Table 3: Estimation of GARCH(1,1) Process

		m	a_0	a_1	a_2	Terminal Value of Log-Likelihood	# Iterations for Convergence
GARCH	Parameter Estimate	0.00001876	0.00000057	0.04009000	0.94932000	4828.39	15
	t-Stat	0.1123	3.61317***	8.26538***	135.82467***		

***: Significant at the 1% level

GARCH(1,1):

$$\boxed{\begin{array}{l} r_t = b_0 + e_t, e_t \sim N(0, s_t) \\ s^2_t = a_0 + a_1 r^2_{t-1} + a_2 s^2_{t-1} \end{array}}$$