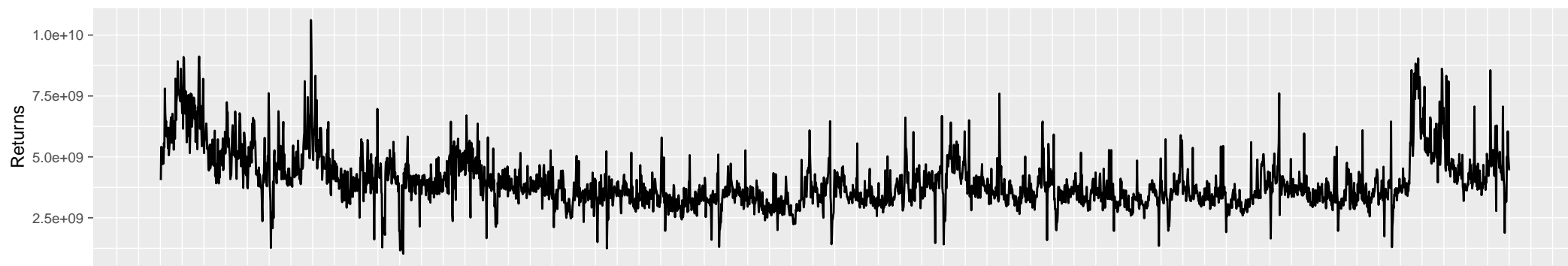
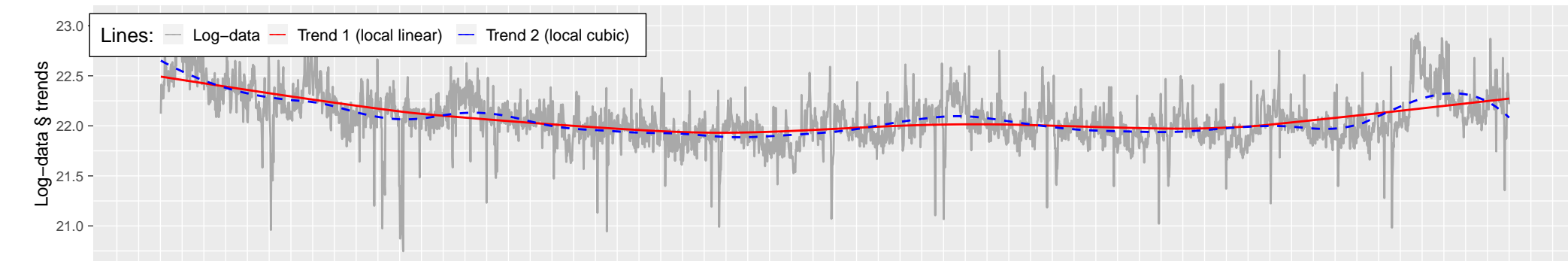


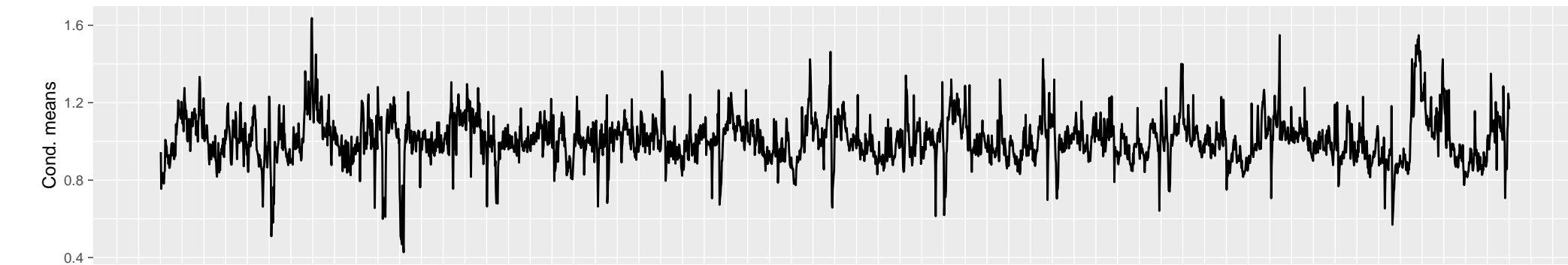
(a) CBOE Volatility Index series



(b) Log-transformed data & estimated trends



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



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

