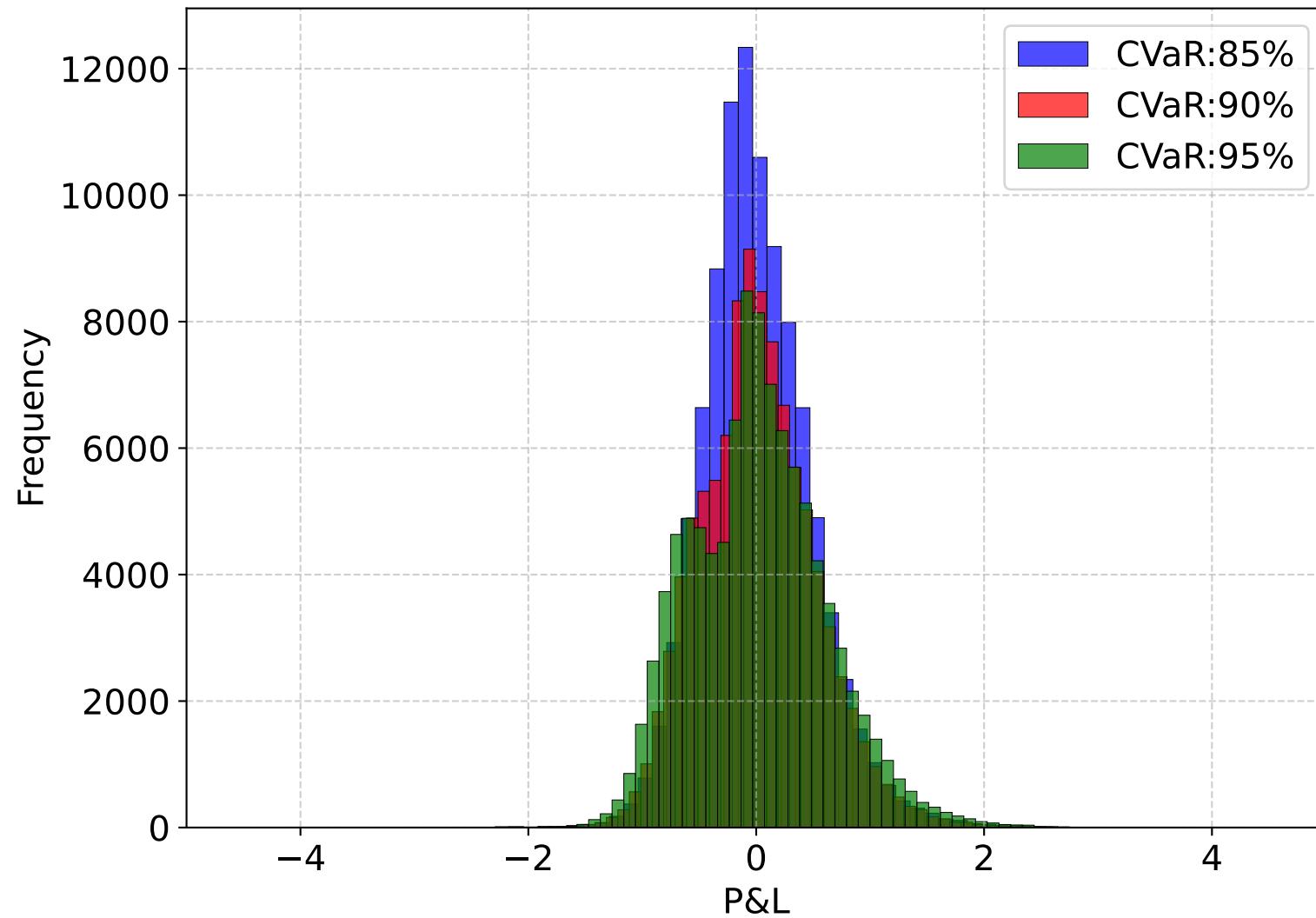


Panel A: BSM market



Panel B: GJR-GARCH market

