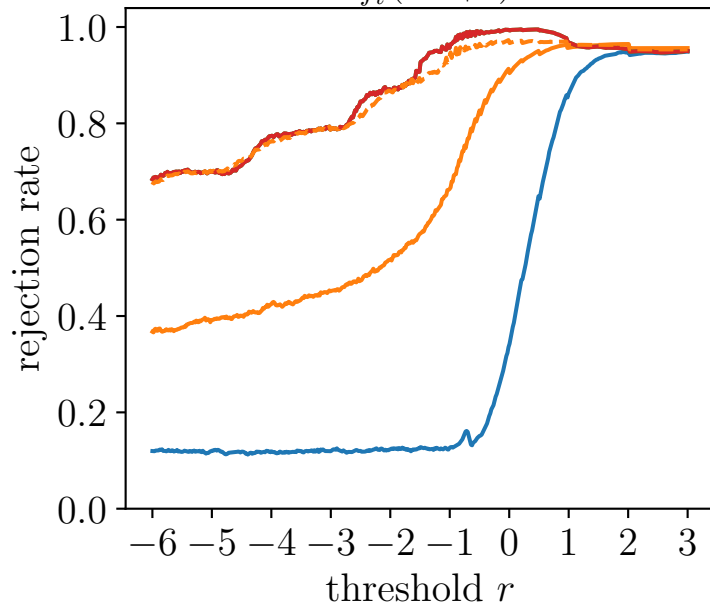
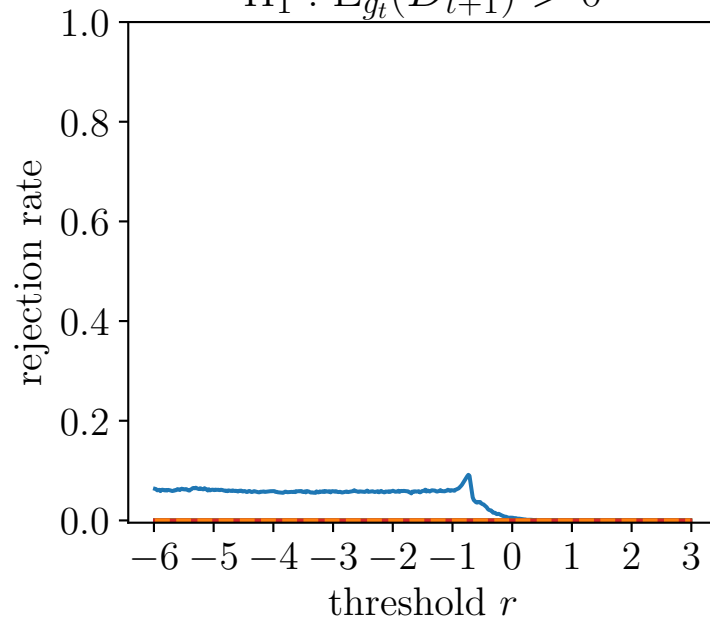


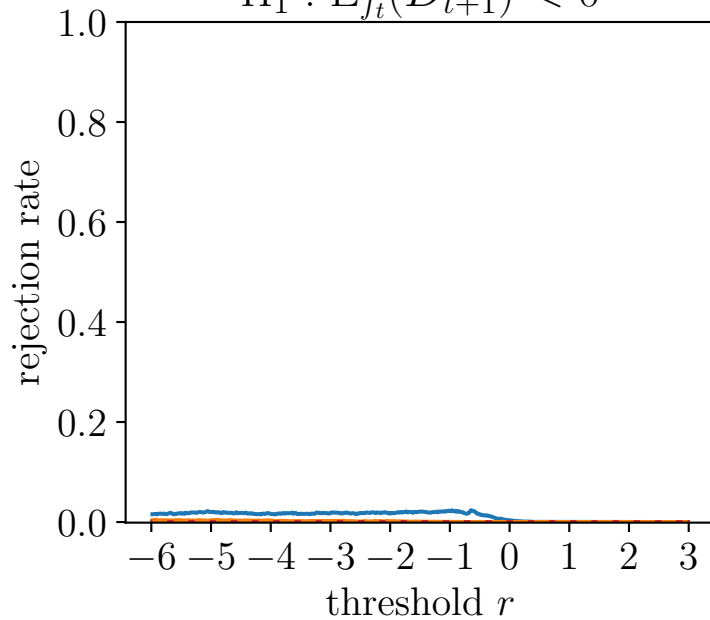
$$H_1 : E_{f_t}(D_{t+1}) > 0$$



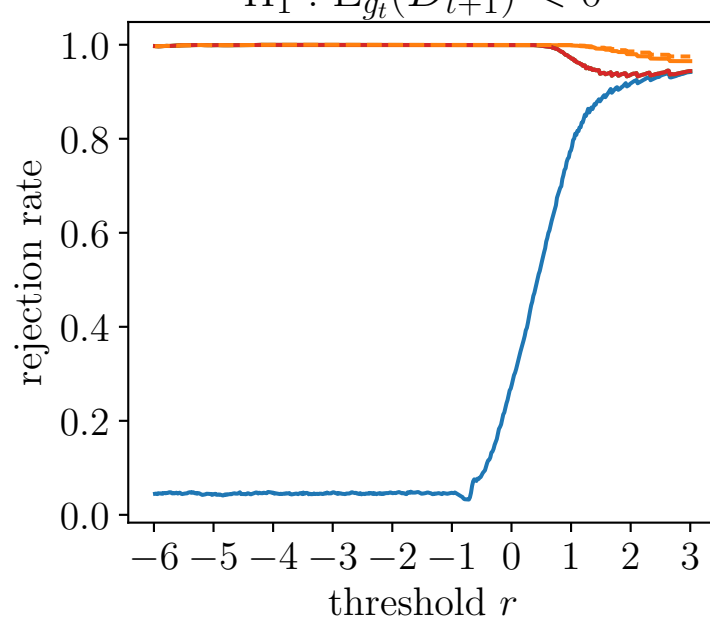
$$H_1 : E_{g_t}(D_{t+1}) > 0$$



$$H_1 : E_{f_t}(D_{t+1}) < 0$$



$$H_1 : E_{g_t}(D_{t+1}) < 0$$



— CRPS[#] — CRPS^b — CRPSsbar — CRPSslog - - - LogS^b