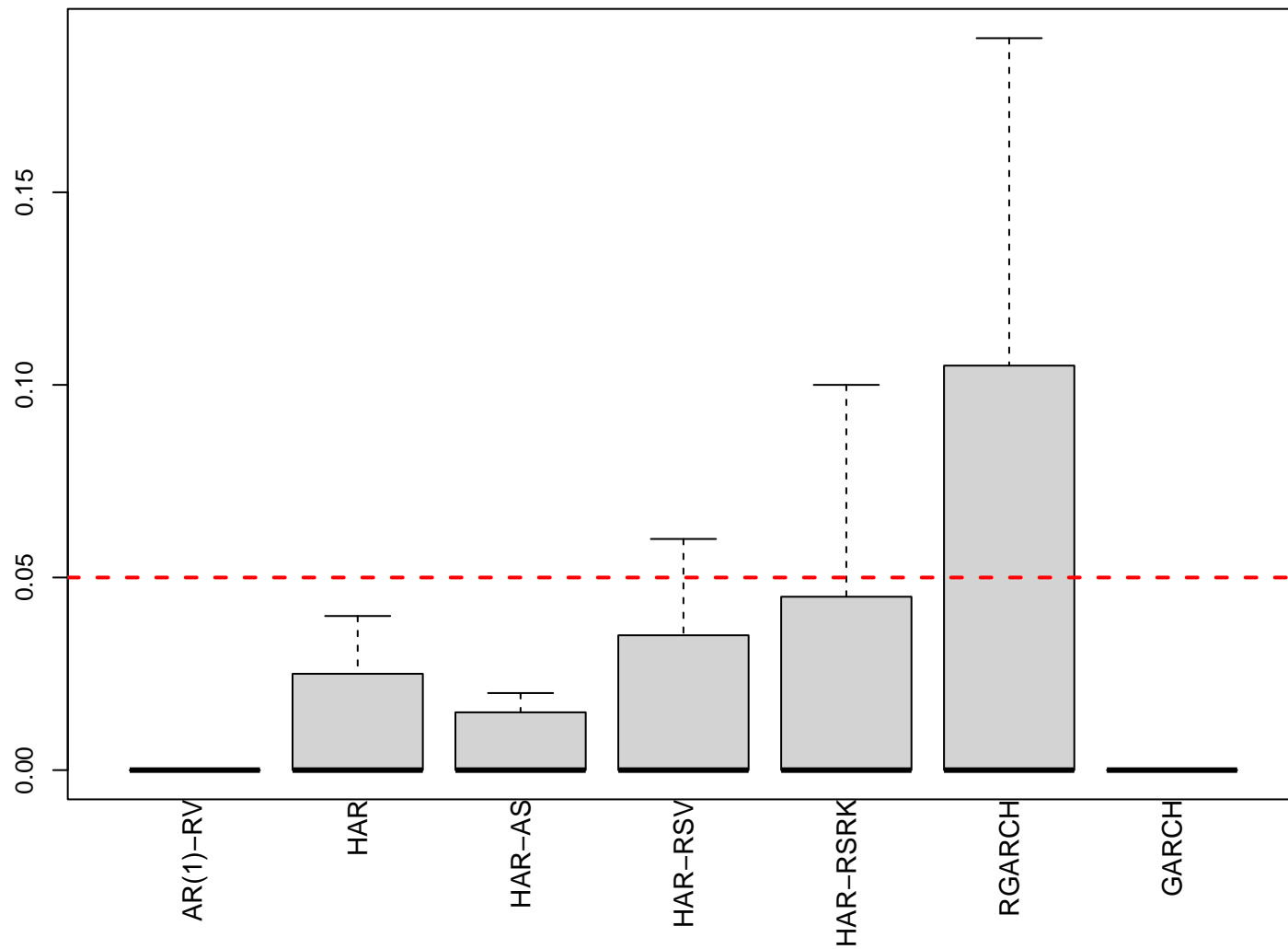
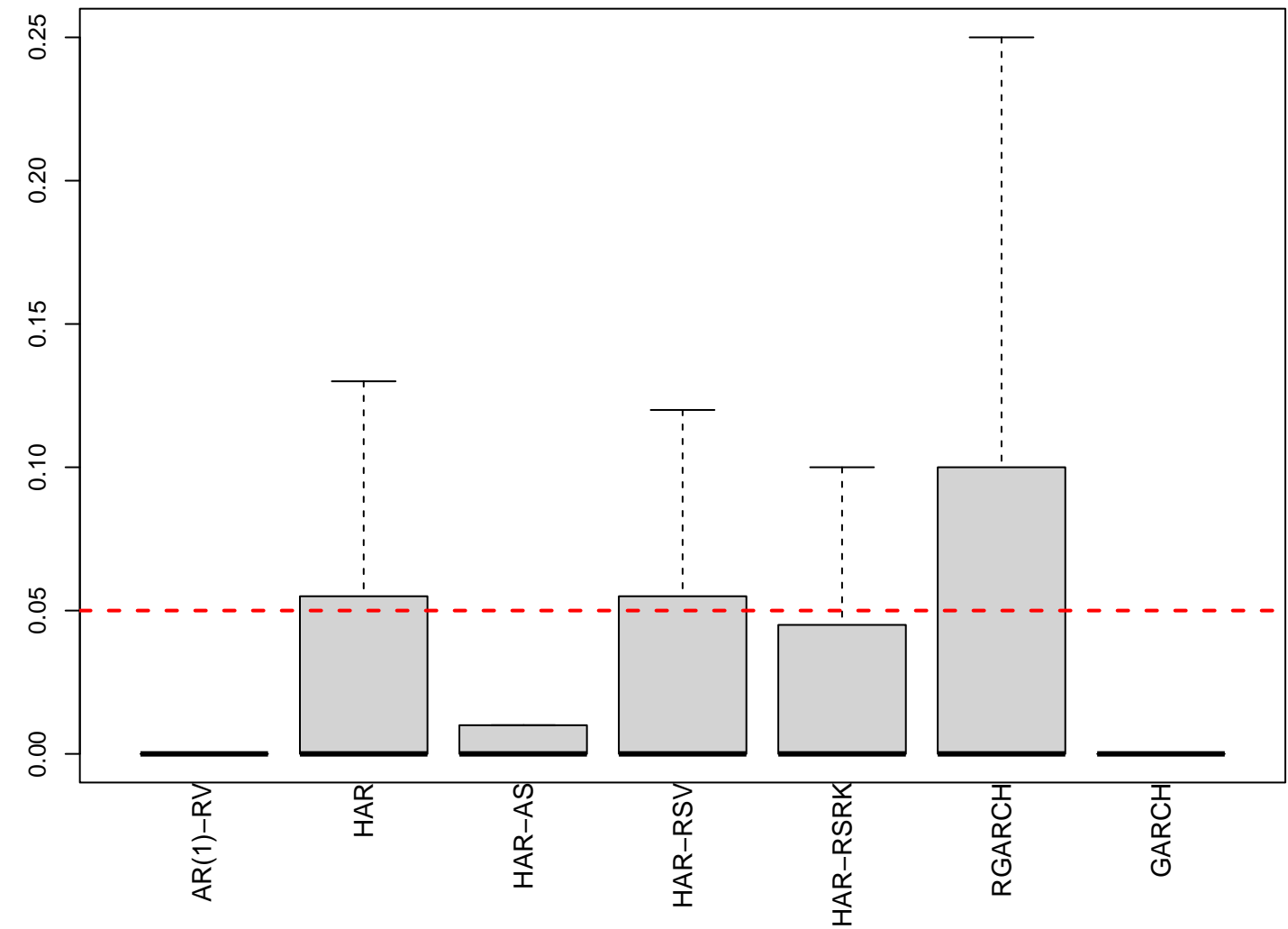


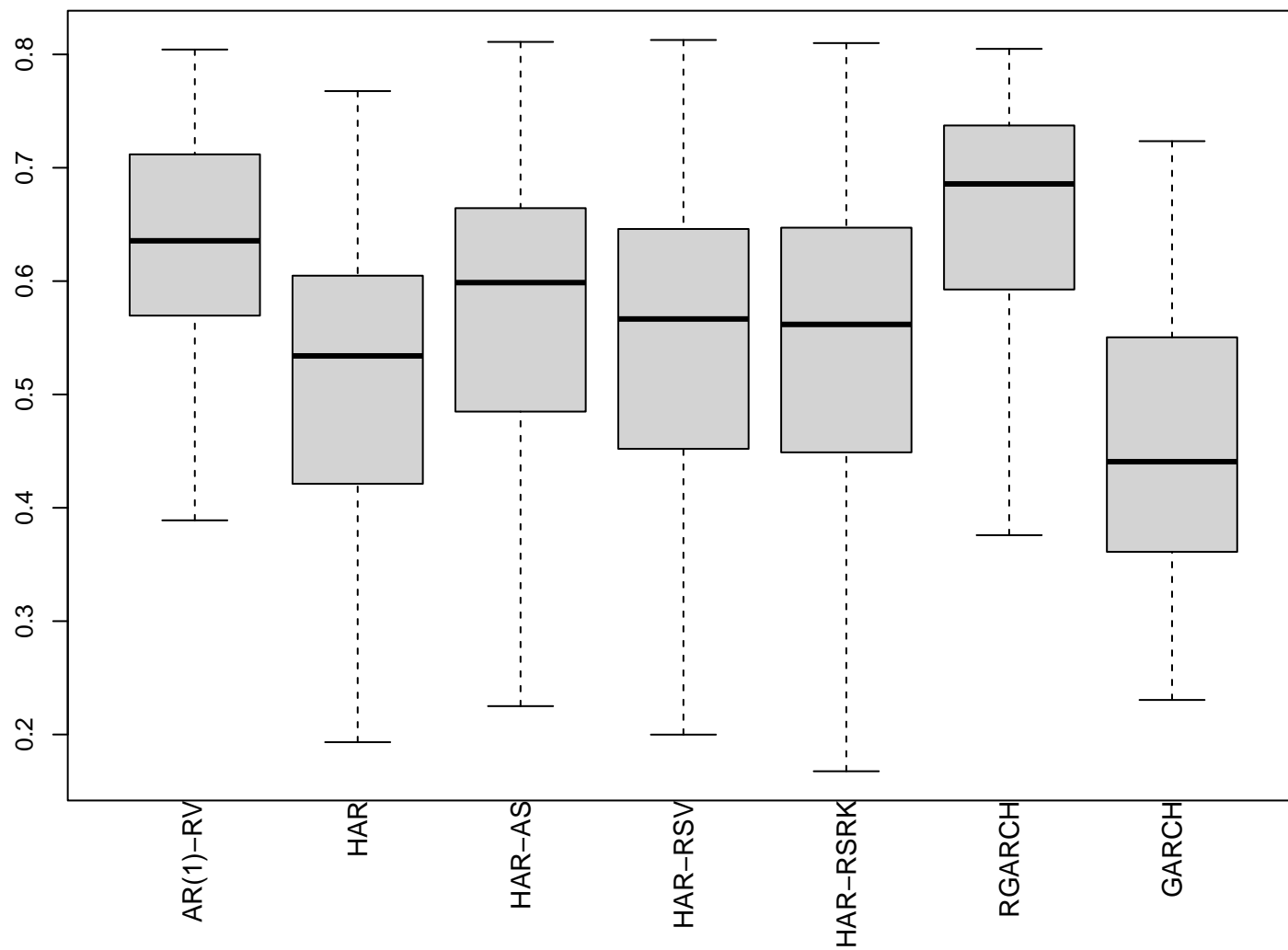
**MZ regression p-value of expanding forecasts**



**MZ regression p-value of rolling forecasts**



**MZ regression R-squared of expanding forecasts**



**MZ regression R-squared of rolling forecasts**

