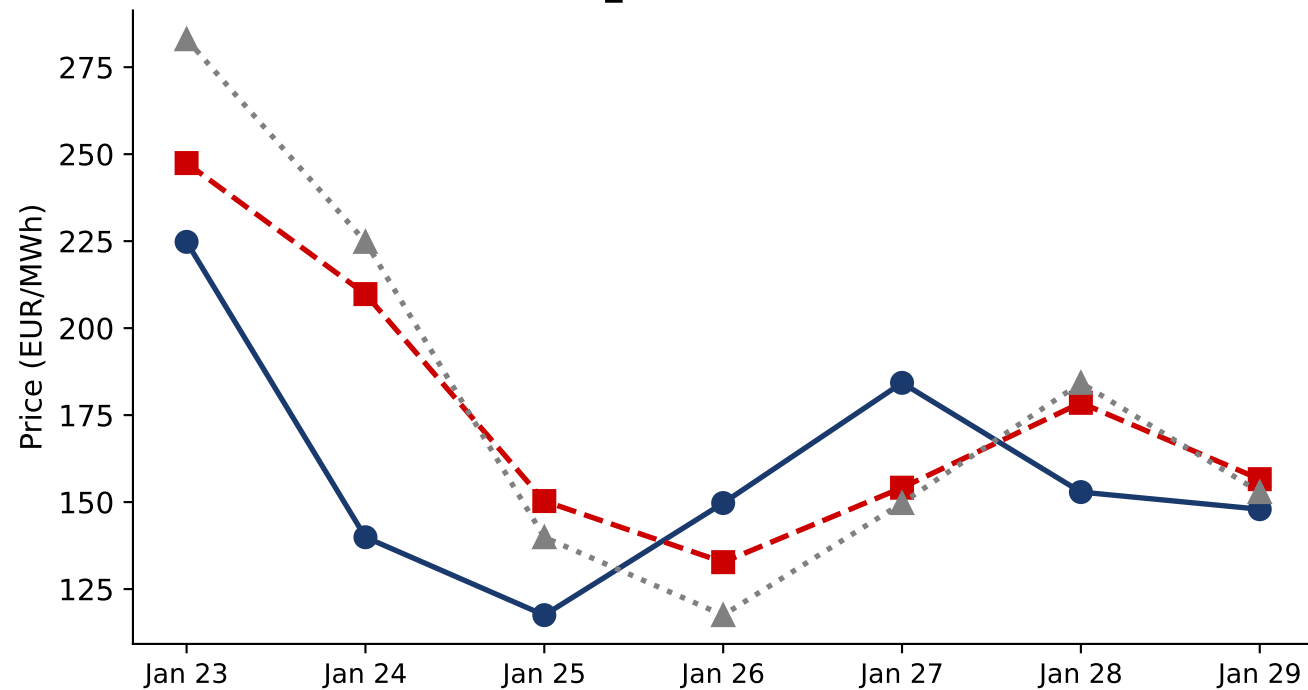


Romanian Electricity: ARIMA(1,1,1) Forecast Zoom

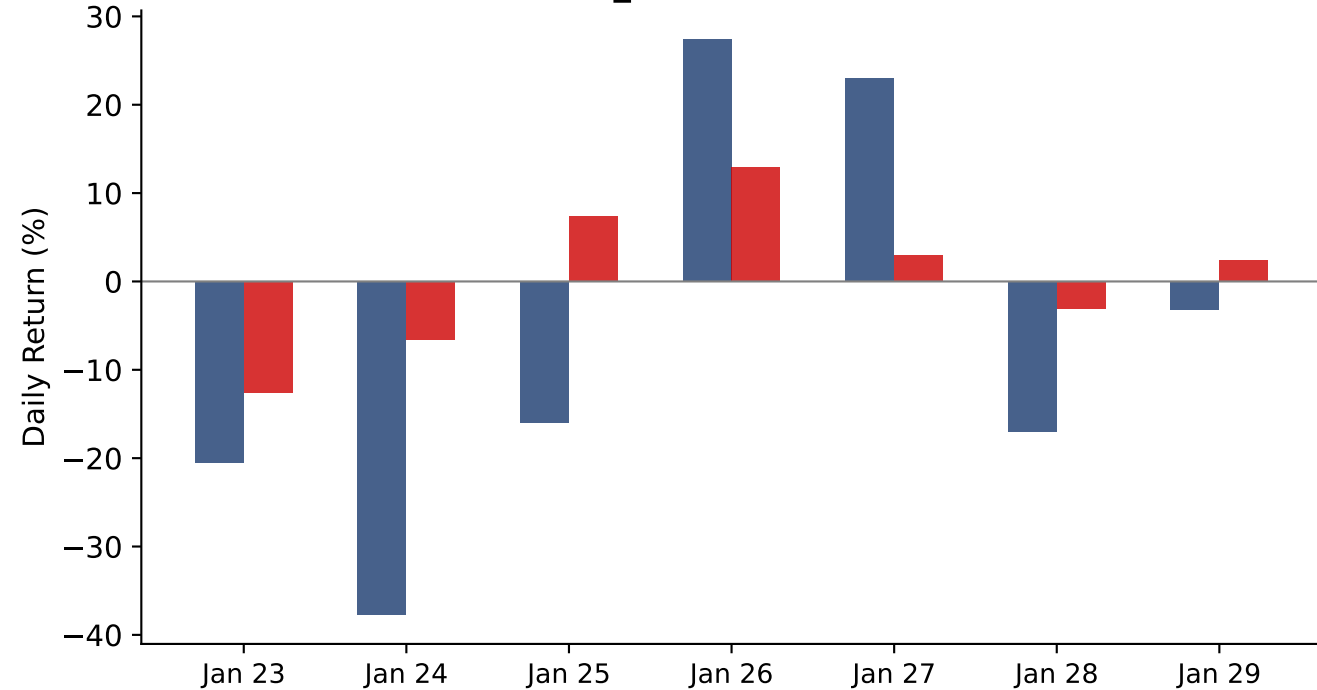
Price Forecasts — Last Week

$R^2_{\text{OOS}} = 13.9\%$



Return Forecasts — Last Week

$R^2_{\text{OOS}} = 21.4\%$



● Actual Price ■ ARIMA Forecast ▲ Naive (yesterday) ■ Actual Return ■ Predicted Return