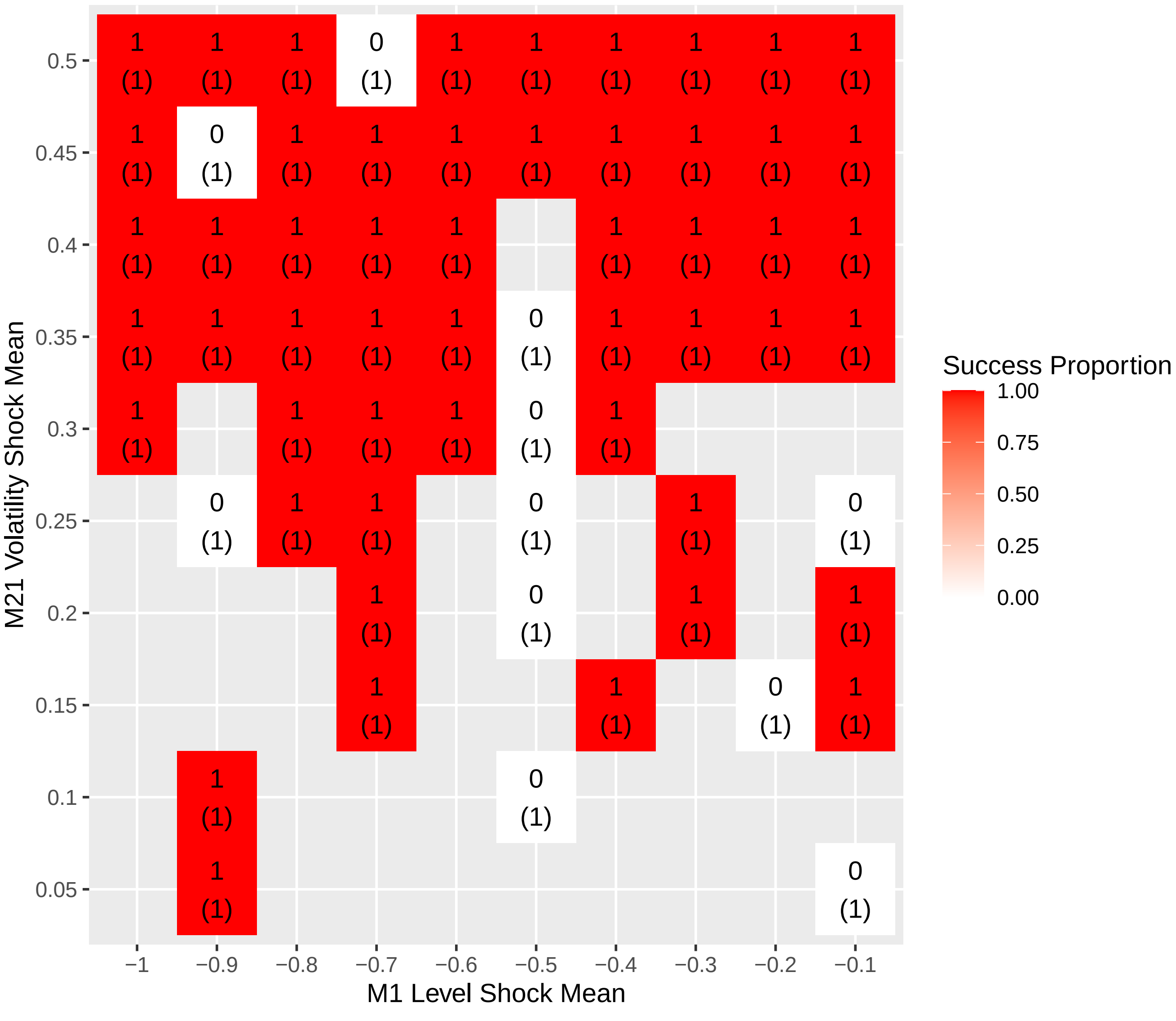
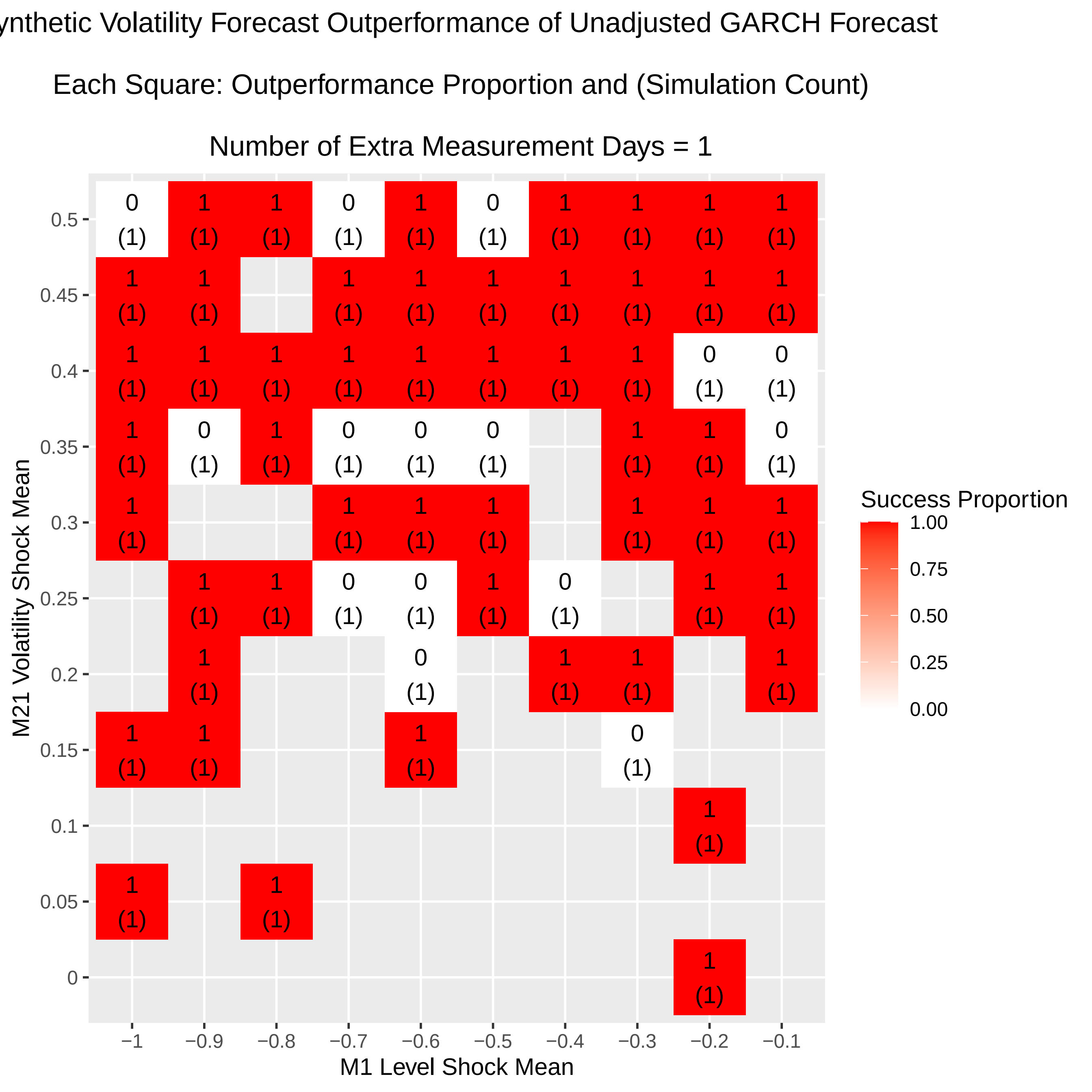
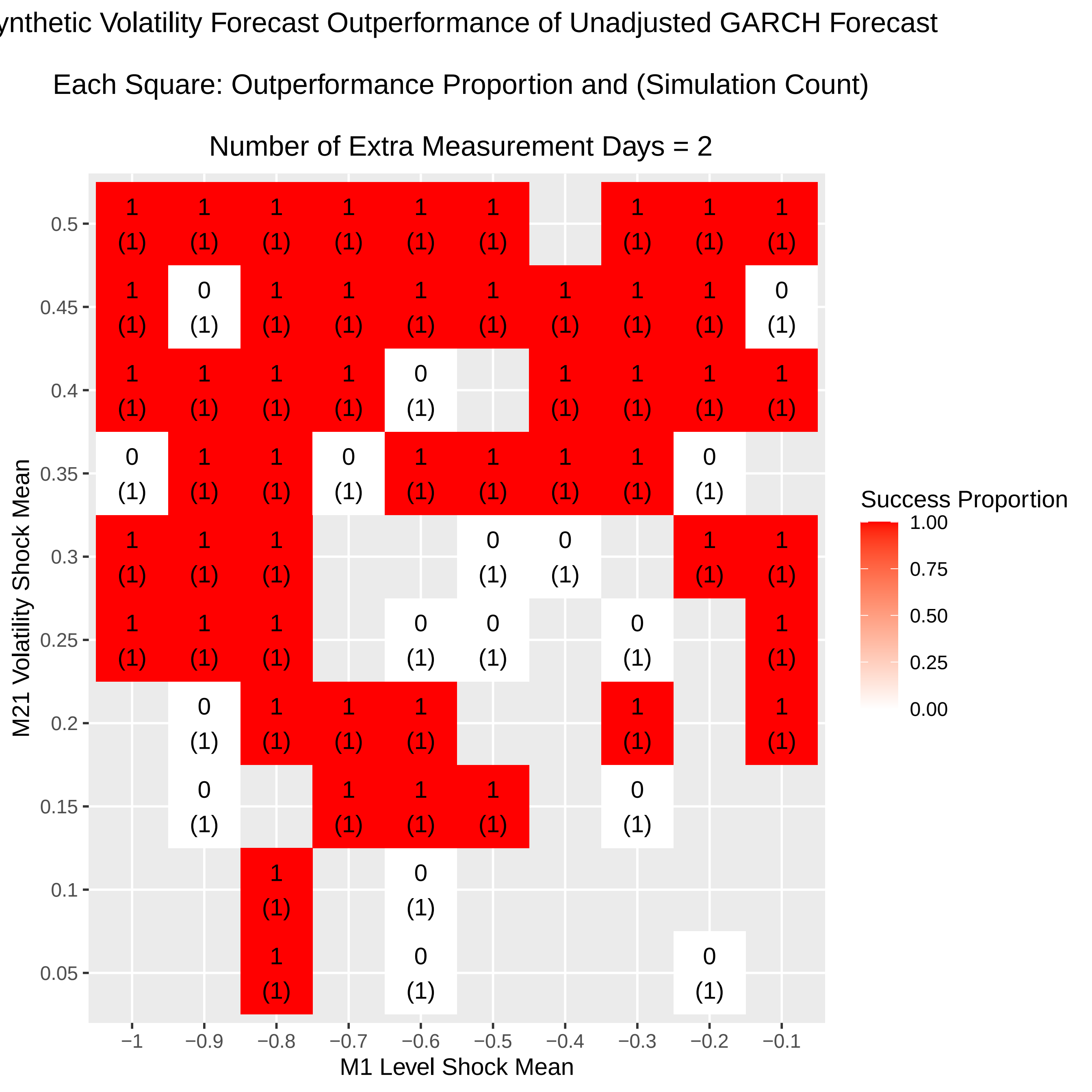
ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast

Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 0



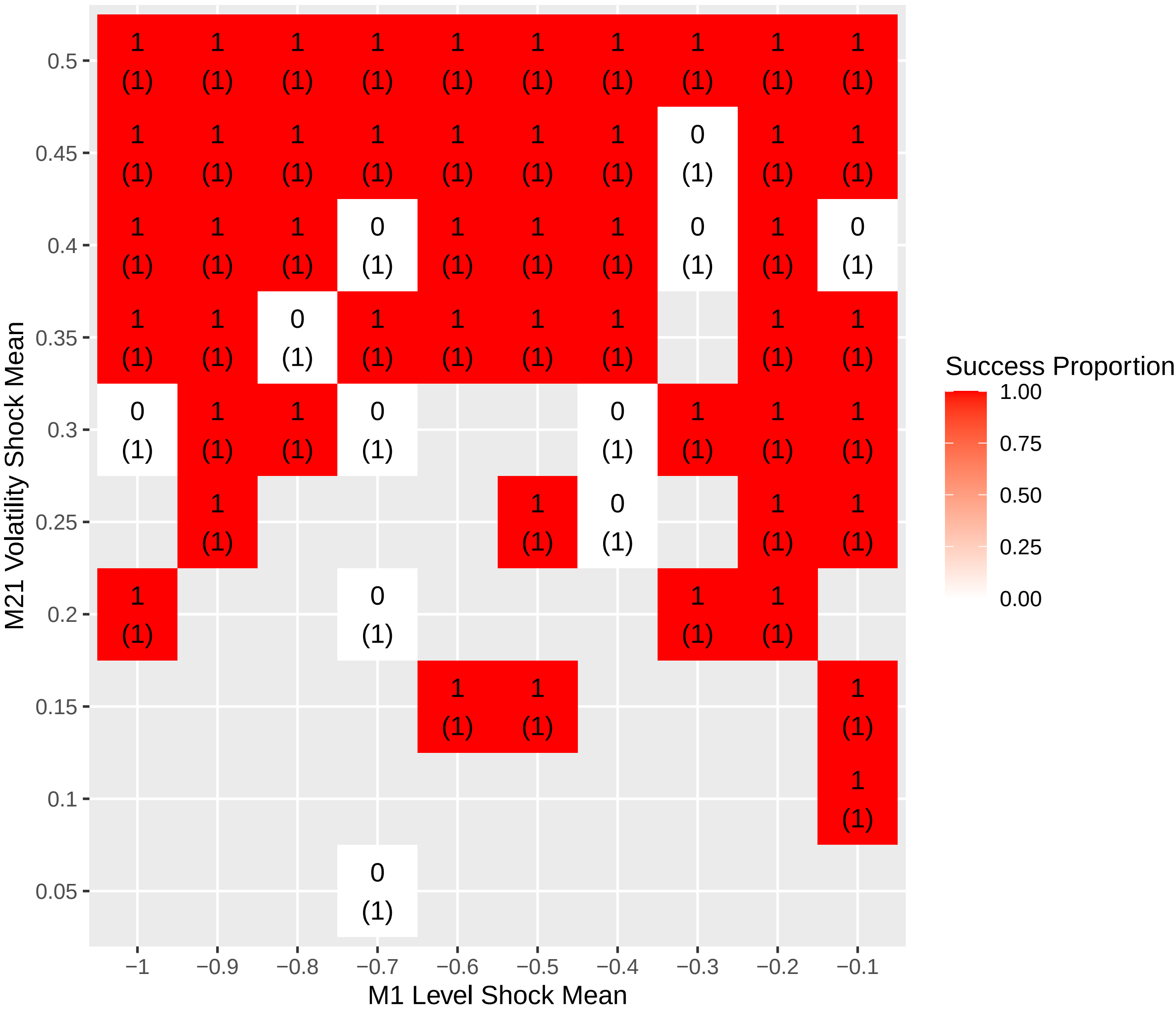

ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 1
M21 Volatility Shock Mean
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
M1 Level Shock Mean
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
Success Proportion
1.00
0.75
0.50
0.25
0.00

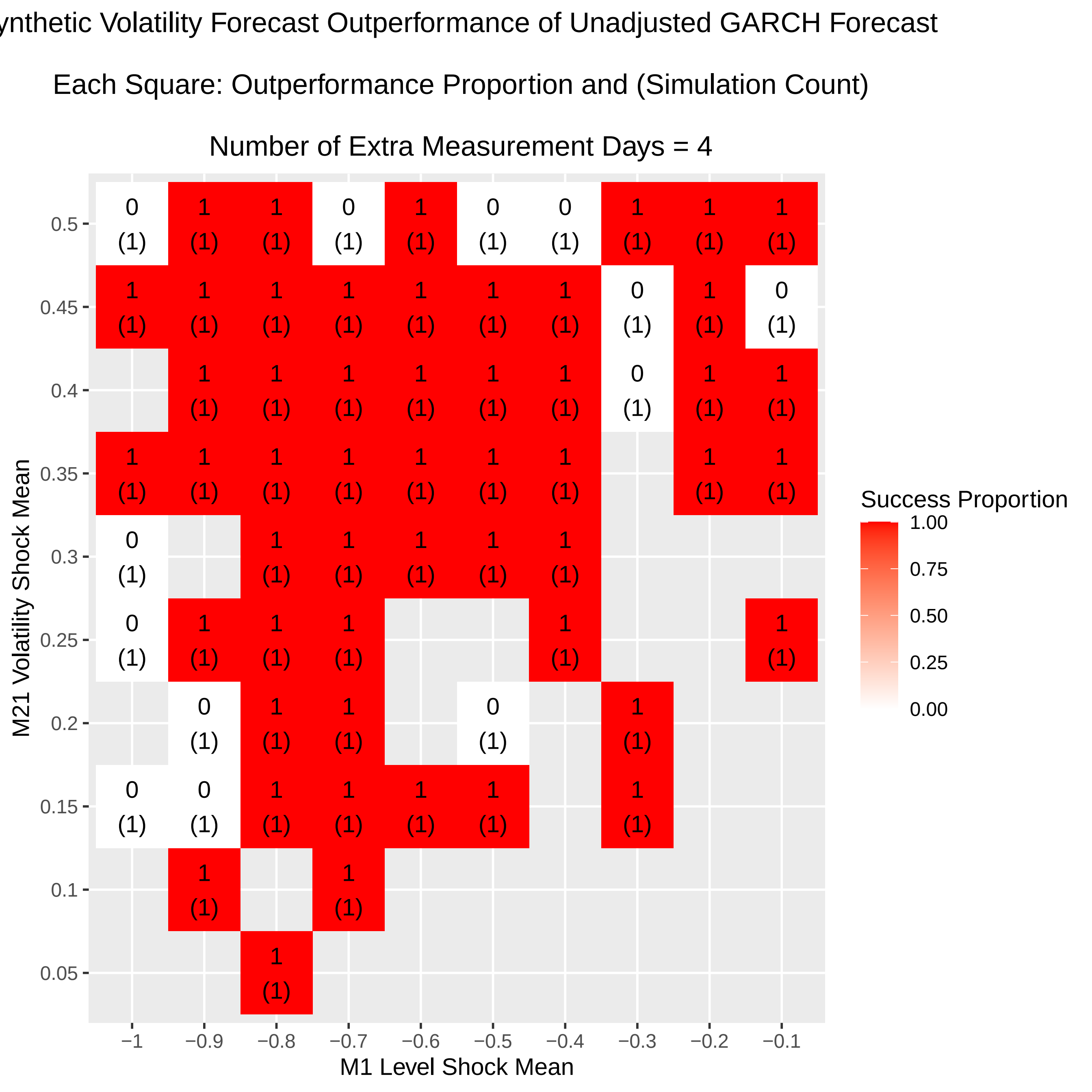

ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 2
M21 Volatility Shock Mean
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
M1 Level Shock Mean
Success Proportion
1.00
0.75
0.50
0.25
0.00

ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast

Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 3





ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 4
M21 Volatility Shock Mean
M1 Level Shock Mean
Success Proportion
1.00
0.75
0.50
0.25
0.00