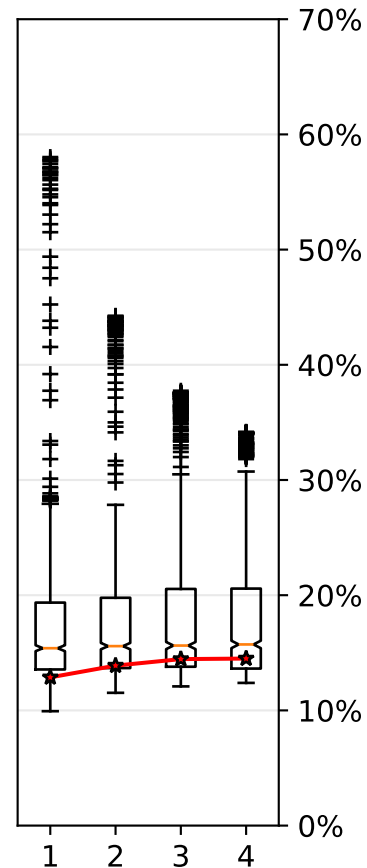
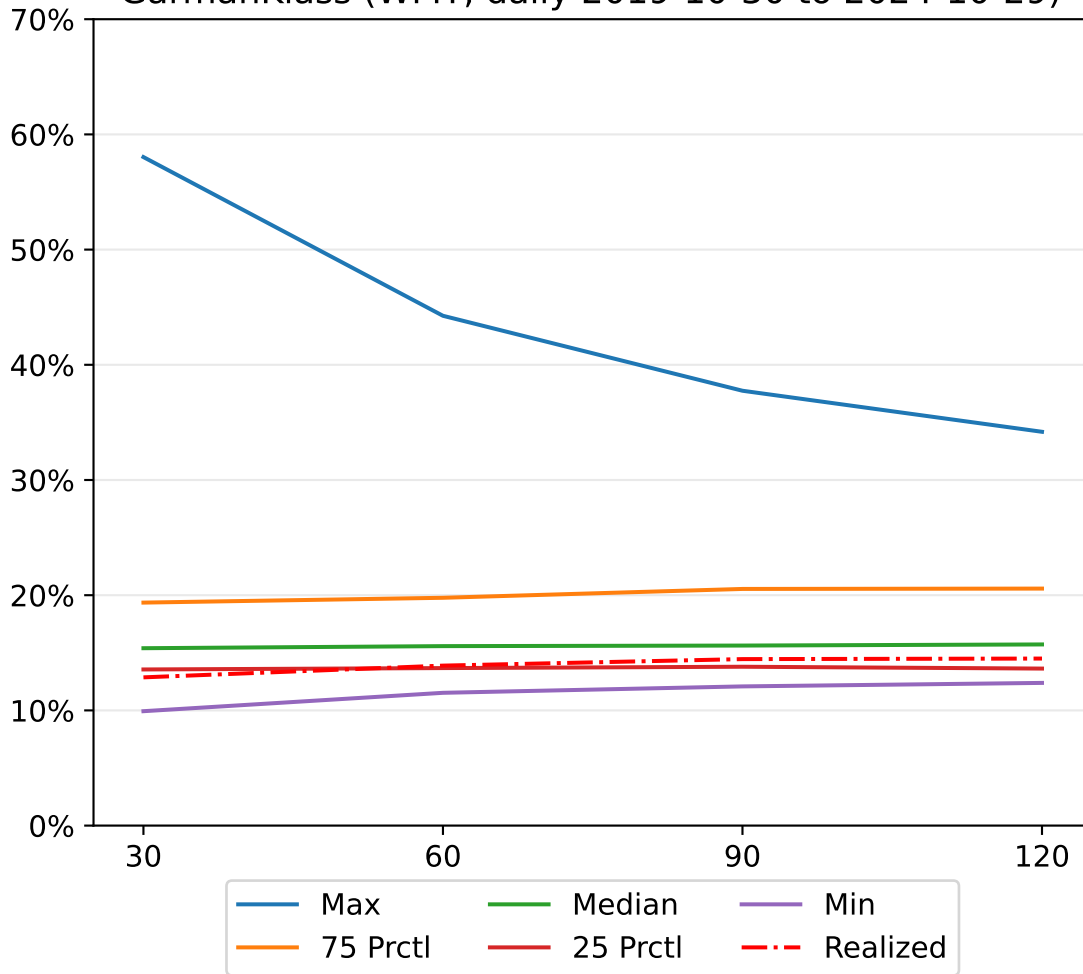
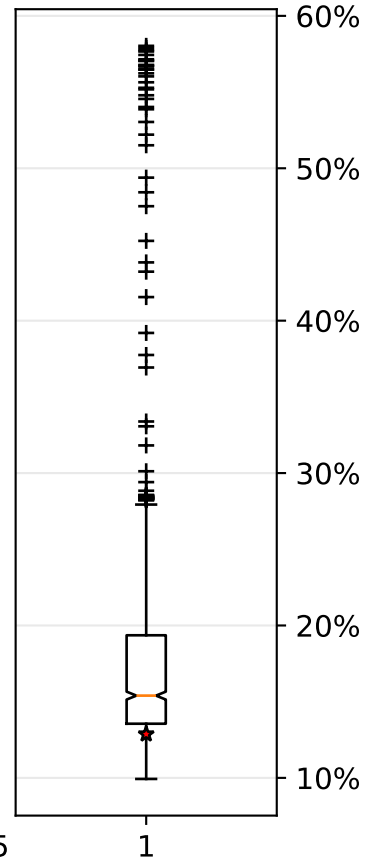
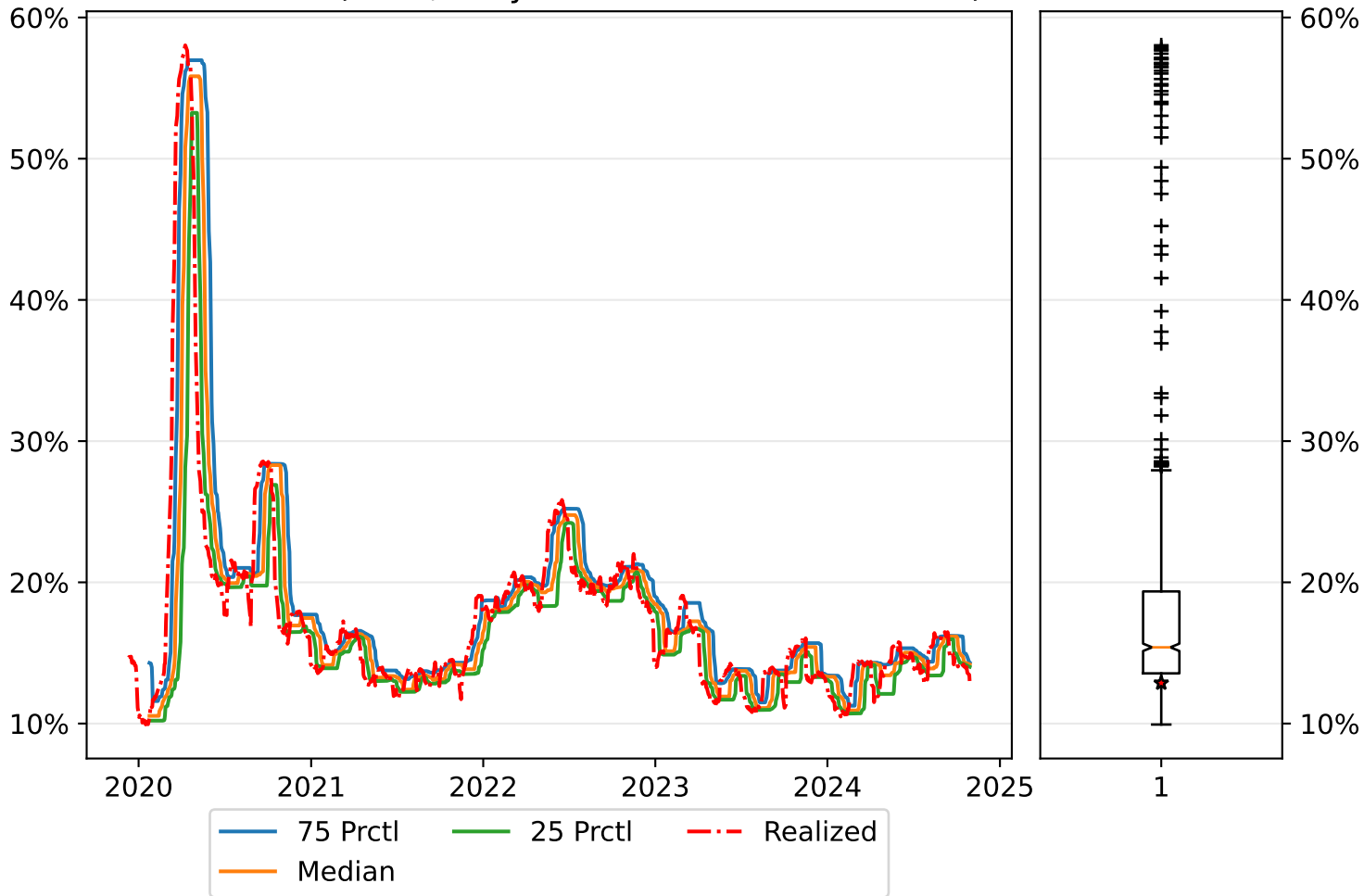


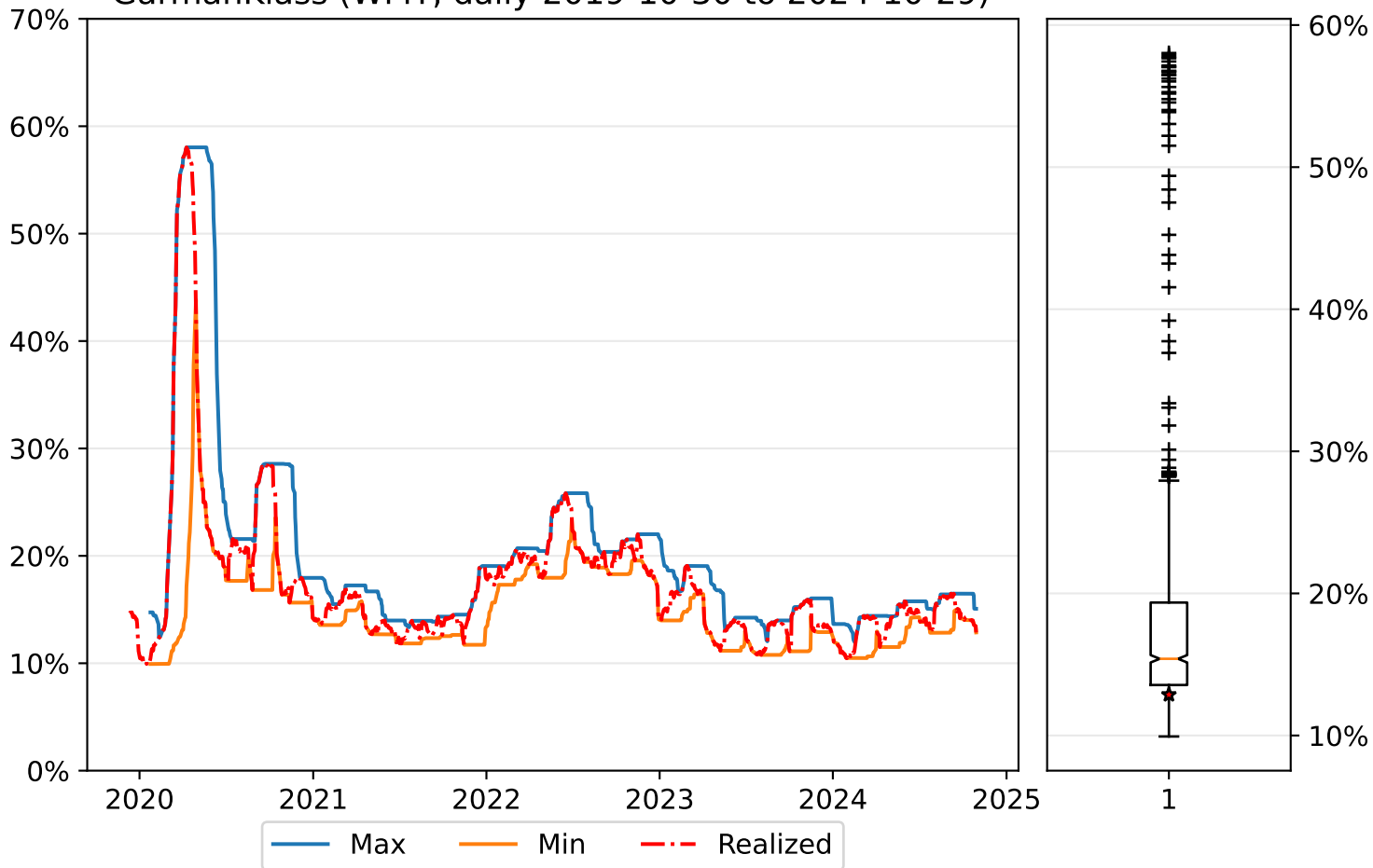
GarmanKlass (WMT, daily 2019-10-30 to 2024-10-29)



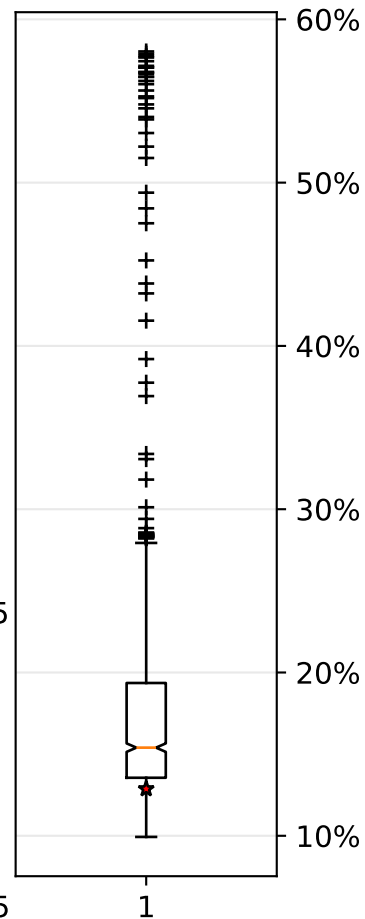
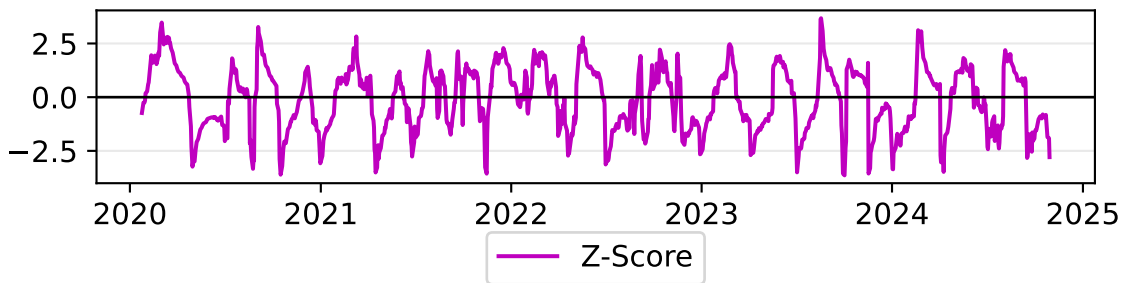
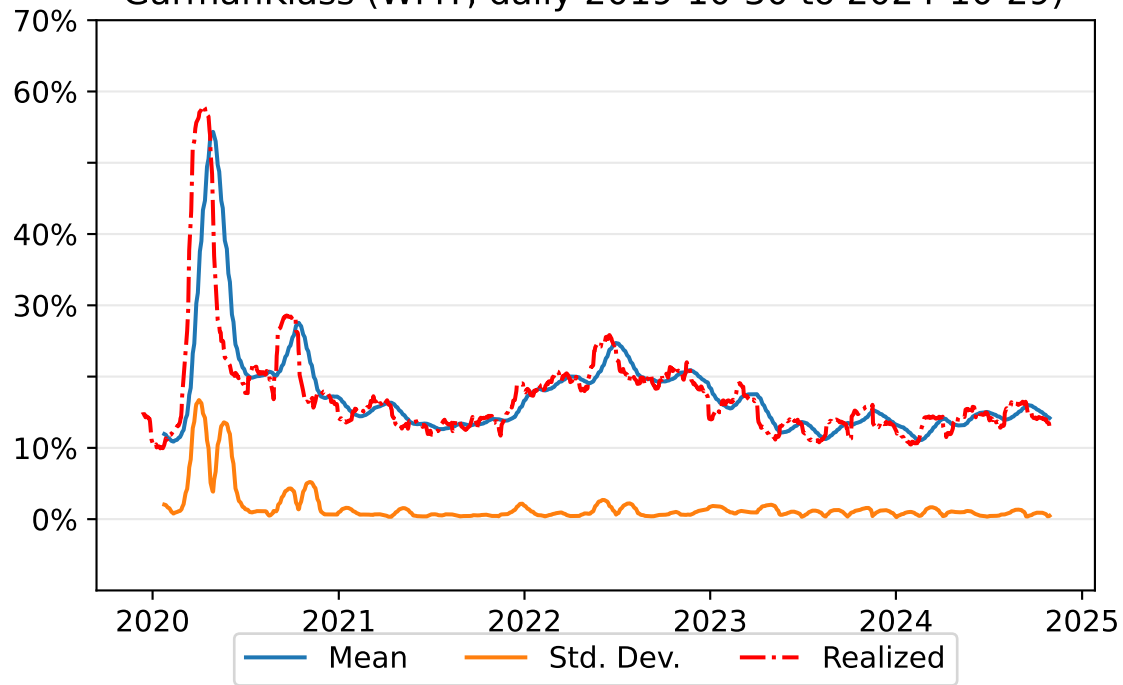
GarmanKlass (WMT, daily 2019-10-30 to 2024-10-29)



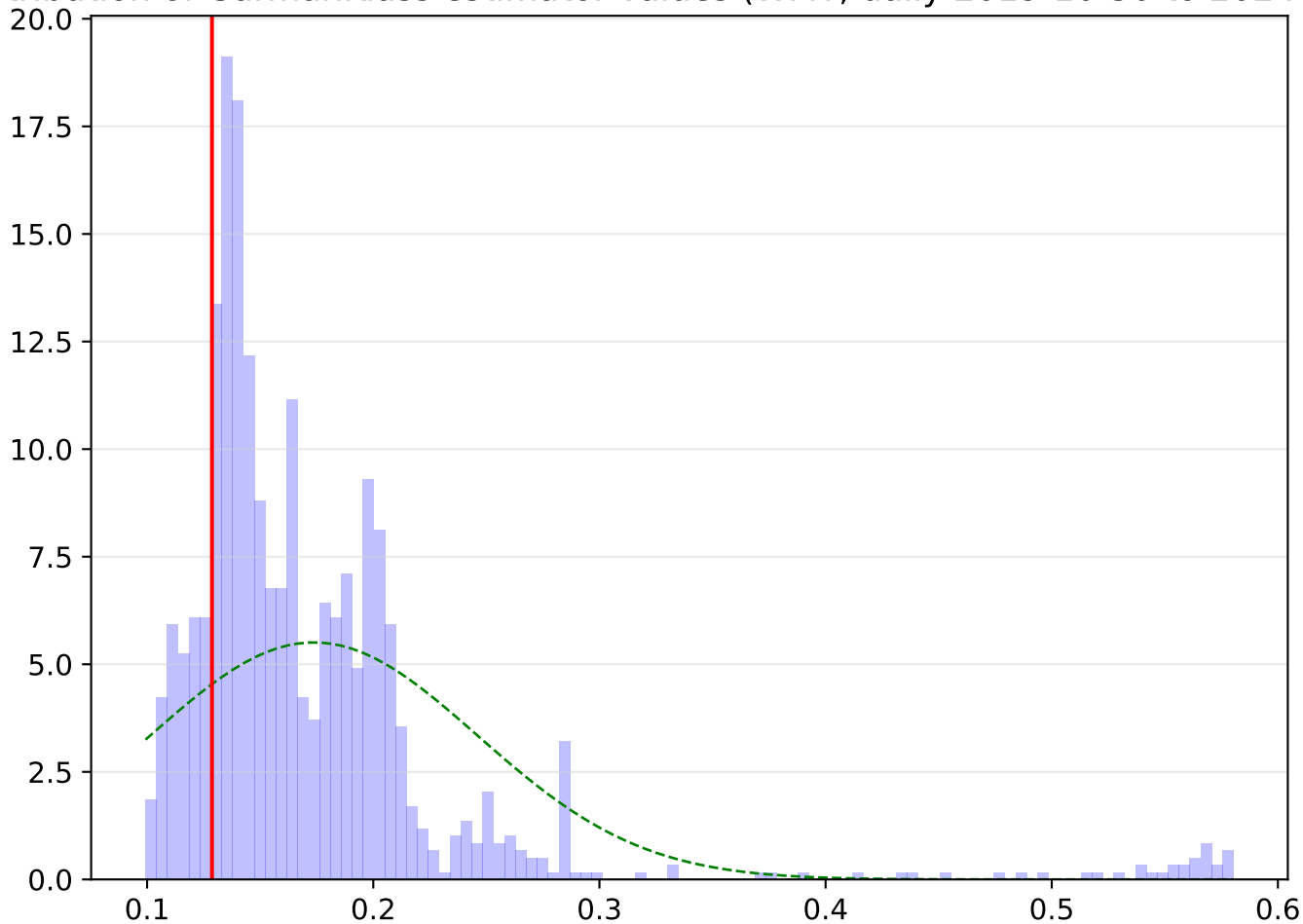
GarmanKlass (WMT, daily 2019-10-30 to 2024-10-29)



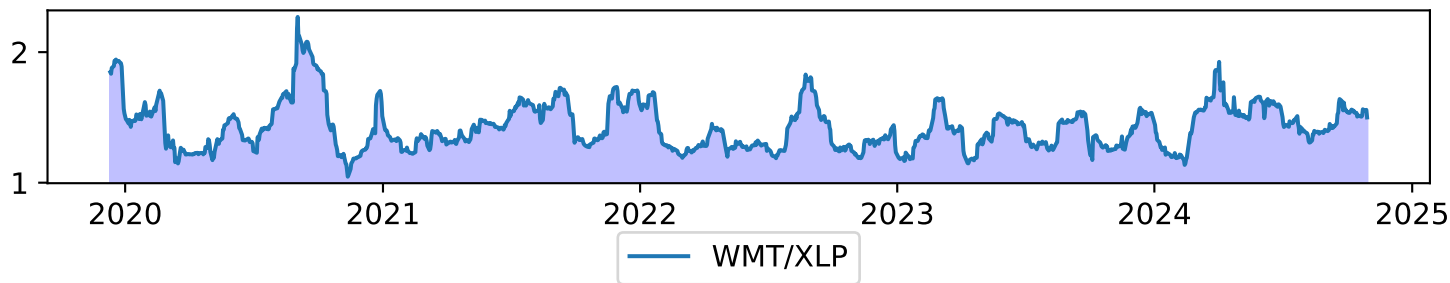
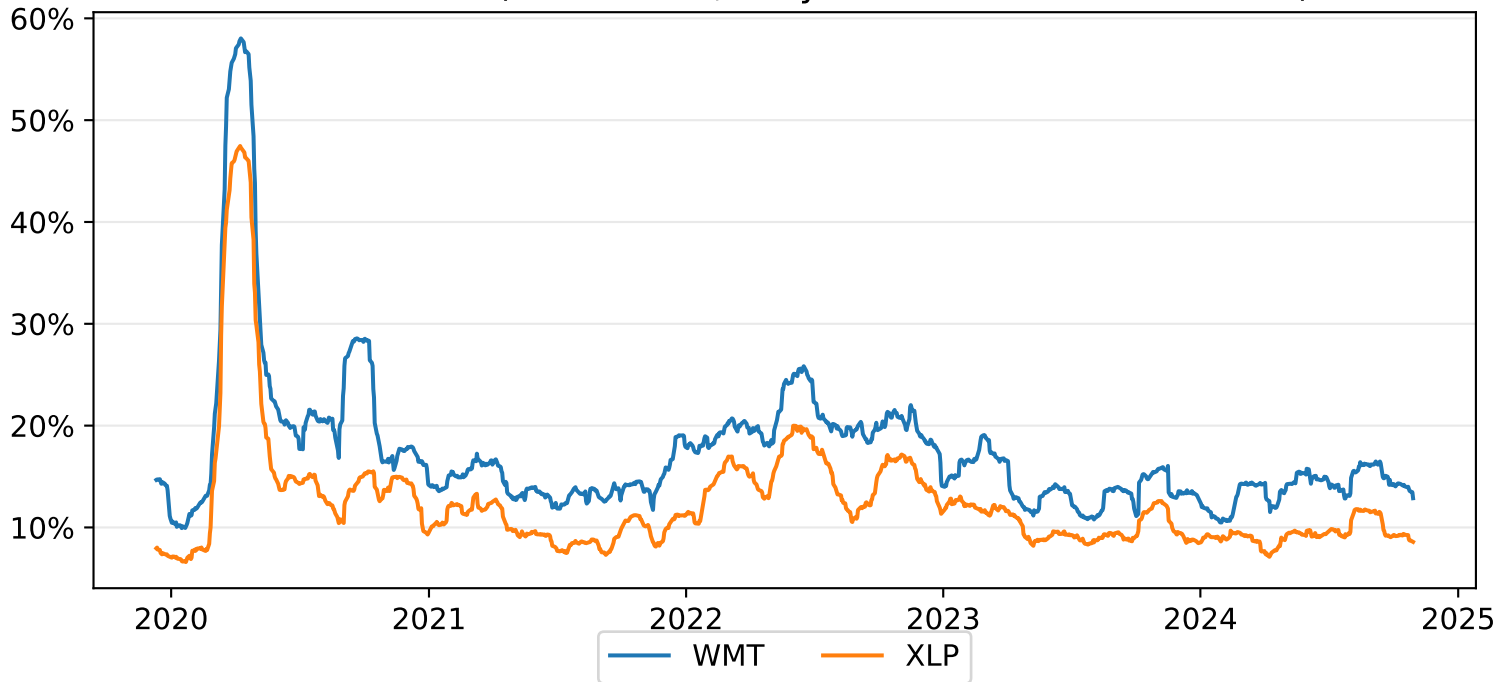
GarmanKlass (WMT, daily 2019-10-30 to 2024-10-29)



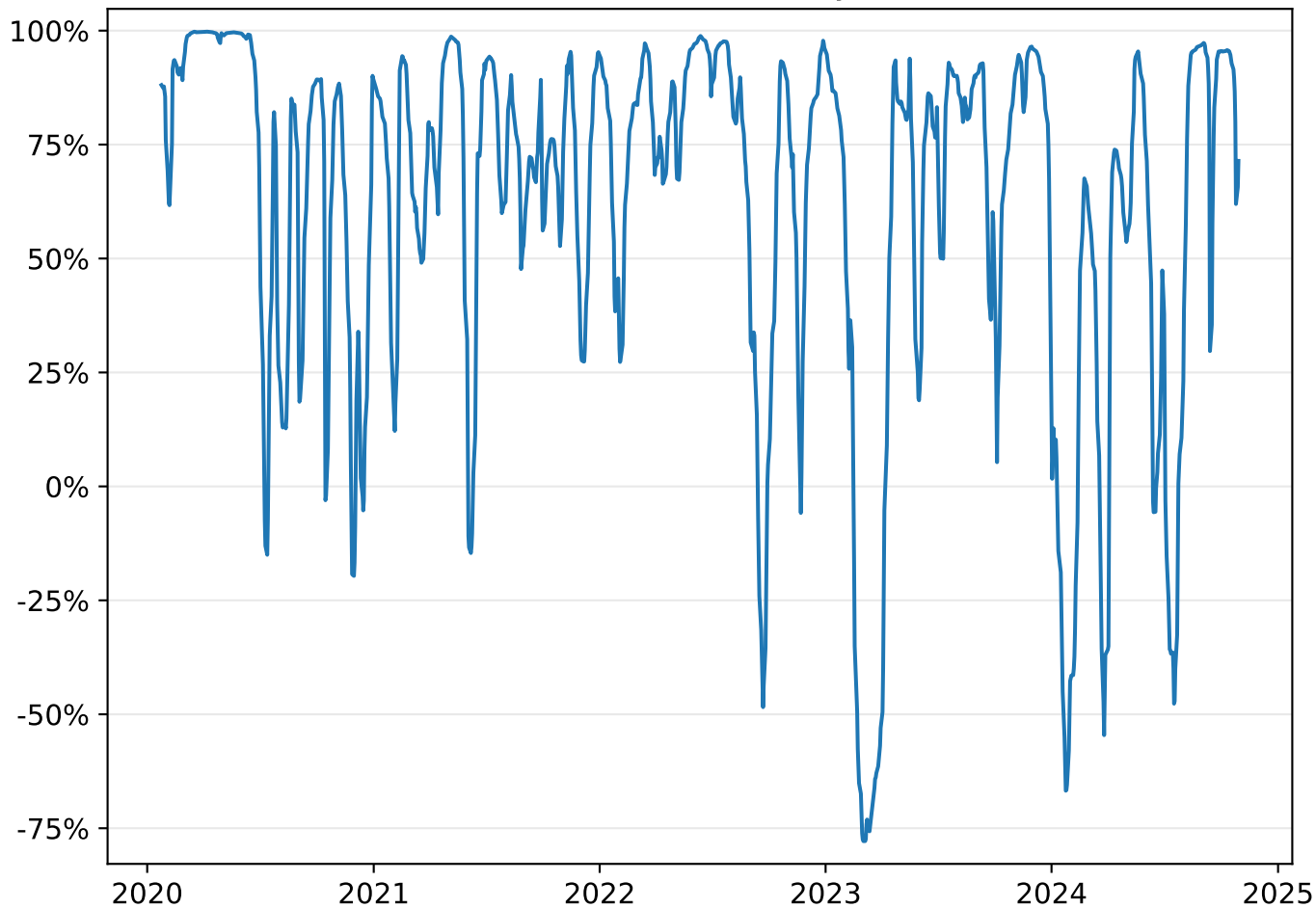
Distribution of GarmanKlass estimator values (WMT, daily 2019-10-30 to 2024-10-29)



GarmanKlass (WMT v. XLP, daily 2019-10-30 to 2024-10-29)



GarmanKlass (Correlation of WMT v. XLP, daily 2019-10-30 to 2024-10-29)



# OLS Regression Results

```

=====
Dep. Variable:          y      R-squared (uncentered):          0.984
Model:                  OLS    Adj. R-squared (uncentered):          0.984
Method:                  Least Squares    F-statistic:          7.672e+04
Date:                    Tue, 29 Oct 2024    Prob (F-statistic):          0.00
Time:                    23:53:32    Log-Likelihood:          2859.4
No. Observations:        1229    AIC:          -5717.
Df Residuals:            1228    BIC:          -5712.
Df Model:                 1
Covariance Type:          nonrobust
=====

```

	coef	std err	t	P> t	[0.025	0.975]
x1	1.3473	0.005	276.990	0.000	1.338	1.357

```

=====
Omnibus:                  155.291    Durbin-Watson:          0.033
Prob(Omnibus):             0.000    Jarque-Bera (JB):          549.137
Skew:                      0.588    Prob(JB):          5.71e-120
Kurtosis:                  6.057    Cond. No.          1.00
=====

```

## Notes:

- [1]  $R^2$  is computed without centering (uncentered) since the model does not contain a constant.
- [2] Standard Errors assume that the covariance matrix of the errors is correctly specified.