

	XRP Model 1	XRP Model 2	XRP Model 3	XRP Model 4
(Intercept)	0.04*** (0.00)	0.04*** (0.00)	0.04*** (0.00)	0.04*** (0.00)
Speculations.BTC	0.18** (0.07)	0.18* (0.08)		
Speculations.ETH	-0.04** (0.01)		-0.02 (0.02)	
Speculations.XRP	0.08*** (0.01)			0.08*** (0.01)
R ²	0.27	0.02	0.00	0.24
Adj. R ²	0.27	0.02	0.00	0.24
Num. obs.	952	952	952	952
RMSE	0.02	0.03	0.03	0.03

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Table 1: Statistical models

	BTC Volatility Model	ETH Volatility Model	XRP Volatility Model
(Intercept)	0.02*** (0.00)	0.04*** (0.00)	0.04*** (0.00)
Speculations.BTC	0.08*** (0.02)	0.09* (0.04)	0.18** (0.07)
Speculations.ETH	-0.02** (0.01)	0.03** (0.01)	-0.04** (0.01)
Speculations.XRP	0.00 (0.00)	0.00 (0.00)	0.08*** (0.01)
R ²	0.03	0.03	0.27
Adj. R ²	0.03	0.03	0.27
Num. obs.	952	952	952
RMSE	0.01	0.02	0.02

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Table 2: Statistical models

	BTC extreme volatility	ETH extreme volatility	XRP extreme volatility
(Intercept)	−2.35*** (0.26)	−2.28*** (0.24)	−2.64*** (0.20)
Speculations_BTC	11.91** (4.11)	6.46 (4.31)	13.73** (4.52)
Speculations_ETH	−2.14 (1.86)	−0.03 (1.38)	−0.52 (1.95)
Speculations_XRP	0.77 (0.59)	0.07 (0.42)	3.48*** (0.84)
AIC	616.18	627.37	572.53
BIC	635.62	646.80	591.97
Log Likelihood	−304.09	−309.68	−282.27
Deviance	608.18	619.37	564.53
Num. obs.	952	952	952

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Table 3: Statistical models