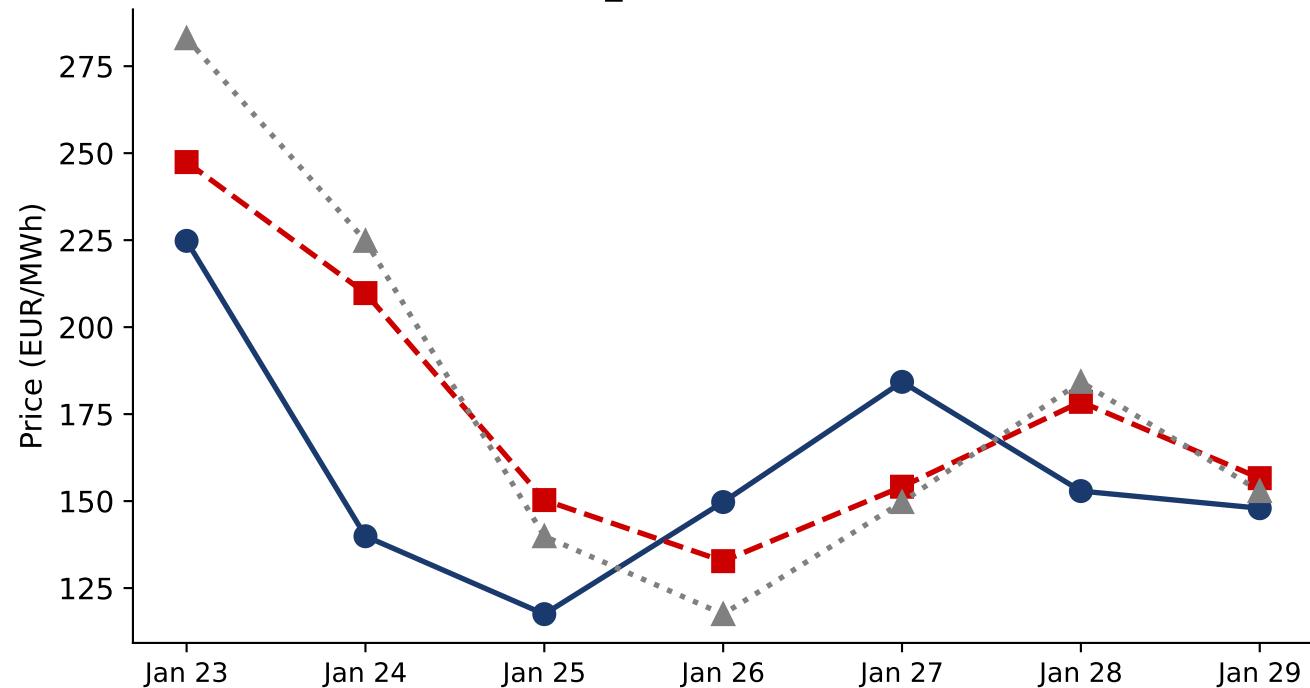
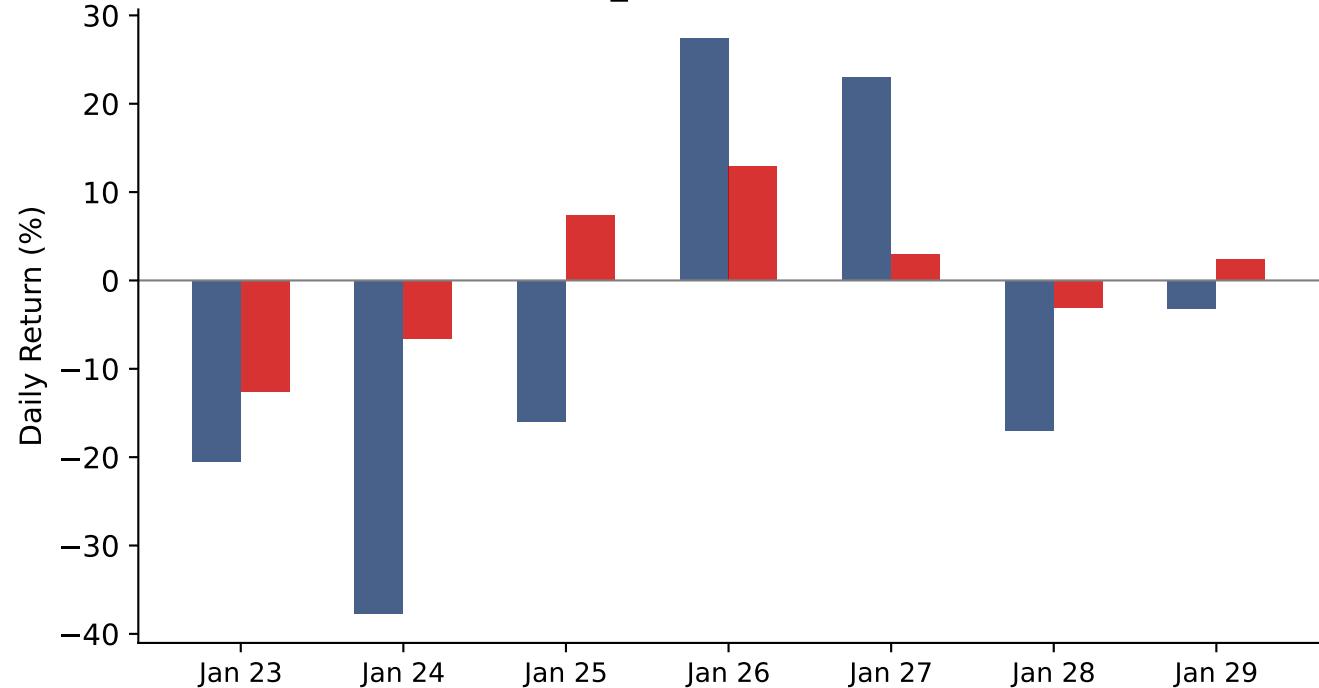


Romanian Electricity: ARIMA(1,1,1) Forecast Zoom

Price Forecasts — Last Week
 $R^2_{-OOS} = 13.9\%$



Return Forecasts — Last Week
 $R^2_{-OOS} = 21.4\%$



● Actual Price

■ ARIMA Forecast

▲ Naive (yesterday)

■ Actual Return

■ Predicted Return