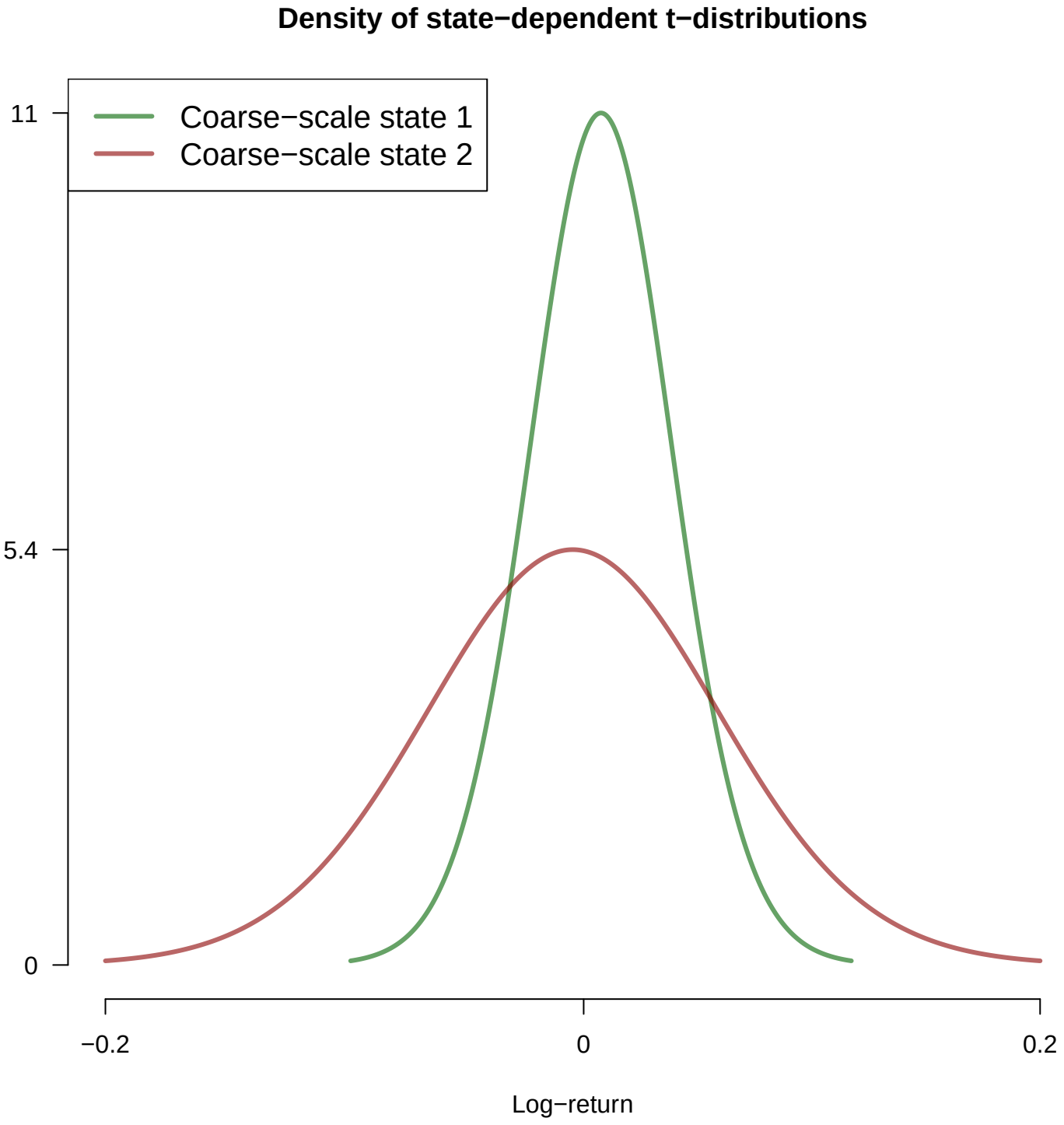
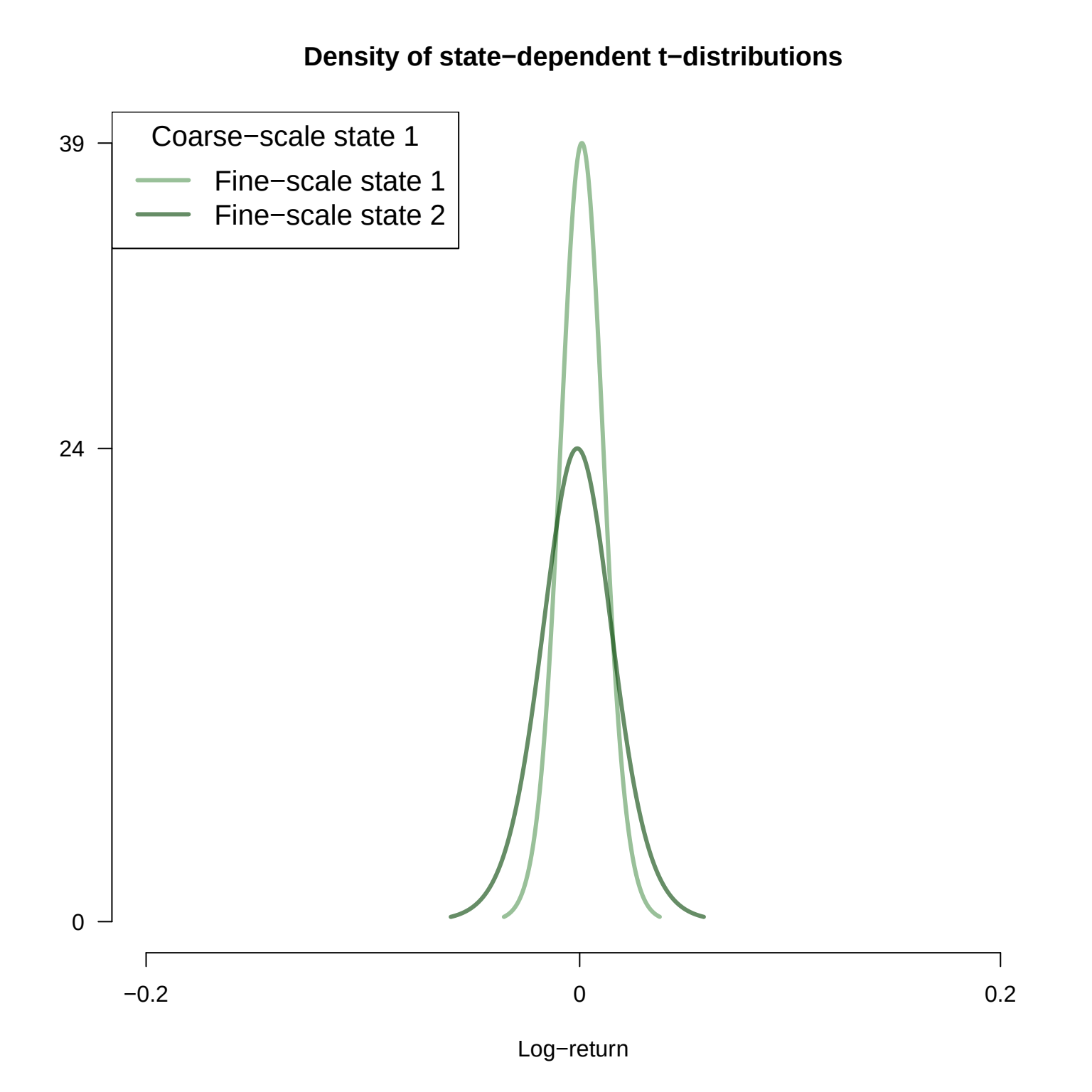
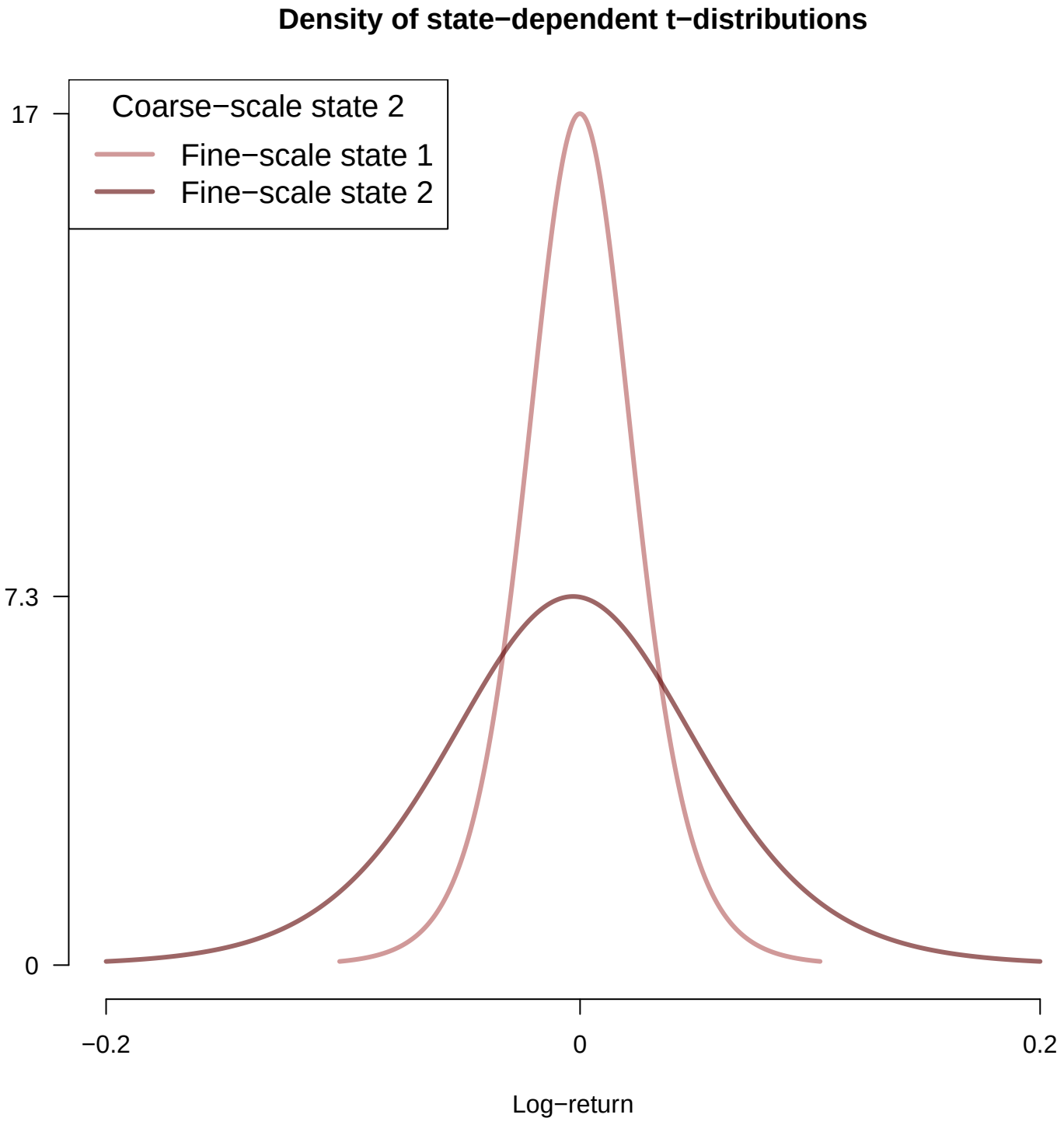

Density of state−dependent t−distributions
Coarse−scale state 1
Coarse−scale state 2
11
5.4
0
−0.2
0
0.2
Log−return


Density of state−dependent t−distributions
Coarse−scale state 1
Fine−scale state 1
Fine−scale state 2
39
24
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
17
7.3
0
−0.2
0
0.2
Log−return