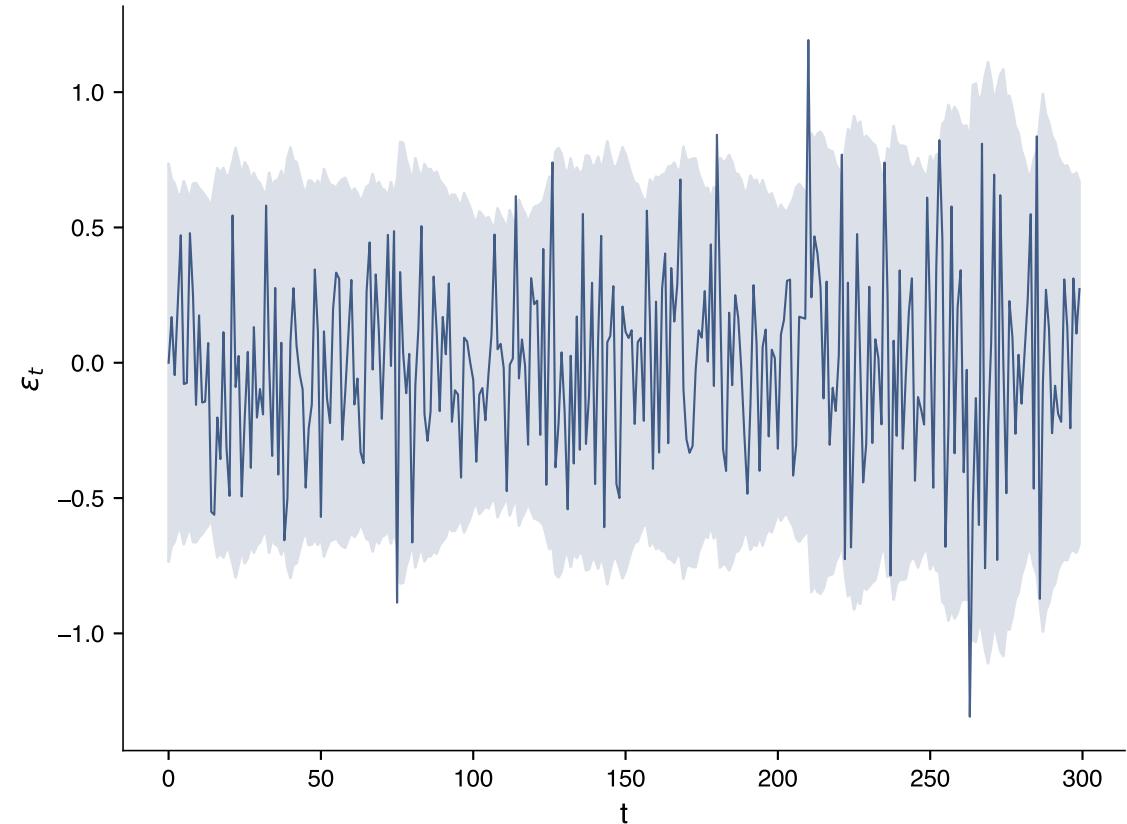
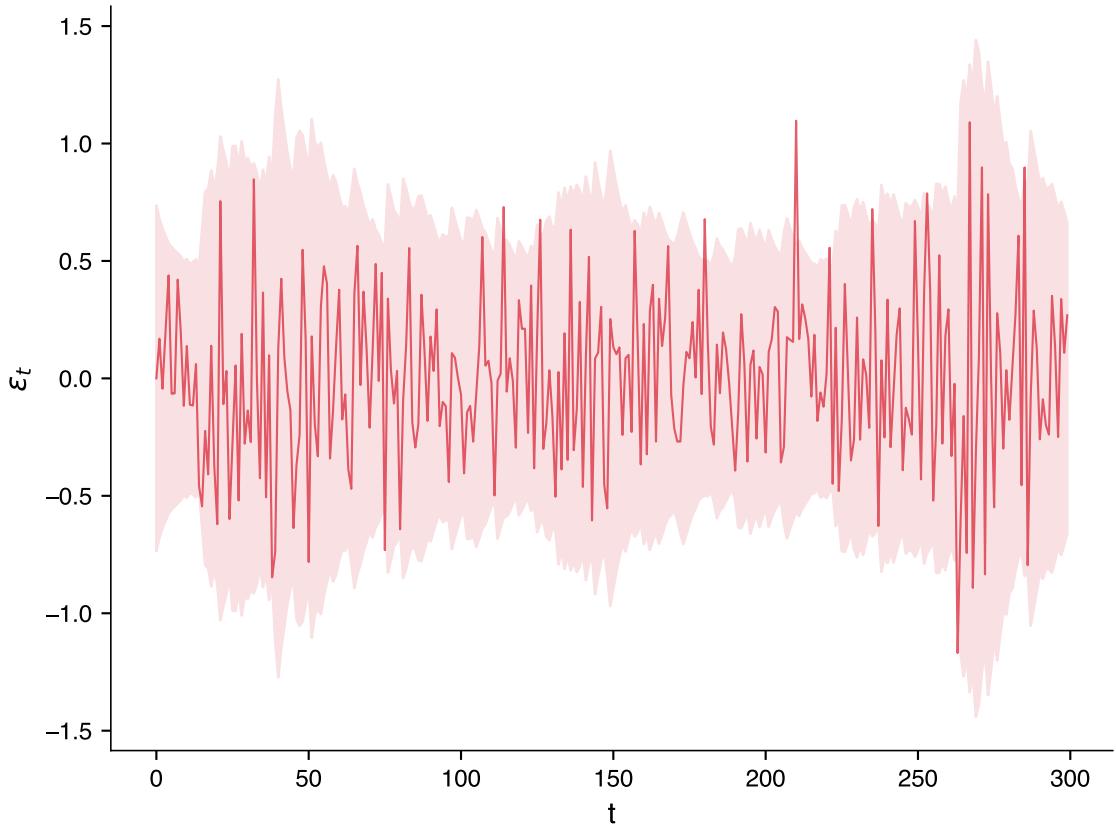


EGARCH: $\gamma = 0$ (Symmetric)EGARCH: $\gamma = -0.15$ (Leverage)

— ε_t ■ $\pm 2\sigma_t$