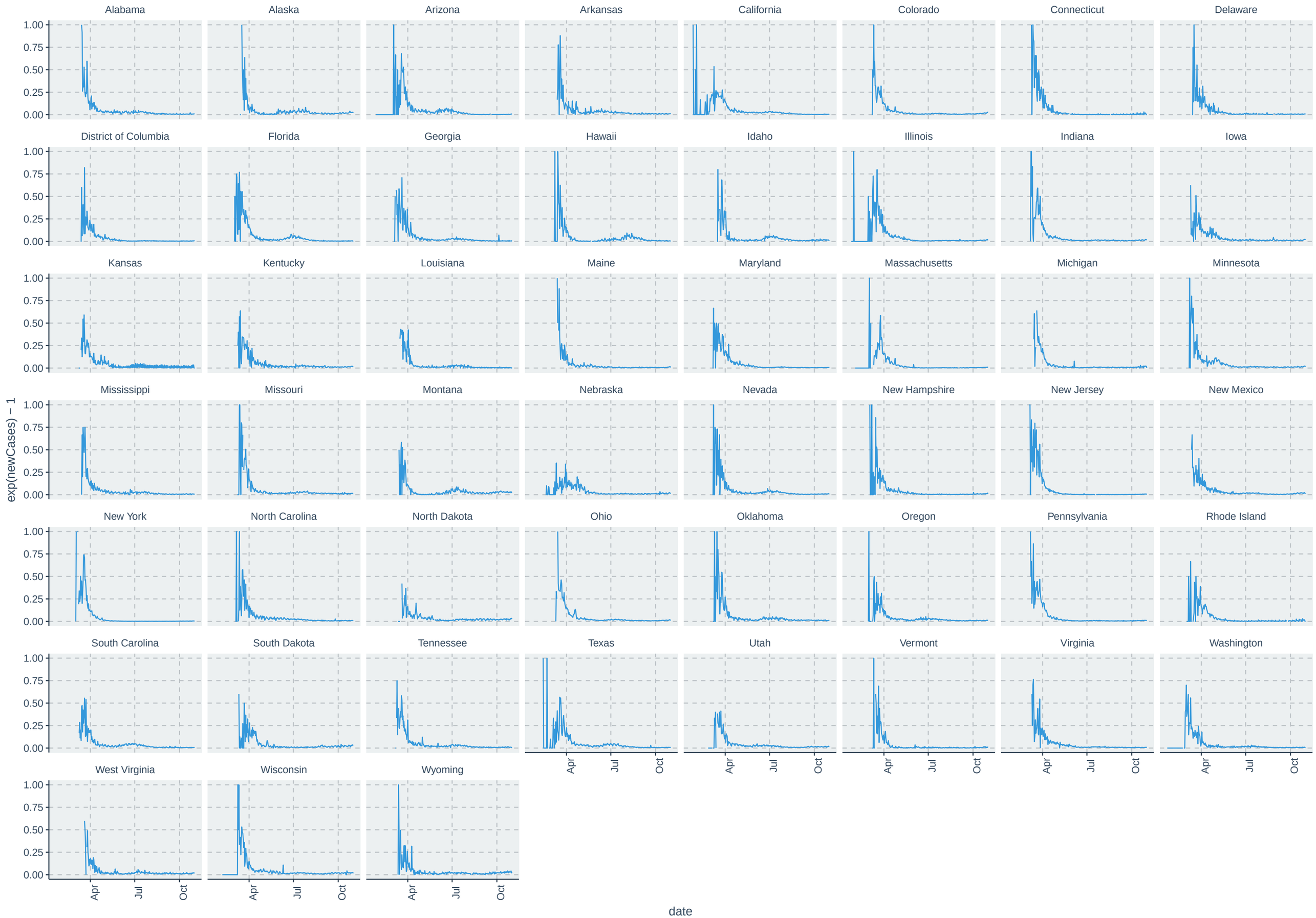Implied daily R