Estimated volatilities in percent (5% / 50% / 95% posterior quantiles) 200 100 200 400 600 800 1000 Trace of mu (thin = 1) Trace of phi (thin = 1) Trace of sigma (thin = 1) Trace of rho (thin = 1) 0.99 0.35 Ņ. 96.0 6.0 0.20 0.93 10000 2000 2000 6000 10000 2000 6000 6000 10000 2000 6000 10000 **Density of sigma** Density of mu Density of phi Density of rho ω 30 0.8 3 9  $^{\circ}$ 4 9 2 0.0 0.94 0.96 0.98 1.00 0.15 0.25 0.35 0.45 -0.6-0.4-0.20.0