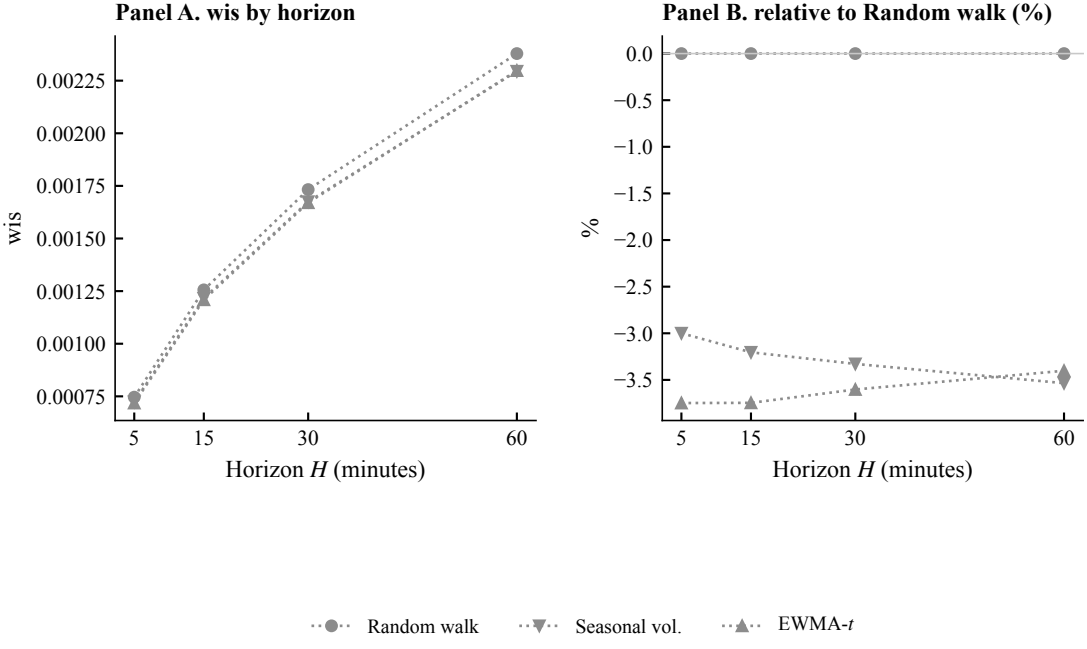

Panel A. wis by horizon
wis
0.00225
0.00200
0.00175
0.00150
0.00125
0.00100
0.00075
5
15
30
60
Horizon H (minutes)
Panel B. relative to Random walk (%)
%
0.0
−0.5
−1.0
−1.5
−2.0
−2.5
−3.0
−3.5
5
15
30
60
Horizon H (minutes)
Random walk
Seasonal vol.
EWMA-t