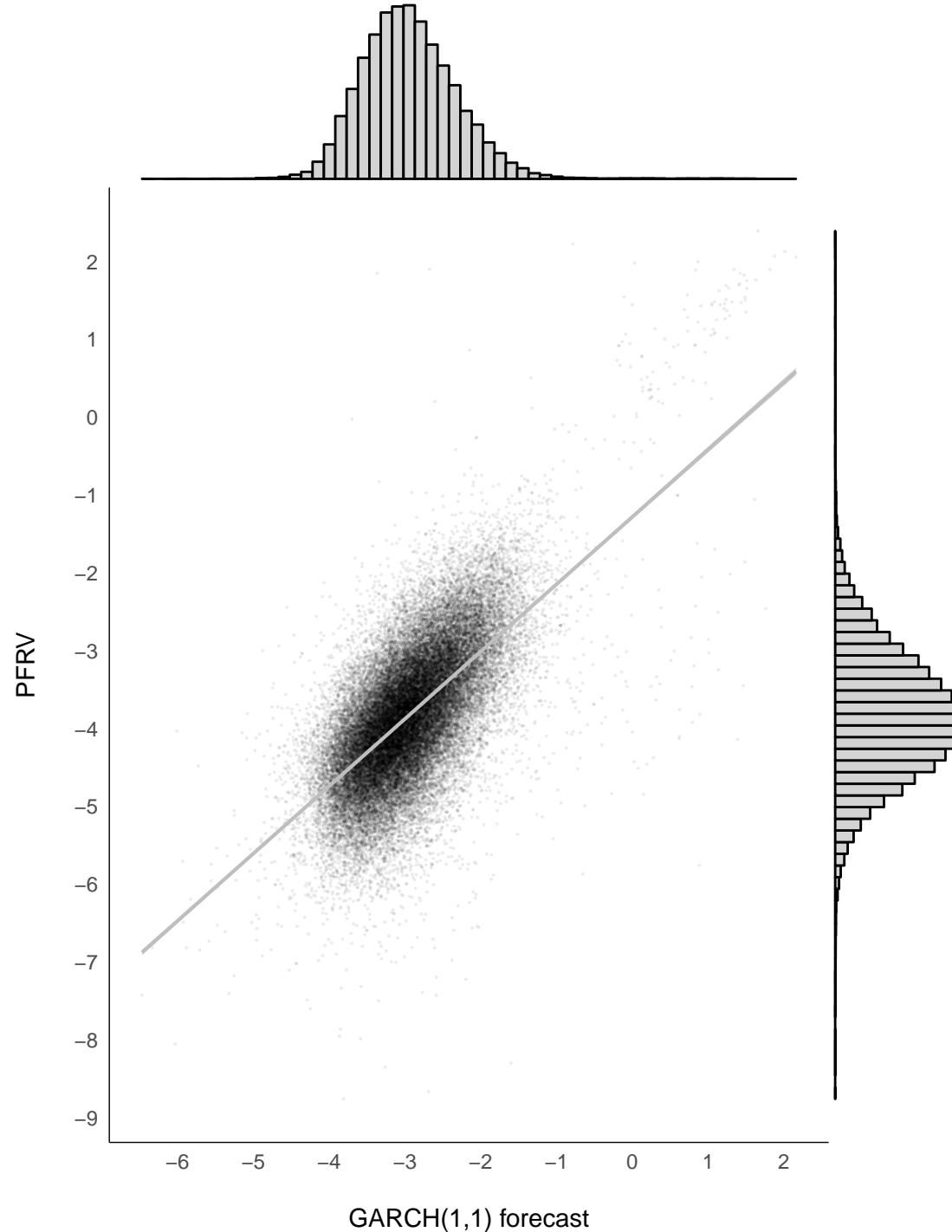
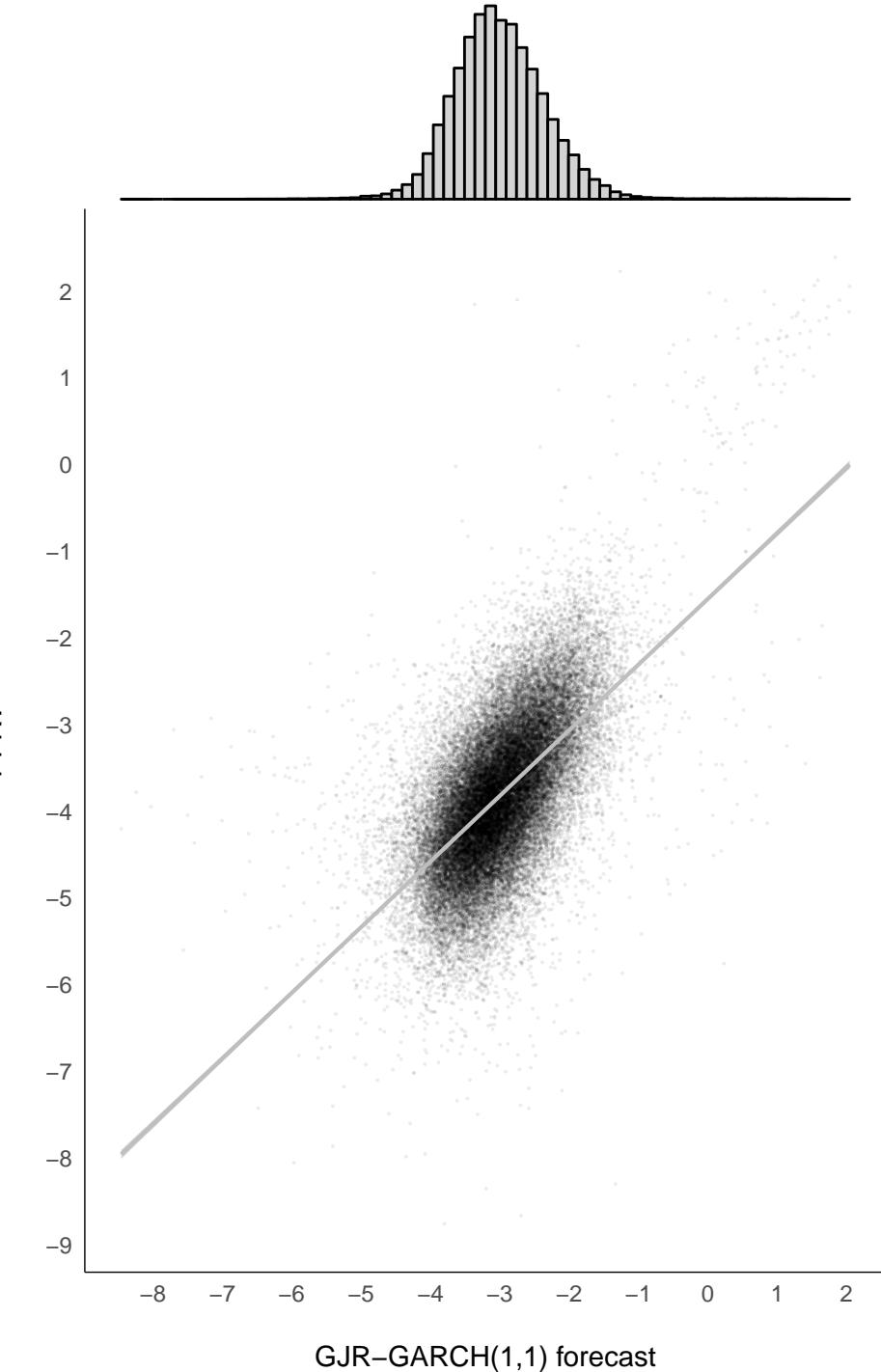


(A) PFRV vs. GARCH(1,1) forecast



(B) PFRV vs. GJR–GARCH(1,1) forecast



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