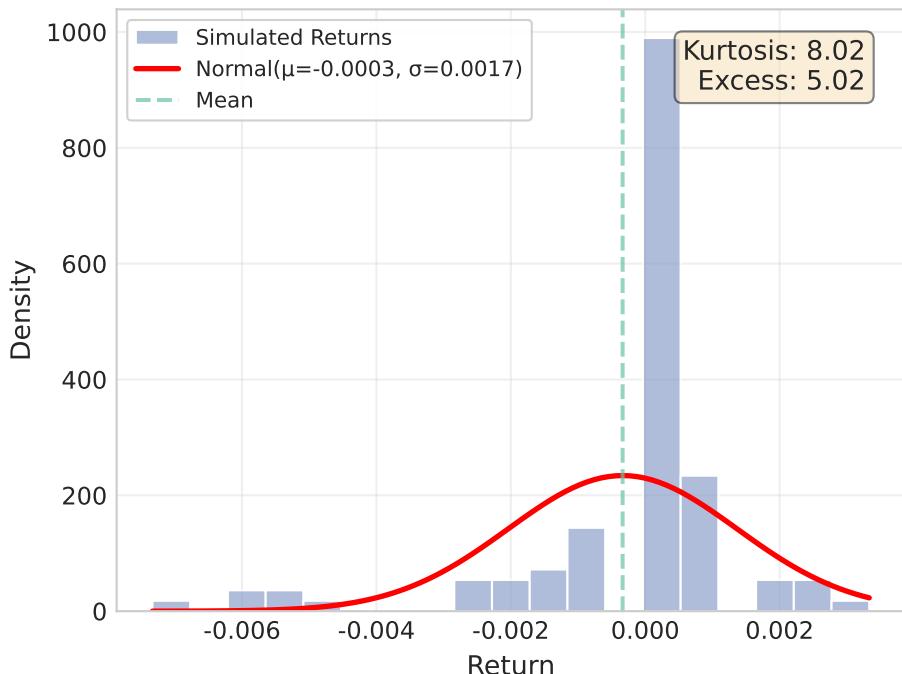
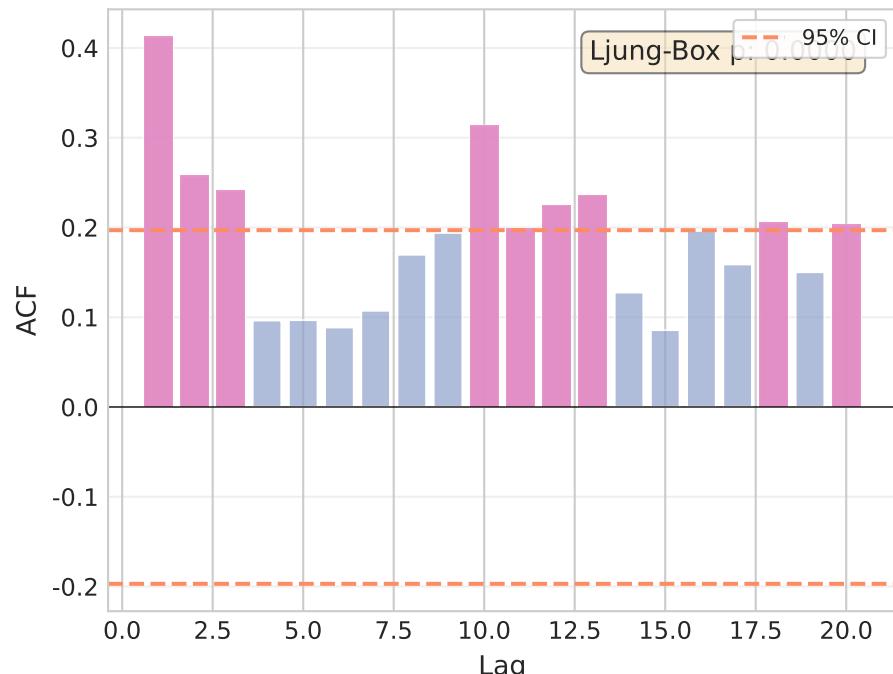


Stylized Facts Analysis

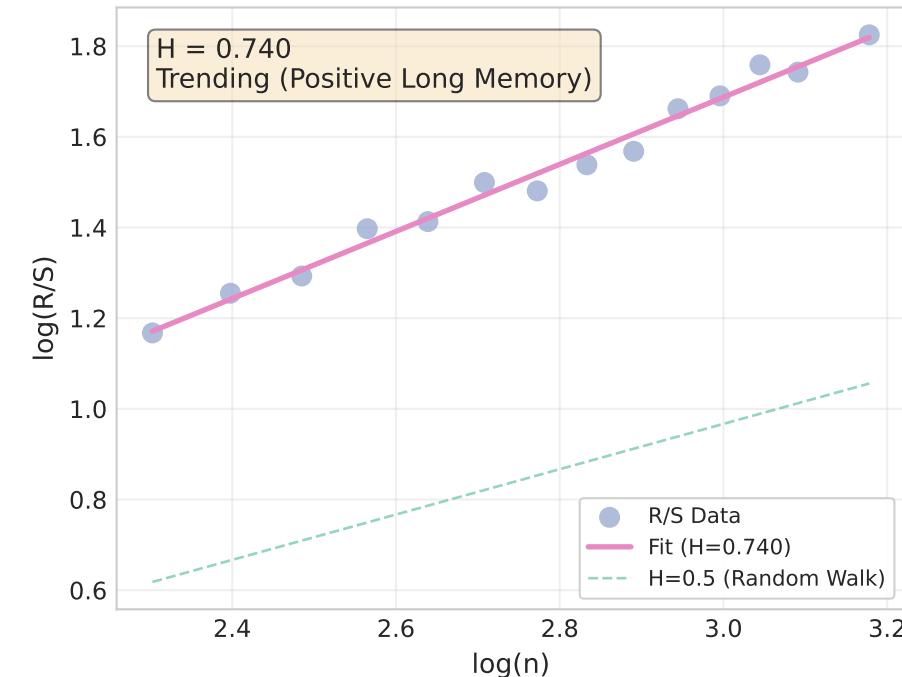
(a) Return Distribution vs Normal



(b) ACF of Absolute Returns



(c) R/S Analysis (Hurst Exponent)



(d) Summary Statistics

Stylized Fact	Metric	Value	Result
Fat Tails	Kurtosis	8.02	Yes
	Excess Kurtosis	5.02	(> 0 = Fat Tails)
	JB p-value	0.0000	
Volatility	Significant Lags	9	Yes
Clustering	LB p-value	0.0000	
Long Memory	Hurst Exponent	0.740 Trending (Positive Long Memory)	