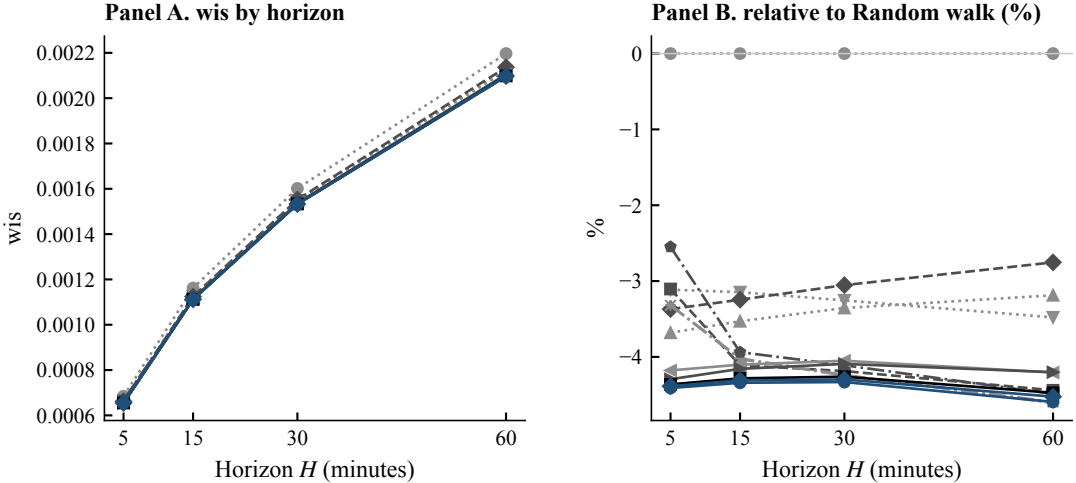

Panel A. wis by horizon
wis
0.0022
0.0020
0.0018
0.0016
0.0014
0.0012
0.0010
0.0008
0.0006
5
15
30
60
Horizon H (minutes)
Panel B. relative to Random walk (%)
%
0
−1
−2
−3
−4
5
15
30
60
Horizon H (minutes)
Random walk
Seasonal vol.
EWMA-t
HAR-RV
GARCH(1,1)-t
Ridge
Elastic net
LightGBM
MLP (1m)
TCN (1m)
MRPT-S 1m only
MRPT-S multi-res.
MRPT-B multi-res.