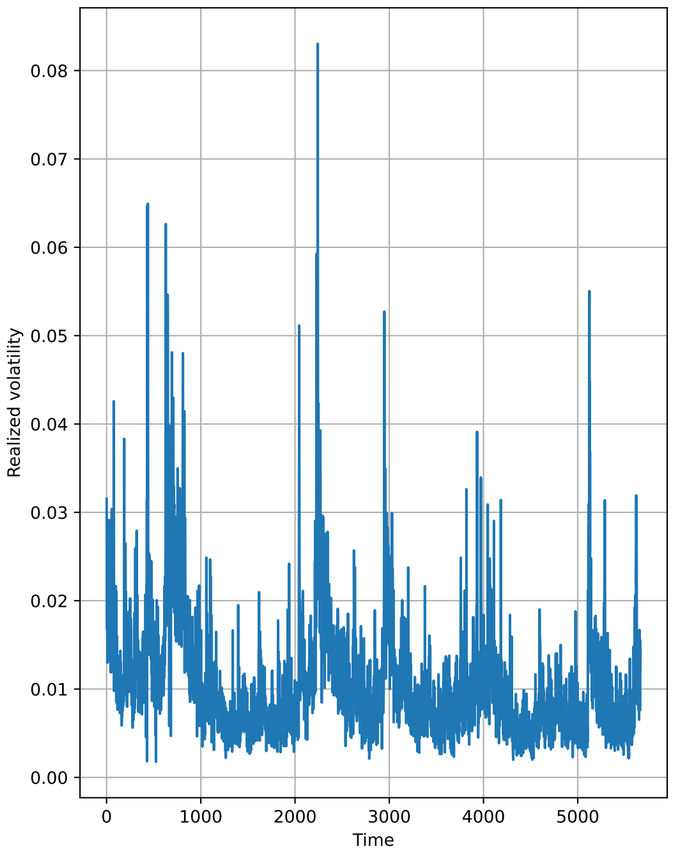
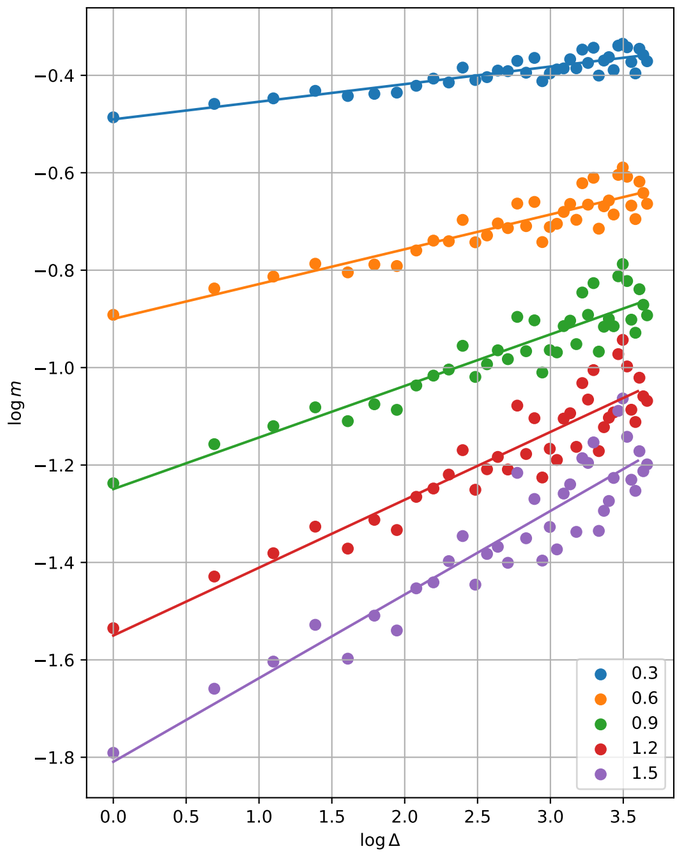
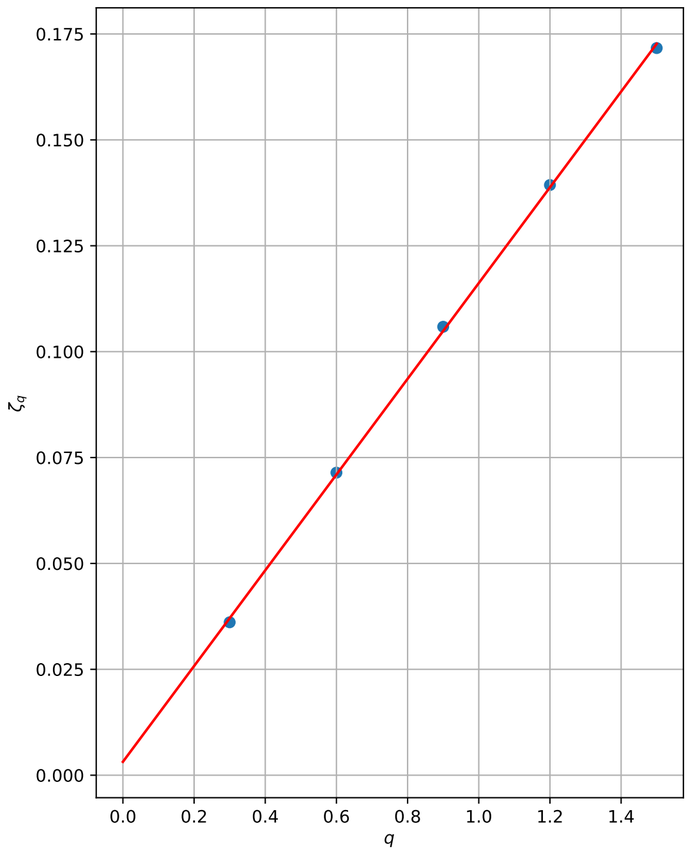
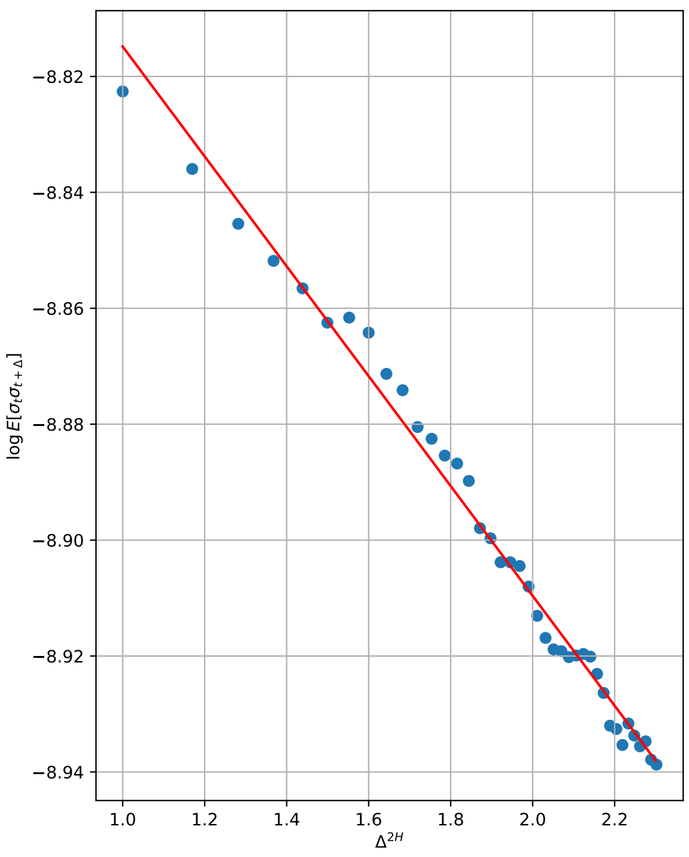
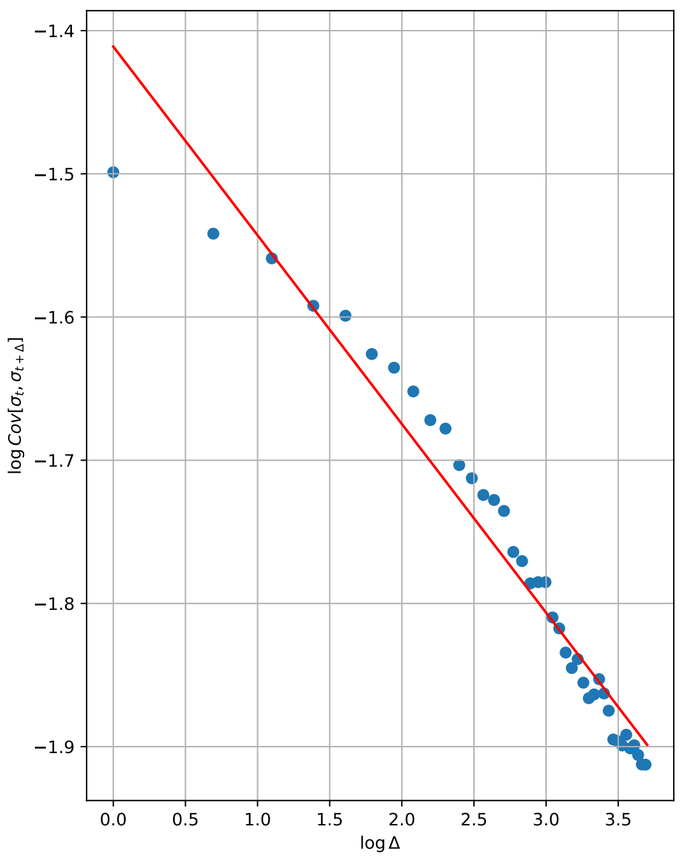
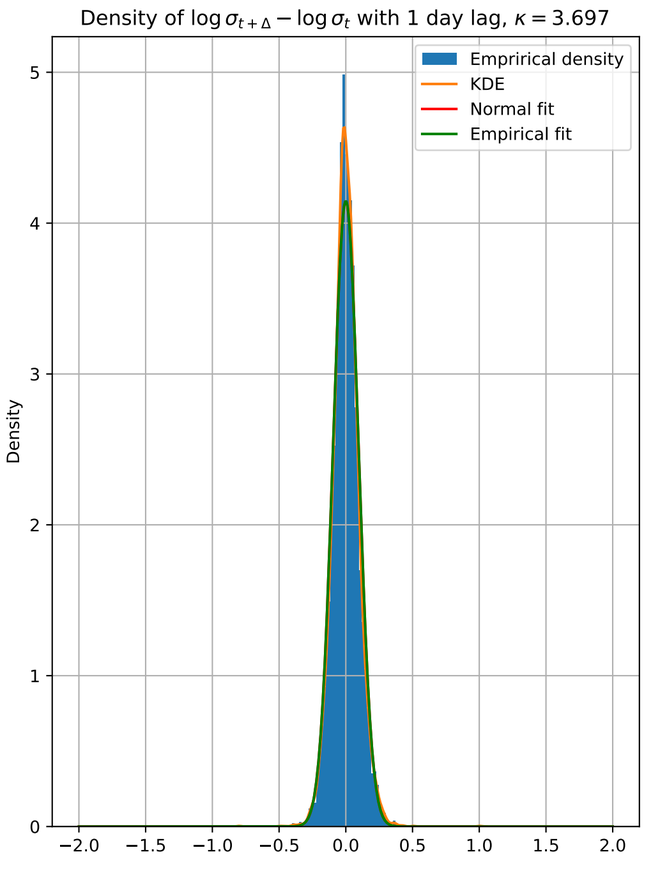

Realized volatility
Time

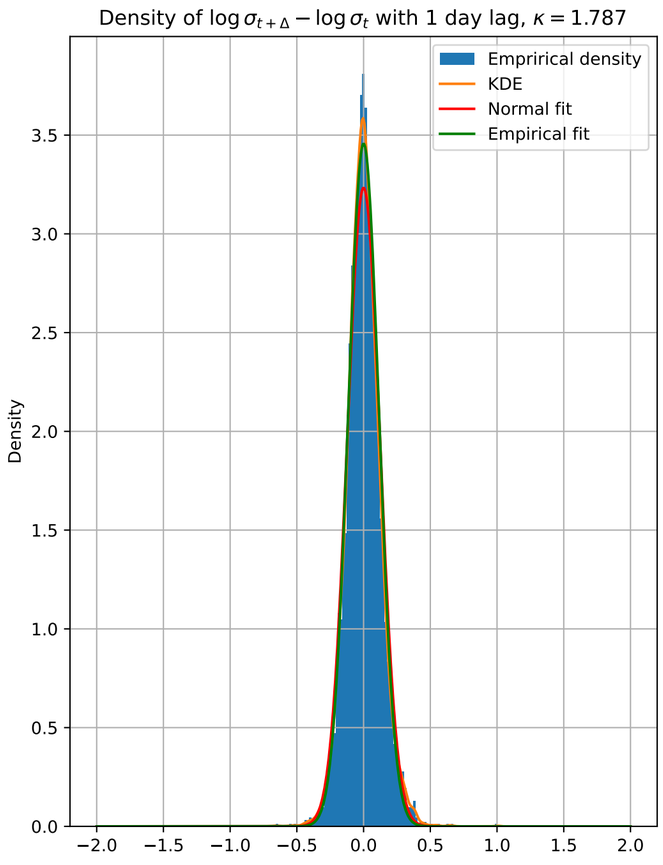

log m
log Δ
0.3
0.6
0.9
1.2
1.5

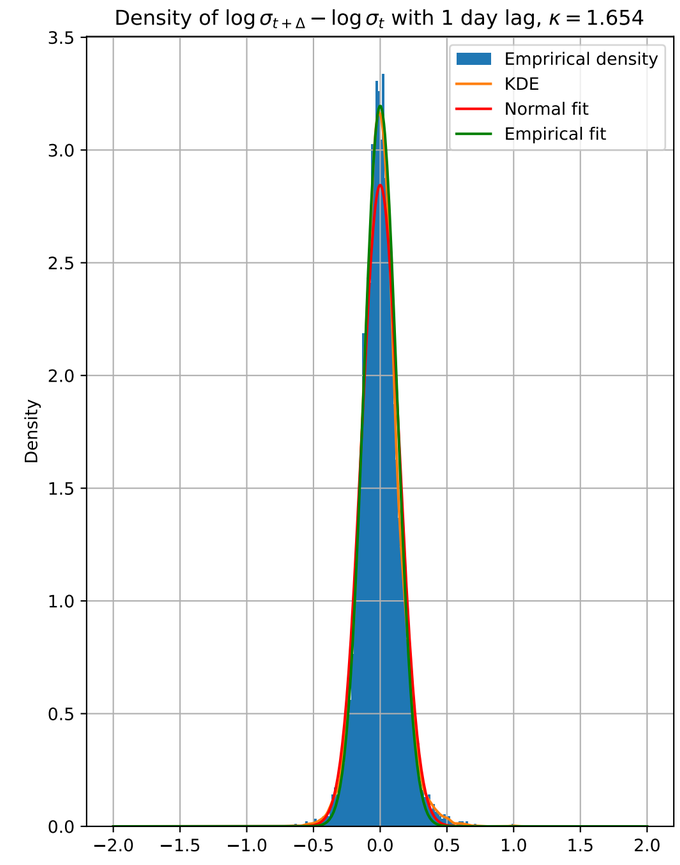

ζ_q
q

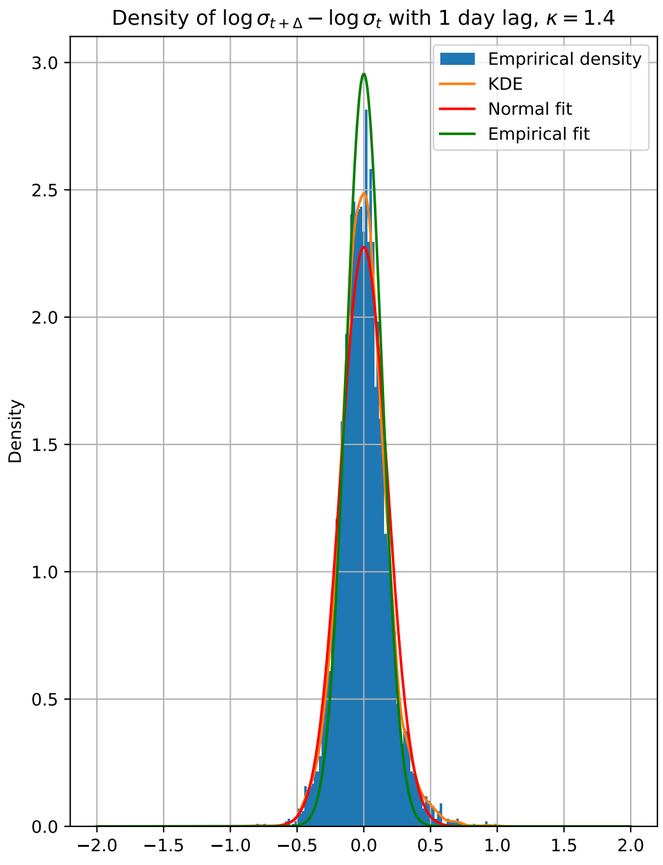

log E[σ_t σ_{t+Δ}]
Δ^{2H}


log Cov[σ_t, σ_{t+Δ}]
log Δ


Density of log σ_{t+Δ} − log σ_t with 1 day lag, κ = 3.697
Emprirical density
KDE
Normal fit
Empirical fit
Density


Density of log σ_{t+Δ} − log σ_t with 1 day lag, κ = 1.787
Emprirical density
KDE
Normal fit
Empirical fit
Density


Density of log σ_{t+Δ} − log σ_t with 1 day lag, κ = 1.654
Emprirical density
KDE
Normal fit
Empirical fit
Density


Density of log σ_{t+Δ} − log σ_t with 1 day lag, κ = 1.4
Emprirical density
KDE
Normal fit
Empirical fit
Density