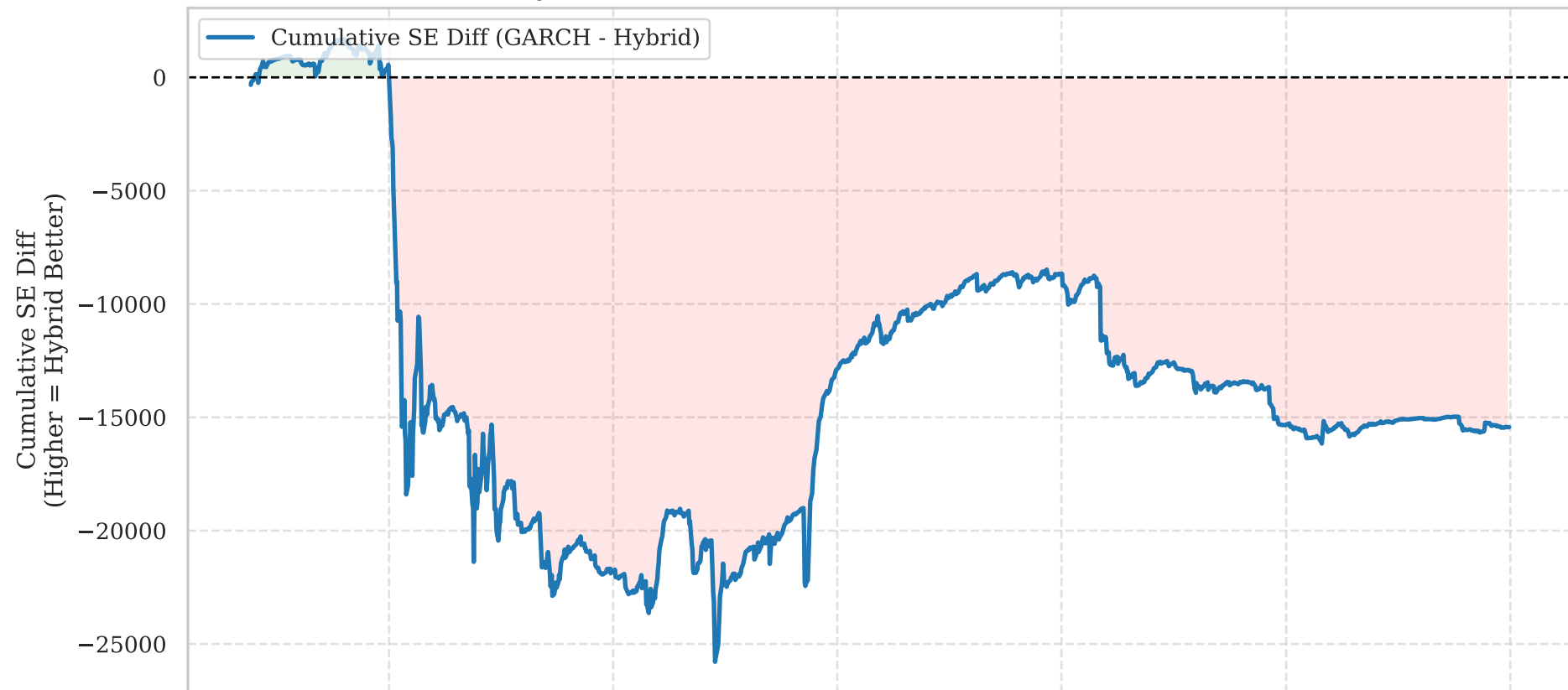


**Panel A: Model Stability Relative to GARCH (Bitcoin) [Post Burn-in]**



**Panel B: Market Volatility State**

