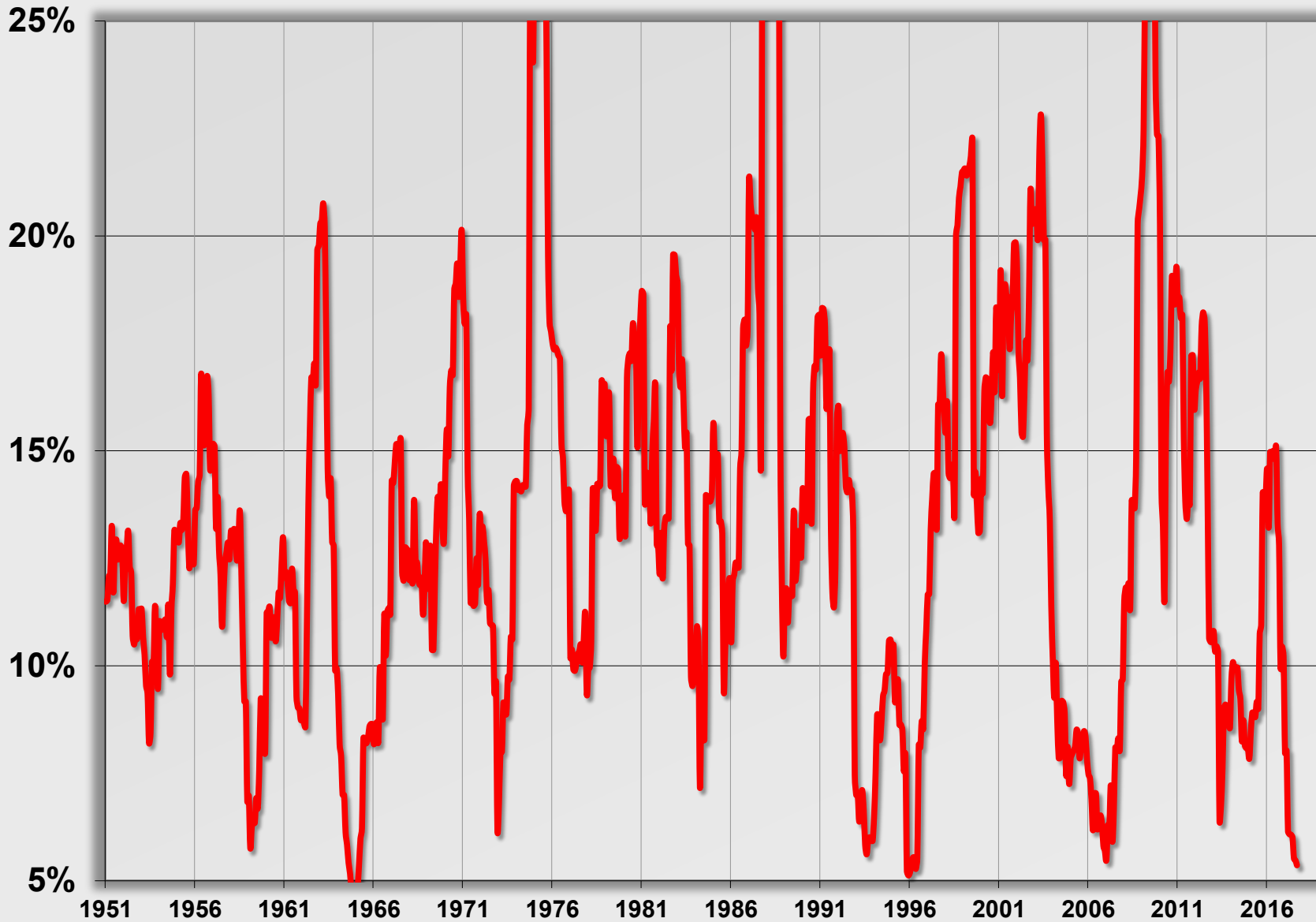


STOCK MARKET VOLATILITY: AN ERRATIC CYCLE
S&P 500 Volatility: Rolling 12 Month Standard Deviation (1951–Sep 2017)



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Daily: 1990–Sep 2017 (90% of all days <29)

