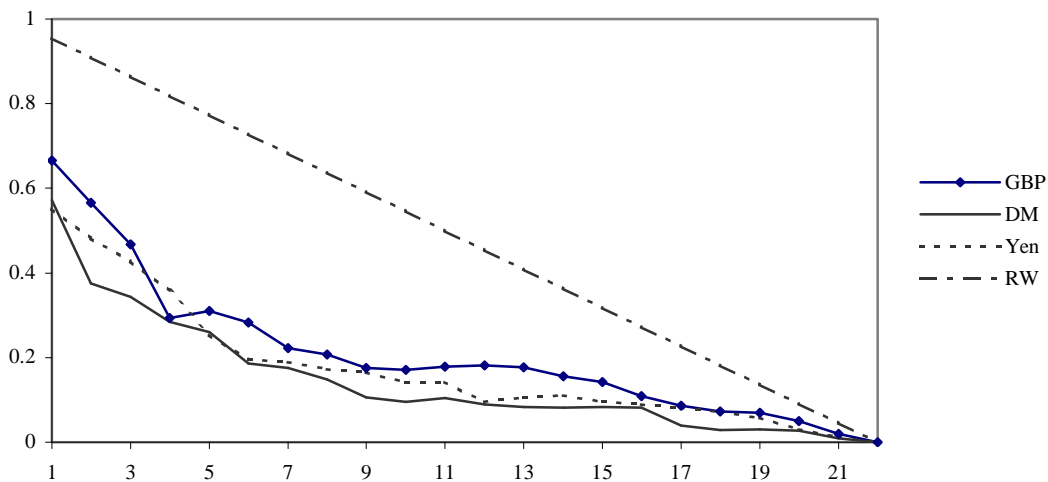# MSE PREDICTABILITY: FIGURE 4
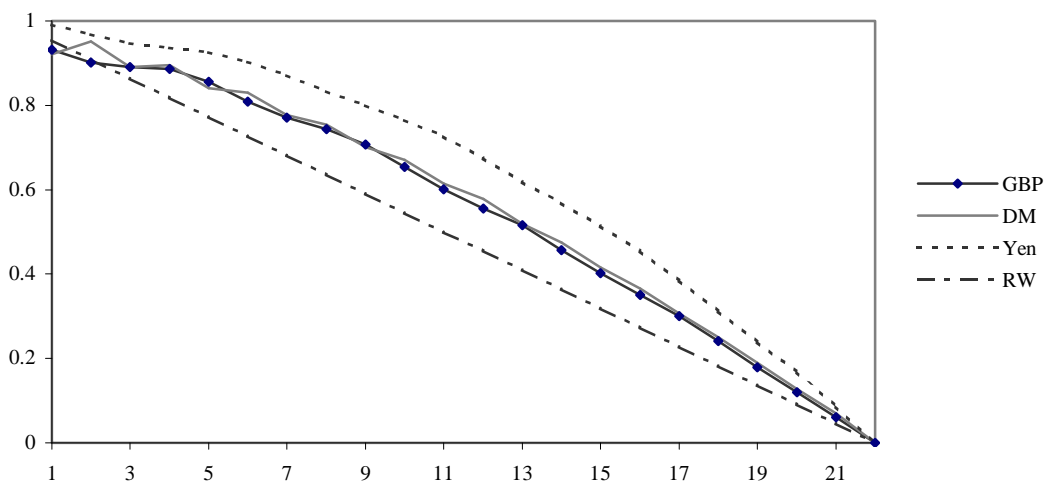
A. Actual Returns *

BC Confidence Interval: Sample Mean

B. Absolute Returns *

BC Confidence Interval: Sample Mean

* Based on 500 bootstrap replications, short forecast horizon varies from j=1..21 and long forecast horizon k=22