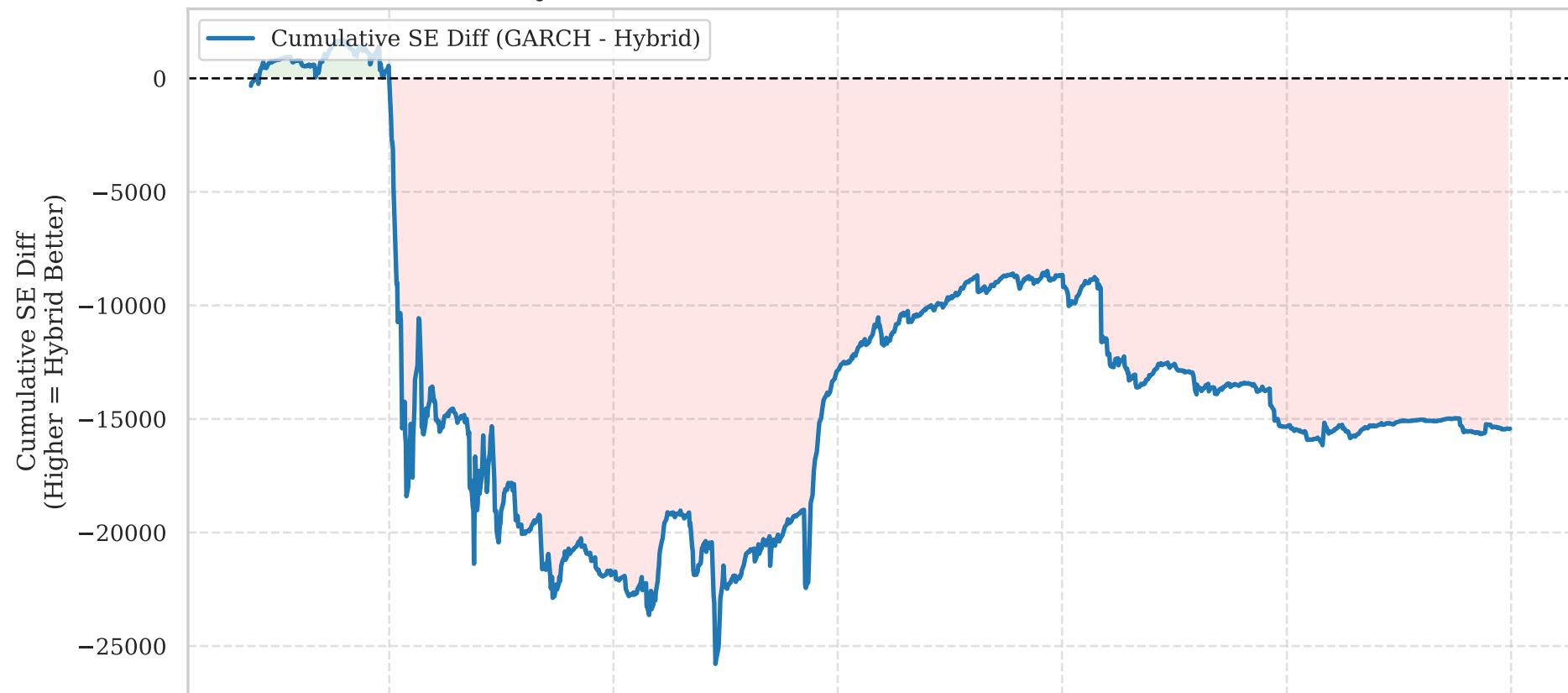


Panel A: Model Stability Relative to GARCH (Bitcoin) [Post Burn-in]



Panel B: Market Volatility State

