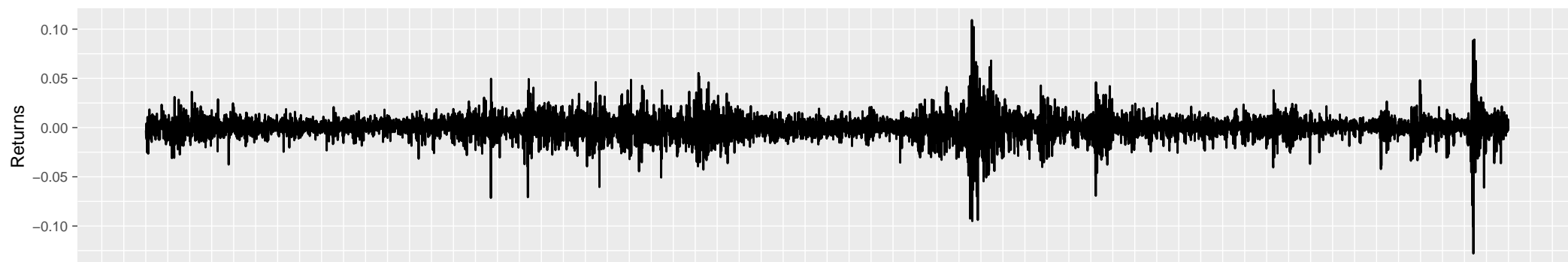
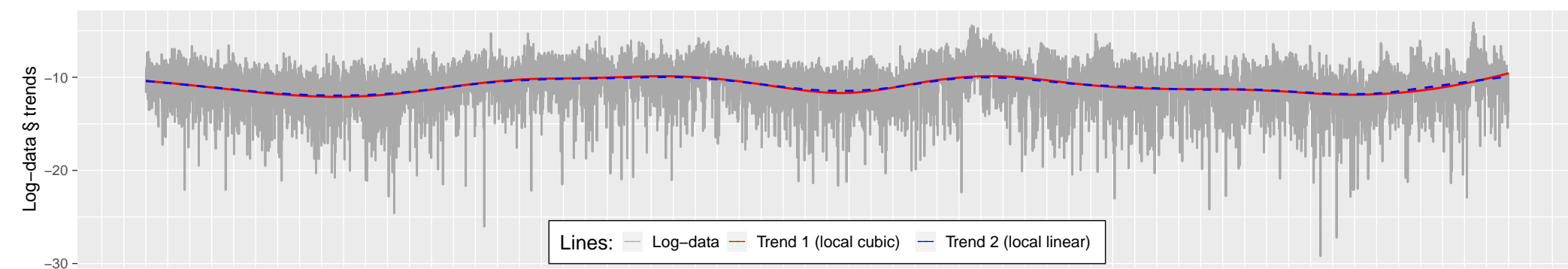


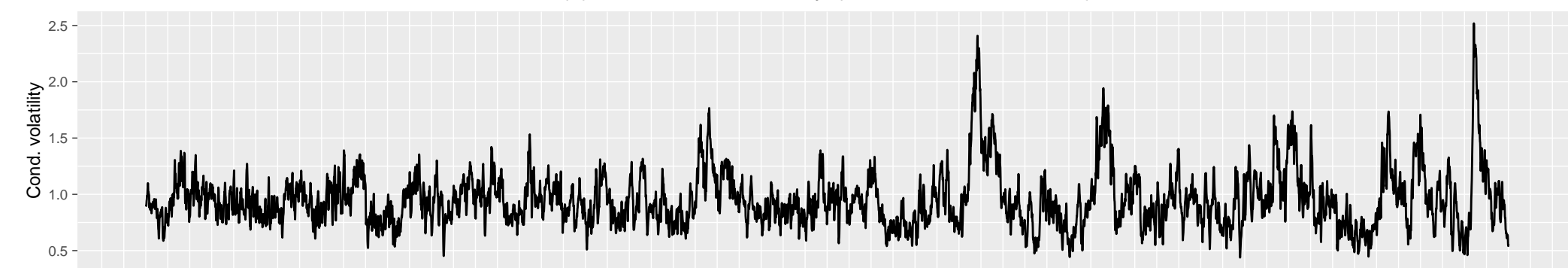
(a) Centralized S&P 500 return series



(b) Log-transformed returns & estimated trends



(c) Conditional volatility (obtained with trend 1)



(d) Total volatility (obtained with trend 1)

