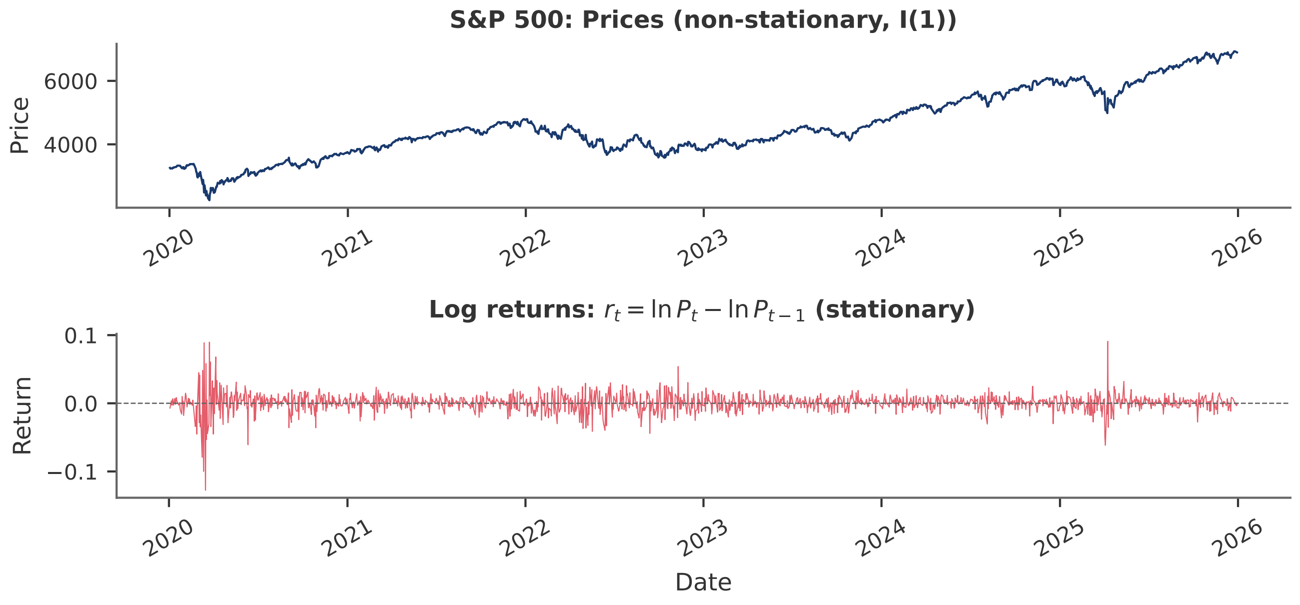
S&P 500: Prices (non-stationary, I(1))
Price
6000
4000
2020
2021
2022
2023
2024
2025
2026
Log returns: $r_t = \ln P_t - \ln P_{t-1}$ (stationary)
Return
0.1
0.0
−0.1
2020
2021
2022
2023
2024
2025
2026
Date