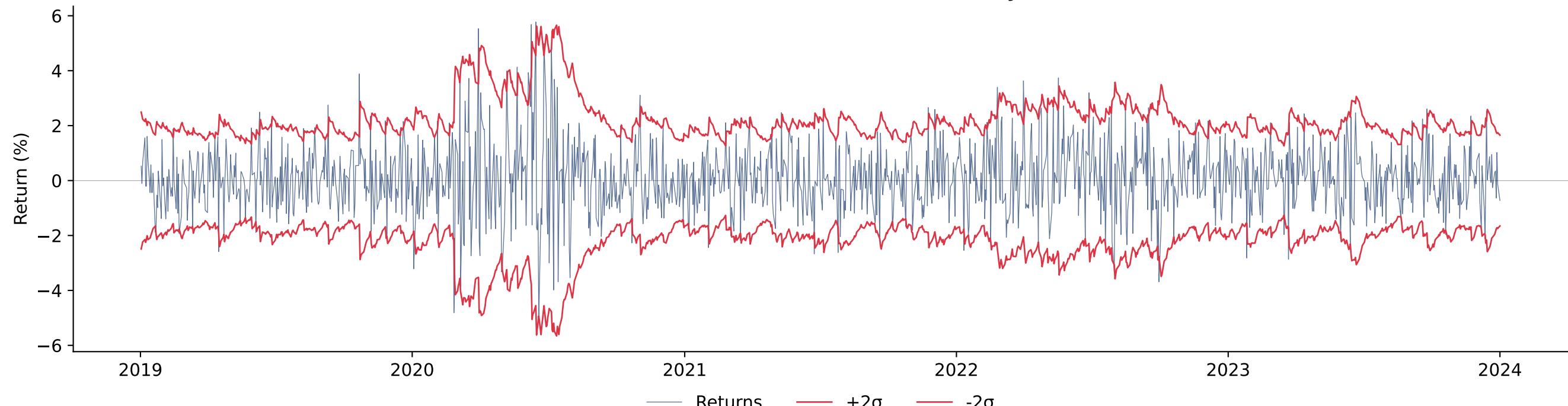
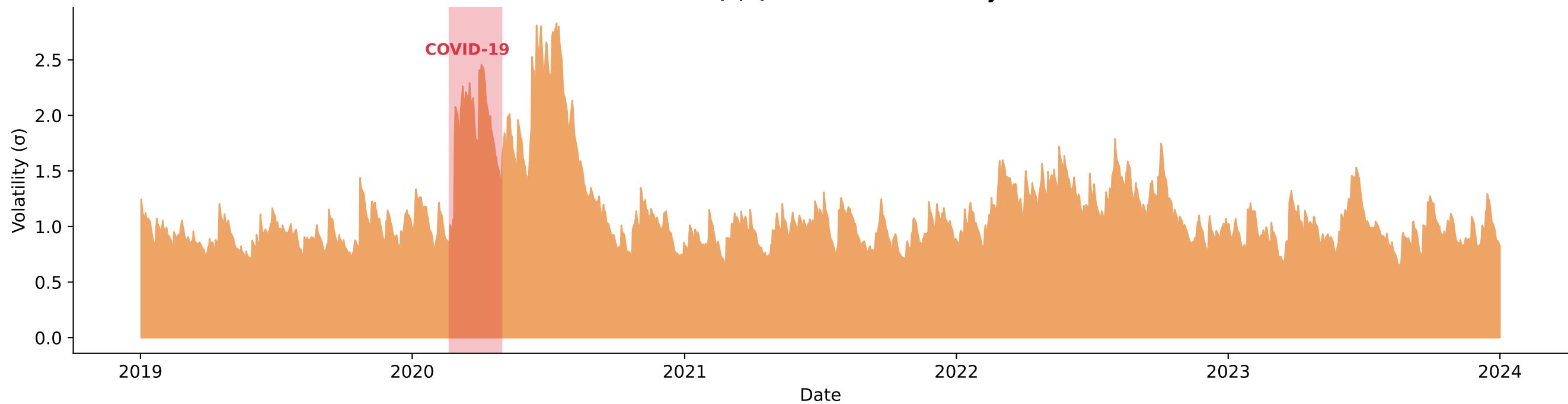


### S&P 500 Returns with GARCH(1,1) Volatility Bands



### GARCH(1,1) Conditional Volatility



COVID-19