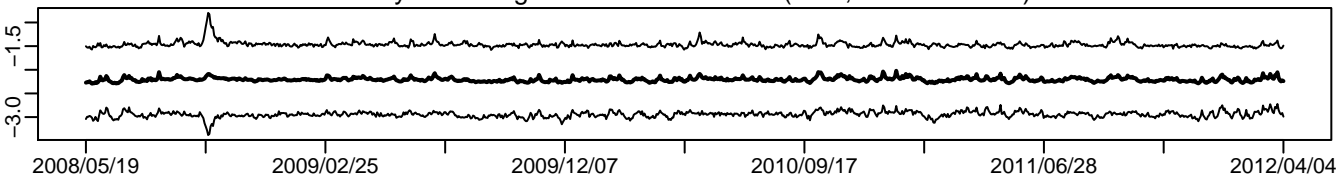
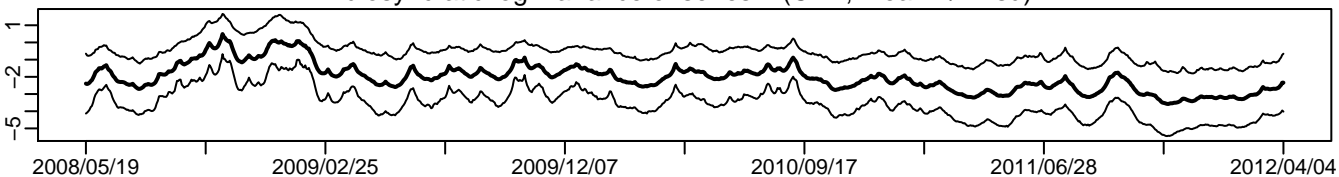


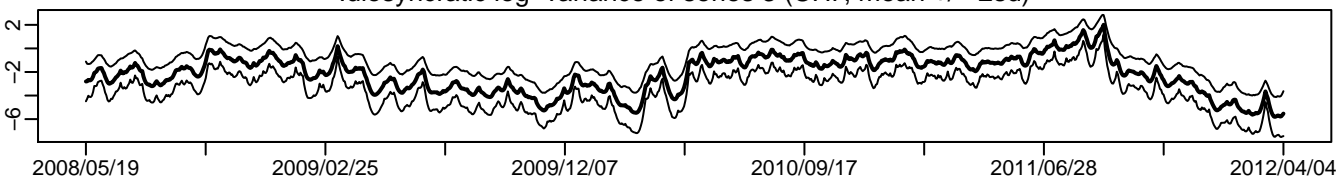
Idiosyncratic log-variance of series 1 (AUD, mean  $\pm$  2sd)



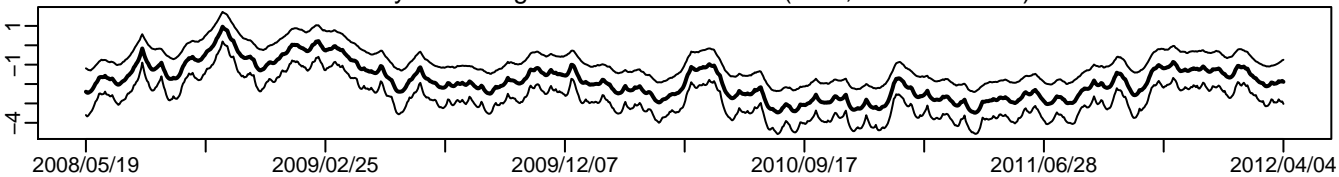
Idiosyncratic log-variance of series 2 (CAD, mean  $\pm$  2sd)



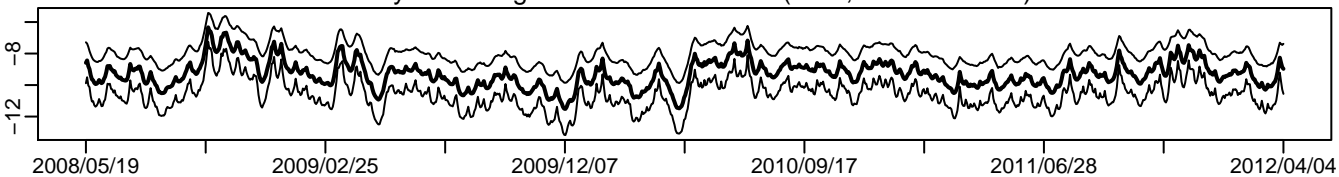
Idiosyncratic log-variance of series 3 (CHF, mean  $\pm$  2sd)



Idiosyncratic log-variance of series 4 (CZK, mean  $\pm$  2sd)



Idiosyncratic log-variance of series 5 (DKK, mean  $\pm$  2sd)



Idiosyncratic log-variance of series 6 (GBP, mean  $\pm$  2sd)

