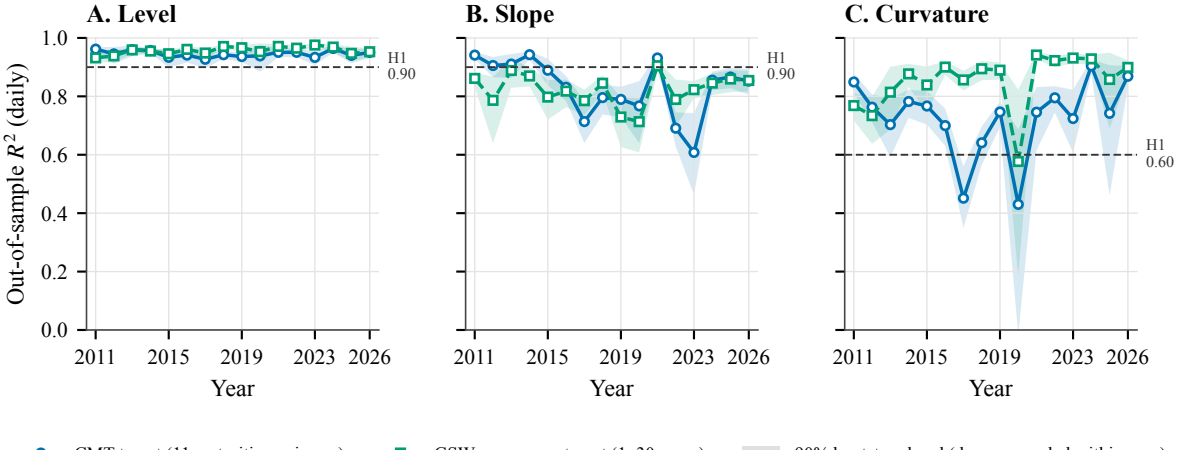

A. Level
B. Slope
C. Curvature
Out-of-sample R^2 (daily)
1.0
0.8
0.6
0.4
0.2
0.0
H1
0.90
H1
0.60
2011
2015
2019
2023
2026
Year
CMT target (11 maturities, primary)
GSW zero-curve target (1–30 years)
90% bootstrap band (days resampled within year)