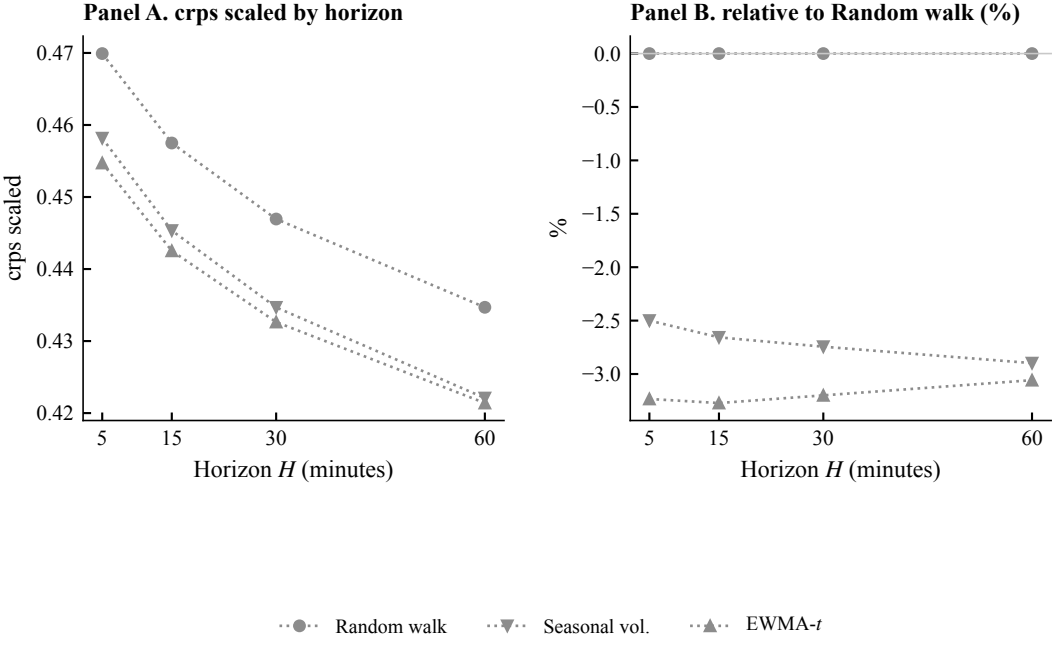

Panel A. crps scaled by horizon
crps scaled
0.47
0.46
0.45
0.44
0.43
0.42
5
15
30
60
Horizon H (minutes)
Panel B. relative to Random walk (%)
%
0.0
−0.5
−1.0
−1.5
−2.0
−2.5
−3.0
5
15
30
60
Horizon H (minutes)
Random walk
Seasonal vol.
EWMA-t