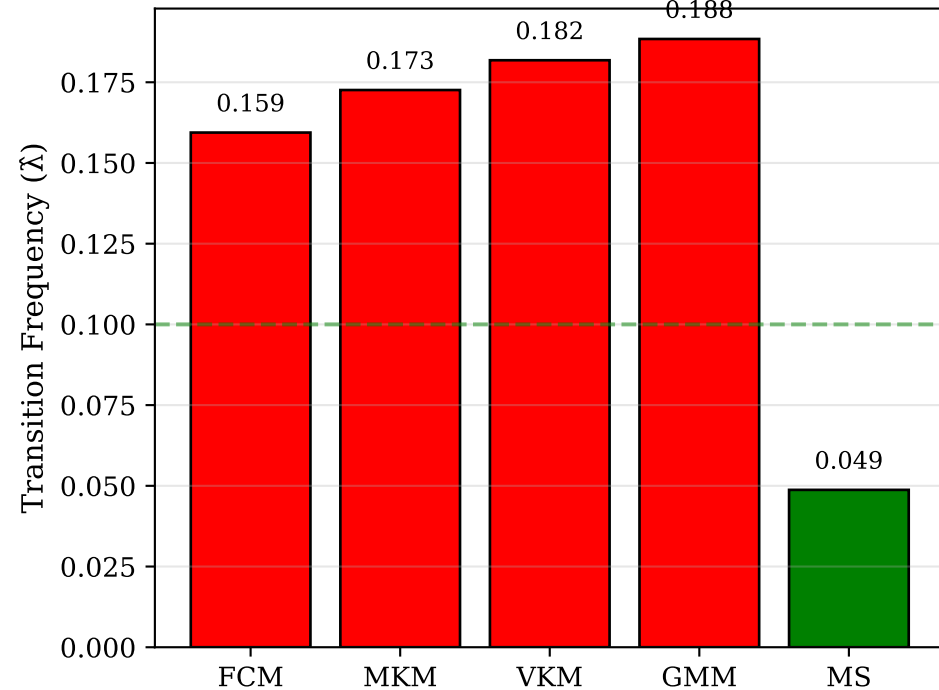
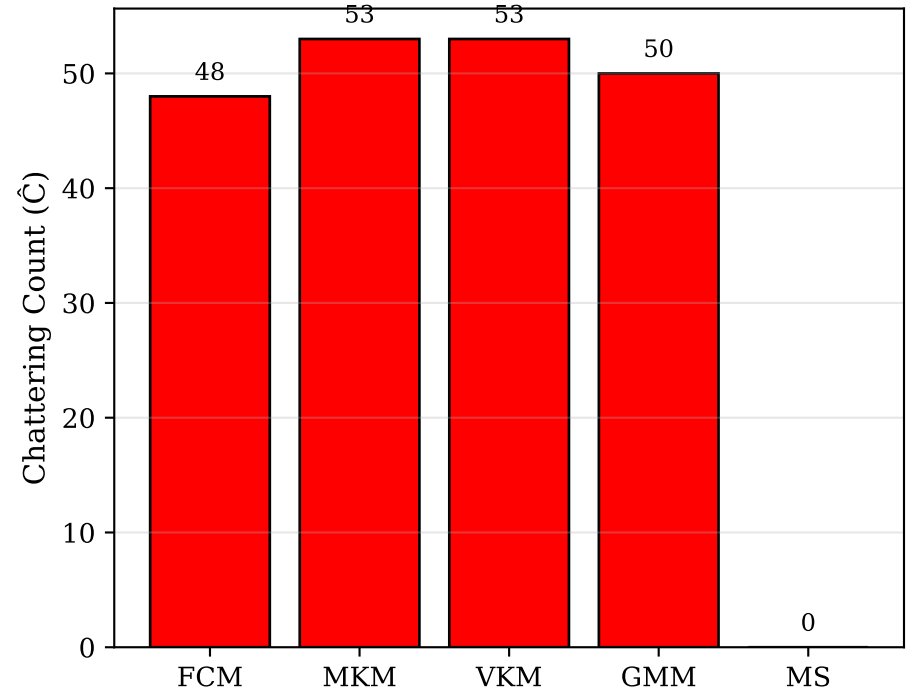


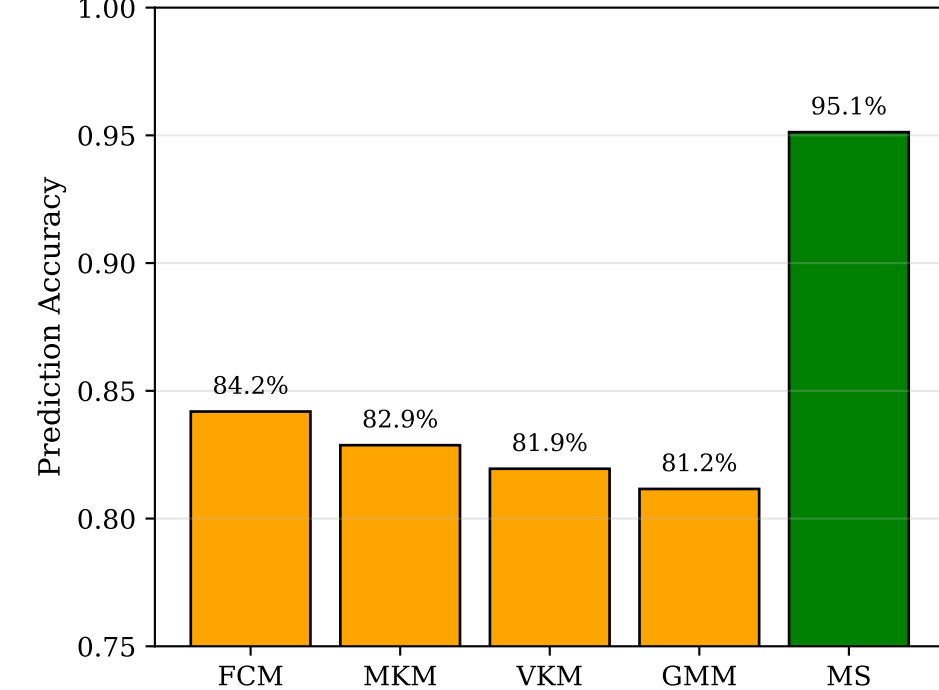
Regime Switching Rate (Lower = More Stable)



One-Period Regime Spikes (Lower = Better)



Next-Regime Prediction Accuracy (Higher = Better)



Regime Prediction Log-Likelihood (Higher = Better)

