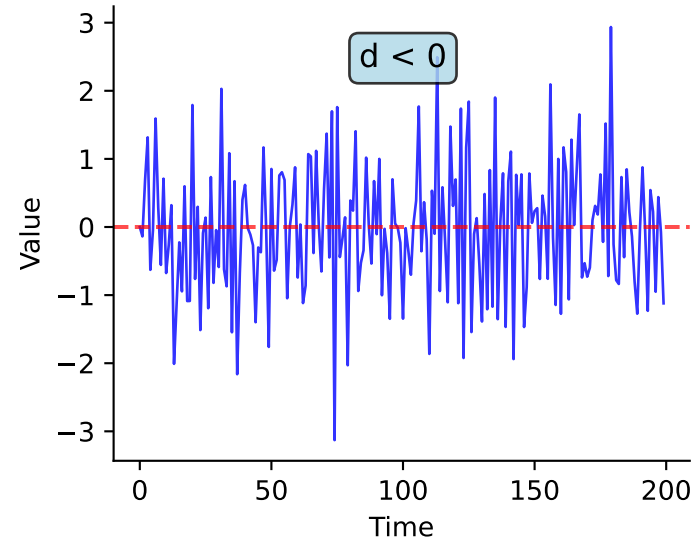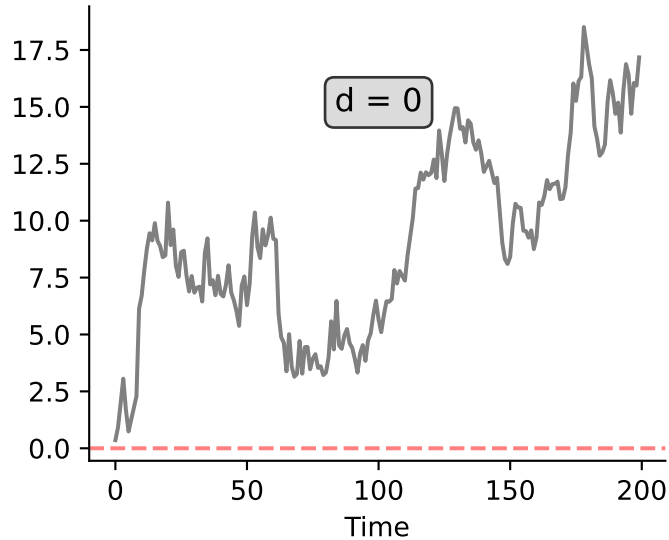**H < 0.5: Anti-Persistent (Mean-Reverting)** — d < 0

H = 0.5: Random Walk (No Memory) — d = 0

H > 0.5: Persistent (Trend-Following) — d > 0