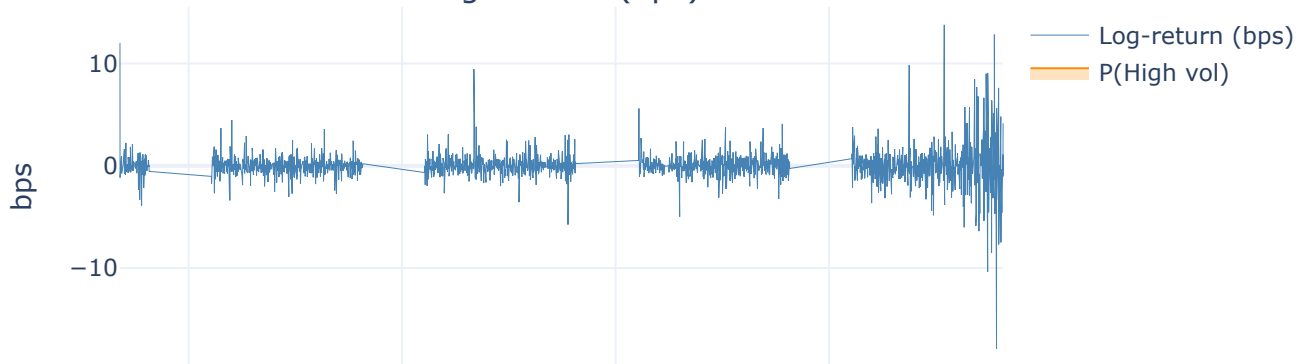


## MS-AR(1) — XAUUSD Jan 2026 | preavg 100ms

Log-returns (bps)



P(High-volatility regime) — Smoothed

