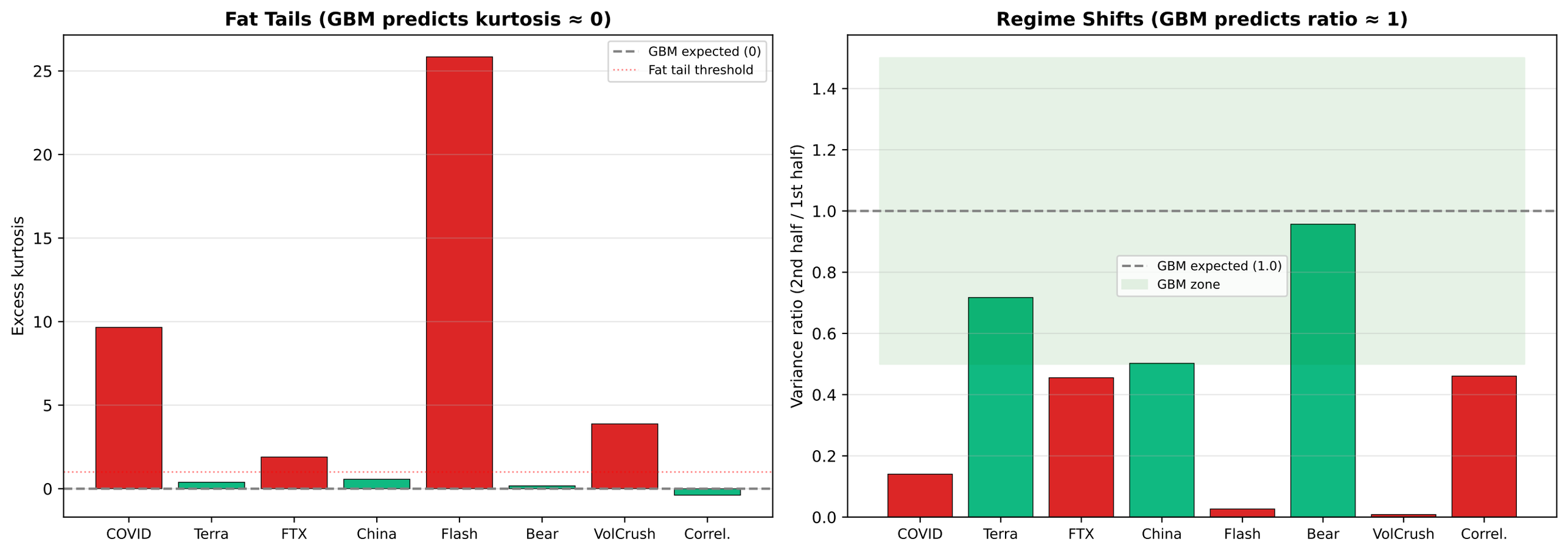
Fat Tails (GBM predicts kurtosis ≈ 0)
Excess kurtosis
GBM expected (0)
Fat tail threshold
25
20
15
10
5
0
COVID
Terra
FTX
China
Flash
Bear
VolCrush
Correl.
Regime Shifts (GBM predicts ratio ≈ 1)
Variance ratio (2nd half / 1st half)
GBM expected (1.0)
GBM zone
1.4
1.2
1.0
0.8
0.6
0.4
0.2
0.0
COVID
Terra
FTX
China
Flash
Bear
VolCrush
Correl.