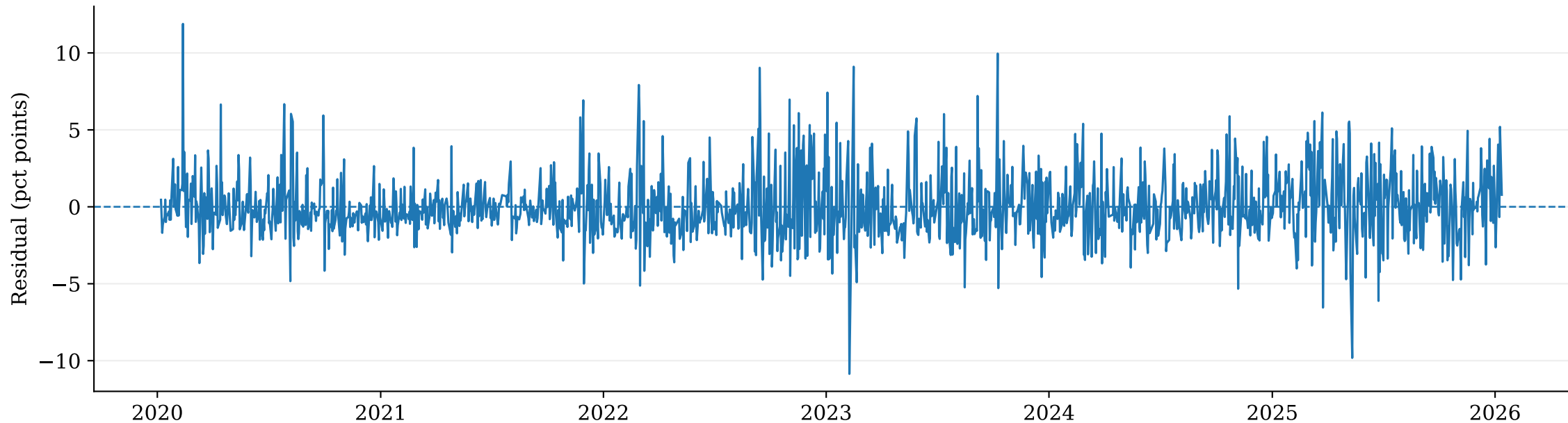


Figure 2. Residuals from the ARX Model



Notes: Residual dynamics highlight volatility clustering and potential regime shifts common in financial return data.