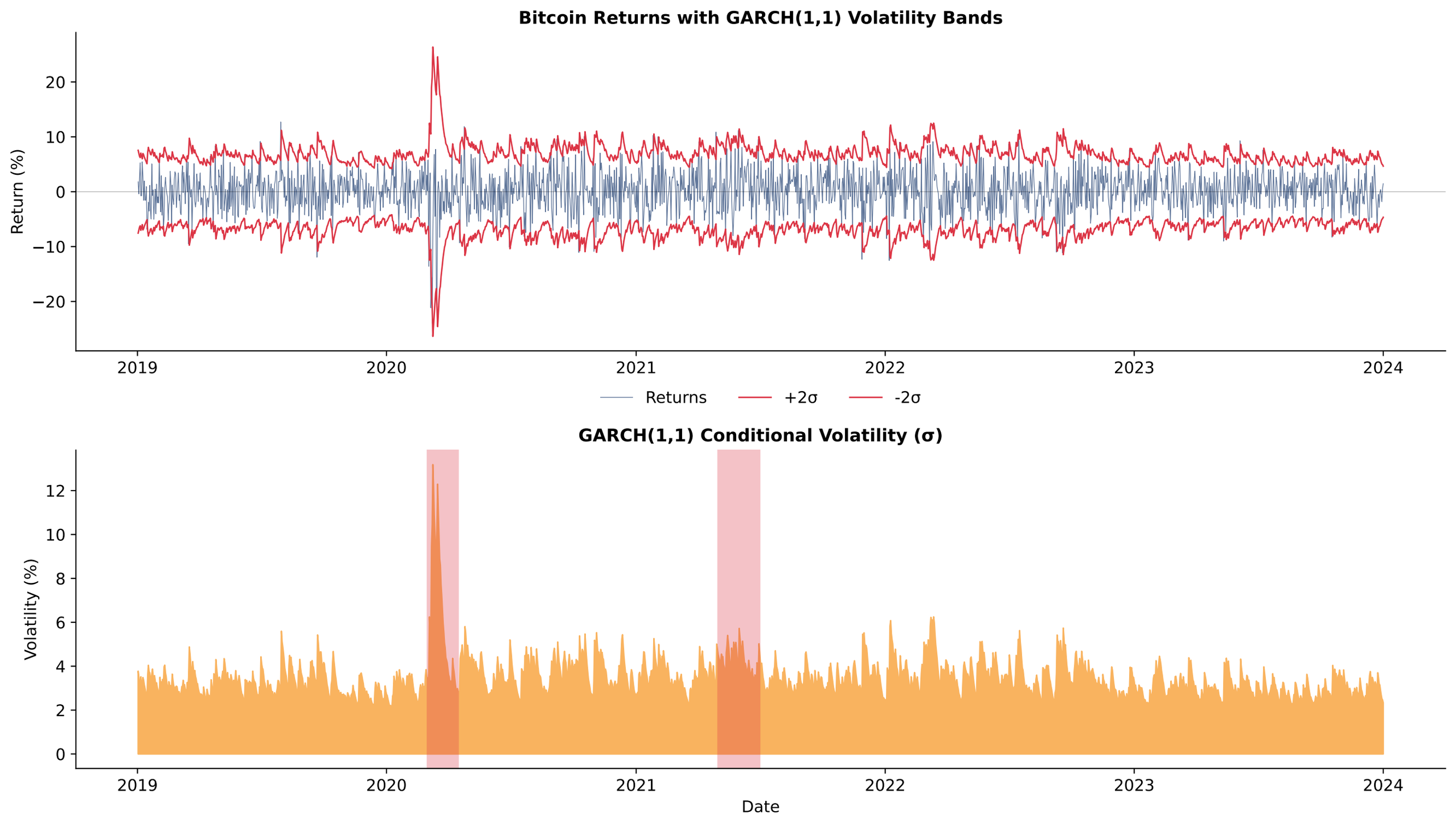
Bitcoin Returns with GARCH(1,1) Volatility Bands
Return (%)
20
10
0
−10
−20
2019
2020
2021
2022
2023
2024
Returns
+2σ
-2σ
GARCH(1,1) Conditional Volatility (σ)
Volatility (%)
12
10
8
6
4
2
0
2019
2020
2021
2022
2023
2024
Date