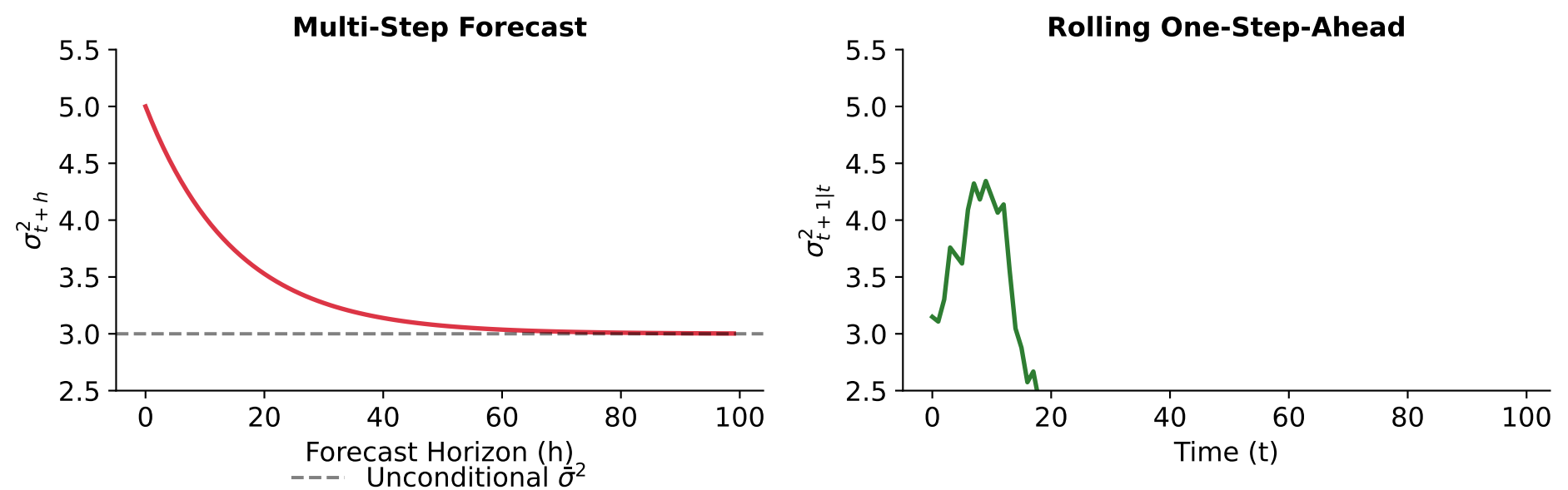
Multi-Step Forecast
σ^2_{t+h}
5.5
5.0
4.5
4.0
3.5
3.0
2.5
0
20
40
60
80
100
Forecast Horizon (h)
Unconditional $\bar{\sigma}^2$
Rolling One-Step-Ahead
$\sigma^2_{t+1|t}$
5.5
5.0
4.5
4.0
3.5
3.0
2.5
0
20
40
60
80
100
Time (t)