## SHAP analysis of Transformer-MDN-IV VaR 99% estimates High $IV_{10-day}$ (1 day ago) IV<sub>20-day</sub> (1 day ago) $IV_{10-day}$ (2 days ago) $IV_{10-day}$ (3 days ago) Feature value $IV_{10-day}$ (4 days ago) IV<sub>20-day</sub> (2 days ago) IV<sub>20-day</sub> (8 days ago) $IV_{20-day}$ (6 days ago) IV<sub>20-day</sub> (10 days ago) IV<sub>10-day</sub> (5 days ago) -0.0100-0.0075-0.0050-0.00250.0000 0.0025 0.0050 0.0075 0.0100 SHAP value (impact on model output)