FIGURE 12.7

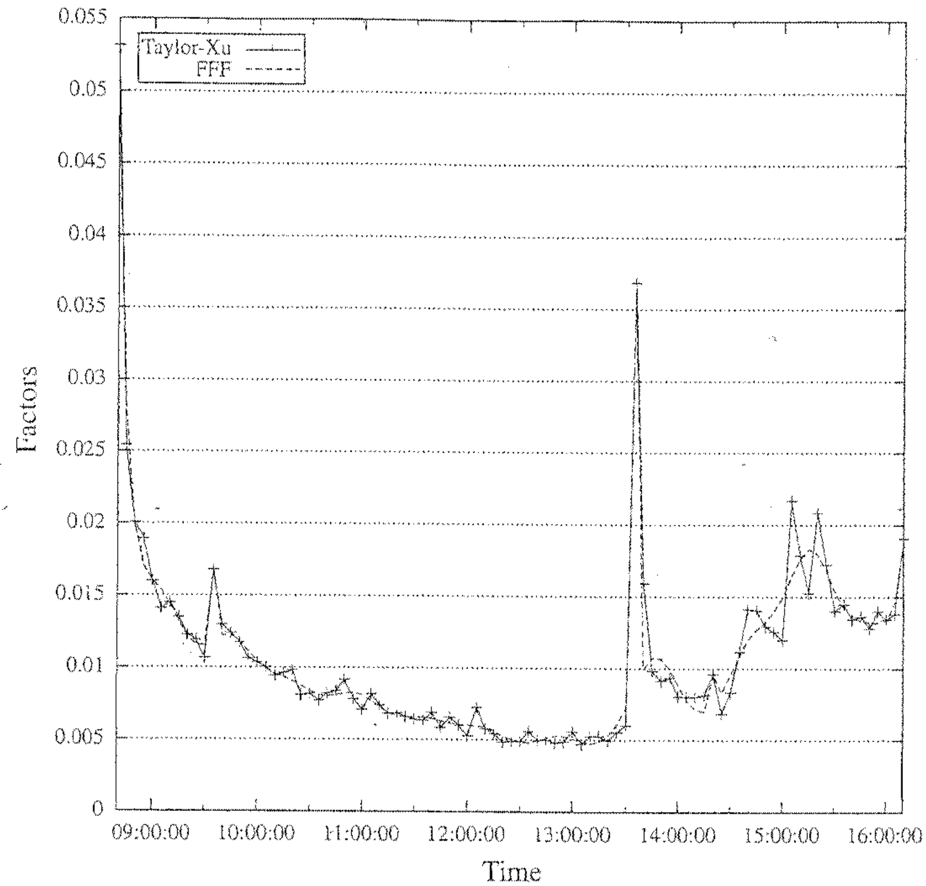

FIGURE 2

Five-minute fitted open-market variance proportions for the FTSE-100 futures index, using all days of the week, for the period from 18/11/1993 to 17/07/1998.

FIGURE 12.8

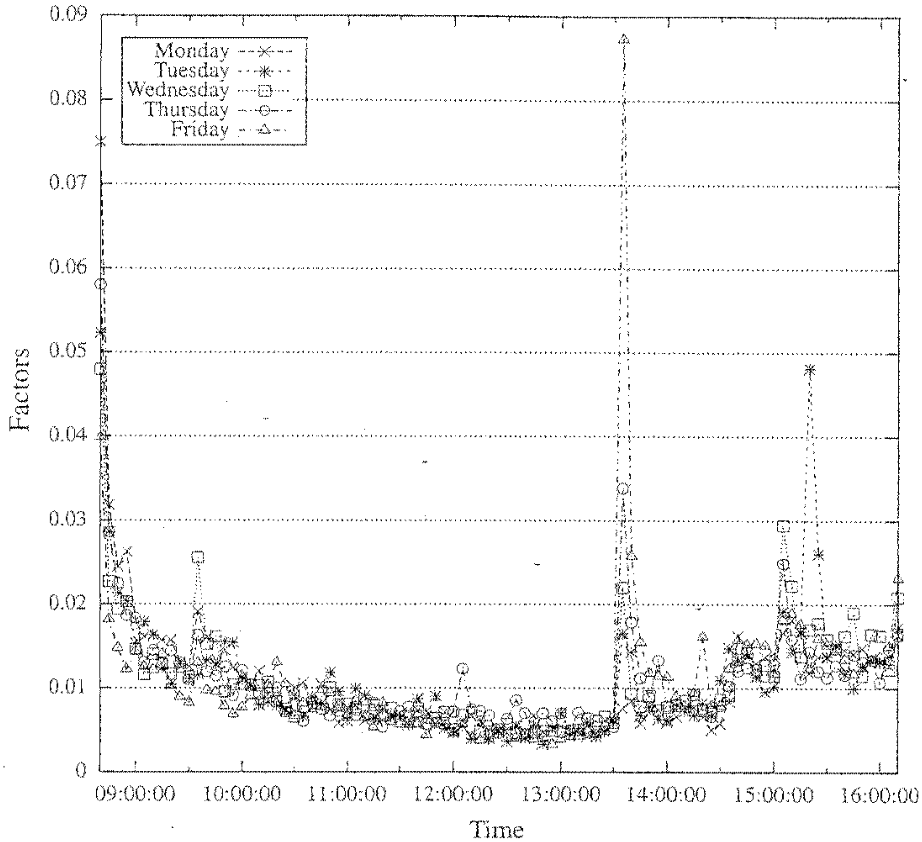

FIGURE 1

Five-minute open-market variance proportions for the FTSE-100 futures index, by day of the week, for the period from 18/11/1993 to 17/07/1998.

FIGURE 12.9

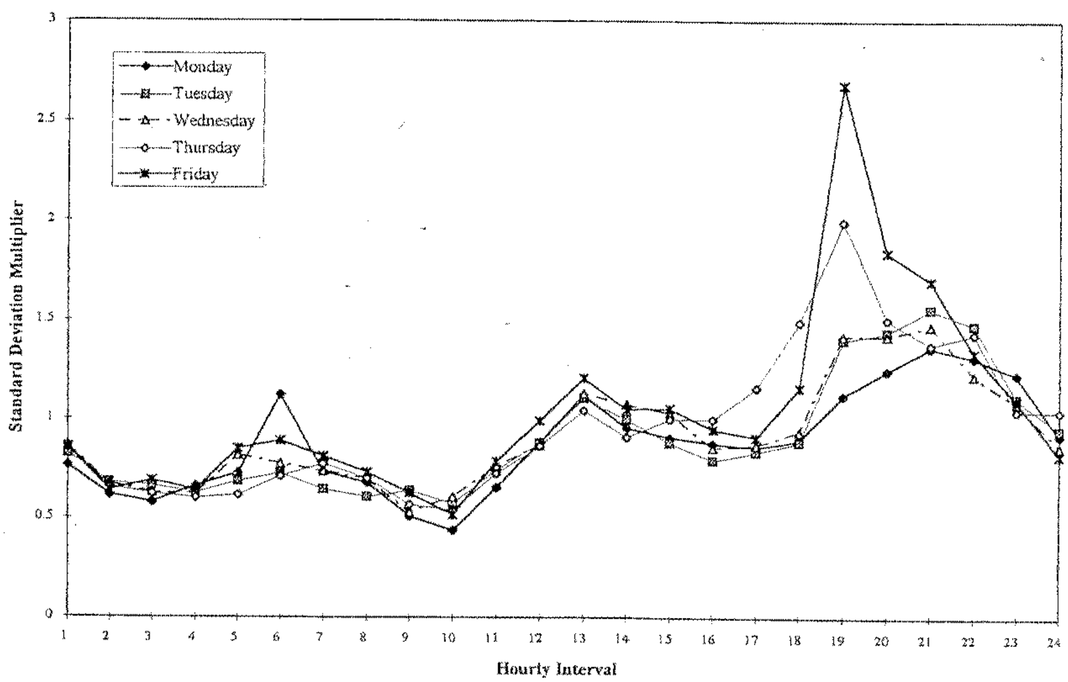

Fig. 4. DM/$ intra-day standard deviation multipliers.

fIGURE 12.12

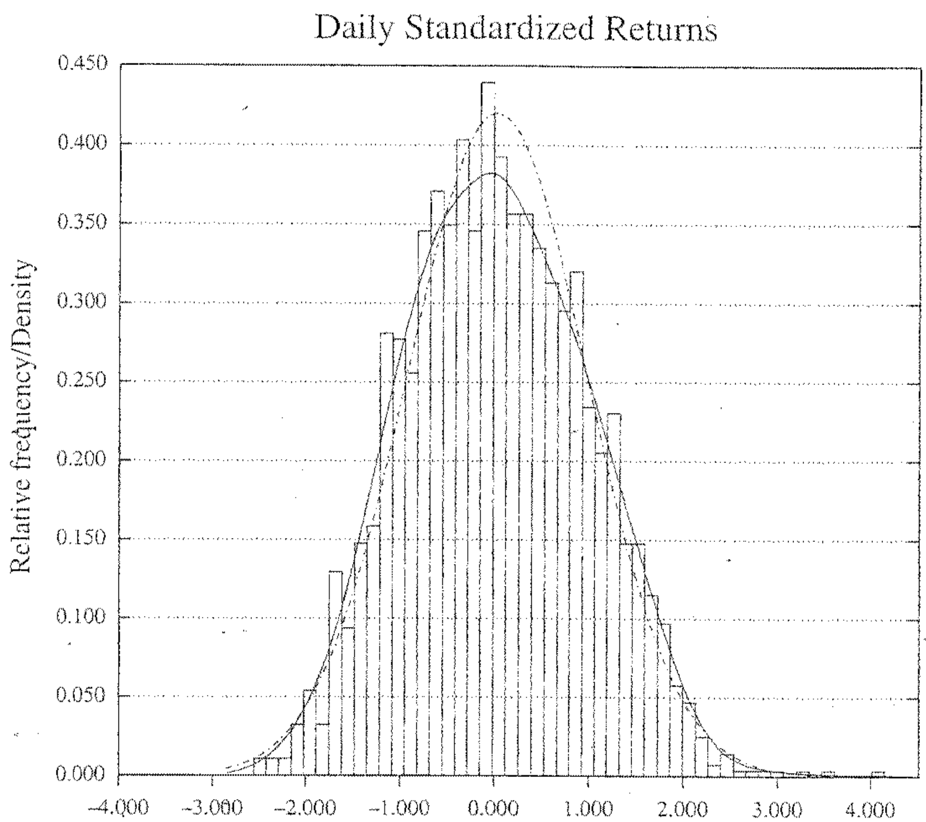

FIGURE 10

The distribution of the daily standardized returns of FTSE-100 index futures from March 1990 to July 1998.

FIGURE 12.13

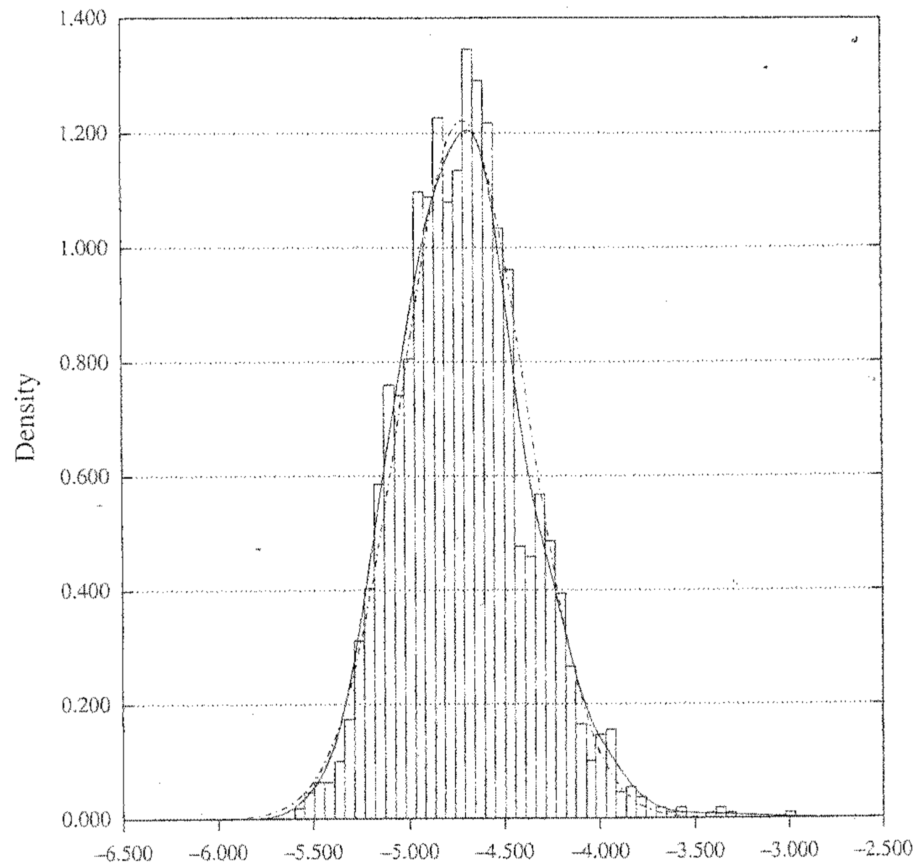

FIGURE 5
The distribution of the logarithm of realized volatility for the FTSE-100 index from 1990 to 1998.

FIGURE 12.14

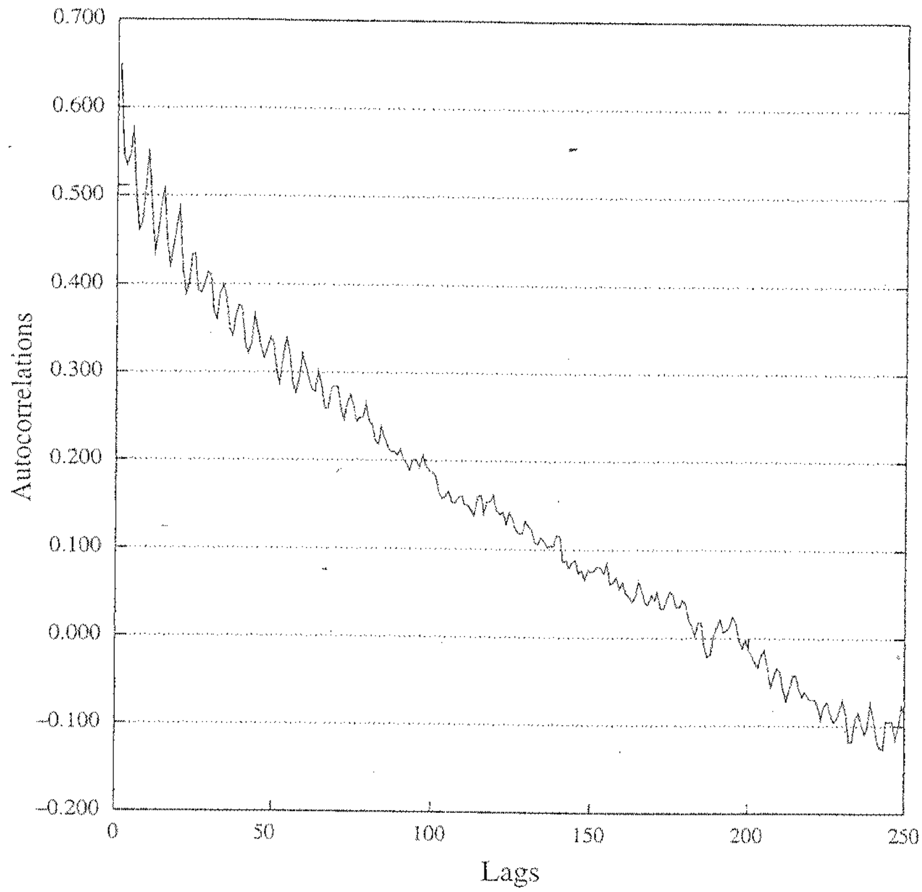

FIGURE 6
Autocorrelations of the logarithm of realized volatility for the FTSE-100 index from March 1990 to July 1998.