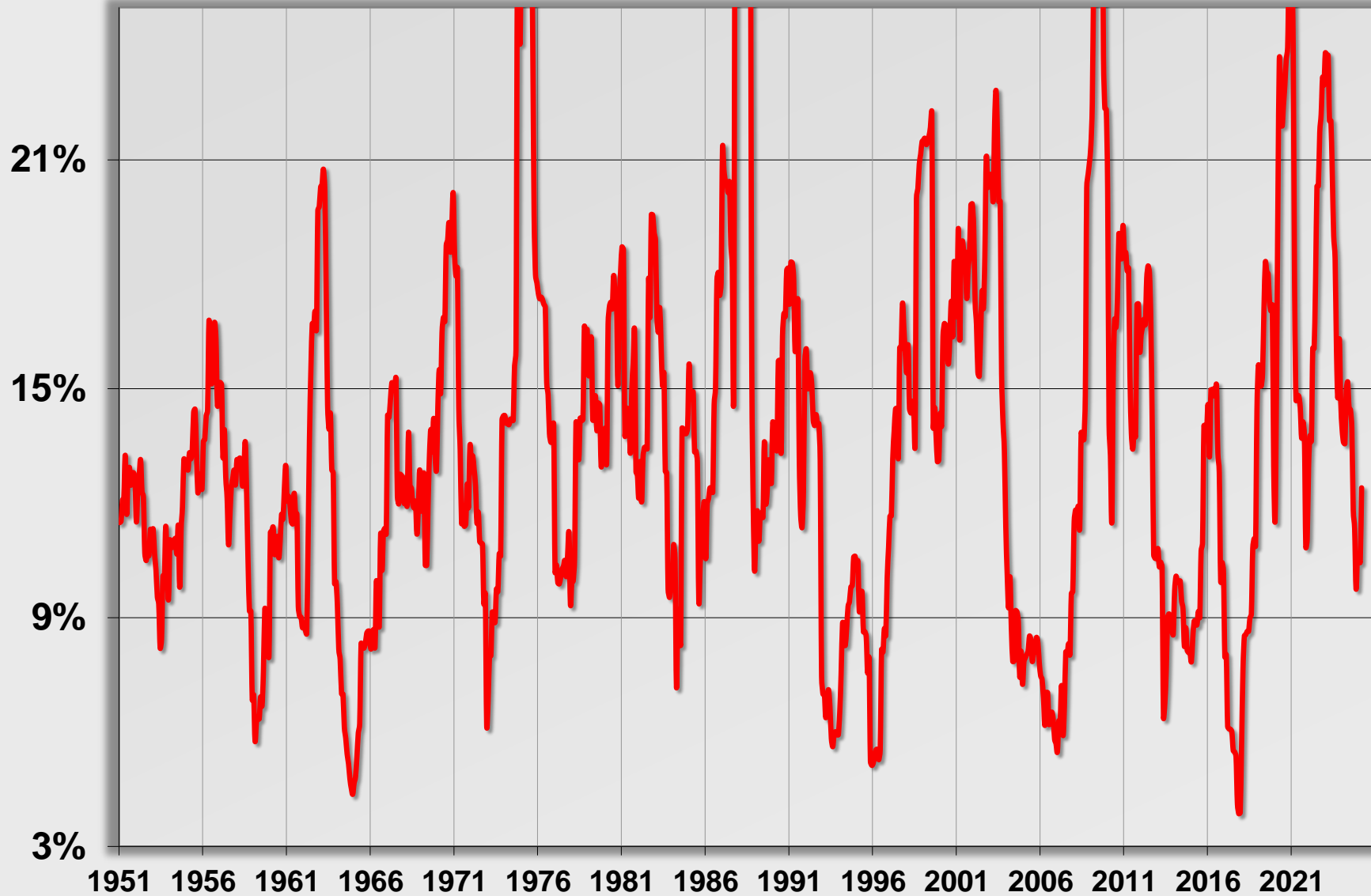


# STOCK MARKET VOLATILITY: AN ERRATIC CYCLE

## S&P 500 Volatility: Rolling 12 Month Standard Deviation (1951–Mar 2025)



# STOCK MARKET VOLATILITY: VIX INDEX

Daily: 1990–Mar 2025

