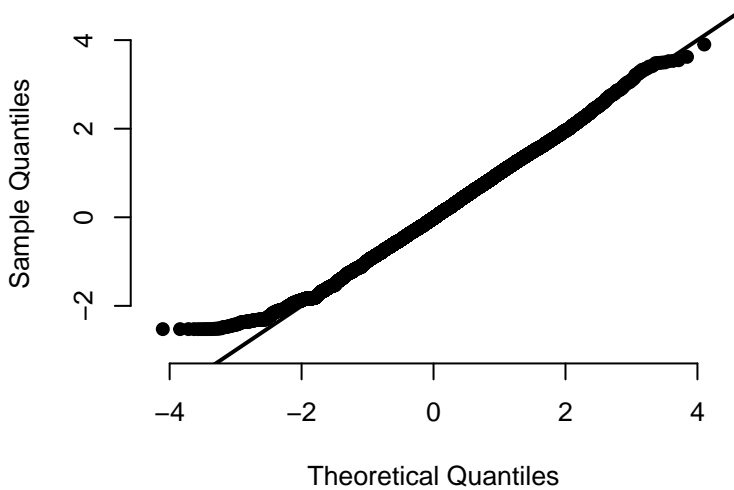
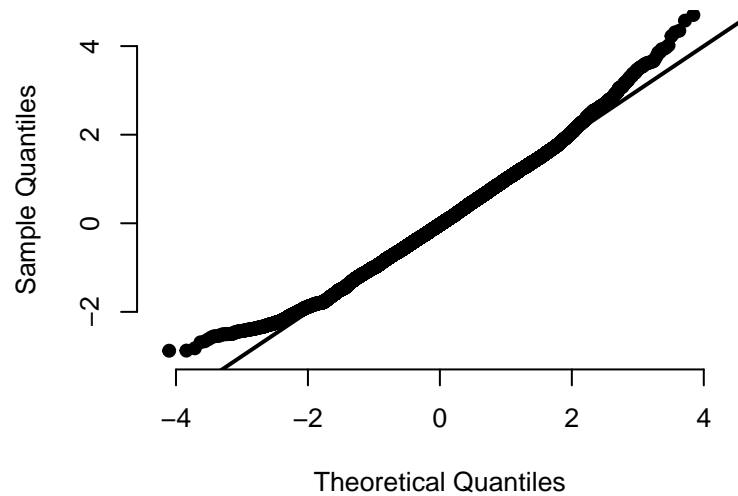


Basic HMM**AR(1,1)-HMM**

— KDE of pseudo residuals — N(0,1)

