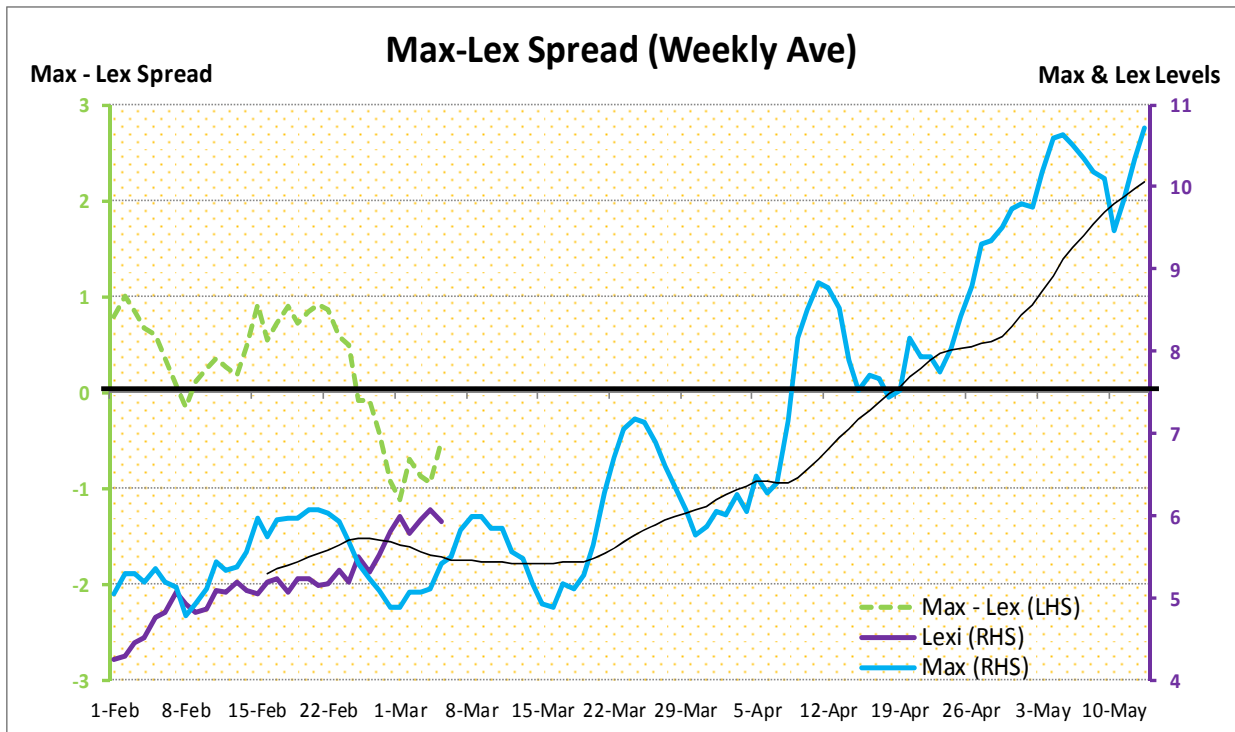


### Example of a spurious relationship:

Max's sleep pattern appears to be closely related to movements in the euro-dollar exchange rate.



Notes: The Max-Lex figure shows the weekly-average longest sleep stretch per 24-hour period (during the first few months of life; Lexi was issued in Dec 2013, and Max in Jan 2012). The blue and purple lines show levels in hours for Max and Lexi, respectively, and the green dashed line shows the Max minus Lexi spread. Cash flows suggest that Max and Lexi are both zero-coupon perpetual bonds that were issued at a premium.

*Or, perhaps not so spurious . . .*

