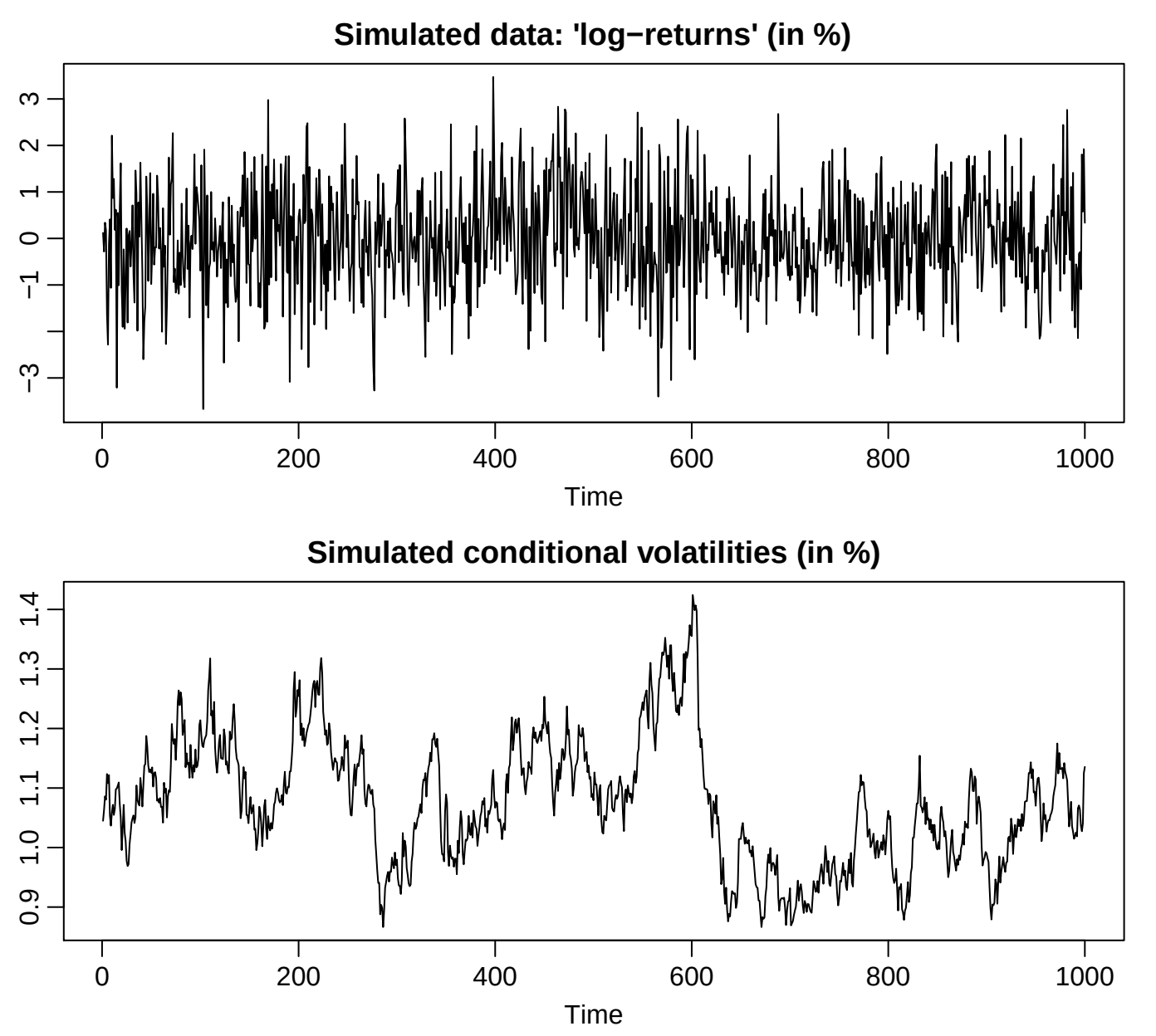

Simulated data: 'log−returns' (in %)
3
2
1
0
−1
−3
0
200
400
600
800
1000
Time
Simulated conditional volatilities (in %)
1.4
1.3
1.2
1.1
1.0
0.9
0
200
400
600
800
1000
Time