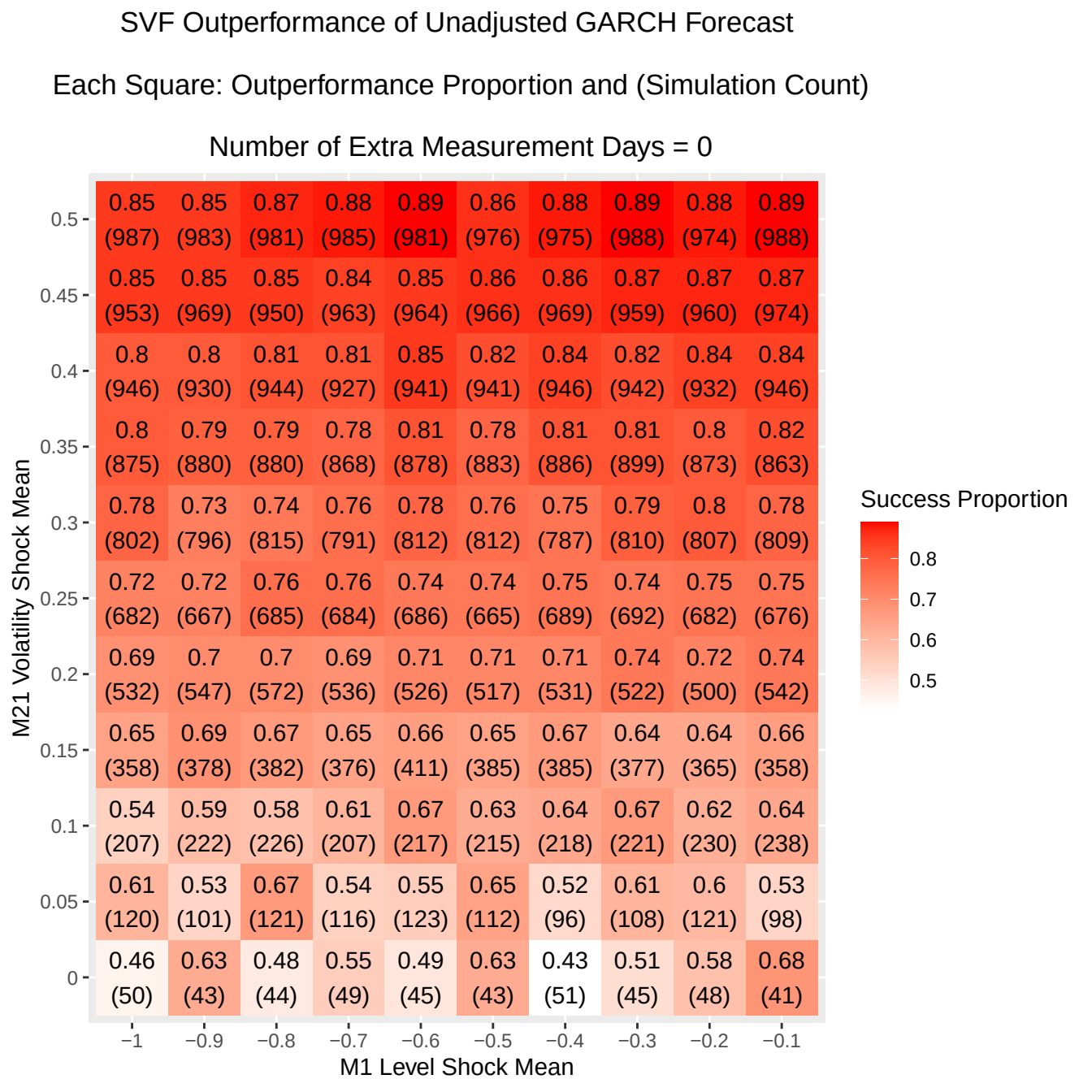
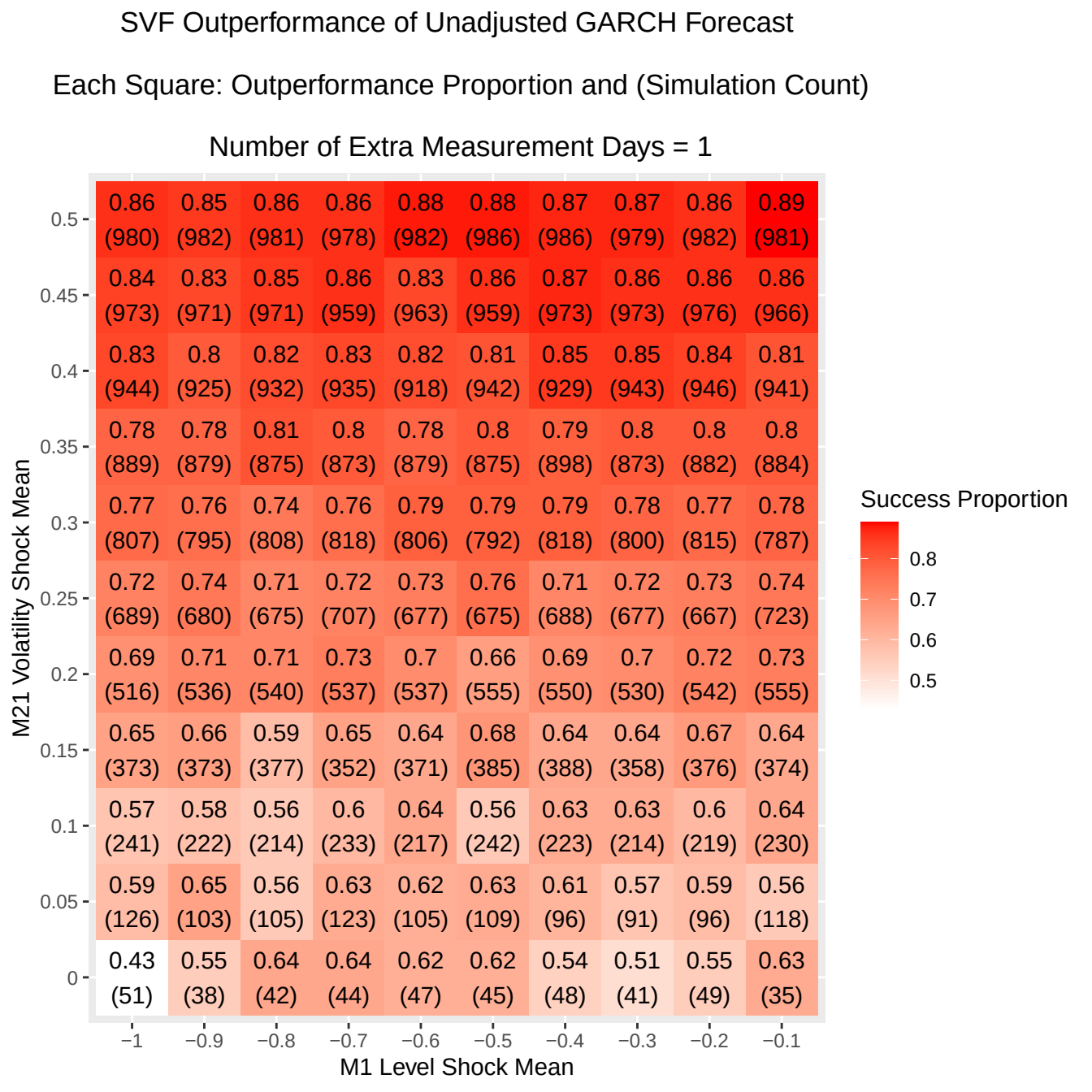
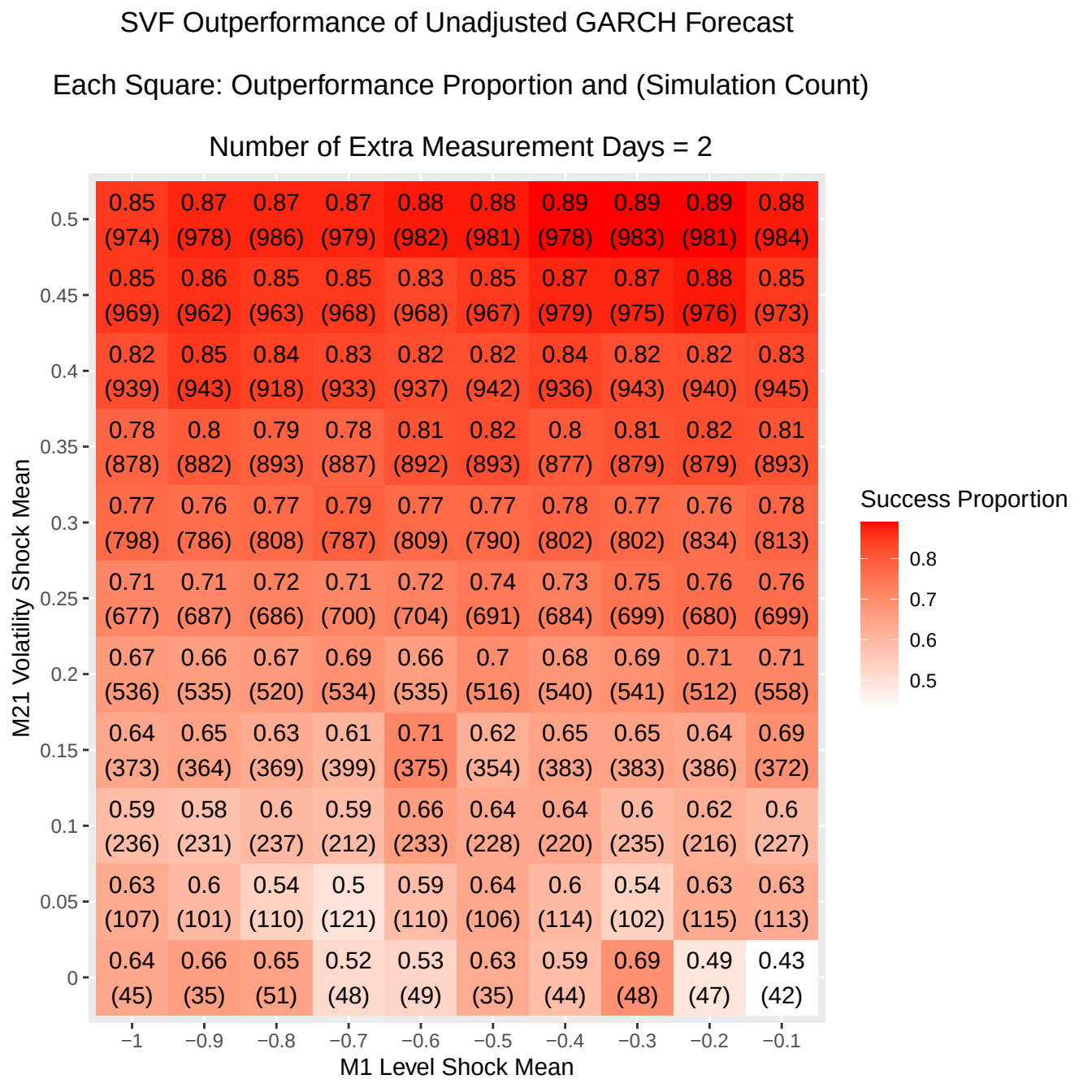
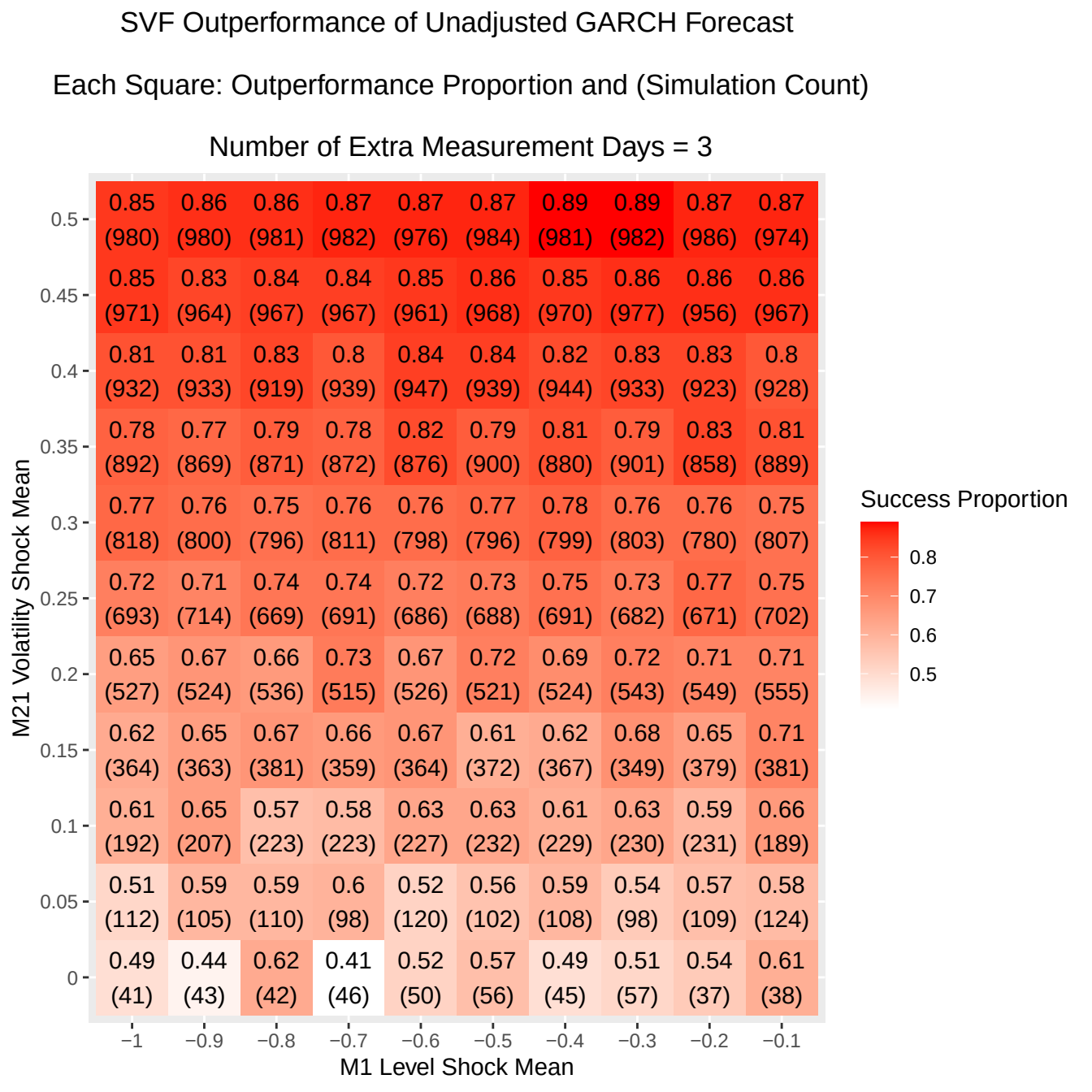
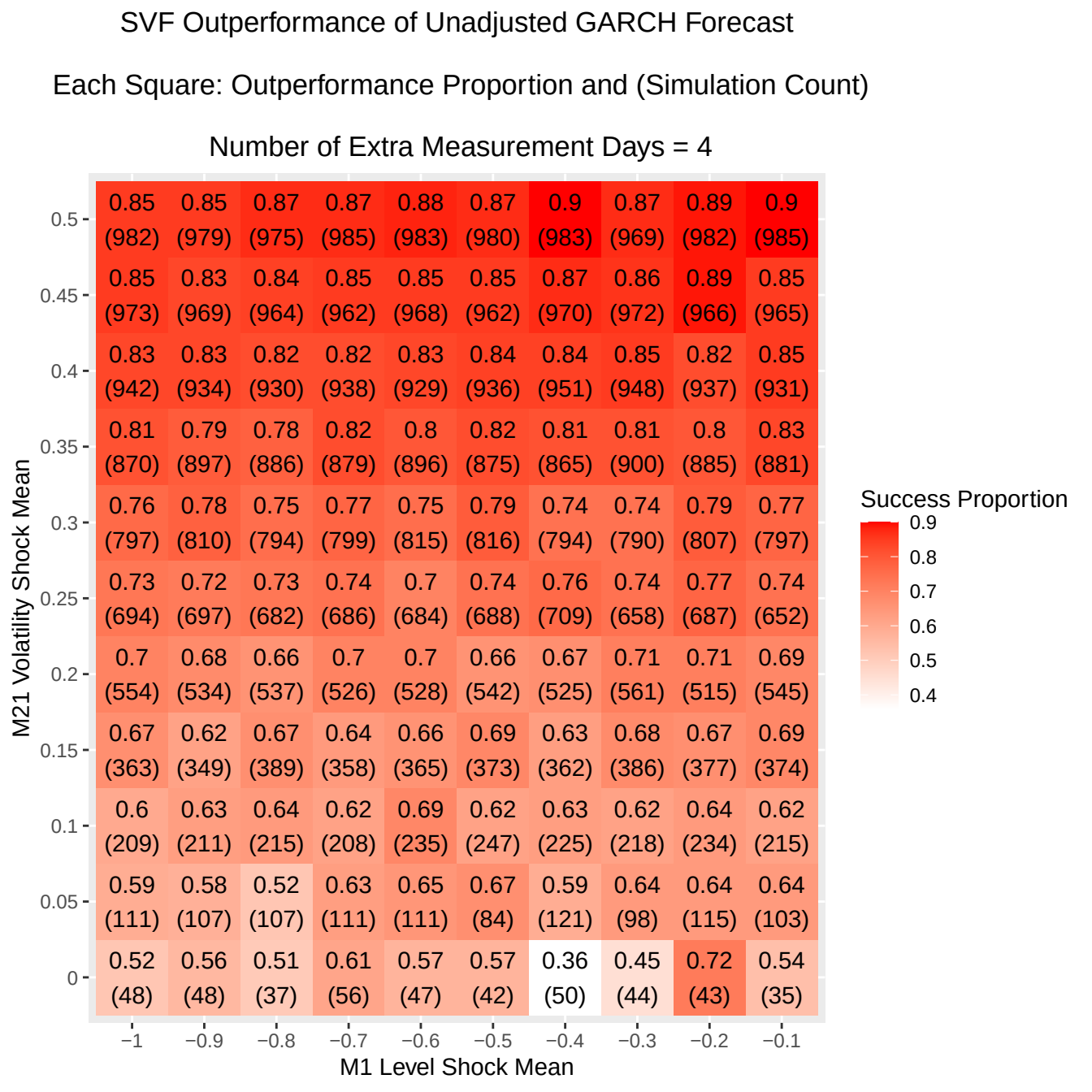

SVF Outperformance of Unadjusted GARCH Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 0
M21 Volatility Shock Mean
M1 Level Shock Mean
Success Proportion
0.8
0.7
0.6
0.5
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
0.85 (987) 0.85 (983) 0.87 (981) 0.88 (985) 0.89 (981) 0.86 (976) 0.88 (975) 0.89 (988) 0.88 (974) 0.89 (988)
0.85 (953) 0.85 (969) 0.85 (950) 0.84 (963) 0.85 (964) 0.86 (966) 0.86 (969) 0.87 (959) 0.87 (960) 0.87 (974)
0.8 (946) 0.8 (930) 0.81 (944) 0.81 (927) 0.85 (941) 0.82 (941) 0.84 (946) 0.82 (942) 0.84 (932) 0.84 (946)
0.8 (875) 0.79 (880) 0.79 (880) 0.78 (868) 0.81 (878) 0.78 (883) 0.81 (886) 0.81 (899) 0.8 (873) 0.82 (863)
0.78 (802) 0.73 (796) 0.74 (815) 0.76 (791) 0.78 (812) 0.76 (812) 0.75 (787) 0.79 (810) 0.8 (807) 0.78 (809)
0.72 (682) 0.72 (667) 0.76 (685) 0.76 (684) 0.74 (686) 0.74 (665) 0.75 (689) 0.74 (692) 0.75 (682) 0.75 (676)
0.69 (532) 0.7 (547) 0.7 (572) 0.69 (536) 0.71 (526) 0.71 (517) 0.71 (531) 0.74 (522) 0.72 (500) 0.74 (542)
0.65 (358) 0.69 (378) 0.67 (382) 0.65 (376) 0.66 (411) 0.65 (385) 0.67 (385) 0.64 (377) 0.64 (365) 0.66 (358)
0.54 (207) 0.59 (222) 0.58 (226) 0.61 (207) 0.67 (217) 0.63 (215) 0.64 (218) 0.67 (221) 0.62 (230) 0.64 (238)
0.61 (120) 0.53 (101) 0.67 (121) 0.54 (116) 0.55 (123) 0.65 (112) 0.52 (96) 0.61 (108) 0.6 (121) 0.53 (98)
0.46 (50) 0.63 (43) 0.48 (44) 0.55 (49) 0.49 (45) 0.63 (43) 0.43 (51) 0.51 (45) 0.58 (48) 0.68 (41)


SVF Outperformance of Unadjusted GARCH Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 1
M21 Volatility Shock Mean
M1 Level Shock Mean
Success Proportion
0.8
0.7
0.6
0.5
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
0.86 (980) 0.85 (982) 0.86 (981) 0.86 (978) 0.88 (982) 0.88 (986) 0.87 (986) 0.87 (979) 0.86 (982) 0.89 (981)
0.84 (973) 0.83 (971) 0.85 (971) 0.86 (959) 0.83 (963) 0.86 (959) 0.87 (973) 0.86 (973) 0.86 (976) 0.86 (966)
0.83 (944) 0.8 (925) 0.82 (932) 0.83 (935) 0.82 (918) 0.81 (942) 0.85 (929) 0.85 (943) 0.84 (946) 0.81 (941)
0.78 (889) 0.78 (879) 0.81 (875) 0.8 (873) 0.78 (879) 0.8 (875) 0.79 (898) 0.8 (873) 0.8 (882) 0.8 (884)
0.77 (807) 0.76 (795) 0.74 (808) 0.76 (818) 0.79 (806) 0.79 (792) 0.79 (818) 0.78 (800) 0.77 (815) 0.78 (787)
0.72 (689) 0.74 (680) 0.71 (675) 0.72 (707) 0.73 (677) 0.76 (675) 0.71 (688) 0.72 (677) 0.73 (667) 0.74 (723)
0.69 (516) 0.71 (536) 0.71 (540) 0.73 (537) 0.7 (537) 0.66 (555) 0.69 (550) 0.7 (530) 0.72 (542) 0.73 (555)
0.65 (373) 0.66 (373) 0.59 (377) 0.65 (352) 0.64 (371) 0.68 (385) 0.64 (388) 0.64 (358) 0.67 (376) 0.64 (374)
0.57 (241) 0.58 (222) 0.56 (214) 0.6 (233) 0.64 (217) 0.56 (242) 0.63 (223) 0.63 (214) 0.6 (219) 0.64 (230)
0.59 (126) 0.65 (103) 0.56 (105) 0.63 (123) 0.62 (105) 0.63 (109) 0.61 (96) 0.57 (91) 0.59 (96) 0.56 (118)
0.43 (51) 0.55 (38) 0.64 (42) 0.64 (44) 0.62 (47) 0.62 (45) 0.54 (48) 0.51 (41) 0.55 (49) 0.63 (35)


SVF Outperformance of Unadjusted GARCH Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 2
M21 Volatility Shock Mean
M1 Level Shock Mean
Success Proportion
0.8
0.7
0.6
0.5
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
0.85 (974) 0.87 (978) 0.87 (986) 0.87 (979) 0.88 (982) 0.88 (981) 0.89 (978) 0.89 (983) 0.89 (981) 0.88 (984)
0.85 (969) 0.86 (962) 0.85 (963) 0.85 (968) 0.83 (968) 0.85 (967) 0.87 (979) 0.87 (975) 0.88 (976) 0.85 (973)
0.82 (939) 0.85 (943) 0.84 (918) 0.83 (933) 0.82 (937) 0.82 (942) 0.84 (936) 0.82 (943) 0.82 (940) 0.83 (945)
0.78 (878) 0.8 (882) 0.79 (893) 0.78 (887) 0.81 (892) 0.82 (893) 0.8 (877) 0.81 (879) 0.82 (879) 0.81 (893)
0.77 (798) 0.76 (786) 0.77 (808) 0.79 (787) 0.77 (809) 0.77 (790) 0.78 (802) 0.77 (802) 0.76 (834) 0.78 (813)
0.71 (677) 0.71 (687) 0.72 (686) 0.71 (700) 0.72 (704) 0.74 (691) 0.73 (684) 0.75 (699) 0.76 (680) 0.76 (699)
0.67 (536) 0.66 (535) 0.67 (520) 0.69 (534) 0.66 (535) 0.7 (516) 0.68 (540) 0.69 (541) 0.71 (512) 0.71 (558)
0.64 (373) 0.65 (364) 0.63 (369) 0.61 (399) 0.71 (375) 0.62 (354) 0.65 (383) 0.65 (383) 0.64 (386) 0.69 (372)
0.59 (236) 0.58 (231) 0.6 (237) 0.59 (212) 0.66 (233) 0.64 (228) 0.64 (220) 0.6 (235) 0.62 (216) 0.6 (227)
0.63 (107) 0.6 (101) 0.54 (110) 0.5 (121) 0.59 (110) 0.64 (106) 0.6 (114) 0.54 (102) 0.63 (115) 0.63 (113)
0.64 (45) 0.66 (35) 0.65 (51) 0.52 (48) 0.53 (49) 0.63 (35) 0.59 (44) 0.69 (48) 0.49 (47) 0.43 (42)


SVF Outperformance of Unadjusted GARCH Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 3
M21 Volatility Shock Mean
M1 Level Shock Mean
Success Proportion
0.8
0.7
0.6
0.5
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
0.85 (980) 0.86 (980) 0.86 (981) 0.87 (982) 0.87 (976) 0.87 (984) 0.89 (981) 0.89 (982) 0.87 (986) 0.87 (974)
0.85 (971) 0.83 (964) 0.84 (967) 0.84 (967) 0.85 (961) 0.86 (968) 0.85 (970) 0.86 (977) 0.86 (956) 0.86 (967)
0.81 (932) 0.81 (933) 0.83 (919) 0.8 (939) 0.84 (947) 0.84 (939) 0.82 (944) 0.83 (933) 0.83 (923) 0.8 (928)
0.78 (892) 0.77 (869) 0.79 (871) 0.78 (872) 0.82 (876) 0.79 (900) 0.81 (880) 0.79 (901) 0.83 (858) 0.81 (889)
0.77 (818) 0.76 (800) 0.75 (796) 0.76 (811) 0.76 (798) 0.77 (796) 0.78 (799) 0.76 (803) 0.76 (780) 0.75 (807)
0.72 (693) 0.71 (714) 0.74 (669) 0.74 (691) 0.72 (686) 0.73 (688) 0.75 (691) 0.73 (682) 0.77 (671) 0.75 (702)
0.65 (527) 0.67 (524) 0.66 (536) 0.73 (515) 0.67 (526) 0.72 (521) 0.69 (524) 0.72 (543) 0.71 (549) 0.71 (555)
0.62 (364) 0.65 (363) 0.67 (381) 0.66 (359) 0.67 (364) 0.61 (372) 0.62 (367) 0.68 (349) 0.65 (379) 0.71 (381)
0.61 (192) 0.65 (207) 0.57 (223) 0.58 (223) 0.63 (227) 0.63 (232) 0.61 (229) 0.63 (230) 0.59 (231) 0.66 (189)
0.51 (112) 0.59 (105) 0.59 (110) 0.6 (98) 0.52 (120) 0.56 (102) 0.59 (108) 0.54 (98) 0.57 (109) 0.58 (124)
0.49 (41) 0.44 (43) 0.62 (42) 0.41 (46) 0.52 (50) 0.57 (56) 0.49 (45) 0.51 (57) 0.54 (37) 0.61 (38)


SVF 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
0.9
0.8
0.7
0.6
0.5
0.4
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
0.85 (982) 0.85 (979) 0.87 (975) 0.87 (985) 0.88 (983) 0.87 (980) 0.9 (983) 0.87 (969) 0.89 (982) 0.9 (985)
0.85 (973) 0.83 (969) 0.84 (964) 0.85 (962) 0.85 (968) 0.85 (962) 0.87 (970) 0.86 (972) 0.89 (966) 0.85 (965)
0.83 (942) 0.83 (934) 0.82 (930) 0.82 (938) 0.83 (929) 0.84 (936) 0.84 (951) 0.85 (948) 0.82 (937) 0.85 (931)
0.81 (870) 0.79 (897) 0.78 (886) 0.82 (879) 0.8 (896) 0.82 (875) 0.81 (865) 0.81 (900) 0.8 (885) 0.83 (881)
0.76 (797) 0.78 (810) 0.75 (794) 0.77 (799) 0.75 (815) 0.79 (816) 0.74 (794) 0.74 (790) 0.79 (807) 0.77 (797)
0.73 (694) 0.72 (697) 0.73 (682) 0.74 (686) 0.7 (684) 0.74 (688) 0.76 (709) 0.74 (658) 0.77 (687) 0.74 (652)
0.7 (554) 0.68 (534) 0.66 (537) 0.7 (526) 0.7 (528) 0.66 (542) 0.67 (525) 0.71 (561) 0.71 (515) 0.69 (545)
0.67 (363) 0.62 (349) 0.67 (389) 0.64 (358) 0.66 (365) 0.69 (373) 0.63 (362) 0.68 (386) 0.67 (377) 0.69 (374)
0.6 (209) 0.63 (211) 0.64 (215) 0.62 (208) 0.69 (235) 0.62 (247) 0.63 (225) 0.62 (218) 0.64 (234) 0.62 (215)
0.59 (111) 0.58 (107) 0.52 (107) 0.63 (111) 0.65 (111) 0.67 (84) 0.59 (121) 0.64 (98) 0.64 (115) 0.64 (103)
0.52 (48) 0.56 (48) 0.51 (37) 0.61 (56) 0.57 (47) 0.57 (42) 0.36 (50) 0.45 (44) 0.72 (43) 0.54 (35)