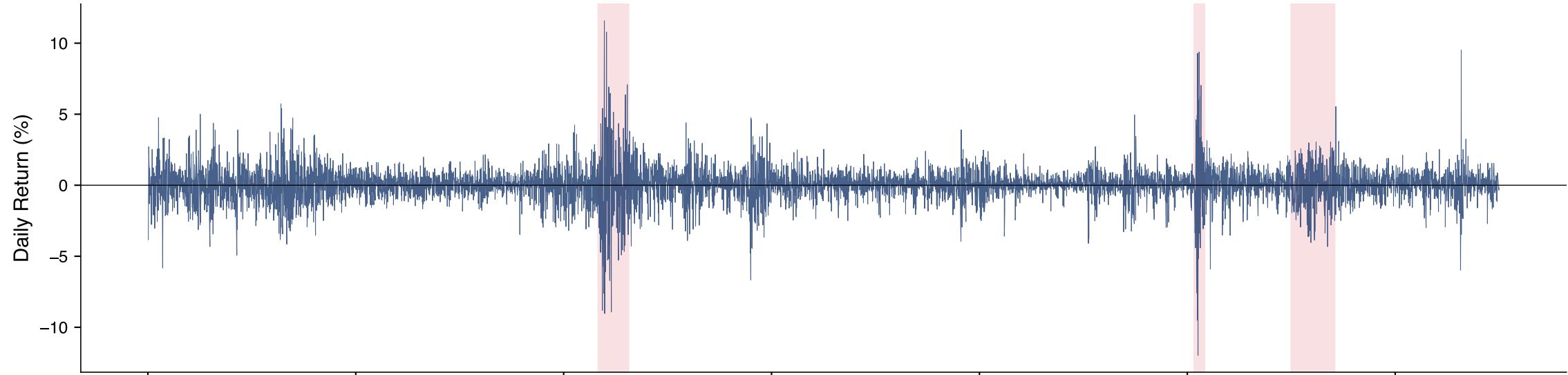
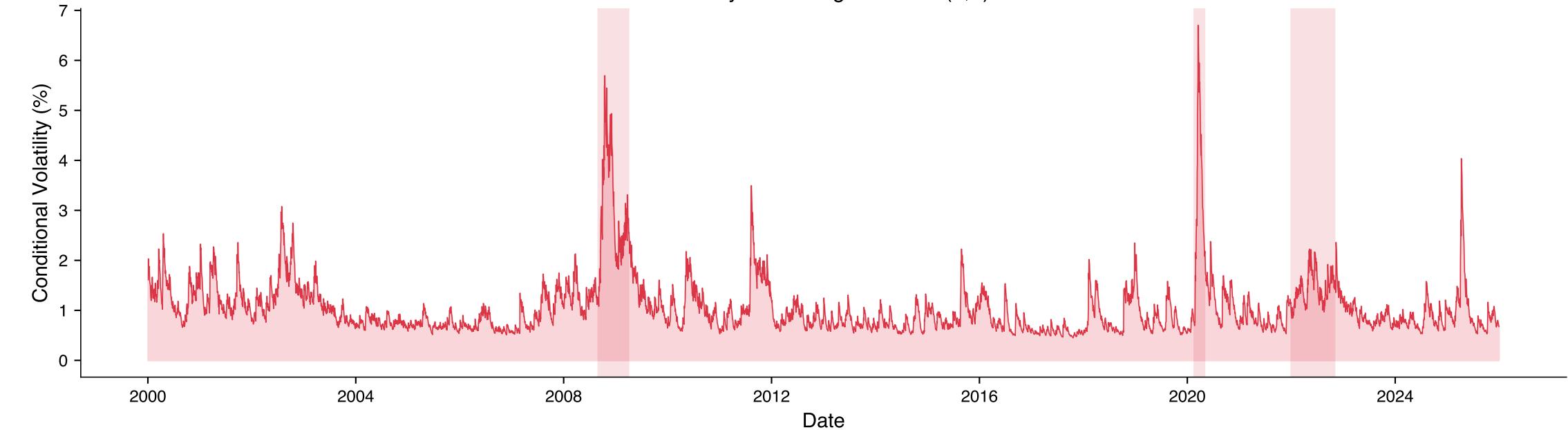


S&P 500 - Daily Returns (Real Data)



Volatility Clustering - GARCH(1,1)



— Daily Returns — GARCH(1,1) volatility