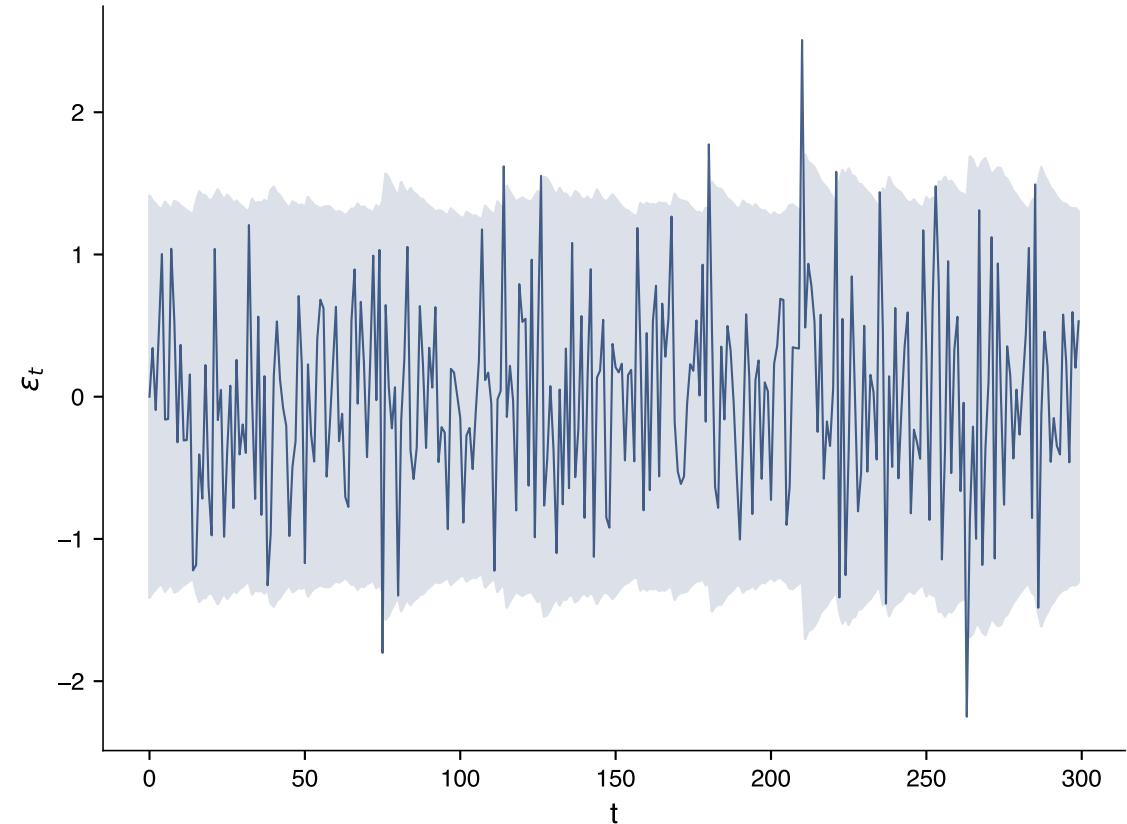
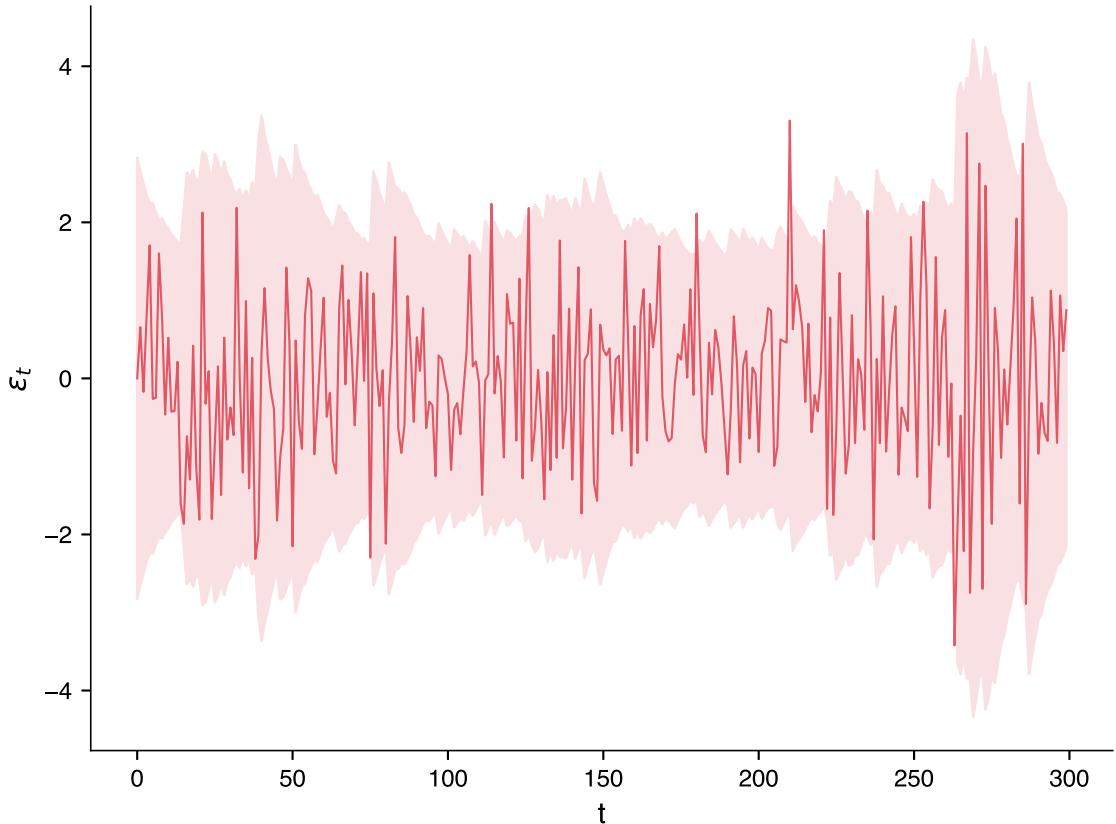


GARCH: $\gamma = 0$ (Symmetric)



GJR-GARCH: $\gamma = 0.15$ (Leverage)



— ε_t ■ $\pm 2\sigma_t$