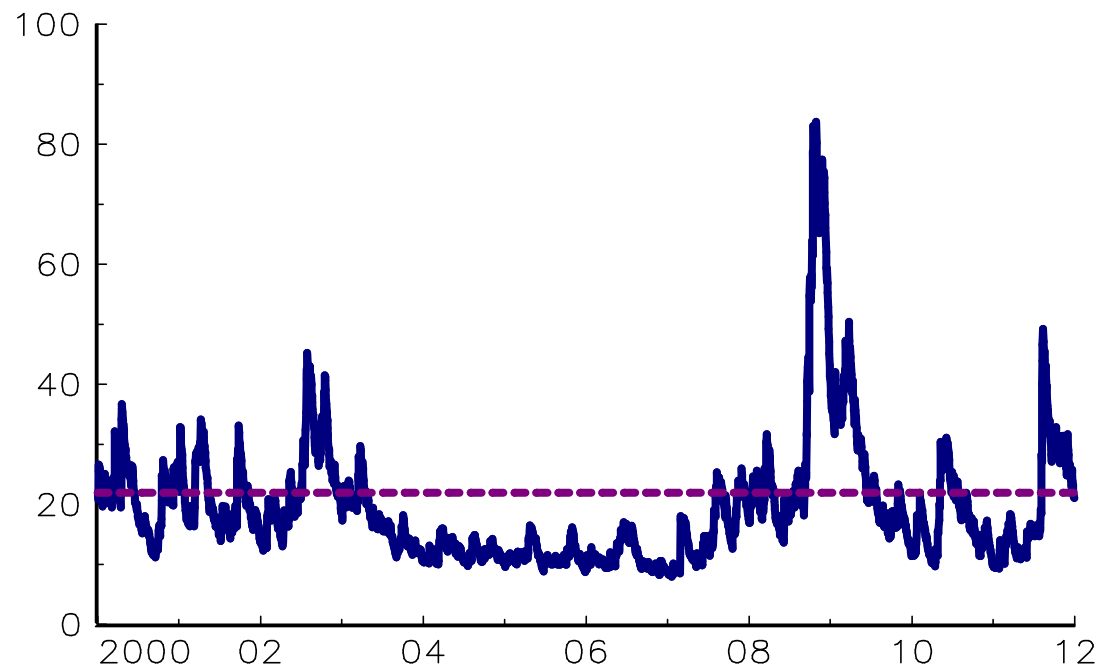
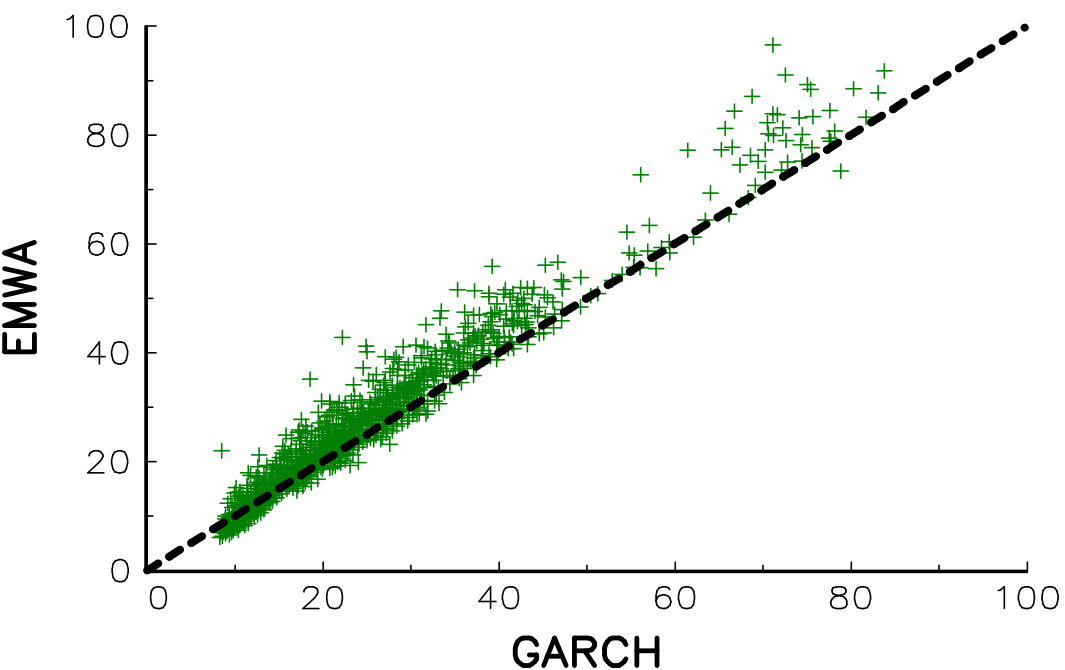


# GARCH(1,1)



## EMWA ( $\lambda = 0.90$ )



## 20 days volatility

