>>>Delay5-zeta

E(impvol-rvol | z(t-l) > X), l = 10

Days during testing = 1764

X days AvgPayoff

0.000 1762 3.714

0.100 1718 3.644

0.200 1617 3.382

0.300 1446 3.107

0.400 1240 2.671

0.500 916 1.450

0.600 626 -0.130

0.700 399 -1.699

0.800 228 -3.484

0.900 131 -4.709

E(impvol-rvol | z(t-l) > X), l = 15

Days during testing = 1759

X days AvgPayoff

0.000 1757 3.729

0.100 1713 3.687

0.200 1612 3.540

0.300 1446 3.322

0.400 1240 3.037

0.500 916 2.029

0.600 626 1.059

0.700 399 0.099

0.800 228 -1.106

0.900 131 -1.648

>>>Mean10-zeta

E(impvol-rvol | z(t-l) > X), l = 8

Days during testing = 1766

X days AvgPayoff

0.000 1766 3.718

0.100 1766 3.718

0.200 1745 3.679

0.300 1595 3.337

0.400 1329 2.602

0.500 937 0.896

0.600 550 -1.162

0.700 218 -3.386

0.800 27 -7.740

0.900 NaN

E(impvol-rvol | z(t-l) > X), l = 15

Days during testing = 1759

X days AvgPayoff

0.000 1759 3.734

0.100 1759 3.734

0.200 1738 3.728

0.300 1591 3.605

0.400 1328 3.212

0.500 937 2.190

0.600 550 0.854

0.700 218 -0.889

0.800 27 -4.050

0.900 NaN

P(s(t) = i| s(t-1) = j)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Low | Med | High |
| Low | 0.969488 | 0. 039389 | 0.0000 |
| Med | 0.030512 | 0.943762 | 0.943762 |
| High | 0.000000 | 0.016849 | 0.016849 |