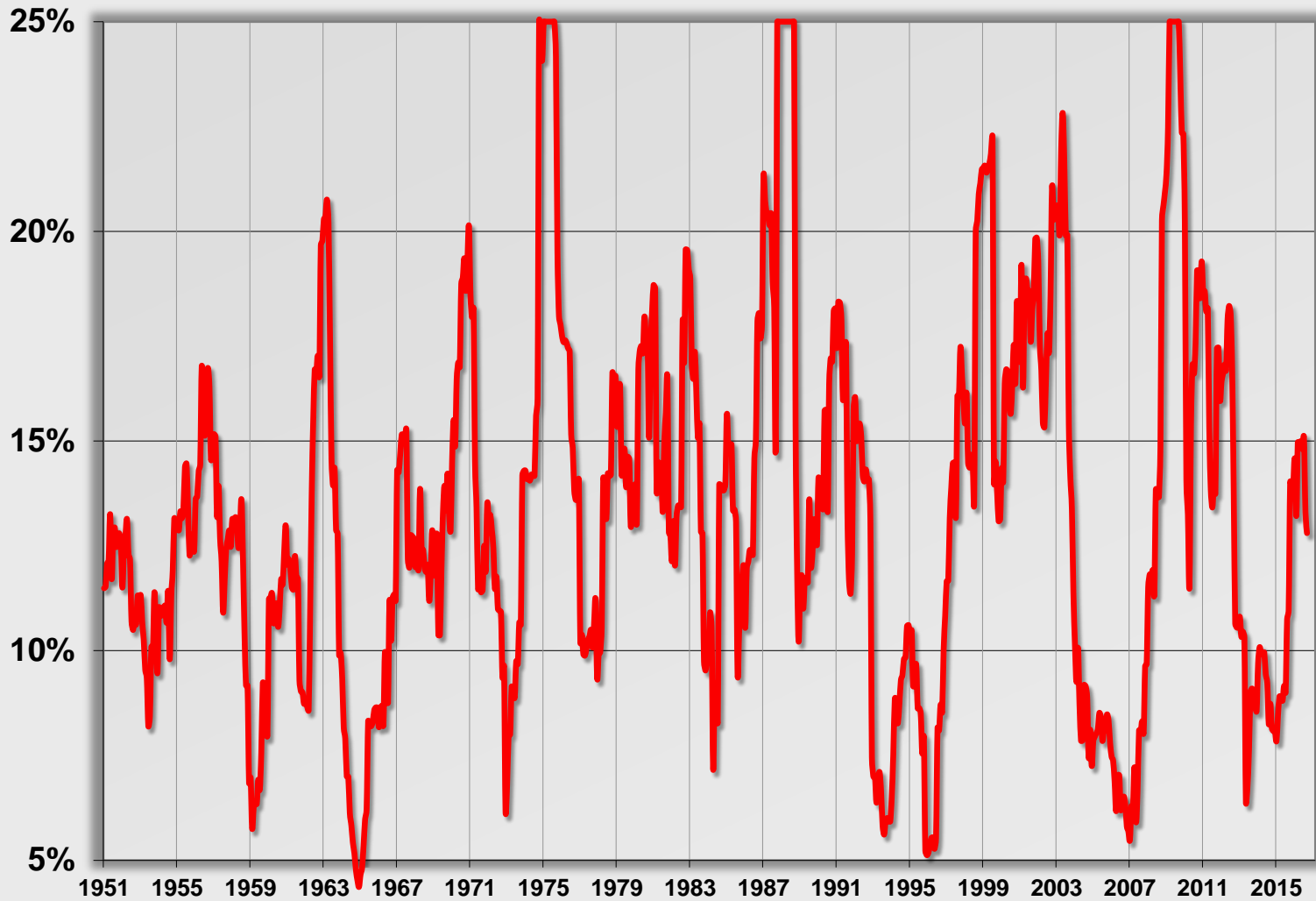


STOCK MARKET VOLATILITY: AN ERRATIC CYCLE
S&P 500 Volatility: Rolling 12 Month Standard Deviation (1951–Sep 2016)



Copyright 2003-2016, Crestmont Research (www.CrestmontResearch.com)