## SHAP analysis of Transformer-MDN-IV VaR 97.5% estimates High $IV_{10-day}$ (1 day ago) $IV_{20-dav}$ (1 day ago) $IV_{10-dav}$ (2 days ago) $IV_{10-day}$ (3 days ago) Feature value $IV_{10-dav}$ (4 days ago) $IV_{20-dav}$ (2 days ago) $IV_{20-dav}$ (6 days ago) $IV_{10-dav}$ (6 days ago) $IV_{10-dav}$ (5 days ago) $IV_{20-dav}$ (13 days ago) Low -0.0100-0.0075-0.0050-0.0025 0.0000 0.0025 0.0050 0.0075 0.0100

SHAP value (impact on model output)