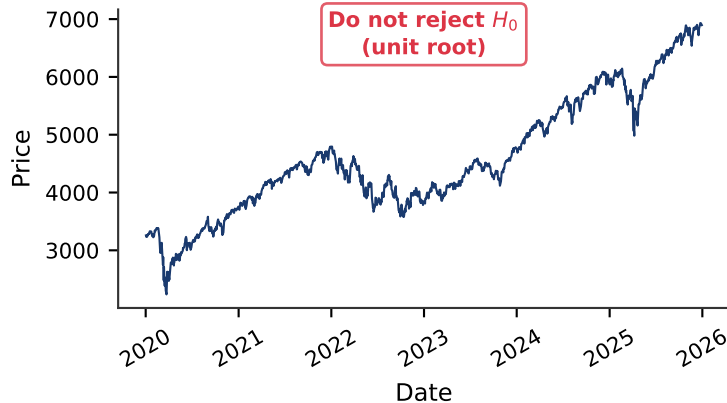


**S&P 500 Prices: ADF = 0.08 ( $p = 0.96$ )**  
**Non-stationary**

**Do not reject  $H_0$**   
**(unit root)**



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

**Reject  $H_0$**   
**(stationary)**

