SHAP analysis of Transformer-MDN-IV Volatility estimates High  $IV_{10-dav}$  (1 day ago)  $IV_{20-dav}$  (1 day ago)  $IV_{10-day}$  (2 days ago)  $IV_{10-day}$  (3 days ago) Feature value  $IV_{10-day}$  (4 days ago)  $IV_{20-dav}$  (2 days ago)  $IV_{10-dav}$  (6 days ago)  $IV_{10-day}$  (5 days ago)  $IV_{10-dav}$  (7 days ago)  $IV_{20-day}$  (6 days ago) Low 0.001 -0.004-0.003-0.002-0.0010.000 0.002

SHAP value (impact on model output)