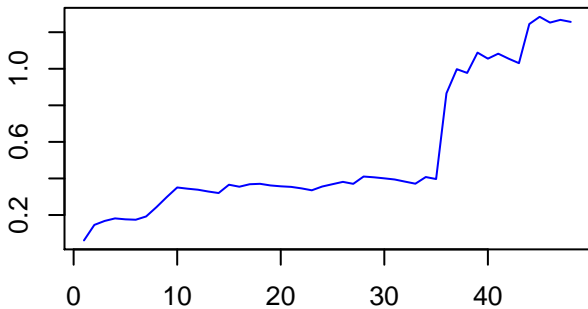
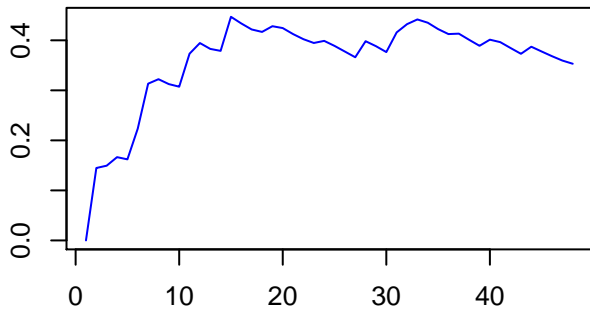


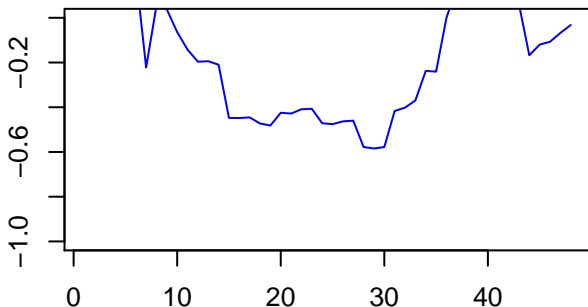
Daily volatility of SP500 Returns



SD of changes of exchange rates



Correlation of SPX returns and exchange rates



Covariance of SPX returns and exchange rates

