Legend:

Directional cluster
$OFI^S(\phi_1) : SR = -0.6\ PPT = -0.3$

No cluster
$OFI^S(\phi_*) : SR = -0.9\ PPT = -0.44$
$OFI^C(\phi_*) : SR = -0.35\ PPT = -0.17$

Y-axis: Cumulative FRNB (%)

X-axis: Dates in 2021