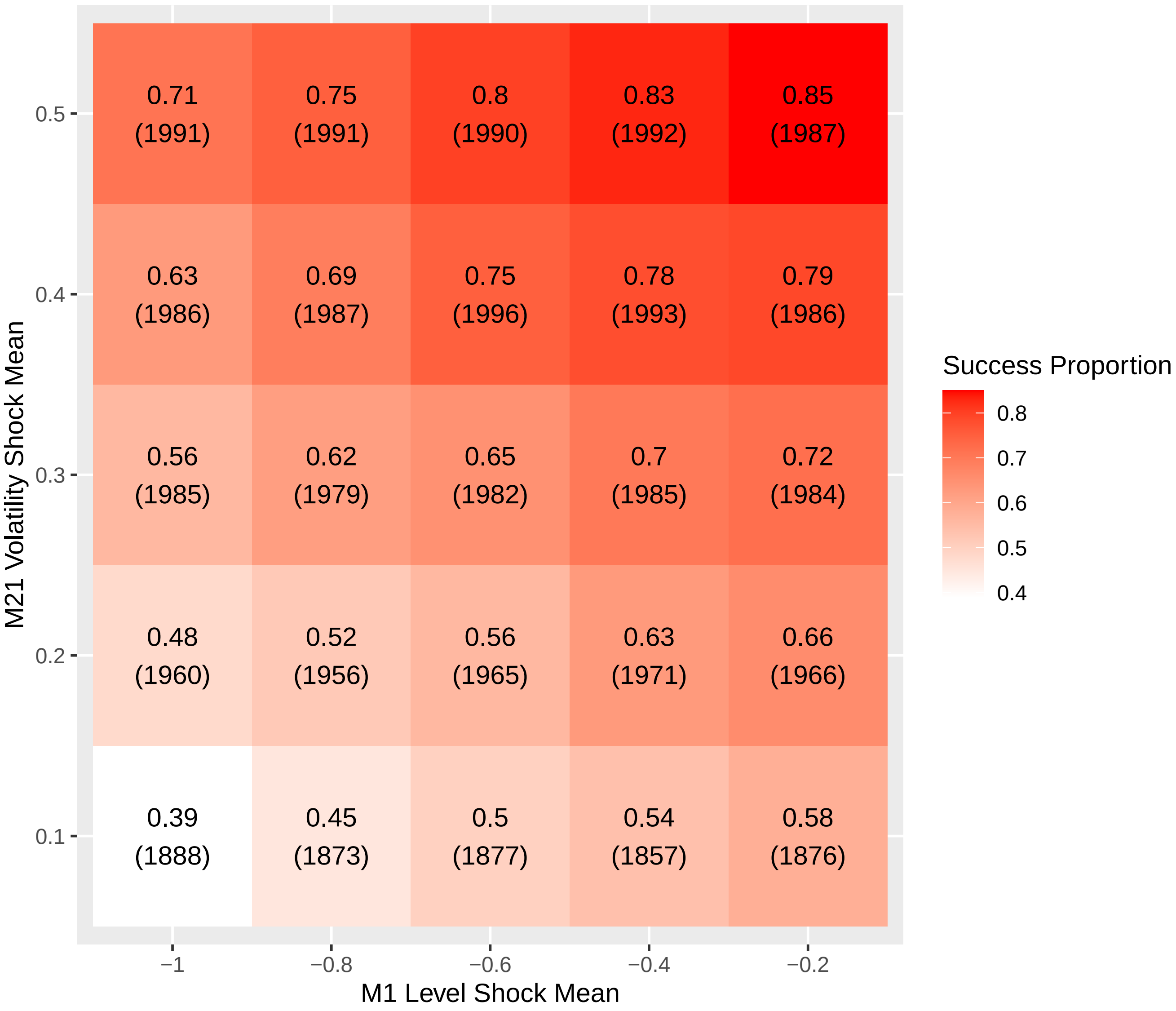
ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast

Each Square: Outperformance Proportion and (Simulation Count)

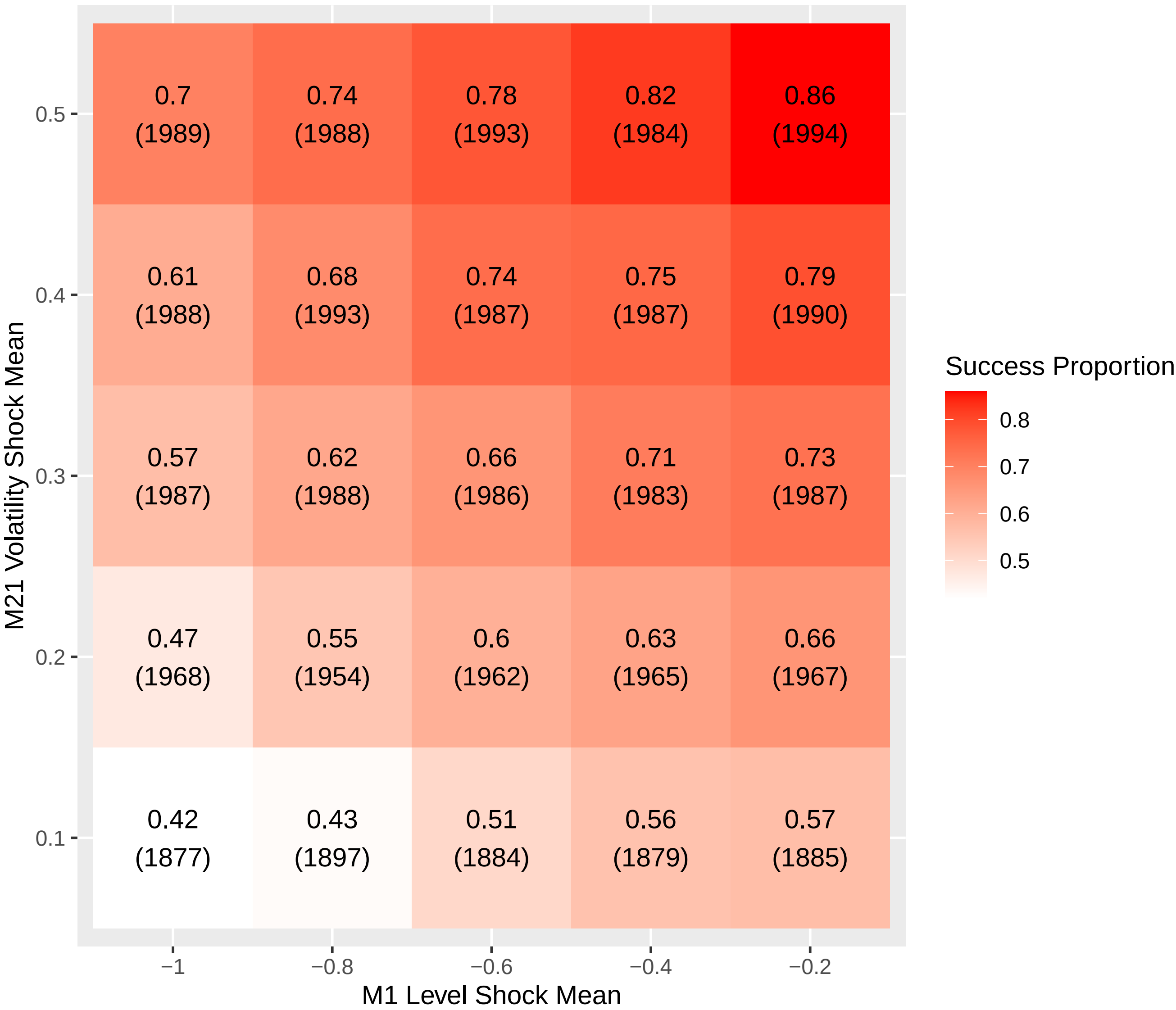
Number of Extra Measurement Days = 0



ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast

Each Square: Outperformance Proportion and (Simulation Count)

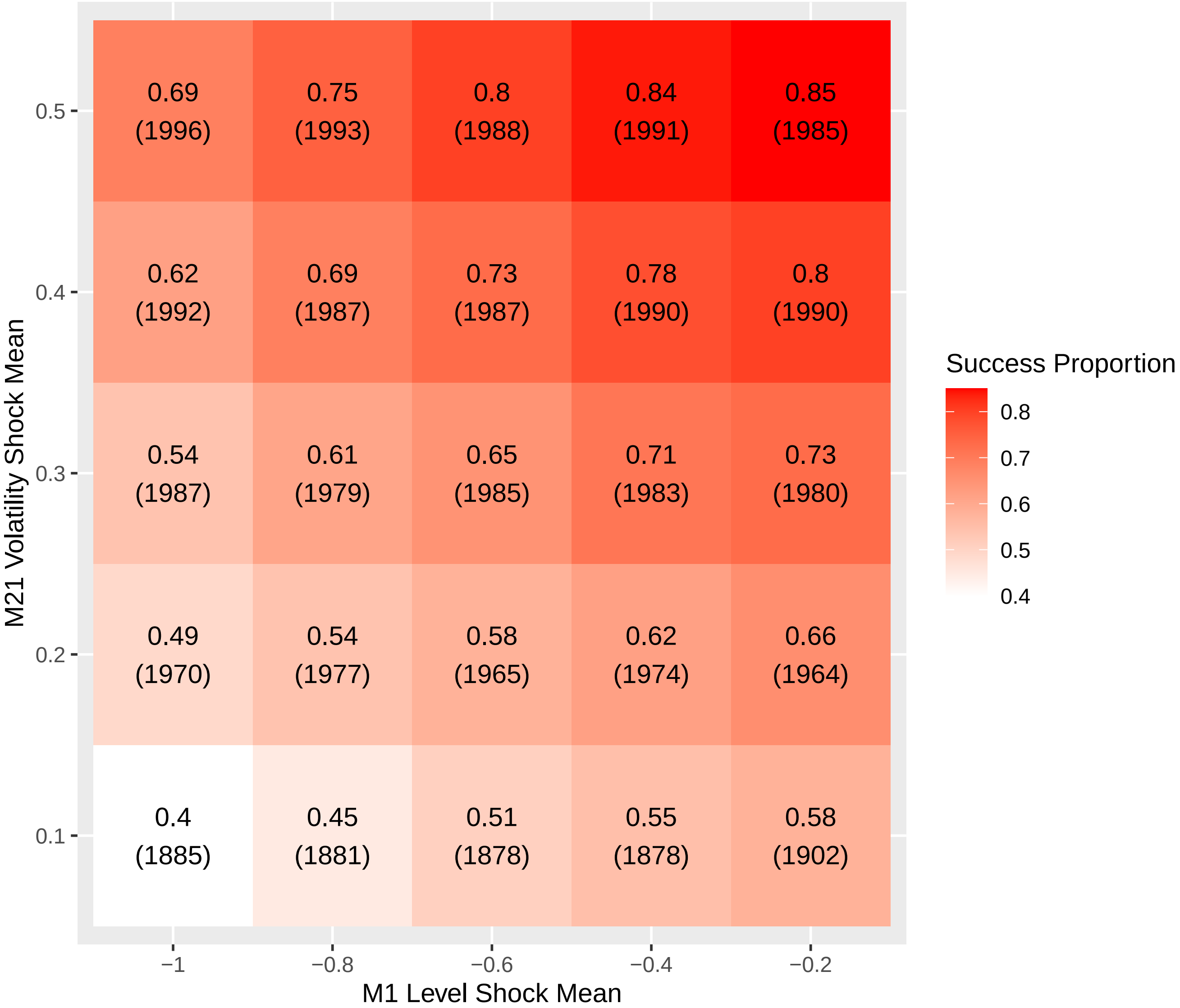
Number of Extra Measurement Days = 1

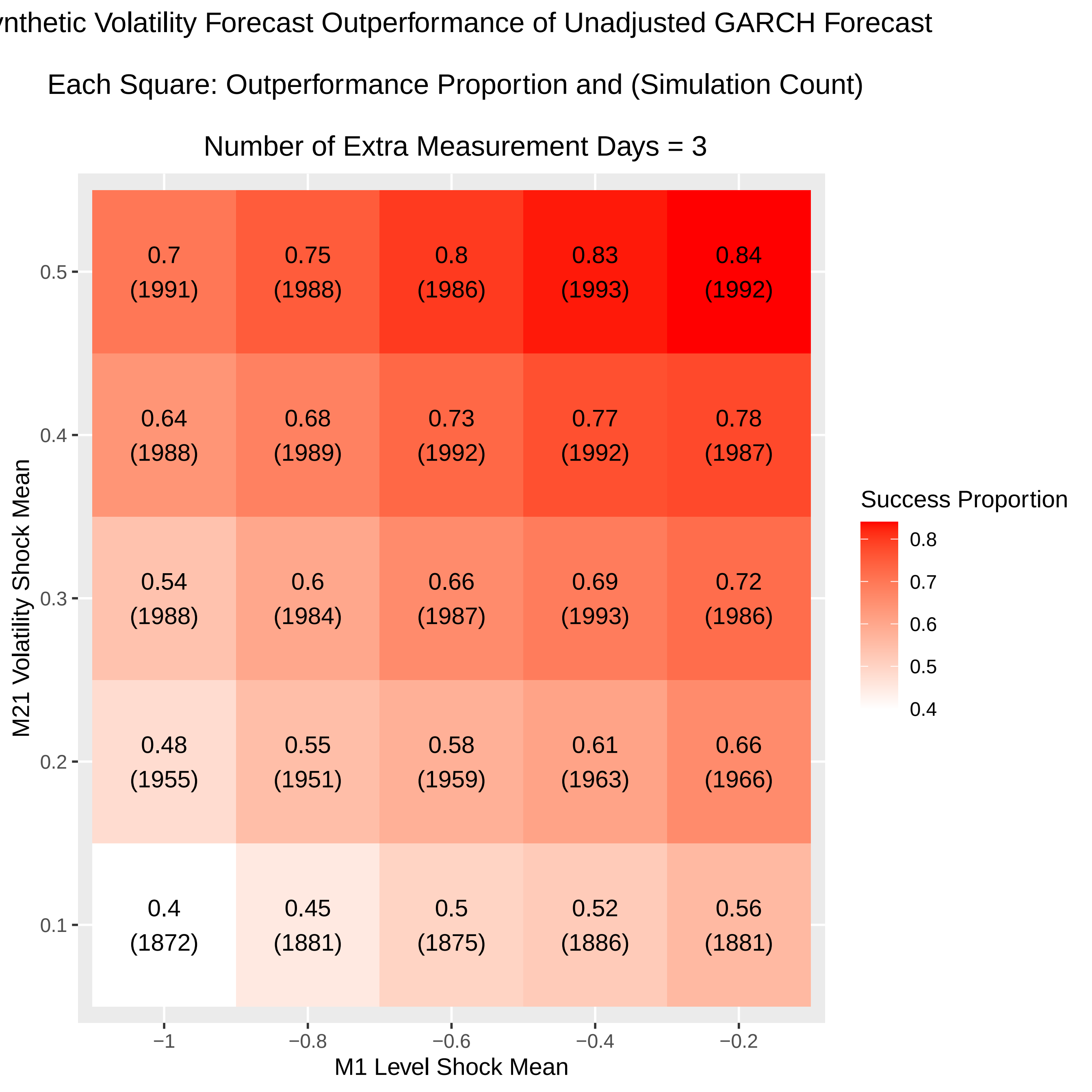


ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast

Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 2




ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 3
0.7 (1991)
0.75 (1988)
0.8 (1986)
0.83 (1993)
0.84 (1992)
0.64 (1988)
0.68 (1989)
0.73 (1992)
0.77 (1992)
0.78 (1987)
0.54 (1988)
0.6 (1984)
0.66 (1987)
0.69 (1993)
0.72 (1986)
0.48 (1955)
0.55 (1951)
0.58 (1959)
0.61 (1963)
0.66 (1966)
0.4 (1872)
0.45 (1881)
0.5 (1875)
0.52 (1886)
0.56 (1881)
0.5
0.4
0.3
0.2
0.1
M21 Volatility Shock Mean
−1
−0.8
−0.6
−0.4
−0.2
M1 Level Shock Mean
Success Proportion
0.8
0.7
0.6
0.5
0.4

ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast

Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 4