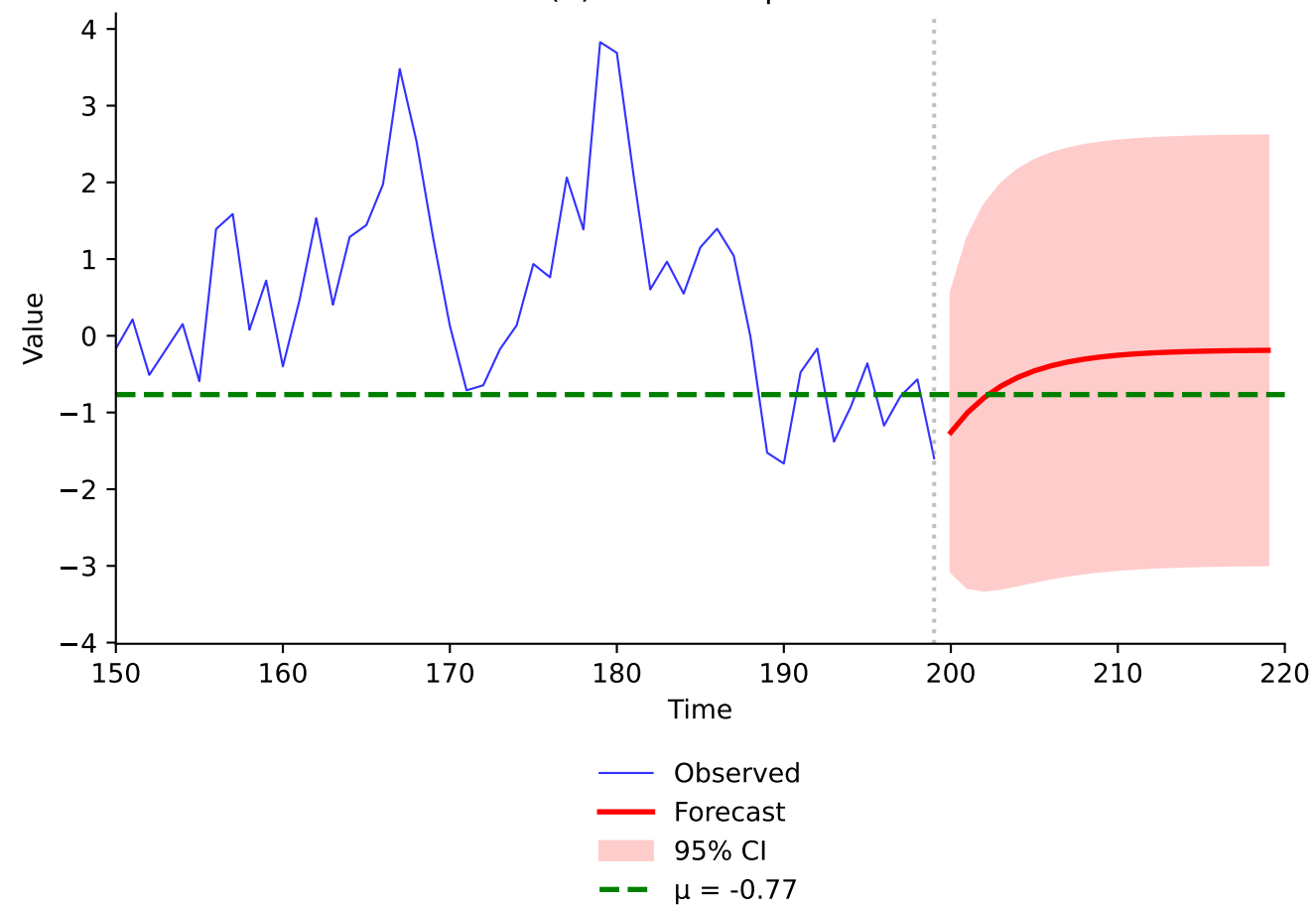
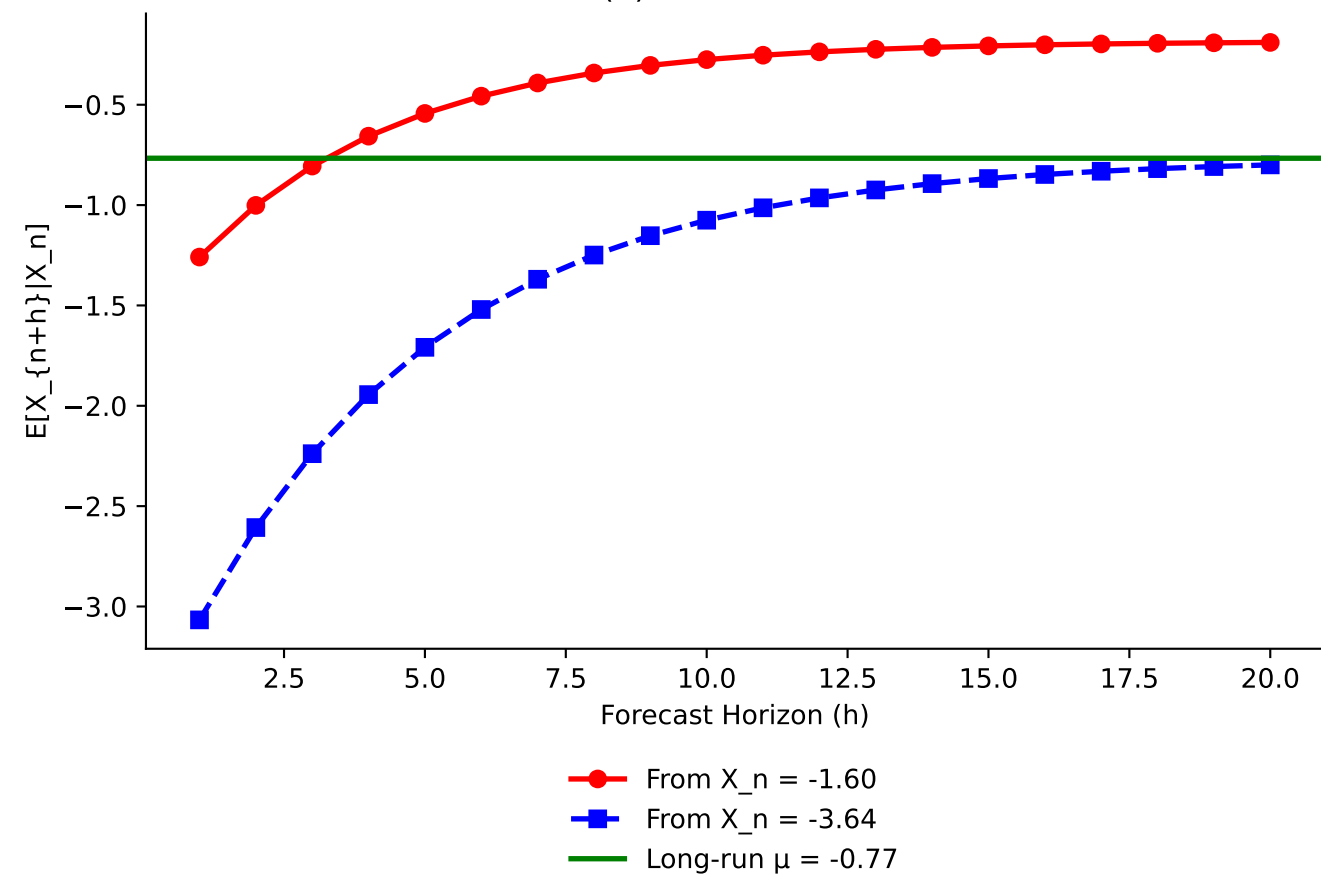
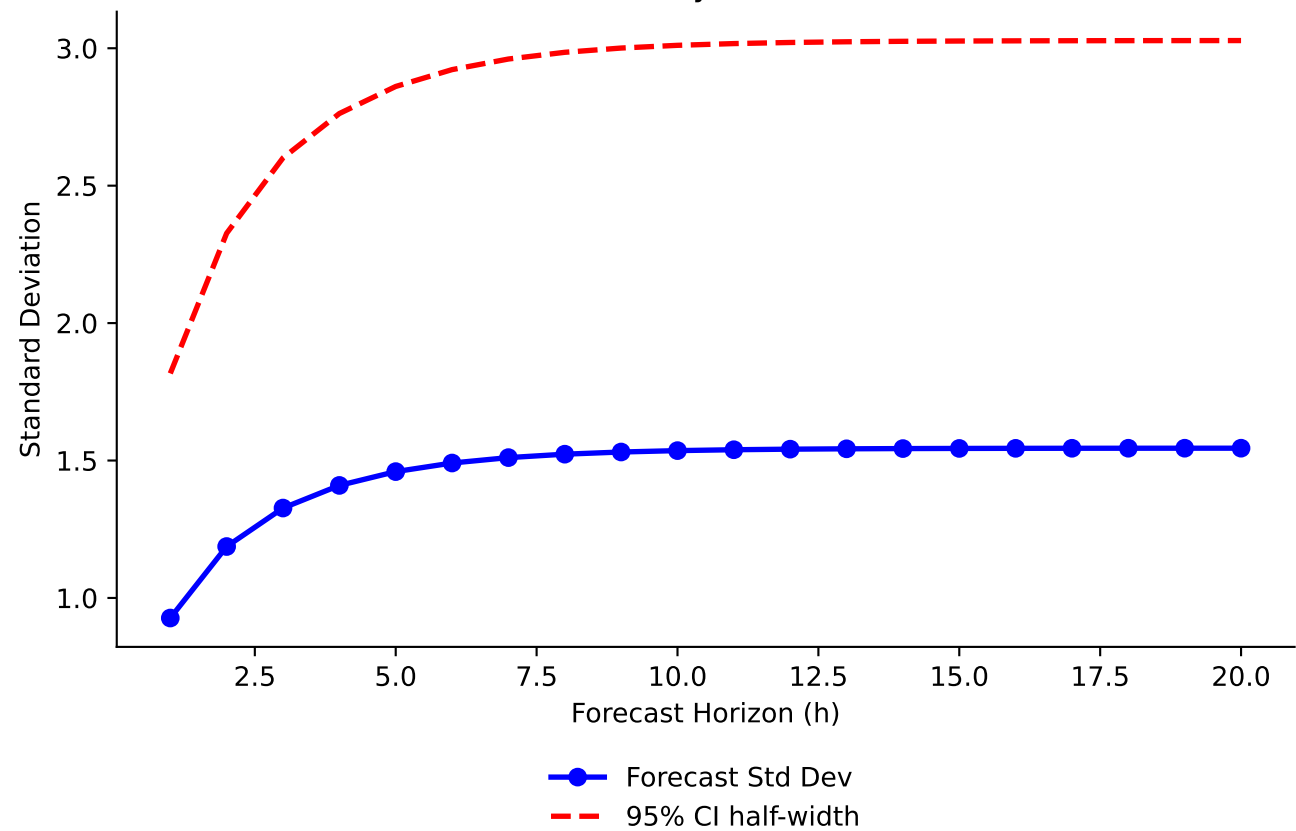


AR(1) Forecast:  $\phi = 0.76$ 

AR(1) Mean Reversion



Forecast Uncertainty Grows with Horizon



Forecast Decay: AR(1) vs MA(1)

