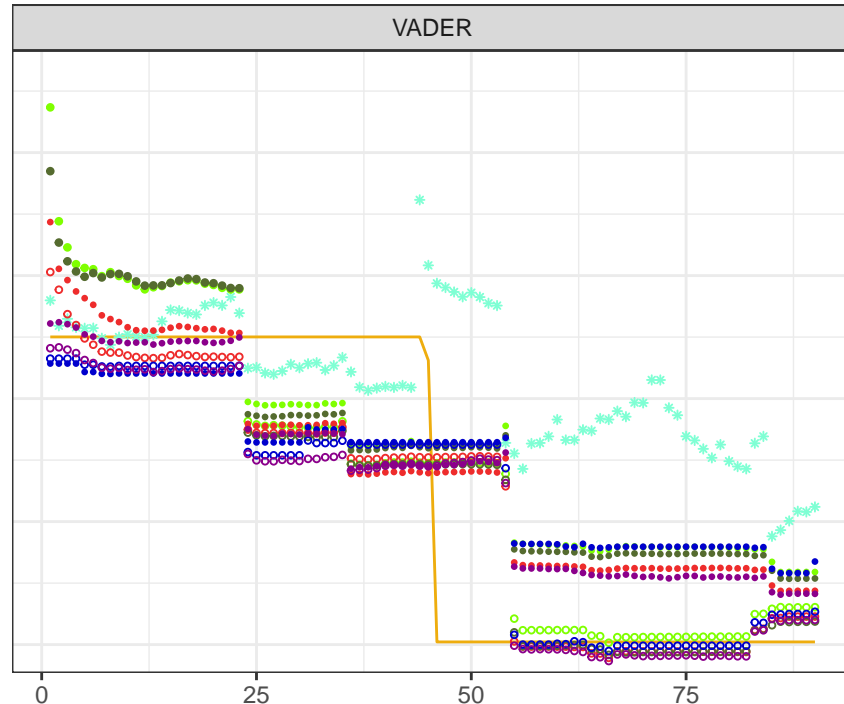
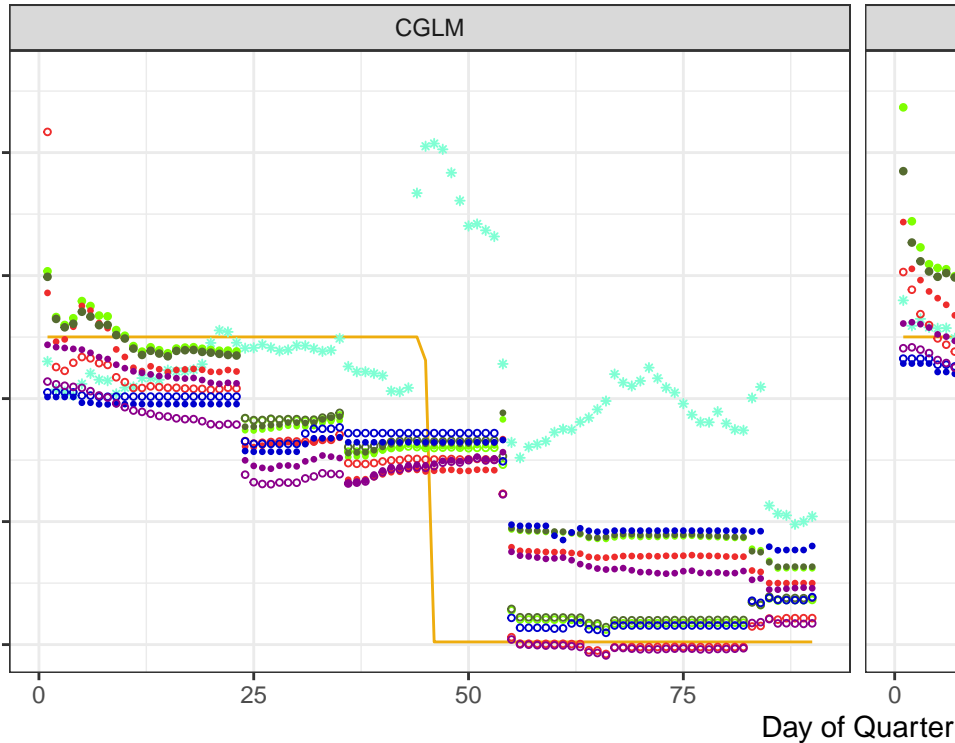


MSE v flash estimate (pre-2020)



Text aggregation

- MIDAS: Daily Text (90 lags)
- OLS: 30-day Rolling Average Text
- OLS: Daily Cumulative Text
- OLS: Daily Cumulative Text + diff
- OLS: Daily Cumulative Text + lag
- OLS: Monthly Text (-1:3)

Model

- * MIDAS: Monthly PMI (6 lags)
- OLS: Monthly PMI (-1:3)
- OLS: Quasi-daily PMI