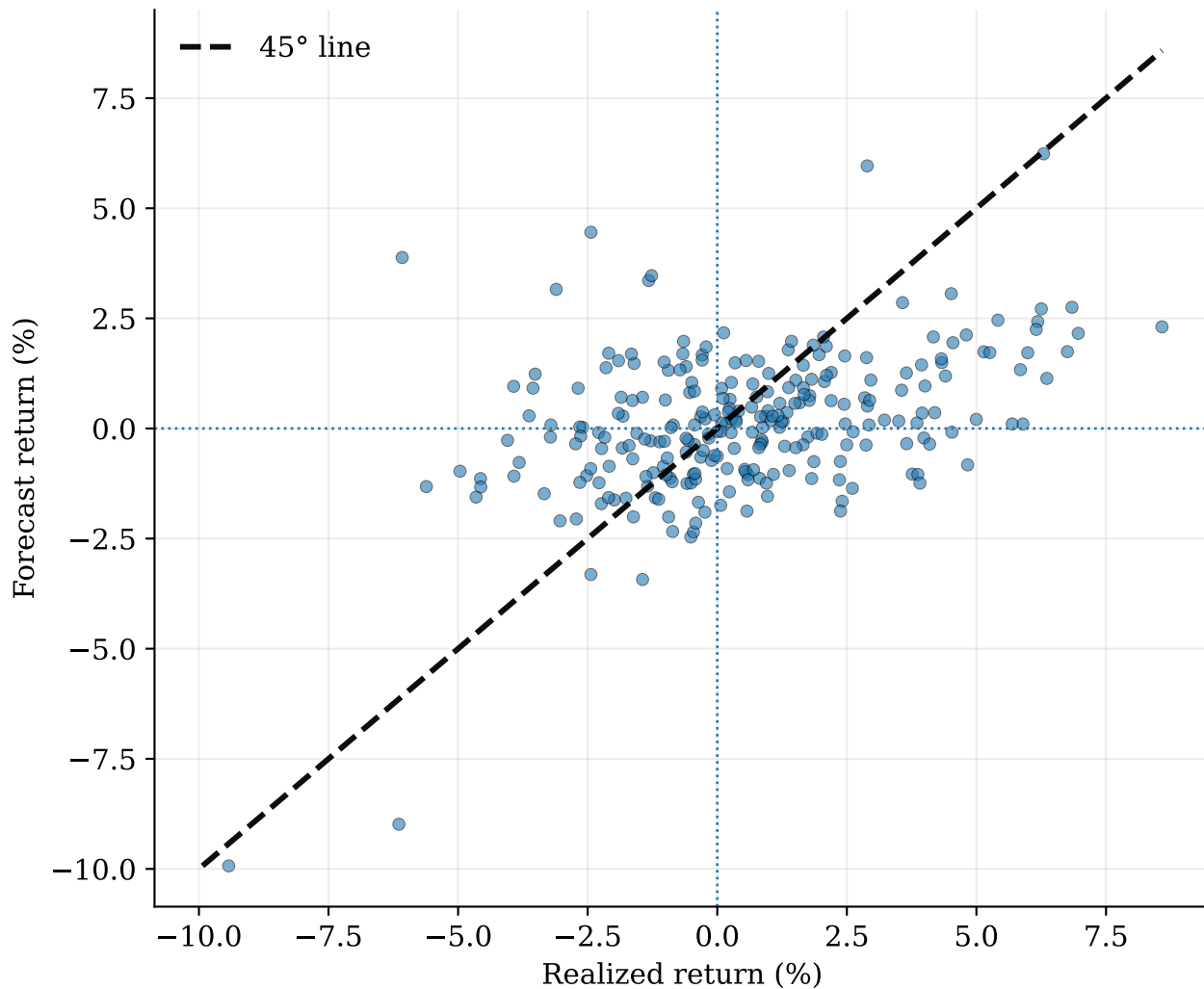Figure C3. OOS Scatter: Realized vs Forecast

Notes: Points near the 45° line indicate accurate amplitude. Systematic compression toward 0 indicates under-reaction to large moves (a typical linear-model limitation).