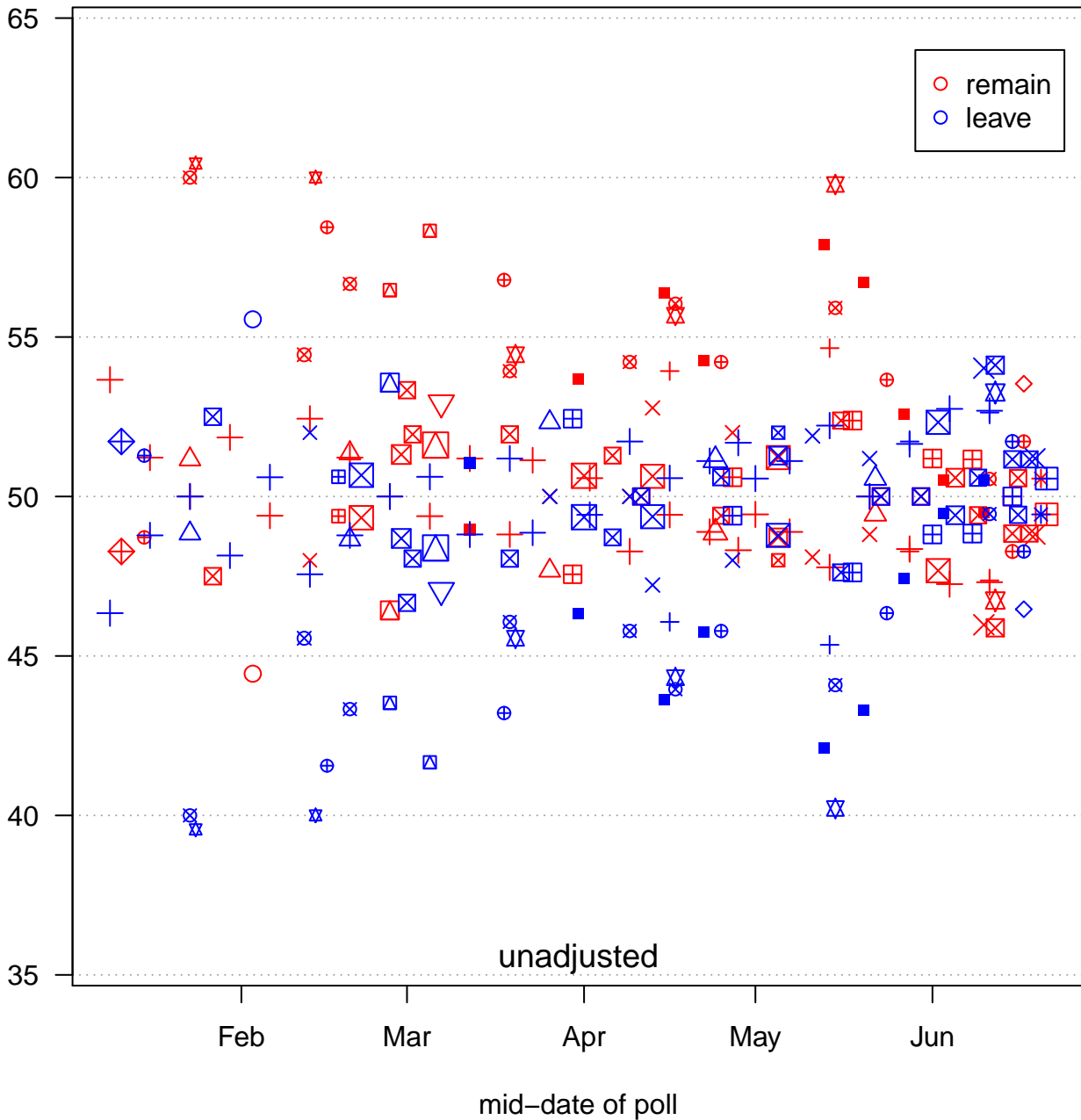


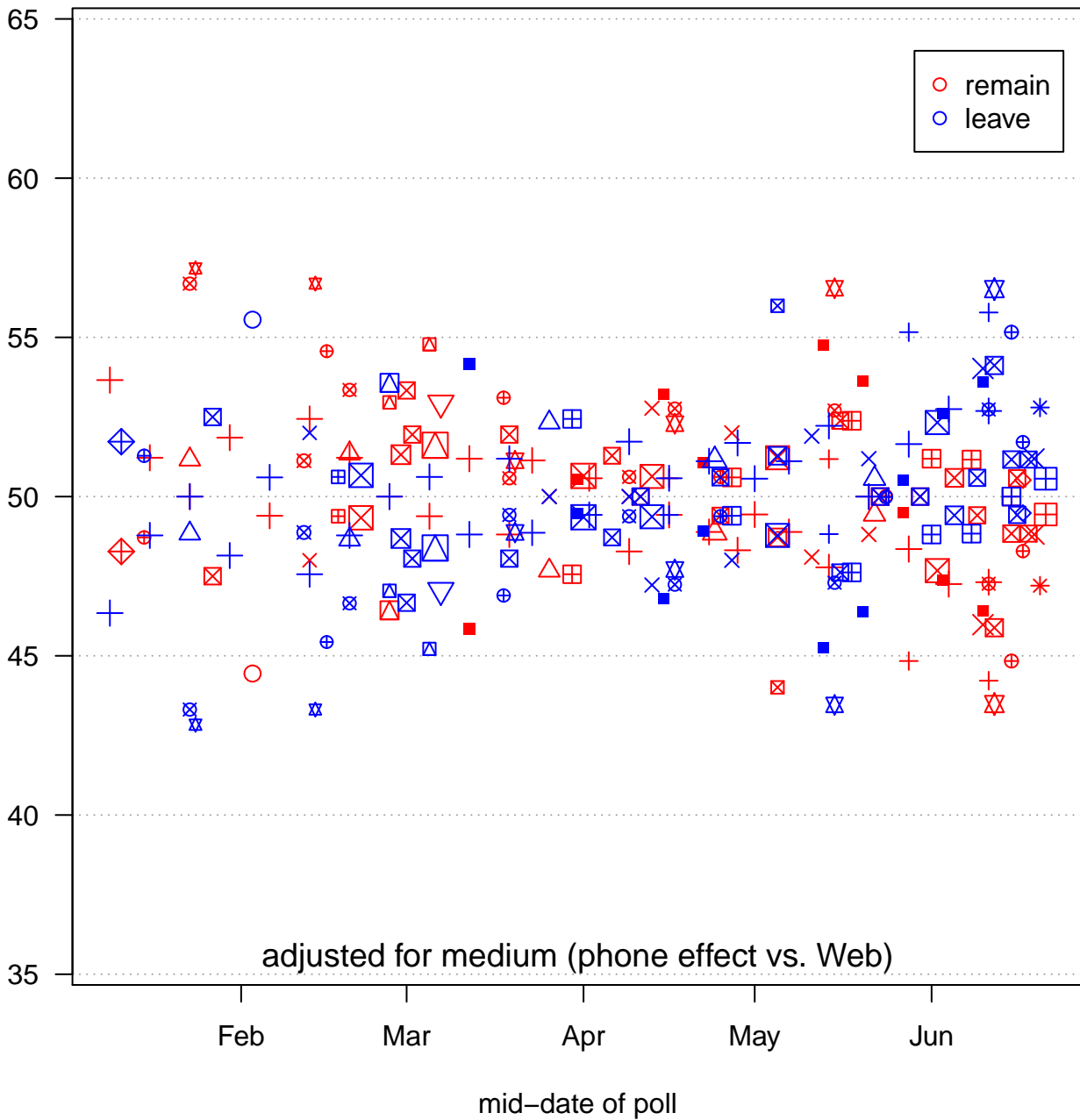
head-to-head % (i.e. setting aside the undecided)



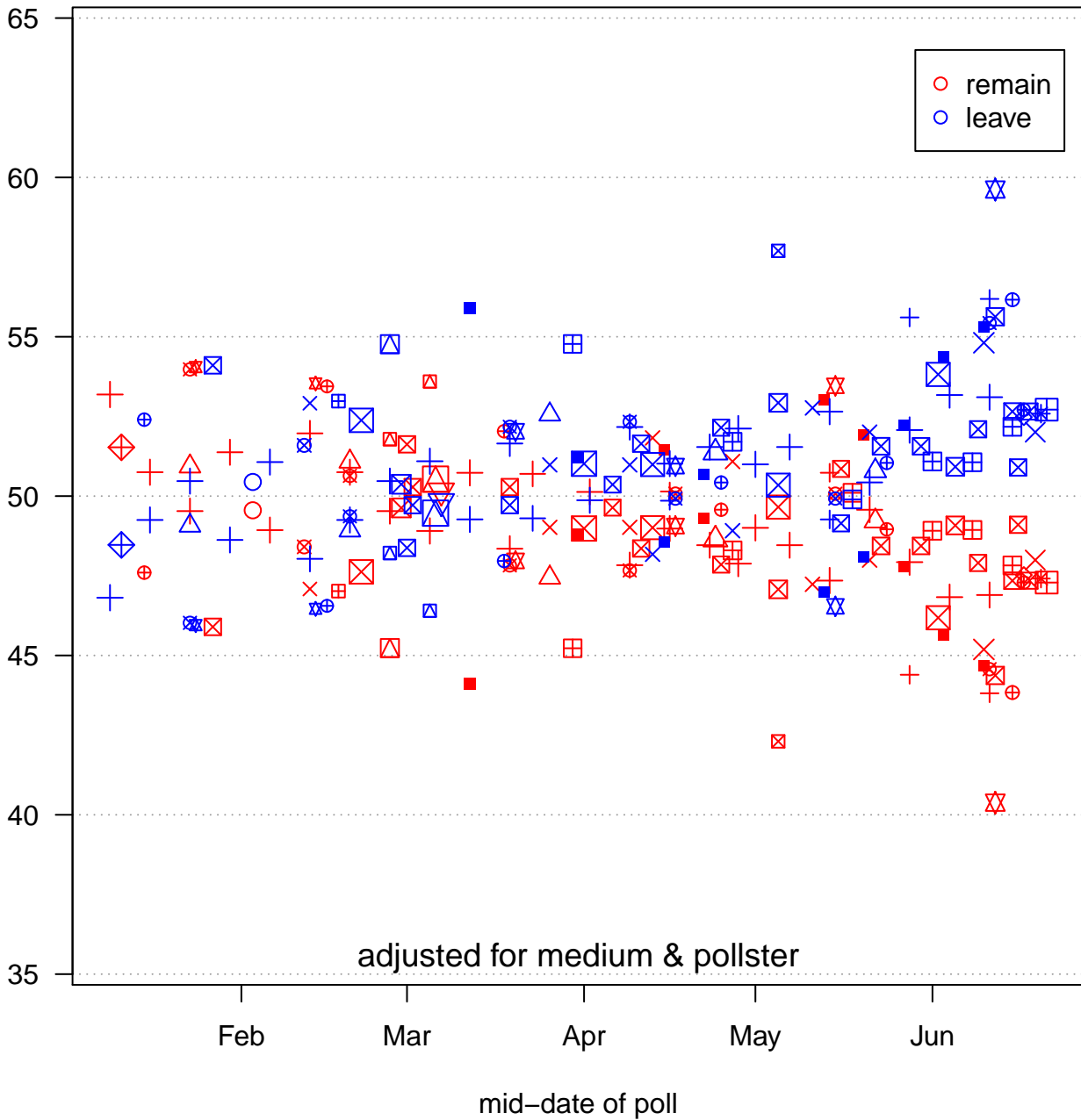
unadjusted



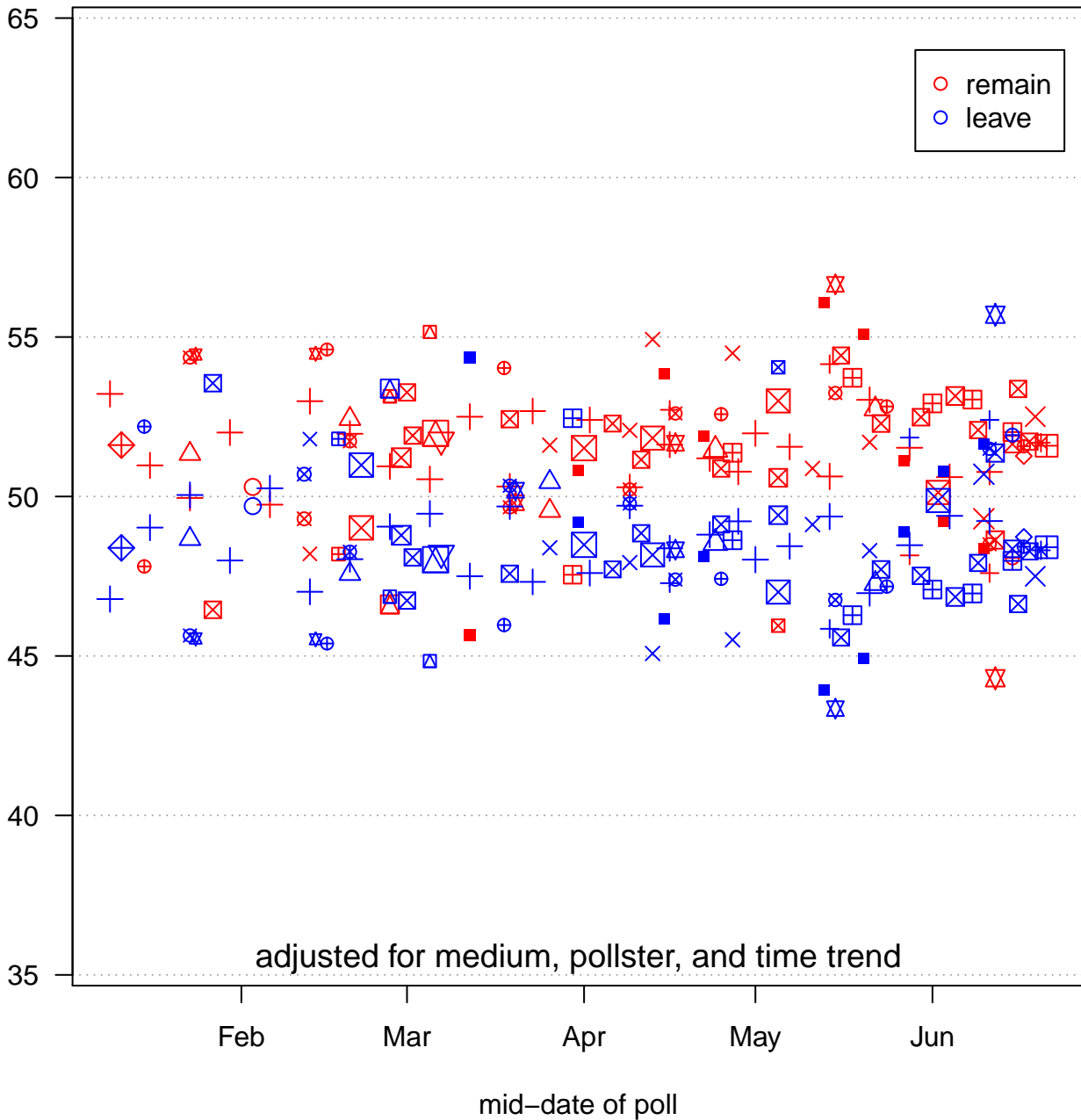
head-to-head % (i.e. setting aside the undecided)



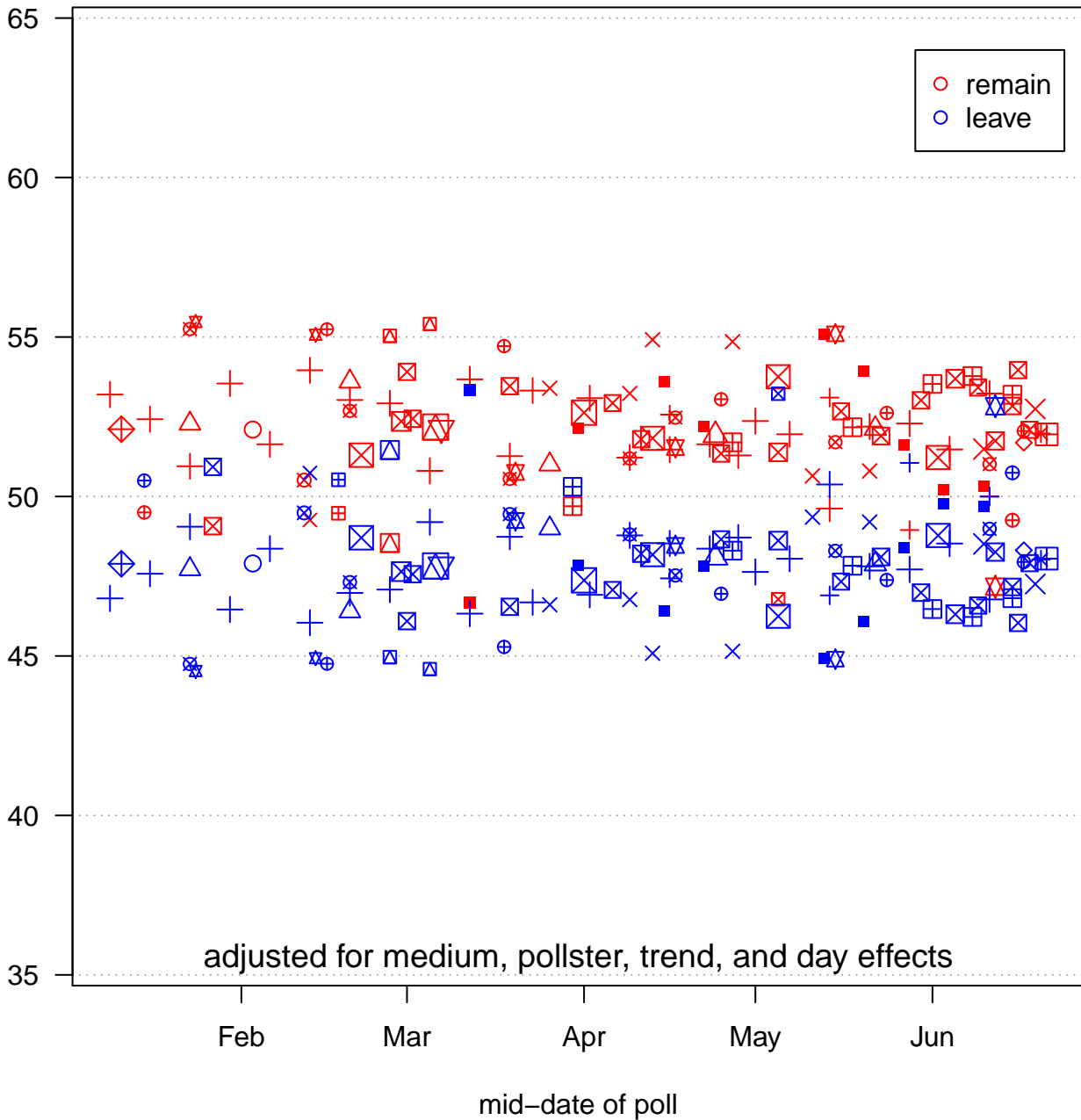
head-to-head % (i.e. setting aside the undecided)



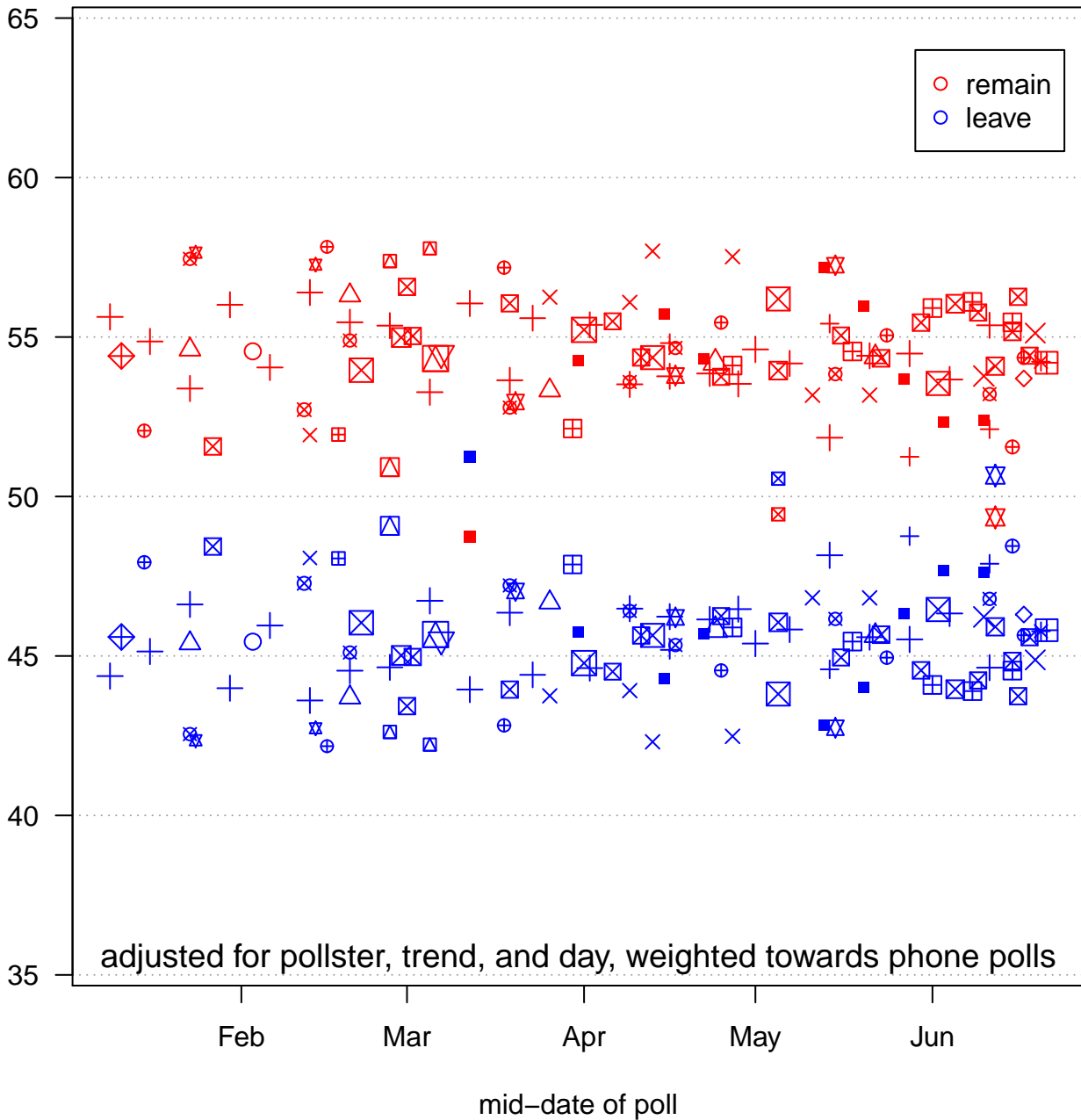
head-to-head % (i.e. setting aside the undecided)

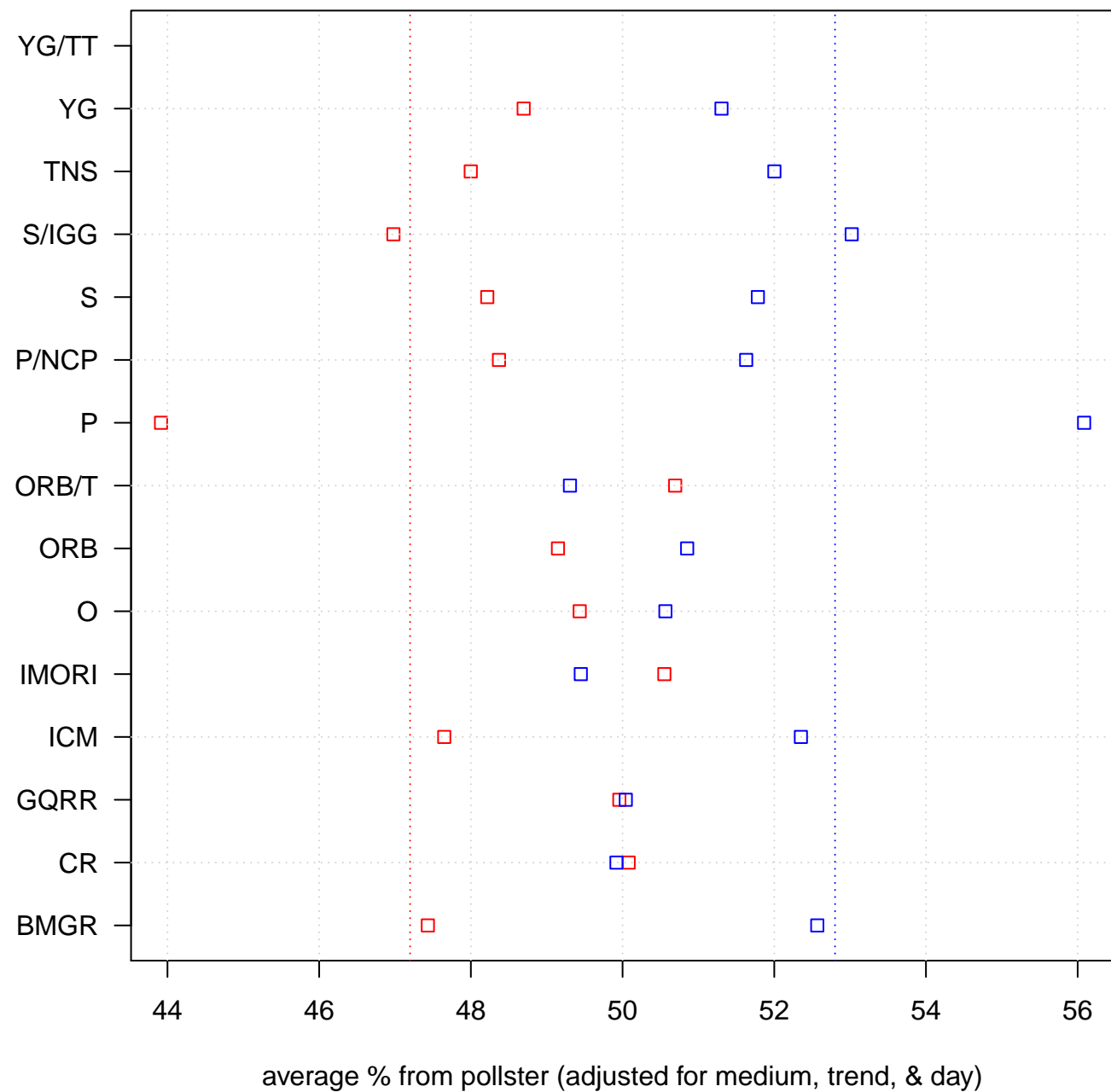


head-to-head % (i.e. setting aside the undecided)



head-to-head % (i.e. setting aside the undecided)





day effect or random daily shock

0.2  
0.1  
0.0  
-0.1  
-0.2  
-0.3

Feb

Mar

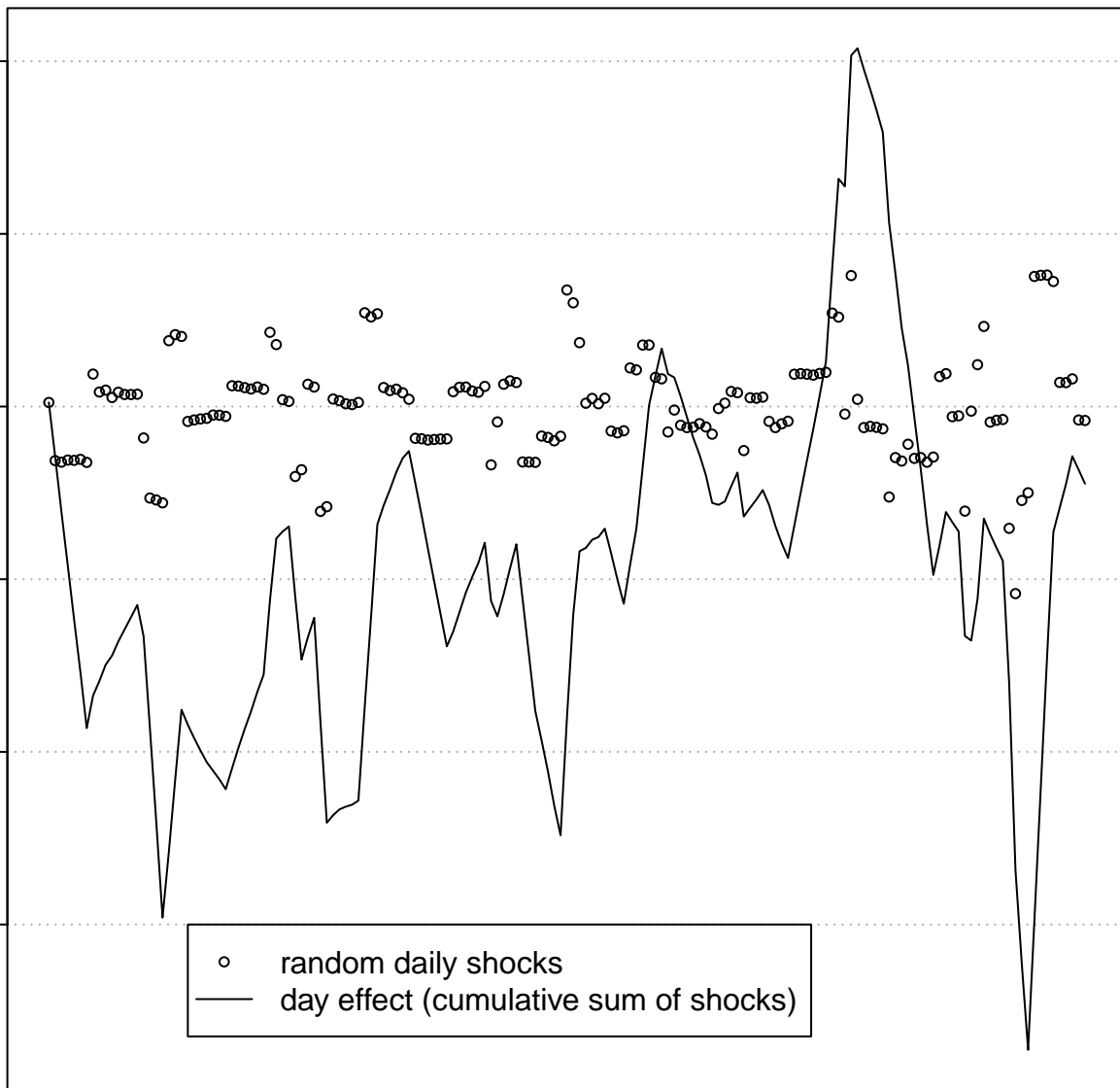
Apr

May

Jun

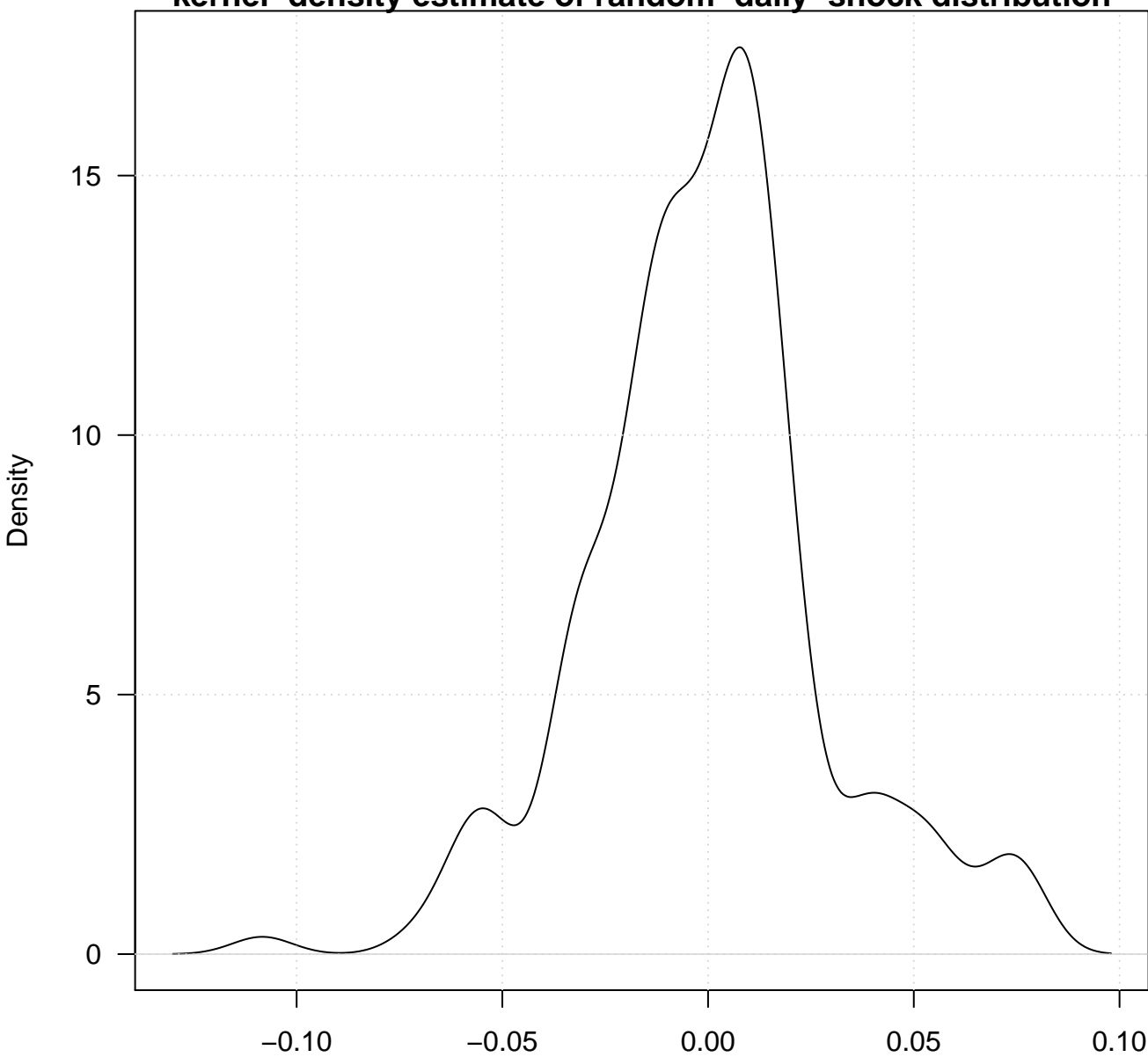
date

○ random daily shocks  
— day effect (cumulative sum of shocks)





kernel-density estimate of random-daily-shock distribution



N = 165 Bandwidth = 0.007261