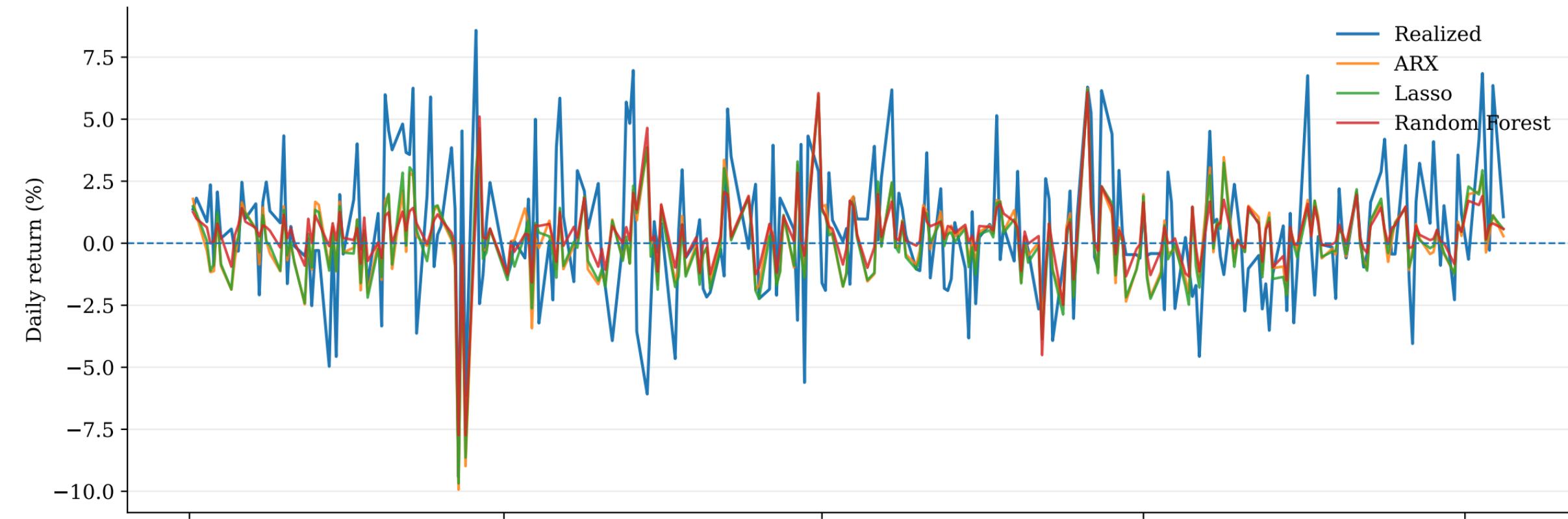


Figure D1. Out-of-Sample Forecast Comparison (2025-2026)



Notes: Out-of-sample tracking performance of ARX and selected ML benchmarks. Visual inspection highlights that all models struggle with large jumps, while Lasso and ARX exhibit similar smooth dynamics; Random Forest occasionally reacts more aggressively but without systematic accuracy gains.

2026-01