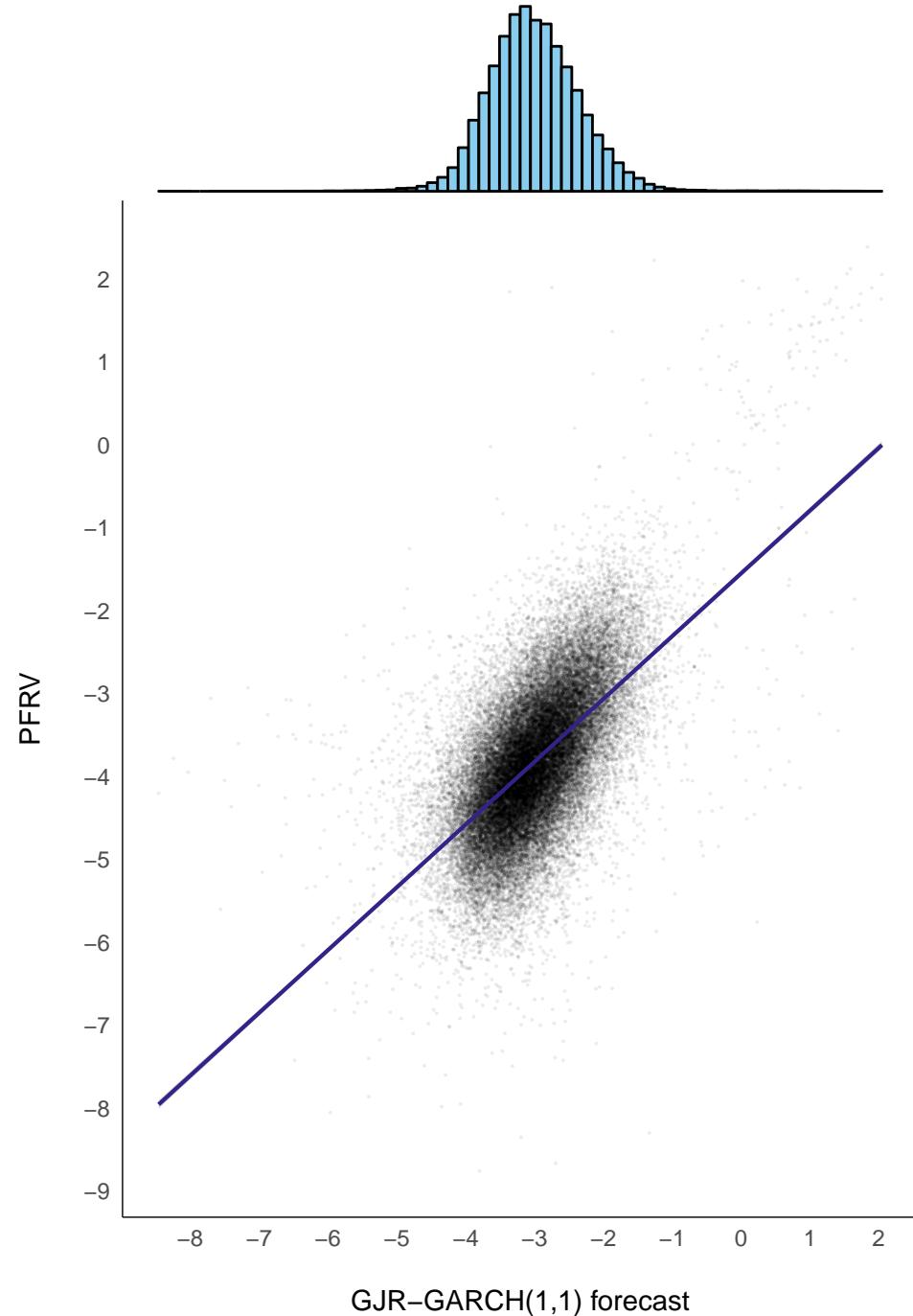
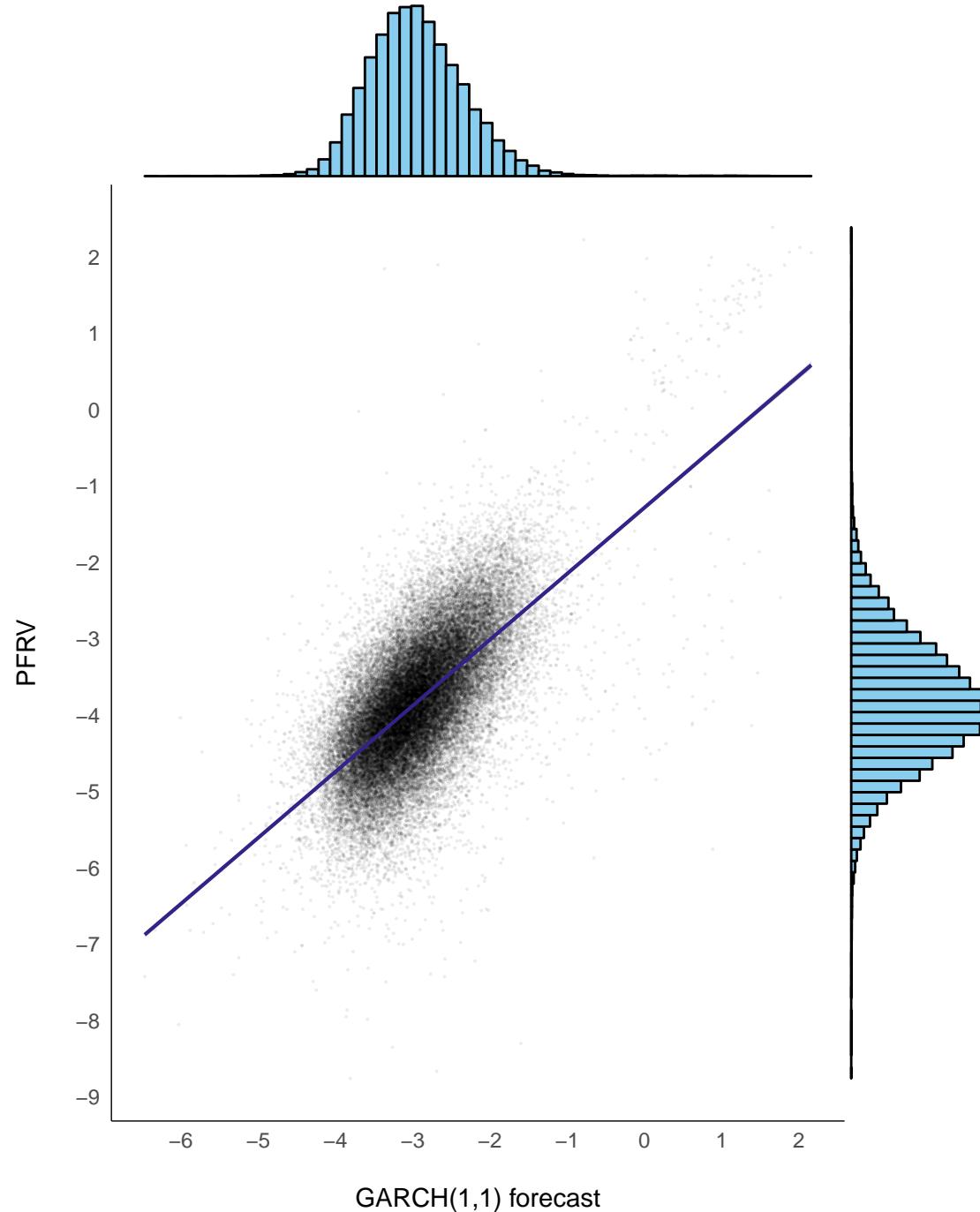


(A) PFRV vs. GARCH(1,1) forecast

(B) PFRV vs. GJR–GARCH(1,1) forecast



All variables are displayed logarithmic form. Sample Size: 46,483.