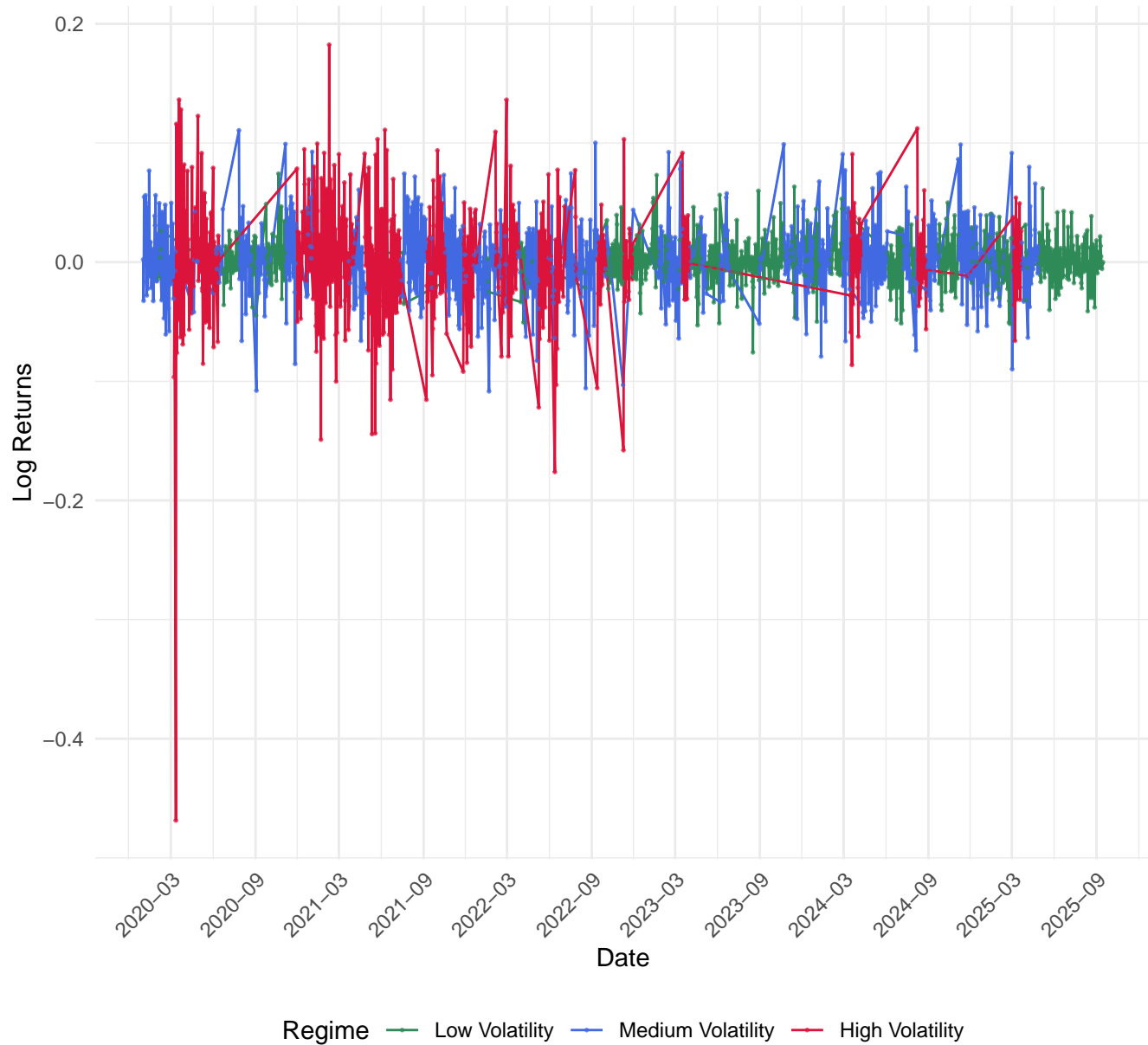


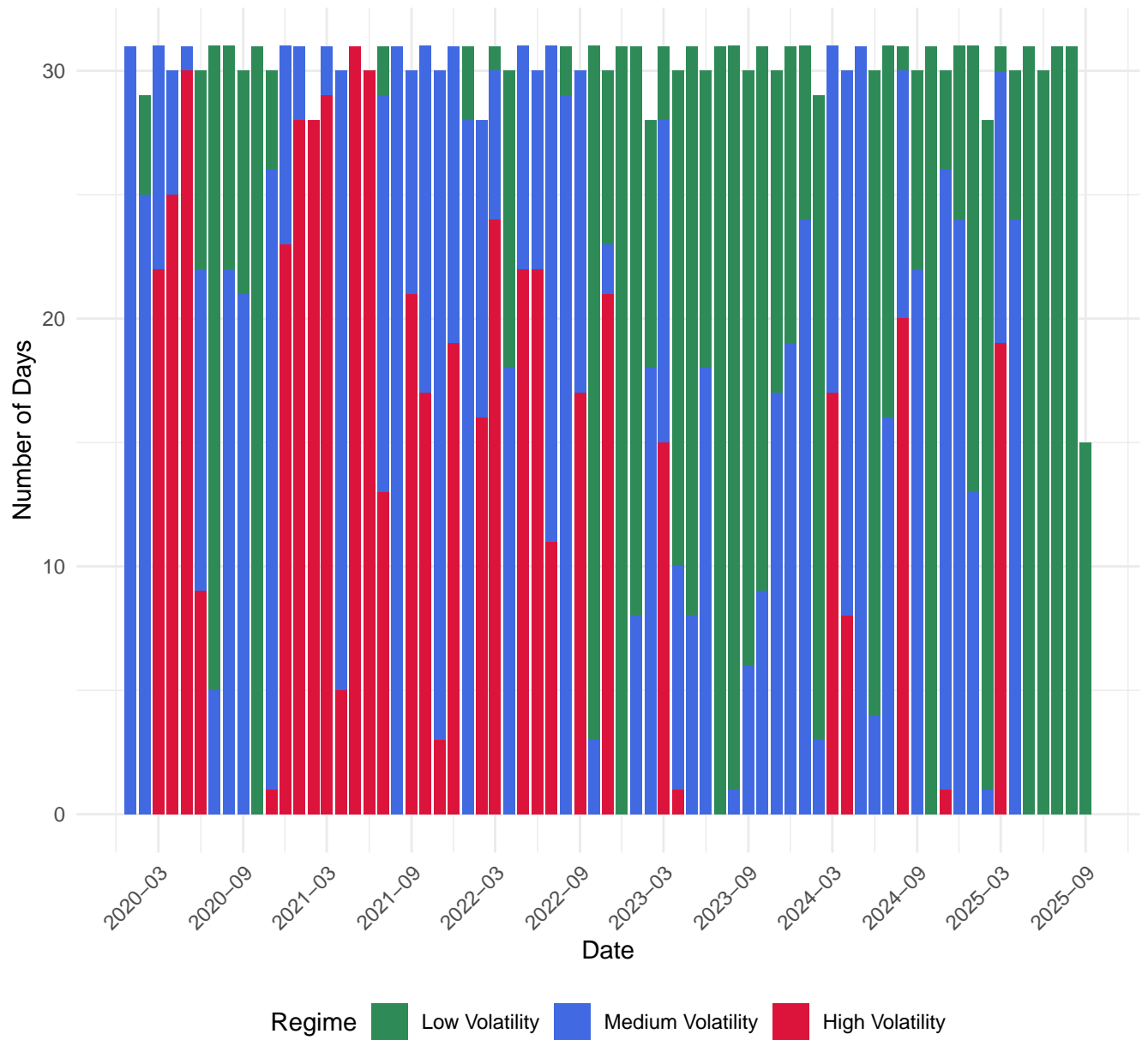
Bitcoin Returns with 3 Regime Switching Model (2020–2025)

Different colors represent different market volatility regimes



Regime Distribution Over Time (2020–2025)

Monthly count of observations in each volatility regime



Bitcoin Rolling Volatility with Regime Classification (2020–2025)

21-day rolling standard deviation with regime boundaries (dashed lines)

