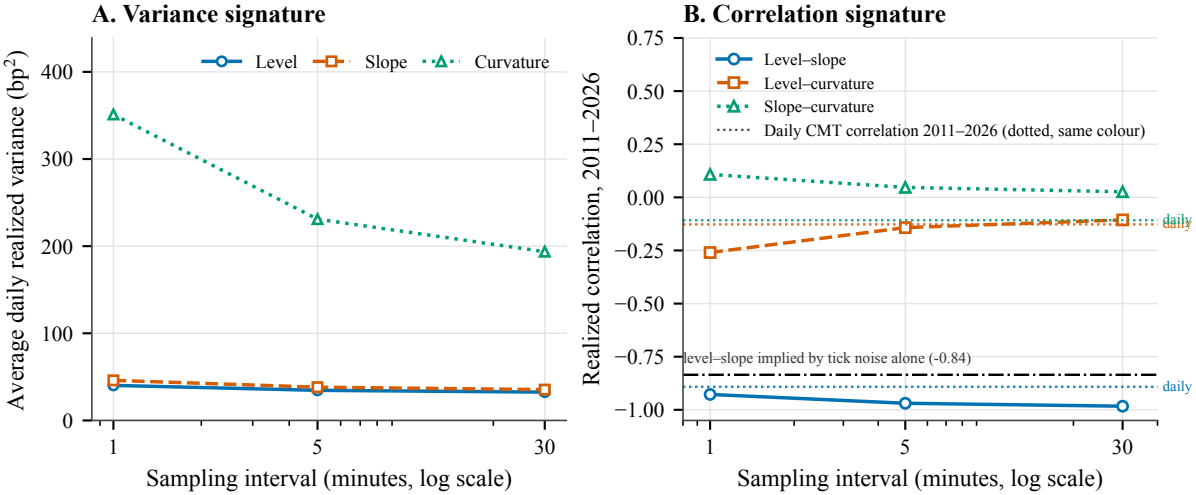

A. Variance signature
Level
Slope
Curvature
Average daily realized variance (bp²)
400
300
200
100
0
1
5
30
Sampling interval (minutes, log scale)
B. Correlation signature
Level–slope
Level–curvature
Slope–curvature
Daily CMT correlation 2011–2026 (dotted, same colour)
Realized correlation, 2011–2026
0.75
0.50
0.25
0.00
−0.25
−0.50
−0.75
−1.00
daily
daily
level–slope implied by tick noise alone (-0.84)
daily
1
5
30
Sampling interval (minutes, log scale)