Fig. 7. Fitted conditional variance proxies and surveys. *Notes:* The top panel presents the two conditional variance proxies $V_t(h)$ estimated with an Egarch$(1,1)$ model on 2- and 10-year yields (left and right tiles) of weekly data from June 30, 1995 to May 30, 2014. The black solid lines are the observed variance proxies and the grey dotted lines are the model-implied (or fitted) equivalent. The bottom panel presents the survey of professional forecasters for the 10-year yield, 3- and 12-months ahead. Survey-based data are available at the monthly frequency from 1999 to the end of the sample. The black dots correspond to the observed data, and the grey solid lines are the fitted equivalent.