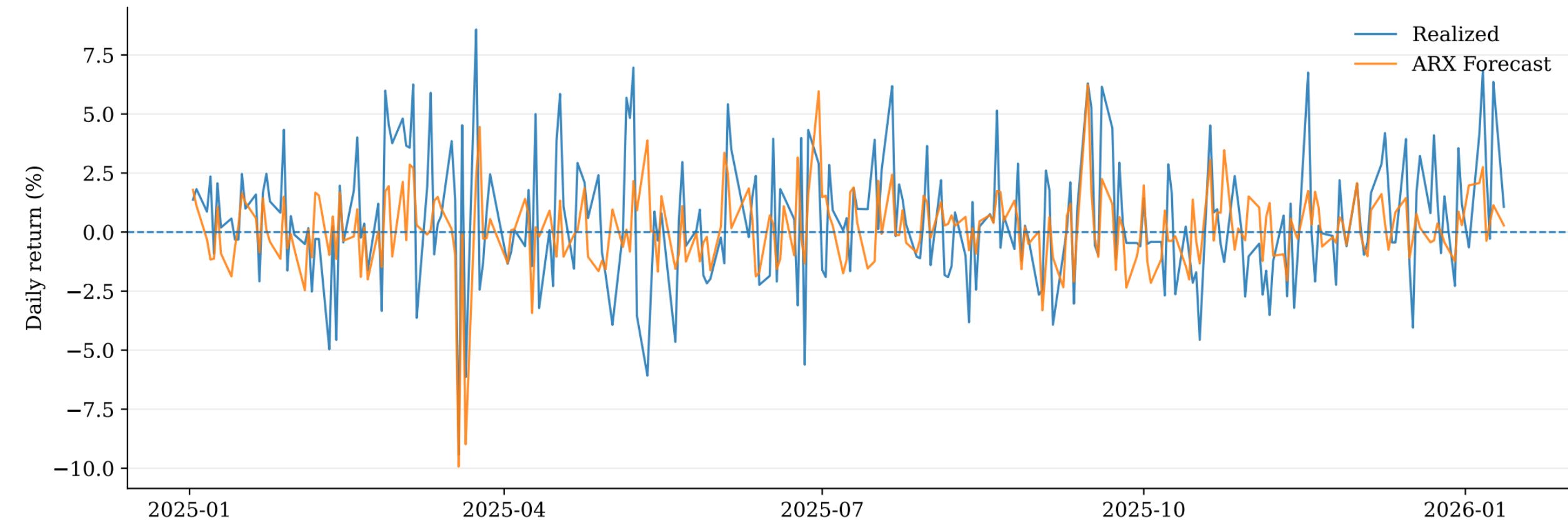


Figure C1. Out-of-sample: Realized vs ARX Forecast (2025-2026)



Notes: OOS tracking plot. Summary metrics: RMSE=2.49, MAE=1.92, Directional Accuracy=64.9%. Visual inspection helps detect whether errors cluster in specific regimes.