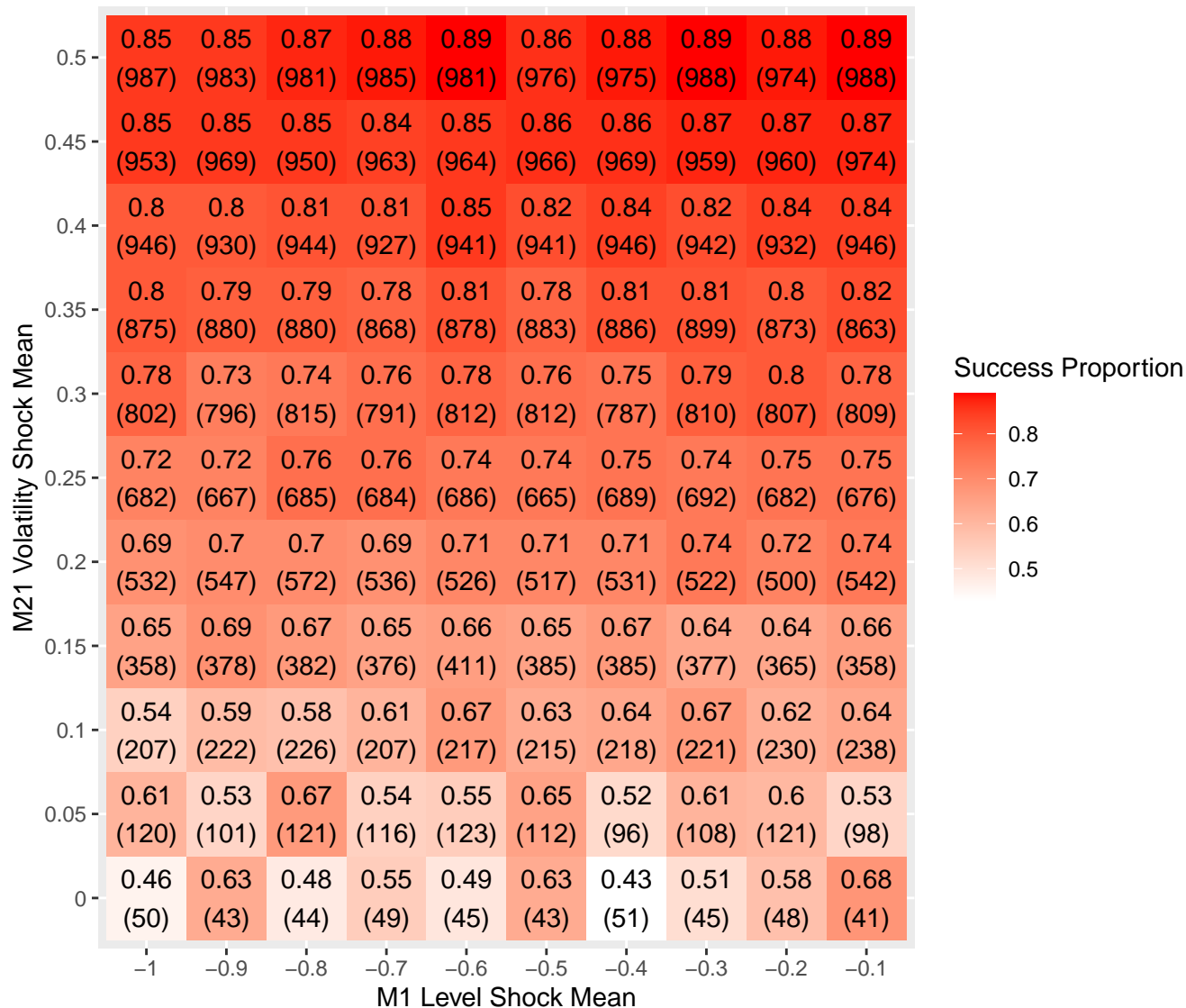ynthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast

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

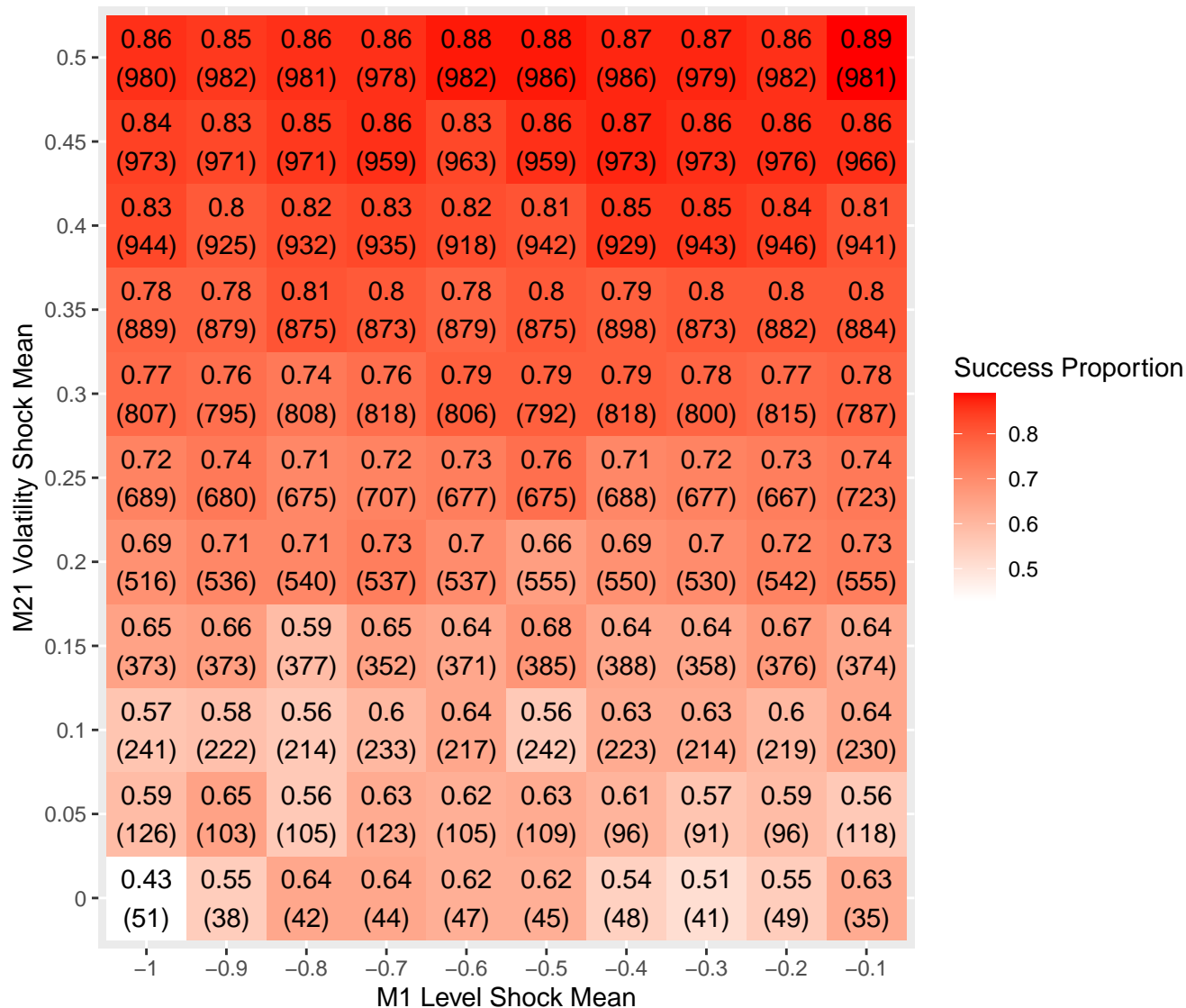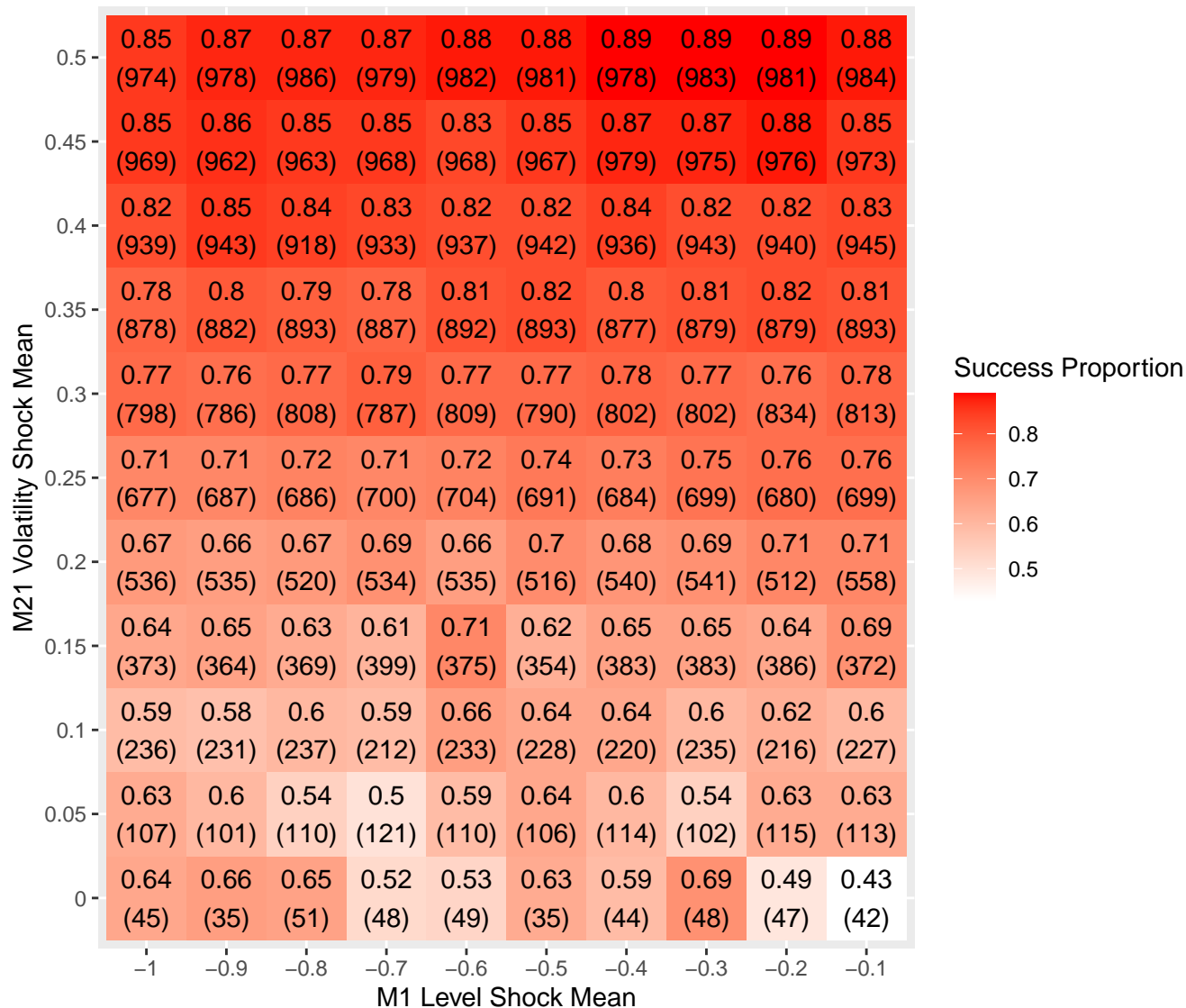Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 2

M21 Volatility Shock Mean	−1	−0.9	−0.8	−0.7	−0.6	−0.5	−0.4	−0.3	−0.2	−0.1
0.5	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)
0.45	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)
0.4	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)
0.35	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)
0.3	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)
0.25	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)
0.2	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)
0.15	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)
0.1	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)
0.05	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	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)

M1 Level Shock Mean

Success Proportion

0.8
0.7
0.6
0.5

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

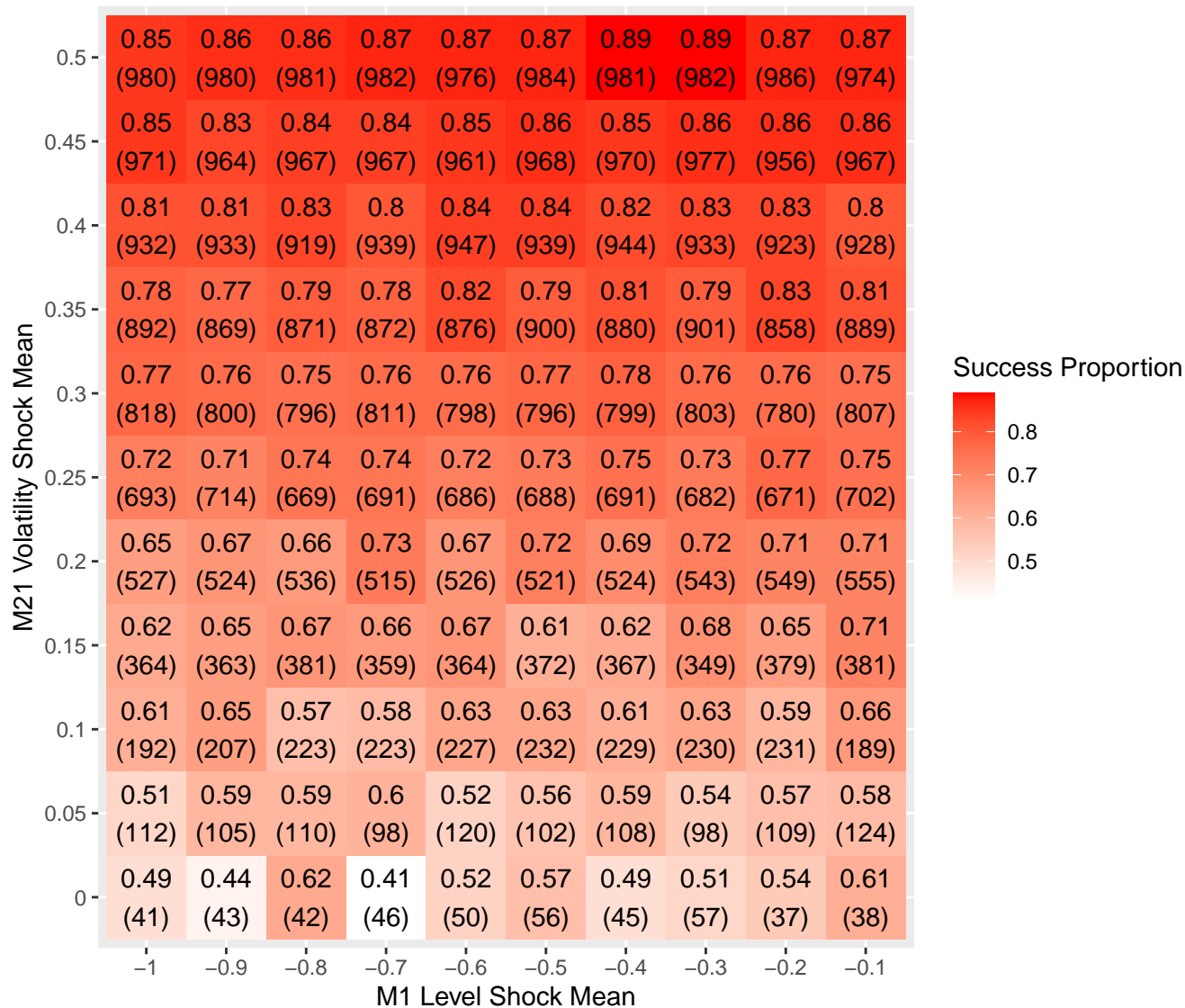Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 4