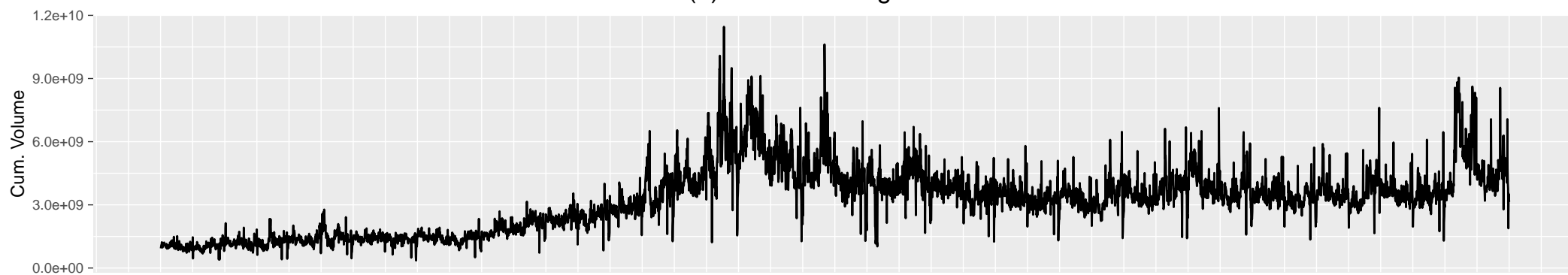
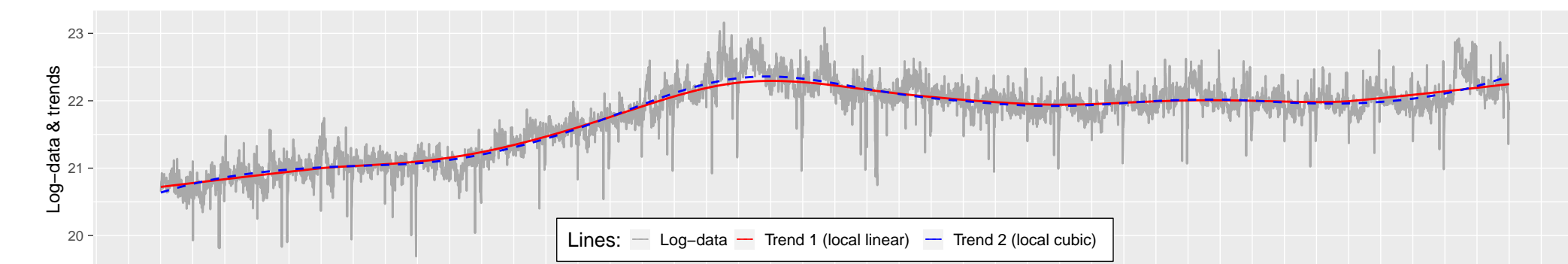


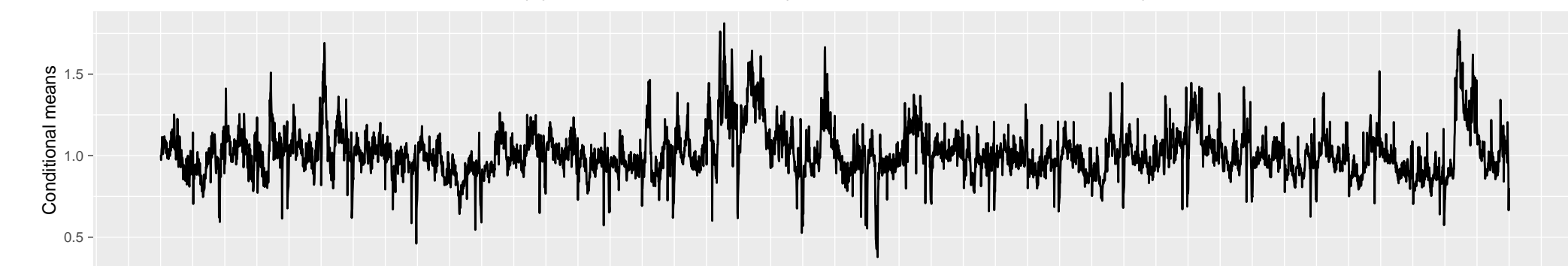
(a) SP500 trading volume



(b) Log-transformed data & estimated trends



(c) Conditional means (obtained with local linear trend)



(d) Total means (obtained with local linear trend)

