

Paired t-test (standardized returns)  
Portfolio-level significance matrix ( $p < 0.1$ )

Strategy A

BH	0.951	0.283	<b>0.054</b>	0.454
AG	0.951	0.410	0.158	0.579
BB	0.283	0.410	0.583	0.794
MA	<b>0.054</b>	0.158	0.583	0.489
MACD	0.454	0.579	0.794	0.489

Strategy B

BH      AG      BB      MA      MACD

Significance     significant ( $t < 0$ )     not significant     significant ( $t > 0$ )