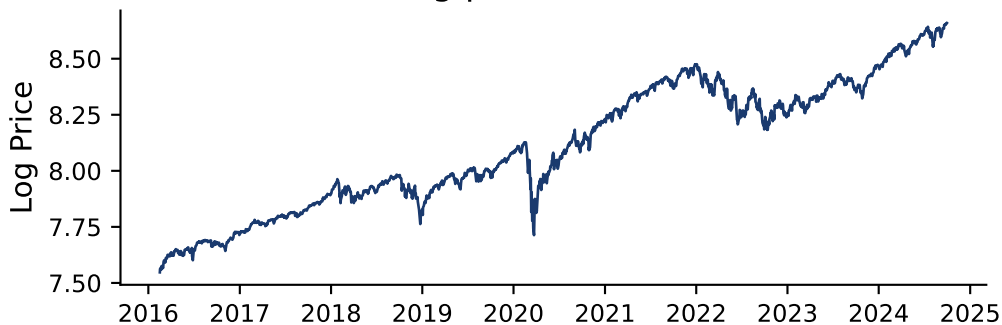
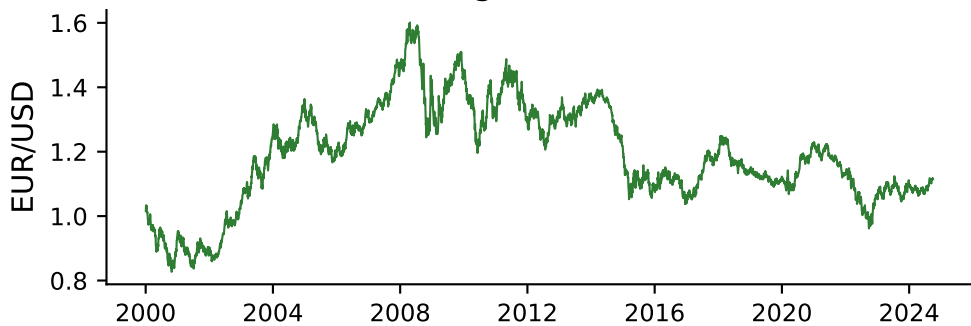


S&P 500 (log prices) — Random Walk



EUR/USD Exchange Rate — Random Walk



Federal Funds Rate — Highly Persistent

