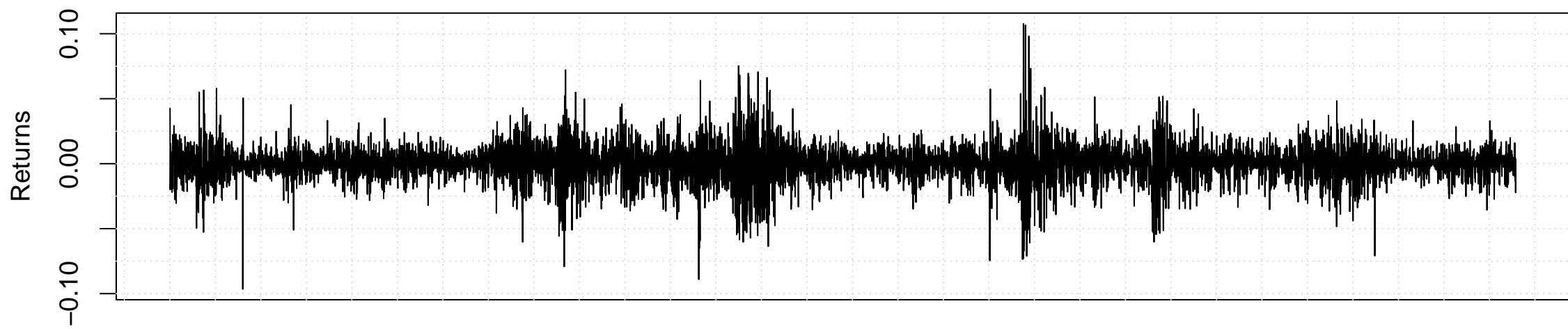
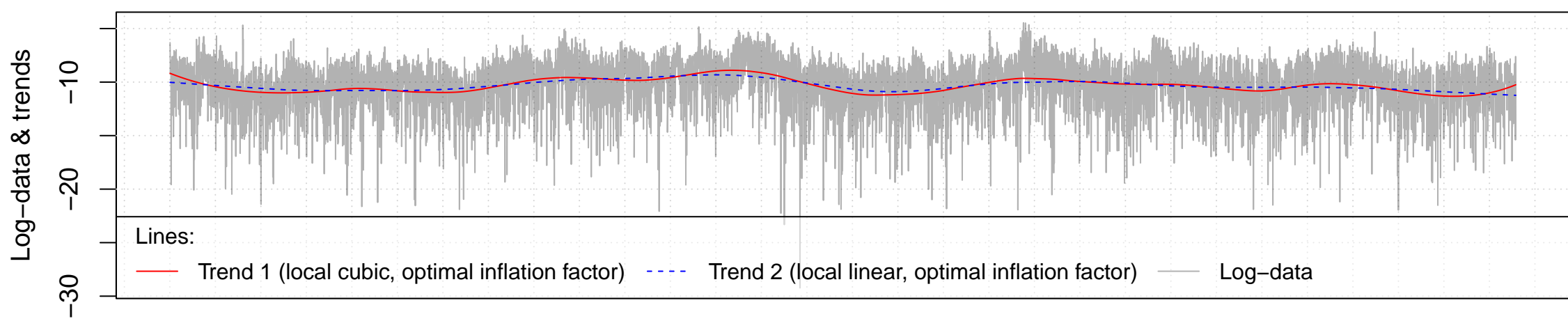


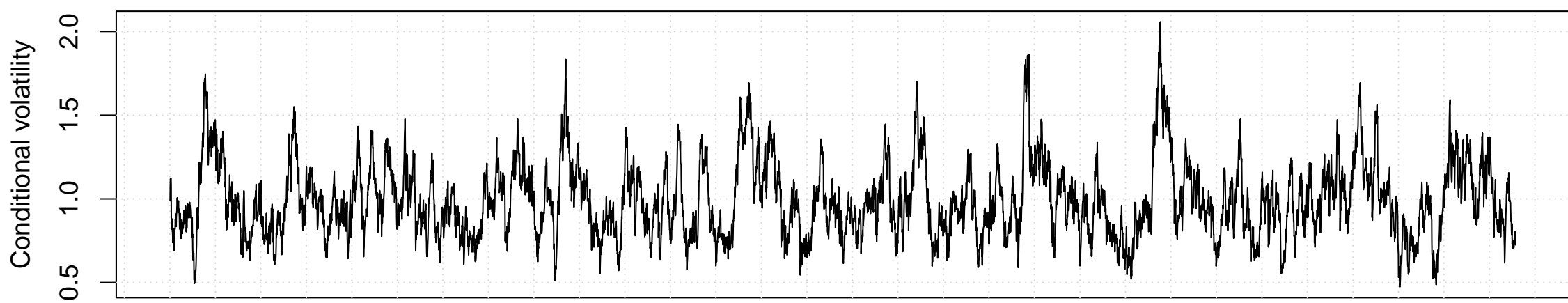
**(a) Centralized DAX return series**



**(b) Log-transformed squared returns & estimated trends**



**(c) Conditional volatility (based on trend 1)**



**(d) Total volatility (based on trend 1)**

