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Technical Analysis: An Asian Perspective

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TECHNICAL ANALYSIS: AN ASIAN PERSPECTIVE

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Abstract

Technical analysis, namely the moving average rule and the channel rule, is applied to the currency of an Asian managed floating exchange rate regime (USDSGD) to see if opportunities for profitable trading exist. Instead of using only daily or monthly data, higher frequency time frames of 10, 15, 30 and 60 minutes are analyzed. Profitable strategies (if any) will be broken down and analyzed within smaller time frames to see if the profits are specifically in sample.

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Chapter 1: Introduction

It has been conjectured by several academics that significant profits can be made in the currency markets using simple technical analysis rules like moving average crossovers and filter rules. Numerous technical analysis studies have been done on the major currencies but seldom in Asian currencies. This may be due to the fact that most Asian currencies imposes certain capital controls and needs for offshore liquidity are met by mostly non deliverable forwards, whose liquidity might be suspect. Only a handful of studies (Martin, 2001; Pukthuanthong-Le, Levich and Thomas, 2007; de Zwart et al., 2009; Lee et al., 2001) have attempted to look at technical analysis in emerging markets.

The reason why we're looking at technical analysis in the foreign exchange market (as opposed to the stock or commodities markets) is that unlike equity models, there is actually less confidence in currency valuation models (Frankel and Rose, 1995; Taylor 1995b; John Y. Campbell, Andrew W. Lo and A. Craig MacKinlay 1996). In equity models you could possibly value a company by discounting its future cash flows, but how then, do u exactly value a country (or in the case of the Euro, several countries)? Also, while a company could go bankrupt and shares of an individual stock could plummet to zero, the occurrence is less conceivable for a single currency. In addition, trading horizons are often shorter for foreign exchange traders (Allen and Taylor, 1990; Taylor and Allen, 1992) with most of them only participating in intraday trading and it has been shown by Menkhoff and Taylor (1997) and Oberlechner (2001) that the shorter the trading horizon, the more likely it is that traders will use technical analysis to guide their decisions. This is complemented by the findings by Sarno and Taylor (2002) and Cheung, Chinn, and Garcia Pascual (2005) that fundamental exchange rate models fail at shorter term horizons. These suggest that use of technical analysis would be more popular in the currency markets as compared to other markets.

Several explanations have been given for this apparent inefficiency of excess profits, including spurious effects (data snooping, data mining or publication bias), behavioral biases, inadequate risk measuring techniques, and intriguingly, central bank intervention. It was argued the central banks have objectives that might not be profit maximizing in nature, like smoothing excess volatility, and this allows market participants to profit at its expense, as proposed by Dooley and Shafer (1983, p. 65), Levich (1985), and Sweeney (1986). In fact, the link between central bank intervention and supernormal profits has been tested in some papers, with most of the earlier papers reporting a significant positive correlation (Szakmary and Mathur, 1997; LeBaron,1999). The principle behind abnormal profits and central bank intervention can be summed up in the following statement by Saacke (2002, p. 467)

“After an exogenous shock to fundamentals, the exchange rate would, without central bank interventions, jump to a new equilibrium level (e.g. Dornbusch overshooting). Wishing to reduce volatility, central banks try to prevent the exchange rate from jumping by leaning against the wind. Thereby they delay the adjustment of the exchange rate. If adjustment is delayed, exchange rates will display a trend during the phase of adjustment. This trend may then be picked up and exploited by trend-following forecasters.”

Therefore, this study aims to provide more insight on the usefulness of technical analysis in an emerging market currency with frequent central bank intervention. For this purpose, we decide to apply technical analysis on Sing Dollar data, which fulfils all the criteria listed above.

The contribution of this study to the literature is fourfold. Firstly, the study is one of the few studies to apply technical analysis in an Asian context. As written by Kim and Nofsinger (2008), there is some evidence – anecdotal, theoretical, and empirical – that Asians suffer from cognitive biases on a different level than people of other cultures. They also mentioned that anecdotally, individual investors in Asia are often seen as mere gamblers. Technical analysis on an Asian currency therefore could yield interesting insights

Secondly, most of the technical analysis studies done had focused on the majors and cross rates, which are mostly freely floating currency regimes. Only Martin (2001), de Zwart et al. (2009) and Pukthuanthong-Le, Levich and Thomas (2007) have looked at managed floating regimes but none, strangely, at the Sing Dollar. Central banks intervene in managed floating regimes more frequently than freely floating regimes and therefore technical analysis is supposed to be more effective, according to the theory that intervention results in excess profits from technical analysis.

Thirdly, most of the studies done thus far have focused on technical analysis using daily data. However, since trading horizons of currency traders are usually shorter, with many of them taking only intraday positions; it is a wonder that not more studies have been done on shorter time intervals. This study shall focus on time intervals of 10, 25, 30 and 60 minutes, as well as daily data. To my knowledge, this is also the first study that analyzes multiple time frames for a single currency.

Lastly, this study can be seen as a true out of sample test for studies like Szakmary and Mathur (1997), Saacke (2002) and Taylor (1994), considering that this study is done on different time frames, in a different market and in a different time period.

Chapter 2: Asian currencies

Asian countries have adopted a variety of exchange rate regime to suit their domestic and economic needs, with pegged systems (Hong Kong) and free floats (Japan). However most Asian countries uses managed floating exchange rate regimes in its various forms, with liquidity provided offshore by non deliverable forwards for countries with restrictions on foreign capital movements. Theoretically, technical analysis rules should perform better in managed float systems should central bank intervention induce profitability. Table 1 lists the exchange rate policies of East Asia according to 4 general categories – pegged, crawling peg, managed float and free float.

Table 1. Exchange Rate Policies of East Asia

Economy	Exchange Rate Policy
Cambodia	Managed Float
China	Crawling Peg
Hong Kong	Pegged
Indonesia	Managed Float
Japan	Free Float
Laos	Managed Float
Malaysia	Managed Float
Philippines	Free Float
Singapore	Managed Float
South Korea	Free Float
Taiwan	Managed Float
Thailand	Managed Float
Vietnam	Crawling Peg

Source: International Monetary Fund, De Facto Classification of Exchange Rate Regimes and Monetary Policy Framework, [http://www.imf.org/external/np/mfd/er/2006/eng/0706.htm].

In addition, most Asian countries impose certain capital controls and needs for offshore trading is fulfilled by non deliverable forwards. A non deliverable forward works in a similar way to normal deliverable forwards, only that no physical settlement of the currency takes place at maturity. Instead, counterparties settle the difference between the contracted price and fixing price with US dollars. Non deliverable forwards could be similar, but might not necessarily be equivalent to onshore spot rates net of interest rate differentials as prices are affected by supply and demand, liquidity, counterparty risk and speculative views on the fixing rates (Laura Lipscomb (2005)). Non deliverable forwards are over the counter products and hence there are no central clearing markets and therefore the availability of price data is severely limited. With the exception of Singapore, Hong Kong and Thailand, non deliverable forwards are adopted for offshore currency trading in Asian countries excluding Japan. Of these, Hong Kong is using a linked exchange rate system, under which the Hong Kong Monetary Authority intervenes to keep the exchange rate between 7.75 and 7.85 Hong Kong dollars and Thailand only lifted its capital control measures in 2008. Therefore, the focus of our attention shall be on the Sing dollar.

The management of the Sing dollar band can be summarized below.

‘The MAS operates a managed float regime for the Singapore dollar. The trade-weighted exchange rate is allowed to fluctuate within an undisclosed policy band, rather than kept to a fixed value. The band provides flexibility for the system to accommodate short term fluctuations in the foreign exchange markets as well as some buffering the estimation of the country’s equilibrium exchange rate, which cannot be known precisely. MAS intervention operations generally ‘lean against the wind’. If the exchange rate moves outside the band, MAS will usually step in, either buying or selling foreign exchange sp as to steer the exchange rate back within the band’ –MAS

Chapter 3: Technical Analysis – a brief overview

Technical analysis is actually a confounding term. Although decisions are based on seemingly technical and numerical indicators like price and oscillating indicators etc, the underlying belief is that it is mass market psychology driving price action and traders are basing decisions on this belief. Observing technical indicators is only the means to an end. In other words, technical analysis is not technical.

Technical analysis has a long history and dates back to Europe in the 17th century. In essence, it comprises of 3 tenets. Firstly, a technical analyst believes that market actions discount everything else and that all information is already incorporated into current prices. Secondly, prices move in trends, implying predictability of future prices. Lastly, history tends to repeat itself. This aspect is the most important, as it implies that excess profits could be made in the future by adopting a profitable strategy that worked in the past. It also implies that investors are not rational and that the efficient market hypothesis is not valid, even in its weak form, as prices should already reflect all past publicly available information.

There are various forms of technical analysis. The majority of technical analyses are detailed in textbooks like Murphy (1986, 1999) and Pring (1991). Technical analyst primarily uses two tools in making decisions – charting and technical indicators. Charting includes the drawing of trend lines, the formation of retracement levels etc and often requires no small amount of subjective judgment. A more detailed discussion on the subject can be found in the book by Bulkowski (2000). The focus of this study will be on technical indicators, which on the other hand are based on concrete mathematical parameters that throw subjective judgment out of the window.

Basically, there are two types of technical indicators – momentum indicators and contrarian indicators. Momentum rules identifies trends and include indicators like moving averages crossovers (Cootner, 1962; Van Horne and Parker, 1967, 1968; James, 1968; Dale and Workman, 1980) and filter rules (Poole, 1967; Dooley and Shafer, 1976, 1984); Logue and Sweeney, 1977) while contrarian indictors identifies reversals and comprises of indicators like the relative strength index (J. W. Wilder, 1978; Henderson 2002) and stochastics. Of these, this study is going to concentrate on 2 trend following rules – moving average crossovers and channel rules.

Although technical analysis has its critics, its popularity in the financial markets cannot be disputed and it is still widely followed in the market. In the surveys by Allen and Taylor (1990) and Taylor and Allen (1992) they discovered that almost all currency traders based in London incorporate technical analysis into their decision making process. They also found out that technical and fundamental analysis is not mutually exclusive and the shorter the time frame, the more traders tend to rely on technical analysis. In fact, surveys show that 30% to 40% of foreign exchange traders around the world believe that technical analysis is the major factor determining exchange rates in the short run up to 6 months (e.g. Menkhoff, 1997; Gehrig and Menkhoff, 2003).Their survey is supported by the findings of Cheung and Chin (2001) and Cheung, Chin and Marsh (2004)

Chapter 4: Literature Review

Technical analysis might sound enticing on paper but how does it actually perform in reality? In a pioneering paper, Fama and Blume (1966) found no evidence of significant profits using a class of technical trading rules in the stock market. Their finds were backed up by Van Horne and Parker (1967, 1968) and Jensen and Benington (1970). However, more recent work by Brock, Lakonishok and LeBaron (1992) and Sullivan, Timmermann and White (1999) have refuted the idea. Other studies that found positive profits using technical analysis include studies by Menkhoff and Schlumberger (1995), Lee and Mathur (1996a, 1996b), Maillet and Michel (2000), Lee et al. (2001) and Martin (2001). In the paper by Park and Irvin (2007) they conclude that a majority of modern studies showed that technical trading strategies generated positive economic profits.

Most of the papers on technical analysis have focused on daily data while only a handful has taken an intraday approach. These papers include Curcio et al (1997), Neely and Weller (2003), Sager and Taylor (2004), Melvin, Sager and Taylor (2006) and Kozhan and Salmon (2010). The former two studies found no evidence of positive excess returns after transaction costs are considered. Using tick by tick data, Kozhan and Salmon found that excess profits exists for a trading rule in 2003 but these profits disappeared by 2008.

In addition, almost all studies on technical analysis in the foreign exchange market have focused on the majors with very few studies done on emerging markets/Asian currencies. Anne D. Martin (2009) found statistically significant profits using the moving average rule on currencies of developing countries. However the rule does not outperform a risk free strategy after taking into account the Sharpe ratio. Gerben de Zwart et al. (2009) took a holistic approach by combining both fundamental and technical information to generate trading signals for 21 emerging currency markets and found economically and statistically significant positive risk-adjusted returns. Pukthuanthong-Le, Levich and Thomas (2007) found that while excess profits using trend following rules have disappeared over time, opportunities still exists in the exotic currencies.

One of the more significant paper relating central bank intervention to that of excess profits using technical analysis is that by LeBaron (1999). Using simple moving averages rules on 2 currencies (Deutsche Mark and Yen against the Dollar, he found significant profits of more than 5% annually. He then excluded days in his data where official interventions by the central bank took place and found out that the profits were reduced significantly. This study was complimented by that of Saacke (2002) who supplemented the earlier study by including interventions by the Deutsche Bundesbank and by adding more technical analysis rules. The results are consistent with the findings by Szakmary and Mathur (1997), where they also found a day of the week effect, where trading profits are generally higher on Fridays and Mondays, consistent with conjectures in previous studies where news concerning intervention tends to be revealed over weekends. Silber (1994) took a slightly different approach in that he linked markets where technical analysis proved profitable to markets where central bank intervention exists.

However, the above findings have been challenged by Neely (1998), who came up with a pertinent point – most of the observed profits occur concurrently with the period where intervention took place. This implies that there could be a positive correlation between intervention and positive profits but not necessarily causation, especially if interventions tend to occur during days when markets are trending or when volatility is excessive. In a follow up study, Neely (2002) found that intervention reacts to the same strong short-run trends from which the trading rules have recently profited using high frequency data.

In another study, Sapp (2004) found that market volatility is higher before interventions which in itself can be a plausible explanation for interventions. It also implies that the positive returns earned by technical analyst during this period are in fact an adequate compensation for risk bearing.

Finally, there has been some evidence that trading rule profits has been declining over time. LeBaron (2002) discovered that returns from MA trading rules declined during the 1990s. Olson (2004) found out that post 1970 returns declined to zero by the 1990s, using MA rule portfolios tested in successive five-year periods. Similarly, Schulmeister (2008) found that even profits from the best of 1024 technical trading rules has been declining since the 1980s and Pukthuanthong-Le, Levich and Thomas (2007) find that currencies for emerging markets tend to have more profit opportunities than developed nations. Finally, in a conclusive study, Neely, Weller and Ulrich (2009) conducted out of sample test on a variety of previously studied rules and concluded that simple technical trading rules were profitable up to the 1990s but as knowledge of the usefulness of these rules became more and more widespread, profitability disappeared. The decline in the profitability of trading rule returns has been partly attributed to the rise in algorithmic trading. Kozhan and Salmon (2010) found that returns to a genetic algorithm that proved profitable in 2003 disappeared by 2008 and attributed the declining profitability to a rise in algorithmic trading over the same period. Their findings are backed up by Chaboud et al.(2009) who reported that algorithmic traders accounted for 60% of total trading volume in 2008 (whereas in 2003 they were almost nonexistent) in two currency markets.

Chapter 5: Data and Methodologies

In the section, the technicalities of the moving average rule and the support and resistance rules shall be explored. In the extensive literature on technical analysis, the moving average rule is especially prominent. (Neftci, 1991; Lee and Mathur, 1996a, 1996b; Neely, 1997; Szakmary and Mathur, 1997; Neely, 1998). The basis of the idea is that an upward trend is identifiable and a long position is taken when the short term moving average exceeds the long term moving average and similarly, a downward trend is identified and a short position is taken when the short term moving average goes lower than the long term moving average. Mathematically, the rule is expressed as

Where P_{ot} is the opening price of that period t while I = length of short term periods and J = length of long term periods. Since there is no one rigid rule as to what is usually used, we employ a combination of moving average rules to prevent our results from being dependent on one specific parameter setting (see Okunev and White, 2003). To this end, we test all scenarios where I= 1, 2, 3, 4, 5, 6, 7, 8, 9 and J = 10, 15, 20, 25, 30, 50, 100, a total of 63 combinations. Also, since we do not know what the optimal intraday time frame is, we use time intervals of 10, 15, 30 and 60 minutes, as well as daily returns. Whenever a signal is produced, a position is initiated using the price at

P_{ct}

the end of the period, . An example is provided below. For illustrative purposes, let I=2 and J =10.

Period	Opening Price	Closing Price	Short term average (2)	Long term average (10)	Position
7:00:00	73	74			
8:00:00	74	75	73.5		
9:00:00	76	79	75		
10:00:00	77	75	76.5		
11:00:00	74	75	75.5		
12:00:00	75	76	74.5		
13:00:00	78	80	76.5		
14:00:00	81	84	79.5		
15:00:00	82	85	81.5		
16:00:00	85	83	83.5	77.5	1
17:00:00	82	81	83.5	78.4	1
18:00:00	77	76	79.5	78.7	1
19:00:00	75	74	76	78.6	-1
20:00:00	73	71	74.5	78.3	-1

Therefore, in the example above, a long position at the price of 83 is taken on 1600 hours when the short term moving average exceeds the long term moving average. The long position is closed out at a price of 74 on 1900 hours when the short term moving average goes below the long term moving average. A corresponding short position at 74 is established at the same time.

Total percentage profit for a period can be calculated as

and

Where T equals to the transaction cost for a 1 way trade, that is, the transaction cost either squaring out the original position plus the transaction cost of entering a new position but not both. T is represented by the bid-ask spread with the spread estimated at 0.05% for a round trip (e.g. Levich and Thomas,1993; Bessembinder, 1994; Lee and Mathur, 1996; Neely, 1997). However, spreads have improved over time due to greater liquidity and technological advances. Therefore, 0.05% for a round trip in USDSGD can be considered conservative. The first term is equivalent to the profit/loss made on the position while the second term is the transaction costs incurred both ways. For comparison purposes, we shall include results based on profits without transaction costs.

Support and resistance, or channel rules are also widely popular (Irwin and Uhrig (1984), Taylor(1994). Much like the moving average rule, the rule alternates between a short or long position and is never neutral. Channel rules stipulates that when prices move to a new high or low, it is likely that prices will continue in that direction. For example, a long position at P_{ot} is established when the opening price in the current period P_{ot} exceeds the maximum price $P_{high,n}$ over the preceding N periods. The long position is closed out and reversed when the current opening

P_{ot}

price is lower than the low price $P_{low,n}$ over the preceding N periods. A short position is therefore taken at P_{ot}. The cycle goes on until the end of the examination period. Mathematically, the rule is expressed as

$P_{high,tN}$

,…)

$P_{low,t|N}$

,…)

otherwise

The third term of the rule states that the position is held till a position of the opposite sign is signaled, which is consistent with the original work done by Donchian (1960). As with the moving average rule, the choice of N is varied to prevent out results from being dependent on any one specific parameter setting. Therefore, we chose values of 5, 10, 15, 20…..100 with differences of 5. An example is provided below. For illustrative purposes, let N=5.

Period	Opening Price	High Price	Low Price	High over previous 5 periods	Low over previous 5 periods	Position	Entry Price
7:00:00	74	75	74				
8:00:00	76	76	75				
9:00:00	74	76	73				
10:00:00	77	77	75				
11:00:00	74	74	72				
12:00:00	73	75	72	77	72	-	
13:00:00	78	78	74	77	72	1	78
14:00:00	80	81	80	78	72	1	-

15:00:00	80	82	80	81	72	1	-
16:00:00	84	85	83	82	72	1	-
17:00:00	81	82	81	85	72	1	-
18:00:00	77	77	76	85	74	1	-
19:00:00	75	75	74	85	76	-1	75
20:00:00	73	73	71	85	74	-1	-

In the example above, a position is taken on 1300 hours when the current opening price P_{ot} exceeds the maximum price during the preceding 5 periods, i.e. 77. The entry price is also 77. The position is squared out at a price of 75 when the opening price fell to 75 on 1800 hours when 75 became lower than the low price (76) of the preceding 5 periods. A corresponding short position is also established at 75.

Total percentage profit for a period can be calculated as

and

Where similarly, T equals to the transaction cost for a 1 way trade and the first term equals the profit/loss made on the position while the second term is the transaction costs incurred both ways. For comparison purposes, we shall include results based on profits without transaction costs.

Numerous studies on the distribution of short term assets returns have shown that prices are rarely normally distributed, with their distribution normally(no pun intended) being skewed and leptokurtic. Therefore, other than a t-test, the non-parametric sign rank test is employed to test the statistical significance of the returns.

An out of sample test is warranted if one considers the varied parameter settings and the possible scenarios above. It is highly probable that at least one will produce significant profits by chance or luck alone. However, instead of implementing a strict out of sample test, what this study does it break up profitable rules (if any) that work in certain periods into smaller sub periods. This could give us further clues into why certain rules work in certain periods. For example, learning (Lo, 2004) could extinguish earlier gains or the moving average rules works in every year except the height of the financial crisis due to increased volatility. Insights like there could be gleaned from breaking up the data into smaller periods.

Spot rates for USDSGD were obtained from Bloomberg. Only traded rates are captured. For intraday data, 10, 15, 30 and 60 minutes data were utilized from January 8 2008 to January 8 2011. For daily data, we utilize the data from January 1 2000 to 3 January 2011.

Chapter 6: Results

A look at the results show that the profits are mostly either negative or non significant. The results are characterized by non zero skewness and high kurtosis levels, effectively meaning that the distributions are non normal, which renders the sign-rank test better than the t-test.

Table 2 to 6 in Appendix 1 report the in sample test of the moving average rule profitability within time frames of 10 minutes, 15 minutes,30 minutes 60 minutes plus daily data, with the results broken down into a yearly analysis. The cells highlighted in pink either means that the profits are positive or that the results are significant at the

95% confidence interval. Some of the MA specifications produce astoundingly positive and significant results but in almost all instances profitability disappears after transactions costs are included. For example the moving average specification of 1,10 (I=1, J=10) produce a significant return of 29.80% yearly but the profits disappeared when transaction costs are included. However, there are several exceptions within the daily time frames where there are certain rules where positive and significant returns remain after transaction costs are included. However, the best of these rules only produce a return of 2.72% annually, which is hardly anything to shout about. In addition, the results do not hold after breaking down the profitable period into smaller samples.

Moving on to the channel rule, it can be seen from table 7 to 11 in Appendix 2 that profitability is practically nonexistent. The few specifications with positive profits are not in any sense significantly different from zero, with or without transactions costs. As there are no profitable rules, a dissection of the observed period into smaller sub samples is not needed.

In a further analysis of the results from our moving average results, we separate the profits from long and short positions and the average number of periods a long/short position is held to see if any significant differences exist. The results are then compared to the MAS policy during the period to see if it coincides with the direction the central bank is taking during the relevant period.

Table 12 to 15 in Appendix 3 illustrates the profit of long and short positions of the shorter time frames and the relevant T stats and sign ranked test results. Also included is the average/total number of time periods each position is held, as well as the number of such positions. The cells highlighted in green means a positive profit was observed while the cells highlighted in yellow means that the results are significant at the 95% confidence interval. Of more interest are the results from the daily time frames in table 16, and this is where we will concentrate our attention.

From table 17 in Appendix 4, it can be seen that MAS has adopted a policy of gradual and modest appreciation till mid 2001. It can be seen that although the profits of longs is more than the profits of shorts most of the time in that period, especially in 2011, there is no consistent significance across the results. Also interesting is the fact that long positions are held, on average, longer than short positions, suggesting that MAS policy of a stronger SGD did not translate into short term strength for the currency (since we measure the prices in USD/SGD and not the SGD NEER itself) and that the central bank was consistently 'fighting' against the market.

Thereafter, a policy of zero appreciation was adopted till April 2004. Such a policy is likely to result in no bias between short and long positions but it can be seen in table 16 that the profits of shorts are slightly more than that of longs, though again the results are not significant across the board. In this period, the numbers of days short positions are held are far longer than the days a long position is held, suggesting consistent SGD strength (USD/SGD weakness) in the short term vs the long term. Although the policy of the central bank is for a neutral movement of the SGD NEER, this evidence suggest that MAS have to consistently fight against strong term strength in the SGD NEER.

After the earlier part of 2004, MAS decided to re-adopt a policy of gradual and modest appreciation to combat inflation till October 2007, after which a slightly higher slope was introduced till Oct 2008, when a zero percent appreciation stance was needed to fight the full effects of the global financial crisis. In such a scenario one would expect the profits and number of days of shorts is held to be significantly higher than that of longs, especially in the latter part. From table 16 it can be seen that apart from 2005 (where the profits of shorts and longs are often sparse and random) and 2008 (where both short and long positions seemed to be consistently profitable) the direction of profitable positions during 2004, 2006 and 2008 clearly leaned towards shorts, although again no consistent significance was seen. In this particular instance, it seemed like that market was obliging towards the central bank wishes of a stronger SGD (and weaker USD/SGD). In addition, in the same periods (2004, 2006 and 2007) the length of time a short position is held is consistently longer than that a long position is held

The onset of the financial crisis meant that the central bank leaned away from a policy of SGD appreciation in end 2008 and towards a neutral policy until April 2010, where a policy of modest and gradual appreciation was introduced for 6 months before the central bank increased slightly the slope of the SGD NEER again. However, once again there was no evidence of the outperformance of long positions over short positions and vice versa in either 2008 or 2009. However, the results from 2010 clearly showed that once again, the profits of short positions is higher than that of long positions, suggesting the SGD strength and USD/SGD weakness has once again kicked in. In addition, the length of time a short position is held is higher than that of long positions again.

All in all, evidence of consistent outperformance of one position over the other during different policy periods is mixed at best. Although there are some years where short positions outperformed longs, the results are mostly not significant in terms of either the sign rank test or the T statistic. Also, outperformance of shorts vs longs in a climate of SGD NEER appreciation, or in a period of zero appreciation for the matter, is not consistent across either strategies or all periods.

Chapter 7: Discussion and Conclusion

The results of this study show that trend following strategies like the moving average rule and the channel rule produce unremarkable results at best, and even positive profits disappear out of the original sample. These results are consistent with studies done by Lee and Mathur (1996a) Lebaron (2002) and Olson (2004) that it is no longer possible to make excess profits using trend following rules in currency markets. There could be three reasons for this. Firstly, it could be that the efficient market hypothesis holds and that it is simply impossible to achieve positive excess returns using indicators based on past prices. The second reason could be that profits existed in the past but was eroded due to the growth in the hedge fund industry and the rise of algorithmic trading. Finally, it could be just a trick of time, that is, trend following rules worked well in the past because coincidentally markets could be trending up to the 1990s(when they could still make money) but stopped trending in from the late 1990s.

What next then? Instead of looking at simple mechanical rules like filter rules and moving averages, more studies could be done on more complex indicators like the moving average convergence divergence (MACD) rule or the rate of change (ROC) rule. Also, since markets no longer seem to be trending, it could be worthwhile to look at contrarian strategies instead, like the relative strength index (RSI) and stochastics to identify overbought and oversold levels. Indeed, this could be an interesting topic, if one takes into account Neely's (1998, 2002) findings that trading profits using trend following strategies materialized before intervention occured. This could imply that while he could be right that central bank intervention do not result in profitability of trend following rules, it could possibly result in the profitability of contrarian strategies, especially if you have the central bank to 'back' you up.

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Appendix 1

TABLE 2

Without Transaction cost

Strategy / Year	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2008																													
Profit(%)	0.00022	0.00028	0.00030	0.00017	0.00015	0.00002	-0.00002	0.00004	0.00015	0.00009	0.00014	-0.00004	-0.00025	-0.00019	-0.00029	-0.00020	-0.00012	-0.00009	-0.00006	0.00004	0.00006	-0.00008	-0.00010	-0.00016	-0.00019	-0.00009	-0.00015	0.00001	0.00011
T Stats	0.30103	0.18993	0.16878	0.43546	0.49112	0.94231	0.93683	0.84956	0.49881	0.68000	0.50671	0.85330	0.25391	0.37086	0.18348	0.34176	0.57643	0.68485	0.79466	0.83880	0.77763	0.71855	0.65303	0.46134	0.36659	0.67352	0.47100	0.94615	0.61455
Signed Ranked	0.30315	0.62680	0.88051	0.71316	0.60720	0.29186	0.25643	0.48925	0.72353	0.20977	0.40555	0.08786	0.02383	0.04065	0.03411	0.09718	0.12024	0.08969	0.02999	0.12596	0.24293	0.07432	0.09341	0.12668	0.08707	0.18169	0.07948	0.14270	0.29598
2009																													
Profit(%)	-0.00016	-0.00019	-0.00018	-0.00024	-0.00024	-0.00031	-0.00016	0.00001	0.00001	-0.00011	-0.00002	-0.00007	-0.00003	0.00000	-0.00002	-0.00003	-0.00005	-0.00004	-0.00001	0.00003	-0.00004	0.00002	0.00005	-0.00002	-0.00005	-0.00015	-0.00009	-0.00009	-0.00010
T Stats	0.37691	0.28594	0.31759	0.18767	0.18771	0.09166	0.36753	0.96293	0.96955	0.56337	0.89285	0.71984	0.88412	0.98711	0.90094	0.86437	0.80240	0.81186	0.95963	0.85536	0.81398	0.92954	0.78246	0.89655	0.79743	0.41454	0.61363	0.63639	0.57211
Signed Ranked	0.00132	0.00147	0.00382	0.00508	0.01199	0.00304	0.06907	0.30937	0.48713	0.01091	0.06390	0.02995	0.13833	0.41993	0.45246	0.39450	0.31703	0.25726	0.07746	0.10302	0.06494	0.28520	0.37340	0.30179	0.22476	0.12669	0.13361	0.03538	0.02701
2010																													
Profit(%)	0.00022	0.00009	0.00012	-0.00003	-0.00013	-0.00018	-0.00023	-0.00019	-0.00011	0.00016	0.00002	-0.00009	-0.00017	-0.00014	-0.00011	-0.00018	-0.00014	-0.00014	0.00003	0.00000	-0.00003	-0.00011	-0.00016	-0.00026	-0.00024	-0.00019	-0.00019	-0.00007	0.00005
T Stats	0.19127	0.59889	0.46194	0.84844	0.45636	0.27977	0.17572	0.25572	0.53154	0.34943	0.92263	0.59936	0.32147	0.41736	0.50029	0.30231	0.39634	0.41901	0.86841	0.98782	0.88232	0.52238	0.34176	0.12754	0.14986	0.25389	0.27136	0.67541	0.77831
Signed Ranked	0.13829	0.06129	0.23981	0.03080	0.00628	0.00441	0.00140	0.00674	0.04552	0.15332	0.04966	0.01669	0.00377	0.00538	0.01139	0.00611	0.01852	0.03643	0.05531	0.04057	0.04286	0.00861	0.01290	0.00343	0.00529	0.02508	0.01080	0.01723	0.20432
ALL																													
Profit(%)	0.00008	0.00005	0.00007	-0.00005	-0.00008	-0.00017	-0.00015	-0.00006	0.00000	0.00003	0.00004	-0.00007	-0.00015	-0.00011	-0.00014	-0.00015	-0.00011	-0.00010	-0.00002	0.00002	-0.00001	-0.00007	-0.00007	-0.00015	-0.00017	-0.00016	-0.00015	-0.00006	0.00001
T Stats (Pr > |t|)	0.44691	0.67181	0.52861	0.61885	0.44376	0.11260	0.16731	0.55857	0.96599	0.76330	0.72413	0.51697	0.16804	0.29836	0.18936	0.17998	0.29427	0.38283	0.88110	0.85193	0.89724	0.55016	0.49170	0.15522	0.10856	0.13754	0.15635	0.58147	0.95555
ned Ranked (Pr >= |	0.00074	0.00128	0.01519	0.00180	0.00104	0.00006	0.00037	0.00881	0.06799	0.00171	0.00638	0.00029	0.00012	0.00109	0.00189	0.00208	0.00393	0.00434	0.00064	0.00236	0.00281	0.00126	0.00286	0.00121	0.00063	0.00197	0.00061	0.00039	0.00612

3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
0.00014	0.00006	-0.00005	-0.00018	-0.00012	-0.00019	-0.00016	0.00004	0.00003	0.00011	-0.00001	-0.00024	-0.00014	-0.00004	-0.00014	-0.00004	0.00001	-0.00008	-0.00005	-0.00009	-0.00014	-0.00014	-0.00002	0.00003	-0.00012	-0.00026	-0.00018	-0.00017	-0.00016	-0.00023	-0.00021	-0.00018	-0.00017	-0.00014
0.50339	0.78164	0.81919	0.41003	0.57931	0.38242	0.46553	0.86434	0.89257	0.59474	0.95074	0.26952	0.52000	0.84628	0.51092	0.87017	0.95204	0.72376	0.79904	0.67257	0.51835	0.52493	0.93690	0.89212	0.57386	0.23322	0.40453	0.43764	0.44962	0.29421	0.33153	0.40004	0.43817	0.50893
0.61476	0.29233	0.25360	0.11011	0.11066	0.07806	0.12539	0.13195	0.15102	0.46574	0.20125	0.03932	0.12078	0.35056	0.12401	0.34560	0.10340	0.03544	0.10314	0.10578	0.08592	0.07993	0.28499	0.32002	0.12492	0.02659	0.05624	0.07183	0.14233	0.10341	0.12762	0.19816	0.23870	0.24409
-0.00012	0.00003	-0.00003	-0.00005	-0.00011	-0.00012	-0.00011	-0.00010	-0.00003	-0.00008	-0.00008	-0.00012	-0.00008	-0.00009	-0.00009	0.00001	-0.00014	-0.00002	-0.00010	-0.00005	-0.00014	-0.00018	-0.00016	-0.00020	-0.00021	-0.00022	-0.00021	-0.00020	-0.00028	-0.00031	-0.00031	-0.00030	-0.00029	-0.00021
0.51339	0.85332	0.86113	0.77552	0.56475	0.50290	0.53646	0.59262	0.86792	0.66282	0.66252	0.50517	0.65830	0.60922	0.61415	0.96412	0.45013	0.89210	0.58908	0.79136	0.44064	0.32906	0.37317	0.27942	0.24250	0.23766	0.26120	0.27563	0.12840	0.08766	0.09288	0.10203	0.11571	0.24107
0.09225	0.44490	0.32962	0.23503	0.17146	0.11659	0.12193	0.04379	0.11454	0.11778	0.23573	0.17390	0.18097	0.17731	0.18822	0.37328	0.02486	0.06450	0.06969	0.17683	0.09000	0.09101	0.12207	0.10180	0.10209	0.02735	0.04586	0.05370	0.04300	0.02228	0.02771	0.03288	0.03853	0.11427
0.00005	-0.00008	-0.00006	-0.00022	-0.00019	-0.00013	-0.00015	-0.00007	-0.00003	-0.00006	-0.00014	-0.00017	-0.00015	-0.00014	-0.00014	-0.00009	0.00001	0.00001	-0.00010	-0.00014	-0.00019	-0.00018	-0.00008	-0.00005	-0.00006	-0.00001	0.00008	0.00013	0.00010	0.00015	0.00010	0.00009	0.00014	0.00007
0.77786	0.63161	0.71907	0.20414	0.25213	0.43401	0.38567	0.70144	0.84997	0.73531	0.41211	0.30603	0.37547	0.40846	0.40993	0.58252	0.93789	0.93466	0.56118	0.40207	0.25119	0.29102	0.65337	0.76393	0.70713	0.96311	0.63003	0.42729	0.57463	0.39119	0.55436	0.59132	0.40073	0.68894
0.15849	0.04792	0.10337	0.01497	0.02821	0.08976	0.10551	0.03708	0.05268	0.04791	0.03439	0.03192	0.07905	0.11370	0.10781	0.22152	0.11950	0.11526	0.04161	0.04985	0.06589	0.10301	0.29139	0.41194	0.36102	0.34936	0.65323	0.82564	0.62064	0.81837	0.58662	0.56679	0.85500	0.51447
0.00001	-0.00001	-0.00006	-0.00016	-0.00015	-0.00016	-0.00015	-0.00006	-0.00003	-0.00002	-0.00010	-0.00019	-0.00014	-0.00011	-0.00014	-0.00005	-0.00006	-0.00005	-0.00010	-0.00011	-0.00018	-0.00018	-0.00010	-0.00009	-0.00015	-0.00016	-0.00011	-0.00008	-0.00012	-0.00014	-0.00014	-0.00014	-0.00011	-0.00010
0.90421	0.91000	0.57479	0.13578	0.15980	0.13826	0.15976	0.61156	0.80261	0.84514	0.37946	0.08150	0.20573	0.32722	0.21229	0.65960	0.59520	0.67276	0.36660	0.31532	0.10614	0.09249	0.34956	0.39079	0.17743	0.14251	0.33011	0.44575	0.26406	0.21295	0.19350	0.20955	0.32247	0.34184
0.02880	0.01906	0.02146	0.00166	0.00188	0.00244	0.00467	0.00068	0.00238	0.00851	0.00471	0.00076	0.00449	0.01714	0.00693	0.06587	0.00097	0.00080	0.00097	0.00312	0.00149	0.00206	0.02450	0.03397	0.01155	0.00161	0.01022	0.01830	0.01687	0.01405	0.01178	0.01617	0.04114	0.03952

Transaction cost

Strategy / Year	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2008																													
Profit(%)	-0.00915	-0.00673	-0.00591	-0.00565	-0.00563	-0.00586	-0.00629	-0.00718	-0.00953	-0.00739	-0.00537	-0.00472	-0.00456	-0.00431	-0.00424	-0.00404	-0.00401	-0.00404	-0.00650	-0.00472	-0.00395	-0.00369	-0.00342	-0.00332	-0.00324	-0.00310	-0.00311	-0.00574	-0.00411
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2009																													
Profit(%)	-0.00924	-0.00726	-0.00641	-0.00614	-0.00604	-0.00622	-0.00647	-0.00720	-0.00960	-0.00729	-0.00544	-0.00471	-0.00426	-0.00393	-0.00383	-0.00382	-0.00390	-0.00402	-0.00619	-0.00451	-0.00393	-0.00342	-0.00314	-0.00307	-0.00302	-0.00306	-0.00295	-0.00548	-0.00413
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2010																													
Profit(%)	-0.00870	-0.00675	-0.00591	-0.00580	-0.00579	-0.00599	-0.00643	-0.00725	-0.00952	-0.00702	-0.00553	-0.00473	-0.00436	-0.00416	-0.00405	-0.00405	-0.00400	-0.00407	-0.00621	-0.00466	-0.00394	-0.00360	-0.00347	-0.00339	-0.00329	-0.00312	-0.00309	-0.00565	-0.00407
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
ALL																													
Profit(%)	-0.00904	-0.00693	-0.00609	-0.00588	-0.00583	-0.00604	-0.00642	-0.00723	-0.00957	-0.00726	-0.00546	-0.00473	-0.00440	-0.00414	-0.00404	-0.00398	-0.00398	-0.00405	-0.00631	-0.00464	-0.00396	-0.00357	-0.00335	-0.00327	-0.00319	-0.00311	-0.00306	-0.00564	-0.00412
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
-0.00337	-0.00305	-0.00290	-0.00292	-0.00273	-0.00264	-0.00252	-0.00520	-0.00374	-0.00299	-0.00278	-0.00280	-0.00256	-0.00232	-0.00231	-0.00212	-0.00405	-0.00298	-0.00239	-0.00217	-0.00201	-0.00190	-0.00166	-0.00151	-0.00159	-0.00297	-0.00209	-0.00179	-0.00157	-0.00150	-0.00137	-0.00124	-0.00117	-0.00110
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
-0.00352	-0.00297	-0.00279	-0.00264	-0.00257	-0.00252	-0.00248	-0.00496	-0.00363	-0.00308	-0.00275	-0.00256	-0.00234	-0.00226	-0.00221	-0.00202	-0.00388	-0.00273	-0.00241	-0.00208	-0.00197	-0.00186	-0.00175	-0.00172	-0.00165	-0.00274	-0.00204	-0.00174	-0.00163	-0.00151	-0.00144	-0.00136	-0.00125	-0.00111
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
-0.00334	-0.00308	-0.00281	-0.00282	-0.00273	-0.00257	-0.00252	-0.00511	-0.00377	-0.00313	-0.00291	-0.00271	-0.00249	-0.00235	-0.00228	-0.00216	-0.00382	-0.00276	-0.00239	-0.00218	-0.00203	-0.00186	-0.00166	-0.00155	-0.00151	-0.00256	-0.00177	-0.00138	-0.00119	-0.00101	-0.00097	-0.00092	-0.00080	-0.00083
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
-0.00342	-0.00305	-0.00285	-0.00281	-0.00269	-0.00259	-0.00252	-0.00511	-0.00374	-0.00309	-0.00284	-0.00270	-0.00248	-0.00232	-0.00228	-0.00211	-0.00394	-0.00284	-0.00241	-0.00216	-0.00203	-0.00189	-0.00171	-0.00162	-0.00160	-0.00276	-0.00197	-0.00164	-0.00147	-0.00135	-0.00126	-0.00118	-0.00108	-0.00102
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	#NUM!	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

TABLE 3

15 mins Without Transaction cost

Year \ Strategy	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2008																													
Profit(%)	-0.00002	0.00001	-0.00042	-0.00035	0.00004	-0.00004	-0.00010	-0.00015	-0.00018	0.00013	0.00009	-0.00019	-0.00015	-0.00029	-0.00047	-0.00012	-0.00021	-0.00024	0.00012	0.00018	-0.00011	-0.00018	-0.00005	-0.00011	0.00013	0.00009	-0.00002	-0.00012	0.00003
T Stats	0.94782	0.96356	0.18537	0.27096	0.90381	0.89721	0.74589	0.63265	0.57233	0.68448	0.76811	0.54553	0.64556	0.36422	0.14028	0.71620	0.51486	0.45957	0.70900	0.56790	0.72956	0.56708	0.88035	0.73189	0.67891	0.78834	0.94384	0.70626	0.92178
Signed Ranked	0.16544	0.19826	0.03038	0.04534	0.33045	0.16824	0.11206	0.18407	0.25657	0.28689	0.21665	0.08381	0.11367	0.11917	0.02522	0.23461	0.28759	0.19278	0.21043	0.28064	0.08057	0.05753	0.22413	0.27302	0.54171	0.43520	0.29730	0.06482	0.24859
2009																													
Profit(%)	-0.00010	-0.00041	-0.00029	-0.00028	-0.00024	-0.00021	-0.00008	-0.00011	-0.00022	-0.00014	-0.00022	-0.00005	-0.00012	-0.00017	-0.00030	-0.00027	-0.00040	-0.00048	-0.00018	-0.00018	-0.00010	-0.00006	-0.00005	-0.00012	-0.00023	-0.00027	-0.00012	-0.00012	-0.00024
T Stats	0.72067	0.12215	0.27429	0.29534	0.37571	0.43749	0.76898	0.68400	0.41030	0.59594	0.40249	0.86302	0.64611	0.51779	0.26393	0.30333	0.13452	0.06974	0.49047	0.48821	0.70055	0.83351	0.84635	0.66146	0.38297	0.31213	0.65165	0.64229	0.36954
Signed Ranked	0.02601	0.00351	0.04266	0.07136	0.11906	0.15339	0.43389	0.29988	0.37790	0.02174	0.02470	0.18190	0.20025	0.13661	0.08323	0.12699	0.04488	0.01493	0.03409	0.05002	0.15779	0.25781	0.30664	0.19434	0.16033	0.14932	0.36493	0.03581	0.03045
2010																													
Profit(%)	-0.00007	-0.00006	-0.00019	-0.00025	-0.00014	-0.00008	-0.00016	-0.00011	-0.00009	-0.00016	-0.00011	-0.00028	-0.00027	-0.00037	-0.00023	-0.00014	-0.00017	-0.00024	0.00000	-0.00017	-0.00018	-0.00007	-0.00016	-0.00016	-0.00007	0.00007	-0.00004	-0.00015	-0.00020
T Stats	0.78865	0.80525	0.44376	0.32822	0.57741	0.73869	0.52566	0.66010	0.72708	0.51870	0.67411	0.27245	0.28721	0.14964	0.35731	0.58337	0.51532	0.34590	0.99962	0.50464	0.48384	0.77739	0.52296	0.52294	0.77179	0.77627	0.87741	0.56468	0.43542
Signed Ranked	0.01098	0.00471	0.00369	0.00217	0.00626	0.03556	0.07812	0.23133	0.38827	0.00957	0.00566	0.00133	0.00300	0.00303	0.02031	0.08359	0.07373	0.05718	0.02995	0.01146	0.01184	0.06696	0.03644	0.04720	0.13998	0.34817	0.21349	0.01872	0.01675
ALL																													
Profit(%)	-0.00008	-0.00017	-0.00031	-0.00031	-0.00012	-0.00012	-0.00012	-0.00012	-0.00016	-0.00008	-0.00011	-0.00019	-0.00019	-0.00029	-0.00034	-0.00019	-0.00027	-0.00034	-0.00005	-0.00008	-0.00015	-0.00012	-0.00010	-0.00014	-0.00007	-0.00005	-0.00008	-0.00015	-0.00016
T Stats	0.63731	0.28353	0.05195	0.05661	0.44189	0.44740	0.47055	0.45817	0.32460	0.63758	0.51181	0.24629	0.22959	0.07418	0.03247	0.22780	0.09025	0.03701	0.77118	0.61518	0.36161	0.47351	0.53437	0.38416	0.65743	0.77043	0.62340	0.34510	0.30597
Signed Ranked	0.00030	0.00003	0.00003	0.00005	0.00216	0.00386	0.01529	0.03857	0.09300	0.00039	0.00015	0.00017	0.00048	0.00036	0.00019	0.00621	0.00286	0.00054	0.00076	0.00068	0.00059	0.00328	0.00904	0.00883	0.03429	0.05844	0.04702	0.00013	0.00046

3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
-0.00006	0.00003	-0.00003	0.00017	-0.00002	-0.00037	-0.00035	-0.00007	-0.00007	-0.00020	-0.00018	0.00008	-0.00006	-0.00015	-0.00036	-0.00021	-0.00027	-0.00037	-0.00052	-0.00043	-0.00039	-0.00045	-0.00027	-0.00016	-0.00009	-0.00031	-0.00015	-0.00011	0.00006	0.00018	0.00017	0.00006	0.00009	0.00001
0.85335	0.92365	0.92138	0.59117	0.94592	0.24589	0.27574	0.81598	0.81904	0.53809	0.56922	0.81465	0.85532	0.63292	0.26659	0.50244	0.39708	0.24538	0.10167	0.18390	0.22328	0.15841	0.39465	0.62422	0.76834	0.34132	0.64150	0.74225	0.85412	0.58094	0.60157	0.85846	0.78554	0.96630
0.25747	0.26698	0.28374	0.58523	0.25046	0.04688	0.07634	0.07882	0.18516	0.11469	0.11526	0.43749	0.31223	0.10475	0.07230	0.23488	0.04257	0.07619	0.01424	0.02342	0.04485	0.05373	0.09752	0.15571	0.29099	0.18025	0.28091	0.32724	0.54697	0.70615	0.78033	0.61130	0.92888	0.92803
-0.00007	-0.00006	-0.00009	-0.00010	-0.00015	-0.00011	-0.00015	-0.00028	-0.00016	0.00000	-0.00009	-0.00027	-0.00026	-0.00032	-0.00033	-0.00043	-0.00029	-0.00037	-0.00054	-0.00053	-0.00046	-0.00040	-0.00046	-0.00061	-0.00047	-0.00008	-0.00029	-0.00021	-0.00021	-0.00012	-0.00006	-0.00009	-0.00020	-0.00013
0.79438	0.81393	0.73199	0.70370	0.57207	0.68783	0.56157	0.29403	0.54349	0.98929	0.73265	0.30767	0.32270	0.23372	0.20928	0.10536	0.28102	0.16617	0.04126	0.04495	0.08559	0.13597	0.08313	0.02266	0.07503	0.76178	0.27314	0.43605	0.42156	0.64035	0.80770	0.72995	0.45358	0.63914
0.22530	0.34428	0.40986	0.38134	0.27653	0.35339	0.41152	0.00965	0.06855	0.32589	0.30544	0.14448	0.14457	0.11337	0.14773	0.07120	0.02829	0.02746	0.01483	0.02390	0.05631	0.08691	0.06232	0.02350	0.06701	0.22265	0.12960	0.22301	0.20173	0.43137	0.56246	0.58624	0.35636	0.63653
-0.00013	-0.00002	-0.00004	0.00000	0.00016	0.00004	-0.00003	-0.00009	-0.00021	-0.00026	-0.00023	-0.00009	-0.00002	0.00001	-0.00003	-0.00011	-0.00008	-0.00006	0.00009	0.00010	-0.00003	0.00000	0.00003	0.00008	-0.00001	0.00017	0.00015	0.00021	0.00015	0.00014	0.00009	0.00013	0.00017	0.00020
0.61837	0.95024	0.85994	0.98918	0.52899	0.89007	0.89124	0.72197	0.41104	0.30794	0.35610	0.73112	0.92513	0.97027	0.89931	0.65279	0.76052	0.81023	0.73401	0.70819	0.91307	0.99059	0.91092	0.73883	0.97148	0.51335	0.56126	0.41903	0.56375	0.58398	0.70846	0.61732	0.50038	0.43970
0.05559	0.11993	0.07044	0.10578	0.41610	0.21986	0.16069	0.04078	0.01552	0.01293	0.01280	0.10698	0.18007	0.23085	0.17106	0.09250	0.09294	0.10415	0.23692	0.40532	0.27345	0.26670	0.22784	0.44032	0.31472	0.40340	0.32152	0.43243	0.35800	0.39036	0.29825	0.41390	0.51724	0.68254
-0.00011	-0.00004	-0.00008	0.00000	-0.00002	-0.00016	-0.00019	-0.00018	-0.00018	-0.00018	-0.00020	-0.00013	-0.00014	-0.00017	-0.00026	-0.00027	-0.00022	-0.00028	-0.00033	-0.00029	-0.00030	-0.00029	-0.00024	-0.00024	-0.00021	-0.00007	-0.00010	-0.00004	-0.00001	0.00006	0.00006	0.00003	0.00001	0.00002
0.51192	0.82078	0.61448	0.98496	0.89665	0.32332	0.22912	0.26345	0.26492	0.26802	0.22290	0.42480	0.37923	0.28072	0.10865	0.09084	0.17093	0.08318	0.04035	0.06986	0.06331	0.07512	0.13039	0.13373	0.19210	0.66786	0.52822	0.80415	0.96926	0.70794	0.69279	0.87287	0.93150	0.88426
0.00895	0.02600	0.01899	0.05481	0.05548	0.01161	0.01429	0.00008	0.00057	0.00167	0.00166	0.01454	0.01581	0.00650	0.00431	0.00404	0.00037	0.00068	0.00029	0.00126	0.00253	0.00407	0.00397	0.00543	0.01387	0.04458	0.03208	0.07396	0.09070	0.21336	0.24759	0.24263	0.29371	0.50564

15 mins With Transaction cost

Year \ Strategy	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2008																													
Profit(%)	-0.00929	-0.00703	-0.00673	-0.00628	-0.00568	-0.00588	-0.00643	-0.00745	-0.00979	-0.00732	-0.00553	-0.00494	-0.00446	-0.00437	-0.00441	-0.00398	-0.00414	-0.00423	-0.00634	-0.00453	-0.00413	-0.00376	-0.00337	-0.00323	-0.00290	-0.00291	-0.00298	-0.00584	-0.00415
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2009																													
Profit(%)	-0.00899	-0.00734	-0.00639	-0.00610	-0.00593	-0.00608	-0.00642	-0.00741	-0.00979	-0.00729	-0.00567	-0.00460	-0.00431	-0.00410	-0.00414	-0.00407	-0.00420	-0.00436	-0.00630	-0.00476	-0.00390	-0.00347	-0.00325	-0.00318	-0.00317	-0.00313	-0.00297	-0.00563	-0.00431
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2010																													
Profit(%)	-0.00911	-0.00710	-0.00637	-0.00619	-0.00595	-0.00601	-0.00646	-0.00717	-0.00952	-0.00739	-0.00551	-0.00494	-0.00448	-0.00437	-0.00415	-0.00400	-0.00407	-0.00419	-0.00623	-0.00481	-0.00412	-0.00355	-0.00341	-0.00328	-0.00308	-0.00288	-0.00291	-0.00572	-0.00430
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
ALL																													
Profit(%)	-0.00915	-0.00718	-0.00651	-0.00621	-0.00587	-0.00601	-0.00644	-0.00734	-0.00970	-0.00735	-0.00560	-0.00485	-0.00443	-0.00430	-0.00424	-0.00404	-0.00415	-0.00428	-0.00632	-0.00473	-0.00407	-0.00361	-0.00336	-0.00324	-0.00306	-0.00298	-0.00298	-0.00576	-0.00429
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

	3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
	-0.00350	-0.00305	-0.00282	-0.00246	-0.00251	-0.00281	-0.00276	-0.00531	-0.00378	-0.00327	-0.00292	-0.00242	-0.00238	-0.00240	-0.00248	-0.00222	-0.00440	-0.00327	-0.00290	-0.00257	-0.00234	-0.00224	-0.00194	-0.00168	-0.00154	-0.00311	-0.00213	-0.00174	-0.00134	-0.00106	-0.00096	-0.00103	-0.00091	-0.00097
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00005	0.00119	0.00328	0.00162	0.00522	0.00302
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00003	0.00007	0.00005	0.00053	0.00074
	-0.00340	-0.00306	-0.00286	-0.00272	-0.00264	-0.00255	-0.00247	-0.00531	-0.00388	-0.00309	-0.00277	-0.00276	-0.00258	-0.00253	-0.00245	-0.00247	-0.00410	-0.00316	-0.00284	-0.00256	-0.00231	-0.00208	-0.00207	-0.00214	-0.00191	-0.00244	-0.00212	-0.00172	-0.00153	-0.00129	-0.00113	-0.00108	-0.00114	-0.00102
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00003	0.00007	0.00003	0.00018
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00002	0.00008	0.00004	0.00026
	-0.00362	-0.00305	-0.00285	-0.00264	-0.00233	-0.00238	-0.00240	-0.00510	-0.00391	-0.00340	-0.00300	-0.00258	-0.00238	-0.00219	-0.00214	-0.00214	-0.00378	-0.00274	-0.00217	-0.00184	-0.00178	-0.00160	-0.00143	-0.00131	-0.00134	-0.00232	-0.00163	-0.00125	-0.00115	-0.00102	-0.00098	-0.00084	-0.00073	-0.00067
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00009	0.00018	0.00122	0.00488	0.00937
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00004	0.00009	0.00024
	-0.00352	-0.00308	-0.00287	-0.00263	-0.00251	-0.00259	-0.00255	-0.00528	-0.00389	-0.00328	-0.00293	-0.00263	-0.00248	-0.00240	-0.00238	-0.00230	-0.00410	-0.00307	-0.00264	-0.00232	-0.00215	-0.00198	-0.00182	-0.00173	-0.00161	-0.00261	-0.00195	-0.00157	-0.00134	-0.00112	-0.00102	-0.00099	-0.00093	-0.00089
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

30 mins Without Transaction cost

Year \ Strategy	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2008																													
Profit(%)	-0.00026	-0.00037	-0.00034	0.00021	0.00013	-0.00061	-0.00046	-0.00028	-0.00062	-0.00057	-0.00040	-0.00078	-0.00065	-0.00053	-0.00069	-0.00061	-0.00104	-0.00100	-0.00087	-0.00099	-0.00081	-0.00045	-0.00038	0.00003	-0.00028	0.00000	-0.00032	-0.00088	-0.00102
T Stats	0.67979	0.56526	0.59774	0.74043	0.83500	0.34490	0.47422	0.66454	0.33468	0.37325	0.53546	0.22246	0.31351	0.41280	0.28229	0.34563	0.10425	0.11788	0.17672	0.12484	0.21018	0.48288	0.55308	0.96810	0.66447	0.99585	0.61739	0.17317	0.11258
Signed Ranked	0.12647	0.06683	0.06821	0.47161	0.31660	0.06243	0.10169	0.40726	0.17818	0.03681	0.07532	0.05916	0.17413	0.24987	0.33740	0.36168	0.18192	0.17062	0.00795	0.03014	0.02430	0.23833	0.27317	0.73986	0.45330	0.67629	0.59721	0.02021	0.01408
2009																													
Profit(%)	-0.00016	-0.00028	-0.00035	-0.00043	-0.00077	-0.00049	-0.00106	-0.00120	-0.00106	-0.00040	-0.00013	-0.00062	-0.00063	-0.00064	-0.00051	-0.00069	-0.00064	-0.00067	-0.00077	-0.00093	-0.00074	-0.00076	-0.00079	-0.00059	-0.00067	-0.00063	-0.00069	-0.00090	-0.00094
T Stats	0.76197	0.59798	0.50746	0.41127	0.14455	0.35041	0.04333	0.02228	0.04361	0.44030	0.80334	0.23416	0.23004	0.21975	0.32898	0.18688	0.22077	0.20075	0.14204	0.07638	0.15625	0.14511	0.13288	0.26438	0.19953	0.22837	0.19138	0.08585	0.07409
Signed Ranked	0.11115	0.11575	0.14988	0.13617	0.04578	0.08964	0.00466	0.00604	0.01412	0.04595	0.34775	0.08072	0.06603	0.07170	0.07364	0.04305	0.07815	0.07433	0.02070	0.01984	0.03413	0.02912	0.03624	0.08410	0.06371	0.10577	0.20923	0.01004	0.02719
2010																													
Profit(%)	-0.00047	-0.00075	-0.00056	-0.00056	-0.00038	-0.00031	-0.00066	-0.00055	-0.00065	-0.00039	-0.00074	-0.00033	-0.00030	-0.00025	-0.00009	-0.00027	-0.00039	0.00019	-0.00062	-0.00060	-0.00015	-0.00016	-0.00015	-0.00001	-0.00008	0.00010	0.00008	-0.00039	-0.00026
T Stats	0.34550	0.13641	0.26506	0.26477	0.45002	0.53887	0.18861	0.27428	0.19863	0.43988	0.14094	0.51342	0.55062	0.61970	0.85634	0.59182	0.44080	0.70879	0.21888	0.23156	0.75832	0.75090	0.77273	0.99104	0.88087	0.84096	0.87399	0.44042	0.60456
Signed Ranked	0.01167	0.00687	0.00934	0.01324	0.03579	0.08870	0.04033	0.01287	0.01500	0.02119	0.00460	0.08771	0.07549	0.18309	0.29299	0.19465	0.08782	0.30636	0.00665	0.00954	0.12256	0.13774	0.21832	0.29936	0.35185	0.57701	0.45745	0.05377	0.05664
ALL																													
Profit(%)	-0.00034	-0.00049	-0.00045	-0.00030	-0.00038	-0.00049	-0.00079	-0.00074	-0.00085	-0.00050	-0.00045	-0.00062	-0.00057	-0.00052	-0.00048	-0.00059	-0.00076	-0.00054	-0.00077	-0.00085	-0.00060	-0.00049	-0.00049	-0.00023	-0.00037	-0.00020	-0.00033	-0.00073	-0.00075
T Stats	0.28193	0.12286	0.16038	0.34800	0.23460	0.12613	0.01403	0.02104	0.00830	0.12047	0.15651	0.05376	0.07676	0.10535	0.13694	0.06756	0.01833	0.08994	0.01593	0.00771	0.06021	0.12386	0.12867	0.48054	0.24265	0.53942	0.31016	0.02305	0.01980
Signed Ranked	0.00064	0.00027	0.00045	0.00460	0.00199	0.00160	0.00007	0.00023	0.00012	0.00012	0.00080	0.00118	0.00230	0.00775	0.01673	0.00728	0.00231	0.00834	0.00001	0.00003	0.00033	0.00307	0.00632	0.05499	0.02930	0.11665	0.11862	0.00006	0.00010

3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
-0.00041	-0.00033	-0.00028	-0.00030	-0.00016	-0.00044	-0.00033	-0.00111	-0.00086	-0.00061	-0.00061	-0.00065	-0.00032	-0.00067	-0.00051	-0.00057	-0.00055	-0.00016	0.00001	0.00018	0.00024	0.00002	0.00005	-0.00011	-0.00011	-0.00039	-0.00030	-0.00005	0.00003	-0.00003	0.00002	0.00012	0.00025	0.00044
0.52032	0.60412	0.66353	0.64390	0.80939	0.49385	0.60263	0.08508	0.17878	0.34327	0.34483	0.31579	0.62205	0.29680	0.42443	0.37516	0.39488	0.80914	0.98904	0.77695	0.71442	0.97730	0.93435	0.86386	0.86965	0.55020	0.64049	0.93632	0.96602	0.96389	0.97387	0.85040	0.69407	0.49253
0.10156	0.13966	0.26140	0.30750	0.65331	0.49007	0.47172	0.00719	0.05408	0.05705	0.07579	0.14314	0.30638	0.10596	0.19181	0.16669	0.15409	0.38175	0.56884	0.95911	0.98507	0.89985	0.72574	0.49932	0.64352	0.55638	0.68846	0.98500	0.79294	0.99252	0.98509	0.89217	0.73784	0.49377
-0.00076	-0.00083	-0.00062	-0.00104	-0.00096	-0.00094	-0.00090	-0.00079	-0.00069	-0.00097	-0.00119	-0.00143	-0.00126	-0.00123	-0.00105	-0.00113	-0.00033	-0.00044	-0.00029	-0.00023	-0.00033	-0.00036	-0.00032	-0.00038	-0.00017	-0.00016	-0.00007	-0.00015	-0.00011	-0.00032	-0.00027	-0.00038	-0.00049	-0.00031
0.14932	0.11247	0.23688	0.04815	0.06849	0.07475	0.08513	0.13160	0.18750	0.06453	0.02297	0.00635	0.01649	0.01939	0.04466	0.03104	0.52993	0.39835	0.57598	0.66554	0.52337	0.49274	0.54360	0.46410	0.73930	0.75676	0.89831	0.76860	0.83903	0.54783	0.60920	0.46779	0.35320	0.55338
0.02711	0.04668	0.14883	0.02150	0.05133	0.04487	0.05842	0.03683	0.05456	0.02179	0.00949	0.00240	0.00953	0.01581	0.05871	0.06313	0.18010	0.20123	0.35611	0.51887	0.42873	0.38680	0.44998	0.41069	0.56158	0.74735	0.93132	0.88216	0.91935	0.67440	0.82381	0.62584	0.42331	0.74241
-0.00014	-0.00007	0.00002	-0.00006	0.00006	0.00019	0.00010	0.00018	0.00007	-0.00011	-0.00017	-0.00009	0.00036	0.00035	0.00012	0.00030	0.00019	0.00037	0.00031	0.00046	0.00037	0.00041	0.00069	0.00057	0.00049	0.00025	0.00064	0.00047	0.00051	0.00060	0.00059	0.00049	0.00052	0.00045
0.77669	0.89610	0.96326	0.91245	0.90878	0.70435	0.84249	0.72286	0.88801	0.82976	0.73658	0.85882	0.47187	0.48602	0.81308	0.55120	0.70838	0.45802	0.53350	0.35839	0.45812	0.41000	0.16928	0.25563	0.32660	0.62605	0.20526	0.34864	0.31199	0.22973	0.23861	0.32532	0.30213	0.36683
0.11454	0.14312	0.27782	0.22369	0.42052	0.42606	0.37952	0.31451	0.19523	0.15354	0.14022	0.16715	0.48466	0.55293	0.32334	0.45337	0.18700	0.40636	0.34219	0.38117	0.32334	0.43921	0.81118	0.69658	0.70093	0.66937	0.69633	0.71770	0.59972	0.50313	0.54113	0.70774	0.68375	0.74985
-0.00046	-0.00044	-0.00033	-0.00049	-0.00038	-0.00040	-0.00039	-0.00058	-0.00051	-0.00057	-0.00067	-0.00075	-0.00044	-0.00052	-0.00048	-0.00048	-0.00023	-0.00008	0.00000	0.00013	0.00008	0.00001	0.00013	0.00001	0.00006	-0.00010	0.00010	0.00009	0.00015	0.00009	0.00013	0.00009	0.00010	0.00020
0.15396	0.17114	0.30973	0.12293	0.23627	0.20820	0.22820	0.07266	0.11417	0.07804	0.03529	0.01923	0.17004	0.10477	0.13238	0.13721	0.47127	0.79112	0.99174	0.68032	0.79596	0.96881	0.69151	0.96834	0.83994	0.74538	0.76333	0.78013	0.64837	0.77344	0.69289	0.79115	0.75643	0.53238
0.00122	0.00304	0.02450	0.00611	0.04829	0.03807	0.03759	0.00064	0.00219	0.00095	0.00050	0.00041	0.00828	0.00657	0.01432	0.01674	0.01728	0.07740	0.14796	0.34699	0.29228	0.26870	0.36669	0.22713	0.35852	0.39561	0.91618	0.95936	0.63473	0.92596	0.85063	0.98402	0.94841	0.71281

30 mins With Transaction cost

Strategy / Year	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2008																													
Profit(%)	-0.00948	-0.00758	-0.00662	-0.00559	-0.00557	-0.00657	-0.00690	-0.00752	-0.01015	-0.00795	-0.00592	-0.00547	-0.00484	-0.00449	-0.00453	-0.00441	-0.00477	-0.00488	-0.00776	-0.00587	-0.00485	-0.00400	-0.00360	-0.00306	-0.00325	-0.00288	-0.00314	-0.00687	-0.00528
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2009																													
Profit(%)	-0.00918	-0.00702	-0.00636	-0.00623	-0.00636	-0.00612	-0.00717	-0.00844	-0.01033	-0.00773	-0.00549	-0.00529	-0.00488	-0.00445	-0.00424	-0.00443	-0.00435	-0.00447	-0.00686	-0.00556	-0.00461	-0.00434	-0.00415	-0.00364	-0.00367	-0.00350	-0.00352	-0.00642	-0.00507
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2010																													
Profit(%)	-0.00959	-0.00787	-0.00672	-0.00641	-0.00612	-0.00629	-0.00701	-0.00779	-0.01024	-0.00768	-0.00632	-0.00507	-0.00450	-0.00417	-0.00385	-0.00401	-0.00413	-0.00359	-0.00677	-0.00524	-0.00396	-0.00360	-0.00336	-0.00298	-0.00296	-0.00271	-0.00269	-0.00571	-0.00423
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
ALL																													
Profit(%)	-0.00947	-0.00752	-0.00660	-0.00612	-0.00607	-0.00635	-0.00709	-0.00799	-0.01034	-0.00785	-0.00595	-0.00532	-0.00479	-0.00442	-0.00426	-0.00436	-0.00449	-0.00437	-0.00714	-0.00557	-0.00451	-0.00402	-0.00375	-0.00326	-0.00332	-0.00305	-0.00313	-0.00633	-0.00486
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
-0.00397	-0.00346	-0.00309	-0.00286	-0.00257	-0.00278	-0.00259	-0.00629	-0.00456	-0.00372	-0.00338	-0.00326	-0.00268	-0.00292	-0.00265	-0.00267	-0.00462	-0.00297	-0.00234	-0.00180	-0.00157	-0.00173	-0.00160	-0.00167	-0.00156	-0.00322	-0.00237	-0.00171	-0.00140	-0.00133	-0.00116	-0.00100	-0.00080	-0.00053
0.00000	0.00000	0.00000	0.00002	0.00009	0.00002	0.00008	0.00000	0.00000	0.00000	0.00000	0.00000	0.00005	0.00001	0.00005	0.00005	0.00000	0.00001	0.00041	0.00630	0.01670	0.00801	0.01415	0.01035	0.01658	0.00000	0.00035	0.00928	0.03274	0.04184	0.07500	0.12372	0.22146	0.41357
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00057	0.00189	0.00110	0.00128	0.00087	0.00169	0.00021	0.00081	0.01051	0.03951	0.03195	0.04555	0.07342	0.11489	0.28015
-0.00416	-0.00384	-0.00342	-0.00375	-0.00354	-0.00343	-0.00328	-0.00553	-0.00418	-0.00403	-0.00393	-0.00400	-0.00369	-0.00354	-0.00323	-0.00317	-0.00394	-0.00313	-0.00244	-0.00213	-0.00210	-0.00204	-0.00187	-0.00184	-0.00153	-0.00260	-0.00179	-0.00165	-0.00138	-0.00149	-0.00139	-0.00144	-0.00151	-0.00128
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00008	0.00010	0.00014	0.00049	0.00058	0.00422	0.00000	0.00098	0.00220	0.01007	0.00528	0.00917	0.00688	0.00467	0.01580
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00005	0.00006	0.00007	0.00024	0.00030	0.00155	0.00125	0.00703	0.00833	0.03266	0.01887	0.02491	0.01453	0.00598	0.02806
-0.00335	-0.00291	-0.00258	-0.00251	-0.00233	-0.00208	-0.00219	-0.00455	-0.00333	-0.00296	-0.00278	-0.00250	-0.00185	-0.00174	-0.00192	-0.00166	-0.00341	-0.00227	-0.00181	-0.00138	-0.00133	-0.00116	-0.00080	-0.00080	-0.00083	-0.00223	-0.00101	-0.00085	-0.00063	-0.00045	-0.00037	-0.00042	-0.00036	-0.00043
0.00000	0.00000	0.00000	0.00000	0.00001	0.00006	0.00002	0.00000	0.00000	0.00000	0.00000	0.00000	0.00035	0.00074	0.00021	0.00132	0.00000	0.00002	0.00052	0.00758	0.00994	0.02398	0.11651	0.11667	0.10622	0.00003	0.05181	0.09942	0.22079	0.37579	0.46927	0.41049	0.47517	0.39962
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00000	0.00000	0.00001	0.00004	0.00004	0.00016	0.00113	0.00203	0.00254	0.00072	0.03057	0.06019	0.16615	0.21710	0.23442	0.15916	0.16643	0.15740
-0.00384	-0.00343	-0.00306	-0.00307	-0.00284	-0.00277	-0.00270	-0.00545	-0.00403	-0.00357	-0.00337	-0.00328	-0.00277	-0.00273	-0.00259	-0.00251	-0.00398	-0.00279	-0.00220	-0.00177	-0.00167	-0.00165	-0.00143	-0.00145	-0.00131	-0.00269	-0.00171	-0.00140	-0.00113	-0.00108	-0.00096	-0.00094	-0.00088	-0.00074
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00001	0.00006	0.00000	0.00000	0.00002	0.00055	0.00092	0.00322	0.00376	0.00678	0.02286
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00003	0.00103	0.00079	0.00153	0.00101	0.00087	0.00634

TABLE 5

60 mins Without Transaction cost

Year \ Strategy	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2008																													
Profit(%)	-0.00202	0.00040	-0.00003	0.00011	-0.00016	0.00013	0.00050	0.00020	0.00063	-0.00257	-0.00063	0.00007	-0.00043	-0.00088	-0.00068	0.00001	-0.00093	-0.00096	-0.00111	0.00045	0.00004	-0.00033	-0.00072	-0.00097	-0.00019	0.00057	0.00099	-0.00046	0.00051
T Stats	0.10562	0.75116	0.97996	0.93200	0.90007	0.91384	0.68893	0.87100	0.61553	0.03929	0.61614	0.95578	0.73173	0.48267	0.58347	0.99194	0.45408	0.44314	0.37513	0.72006	0.97613	0.78906	0.56634	0.43618	0.88106	0.64997	0.42686	0.71404	0.68566
Signed Ranked	0.01676	0.69781	0.67664	0.80000	0.71452	0.65186	0.53722	0.92797	0.81805	0.01913	0.24150	0.53983	0.42868	0.22109	0.45702	0.86367	0.27455	0.28118	0.28353	0.99867	0.64204	0.48437	0.36120	0.51561	0.95363	0.59219	0.44957	0.53587	0.90875
2009																													
Profit(%)	-0.00229	-0.00155	-0.00147	-0.00143	-0.00095	-0.00030	-0.00063	-0.00064	-0.00067	-0.00209	-0.00203	-0.00229	-0.00202	-0.00185	-0.00134	-0.00104	-0.00126	-0.00171	-0.00186	-0.00143	-0.00033	-0.00076	-0.00123	-0.00142	-0.00127	-0.00154	-0.00173	-0.00103	-0.00011
T Stats	0.02807	0.13788	0.15983	0.17035	0.36460	0.77419	0.54453	0.53748	0.51917	0.04552	0.05170	0.02817	0.05321	0.07564	0.19886	0.31718	0.22639	0.10081	0.07534	0.16992	0.75519	0.46758	0.23970	0.17270	0.22448	0.13971	0.09774	0.32481	0.91599
Signed Ranked	0.01272	0.04402	0.07641	0.13224	0.32247	0.62621	0.34564	0.32076	0.49579	0.06161	0.05743	0.02381	0.06879	0.12309	0.26113	0.50433	0.30199	0.19508	0.14569	0.27628	0.90947	0.64647	0.46916	0.34734	0.38437	0.18556	0.14535	0.32051	0.92055
2010																													
Profit(%)	-0.00091	-0.00066	-0.00007	0.00015	0.00099	0.00019	-0.00011	-0.00089	-0.00022	0.00043	-0.00050	0.00085	0.00037	0.00034	-0.00041	-0.00063	-0.00083	-0.00082	0.00078	-0.00029	0.00015	0.00058	0.00032	0.00019	0.00027	-0.00027	0.00011	0.00051	0.00046
T Stats	0.36194	0.50862	0.94620	0.88368	0.31988	0.84954	0.91080	0.37379	0.82513	0.66968	0.61785	0.39659	0.70797	0.73088	0.68481	0.52613	0.40682	0.41349	0.43228	0.76816	0.87873	0.56048	0.75087	0.84733	0.78410	0.78873	0.91273	0.61167	0.64344
Signed Ranked	0.06200	0.16015	0.60175	0.51928	0.91537	0.66703	0.41737	0.19727	0.72321	0.92149	0.31544	0.95729	0.71194	0.53327	0.23209	0.14565	0.20415	0.15853	0.72903	0.13746	0.32004	0.67899	0.45199	0.40867	0.34378	0.18777	0.38489	0.39423	0.42920
ALL																													
Profit(%)	-0.00176	-0.00069	-0.00060	-0.00045	-0.00008	-0.00005	-0.00014	-0.00048	-0.00012	-0.00143	-0.00108	-0.00049	-0.00072	-0.00079	-0.00078	-0.00057	-0.00100	-0.00114	-0.00076	-0.00047	-0.00009	-0.00022	-0.00054	-0.00073	-0.00038	-0.00042	-0.00023	-0.00034	0.00025
T Stats	0.00533	0.27345	0.34319	0.47633	0.89962	0.93742	0.82114	0.44220	0.85386	0.02325	0.08790	0.43540	0.25134	0.20943	0.21544	0.36746	0.11246	0.07050	0.22720	0.45733	0.88696	0.73142	0.38771	0.25042	0.54451	0.50284	0.71577	0.58702	0.69540
Signed Ranked	0.00008	0.02077	0.09489	0.14583	0.42706	0.37460	0.46666	0.16163	0.64926	0.01033	0.01703	0.08526	0.07801	0.05141	0.09033	0.18625	0.04986	0.03081	0.08096	0.12881	0.34052	0.32493	0.17106	0.16506	0.28546	0.22424	0.35608	0.15365	0.63592

Year \ Strategy	3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
2008																																		
Profit(%)	0.00069	-0.00027	-0.00012	-0.00005	0.00100	0.00148	0.00180	-0.00091	-0.00005	0.00060	0.00009	0.00001	-0.00031	0.00040	0.00149	0.00120	-0.00065	0.00020	0.00053	0.00082	0.00124	0.00141	0.00157	0.00153	0.00170	0.00063	0.00049	0.00101	0.00108	0.00121	0.00107	0.00079	0.00068	0.00089
T Stats	0.57778	0.82784	0.92646	0.96907	0.42484	0.23489	0.14885	0.46644	0.97070	0.63027	0.94045	0.99636	0.80115	0.75008	0.23206	0.33702	0.60313	0.87596	0.67425	0.51194	0.32310	0.26209	0.21199	0.22233	0.17413	0.62255	0.69635	0.42186	0.39344	0.33847	0.39782	0.53124	0.58882	0.47933
Signed Ranked	0.70832	0.81769	0.75297	0.75501	0.46192	0.18972	0.09600	0.33848	0.51997	0.95079	0.81058	0.78167	0.69757	0.94775	0.30865	0.47849	0.64073	0.96891	0.72396	0.67251	0.33925	0.26943	0.20834	0.21963	0.15213	0.39086	0.49659	0.35675	0.30404	0.23522	0.31402	0.38668	0.42744	0.37365
2009																																		
Profit(%)	-0.00040	-0.00123	-0.00075	-0.00056	-0.00016	-0.00053	-0.00074	-0.00072	-0.00049	-0.00052	-0.00030	-0.00032	-0.00024	-0.00067	-0.00110	-0.00086	-0.00033	-0.00077	-0.00107	-0.00096	-0.00091	-0.00111	-0.00125	-0.00105	-0.00098	0.00030	0.00022	0.00005	-0.00016	-0.00035	-0.00028	-0.00018	-0.00023	-0.00025
T Stats	0.70336	0.23986	0.47407	0.59405	0.88014	0.60837	0.47705	0.49054	0.63671	0.61782	0.77522	0.75980	0.82048	0.52124	0.29063	0.40723	0.75491	0.45930	0.30358	0.35685	0.38239	0.28605	0.23264	0.31388	0.34552	0.77085	0.83445	0.95799	0.87465	0.73977	0.78756	0.86368	0.82869	0.81201
Signed Ranked	0.88733	0.26523	0.50287	0.72505	0.98880	0.67859	0.46680	0.49309	0.48500	0.47680	0.61330	0.68215	0.81205	0.54770	0.30821	0.35846	0.76485	0.54143	0.32784	0.47009	0.52686	0.40427	0.40214	0.38499	0.40323	0.67895	0.73614	0.90408	0.88000	0.74577	0.80161	0.82505	0.77319	0.73614
2010																																		
Profit(%)	0.00092	0.00115	0.00101	-0.00002	0.00011	0.00021	0.00007	0.00077	0.00081	0.00101	0.00117	0.00079	0.00027	0.00032	-0.00005	0.00007	0.00049	0.00114	0.00132	0.00115	0.00139	0.00164	0.00110	0.00114	0.00136	0.00119	0.00115	0.00110	0.00098	0.00079	0.00039	0.00024	0.00011	-0.00023
T Stats	0.35788	0.25075	0.31023	0.98771	0.91139	0.83219	0.94428	0.44324	0.41804	0.31277	0.24297	0.43154	0.78356	0.74525	0.95667	0.94300	0.62475	0.25418	0.18761	0.24858	0.16510	0.10072	0.27026	0.25154	0.17214	0.23369	0.25002	0.26886	0.32816	0.42868	0.69801	0.81098	0.90895	0.82129
Signed Ranked	0.94252	0.81102	0.99256	0.40782	0.43420	0.53879	0.58443	0.50533	0.73897	0.87050	0.73240	0.90379	0.53083	0.64970	0.45977	0.44594	0.59381	0.85131	0.79447	0.82599	0.64196	0.59012	0.94258	0.77798	0.73687	0.90293	0.99360	0.97998	0.94905	0.94917	0.63245	0.67539	0.56795	0.33807
ALL																																		
Profit(%)	0.00035	-0.00013	0.00004	-0.00022	0.00030	0.00037	0.00036	-0.00030	0.00006	0.00034	0.00031	0.00017	-0.00007	0.00003	0.00011	0.00012	-0.00015	0.00019	0.00026	0.00034	0.00058	0.00064	0.00047	0.00054	0.00069	0.00069	0.00062	0.00071	0.00060	0.00052	0.00037	0.00027	0.00018	0.00012
T Stats	0.57434	0.83742	0.94989	0.73258	0.63148	0.56190	0.57227	0.63431	0.91828	0.59343	0.61798	0.78855	0.91362	0.95861	0.85927	0.85037	0.81646	0.75889	0.67511	0.59437	0.35978	0.31286	0.45316	0.38854	0.27677	0.27813	0.32849	0.25892	0.34033	0.41029	0.55433	0.67020	0.77924	0.84546
Signed Ranked	0.98321	0.50789	0.55130	0.37413	0.96607	0.87981	0.81909	0.17730	0.32114	0.70185	0.80588	0.66656	0.50680	0.60366	0.70963	0.58467	0.47923	0.80980	0.86438	0.98476	0.61648	0.62447	0.74288	0.67965	0.57406	0.42272	0.53802	0.51903	0.63707	0.64583	0.85276	0.87889	0.98815	0.83630

60 mins With Transaction cost

Year \ Strategy	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2008																													
Profit(%)	-0.01189	-0.00663	-0.00623	-0.00581	-0.00584	-0.00562	-0.00555	-0.00671	-0.00864	-0.01030	-0.00611	-0.00466	-0.00471	-0.00501	-0.00460	-0.00380	-0.00469	-0.00474	-0.00746	-0.00402	-0.00386	-0.00392	-0.00400	-0.00413	-0.00318	-0.00242	-0.00185	-0.00626	-0.00366
T Stats	0.00000	0.00000	0.00000	0.00001	0.00001	0.00001	0.00002	0.00000	0.00000	0.00000	0.00000	0.00032	0.00025	0.00010	0.00032	0.00281	0.00024	0.00019	0.00000	0.00201	0.00268	0.00221	0.00169	0.00119	0.01234	0.05568	0.14342	0.00000	0.00472
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00000	0.00000	0.00001	0.00014	0.00000	0.00000	0.00000	0.00055	0.00014	0.00009	0.00006	0.00025	0.00350	0.01397	0.03328	0.00005	0.00123
2009																													
Profit(%)	-0.01149	-0.00852	-0.00768	-0.00714	-0.00659	-0.00601	-0.00685	-0.00745	-0.00989	-0.00922	-0.00740	-0.00694	-0.00626	-0.00587	-0.00514	-0.00471	-0.00487	-0.00540	-0.00797	-0.00583	-0.00398	-0.00397	-0.00436	-0.00438	-0.00416	-0.00434	-0.00448	-0.00646	-0.00394
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00001	0.00000	0.00000	0.00000	0.00024	0.00023	0.00005	0.00004	0.00010	0.00005	0.00003	0.00000	0.00031
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00000	0.00000	0.00000	0.00001	0.00082	0.00053	0.00019	0.00010	0.00018	0.00003	0.00002	0.00001	0.00139
2010																													
Profit(%)	-0.00989	-0.00754	-0.00601	-0.00540	-0.00451	-0.00547	-0.00600	-0.00773	-0.00908	-0.00638	-0.00552	-0.00338	-0.00360	-0.00344	-0.00415	-0.00427	-0.00451	-0.00458	-0.00500	-0.00468	-0.00366	-0.00279	-0.00280	-0.00283	-0.00257	-0.00311	-0.00270	-0.00467	-0.00330
T Stats	0.00000	0.00000	0.00000	0.00000	0.00001	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00120	0.00051	0.00087	0.00006	0.00003	0.00001	0.00001	0.00000	0.00001	0.00042	0.00675	0.00635	0.00571	0.01180	0.00228	0.00784	0.00002	0.00160
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00008	0.00001	0.00001	0.00000	0.00000	0.00000	0.00000	0.00002	0.00000	0.00001	0.00012	0.00009	0.00014	0.00014	0.00002	0.00006	0.00003	0.00009
ALL																													
Profit(%)	-0.01110	-0.00766	-0.00671	-0.00617	-0.00569	-0.00576	-0.00619	-0.00735	-0.00926	-0.00865	-0.00635	-0.00502	-0.00488	-0.00476	-0.00460	-0.00427	-0.00468	-0.00488	-0.00684	-0.00488	-0.00387	-0.00360	-0.00372	-0.00376	-0.00328	-0.00329	-0.00302	-0.00580	-0.00366
T Stats	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Signed Ranked	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30
-0.00281	-0.00343	-0.00302	-0.00284	-0.00160	-0.00099	-0.00056	-0.00638	-0.00389	-0.00260	-0.00273	-0.00270	-0.00282	-0.00196	-0.00076	-0.00103
0.02825	0.00733	0.01766	0.02536	0.20646	0.43046	0.65778	0.00000	0.00261	0.04244	0.03249	0.03413	0.02667	0.12234	0.54573	0.41439
0.00676	0.00195	0.00335	0.00564	0.08347	0.25101	0.48733	0.00003	0.00037	0.00677	0.00628	0.00641	0.00722	0.02827	0.23827	0.14155
-0.00366	-0.00414	-0.00348	-0.00320	-0.00262	-0.00292	-0.00302	-0.00569	-0.00404	-0.00362	-0.00305	-0.00283	-0.00254	-0.00290	-0.00320	-0.00290
0.00072	0.00012	0.00111	0.00267	0.01332	0.00596	0.00444	0.00000	0.00021	0.00078	0.00438	0.00781	0.01664	0.00642	0.00256	0.00618
0.00212	0.00015	0.00101	0.00232	0.00694	0.00369	0.00211	0.00017	0.00035	0.00044	0.00165	0.00323	0.00848	0.00344	0.00214	0.00234
-0.00223	-0.00160	-0.00159	-0.00251	-0.00232	-0.00212	-0.00223	-0.00379	-0.00249	-0.00177	-0.00136	-0.00150	-0.00185	-0.00174	-0.00206	-0.00193
0.03051	0.11757	0.11961	0.01432	0.02268	0.03685	0.02783	0.00040	0.01653	0.08461	0.18305	0.14108	0.06869	0.08667	0.04282	0.05709
0.00224	0.01114	0.01208	0.00173	0.00124	0.00205	0.00258	0.00032	0.00190	0.01347	0.02964	0.01521	0.00653	0.01164	0.00559	0.00543
-0.00294	-0.00306	-0.00270	-0.00285	-0.00219	-0.00203	-0.00195	-0.00529	-0.00349	-0.00268	-0.00237	-0.00233	-0.00238	-0.00218	-0.00200	-0.00197
0.00001	0.00000	0.00003	0.00001	0.00064	0.00155	0.00230	0.00000	0.00000	0.00004	0.00023	0.00030	0.00021	0.00069	0.00177	0.00214
0.00000	0.00000	0.00000	0.00000	0.00001	0.00003	0.00008	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00006	0.00003

1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
-0.00457	-0.00263	-0.00180	-0.00122	-0.00072	-0.00028	0.00002	0.00003	0.00029	-0.00174	-0.00121	-0.00034	-0.00014	0.00018	0.00010	-0.00016	-0.00023	0.00003
0.00053	0.04159	0.16030	0.33875	0.57118	0.82226	0.98469	0.98039	0.81953	0.18465	0.34685	0.79192	0.91250	0.89009	0.93619	0.90080	0.85451	0.98232
0.01121	0.03569	0.11597	0.16365	0.35963	0.58722	0.86732	0.84332	0.97660	0.70503	0.63987	0.96225	0.99026	0.79640	0.86611	0.95514	0.95572	0.87123
-0.00387	-0.00338	-0.00336	-0.00298	-0.00269	-0.00277	-0.00282	-0.00254	-0.00238	-0.00199	-0.00145	-0.00136	-0.00150	-0.00158	-0.00147	-0.00124	-0.00118	-0.00118
0.00046	0.00178	0.00169	0.00513	0.01115	0.00894	0.00758	0.01631	0.02418	0.06566	0.17433	0.20027	0.15641	0.13319	0.16310	0.23760	0.26242	0.25957
0.01326	0.00959	0.00475	0.01134	0.02413	0.01707	0.01645	0.02137	0.02199	0.30032	0.29848	0.24347	0.14264	0.11992	0.15180	0.17383	0.19723	0.17742
-0.00278	-0.00115	-0.00059	-0.00060	-0.00027	0.00018	-0.00034	-0.00021	0.00009	-0.00081	-0.00028	-0.00006	-0.00018	-0.00021	-0.00058	-0.00070	-0.00074	-0.00108
0.00834	0.26379	0.56258	0.55792	0.79255	0.86076	0.73308	0.83857	0.92694	0.43072	0.78240	0.95611	0.85615	0.83453	0.56436	0.48808	0.46002	0.28200
0.01433	0.09885	0.14290	0.13133	0.20782	0.33795	0.15798	0.25314	0.33210	0.23005	0.25082	0.30662	0.27236	0.31725	0.15327	0.16967	0.14235	0.07009
-0.00371	-0.00237	-0.00190	-0.00160	-0.00121	-0.00096	-0.00104	-0.00090	-0.00067	-0.00152	-0.00097	-0.00059	-0.00063	-0.00057	-0.00066	-0.00071	-0.00073	-0.00076
0.00000	0.00027	0.00328	0.01293	0.05842	0.13390	0.10299	0.16060	0.29619	0.02065	0.13278	0.36155	0.32706	0.37620	0.29855	0.26579	0.25398	0.23310
0.00002	0.00026	0.00081	0.00182	0.01179	0.02612	0.02405	0.03910	0.06583	0.13376	0.13271	0.20905	0.14273	0.18518	0.12655	0.12697	0.10925	0.08824

TABLE 6

day Without Transaction cost

Strategy / Year	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2000																													
Profit(%)	0.00496	0.00643	-0.00451	-0.01137	-0.00189	-0.01390	-0.01605	-0.00199	0.00012	-0.01536	-0.01496	-0.01577	-0.01371	-0.01589	-0.01316	-0.01664	-0.01310	-0.01821	-0.01242	-0.00951	-0.00882	-0.01579	-0.02186	-0.01739	-0.02306	-0.02250	-0.01750	-0.00919	-0.00387
T Stats	0.72115	0.64502	0.74639	0.41485	0.89257	0.32068	0.25293	0.88726	0.99338	0.27357	0.28747	0.26400	0.33166	0.25860	0.34959	0.23853	0.35368	0.19702	0.37700	0.49992	0.53141	0.26236	0.12099	0.21952	0.10312	0.11168	0.21708	0.51472	0.78362
Signed Ranked	0.47142	0.46855	0.92191	0.56752	0.83161	0.62413	0.56414	0.71817	0.77623	0.55519	0.55192	0.49236	0.60430	0.45930	0.64267	0.42535	0.52554	0.38638	0.74817	0.87110	0.87018	0.48609	0.36247	0.59687	0.37882	0.36702	0.56400	0.80387	0.87568
2001																													
Profit(%)	0.01507	0.03364	0.02669	0.03064	0.02568	0.02257	0.02391	0.02319	0.02855	0.02419	0.02325	0.01607	0.01862	0.01754	0.01989	0.02749	0.03225	0.02159	0.01755	0.02802	0.02200	0.02127	0.02500	0.03521	0.02495	0.02862	0.01853	0.02889	0.02979
T Stats	0.38933	0.05405	0.12681	0.07945	0.14201	0.19705	0.17158	0.18503	0.10241	0.16662	0.18393	0.35882	0.28748	0.31628	0.25570	0.11580	0.06480	0.21735	0.31624	0.10895	0.20858	0.22421	0.15292	0.04367	0.15375	0.10153	0.28989	0.09834	0.08821
Signed Ranked	0.45504	0.15576	0.11279	0.06698	0.12502	0.21732	0.23008	0.23075	0.14265	0.13597	0.20263	0.51170	0.31233	0.35165	0.34284	0.16342	0.10462	0.24614	0.36921	0.17352	0.24128	0.21192	0.19660	0.05367	0.16656	0.09797	0.31770	0.12953	0.12737
2002																													
Profit(%)	0.02012	0.03240	0.02148	0.00665	0.02425	0.01698	0.01184	0.02312	0.01567	0.01587	0.02196	0.01100	0.01446	0.01291	0.00259	-0.00049	-0.00221	-0.00760	0.02212	0.01974	0.01321	0.01010	0.01040	-0.00202	-0.00963	-0.00301	-0.00738	0.00348	0.01035
T Stats	0.22444	0.04997	0.19468	0.68824	0.14298	0.30550	0.47514	0.16266	0.34431	0.33816	0.18485	0.50714	0.38290	0.43625	0.87591	0.97661	0.89405	0.64682	0.18167	0.23338	0.42548	0.54260	0.53057	0.90284	0.56150	0.85611	0.65637	0.83395	0.53268
Signed Ranked	0.25138	0.06317	0.20161	0.50037	0.09171	0.18944	0.32695	0.10681	0.18447	0.32424	0.12298	0.46914	0.37303	0.48224	0.94572	0.87001	0.86601	0.90541	0.13926	0.18195	0.40046	0.55400	0.56539	0.92823	0.66710	0.95246	0.86601	0.62878	0.44001
2003																													
Profit(%)	0.02671	0.00188	-0.00001	-0.00969	-0.00506	0.00564	0.00402	-0.00743	-0.02114	0.01526	0.00819	0.00543	0.00800	0.00279	-0.00072	-0.00184	0.00656	0.00452	0.02091	0.00756	0.00116	0.01087	0.01740	0.01308	0.00175	0.00114	0.01263	0.01252	-0.00125
T Stats	0.12479	0.91419	0.99951	0.57835	0.77148	0.74630	0.81785	0.67020	0.22485	0.38129	0.63863	0.75547	0.64621	0.87309	0.96716	0.91589	0.70664	0.79567	0.22991	0.66451	0.94702	0.53281	0.31780	0.45310	0.92016	0.94774	0.46868	0.47269	0.94307
Signed Ranked	0.16223	0.76066	0.66950	0.28634	0.49249	0.96586	0.80986	0.93079	0.30324	0.51157	0.90046	0.99635	0.82406	0.94401	0.79828	0.93542	0.51050	0.55697	0.21262	0.80342	0.95659	0.65984	0.36221	0.56257	0.98508	0.97514	0.45499	0.50463	0.79251
2004																													
Profit(%)	-0.00597	0.00685	0.00604	0.00052	0.00018	0.01269	-0.00317	0.00208	-0.00146	-0.00279	-0.00416	-0.00245	0.00511	-0.00139	0.00516	0.00807	0.00827	0.00544	-0.00269	-0.00927	0.00213	0.00457	0.01164	0.00543	0.00142	0.00452	0.01055	0.00593	-0.00614
T Stats	0.73601	0.69919	0.73328	0.97649	0.99174	0.47379	0.85805	0.90648	0.93446	0.87502	0.81452	0.88984	0.77288	0.93765	0.77100	0.64889	0.64073	0.75858	0.87924	0.60069	0.90438	0.79659	0.51105	0.75905	0.93619	0.79882	0.55142	0.73798	0.72883
Signed Ranked	0.81382	0.40180	0.36345	0.56511	0.72978	0.48278	0.73849	0.95190	0.93480	0.71800	0.86744	0.86939	0.74912	0.94927	0.63818	0.51962	0.51214	0.61706	0.99341	0.91511	0.75665	0.61648	0.42544	0.69161	0.84927	0.71924	0.59741	0.55066	0.86224
2005																													
Profit(%)	0.01557	0.01807	0.01100	0.01193	0.00458	0.00494	0.00492	0.01123	0.00891	0.02682	0.01522	0.01006	0.01835	0.01647	0.01203	0.00868	0.00565	0.00637	0.00476	0.01536	0.00632	0.00041	0.00244	-0.00876	-0.00623	-0.00505	-0.00037	-0.00440	-0.01506
T Stats	0.36884	0.29675	0.52548	0.49126	0.79158	0.77550	0.77638	0.51679	0.60736	0.12100	0.37953	0.56149	0.28929	0.34174	0.48745	0.61653	0.74425	0.71327	0.78369	0.37533	0.71530	0.98102	0.88806	0.61310	0.71917	0.77087	0.98301	0.79950	0.38450
Signed Ranked	0.53994	0.42280	0.64647	0.64825	0.87720	0.86289	0.83247	0.85445	0.80677	0.15337	0.56036	0.67401	0.41210	0.58087	0.79145	0.79273	0.98780	0.99044	0.50287	0.64261	0.93119	0.68704	0.62964	0.95618	0.88339	0.90889	0.63434	0.78986	0.61794
2006																													
Profit(%)	-0.00218	0.01312	-0.01006	-0.00534	-0.00215	-0.00733	-0.00446	-0.00876	-0.00441	0.00070	0.01416	-0.00308	0.00116	0.00341	-0.00004	0.00136	0.01280	0.01949	0.00758	0.00964	0.01693	0.01723	0.01115	0.00831	0.01381	0.01450	0.01469	0.00657	0.01088
T Stats	0.88576	0.38635	0.50690	0.72466	0.88710	0.62870	0.76836	0.56342	0.77113	0.96294	0.34992	0.83876	0.93889	0.82210	0.99782	0.92866	0.39834	0.19793	0.61702	0.52460	0.26354	0.25529	0.46175	0.58360	0.36196	0.33826	0.33197	0.66488	0.47280
Signed Ranked	0.90106	0.35932	0.51474	0.91984	0.94808	0.73831	0.95549	0.74983	0.87434	0.83057	0.29419	0.87500	0.62969	0.49526	0.72558	0.68660	0.18546	0.07722	0.41268	0.33967	0.14944	0.12558	0.27547	0.39126	0.21623	0.19030	0.18944	0.42290	0.29224
2007																													
Profit(%)	0.00175	0.00204	0.00599	-0.00850	-0.00795	0.00203	-0.00599	0.00148	0.01204	0.00927	-0.00143	-0.00938	-0.00192	-0.00165	0.00341	0.00408	0.00899	0.01013	0.00698	-0.00425	0.01751	0.01228	0.00542	0.01137	0.01853	0.01696	0.01719	-0.00176	-0.00917
T Stats	0.90115	0.88479	0.67118	0.54646	0.57274	0.88566	0.67105	0.91658	0.39297	0.51094	0.91936	0.50565	0.89185	0.90676	0.80877	0.77214	0.52350	0.47215	0.62038	0.76322	0.21360	0.38363	0.70079	0.41960	0.18800	0.22851	0.22214	0.90053	0.51554
Signed Ranked	0.69693	0.65904	0.58700	0.71158	0.74491	0.88114	0.61388	0.80468	0.29628	0.26365	0.85399	0.67939	0.86302	0.89737	0.67758	0.61503	0.35070	0.38666	0.30165	0.84369	0.07468	0.17291	0.36797	0.22275	0.06143	0.08675	0.09514	0.61793	0.82957
2008																													
Profit(%)	0.04308	0.01621	0.03352	0.02997	0.01638	0.00128	0.02027	0.00105	0.02430	0.04274	0.05705	0.03579	0.04214	0.03697	0.03719	0.03954	0.04569	0.03279	0.04080	0.05158	0.03986	0.03955	0.03967	0.04447	0.04136	0.03082	0.02572	0.04293	0.05548
T Stats	0.13703	0.57654	0.24767	0.30154	0.57248	0.96478	0.48487	0.97107	0.40242	0.14019	0.04859	0.21707	0.14592	0.20223	0.19957	0.17255	0.11472	0.25815	0.15922	0.07476	0.16903	0.17235	0.17110	0.12481	0.15346	0.28791	0.37534	0.13848	0.05516
Signed Ranked	0.03910	0.17527	0.05653	0.07840	0.24044	0.49098	0.20570	0.52470	0.15830	0.04884	0.00566	0.04322	0.02667	0.06817	0.08183	0.05784	0.06497	0.14877	0.03590	0.01289	0.05664	0.05795	0.05740	0.02400	0.05097	0.09629	0.17239	0.03481	0.01879
2009																													
Profit(%)	-0.01124	-0.01030	-0.00439	0.00950	0.02677	0.01020	-0.00202	0.00508	0.03804	0.00232	0.00486	-0.00142	0.00314	0.01619	0.01152	0.01063	0.00691	0.00118	0.00732	0.01508	0.02087	0.01780	0.02291	0.00718	0.00948	0.00521	0.00603	0.01312	0.01722
T Stats	0.63813	0.66660	0.85429	0.69116	0.26230	0.66969	0.93256	0.83179	0.11071	0.92256	0.83891	0.95273	0.89550	0.49815	0.62976	0.65647	0.77258	0.96069	0.75947	0.52803	0.38230	0.45643	0.33749	0.76396	0.69169	0.82763	0.80080	0.58296	0.47119
Signed Ranked	0.95741	0.86690	0.92930	0.39805	0.16853	0.37414	0.79706	0.66142	0.15301	0.63307	0.53873	0.79009	0.74615	0.44558	0.61272	0.70058	0.80977	0.88309	0.64541	0.51882	0.38892	0.41338	0.38485	0.86109	0.72017	0.82893	0.80786	0.50611	0.47354
2010																													
Profit(%)	0.01050	0.01690	0.01918	0.00790	0.00241	-0.01076	-0.00175	-0.01484	-0.01430	0.00534	0.01044	0.00493	0.00525	0.00902	0.01572	0.01974	0.01188	-0.00088	0.00832	0.00681	-0.00063	0.01750	0.02010	0.02778	0.01798	0.02724	0.03062	0.00466	0.01156
T Stats	0.65855	0.47695	0.41943	0.73949	0.91924	0.65071	0.94134	0.53239	0.54740	0.82217	0.66045	0.83554	0.82506	0.70436	0.50810	0.40602	0.61714	0.97059	0.72635	0.77446	0.97875	0.46146	0.39747	0.24185	0.44919	0.25121	0.19701	0.84440	0.62679
Signed Ranked	0.70852	0.65963	0.55295	0.79706	0.99345	0.72078	0.84305	0.65547	0.51298	0.85399	0.57966	0.81168	0.66858	0.49669	0.31614	0.20541	0.39897	0.55350	0.64600	0.69815	0.93126	0.43825	0.34521	0.14877	0.24880	0.09762	0.15088	0.80850	0.71097
All																													
Profit(%)	0.01078	0.01249	0.00964	0.00578	0.00762	0.00417	0.00302	0.00313	0.00785	0.01155	0.01249	0.00485	0.00937	0.00899	0.00871	0.00941	0.01149	0.00704	0.01141	0.01224	0.01221	0.01282	0.01374	0.01185	0.00878	0.00953	0.01057	0.00965	0.00929
T Stats	0.06448	0.03228	0.09838	0.32161	0.19169	0.47485	0.60464	0.59218	0.17814	0.04800	0.03245	0.40673	0.10887	0.12383	0.13586	0.10753	0.04933	0.22810	0.05174	0.03684	0.03735	0.02878	0.01920	0.04342	0.13475	0.10468	0.07173	0.09978	0.11335
Signed Ranked	0.01882	0.01192	0.04605	0.13250	0.08541	0.19751	0.32250	0.20772	0.07019	0.00984	0.00751	0.20454	0.03437	0.06164	0.08833	0.03801	0.01485	0.05189	0.00628	0.01424	0.01164	0.00521	0.00479	0.00918	0.02645	0.01222	0.01230	0.01721	0.07002

3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
-0.01592	-0.02870	-0.02796	-0.02717	-0.02538	-0.02204	-0.03021	-0.00947	-0.02008	-0.02969	-0.02754	-0.03378	-0.03528	-0.03296	-0.03573	-0.03376	-0.01081	-0.01463	-0.02002	-0.01957	-0.02889	-0.02758	-0.03172	-0.02480	-0.02543	-0.03016	-0.01129	-0.01071	-0.01580	-0.01728	-0.02108	-0.01663	-0.02140	-0.02528
0.25946	0.04215	0.04773	0.05441	0.07288	0.11723	0.03204	0.50182	0.16253	0.03931	0.05636	0.01949	0.01514	0.02339	0.01386	0.01830	0.46340	0.32281	0.17533	0.18320	0.04883	0.06014	0.03124	0.09303	0.08490	0.13755	0.58188	0.60160	0.43890	0.40148	0.30358	0.41905	0.29766	0.21818
0.56061	0.16963	0.17223	0.22670	0.25119	0.41190	0.12151	0.73103	0.39984	0.12041	0.17313	0.08735	0.06575	0.10783	0.05269	0.06790	0.97011	0.82338	0.44995	0.42211	0.14996	0.19059	0.08892	0.22675	0.19150	0.24228	0.81154	0.82932	0.63188	0.63644	0.46253	0.64236	0.43301	0.30557
0.03409	0.03467	0.03474	0.03014	0.03020	0.02350	0.02392	0.03391	0.03842	0.04130	0.04136	0.03598	0.03654	0.03240	0.03202	0.02838	0.02819	0.02833	0.02736	0.02633	0.02835	0.03123	0.02733	0.02847	0.02671	0.00588	0.00755	0.00742	0.01050	0.00833	0.01198	0.01672	0.01424	0.00198
0.05089	0.04705	0.04656	0.08450	0.08393	0.17909	0.17151	0.05215	0.02760	0.01780	0.01763	0.03921	0.03624	0.06358	0.06681	0.10451	0.10685	0.10504	0.11757	0.13206	0.10480	0.07387	0.11801	0.10333	0.12658	0.73732	0.66669	0.67177	0.54875	0.63435	0.49398	0.33972	0.41618	0.91025
0.07271	0.06854	0.05776	0.08047	0.08412	0.19960	0.18494	0.06395	0.03610	0.01947	0.01907	0.03098	0.02831	0.05324	0.05607	0.08727	0.16161	0.09885	0.10389	0.12145	0.08985	0.07680	0.11817	0.09762	0.12780	0.77140	0.66651	0.70300	0.52390	0.63629	0.44425	0.27563	0.36967	0.61446
0.00540	0.00753	0.00122	0.00074	-0.00257	-0.00578	-0.00428	0.00141	-0.00232	0.00487	-0.00402	-0.00774	-0.00677	-0.00466	-0.00507	-0.01357	0.01499	0.00952	0.00445	0.00584	-0.00155	-0.00026	0.00226	-0.00302	0.00180	-0.00105	-0.00613	-0.01050	-0.00091	0.00052	0.00035	-0.00154	-0.00933	-0.00332
0.74482	0.64996	0.94116	0.96438	0.87689	0.72730	0.79627	0.93209	0.88885	0.76898	0.80833	0.64075	0.68329	0.77875	0.75963	0.41289	0.36594	0.56591	0.78858	0.72491	0.92540	0.98748	0.89156	0.85537	0.91367	0.94968	0.71156	0.52670	0.95605	0.97505	0.98325	0.92594	0.57354	0.84158
0.81904	0.72844	0.80919	0.82628	0.92017	0.90006	0.93496	0.83552	0.88201	0.80461	0.83288	0.70945	0.75272	0.86202	0.89872	0.61384	0.32134	0.51501	0.75529	0.69252	0.89872	0.86601	0.76753	0.96054	0.78959	0.70128	0.90340	0.81970	0.68754	0.64024	0.59553	0.72907	0.99764	0.81641
0.00313	-0.00514	-0.01520	-0.01309	-0.01525	-0.02390	-0.02436	0.01032	0.00702	0.00654	0.00058	0.00214	-0.00589	-0.00513	-0.01619	-0.01990	-0.01998	-0.01492	-0.02228	-0.01763	-0.01895	-0.02677	-0.03228	-0.02950	-0.02768	-0.02188	-0.02152	-0.02031	-0.01967	-0.01932	-0.01771	-0.02364	-0.02006	-0.01790
0.85759	0.76813	0.38307	0.45255	0.38161	0.16981	0.16174	0.55393	0.68713	0.70754	0.97362	0.90249	0.73537	0.76860	0.35269	0.25312	0.25140	0.39185	0.20062	0.31147	0.27668	0.12396	0.06326	0.08981	0.11163	0.20901	0.21647	0.24346	0.25876	0.26736	0.30943	0.17447	0.24935	0.30408
0.94600	0.83768	0.42735	0.49196	0.40117	0.32610	0.31274	0.57499	0.83378	0.81954	0.83249	0.91298	0.96520	0.98773	0.67679	0.51478	0.64426	0.83508	0.50889	0.70931	0.59097	0.33522	0.15653	0.24316	0.28371	0.62235	0.62588	0.59154	0.64247	0.66165	0.73672	0.49459	0.67375	0.78995
-0.00109	0.00570	-0.00115	-0.00413	0.01226	0.01211	-0.00106	-0.00454	0.00051	-0.00006	-0.00697	0.00023	0.00496	-0.00337	-0.00665	-0.01001	-0.00032	-0.00134	0.00118	0.01047	0.00998	0.00418	-0.00256	-0.00381	-0.00422	-0.01279	-0.00895	0.00248	0.00774	0.01099	0.00110	0.00130	0.00317	0.00751
0.95087	0.74769	0.94812	0.81568	0.48883	0.49420	0.95249	0.79769	0.97700	0.99751	0.69402	0.98951	0.77942	0.84919	0.70757	0.57193	0.98580	0.93993	0.94710	0.55433	0.57302	0.81363	0.88514	0.82983	0.81151	0.47003	0.61354	0.88860	0.66196	0.53501	0.95049	0.94163	0.85788	0.67173
0.89155	0.63464	0.96046	0.85445	0.54790	0.51054	0.92102	0.95651	0.80038	0.92561	0.72605	0.94467	0.88698	0.73475	0.55619	0.44000	0.57465	0.58712	0.63936	0.49211	0.51801	0.81061	0.82088	0.74224	0.71368	0.73351	0.90725	0.61998	0.67643	0.55453	0.99868	0.98352	0.89613	0.70814
-0.01679	-0.01237	-0.00774	-0.00269	-0.00636	-0.00429	0.00027	-0.00713	-0.01193	-0.00964	-0.00964	-0.00715	-0.00912	-0.01091	-0.00229	-0.01357	-0.01027	-0.00786	-0.01505	-0.00878	-0.01448	-0.00931	-0.01846	-0.01608	-0.01093	-0.00304	-0.00831	-0.00317	-0.00966	-0.00914	-0.00820	-0.00876	-0.01310	-0.00982
0.33225	0.47538	0.65513	0.87654	0.71363	0.80464	0.98747	0.68064	0.49119	0.57788	0.57796	0.67988	0.59871	0.52900	0.89485	0.43341	0.55355	0.65003	0.38498	0.61227	0.40335	0.59112	0.28632	0.35330	0.52827	0.86069	0.63177	0.85470	0.57744	0.59774	0.63629	0.61321	0.44945	0.57105
0.48149	0.73569	0.93185	0.75697	0.96606	0.84183	0.54707	0.99506	0.81799	0.90627	0.90561	0.97001	0.83537	0.75382	0.77273	0.67734	0.70906	0.85218	0.61735	0.81478	0.59254	0.92988	0.54817	0.66468	0.98780	0.96803	0.71337	0.98187	0.64320	0.66949	0.72079	0.67734	0.54762	0.61445
0.01283	0.01859	0.02186	0.01979	0.01273	0.01598	0.01085	0.01451	0.01887	0.01307	0.02255	0.02230	0.01823	0.01506	0.01310	0.00973	0.01746	0.01689	0.00985	0.01032	0.00264	0.00299	0.00915	0.01245	0.01477	0.02367	0.02217	0.02217	0.02478	0.02346	0.02346	0.02657	0.02657	0.02638
0.39711	0.21954	0.14844	0.19106	0.40093	0.29131	0.47416	0.33803	0.21260	0.38833	0.13610	0.14044	0.22857	0.32021	0.38713	0.52068	0.24881	0.26466	0.51556	0.49571	0.86161	0.84380	0.54581	0.41125	0.32934	0.11754	0.14277	0.14277	0.10124	0.12083	0.12083	0.07881	0.07881	0.08097
0.21529	0.10479	0.07289	0.09564	0.21309	0.18858	0.34095	0.20937	0.14824	0.25828	0.07939	0.08175	0.14729	0.19818	0.25936	0.36333	0.17040	0.20418	0.40498	0.40546	0.66988	0.64418	0.38196	0.26806	0.20176	0.07765	0.09362	0.09362	0.06359	0.08146	0.08146	0.05139	0.05139	0.05305
0.00881	0.00793	0.00757	0.01031	0.01447	0.00914	0.01294	-0.00213	0.00328	0.00644	-0.00005	0.00291	0.00057	0.00936	0.00896	0.01105	-0.00550	-0.00340	-0.00358	0.00280	0.00335	0.00602	0.00477	0.00508	0.00164	0.01527	0.00918	0.00721	0.01043	0.00717	0.01092	0.01137	0.01247	0.01206
0.53180	0.57394	0.59110	0.46430	0.30428	0.51656	0.35844	0.87997	0.81619	0.64797	0.99719	0.83628	0.96792	0.50683	0.52513	0.43285	0.69630	0.80949	0.79933	0.84286	0.81235	0.66940	0.73527	0.71873	0.90741	0.27842	0.51498	0.60923	0.45916	0.61128	0.43844	0.41981	0.37624	0.39197
0.27328	0.32497	0.34310	0.23196	0.14785	0.29098	0.14877	0.65606	0.51139	0.30126	0.53656	0.40035	0.50139	0.20541	0.22056	0.15182	0.72202	0.67458	0.68905	0.39028	0.36535	0.22684	0.28947	0.28611	0.40451	0.06040	0.14305	0.21289	0.13815	0.21349	0.13189	0.11884	0.10033	0.10810
0.05899	0.04216	0.04998	0.04504	0.04247	0.04153	0.02544	0.05225	0.06818	0.05725	0.05926	0.05770	0.05442	0.04249	0.03486	0.01743	0.04883	0.06135	0.04655	0.04977	0.04977	0.04229	0.02737	0.02212	0.02410	0.04296	0.04336	0.04336	0.04883	0.04285	0.04285	0.04092	0.04092	0.03834
0.04139	0.14566	0.08433	0.11999	0.14269	0.15180	0.38050	0.07106	0.01824	0.04781	0.04043	0.04607	0.06004	0.14253	0.22922	0.54812	0.09176	0.03383	0.10803	0.08563	0.08563	0.14447	0.34545	0.44583	0.40624	0.13812	0.13455	0.13455	0.09177	0.13921	0.13921	0.15798	0.15798	0.18595
0.01625	0.04357	0.02867	0.04623	0.06717	0.07700	0.17712	0.02490	0.00322	0.01592	0.01016	0.01238	0.02214	0.04374	0.09464	0.21017	0.04087	0.00696	0.03231	0.02013	0.02013	0.03158	0.06401	0.11403	0.10223	0.01040	0.00960	0.00960	0.00805	0.01442	0.01442	0.01622	0.01622	0.02374
0.01563	0.01272	0.00155	-0.00342	-0.00482	0.00489	0.00839	0.01426	0.01095	0.00842	0.00917	0.00901	0.01215	0.01120	0.01602	0.00859	0.00652	0.00920	0.00628	0.01394	0.01246	0.01066	0.00738	0.00115	0.00641	0.01307	0.01320	0.01466	0.01400	0.01486	0.00945	0.00601	0.01169	0.00937
0.51325	0.59450	0.94835	0.88618	0.84036	0.83802	0.72570	0.55072	0.64679	0.72465	0.70124	0.70611	0.61117	0.63932	0.50274	0.71943	0.78519	0.70035	0.79269	0.55986	0.60211	0.65552	0.75741	0.96151	0.78876	0.58437	0.58069	0.53967	0.55813	0.53404	0.69254	0.80166	0.62487	0.69505
0.57573	0.73684	0.93845	0.77306	0.68965	0.89932	0.73994	0.52470	0.69998	0.79516	0.75176	0.75738	0.62548	0.65310	0.51298	0.76866	0.71097	0.54363	0.69026	0.53062	0.57629	0.64305	0.76677	0.95087	0.77872	0.33026	0.34436	0.29896	0.31973	0.32700	0.46244	0.53277	0.40823	0.48581
0.02937	0.02787	0.02451	0.02613	0.02899	0.02349	0.02351	-0.00292	-0.00383	0.01675	0.02128	0.03165	0.03493	0.02218	0.01875	0.01659	-0.01987	-0.01299	-0.00414	-0.00815	-0.01236	-0.01382	-0.00227	-0.00364	-0.00126	0.00666	0.01806	0.01503	0.01964	0.01115	0.00313	0.00643	0.00484	0.00994
0.21591	0.24042	0.30206	0.27104	0.22195	0.32260	0.32224	0.90231	0.87183	0.48077	0.37030	0.18224	0.14089	0.35038	0.42993	0.48504	0.40279	0.58475	0.86176	0.73163	0.60291	0.56070	0.92382	0.87834	0.95756	0.77946	0.44699	0.52703	0.40828	0.63889	0.89539	0.78663	0.83852	0.67579
0.15660	0.18630	0.20987	0.26932	0.20927	0.18194	0.18302	0.94564	0.92538	0.47253	0.33561	0.19697	0.13125	0.21410	0.28574	0.35283	0.59723	0.87596	0.70180	0.85657	0.96789	0.88179	0.61735	0.66201	0.56456	0.35326	0.18329	0.23163	0.13295	0.33561	0.34436	0.26471	0.31060	0.21198
0.01273	0.01079	0.00878	0.00806	0.00852	0.00734	0.00479	0.00945	0.01062	0.01143	0.01053	0.01138	0.01064	0.00786	0.00626	0.00087	0.00487	0.00694	0.00339	0.00664	0.00363	0.00259	0.00003	-0.00041	0.00131	0.00540	0.00613	0.00709	0.00954	0.00806	0.00662	0.00661	0.00605	0.00621
0.03007	0.06590	0.13470	0.16989	0.14697	0.21151	0.41458	0.10728	0.07139	0.05226	0.07402	0.05359	0.07120	0.18234	0.28837	0.88322	0.40946	0.24004	0.56565	0.26126	0.53873	0.66131	0.99574	0.94530	0.82458	0.37203	0.31075	0.24103	0.11485	0.18265	0.27373	0.27494	0.31749	0.30505
0.01493	0.02388	0.04815	0.06379	0.06795	0.06563	0.12669	0.03336	0.02505	0.02655	0.02647	0.02170	0.03230	0.05468	0.09601	0.39004	0.08416	0.02516	0.11875	0.04636	0.13534	0.17714	0.33058	0.33196	0.19901	0.02044	0.01625	0.01187	0.00464	0.01220	0.01522	0.01334	0.01717	0.01610

day With Transaction cost

Year \ Strategy	1_10	2_10	3_10	4_10	5_10	6_10	7_10	8_10	9_10	1_15	2_15	3_15	4_15	5_15	6_15	7_15	8_15	9_15	1_20	2_20	3_20	4_20	5_20	6_20	7_20	8_20	9_20	1_25	2_25
2000																													
Profit(%)	-0.00309	-0.00081	-0.01068	-0.01669	-0.00852	-0.01967	-0.02184	-0.00910	-0.00828	-0.02247	-0.01994	-0.02034	-0.01741	-0.01957	-0.01684	-0.02034	-0.01680	-0.02234	-0.01740	-0.01356	-0.01240	-0.01888	-0.02497	-0.02052	-0.02570	-0.02516	-0.02017	-0.01466	-0.00887
T Stats	0.82483	0.95419	0.44905	0.23585	0.54357	0.16303	0.12370	0.51805	0.56931	0.11289	0.15981	0.15353	0.21921	0.16504	0.23317	0.15207	0.23662	0.11705	0.22017	0.33781	0.38026	0.18320	0.07922	0.15024	0.07187	0.07765	0.15614	0.30103	0.52892
Signed Ranked	0.88573	0.89316	0.55881	0.32379	0.78506	0.35437	0.31636	0.86241	0.70221	0.27293	0.33916	0.29477	0.42594	0.29245	0.41530	0.27270	0.34600	0.24758	0.46422	0.61318	0.63828	0.33788	0.27597	0.46549	0.29891	0.28127	0.45781	0.48743	0.84188
2001																													
Profit(%)	0.00703	0.02827	0.02152	0.02585	0.02089	0.01816	0.01874	0.01725	0.01916	0.01672	0.01731	0.01204	0.01421	0.01390	0.01740	0.02500	0.02900	0.01871	0.01122	0.02400	0.01760	0.01801	0.02212	0.03234	0.02246	0.02613	0.01604	0.02487	0.02615
T Stats	0.69100	0.10705	0.22135	0.14054	0.23355	0.30085	0.28478	0.32629	0.27424	0.34228	0.32444	0.49534	0.41901	0.42965	0.32286	0.15270	0.09599	0.28510	0.52435	0.17005	0.31680	0.30547	0.20661	0.06350	0.19931	0.13415	0.36061	0.15624	0.13497
Signed Ranked	0.79243	0.27412	0.21558	0.13320	0.22197	0.35007	0.39626	0.41704	0.38965	0.32979	0.35342	0.67338	0.45660	0.46966	0.42261	0.20447	0.14740	0.32020	0.62170	0.26999	0.36876	0.28804	0.26888	0.08002	0.21035	0.12544	0.39204	0.20973	0.20081
2002																													
Profit(%)	0.01227	0.02607	0.01554	0.00225	0.01946	0.01219	0.00667	0.01794	0.00820	0.00994	0.01755	0.00774	0.01159	0.01003	-0.00067	-0.00374	-0.00585	-0.01124	0.01771	0.01725	0.01110	0.00799	0.00829	-0.00413	-0.01174	-0.00512	-0.00949	-0.00131	0.00747
T Stats	0.45952	0.11428	0.34857	0.89315	0.24005	0.46277	0.68927	0.27960	0.62245	0.54917	0.28923	0.64208	0.48576	0.54715	0.96817	0.82236	0.72620	0.49978	0.28471	0.29912	0.50448	0.63104	0.61793	0.80442	0.48242	0.75857	0.56831	0.93720	0.65337
Signed Ranked	0.59198	0.14860	0.36639	0.72146	0.16555	0.29654	0.52077	0.20806	0.41390	0.56082	0.21988	0.61947	0.51204	0.63725	0.87249	0.94639	0.94909	0.72971	0.23964	0.25384	0.49446	0.66587	0.66710	0.84213	0.60082	0.97335	0.78373	0.85870	0.57863
2003																													
Profit(%)	0.01790	-0.00387	-0.00537	-0.01505	-0.01119	-0.00126	-0.00173	-0.01451	-0.03148	0.00874	0.00244	0.00083	0.00302	-0.00143	-0.00493	-0.00606	0.00311	0.00068	0.01554	0.00373	-0.00229	0.00742	0.01472	0.01040	-0.00093	-0.00154	0.01033	0.00677	-0.00508
T Stats	0.30120	0.82572	0.75906	0.39098	0.52178	0.94249	0.92097	0.40720	0.07287	0.61703	0.88906	0.96200	0.86241	0.93486	0.77795	0.72928	0.85820	0.96864	0.37327	0.83173	0.89609	0.67036	0.39739	0.55071	0.95753	0.93011	0.55343	0.69815	0.77218
Signed Ranked	0.37896	0.57215	0.47174	0.17383	0.29509	0.72172	0.93542	0.61941	0.10484	0.78192	0.82924	0.76954	0.89915	0.72297	0.61006	0.88338	0.64113	0.71800	0.36784	0.99736	0.80021	0.81308	0.45248	0.66890	0.90136	0.90791	0.55530	0.76420	0.61998
2004																													
Profit(%)	-0.01322	0.00036	0.00107	-0.00406	-0.00478	0.00811	-0.00775	-0.00383	-0.00795	-0.00813	-0.00874	-0.00627	0.00130	-0.00444	0.00210	0.00539	0.00598	0.00315	-0.00765	-0.01309	-0.00093	0.00151	0.00897	0.00314	-0.00087	0.00223	0.00826	0.00058	-0.00958
T Stats	0.45846	0.98394	0.95170	0.81979	0.78877	0.64747	0.66389	0.82976	0.65569	0.64769	0.62270	0.72385	0.94168	0.80326	0.90590	0.76146	0.73613	0.85885	0.66718	0.46182	0.95840	0.93195	0.61216	0.85905	0.96086	0.90002	0.64000	0.97369	0.58955
Signed Ranked	0.84884	0.64364	0.51801	0.73724	0.97495	0.66138	0.56064	0.80150	0.79579	0.95152	0.90453	0.96441	0.88633	0.94467	0.74661	0.59970	0.58598	0.71615	0.77935	0.77431	0.88503	0.74912	0.52878	0.78192	0.93283	0.82603	0.68795	0.80214	0.71219
2005																													
Profit(%)	0.00864	0.01153	0.00581	0.00616	-0.00023	0.00014	-0.00065	0.00527	0.00141	0.02066	0.01176	0.00660	0.01527	0.01378	0.00934	0.00560	0.00258	0.00329	0.00014	0.01190	0.00325	-0.00266	-0.00025	-0.01107	-0.00854	-0.00736	-0.00268	-0.00863	-0.01814
T Stats	0.61902	0.50559	0.73806	0.72369	0.98959	0.99377	0.97013	0.76154	0.93560	0.23249	0.49869	0.70489	0.37914	0.42694	0.59119	0.74703	0.88188	0.84951	0.99343	0.49330	0.85216	0.87858	0.98847	0.52686	0.62396	0.67110	0.87729	0.61896	0.29727
Signed Ranked	0.88927	0.72574	0.89351	0.94138	0.65600	0.64291	0.59511	0.82925	0.83247	0.33552	0.72636	0.83892	0.51054	0.68188	0.92495	0.95717	0.80517	0.81094	0.71831	0.81928	0.94565	0.83215	0.75445	0.88862	0.97396	0.97001	0.74881	0.97726	0.50975
2006																													
Profit(%)	-0.01218	0.00543	-0.01679	-0.01303	-0.00927	-0.01444	-0.01158	-0.01703	-0.01479	-0.00660	0.00762	-0.00847	-0.00307	-0.00082	-0.00389	-0.00326	0.00741	0.01449	0.00104	0.00464	0.01347	0.01453	0.00846	0.00562	0.01112	0.01181	0.01181	0.00118	0.00665
T Stats	0.42264	0.71849	0.27056	0.39083	0.54043	0.34225	0.44502	0.26457	0.33074	0.66329	0.61322	0.57853	0.83902	0.95671	0.79813	0.82937	0.62297	0.33746	0.94541	0.75951	0.37334	0.33703	0.57713	0.71196	0.46295	0.43467	0.43617	0.93804	0.66039
Signed Ranked	0.43938	0.69267	0.29107	0.57777	0.68648	0.42122	0.67543	0.40978	0.58066	0.80036	0.52156	0.86646	0.84205	0.70826	0.91696	0.92498	0.34181	0.16055	0.68101	0.54187	0.23476	0.17850	0.36021	0.51748	0.29890	0.25437	0.25900	0.65515	0.44884
2007																													
Profit(%)	-0.00744	-0.00524	0.00024	-0.01463	-0.01446	-0.00449	-0.01174	-0.00504	0.00265	-0.00070	-0.00794	-0.01436	-0.00613	-0.00587	-0.00061	0.00044	0.00535	0.00649	-0.00260	-0.01076	0.01177	0.00825	0.00178	0.00773	0.01643	0.01485	0.01489	-0.00789	-0.01338
T Stats	0.59925	0.71092	0.98657	0.30395	0.30457	0.74990	0.40703	0.72059	0.85045	0.96039	0.57472	0.31127	0.66449	0.67704	0.96541	0.97484	0.70362	0.64293	0.85314	0.44755	0.39971	0.55733	0.89971	0.58323	0.24424	0.29315	0.29151	0.57854	0.34601
Signed Ranked	0.70607	0.88309	0.94760	0.44020	0.44362	0.71587	0.34352	0.79960	0.76239	0.78756	0.72507	0.45595	0.93256	0.82573	0.95022	0.81806	0.49305	0.55003	0.80786	0.75488	0.15612	0.27617	0.52792	0.36317	0.08767	0.12121	0.13381	0.99476	0.59951
2008																													
Profit(%)	0.03621	0.01125	0.02894	0.02501	0.01142	-0.00387	0.01474	-0.00486	0.01723	0.03702	0.05247	0.03235	0.03908	0.03392	0.03394	0.03629	0.04244	0.02955	0.03545	0.04777	0.03719	0.03631	0.03681	0.04160	0.03888	0.02834	0.02362	0.03835	0.05281
T Stats	0.21129	0.69903	0.31829	0.38868	0.69453	0.89423	0.61124	0.86713	0.55163	0.20071	0.06897	0.26468	0.17807	0.24241	0.24203	0.21068	0.14317	0.31028	0.22132	0.09828	0.20000	0.20999	0.20448	0.15076	0.17994	0.32940	0.41684	0.18603	0.06744
Signed Ranked	0.07953	0.23978	0.08285	0.11460	0.33366	0.60760	0.29356	0.68723	0.26405	0.08285	0.01011	0.06029	0.03605	0.08675	0.10363	0.08049	0.08974	0.18356	0.05751	0.01891	0.07307	0.07687	0.07441	0.03272	0.06342	0.11963	0.20056	0.05097	0.02328
2009																													
Profit(%)	-0.02120	-0.01720	-0.01090	0.00432	0.02160	0.00483	-0.00930	-0.00220	0.02731	-0.00438	0.00045	-0.00544	-0.00012	0.01332	0.00865	0.00776	0.00404	-0.00170	0.00215	0.01144	0.01762	0.01454	0.02004	0.00469	0.00699	0.00310	0.00392	0.00910	0.01281
T Stats	0.37571	0.47280	0.64807	0.85607	0.36453	0.83994	0.69721	0.92656	0.24984	0.85514	0.98485	0.82011	0.99612	0.57711	0.71745	0.74603	0.86609	0.94360	0.92857	0.63182	0.46040	0.54228	0.40156	0.84510	0.77041	0.89710	0.86955	0.70368	0.59188
Signed Ranked	0.62485	0.63131	0.83662	0.55185	0.25529	0.50980	0.93910	0.92865	0.34436	0.89152	0.71342	0.94629	0.84433	0.51616	0.68844	0.80341	0.92799	0.99672	0.85399	0.64541	0.47303	0.49409	0.43971	0.94956	0.80532	0.89477	0.88503	0.66650	0.62431
2010																													
Profit(%)	0.00322	0.01038	0.01420	0.00311	-0.00238	-0.01593	-0.00692	-0.02039	-0.02138	0.00017	0.00642	0.00091	0.00161	0.00576	0.01247	0.01686	0.00901	-0.00375	0.00238	0.00355	-0.00389	0.01424	0.01684	0.02453	0.01472	0.02398	0.02736	0.00026	0.00792
T Stats	0.89230	0.66194	0.55010	0.89614	0.92087	0.50463	0.77148	0.39172	0.36947	0.99432	0.78764	0.96948	0.94594	0.80852	0.59958	0.47759	0.70496	0.87501	0.92048	0.88143	0.87044	0.54879	0.47730	0.30015	0.53504	0.31184	0.24879	0.99134	0.73933
Signed Ranked	0.94956	0.89477	0.71403	0.97444	0.86173	0.56012	0.97575	0.46495	0.32700	0.91821	0.73622	0.95283	0.80023	0.60409	0.40683	0.26861	0.48787	0.63365	0.88309	0.82637	0.93061	0.53223	0.40730	0.19869	0.32863	0.13662	0.19327	0.99476	0.84241
All																													
Profit(%)	0.00258	0.00604	0.00408	0.00043	0.00212	-0.00133	-0.00269	-0.00329	-0.00072	0.00488	0.00748	0.00071	0.00562	0.00556	0.00539	0.00608	0.00809	0.00365	0.00565	0.00826	0.00875	0.00969	0.01088	0.00910	0.00628	0.00706	0.00814	0.00475	0.00558
T Stats	0.65864	0.30106	0.48589	0.94198	0.71696	0.82041	0.64587	0.57415	0.90248	0.40405	0.20089	0.90317	0.33687	0.34203	0.35740	0.29885	0.16652	0.53337	0.33653	0.15988	0.13616	0.09887	0.06382	0.12136	0.28585	0.22979	0.16591	0.41948	0.34180
Signed Ranked	0.47926	0.21150	0.36381	0.64459	0.51842	0.82192	0.90691	0.97500	0.90176	0.22479	0.09630	0.66179	0.16356	0.23281	0.28590	0.15358	0.08272	0.20076	0.11252	0.10050	0.06670	0.02865	0.02150	0.03746	0.07603	0.04177	0.04172	0.16663	0.28575

3_25	4_25	5_25	6_25	7_25	8_25	9_25	1_30	2_30	3_30	4_30	5_30	6_30	7_30	8_30	9_30	1_50	2_50	3_50	4_50	5_50	6_50	7_50	8_50	9_50	1_100	2_100	3_100	4_100	5_100	6_100	7_100	8_100	9_100
-0.01998	-0.03230	-0.03205	-0.03031	-0.02853	-0.02521	-0.03340	-0.01399	-0.02343	-0.03306	-0.03093	-0.03666	-0.03817	-0.03585	-0.03863	-0.03711	-0.01324	-0.01707	-0.02193	-0.02148	-0.03080	-0.02949	-0.03365	-0.02672	-0.02736	-0.03346	-0.01463	-0.01404	-0.01821	-0.01970	-0.02353	-0.01811	-0.02289	-0.02676
0.16158	0.02397	0.02440	0.03225	0.04394	0.07365	0.01838	0.32198	0.10674	0.02367	0.03345	0.01192	0.00872	0.01358	0.00796	0.00954	0.37476	0.25129	0.14015	0.14553	0.03676	0.04563	0.02262	0.06957	0.06287	0.10095	0.47219	0.49122	0.37528	0.33961	0.25240	0.37955	0.26776	0.19502
0.38134	0.10606	0.10904	0.15568	0.18840	0.29737	0.07749	0.50278	0.29465	0.07646	0.10486	0.05486	0.03817	0.06457	0.03089	0.03787	0.85463	0.69360	0.37335	0.35819	0.12199	0.14717	0.06670	0.18908	0.16214	0.18175	0.71444	0.72667	0.54059	0.56613	0.40229	0.59829	0.39910	0.28306
0.03160	0.03218	0.03264	0.02804	0.02809	0.02140	0.02181	0.03103	0.03670	0.03958	0.04041	0.03503	0.03559	0.03144	0.03106	0.02742	0.02608	0.02661	0.02564	0.02499	0.02739	0.03027	0.02637	0.02751	0.02575	0.00415	0.00620	0.00608	0.00916	0.00699	0.01064	0.01537	0.01290	0.00140
0.07041	0.06497	0.06168	0.10883	0.10868	0.22197	0.21321	0.07605	0.03538	0.02301	0.02042	0.04499	0.04184	0.07229	0.07590	0.11792	0.13687	0.12864	0.14286	0.15337	0.11710	0.08255	0.13092	0.11524	0.14098	0.81332	0.72379	0.72849	0.60060	0.68990	0.54357	0.37959	0.46164	0.93654
0.10134	0.09892	0.07637	0.10555	0.11085	0.24929	0.22683	0.09538	0.04677	0.02660	0.02272	0.03429	0.03228	0.06032	0.06346	0.09538	0.21861	0.12502	0.12780	0.14383	0.10117	0.08568	0.12801	0.10817	0.14789	0.85369	0.74146	0.76617	0.56598	0.69646	0.48828	0.31356	0.42809	0.63324
0.00252	0.00504	-0.00127	-0.00137	-0.00468	-0.00789	-0.00639	-0.00261	-0.00557	0.00238	-0.00651	-0.01061	-0.00926	-0.00677	-0.00680	-0.01530	0.01249	0.00780	0.00311	0.00450	-0.00289	-0.00122	0.00130	-0.00398	0.00084	-0.00507	-0.00901	-0.01299	-0.00340	-0.00159	-0.00099	-0.00288	-0.01067	-0.00466
0.87928	0.76211	0.93926	0.93460	0.77875	0.63514	0.70081	0.87565	0.73746	0.88636	0.69577	0.52383	0.57720	0.68375	0.68272	0.35842	0.45024	0.63923	0.85178	0.78687	0.86228	0.94172	0.93750	0.81071	0.95956	0.75971	0.58752	0.43511	0.83697	0.92362	0.95229	0.86224	0.52127	0.77910
0.97335	0.83882	0.91145	0.89136	0.97887	0.78885	0.85140	0.96930	0.95474	0.94470	0.73863	0.60942	0.64813	0.76243	0.82466	0.55740	0.38962	0.57632	0.79676	0.73927	0.94572	0.90006	0.80068	0.92958	0.81444	0.93294	0.93294	0.69940	0.80265	0.72336	0.64024	0.80003	0.93361	0.90810
-0.00032	-0.00821	-0.01788	-0.01577	-0.01793	-0.02620	-0.02665	0.00534	0.00319	0.00309	-0.00211	-0.00016	-0.00781	-0.00705	-0.01811	-0.02182	-0.02381	-0.01799	-0.02497	-0.02032	-0.02163	-0.02945	-0.03458	-0.03180	-0.02998	-0.02532	-0.02344	-0.02185	-0.02120	-0.02085	-0.01886	-0.02479	-0.02121	-0.01905
0.98546	0.63841	0.30811	0.36769	0.30580	0.13453	0.12830	0.75956	0.85493	0.85942	0.90414	0.99260	0.65532	0.68704	0.30165	0.21300	0.17388	0.30278	0.15242	0.24342	0.21428	0.09110	0.04718	0.06756	0.08527	0.14594	0.17951	0.20997	0.22314	0.23010	0.27916	0.15586	0.22291	0.27333
0.88141	0.70869	0.36529	0.40351	0.32039	0.27015	0.27051	0.77463	0.99436	0.98177	0.92683	0.99967	0.86962	0.89980	0.60143	0.45499	0.48830	0.69882	0.40117	0.57272	0.47431	0.24587	0.12199	0.18771	0.22930	0.49630	0.55508	0.53321	0.58524	0.59384	0.68166	0.45349	0.61531	0.73609
-0.00453	0.00303	-0.00344	-0.00642	0.00959	0.00982	-0.00335	-0.00950	-0.00254	-0.00311	-0.01002	-0.00206	0.00305	-0.00528	-0.00855	-0.01230	-0.00337	-0.00324	-0.00035	0.00933	0.00884	0.00303	-0.00370	-0.00495	-0.00537	-0.01585	-0.01124	0.00057	0.00660	0.00984	-0.00004	0.00015	0.00203	0.00674
0.79821	0.86408	0.84593	0.71788	0.58652	0.57846	0.85061	0.59152	0.88583	0.86076	0.57210	0.90762	0.86295	0.76639	0.63063	0.48874	0.84941	0.85495	0.98423	0.59861	0.61795	0.86444	0.83497	0.78066	0.76220	0.37317	0.52697	0.97409	0.70988	0.57885	0.99798	0.99314	0.90878	0.70330
0.93518	0.74553	0.94041	0.74740	0.64350	0.58712	0.82538	0.71158	0.94433	0.93678	0.59626	0.94203	0.96507	0.65958	0.49003	0.36535	0.68059	0.65428	0.68249	0.53639	0.56846	0.85381	0.77431	0.70446	0.66258	0.62373	0.82796	0.67758	0.71986	0.58427	0.94993	0.92364	0.95651	0.74661
-0.01949	-0.01468	-0.01005	-0.00462	-0.00828	-0.00621	-0.00165	-0.01136	-0.01501	-0.01195	-0.01157	-0.00908	-0.01104	-0.01283	-0.00421	-0.01550	-0.01411	-0.01094	-0.01774	-0.01071	-0.01640	-0.01123	-0.02039	-0.01762	-0.01247	-0.00497	-0.00984	-0.00471	-0.01081	-0.01030	-0.00935	-0.00991	-0.01426	-0.01059
0.26161	0.39680	0.56119	0.78943	0.63239	0.71991	0.92408	0.51288	0.38697	0.48996	0.50415	0.59991	0.52380	0.45945	0.80760	0.37215	0.41645	0.52803	0.30793	0.53668	0.34473	0.51631	0.24014	0.30987	0.47138	0.77495	0.57115	0.78576	0.53339	0.55297	0.58972	0.56751	0.41140	0.54162
0.40064	0.63552	0.81478	0.84895	0.92988	0.94105	0.61619	0.77843	0.67976	0.81671	0.80262	0.88470	0.75948	0.65391	0.86192	0.61969	0.51187	0.69374	0.49290	0.70538	0.50709	0.84765	0.48355	0.59769	0.89515	0.87297	0.64736	0.91479	0.59082	0.61445	0.66648	0.62377	0.49551	0.57043
0.00937	0.01589	0.01956	0.01748	0.01080	0.01406	0.00892	0.01105	0.01579	0.01076	0.02024	0.02038	0.01669	0.01352	0.01156	0.00858	0.01477	0.01497	0.00793	0.00879	0.00110	0.00145	0.00800	0.01130	0.01362	0.02252	0.02179	0.02179	0.02440	0.02308	0.02308	0.02618	0.02618	0.02599
0.53784	0.29400	0.19528	0.24832	0.47773	0.35389	0.55653	0.46629	0.29653	0.47839	0.17954	0.17672	0.27162	0.37362	0.44709	0.57203	0.32911	0.32283	0.60148	0.56373	0.94220	0.92393	0.59750	0.45546	0.36773	0.13693	0.15052	0.15052	0.10648	0.12692	0.12692	0.08291	0.08291	0.08560
0.30807	0.15113	0.10479	0.13421	0.26441	0.22945	0.38706	0.30286	0.21092	0.32113	0.10589	0.10461	0.18126	0.23947	0.30366	0.40498	0.22052	0.24634	0.46220	0.45906	0.72494	0.72685	0.42045	0.29969	0.22390	0.09262	0.09786	0.09786	0.06683	0.08541	0.08541	0.05454	0.05454	0.05562
0.00517	0.00544	0.00508	0.00821	0.01236	0.00704	0.01122	-0.00673	-0.00055	0.00356	-0.00216	0.00081	-0.00116	0.00802	0.00762	0.00971	-0.00895	-0.00570	-0.00569	0.00069	0.00162	0.00468	0.00381	0.00412	0.00068	0.01297	0.00765	0.00606	0.00890	0.00602	0.00977	0.01022	0.01132	0.01091
0.71275	0.69937	0.71888	0.56065	0.38013	0.61772	0.42606	0.63567	0.96877	0.80028	0.87890	0.95443	0.93476	0.56968	0.58925	0.49061	0.52850	0.68643	0.68622	0.96096	0.90813	0.73947	0.78713	0.77027	0.96151	0.35760	0.58844	0.66860	0.52766	0.67085	0.48833	0.46840	0.42260	0.43925
0.38937	0.42332	0.44215	0.29248	0.19271	0.37769	0.20423	0.90453	0.70424	0.40823	0.63834	0.49617	0.58135	0.26259	0.28203	0.19355	0.91039	0.81870	0.83342	0.48942	0.44951	0.28536	0.33355	0.31495	0.43437	0.08828	0.16599	0.23912	0.17632	0.24846	0.15301	0.13969	0.11651	0.13338
0.05727	0.04006	0.04788	0.04332	0.04076	0.03981	0.02373	0.04805	0.06551	0.05477	0.05678	0.05560	0.05232	0.04077	0.03315	0.01571	0.04577	0.05983	0.04521	0.04843	0.04843	0.04095	0.02603	0.02079	0.02276	0.04258	0.04297	0.04297	0.04844	0.04246	0.04246	0.04054	0.04054	0.03796
0.04764	0.16721	0.09801	0.13510	0.15955	0.16930	0.41434	0.09685	0.02316	0.05850	0.04969	0.05457	0.07076	0.16010	0.25375	0.58903	0.11409	0.03859	0.11919	0.09462	0.09462	0.15778	0.37010	0.47478	0.43334	0.14149	0.13785	0.13785	0.09416	0.14307	0.14307	0.16202	0.16202	0.19077
0.01951	0.05019	0.03211	0.05237	0.07854	0.09190	0.20130	0.03793	0.00455	0.02161	0.01360	0.01578	0.02966	0.05137	0.11029	0.23978	0.05237	0.00888	0.03778	0.02303	0.02303	0.03709	0.07320	0.12728	0.11403	0.01084	0.01016	0.01016	0.00823	0.01500	0.01500	0.01655	0.01655	0.02431
0.01237	0.00985	-0.00056	-0.00553	-0.00731	0.00240	0.00590	0.00986	0.00846	0.00593	0.00706	0.00691	0.01005	0.00948	0.01429	0.00725	0.00403	0.00709	0.00418	0.01259	0.01150	0.00971	0.00643	0.00020	0.00545	0.01193	0.01205	0.01389	0.01323	0.01410	0.00869	0.00524	0.01130	0.00899
0.60476	0.68019	0.98140	0.81742	0.76011	0.92003	0.80503	0.68008	0.72333	0.80415	0.76784	0.77293	0.67427	0.69157	0.54933	0.76213	0.86648	0.76672	0.86129	0.59821	0.63067	0.68498	0.78828	0.99347	0.81962	0.61773	0.61399	0.56081	0.57982	0.55538	0.71652	0.82657	0.63603	0.70687
0.69329	0.84498	0.88114	0.70546	0.61099	0.98794	0.84048	0.69345	0.80087	0.89412	0.81615	0.82637	0.71956	0.72695	0.57013	0.80977	0.80023	0.60927	0.77306	0.56790	0.59666	0.67098	0.80277	0.98230	0.80532	0.35454	0.37325	0.30943	0.33272	0.33976	0.47608	0.55240	0.41763	0.49253
0.02611	0.02538	0.02240	0.02402	0.02688	0.02138	0.02140	-0.00694	-0.00671	0.01464	0.01917	0.02993	0.03320	0.02045	0.01703	0.01486	-0.02313	-0.01548	-0.00663	-0.01026	-0.01447	-0.01555	-0.00361	-0.00498	-0.00241	0.00397	0.01615	0.01350	0.01811	0.00962	0.00198	0.00528	0.00369	0.00879
0.27030	0.28461	0.34550	0.31152	0.25700	0.36775	0.36822	0.77151	0.77876	0.53766	0.41905	0.20709	0.16087	0.39027	0.47403	0.53210	0.33134	0.51452	0.77999	0.66608	0.54328	0.51329	0.87903	0.83400	0.91902	0.86760	0.49644	0.57023	0.44572	0.68610	0.93391	0.82398	0.87647	0.71127
0.20629	0.23617	0.24276	0.32013	0.25050	0.21593	0.22212	0.80659	0.82957	0.53710	0.38711	0.22275	0.15854	0.25016	0.32985	0.40451	0.50875	0.77935	0.79389	0.92604	0.96789	0.82381	0.66500	0.71833	0.60984	0.43003	0.21808	0.26294	0.15420	0.38485	0.37680	0.28760	0.33478	0.23260
0.00962	0.00815	0.00635	0.00584	0.00626	0.00515	0.00264	0.00525	0.00761	0.00885	0.00823	0.00929	0.00873	0.00610	0.00453	-0.00086	0.00188	0.00474	0.00141	0.00494	0.00204	0.00110	-0.00131	-0.00171	0.00000	0.00317	0.00453	0.00571	0.00826	0.00687	0.00557	0.00559	0.00507	0.00538
0.10120	0.16510	0.27977	0.32045	0.28652	0.38033	0.65324	0.37197	0.19706	0.13348	0.16308	0.11535	0.13901	0.30194	0.44320	0.88370	0.75015	0.42272	0.81187	0.40368	0.73038	0.85203	0.82462	0.77226	0.99957	0.60049	0.45435	0.34519	0.17168	0.25678	0.35755	0.35555	0.40209	0.37447
0.06997	0.08107	0.11948	0.15056	0.16106	0.15857	0.26260	0.19502	0.09486	0.08655	0.07458	0.05537	0.08094	0.12221	0.18690	0.58987	0.24166	0.06881	0.23580	0.09595	0.22835	0.29023	0.46942	0.46796	0.29946	0.05725	0.03447	0.02291	0.00927	0.02281	0.02585	0.02279	0.02920	0.02509

Appendix 2

TABLE 7

10 min

Without Transaction cost

Year \ Strategy	5.00000	10.00000	15.00000	20.00000	25.00000	30.00000	35.00000	40.00000	45.00000	50.00000	55.00000	60.00000	65.00000	70.00000	75.00000	80.00000	85.00000	90.00000	95.00000	100.00000
ALL																				
Profit(%)	-0.00031	-0.00024	-0.00029	-0.00024	-0.00027	-0.00029	-0.00026	-0.00027	-0.00022	-0.00020	-0.00023	-0.00023	-0.00019	-0.00015	-0.00014	-0.00015	-0.00015	-0.00013	-0.00011	-0.00009
T Stats (Pr > |t|)	0.00495	0.03076	0.00966	0.03179	0.01301	0.00867	0.01746	0.01638	0.05016	0.06899	0.04036	0.04022	0.07893	0.17855	0.19276	0.17895	0.16648	0.23811	0.33252	0.40448
ned Ranked (Pr >= |	0.00000	0.00001	0.00001	0.00023	0.00021	0.00050	0.00390	0.00308	0.00507	0.00835	0.00685	0.00691	0.02378	0.08017	0.10230	0.13049	0.11138	0.21034	0.39794	0.47508

10 min

With Transaction cost

Year \ Strategy	5.00000	10.00000	15.00000	20.00000	25.00000	30.00000	35.00000	40.00000	45.00000	50.00000	55.00000	60.00000	65.00000	70.00000	75.00000	80.00000	85.00000	90.00000	95.00000	100.00000
ALL																				
Profit(%)	-0.00304	-0.00185	-0.00148	-0.00120	-0.00108	-0.00099	-0.00087	-0.00081	-0.00070	-0.00064	-0.00064	-0.00061	-0.00055	-0.00047	-0.00045	-0.00043	-0.00015	-0.00013	-0.00011	-0.00009
T Stats (Pr > |t|)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00003	0.00008	0.00012	0.16648	0.23811	0.33252	0.40448
ned Ranked (Pr >= |	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00008	0.00010	0.00024	0.00065	0.00063	0.00084	0.00467	0.02279	0.03335	0.04597	0.11138	0.21034	0.39794	0.47508

TABLE 8

15 min

Without Transaction cost

Year \ Strategy	5.00000	10.00000	15.00000	20.00000	25.00000	30.00000	35.00000	40.00000	45.00000	50.00000	55.00000	60.00000	65.00000	70.00000	75.00000	80.00000	85.00000	90.00000	95.00000	100.00000
ALL																				
Profit(%)	-0.00036	-0.00030	-0.00047	-0.00040	-0.00021	-0.00015	-0.00012	-0.00016	-0.00019	-0.00020	-0.00024	-0.00019	-0.00018	-0.00018	-0.00017	-0.00012	-0.00012	-0.00011	-0.00009	-0.00013
T Stats (Pr > |t|)	0.02838	0.06530	0.00457	0.01656	0.19349	0.37576	0.47507	0.34725	0.24070	0.21851	0.14875	0.23958	0.27970	0.27479	0.30135	0.46306	0.47128	0.52193	0.59415	0.42113
ned Ranked (Pr >= |	0.00000	0.00008	0.00003	0.00120	0.03952	0.02418	0.05037	0.10332	0.09598	0.07668	0.06399	0.13205	0.16203	0.14138	0.17497	0.28645	0.40151	0.55295	0.57580	0.39178

15 min

With Transaction cost

Year \ Strategy	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
ALL																				
Profit(%)	-0.00380	-0.00227	-0.00193	-0.00153	-0.00113	-0.00093	-0.00080	-0.00076	-0.00073	-0.00069	-0.00069	-0.00060	-0.00056	-0.00053	-0.00050	-0.00043	-0.00041	-0.00039	-0.00035	-0.00039
T Stats (Pr > |t|)	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00001	0.00002	0.00005	0.00005	0.00038	0.00099	0.00160	0.00293	0.00988	0.01369	0.02142	0.03493	0.01915
ned Ranked (Pr >= |	0.00000	0.00000	0.00000	0.00000	0.00069	0.00062	0.00290	0.01249	0.01453	0.01365	0.01347	0.04077	0.05776	0.05539	0.07762	0.14902	0.23513	0.35883	0.39265	0.24288

TABLE 9

30 min

Without Transaction cost

Year \ Strategy	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
ALL																				
Profit(%)	-0.00081	-0.00058	-0.00065	-0.00081	-0.00049	-0.00050	-0.00035	-0.00043	-0.00041	-0.00024	-0.00026	-0.00042	-0.00028	-0.00005	-0.00003	-0.00007	-0.00004	-0.00003	-0.00009	-0.00011
T Stats (Pr > |t|)	0.01274	0.07786	0.04577	0.01298	0.13633	0.12868	0.28835	0.19265	0.20949	0.47277	0.43185	0.19601	0.39656	0.87740	0.93234	0.83488	0.90707	0.92375	0.79291	0.73541
ned Ranked (Pr >= |	0.00000	0.00027	0.00090	0.00008	0.00461	0.02861	0.16885	0.13013	0.26181	0.59493	0.57357	0.27599	0.64620	0.97301	0.90479	0.73316	0.94071	0.83985	0.77260	0.71130

30 min

With Transaction cost

Year \ Strategy	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
ALL																				
Profit(%)	-0.00514	-0.00300	-0.00233	-0.00215	-0.00154	-0.00139	-0.00112	-0.00112	-0.00103	-0.00078	-0.00076	-0.00091	-0.00072	-0.00045	-0.00040	-0.00043	-0.00037	-0.00034	-0.00039	-0.00039
T Stats (Pr > |t|)	0.00000	0.00000	0.00000	0.00000	0.00001	0.00004	0.00085	0.00084	0.00208	0.02020	0.02310	0.00631	0.03137	0.17685	0.22577	0.19853	0.26830	0.29902	0.24463	0.23387
ned Ranked (Pr >= |	0.00000	0.00000	0.00000	0.00000	0.00010	0.00204	0.03188	0.03210	0.09878	0.32062	0.32381	0.12642	0.40022	0.76086	0.64668	0.50779	0.71966	0.63977	0.58900	0.53371

TABLE 10

60 min

Without Transaction cost

Year \ Strategy	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
ALL																				
Profit(%)	-0.00113	-0.00107	-0.00044	-0.00017	-0.00006	-0.00006	-0.00024	0.00000	0.00004	0.00013	0.00013	0.00026	0.00035	0.00037	0.00041	0.00068	0.00049	0.00046	0.00037	0.00020
T Stats (Pr > |t|)	0.07773	0.09388	0.48919	0.79076	0.92757	0.92905	0.70851	0.99385	0.94865	0.83817	0.83948	0.68603	0.58716	0.56951	0.52207	0.28763	0.44914	0.47040	0.56732	0.75686
ned Ranked (Pr >= |	0.00174	0.00370	0.10773	0.24786	0.64657	0.51852	0.65161	0.56186	0.63244	0.53809	0.54370	0.87589	0.94417	0.98050	0.97869	0.72348	0.84901	0.71911	0.73997	0.77142

60 min

With Transaction cost

Year \ Strategy	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
ALL																				
Profit(%)	-0.00606	-0.00371	-0.00227	-0.00157	-0.00115	-0.00100	-0.00106	-0.00070	-0.00058	-0.00043	-0.00039	-0.00021	-0.00008	-0.00004	0.00003	0.00035	0.00017	0.00016	0.00008	-0.00008
T Stats (Pr > |t|)	0.00000	0.00000	0.00063	0.01742	0.07984	0.12679	0.10658	0.28459	0.37192	0.51064	0.55225	0.74818	0.90607	0.94599	0.95820	0.59318	0.79894	0.80028	0.90430	0.90144
ned Ranked (Pr >= |	0.00000	0.00000	0.00472	0.03732	0.25622	0.22318	0.36701	0.31709	0.39678	0.33450	0.35543	0.65851	0.85736	0.79712	0.80147	0.89015	0.98505	0.85142	0.85406	0.87883

TABLE 11

day

Without Transaction cost

Year \ Strategy	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
Profit(%)	-0.00292	0.00621	-0.00103	0.00196	-0.00091	-0.00091	-0.00091	-0.00091	-0.00091	-0.00091	-0.00091	-0.00091	-0.00091	-0.00477	-0.00477	-0.00477	-0.00477	-0.00477	-0.00477	-0.00477
T Stats (Pr > |t|)	0.63319	0.30947	0.86605	0.75479	0.88485	0.88485	0.88485	0.88485	0.88485	0.88485	0.88485	0.88485	0.88485	0.44742	0.44742	0.44742	0.44742	0.44742	0.44742	0.44742
ned Ranked (Pr >= |	0.57242	0.22549	0.92900	0.27538	0.43665	0.43665	0.43665	0.43665	0.43665	0.43665	0.43665	0.43665	0.43665	0.72549	0.72549	0.72549	0.72549	0.72549	0.72549	0.72549

day

With Transaction cost

Year \ Strategy	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100
ALL																				
Profit(%)	-0.00319	0.00599	-0.00115	0.00187	-0.00100	-0.00100	-0.00100	-0.00100	-0.00100	-0.00100	-0.00100	-0.00100	-0.00100	-0.00486	-0.00486	-0.00486	-0.00486	-0.00486	-0.00486	-0.00486
T Stats (Pr > |t|)	0.60196	0.32720	0.85028	0.76559	0.87380	0.87380	0.87380	0.87380	0.87380	0.87380	0.87380	0.87380	0.87380	0.43923	0.43923	0.43923	0.43923	0.43923	0.43923	0.43923
ned Ranked (Pr >= |	0.55830	0.23363	0.94112	0.27836	0.44028	0.44028	0.44028	0.44028	0.44028	0.44028	0.44028	0.44028	0.44028	0.71953	0.71953	0.71953	0.71953	0.71953	0.71953	0.71953

Appendix 3

TABLE 12

ten minutes	strategy1_10	strategy2_10	strategy3_10	strategy4_10	strategy5_10	strategy6_10	strategy7_10	strategy8_10	strategy9_10	strategy1_15
ALL										
Profit of Long	-2.00963E-05	-9.84814E-05	-8.10635E-05	-8.73801E-05	-0.000123267	-0.000108556	-0.000159128	-1.74484E-05	-2.42495E-05	-0.00014084
T Stats	0.896168252	0.524342046	0.600998048	0.573506643	0.423110904	0.483234791	0.30452112	0.910203707	0.87456893	0.363945002
Signed Ranked	0.000331282	5.67122E-05	0.000649623	0.00320809	0.000751332	0.008452215	0.001315002	0.014473358	0.047400382	0.000154489
Profit of Short	0.000184225	0.000188206	0.000214416	-2.15844E-05	-4.38976E-05	-0.000235687	-0.00014157	-0.000109274	1.48212E-05	0.000202827
T Stats	0.231074947	0.219119164	0.160507676	0.887494143	0.775437925	0.123329354	0.354227379	0.475305031	0.923403199	0.184137517
Signed Ranked	0.238104684	0.60921373	0.980356261	0.141097813	0.2025942	0.002390633	0.069882266	0.2131539	0.558725953	0.519277852
No. of long	10223	7820	6902	6535	6442	6578	7024	8031	10725	8174
No. of short	10223	7820	6903	6536	6443	6579	7025	8032	10726	8174
total no of days (long)	55659	55562	55343	55463	55711	55600	55485	55705	55845	55468
total no of days (short)	56439	56536	56755	56635	56387	56498	56613	56393	56253	56630
average no of days (long)	5.444487919	7.10511509	8.018400464	8.487069625	8.648090655	8.452417148	7.899345103	6.936247043	5.206993007	6.785906533
average no of days (short)	5.520786462	7.229667519	8.221787629	8.665085679	8.751668477	8.587627299	8.058790036	7.021040837	5.244545963	6.928064595
2008										
Profit of Long	0.000471457	0.000333911	0.000449	0.000257173	0.000190986	1.85947E-05	-4.91158E-05	0.000357685	0.000291247	0.000183359
T Stats	0.11961383	0.276111763	0.144359456	0.402945859	0.531349734	0.951577389	0.872630983	0.243181041	0.336833125	0.550174916
Signed Ranked	0.944827286	0.64483483	0.723508283	0.852736139	0.655639228	0.572674514	0.444516777	0.926072313	0.903566447	0.559760386
Profit of Short	-2.61768E-05	0.000229059	0.000143253	7.83168E-05	0.000104723	1.24827E-05	1.47724E-05	-0.000274646	-1.08013E-06	-4.38779E-06
T Stats	0.931509664	0.446464277	0.632523154	0.793832033	0.728805894	0.966914789	0.960833826	0.361009246	0.997164391	0.988357371
Signed Ranked	0.127132944	0.856547799	0.581465404	0.485045903	0.788342153	0.358786894	0.405522564	0.285919023	0.710139795	0.241806743
No. of long	3354	2508	2221	2082	2066	2104	2246	2584	3463	2678
No. of short	3354	2508	2222	2083	2067	2105	2247	2585	3464	2678
total no of days (long)	17857	17910	17819	17837	17881	17880	17815	17858	17917	17723
total no of days (short)	17930	17877	17968	17950	17906	17907	17972	17929	17870	18064
average no of days (long)	5.324090638	7.141148325	8.022962629	8.567243036	8.654888674	8.498098859	7.931878896	6.910990712	5.173837713	6.617998506
average no of days (short)	5.345855695	7.127990431	8.086408641	8.617378781	8.662796323	8.506888361	7.998219849	6.935783366	5.158775982	6.745332338
2009										
Profit of Long	-0.000371244	-0.00033077	-0.000446134	-0.000231744	-0.000197883	2.71033E-05	2.89336E-05	-1.03306E-05	5.59122E-06	-0.00027437
T Stats	0.146044694	0.192476047	0.079384894	0.363971087	0.431361093	0.914715149	0.9095929	0.967693785	0.982437123	0.280174729
Signed Ranked	0.000632284	0.000769456	0.000311357	0.010902848	0.018407052	0.204892018	0.267370644	0.182265324	0.433593265	0.001829903
Profit of Short	5.05533E-05	-5.89851E-05	7.92591E-05	-0.000249514	-0.000283668	-0.000643198	-0.000356182	2.73851E-05	8.36296E-06	6.64656E-05
T Stats	0.846571052	0.822384899	0.762435099	0.339625409	0.284539276	0.014621944	0.173515	0.916612386	0.974597686	0.800216501
Signed Ranked	0.25997011	0.251914734	0.603534661	0.150181885	0.219381037	0.003324627	0.143737176	0.913546059	0.837730968	0.627236005
No. of long	3432	2671	2357	2231	2193	2237	2386	2725	3635	2717
No. of short	3431	2670	2356	2230	2192	2236	2385	2724	3634	2716
total no of days (long)	19002	18912	18844	18865	18975	18906	18813	18945	18973	19085
total no of days (short)	18796	18886	18954	18933	18823	18892	18985	18853	18825	18713
average no of days (long)	5.536713287	7.080494197	7.994908782	8.455849395	8.65253078	8.451497541	7.884744342	6.952293578	5.219532325	7.024291498
average no of days (short)	5.478286214	7.07340824	8.044991511	8.490134529	8.587135036	8.4490161	7.960167715	6.921071953	5.180242157	6.889911635
2010										
Profit of Long	-0.0001411	-0.000276758	-0.000259201	-0.000277708	-0.000354139	-0.000366591	-0.000438149	-0.000350316	-0.000300575	-0.000319149
T Stats	0.562751914	0.257820253	0.289836233	0.258007677	0.148045274	0.138077199	0.075332698	0.151875939	0.216345854	0.197639296
Signed Ranked	0.003001943	0.001314982	0.002822563	0.003780321	0.001338842	0.00400532	0.000218411	0.003212637	0.01293549	0.003540781
Profit of Short	0.000566741	0.000434972	0.000485371	0.000199719	9.11561E-05	-9.3379E-06	-3.07561E-05	-4.18356E-05	8.1336E-05	0.000605561
T Stats	0.016556104	0.065064693	0.039312893	0.395218792	0.698727846	0.968071845	0.895451333	0.859204686	0.731588311	0.00931876
Signed Ranked	0.405813058	0.59321883	0.195205196	0.862956374	0.506450738	0.251385143	0.408809358	0.379470502	0.736592022	0.386452812
No. of long	3365	2581	2275	2175	2136	2189	2339	2661	3550	2711
No. of short	3365	2581	2275	2176	2137	2190	2340	2662	3551	2711
total no of days (long)	18377	18318	18259	18339	18429	18383	18431	18473	18520	18215
total no of days (short)	19347	19406	19465	19385	19295	19341	19293	19251	19204	19509
average no of days (long)	5.461218425	7.097249128	8.025934066	8.431724138	8.627808989	8.397898584	7.879863189	6.94212702	5.216901408	6.718922907
average no of days (short)	5.749479941	7.518791166	8.556043956	8.908547794	9.029012635	8.831506849	8.244871795	7.231780616	5.408054069	7.196237551

ten minutes	strategy2_15	strategy3_15	strategy4_15	strategy5_15	strategy6_15	strategy7_15	strategy8_15	strategy9_15	strategy1_20	strategy2_20
ALL										
Profit of Long	2.7888E-05	-0.000172344	-0.00030506	-0.00022789	-0.000220738	-0.000196239	-0.000219868	-0.000116313	-0.000260694	-5.29038E-05
T Stats	0.856879672	0.266086658	0.048919631	0.141704122	0.155677472	0.205725173	0.156740621	0.451760982	0.09435446	0.733278032
Signed Ranked	0.00616471	0.000110297	1.25611E-05	0.000158443	0.000681044	0.001174702	0.000773154	0.003497079	4.7538E-06	0.000930767
Profit of Short	4.86736E-05	2.85675E-05	1.41956E-06	-9.31536E-07	-6.68215E-05	-9.69244E-05	-1.12383E-05	-7.41296E-05	0.000221259	9.14464E-05
T Stats	0.750702359	0.851768282	0.992594092	0.995134722	0.66103083	0.525800702	0.941293629	0.628623588	0.145648785	0.549033528
Signed Ranked	0.266222678	0.211107083	0.283745316	0.407053624	0.325799643	0.270332826	0.481428536	0.271246195	0.808855102	0.330767649
No. of long	6163	5221	4762	4509	4371	4302	4337	4438	7051	5220
No. of short	6163	5221	4762	4509	4371	4302	4337	4438	7051	5220
total no of days (long)	55343	55289	55393	55441	55365	55306	55291	55405	55245	55239
total no of days (short)	56755	56809	56705	56657	56733	56792	56807	56693	56853	56859
average no of days (long)	8.979879929	10.58973377	11.63229735	12.29563096	12.66643789	12.85588099	12.7486742	12.48422713	7.835058857	10.58218391
average no of days (short)	9.208989129	10.88086573	11.90781184	12.56531382	12.97940975	13.20130172	13.09822458	12.77444795	8.063111615	10.89252874
2008										
Profit of Long	0.000318311	5.63804E-06	-0.000288817	-0.00011642	-0.000229508	-0.000288565	-0.000255502	0.000167452	-6.31868E-05	6.87325E-05
T Stats	0.301219827	0.985476517	0.348620603	0.70597585	0.45924502	0.35142604	0.409001918	0.583591228	0.837560379	0.823521925
Signed Ranked	0.93091785	0.312298342	0.062745271	0.187950971	0.175587448	0.150857467	0.136841568	0.523937223	0.074267304	0.212469545
Profit of Short	-2.87173E-05	-8.37297E-05	-0.000202361	-0.000266321	-0.000340455	-0.000122197	1.27077E-05	-0.00033805	-4.88435E-05	1.94673E-05
T Stats	0.923666439	0.778711189	0.49922168	0.373136329	0.252563317	0.681776693	0.966007992	0.263113476	0.870480669	0.948169796
Signed Ranked	0.28416327	0.167934869	0.189180684	0.118567898	0.103465267	0.372551596	0.494495799	0.08042881	0.212748514	0.381033373
No. of long	1974	1675	1544	1473	1415	1374	1392	1415	2304	1703
No. of short	1974	1675	1544	1473	1415	1374	1392	1415	2304	1703
total no of days (long)	17668	17624	17670	17694	17663	17638	17704	17759	17635	17598
total no of days (short)	18119	18163	18117	18093	18124	18149	18083	18028	18152	18189
average no of days (long)	8.95035461	10.52179104	11.44430052	12.01221996	12.48268551	12.83697234	12.7183908	12.55053004	7.654079861	10.33352907
average no of days (short)	9.178824721	10.84358209	11.73380829	12.28309572	12.80848057	13.20887918	12.99066092	12.74063604	7.878472222	10.68056371
2009										
Profit of Long	3.77793E-05	-2.28122E-05	-3.47325E-05	-0.000122	2.89433E-05	5.08453E-05	-5.92316E-05	-0.000142171	-0.000194186	5.5025E-05
T Stats	0.880758425	0.92767847	0.890168558	0.629481901	0.90893805	0.840957866	0.81542279	0.576023948	0.447277787	0.828519893
Signed Ranked	0.064956989	0.045646464	0.081126372	0.107220551	0.263405211	0.263818724	0.146100181	0.117536812	0.01491384	0.061854838
Profit of Short	-8.81878E-05	-0.000108828	-1.83712E-05	0.000117758	-7.48261E-05	-0.000113923	-3.21656E-05	5.56013E-05	0.000178334	1.12653E-05
T Stats	0.739156883	0.681663263	0.944762685	0.655303568	0.776486223	0.665183183	0.902599238	0.832168505	0.494686827	0.96578658
Signed Ranked	0.430018405	0.273973381	0.705841319	0.654224947	0.972818884	0.920846316	0.980192129	0.96003028	0.946660382	0.651310491
No. of long	2050	1757	1601	1487	1440	1433	1458	1504	2337	1720
No. of short	2049	1756	1600	1486	1439	1432	1457	1503	2336	1719
total no of days (long)	19088	19043	19068	19039	18983	18986	18923	18945	19042	19038
total no of days (short)	18710	18755	18730	18759	18815	18812	18875	18853	18756	18760
average no of days (long)	9.311219512	10.83836084	11.91005621	12.80363147	13.18263889	13.2491277	12.978738	12.59640957	8.148053059	11.06860465
average no of days (short)	9.131283553	10.68052392	11.70625	12.62382234	13.07505212	13.13687151	12.95470144	12.54357951	8.029109589	10.9133217
2010										
Profit of Long	-0.000258507	-0.000503526	-0.000598134	-0.00048373	-0.000485001	-0.000357575	-0.000335152	-0.00034614	-0.000558084	-0.000286028
T Stats	0.293452135	0.041212951	0.015765299	0.050112745	0.049898882	0.144807302	0.172502859	0.158775065	0.024742315	0.247202144
Signed Ranked	0.004420204	0.000149775	6.78406E-05	0.000127549	0.000356914	0.001734945	0.004036733	0.003371448	8.80749E-05	0.00608048
Profit of Short	0.000271675	0.000296843	0.000233628	0.000187472	0.000234242	-4.1475E-06	3.48375E-05	5.89539E-05	0.000570266	0.000270592
T Stats	0.246591415	0.204415236	0.315756855	0.422284514	0.315194894	0.98593133	0.882052397	0.801781786	0.014053315	0.246423464
Signed Ranked	0.96391755	0.702147024	0.898546116	0.914920965	0.995214667	0.452909989	0.642900033	0.978787127	0.2421157	0.871436469
No. of long	2092	1752	1581	1515	1482	1460	1453	1484	2354	1759
No. of short	2092	1753	1582	1516	1483	1461	1454	1485	2354	1760
total no of days (long)	18148	18185	18220	18266	18279	18239	18225	18258	18116	18154
total no of days (short)	19576	19539	19504	19458	19445	19485	19499	19466	19608	19570
average no of days (long)	8.674952199	10.37956621	11.52435168	12.05676568	12.3340081	12.49246575	12.54301445	12.3032345	7.695836873	10.32063673
average no of days (short)	9.357552581	11.14603537	12.32869785	12.83509235	13.11193527	13.33675565	13.41059147	13.10841751	8.329651657	11.11931818

ten minutes	strategy3_20	strategy4_20	strategy5_20	strategy6_20	strategy7_20	strategy8_20	strategy9_20	strategy1_25	strategy2_25	strategy3_25
ALL										
Profit of Long	-7.1881E-05	-0.000153413	-7.65625E-05	-0.000219901	-0.00025834	-0.000283971	-0.000304607	-0.000255656	4.93459E-05	-4.54312E-05
T Stats	0.64475029	0.323399948	0.620958136	0.157453161	0.097504241	0.068606459	0.050352837	0.102344025	0.750976824	0.770893475
Signed Ranked	0.001816413	0.000402169	0.004561718	0.000521034	0.000197032	0.000260669	7.47397E-05	5.18792E-05	0.019063408	0.015425562
Profit of Short	4.20588E-05	2.09963E-05	-7.31697E-05	-9.14178E-05	-9.33355E-05	-4.26566E-05	-8.79699E-06	0.000129664	-3.56521E-05	6.95635E-05
T Stats	0.78198928	0.890501539	0.632585161	0.548480918	0.539236336	0.778963095	0.953928698	0.391860605	0.815046885	0.647029286
Signed Ranked	0.27240961	0.309508933	0.170575981	0.272308061	0.275027568	0.484001862	0.386811199	0.340278069	0.128663265	0.513857723
No. of long	4418	3934	3669	3488	3385	3302	3258	6250	4626	3853
No. of short	4418	3934	3669	3488	3384	3301	3257	6250	4626	3853
total no of days (long)	55206	55291	55275	55207	55245	55263	55125	55171	55014	55035
total no of days (short)	56892	56807	56823	56891	56853	56835	56973	56927	57084	57063
average no of days (long)	12.49569941	14.05465175	15.06541292	15.82769495	16.32053176	16.73622047	16.9198895	8.82736	11.8923476	14.28367506
average no of days (short)	12.87732005	14.44001017	15.48732625	16.31049312	16.80053191	17.21750985	17.49247774	9.10832	12.33981842	14.81001817
2008										
Profit of Long	4.04591E-05	-0.000116789	-1.40961E-05	-7.0117E-05	-0.00020307	9.04735E-05	1.49448E-05	5.62402E-05	0.000255579	0.00025342
T Stats	0.896465882	0.704429164	0.963370219	0.820741266	0.512353264	0.769960074	0.961300734	0.855230725	0.405563712	0.414343128
Signed Ranked	0.428420005	0.160716284	0.341167615	0.422179717	0.19870435	0.823762355	0.663962014	0.458600453	0.68572848	0.90135755
Profit of Short	8.0134E-05	-3.91413E-05	-0.000176924	-0.000244063	-0.000185206	-0.00026684	-0.000319517	-2.61543E-05	-3.45582E-05	3.79682E-05
T Stats	0.787211995	0.896124981	0.556502188	0.413459881	0.534267023	0.371418316	0.286708085	0.93042545	0.908451123	0.898445384
Signed Ranked	0.405695372	0.269857452	0.158549574	0.179679143	0.264707602	0.096453043	0.040822878	0.186094374	0.291511054	0.415091781
No. of long	1436	1291	1189	1132	1091	1076	1058	2057	1509	1258
No. of short	1436	1291	1189	1132	1090	1075	1057	2057	1509	1258
total no of days (long)	17565	17637	17649	17643	17625	17649	17605	17657	17602	17568
total no of days (short)	18222	18150	18138	18144	18162	18138	18182	18130	18185	18219
average no of days (long)	12.23189415	13.66150271	14.84356602	15.58568905	16.15490376	16.40241636	16.63988658	8.58385999	11.6646786	13.96502385
average no of days (short)	12.68941504	14.05886909	15.254836	16.02826855	16.66238532	16.87255814	17.20151372	8.813806514	12.05102717	14.48251192
2009										
Profit of Long	0.000106373	3.31981E-05	0.00014184	-3.87555E-05	-7.35258E-05	-0.000381851	-0.000364054	-0.000239082	5.61324E-05	-0.000104979
T Stats	0.6746466	0.896149672	0.575779163	0.878612666	0.773287896	0.136016096	0.155310463	0.35144421	0.825005605	0.677847318
Signed Ranked	0.088484176	0.149324912	0.428528208	0.155918606	0.12124154	0.015371695	0.015284701	0.008723076	0.130771282	0.097303052
Profit of Short	-0.000194572	-1.14437E-06	-4.19128E-05	-8.66419E-06	-2.00041E-05	8.52667E-05	0.000180157	6.84134E-05	-0.000264243	-0.000133932
T Stats	0.459879116	0.996519539	0.873457224	0.973704639	0.939005501	0.743426106	0.489086584	0.792511991	0.314630412	0.611813195
Signed Ranked	0.349907779	0.929097417	0.632181252	0.95270251	0.858582989	0.799071405	0.770665745	0.718355708	0.103824055	0.459677042
No. of long	1472	1300	1206	1152	1123	1099	1082	2041	1524	1288
No. of short	1471	1299	1205	1151	1122	1098	1081	2040	1523	1287
total no of days (long)	19049	19045	19005	18957	18992	18967	18926	19033	19010	19008
total no of days (short)	18749	18753	18793	18841	18806	18831	18872	18765	18788	18790
average no of days (long)	12.94089674	14.65	15.75870647	16.45572917	16.91184328	17.25841674	17.49168207	9.32533072	12.47375328	14.75776398
average no of days (short)	12.74575119	14.43648961	15.59585062	16.36924414	16.76114082	17.15027322	17.45790934	9.198529412	12.33617859	14.5998446
2010										
Profit of Long	-0.000345713	-0.000387798	-0.0003559	-0.000535693	-0.000476036	-0.000491814	-0.000532175	-0.000564223	-0.000158034	-0.000276896
T Stats	0.16421785	0.117410863	0.149143951	0.030468921	0.054448931	0.04665067	0.031277752	0.024425026	0.526009293	0.268248647
Signed Ranked	0.003621595	0.000711539	0.001517071	0.000141556	0.00030465	0.000309679	5.07402E-05	0.00226375	0.029927095	0.006268219
Profit of Short	0.000272332	0.000150864	1.95423E-05	-1.40631E-06	-2.88618E-05	8.42759E-05	0.000133582	0.00038089	0.000234836	0.00034471
T Stats	0.240896075	0.517303901	0.933406693	0.995186415	0.901471935	0.718041866	0.567277322	0.098138429	0.310865211	0.135447959
Signed Ranked	0.972589023	0.739724164	0.731624518	0.727575966	0.7365656	0.659434195	0.661110897	0.774140374	0.71421803	0.467802557
No. of long	1476	1317	1249	1180	1148	1105	1096	2104	1554	1277
No. of short	1477	1318	1250	1181	1149	1106	1097	2104	1555	1278
total no of days (long)	18147	18161	18170	18156	18178	18192	18140	18031	17951	18004
total no of days (short)	19577	19563	19554	19568	19546	19532	19584	19693	19773	19720
average no of days (long)	12.29471545	13.7896735	14.54763811	15.38644068	15.83449477	16.46334842	16.55109489	8.56986692	11.55148005	14.09866875
average no of days (short)	13.25457007	14.84294385	15.6432	16.56900931	17.01131419	17.66003617	17.85232452	9.359790875	12.71575563	15.43035994

strategy4_25	strategy5_25	strategy6_25	strategy7_25	strategy8_25	strategy9_25	strategy1_30	strategy2_30	strategy3_30	strategy4_30	strategy5_30	strategy6_30	strategy7_30	strategy8_30	strategy9_30	strategy1_50	strategy2_50	strategy3_50	strategy4_50	strategy5_50	strategy6_50	strategy7_50	strategy8_50	strategy9_50	strategy1_100	strategy2_100	strategy3_100	strategy4_100	strategy5_100	strategy6_100	strategy7_100	strategy8_100	strategy9_100
-0.000205679	-0.000199717	-0.000287704	-0.000234281	-0.000276112	-0.000275137	-0.000214383	-4.04168E-05	-7.31143E-05	-0.00022675	-0.000295487	-0.000157155	-0.000133267	-0.000228902	-0.000143997	-0.000159198	-7.09322E-05	-0.000162993	-7.41617E-05	-0.000129494	-0.000223886	-0.000111899	-0.000112065	-0.000153419	-0.000237685	-0.000171174	-0.000114708	-0.000224618	-0.000227031	-9.63249E-05	-0.0001829	-0.000234119	-0.000218436
0.187889899	0.200161149	0.066003967	0.134204365	0.077586655	0.079973595	0.170342616	0.794891495	0.638851281	0.146942964	0.058505047	0.314522579	0.394963288	0.14743339	0.362286142	0.308691064	0.64901356	0.297362309	0.635219585	0.408004956	0.153385436	0.475407579	0.475999753	0.331476761	0.135012096	0.284497477	0.472051444	0.15901775	0.155178864	0.545569881	0.251703164	0.142220368	0.172072352
0.000292413	0.001903033	8.85724E-05	0.000510003	0.000165832	0.000845416	7.90151E-05	0.004035466	0.005679996	0.000414549	0.00010177	0.003824731	0.008596968	0.003134873	0.022301347	0.000366205	0.000724173	0.000818321	0.006058627	0.009301906	0.002250059	0.019503795	0.020337193	0.008439499	0.000491696	0.006497134	0.019575428	0.004422893	0.003088407	0.017437337	0.004966538	0.003922888	0.004856678
0.000174365	7.28636E-05	-4.14591E-05	-7.47099E-05	-5.08158E-05	-3.5082E-05	9.84395E-05	-1.44947E-05	2.87391E-05	3.04055E-05	-8.76627E-05	-0.00011904	-8.10726E-05	-4.63316E-05	4.42639E-05	3.83647E-05	-2.23082E-05	-3.68601E-05	-0.000142722	-0.000220083	-0.000144662	-9.23337E-05	-7.57612E-05	-0.000140628	-8.85853E-05	-4.68376E-05	-5.42335E-05	-2.78939E-05	-5.24016E-05	-0.000182853	-9.46125E-05	7.25211E-06	1.13881E-06
0.250531143	0.63174063	0.78428161	0.621992435	0.737328742	0.816079264	0.516074269	0.924245418	0.850161175	0.841057378	0.563514325	0.432622537	0.592099773	0.757441063	0.767880225	0.800337324	0.883466279	0.807991816	0.346956075	0.146534501	0.339006232	0.541763899	0.615659013	0.349162767	0.553266151	0.752695193	0.715928211	0.851545638	0.72479711	0.220228111	0.525386728	0.961185064	0.993886638
0.753678841	0.893511357	0.610021237	0.36696297	0.62114336	0.521852487	0.403858976	0.160673655	0.348303612	0.653993106	0.391903842	0.26727195	0.471092144	0.396086756	0.76499256	0.273491201	0.181447036	0.192300175	0.157896655	0.061256888	0.199038746	0.410589484	0.515615413	0.36471287	0.335254719	0.367596128	0.320965742	0.598691761	0.61037592	0.246519339	0.565021497	0.994107745	0.935034646
3408	3128	2968	2844	2727	2657	5664	4158	3435	3072	2816	2626	2484	2405	2311	4352	3131	2589	2296	2073	1917	1802	1706	1625	2911	2093	1747	1508	1355	1254	1170	1089	1026
3408	3128	2968	2844	2726	2656	5664	4158	3435	3072	2816	2626	2484	2405	2310	4352	3131	2589	2296	2073	1917	1802	1705	1624	2911	2093	1747	1508	1355	1254	1170	1089	1026
55053	55070	55032	54999	54985	55067	55076	54969	55021	54948	54986	54972	54905	54904	54895	54564	54564	54580	54556	54599	54490	54541	54577	54580	53435	53358	53372	53374	53395	53357	53355	53367	53388
57045	57028	57066	57099	57113	57031	57022	57129	57077	57150	57112	57126	57193	57194	57203	57519	57519	57503	57527	57484	57593	57542	57506	57503	58598	58675	58661	58659	58638	58676	58678	58666	58645
16.1540493	17.60549872	18.54177898	19.33860759	20.16318298	20.72525405	9.723870056	13.22005772	16.01775837	17.88671875	19.52627841	20.93373953	22.10346216	22.82910603	23.75378624	12.53768382	17.42702012	21.08149865	23.76132404	26.33815726	28.4246218	30.26692564	31.9912075	33.58769231	18.35623497	25.49354993	30.55065827	35.3938992	39.40590406	42.54944179	45.6025641	49.00550964	52.03508772
16.73855634	18.2314578	19.22708895	20.07700422	20.95121056	21.47251506	10.0674435	13.73953824	16.61630277	18.60351563	20.28125	21.75399848	23.02455717	23.78128898	24.76320346	13.21668199	18.37080805	22.21050599	25.05531359	27.72986011	30.04329682	31.93229745	33.72785924	35.40825123	20.12985228	28.0339226	33.57813394	38.89854111	43.27527675	46.79106858	50.15213675	53.87144169	57.1588694
-5.37174E-05	-6.76318E-05	-0.000329351	-9.33709E-05	-0.000197522	-0.000235497	9.63086E-05	0.000121606	2.5873E-05	-2.93996E-05	-0.000214664	1.87612E-05	6.26073E-05	-9.20908E-05	-8.04421E-05	0.000191367	0.000148402	-5.54795E-05	-6.50913E-06	-2.56499E-05	-0.000145336	5.75423E-05	5.51181E-05	2.20207E-05	-1.48745E-05	-4.45779E-05	-7.64801E-05	-0.00014761	-0.000198023	5.10416E-05	-0.000102313	-0.000207916	-0.000135616
0.862851326	0.82765641	0.29083082	0.764401378	0.526900503	0.450634173	0.753784624	0.692530406	0.933313477	0.924631649	0.488163373	0.951797834	0.840759455	0.767245605	0.796379655	0.523533998	0.623334136	0.85519877	0.982932986	0.933104497	0.635149005	0.850424559	0.856806145	0.942460092	0.961118108	0.884529557	0.803619058	0.631115304	0.520597655	0.868284514	0.739519285	0.499966393	0.661876495
0.150816395	0.366384896	0.11452316	0.298130166	0.186279228	0.232427763	0.319710524	0.382245202	0.398991283	0.320535407	0.225224508	0.655084881	0.790362415	0.445101343	0.638829249	0.45291011	0.286143143	0.198956453	0.386735176	0.481383443	0.274942538	0.748288036	0.646928675	0.491787799	0.27771065	0.381211078	0.432552222	0.336636821	0.226993159	0.547605063	0.305688391	0.273493259	0.416199354
0.000169063	-3.12035E-05	-2.96887E-05	-0.000144025	-0.000178231	-8.10132E-05	-2.14306E-05	-6.06829E-05	0.000200102	2.32783E-06	-0.000259175	-0.000289907	-0.00014206	-0.000188523	8.46006E-06	-0.000166472	-0.000301416	-5.40563E-05	-0.000175288	-0.000252055	-0.0001283	-9.09658E-05	3.4586E-06	-0.000262878	-0.000495033	-0.000312647	-0.000256716	-0.000177803	-0.000253348	-0.000465318	-0.000259136	-0.000126534	-0.00014879
0.569188075	0.916408193	0.920151762	0.627113849	0.546981996	0.78424458	0.943193741	0.839862056	0.502894932	0.993750368	0.384945456	0.330029326	0.631814577	0.525492607	0.977225636	0.589408411	0.325113525	0.859083509	0.564471515	0.405353009	0.671193084	0.764297151	0.990895009	0.386340524	0.103136409	0.300784043	0.394587078	0.555627048	0.399794672	0.122565946	0.389932136	0.674124836	0.618769355
0.990419137	0.492031924	0.515078514	0.231419351	0.252821335	0.34216249	0.267138335	0.261249841	0.874429383	0.431543805	0.090803141	0.0824237	0.302000651	0.163028371	0.39832163	0.123671083	0.057450248	0.324461883	0.160248199	0.085255195	0.171295675	0.236641725	0.350335883	0.141110426	0.042077428	0.069642298	0.078150274	0.280182298	0.289081756	0.126508031	0.451049806	0.601522096	0.427000947
1112	1021	982	933	876	846	1874	1349	1110	991	915	866	814	776	747	1451	1037	833	743	670	630	588	551	524	970	683	581	501	456	414	380	359	342
1112	1021	982	933	876	845	1874	1349	1110	991	915	866	814	776	747	1451	1037	833	742	669	629	587	550	523	969	682	580	500	455	413	379	358	341
17584	17590	17587	17582	17538	17551	17665	17603	17617	17592	17606	17576	17547	17529	17534	17912	17900	17884	17858	17846	17775	17784	17784	17789	17727	17726	17735	17726	17716	17706	17729	17724	17743
18203	18197	18200	18205	18249	18236	18122	18184	18170	18195	18181	18211	18240	18258	18253	17860	17872	17888	17914	17926	17997	17988	17988	17983	17995	17996	17987	17996	18006	18016	17993	17998	17979
15.81294964	17.22820764	17.90936864	18.84458735	20.02054795	20.74586288	9.426360726	13.04892513	15.87117117	17.75176589	19.24153005	20.29561201	21.55651106	22.58891753	23.47255689	12.34458994	17.26133076	21.46938776	24.03499327	26.6358209	28.21428571	30.24489796	32.27586207	33.94847328	18.27525773	25.95314788	30.52495697	35.38123752	38.85087719	42.76811594	46.65526316	49.37047354	51.88011696
16.36960432	17.82272282	18.53360489	19.51232583	20.83219178	21.58106509	9.67022412	13.47961453	16.36936937	18.36024218	19.86994536	21.02886836	22.40786241	23.52835052	24.43507363	12.30875258	17.2343298	21.47418968	24.14285714	26.79521674	28.61208267	30.6439523	32.70545455	34.38432122	18.57069143	26.38709677	31.01206897	35.992	39.57362637	43.62227603	47.47493404	50.27374302	52.72434018
-3.58868E-05	-0.000130023	-8.44579E-05	-0.000164583	-0.000238571	-0.000238329	-0.000179425	-3.38183E-05	-1.54265E-05	-0.000292973	-0.000262002	-9.97437E-05	-5.10021E-05	-0.000160338	2.40866E-05	-0.000281565	-0.000141613	-9.43398E-05	-1.97411E-05	-0.000111812	-0.00020644	-0.000216273	-0.00025572	-0.000207927	-0.000363803	-0.000345645	-0.000273133	-0.000392856	-0.000392175	-0.00029123	-0.000376029	-0.000411739	-0.000381911
0.887369047	0.60732801	0.740305664	0.518290153	0.348686725	0.350954932	0.485738438	0.894026094	0.95149547	0.249265917	0.303852802	0.695612146	0.842091403	0.530017732	0.924748577	0.280776987	0.5815767	0.714313988	0.938823518	0.663683345	0.423609084	0.402995372	0.320149617	0.419186574	0.162439766	0.186714731	0.295157223	0.132610319	0.133408591	0.262935199	0.1504473	0.114537934	0.1435932
0.228578829	0.164279428	0.119670575	0.098163833	0.040166399	0.03694381	0.021890786	0.119912954	0.235101373	0.048869208	0.04602764	0.106066165	0.167156757	0.071891275	0.262031025	0.009564921	0.02615728	0.160782275	0.183814313	0.189705057	0.100936165	0.086043916	0.058862595	0.086669756	0.006507605	0.018807964	0.033478214	0.026554122	0.019187938	0.053914335	0.027640673	0.021216935	0.024941031
0.000104296	6.71293E-05	-1.95408E-05	-4.55873E-05	-5.43503E-06	1.373E-05	-1.56234E-05	-2.69131E-05	-0.000144375	0.000135055	1.96404E-05	-6.16348E-05	-0.00013591	-2.364E-05	-7.70539E-06	1.43424E-06	8.89135E-05	-0.000102886	-7.62301E-05	-0.000169364	-0.000150741	-0.000110102	-0.000140503	-0.000218928	-7.59502E-05	-7.34109E-05	-0.000129503	-0.000169385	-0.00023612	-0.000321758	-0.000225823	-0.000170052	-5.60646E-05
0.692003086	0.798994655	0.940504222	0.861779963	0.983452988	0.95806905	0.95194674	0.918414627	0.58306799	0.606685818	0.940204003	0.81382145	0.602037182	0.927912427	0.976502873	0.995523932	0.731916641	0.691028343	0.768797182	0.513869799	0.559948983	0.669574428	0.587980719	0.398295907	0.766896558	0.773417577	0.612642287	0.507331686	0.355244632	0.209638135	0.376279825	0.506152162	0.82636519
0.916955455	0.998082428	0.890771784	0.771338525	0.861476937	0.918712403	0.570775063	0.492783829	0.300089128	0.780386695	0.955359262	0.774372784	0.594154531	0.941083988	0.881878226	0.543332152	0.682782057	0.240410412	0.549745238	0.274130995	0.443625603	0.632277773	0.662496023	0.542284956	0.669188221	0.608746573	0.523127237	0.492609842	0.353532986	0.225869635	0.397380208	0.514822919	0.978485322
1137	1045	979	933	909	896	1841	1360	1136	1009	923	855	819	803	769	1413	1022	873	768	692	637	602	575	542	955	694	582	511	453	427	400	365	340
1136	1044	978	932	908	895	1840	1359	1135	1008	922	854	818	802	768	1412	1021	872	767	691	636	601	574	541	954	693	581	510	452	426	399	364	339
19025	19005	18959	18936	18967	18999	18955	18962	18984	18975	18980	19000	18946	18935	18940	18623	18649	18672	18684	18736	18692	18719	18726	18728	18354	18306	18328	18328	18370	18364	18331	18344	18338
18773	18793	18839	18862	18831	18799	18843	18836	18814	18823	18818	18798	18852	18863	18858	19175	19149	19126	19114	19062	19106	19079	19072	19070	19444	19492	19470	19470	19428	19434	19467	19454	19460
16.73262973	18.18660287	19.36567926	20.29581994	20.86578658	21.20424107	10.29603476	13.94264706	16.71126761	18.80574827	20.56338028	22.22222222	23.13308913	23.58032379	24.62938882	13.17975938	18.24755382	21.38831615	24.328125	27.07514451	29.34379906	31.09468439	32.56695652	34.55350554	19.21884817	26.37752161	31.49140893	35.86692759	40.55187638	43.00702576	45.8275	50.25753425	53.93529412
16.52552817	18.00095785	19.26278119	20.23819742	20.73898678	21.00446927	10.24076087	13.86019132	16.57621145	18.67361111	20.40997831	22.0117096	23.04645477	23.51995012	24.5546875	13.58002833	18.75514202	21.93348624	24.92046936	27.58610709	30.0408805	31.74542429	33.22648084	35.24953789	20.38155136	28.12698413	33.51118761	38.17647059	42.98230088	45.61971831	48.78947368	53.44505495	57.40412979
-0.000504345	-0.000374807	-0.000434914	-0.000418387	-0.000363206	-0.000329519	-0.000530418	-0.000171562	-0.000229174	-0.000314503	-0.000390445	-0.000364793	-0.000392671	-0.000427933	-0.000398223	-0.000335053	-0.000193193	-0.000341302	-0.000184362	-0.000222974	-0.000290601	-0.00016147	-0.000113452	-0.00024087	-0.000367473	-0.000125008	-1.03116E-05	-0.000138182	-8.52619E-05	-5.98712E-05	-6.43701E-05	-8.07152E-05	-0.000116999
0.043523038	0.132262917	0.080959667	0.092962752	0.144522291	0.191057524	0.034108464	0.490278017	0.357433241	0.20773254	0.11777959	0.143294709	0.114884966	0.09751273	0.122861165	0.185024135	0.443047185	0.175934808	0.464391685	0.375587853	0.248780302	0.522561065	0.65840682	0.356360398	0.161100674	0.635363659	0.968533484	0.596405658	0.744049102	0.818561581	0.804876403	0.756566318	0.652989386
0.000316243	0.002626817	0.000266767	0.001000096	0.002096657	0.01230959	0.000601279	0.01382323	0.005632358	0.002184932	0.00050951	0.00351734	0.003979293	0.008556996	0.012569762	0.005157479	0.009876283	0.001734652	0.008142873	0.014334306	0.011382157	0.040587745	0.087671365	0.035840199	0.017440007	0.113284027	0.211077755	0.059807245	0.086532263	0.078595677	0.086048352	0.098588574	0.065876856
0.00030424	0.000226097	-1.4711E-05	1.07768E-05	7.81557E-05	2.0313E-05	0.000359557	9.44823E-05	9.8771E-05	1.94953E-05	2.29045E-05	4.40722E-05	8.90815E-05	0.000122757	0.000184303	0.000315356	0.000193333	0.000111771	-0.000105751	-0.000170349	-8.27196E-05	-2.26963E-06	3.39222E-06	9.03697E-05	0.000279747	0.000246706	0.000250225	0.000281375	0.000329301	0.000227606	0.000214742	0.000320245	0.000215052
0.188087879	0.329527259	0.949371847	0.962924187	0.736161458	0.929339463	0.119074032	0.684093257	0.670163888	0.932851835	0.921145779	0.849155429	0.700836112	0.582549924	0.409599304	0.168359461	0.399995505	0.626153016	0.645110204	0.458682281	0.718664497	0.992097525	0.988007088	0.68353438	0.207981064	0.264613238	0.26149367	0.207396193	0.139818378	0.307778788	0.336595958	0.152094795	0.336430209
0.436933444	0.495455285	0.847479093	0.863710836	0.503240684	0.833098487	0.646830448	0.780160456	0.972659922	0.953244109	0.669255777	0.678898988	0.536228926	0.733494291	0.448200947	0.584253028	0.744891921	0.83895494	0.881873105	0.865372036	0.841420727	0.593941237	0.585549935	0.428321102	0.340074754	0.373629129	0.377764114	0.271004788	0.193430354	0.358008084	0.39964702	0.191172994	0.402014207
1133	1036	983	955	920	894	1903	1411	1159	1047	957	884	833	808	778	1446	1045	863	768	694	634	599	566	546	961	700	572	486	436	403	382	357	337
1134	1037	984	956	921	895	1904	1412	1160	1048	958	885	834	809	779	1447	1046	864	769	695	635	600	567	547	962	701	573	487	437	404	383	358	338
17982	18018	18022	18026	18022	18061	17990	17941	17954	17918	17939	17938	17954	17982	17969	17514	17501	17510	17502	17507	17506	17517	17545	17546	16753	16729	16709	16723	16710	16687	16695	16699	16702
19742	19706	19702	19698	19702	19663	19734	19783	19770	19806	19785	19786	19770	19742	19755	20210	20223	20214	20222	20217	20218	20207	20179	20178	20971	20995	21015	21001	21014	21037	21029	21025	21022
15.87113857	17.39189189	18.33367243	18.87539267	19.58913043	20.20246085	9.453494482	12.71509568	15.49094047	17.11365807	18.74503657	20.2918552	21.55342137	22.2549505	23.09640103	12.1120332	16.74736842	20.28968714	22.7890625	25.22622478	27.61198738	29.24373957	30.99823322	32.13553114	17.43288241	23.89857143	29.21153846	34.40946502	38.32568807	41.40694789	43.70418848	46.77591036	49.56083086
17.40917108	19.00289296	20.02235772	20.60460251	21.39196526	21.9698324	10.3644958	14.01062323	17.04310345	18.89885496	20.65240084	22.35706215	23.70503597	24.40296663	25.35943517	13.96682792	19.33365201	23.39583333	26.29648895	29.08920863	31.83937008	33.67833333	35.58906526	36.88848263	21.7993763	29.95007133	36.67539267	43.12320329	48.08695652	52.07178218	54.90600522	58.72905028	62.19526627

TABLE 13

15 mins																														
ALL																														
Profit of Long	-0.000102396	-0.000289504	-0.000386519	-0.000331357	-0.000253514	-0.000227782	-0.000143521	-0.000242893	-0.000240378	-0.000305416	-6.65736E-05	-0.000246144	-0.000306017	-0.000262737	-0.000298907	-0.000350327	-0.000442446	-0.000395816	-0.000240146	-2.35509E-05	-0.000218705	-0.000184833	-0.000166407	-0.000296148	-0.000287325	-0.000109379	-0.000162384	-0.000239431	-0.000275471	-0.000330038
T Stats	0.654638702	0.204660724	0.089767153	0.146104262	0.264236699	0.31881795	0.530757259	0.286925823	0.293272531	0.186294512	0.771892599	0.283133304	0.181343655	0.24947111	0.191499146	0.126773674	0.056053549	0.087951477	0.298804086	0.917939084	0.340283207	0.420289746	0.471540876	0.20240863	0.217003043	0.638494115	0.488004096	0.300776971	0.231208054	0.152803189
Signed Ranked	0.001498202	2.27693E-05	0.000209591	0.000509358	0.001106308	0.003748652	0.005850367	0.003735244	0.022588397	0.000136676	0.001536116	0.00043789	0.000164854	0.00107088	0.000586127	0.000886316	0.000404645	0.000968936	4.98089E-05	0.000897078	0.001064851	0.002605216	0.006208412	0.003550254	0.005872009	0.030044302	0.030257409	0.00011345	0.000113325	0.000653082
Profit of Short	-4.97297E-05	-5.78085E-05	-0.000241426	-0.000283403	4.01541E-06	-1.93995E-05	-8.95873E-05	1.34416E-06	-7.82289E-05	0.000147764	-0.000143688	-0.000129254	-8.45289E-05	-0.000312038	-0.000388916	-4.3508E-05	-0.000109476	-0.000278142	0.00014013	-0.000136639	-7.78208E-05	-4.83905E-05	-3.61267E-05	9.93124E-06	0.000135791	1.2808E-05	6.78765E-07	-6.81535E-05	-5.91325E-05	0.000109674
T Stats	0.82645483	0.799385239	0.289360592	0.21328316	0.98598605	0.931959148	0.692804229	0.995288153	0.730303224	0.510793818	0.525212987	0.568160382	0.709412952	0.170392533	0.086564821	0.84759154	0.625544868	0.2142008	0.532936188	0.547515016	0.731108113	0.830795962	0.872303008	0.964576436	0.542993478	0.954232301	0.997559192	0.761467575	0.793373088	0.626015758
Signed Ranked	0.051997026	0.093512595	0.029551962	0.023609193	0.288784873	0.237512182	0.511324576	0.99782048	0.937739179	0.230384484	0.02962413	0.073792298	0.245525422	0.078531918	0.067811074	0.592190018	0.503853625	0.114887028	0.492743237	0.145140913	0.113728603	0.254708617	0.34483503	0.437476675	0.821397379	0.62255523	0.527731861	0.128161611	0.286215326	0.791741006
No. of long	6783	5237	4631	4412	4294	4397	4726	5396	7128	5438	4106	3483	3169	2996	2914	2872	2900	2948	4690	3474	2932	2614	2437	2319	2237	2195	2168	4189	3079	2555
No. of short	6783	5237	4631	4412	4294	4398	4725	5395	7128	5438	4106	3483	3169	2995	2913	2871	2899	2947	4690	3474	2932	2614	2437	2318	2236	2194	2167	4189	3079	2555
total no of days (long)	37228	37091	36944	36985	37125	36947	36964	36990	37091	36889	36807	36805	36800	36871	36793	36739	36698	36799	36749	36768	36700	36759	36710	36664	36605	36593	36575	36644	36558	36601
total no of days (short)	37515	37652	37799	37758	37618	37796	37779	37753	37652	37854	37936	37938	37943	37872	37950	38004	38045	37944	37994	37975	38043	37984	38033	38079	38138	38150	38168	38098	38184	38141
average no of days (long)	5.48842695	7.082489975	7.977542647	8.382819583	8.645784816	8.402774619	7.821413457	6.855077835	5.203563412	6.783560132	8.964198734	10.56703991	11.61249606	12.30674232	12.62628689	12.79213092	12.65448276	12.48270014	7.835607676	10.58376511	12.51705321	14.06235654	15.06360279	15.81026304	16.36343317	16.67107062	16.87038745	8.747672476	11.8733355	14.32524462
average no of days (short)	5.530738611	7.189612373	8.162167998	8.558023572	8.760596181	8.593906321	7.995555556	6.997775718	5.282267116	6.961015079	9.239162202	10.89233419	11.97317766	12.64507513	13.02780639	13.23719958	13.12349086	12.87546658	8.101066098	10.93120322	12.97510232	14.53098699	15.60648338	16.42752373	17.05635063	17.38833181	17.61329026	9.094772022	12.40142904	14.92798434
2008																														
Profit of Long	0.000402129	0.00021515	-0.000180877	-0.000193004	9.72169E-05	6.35563E-05	0.000290591	0.000166323	-0.000213882	0.000149271	0.0002277	1.62618E-05	0.000220813	0.000237344	0.000200259	0.000117961	-0.000254531	-0.000261384	-0.000140525	0.000330773	-0.00013969	7.41983E-05	0.000218962	-0.000273233	-3.14857E-05	8.81014E-06	-5.57397E-05	-0.000231351	0.000103639	-0.000198121
T Stats	0.370237748	0.631977298	0.685535258	0.666930172	0.826907788	0.887163922	0.518853291	0.707939803	0.631459559	0.741939858	0.613592351	0.971099919	0.623789653	0.59451249	0.655598583	0.794038037	0.576997202	0.565085497	0.756106121	0.459035669	0.756050291	0.868724771	0.628511357	0.550207376	0.945385398	0.984748828	0.903880336	0.606790606	0.816478958	0.659856789
Signed Ranked	0.684239232	0.793099774	0.26296847	0.281122677	0.56025087	0.519744031	0.761598965	0.547735232	0.325965289	0.785167498	0.627830574	0.502318706	0.715164852	0.971956815	0.911007366	0.862293219	0.448686321	0.385313343	0.134524579	0.431871427	0.166015023	0.418140084	0.923672974	0.490311301	0.743270798	0.682271789	0.634194597	0.158603119	0.388128953	0.339144962
Profit of Short	-0.000443947	-0.000182398	-0.000658872	-0.000507993	-1.93448E-05	-0.000144644	-0.000491315	-0.000468717	-0.000147149	0.000110873	-3.46269E-05	-0.000397399	-0.000503528	-0.000806827	-0.001124842	-0.000342311	-0.000163574	-0.000212184	0.000373551	3.80291E-05	-8.20377E-05	-0.000433847	-0.000308432	4.9604E-05	0.000289927	0.000159598	9.25103E-06	-1.05342E-05	-3.93433E-05	7.72131E-05
T Stats	0.329076332	0.688083578	0.149000656	0.264295162	0.966370448	0.750872252	0.278277696	0.307661287	0.747531693	0.805545023	0.939053546	0.382346359	0.267037136	0.078032256	0.013386172	0.448990499	0.714965601	0.637147668	0.408086417	0.933666839	0.856684173	0.340279787	0.494531428	0.911626467	0.514498822	0.719015886	0.983339419	0.981508867	0.931425984	0.864915007
Signed Ranked	0.016807573	0.118863876	0.053430507	0.080254395	0.435294465	0.193135953	0.051306434	0.205204511	0.539814606	0.21491665	0.209450202	0.076670748	0.061154776	0.029435365	0.002125128	0.129032127	0.456990021	0.333114181	0.81083346	0.475748547	0.280342634	0.059406164	0.101656977	0.387436986	0.595782936	0.491923554	0.322016447	0.234586018	0.452767774	0.530800543
No. of long	2214	1683	1507	1416	1367	1396	1511	1743	2296	1779	1343	1133	1031	975	940	924	939	954	1543	1125	959	855	793	746	725	715	707	1366	999	821
No. of short	2214	1683	1507	1416	1366	1395	1510	1742	2296	1779	1343	1133	1030	974	939	923	938	953	1543	1125	959	855	793	746	725	715	707	1366	999	821
total no of days (long)	11945	11838	11782	11853	11878	11862	11848	11887	11878	11793	11731	11789	11753	11818	11775	11730	11711	11755	11812	11789	11790	11792	11786	11769	11709	11684	11672	11888	11812	11820
total no of days (short)	11959	12066	12122	12051	12026	12042	12056	12017	12026	12106	12168	12110	12146	12081	12124	12169	12188	12144	12082	12105	12104	12102	12108	12125	12185	12210	12222	12001	12077	12069
average no of days (long)	5.395212285	7.033868093	7.818181818	8.370762712	8.689100219	8.49713467	7.841164792	6.819850832	5.173344948	6.629005059	8.734921817	10.40511915	11.39961203	12.12102564	12.52659574	12.69480519	12.47177849	12.32180294	7.65521711	10.47911111	12.29405631	13.79181287	14.86254729	15.77613941	16.15034483	16.34125874	16.50919378	8.702781845	11.82382382	14.39707674
average no of days (short)	5.401535682	7.169340463	8.04379562	8.51059322	8.803806735	8.632258065	7.98410596	6.898392652	5.237804878	6.804946599	9.060312733	10.68843778	11.79223301	12.40349076	12.91160809	13.18418202	12.99360341	12.7429171	7.830200907	10.76	12.62148071	14.15438596	15.26860025	16.25335121	16.80689655	17.07692308	17.28712871	8.785505124	12.08908909	14.70036541
2009																														
Profit of Long	-0.000209457	-0.000506926	-0.000204005	-8.31189E-05	-0.000108317	-0.000130225	-5.01084E-05	-0.000360488	-0.000215702	-0.000482097	-9.98898E-05	4.91804E-05	-0.000283564	-0.000243428	-0.000487441	-0.000487073	-0.000501769	-0.000460594	-0.000107286	-3.98204E-05	-0.000106879	-0.000154547	1.0234E-05	-2.30634E-05	-0.000377335	-0.000267764	-0.000199512	4.5512E-05	-0.000347225	-0.000198803
T Stats	0.574281178	0.170586947	0.580963148	0.821388035	0.769072268	0.725446125	0.892736798	0.330004722	0.563210684	0.199258643	0.788412023	0.894256317	0.440958526	0.508802333	0.189126856	0.189803598	0.176293897	0.220397665	0.774271282	0.914243016	0.772671749	0.677579478	0.978020428	0.950606468	0.311609122	0.473164145	0.592898209	0.904060922	0.353681818	0.596388756
Signed Ranked	0.01574289	0.002231222	0.101628302	0.160393149	0.11058282	0.165490498	0.224230683	0.050945812	0.29953693	0.001740978	0.03484652	0.132871141	0.054645609	0.094414747	0.014096636	0.01872205	0.008323597	0.012331966	0.022836912	0.045209741	0.11573313	0.142070616	0.203800029	0.140844802	0.048356152	0.089800329	0.157755538	0.057010979	0.017494855	0.108059935
Profit of Short	2.29985E-05	-0.000314955	-0.000380881	-0.000477043	-0.000366224	-0.000284325	-0.000106654	0.000143263	-0.000223519	0.000206033	-0.00034869	-0.000142794	4.06329E-05	-0.000100802	-0.000106886	-6.04072E-05	-0.000295656	-0.000507106	-0.000261232	-0.00033109	-9.82469E-05	4.3538E-05	-0.00011388	-0.000210557	-8.77621E-05	-0.000271428	-4.11708E-05	-0.000291653	-0.000132776	5.84559E-05
T Stats	0.951957501	0.412942395	0.322450228	0.216757414	0.342170382	0.458543295	0.780529466	0.709250605	0.557694262	0.586589635	0.361724521	0.71036969	0.916258961	0.793970968	0.780317543	0.874657586	0.440575935	0.180410526	0.492217904	0.389343333	0.798281957	0.909437989	0.766176984	0.58155885	0.818051379	0.476363577	0.914002801	0.438972108	0.726750326	0.877423279
Signed Ranked	0.457798353	0.268265731	0.211221594	0.245348871	0.53419496	0.525296181	0.912208236	0.63000754	0.827319165	0.905645418	0.279163268	0.69562999	0.921007875	0.661941049	0.995594835	0.846897093	0.847556778	0.34874084	0.460108757	0.435265886	0.666547575	0.893597989	0.856894987	0.711250163	0.98472827	0.727158985	0.900082436	0.284008464	0.490324712	0.910128748
No. of long	2243	1747	1538	1468	1435	1480	1600	1840	2412	1802	1374	1149	1055	991	968	956	958	978	1542	1155	958	862	808	773	741	722	720	1388	1028	839
No. of short	2242	1746	1537	1467	1435	1480	1600	1840	2412	1801	1373	1148	1055	991	968	956	958	978	1541	1154	957	861	807	772	740	721	719	1387	1027	838
total no of days (long)	12838	12784	12727	12667	12703	12635	12624	12603	12604	12730	12706	12709	12684	12675	12659	12653	12659	12671	12660	12655	12647	12677	12633	12607	12619	12615	12618	12544	12528	12541
total no of days (short)	12373	12427	12484	12544	12508	12576	12587	12608	12607	12481	12505	12502	12527	12536	12552	12558	12552	12540	12551	12556	12564	12534	12578	12604	12592	12596	12593	12667	12683	12670
average no of days (long)	5.723584485	7.317687464	8.27503251	8.628746594	8.852264808	8.537162162	7.89	6.849456522	5.225538972	7.064372919	9.247452693	11.06092254	12.02274882	12.790111	13.07747934	13.23535565	13.21398747	12.95603272	8.210116732	10.95670996	13.20146138	14.70649652	15.63490099	16.30918499	17.02968961	17.47229917	17.525	9.037463977	12.18677043	14.94755662
average no of days (short)	5.518733274	7.117411226	8.1223162	8.550783913	8.716376307	8.497297297	7.866875	6.852173913	5.226782753	6.930038867	9.107793154	10.8902439	11.87393365	12.64984864	12.96694215	13.13598326	13.10229645	12.82208589	8.144711226	10.88041594	13.12852665	14.55749129	15.58612144	16.32642487	17.01621622	17.47018031	17.51460362	9.132660418	12.34956183	15.11933174
2010																														
Profit of Long	-0.000477068	-0.000511865	-0.00075057	-0.00068492	-0.000726114	-0.000612833	-0.000667833	-0.000535093	-0.000274425	-0.000575566	-0.000279273	-0.000798221	-0.000825936	-0.000769936	-0.000565774	-0.00062361	-0.000488019	-0.00039849	-0.000453321	-0.000340978	-0.000399436	-0.000433619	-0.000720887	-0.000583131	-0.000454213	-7.96663E-05	-0.000219812	-0.000522546	-0.000508656	-0.00056612
T Stats	0.199350193	0.168189209	0.043880851	0.065885636	0.050480581	0.100176592	0.072809019	0.154690761	0.463750693	0.126855135	0.457147647	0.03447946	0.028410805	0.0407263	0.130267051	0.095504682	0.20082668	0.295432895	0.231779425	0.365053278	0.289384448	0.249154076	0.05937985	0.127644066	0.235012248	0.834611777	0.57167992	0.168393721	0.17992564	0.134588444
Signed Ranked	0.000407254	7.36777E-05	0.000219106	0.000435003	0.000422447	0.002514667	0.001349901	0.015079373	0.083082126	0.001241643	0.005664353	0.0001371	3.48798E-05	8.5552E-05	0.000854167	0.002231219	0.014385923	0.036597409	0.001339985	0.004622405	0.010139421	0.005626086	0.000786843	0.004042696	0.013136945	0.094676219	0.071036353	0.001101693	0.001161002	0.001269519
Profit of Short	0.00031547	0.000360358	0.000326073	0.000162297	0.000414791	0.000410775	0.000317068	0.000288592	9.00845E-05	0.000216396	5.26938E-05	0.000197844	0.000243718	8.75901E-06	7.31035E-05	0.000307845	0.000131577	-9.19134E-05	0.000412346	-1.20045E-05	2.37293E-05	0.00025835	0.000347899	0.000222194	0.000273141	0.000210763	0.000125602	0.000192098	8.1668E-05	0.000270383
T Stats	0.363366028	0.299416648	0.346520193	0.639389297	0.232341578	0.235216907	0.360100949	0.399889486	0.793341339	0.527300161	0.878137613	0.562919685	0.476621906	0.979625152	0.832286494	0.372321393	0.697242088	0.786060677	0.226146083	0.972081107	0.944786072	0.4516397	0.302710276	0.509910128	0.418357419	0.533318164	0.704840619	0.572843012	0.810562325	0.428526948
Signed Ranked	0.929168599	0.958637557	0.665606234	0.407027139	0.731167911	0.971447432	0.473887456	0.463148014	0.598922029	0.654169495	0.250005864	0.450372137	0.930361428	0.777139935	0.97260627	0.561135463	0.915141022	0.542208235	0.913747712	0.448625814	0.311879859	0.878871986	0.709566334	0.960907845	0.713150528	0.740394296	0.978596319	0.921276822	0.877271318	0.622213224
No. of long	2272	1770	1552	1494	1461	1490	1582	1774	2371	1817	1357	1171	1058	1006	983	970	982	994	1566	1166	991	875	816	783	755	741	722	1400	1030	877
No. of short	2272	1771	1553	1495	1462	1491	1583	1775	2372	1817	1358	1172	1059	1007	984	971	983	995	1567	1167	992	876	817	784	756	742	723	1401	1031	878
total no of days (long)	12166	12191	12154	12181	12257	12169	12206	12216	12324	12070	12075	12025	12078	12091	12072	12067	12040	12084	11979	12026	11969	11994	11998	11999	11986	12000	11992	11901	11910	11927
total no of days (short)	12975	12950	12987	12960	12884	12972	12935	12925	12817	13071	13066	13116	13063	13050	13069	13074	13101	13057	13162	13115	13172	13147	13143	13142	13155	13141	13149	13240	13231	13214
average no of days (long)	5.354753521	6.887570621	7.831185567	8.153279786	8.389459274	8.167114094	7.715549937	6.886133033	5.197806833	6.642817832	8.898305085	10.26900085	11.41587902	12.01888668	12.28077314	12.44020619	12.26069246	12.15694165	7.649425287	10.31389365	12.07769929	13.70742857	14.70343137	15.32439336	15.87549669	16.19433198	16.60941828	8.500714286	11.5631068	13.59977195
average no of days (short)	5.710827465	7.312252964	8.362524147	8.668896321	8.812585499	8.700201207	8.171193936	7.281690141	5.403456998	7.193725922	9.621502209	11.19112628	12.33522191	12.959285	13.28150407	13.46446962	13.32756867	13.12261307	8.39948947	11.23821765	13.27822581	15.00799087	16.0869033	16.7627551	17.40079365	17.71024259	18.18672199	9.450392577	12.83317168	15.0501139

-4.88837E-05	-0.000164033	-9.61646E-05	-6.9778E-05	-0.000275929	-0.000207064	-0.000206059	-0.000183173	-0.000411044	-0.000290148	-0.000142485	-0.000214742	-0.000138138	-0.000221137	-0.000335982	-0.000342681	-0.000375506	-0.000425837	-0.000355852	-0.000398463	-0.000353289	-0.000417223	-0.000345332	-0.000347131	-0.000232603	-0.00028135	-0.000276398	-0.000195803	-0.000118149	-7.19022E-05	-5.08162E-05	-2.09928E-05	-5.20129E-05
0.831304378	0.47801914	0.678583475	0.763151342	0.235912455	0.375200428	0.374017126	0.42643094	0.076088527	0.20978385	0.538032986	0.35643438	0.552003755	0.340786028	0.150820315	0.14187092	0.108292722	0.068872457	0.127822711	0.089818136	0.132470816	0.075489596	0.140100886	0.138453048	0.329434233	0.238849857	0.248338802	0.411803867	0.620375243	0.762678523	0.830513793	0.929489732	0.826683427
0.019906018	0.014183101	0.031213501	0.038064156	0.006873823	0.041511287	0.000115577	0.000944631	0.000204309	0.00244913	0.024666328	0.010868554	0.014377238	0.013784434	0.003407726	0.00028888	0.001471931	0.000956538	0.000987452	0.002234452	0.002662527	0.000658841	0.003321826	0.00403816	0.014761532	0.013823598	0.019799471	0.031333754	0.067080306	0.061734324	0.072476939	0.15601326	0.196771771
-2.46231E-05	-1.38449E-06	8.64874E-05	2.58889E-05	-4.7191E-05	-0.000181085	-0.000155576	-0.000176279	4.28024E-05	-0.0001069	-0.000115455	-7.21386E-05	-0.000208029	-0.000294446	-0.000212042	-0.000106709	-0.000189329	-0.000241088	-0.000232422	-0.000206172	-0.000224658	-8.07324E-05	-0.000144545	-8.1773E-05	7.75051E-05	5.95601E-05	0.000172983	0.000164337	0.000220989	0.000185763	9.47707E-05	4.52709E-05	9.14333E-05
0.913368394	0.995084007	0.699277043	0.908143206	0.832548129	0.415767717	0.487655455	0.434466032	0.848617353	0.634080789	0.607377985	0.746662164	0.35279156	0.188661167	0.3402688	0.632250747	0.394829932	0.278129923	0.296452452	0.351943111	0.310619165	0.715694742	0.515552056	0.712716149	0.723054061	0.785065056	0.427299665	0.452375629	0.312345161	0.396561723	0.666252176	0.836879323	0.67716983
0.420716384	0.401622754	0.589950187	0.539063791	0.392933163	0.157292796	0.088320505	0.125664738	0.47668494	0.162749741	0.234906656	0.400838903	0.16994128	0.121350212	0.265647238	0.165743261	0.109534235	0.072405036	0.217087705	0.234625877	0.300177001	0.518830229	0.330437798	0.559633492	0.694116076	0.574542649	0.849288985	0.813634136	0.939737843	0.807349509	0.876997348	0.955704649	0.719760348
2272	2086	1965	1863	1819	1765	3811	2776	2321	2043	1866	1746	1661	1584	1516	2897	2082	1724	1517	1380	1262	1175	1108	1047	1899	1383	1142	993	884	809	754	704	679
2272	2086	1964	1862	1818	1764	3811	2776	2321	2043	1866	1745	1660	1583	1515	2897	2082	1724	1517	1380	1262	1175	1108	1047	1900	1384	1143	994	885	810	755	705	680
36602	36656	36628	36574	36579	36565	36450	36507	36437	36504	36485	36462	36487	36515	36491	36091	36095	36158	36198	36201	36150	36207	36161	36175	35329	35330	35399	35372	35362	35377	35380	35401	35384
38140	38086	38114	38168	38163	38177	38287	38230	38300	38233	38252	38275	38250	38222	38246	38626	38622	38559	38519	38516	38567	38510	38556	38542	39338	39337	39268	39295	39305	39290	39287	39266	39283
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16.78697183	18.25790988	19.40631365	20.49838883	20.99174917	21.64229025	10.0464445	13.77161383	16.50150797	18.71414586	20.49946409	21.93409742	23.04216867	24.14529375	25.24488449	13.33310321	18.55043228	22.36600928	25.39156229	27.91014493	30.56022187	32.77446809	34.79783394	36.81184336	20.70421053	28.42268786	34.3552056	39.53219316	44.41242938	48.50617284	52.03576159	55.6964539	57.76911765
0.000202615	-0.000170622	9.0857E-05	4.78721E-05	-0.000398143	-0.000254726	6.75007E-05	0.000192765	-0.000234016	-0.000241295	7.56802E-06	0.000124916	0.000141211	-0.000282246	-0.000129401	-0.000116628	-0.000350193	-0.000471358	-0.000307438	-0.000280677	-0.000233995	-0.000275776	-9.38238E-05	-2.88634E-05	-8.59858E-05	2.54993E-05	-0.000220819	-4.7362E-05	0.000225658	0.000283107	0.000250998	0.000352938	0.000112659
0.651069755	0.705700935	0.84152193	0.915430086	0.379335354	0.575956048	0.879307352	0.663845715	0.60223187	0.590564258	0.986582437	0.782058365	0.753026541	0.531261014	0.775186266	0.792261877	0.431118931	0.290942148	0.490936084	0.530395147	0.599496386	0.537102526	0.832717209	0.948448102	0.847400917	0.95462933	0.625648015	0.916420109	0.616823874	0.529629156	0.57664574	0.43267755	0.802961744
0.882616838	0.56947269	0.892031521	0.711768138	0.26970124	0.562516508	0.318781387	0.797997128	0.402188864	0.445282543	0.885537534	0.968078947	0.759448273	0.452186014	0.702826668	0.318475257	0.258059171	0.203459809	0.188488204	0.323123451	0.432490758	0.325439782	0.60051923	0.617246705	0.781109846	0.828064994	0.623815128	0.72182392	0.741511005	0.711266403	0.840127445	0.431261874	0.62647252
-0.000138153	0.000105017	0.00025132	-8.98619E-05	-0.000344314	-0.000440006	-0.000216132	-0.000338563	-0.000159998	-0.000122875	0.00014201	-0.000240773	-0.000445397	-0.000428361	-0.000299176	-0.000427029	-0.000393699	-0.000577784	-0.000546026	-0.000501964	-0.000675281	-0.000269107	-0.000221207	-0.000161136	-0.000523026	-0.000323604	9.67787E-06	0.000164537	0.000128738	5.29319E-05	-0.000134852	-0.000176274	-8.47489E-05
0.7618695	0.816395285	0.576329153	0.842843073	0.445479725	0.326904516	0.638061937	0.462145731	0.72516514	0.787411663	0.755016784	0.595568699	0.329068566	0.345799487	0.5081962	0.355751052	0.392659478	0.208445663	0.234377281	0.273258392	0.14212173	0.557534282	0.631682948	0.725695988	0.255161313	0.480187557	0.983006755	0.718042587	0.777690958	0.90773024	0.768171699	0.699889773	0.852451565
0.152191241	0.344727336	0.355151829	0.206614593	0.085542515	0.05196545	0.138118684	0.104631289	0.161957364	0.140812543	0.332995744	0.138496954	0.044937738	0.070404399	0.189837148	0.061380245	0.1780978	0.028628804	0.060572255	0.065428409	0.052052529	0.177729468	0.137338346	0.323252756	0.105350848	0.190334329	0.37298802	0.626760318	0.378213133	0.440271765	0.356100096	0.352516326	0.535580723
735	666	628	595	582	575	1251	886	734	655	595	554	536	507	478	985	692	568	511	465	427	399	364	346	668	472	390	332	294	268	258	237	233
735	665	627	594	581	575	1251	886	734	654	594	553	535	506	477	984	691	567	510	464	426	398	363	345	668	472	390	332	294	268	258	237	233
11827	11830	11847	11819	11810	11802	11933	11928	11879	11912	11882	11896	11892	11885	11873	11984	11992	12041	12061	12082	12090	12096	12048	12045	11885	11899	11906	11876	11874	11863	11866	11873	11872
12062	12059	12042	12070	12079	12087	11951	11956	12005	11972	12002	11988	11992	11999	12011	11880	11872	11823	11803	11782	11774	11768	11816	11819	11929	11915	11908	11938	11940	11951	11948	11941	11942
16.09115646	17.76276276	18.86464968	19.86386555	20.29209622	20.52521739	9.538768985	13.46275395	16.18392371	18.18625954	19.9697479	21.47292419	22.18656716	23.4418146	24.83891213	12.16649746	17.32947977	21.19894366	23.60273973	25.9827957	28.31381733	30.31578947	33.0989011	34.81213873	17.79191617	25.20974576	30.52820513	35.77108434	40.3877551	44.26492537	45.99224806	50.09704641	50.9527897
16.41088435	18.13383459	19.20574163	20.31986532	20.79001721	21.02086957	9.553157474	13.49435666	16.35558583	18.3058104	20.20538721	21.67811935	22.41495327	23.71343874	25.1802935	12.07317073	17.18089725	20.85185185	23.14313725	25.39224138	27.63849765	29.5678392	32.55096419	34.25797101	17.85778443	25.24364407	30.53333333	35.95783133	40.6122449	44.59328358	46.31007752	50.38396624	51.25321888
-0.000114744	-0.000101351	-0.000224868	-0.000270512	-0.000220163	-0.000249579	-0.000308884	-0.000275093	-0.000231238	-0.000280244	-0.000359969	-0.00058747	-0.000450166	-0.000300025	-0.000466606	-0.000481501	-0.000490873	-0.000709377	-0.00052749	-0.000478472	-0.000477512	-0.000749167	-0.00072326	-0.000676922	-0.000346729	-0.000618405	-0.000452525	-0.000441539	-0.000385913	-0.000200153	-0.000130408	-0.000193141	-0.000137333
0.757658721	0.785211035	0.545937224	0.469452239	0.55479584	0.504202205	0.418211598	0.466087288	0.538775501	0.457421837	0.33930337	0.117991966	0.22981739	0.421341727	0.211214848	0.207220569	0.199230641	0.062836428	0.165301812	0.207346404	0.208692111	0.048146395	0.056530905	0.073599641	0.367984928	0.108509757	0.2402774	0.249659758	0.313942973	0.599941746	0.730880934	0.608872296	0.715757827
0.108216514	0.169189745	0.089214862	0.10055185	0.100424129	0.139084004	0.00669234	0.026601972	0.050269309	0.076956522	0.060849134	0.01502618	0.033362536	0.102987366	0.036598802	0.009809326	0.02528745	0.008025472	0.026640949	0.074421421	0.050122885	0.008316077	0.01393535	0.021003961	0.055333819	0.033898452	0.086336789	0.090210246	0.131448038	0.195865616	0.293627084	0.202730598	0.272389624
-1.1252E-05	-8.13591E-05	2.11697E-05	-3.18085E-05	5.24246E-06	-6.05271E-05	-0.000251698	-5.16502E-05	0.000233551	9.3992E-05	-0.000185779	5.40041E-05	-0.000186826	-0.000369386	-0.000397535	-0.000101988	-0.000252662	-0.000385532	-0.000541857	-0.00043939	-0.000321575	-0.000188113	-0.000497697	-0.000281612	0.00016734	1.18883E-05	2.18095E-05	-1.84367E-06	0.000120159	6.16603E-05	-5.62451E-05	-0.000206213	-0.000113635
0.976525839	0.83154542	0.955797199	0.933359064	0.989037654	0.873674755	0.499799791	0.891018933	0.536832101	0.80325083	0.622782917	0.886554798	0.622473516	0.332506319	0.296886866	0.784425242	0.497290996	0.301612938	0.147705633	0.241265566	0.390656813	0.616169042	0.184564343	0.453838733	0.65085082	0.974338926	0.952937119	0.996036906	0.74634151	0.868677304	0.880814872	0.583991216	0.763003616
0.789901735	0.832398837	0.647268115	0.921114348	0.749504812	0.754547778	0.337665881	0.721706947	0.568340778	0.745427596	0.852623932	0.715833779	0.913561262	0.673066331	0.643411058	0.602699825	0.375769124	0.424019221	0.32971228	0.361934346	0.63988065	0.987746932	0.451215514	0.768363733	0.870082312	0.959279337	0.976712805	0.892740175	0.712003097	0.65686446	0.793595812	0.955157496	0.689738123
755	699	659	628	617	583	1269	937	780	676	628	584	558	533	514	961	704	580	510	466	424	405	387	361	596	460	380	330	294	268	249	237	224
754	699	659	628	617	582	1268	936	779	676	628	584	558	533	514	961	704	580	510	466	424	405	387	361	596	460	381	331	295	269	250	238	225
12552	12597	12564	12557	12573	12577	12424	12456	12474	12470	12492	12489	12522	12540	12555	12326	12345	12363	12363	12342	12303	12315	12316	12323	12172	12167	12201	12186	12194	12189	12179	12177	12165
12659	12614	12647	12654	12638	12634	12787	12755	12737	12741	12719	12722	12689	12671	12656	12885	12866	12848	12848	12869	12908	12896	12895	12888	13039	13044	13010	13025	13017	13022	13032	13034	13046
16.62516556	18.02145923	19.06525038	19.99522293	20.37763371	21.5728988	9.790386131	13.29348986	15.99230769	18.44674556	19.89171975	21.38527397	22.44086022	23.5272045	24.42607004	12.82622268	17.53551136	21.31551724	24.24117647	26.48497854	29.01650943	30.40740741	31.82428941	34.13573407	20.42281879	26.45	32.10789474	36.92727273	41.47619048	45.48134328	48.91164659	51.37974684	54.30803571
16.78912467	18.04577969	19.19119879	20.14968153	20.48298217	21.70790378	10.08438486	13.62713675	16.35044929	18.84763314	20.25318471	21.78424658	22.74014337	23.77298311	24.62256809	13.40790843	18.27556818	22.15172414	25.19215686	27.61587983	30.44339623	31.84197531	33.32041344	35.70083102	21.87751678	28.35652174	34.14698163	39.35045317	44.12542373	48.40892193	52.128	54.76470588	57.98222222
-0.000213024	-0.000179412	-0.000115932	4.15064E-05	-0.000199201	-8.50164E-05	-0.000347177	-0.000378193	-0.000715106	-0.000294913	1.86354E-05	-0.000101256	-5.27406E-05	-4.14473E-05	-0.000367453	-0.000417551	-0.000220045	-8.80652E-05	-0.000224205	-0.000415357	-0.000317001	-0.000209033	-0.000176894	-0.000319172	-0.000306556	-0.000278064	-0.000160758	-0.000107082	-0.000211966	-0.000335471	-0.000304486	-0.000256354	-0.000153879
0.572079991	0.639283652	0.762635859	0.913817105	0.609223918	0.827351652	0.363766897	0.31907746	0.061679558	0.437728817	0.960794988	0.793594317	0.891911626	0.914716806	0.351446927	0.286402261	0.574176645	0.822252336	0.566367754	0.29592936	0.426396551	0.598847246	0.655799802	0.421429118	0.458396931	0.501441397	0.696120139	0.794239135	0.606113328	0.414792168	0.458844622	0.53325034	0.708349646
0.026624093	0.032578073	0.03514939	0.140130048	0.070337784	0.196421762	0.004146038	0.002454795	0.000538238	0.00995746	0.099199732	0.071693357	0.106917135	0.086550209	0.014031048	0.010166717	0.053159905	0.08149744	0.039273984	0.016400125	0.019137344	0.026851108	0.05204966	0.041266516	0.032023556	0.045816467	0.062614444	0.087676765	0.043115236	0.017460083	0.022887303	0.047922424	0.112523024
0.000161739	7.6642E-05	9.77805E-05	0.000266077	0.000245679	1.04666E-05	0.000135773	-5.87432E-05	0.000142279	-0.000180577	-0.000180797	4.41601E-05	6.41184E-05	-2.39022E-05	0.000108012	0.000205349	7.07316E-05	0.000230414	0.000359673	0.000294048	0.000267705	0.000225951	0.000302267	0.000249434	0.000525861	0.000471346	0.000484912	0.000341007	0.000407413	0.000425673	0.000458842	0.000500813	0.000466017
0.637010611	0.820360232	0.771429502	0.429708442	0.458153982	0.97478044	0.688362586	0.863141445	0.673933989	0.595760141	0.596200003	0.894933642	0.847481968	0.942995472	0.741721326	0.535996566	0.831277553	0.487228028	0.27925129	0.36871099	0.411929134	0.489683844	0.356005162	0.446012908	0.097689375	0.137534787	0.12819502	0.285739715	0.201757775	0.181717319	0.150229232	0.115886818	0.143581226
0.999709839	0.664899773	0.853196902	0.744737767	0.951931708	0.485426487	0.955334233	0.6804975	0.918493428	0.338920985	0.524880278	0.915782009	0.93021517	0.823455639	0.956641273	0.888079208	0.688416956	0.979503915	0.417532471	0.442560415	0.487331973	0.655203156	0.432313545	0.579685293	0.380545766	0.604516465	0.500318715	0.727037241	0.468789358	0.414229214	0.302268345	0.326895341	0.34598394
763	704	662	625	606	593	1258	929	788	695	626	592	553	529	510	930	672	566	487	440	403	365	351	334	625	446	367	326	292	269	243	226	218
764	705	663	626	607	594	1259	930	789	696	627	593	554	530	511	931	673	567	488	441	404	366	352	335	626	447	367	326	292	269	243	226	218
11913	11923	11908	11897	11901	11895	11770	11800	11761	11803	11795	11759	11759	11778	11750	11411	11386	11380	11396	11403	11382	11418	11419	11430	10871	10865	10894	10911	10895	10925	10935	10949	10945
13228	13218	13233	13244	13240	13246	13371	13341	13380	13338	13346	13382	13382	13363	13391	13730	13755	13761	13745	13738	13759	13723	13722	13711	14270	14276	14247	14230	14246	14216	14206	14192	14196
15.61336828	16.93607955	17.98791541	19.0352	19.63861386	20.05902192	9.356120827	12.70182992	14.9251269	16.98273381	18.84185304	19.86317568	21.26401447	22.26465028	23.03921569	12.26989247	16.94345238	20.10600707	23.40041068	25.91590909	28.24317618	31.28219178	32.53276353	34.22155689	17.3936	24.36098655	29.68392371	33.46932515	37.31164384	40.6133829	45	48.44690265	50.20642202
17.31413613	18.74893617	19.95927602	21.15654952	21.8121911	22.2996633	10.6203336	14.34516129	16.9581749	19.1637931	21.28548644	22.56661046	24.15523466	25.21320755	26.20547945	14.74758324	20.43833581	24.26984127	28.16598361	31.15192744	34.05693069	37.49453552	38.98295455	40.92835821	22.79552716	31.93736018	38.82016349	43.65030675	48.78767123	52.84758364	58.46090535	62.79646018	65.11926606

TABLE 14																														
30 mins																														
ALL																														
Profit of Long	-0.000280424	-0.000544247	-0.000912621	-0.000479729	-0.000334263	-0.000373784	-0.001001637	-0.000892002	-0.001254582	-0.000403296	-0.000440334	-0.000676575	-0.000439816	-0.000394508	-0.000436198	-0.000400198	-0.000635239	-0.00036466	-0.000723369	-0.000846509	-0.000703048	-0.000397341	-0.000266185	-0.000147837	-0.000546443	-0.000412761	-0.000484622	-0.000648374	-0.000861861	-0.000339703
T Stats	0.536774033	0.230471866	0.046143501	0.294910233	0.468623472	0.416777475	0.029736488	0.053665607	0.006470019	0.377525638	0.334512194	0.141047589	0.334660283	0.391404278	0.343722245	0.385067365	0.168204243	0.429247027	0.11501948	0.065778211	0.125653868	0.387009796	0.564043272	0.749139951	0.235729919	0.372272113	0.297903056	0.158407523	0.062110557	0.461803474
Signed Ranked	0.00172147	0.002384416	0.000193605	0.004962556	0.008590007	0.012703385	0.000377135	0.002595216	0.001283061	0.001112247	0.004827666	0.00418966	0.00467674	0.028471654	0.029485088	0.033509421	0.012701265	0.027555549	9.99124E-05	0.000367936	0.000469736	0.00442334	0.034704772	0.070837931	0.020032178	0.082844925	0.118746277	0.000497668	0.000503784	0.008198548
Profit of Short	-0.000407447	-0.000445818	-5.44536E-06	-0.000128908	-0.000425922	-0.000601576	-0.000581323	-0.000592561	-0.000452291	-0.000587506	-0.000467404	-0.000562606	-0.000689207	-0.000637716	-0.000515134	-0.000761252	-0.000870457	-0.000713135	-0.000819244	-0.000861243	-0.000507638	-0.000583749	-0.000695653	-0.000299563	-0.00021328	6.05105E-06	-0.000175365	-0.00080349	-0.000638965	-0.000567241
T Stats	0.36766698	0.324396287	0.990318464	0.773764386	0.338873077	0.17765744	0.192193846	0.182353521	0.31034459	0.191118367	0.29937869	0.20840179	0.126279528	0.153114435	0.248137507	0.087862286	0.05085243	0.109631261	0.067354885	0.053927272	0.256942716	0.192163897	0.118517494	0.500734487	0.632691269	0.989141904	0.691490949	0.072374426	0.151137151	0.202886794
Signed Ranked	0.097325076	0.0367341	0.227896545	0.244318523	0.087282168	0.051944257	0.039302974	0.028981425	0.026620175	0.033268356	0.059829778	0.094243819	0.151572155	0.125921405	0.244293195	0.102878772	0.072918448	0.134749745	0.014449729	0.020448996	0.126300688	0.198894001	0.089003561	0.38565465	0.465235249	0.648458449	0.541021701	0.032861882	0.050358241	0.059492723
No. of long	3421	2635	2305	2181	2132	2197	2364	2718	3557	2756	2060	1764	1582	1464	1417	1413	1401	1432	2386	1767	1464	1320	1223	1138	1105	1068	1052	2097	1542	1269
No. of short	3421	2635	2304	2180	2132	2197	2364	2718	3557	2756	2060	1763	1581	1464	1417	1413	1401	1432	2386	1767	1464	1320	1223	1138	1105	1068	1052	2097	1542	1269
total no of days (long)	18496	18488	18361	18357	18431	18346	18351	18368	18386	18298	18307	18296	18314	18303	18292	18215	18249	18230	18192	18162	18169	18186	18199	18130	18136	18140	18170	18125	18143	18152
total no of days (short)	18996	19004	19131	19135	19061	19146	19141	19124	19106	19189	19180	19191	19173	19184	19195	19272	19238	19257	19290	19320	19313	19296	19283	19352	19346	19342	19312	19352	19334	19325
average no of days (long)	5.406606255	7.016318786	7.965726681	8.416781293	8.644934334	8.350477924	7.762690355	6.757910228	5.168962609	6.639332366	8.886893204	10.37188209	11.57648546	12.50204918	12.9089626	12.89101203	13.02569593	12.73044693	7.624476111	10.27843803	12.41051913	13.77727273	14.88062142	15.9314587	16.41266968	16.98501873	17.27186312	8.643299952	11.76588846	14.30417652
average no of days (short)	5.55276235	7.212144213	8.303385417	8.777522936	8.94043152	8.714610833	8.096869712	7.036055923	5.371380377	6.962626996	9.310679612	10.88542258	12.12713472	13.10382514	13.54622442	13.63906582	13.73162027	13.4476257	8.08466052	10.93378608	13.19193989	14.61818182	15.76696648	17.00527241	17.50769231	18.11048689	18.35741445	9.228421555	12.538262	15.2285264
2008																														
Profit of Long	-1.68223E-05	-0.000191721	-0.000577408	0.000303109	0.000573895	-0.000122624	-0.000334498	-0.000342174	-0.00084856	7.72918E-05	-0.000237724	-0.000739514	-0.000513057	-0.000256077	-0.000268004	0.000103061	-0.000691779	-0.000544579	-0.00049307	-0.000831383	-0.000451823	0.000262585	0.000535006	0.001027255	0.000228532	0.000367296	0.00036861	-0.000168306	-0.000860512	0.000245182
T Stats	0.985088673	0.829983916	0.524086859	0.739388702	0.528073069	0.892100619	0.71263118	0.708721661	0.352266315	0.93039501	0.790146212	0.412630994	0.564477715	0.774701657	0.766205004	0.908927748	0.445581281	0.55097311	0.577607874	0.347595584	0.607515679	0.767571622	0.547608741	0.249719647	0.796452476	0.680453778	0.682613299	0.848568921	0.333201073	0.782051501
Signed Ranked	0.376109265	0.302563118	0.176699636	0.809157047	0.940062859	0.478034327	0.286012901	0.647033664	0.650309696	0.424241845	0.327524316	0.252711163	0.242731924	0.509055179	0.656027476	0.896937461	0.386936408	0.46497126	0.161068425	0.074165383	0.129673919	0.513415888	0.724960576	0.624062325	0.974420946	0.72918504	0.58366811	0.292299047	0.100938536	0.564144177
Profit of Short	-0.000507372	-0.000541567	-0.000105973	0.000125243	-0.00029036	-0.001074241	-0.000578282	-0.00021659	-0.000395726	-0.001216651	-0.000558631	-0.00082775	-0.000780721	-0.000792612	-0.001104401	-0.001291376	-0.001386849	-0.001451025	-0.001243568	-0.001141695	-0.001161347	-0.001169892	-0.001298621	-0.000969541	-0.000785083	-0.000373922	-0.001011178	-0.001589928	-0.001179982	-0.001084048
T Stats	0.578961581	0.556480125	0.907123006	0.889777714	0.748379145	0.238030309	0.523454988	0.809657116	0.661169932	0.190554313	0.545313031	0.365333223	0.399244257	0.389126447	0.226871351	0.157649788	0.126886889	0.108524704	0.181752282	0.220433715	0.215256072	0.207825596	0.1614143	0.294340706	0.399131273	0.686228665	0.269813444	0.089194263	0.20352084	0.244380728
Signed Ranked	0.218572318	0.129433073	0.23963576	0.456301548	0.181316806	0.054369387	0.221680248	0.485680258	0.143215307	0.03535811	0.133926536	0.134160814	0.472210447	0.348004708	0.382420669	0.260055393	0.327137604	0.239645415	0.021164418	0.224969819	0.108037746	0.3374227	0.250186441	0.350974298	0.318457623	0.356153257	0.197884181	0.028591854	0.075089125	0.086553992
No. of long	1109	867	756	698	686	718	775	871	1147	888	664	564	504	477	462	458	449	466	828	587	486	427	387	371	357	346	339	721	512	428
No. of short	1109	867	756	698	686	718	775	871	1147	888	663	563	503	476	461	457	448	465	827	586	485	426	386	370	356	345	338	720	511	427
total no of days (long)	5948	5935	5935	5906	5902	5919	5878	5906	5932	5998	6009	5989	5977	5984	5956	5916	5953	5914	6014	6029	6032	6029	6010	5986	5999	6004	6006	6041	6039	6064
total no of days (short)	6089	6102	6102	6131	6135	6118	6159	6131	6105	6034	6023	6043	6055	6048	6076	6116	6079	6118	6013	5998	5995	5998	6017	6041	6028	6023	6021	5981	5983	5958
average no of days (long)	5.363390442	6.84544406	7.850529101	8.461318052	8.603498542	8.243732591	7.584516129	6.780711825	5.171752398	6.754504505	9.049698795	10.61879433	11.85912698	12.54507338	12.89177489	12.91703057	13.25835189	12.69098712	7.263285024	10.27086882	12.41152263	14.11943794	15.52971576	16.13477089	16.80392157	17.35260116	17.71681416	8.378640777	11.79492188	14.1682243
average no of days (short)	5.490532011	7.038062284	8.071428571	8.783667622	8.943148688	8.520891365	7.947096774	7.039035591	5.322580645	6.795045045	9.084464555	10.73357016	12.03777336	12.70588235	13.18004338	13.38293217	13.56919643	13.15698925	7.270858525	10.23549488	12.36082474	14.07981221	15.5880829	16.32702703	16.93258427	17.45797101	17.81360947	8.306944444	11.70841487	13.95316159
2009																														
Profit of Long	-0.000318524	-5.16746E-08	-0.000561824	-0.0005671	-0.000595763	-0.000802563	-0.001757174	-0.001752583	-0.001797984	-0.000286434	-0.000111223	-0.000773361	-0.000671315	-0.000781344	-0.000684708	-0.000639435	-7.98958E-05	-0.000315579	-0.000872743	-0.001192681	-0.000931124	-0.000820332	-0.000686635	-0.000863158	-0.001101276	-0.00099459	-0.00089616	-0.000986148	-0.000763993	-0.000671184
T Stats	0.666167347	0.999943923	0.446520083	0.444737626	0.427360631	0.283746803	0.019405308	0.019433658	0.016501193	0.703490848	0.880092334	0.298620431	0.364093716	0.296250382	0.354873261	0.386157696	0.91321477	0.664077227	0.249958209	0.114073145	0.215018741	0.270077708	0.354900174	0.244127312	0.137937627	0.182028748	0.231190671	0.190939883	0.309042711	0.372061199
Signed Ranked	0.060145857	0.308768843	0.176665581	0.118312845	0.104799617	0.050338321	0.002611954	0.009508755	0.006753697	0.071905677	0.303148825	0.096227197	0.075284901	0.107762815	0.079906314	0.123500064	0.407990883	0.20944429	0.035263621	0.038833551	0.052776098	0.056602794	0.149581019	0.09411341	0.040932552	0.048374114	0.208982994	0.030696603	0.117276617	0.119139359
Profit of Short	3.6713E-06	-0.000559799	-0.000133895	-0.000295123	-0.000936852	-0.000178593	-0.000368863	-0.000652546	-0.000332501	-0.000520072	-0.000149806	-0.000477735	-0.000588776	-0.000508599	-0.000341828	-0.000745256	-0.001202263	-0.001025074	-0.000671963	-0.000677046	-0.00056311	-0.000710498	-0.000887584	-0.000316958	-0.000259703	-0.000281191	-0.000480777	-0.00082003	-0.00110404	-0.000838479
T Stats	0.996073715	0.45498015	0.857604096	0.69091974	0.201470983	0.808167952	0.61456562	0.374208087	0.650725711	0.477438191	0.841012704	0.518687857	0.429071872	0.489738811	0.645976798	0.317991076	0.109383904	0.17576715	0.354852635	0.353637738	0.442708883	0.337241527	0.231559158	0.669659163	0.726238095	0.703574411	0.513579158	0.261751915	0.132272553	0.252476161
Signed Ranked	0.709165167	0.228909805	0.48960594	0.574520925	0.227408712	0.654339268	0.320542642	0.193067359	0.43877435	0.305677856	0.765717456	0.420062802	0.408889014	0.346228207	0.437285424	0.188780011	0.097228352	0.20446409	0.242254616	0.221550853	0.29125516	0.237276518	0.130984244	0.442906585	0.554165085	0.749736809	0.610447437	0.140468891	0.122562924	0.118568109
No. of long	1139	852	759	732	707	711	771	914	1171	925	677	589	536	480	470	472	468	479	769	584	488	451	424	386	378	362	358	697	521	430
No. of short	1138	851	758	731	706	710	770	913	1170	924	677	589	536	480	470	472	468	479	769	584	488	451	424	386	378	362	358	697	521	430
total no of days (long)	6370	6383	6309	6313	6336	6299	6285	6272	6255	6219	6257	6257	6278	6264	6273	6281	6294	6292	6190	6188	6203	6211	6217	6209	6201	6208	6223	6178	6192	6174
total no of days (short)	6251	6238	6312	6308	6285	6322	6336	6349	6366	6402	6364	6364	6343	6357	6348	6340	6327	6329	6431	6433	6418	6410	6404	6412	6420	6413	6398	6443	6429	6447
average no of days (long)	5.59262511	7.491784038	8.312252964	8.62431694	8.961810467	8.859353024	8.151750973	6.86214442	5.341588386	6.723243243	9.242245199	10.62308998	11.71268657	13.05	13.34680851	13.30720339	13.44871795	13.13569937	8.049414824	10.59589041	12.71106557	13.77161863	14.66273585	16.08549223	16.4047619	17.14917127	17.38268156	8.863701578	11.88483685	14.35813953
average no of days (short)	5.492970123	7.330199765	8.327176781	8.629274966	8.902266289	8.904225352	8.228571429	6.953997809	5.441025641	6.928571429	9.400295421	10.80475382	11.83395522	13.24375	13.50638298	13.43220339	13.51923077	13.21294363	8.362808843	11.01541096	13.15163934	14.21286031	15.10377358	16.61139896	16.98412698	17.71546961	17.87150838	9.243902439	12.33973129	14.99302326
2010																														
Profit of Long	-0.000431552	-0.001466679	-0.001519289	-0.001108278	-0.000908099	-0.000151784	-0.000759886	-0.000350028	-0.000965317	-0.000912851	-0.000936172	-0.000413958	7.45672E-05	-1.65108E-05	-0.000248426	-0.000510397	-0.001024752	-6.24084E-05	-0.000766622	-0.000477848	-0.000611452	-0.000539505	-0.000520008	-0.000588148	-0.000769201	-0.000664336	-0.000911742	-0.000848779	-0.001006637	-0.000574381
T Stats	0.552495242	0.046906352	0.039675332	0.13011447	0.223406215	0.839186587	0.307828111	0.638761329	0.191828236	0.218277653	0.207940666	0.578445664	0.92015471	0.982567444	0.7438436	0.504396348	0.17885508	0.935022726	0.302538081	0.526147624	0.420776845	0.476847621	0.501417923	0.449026646	0.320507266	0.390567261	0.240089658	0.262115212	0.188027639	0.452333469
Signed Ranked	0.009409607	0.001211193	0.000234443	0.002569305	0.00473977	0.118816257	0.054128671	0.059085867	0.026810757	0.002850112	0.005294297	0.040978731	0.105354155	0.176677809	0.160803234	0.078747249	0.017758574	0.123750542	0.001161615	0.026442301	0.016890373	0.028159059	0.089568413	0.05276385	0.048845201	0.13965769	0.048095448	0.003901726	0.005116239	0.015525142
Profit of Short	-0.000513716	-8.98218E-05	0.000306039	-6.31645E-05	0.000108733	-0.000451317	-0.000569917	-0.000733965	-0.000350919	7.75797E-05	-0.000568519	-0.000253411	-0.000630897	-0.000455286	4.83176E-05	-5.94978E-05	0.000166139	0.000406529	-0.000490728	-0.000706342	0.000231096	0.000162195	0.000174426	0.000485625	0.000510386	0.000745684	0.000918912	-3.97366E-06	0.000362951	0.00021803
T Stats	0.460959185	0.895878486	0.655602359	0.927247884	0.872777531	0.505563952	0.401820089	0.279953201	0.608345307	0.909695413	0.404836015	0.709867575	0.354959401	0.498030234	0.942314123	0.928665588	0.803208143	0.540187512	0.472191681	0.295028139	0.730170528	0.808959633	0.790943962	0.458940271	0.437845106	0.257391792	0.161373895	0.995284789	0.585865246	0.743575281
Signed Ranked	0.33227469	0.551559715	0.991052739	0.633290823	0.897898651	0.401933879	0.329303995	0.1050696	0.217422465	0.782405234	0.220947799	0.729093466	0.389758441	0.612758371	0.938526899	0.935162929	0.933986291	0.937632523	0.561367717	0.152769817	0.857578078	0.935751889	0.95941766	0.657574924	0.542790576	0.523435455	0.387234003	0.898921316	0.944800038	0.874486765
No. of long	1139	852	759	732	707	711	771	914	1171	925	677	589	536	480	470	472	468	479	769	584	488	451	424	386	378	362	358	697	521	430
No. of short	1138	851	758	731	706	710	770	913	1170	924	677	589	536	480	470	472	468	479	769	584	488	451	424	386	378	362	358	697	521	430
total no of days (long)	6370	6383	6309	6313	6336	6299	6285	6272	6255	6219	6257	6257	6278	6264	6273	6281	6294	6292	6190	6188	6203	6211	6217	6209	6201	6208	6223	6178	6192	6174
total no of days (short)	6251	6238	6312	6308	6285	6322	6336	6349	6366	6402	6364	6364	6343	6357	6348	6340	6327	6329	6431	6433	6418	6410	6404	6412	6420	6413	6398	6443	6429	6447
average no of days (long)	5.59262511	7.491784038	8.312252964	8.62431694	8.961810467	8.859353024	8.151750973	6.86214442	5.341588386	6.723243243	9.242245199	10.62308998	11.71268657	13.05	13.34680851	13.30720339	13.44871795	13.13569937	8.049414824	10.59589041	12.71106557	13.77161863	14.66273585	16.08549223	16.4047619	17.14917127	17.38268156	8.863701578	11.88483685	14.35813953
average no of days (short)	5.492970123	7.330199765	8.327176781	8.629274966	8.902266289	8.904225352	8.228571429	6.953997809	5.441025641	6.928571429	9.400295421	10.80475382	11.83395522	13.24375	13.50638298	13.43220339	13.51923077	13.21294363	8.362808843	11.01541096	13.15163934	14.21286031	15.10377358	16.61139896	16.98412698	17.71546961	17.87150838	9.243902439	12.33973129	14.99302326

-0.000679947	-0.000513314	-0.000599225	-0.000709245	-0.000650302	-0.000740236	-0.000461792	-0.00063024	-0.000681769	-0.001136662	-0.001017016	-0.00082186	-0.00086293	-0.000899365	-0.000815197	-0.000529485	-0.000352587	-0.000298106	8.18742E-05	-0.000113127	-0.000212861	-0.00021442	-0.000283376	-0.000309385	-0.00038303	-0.000226101	-0.000238293	-3.72468E-05	5.97722E-06	-6.91695E-05	-5.75787E-05	7.33271E-05	5.29449E-05
0.142613823	0.267150046	0.197048189	0.127117732	0.163001224	0.11225869	0.318624932	0.175927429	0.142868008	0.01473049	0.029060773	0.079757749	0.066712436	0.056330911	0.081394567	0.260114887	0.457876087	0.532059359	0.863015307	0.812013217	0.653712171	0.650876406	0.549149944	0.512477577	0.432715258	0.645737635	0.627574076	0.93967818	0.990281179	0.887745537	0.906396781	0.880720403	0.913841027
0.002563281	0.017307654	0.020456852	0.037893179	0.033882447	0.019599416	0.002421394	0.003793816	0.001358662	7.99284E-05	0.000450457	0.00607305	0.008906569	0.005977176	0.014830234	0.008960882	0.064759875	0.132673541	0.317917499	0.145697565	0.10438081	0.106908817	0.080648264	0.073488686	0.122165809	0.377142325	0.356220965	0.748138839	0.567514383	0.467120927	0.48206865	0.621287553	0.671046986
-0.000212334	-0.000148865	-0.000396369	-7.13342E-05	-0.000172267	-5.48006E-05	-0.000679595	-0.000392283	-0.00045735	-0.000248494	-0.000504563	-8.70468E-05	-0.000203848	-9.59412E-05	-0.000163171	3.7757E-05	0.000156538	0.000275369	0.000177511	0.000259714	0.000215707	0.000435766	0.000280535	0.000403076	0.000130237	0.000367089	0.000364735	0.000300695	0.000164754	0.000290566	0.000204153	0.000121607	-0.000270151
0.632123119	0.73776739	0.370811704	0.871949339	0.696354177	0.901214775	0.126035964	0.374687877	0.301263766	0.573752791	0.25345788	0.842827268	0.64134918	0.82620897	0.71081856	0.931389121	0.718531743	0.524318734	0.683071824	0.549353136	0.61985651	0.316599971	0.519731445	0.355695514	0.759374801	0.384740934	0.388374353	0.476130345	0.697142351	0.493087784	0.630356342	0.77491837	0.754586335
0.257844774	0.450283965	0.127651993	0.492138592	0.438254696	0.56628456	0.083315004	0.166892638	0.157530738	0.352179277	0.148208895	0.343745084	0.231417031	0.50245125	0.361469241	0.473362216	0.553680695	0.621135825	0.788901228	0.980980851	0.913716989	0.704396267	0.934713868	0.599645236	0.694427118	0.43555048	0.301187962	0.301545193	0.448413063	0.301454054	0.474772441	0.648422772	0.297780616
1121	1024	964	923	888	865	1826	1322	1124	1011	946	873	829	791	760	1402	1011	823	713	656	623	585	547	514	967	675	557	477	439	406	384	366	351
1121	1024	964	923	888	865	1826	1322	1124	1011	946	873	829	791	760	1403	1012	824	714	657	624	585	547	514	967	675	557	477	439	406	384	366	351
18137	18171	18126	18109	18119	18119	17928	17966	17969	17985	17984	17988	17974	18021	18002	17755	17770	17774	17765	17764	17762	17771	17786	17783	17086	17048	17061	17072	17034	17023	17019	17022	17008
19340	19306	19351	19368	19358	19358	19544	19506	19503	19487	19488	19484	19498	19451	19470	19697	19682	19678	19687	19688	19690	19681	19666	19669	20316	20354	20341	20330	20368	20379	20383	20380	20394
16.17930419	17.74511719	18.80290456	19.61971831	20.40427928	20.94682081	9.818181818	13.59001513	15.9866548	17.78931751	19.01057082	20.604811	21.68154403	22.78255373	23.68684211	12.66405136	17.57665678	21.59659781	24.91584853	27.07926829	28.51043339	30.37777778	32.51553931	34.59727626	17.66907963	25.2562963	30.63016158	35.79035639	38.80182232	41.92857143	44.3203125	46.50819672	48.45584046
17.25245317	18.85351563	20.07365145	20.98374865	21.79954955	22.37919075	10.70317634	14.75491679	17.35142349	19.27497527	20.60042283	22.31844215	23.5199035	24.59039191	25.61842105	14.03920171	19.4486166	23.88106796	27.57282913	29.96651446	31.55448718	33.64273504	35.95246801	38.26653696	21.00930714	30.15407407	36.51885099	42.62054507	46.39635535	50.19458128	53.08072917	55.68306011	58.1025641
-0.000521595	-2.37266E-05	6.62793E-05	-2.68815E-05	-0.000138971	-0.000112184	-0.000274387	-0.001048091	-0.000392412	-0.000815863	-0.000296959	-0.000342926	-0.000495436	-0.000456998	-0.000533465	-0.00026007	-0.000143026	8.45579E-05	0.00049035	0.000734947	0.00050572	0.000140365	-0.000277847	-0.000144279	-0.00012471	-0.000566663	-0.000179544	3.08512E-05	4.75224E-05	8.52031E-05	0.000442003	0.000558351	0.000618263
0.555632019	0.978528063	0.94065446	0.975957915	0.876907756	0.901038158	0.756860125	0.242783978	0.659532671	0.364034683	0.740313965	0.706615692	0.584423121	0.617184332	0.559007066	0.770310471	0.873532634	0.926338433	0.589963764	0.420082157	0.578680607	0.876979547	0.759105892	0.872918889	0.890670045	0.540211073	0.846538392	0.973610015	0.959115628	0.926658495	0.632377463	0.544085187	0.503121521
0.257512377	0.607074726	0.810685701	0.9927227	0.89348504	0.821083568	0.200295853	0.096398234	0.181459686	0.150804883	0.493541702	0.629645003	0.404889464	0.472369468	0.561501205	0.417343501	0.508479025	0.86822242	0.892976365	0.666869167	0.723407535	0.978294811	0.632206638	0.64380497	0.757667882	0.683012274	0.97876125	0.752884363	0.985062446	0.994286913	0.739802822	0.600533329	0.469274543
-0.000140212	-0.000541761	-0.000664714	-0.000284415	-0.000746763	-0.000560014	-0.001936169	-0.00067849	-0.000827983	-0.000396715	-0.000995863	-0.000290889	-0.000846826	-0.000570655	-0.000607048	-0.00083534	-0.000167948	-6.68291E-05	-0.000124881	-0.000263984	-0.00046842	-3.4803E-05	5.7835E-05	-6.65498E-05	-0.000635835	-4.90166E-05	7.05258E-05	2.43174E-05	-0.000102565	-4.01731E-05	-0.00018413	-3.73645E-05	0.000276046
0.880515301	0.562899946	0.473569862	0.758713693	0.417491673	0.541002347	0.037405197	0.460870711	0.372309756	0.666368075	0.280576728	0.748655869	0.353696416	0.528126876	0.502562805	0.368871896	0.855480771	0.941239386	0.891002178	0.771668983	0.606995538	0.969581397	0.949510604	0.942182417	0.488727808	0.956661257	0.937513538	0.978326753	0.909308262	0.964469629	0.838519786	0.967196241	0.760587343
0.35954391	0.302398088	0.234224399	0.551651329	0.416812983	0.447151463	0.013512306	0.329848183	0.198962232	0.313333489	0.180563584	0.36060524	0.158613143	0.288831409	0.178408531	0.24856653	0.626409402	0.34332321	0.899458507	0.724947456	0.616646672	0.662253264	0.662636746	0.888741319	0.64669097	0.925560896	0.944458666	0.910804769	0.939653317	0.975996988	0.937622618	0.990327571	0.760580886
376	338	308	291	281	271	623	444	374	333	314	284	270	257	253	488	337	281	237	216	210	199	188	175	338	248	199	171	156	142	135	126	117
375	337	307	290	280	270	622	443	373	332	313	283	269	256	252	488	337	281	237	216	210	198	187	174	338	247	198	170	155	141	134	125	116
6076	6079	6040	6033	6065	6042	5999	6024	6021	6034	6023	6020	6008	6019	6021	6005	6010	6004	5999	6007	6002	6012	6008	6020	5842	5827	5832	5836	5834	5841	5834	5840	5845
5946	5943	5982	5989	5957	5980	6018	5993	5996	5983	5994	5997	6009	5998	5996	5992	5987	5993	5998	5990	5995	5985	5989	5977	6105	6120	6115	6111	6113	6106	6113	6107	6102
16.15957447	17.9852071	19.61038961	20.73195876	21.58362989	22.29520295	9.629213483	13.56756757	16.09893048	18.12012012	19.18152866	21.1971831	22.25185185	23.42023346	23.79841897	12.30532787	17.83382789	21.36654804	25.31223629	27.81018519	28.58095238	30.21105528	31.95744681	34.4	17.28402367	23.49596774	29.30653266	34.12865497	37.3974359	41.13380282	43.21481481	46.34920635	49.95726496
15.856	17.63501484	19.48534202	20.65172414	21.275	22.14814815	9.675241158	13.5282167	16.07506702	18.02108434	19.15015974	21.19081272	22.33828996	23.4296875	23.79365079	12.27868852	17.76557864	21.32740214	25.30801688	27.73148148	28.54761905	30.22727273	32.02673797	34.35057471	18.06213018	24.77732794	30.88383838	35.94705882	39.43870968	43.30496454	45.61940299	48.856	52.60344828
-0.000964684	-0.000928661	-0.001457455	-0.001690995	-0.001140627	-0.001472794	-0.000760761	-0.00061026	-0.001046914	-0.00167697	-0.002015502	-0.001984157	-0.001783983	-0.001456458	-0.001262539	-0.000665233	-0.000798034	-0.000715015	-0.00030899	-0.000546912	-0.000795101	-0.000668371	-0.000561997	-0.000436243	-0.000645125	-0.000486403	-0.000400259	-0.000182866	-0.000325827	-0.000500469	-0.000634166	-0.000465534	-0.000364349
0.197620923	0.215330641	0.052258215	0.024651822	0.129800261	0.049727339	0.313576248	0.419432132	0.167747832	0.025915823	0.007919681	0.009148231	0.019318758	0.054417032	0.093936898	0.37919514	0.298882754	0.348720926	0.68361309	0.470582527	0.290839603	0.375612315	0.456077176	0.561678036	0.406984558	0.531634458	0.601806431	0.811728578	0.670065598	0.512012284	0.406677803	0.54291977	0.632867697
0.058808037	0.102762407	0.028043672	0.026282914	0.078588801	0.03214988	0.061511012	0.129372721	0.051053737	0.005950078	0.00240256	0.006072606	0.024001855	0.054066119	0.083036827	0.141648966	0.237552025	0.236868276	0.537732786	0.329916011	0.153127195	0.224770097	0.232126042	0.283508283	0.401545056	0.596101405	0.512022842	0.771318993	0.517136062	0.467327965	0.443737103	0.475894482	0.568655288
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380	353	342	326	315	300	598	440	386	345	324	306	292	274	257	456	338	271	240	222	212	195	183	170	308	217	188	160	148	141	133	128	122
380	353	342	326	316	301	598	440	386	345	325	307	293	275	258	456	339	272	241	223	213	196	184	171	308	218	189	161	149	142	134	129	123
6159	6179	6161	6172	6166	6174	6127	6128	6125	6128	6120	6120	6121	6155	6131	6118	6112	6116	6108	6098	6096	6085	6097	6085	5938	5928	5936	5932	5920	5912	5918	5921	5910
6462	6442	6460	6449	6455	6447	6494	6493	6496	6493	6501	6501	6500	6466	6490	6503	6509	6505	6513	6523	6525	6536	6524	6536	6683	6693	6685	6689	6701	6709	6703	6700	6711
16.20789474	17.50424929	18.01461988	18.93251534	19.57460317	20.58	10.2458194	13.92727273	15.86787565	17.76231884	18.88888889	20	20.96232877	22.46350365	23.85603113	13.41666667	18.08284024	22.56826568	25.45	27.46846847	28.75471698	31.20512821	33.31693989	35.79411765	19.27922078	27.31797235	31.57446809	37.075	40	41.92907801	44.4962406	46.2578125	48.44262295
17.00526316	18.24929178	18.88888889	19.78220859	20.42721519	21.41860465	10.85953177	14.75681818	16.82901554	18.82028986	20.00307692	21.17589577	22.18430034	23.51272727	25.15503876	14.26096491	19.20058997	23.91544118	27.02489627	29.25112108	30.63380282	33.34693878	35.45652174	38.22222222	21.69805195	30.70183486	35.37037037	41.54658385	44.97315436	47.24647887	50.02238806	51.9379845	54.56097561
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0.518276173	0.490125013	0.619123497	0.66141839	0.382546926	0.358019801	0.631086742	0.78524263	0.344176289	0.222362157	0.367749518	0.97891777	0.702787829	0.299038855	0.342787476	0.334221417	0.852111171	0.750540142	0.968830909	0.452830702	0.610611152	0.860539741	0.974640902	0.607596593	0.587687933	0.715206101	0.788412269	0.947232333	0.781809815	0.893170351	0.902747163	0.99777494	0.754586335
0.030210373	0.055282212	0.118744488	0.199762894	0.073172616	0.076214911	0.032638727	0.075092577	0.017533366	0.007142152	0.018759798	0.159007032	0.160457572	0.02997218	0.041630368	0.015377874	0.151591197	0.107498525	0.201624075	0.040471901	0.073315754	0.123173197	0.177803486	0.116160885	0.118005143	0.507402146	0.326077073	0.507952655	0.713497075	0.530910904	0.374184664	0.432475576	0.297780616
0.000299749	0.000491161	0.000222912	0.000388674	0.000909874	0.000774179	0.0006194	0.000297351	0.000395841	0.000457469	0.000402235	0.000673786	0.000878826	0.000876952	0.001135273	0.00092083	0.000773666	0.000749035	0.000791674	0.0011242	0.001047679	0.001332205	0.001032333	0.00119247	0.000735045	0.000857291	0.000952686	0.000896603	0.000851868	0.000915869	0.00090166	0.000868438	0.000942473
0.6459854	0.453139566	0.733146493	0.55354051	0.166076768	0.240122973	0.350866344	0.654224896	0.549211403	0.488726164	0.544198312	0.31141377	0.178517884	0.18018771	0.088663214	0.150289457	0.223937886	0.240231442	0.216228006	0.077512706	0.099856288	0.036750457	0.106656491	0.061415428	0.225594357	0.158510373	0.115287284	0.138593515	0.159421672	0.130987332	0.137381846	0.153788973	0.120859579
0.938967197	0.723513183	0.86671754	0.900794695	0.535647369	0.631401653	0.504789353	0.938936787	0.763205017	0.596198933	0.735362305	0.695701008	0.605860075	0.489338437	0.376297029	0.626842964	0.807475458	0.803488894	0.982049195	0.543508528	0.5014855	0.238977009	0.434229733	0.324573894	0.357132388	0.222741451	0.151639379	0.173306355	0.195744231	0.145973994	0.171278393	0.187021512	0.152438449
380	353	342	326	315	300	598	440	386	345	324	306	292	274	257	456	338	271	240	222	212	195	183	170	308	217	188	160	148	141	133	128	122
380	353	342	326	316	301	598	440	386	345	325	307	293	275	258	456	339	272	241	223	213	196	184	171	308	218	189	161	149	142	134	129	123
6159	6179	6161	6172	6166	6174	6127	6128	6125	6128	6120	6120	6121	6155	6131	6118	6112	6116	6108	6098	6096	6085	6097	6085	5938	5928	5936	5932	5920	5912	5918	5921	5910
6462	6442	6460	6449	6455	6447	6494	6493	6496	6493	6501	6501	6500	6466	6490	6503	6509	6505	6513	6523	6525	6536	6524	6536	6683	6693	6685	6689	6701	6709	6703	6700	6711
16.20789474	17.50424929	18.01461988	18.93251534	19.57460317	20.58	10.2458194	13.92727273	15.86787565	17.76231884	18.88888889	20	20.96232877	22.46350365	23.85603113	13.41666667	18.08284024	22.56826568	25.45	27.46846847	28.75471698	31.20512821	33.31693989	35.79411765	19.27922078	27.31797235	31.57446809	37.075	40	41.92907801	44.4962406	46.2578125	48.44262295
17.00526316	18.24929178	18.88888889	19.78220859	20.42721519	21.41860465	10.85953177	14.75681818	16.82901554	18.82028986	20.00307692	21.17589577	22.18430034	23.51272727	25.15503876	14.26096491	19.20058997	23.91544118	27.02489627	29.25112108	30.63380282	33.34693878	35.45652174	38.22222222	21.69805195	30.70183486	35.37037037	41.54658385	44.97315436	47.24647887	50.02238806	51.9379845	54.56097561

TABLE 15																														
60 mins																														
ALL																														
Profit of Long	-0.001316716	-0.001073089	-0.000255577	-0.00080741	-0.000387307	-0.001090974	-0.000700844	-0.001463111	-0.001131285	-0.000930203	-0.001166142	-0.001050374	-0.001164289	-0.001466186	-0.001365581	-0.001037722	-0.001509707	-0.00168024	-0.000429198	-0.001155102	-0.000134473	-0.000880859	-0.00084653	-0.001298733	-0.000787941	-0.000968128	-0.0006413	-0.000589276	-0.000321511	-0.000235913
T Stats	0.14148812	0.228267793	0.776537901	0.369578002	0.664754246	0.2212444	0.430924488	0.100714394	0.204563423	0.304496851	0.196092022	0.248816062	0.205118045	0.108679607	0.134835731	0.25208453	0.098234195	0.063675911	0.639782968	0.20834731	0.883995794	0.339136602	0.357342739	0.157768532	0.390118417	0.292131112	0.485660538	0.522001002	0.729986514	0.800578048
Signed Ranked	0.004094178	0.007128871	0.427535952	0.180794811	0.3473392	0.132557735	0.317024089	0.117735496	0.266836917	0.072133702	0.047552045	0.111207655	0.140743514	0.0584382	0.080841005	0.122180064	0.102283827	0.045513309	0.25519602	0.058839564	0.50891377	0.191368549	0.317998377	0.209679007	0.279289225	0.17143862	0.31180923	0.191161167	0.413632653	0.566487541
Profit of Short	-0.00217514	-0.000325824	-0.000923159	-0.000110596	0.000214404	0.00094084	0.000384709	0.000442786	0.000851071	-0.001893671	-0.000992521	2.44649E-05	-0.000316501	-0.000166112	-0.000242842	-0.00013533	-0.000530593	-0.000637141	-0.001061135	0.00015419	-4.90393E-05	0.000386277	-0.000272584	-0.000204287	-1.36826E-05	7.23501E-05	0.000144507	-0.000120926	0.000757912	0.000880713
T Stats	0.014293983	0.715086766	0.296169437	0.900457224	0.809630244	0.291295103	0.666731632	0.619619637	0.339634091	0.031097895	0.260471981	0.97768508	0.715204348	0.848849021	0.780708878	0.877608084	0.543148244	0.468467761	0.22215006	0.859054113	0.954803122	0.655314525	0.753209072	0.813780458	0.987444889	0.933535849	0.867615947	0.889060523	0.376658686	0.30292574
Signed Ranked	0.007427925	0.580539856	0.117550214	0.471942152	0.863511589	0.804803057	0.970917032	0.673486419	0.646310089	0.070573727	0.168060461	0.405782485	0.312970687	0.395278332	0.526910699	0.750676285	0.252635374	0.287473913	0.192626758	0.81075109	0.500458117	0.932861061	0.348875444	0.47533105	0.672294612	0.72282981	0.772300539	0.490700249	0.874793657	0.537922588
No. of long	1754	1308	1148	1074	1053	1072	1136	1289	1717	1355	990	849	780	745	716	695	690	702	1140	828	710	635	595	570	544	538	524	1023	733	619
No. of short	1753	1307	1148	1074	1053	1072	1136	1289	1717	1355	990	849	780	745	716	695	690	702	1140	828	710	635	595	570	544	538	524	1024	734	619
total no of days (long)	9143	9166	9149	9122	9171	9150	9118	9135	9162	9014	9059	9019	9013	9032	9003	9010	9022	9065	8890	8931	8927	8928	8905	8930	8935	8929	8937	8892	8885	8846
total no of days (short)	9639	9616	9633	9660	9611	9632	9664	9647	9620	9763	9718	9758	9764	9745	9774	9767	9755	9712	9882	9841	9845	9844	9867	9842	9837	9843	9835	9875	9882	9921
average no of days (long)	5.212656784	7.00764526	7.969512195	8.493482309	8.709401709	8.535447761	8.026408451	7.086889061	5.336051252	6.652398524	9.150505051	10.62308598	11.55512821	12.12348993	12.57402235	12.96402878	13.07536232	12.91310541	7.798245614	10.78623188	12.57323944	14.05984252	14.96638655	15.66666667	16.42463235	16.59665428	17.05534351	8.692082111	12.12141883	14.2907916
average no of days (short)	5.498573873	7.357306809	8.391114983	8.994413408	9.127255461	8.985074627	8.507042254	7.484096199	5.602795574	7.205166052	9.816161616	11.49352179	12.51794872	13.08053691	13.65083799	14.05323741	14.13768116	13.83475783	8.668421053	11.8852657	13.86619718	15.5023622	16.58319328	17.26666667	18.08272059	18.29553903	18.76908397	9.643554688	13.46321526	16.02746365
2008																														
Profit of Long	-0.000236126	0.000894564	0.000722257	0.000930578	0.000121138	-0.000690501	0.000437138	-0.00017681	0.000230309	-0.001285949	0.000249807	6.75721E-05	-7.93664E-05	-0.000246026	-0.000353526	0.00063878	-0.001154262	-0.000805191	-0.000283963	0.001051119	0.001041304	-0.000427587	5.77821E-05	-0.000988849	-0.000423616	0.00054013	0.001315075	0.000308984	0.00095933	0.000964516
T Stats	0.888997571	0.597792548	0.676444468	0.585398134	0.943596634	0.685784919	0.79760994	0.917122142	0.89209629	0.455532467	0.883354514	0.968918517	0.96363329	0.888081315	0.839737032	0.71573774	0.507464867	0.644128267	0.8697737	0.540412716	0.551112104	0.807528768	0.973695381	0.573507369	0.810081381	0.758682847	0.455884808	0.857191512	0.580689839	0.582193575
Signed Ranked	0.465771138	0.949244492	0.615938783	0.618026009	0.97673037	0.637643423	0.4506185	0.832359995	0.663096617	0.36184311	0.753281545	0.921821336	0.945957963	0.938825717	0.829728047	0.760764941	0.575873205	0.692917929	0.804744718	0.729219743	0.576833705	0.710549748	0.866479659	0.830787378	0.977862017	0.597060939	0.359532049	0.877641806	0.788505328	0.659335369
Profit of Short	-0.00381581	-0.000114602	-0.000790143	-0.000714811	-0.000435237	0.000947876	0.000561097	0.000578754	0.0010133	-0.003854636	-0.00151601	7.07993E-05	-0.000779438	-0.001511203	-0.001016178	-0.000616272	-0.000712504	-0.001107645	-0.001921174	-0.000150932	-0.000948514	-0.000242277	-0.001463992	-0.000955207	4.5167E-05	0.000591967	0.000673181	-0.001220538	5.49112E-05	0.000427212
T Stats	0.037318584	0.950089736	0.659984341	0.694313297	0.810403991	0.601953538	0.757979255	0.75122986	0.578070771	0.032397516	0.405943407	0.96854155	0.663083874	0.396002169	0.568170727	0.728453958	0.69028687	0.535139324	0.284822893	0.933570843	0.594546856	0.891373813	0.409808107	0.590068306	0.979613417	0.738239257	0.703163387	0.501093632	0.975609571	0.81002246
Signed Ranked	0.007703535	0.633719751	0.258559826	0.386520758	0.625492827	0.869901971	0.916022826	0.725524787	0.904615666	0.01595234	0.180280862	0.446411899	0.289916593	0.093022235	0.404526533	0.578848563	0.322651325	0.256885211	0.20276266	0.734494424	0.213674536	0.538286903	0.141792282	0.483925353	0.970574802	0.814432149	0.87467719	0.298019332	0.927204577	0.918241904
No. of long	597	425	375	358	344	348	366	418	561	468	332	286	259	250	237	231	227	229	384	270	236	217	199	191	181	181	172	350	251	212
No. of short	596	424	374	357	343	347	365	417	560	467	331	285	258	249	236	230	226	228	383	269	235	216	198	190	180	180	171	350	251	211
total no of days (long)	3037	3054	3032	3016	3026	2998	3013	3008	2994	3025	3049	3024	3033	3034	3028	3026	3029	3009	3004	3004	2991	2983	2969	2981	2986	2991	2995	3014	3012	3005
total no of days (short)	3015	2998	3020	3036	3026	3054	3039	3044	3058	3022	2998	3023	3014	3013	3019	3021	3018	3038	3038	3038	3051	3059	3073	3061	3056	3051	3047	3023	3025	3032
average no of days (long)	5.087102178	7.185882353	8.085333333	8.424581006	8.796511628	8.614942529	8.232240437	7.196172249	5.336898396	6.463675214	9.18373494	10.57342657	11.71042471	12.136	12.77637131	13.0995671	13.34361233	13.13973799	7.822916667	11.12592593	12.67372881	13.74654378	14.91959799	15.60732984	16.49723757	16.52486188	17.4127907	8.611428571	12	14.1745283
average no of days (short)	5.058724832	7.070754717	8.07486631	8.504201681	8.822157434	8.801152738	8.326027397	7.299760192	5.460714286	6.471092077	9.057401813	10.60701754	11.68217054	12.10040161	12.79237288	13.13478261	13.3539823	13.3245614	7.932114883	11.2936803	12.98297872	14.16203704	15.52020202	16.11052632	16.97777778	16.95	17.81871345	8.637142857	12.05179283	14.36966825
2009																														
Profit of Long	-0.002043311	-0.002616672	-0.00156901	-0.001944364	-0.000670445	-0.000978011	-0.001105658	-0.002263364	-0.002218433	-0.00186875	-0.002551274	-0.003150674	-0.002792479	-0.002985938	-0.00166233	-0.001115235	-0.000964623	-0.002399382	-0.001263044	-0.002219616	8.17041E-05	-0.001256894	-0.001647113	-0.002383459	-0.001463464	-0.001558884	-0.001908934	-0.001196042	-0.000870068	-0.00130513
T Stats	0.173177942	0.074607657	0.291700142	0.184938098	0.648146575	0.506378838	0.44902713	0.118163897	0.128497053	0.206270186	0.085575423	0.033628161	0.061846542	0.044557286	0.26166994	0.439070145	0.506629852	0.095772948	0.397657799	0.137581846	0.956347268	0.400756951	0.271550411	0.110619191	0.321732433	0.294372158	0.198081701	0.422212487	0.565551126	0.388539429
Signed Ranked	0.054339076	0.01475532	0.330885312	0.184771676	0.741957869	0.531928072	0.36473792	0.143285317	0.149043446	0.099124032	0.103215598	0.050777919	0.104876987	0.077883179	0.338994161	0.674573053	0.762642138	0.177908625	0.379738004	0.187997759	0.975698748	0.554975254	0.652268323	0.289410206	0.52939388	0.407070729	0.244830859	0.43413114	0.848988127	0.646908592
Profit of Short	-0.002528556	-0.000509696	-0.001367683	-0.00093575	-0.001218168	0.000368171	-0.000169672	0.000939913	0.00085266	-0.002292356	-0.001535946	-0.001472746	-0.001284143	-0.000776629	-0.001036532	-0.000976398	-0.001544086	-0.00104805	-0.002400094	-0.000697595	-0.000704754	-0.000292744	-0.000839316	-0.000539325	-0.001087232	-0.001524455	-0.00156074	-0.000870043	0.000593769	0.000436425
T Stats	0.081630457	0.731074404	0.350135649	0.528243713	0.411175733	0.803502188	0.909351223	0.531217536	0.567513533	0.119392089	0.295149979	0.315716601	0.378017559	0.596017208	0.480747556	0.516382671	0.301795239	0.486913638	0.099787093	0.632154136	0.629176557	0.840714434	0.563870983	0.711409789	0.460301964	0.29779697	0.287412532	0.551649731	0.68012343	0.76195255
Signed Ranked	0.112959056	0.69455546	0.121244535	0.415232831	0.281120143	0.941614919	0.663983899	0.961269436	0.629199086	0.310669235	0.281933794	0.206621272	0.335989121	0.67051376	0.521343102	0.593675634	0.248317051	0.613972537	0.237136603	0.812913032	0.850109813	0.941378157	0.557848157	0.762833206	0.53720377	0.292371639	0.361991575	0.520093568	0.97179039	0.804185586
No. of long	580	440	392	360	356	360	392	429	581	450	338	293	267	253	239	231	227	232	385	277	230	202	197	186	182	176	173	342	241	205
No. of short	580	440	392	360	356	360	392	430	582	450	339	294	268	254	240	232	228	233	386	278	231	203	198	187	183	177	174	343	242	206
total no of days (long)	3083	3109	3102	3095	3134	3128	3118	3118	3133	3066	3069	3072	3065	3075	3065	3060	3068	3100	3021	3044	3043	3044	3026	3022	3022	3025	3026	3045	3033	3020
total no of days (short)	3225	3199	3206	3213	3174	3180	3190	3190	3175	3242	3239	3236	3243	3233	3243	3248	3240	3208	3287	3264	3265	3264	3282	3286	3286	3283	3282	3263	3275	3288
average no of days (long)	5.315517241	7.065909091	7.913265306	8.597222222	8.803370787	8.688888889	7.954081633	7.268065268	5.39242685	6.813333333	9.079881657	10.48464164	11.47940075	12.1541502	12.82426778	13.24675325	13.5154185	13.36206897	7.846753247	10.98916968	13.23043478	15.06930693	15.36040609	16.24731183	16.6043956	17.1875	17.49132948	8.903508772	12.58506224	14.73170732
average no of days (short)	5.560344828	7.270454545	8.178571429	8.925	8.915730337	8.833333333	8.137755102	7.418604651	5.45532646	7.204444444	9.554572271	11.00680272	12.10074627	12.72834646	13.5125	14	14.21052632	13.76824034	8.515544041	11.74100719	14.13419913	16.07881773	16.57575758	17.57219251	17.95628415	18.5480226	18.86206897	9.513119534	13.53305785	15.96116505
2010																														
Profit of Long	-0.001787614	-0.001309724	0.000139694	-0.001462359	-0.000763799	-0.001573921	-0.001342009	-0.001809423	-0.001256169	0.000312767	-0.001389943	-6.52199E-05	-0.000716516	-0.001453135	-0.002532737	-0.002931499	-0.002660429	-0.002197673	0.000137086	-0.002438148	-0.001659015	-0.001009707	-0.001092138	-0.000658506	-0.000743336	-0.002124578	-0.001480414	-0.001082452	-0.001147017	-0.000304115
T Stats	0.226780851	0.375543142	0.924501146	0.337818031	0.605798809	0.286283836	0.362724093	0.229215076	0.402495802	0.837228738	0.359670087	0.966056322	0.645328905	0.341914347	0.097829079	0.054521935	0.090371336	0.155460611	0.929888307	0.123575298	0.291058458	0.516831194	0.481172458	0.670497813	0.629889666	0.170150945	0.339647548	0.499432598	0.477800162	0.849906516
Signed Ranked	0.012356156	0.031906337	0.30418995	0.106504965	0.143986324	0.11570069	0.098589644	0.155152648	0.391538112	0.471271369	0.085370025	0.380562782	0.281700646	0.072961006	0.024049682	0.004290858	0.031117103	0.041886294	0.293276345	0.013073579	0.054712695	0.142325556	0.090442431	0.261454177	0.13359536	0.02060702	0.090731483	0.058114204	0.104994352	0.307198379
Profit of Short	-0.00014325	-9.84358E-05	-0.000247183	0.001542093	0.002519488	0.001735558	0.000941752	-8.66347E-05	0.000694002	0.000517917	0.000237177	0.001588582	0.001257689	0.001806882	0.001312664	0.001241269	0.000665962	0.000331847	0.001291723	0.001408064	0.001600723	0.001859643	0.00145237	0.000884314	0.001100797	0.001230064	0.001393831	0.001725393	0.001703102	0.001847949
T Stats	0.915629957	0.942015428	0.85540773	0.240051133	0.062241112	0.200042417	0.487445538	0.948085302	0.602694608	0.694852414	0.857780678	0.226092186	0.331043378	0.169428639	0.318063934	0.346333484	0.603308222	0.798364388	0.318806162	0.269478291	0.212421303	0.150655335	0.263665103	0.496585217	0.398839398	0.344190026	0.283306718	0.172527042	0.174448579	0.143284866
Signed Ranked	0.868903459	0.898804677	0.778017653	0.513272847	0.120799742	0.361603607	0.654447568	0.673039628	0.74460098	0.577304104	0.803359564	0.44978229	0.615890242	0.405803779	0.628367113	0.475069941	0.773286612	0.985081403	0.597232408	0.750305099	0.645588354	0.407158973	0.560209176	0.948619838	0.893723956	0.696458051	0.680895664	0.521468373	0.63920406	0.380295564
No. of long	565	433	374	349	346	356	370	431	558	428	316	266	250	238	236	229	232	237	364	276	240	212	196	190	179	179	177	326	237	198
No. of short	566	434	375	350	347	357	371	431	558	429	316	266	250	238	236	229	232	237	364	276	240	212	196	190	179	179	177	326	237	198
total no of days (long)	2936	2918	2927	2926	2928	2942	2905	2928	2953	2828	2845	2827	2819	2827	2813	2828	2828	2858	2770	2787	2798	2806	2810	2825	2825	2811	2814	2733	2742	2722
total no of days (short)	3361	3379	3370	3371	3369	3355	3392	3369	3344	3469	3452	3470	3478	3470	3484	3469	3469	3439	3527	3510	3499	3491	3487	3472	3472	3486	3483	3564	3555	3575
average no of days (long)	5.196460177	6.739030023	7.826203209	8.383954155	8.462427746	8.264044944	7.851351351	6.79350348	5.292114695	6.607476636	9.003164557	10.62781955	11.276	11.87815126	11.91949153	12.34934498	12.18965517	12.05907173	7.60989011	10.09782609	11.65833333	13.23584906	14.33673469	14.86842105	15.78212291	15.70391061	15.89830508	8.383435583	11.56962025	13.74747475
average no of days (short)	5.938162544	7.785714286	8.986666667	9.631428571	9.708933718	9.397759104	9.142857143	7.816705336	5.992831541	8.086247086	10.92405063	13.04511278	13.912	14.57983193	14.76271186	15.14847162	14.95258621	14.51054852	9.68956044	12.7173913	14.57916667	16.46698113	17.79081633	18.27368421	19.39664804	19.47486034	19.6779661	10.93251534	15	18.05555556

-0.000581421	-0.00055556	-0.000797015	-0.000220725	-4.23994E-05	0.000146014	-0.000715272	-0.000659329	2.76516E-05	-0.000462993	-0.000446791	-0.000481851	-0.000110988	-4.66014E-05	0.000156199	-0.00027491	-6.24659E-05	-0.000127022	0.000112922	0.000508219	0.000234328	0.000351498	0.000308865	0.000320769	0.000336729	0.000351198	0.000572917	0.000198804	-0.000300562	-0.000299078	-0.000317363	-0.000327291	-0.000116587
0.529987639	0.547907612	0.386699269	0.810531747	0.963485999	0.874950695	0.444266712	0.482512233	0.976544471	0.621427784	0.632187068	0.605714294	0.904702941	0.959803587	0.865731007	0.774544386	0.94853038	0.895155268	0.906498137	0.596517245	0.807107997	0.713891509	0.746483757	0.736986527	0.736563156	0.724674505	0.565030966	0.842342337	0.764871422	0.765189853	0.751825338	0.744420015	0.907544214
0.361767075	0.266100299	0.208026436	0.562484441	0.77310707	0.848774013	0.133030564	0.15223817	0.698873157	0.454228029	0.357340854	0.364449382	0.522661485	0.57441795	0.595026261	0.407565293	0.85585032	0.555471224	0.79102856	0.790618358	0.873660618	0.956865066	0.907570833	0.934626326	0.828531787	0.962802029	0.716658383	0.898656682	0.660526009	0.657985516	0.709482354	0.612789043	0.776203588
0.000276349	0.000574465	0.000306839	0.00077568	0.000734186	0.000546254	6.52437E-05	0.000704841	0.000609096	0.000997569	0.000711115	0.00029702	0.00015967	0.000252586	8.6031E-05	-3.93204E-05	0.000408886	0.000592147	0.000522879	0.000637505	0.000973831	0.000576249	0.000741341	0.000991934	0.00096338	0.000826677	0.000825105	0.000918086	0.001158022	0.00089639	0.000724481	0.000567835	0.000309147
0.748480079	0.505625935	0.723183678	0.370565184	0.394163973	0.525385415	0.939207223	0.407683306	0.47368967	0.242064002	0.406249934	0.728643029	0.852976418	0.769932314	0.920688403	0.962550462	0.622670899	0.478076874	0.532053266	0.446767629	0.245294162	0.492216806	0.378452827	0.238707819	0.23738175	0.310583144	0.312114519	0.259190577	0.152717631	0.269890561	0.371594576	0.483712575	0.703018867
0.984515425	0.786128662	0.997065887	0.606793629	0.617763199	0.605018155	0.700193787	0.96895703	0.889163678	0.693137287	0.758547578	0.97836625	0.932074256	0.961914221	0.820810217	0.884431343	0.881796251	0.72192622	0.801737992	0.650037356	0.393221082	0.596305974	0.481410131	0.384818319	0.354730883	0.406459752	0.574812359	0.591359767	0.286248109	0.489721702	0.561238087	0.626636072	0.991675865
550	515	494	467	449	433	935	667	566	504	468	433	414	396	391	669	481	406	363	336	299	284	270	254	412	297	243	230	203	194	183	169	165
550	515	494	467	449	433	935	668	567	505	469	434	415	397	391	668	480	405	362	335	299	284	270	253	411	297	243	230	203	194	183	169	165
8878	8881	8881	8909	8897	8905	8782	8804	8784	8773	8782	8806	8800	8825	8827	8534	8547	8525	8517	8523	8513	8517	8508	8503	8195	8185	8192	8175	8163	8166	8164	8155	8159
9889	9886	9886	9858	9870	9862	9980	9958	9978	9989	9980	9956	9962	9937	9935	10208	10195	10217	10225	10219	10229	10225	10234	10239	10497	10507	10500	10517	10529	10526	10528	10537	10533
16.14181818	17.24466019	17.97773279	19.07708779	19.81514477	20.56581986	9.392513369	13.1994003	15.51943463	17.40674603	18.76495726	20.33718245	21.25603865	22.28535354	22.57544757	12.75635277	17.76923077	20.99753695	23.46280992	25.36607143	28.47157191	29.98943662	31.51111111	33.47637795	19.8907767	27.55892256	33.71193416	35.54347826	40.21182266	42.09278351	44.61202186	48.25443787	49.44848485
17.98	19.1961165	20.01214575	21.10920771	21.98218263	22.77598152	10.67379679	14.90718563	17.5978836	19.78019802	21.2793177	22.94009217	24.00481928	25.0302267	25.40920716	15.28143713	21.23958333	25.22716049	28.24585635	30.50447761	34.21070234	36.00352113	37.9037037	40.47035573	25.54014599	35.37710438	43.20987654	45.72608696	51.86699507	54.25773196	57.53005464	62.34911243	63.83636364
0.000675461	0.000324637	0.000283159	0.001008317	0.002355386	0.002999502	-8.60903E-05	-1.61856E-05	0.001647793	0.000186039	-6.60376E-05	-0.000320968	0.001198336	0.002187253	0.00287376	0.000843191	0.000240975	0.000765184	0.001062804	0.001874738	0.001868912	0.001663565	0.002051934	0.002216479	0.001373542	0.001507248	0.001978364	0.001564687	0.001233111	0.001090465	0.000914162	0.000873605	0.00103906
0.696522567	0.851492317	0.869339954	0.559241764	0.175915136	0.085626449	0.96040357	0.992586264	0.343702476	0.915028982	0.969821233	0.854117974	0.485116127	0.201472547	0.094667838	0.626522394	0.89231619	0.665751524	0.548468328	0.288550245	0.291425975	0.344936298	0.242901758	0.205474426	0.435782526	0.388315877	0.261401569	0.376558132	0.492097548	0.542869115	0.610693198	0.627956058	0.563836485
0.716365916	0.808221606	0.972637291	0.569213679	0.093526431	0.058745831	0.836396083	0.745789988	0.419308384	0.76901474	0.865117638	0.887219115	0.712404763	0.27314064	0.137443423	0.721730049	0.675723461	0.623123293	0.542203107	0.184102089	0.220385975	0.285687358	0.197742657	0.142649673	0.22711224	0.26116322	0.11136639	0.178393493	0.203887461	0.266473328	0.292799116	0.311098155	0.260127322
-0.001206449	-0.000549125	-0.000376787	0.000983982	0.000607037	0.000591239	-0.001713456	-7.49537E-05	-0.000419816	3.03783E-06	7.57025E-05	-0.000308562	-0.000384463	0.000803006	-0.000461783	-0.002072814	0.000152302	0.000299381	0.00059262	0.00063035	0.000966611	0.001472335	0.001032459	0.001212807	-0.00011332	-0.000488884	8.01304E-05	0.000606275	0.001183105	0.001044134	0.000671228	0.000499118	0.000752189
0.502012853	0.7597441	0.834899811	0.585393602	0.734650108	0.740675845	0.341531277	0.966594467	0.81471725	0.998645068	0.966219791	0.862969403	0.832170493	0.659130367	0.798761735	0.251078774	0.9312219	0.866128919	0.738622127	0.723361781	0.58623615	0.409707111	0.563999636	0.499307562	0.950611189	0.787933788	0.964589987	0.735904767	0.504780584	0.556732561	0.705056333	0.777640117	0.670905734
0.494895734	0.488921643	0.64199825	0.629800429	0.872963957	0.650451308	0.251578409	0.566725899	0.366641951	0.529578686	0.573710224	0.698029497	0.797222004	0.728158373	0.63307664	0.323558197	0.626709841	0.985349886	0.994262512	0.991766859	0.731267933	0.467134242	0.645052057	0.575221178	0.99343097	0.869660564	0.757436954	0.919881798	0.688011768	0.755252755	0.864091161	0.905512498	0.895142159
191	176	169	157	150	143	330	232	193	170	163	151	142	136	135	236	170	140	123	118	102	93	90	85	140	101	80	72	61	57	56	54	51
190	175	168	156	149	142	329	232	193	170	163	151	142	136	134	235	169	139	122	117	101	92	90	85	140	102	81	73	62	58	57	55	52
2999	2997	3003	3022	3023	3034	2969	2985	2980	2978	2981	2990	2984	3011	3003	2929	2934	2936	2936	2938	2928	2938	2935	2942	2938	2931	2932	2927	2919	2916	2916	2916	2925
3038	3040	3034	3015	3014	3003	3063	3047	3052	3054	3051	3042	3048	3021	3029	3083	3078	3076	3076	3074	3084	3074	3077	3070	3024	3031	3030	3035	3043	3046	3046	3046	3037
15.70157068	17.02840909	17.76923077	19.24840764	20.15333333	21.21678322	8.996969697	12.86637931	15.44041451	17.51764706	18.28834356	19.8013245	21.01408451	22.13970588	22.24444444	12.41101695	17.25882353	20.97142857	23.8699187	24.89830508	28.70588235	31.59139785	32.61111111	34.61176471	20.98571429	29.01980198	36.65	40.65277778	47.85245902	51.15789474	52.07142857	54	57.35294118
15.98947368	17.37142857	18.05952381	19.32692308	20.22818792	21.14788732	9.310030395	13.13362069	15.8134715	17.96470588	18.71779141	20.14569536	21.46478873	22.21323529	22.60447761	13.11914894	18.21301775	22.1294964	25.21311475	26.27350427	30.53465347	33.41304348	34.18888889	36.11764706	21.6	29.71568627	37.40740741	41.57534247	49.08064516	52.51724138	53.43859649	55.38181818	58.40384615
-0.002701825	-0.001914282	-0.001476665	-0.000699847	-0.001437663	-0.001406116	-0.001132323	-0.001021104	-0.001645832	-0.00155915	-0.001182473	-0.000385933	-0.001023364	-0.001713244	-0.001224978	-0.00103585	-0.00106223	-0.001468757	-0.000988899	-0.000867841	-0.001637774	-0.0005025	-0.001208513	-0.001474168	-0.000264736	-0.000227999	-0.000197304	-0.000720091	-0.001109165	-0.00083397	-0.000516842	-0.000829401	-0.000417037
0.072873116	0.200595234	0.321591048	0.635126985	0.332317735	0.339677786	0.456285054	0.503595496	0.286275487	0.305571439	0.429496692	0.795389565	0.490822696	0.24731501	0.403183191	0.504628264	0.490789984	0.337790602	0.515772804	0.566737597	0.277026926	0.738621799	0.419778814	0.324941661	0.866830421	0.885028967	0.899360377	0.645708931	0.477742712	0.591000126	0.738672316	0.592460199	0.78886463
0.148958413	0.192479632	0.481125523	0.841566652	0.331694495	0.287968716	0.531999612	0.566497514	0.389710783	0.362844571	0.368199385	0.829690728	0.564039902	0.31492369	0.400952894	0.651381195	0.660395944	0.413221667	0.647305982	0.609054268	0.299723789	0.809084374	0.425440116	0.321963058	0.976576183	0.973483496	0.92288959	0.801146274	0.431998629	0.570832325	0.699826718	0.501537263	0.689053143
0.000140007	0.000340924	0.000294185	0.000347622	0.000306366	-0.00012613	-0.000339936	-7.01827E-06	0.000504335	0.000850148	0.000470492	-9.92087E-05	-0.00034082	-0.000535018	-0.000529343	0.000302447	-0.000515067	-0.000726708	-0.000937326	-0.000949765	-0.000652328	-0.001894803	-0.000913886	-0.000561042	0.000781694	0.000593351	0.000267329	0.000302952	0.000293246	0.000185282	0.000106006	0.00028262	-0.000107121
0.922912934	0.814940199	0.840491866	0.813687867	0.834675161	0.93192963	0.812756556	0.996081509	0.721377125	0.553163507	0.746500317	0.945938111	0.816136971	0.715812988	0.721166413	0.829906557	0.716269536	0.610105092	0.513309251	0.509363229	0.651905965	0.190187377	0.529244923	0.69929928	0.573517571	0.669533583	0.848942396	0.828509284	0.834298169	0.895446884	0.940154674	0.841336567	0.93926178
0.868938594	0.747698981	0.859571097	0.874820808	0.729312229	0.996035768	0.711466008	0.664086208	0.867428248	0.876150585	0.775823177	0.896352544	0.775430342	0.651493683	0.63539998	0.99731227	0.665722339	0.55907254	0.564964323	0.689434672	0.856578592	0.345819173	0.640899308	0.816257138	0.560812158	0.630017253	0.810504492	0.991522268	0.783400957	0.867531784	0.965565915	0.82597418	0.920339685
183	172	166	155	150	143	313	223	195	173	158	145	140	132	128	223	164	144	127	112	104	99	94	88	145	105	89	84	78	75	67	60	59
184	173	167	156	151	144	314	224	196	174	159	146	141	133	129	224	165	145	128	113	105	100	94	88	145	105	89	84	78	75	67	60	59
3033	3043	3029	3041	3042	3035	3021	3022	3007	3006	3013	3027	3036	3039	3042	2961	2964	2948	2948	2949	2950	2942	2933	2924	2880	2882	2883	2883	2878	2887	2888	2884	2871
3275	3265	3279	3267	3266	3273	3287	3286	3301	3302	3295	3281	3272	3269	3266	3347	3344	3360	3360	3359	3358	3366	3375	3384	3428	3426	3425	3425	3430	3421	3420	3424	3437
16.57377049	17.69186047	18.24698795	19.61935484	20.28	21.22377622	9.651757188	13.55156951	15.42051282	17.37572254	19.06962025	20.87586207	21.68571429	23.02272727	23.765625	13.27802691	18.07317073	20.47222222	23.21259843	26.33035714	28.36538462	29.71717172	31.20212766	33.22727273	19.86206897	27.44761905	32.39325843	34.32142857	36.8974359	38.49333333	43.10447761	48.06666667	48.66101695
17.79891304	18.87283237	19.63473054	20.94230769	21.62913907	22.72916667	10.46815287	14.66964286	16.84183673	18.97701149	20.72327044	22.47260274	23.20567376	24.57894737	25.31782946	14.94196429	20.26666667	23.17241379	26.25	29.72566372	31.98095238	33.66	35.90425532	38.45454545	23.64137931	32.62857143	38.48314607	40.77380952	43.97435897	45.61333333	51.04477612	57.06666667	58.25423729
0.000191073	-0.000157583	-0.001438739	-0.001258094	-0.001352003	-0.001524866	-0.001126699	-0.001025694	4.15279E-05	-0.000123683	-0.000333268	-0.001057907	-0.000850268	-0.000938095	-0.001505992	-0.001044059	0.000565861	7.50272E-05	3.10573E-05	0.000216313	0.000220459	-0.000435244	-0.00025242	-5.03048E-05	-0.000341696	-0.000713808	-0.000560367	-0.000531959	-0.001396486	-0.001704493	-0.001892385	-0.001484174	-0.00147443
0.904748621	0.921555872	0.368240807	0.433810239	0.401788509	0.348304358	0.491235136	0.532056625	0.979723073	0.939803067	0.838853472	0.521066133	0.606836532	0.568539838	0.36102425	0.549015528	0.744973461	0.965552878	0.985717435	0.901060699	0.899294054	0.803430977	0.884837125	0.977042745	0.858437124	0.709687903	0.769017794	0.781128102	0.466410908	0.372953108	0.325781792	0.438809463	0.439313985
0.448530131	0.279547184	0.081647052	0.103070833	0.129810758	0.13444247	0.04482711	0.086099142	0.428823551	0.365380975	0.239592135	0.130035926	0.222617684	0.162242122	0.063504655	0.090730137	0.633145597	0.304564784	0.365121647	0.482916946	0.428047329	0.228172177	0.307736119	0.357175246	0.290151314	0.176507116	0.218430481	0.26045455	0.126555745	0.090857056	0.099743535	0.122392889	0.117183566
0.001885024	0.001914356	0.001086749	0.001169186	0.001408887	0.00129417	0.002177202	0.002179602	0.001728851	0.0021217	0.001614771	0.001263103	0.00119064	0.000595575	0.001237073	0.001533066	0.001529536	0.002158527	0.001909656	0.002178472	0.002599749	0.002142633	0.002093795	0.002321186	0.002068606	0.002215823	0.002061057	0.001837156	0.002039498	0.001581101	0.00145329	0.001021959	0.000488322
0.137202739	0.130536504	0.390831749	0.353576247	0.262619145	0.299412985	0.079938927	0.078709494	0.165130174	0.08799668	0.193911967	0.306721417	0.334679307	0.63098081	0.317032414	0.196204758	0.197658141	0.069716301	0.1093991	0.066891203	0.028557654	0.070078018	0.07762997	0.049807647	0.06514526	0.04816128	0.06710813	0.102222197	0.069194063	0.159956904	0.193823847	0.363398384	0.665242069
0.286371844	0.299151554	0.595794019	0.632638274	0.562068622	0.500008998	0.309676033	0.231508612	0.322905989	0.182006575	0.339681463	0.568577997	0.596738051	0.747295665	0.472162703	0.373037815	0.472429857	0.179522959	0.245175328	0.189556084	0.13522372	0.212489137	0.176747049	0.185715408	0.250252444	0.20769078	0.234628998	0.336495801	0.189233704	0.373996569	0.346554878	0.507601647	0.866184209
173	164	157	153	147	145	287	208	175	159	144	134	130	126	126	206	144	120	110	104	92	91	85	80	126	90	73	73	63	61	59	54	54
173	164	157	153	147	145	287	208	175	159	144	134	130	126	126	206	144	120	110	104	92	91	85	80	126	90	73	73	63	61	59	54	54
2746	2740	2748	2745	2731	2735	2691	2694	2692	2682	2682	2683	2673	2668	2676	2553	2558	2549	2541	2545	2545	2546	2548	2545	2299	2295	2300	2289	2290	2288	2286	2281	2290
3551	3557	3549	3552	3566	3562	3606	3603	3605	3615	3615	3614	3624	3629	3621	3744	3739	3748	3756	3752	3752	3751	3749	3752	3998	4002	3997	4008	4007	4009	4011	4016	4007
15.87283237	16.70731707	17.50318471	17.94117647	18.57823129	18.86206897	9.37630662	12.95192308	15.38285714	16.86792453	18.625	20.02238806	20.56153846	21.17460317	21.23809524	12.39320388	17.76388889	21.24166667	23.1	24.47115385	27.66304348	27.97802198	29.97647059	31.8125	18.24603175	25.5	31.50684932	31.35616438	36.34920635	37.50819672	38.74576271	42.24074074	42.40740741
20.52601156	21.68902439	22.60509554	23.21568627	24.2585034	24.56551724	12.56445993	17.32211538	20.6	22.73584906	25.10416667	26.97014925	27.87692308	28.8015873	28.73809524	18.17475728	25.96527778	31.23333333	34.14545455	36.07692308	40.7826087	41.21978022	44.10588235	46.9	31.73015873	44.46666667	54.75342466	54.90410959	63.6031746	65.72131148	67.98305085	74.37037037	74.2037037

TABLE 16

DAY															
ALL															
Profit of Long	0.005323949	0.011172759	0.004810166	-0.01318461	-0.008815965	-0.005228423	-0.010417791	-0.007571831	0.004093476	0.003102194	0.001494855	-0.000271769	0.000655201	0.000877953	0.003246886
T Stats	0.552878703	0.207344671	0.587703909	0.143471259	0.326686618	0.55638415	0.239474598	0.386338387	0.637497385	0.730536517	0.866695491	0.975892914	0.941811824	0.921210167	0.713617843
Signed Ranked	0.187110312	0.126002038	0.25631057	0.338006259	0.419639009	0.979566841	0.370280862	0.502618133	0.551496034	0.304296948	0.572254827	0.73687731	0.63607245	0.807595327	0.551724464
Profit of Short	0.015137789	0.013533404	0.013485304	0.02089775	0.020895524	0.01178491	0.01422949	0.011967471	0.011064304	0.018144222	0.021152504	0.008736692	0.016109076	0.015251352	0.013034852
T Stats	0.048349661	0.080920524	0.081732769	0.006202048	0.006339245	0.127705527	0.066548829	0.127456989	0.15922434	0.017874213	0.006241426	0.255961115	0.036337782	0.049398521	0.093899505
Signed Ranked	0.049994541	0.04517885	0.100123294	0.003182981	0.001663513	0.072982012	0.025365452	0.017065084	0.051230283	0.01061243	0.001666008	0.161248335	0.015334155	0.019819381	0.074482852
No. of long	233	183	158	152	156	156	162	182	245	189	142	117	106	97	94
No. of short	234	184	159	153	157	157	163	183	245	190	143	118	107	98	95
total no of days (long)	1278	1273	1276	1278	1288	1290	1311	1305	1320	1261	1267	1242	1255	1253	1270
total no of days (short)	1584	1589	1586	1584	1574	1572	1551	1557	1542	1596	1590	1615	1602	1604	1587
average no of days (long)	5.484978541	6.956284153	8.075949367	8.407894737	8.256410256	8.269230769	8.092592593	7.17032967	5.387755102	6.671957672	8.922535211	10.61538462	11.83962264	12.91752577	13.5106383
average no of days (short)	6.769230769	8.635869565	9.974842767	10.35294118	10.02547771	10.01273885	9.515337423	8.508196721	6.293877551	8.4	11.11888112	13.68644068	14.97196262	16.36734694	16.70526316
2000															
Profit of Long	0.005853068	0.007291169	0.005886538	0.001453307	0.010702113	0.000232779	-0.004189553	0.013732883	0.0181432	-0.020219611	-0.012780327	-0.00484014	-0.001717491	-0.004633688	-0.002731772
T Stats	0.741521076	0.696035522	0.753833058	0.939072546	0.572692472	0.990062274	0.82691098	0.471983681	0.33844938	0.267077835	0.499414756	0.796602015	0.92757587	0.80325098	0.882179622
Signed Ranked	0.251938946	0.248464527	0.319986251	0.484867607	0.398641392	0.56152759	0.640855631	0.226621257	0.141255749	0.894010962	0.77377969	0.487659894	0.440625082	0.708548374	0.552219902
Profit of Short	0.003724841	0.005265151	-0.018800852	-0.028994206	-0.020650533	-0.035329759	-0.034228951	-0.025492803	-0.02830925	-0.00821998	-0.018253931	-0.032475872	-0.032038379	-0.032584244	-0.02863318
T Stats	0.867922144	0.803463772	0.368884666	0.156230143	0.315198825	0.092585675	0.089608014	0.211198349	0.199891009	0.710518394	0.382838337	0.12863902	0.129602837	0.130237664	0.190681886
Signed Ranked	0.995791525	0.942532914	0.21070751	0.088693436	0.44078295	0.123705701	0.095537243	0.300878853	0.141451957	0.57734963	0.193268037	0.043372451	0.061420868	0.092684311	0.123317982
No. of long	19	17	14	12	15	13	13	16	21	16	11	10	8	8	8
No. of short	19	17	15	13	16	14	14	17	21	17	12	11	9	9	9
total no of days (long)	152	151	152	152	157	158	159	158	153	152	154	155	155	153	153
total no of days (short)	99	100	99	99	94	93	92	93	98	94	92	91	91	93	93
average no of days (long)	8	8.882352941	10.85714286	12.66666667	10.46666667	12.15384615	12.23076923	9.875	7.285714286	9.5	14	15.5	19.375	19.125	19.125
average no of days (short)	5.210526316	5.882352941	6.6	7.615384615	5.875	6.642857143	6.571428571	5.470588235	4.666666667	5.529411765	7.666666667	8.272727273	10.11111111	10.33333333	10.33333333
2001															
Profit of Long	0.032759793	0.044632614	0.035814752	0.03196649	0.031870147	0.043617684	0.043470544	0.034186883	0.026510551	0.03644308	0.037683616	0.035543768	0.038585604	0.045340941	0.04117642
T Stats	0.085643548	0.023514619	0.072321753	0.116959079	0.085011927	0.017598931	0.020660667	0.06043433	0.156727007	0.058615076	0.032814342	0.049184561	0.030775515	0.011098399	0.020266557
Signed Ranked	0.058049144	0.07144233	0.037679066	0.057115262	0.127830697	0.027511731	0.056718667	0.139395674	0.2260158	0.032838093	0.060713896	0.124615618	0.070133561	0.031385278	0.055096055
Profit of Short	-0.019105133	0.013098181	0.011275962	0.028293853	0.014856786	-0.013607532	-0.008612746	0.004589277	0.031881061	0.001308485	-0.003277807	-0.016862726	-0.016269962	-0.030232476	-0.019204394
T Stats	0.594596348	0.70128814	0.732750456	0.383944243	0.677725768	0.702612603	0.803663265	0.897967906	0.357312606	0.970280888	0.930770779	0.63910789	0.657304461	0.405514772	0.608902694
Signed Ranked	0.305152359	0.930963494	0.962704751	0.566236034	0.582326142	0.514039052	0.70436112	0.947150807	0.381268311	0.814070311	0.840291514	0.454060982	0.572511784	0.293615107	0.431653925
No. of long	21	14	13	12	12	11	13	15	25	19	15	10	11	9	6
No. of short	20	14	13	12	12	11	13	15	24	18	15	10	11	9	6
total no of days (long)	169	166	160	164	163	163	161	163	162	167	165	161	164	163	168
total no of days (short)	88	91	97	93	94	94	96	94	95	90	92	96	93	94	89
average no of days (long)	8.047619048	11.85714286	12.30769231	13.66666667	13.58333333	14.81818182	12.38461538	10.86666667	6.48	8.789473684	11	16.1	14.90909091	18.11111111	28
average no of days (short)	4.4	6.5	7.461538462	7.75	7.833333333	8.545454545	7.384615385	6.266666667	3.958333333	5	6.133333333	9.6	8.454545455	10.44444444	14.83333333
2002															
Profit of Long	0.020037155	0.034799396	0.017134613	-0.03380092	-0.002868483	0.026440084	-0.000846009	0.012813059	-0.01193084	0.015617376	0.009413465	-0.000784065	-0.010647464	-0.012281267	-0.036862075
T Stats	0.502685351	0.259938939	0.557073202	0.278533818	0.925134556	0.34125134	0.974856036	0.632757655	0.68217935	0.631306469	0.772625096	0.980485216	0.734348318	0.691118307	0.218822519
Signed Ranked	0.518825745	0.284081389	0.661504635	0.291641803	0.889018101	0.485748879	0.674960421	0.907646924	0.566126676	0.808014605	0.949788866	0.790627127	0.597421862	0.490782687	0.122110189
Profit of Short	0.020179362	0.030973852	0.024400026	0.03178245	0.042209575	0.010912441	0.020379076	0.029941061	0.033668505	0.015998167	0.027806975	0.0166884	0.027018728	0.02594013	0.023708942
T Stats	0.294782867	0.103743414	0.214687667	0.088025098	0.024198552	0.597192629	0.335107799	0.156345575	0.088561168	0.399769744	0.144069082	0.384693195	0.162738257	0.18304812	0.23067242
Signed Ranked	0.330075752	0.125587148	0.169054195	0.056490764	0.011543367	0.230759837	0.09191202	0.039251645	0.018485841	0.266229008	0.053495555	0.250118438	0.113274243	0.127596136	0.172005187
No. of long	20	16	15	11	12	12	13	13	19	15	11	8	7	7	8
No. of short	21	17	16	12	13	13	14	14	20	16	12	9	8	8	9
total no of days (long)	104	97	105	100	104	102	105	104	103	85	83	85	87	89	91
total no of days (short)	157	164	156	161	157	159	156	157	158	176	178	176	174	172	170
average no of days (long)	5.2	6.0625	7	9.090909091	8.666666667	8.5	8.076923077	8	5.421052632	5.666666667	7.545454545	10.625	12.42857143	12.71428571	11.375
average no of days (short)	7.476190476	9.647058824	9.75	13.41666667	12.07692308	12.23076923	11.14285714	11.21428571	7.9	11	14.83333333	19.55555556	21.75	21.5	18.88888889

DAY															
ALL															
Profit of Long	0.00851366	0.007531493	0.005452933	0.008431591	0.003007418	0.006569774	0.006559196	0.013603351	0.009838387	-0.001280598	-0.000530765	0.001312189	-0.000567523	-0.001574845	0.006807989
T Stats	0.341874167	0.393824257	0.540640681	0.354931425	0.738461852	0.465097594	0.467797059	0.13414664	0.276689054	0.887300911	0.954544512	0.887894301	0.951044897	0.863954374	0.461885018
Signed Ranked	0.373823218	0.279165266	0.35043669	0.150407993	0.64877728	0.36866618	0.297508927	0.098374334	0.165999512	0.748492585	0.591607077	0.535429134	0.683757926	0.989520172	0.350606838
Profit of Short	0.010090687	0.014624159	0.008288856	0.013702204	0.019190612	0.016584588	0.017779915	0.013839751	0.01342746	0.016554679	0.017180965	0.0176291	0.017355122	0.017577623	0.017289322
T Stats	0.190734815	0.060627924	0.284378424	0.073243299	0.013026323	0.03203985	0.020964653	0.071364558	0.081488231	0.031905716	0.022484421	0.019280136	0.021868163	0.020754903	0.022121069
Signed Ranked	0.043231352	0.020522197	0.07548469	0.017057998	0.003659284	0.00904183	0.004258354	0.019270703	0.024260678	0.007026706	0.003806926	0.004918306	0.004383793	0.013568963	0.014327087
No. of long	94	96	96	162	112	97	88	80	77	70	69	68	138	104	87
No. of short	95	97	97	163	113	98	89	81	78	71	70	69	139	105	88
total no of days (long)	1251	1273	1263	1259	1242	1263	1277	1268	1270	1262	1252	1253	1238	1247	1255
total no of days (short)	1606	1584	1594	1593	1610	1589	1575	1584	1582	1590	1600	1599	1609	1600	1592
average no of days (long)	13.30851064	13.26041667	13.15625	7.771604938	11.08928571	13.02061856	14.51136364	15.85	16.49350649	18.02857143	18.14492754	18.42647059	8.971014493	11.99038462	14.42528736
average no of days (short)	16.90526316	16.32989691	16.43298969	9.773006135	14.24778761	16.21428571	17.69662921	19.55555556	20.28205128	22.3943662	22.85714286	23.17391304	11.57553957	15.23809524	18.09090909
2000															
Profit of Long	-0.007122675	-0.002627096	0.003122632	-0.01117814	-0.010177503	-0.00644623	-0.005260723	0.005338314	0.007183091	-8.13879E-05	-0.004939786	-0.007054276	-0.009213403	-0.00216305	0.000441674
T Stats	0.705014575	0.888119121	0.863484633	0.541629133	0.571251643	0.722762755	0.771331777	0.766486492	0.686105215	0.996367977	0.793297245	0.706757258	0.62183938	0.906674689	0.980737777
Signed Ranked	0.721640411	0.548523775	0.424111944	0.5840015	0.728821053	0.602486314	0.582508035	0.316102234	0.199408256	0.338138659	0.481522867	0.610859921	0.745798343	0.447928682	0.425655168
Profit of Short	-0.030171415	-0.028260753	-0.047988175	-0.014229278	-0.008532501	-0.012254298	-0.031578185	-0.063976334	-0.055157615	-0.056974935	-0.046727619	-0.032371296	-0.009148222	-0.006339856	-0.041252237
T Stats	0.159352317	0.192745209	0.031974105	0.520355458	0.709228126	0.586533429	0.161760218	0.004474456	0.017640851	0.013133929	0.029186402	0.137289261	0.67293988	0.77393352	0.063502654
Signed Ranked	0.071212444	0.058536657	0.016246177	0.313232352	0.541447876	0.39240472	0.076472487	0.005787867	0.016622371	0.012226138	0.019899875	0.100563391	0.462081178	0.487100231	0.042413071
No. of long	8	8	9	10	8	7	6	6	6	5	5	5	11	10	8
No. of short	9	9	10	11	9	8	7	7	7	6	6	6	12	11	9
total no of days (long)	151	152	150	155	156	155	157	159	159	157	154	156	148	150	154
total no of days (short)	95	94	96	86	85	86	84	82	82	84	87	85	88	86	82
average no of days (long)	18.875	19	16.66666667	15.5	19.5	22.14285714	26.16666667	26.5	26.5	31.4	30.8	31.2	13.45454545	15	19.25
average no of days (short)	10.55555556	10.44444444	9.6	7.818181818	9.444444444	10.75	12	11.71428571	11.71428571	14	14.5	14.16666667	7.333333333	7.818181818	9.111111111
2001															
Profit of Long	0.037317167	0.0389589	0.035556818	0.021259429	0.03544059	0.034687592	0.038897565	0.035066439	0.03953928	0.033727184	0.041290242	0.034892374	0.034894512	0.039251976	0.036843217
T Stats	0.042056339	0.033785678	0.05364158	0.264748736	0.04908831	0.052212281	0.029808018	0.053802347	0.031556825	0.071144689	0.02795393	0.071297065	0.046264267	0.025806371	0.039445196
Signed Ranked	0.078914966	0.055731282	0.073361151	0.236687418	0.113182495	0.113086711	0.051990592	0.099273533	0.051978946	0.121095094	0.043802785	0.077819693	0.104859377	0.063206782	0.082759821
Profit of Short	0.010039476	0.019936138	-0.002827429	0.009142885	0.013430958	-0.00472833	-0.017215722	0.004858015	0.026556035	0.008817192	0.006110612	-0.012568756	0.01530217	0.008391234	0.028075121
T Stats	0.781237493	0.585308067	0.937151206	0.808606784	0.724539212	0.90454361	0.665476149	0.898384372	0.479236569	0.806683695	0.862970799	0.720623576	0.711080468	0.838017477	0.480959469
Signed Ranked	0.95930343	0.828158503	0.777949839	0.927288322	0.825988148	0.878037124	0.60091631	0.971793728	0.523969804	0.787292357	0.884521181	0.490782687	0.731633649	0.950834172	0.496239483
No. of long	7	9	8	16	10	11	8	8	8	7	7	7	11	10	7
No. of short	6	8	7	15	9	11	8	7	7	6	6	6	10	9	6
total no of days (long)	167	169	166	180	172	175	177	174	174	169	167	171	181	181	179
total no of days (short)	90	88	91	77	85	82	80	83	83	88	90	86	76	76	78
average no of days (long)	23.85714286	18.77777778	20.75	11.25	17.2	15.90909091	22.125	21.75	21.75	24.14285714	23.85714286	24.42857143	16.45454545	18.1	25.57142857
average no of days (short)	15	11	13	5.133333333	9.444444444	7.454545455	10	11.85714286	11.85714286	14.66666667	15	14.33333333	7.6	8.444444444	13
2002															
Profit of Long	-0.036118678	-0.024293933	-0.031375728	0.016076225	-0.003177802	-0.007758807	-0.018269199	-0.020604494	-0.028280719	-0.043581161	-0.041173031	-0.062630059	-0.026361979	-0.012775246	-0.015545079
T Stats	0.213703488	0.390523453	0.291202937	0.636395066	0.922085988	0.812381593	0.563711547	0.518651718	0.367802565	0.154947501	0.188477708	0.050215255	0.398634884	0.68714207	0.625550263
Signed Ranked	0.120830981	0.283345068	0.253311456	0.79748671	0.795684651	0.661605007	0.373333213	0.331693591	0.189588373	0.089667106	0.133895861	0.036732547	0.405471254	0.51820756	0.375685842
Profit of Short	0.019905605	0.011068631	0.006008618	0.024835554	0.03042768	0.023163763	0.02427939	0.025634842	0.011102959	0.008241823	0.017079173	0.021700311	0.018655739	0.021707905	0.015870231
T Stats	0.322327268	0.588648445	0.761878798	0.181947559	0.110380487	0.222111536	0.207201844	0.181074915	0.566403892	0.673168239	0.374663802	0.248973151	0.335883708	0.259971328	0.408288871
Signed Ranked	0.11802713	0.266450887	0.434070057	0.093381829	0.057169719	0.142161115	0.12437507	0.107207511	0.302536821	0.375012909	0.158870337	0.121850726	0.213309649	0.133040565	0.269511847
No. of long	8	9	9	11	6	5	5	5	5	5	5	5	12	7	7
No. of short	9	10	10	12	7	6	6	6	6	6	6	6	13	8	8
total no of days (long)	95	98	95	81	83	84	87	86	87	90	90	90	88	86	87
total no of days (short)	166	163	166	180	178	177	174	175	174	171	171	171	173	175	174
average no of days (long)	11.875	10.88888889	10.55555556	7.363636364	13.83333333	16.8	17.4	17.2	17.4	18	18	18	7.333333333	12.28571429	12.42857143
average no of days (short)	18.44444444	16.3	16.6	15	25.42857143	29.5	29	29.16666667	29	28.5	28.5	28.5	13.30769231	21.875	21.75

0.003775666	3.86142E-05	0.0008252	0.00244964	0.004724567	-0.00221589	-0.006816681	0.004461478	0.007620564	0.002328342	0.004864448	0.003839882	0.001985209	-0.003140598	-0.009416987	-0.000601948	-0.002084615	-0.004505381	-0.001757469	-0.006060281	-0.010153787	-0.010365127	-0.012770737	-0.007903107	-0.008897339	-0.009608451	-0.006955209	-0.004067782	-0.002558313	-0.002418815	-0.006256242	-0.006613436	-0.004851661
0.686322068	0.996669874	0.929783257	0.794697531	0.616470002	0.815539896	0.474528702	0.640899468	0.423057824	0.806411457	0.605689019	0.686511895	0.834109104	0.743365828	0.325167038	0.951881054	0.834126048	0.652414314	0.8601632	0.544586328	0.308538188	0.304367086	0.203291471	0.428642335	0.408361306	0.374246908	0.515328687	0.705087372	0.812840022	0.823852221	0.567470933	0.545356805	0.655801607
0.544126675	0.853955365	0.796603819	0.706206069	0.538947815	0.970420281	0.653013409	0.484318279	0.392115813	0.681416765	0.499337925	0.687823898	0.687508297	0.875240617	0.455265937	0.669020865	0.676097451	0.829310579	0.816329038	0.94270604	0.581264136	0.613735297	0.449395683	0.804115534	0.951992829	0.921371638	0.77940775	0.658591377	0.645545988	0.685238661	0.826549904	0.799645714	0.703950613
0.016171949	0.015459039	0.013588472	0.01311827	0.009314681	0.009971041	0.021470285	0.015127092	0.01425741	0.016637203	0.016275237	0.015689651	0.012251582	0.013185978	0.008474876	0.008468523	0.012840088	0.008589211	0.012152499	0.009915666	0.010974537	0.006746209	0.007592572	0.007305044	0.013643456	0.015214845	0.015197326	0.017455001	0.014259164	0.011868379	0.014086904	0.013412887	0.012709504
0.030956191	0.041079918	0.069640673	0.078781323	0.211327413	0.179384752	0.003599755	0.04145595	0.055765855	0.025727949	0.030310337	0.035516532	0.101755696	0.075369384	0.252727147	0.243974389	0.078035629	0.236486211	0.094686339	0.172364476	0.131306235	0.350231725	0.295038638	0.315593309	0.059337096	0.034874591	0.036647791	0.015897659	0.048118336	0.098888312	0.048912556	0.06089064	0.076420007
0.011656847	0.012056596	0.023077376	0.03322592	0.053248997	0.037814725	0.001090756	0.016877825	0.025957231	0.008696832	0.013334018	0.011723912	0.02684915	0.017797893	0.069728719	0.056835964	0.01019517	0.064490426	0.016432257	0.046574598	0.026596078	0.094384174	0.061151699	0.063659028	0.002944108	0.001820445	0.003179241	0.001255559	0.004999656	0.005878802	0.003118878	0.004964686	0.006199103
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1596	1598	1597	1602	1603	1619	1622	1619	1611	1606	1599	1607	1604	1613	1612	1687	1690	1686	1686	1695	1685	1697	1696	1692	1723	1722	1722	1716	1714	1717	1715	1715	1708
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21.28	23.15942029	25.34920635	25.03125	25.85483871	26.54098361	13.6302521	19.04705882	22.06849315	24.70769231	27.10169492	29.75925926	32.08	32.91836735	32.89795918	20.08333333	27.25806452	30.10714286	35.125	37.66666667	40.11904762	44.65789474	45.83783784	45.72972973	28.24590164	39.13636364	45.31578947	49.02857143	51.93939394	59.20689655	61.25	63.51851852	74.26086957
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0.013431488	0.015889335	0.022016128	0.027998864	0.05577022	0.026095181	0.777702793	0.06409371	0.026182079	0.023322917	0.004702096	0.018560364	0.02246573	0.031774573	0.024825292	0.161885938	0.12986461	0.05749785	0.11597991	0.021413856	0.008916698	0.007577039	0.093207535	0.070945228	0.100858438	0.690033242	0.876926068	0.314493379	0.34579111	0.19542532	0.223310073	0.061260738	0.02618328
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7	8	6	6	6	6	9	6	6	6	5	5	5	5	6	4	4	3	3	3	3	3	3	3	3	3	3	2	2	2	1	1	1
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154	151	156	154	155	153	143	149	150	149	152	154	153	155	152	138	142	143	145	145	145	146	147	144	121	121	119	120	122	122	126	126	127
82	85	80	82	81	83	88	82	81	82	79	77	78	76	79	73	69	68	66	66	66	65	64	67	40	40	42	41	39	39	35	35	34
22	18.875	26	25.66666667	25.83333333	25.5	15.88888889	24.83333333	25	24.83333333	30.4	30.8	30.6	31	25.33333333	34.5	35.5	47.66666667	48.33333333	48.33333333	48.33333333	48.66666667	49	48	40.33333333	40.33333333	39.66666667	60	61	61	126	126	127
10.25	9.444444444	11.42857143	11.71428571	11.57142857	11.85714286	8.8	11.71428571	11.57142857	11.71428571	13.16666667	12.83333333	13	12.66666667	11.28571429	14.6	13.8	17	16.5	16.5	16.5	16.25	16	16.75	10	10	10.5	13.66666667	13	13	17.5	17.5	17
0.03722583	0.036769511	0.042337602	0.041180818	0.035348679	0.03048484	0.036438776	0.035524544	0.038930497	0.041774893	0.042898301	0.049483841	0.04449317	0.041609464	0.040693124	0.033009957	0.045232028	0.032823822	0.033613488	0.038425991	0.033530958	0.029410595	0.031842473	0.040149166	0.017235817	0.023604269	0.016417775	0.018411139	0.022753264	0.025976628	0.030436947	0.025453143	0.024524483
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81	81	83	80	79	82	71	70	71	69	70	70	71	72	70	66	68	67	71	75	75	76	75	74	74	75	76	76	77	79	77	75	74
25.14285714	29.33333333	29	29.5	29.66666667	29.16666667	23.25	37.4	37.2	62.66666667	62.33333333	62.33333333	62	61.66666667	62.33333333	31.83333333	37.8	38	46.5	60.66666667	60.66666667	60.33333333	60.66666667	61	36.6	45.5	45.25	45.25	45	44.5	45	45.5	91.5
13.5	16.2	16.6	16	15.8	16.4	10.14285714	17.5	17.75	34.5	35	35	35.5	36	35	13.2	17	16.75	23.66666667	37.5	37.5	38	37.5	37	18.5	25	25.33333333	25.33333333	25.66666667	26.33333333	25.66666667	25	74
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174	175	174	173	174	174	178	178	178	177	178	178	178	179	178	193	192	195	195	195	193	193	193	191	167	167	166	164	164	165	166	164	164
14.5	14.33333333	17.4	17.6	17.4	17.4	8.3	10.375	13.83333333	14	11.85714286	13.83333333	16.6	20.5	20.75	11.33333333	17.25	22	22	22	34	34	34	35	9.4	13.42857143	15.83333333	16.16666667	19.4	32	31.66666667	32.33333333	32.33333333
24.85714286	25	29	28.83333333	29	29	16.18181818	19.77777778	25.42857143	25.28571429	22.25	25.42857143	29.66666667	35.8	35.6	27.57142857	38.4	48.75	48.75	48.75	64.33333333	64.33333333	64.33333333	63.66666667	15.18181818	20.875	23.71428571	23.42857143	27.33333333	41.25	41.5	41	41

2003																														
Profit of Long	0.025509698	-0.00893272	-0.003319002	-0.043432685	-0.014936447	-0.008626499	-0.011615008	-0.02043285	-0.011235713	0.015010193	-0.007881449	-0.000200381	0.006035614	-0.010155314	-0.002528281	0.010407224	0.01188071	-0.005374564	0.026896142	0.000234867	-0.001980322	0.003023742	0.007063235	0.004944796	-0.010210619	-0.007589695	0.009620051	0.006388461	-0.007461661	-0.010737168
T Stats	0.299220278	0.716063377	0.896382926	0.095752813	0.566802633	0.732090437	0.662250955	0.460119087	0.643209746	0.548277275	0.75609191	0.993886324	0.815177405	0.681841492	0.919496532	0.691276457	0.647801724	0.843941164	0.288812721	0.992654347	0.937632033	0.905996361	0.788720379	0.851186878	0.69639458	0.772554707	0.707970079	0.80448107	0.771754793	0.674024203
Signed Ranked	0.337272662	0.488538569	0.612259561	0.02969317	0.315669712	0.501416863	0.661677875	0.47168119	0.595740913	0.615833417	0.594527945	0.779966694	0.991993844	0.447732326	0.759432849	0.788752525	0.776084666	0.907772953	0.339171745	0.836207346	0.828027991	0.998974506	0.943644181	0.979237677	0.609680842	0.721968949	0.798640193	0.921506986	0.61217702	0.526777389
Profit of Short	0.027744013	0.011368801	0.002892941	0.019473849	0.002956281	0.018164228	0.017115569	0.00219969	-0.03023721	0.015477286	0.022292188	0.01014991	0.00975787	0.015432557	0.000997544	-0.01259275	0.001599205	0.014034366	0.015890802	0.0136083	0.00387196	0.017657513	0.026342906	0.019998056	0.012083514	0.008575373	0.015076987	0.017496806	0.003884111	0.0149305
T Stats	0.260206232	0.646129743	0.90422952	0.405516621	0.900165681	0.453777975	0.459513731	0.922110991	0.226742028	0.52607748	0.354856114	0.665960563	0.681189653	0.531587508	0.967471168	0.590813071	0.945815286	0.524718327	0.508921778	0.570433319	0.872770335	0.460431073	0.257646743	0.390988708	0.60665235	0.714200397	0.527131451	0.461295898	0.870567578	0.533522022
Signed Ranked	0.317037337	0.772192825	0.977596559	0.470392084	0.922536934	0.441378153	0.399949671	0.626299834	0.333273567	0.682981051	0.449130839	0.771273592	0.718507819	0.454775619	0.939916713	0.808807064	0.544739628	0.338570587	0.391076861	0.561441389	0.838295902	0.537313456	0.224020272	0.409758576	0.598211105	0.701886101	0.443348258	0.386986638	0.86426997	0.434276885
No. of long	23	15	14	14	16	18	15	19	27	17	15	12	13	11	11	11	9	10	14	10	9	9	7	7	7	7	6	15	10	9
No. of short	23	15	14	14	16	18	15	18	27	17	15	12	13	11	11	11	9	10	14	10	9	9	7	7	7	7	6	15	10	9
total no of days (long)	121	122	122	121	117	122	119	111	125	123	122	119	123	129	127	122	126	128	119	118	121	121	121	120	121	120	117	117	118	120
total no of days (short)	140	139	139	140	144	139	142	150	136	138	139	142	138	132	134	139	135	133	142	143	140	140	140	141	140	141	144	144	143	141
average no of days (long)	5.260869565	8.133333333	8.714285714	8.642857143	7.3125	6.777777778	7.933333333	5.842105263	4.62962963	7.235294118	8.133333333	9.916666667	9.461538462	11.72727273	11.54545455	11.09090909	14	12.8	8.5	11.8	13.44444444	13.44444444	17.28571429	17.14285714	17.28571429	17.14285714	19.5	7.8	11.8	13.33333333
average no of days (short)	6.086956522	9.266666667	9.928571429	10	9	7.722222222	9.466666667	8.333333333	5.037037037	8.117647059	9.266666667	11.83333333	10.61538462	12	12.18181818	12.63636364	15	13.3	10.14285714	14.3	15.55555556	15.55555556	20	20.14285714	20	20.14285714	24	9.6	14.3	15.66666667
2004																														
Profit of Long	-0.042786912	0.005957025	0.003423998	-0.02690627	-0.036671956	-0.024091175	-0.033517097	-0.021411335	-0.014113119	-0.019983624	-0.026375032	-0.031957186	-0.012004178	-0.003277968	-0.003203789	0.013351705	-0.000574675	-0.013460407	-0.006317412	-0.048701698	-0.024773105	-0.025629101	0.003555266	-0.00724633	-0.003599099	-0.011348346	0.005901597	-0.02894523	-0.036236392	-0.030389688
T Stats	0.22422042	0.857611301	0.916427685	0.408012679	0.246954119	0.47341887	0.322163377	0.534885697	0.672595039	0.584039404	0.449840949	0.33277903	0.724041902	0.926903199	0.928901	0.720128411	0.987789923	0.717385313	0.869841162	0.178832862	0.504653773	0.482241896	0.924403457	0.843321493	0.918580585	0.750612055	0.864594527	0.439882973	0.334072798	0.406035129
Signed Ranked	0.414274239	0.637416326	0.66259351	0.546451473	0.335324126	0.514947585	0.238366544	0.457478947	0.555363045	0.923119038	0.677395374	0.399703462	0.782669959	0.829315407	0.859389303	0.863606948	0.901504765	0.760325332	0.856186552	0.274506355	0.420169859	0.424522085	0.985642144	0.838871504	0.966532162	0.790820166	0.837088774	0.391078877	0.271780303	0.374890112
Profit of Short	0.014286255	0.007326082	0.007427161	0.015869022	0.019143844	0.031604858	0.014672435	0.015009267	0.005983154	0.005910589	0.007469799	0.011962314	0.013477066	-0.000445174	0.009312621	0.005613768	0.012512512	0.014523799	-0.000950718	0.009336919	0.015502139	0.020366473	0.015453715	0.011523223	0.003956043	0.012133686	0.012900278	0.023262316	0.009078895	0.013725926
T Stats	0.464016391	0.723024737	0.72322126	0.446852683	0.369813991	0.123888814	0.462000128	0.451583989	0.767812372	0.760265806	0.708246203	0.567662926	0.512450829	0.982080166	0.63702183	0.772870638	0.513690702	0.451954913	0.959471349	0.63593063	0.417933356	0.287745785	0.422726141	0.555531021	0.843070174	0.542949726	0.523808318	0.219409837	0.629766367	0.477045504
Signed Ranked	0.359739031	0.541517085	0.430433746	0.20374506	0.198825724	0.126245081	0.538634225	0.501503779	0.525736691	0.649979812	0.552247668	0.341019888	0.508588445	0.801575514	0.469856269	0.462345649	0.323900867	0.36569819	0.847057204	0.441302517	0.252033594	0.167020465	0.292812263	0.506009796	0.767711961	0.449793412	0.525307272	0.118575182	0.4599558	0.320225004
No. of long	19	17	13	12	13	12	12	15	17	14	12	10	10	8	8	7	6	6	13	10	8	8	7	6	6	6	6	14	9	9
No. of short	19	17	13	12	13	12	12	15	17	14	12	10	10	8	8	7	6	6	13	10	8	8	7	6	6	6	6	14	9	9
total no of days (long)	93	92	91	94	89	89	97	93	97	88	90	86	86	87	87	83	85	85	85	84	87	90	84	85	88	85	88	87	88	88
total no of days (short)	158	159	160	157	162	162	154	158	154	163	161	165	165	164	164	168	166	166	166	167	164	161	167	166	163	166	163	164	163	163
average no of days (long)	4.894736842	5.411764706	7	7.833333333	6.846153846	7.416666667	8.083333333	6.2	5.705882353	6.285714286	7.5	8.6	8.6	10.875	10.875	11.85714286	14.16666667	14.16666667	6.538461538	8.4	10.875	11.25	12	14.16666667	14.66666667	14.16666667	14.66666667	6.214285714	9.777777778	9.777777778
average no of days (short)	8.315789474	9.352941176	12.30769231	13.08333333	12.46153846	13.5	12.83333333	10.53333333	9.058823529	11.64285714	13.41666667	16.5	16.5	20.5	20.5	24	27.66666667	27.66666667	12.76923077	16.7	20.5	20.125	23.85714286	27.66666667	27.16666667	27.66666667	27.16666667	11.71428571	18.11111111	18.11111111
2005																														
Profit of Long	0.025612102	0.013252931	0.017302006	0.023832557	-0.006209232	0.004196987	-0.015297621	0.009340735	0.011424995	0.02991423	0.015122228	0.013465154	0.004477395	0.003551159	0.003648563	0.013392596	0.015408937	0.020303365	0.014596375	0.011240248	0.00038126	0.015236173	0.014754984	0.020150456	0.011052999	-0.004304512	0.000781315	-0.009769386	-0.016369774	-0.021693205
T Stats	0.274296149	0.558623149	0.458757662	0.29113457	0.776631607	0.849634011	0.483006937	0.667326467	0.591322377	0.154996434	0.476765471	0.529249619	0.832885378	0.862202829	0.860752701	0.52909728	0.467126983	0.346774519	0.472680186	0.57878902	0.984868668	0.45855943	0.473382986	0.320710725	0.593134986	0.861309126	0.974550745	0.683283065	0.496403415	0.364433266
Signed Ranked	0.26233086	0.632137192	0.439361675	0.321677402	0.694909052	0.995595008	0.479293212	0.841788854	0.766066695	0.195742421	0.569553522	0.461337396	0.827603022	0.877495331	0.934067784	0.662399106	0.48360936	0.357416712	0.474228038	0.610142104	0.942201616	0.470766859	0.488434983	0.362943228	0.596450075	0.795616355	0.573988872	0.994271085	0.691827746	0.488036628
Profit of Short	0.005521736	0.022961149	0.004799378	-0.000350649	0.016599157	0.00573781	0.028153028	0.013478355	0.005729117	0.023035452	0.015347611	0.006030507	0.035045556	0.032753571	0.022937633	0.002828541	-0.007234321	-0.01119902	-0.008656281	0.020971153	0.014818023	-0.019801629	-0.01461994	-0.048819645	-0.030949592	-0.006095271	-0.002014454	0.003393556	-0.013228212	-0.009674743
T Stats	0.829513852	0.384027526	0.8518818	0.989447492	0.545854176	0.832130141	0.308376079	0.629162112	0.84188581	0.42259129	0.59212581	0.831075815	0.21831288	0.268289056	0.43579504	0.921326097	0.803320585	0.692567038	0.775306246	0.490369394	0.632200634	0.509347258	0.627077105	0.106873557	0.303630696	0.794661391	0.932016476	0.890456969	0.589627271	0.694505193
Signed Ranked	0.758563975	0.504588882	0.856079922	0.703627514	0.838019506	0.809348941	0.64865582	0.930892169	0.927265384	0.486463486	0.811520001	0.792650514	0.338482054	0.475955974	0.696962099	0.95136265	0.407490086	0.282693616	0.806666267	0.891335324	0.886763755	0.879479656	0.94418715	0.250962951	0.703671341	0.904194299	0.93639302	0.623670623	0.821732438	0.822922361
No. of long	18	17	14	15	13	13	15	16	20	16	9	9	8	7	7	8	8	8	12	9	8	8	7	6	6	6	6	11	8	7
No. of short	18	17	13	15	12	12	14	15	19	16	9	9	8	7	7	8	8	8	12	9	8	8	7	6	6	6	6	11	8	7
total no of days (long)	130	131	129	132	137	134	139	141	145	143	144	141	142	145	147	144	148	145	150	150	153	150	151	151	153	152	153	154	152	154
total no of days (short)	129	128	130	127	122	125	120	118	114	116	115	118	117	114	112	115	111	114	109	109	106	109	108	108	106	107	106	105	107	105
average no of days (long)	7.222222222	7.705882353	9.214285714	8.8	10.53846154	10.30769231	9.266666667	8.8125	7.25	8.9375	16	15.66666667	17.75	20.71428571	21	18	18.5	18.125	12.5	16.66666667	19.125	18.75	21.57142857	25.16666667	25.5	25.33333333	25.5	14	19	22
average no of days (short)	7.166666667	7.529411765	10	8.466666667	10.16666667	10.41666667	8.571428571	7.866666667	6	7.25	12.77777778	13.11111111	14.625	16.28571429	16	14.375	13.875	14.25	9.083333333	12.11111111	13.25	13.625	15.42857143	18	17.66666667	17.83333333	17.66666667	9.545454545	13.375	15
2006																														
Profit of Long	-0.036873085	-0.006208579	-0.019722116	-0.052265269	-0.03954389	-0.025227217	-0.042341435	-0.053590557	-0.031239156	-0.050017189	-0.02341069	-0.02866734	-0.028048352	-0.04347297	-0.017327766	-0.015966513	-0.025347753	-0.011193343	-0.020829962	-0.03526419	-0.001425158	-0.010808714	-0.004451258	-0.014877924	-0.022295416	-0.023039064	-0.0405254	-0.025622384	-0.027560252	0.003351191
T Stats	0.155489658	0.820834541	0.432068652	0.028563036	0.115633779	0.298438268	0.076828954	0.0260609	0.204653911	0.075579773	0.388348659	0.278608952	0.266950239	0.100020149	0.50419917	0.554031091	0.349283007	0.675954091	0.472096791	0.199225087	0.958225192	0.693987986	0.868558386	0.581694591	0.415620439	0.397401922	0.151760029	0.382599124	0.33157119	0.908203482
Signed Ranked	0.132807816	0.849251893	0.479110182	0.046656222	0.167022725	0.481522206	0.161731528	0.032072562	0.308876334	0.070049261	0.358703147	0.381654972	0.415934447	0.168933145	0.674984335	0.687743668	0.489950887	0.850110672	0.544660973	0.250422864	0.884317197	0.804478055	0.994891598	0.729801694	0.559206985	0.506780363	0.171182561	0.523052957	0.421596094	0.711944649
Profit of Short	0.016189817	0.022678282	-0.004492755	0.023515442	0.020098873	0.002975577	0.018075501	0.0179237	0.012632696	0.024489181	0.033052845	0.009125106	0.01689103	0.025783869	0.008502416	0.009919681	0.030367457	0.033874902	0.020206252	0.031454209	0.026002301	0.030841577	0.018998742	0.019767128	0.031346557	0.032740586	0.039236949	0.019861541	0.027352674	0.016817074
T Stats	0.386132126	0.212686915	0.813930321	0.227889532	0.289719169	0.878305577	0.354409734	0.355560858	0.511894901	0.170788186	0.069676124	0.622546318	0.373285578	0.1625323	0.649985334	0.589358577	0.096657766	0.065269323	0.254980253	0.082325707	0.154475192	0.089281737	0.301557757	0.281317188	0.084372225	0.072218042	0.027823666	0.261585983	0.126787564	0.344474071
Signed Ranked	0.251775633	0.14981013	0.794383458	0.150636697	0.237570832	0.906776494	0.205349456	0.171523191	0.289052597	0.075953267	0.026163681	0.412319238	0.238334971	0.07303959	0.466687421	0.441412616	0.032608354	0.024656463	0.126243792	0.036098764	0.103959247	0.040018953	0.170039072	0.201521091	0.054964032	0.037367788	0.010887973	0.152873801	0.074504082	0.246149631
No. of long	26	20	17	20	18	18	18	21	27	19	17	14	11	11	10	12	14	13	17	13	9	7	7	7	7	7	8	14	11	9
No. of short	26	20	17	20	18	18	18	21	26	19	17	14	11	11	10	12	14	13	17	13	9	7	7	7	7	7	8	14	11	9
total no of days (long)	90	86	95	99	97	95	96	96	99	83	87	84	91	84	86	86	82	83	80	85	86	85	87	86	85	85	80	76	78	77
total no of days (short)	158	162	153	149	151	153	152	152	149	165	161	164	157	164	162	162	166	165	168	163	162	163	161	162	163	163	168	172	170	171
average no of days (long)	3.461538462	4.3	5.588235294	4.95	5.388888889	5.277777778	5.333333333	4.571428571	3.666666667	4.368421053	5.117647059	6	8.272727273	7.636363636	8.6	7.166666667	5.857142857	6.384615385	4.705882353	6.538461538	9.555555556	12.14285714	12.42857143	12.28571429	12.14285714	12.14285714	10	5.428571429	7.090909091	8.555555556
average no of days (short)	6.076923077	8.1	9	7.45	8.388888889	8.5	8.444444444	7.238095238	5.730769231	8.684210526	9.470588235	11.71428571	14.27272727	14.90909091	16.2	13.5	11.85714286	12.69230769	9.882352941	12.53846154	18	23.28571429	23	23.14285714	23.28571429	23.28571429	24	12.28571429	15.45454545	19

-0.01401703	-0.024762711	-0.00944896	-0.013559337	-0.015046926	-0.02181308	-0.004013463	-0.002084889	-0.003999578	-0.001157121	0.011811504	-0.001803951	-0.001196887	-0.015472443	-0.017010347	-0.018274316	-0.021900161	-0.036853421	-0.026143383	-0.030361927	-0.044899789	-0.043976453	-0.045865687	-0.051222727	-0.030008444	-0.043171031	-0.060077927	-0.047154739	-0.047169918	-0.032241434	-0.042000914	-0.038454517	-0.038793264
0.581293391	0.328619052	0.710154536	0.592417382	0.552201601	0.392684765	0.87313995	0.936399519	0.876502232	0.963717769	0.628822443	0.941356783	0.96081655	0.523377578	0.485097052	0.473347263	0.36933532	0.171349867	0.339482263	0.259917095	0.092181121	0.099892425	0.078471338	0.04985815	0.315445455	0.145917143	0.049709905	0.122409779	0.125561518	0.303645718	0.173187993	0.22147484	0.212348319
0.464084815	0.245064393	0.570432936	0.453013807	0.450983666	0.295561757	0.802588076	0.763955488	0.682848654	0.896711642	0.642435159	0.862569697	0.88373089	0.510925243	0.440531373	0.709565772	0.454514062	0.319611161	0.554774842	0.425792382	0.162237692	0.159130214	0.160338788	0.102951794	0.582227326	0.299096143	0.11103002	0.277367553	0.29850814	0.588598195	0.365158432	0.488135165	0.469670491
0.002530148	-0.006807515	-0.016146543	-0.016705865	-0.031785877	-0.026553228	0.022144981	0.014085791	0.015512969	0.002098464	-0.006620102	-0.009595395	-0.008745834	-0.016857875	-0.022445349	-0.021122704	-0.010150376	-0.012477018	-0.012086032	-0.011143942	-0.013966766	-0.024158998	-0.017951493	-0.011316948	-0.017738669	-0.010698898	0.000260801	-0.005449121	-0.004909739	-0.010058815	-0.013976786	-0.010546653	-0.00691035
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8	7	7	7	6	6	13	10	9	7	6	5	5	5	5	10	8	7	7	7	7	6	6	6	9	5	4	4	4	3	3	3	3
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140	139	142	140	138	140	143	147	141	139	137	137	136	136	139	156	155	156	158	155	153	154	153	154	173	174	172	172	172	171	171	172	171
15.125	17.42857143	17	17.28571429	20.5	20.16666667	9.076923077	11.4	13.33333333	17.42857143	20.66666667	24.8	25	25	24.4	10.5	13.25	15	14.71428571	15.14285714	15.42857143	17.83333333	18	17.83333333	9.777777778	17.4	22.25	22.25	22.25	30	30	29.66666667	30
17.5	19.85714286	20.28571429	20	23	23.33333333	11	14.7	15.66666667	19.85714286	22.83333333	27.4	27.2	27.2	27.8	15.6	19.375	22.28571429	22.57142857	22.14285714	21.85714286	25.66666667	25.5	25.66666667	19.22222222	34.8	43	43	43	57	57	57.33333333	57
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12.14285714	14.5	14.33333333	11.85714286	14.16666667	13.66666667	6.769230769	11	10.5	10.625	14.66666667	17	17.4	17.4	14.16666667	10.625	16	21.25	28.66666667	28.66666667	28.33333333	28.33333333	28.66666667	28	11.5	15.66666667	19.2	32.66666667	32.33333333	32.33333333	31.66666667	31.66666667	48
23.71428571	27.33333333	27.5	24	27.66666667	28.16666667	12.53846154	20.375	20.875	20.75	27.16666667	33.2	32.8	32.8	27.66666667	20.75	34.2	41.5	55	55	55.33333333	55.33333333	55	55.66666667	19.875	26.16666667	31	51	51.33333333	51.33333333	52	52	77.5
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25.5	26	30.8	31	30.8	30	14.27272727	19.5	26.16666667	31	31.2	31	31.2	31.2	31	15.5	19.5	22.57142857	31.4	31.6	32	31.6	39.5	39.75	34.2	42.25	42.25	56.66666667	56.66666667	56.66666667	57	56.33333333	85.5
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10.57142857	12.5	12.5	14.4	14.2	14	6.888888889	7.875	10.66666667	10.66666667	13.2	15.75	16.25	15.5	20.66666667	7	10	9.8	12.5	12.25	13	16.33333333	16.33333333	16.66666667	6.666666667	21	21	20	21	21	21	21	21
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2007																														
Profit of Long	-0.039255222	-0.021297706	-0.032544015	-0.058473942	-0.044936441	-0.036717696	-0.040325743	-0.032044397	-0.00903322	-0.020821284	-0.03894745	-0.043531755	-0.025202007	-0.024275738	-0.013416757	-0.024482925	-0.015621548	-0.035334831	-0.017284893	-0.031652846	-0.006588439	-0.010040934	-0.012409495	-0.006194267	-0.011460112	-0.005905813	-0.011000912	-0.024522249	-0.033299918	-0.006493209
T Stats	0.11573236	0.372457741	0.162306924	0.013541027	0.034360072	0.090067066	0.068565588	0.144557366	0.685464803	0.374677328	0.07333673	0.049603051	0.278276764	0.274271653	0.549347156	0.29418326	0.518331342	0.133449864	0.466671825	0.164318225	0.765167709	0.653366719	0.577739155	0.781744514	0.621266795	0.798664567	0.632189026	0.281030021	0.11919679	0.770002195
Signed Ranked	0.056823126	0.343858079	0.131962031	0.015076344	0.031767307	0.075042052	0.034432182	0.161681226	0.769112515	0.387595916	0.092181306	0.05096272	0.320612876	0.25975457	0.469075138	0.205721264	0.476797111	0.115709073	0.552989973	0.302763974	0.76612243	0.557841796	0.520596871	0.85076085	0.632194934	0.869460864	0.626223955	0.388710132	0.151357516	0.763173816
Profit of Short	0.023334016	0.01584857	0.028402844	0.019626726	0.01321502	0.024944203	0.014321316	0.021962349	0.025125502	0.026201872	0.020401934	0.008897276	0.011408168	0.011295826	0.013366546	0.019896685	0.022168806	0.034473194	0.02019407	0.010421795	0.030854284	0.025262003	0.016312287	0.021263854	0.033791841	0.028389466	0.031532477	0.009617348	0.003753057	0.017287715
T Stats	0.170259114	0.36460204	0.108110134	0.260179178	0.475143238	0.174784451	0.431439262	0.230488731	0.167620272	0.137615924	0.265835702	0.622784352	0.521008797	0.534951062	0.461829816	0.26120203	0.202098934	0.049132394	0.250055242	0.560764184	0.089690892	0.163706958	0.370946452	0.240796597	0.055884322	0.108840612	0.075784932	0.590456468	0.838366555	0.34162792
Signed Ranked	0.056911827	0.187483408	0.057019916	0.154890455	0.238334971	0.126137352	0.316802564	0.153684025	0.118954529	0.037659998	0.130484677	0.364536971	0.324436491	0.311040099	0.276193566	0.108500588	0.080992791	0.024287984	0.075887517	0.324191832	0.01316781	0.029722786	0.089519366	0.094088869	0.007740886	0.025967114	0.017206302	0.228857705	0.434989066	0.095476409
No. of long	24	19	15	16	17	17	15	17	24	26	17	13	11	11	11	10	10	10	25	17	15	11	10	10	6	6	6	16	11	10
No. of short	24	19	15	16	17	17	15	17	25	26	17	13	11	11	10	9	9	9	25	17	15	10	9	9	5	5	6	16	11	9
total no of days (long)	90	97	96	94	95	97	97	99	100	94	96	91	95	95	97	93	91	91	92	91	93	96	99	94	88	87	88	87	91	93
total no of days (short)	171	164	165	167	166	164	164	162	161	167	165	170	166	166	164	168	170	170	169	170	168	165	162	167	173	174	173	174	170	168
average no of days (long)	3.75	5.105263158	6.4	5.875	5.588235294	5.705882353	6.466666667	5.823529412	4.166666667	3.615384615	5.647058824	7	8.636363636	8.636363636	8.818181818	9.3	9.1	9.1	3.68	5.352941176	6.2	8.727272727	9.9	9.4	14.66666667	14.5	14.66666667	5.4375	8.272727273	9.3
average no of days (short)	7.125	8.631578947	11	10.4375	9.764705882	9.647058824	10.93333333	9.529411765	6.44	6.423076923	9.705882353	13.07692308	15.09090909	15.09090909	16.4	18.66666667	18.88888889	18.88888889	6.76	10	11.2	16.5	18	18.55555556	34.6	34.8	28.83333333	10.875	15.45454545	18.66666667
2008																														
Profit of Long	0.046222192	0.026288826	0.036678224	0.030040772	-0.010335559	-0.014877011	0.011452871	0.014876929	0.034434115	0.020799313	0.059376214	0.040637037	0.036034696	0.048803382	0.040325153	0.071503448	0.047481876	0.047219137	0.03645643	0.080634442	0.077858129	0.060143935	0.050651389	0.056725724	0.021898707	0.012394291	0.025704437	0.035096419	0.055874193	0.074244069
T Stats	0.293093606	0.540041533	0.409513824	0.495544812	0.825989031	0.749647122	0.802507862	0.746975592	0.463699166	0.655011854	0.211239562	0.406706119	0.471183609	0.327096291	0.404029705	0.135307779	0.30237286	0.314702445	0.456713629	0.106634954	0.125862041	0.24775071	0.328152825	0.263640514	0.666205647	0.815012494	0.622034971	0.494019734	0.272563892	0.159604188
Signed Ranked	0.104131032	0.264131718	0.110257201	0.159094426	0.743485443	0.699389443	0.389803974	0.407839302	0.241959184	0.275497648	0.033640146	0.142614453	0.172678201	0.110025248	0.156847366	0.07630147	0.178498525	0.175093467	0.190973963	0.019209452	0.036298033	0.056147664	0.081249504	0.065639749	0.270201592	0.430497457	0.273827553	0.190257925	0.082124255	0.041850943
Profit of Short	0.040389627	0.007153822	0.030644422	0.029897497	0.040760774	0.016483585	0.028695674	-0.01117986	0.015323994	0.060720922	0.055145373	0.031994208	0.046907538	0.027995093	0.034656116	0.013340801	0.044150858	0.020412938	0.044298028	0.029549963	0.010593317	0.023446649	0.031210433	0.034875659	0.056593375	0.044799888	0.025734146	0.048955805	0.055169184	0.047233263
T Stats	0.29572935	0.856628284	0.420465888	0.435180445	0.249935763	0.643524738	0.43047698	0.760647938	0.668331519	0.09693361	0.122062749	0.359352428	0.16713611	0.41657639	0.325010572	0.706275716	0.230075121	0.570622625	0.200324078	0.386954654	0.750185966	0.46422282	0.336983947	0.294291983	0.08868251	0.157000667	0.425246827	0.137173057	0.090416708	0.13198713
Signed Ranked	0.209386893	0.483668808	0.33776491	0.361571305	0.211284313	0.659410816	0.404883026	0.982293157	0.48045674	0.109403547	0.132208499	0.224404086	0.120530913	0.382433741	0.350376593	0.371694321	0.215507832	0.555145454	0.156917713	0.324931283	0.69605507	0.661084641	0.518951439	0.222170794	0.12194883	0.145246716	0.471417369	0.127506029	0.170244086	0.237905322
No. of long	18	13	12	13	13	14	15	16	19	15	12	9	8	8	8	8	8	8	14	10	7	8	7	7	6	6	5	12	7	4
No. of short	18	13	12	13	13	13	14	15	18	15	12	9	8	8	8	8	8	8	14	10	7	8	7	7	6	6	5	12	7	4
total no of days (long)	121	124	125	127	125	127	128	123	123	118	118	115	115	113	117	118	121	120	117	113	114	115	114	115	114	112	112	114	117	114
total no of days (short)	128	125	124	122	124	122	121	126	126	131	131	134	134	136	132	131	128	129	132	136	135	134	135	134	135	137	137	135	132	135
average no of days (long)	6.722222222	9.538461538	10.41666667	9.769230769	9.615384615	9.071428571	8.533333333	7.6875	6.473684211	7.866666667	9.833333333	12.77777778	14.375	14.125	14.625	14.75	15.125	15	8.357142857	11.3	16.28571429	14.375	16.28571429	16.42857143	19	18.66666667	22.4	9.5	16.71428571	28.5
average no of days (short)	7.111111111	9.615384615	10.33333333	9.384615385	9.538461538	9.384615385	8.642857143	8.4	7	8.733333333	10.91666667	14.88888889	16.75	17	16.5	16.375	16	16.125	9.428571429	13.6	19.28571429	16.75	19.28571429	19.14285714	22.5	22.83333333	27.4	11.25	18.85714286	33.75
2009																														
Profit of Long	-0.011336889	0.003283278	0.005526805	0.004129224	0.038329543	0.008082341	0.013636735	-0.016847333	0.019592857	0.000373402	0.006138049	0.007676801	0.007386723	0.00196671	0.005098188	0.004498499	0.004933525	0.013389513	0.026058823	0.023763055	0.008310595	0.011296876	0.039342597	-0.011223928	-0.023885484	-0.015534541	-0.007895482	0.038970496	0.012774198	0.0195887
T Stats	0.750786547	0.926250091	0.878787424	0.913486434	0.314888995	0.825675444	0.704215642	0.625916712	0.588247775	0.991777581	0.867924118	0.838428186	0.847344706	0.957915554	0.893966605	0.903158045	0.891317396	0.706732955	0.444410739	0.516804542	0.817841278	0.748590243	0.296906204	0.76029406	0.527524211	0.671844494	0.834722968	0.277119153	0.716581857	0.601471764
Signed Ranked	0.792151462	0.648341995	0.615595162	0.610603295	0.181624378	0.516055412	0.447621236	0.75866123	0.52415267	0.621296744	0.582444118	0.542331735	0.819177154	0.792185242	0.758793532	0.947722032	0.814174053	0.633299304	0.30118844	0.553858859	0.694966722	0.587701142	0.376811806	0.796723197	0.654687568	0.684888146	0.932660942	0.190452915	0.677041367	0.493311752
Profit of Short	-0.011159258	-0.021680559	-0.012202424	0.013346544	0.018736965	0.011786915	-0.013794493	0.024028327	0.053031398	0.003813529	0.003929395	-0.007836696	0.000327549	0.025313022	0.015711916	0.014504918	0.008217763	-0.00678218	-0.006117895	0.009511702	0.029328652	0.02238427	0.012027685	0.019369524	0.030203736	0.018944698	0.01496695	-0.003191596	0.019980025	0.01308241
T Stats	0.729920345	0.504892663	0.702693847	0.665316994	0.542172259	0.709725456	0.667927249	0.46939866	0.095713798	0.905079866	0.900847176	0.800994685	0.991489071	0.417658734	0.609535004	0.643848841	0.796587324	0.832619683	0.853389473	0.762957354	0.357606943	0.490081684	0.69801717	0.538867409	0.328510686	0.548524697	0.628888237	0.920168319	0.533817603	0.67427727
Signed Ranked	0.736313936	0.500936867	0.722965389	0.524582787	0.502706509	0.553401578	0.737424949	0.405851873	0.176554357	0.848935729	0.745972861	0.851890172	0.814818108	0.466086561	0.722581895	0.706448502	0.913063434	0.844429269	0.787232272	0.731582608	0.431523676	0.546807474	0.707550194	0.672493534	0.404576082	0.517843882	0.681476636	0.85468836	0.570963092	0.828326973
No. of long	26	18	17	14	14	14	19	19	28	18	12	11	9	8	8	8	8	8	14	10	9	9	8	7	7	6	6	11	12	9
No. of short	26	18	17	13	13	14	19	19	28	17	11	10	8	7	7	7	7	7	13	9	8	8	7	6	6	5	5	10	11	8
total no of days (long)	122	119	115	109	107	112	112	121	117	113	110	108	104	102	103	101	104	103	109	102	105	108	104	104	100	104	102	101	100	102
total no of days (short)	139	142	146	152	154	149	149	140	144	148	151	153	157	159	158	160	157	158	152	159	156	153	157	157	161	157	159	160	161	159
average no of days (long)	4.692307692	6.611111111	6.764705882	7.785714286	7.642857143	8	5.894736842	6.368421053	4.178571429	6.277777778	9.166666667	9.818181818	11.55555556	12.75	12.875	12.625	13	12.875	7.785714286	10.2	11.66666667	12	13	14.85714286	14.28571429	17.33333333	17	9.181818182	8.333333333	11.33333333
average no of days (short)	5.346153846	7.888888889	8.588235294	11.69230769	11.84615385	10.64285714	7.842105263	7.368421053	5.142857143	8.705882353	13.72727273	15.3	19.625	22.71428571	22.57142857	22.85714286	22.42857143	22.57142857	11.69230769	17.66666667	19.5	19.125	22.42857143	26.16666667	26.83333333	31.4	31.8	16	14.63636364	19.875
2010																														
Profit of Long	-0.019175567	-0.00176587	-0.058215508	-0.093382453	-0.069553977	-0.078717962	-0.085170494	-0.075147354	-0.019051326	-0.017580151	-0.045213078	-0.03917311	-0.052085549	-0.036692623	-0.016565591	-0.009592207	-0.008926718	-0.006254065	-0.023252917	-0.048663922	-0.037173567	-0.035238868	0.001964239	0.003484622	-0.007358945	0.020770806	0.025985539	-0.048715993	-0.043463114	0.002862822
T Stats	0.695170963	0.9690765	0.184909267	0.043623537	0.11784885	0.079362208	0.048682076	0.064034287	0.6376955	0.690953275	0.280341123	0.350085924	0.218388452	0.385418775	0.692748131	0.820589827	0.823270375	0.873189461	0.602913722	0.266516943	0.38644718	0.411060367	0.963045289	0.934193228	0.85283061	0.599199801	0.507097586	0.273126053	0.318949704	0.94587535
Signed Ranked	0.646096658	0.852717826	0.138152422	0.017749784	0.043621479	0.044122644	0.034932833	0.046095325	0.470842936	0.549031279	0.168192544	0.230206139	0.144017502	0.315503061	0.655009444	0.90625783	0.907621017	0.819297156	0.441673512	0.167687985	0.295096646	0.27083091	0.917606135	0.906191853	0.827765926	0.502210103	0.62255567	0.148645167	0.194421571	0.996652261
Profit of Short	0.024340706	0.025754008	0.054634231	0.055131627	0.042916736	0.024404109	0.045992142	0.019113208	-0.011619328	0.017820352	0.041765181	0.029761173	0.035947196	0.033486233	0.033598195	0.035436913	0.024185622	0.002252372	0.024934254	0.034547789	0.017953747	0.044782832	0.029482113	0.041687363	0.032719405	0.030940012	0.033221988	0.030445524	0.038592643	0.04262489
T Stats	0.357644468	0.352428158	0.052060602	0.042206967	0.116689362	0.375721439	0.098512722	0.513511972	0.693396705	0.522142912	0.145660145	0.300515169	0.208948703	0.242890493	0.243368702	0.216827496	0.414534286	0.940218986	0.368411181	0.219769003	0.52918706	0.115388521	0.304688513	0.14463251	0.27163171	0.299564384	0.267394903	0.276678352	0.171915973	0.138730441
Signed Ranked	0.409826715	0.497400032	0.065664113	0.034087681	0.089741153	0.251689065	0.03833556	0.307706942	0.795442688	0.464062923	0.058026989	0.181335083	0.088719133	0.092643595	0.092204874	0.090815475	0.252079218	0.352601347	0.235317676	0.110516762	0.362052681	0.060727829	0.201377539	0.050885112	0.101455566	0.128380835	0.170990916	0.176815113	0.14314339	0.07851557
No. of long	19	17	13	12	12	13	13	14	18	13	10	10	9	8	8	7	7	7	15	8	8	8	8	8	8	8	8	11	9	8
No. of short	83	84	82	83	94	89	94	93	93	90	92	92	89	89	90	88	94	93	88	84	85	85	85	91	91	90	88	82	82	83
total no of days (long)	83	84	82	83	94	89	94	93	93	90	92	92	89	89	90	88	94	93	88	84	85	85	85	91	91	90	88	82	82	83
total no of days (short)	165	164	166	165	154	159	154	155	155	158	156	156	159	159	158	160	154	155	160	164	163	163	163	157	157	158	160	166	166	165
average no of days (long)	4.368421053	4.941176471	6.307692308	6.916666667	7.833333333	6.846153846	7.230769231	6.642857143	5.166666667	6.923076923	9.2	9.2	9.888888889	11.125	11.25	12.57142857	13.42857143	13.28571429	5.866666667	10.5	10.625	10.625	10.625	11.375	11.375	11.25	11	7.454545455	9.111111111	10.375
average no of days (short)	1.987951807	1.952380952	2.024390244	1.987951807	1.638297872	1.786516854	1.638297872	1.666666667	1.666666667	1.755555556	1.695652174	1.695652174	1.786516854	1.786516854	1.755555556	1.818181818	1.638297872	1.666666667	1.818181818	1.952380952	1.917647059	1.917647059	1.917647059	1.725274725	1.725274725	1.755555556	1.818181818	2.024390244	2.024390244	1.987951807

-0.009576709	-0.019017884	-0.011643347	-0.014993265	-0.028589247	-0.011043498	-0.027124242	-0.010578795	-0.001485401	-0.036416142	-0.033096938	-0.035061787	-0.024495872	-0.027982986	-0.020375336	-0.034688535	-0.03587082	-0.046841677	-0.035609158	-0.036659806	-0.034421572	-0.044767097	-0.04626176	-0.043694375	-0.032872782	-0.046106599	-0.046897746	-0.040914149	-0.032440079	-0.02509649	-0.02437841	-0.020704048	-0.026980223
0.663776556	0.375664489	0.610815953	0.50992299	0.206914687	0.648845792	0.260745362	0.643637418	0.949571895	0.118019219	0.160081362	0.128149812	0.313187653	0.265986538	0.407768836	0.16425957	0.174894933	0.077883397	0.158347295	0.169066091	0.196269752	0.087595768	0.087322044	0.097543095	0.308127103	0.144251562	0.116225556	0.150076614	0.262032712	0.414809214	0.428796597	0.495783828	0.369515296
0.714941825	0.415934447	0.627595787	0.498832267	0.242880564	0.733520896	0.371869543	0.618930639	0.942872441	0.202399316	0.297374304	0.25619684	0.390445285	0.308440614	0.503267046	0.270622553	0.285456284	0.116081656	0.241454915	0.207860701	0.29831482	0.162020228	0.146679994	0.16642888	0.391301262	0.257398244	0.231479544	0.28283906	0.412861224	0.51964889	0.565552812	0.651741117	0.592821145
0.017295717	0.021808582	0.022067764	0.029980004	0.028009923	0.024522686	0.009732452	0.009738858	0.010330941	0.017513805	0.020305786	0.016600049	0.024319022	0.024416511	0.024696247	0.003589345	0.006932236	0.010468272	0.016058878	0.016344834	0.018887735	0.020200481	0.020403707	0.015764478	0.024762965	0.020695603	0.01817718	0.021130327	0.015639252	0.018423754	0.018817093	0.019194581	0.019980103
0.34189703	0.234959906	0.217125491	0.093448635	0.116302747	0.157331962	0.575796461	0.583613568	0.558163346	0.320181405	0.246925387	0.346101073	0.159000075	0.150920207	0.15039683	0.830848528	0.676138288	0.527330337	0.340596003	0.323520015	0.253540524	0.222762892	0.213597398	0.341059543	0.112988904	0.187473445	0.250825006	0.185492691	0.327406194	0.243534535	0.233517383	0.224767843	0.206895568
0.121335758	0.068906307	0.055692494	0.019494618	0.033385573	0.042644536	0.21159948	0.242481401	0.166961225	0.084172201	0.069075134	0.109196355	0.032907539	0.029289262	0.027530722	0.309334928	0.272722001	0.174132769	0.090555701	0.074946125	0.047439296	0.04440961	0.04008002	0.077456341	0.01539937	0.03401807	0.064579181	0.041068042	0.090522522	0.056003043	0.050591472	0.051756825	0.046484659
7	7	6	6	6	5	12	10	8	6	6	5	4	4	4	9	6	6	6	5	4	3	3	3	6	4	3	4	3	3	3	3	3
6	6	5	5	5	4	12	10	7	5	5	4	3	3	3	9	6	5	5	4	3	2	2	2	6	4	3	4	3	3	3	3	3
91	91	91	90	87	85	84	83	86	85	85	81	80	77	79	62	63	64	67	64	63	62	60	62	43	45	44	45	46	45	45	44	44
170	170	170	171	174	176	177	178	175	176	176	180	181	184	182	199	198	197	194	197	198	199	201	199	218	216	217	216	215	216	216	217	217
13	13	15.16666667	15	14.5	17	7	8.3	10.75	14.16666667	14.16666667	16.2	20	19.25	19.75	6.888888889	10.5	10.66666667	11.16666667	12.8	15.75	20.66666667	20	20.66666667	7.166666667	11.25	14.66666667	11.25	15.33333333	15	15	14.66666667	14.66666667
28.33333333	28.33333333	34	34.2	34.8	44	14.75	17.8	25	35.2	35.2	45	60.33333333	61.33333333	60.66666667	22.11111111	33	39.4	38.8	49.25	66	99.5	100.5	99.5	36.33333333	54	72.33333333	54	71.66666667	72	72	72.33333333	72.33333333
0.035432214	0.045223004	0.035774444	0.046362981	0.049123305	0.03465464	0.026814444	0.082555901	0.066468823	0.051126785	0.055146438	0.058580896	0.046109422	0.041596693	0.012878606	0.063987039	0.074025411	0.066860315	0.059906148	0.059906148	0.062364761	0.052660622	0.034020677	0.047533165	0.048672999	0.049963812	0.049963812	0.047439234	0.061626409	0.061626409	0.041700384	0.041700384	0.044916754
0.503815008	0.38582611	0.502748707	0.374911484	0.349464459	0.503645595	0.602480887	0.104867543	0.18581055	0.313118525	0.281879951	0.248729776	0.360399673	0.405221204	0.797432511	0.210239634	0.150006618	0.195483616	0.248811264	0.248811264	0.234328047	0.314313969	0.520746821	0.371844004	0.435248962	0.427777204	0.427777204	0.453164637	0.335632923	0.335632923	0.51829085	0.51829085	0.482805001
0.190257925	0.129520329	0.266527958	0.172534545	0.155446186	0.213471748	0.450412277	0.024062841	0.065378625	0.141049993	0.111930238	0.087725095	0.130665318	0.180203817	0.410821786	0.078355764	0.02889948	0.050699462	0.084109226	0.084109226	0.057705914	0.082517812	0.222769833	0.119201686	0.085604392	0.083405168	0.083405168	0.102650289	0.065575873	0.065575873	0.158542644	0.158542644	0.135481176
0.047346121	0.053580175	0.052290774	0.039383829	0.035594013	0.01801305	0.073413562	0.056026946	0.049335731	0.066246211	0.059823945	0.050897235	0.039385564	0.029084559	0.021400137	0.035816302	0.051125951	0.030159372	0.041589887	0.041589887	0.026086403	0.006324447	0.012525105	0.005480648	0.039383859	0.039276079	0.039276079	0.049680739	0.031253803	0.031253803	0.040433954	0.040433954	0.034213935
0.130653861	0.097283921	0.087826938	0.212354039	0.259667707	0.572171216	0.019685054	0.077202463	0.127443507	0.0373891	0.05943352	0.112066125	0.223044516	0.376358118	0.510306988	0.255168801	0.109995855	0.344322629	0.187726092	0.187726092	0.40132493	0.836797986	0.682717434	0.857935726	0.138906116	0.137538366	0.137538366	0.057833436	0.220483832	0.220483832	0.106051083	0.106051083	0.172844246
0.149771126	0.147385912	0.096735897	0.255745604	0.317436496	0.589268799	0.014217031	0.087832588	0.15130555	0.037439426	0.060328791	0.152418921	0.22175521	0.374095392	0.382551912	0.303884848	0.140027047	0.340189273	0.134715858	0.134715858	0.317479502	0.466054619	0.345259229	0.558881242	0.084388489	0.083467196	0.083467196	0.054814734	0.159638654	0.159638654	0.07756382	0.07756382	0.144355555
5	5	4	4	4	4	11	7	6	6	5	5	4	4	4	8	4	3	3	3	3	3	3	3	1	1	1	1	1	1	1	1	1
5	5	4	4	4	4	11	7	6	6	5	5	4	4	4	8	4	3	3	3	3	3	3	3	1	1	1	1	1	1	1	1	1
114	113	115	115	114	115	119	120	121	121	119	119	120	119	120	121	117	117	117	117	117	118	116	114	101	100	100	100	100	100	100	100	101
135	136	134	134	135	134	130	129	128	128	130	130	129	130	129	128	132	132	132	132	132	131	133	135	148	149	149	149	149	149	149	149	148
22.8	22.6	28.75	28.75	28.5	28.75	10.81818182	17.14285714	20.16666667	20.16666667	23.8	23.8	30	29.75	30	15.125	29.25	39	39	39	39	39.33333333	38.66666667	38	101	100	100	100	100	100	100	100	101
27	27.2	33.5	33.5	33.75	33.5	11.81818182	18.42857143	21.33333333	21.33333333	26	26	32.25	32.5	32.25	16	33	44	44	44	44	43.66666667	44.33333333	45	148	149	149	149	149	149	149	149	148
0.01249238	0.007952848	-0.012477601	-0.021537906	0.010385766	0.00701843	0.01786806	0.015652192	0.008366171	0.000579287	-0.000602673	0.008624832	0.011438242	0.017772937	0.009149367	0.019625304	0.00423815	0.016503943	0.018519811	0.013547268	0.007859254	-0.000334006	-0.021866471	-0.002849577	0.020247162	0.003864859	0.00292682	-0.003660051	0.000914945	0.017941585	0.00475945	0.003651189	-0.005501153
0.734340771	0.82539862	0.732694615	0.575318854	0.790376533	0.856697368	0.662833131	0.698441714	0.837087211	0.988372665	0.98777302	0.832842374	0.777161323	0.663393763	0.817178632	0.696464208	0.936333987	0.760451191	0.720421791	0.799418839	0.882522454	0.995153779	0.694188623	0.958178206	0.715769204	0.944305502	0.957293341	0.947164639	0.986658782	0.741933254	0.930534807	0.947387987	0.92186942
0.79864881	0.934926061	0.644990774	0.520733535	0.726375677	0.817816415	0.515962414	0.666041303	0.816726366	0.983322791	0.944826572	0.80926347	0.708030631	0.634552409	0.833422805	0.640927392	0.783267152	0.667898039	0.734959699	0.793206314	0.841920179	0.987116321	0.750978618	0.989454218	0.47015368	0.730784894	0.737858566	0.84983864	0.785698315	0.56198228	0.737858566	0.759061303	0.932789896
0.012882458	-0.002625997	0.002481024	0.005570322	0.001527343	0.009224507	0.012264639	0.008352611	0.008451101	0.013927492	0.014427768	0.014105197	0.011070191	0.015044636	0.008255102	0.00171186	0.011018734	0.002610535	0.012320565	0.012094933	0.011652122	0.009944359	0.008632418	0.009411814	0.010289866	0.016898442	0.019389206	0.020984517	0.020486604	0.005965141	0.006508122	0.014868163	0.015146187
0.683054725	0.934346215	0.937500652	0.855815454	0.95988662	0.762026618	0.67793992	0.779127834	0.775792319	0.642999468	0.633137623	0.633552161	0.710021927	0.611163275	0.784115452	0.949619087	0.676284303	0.92055624	0.645941798	0.648703032	0.65988228	0.704584254	0.741249294	0.721730439	0.684951146	0.504811345	0.446019612	0.407976737	0.420278313	0.814292211	0.79839812	0.557341951	0.547888212
0.837144656	0.87319778	0.99373766	0.997294141	0.909713054	0.820246682	0.785008687	0.888665187	0.879685914	0.679085277	0.662902319	0.684925066	0.786803519	0.661062843	0.854752089	0.911703434	0.624854073	0.92634323	0.651983212	0.658363443	0.725239002	0.78508086	0.830359187	0.760772935	0.582423745	0.438461656	0.36437389	0.321751564	0.377559657	0.691693184	0.699609489	0.507892015	0.491152225
8	6	6	7	7	7	12	7	7	6	6	6	5	5	4	7	6	6	4	3	3	3	3	3	3	3	2	2	2	2	2	1	1
7	5	5	6	6	6	11	6	6	5	5	5	4	4	3	6	5	5	3	2	2	2	2	2	3	3	2	2	2	2	2	1	1
106	103	103	100	99	99	93	93	92	93	94	93	94	93	97	70	70	69	68	66	68	65	64	64	73	74	75	74	75	76	75	74	73
155	158	158	161	162	162	168	168	169	168	167	168	167	168	164	191	191	192	193	195	193	196	197	197	188	187	186	187	186	185	186	187	188
13.25	17.16666667	17.16666667	14.28571429	14.14285714	14.14285714	7.75	13.28571429	13.14285714	15.5	15.66666667	15.5	18.8	18.6	24.25	10	11.66666667	11.5	17	22	22.66666667	21.66666667	21.33333333	21.33333333	24.33333333	24.66666667	37.5	37	37.5	38	37.5	74	73
22.14285714	31.6	31.6	26.83333333	27	27	15.27272727	28	28.16666667	33.6	33.4	33.6	41.75	42	54.66666667	31.83333333	38.2	38.4	64.33333333	97.5	96.5	98	98.5	98.5	62.66666667	62.33333333	93	93.5	93	92.5	93	187	188
0.014431409	0.001158585	0.013967345	0.020693905	0.024184064	0.010649951	-0.070530034	-0.05860864	-0.006591975	-0.000867423	0.022627327	0.014053183	0.003412636	-0.018501963	-0.024559307	-0.071477415	-0.055946397	-0.048834547	-0.060446823	-0.081927761	-0.073884349	-0.053087089	-0.048657934	-0.04758928	-0.023902308	-0.016482785	-0.020159034	-0.027426392	-0.05642219	-0.048855009	-0.072842074	-0.069115791	-0.049870551
0.740082911	0.978864463	0.747646422	0.636487713	0.578323998	0.800269291	0.118698481	0.193150123	0.880660251	0.984051866	0.600358877	0.742576502	0.935037977	0.691534381	0.598333101	0.107925992	0.205894599	0.266978434	0.162285171	0.055007876	0.075302477	0.211964086	0.249568669	0.243240296	0.578809778	0.718461707	0.634545142	0.508575385	0.177597664	0.239553034	0.142760546	0.158659543	0.305943236
0.855924784	0.809233268	0.884201229	0.959557072	0.966581826	0.869487118	0.076021138	0.16377935	0.605814734	0.744964408	0.94986212	0.824719927	0.750682913	0.514570669	0.393456211	0.085869872	0.174566229	0.249550426	0.11946687	0.068751645	0.083874774	0.267273078	0.290701579	0.282357407	0.781457586	0.755590041	0.83420413	0.680061863	0.182551315	0.230339271	0.210233423	0.260368481	0.56260283
0.034937652	0.036585737	0.032533694	0.03328185	0.023122994	0.030158257	0.030888762	0.023552365	0.028624934	0.032934523	0.036321332	0.045913122	0.031724198	0.037056674	0.036809413	0.007750116	0.009625662	0.019385112	0.0198427	0.023024104	0.017252977	0.022268059	0.018871586	0.023532469	0.016378238	0.02905742	0.025761706	0.034307192	0.031761262	0.018642005	0.029588362	0.026921123	0.028180848
0.215662738	0.193884158	0.249719763	0.236905751	0.412899508	0.29560751	0.262034257	0.394649273	0.309284404	0.244119565	0.20043275	0.106819713	0.272845975	0.171787644	0.174645458	0.779379326	0.729937509	0.488603277	0.482103168	0.418646908	0.551033902	0.437501949	0.511884149	0.421677868	0.561998028	0.295960009	0.361627123	0.226816224	0.261091115	0.509982882	0.274059677	0.321827542	0.301205834
0.13223077	0.079175595	0.139202956	0.126365772	0.096509551	0.073745486	0.208458739	0.330036766	0.183215551	0.137952599	0.113086765	0.040615791	0.077080344	0.07375786	0.075736961	0.482057996	0.377106522	0.167020465	0.152598543	0.160598999	0.276780768	0.159288666	0.183759	0.126056098	0.211239115	0.083771269	0.134993268	0.052406258	0.078292164	0.104783089	0.059734743	0.082936251	0.082800493
6	5	5	5	5	5	9	7	5	5	4	4	4	4	4	8	6	6	5	5	4	3	3	3	7	5	4	4	4	3	3	3	3
85	84	84	83	83	82	82	81	82	84	83	83	81	78	78	85	83	83	83	80	80	75	77	80	63	63	61	62	61	60	59	60	61
85	84	84	83	83	82	82	81	82	84	83	83	81	78	78	85	83	83	83	80	80	75	77	80	63	63	61	62	61	60	59	60	61
163	164	164	165	165	166	166	167	166	164	165	165	167	170	170	163	165	165	165	168	168	173	171	168	185	185	187	186	187	188	189	188	187
14.16666667	16.8	16.8	16.6	16.6	16.4	9.111111111	11.57142857	16.4	16.8	20.75	20.75	20.25	19.5	19.5	10.625	13.83333333	13.83333333	16.6	16	20	25	25.66666667	26.66666667	9	12.6	15.25	15.5	15.25	20	19.66666667	20	20.33333333
1.917647059	1.952380952	1.952380952	1.987951807	1.987951807	2.024390244	2.024390244	2.061728395	2.024390244	1.952380952	1.987951807	1.987951807	2.061728395	2.179487179	2.179487179	1.917647059	1.987951807	1.987951807	1.987951807	2.1	2.1	2.306666667	2.220779221	2.1	2.936507937	2.936507937	3.06557377	3	3.06557377	3.133333333	3.203389831	3.133333333	3.06557377

Appendix 4

TABLE 17

Summary of recent MAS policy decisions

	Date	Mid-point change (centre)	Appreciation bias (slope)	Bandwidth (band)
1	27-Jul-00	No Change	Shift to gradual and modest appreciation	No Change
2	22-Feb-01	No Change	No change - Gradual and modest appreciation	No Change
3	12-Jul-01	No Change	Shift to zero percent appreciation	No Change
4	10-Oct-01	No Change	No change - Zero percent appreciation	Widened
5	2-Jan-02	No Change	No change - Zero percent appreciation	Restored/Narrowed
6	11-Jul-02	No Change	No change - Zero percent appreciation	No Change
7	2-Jan-03	No Change	No change - Zero percent appreciation	No Change
8	10-Jul-03	Re-centred (lower) at prevailing level	No change - Zero percent appreciation	No Change
9	10-Oct-03	No Change	No change - Zero percent appreciation	No Change
12	12-Apr-04	No Change	Shift to gradual and modest appreciation	No Change
13	11-Oct-04	No Change	No change - Gradual and modest appreciation	No Change
14	12-Apr-05	No Change	No change - Gradual and modest appreciation	No Change
15	11-Oct-05	No Change	No change - Gradual and modest appreciation	No Change
16	11-Apr-06	No Change	No change - Gradual and modest appreciation	No Change
17	10-Oct-06	No Change	No change - Gradual and modest appreciation	No Change
18	10-Apr-07	No Change	No change - Gradual and modest appreciation	No Change
19	10-Oct-07	No Change	Increased slightly the slope of the SGD NEER policy band	No Change
20	10-Apr-08	Re-centred (higher) at prevailing level	No change - Gradual and modest appreciation, with slightly higher slope	No Change
21	10-Oct-08	No Change	Shift to zero percent appreciation	No Change
22	14-Apr-09	Re-centred (lower) at prevailing level	No change - Zero percent appreciation	No Change
23	12-Oct-09	No Change	No change - Zero percent appreciation	No Change
24	14-Apr-10	Re-centred (higher) at prevailing level	Shift to gradual and modest appreciation	No Change
25	14-Oct-10	No Change	Increased slightly the slope of the SGD NEER policy band	Widened slightly