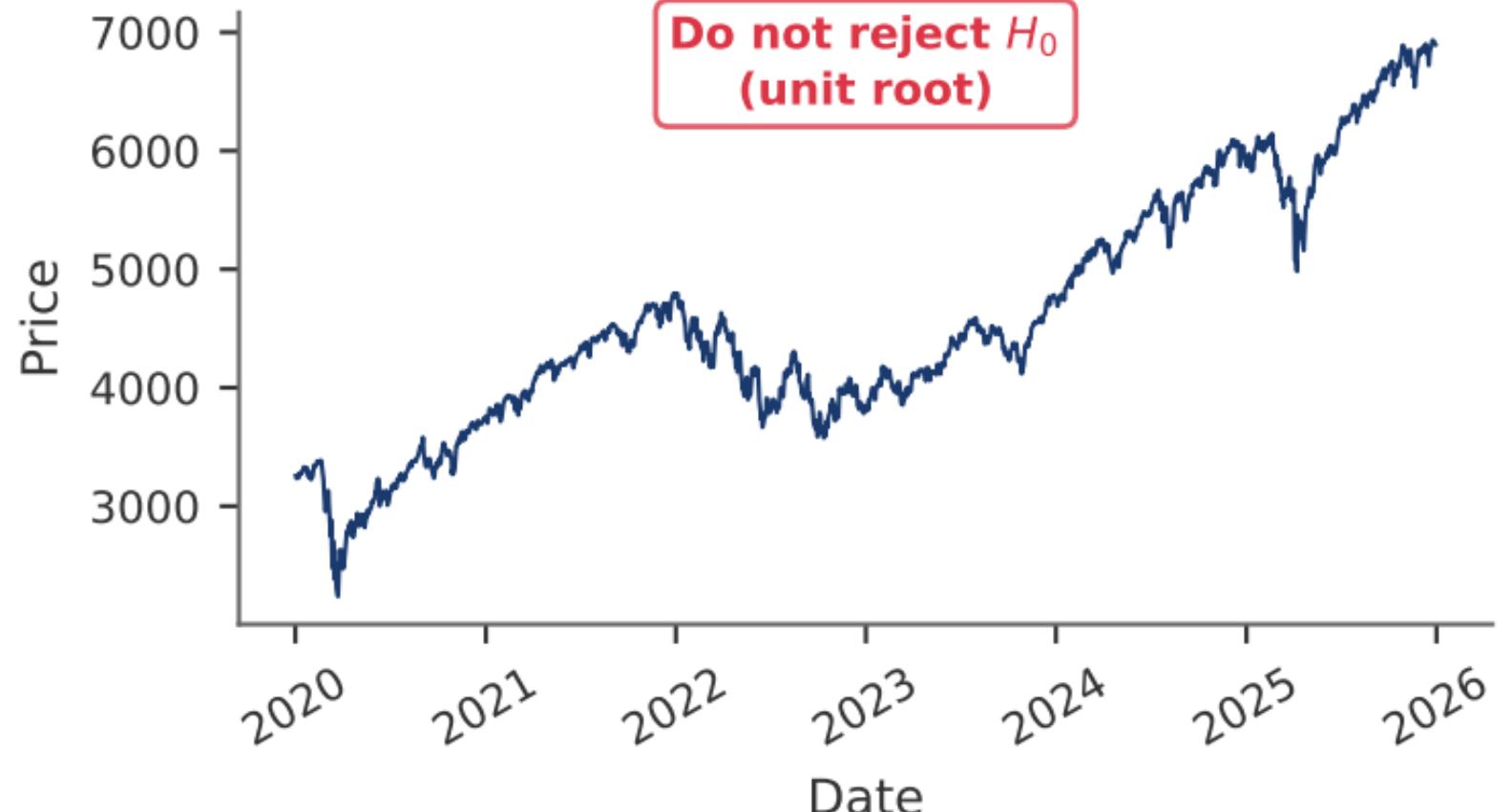


**S&P 500 Prices: ADF = 0.08 (p = 0.96)**  
**Non-stationary**



**S&P 500 Returns: ADF = -12.0 (p < 0.01)**  
**Stationary**

