

|Log Returns| and Conditional SD

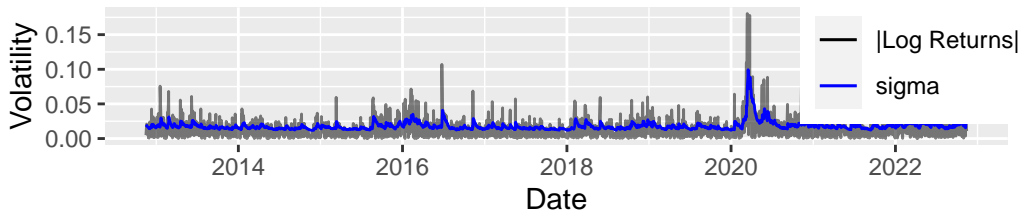


figure 6.1

Morgan Stanley SD

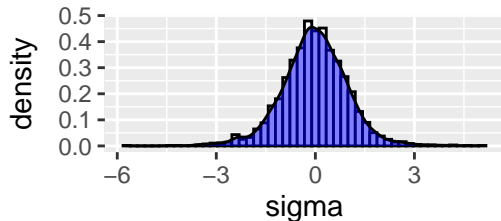


figure 6.2

Morgan Stanley SD QQ

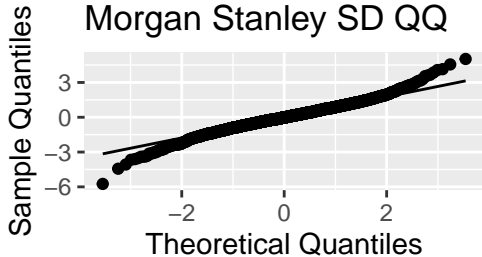


figure 6.3