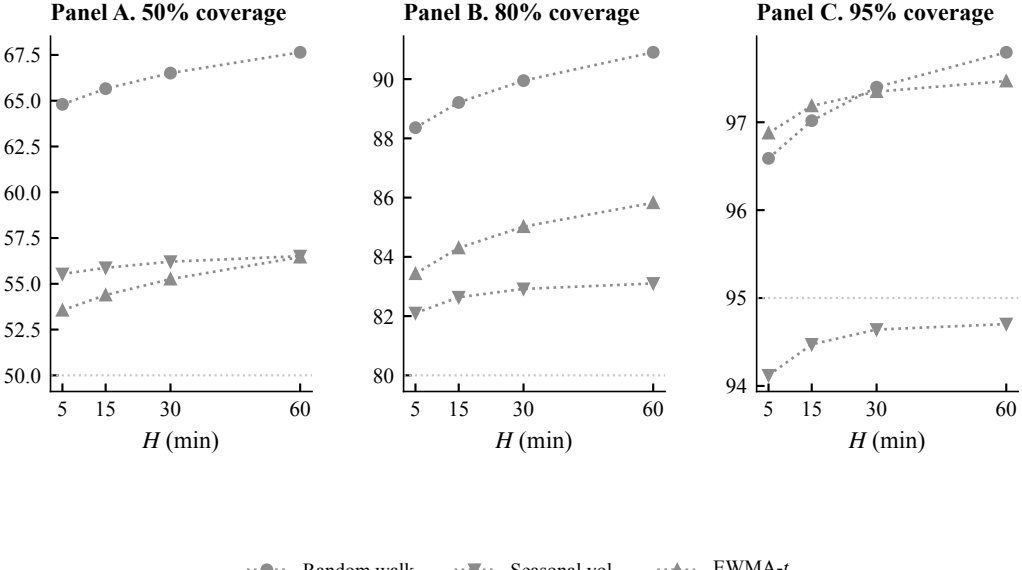

Panel A. 50% coverage
Panel B. 80% coverage
Panel C. 95% coverage
67.5
65.0
62.5
60.0
57.5
55.0
52.5
50.0
90
88
86
84
82
80
97
96
95
94
5
15
30
60
H (min)
Random walk
Seasonal vol.
EWMA-t