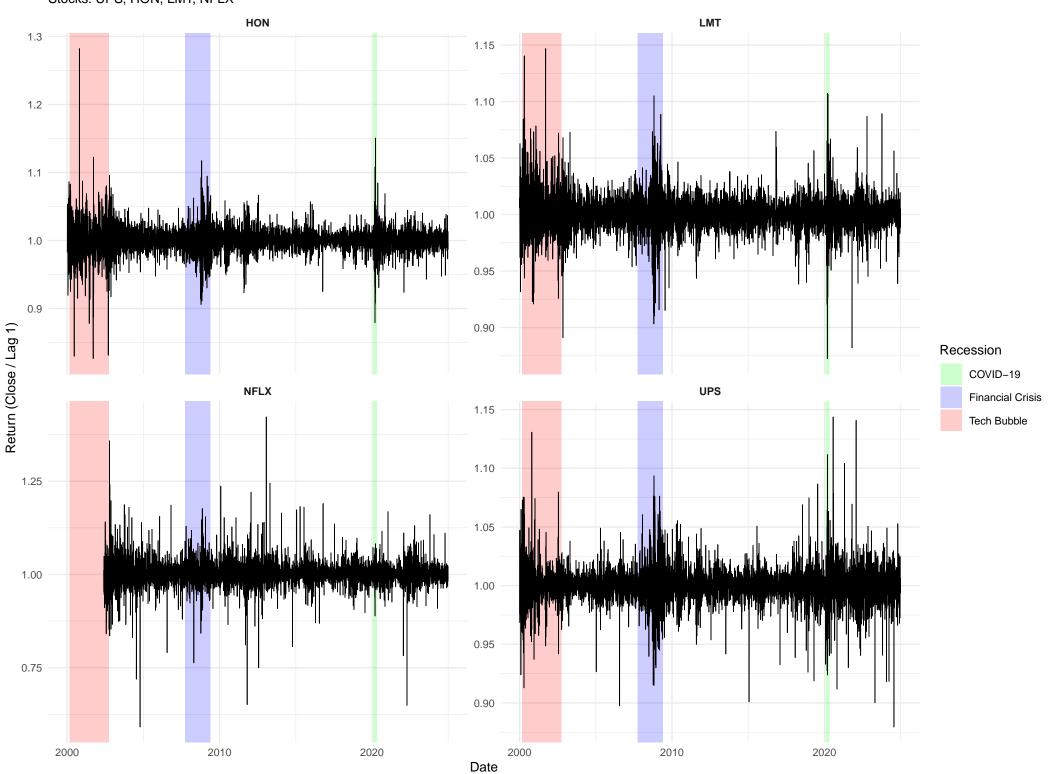
2010

2020

Lag-1 Return (Daily)
Stocks: GE, BA, CAT, F



Lag-1 Return (Daily) Stocks: UPS, HON, LMT, NFLX



Lag-1 Return (Daily)

