

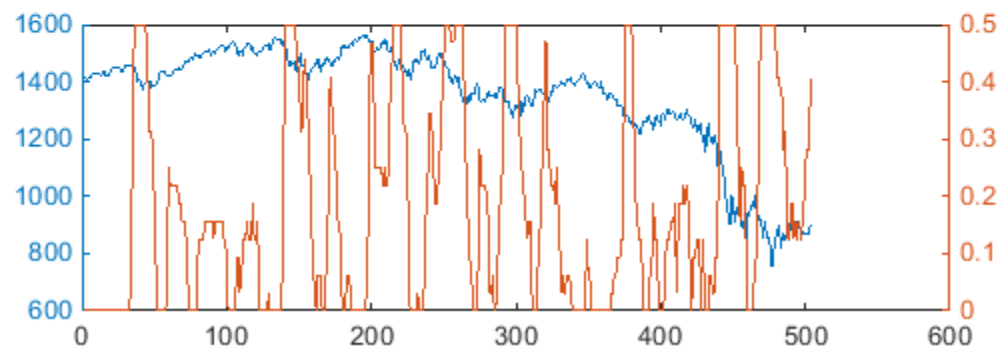
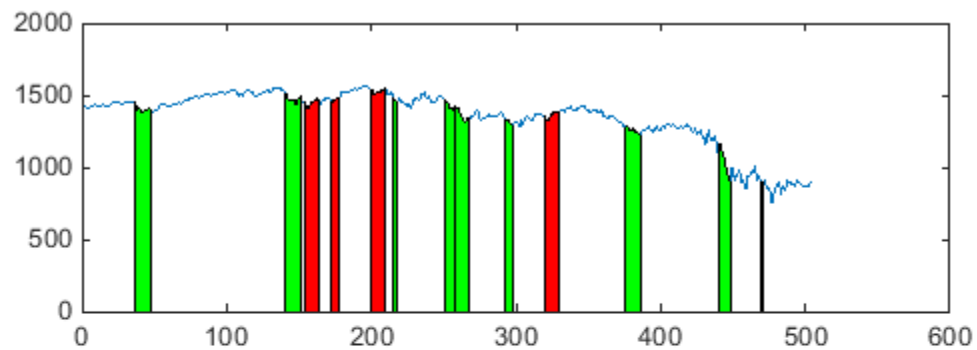
```

dataset = 'spx';
period = '01/01/2007:12/31/2008';

main;

zeta= 0.500 days=10 drawdown= -2.951%
zeta= 0.500 days=10 drawdown= -1.357%
zeta= 0.438 days=10 drawdown= 0.955%
zeta= 0.406 days= 6 drawdown= 1.589%
zeta= 0.469 days=10 drawdown= 0.528%
zeta= 0.500 days= 3 drawdown= -2.469%
zeta= 0.500 days=10 drawdown= -5.953%
zeta= 0.500 days=10 drawdown= -6.317%
zeta= 0.500 days= 5 drawdown= -4.354%
zeta= 0.469 days=10 drawdown= 2.078%
zeta= 0.500 days=10 drawdown= -5.085%
zeta= 0.500 days= 7 drawdown= -22.552%
zeta= 0.500 days= 1 drawdown= -5.189%
Num of events=13
Negative Drawdown=9
P(Drawdown=True)=0.692308

```



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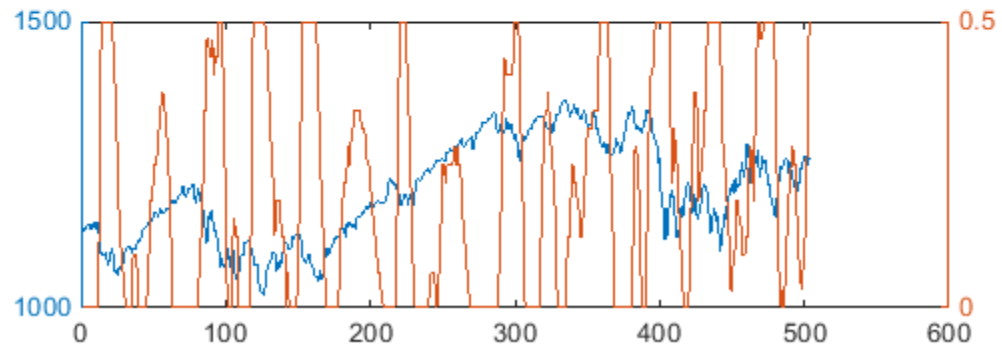
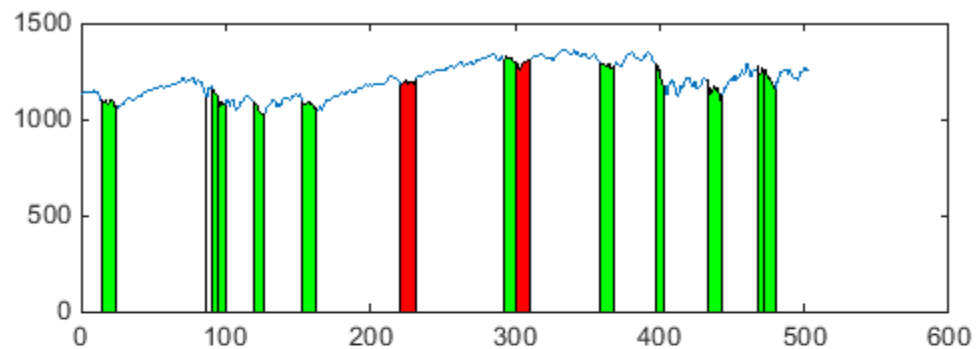
```

dataset = 'spx';
period = '01/01/2010::12/31/2011';

main;

zeta= 0.500 days=10 drawdown= -2.342%
zeta= 0.469 days=  drawdown=  0.000%
zeta= 0.469 days= 9 drawdown= -7.732%
zeta= 0.500 days= 5 drawdown= -4.224%
zeta= 0.500 days= 8 drawdown= -5.859%
zeta= 0.500 days=10 drawdown= -3.134%
zeta= 0.500 days=10 drawdown=  2.353%
zeta= 0.438 days=10 drawdown= -3.941%
zeta= 0.500 days=10 drawdown=  0.730%
zeta= 0.500 days=10 drawdown= -0.607%
zeta= 0.500 days= 6 drawdown= -13.373%
zeta= 0.500 days=10 drawdown= -6.500%
zeta= 0.500 days=10 drawdown= -6.888%
zeta= 0.500 days= 8 drawdown= -7.438%
Num of events=14
Negative Drawdown=12
P(Drawdown=True)=0.857143

```



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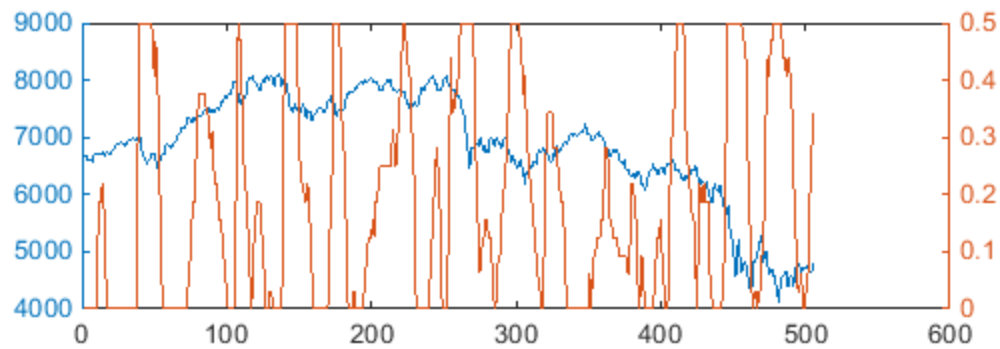
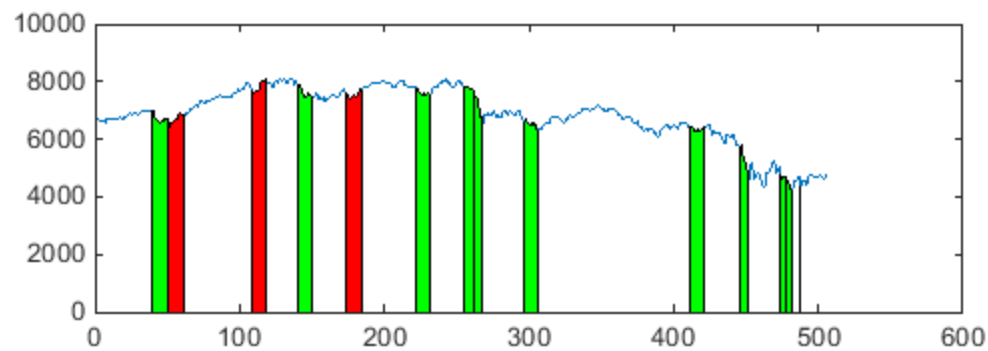
```

dataset = 'dax';
period = '01/01/2007::12/31/2008';
%period = '01/01/2010::12/31/2011';

main;

zeta= 0.500 days=10 drawdown= -4.441%
zeta= 0.469 days=10 drawdown=  3.538%
zeta= 0.500 days=10 drawdown=  4.663%
zeta= 0.500 days=10 drawdown= -5.577%
zeta= 0.500 days=10 drawdown=  1.487%
zeta= 0.500 days=10 drawdown= -3.166%
zeta= 0.438 days=10 drawdown= -6.333%
zeta= 0.500 days= 6 drawdown= -14.897%
zeta= 0.500 days= 9 drawdown= -5.542%
zeta= 0.406 days=  drawdown=  0.000%
zeta= 0.500 days=10 drawdown= -0.336%
zeta= 0.500 days= 6 drawdown= -19.721%
zeta= 0.438 days= 8 drawdown= -13.318%
zeta= 0.500 days= 4 drawdown= -9.432%
zeta= 0.438 days=  drawdown=  0.000%
Num of events=15
Negative Drawdown=12
P(Drawdown=True)=0.800000

```



---

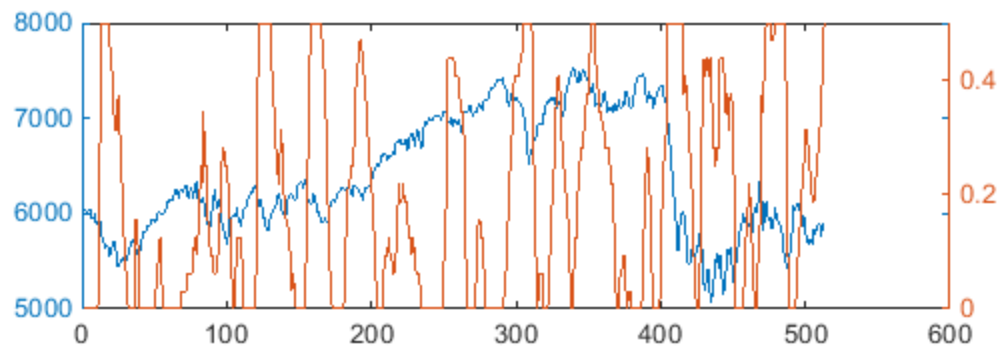
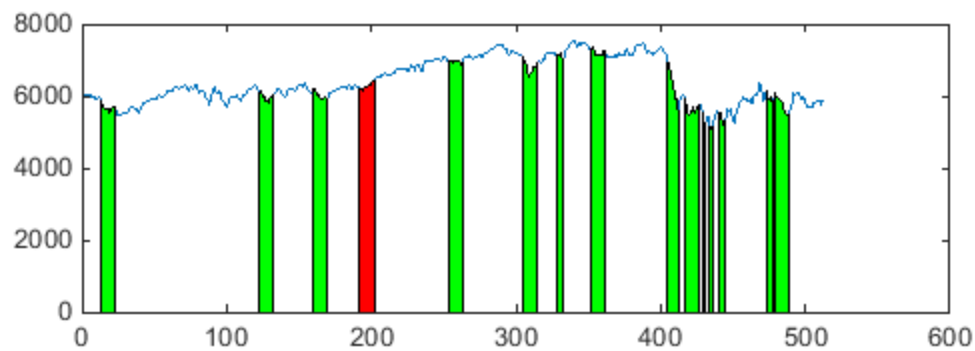
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```

dataset = 'dax';
%period = '01/01/2007::12/31/2008';
period = '01/01/2010::12/31/2011';
main;

zeta= 0.500 days=10 drawdown= -3.067%
zeta= 0.500 days=10 drawdown= -1.305%
zeta= 0.500 days=10 drawdown= -3.243%
zeta= 0.469 days=10 drawdown= 3.632%
zeta= 0.438 days=10 drawdown= -0.418%
zeta= 0.500 days=10 drawdown= -1.834%
zeta= 0.406 days= 4 drawdown= -1.932%
zeta= 0.500 days=10 drawdown= -1.179%
zeta= 0.500 days= 7 drawdown= -19.278%
zeta= 0.406 days=10 drawdown= -2.758%
zeta= 0.438 days= 2 drawdown= -6.218%
zeta= 0.438 days= drawdown= 0.000%
zeta= 0.438 days= 2 drawdown= -0.454%
zeta= 0.438 days= 4 drawdown= -4.058%
zeta= 0.500 days= 5 drawdown= -4.327%
zeta= 0.500 days=10 drawdown= -9.314%
Num of events=16
Negative Drawdown=15
P(Drawdown=True)=0.937500

```



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---

```

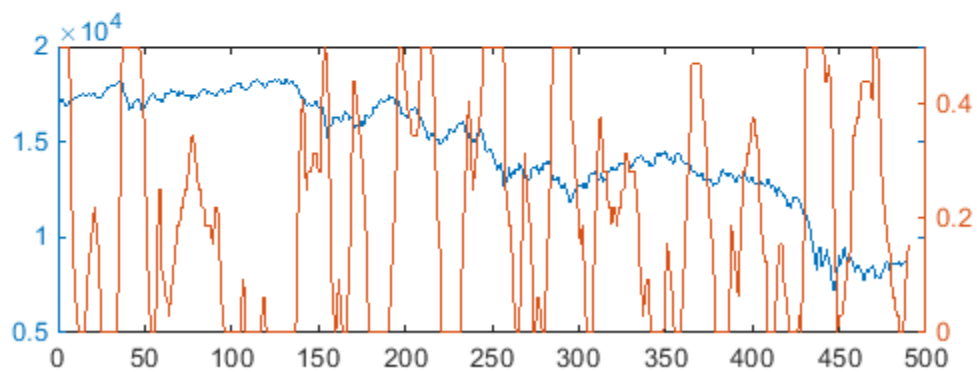
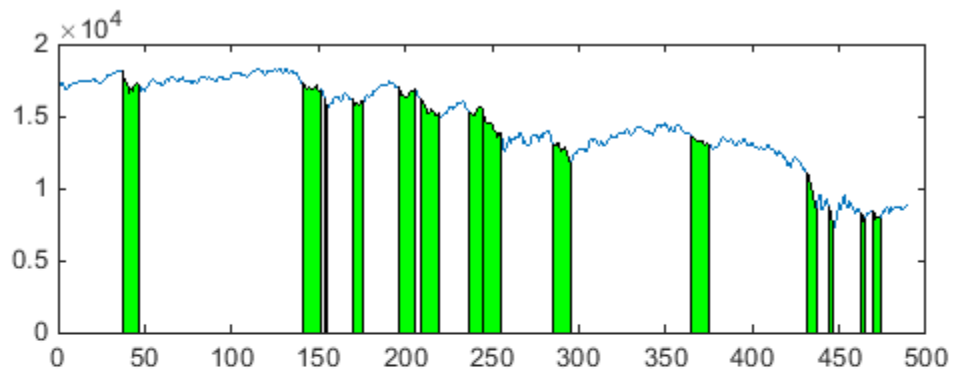
dataset = 'nky';
period = '01/01/2007::12/31/2008';
%period = '01/01/2010::12/31/2011';
main;

```

```

zeta= 0.500 days=10 drawdown= -5.194%
zeta= 0.406 days=10 drawdown= -2.830%
zeta= 0.500 days= 1 drawdown= -5.417%
zeta= 0.438 days= 6 drawdown= -1.987%
zeta= 0.500 days=10 drawdown= -1.378%
zeta= 0.500 days=10 drawdown= -6.389%
zeta= 0.406 days=10 drawdown= -4.913%
zeta= 0.500 days=10 drawdown= -9.449%
zeta= 0.500 days=10 drawdown= -9.272%
zeta= 0.469 days=10 drawdown= -3.726%
zeta= 0.500 days= 6 drawdown= -25.804%
zeta= 0.469 days= 3 drawdown= -17.428%
zeta= 0.438 days= 2 drawdown= -4.381%
zeta= 0.500 days= 4 drawdown= -5.713%
Num of events=14
Negative Drawdown=14
P(Drawdown=True)=1.000000

```



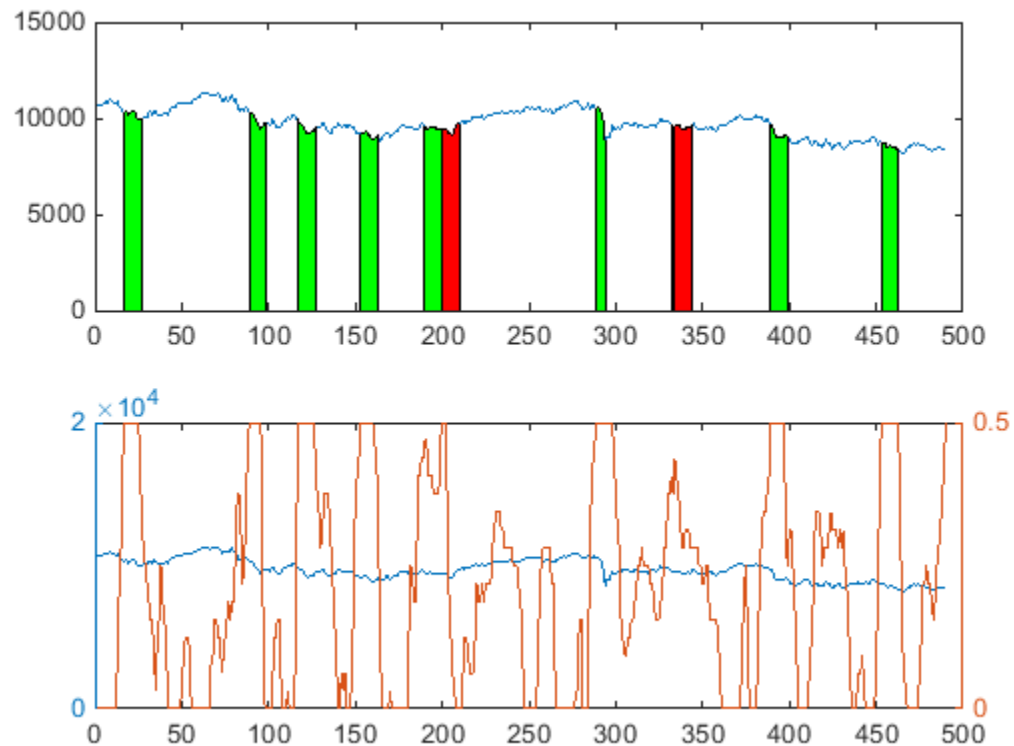
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```

dataset = 'nky';
%period = '01/01/2007::12/31/2008';
period = '01/01/2010::12/31/2011';
main;

zeta= 0.500 days=10 drawdown= -2.810%
zeta= 0.500 days=10 drawdown= -4.563%
zeta= 0.500 days=10 drawdown= -3.954%
zeta= 0.500 days=10 drawdown= -0.516%
zeta= 0.469 days=10 drawdown= -1.958%
zeta= 0.500 days=10 drawdown= 3.120%
zeta= 0.500 days= 5 drawdown= -18.242%
zeta= 0.406 days=10 drawdown= -1.314%
zeta= 0.438 days=10 drawdown= 1.324%
zeta= 0.500 days=10 drawdown= -6.017%
zeta= 0.500 days=10 drawdown= -4.777%
Num of events=11
Negative Drawdown=9
P(Drawdown=True)=0.818182

```



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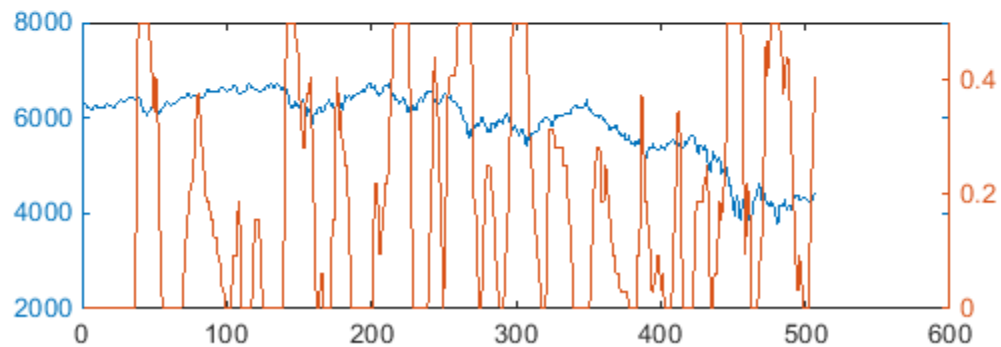
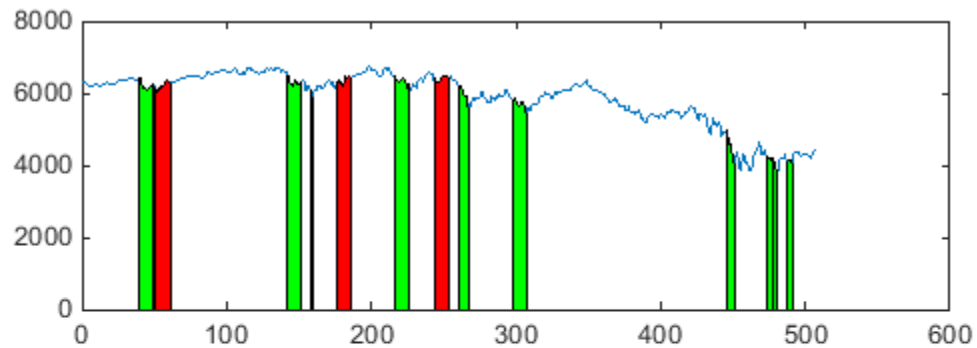


```

dataset = 'ukx';
period = '01/01/2007::12/31/2008';
%period = '01/01/2010::12/31/2011';
main;

zeta= 0.500 days=10 drawdown= -2.442%
zeta= 0.406 days=10 drawdown= 2.133%
zeta= 0.500 days=10 drawdown= -2.922%
zeta= 0.406 days= 1 drawdown= -4.099%
zeta= 0.406 days=10 drawdown= 1.850%
zeta= 0.500 days=10 drawdown= -3.836%
zeta= 0.438 days=10 drawdown= 0.308%
zeta= 0.500 days= 7 drawdown= -10.357%
zeta= 0.500 days= 9 drawdown= -6.125%
zeta= 0.500 days= 5 drawdown= -21.047%
zeta= 0.469 days= 8 drawdown= -10.967%
zeta= 0.500 days= 4 drawdown= -8.499%
zeta= 0.438 days= 4 drawdown= -0.397%
Num of events=13
Negative Drawdown=10
P(Drawdown=True)=0.769231

```



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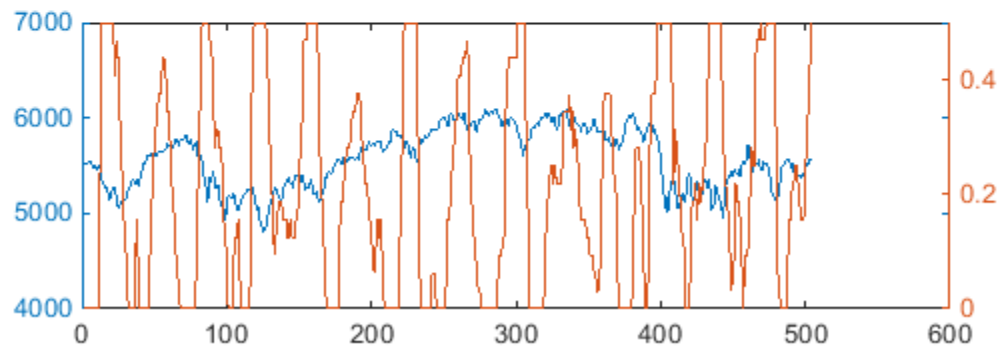
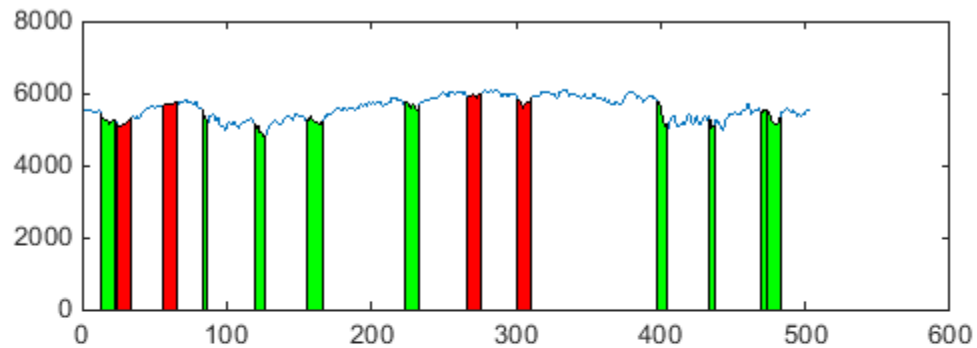
---

```

dataset = 'ukx';
%period = '01/01/2007::12/31/2008';
period = '01/01/2010::12/31/2011';
main;

zeta= 0.500 days=10 drawdown= -3.093%
zeta= 0.469 days=10 drawdown= 3.615%
zeta= 0.438 days=10 drawdown= 2.082%
zeta= 0.500 days= 4 drawdown= -7.748%
zeta= 0.500 days= 8 drawdown= -6.855%
zeta= 0.500 days=10 drawdown= -1.400%
zeta= 0.500 days=10 drawdown= -0.879%
zeta= 0.469 days=10 drawdown= 1.967%
zeta= 0.500 days=10 drawdown= 0.609%
zeta= 0.500 days= 7 drawdown= -13.287%
zeta= 0.500 days= 3 drawdown= -3.764%
zeta= 0.500 days=10 drawdown= -5.871%
zeta= 0.500 days=10 drawdown= -3.270%
Num of events=13
Negative Drawdown=9
P(Drawdown=True)=0.692308

```



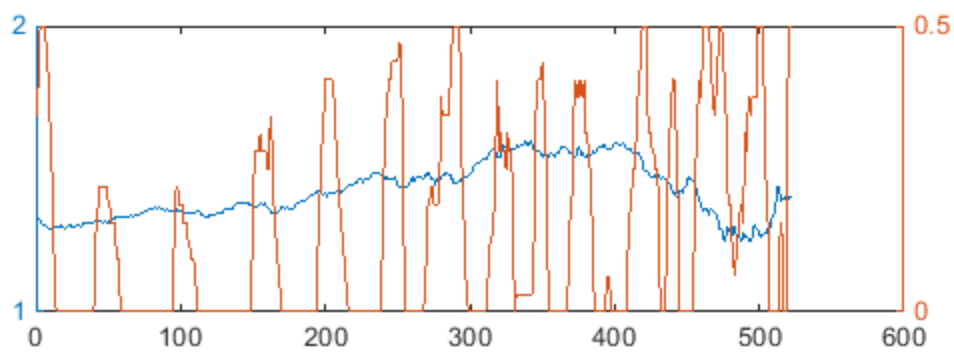
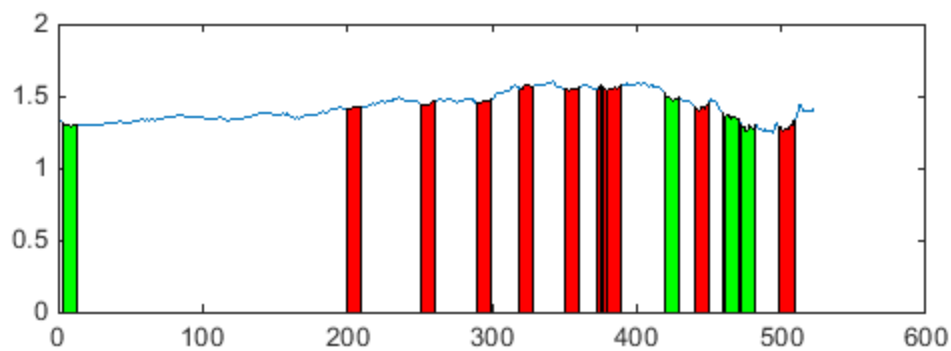
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```

dataset = 'eurusd';
period = '01/01/2007::12/31/2008';
%period = '01/01/2010::12/31/2011';
main;

zeta= 0.500 days=10 drawdown= -1.754%
zeta= 0.406 days=10 drawdown= 1.167%
zeta= 0.469 days=10 drawdown= 1.313%
zeta= 0.500 days=10 drawdown= 2.271%
zeta= 0.406 days=10 drawdown= 1.659%
zeta= 0.438 days=10 drawdown= 0.992%
zeta= 0.406 days=10 drawdown= 0.615%
zeta= 0.406 days=10 drawdown= -1.084%
zeta= 0.406 days=10 drawdown= 0.653%
zeta= 0.406 days=10 drawdown= 2.060%
zeta= 0.500 days=10 drawdown= -2.780%
zeta= 0.406 days=10 drawdown= 1.395%
zeta= 0.406 days=10 drawdown= -2.627%
zeta= 0.500 days=10 drawdown= -1.148%
zeta= 0.500 days=10 drawdown= -0.628%
zeta= 0.500 days=10 drawdown= 3.472%
Num of events=16
Negative Drawdown=6
P(Drawdown=True)=0.375000

```



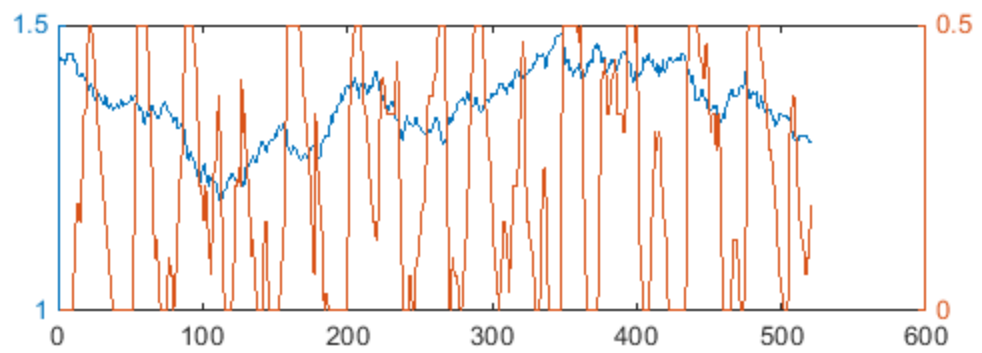
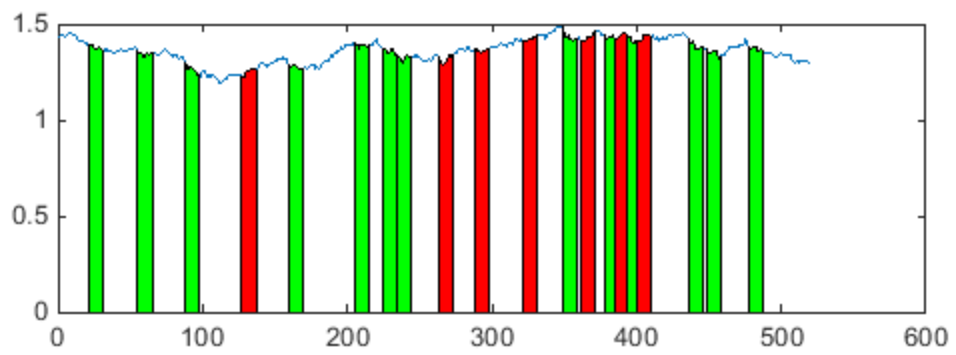
---

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---

```
dataset = 'eurusd';
%period = '01/01/2007::12/31/2008';
period = '01/01/2010::12/31/2011';
main;

zeta= 0.500 days=10 drawdown= -1.666%
zeta= 0.500 days=10 drawdown= -0.140%
zeta= 0.500 days=10 drawdown= -6.045%
zeta= 0.406 days=10 drawdown= 2.598%
zeta= 0.500 days=10 drawdown= -1.586%
zeta= 0.500 days=10 drawdown= -1.093%
zeta= 0.406 days=10 drawdown= -3.250%
zeta= 0.438 days=10 drawdown= -0.547%
zeta= 0.500 days=10 drawdown= 0.594%
zeta= 0.500 days=10 drawdown= 0.183%
zeta= 0.469 days=10 drawdown= 2.804%
zeta= 0.500 days=10 drawdown= -3.892%
zeta= 0.500 days=10 drawdown= 3.347%
zeta= 0.438 days=10 drawdown= -0.478%
zeta= 0.438 days=10 drawdown= 0.758%
zeta= 0.500 days=10 drawdown= -0.726%
zeta= 0.500 days=10 drawdown= 1.350%
zeta= 0.500 days=10 drawdown= -2.879%
zeta= 0.469 days=10 drawdown= -2.576%
zeta= 0.500 days=10 drawdown= -1.624%
Num of events=20
Negative Drawdown=13
P(Drawdown=True)=0.650000
```

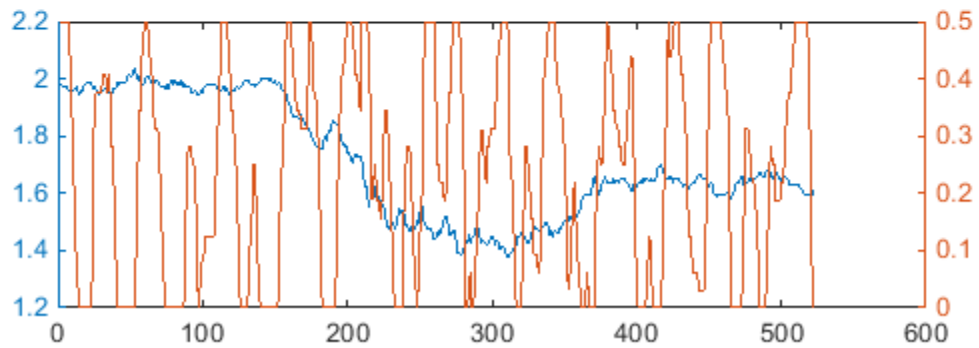
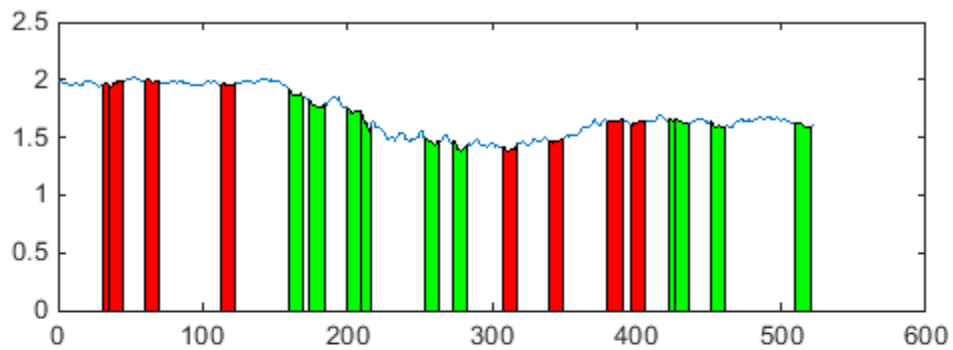


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---

```
dataset = 'gbpusd';  
period = '01/01/2008::12/31/2009';  
main;
```

```
zeta= 0.406 days=10 drawdown= 1.388%  
zeta= 0.406 days=10 drawdown= 1.588%  
zeta= 0.500 days=10 drawdown= 0.141%  
zeta= 0.500 days=10 drawdown= 0.705%  
zeta= 0.500 days=10 drawdown= -3.565%  
zeta= 0.500 days=10 drawdown= -1.477%  
zeta= 0.500 days=10 drawdown= -1.657%  
zeta= 0.500 days= 6 drawdown= -7.294%  
zeta= 0.500 days=10 drawdown= -2.493%  
zeta= 0.500 days=10 drawdown= -2.262%  
zeta= 0.500 days=10 drawdown= 0.571%  
zeta= 0.500 days=10 drawdown= 0.838%  
zeta= 0.500 days=10 drawdown= 1.513%  
zeta= 0.438 days=10 drawdown= 1.983%  
zeta= 0.500 days=10 drawdown= -1.414%  
zeta= 0.500 days=10 drawdown= -2.421%  
zeta= 0.500 days=10 drawdown= -2.671%  
zeta= 0.500 days=10 drawdown= -1.901%  
Num of events=18  
Negative Drawdown=10  
P(Drawdown=True)=0.555556
```



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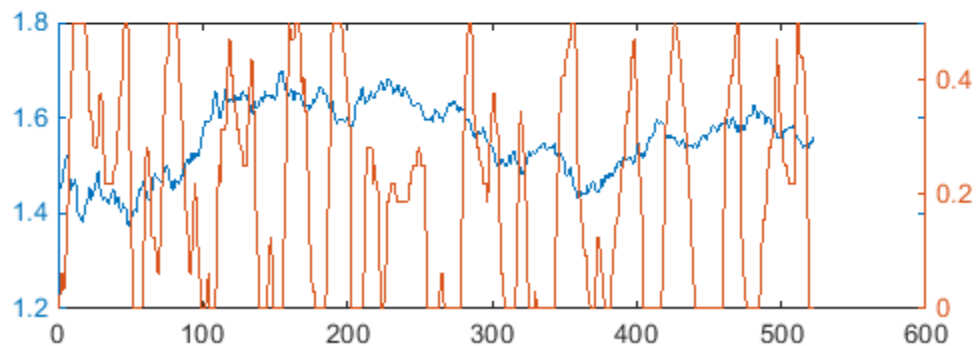
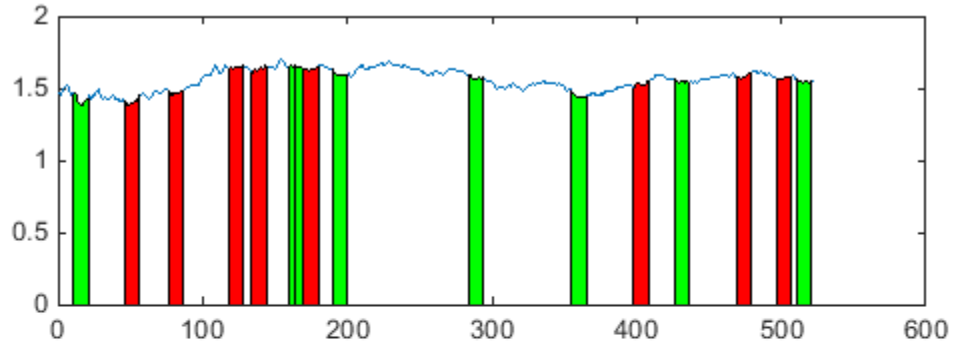
---

```

dataset = 'gbpusd';
period = '01/01/2009::12/31/2010';
main;

zeta= 0.500 days=10 drawdown= -2.262%
zeta= 0.500 days=10 drawdown=  2.748%
zeta= 0.500 days=10 drawdown=  0.838%
zeta= 0.469 days=10 drawdown=  1.513%
zeta= 0.438 days=10 drawdown=  1.983%
zeta= 0.500 days=10 drawdown= -1.414%
zeta= 0.500 days=10 drawdown= -2.421%
zeta= 0.406 days=10 drawdown=  1.840%
zeta= 0.500 days=10 drawdown= -2.276%
zeta= 0.500 days=10 drawdown= -1.133%
zeta= 0.500 days=10 drawdown= -2.948%
zeta= 0.469 days=10 drawdown=  3.047%
zeta= 0.500 days=10 drawdown= -1.288%
zeta= 0.500 days=10 drawdown=  2.126%
zeta= 0.469 days=10 drawdown=  1.347%
zeta= 0.500 days=10 drawdown= -1.318%
Num of events=16
Negative Drawdown=8
P(Drawdown=True)=0.500000

```

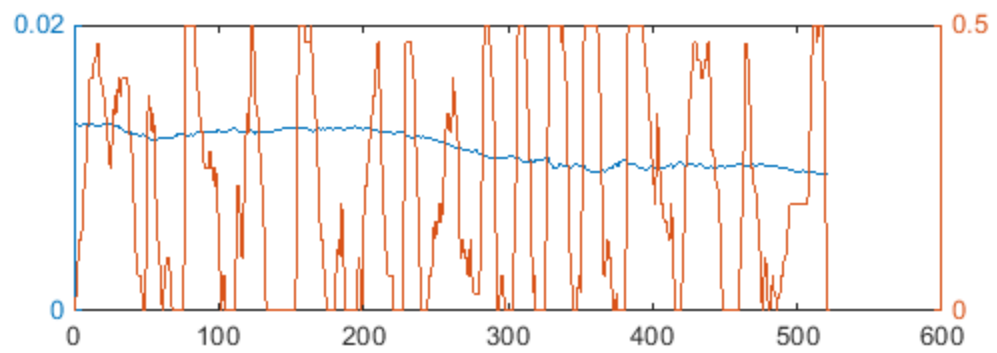
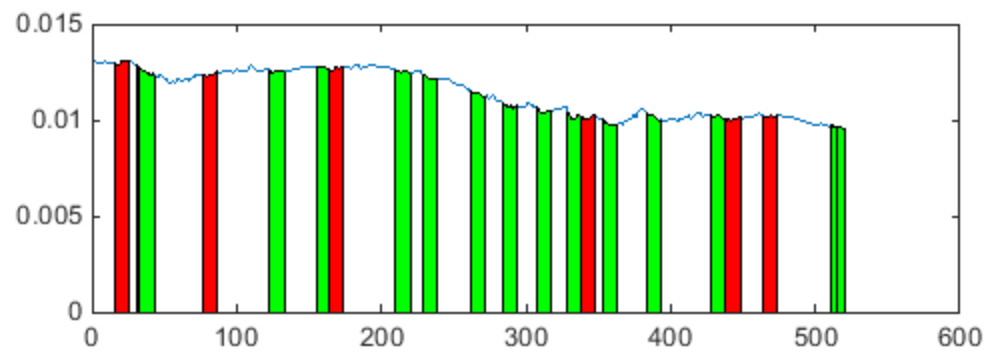




---

```
dataset = 'jpyusd';
period = '01/01/2012::12/31/2013';
main;

zeta= 0.469 days=10 drawdown= 0.608%
zeta= 0.406 days=10 drawdown= -3.770%
zeta= 0.406 days=10 drawdown= -3.349%
zeta= 0.500 days=10 drawdown= 0.930%
zeta= 0.500 days=10 drawdown= -0.406%
zeta= 0.500 days=10 drawdown= -1.487%
zeta= 0.500 days=10 drawdown= 0.912%
zeta= 0.469 days=10 drawdown= -1.412%
zeta= 0.469 days=10 drawdown= -1.153%
zeta= 0.406 days=10 drawdown= -2.358%
zeta= 0.500 days=10 drawdown= -1.238%
zeta= 0.500 days=10 drawdown= -1.978%
zeta= 0.500 days=10 drawdown= -1.859%
zeta= 0.500 days=10 drawdown= 0.726%
zeta= 0.500 days=10 drawdown= -4.010%
zeta= 0.500 days=10 drawdown= -3.472%
zeta= 0.469 days=10 drawdown= -2.052%
zeta= 0.469 days=10 drawdown= 1.855%
zeta= 0.469 days=10 drawdown= 0.893%
zeta= 0.500 days=10 drawdown= -2.019%
zeta= 0.500 days= 6 drawdown= -0.989%
Num of events=21
Negative Drawdown=15
P(Drawdown=True)=0.714286
```



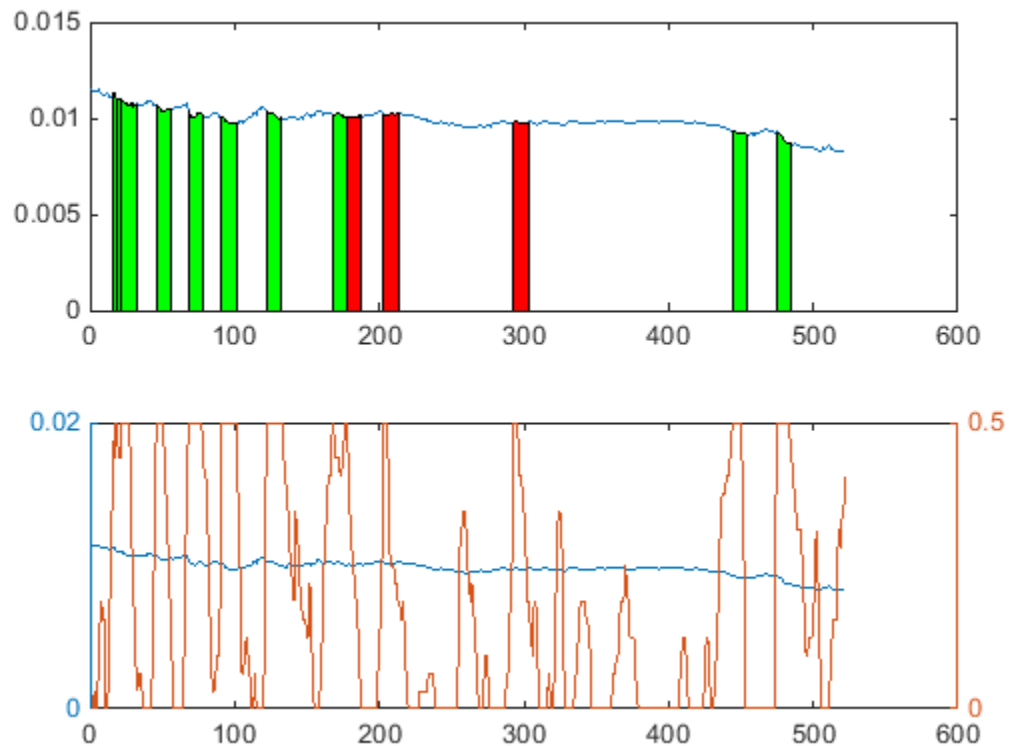
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```

dataset = 'jpyusd';
period = '01/01/2013::12/31/2014';
main;

zeta= 0.469 days=10 drawdown= -5.269%
zeta= 0.500 days=10 drawdown= -3.532%
zeta= 0.500 days=10 drawdown= -2.496%
zeta= 0.500 days=10 drawdown= -1.978%
zeta= 0.500 days=10 drawdown= -1.859%
zeta= 0.500 days=10 drawdown= -3.405%
zeta= 0.500 days=10 drawdown= -3.472%
zeta= 0.500 days=10 drawdown= -1.382%
zeta= 0.500 days=10 drawdown= 1.855%
zeta= 0.500 days=10 drawdown= 0.893%
zeta= 0.500 days=10 drawdown= 0.051%
zeta= 0.500 days=10 drawdown= -1.771%
zeta= 0.500 days=10 drawdown= -6.145%
Num of events=13
Negative Drawdown=10
P(Drawdown=True)=0.769231

```



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