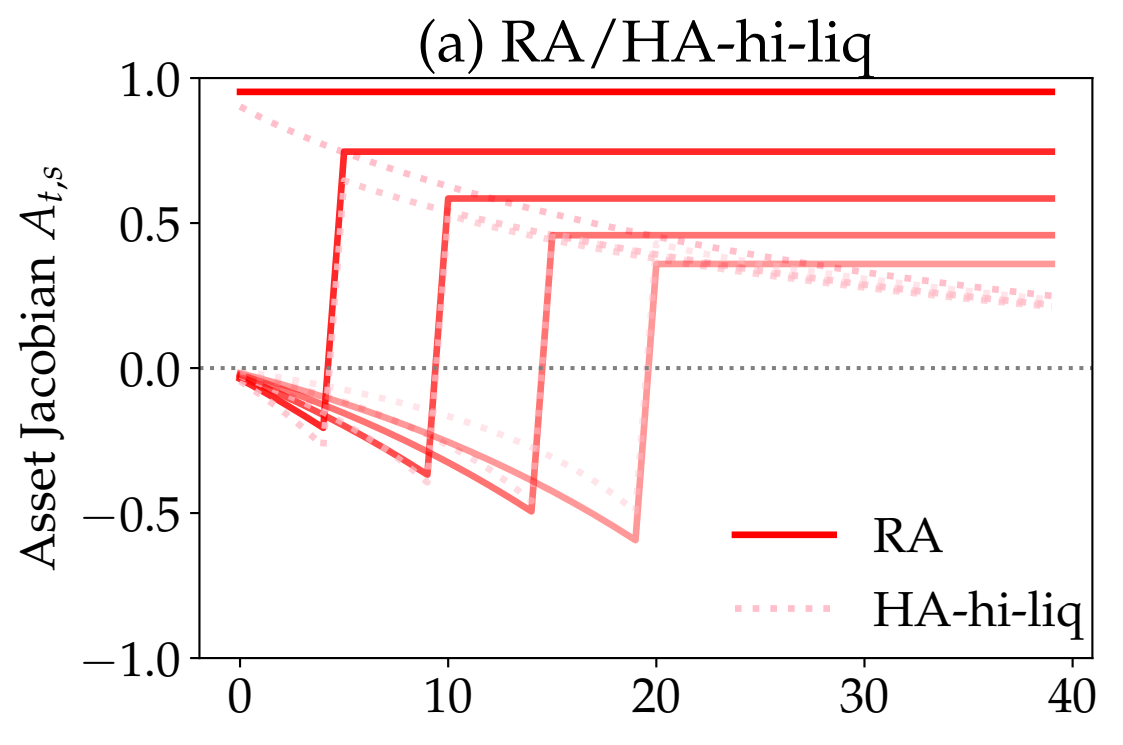
(a) RA/HA-hi-liq
Asset Jacobian $A_{t,s}$
1.0
0.5
0.0
−0.5
−1.0
0
10
20
30
40
RA
HA-hi-liq