

1 Figures 4, 5, 6 and 7

1.1

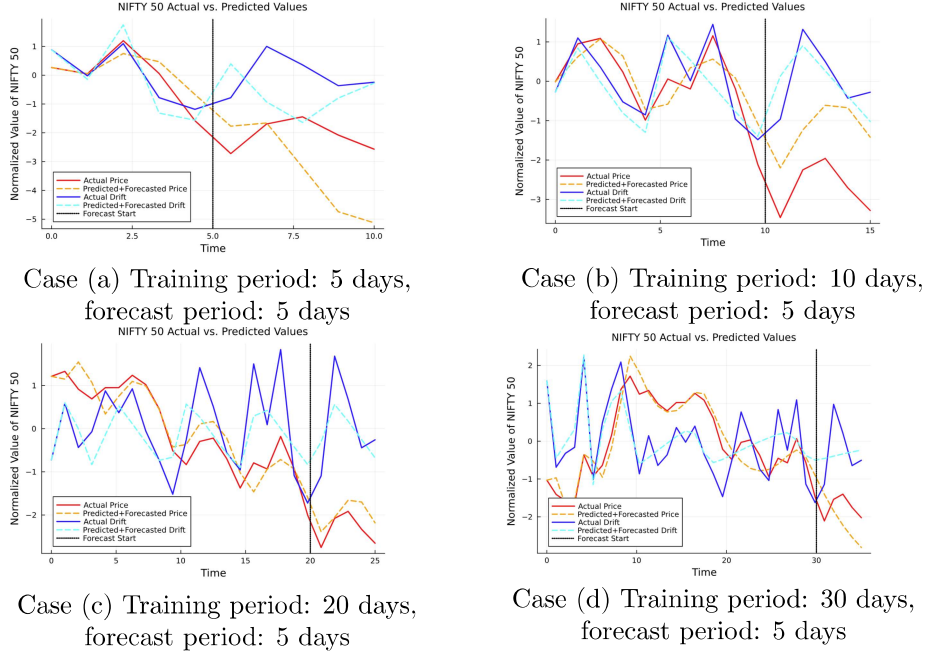


Figure 4: Comparison of actual, predicted and forecasted NIFTY 50 index log-prices and drifts for forecasting period of 5 days.

1.2

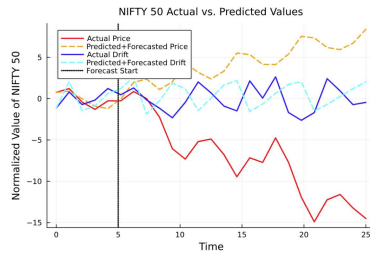
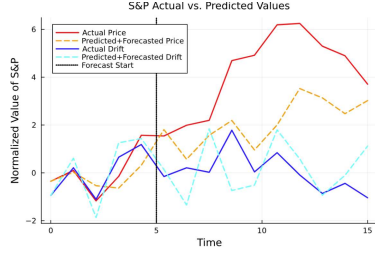
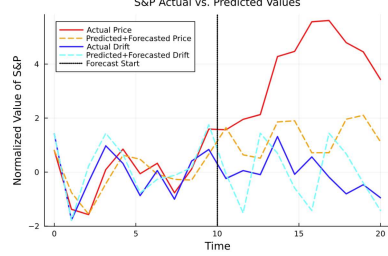


Figure 5: Comparison of actual, predicted and forecasted NIFTY 50 index log-prices and drifts for forecasting period of 20 days and training period of 5 days.

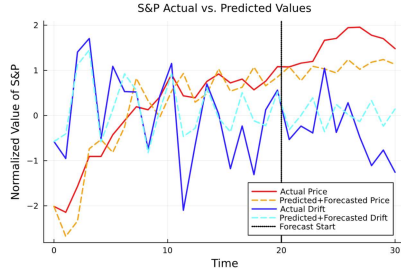
1.3



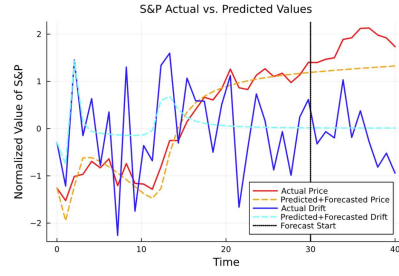
Case (a) Training period: 5 days,
forecast period: 10 days



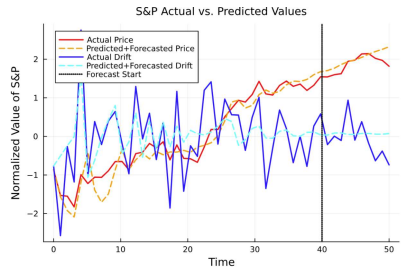
Case (b) Training period: 10 days,
forecast period: 10 days



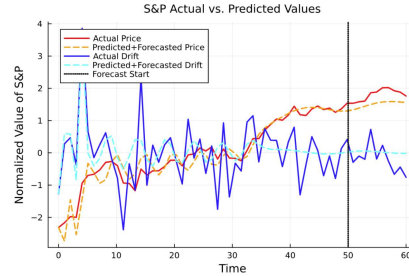
Case (c) Training period: 20 days,
forecast period: 10 days



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



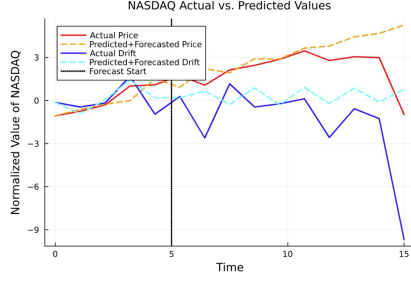
Case (e) Training period: 40 days,
forecast period: 10 days



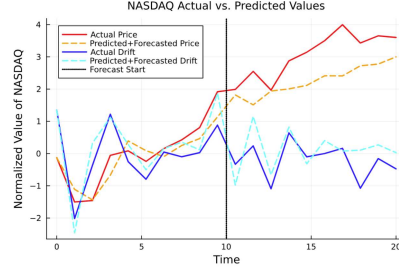
Case (f) Training period: 50 days,
forecast period: 10 days

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.

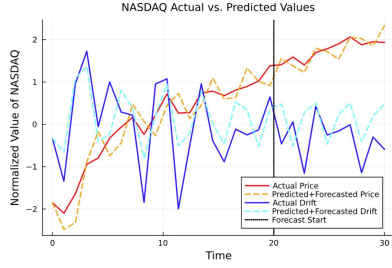
1.4



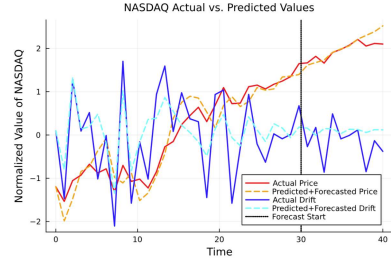
Case (a) Training period: 5 days, forecast period: 10 days



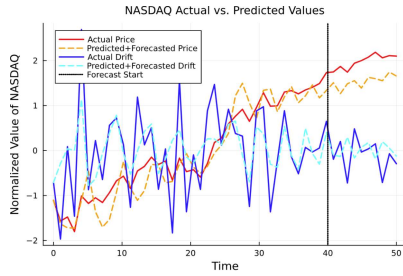
Case (b) Training period: 10 days, forecast period: 10 days



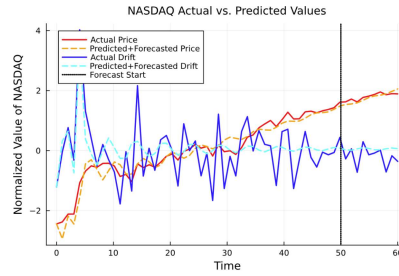
Case (c) Training period: 20 days, forecast period: 10 days



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.