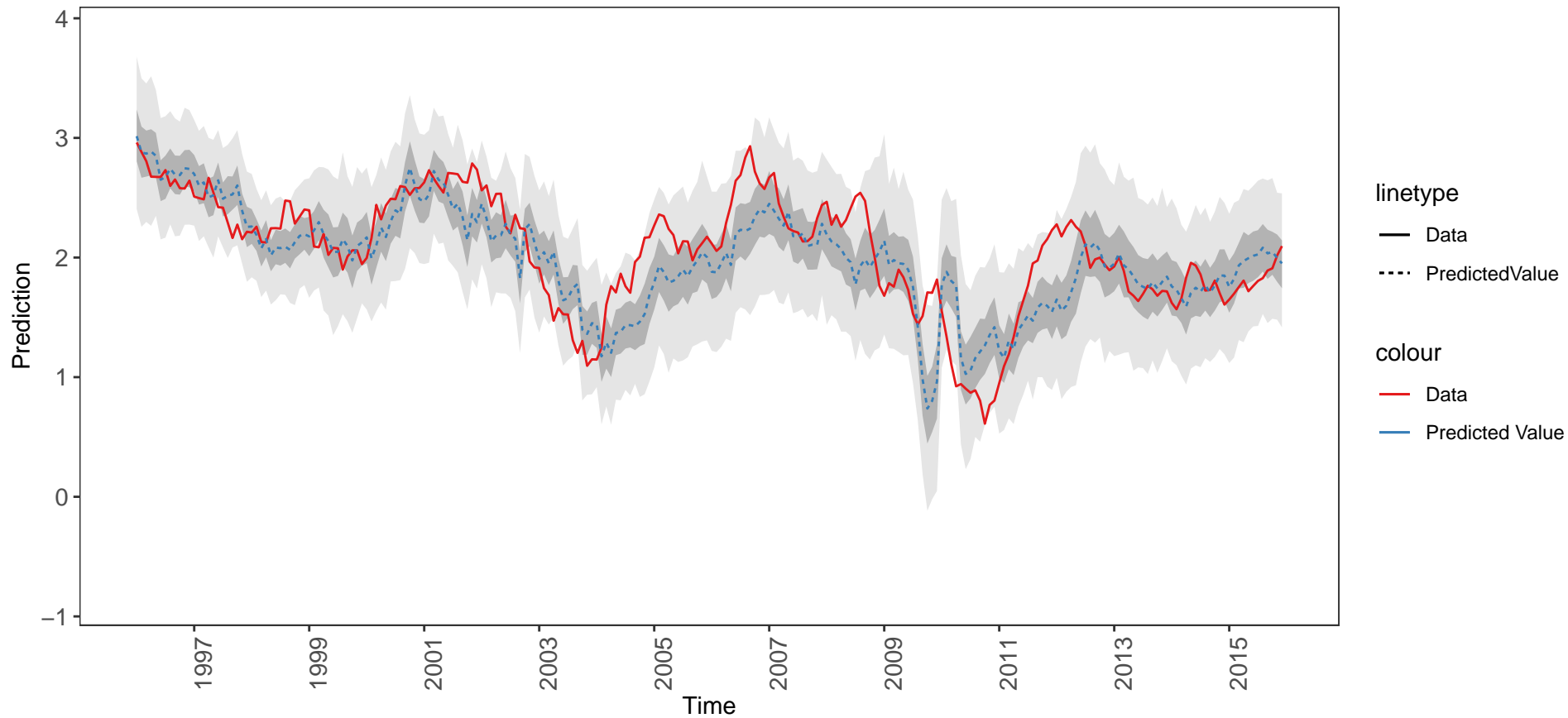
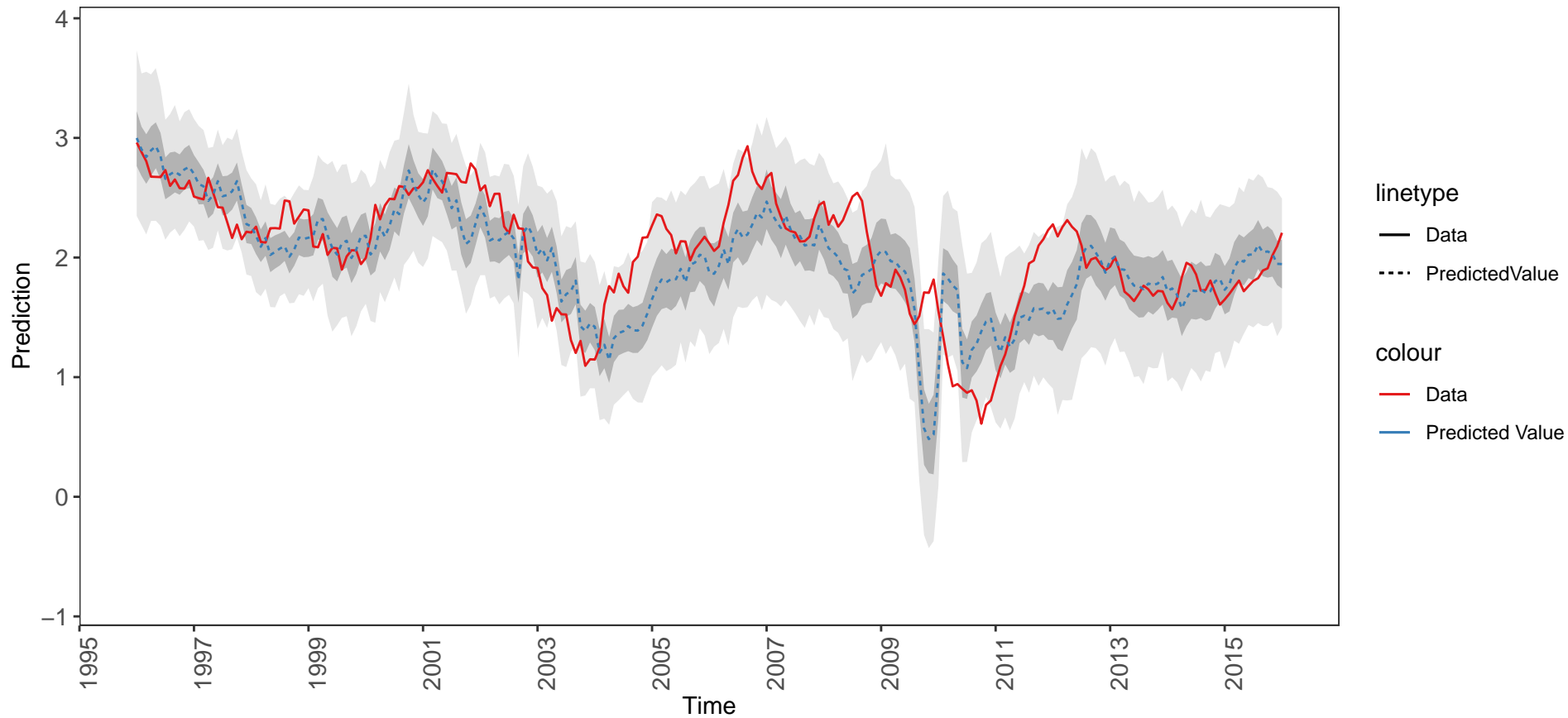


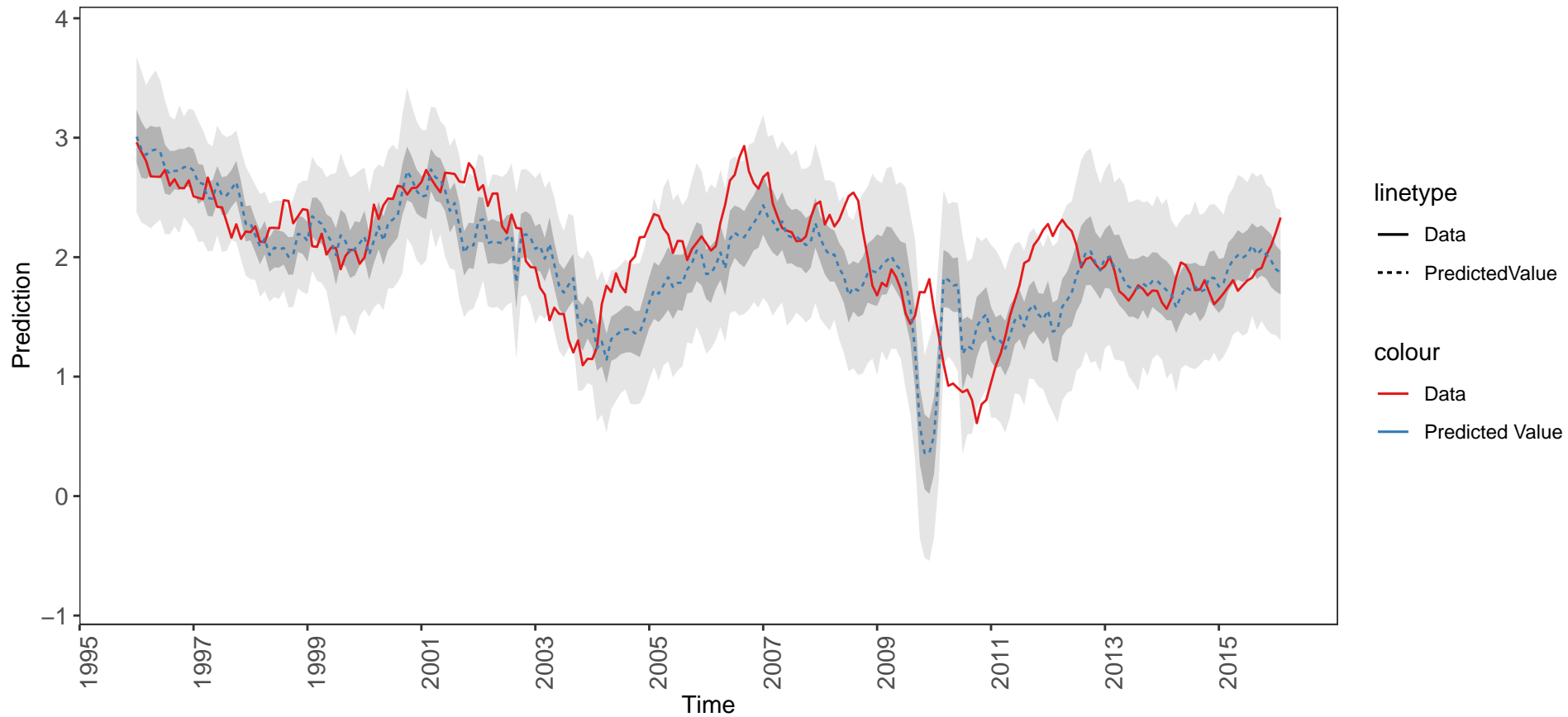
# 1-step Prediction vs Data



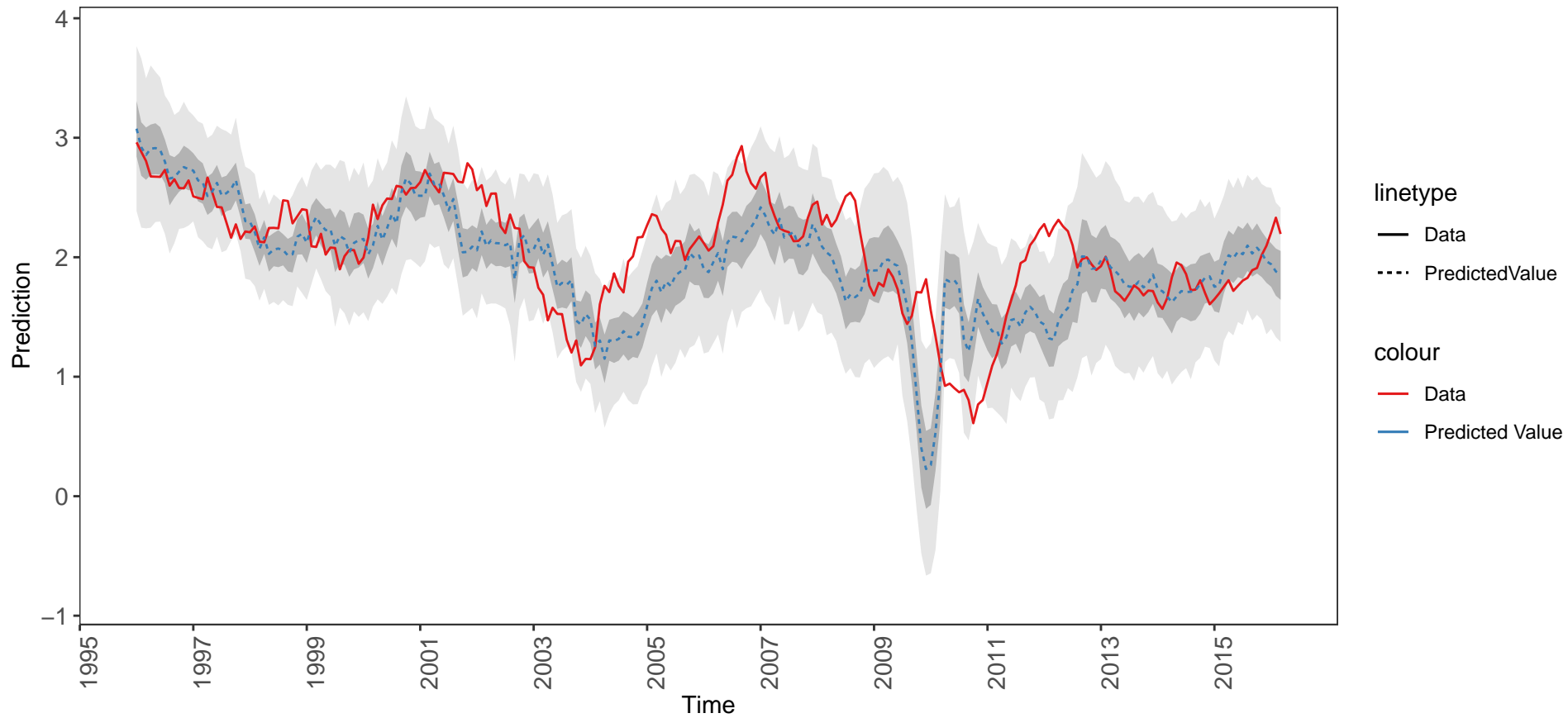
# 2 -step Prediction vs Data



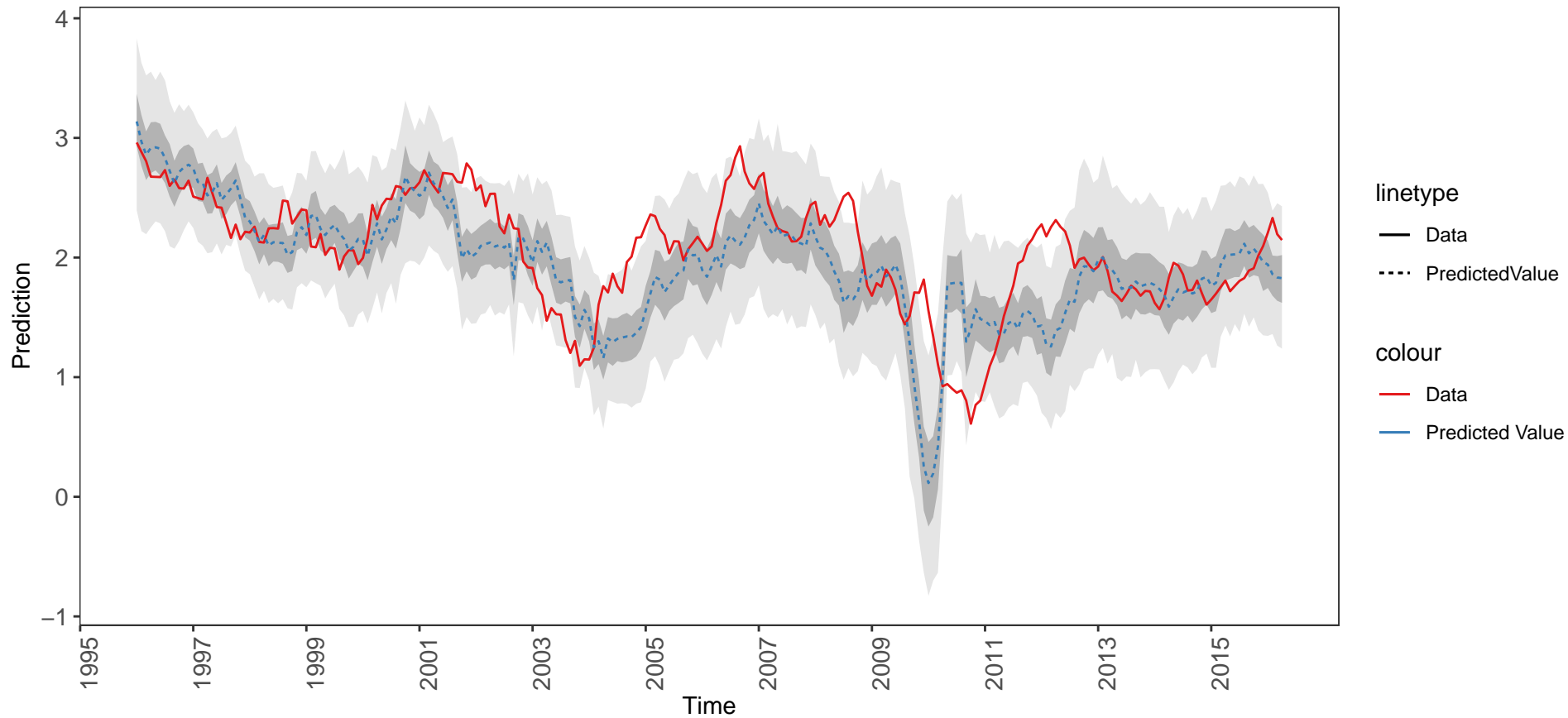
# 3 -step Prediction vs Data



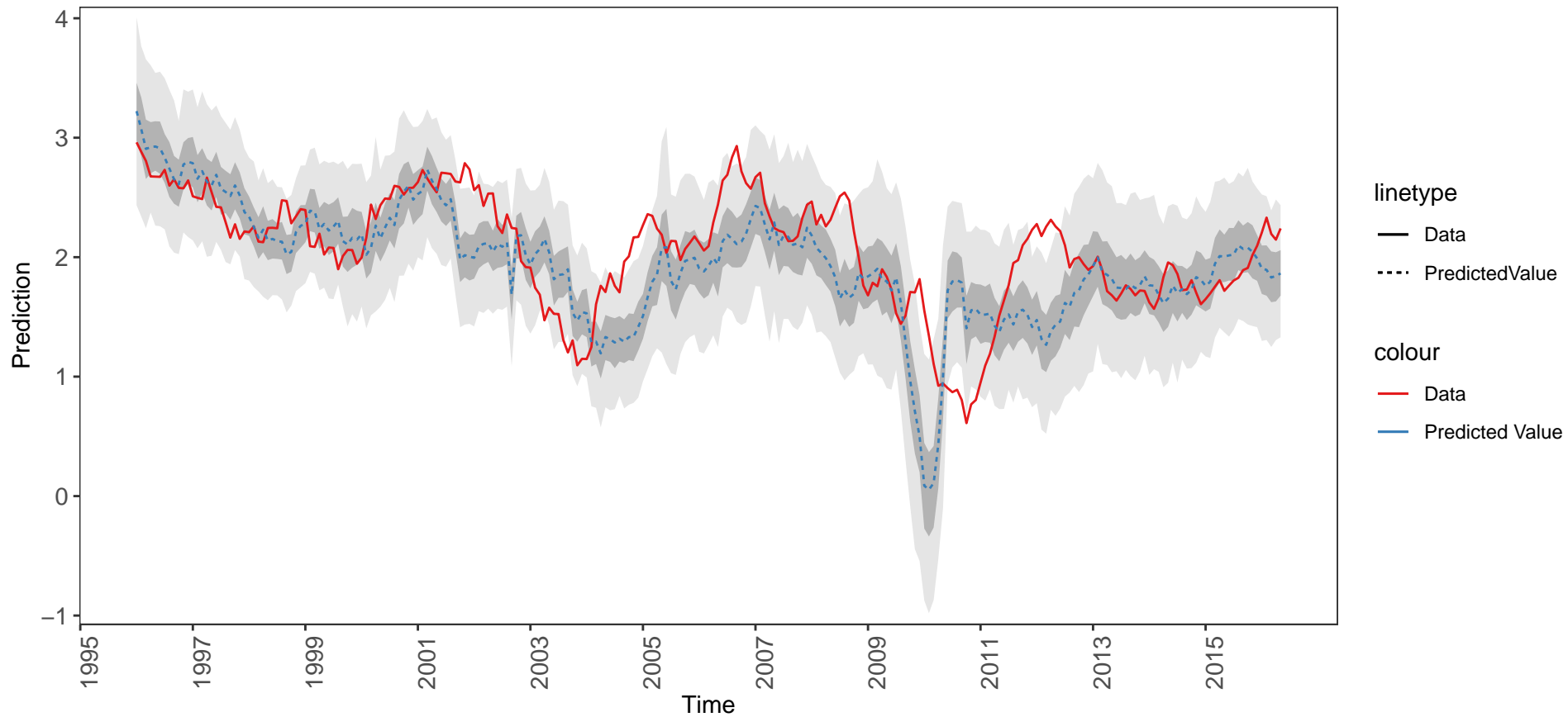
# 4 -step Prediction vs Data



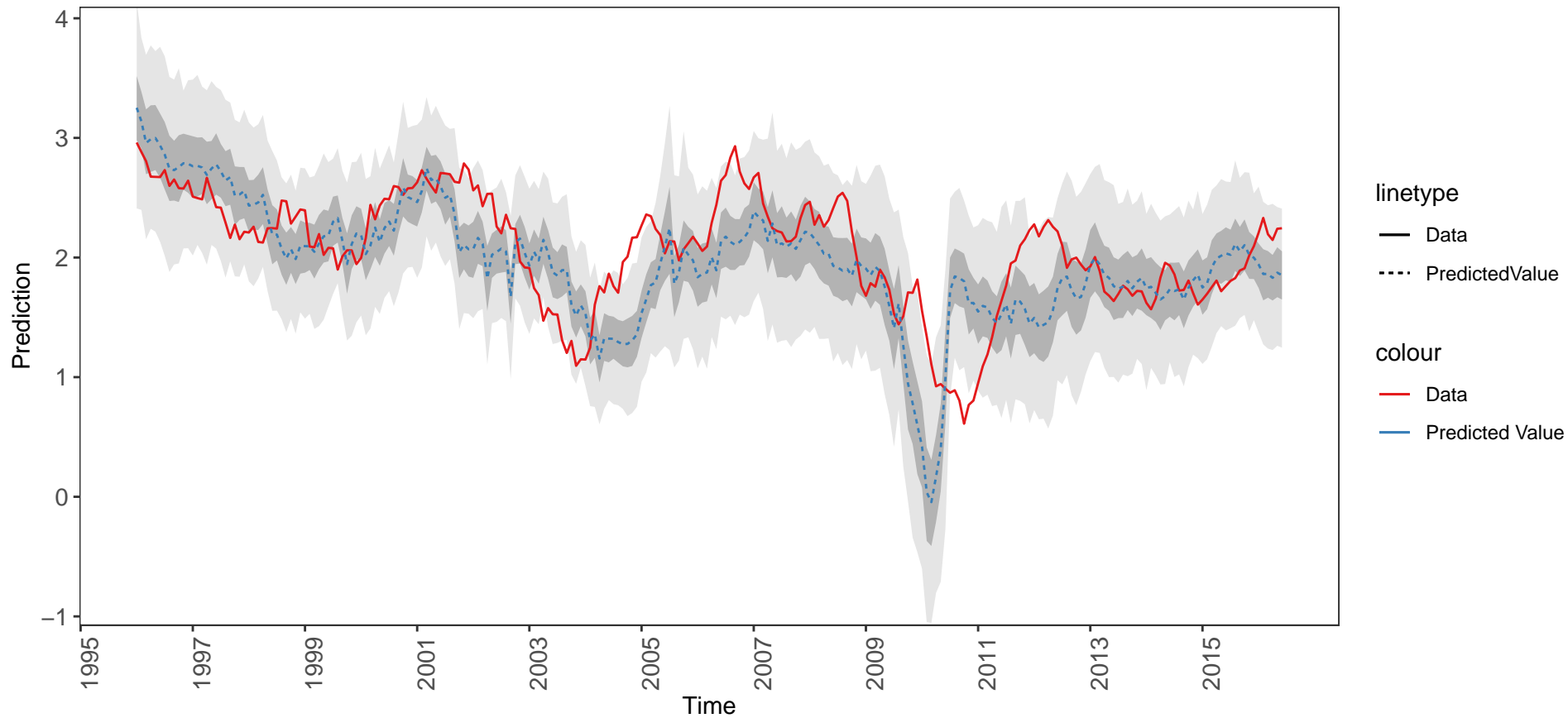
# 5 -step Prediction vs Data



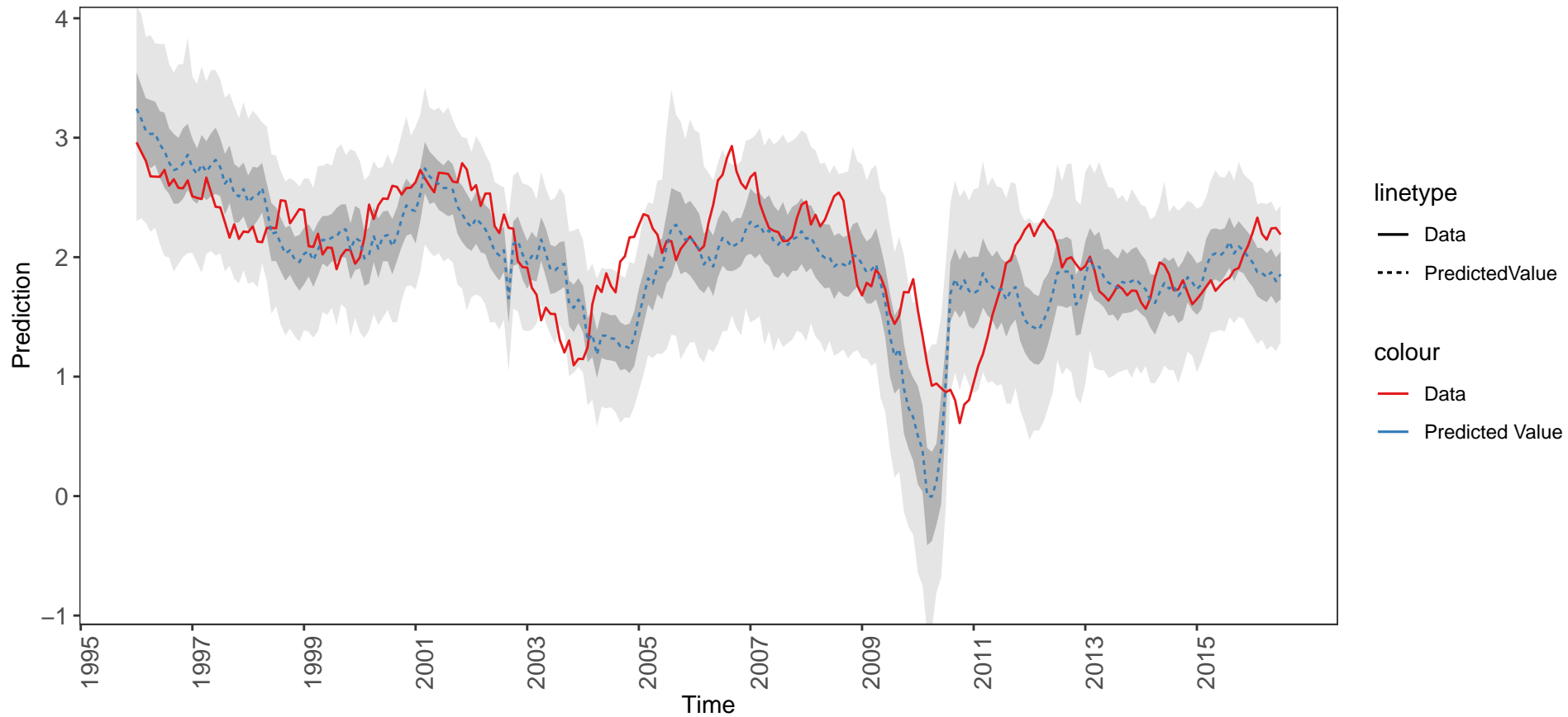
# 6 -step Prediction vs Data



# 7 -step Prediction vs Data

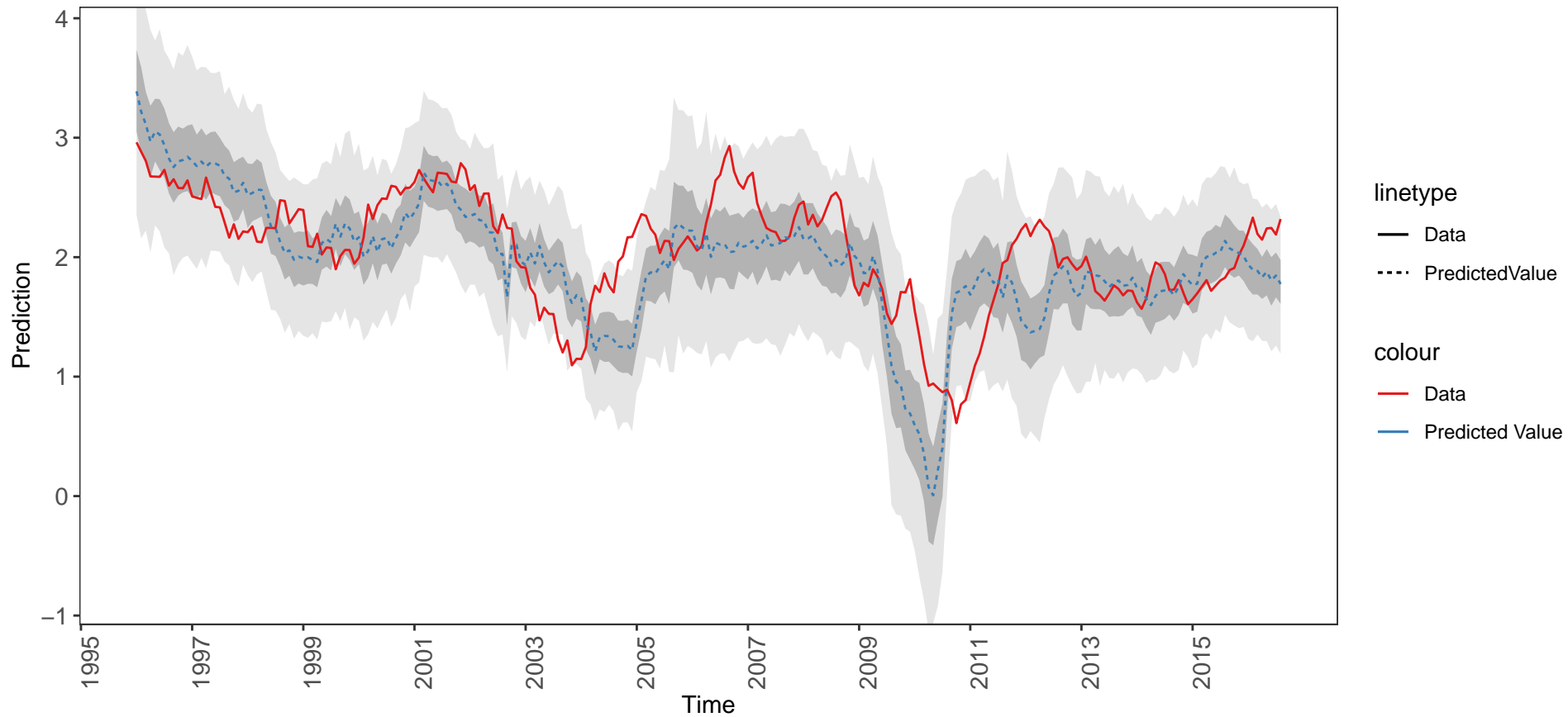


# 8 -step Prediction vs Data

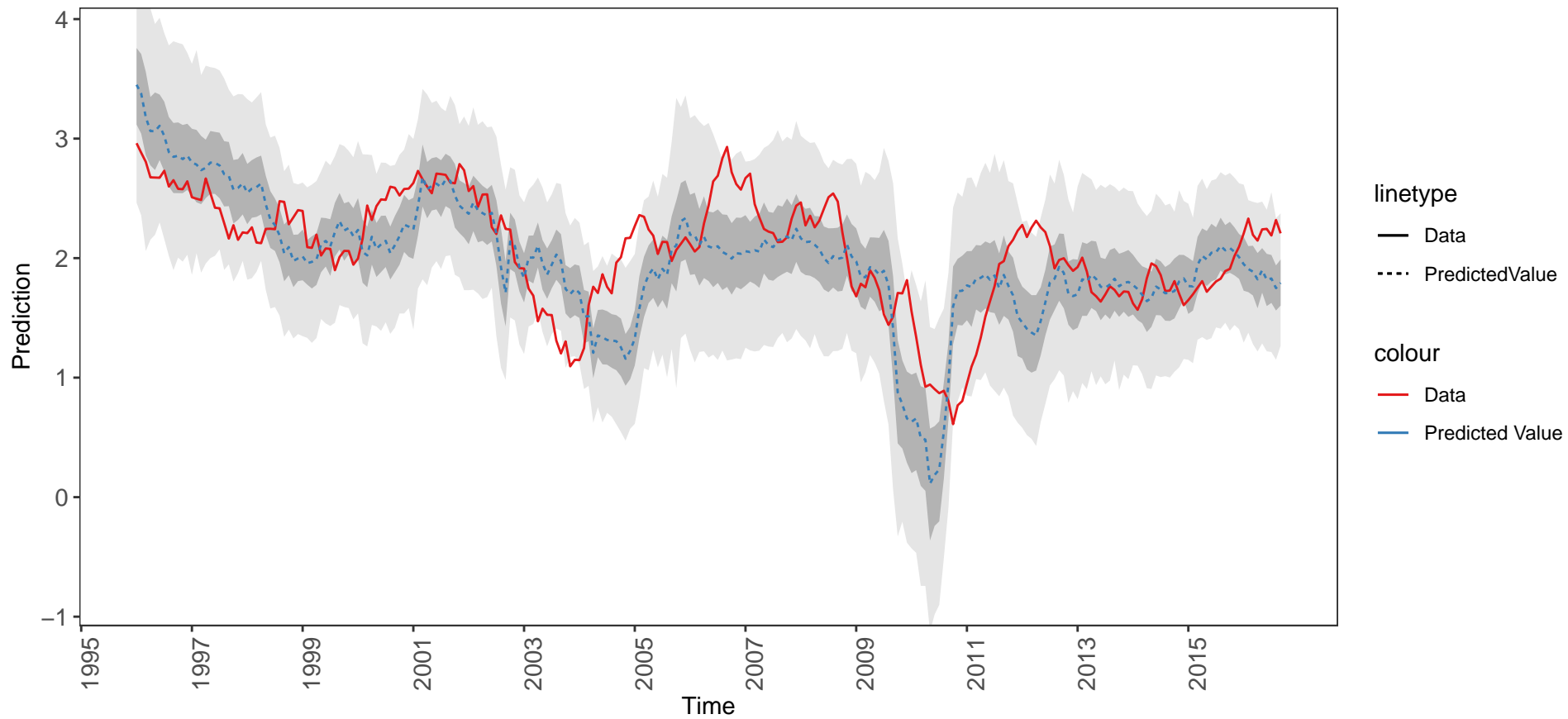




# 9 -step Prediction vs Data



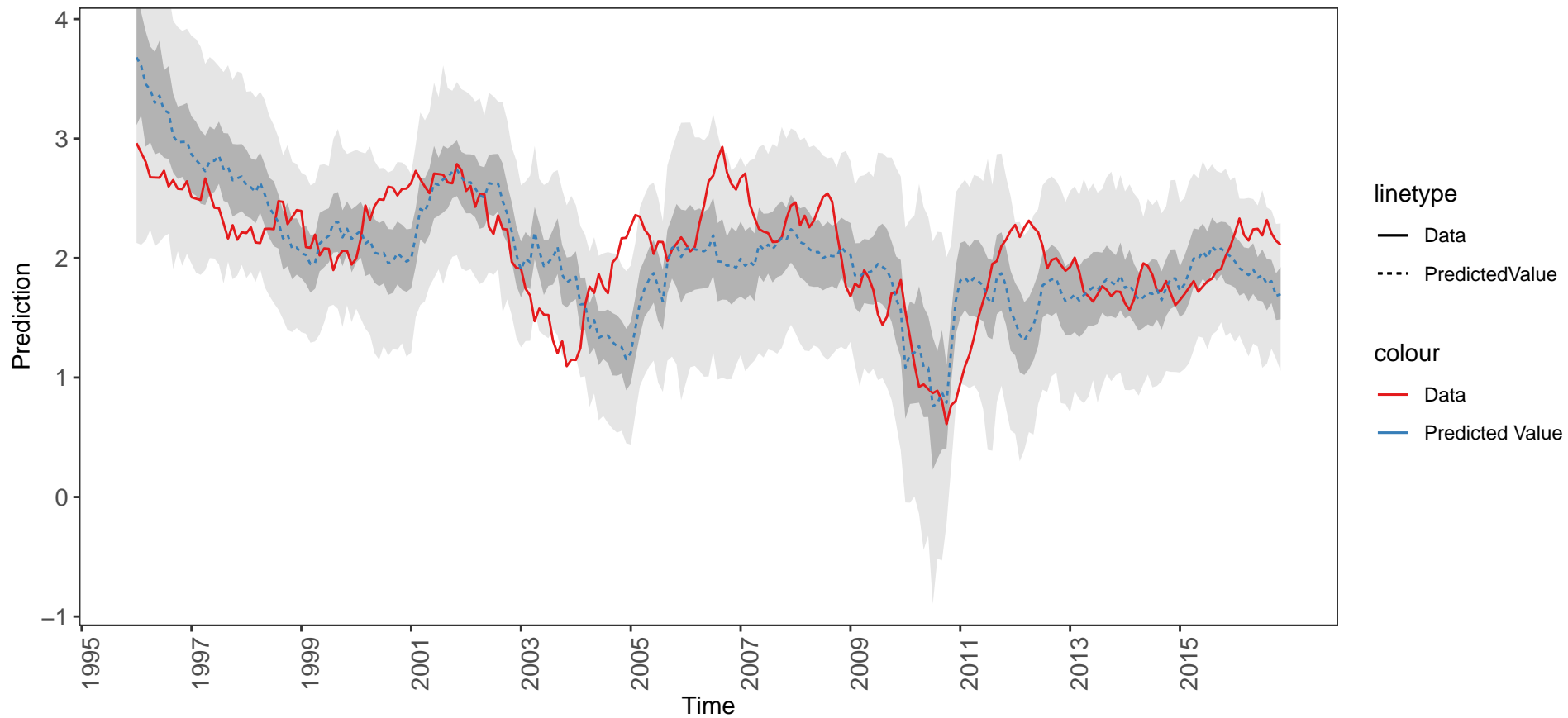
# 10 –step Prediction vs Data



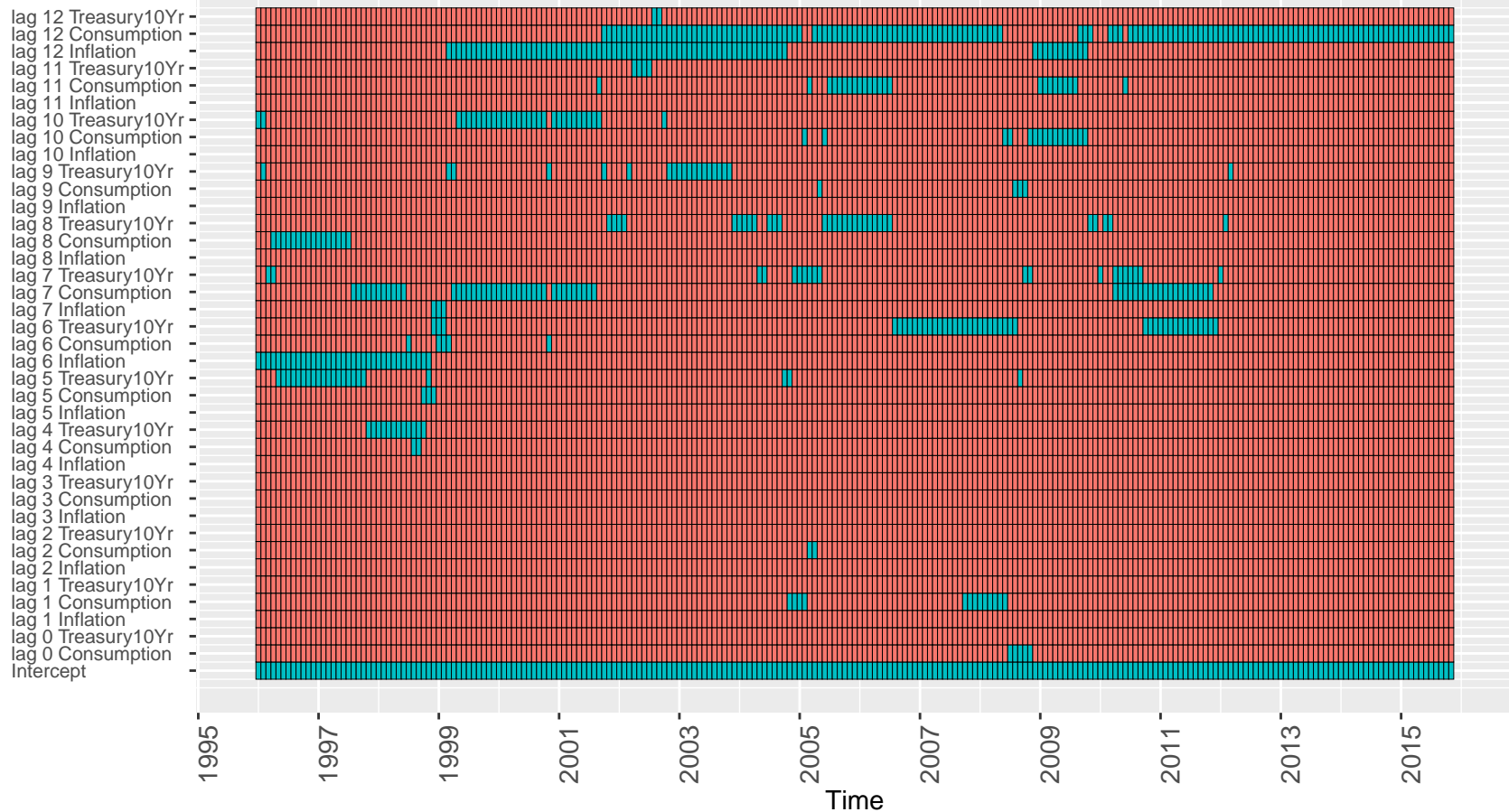
# 11 -step Prediction vs Data



# 12 -step Prediction vs Data

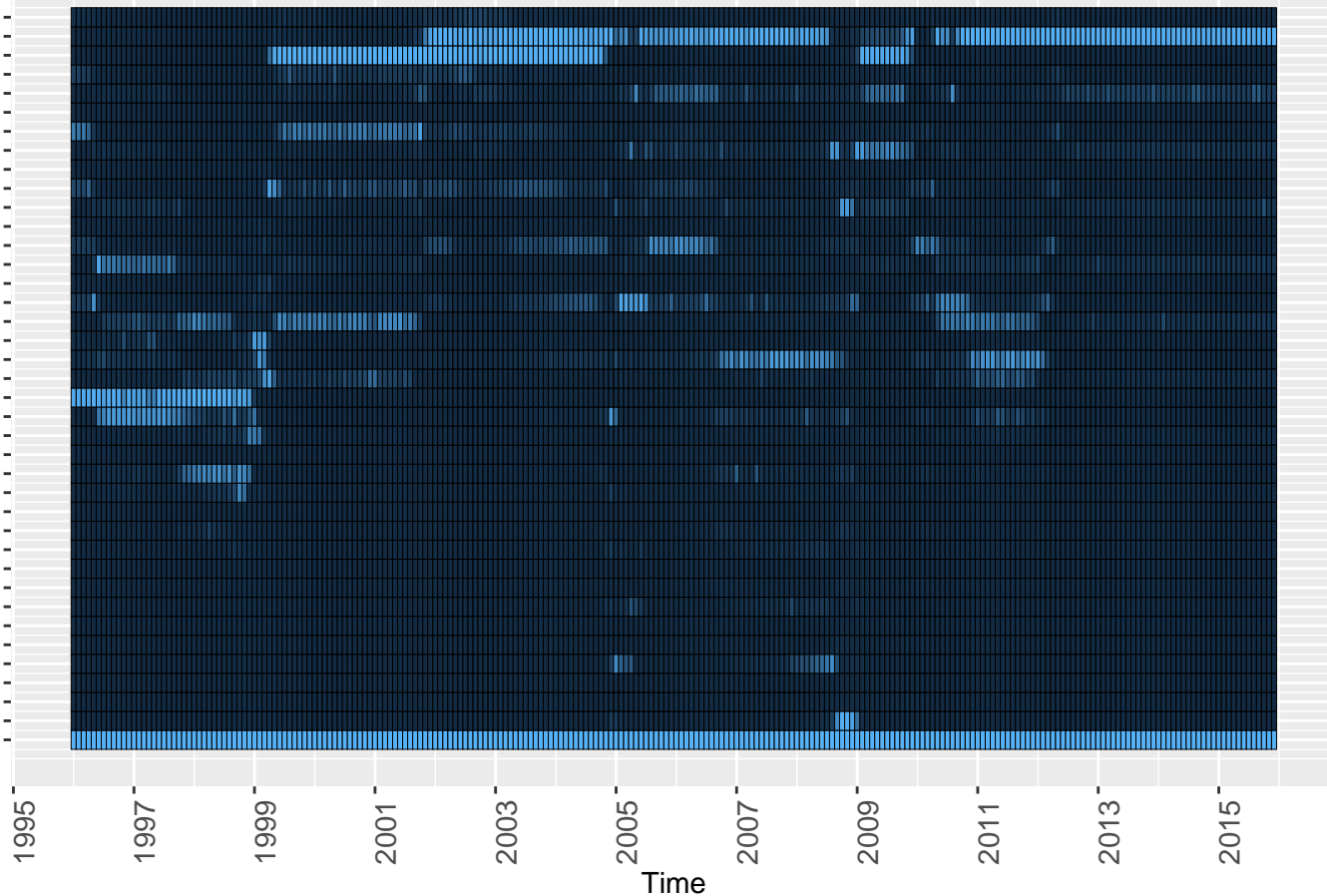


Covariates

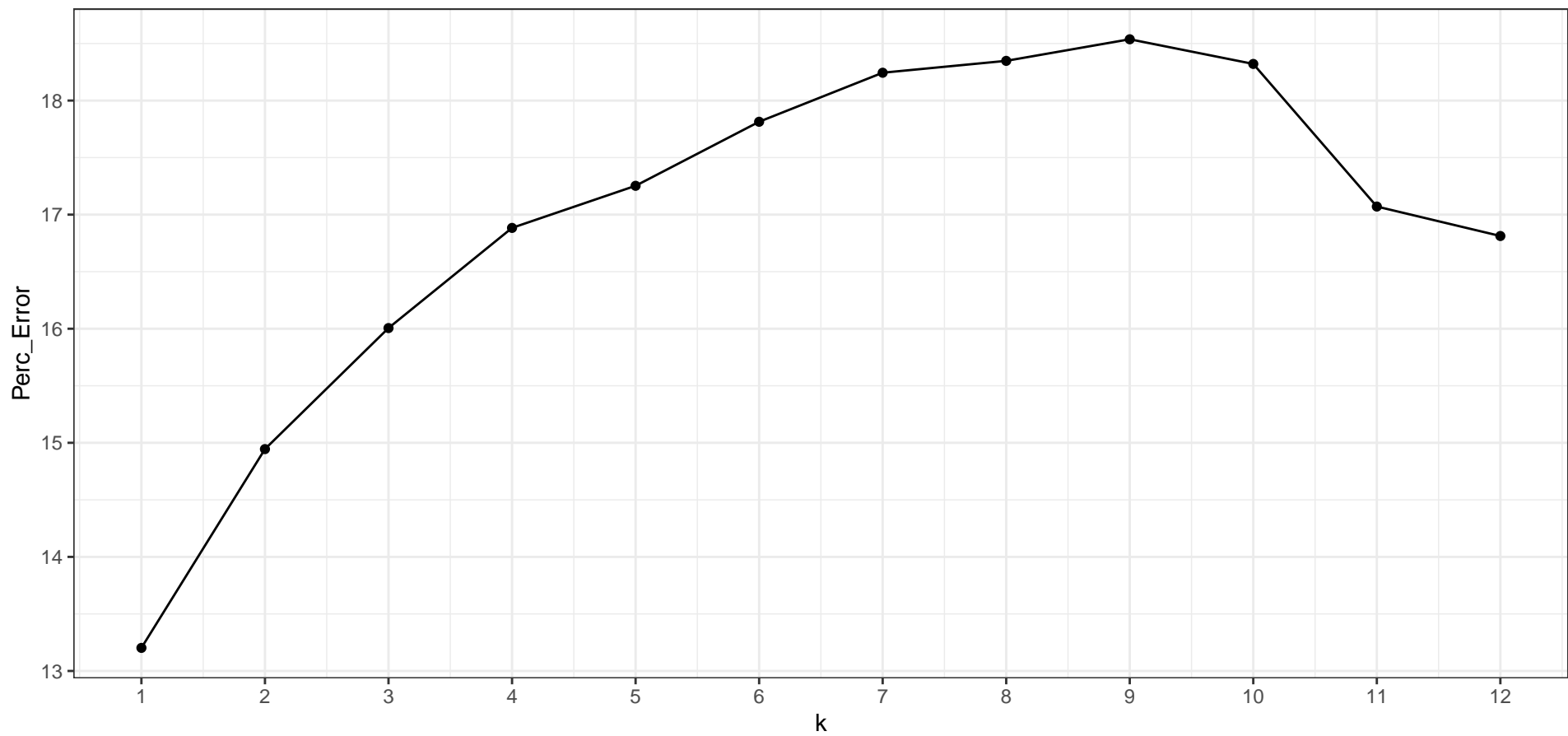


Covariates

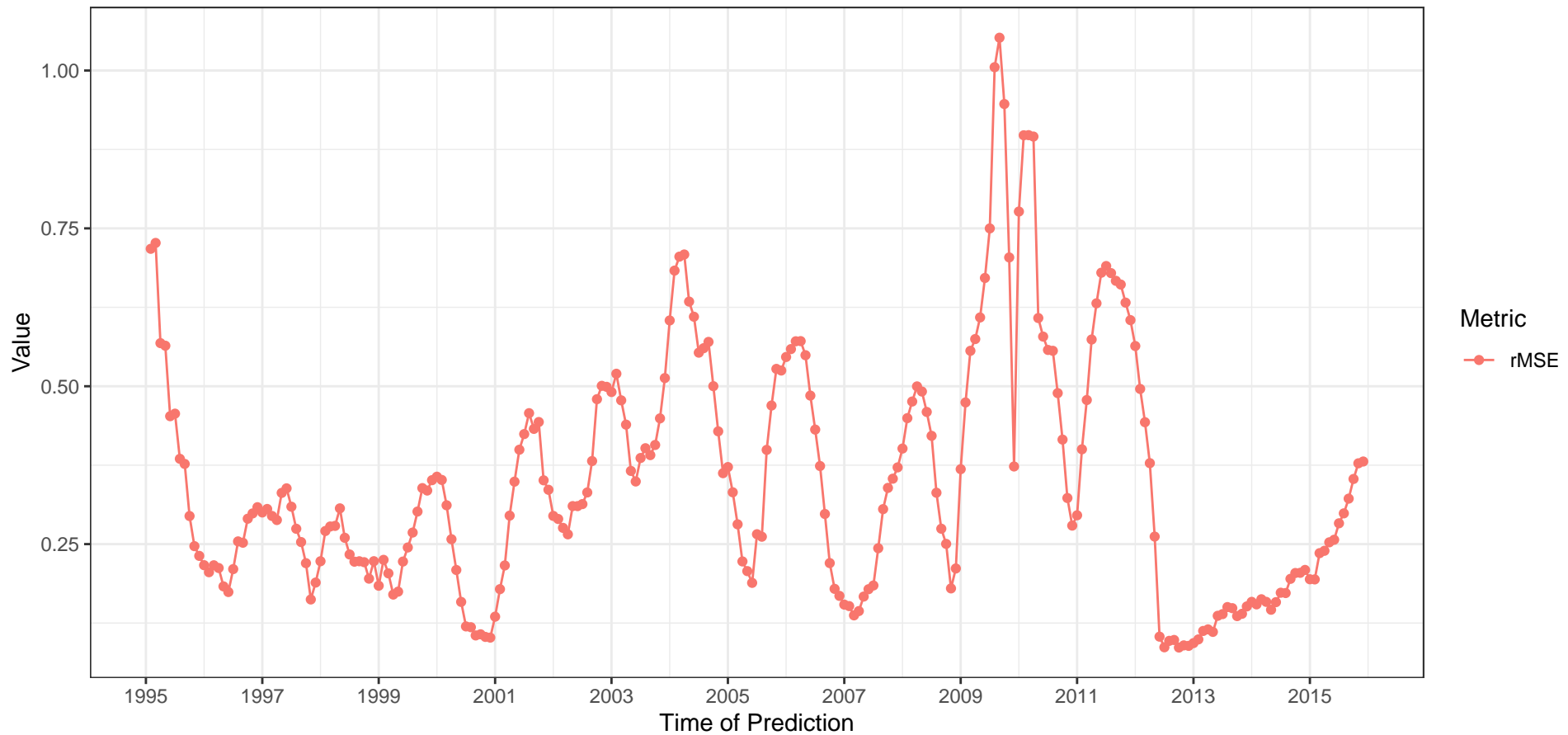
lag 12 Treasury10Yr -  
lag 12 Consumption -  
lag 12 Inflation -  
lag 11 Treasury10Yr -  
lag 11 Consumption -  
lag 11 Inflation -  
lag 10 Treasury10Yr -  
lag 10 Consumption -  
lag 10 Inflation -  
lag 9 Treasury10Yr -  
lag 9 Consumption -  
lag 9 Inflation -  
lag 8 Treasury10Yr -  
lag 8 Consumption -  
lag 8 Inflation -  
lag 7 Treasury10Yr -  
lag 7 Consumption -  
lag 7 Inflation -  
lag 6 Treasury10Yr -  
lag 6 Consumption -  
lag 6 Inflation -  
lag 5 Treasury10Yr -  
lag 5 Consumption -  
lag 5 Inflation -  
lag 4 Treasury10Yr -  
lag 4 Consumption -  
lag 4 Inflation -  
lag 3 Treasury10Yr -  
lag 3 Consumption -  
lag 3 Inflation -  
lag 2 Treasury10Yr -  
lag 2 Consumption -  
lag 2 Inflation -  
lag 1 Treasury10Yr -  
lag 1 Consumption -  
lag 1 Inflation -  
lag 0 Treasury10Yr -  
lag 0 Consumption -  
Intercept



Average Marginal % Error

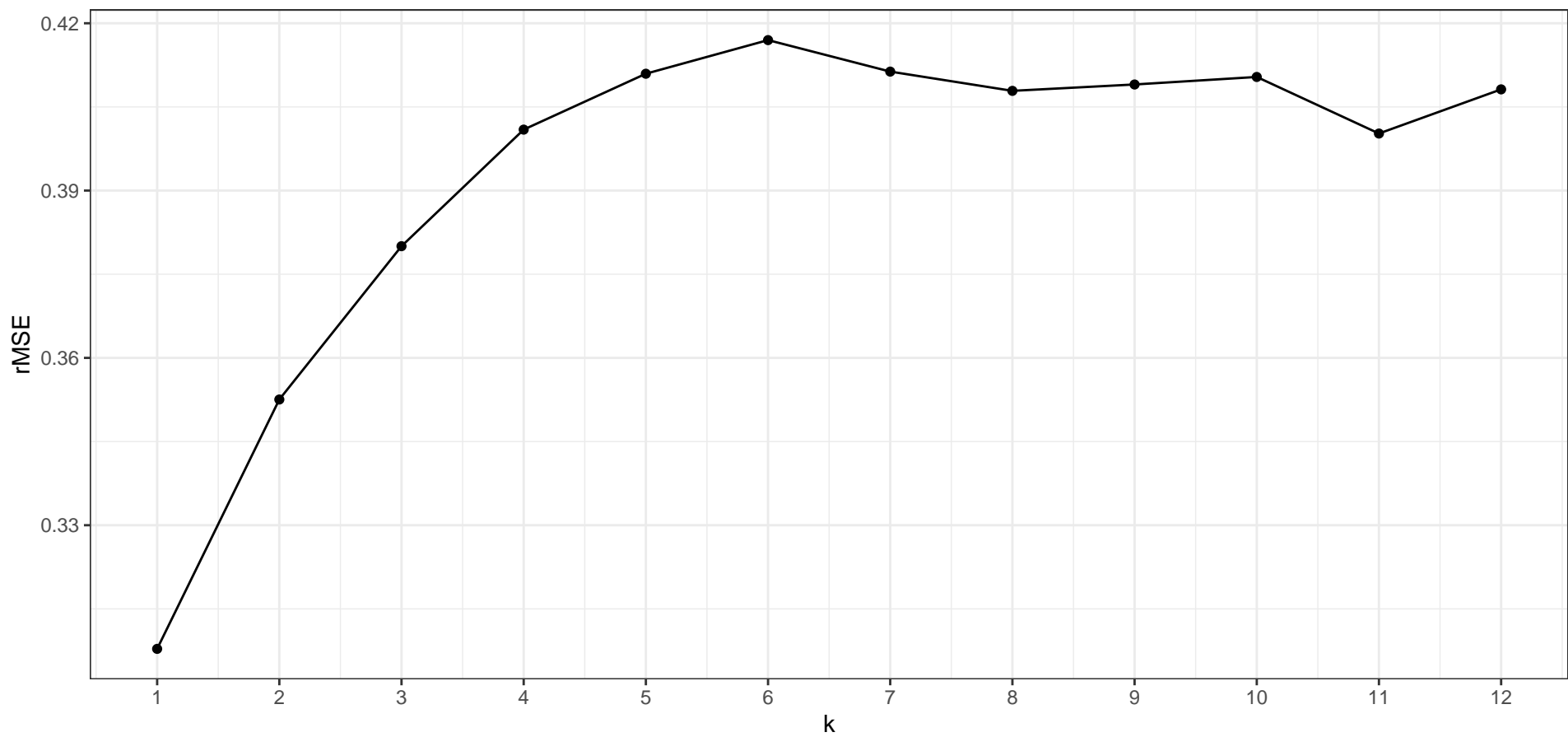


12-Step Path Root Mean Squared Error





Marginal12-Step Root Mean Squared Error



Marginal12-Step Root Mean Absolute Deviation

