Skewed to the right – news analytics distribution

Regional differences

Hour distribution

Intraday AR – autoregressive term

Seasonal effect – example market open higher volatility then lowers and goes back up – buckets 30 min

Seasonal – risk is higher in morning and towards closing of the session

Number of news sector divided by across all sectors

Number of company news / number of sector news

(+) – positive news

(-) – neg news

First box – news stock / news sector

Spillover effect -> ratio for all sector excluding stock i, if high next day open target stock has higher volatility

Then sliced forecast for different intervals in tie – time of the trading session

Spread:

Look at time of the trading session; volatility and spread are different at different times