

Yes, eras are time periods of one month, and they are sequential. At least in the training set they are sequential, I'd have to double-check if the new validation² set in the middle of the test set is maintaining that – I suspect so or it wouldn't be in the middle. The eras are all monthly (in the sense that the targets all resolve after 4 weeks) but the test set (and live data) is overlapping weekly.

The era numbers don't refer to anything specific that we are given knowledge of as users, and I don't think it is absolutely guaranteed that there are no gaps in time in the training and valset¹ (eras 1-132), but there probably aren't. Anyway, you can only make rough guesses as to how it lines up with reality. I bet we could figure it out actually as there are some definite eras that you can figure being as big events or crashes – nobody has lined up the eras with a timeline and made a convincing public case of it, but that doesn't mean it couldn't be done.