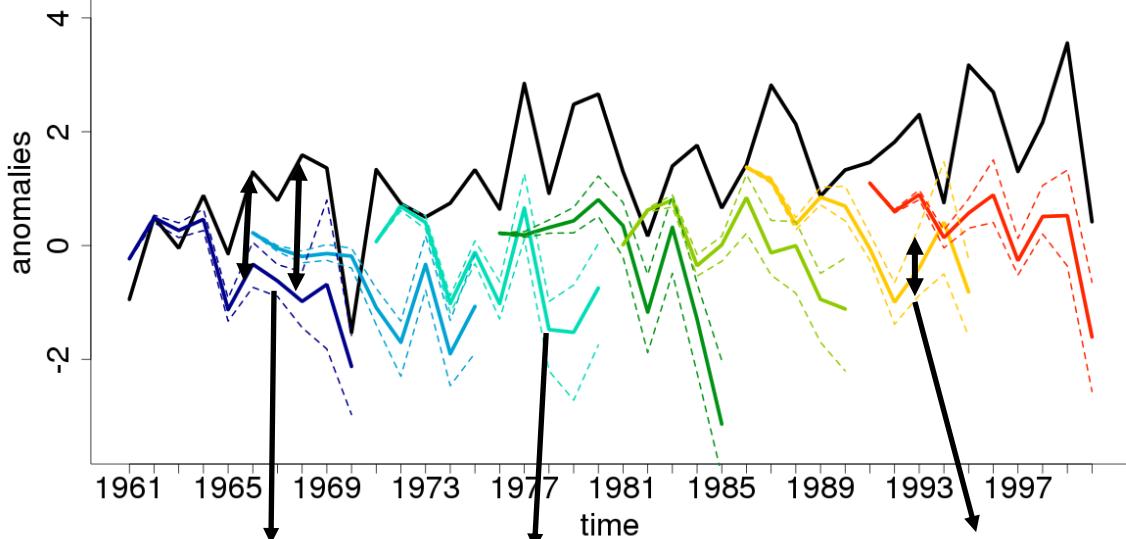


(a) Before recalibration



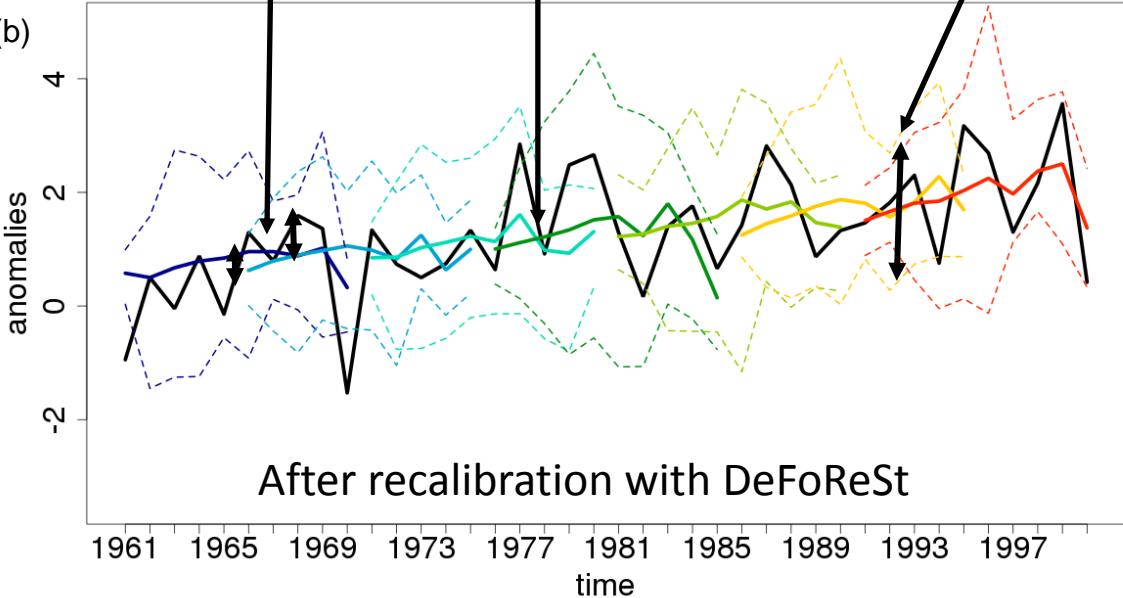
$$X_{Cal} = \mathcal{N}(\alpha(t, \tau) + \beta(t, \tau) \hat{\mu}(t, \tau),$$

α : bias and drift. β : variability of $\hat{\mu}$.

$$\exp(\gamma(t, \tau) \hat{\sigma}(t, \tau)^2))$$

γ : adjusts ens. spread.

(b)



After recalibration with DeFoReSt