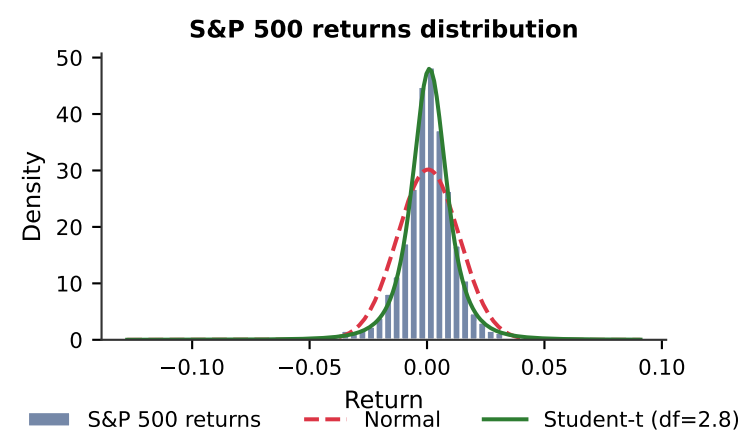
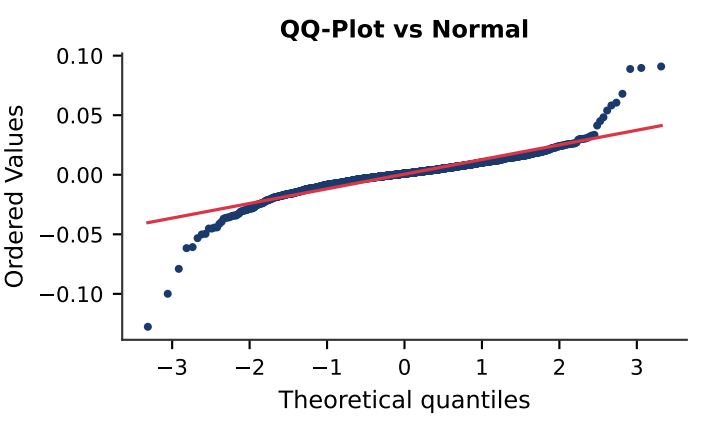

S&P 500 returns distribution
Density
50
40
30
20
10
0
−0.10
−0.05
0.00
0.05
0.10
Return
S&P 500 returns
Normal
Student-t (df=2.8)


QQ-Plot vs Normal
Ordered Values
0.10
0.05
0.00
−0.05
−0.10
−3
−2
−1
0
1
2
3
Theoretical quantiles