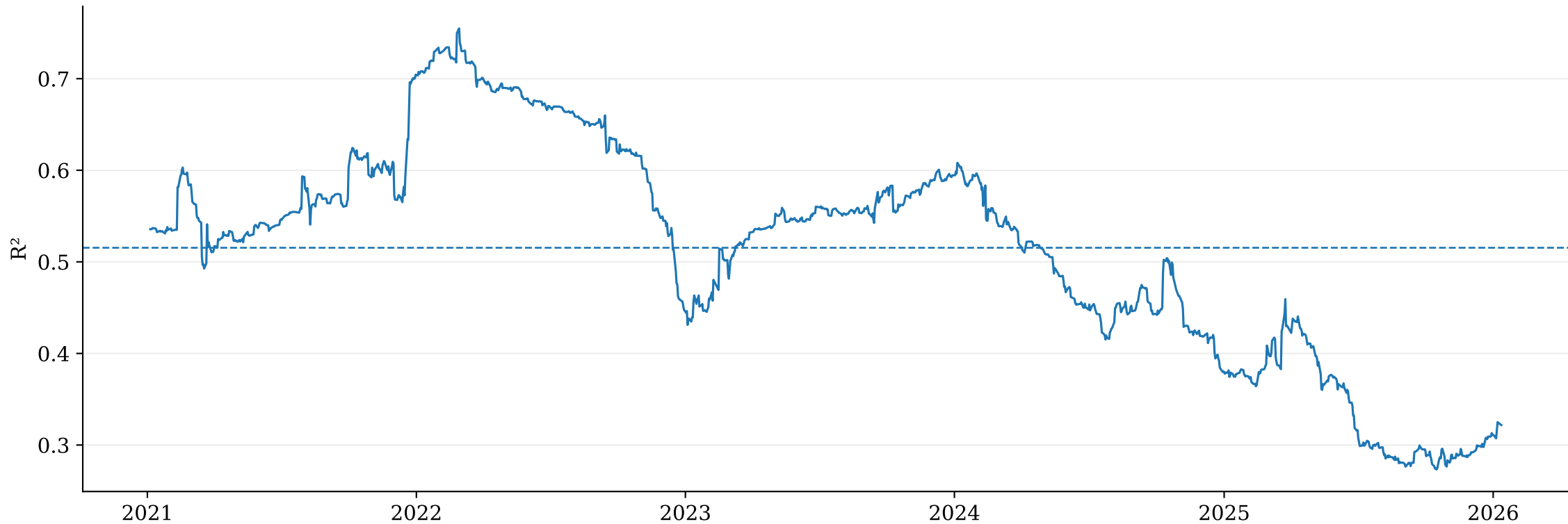


Figure 6. Rolling  $R^2$  of the ARX Model (Window = 250 days)



Notes: Rolling explanatory power; persistent shifts may indicate structural change or regime dependence.