

Paired t-test (standardized returns)  
Significance matrix ( $p < 0.1$ ) – Strategy MA

Index (Ticker)	Opponent strategy (B)			
	BH	AG	BB	MACD
CL=F	0.316	0.698	0.717	0.773
NG=F	0.851	0.707	0.864	0.471

Paired t-test (standardized returns)  
Significance matrix ( $p < 0.1$ ) – Strategy BB

Index (Ticker)	Opponent strategy (B)			
	BH	AG	MA	MACD
CL=F	0.511	0.870	0.717	0.516
NG=F	0.969	0.628	0.864	0.533

Paired t-test (standardized returns)  
Significance matrix ( $p < 0.1$ ) – Strategy AG

Index (Ticker)	Opponent strategy (B)			
	BH	BB	MA	MACD
CL=F	0.674	0.870	0.698	0.550
NG=F	0.544	0.628	0.707	0.331

Paired t-test (standardized returns)  
Significance matrix ( $p < 0.1$ ) – Strategy MACD

Index (Ticker)	Opponent strategy (B)			
	BH	AG	BB	MA
CL=F	0.235	0.550	0.516	0.773
NG=F	0.559	0.331	0.533	0.471

Significance

not significant

significant ( $t > 0$ )

significant ( $t < 0$ )