

Figure 1. BUX Index

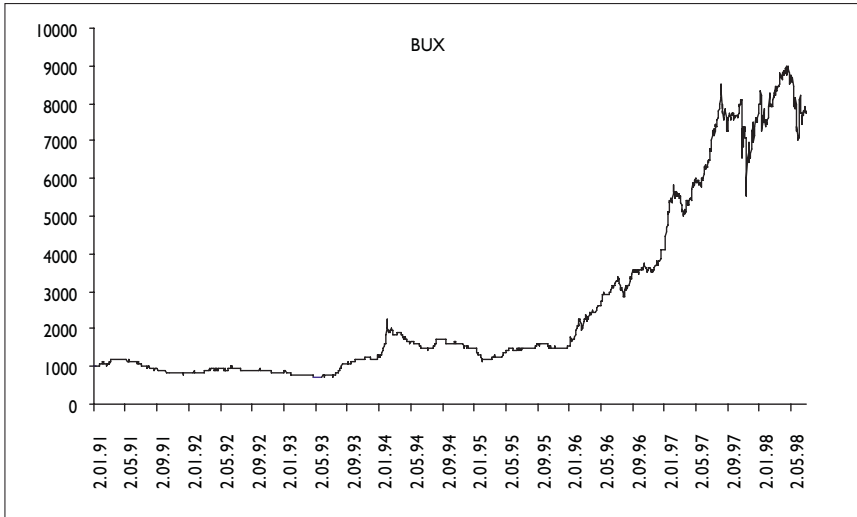


Figure 2. WIG Index

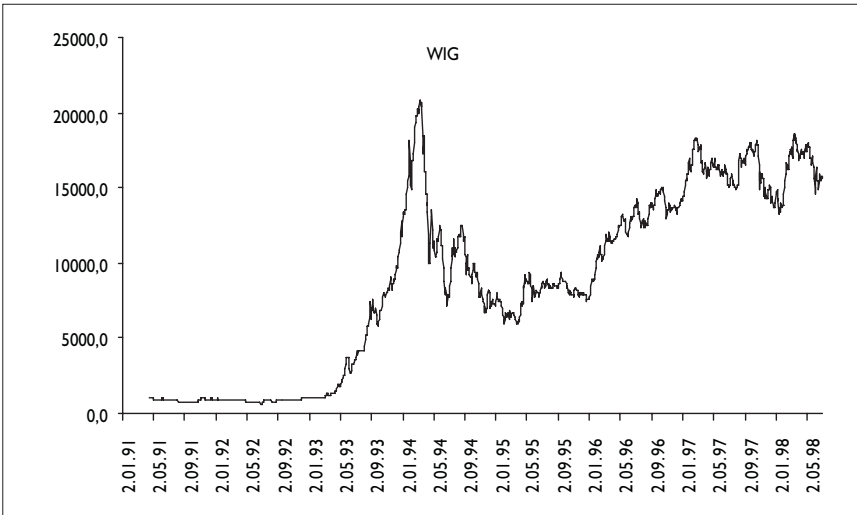


Figure 3. PX-50 Index

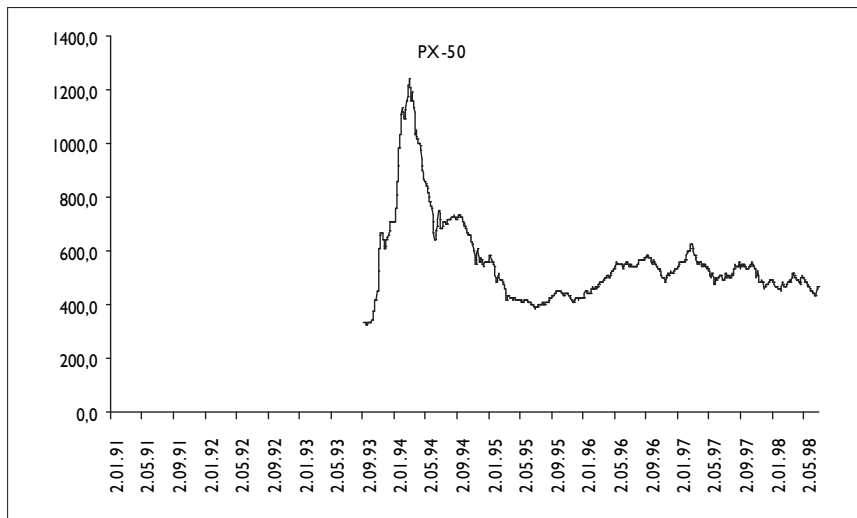


Figure 4. SAX Index



Figure 5. RIC1 Index

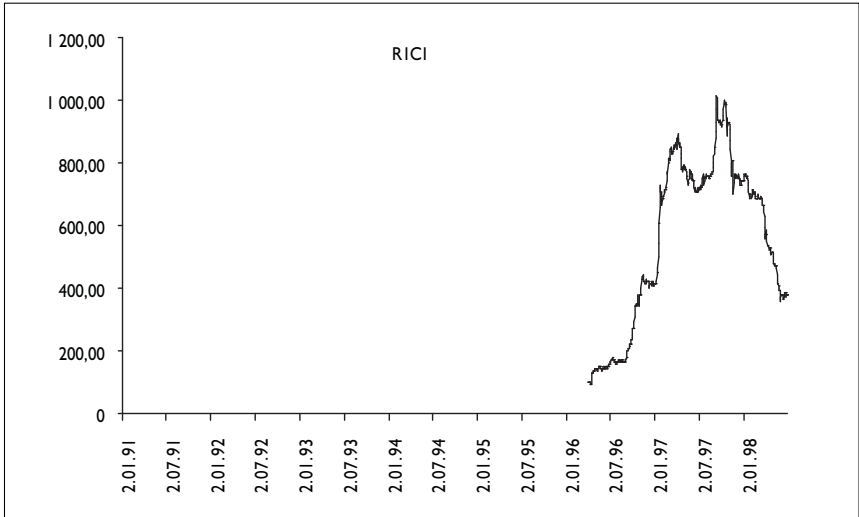


Figure 6. TALSE Index

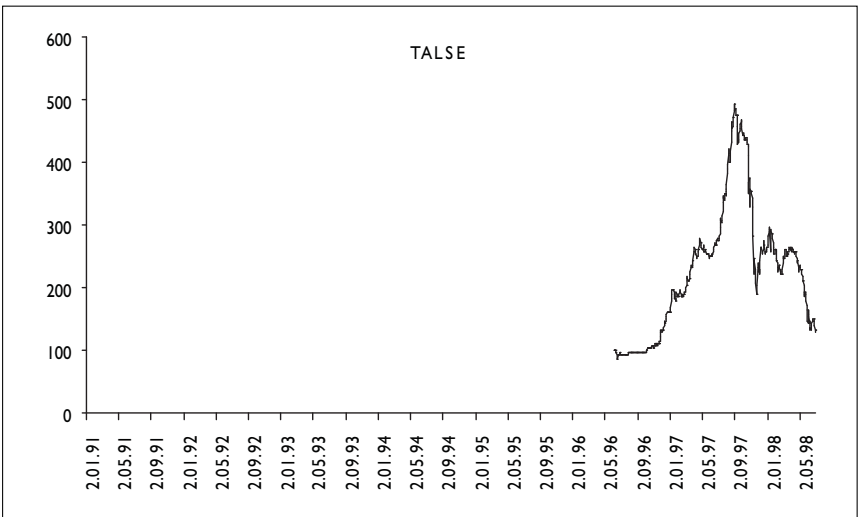


Figure 7. Risk-Return Trade off (entire period: 1991–1998)

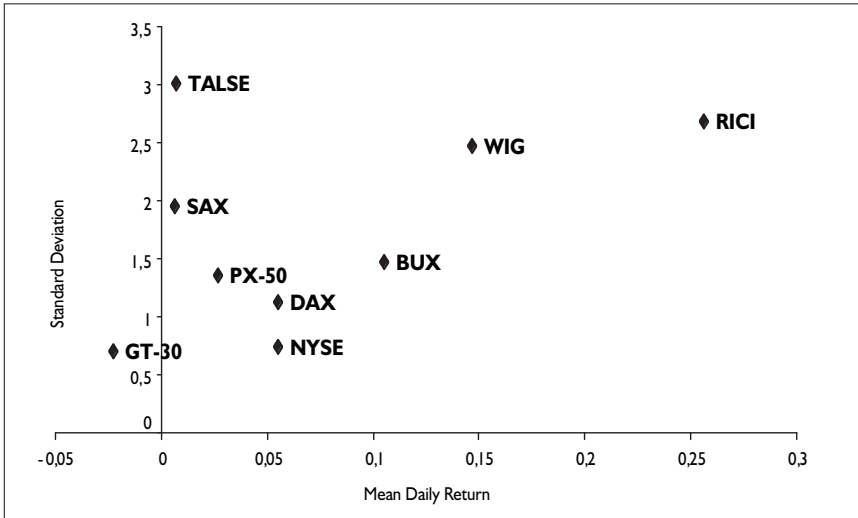


Figure 8. Risk-Return Trade off (1991)

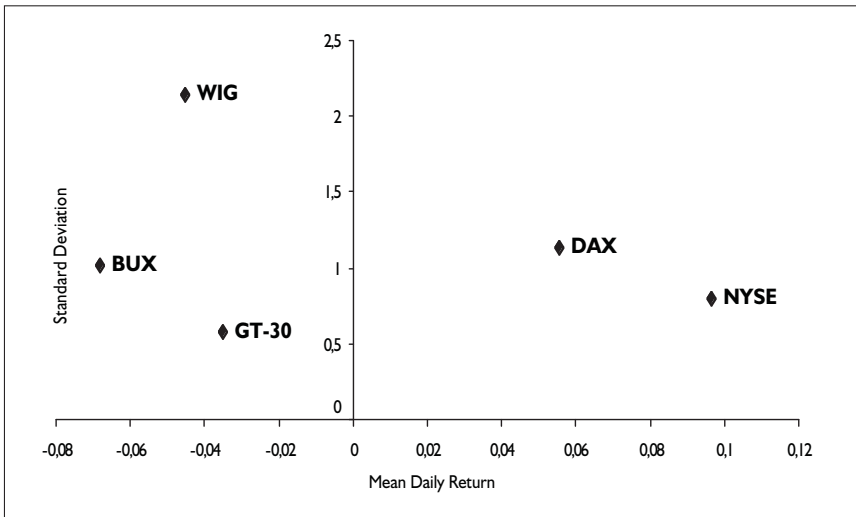


Figure 9. Risk-Return Trade off (1992)

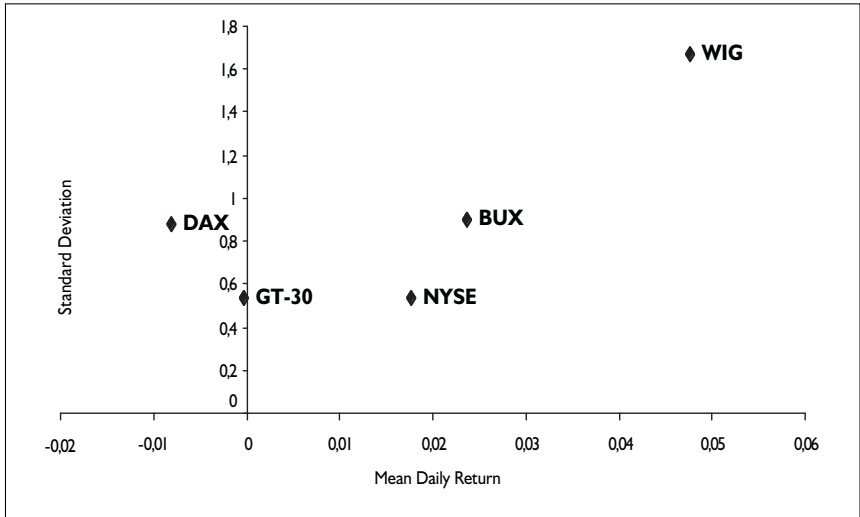


Figure 10. Risk-Return Trade off (1993)

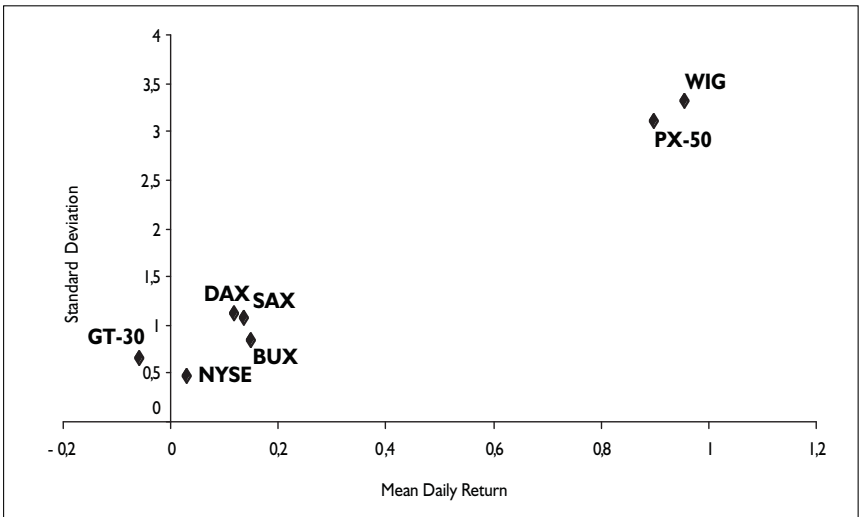


Figure 11. Risk-Return Trade off (1994)

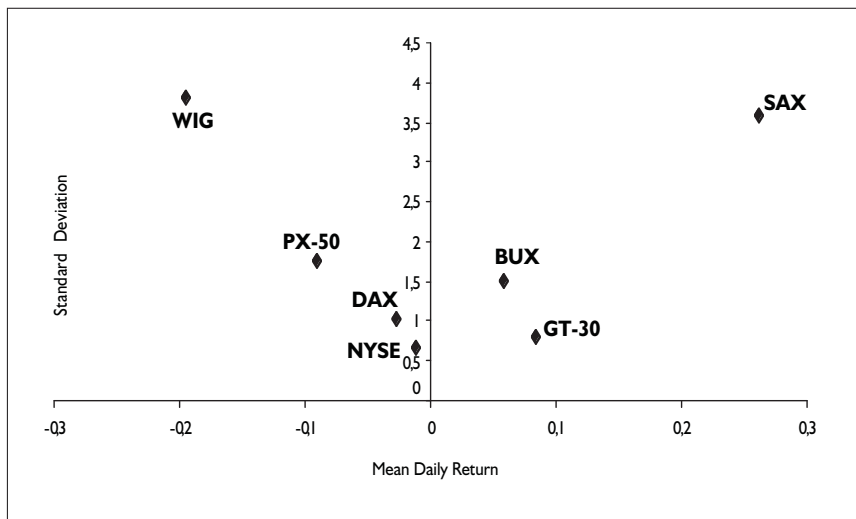


Figure 12. Risk-Return Trade off (1995)

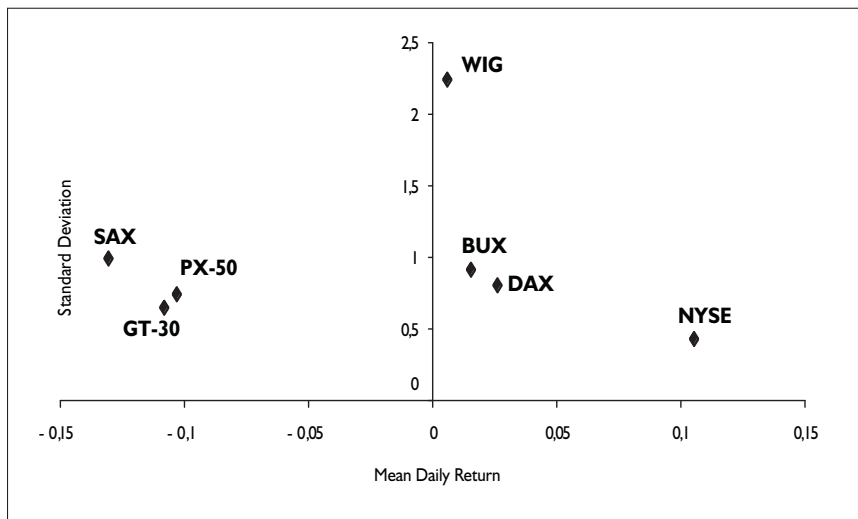


Figure 13. Risk-Return Trade off (1996)

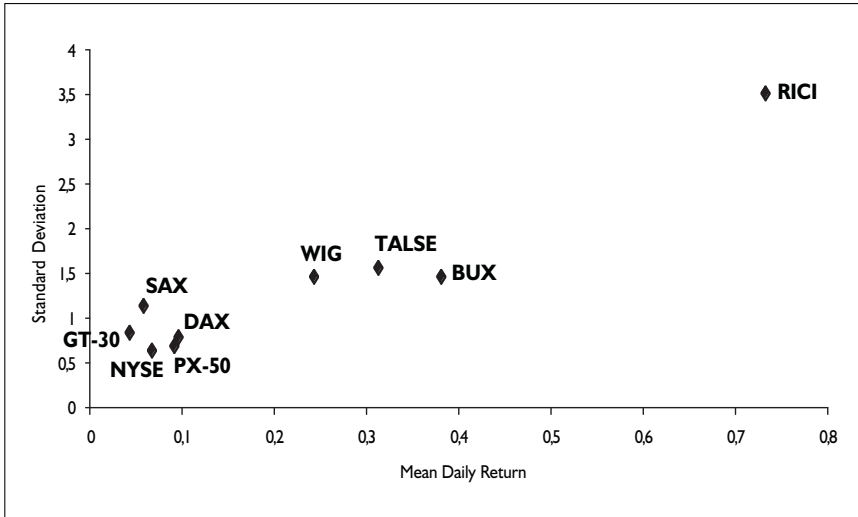


Figure 14. Risk-Return Trade off (1997)

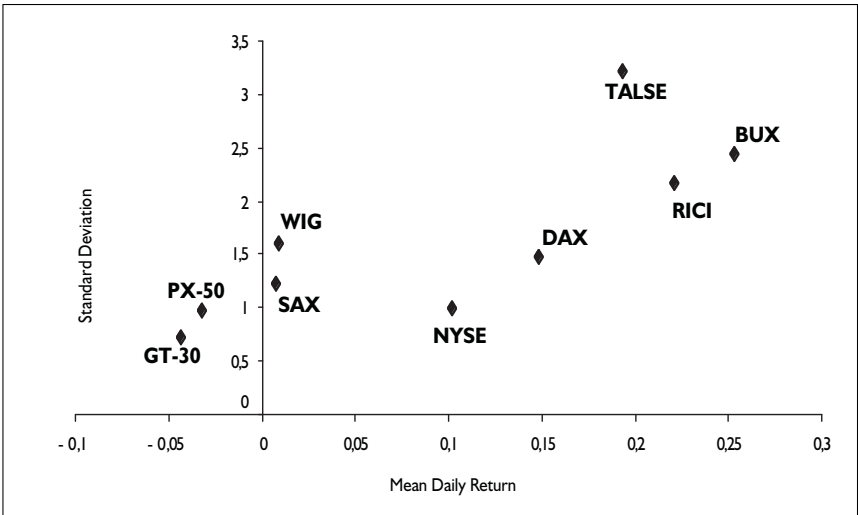


Figure 15. Risk-Return Trade off (1998)

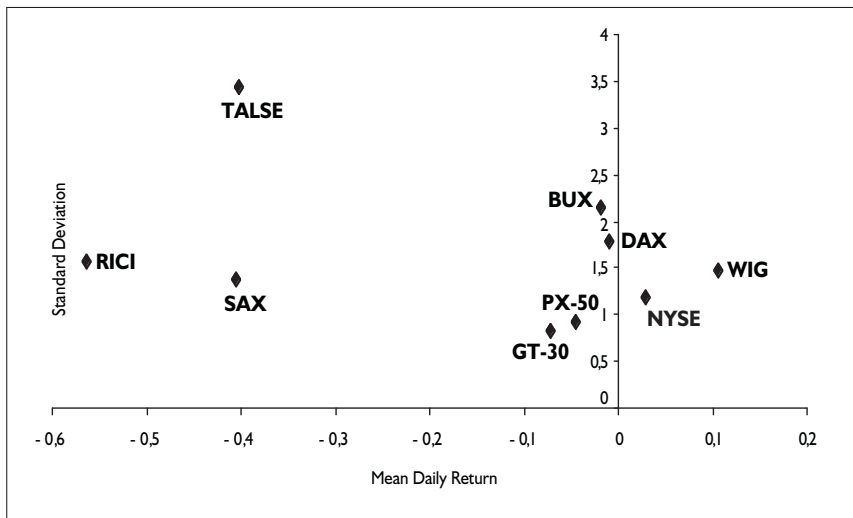


Figure 16. Returns

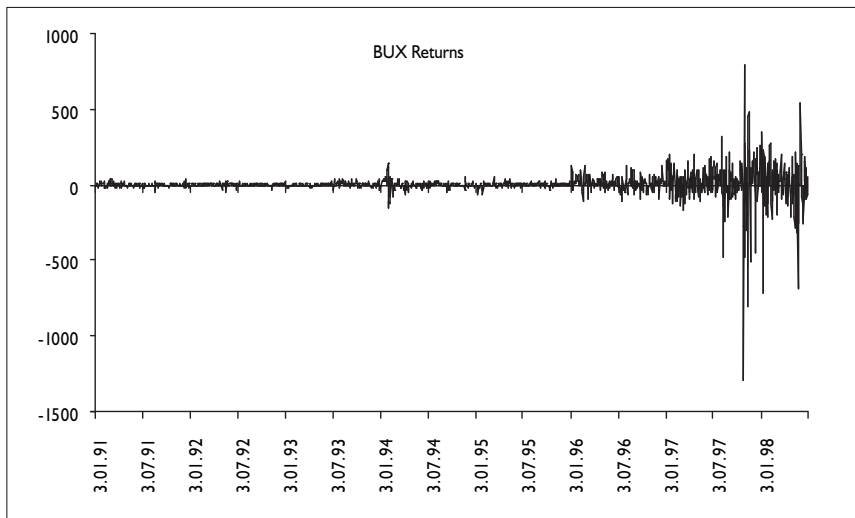


Figure 17. Returns

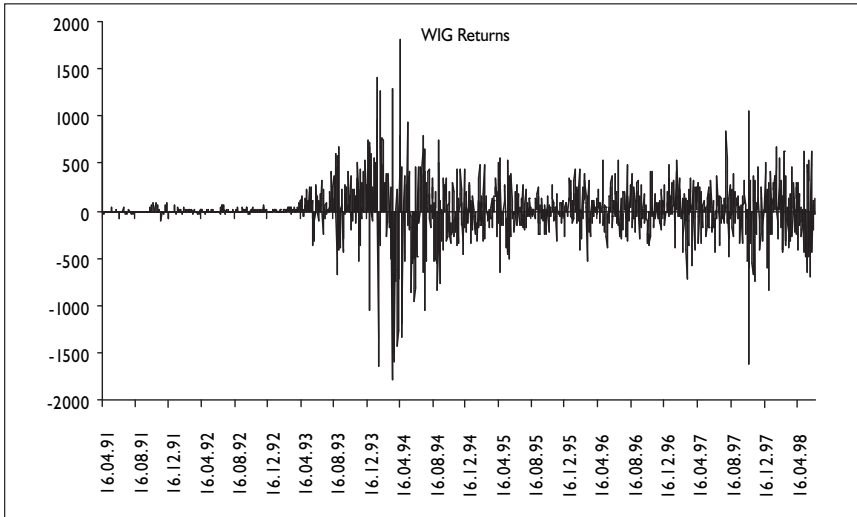


Figure 18. Returns

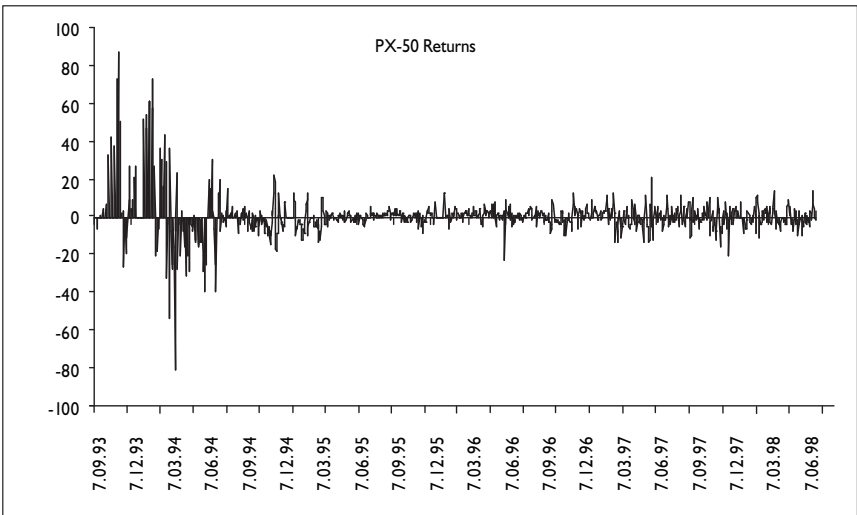


Figure 19. Returns

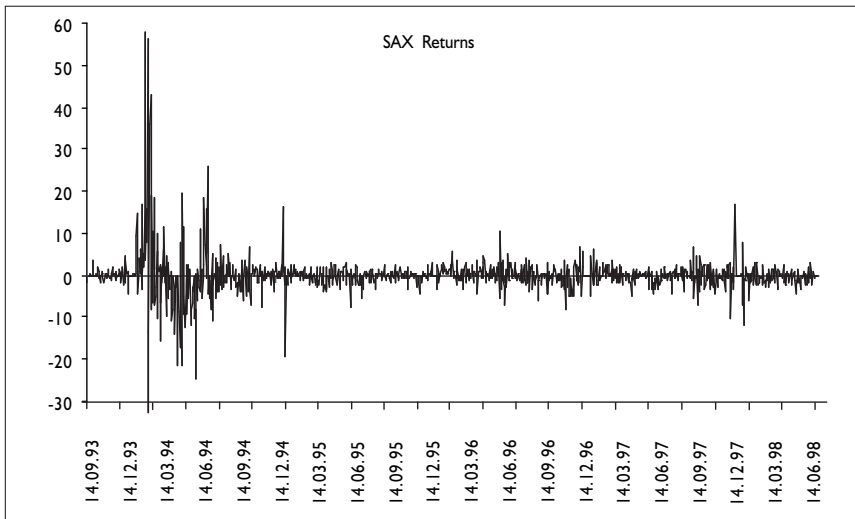


Figure 20. Returns

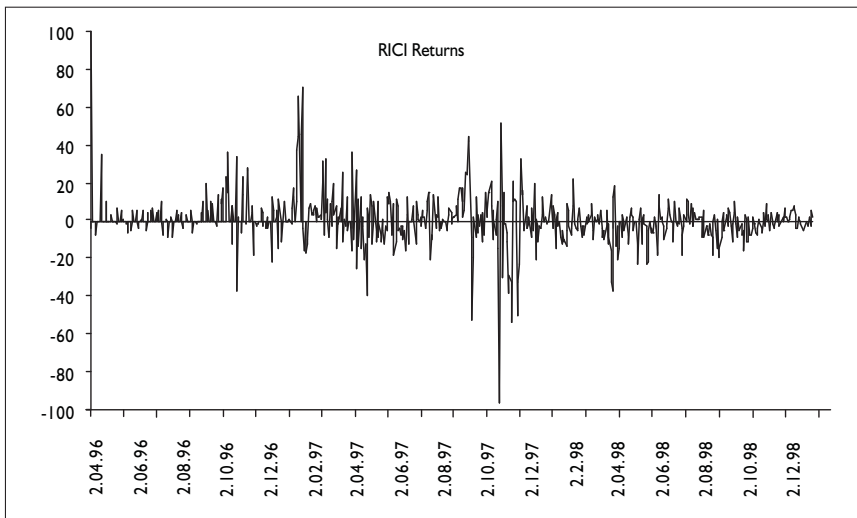


Figure 21. Returns

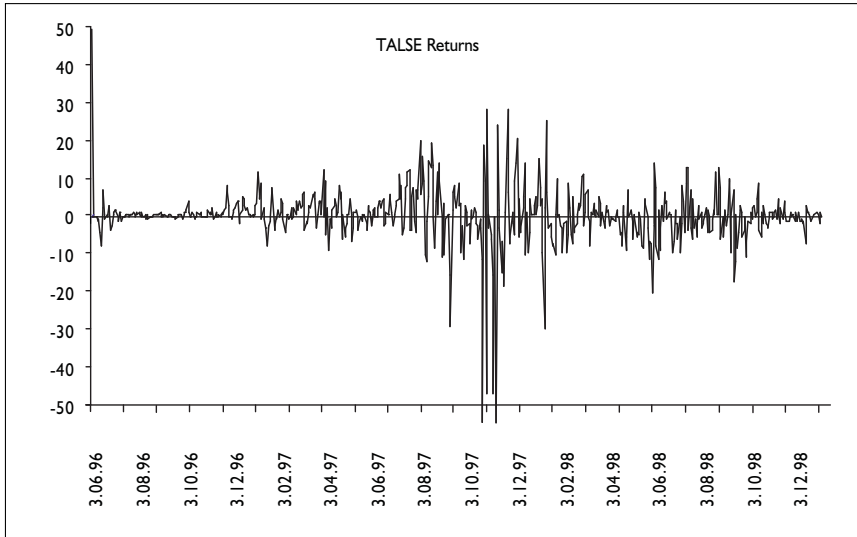


Figure 22.

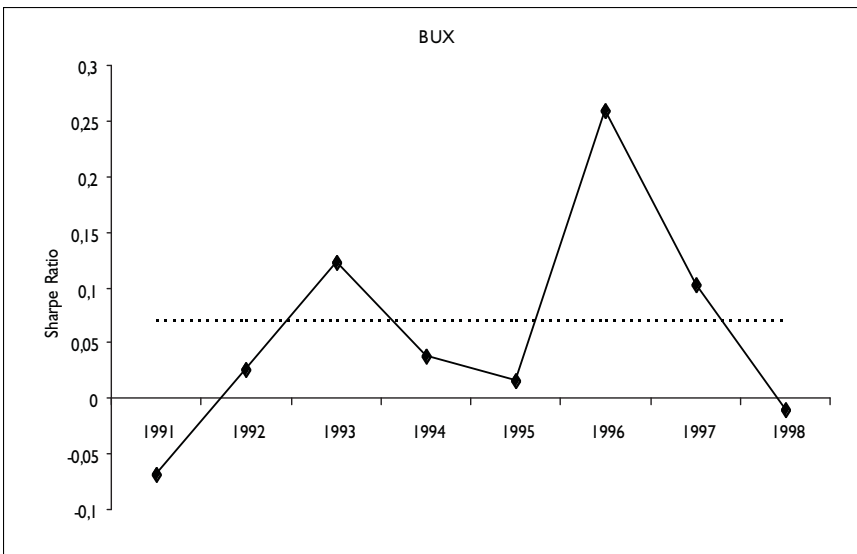


Figure 23.

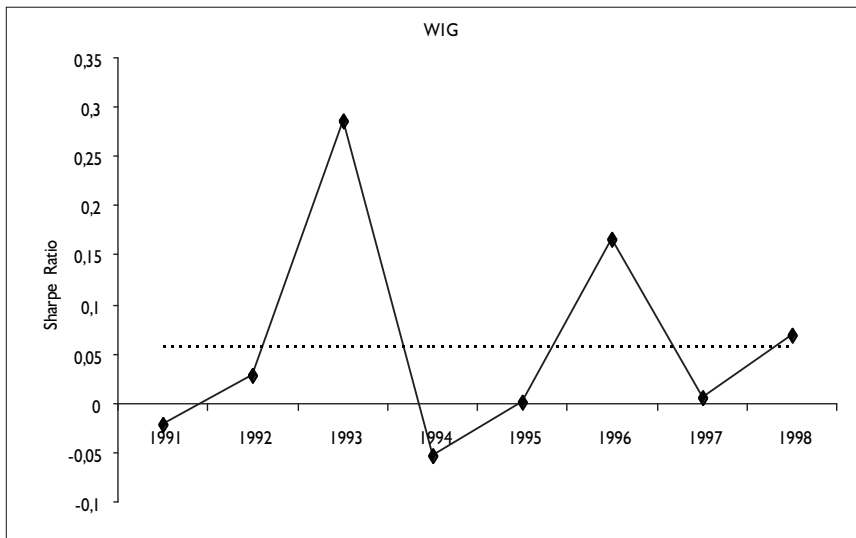


Figure 24.

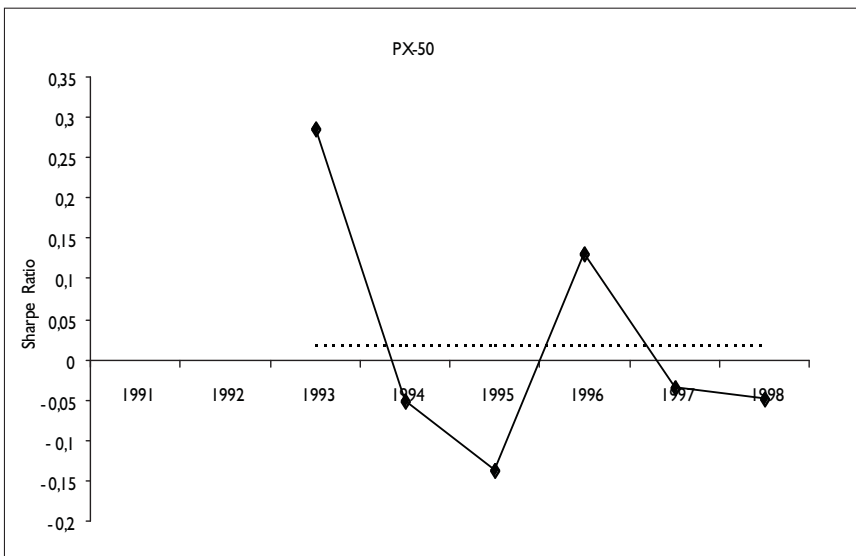


Figure 25.

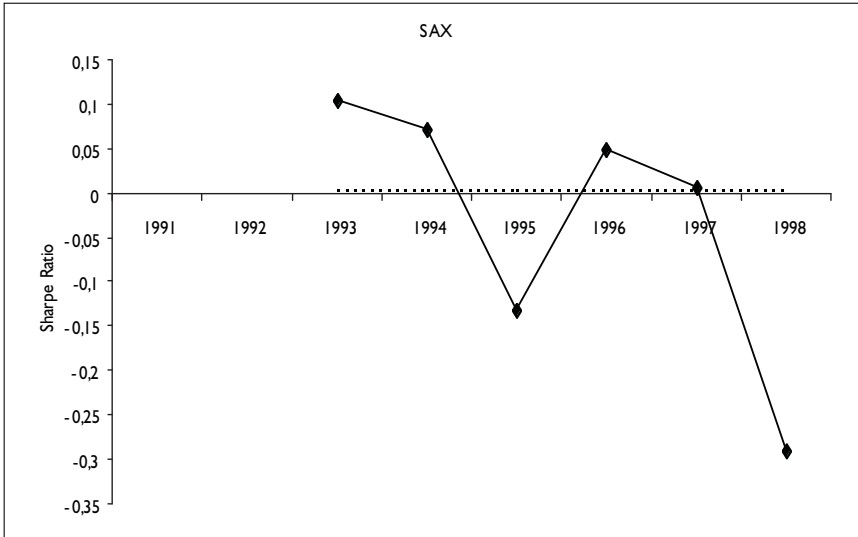


Figure 26.

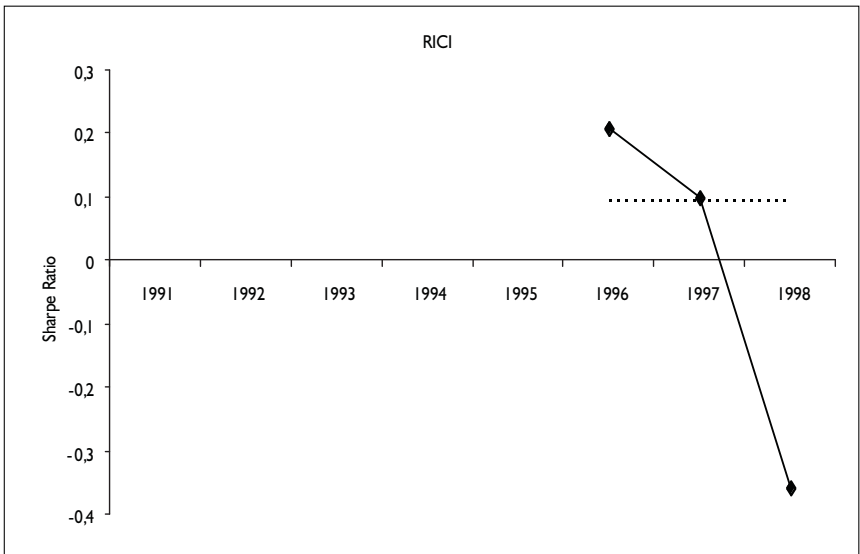


Figure 27.

