

Out-of-sample runs analysis: Text models

Dep Var	FutRet	DSpot	DOilVol	xomRet	bpRet	rdsaRet	DInv	DProd
Runs	586	577	657	679	644	638	621	629
Max Runs	690	690	690	690	690	690	690	690
q	0.222	0.22	0.334	0.351	0.291	0.312	0.298	0.269
# All/Txt	45/20	45/20	45/20	45/20	45/20	45/20	45/20	45/20
Run0	104	113	33	11	46	52	69	61
sprob	0.173	0.176	0.058	0.048	0.090	0.073	0.084	0.112
pval	(0.93)	(0.78)	(0.86)	(1.00)	(0.98)	(0.37)	(0.06)	(0.97)
pval-sim	(0.69)	(0.59)	(0.65)	(1.00)	(0.87)	(0.41)	(0.24)	(0.84)
Run1	484	483	512	572	515	530	531	534
sprob	0.708	0.706	0.759	0.760	0.750	0.756	0.753	0.741
pval	(0.64)	(0.63)	(0.84)	(0.00)	(0.58)	(0.22)	(0.14)	(0.02)
pval-sim	(0.57)	(0.56)	(0.63)	(0.12)	(0.57)	(0.38)	(0.32)	(0.19)
Run2	138	148	267	259	207	254	170	151
sprob	0.188	0.186	0.319	0.336	0.272	0.296	0.280	0.246
pval	(0.20)	(0.02)	(0.00)	(0.01)	(0.05)	(0.00)	(0.97)	(0.95)
pval-sim	(0.38)	(0.26)	(0.10)	(0.16)	(0.28)	(0.09)	(0.80)	(0.76)
Run3	27	28	89	46	50	45	63	44
sprob	0.037	0.036	0.098	0.110	0.072	0.084	0.076	0.059
pval	(0.33)	(0.22)	(0.00)	(1.00)	(0.43)	(0.96)	(0.06)	(0.28)
pval-sim	(0.38)	(0.33)	(0.23)	(1.00)	(0.42)	(0.82)	(0.22)	(0.37)
Run4	0	0	6	5	3	3	4	3
sprob	0.007	0.007	0.028	0.032	0.017	0.022	0.019	0.013
pval	(0.99)	(0.99)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(0.98)
pval-sim	(0.99)	(0.99)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(0.98)
Run5	0	0	0	2	1	0	3	0
sprob	0.001	0.001	0.007	0.009	0.004	0.005	0.004	0.003
pval	(0.55)	(0.54)	(0.99)	(0.95)	(0.76)	(0.98)	(0.37)	(0.86)
pval-sim	(0.27)	(0.35)	(0.99)	(0.95)	(0.77)	(0.98)	(0.37)	(0.86)