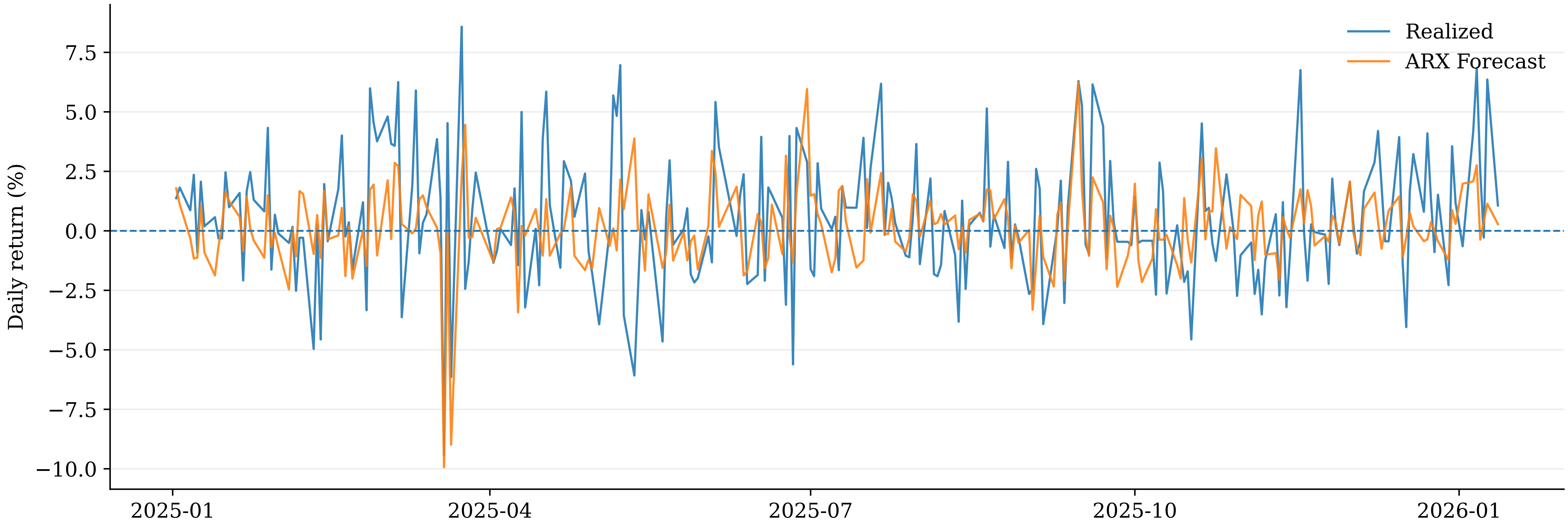
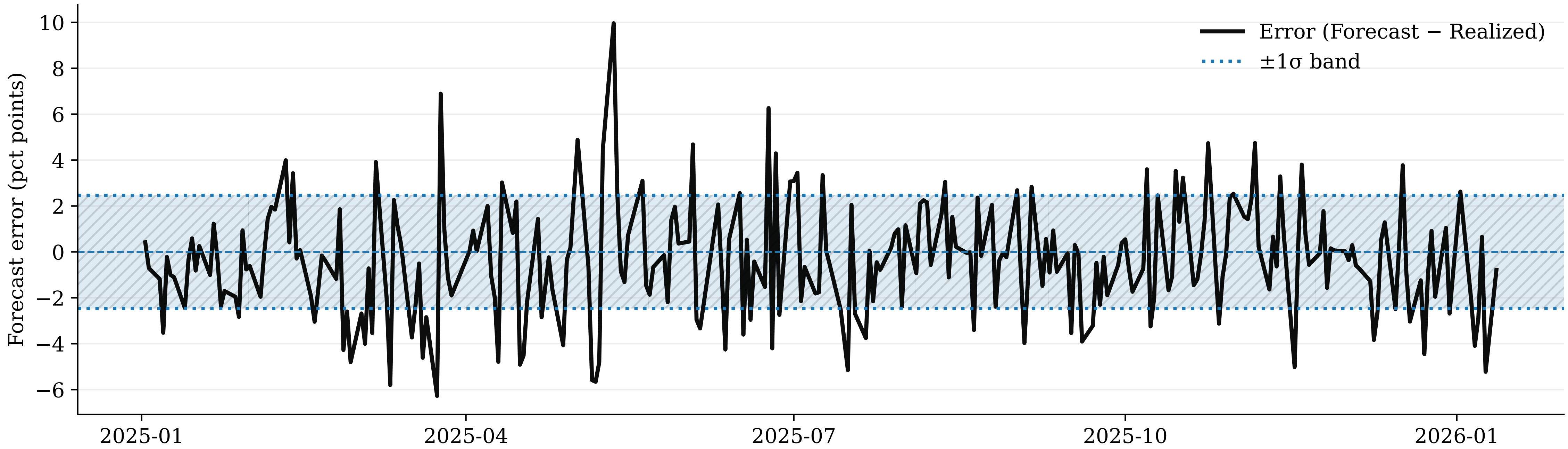
Figure C1. Out-of-sample: Realized vs ARX Forecast (2025–2026)



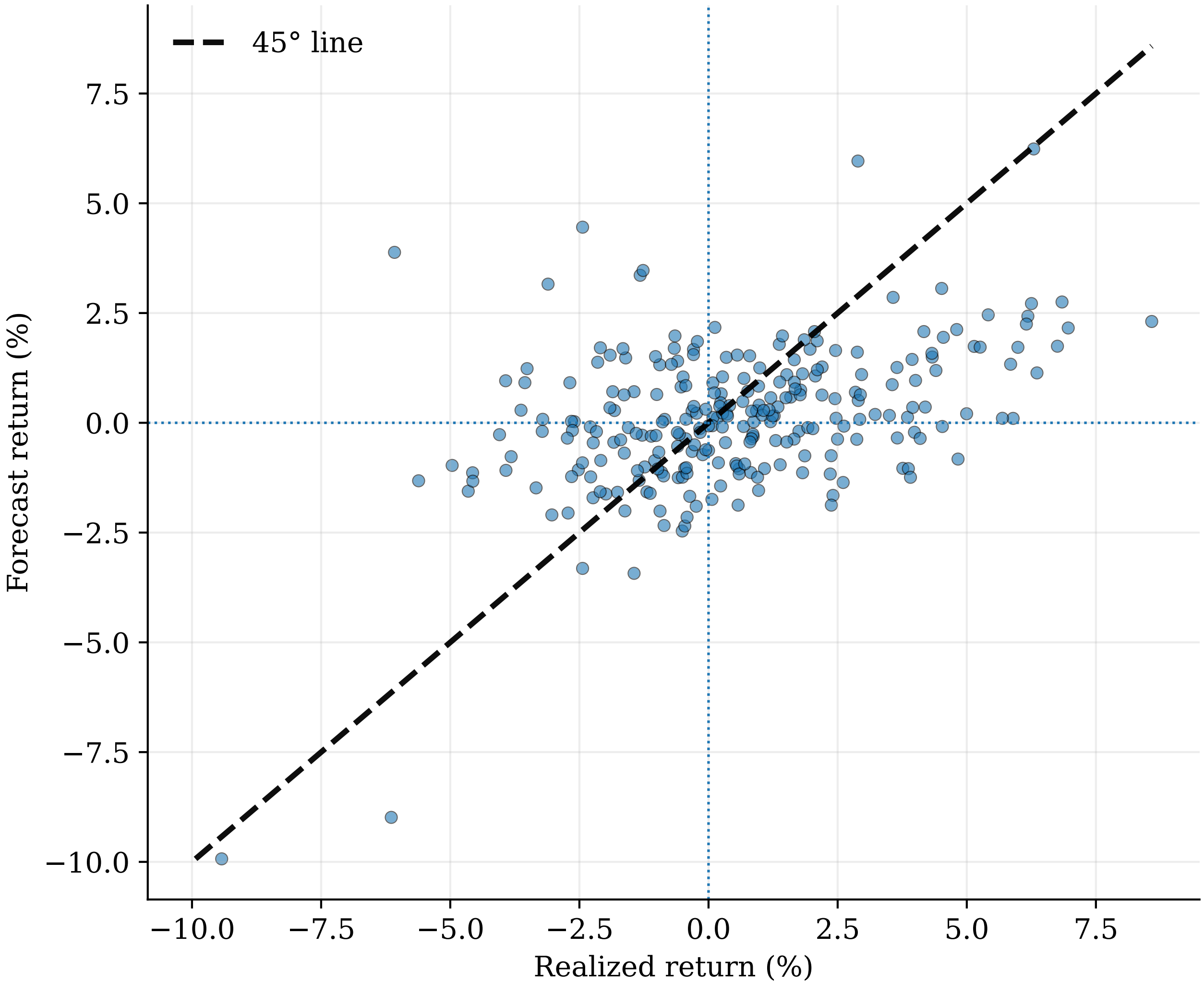
Notes: OOS tracking plot. Summary metrics: RMSE=2.49, MAE=1.92, Directional Accuracy=64.9%. Visual inspection helps detect whether errors cluster in specific regimes.

Figure C2. Out-of-sample Forecast Error: (Forecast − Realized)



Notes: Error clustering suggests regime dependence and/or volatility effects (common in equity returns). Shaded hatched region is ±1σ of OOS errors (scale reference).

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).