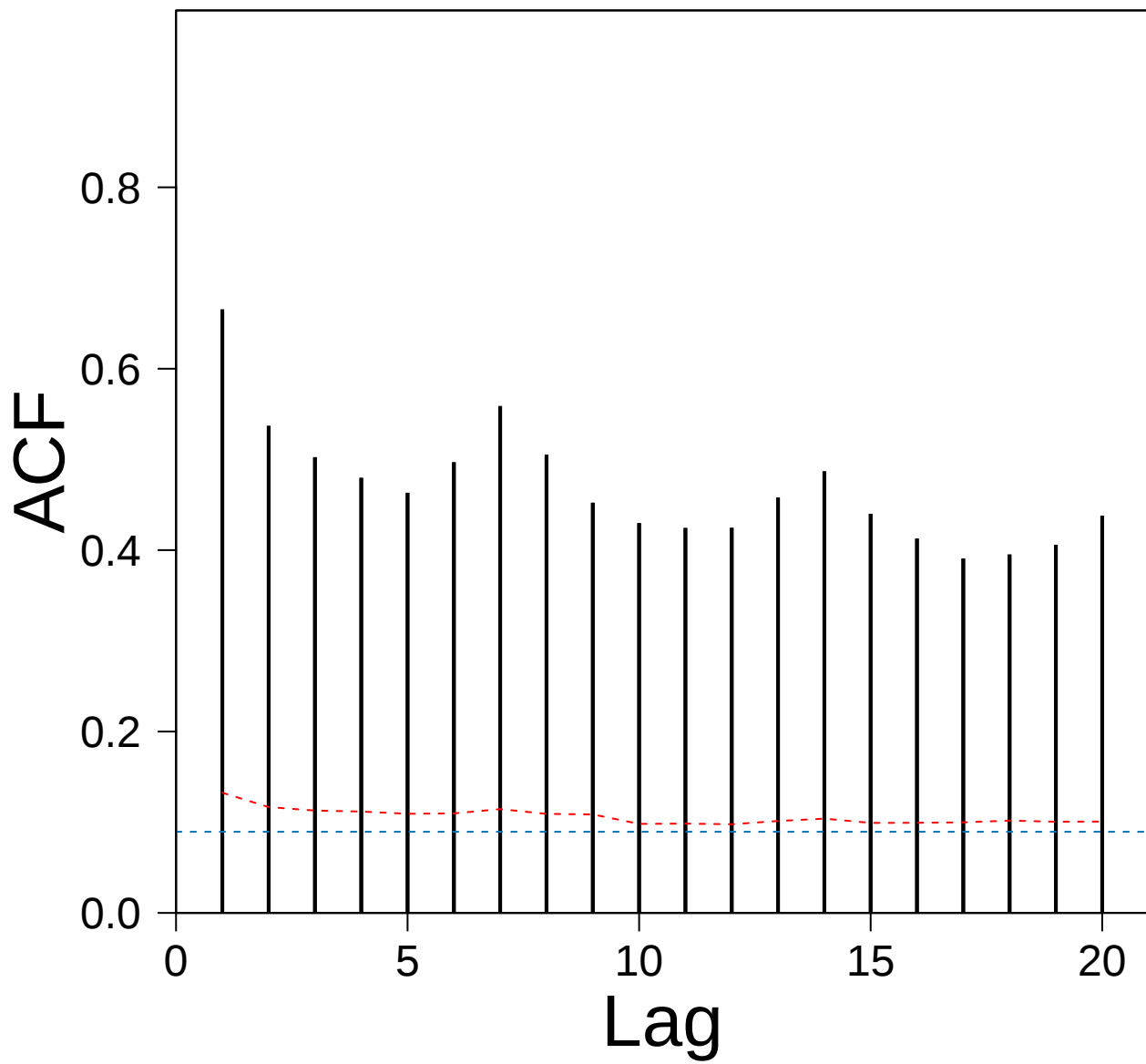
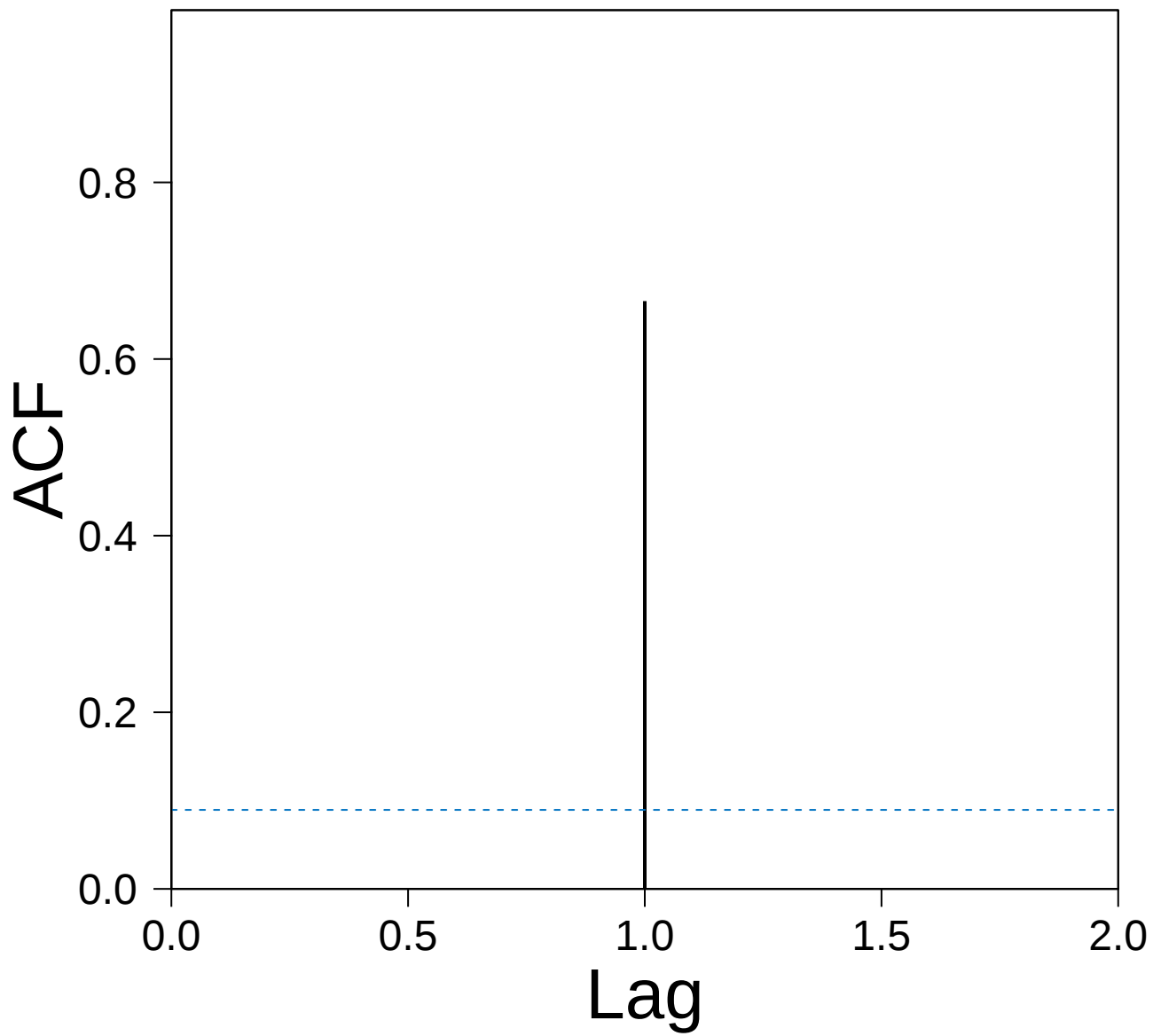
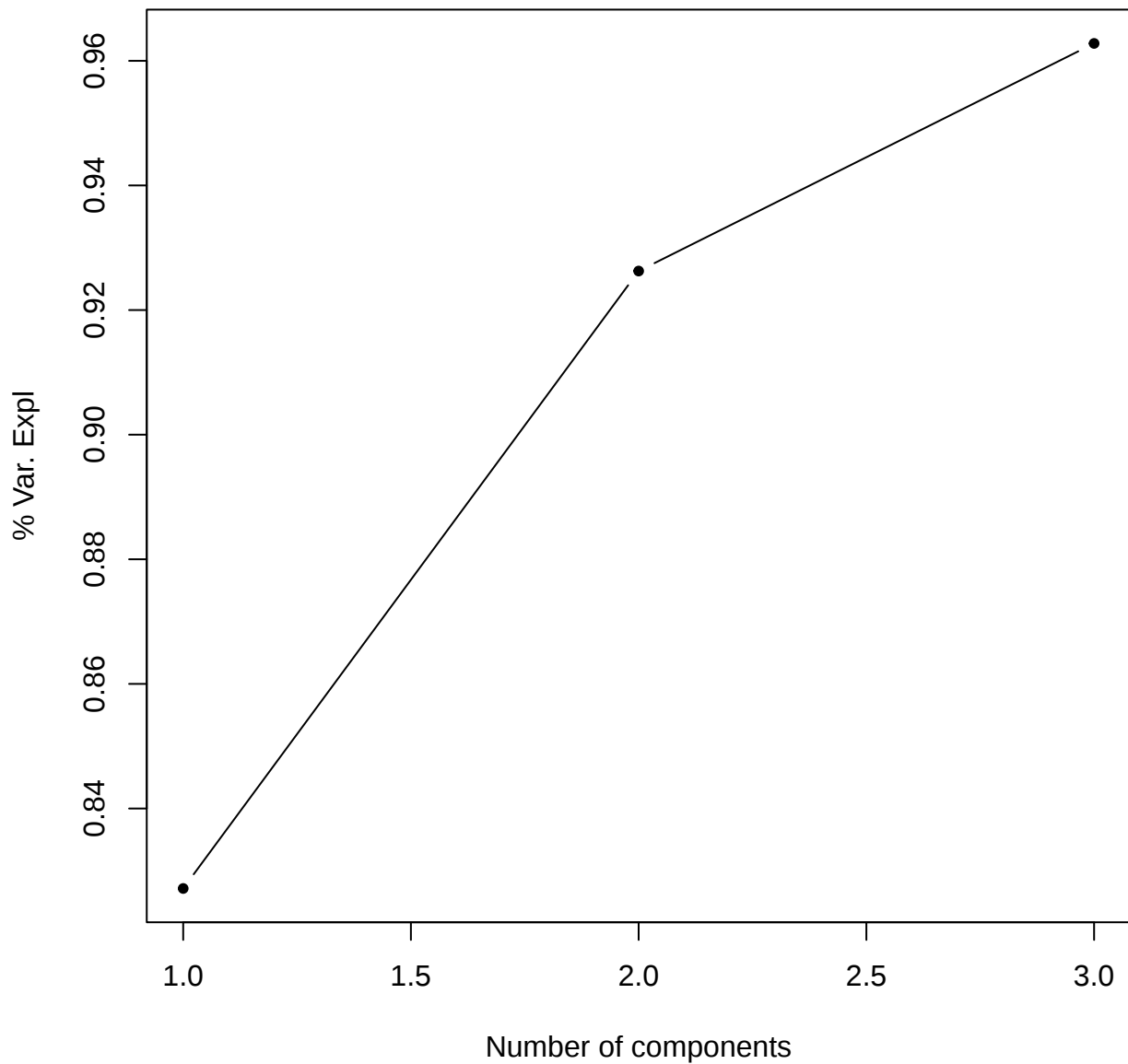
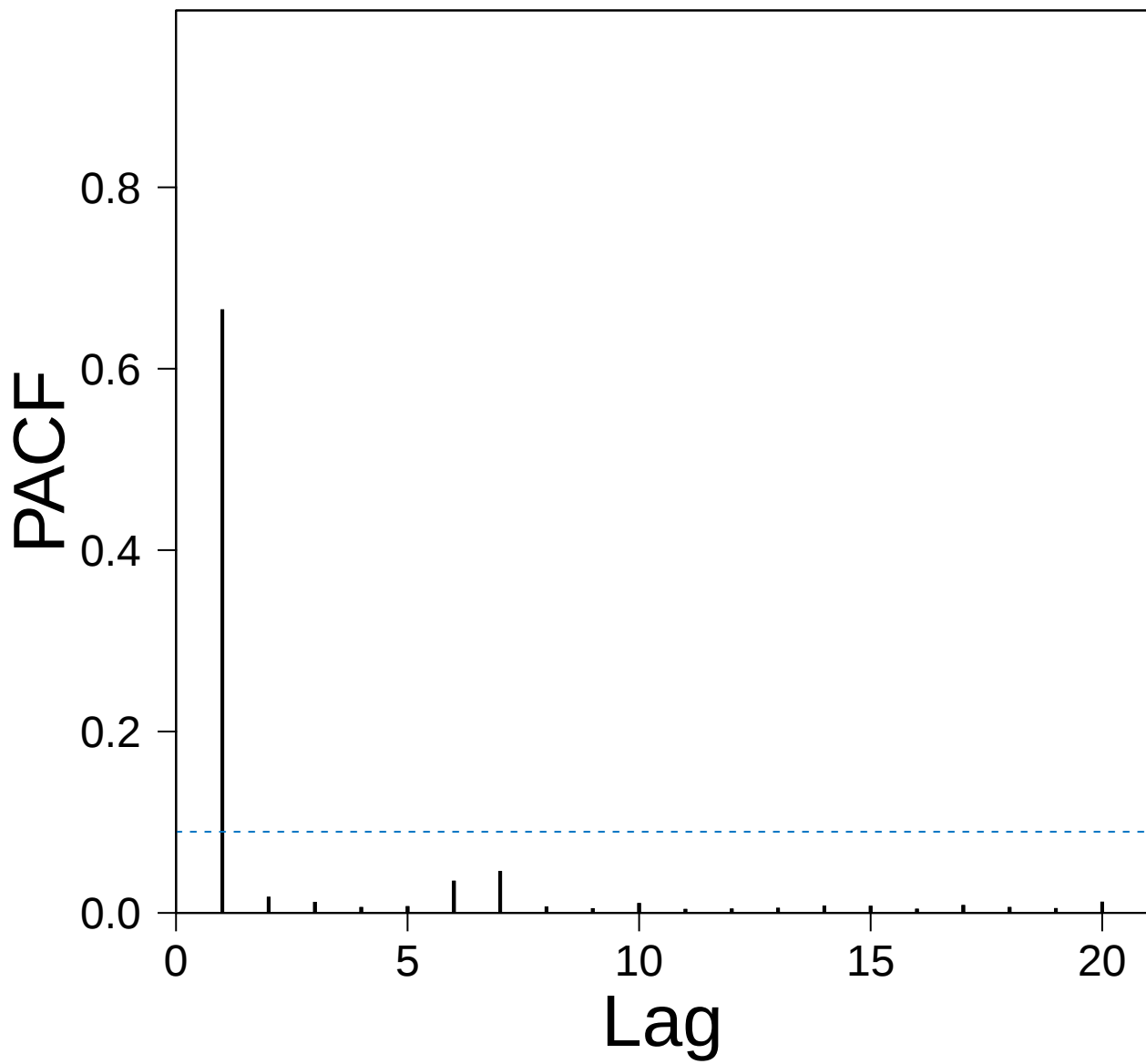


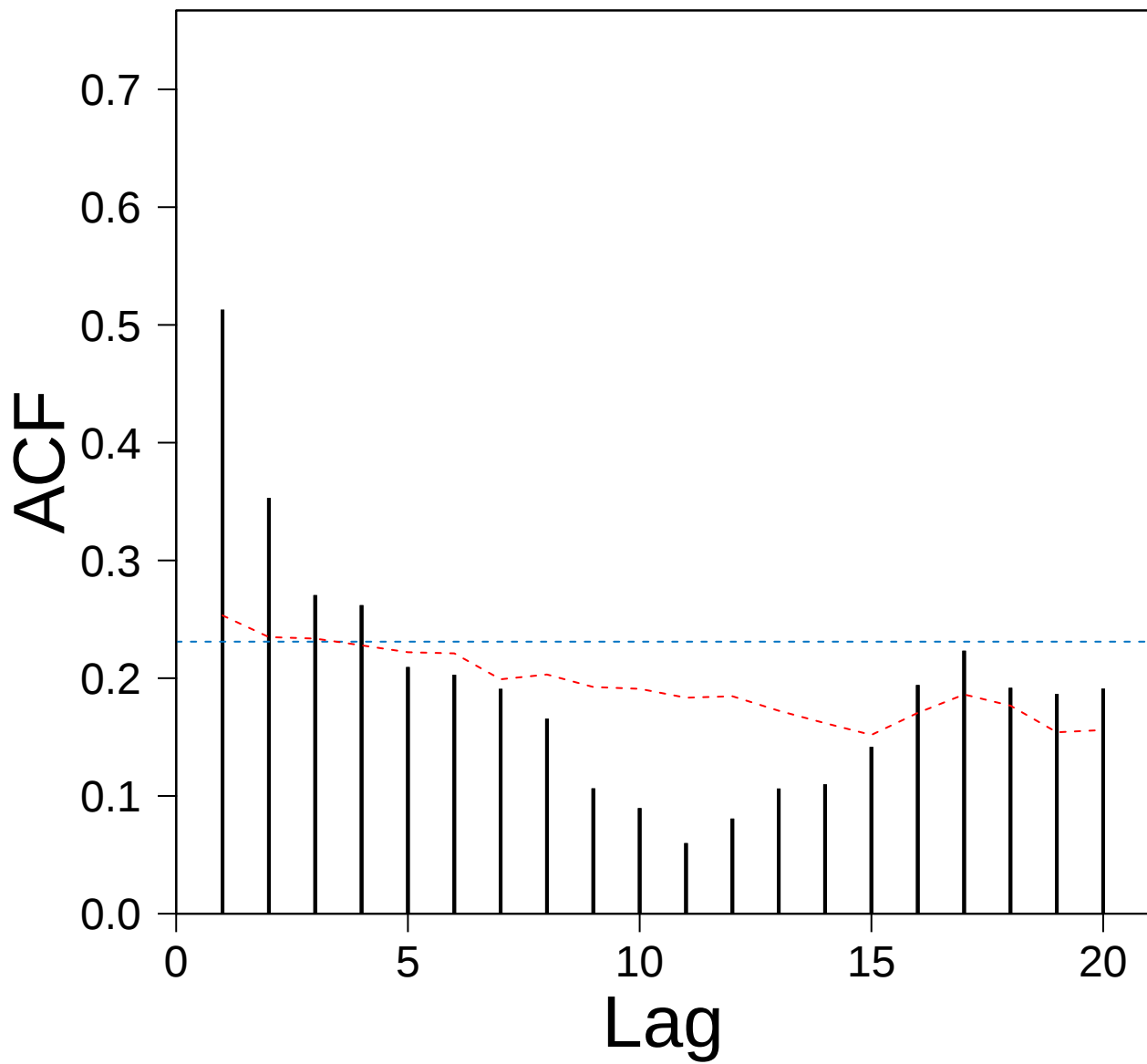


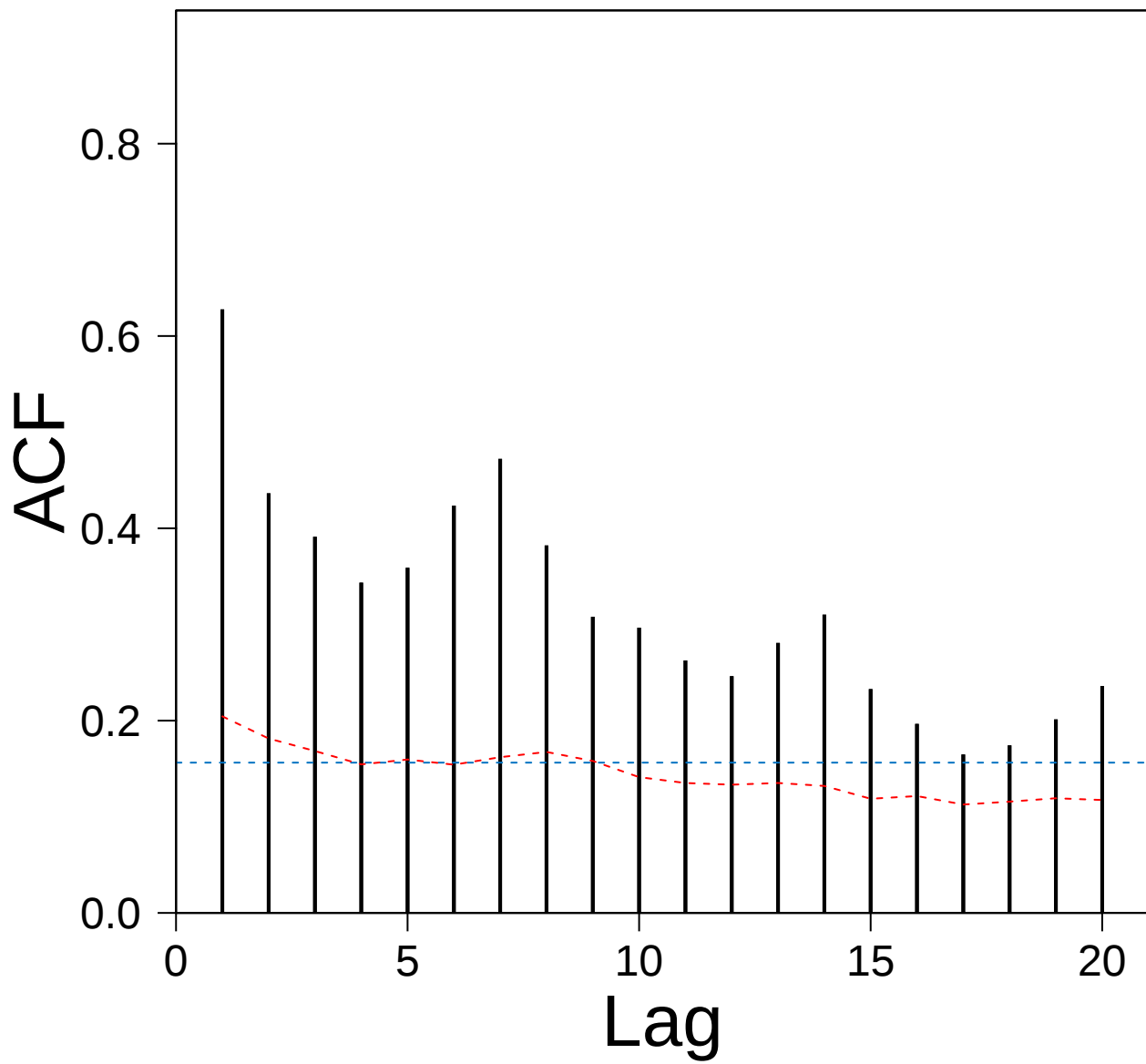


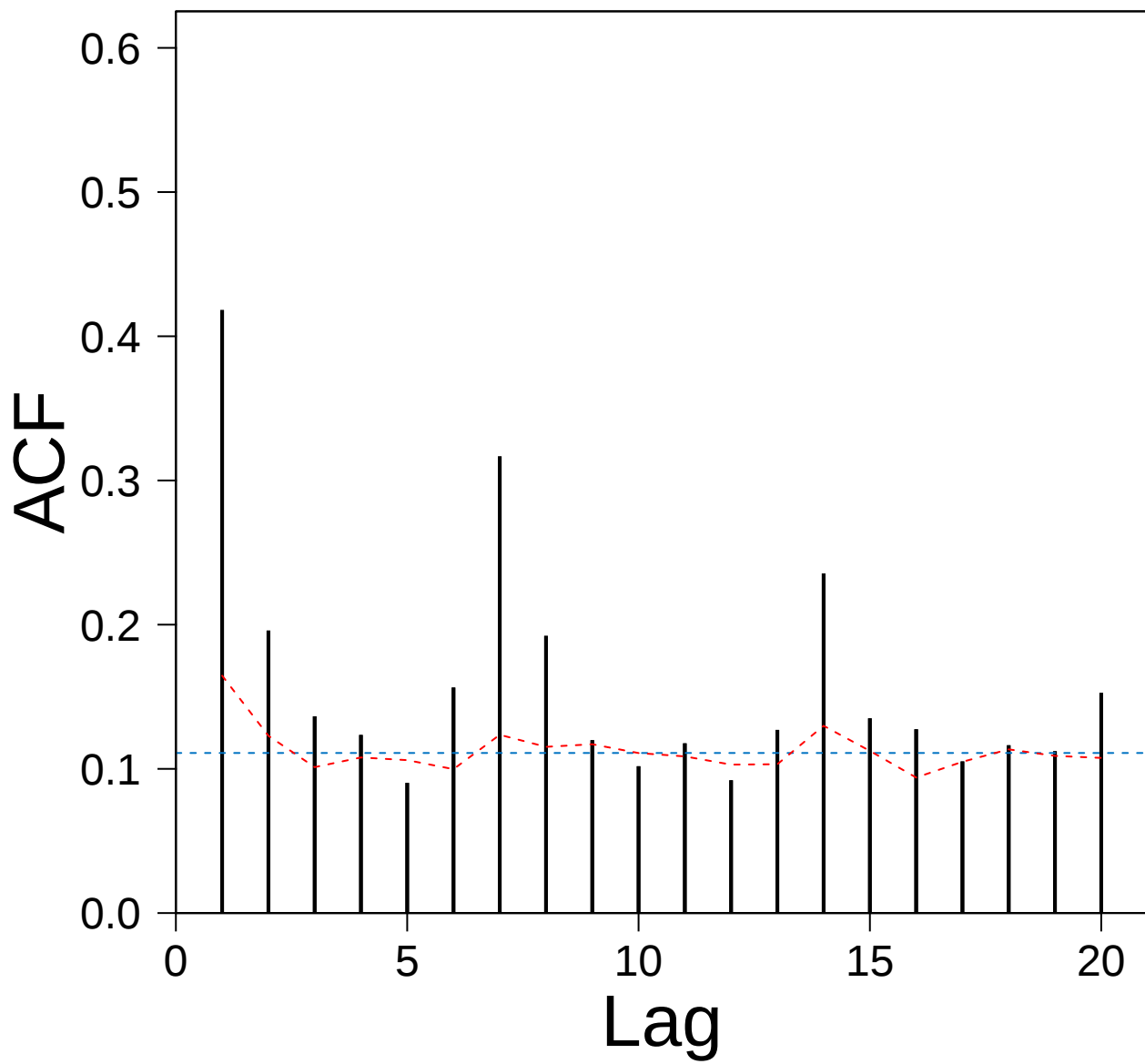
% Variance explained by FPCA











Spanish Electricity Spot Prices 2014

