FIRST TABLE

h	1		2		3		6		9		12	
	p-val	R^2	p-val	R^2	p-val	R^2	p-val	R^2	p-val	R^2	p-val	R^2
k	Panel A: Realized total variance											
1	0.0	0.035	0.026	0.006	0.0	0.033	0.682	-0.0	0.068	0.003	0.039	0.003
2	0.026	0.006	0.0	0.033	0.682	-0.0	0.068	0.003	0.039	0.003	0.0	0.013
3	0.0	0.033	0.682	-0.0	0.068	0.003	0.039	0.003	0.0	0.013	0.0	0.033
6	0.682	-0.0	0.068	0.003	0.039	0.003	0.0	0.013	0.0	0.033	0.0	0.074
9	0.068	0.003	0.039	0.003	0.0	0.013	0.0	0.033	0.0	0.074	0.091	0.005
12	0.039	0.003	0.0	0.013	0.0	0.033	0.0	0.074	0.091	0.005	0.0	0.01
k	Panel B: Realized downside variance											
1	0.001	0.013	0.622	-0.0	0.0	0.019	0.911	-0.0	0.691	-0.0	0.532	-0.0
2	0.622	-0.0	0.0	0.019	0.911	-0.0	0.691	-0.0	0.532	-0.0	0.02	0.004
3	0.0	0.019	0.911	-0.0	0.691	-0.0	0.532	-0.0	0.02	0.004	0.0	0.02
6	0.911	-0.0	0.691	-0.0	0.532	-0.0	0.02	0.004	0.0	0.02	0.0	0.067
9	0.691	-0.0	0.532	-0.0	0.02	0.004	0.0	0.02	0.0	0.067	0.705	-0.0
12	0.532	-0.0	0.02	0.004	0.0	0.02	0.0	0.067	0.705	-0.0	0.473	0.0
k	Panel C: Realized upside variance											
1	0.0	0.043	0.003	0.011	0.0	0.025	0.436	0.001	0.002	0.012	0.0	0.014
2	0.003	0.011	0.0	0.025	0.436	0.001	0.002	0.012	0.0	0.014	0.0	0.018
3	0.0	0.025	0.436	0.001	0.002	0.012	0.0	0.014	0.0	0.018	0.0	0.022
6	0.436	0.001	0.002	0.012	0.0	0.014	0.0	0.018	0.0	0.022	0.0	0.031
9	0.002	0.012	0.0	0.014	0.0	0.018	0.0	0.022	0.0	0.031	0.015	0.013
12	0.0	0.014	0.0	0.018	0.0	0.022	0.0	0.031	0.015	0.013	0.0	0.033
k	Panel D: Realized Skewness											
1	0.165	0.003	0.075	0.005	0.864	-0.0	0.316	0.001	0.04	0.006	0.166	0.002
2	0.075	0.005	0.864	-0.0	0.316	0.001	0.04	0.006	0.166	0.002	0.167	0.002
3	0.864	-0.0	0.316	0.001	0.04	0.006	0.166	0.002	0.167	0.002	0.987	-0.0
6	0.316	0.001	0.04	0.006	0.166	0.002	0.167	0.002	0.987	-0.0	0.006	0.007
9	0.04	0.006	0.166	0.002	0.167	0.002	0.987	-0.0	0.006	0.007	0.013	0.007
12	0.166	0.002	0.167	0.002	0.987	-0.0	0.006	0.007	0.013	0.007	0.0	0.018

SECOND TABLE

h	1			2			3			6			9			12		
	p-val		R^2	p-val		R^2	p-val		R^2	p-val		R^2	p-val		R^2	p-val		R^2
	up	down		up	down		up	down		up	down		up	down		up	down	
k	Panel A: Variance Risk Premium																	
1	0.0	0.238	0.044	0.005	0.76	0.011	0.001	0.006	0.033	0.353	0.503	0.001	0.002	0.124	0.015	0.0	0.208	0.016
2	0.005	0.76	0.011	0.001	0.006	0.033	0.353	0.503	0.001	0.002	0.124	0.015	0.0	0.208	0.016	0.001	0.604	0.017
3	0.001	0.006	0.033	0.353	0.503	0.001	0.002	0.124	0.015	0.0	0.208	0.016	0.001	0.604	0.017	0.0	0.0	0.032
6	0.353	0.503	0.001	0.002	0.124	0.015	0.0	0.208	0.016	0.001	0.604	0.017	0.0	0.0	0.032	0.0	0.0	0.078
9	0.002	0.124	0.015	0.0	0.208	0.016	0.001	0.604	0.017	0.0	0.0	0.032	0.0	0.0	0.078	0.009	0.172	0.014
12	0.0	0.208	0.016	0.001	0.604	0.017	0.0	0.0	0.032	0.0	0.0	0.078	0.009	0.172	0.014	0.0	0.005	0.043
k	Panel B: Risk-neutral measures																	
1	0.776	0.998	0.002	0.245	0.318	0.003	0.029	0.035	0.01	0.0	0.0	0.031	0.0	0.0	0.041	0.003	0.002	0.015
2	0.245	0.318	0.003	0.029	0.035	0.01	0.0	0.0	0.031	0.0	0.0	0.041	0.003	0.002	0.015	0.001	0.001	0.018
3	0.029	0.035	0.01	0.0	0.0	0.031	0.0	0.0	0.041	0.003	0.002	0.015	0.001	0.001	0.018	0.0	0.0	0.038
6	0.0	0.0	0.031	0.0	0.0	0.041	0.003	0.002	0.015	0.001	0.001	0.018	0.0	0.0	0.038	0.0	0.0	0.061
9	0.0	0.0	0.041	0.003	0.002	0.015	0.001	0.001	0.018	0.0	0.0	0.038	0.0	0.0	0.061	0.0	0.0	0.095
12	0.003	0.002	0.015	0.001	0.001	0.018	0.0	0.0	0.038	0.0	0.0	0.061	0.0	0.0	0.095	0.0	0.0	0.102
k	Panel A: Realized (pyhsical) measures																	
1	0.012	0.103	0.026	0.0	0.0	0.024	0.0	0.001	0.024	0.0	0.0	0.014	0.015	0.008	0.006	0.015	0.006	0.006
2	0.0	0.0	0.024	0.0	0.001	0.024	0.0	0.0	0.014	0.015	0.008	0.006	0.015	0.006	0.006	0.0	0.001	0.026
3	0.0	0.001	0.024	0.0	0.0	0.014	0.015	0.008	0.006	0.015	0.006	0.006	0.0	0.001	0.026	0.0	0.0	0.033
6	0.0	0.0	0.014	0.015	0.008	0.006	0.015	0.006	0.006	0.0	0.001	0.026	0.0	0.0	0.033	0.006	0.039	0.02
9	0.015	0.008	0.006	0.015	0.006	0.006	0.0	0.001	0.026	0.0	0.0	0.033	0.006	0.039	0.02	0.0	0.0	0.033
12	0.015	0.006	0.006	0.0	0.001	0.026	0.0	0.0	0.033	0.006	0.039	0.02	0.0	0.0	0.033	0.0	0.0	0.017

END