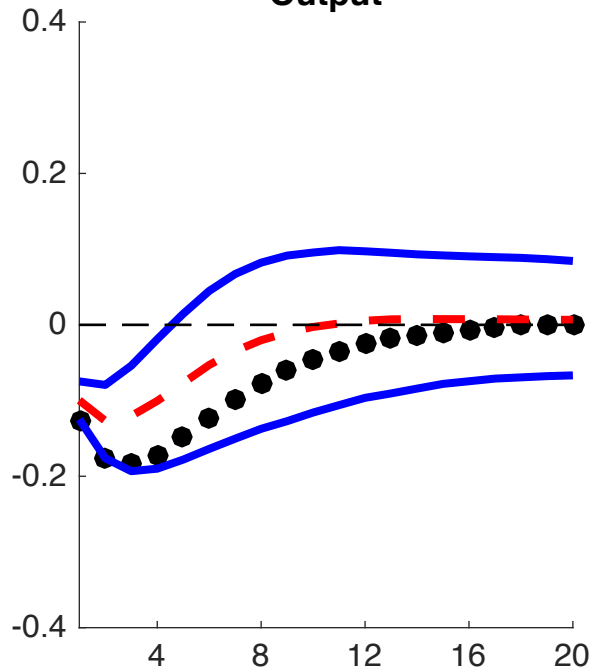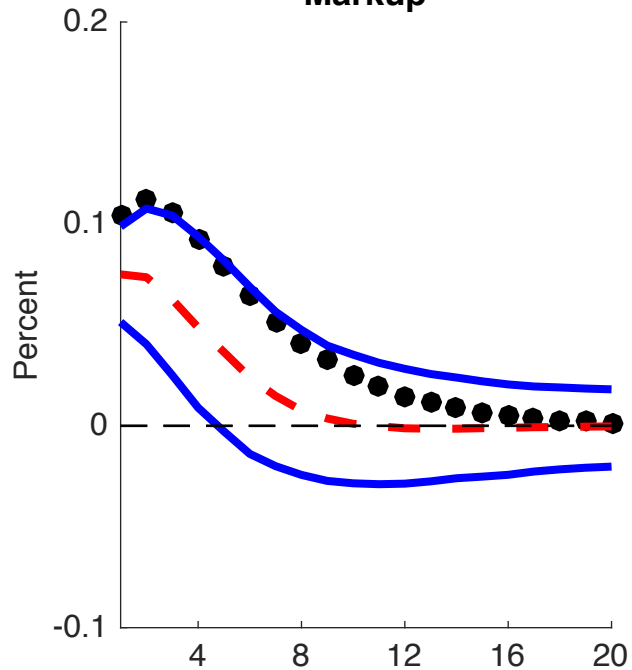**Output**

Markup

Implied Stock Market Volatility

- ● Model - True Response
- – – Estimated Response Using SVAR on Simulated Data
- —— 95% Probability Interval