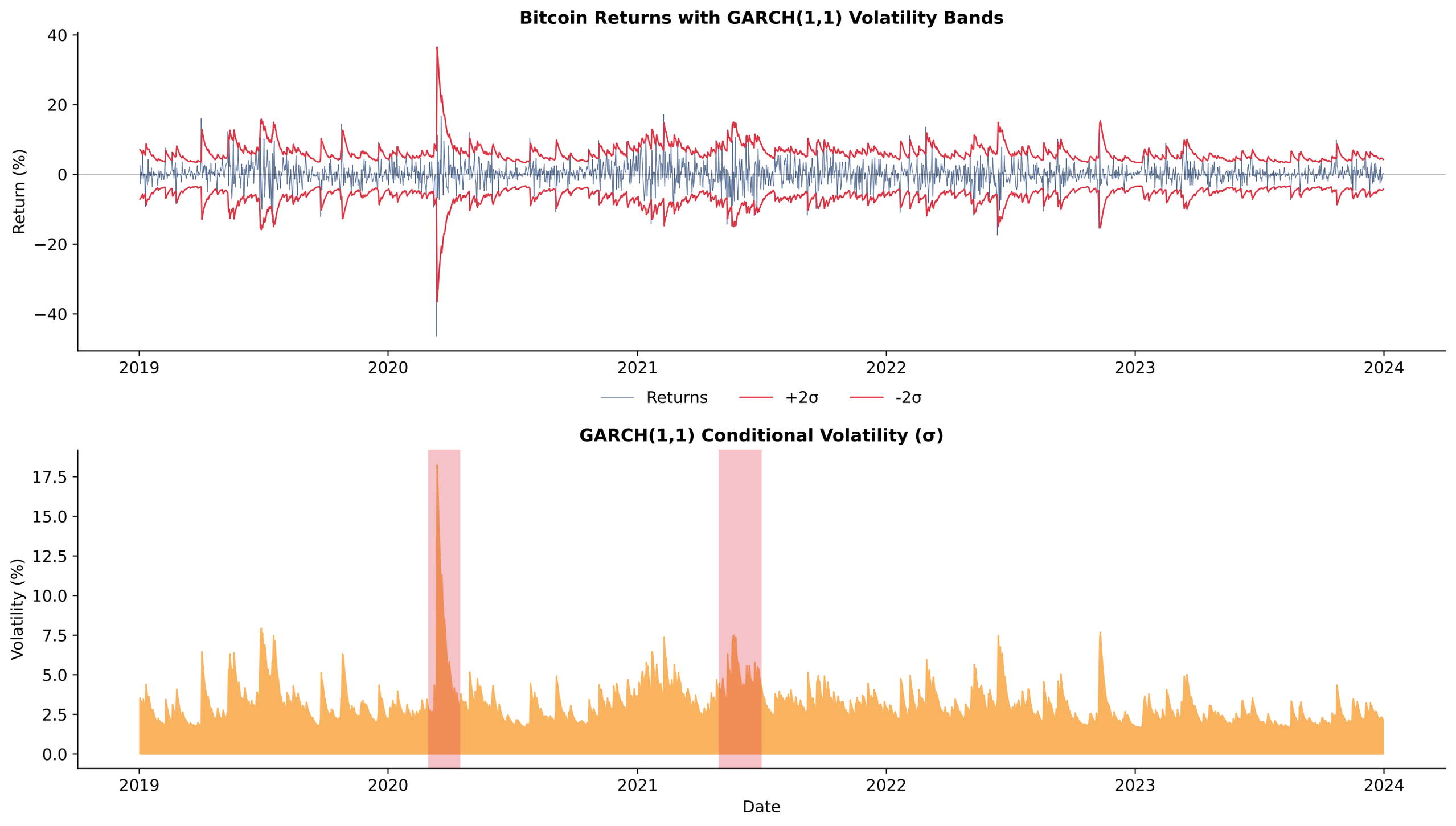
Bitcoin Returns with GARCH(1,1) Volatility Bands
Return (%)
40
20
0
−20
−40
2019
2020
2021
2022
2023
2024
Returns
+2σ
-2σ
GARCH(1,1) Conditional Volatility (σ)
Volatility (%)
17.5
15.0
12.5
10.0
7.5
5.0
2.5
0.0
Date