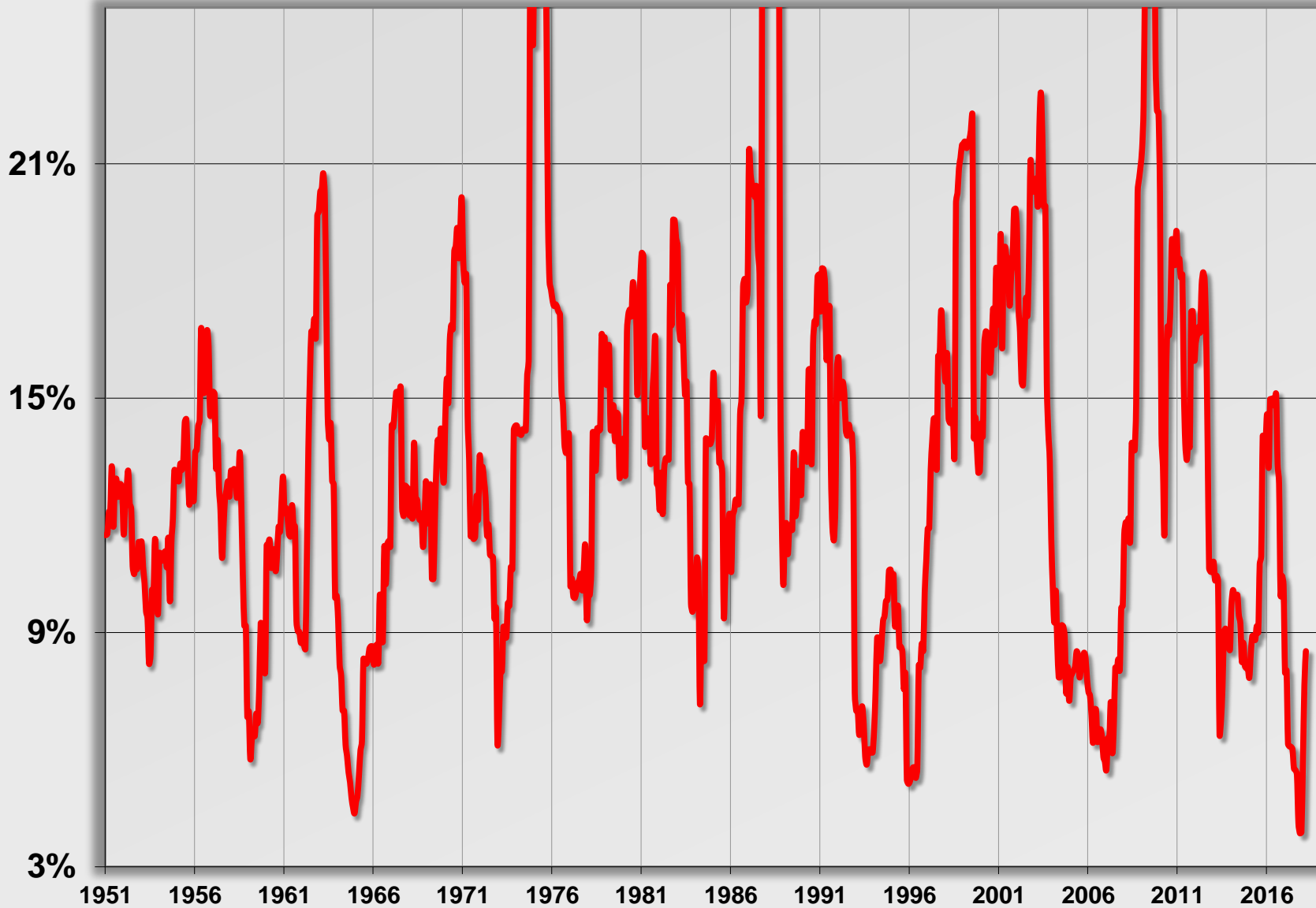


**STOCK MARKET VOLATILITY: AN ERRATIC CYCLE**  
**S&P 500 Volatility: Rolling 12 Month Standard Deviation (1951–Mar 2018)**



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