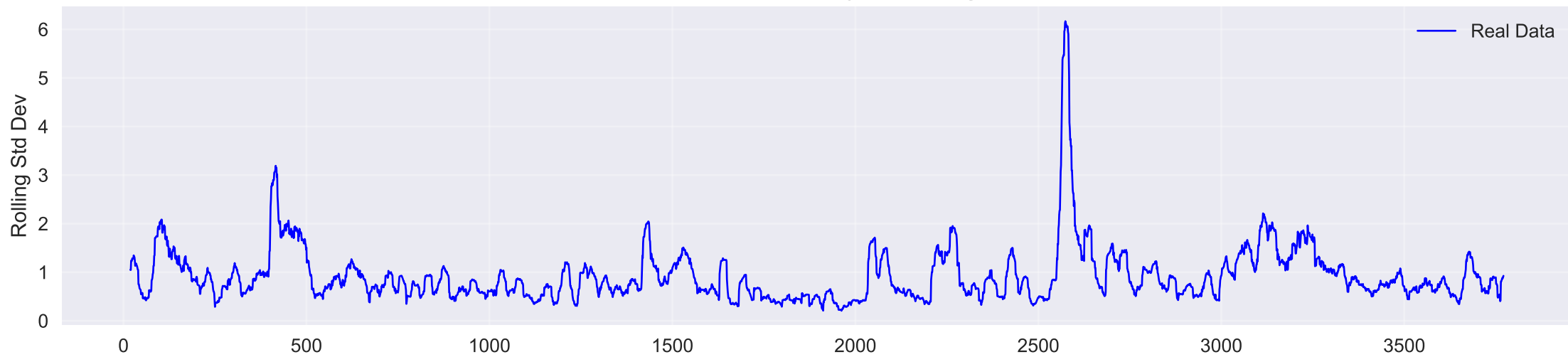
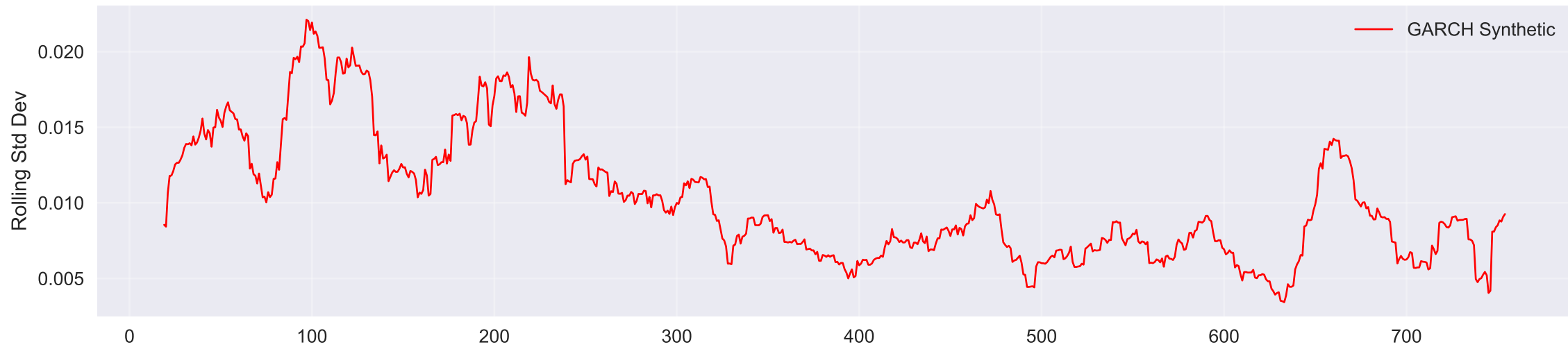


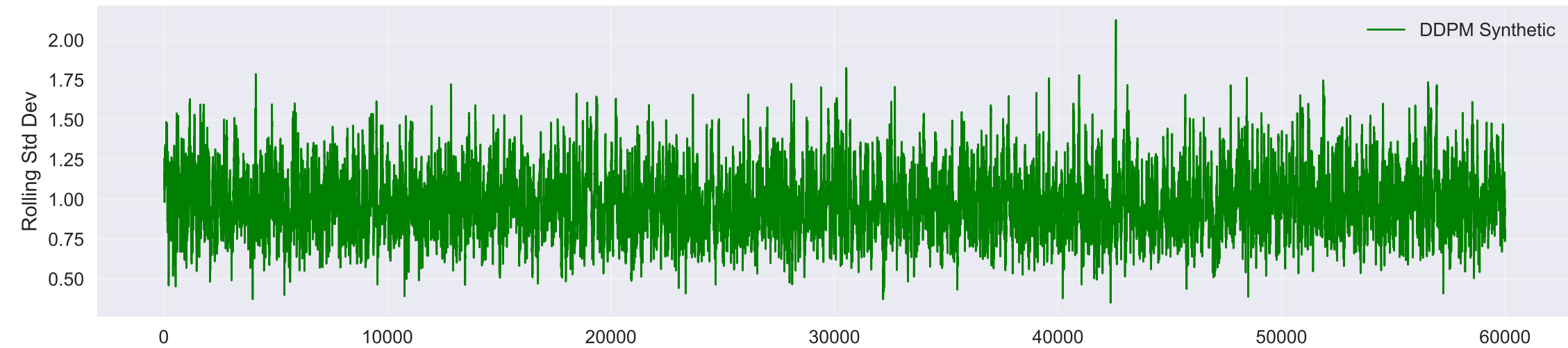
**Real Data Volatility Clustering**



**GARCH Synthetic Volatility Clustering**



**DDPM Synthetic Volatility Clustering**



**TimeGrad Synthetic Volatility Clustering**

