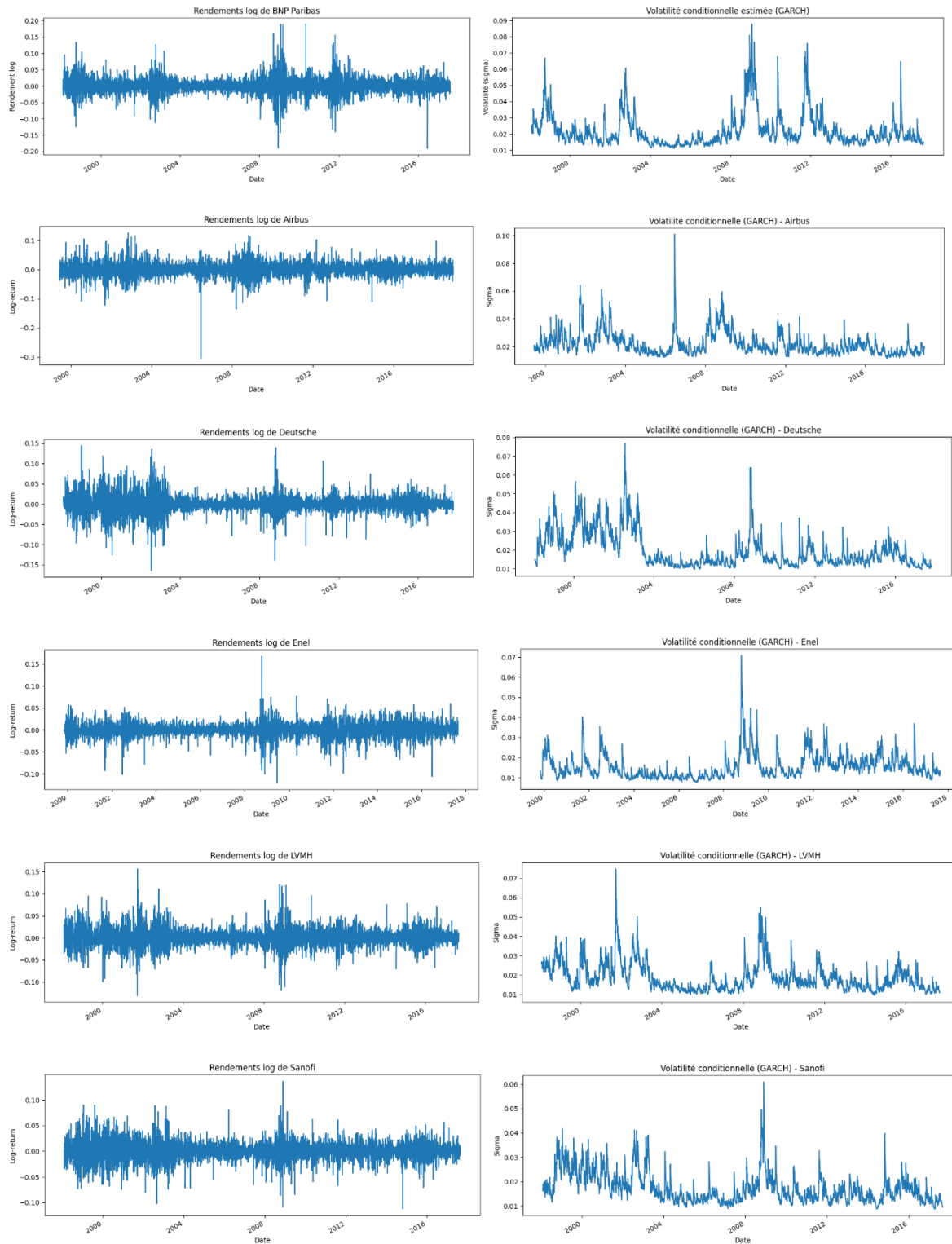
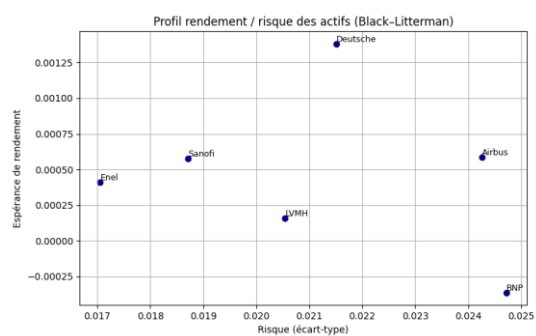
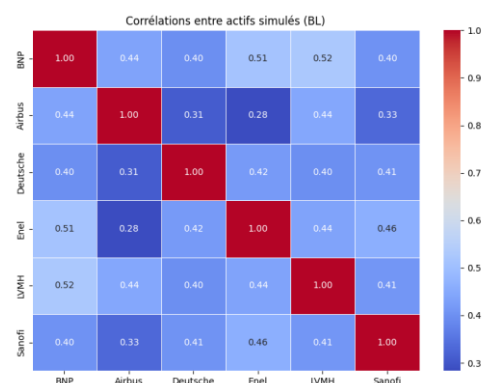
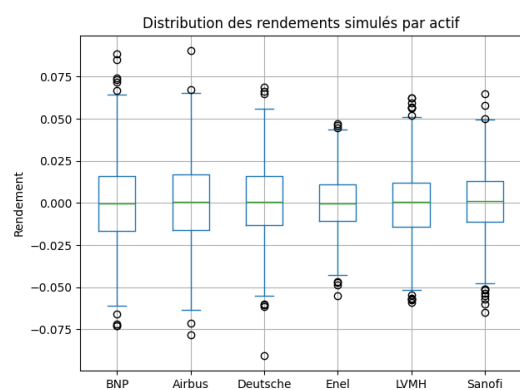
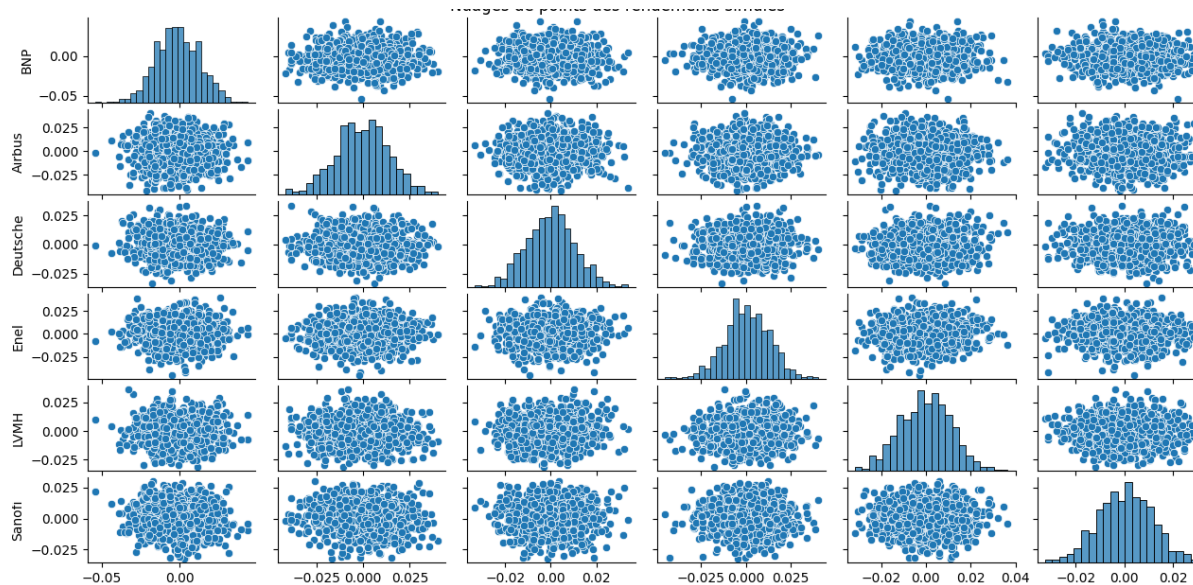


## Rendement log & Volatilité conditionnelle estimée des 6 actions



## Rendements simulés des 6 actions (Black-Litterman)



## Optimisation des portefeuilles

