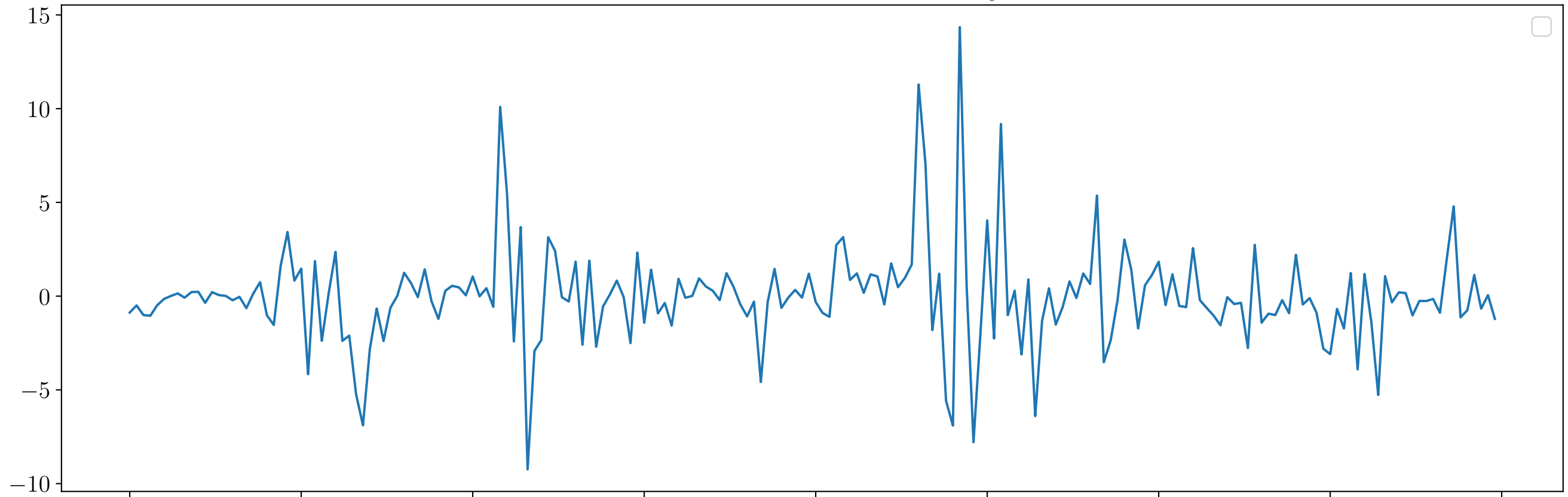Returns with Clustered Volatility

Volatility Estimate Near Clustered Volatility

Legend:
- Est. $\alpha = 1.72$
- GARCH
- β_t GARCH(1,1)
- True Volatility