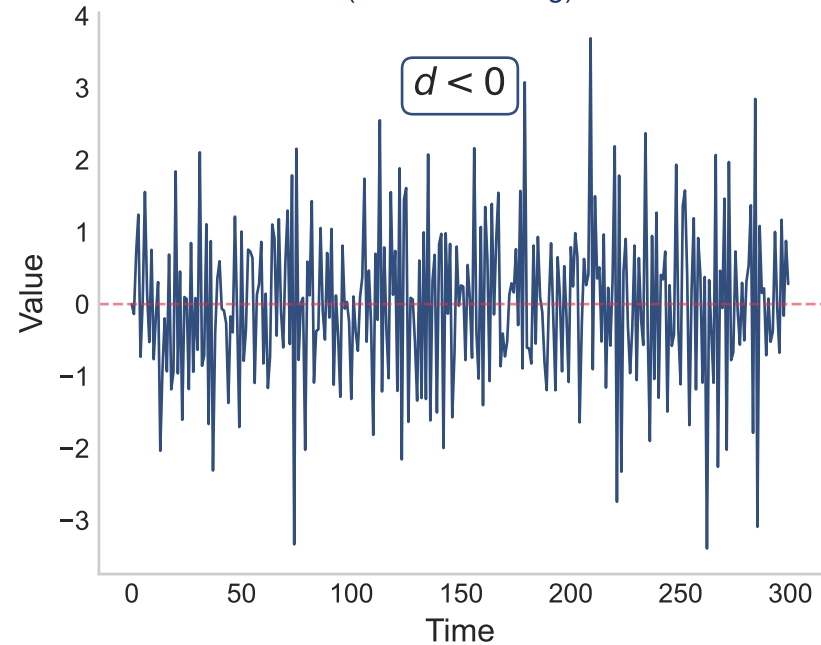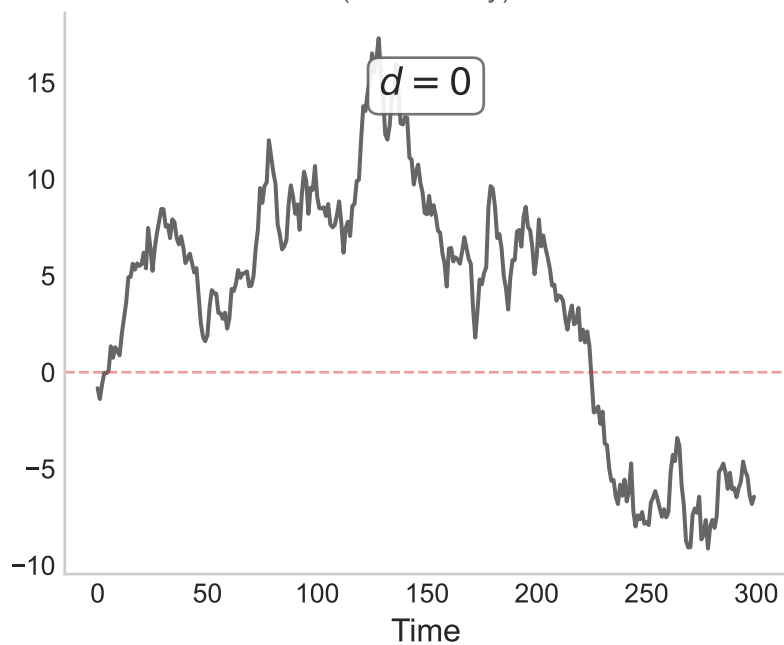**H < 0.5: Anti-Persistent (Mean-Reverting)** — $d < 0$

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

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