

Table 1. Modified GARCH Estimation ₁ [ht]

α_0	2000-2004	2005-2009
Constant	0.173526403760696 0.0815028053184745	0.170712898505436 0.041334224536471
Monday	-0.372417665280906 0.117125865976887	-0.216427930562872 0.0917062263962875
Tuesday	-0.0878621385088437 0.114918319986802	-0.0306138821689674 0.0549227707913083
Thursday	-0.0929455168651658 0.11363523965567	0.0336096814865301 0.0684769109382666
Friday	0.199726213453597 0.117339655318668	0.0981904502443636 0.0825610719088418
α_1	0.16735745575726 0.0368043514486602	0.165684291972378 0.00500341048255794
γ_1	0.604203300578465 0.0973412274124425	0.790903154314612 0.0110379222794569
Monday	1.02326149245211e-08 0.227682714656895	1.03399581157988e-08 0.223034906065278
Tuesday	9.81523344094905e-09 0.323351160804639	9.8758224620457e-09 0.298098820859867
Thursday	1.00412062294115e-08 0.287132419341754	1.01153914308664e-08 0.299237671460651
Friday	9.93411864063109e-09 0.251769683908812	9.75530432861073e-09 0.224900906222296
α_0	0.434760071447085	0.121739831073154