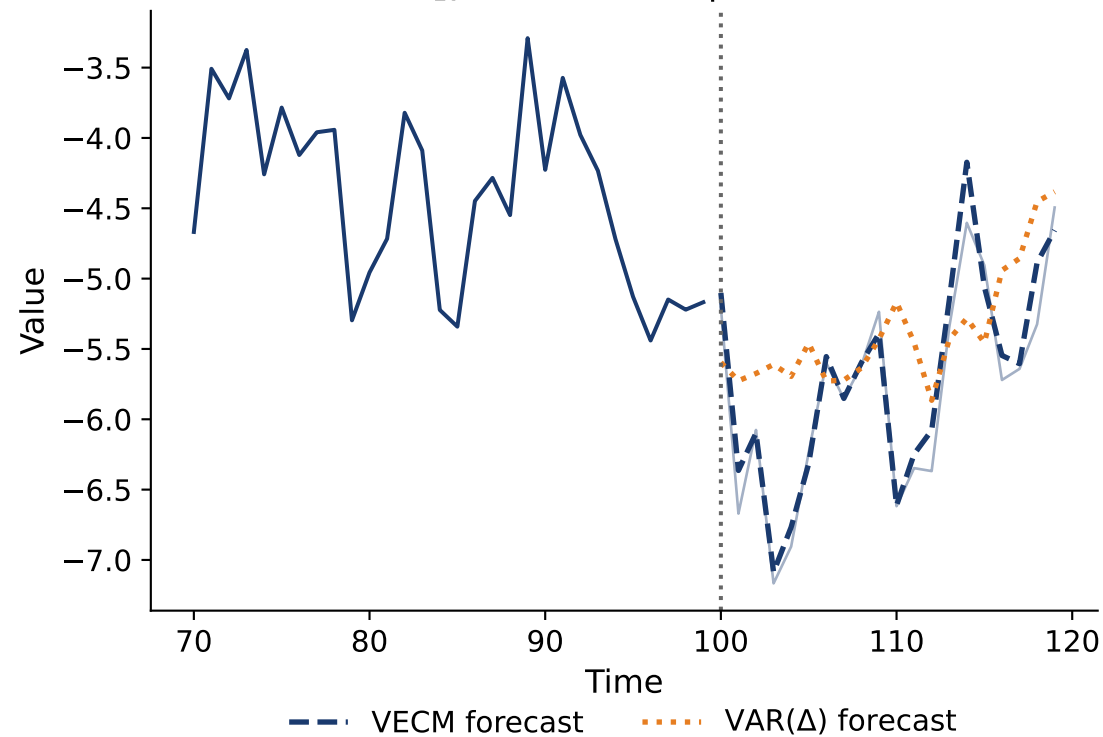**Y_{1t} Forecast Comparison** — **Spread Forecast: VECM Preserves Cointegration**

VECM forecast · · · · · VAR(Δ) forecast

True spread — VECM spread · · · · · VAR(Δ) spread