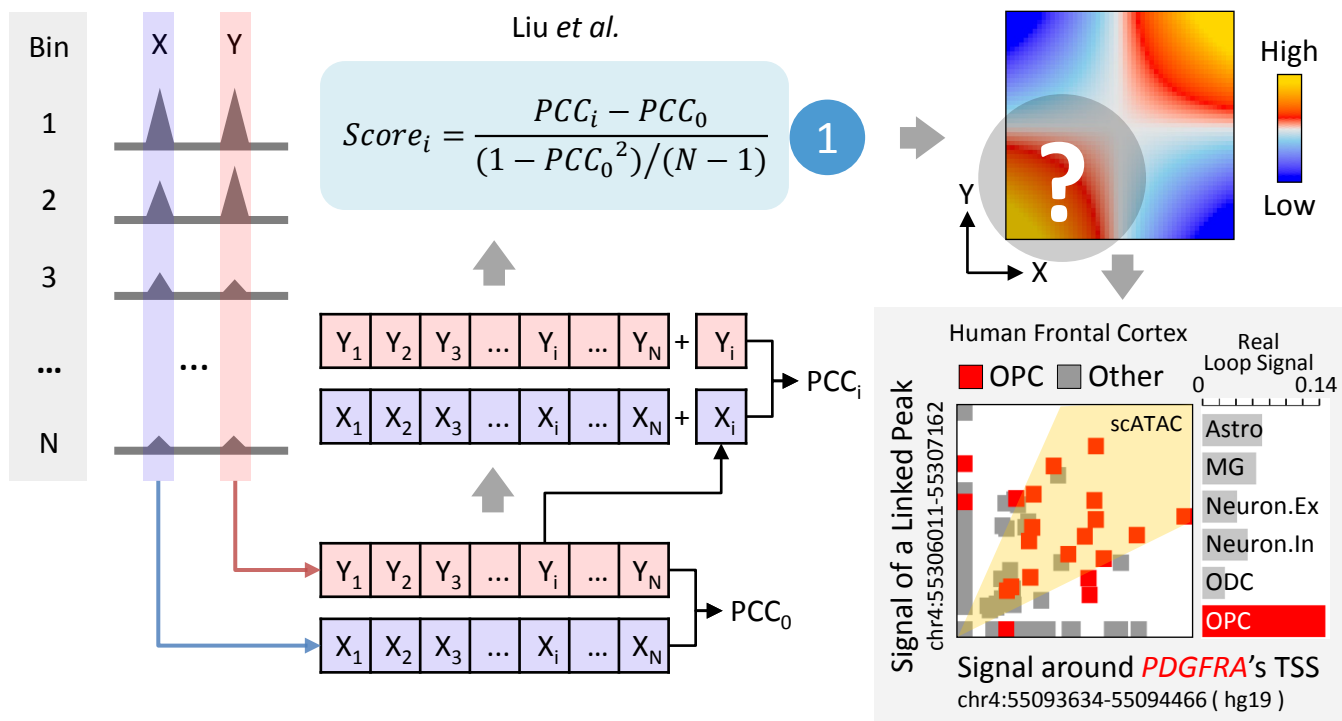


**A****B***This study*

$$\Delta X_t = X_t - r \cdot \sum_{j=1}^N X_j / N$$

2

$$\Delta Y_t = Y_t - r \cdot \sum_{j=1}^N Y_j / N$$

$$A = \sum_{t=1}^N \Delta X_t \cdot \Delta Y_t$$

$$B = \sum_{t=1}^N \Delta X_t^2$$

3

$$C = \sum_{t=1}^N \Delta Y_t^2$$

$$D_0 = \frac{A}{\sqrt{B \cdot C}}$$

$$D_i = \frac{A + \Delta X_i \cdot \Delta Y_i}{\sqrt{(B + \Delta X_i^2) \cdot (C + \Delta Y_i^2)}}$$

4

$$Score_i = \frac{D_i - D_0}{(1 - D_0^2)/(N - 1)}$$

5

**C**