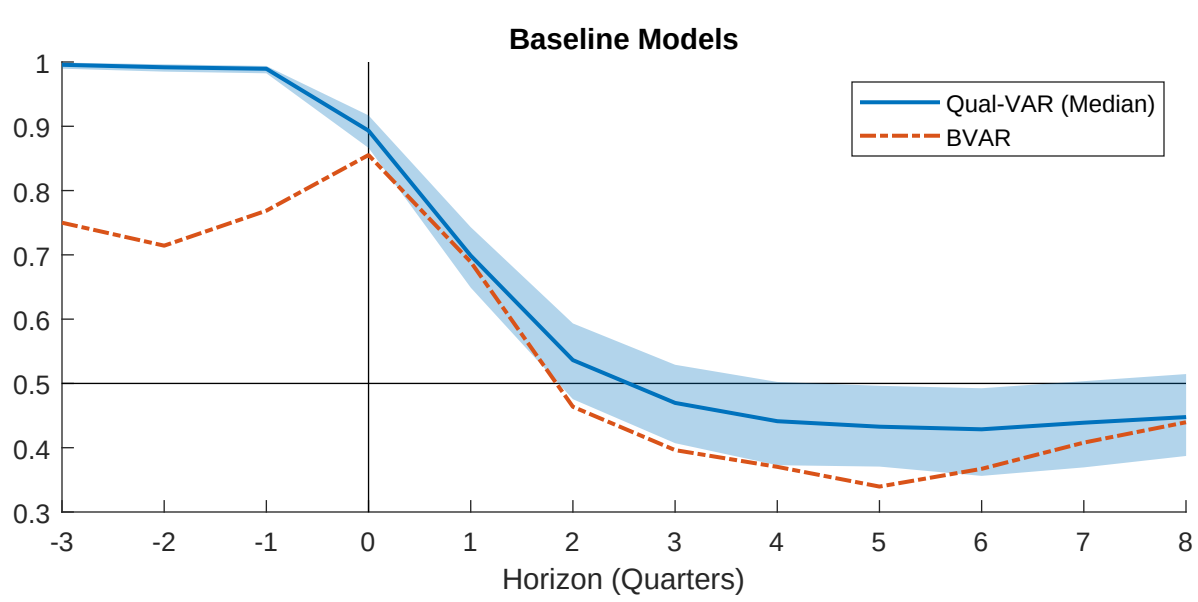
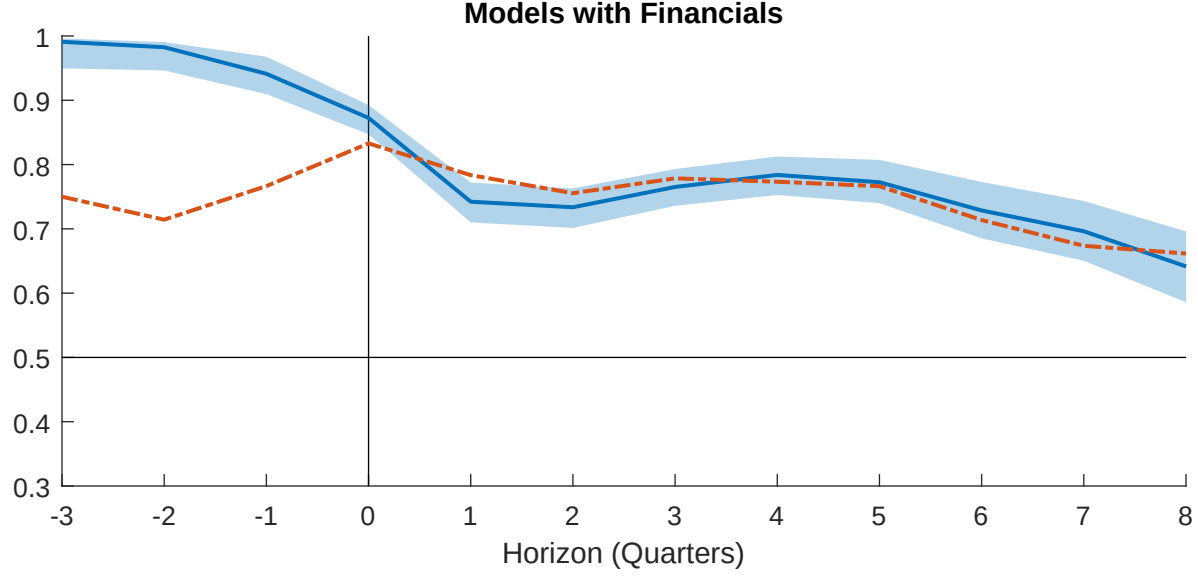

Baseline Models
Qual-VAR (Median)
BVAR
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
-3
-2
-1
0
1
2
3
4
5
6
7
8
Horizon (Quarters)


Models with Financials
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
-3
-2
-1
0
1
2
3
4
5
6
7
8
Horizon (Quarters)