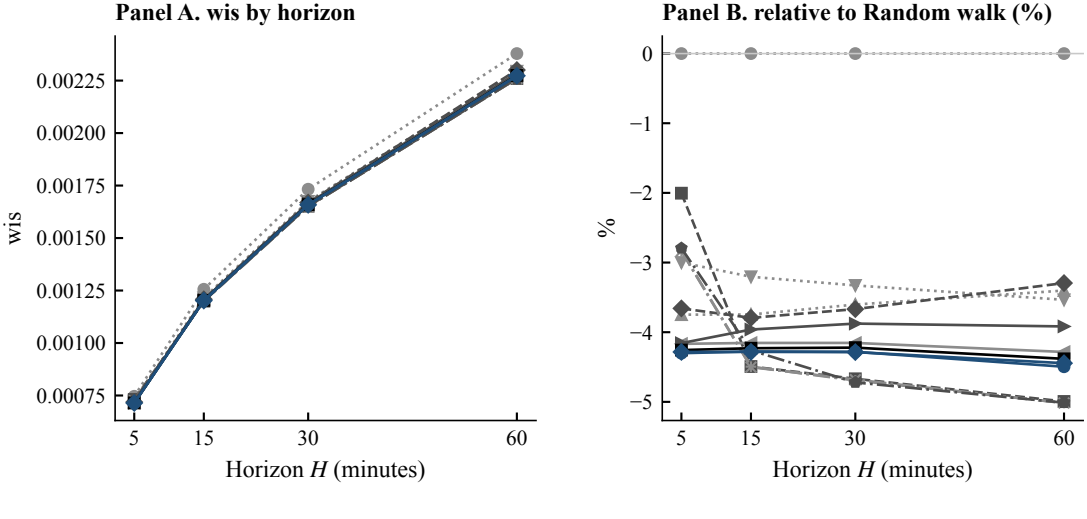

Panel A. wis by horizon
wis
0.00225
0.00200
0.00175
0.00150
0.00125
0.00100
0.00075
5
15
30
60
Horizon H (minutes)
Panel B. relative to Random walk (%)
%
0
−1
−2
−3
−4
−5
5
15
30
60
Horizon H (minutes)
Random walk
Seasonal vol.
EWMA-t
HAR-RV
GARCH(1,1)-t
Ridge
Elastic net
LightGBM
MLP (1m)
TCN (1m)
MRPT-S 1m only
MRPT-S multi-res.
MRPT-B multi-res.