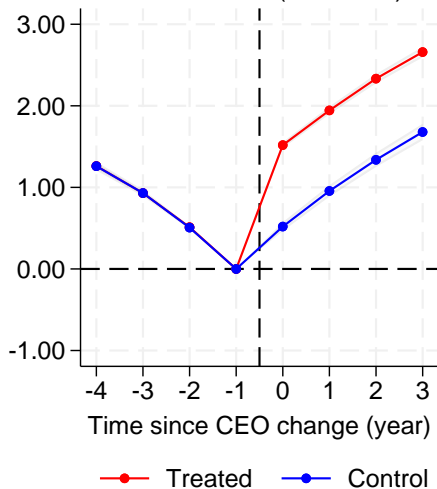
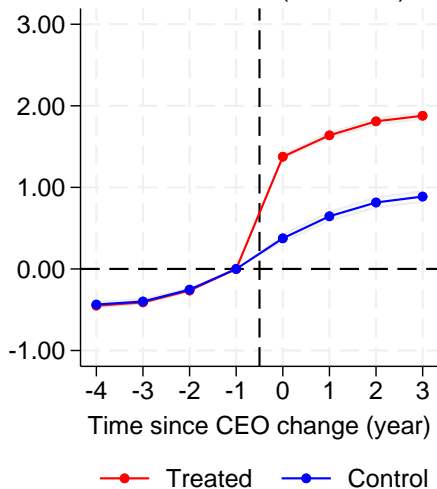


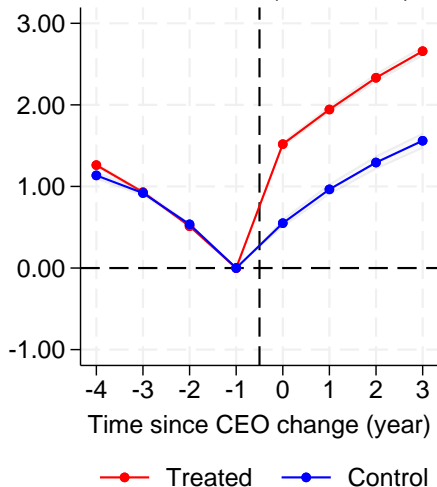
Panel A: Var ($\rho = 0.9$)



Panel B: Cov ($\rho = 0.9$)



Panel C: Var ($\rho_1 = 0.8$)



Panel D: Cov ($\rho_1 = 0.8$)

