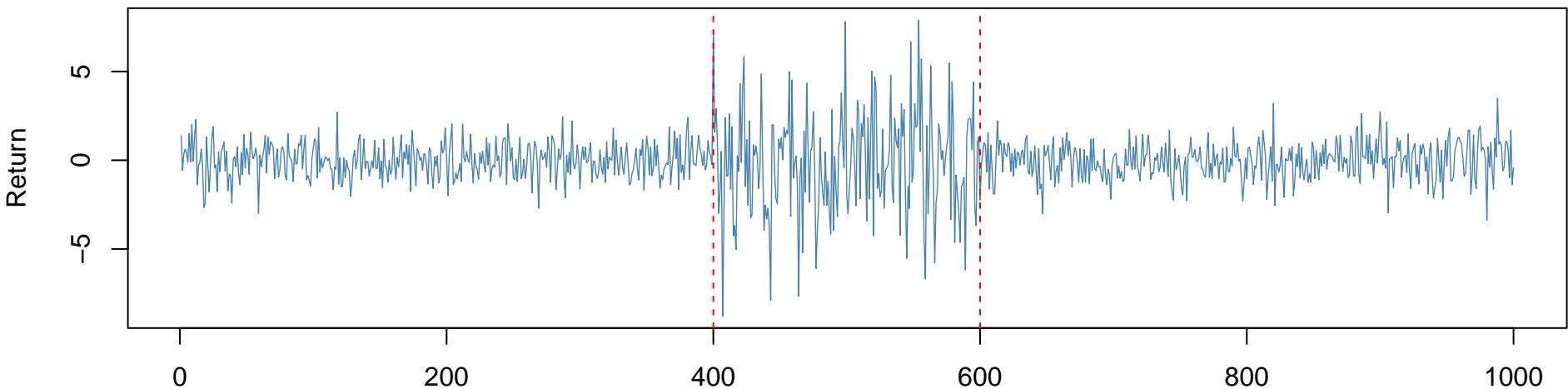


Simulated Returns (high-vol injected days 400–600)



MS-GARCH Conditional Volatility

