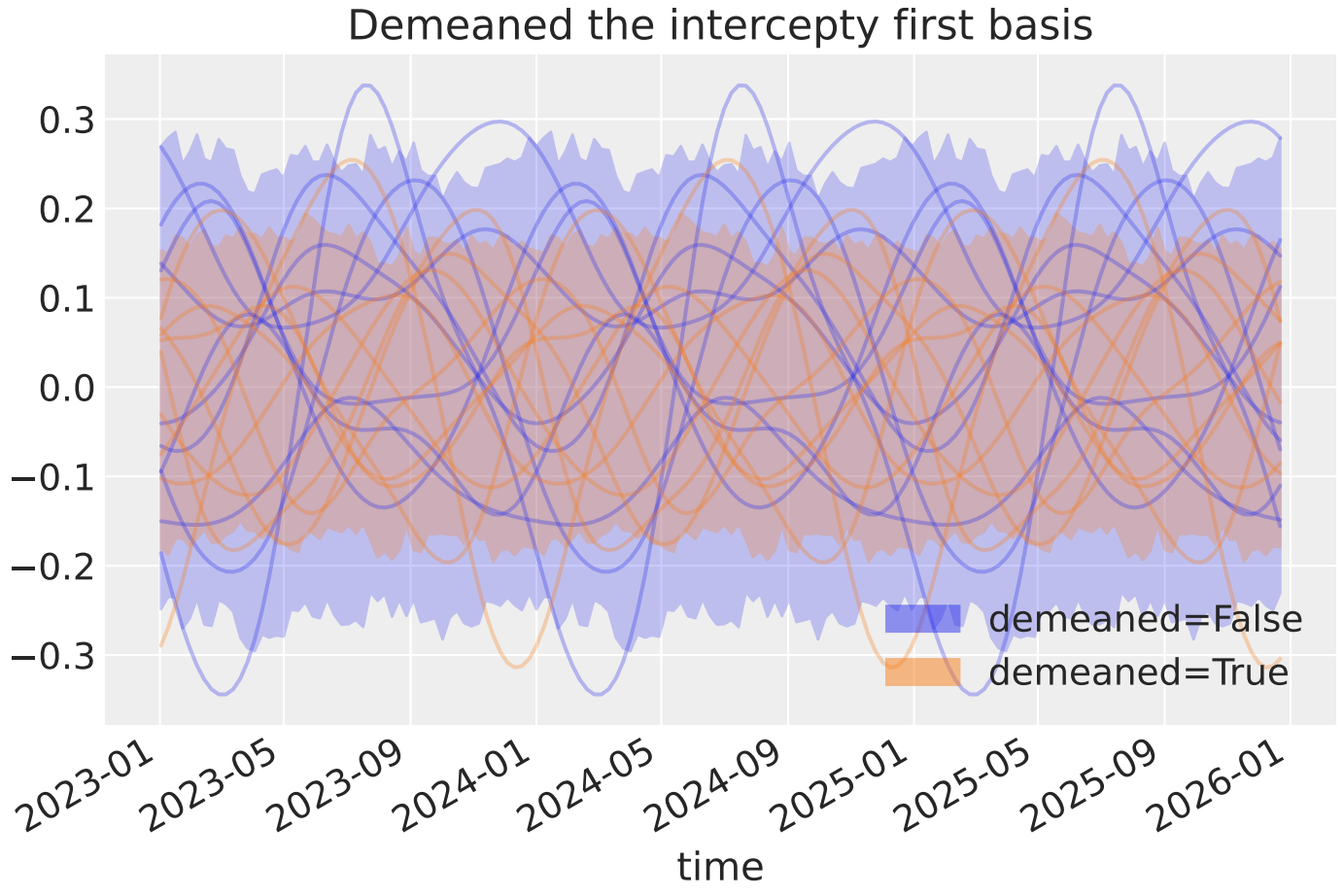
Demeaned the intercepty first basis
0.3
0.2
0.1
0.0
−0.1
−0.2
−0.3
demeaned=False
demeaned=True
2023-01
2023-05
2023-09
2024-01
2024-05
2024-09
2025-01
2025-05
2025-09
2026-01
time