

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

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

Significance



significant ( $t < 0$ )



not significant



significant ( $t > 0$ )