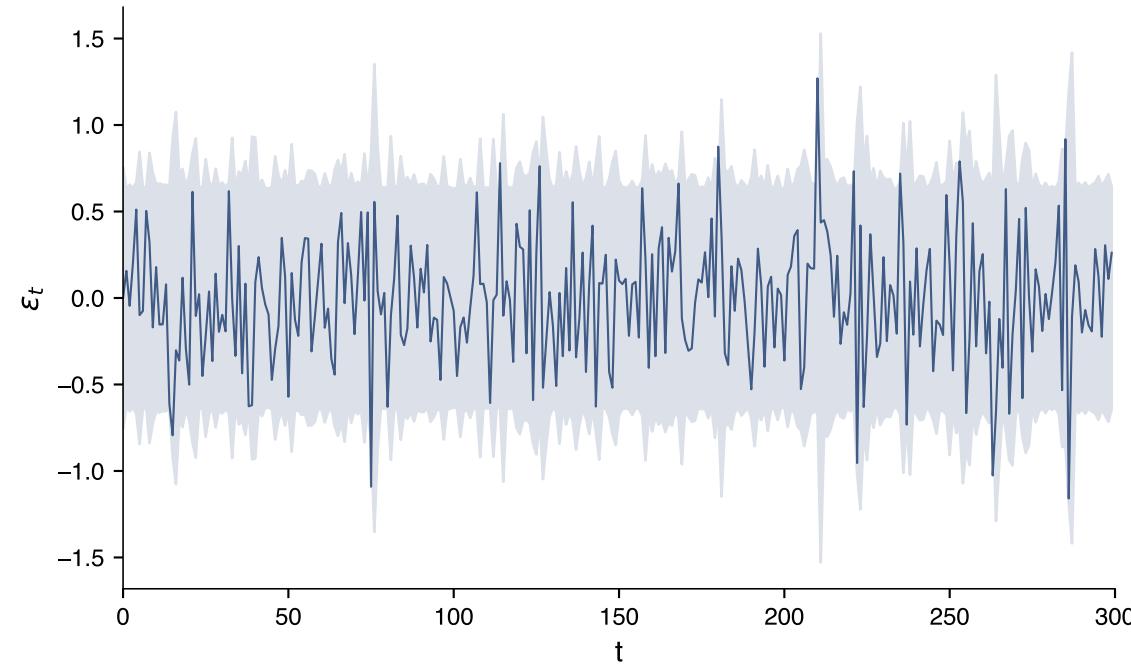
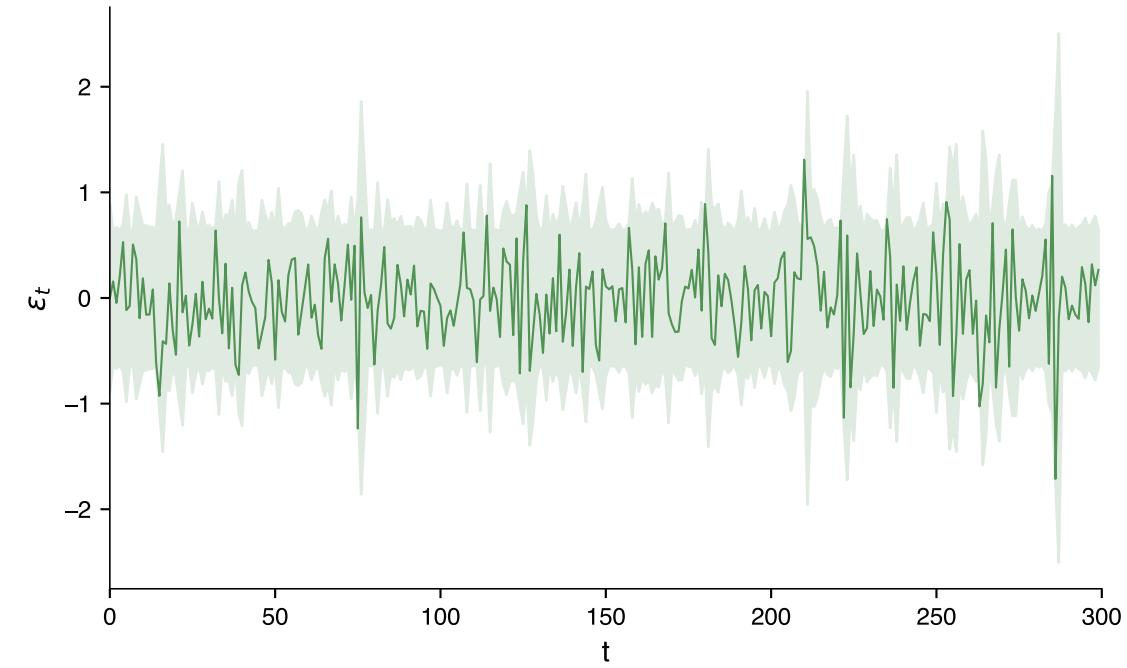
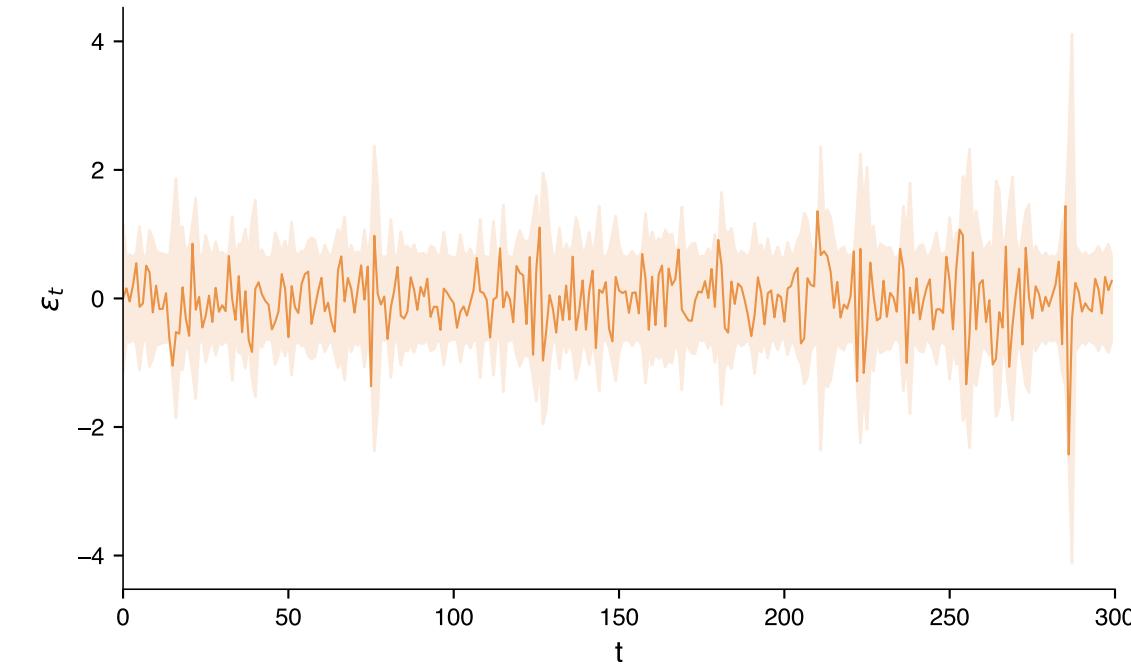
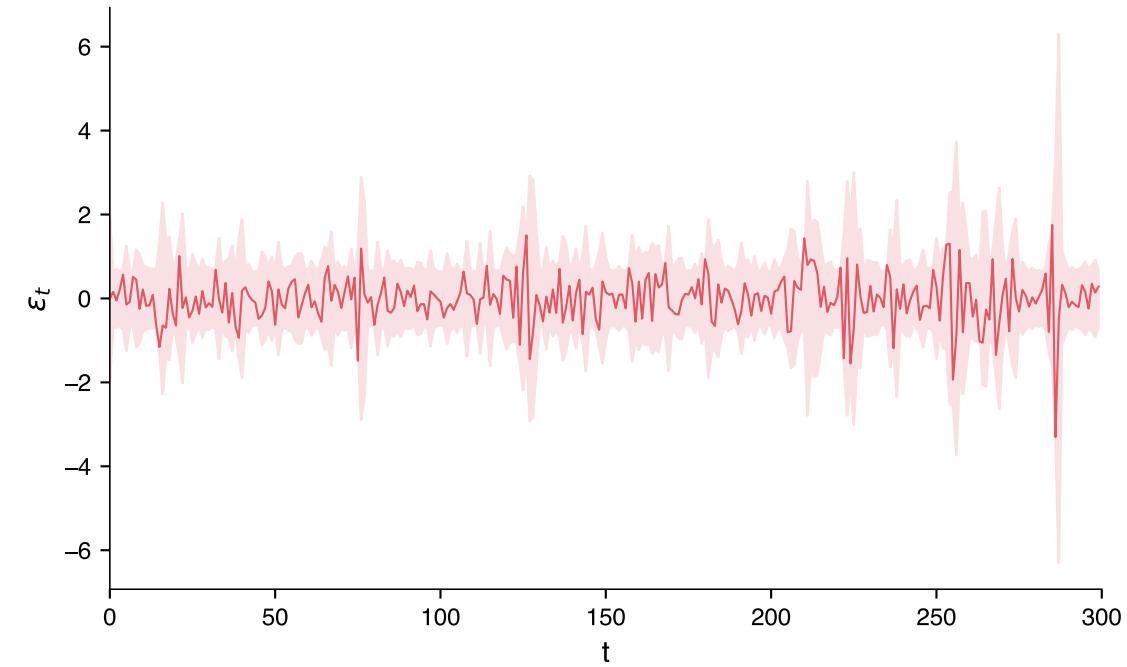


ARCH(1): $\alpha = 0.3$ ARCH(1): $\alpha = 0.5$ ARCH(1): $\alpha = 0.7$ ARCH(1): $\alpha = 0.9$ 

— ε_t $\pm 2\sigma_t$