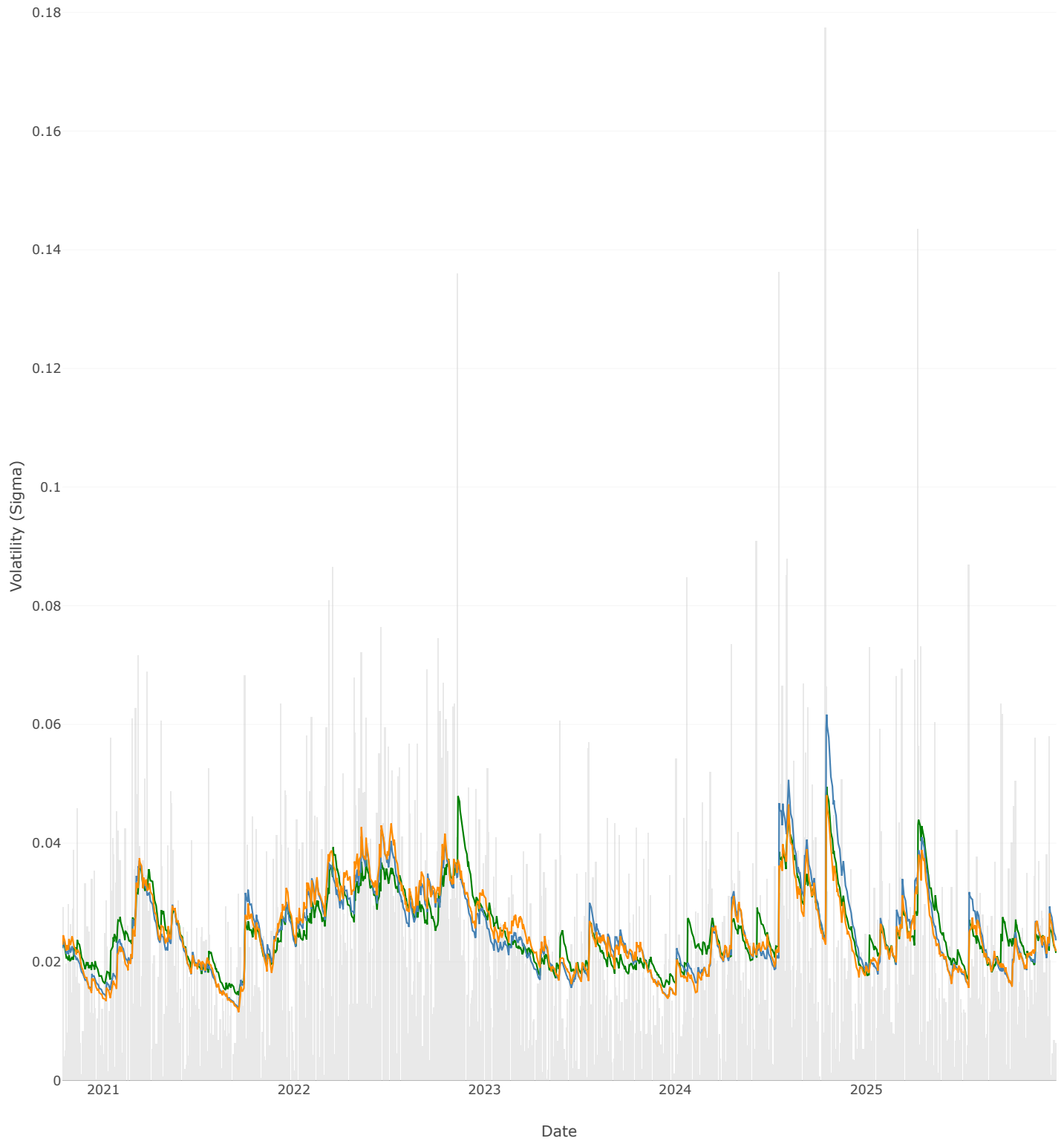


Volatility Forecast Comparison (Refit Window: 50 Days)



■ Abs Returns ($|r|$) — sGARCH — GJR-GARCH — E-GARCH