S&P 500 Daily Returns (%)
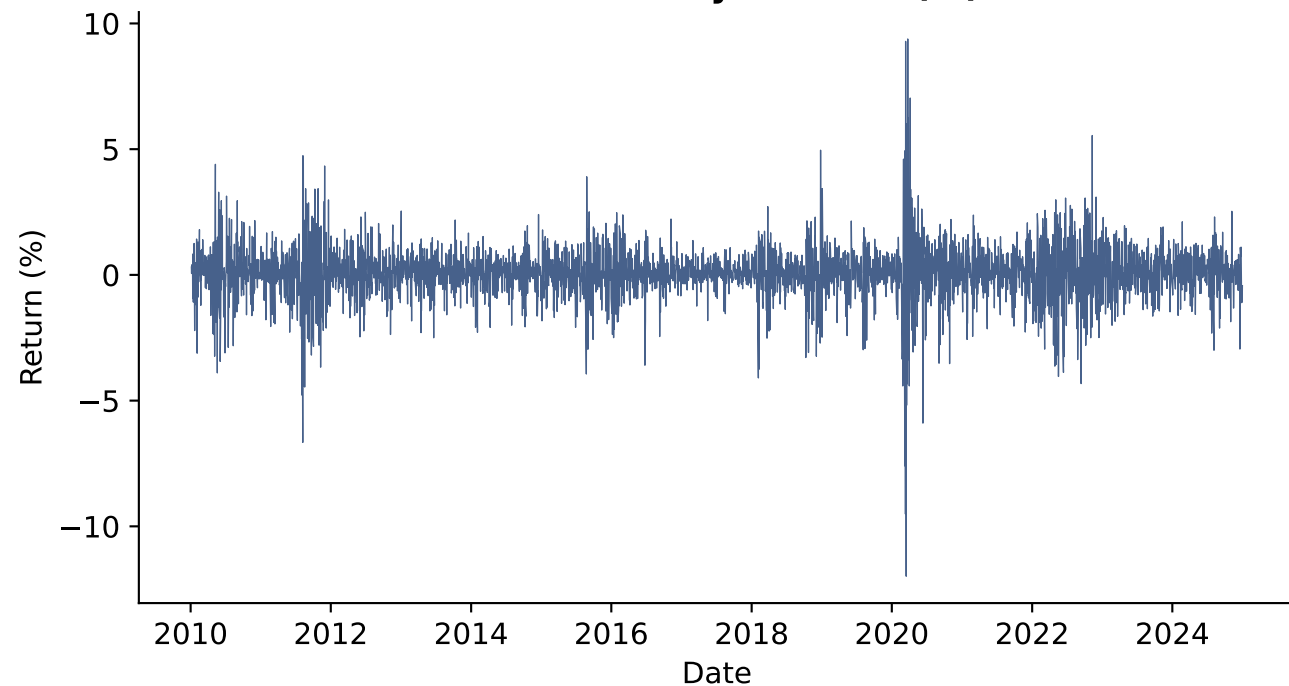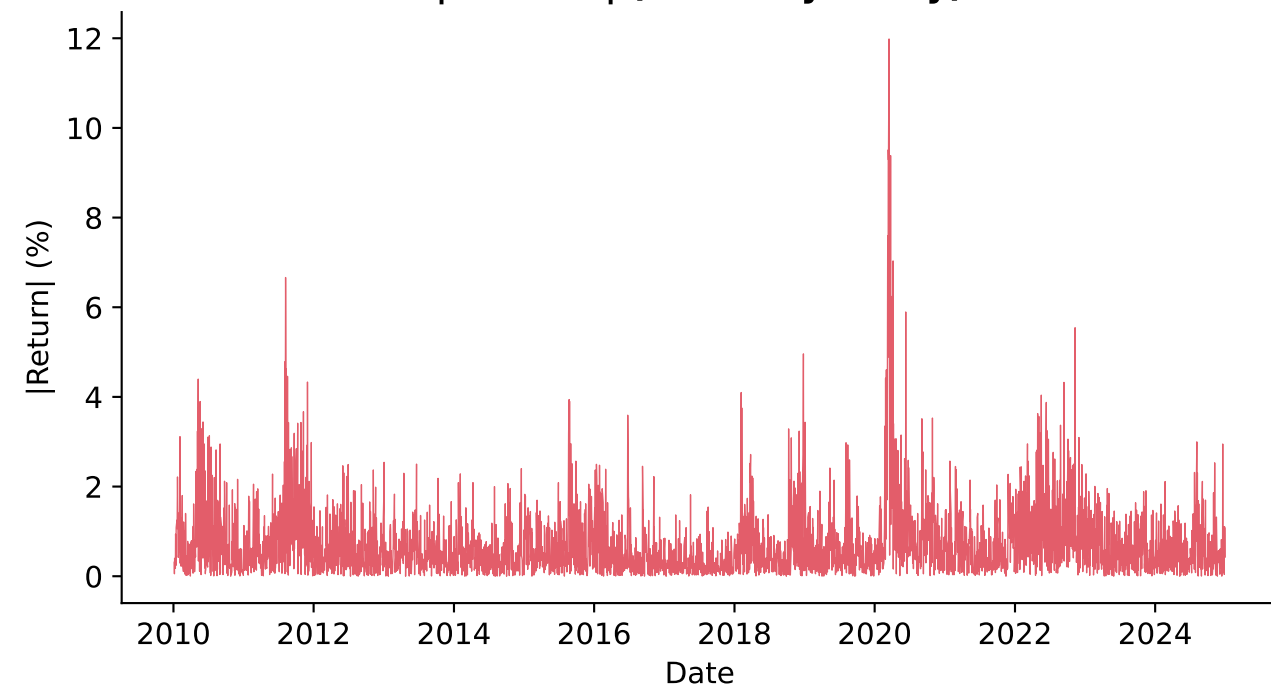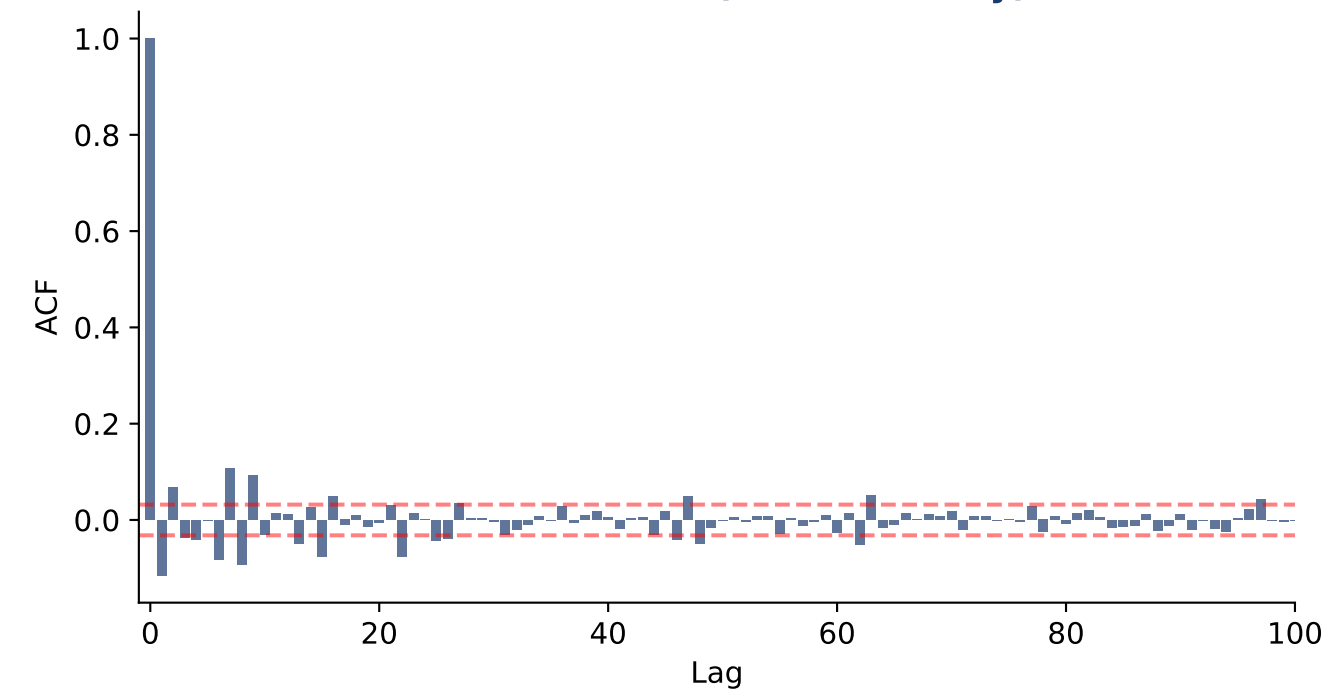
|Returns| (Volatility Proxy)

ACF of Returns (Short Memory)

ACF of |Returns| (Long Memory!)