1 Figures 4, 5 and 6

1.1

Case (a) Training period: 5 days,
forecast period: 5 days

Case (b) Training period: 10 days,
forecast period: 5 days

Case (c) Training period: 20 days,
forecast period: 5 days

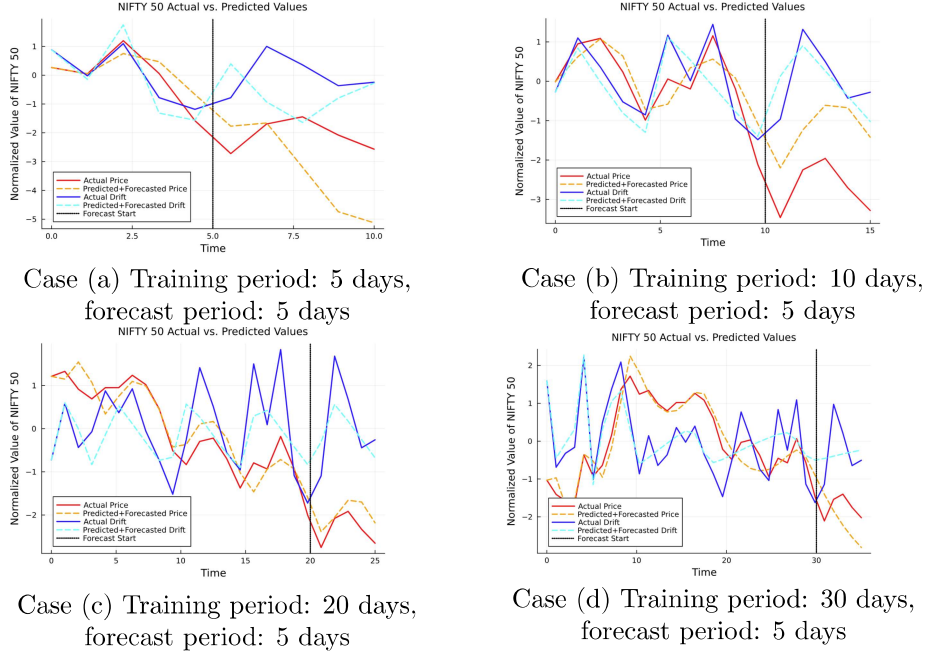Case (d) Training period: 30 days,
forecast period: 5 days

Figure 4: Comparison of actual, predicted and forecasted NIFTY 50 index log-prices and drifts for forecasting period of 5 days.
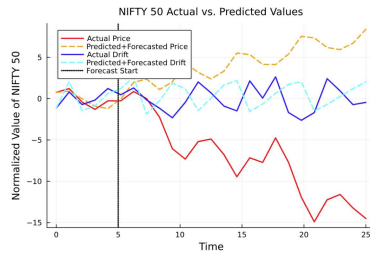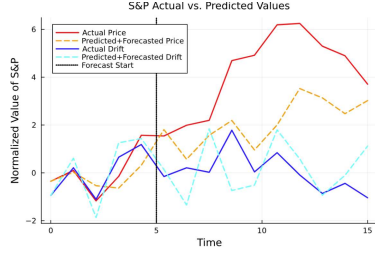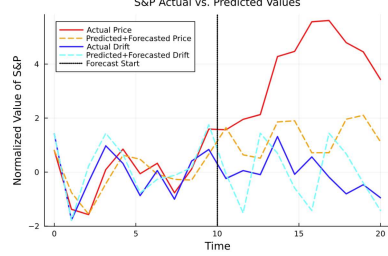
1.2

Figure 5: Comparison of actual, predicted and forecasted NIFTY 50 index log-prices and drifts for forecasting period of 20 days and training period of 5 days.
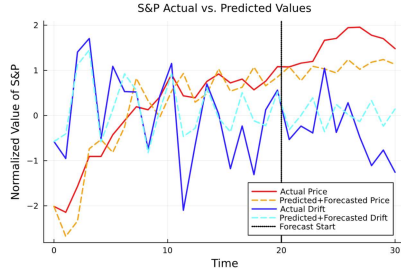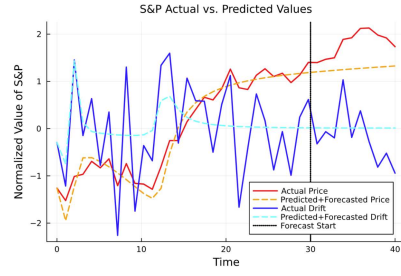
1.3

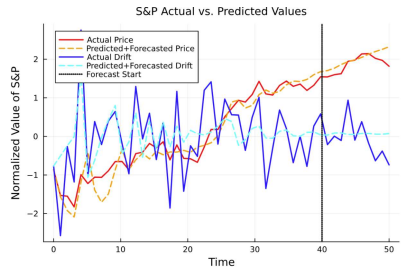Case (a) Training period: 5 days, forecast period: 10 days

Case (b) Training period: 10 days, forecast period: 10 days
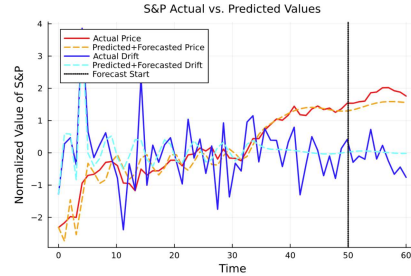

Case (c) Training period: 20 days, forecast period: 10 days

Case (d) Training period: 30 days, forecast period: 10 days
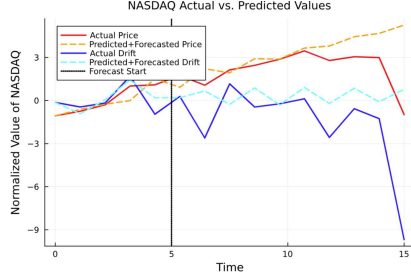

Case (e) Training period: 40 days, forecast period: 10 days
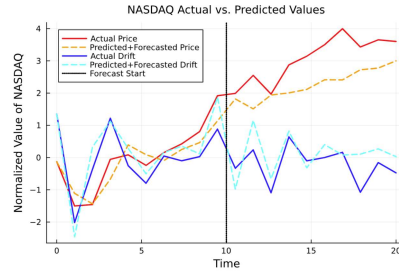

Case (f) Training period: 50 days, forecast period: 10 days

Figure 6: Comparison of actual and predicted S&P 500 index log-prices and drifts for different training window sizes. All forecasts are fixed at 10 days, while the training window is varied from 5 to 50 days.
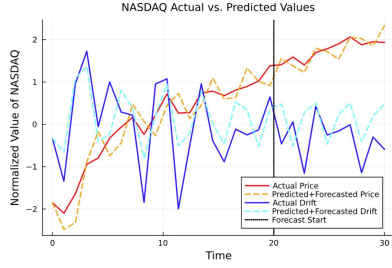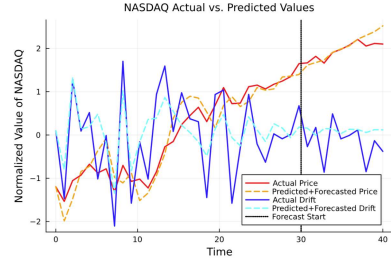
1.4

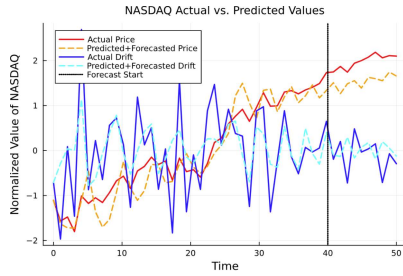Case (a) Training period: 5 days,
forecast period: 10 days

Case (b) Training period: 10 days,
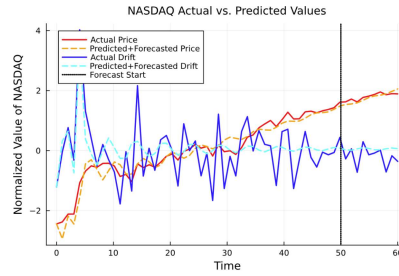forecast period: 10 days

Case (c) Training period: 20 days,
forecast period: 10 days

Case (d) Training period: 30 days,
forecast period: 10 days

Case (e) Training period: 40 days,
forecast period: 10 days

Case (f) Training period: 50 days,
forecast period: 10 days

Figure 7: Comparison of actual and predicted NASDAQ index log-prices and drifts for different training window sizes. All forecasts are fixed at 10 days, while the training window is varied from 5 to 50 days.