Number of Extra Measurement Days = 0 0.78 0.65 0.78 0.85 0.8 0.79 8.0 0.69 0.75 0.5 -(1013) (1023) (1025) (1024) (1012) <mark>(1025)</mark> (1011) (1000) (1025) (1024) 0.69 0.45 -(1025) (1013) (1025) (1012) (1012) (1023) (1024) (1024) (1025) (1012) 0.68 0.68 0.73 8.0 0.76 0.79 0.83 0.4 -(1012) (1025) (988) (1025) (1025) (1025) (1025) (1024) (1024) (1012) 0.54 0.74 0.65 0.68 0.74 0.71 0.82 0.72 M21 Volatility Shock Mean 0.35 -(1023) (1024) (1025) (1012) (1025) (1025) (1012) (1024) (1024) (1012) **Success Proportion** 0.53 0.57 0.61 0.56 0.72 0.74 0.7 0.7 0.62 0.8 0.3 -(1025) (1022) (1023) (1013) (1025) (1013) (997) (1013) (1012) (1024) 0.7 0.6 0.58 0.62 0.6 0.62 0.67 0.67 0.67 0.7 0.45 0.25 -0.5 (999) (1025) (1000) (1023) (1012) (1011) (1022) (1025) (987) (999)0.4 0.6 0.68 0.46 0.54 0.56 0.6 0.68 0.63 0.2 -(1010) (1010) (997) (1009) (1024) (1023) (1013) (1011) (1008) (998) 0.52 0.56 0.5 0.59 0.64 0.56 0.53 0.48 0.15 -(984) (1012) (997) (1008) (1022) (986) (998) (972) (1009) (1009) 0.34 0.48 0.34 0.46 0.41 0.59 0.49 0.49 0.56 0.1 -(982)(965)(962)(933)(970)(981)(968)(998)(958)(1002)0.36 0.56 0.42 0.39 0.61 0.63 0.39 0.5 0.51 0.41 0.05 -(891)(919)(932) (859) (943) (901)(891) (942)(808)

-0.9

-0.8

-0.7

-0.6

-0.5

M1 Level Shock Mean

-0.4

-0.3

-0.2

-0.1

0.75 0.75 0.77 0.84 0.77 0.83

(1025) (1012) (1013) (1025) (1025) (1024) (1025) (1025) (1011) (1024) 0.67 0.71 0.78 0.77 0.84 0.76 0.84 0.79 0.45 -(1025) (998) (1013) (1025) (1025) (1025) (1025) (1012) (1010) (1022) 0.56 0.59 0.74 0.69 0.72 0.84 0.77 0.87 0.91 0.4 -(1025) (1012) (1024) (1001) (1000) (1011) (1025) (1001) (1025) (1012) 0.67 0.64 0.67 0.7 0.68 0.71 0.63 0.7 **M21 Volatility Shock Mean** 0.35 -(1025) (1025) (1011) (1025) (1013) (1025) (1010) (1025) (1023) (1013) **Success Proportion** 0.9 0.69 0.58 0.61 0.63 0.69 0.71 0.3 -0.8 (1025) (1023) (1025) (1025) (1024) (1024) (1024) (1022) (1025) (1024) 0.7 0.55 0.57 0.48 0.57 0.69 0.64 0.75 0.6 0.65 0.6 0.25 -(1024) (1013) (1011) (985) (1024) (1012) (973) (1025) (1025) (1025) 0.5 0.4 0.65 0.58 0.65 0.58 0.51 0.48 0.64 0.2 -(999) (1023) (973) (1012) (959) (1023) (997) (1001) (1022) (986)0.49 0.55 0.6 0.54 0.57 0.6 0.57 0.54 0.44 0.15 -(996) (973) (1012) (971) (1011) (999) (988)(971) (961)0.35 0.37 0.44 0.48 0.56 0.5 0.5 0.52 0.45 0.6 0.1 -(981)(961)(995)(982)(958)(972)(974)(971)(995)(968)0.44 0.46 0.36 0.38 0.4 0.53 0.52 0.63 0.51 0.35 0.05 -(974)(936)(957)(913) (942) (920) (969) (970) (931)-0.6 -0.9 -0.8 -0.5-0.3 -0.2 -0.7-0.1M1 Level Shock Mean

0.79 0.84 0.86

0.8

0.7 0.6

Number of Extra Measurement Days = 2

0.77 0.86

(1012) (1012) (1025) (1024) (974) (1025) (1025) (1025) (1025) (1025) 0.7 0.78 0.79 0.84 0.77 0.81 0.7

0.45 -

(1025) (1025) (1012) (1024) (1025) (1024) (1024) (1013) (1013) (1013) 0.68 0.77 0.69 0.77 0.75 0.81 0.4 -

(1012) (1010) (1024) (1025) (1012) (999) (1024) (1022) (1025) (1013) 0.62 0.63 0.73 0.77 0.72 0.74 0.56 0.74 0.35 -(1025) (1000) (1025) (1012) (1025) (1013) (1013) (1025) (1012) (1013)

0.56 0.53 0.64 0.66 0.68 0.63 0.75 0.7 (1025) (1023) (1013) (1011) (1025) (1013) (999) (1025) (1025) (1013)

Success Proportion 0.3 -0.73 0.55 0.6 0.52 0.56 0.64 0.67 0.66

0.25 -(1024) (1012) (1025) (986) (1023) (1022) (1012) (1011) (1011) (1025) 0.45 0.51 0.57 0.58 0.59 0.67 0.67 0.72

M21 Volatility Shock Mean 0.5 0.4 (1011) (1008) (1024) (1023) (986) (1012) (998) (1009) (1013) (1011) 0.57 0.5 0.56 0.56 0.63 0.6 0.51 0.78 0.32 0.46 0.15 -(948) (1005) (1000) (1008) (957) (996)(995)(997)(975)(985)

0.43 0.51 0.49 0.54 0.51 0.55 0.52 0.6 0.36 0.1 -(959)(971)(948)(956)(982)(946)(964)(921)(959)

0.49 0.47 0.66 0.35 0.38 0.39 0.38 0.5 0.44 0.5 0.05 -(878)(900)(917) (941) (879) (902) (902)(877)(879)

-0.5

M1 Level Shock Mean

-0.3

-0.2

-0.1

-0.6

-0.7

-0.8

-0.9

(1025) (1025) (1025) (1024) (1025) (1025) (1013) (1025) (1025) (1025) 0.73 0.82 0.83 0.78 0.81 0.69 0.8 0.67 0.61 0.45 -(1025) (1025) (1011) (1024) (1011) (1025) (1024) (1013) (1011) (1025) 0.66 0.69 0.8 0.65 0.75 0.79 0.83 0.76 0.4 -(1025) (1023) (1025) (1024) (1024) (1025) (1025) (1025) (1001) (1025) 0.62 0.59 0.72 0.69 0.75 0.7 0.81 0.52 M21 Volatility Shock Mean 0.35 -(1024) (1000) (1011) (1011) (1013) (1001) (1025) (1025) (1023) (1013) **Success Proportion** 0.66 0.63 0.74 0.7 0.72 0.73 0.67 0.75 0.59 0.6 0.3 -(1000) (1011) (1025) (1024) (1012) (1025) (1024) (1025) (1025) (1012) 0.49 0.56 0.68 0.56 0.51 0.75 0.72 0.25 -(1013) (1011) (1025) (1013) (1024) (1025) (1024) (1013) (989) (1025) 0.6 0.58 0.62 0.43 0.66 0.66 0.7 (1011) (1001) (975) (998) (1010) (974) (1008) (1012) (998) (985) 0.45 0.59 0.54 0.56 0.57 0.64 0.15 -(974) (1010) (983) (983) (1010) (1009) (970) (1008) (1008) (1009) 0.38 0.53 0.54 0.48 0.62 0.55 0.46 0.46 0.63 0.1 -(993)(910)(969)(970)(924) (984) (959)(907)(968)(944)0.36 0.41 0.43 0.41 0.34 0.51 0.65 0.55 0.05 -(930)(896)(940) (922) (876) (954) (927) (957) (1006) -0.6 -0.5 -0.8 -0.7-0.3 -0.9-0.1M1 Level Shock Mean

0.8

0.7

0.6

0.5 0.4 0.68

0.82

0.7

(1025) (1025) (1013) (1010) (1025) (1024) (1024) (1025) (1001) (1023) 0.78 0.77 0.82 0.82 0.83 0.79 0.76 0.45 -(1012) (1025) (1025) (1025) (1023) (1024) (1024) (1025) (1025) (1024) 0.73 0.71 0.75 0.79 0.74 0.76 0.84 (1013) (1025) (1025) (1025) (1000) (1013) (1013) (1012) (1024) (1013) 0.61 0.65 0.64 0.74 0.66 0.76 0.64 M21 Volatility Shock Mean 0.35 -(1023) (1024) (1025) (1013) (1012) (1025) (1023) (1025) (1000) (1013) **Success Proportion** 0.9 0.65 0.65 0.66 0.67 0.73 0.73 0.6 0.55 0.3 -0.8 (1025) (1012) (1024) (1013) (1022) (1010) (1012) (1012) (1025) (1024) 0.7 0.58 0.53 0.65 0.66 0.7 0.62 0.43 0.5 0.64 0.6 0.25 -(1024) (1025) (1025) (1024) (998) (1010) (1022) (1000) (987) (1023) 0.5 0.4 0.64 0.63 0.61 0.66 0.65 (1024) (1013) (1025) (1025) (1023) (996) (997) (1006) (1009) (973) 0.56 0.42 0.55 0.53 0.47 0.53 0.7 0.53 0.56 0.43 0.15 -(993)(995)(971)(987)(996)(946)(980)(983)(995)(986)0.35 0.52 0.52 0.6 0.55 0.52 0.51 0.64 0.58 0.44 0.1 -(954)(975)(970)(897)(918)(947)(935)(923)(982)(968)0.38 0.48 0.43 0.4 0.51 0.59 0.5 0.46 0.51 0.4 0.05 -(866)(916)(925)(907) (863) (901) (851)(930) (926)-0.6 -0.5-0.3 -0.9-0.8 -0.7-0.2 -0.1M1 Level Shock Mean