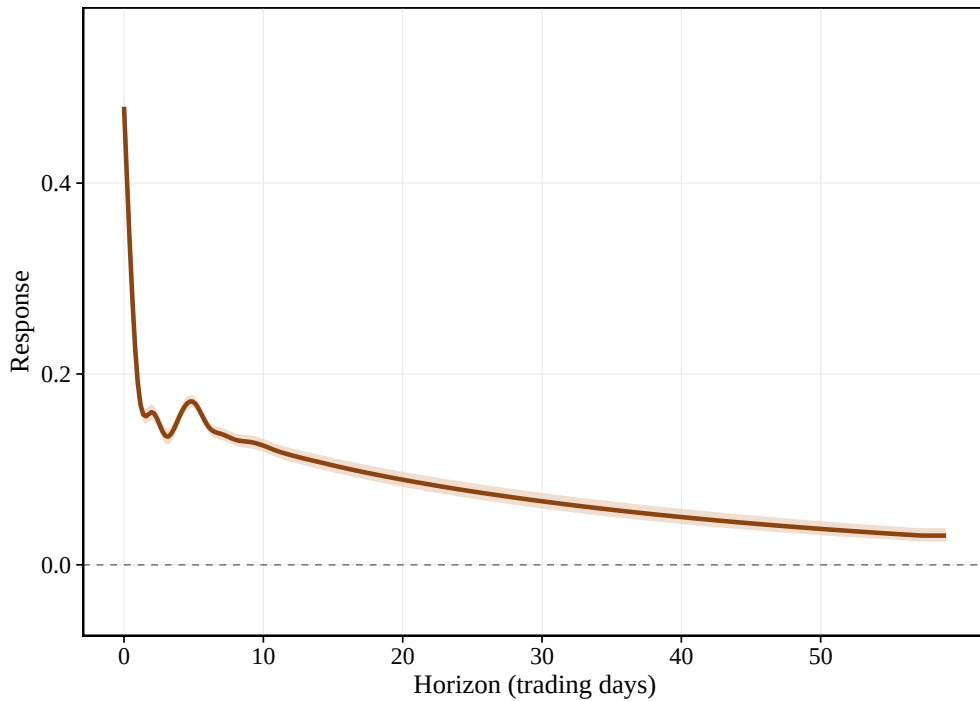


# Impulse Response Functions: Oil (USO-CL)

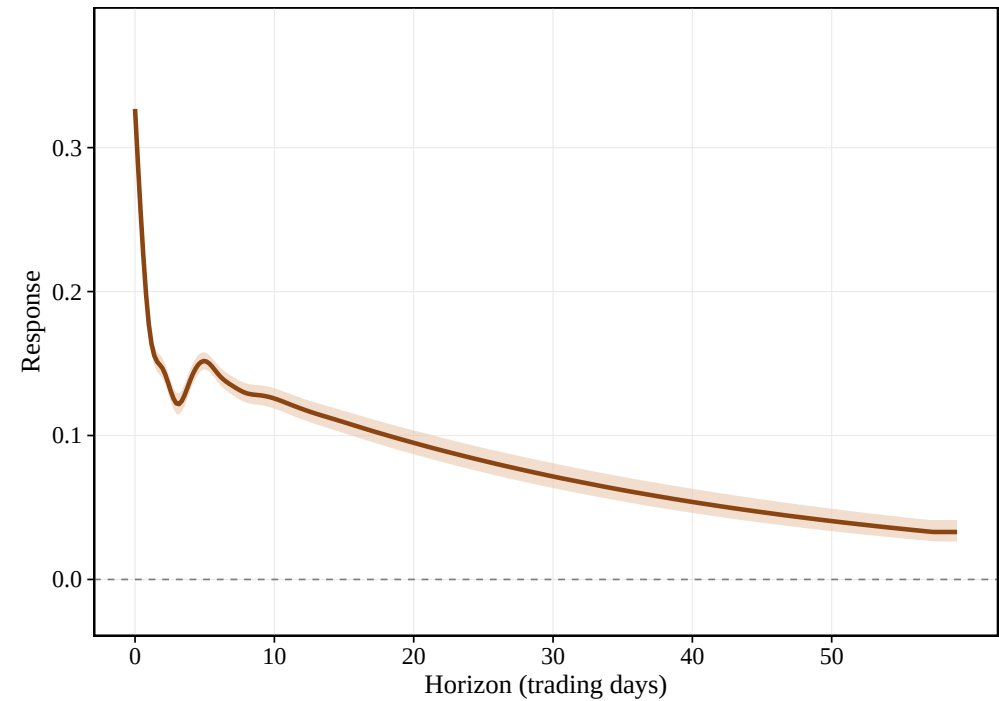
**Shock: ETF    Response: ETF**

Own shock



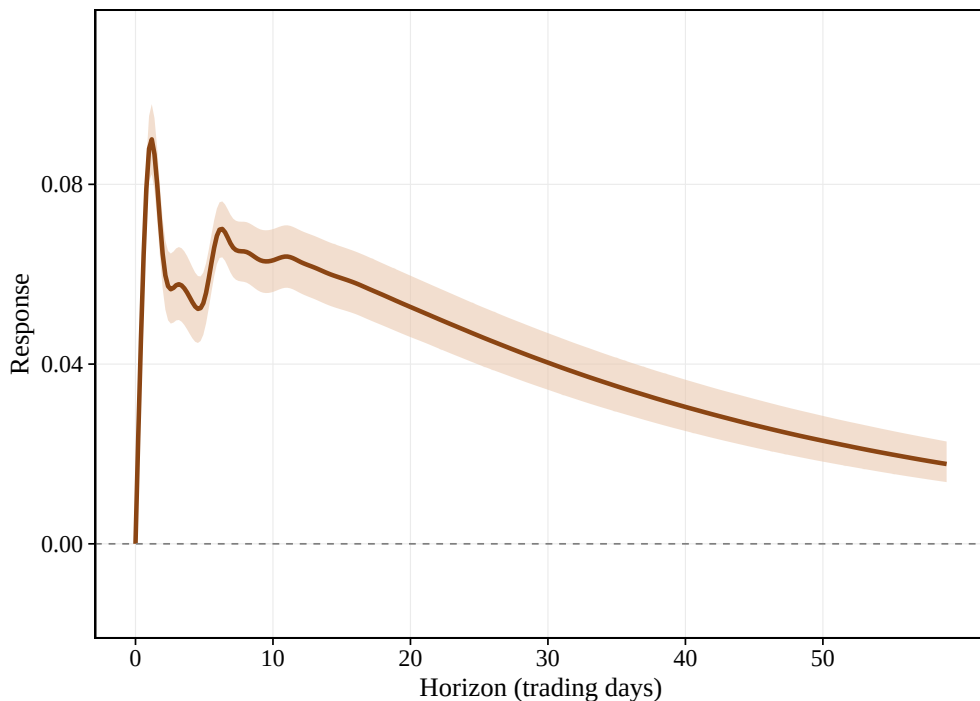
**Shock: NAV    Response: ETF**

Cross-market spillover



**Shock: ETF    Response: NAV**

Cross-market spillover



**Shock: NAV    Response: NAV**

Own shock

