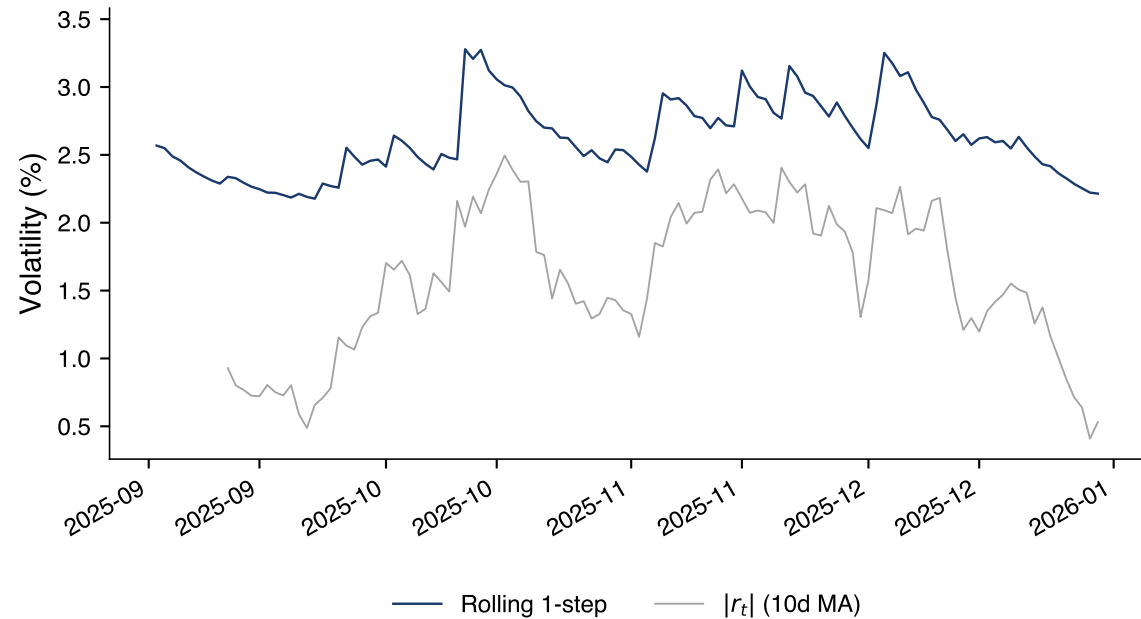


# Rolling vs Multi-Step GARCH Forecasts

(a) Rolling One-Step Forecast



(b) Multi-Step Forecast

