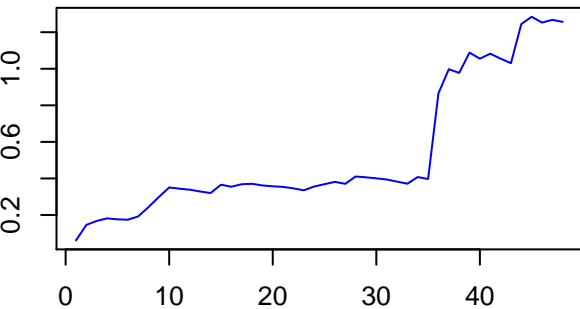
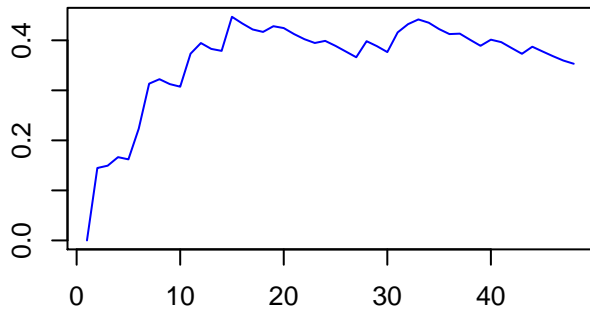


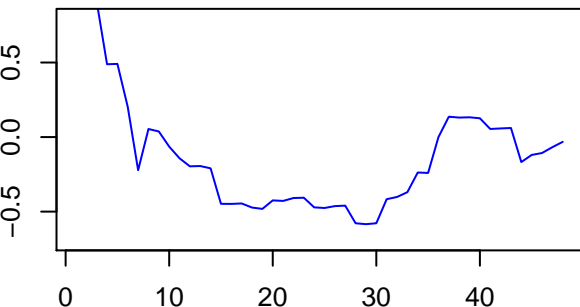
Daily volatility of SP500 Returns



SD of changes of exchange rates



Correlation SPX and exchange



Covariance SPX and exchange

