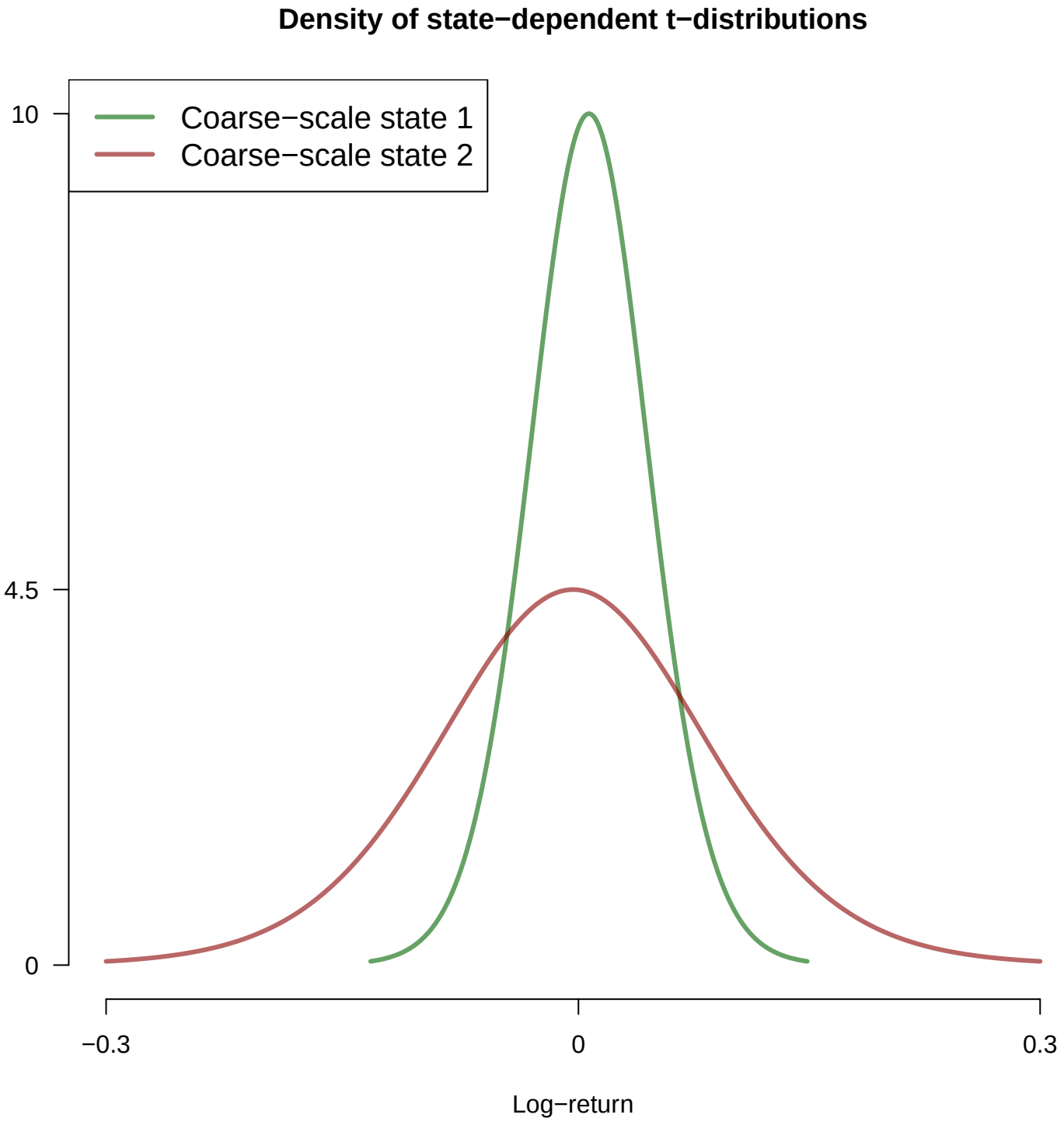
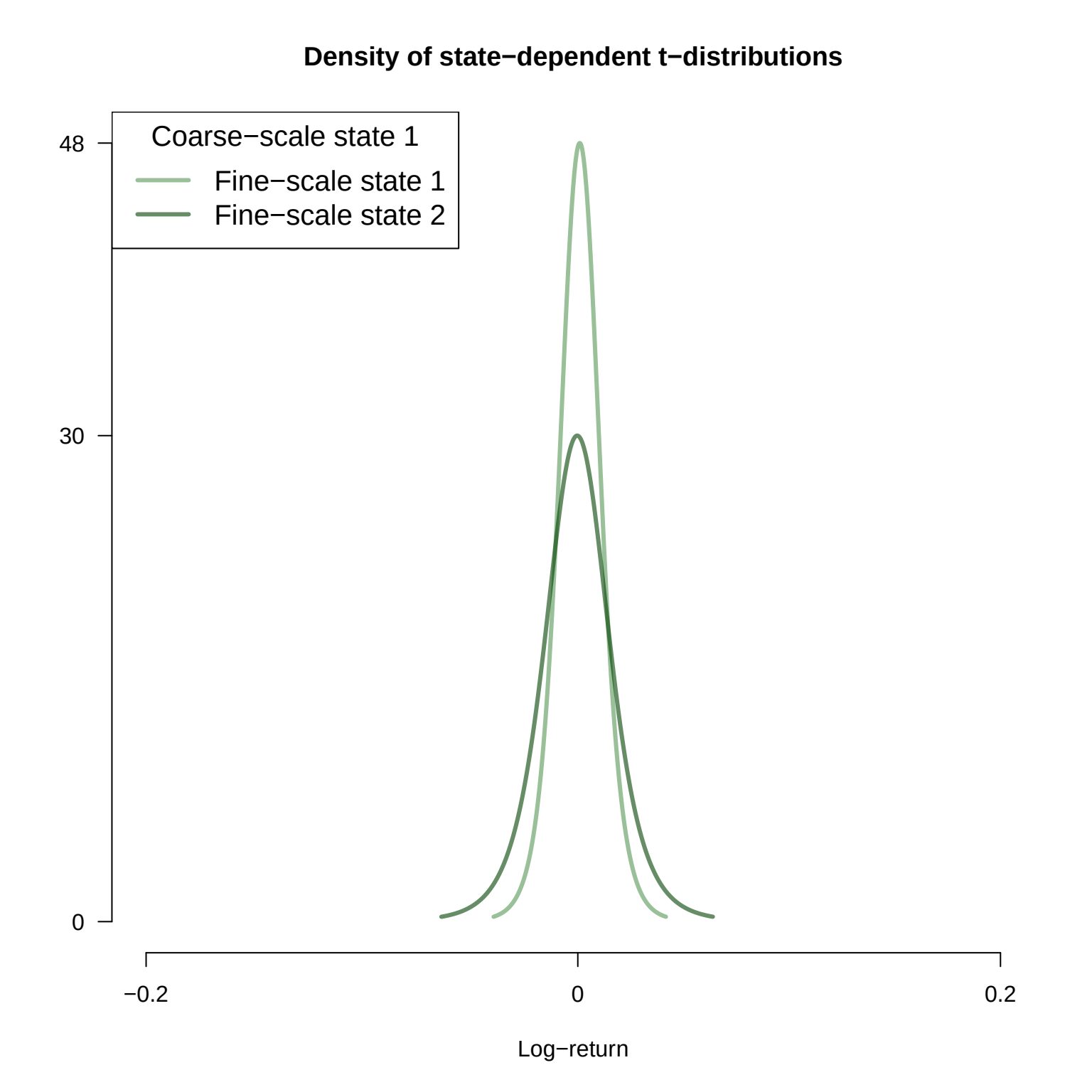
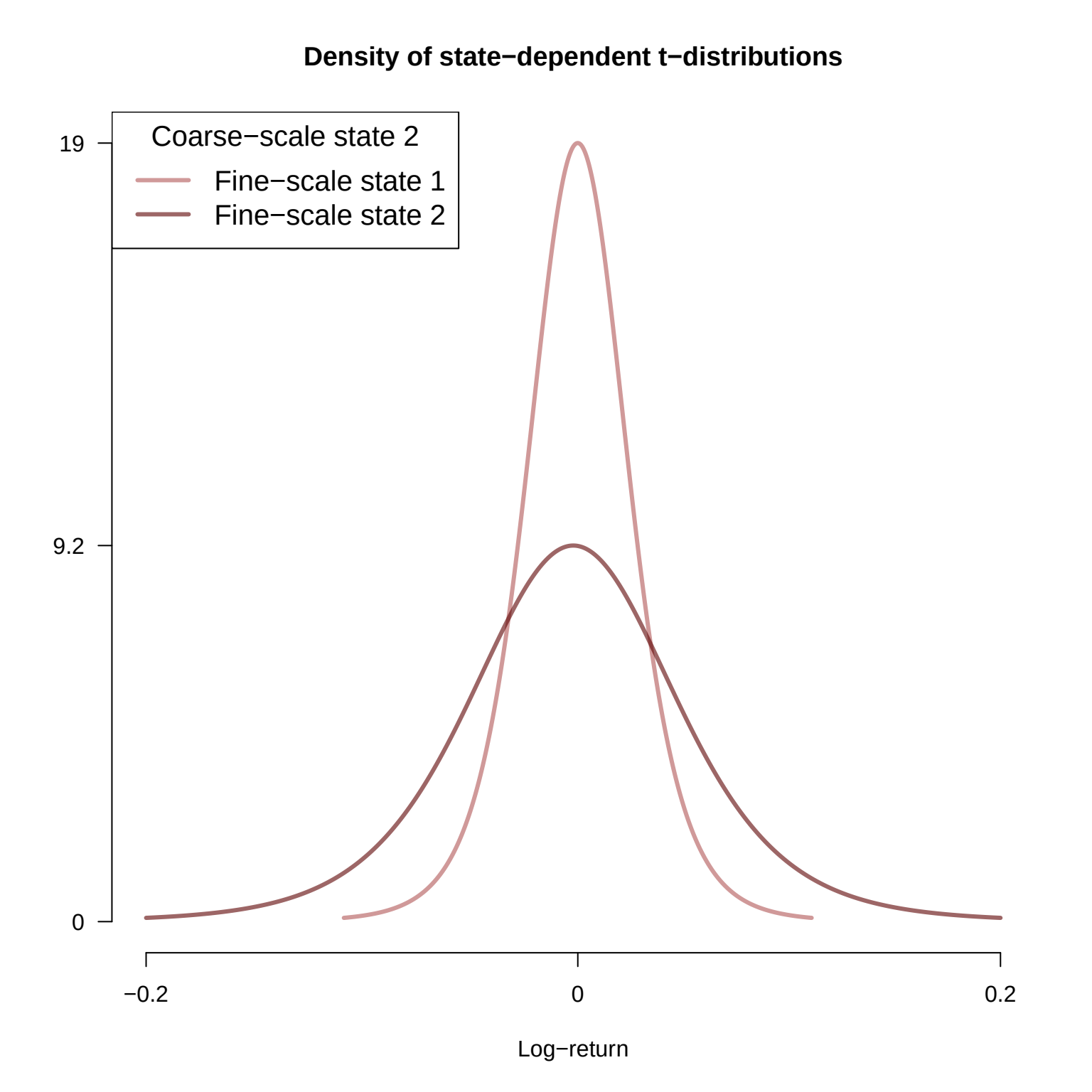

Density of state−dependent t−distributions
Coarse−scale state 1
Coarse−scale state 2
10
4.5
0
−0.3
0
0.3
Log−return


Density of state−dependent t−distributions
Coarse−scale state 1
Fine−scale state 1
Fine−scale state 2
48
30
0
−0.2
0
0.2
Log−return


Density of state−dependent t−distributions
Coarse−scale state 2
Fine−scale state 1
Fine−scale state 2
19
9.2
0
−0.2
0
0.2
Log−return