

# Document version

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## Summary

This document contains requirements for the equity L/S “what-if” analysis project.

Any related material has been stored in Insight’s **Confluence** document hosting system and can be viewed by clicking on hyperlinks, which are presented in **[blue, bold, underlined text](#)** in this document.

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# 1 Iain's list

1. The holding period on all trades/ all profitable trades/all losing trades is moved by +/- x days ?
2. A stop loss of x % or bp is applied to all trades ?
3. A trailing stop loss of x % or bp is applied to all trades ?
4. Positions in loss after time x are automatically closed ?
5. Short positions in an Index are replaced by the appropriate sector swap ?
6. And , is there a relationship between the market cap of companies and the ROIC of pair ?

## 2 Nick's list

1. Positions are sized by risk rather than conviction.
2. Correlations between pairs is taken into account. Higher correlation causes less gross.
3. Hedge sizes are computed by formula

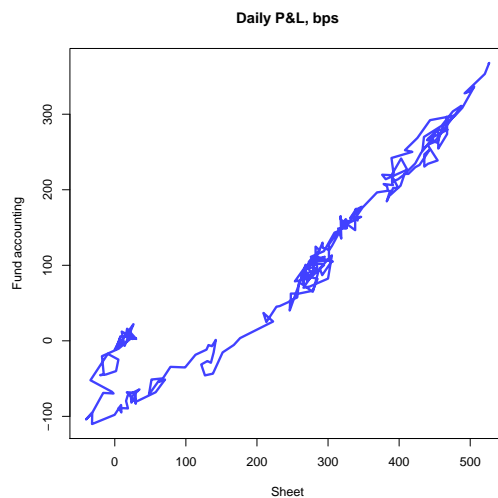
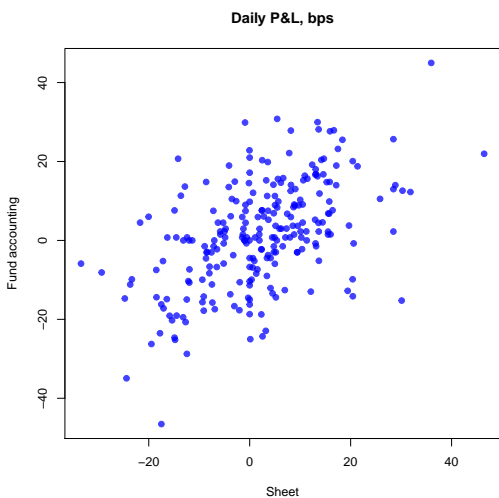
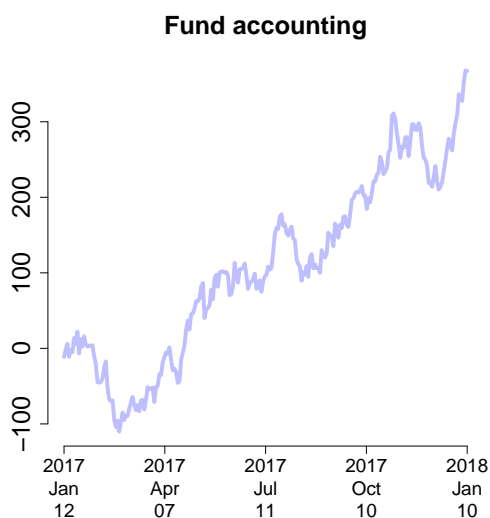
### 3 Iain's concerns

- In searching for optimum trading rules we are just solving for the past market conditions. Shouldnt rules adapt to changing market conditions ?
- Can the analysis cope with share prices when they gap (profit warnings and bids) ?
- We cant produce an alternative optimum performance history; each pair is somewhat dependant on the other pairs the PM is running, so if we change on pair, we cant know what impact it will have on PMs view of his other pairs.

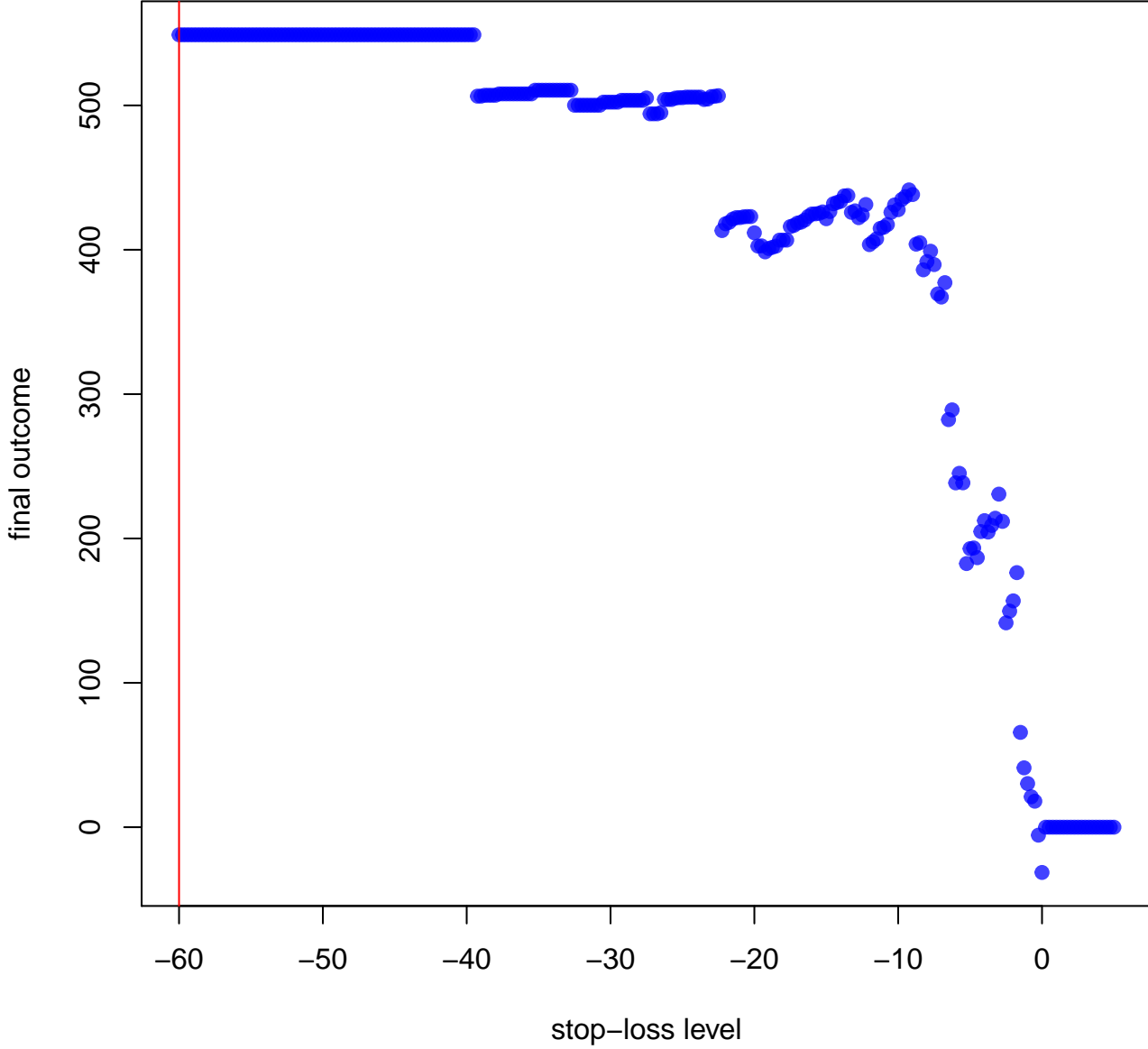
# 4 P&L Calculation: Sheet vs Fund accounting

Fund accounting P&L tracks the sheet fairly closely but not perfectly. We follow sheet P&L since this is considered to be the "golden source" driving decision-making

Sheet vs Fund accounting P&L

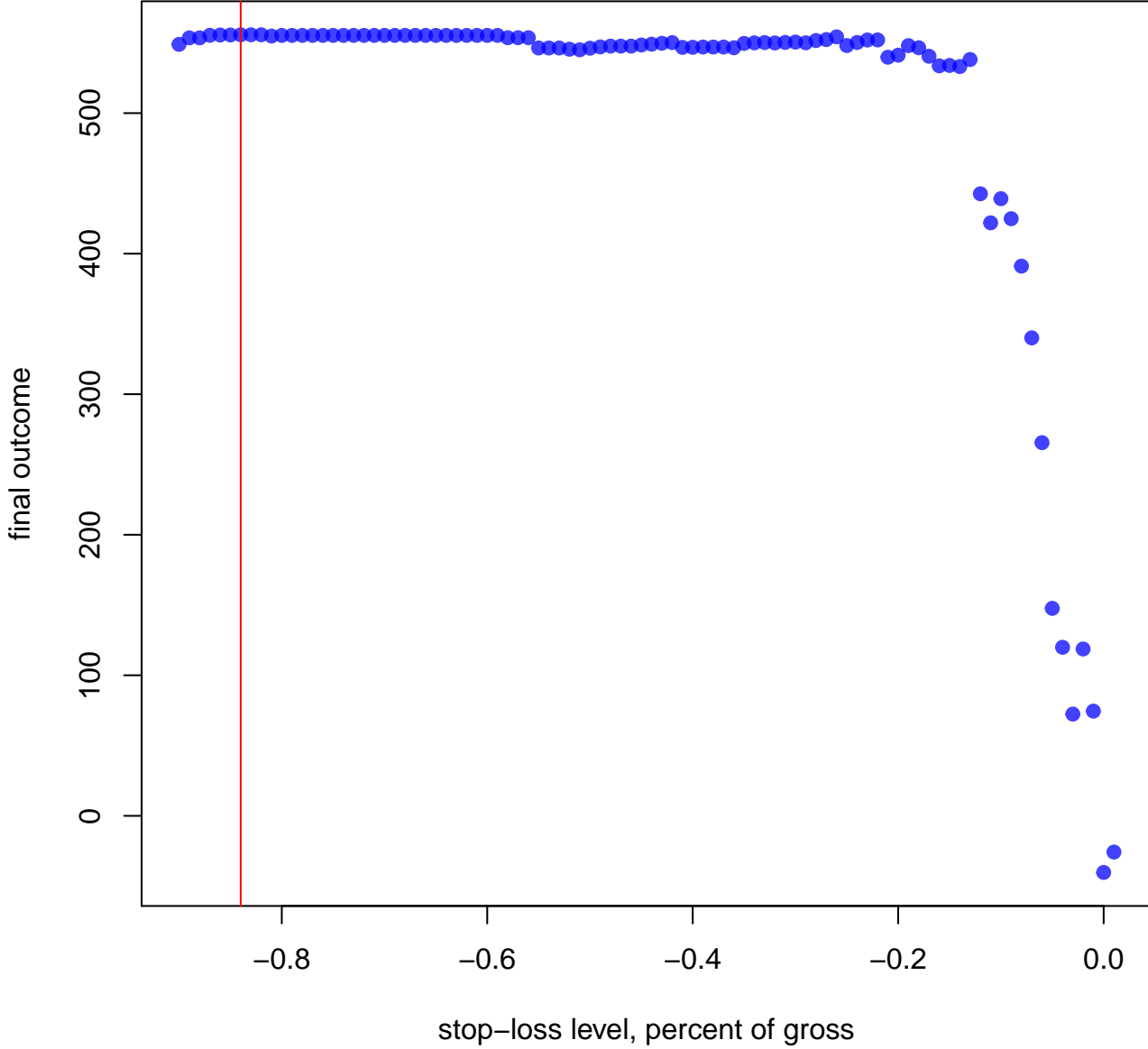


5 Would a simple constant bps stop-loss have improved performance?





7 Would a trailing percent-of-gross stop-loss have improved performance?





# 8 Performance detail: Stop-loss policy and level

Pair P&L for various absolute stop-loss policies and levels

stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross
-60		pnl 548.9 gain 1078.5 winners 137 loss -529.6 losers 116 hit_ratio 54.2 win_loss_ratio 1.7 stop_count 0	90		pnl 548.9 gain 1078.5 winners 137 loss -529.6 losers 116 hit_ratio 54.2 win_loss_ratio 1.7 stop_count 0	90		pnl 548.9 gain 1078.5 winners 137 loss -529.6 losers 116 hit_ratio 54.2 win_loss_ratio 1.7 stop_count 0
-30		pnl 502.3 gain 1075.5 winners 136 loss -573.3 losers 117 hit_ratio 53.8 win_loss_ratio 1.6 stop_count 2	40		pnl 547 gain 1078.5 winners 137 loss -531.5 losers 116 hit_ratio 54.2 win_loss_ratio 1.7 stop_count 8	40		pnl 546.8 gain 1080.7 winners 138 loss -533.9 losers 115 hit_ratio 54.5 win_loss_ratio 1.7 stop_count 9
-10		pnl 427.8 gain 984 winners 133 loss -556.2 losers 120 hit_ratio 52.6 win_loss_ratio 1.6 stop_count 28	20		pnl 542.2 gain 1078.5 winners 137 loss -536.3 losers 116 hit_ratio 54.2 win_loss_ratio 1.7 stop_count 15	20		pnl 541.2 gain 1079.9 winners 138 loss -538.6 losers 115 hit_ratio 54.5 win_loss_ratio 1.7 stop_count 21
-7.5		pnl 389.7 gain 930.9 winners 129 loss -541.2 losers 124 hit_ratio 51 win_loss_ratio 1.7 stop_count 43	15		pnl 527.4 gain 1078.5 winners 137 loss -551.1 losers 116 hit_ratio 54.2 win_loss_ratio 1.7 stop_count 24	15		pnl 533.9 gain 1070.6 winners 138 loss -536.7 losers 115 hit_ratio 54.5 win_loss_ratio 1.7 stop_count 34
-5		pnl 193 gain 719.8 winners 120 loss -526.9 losers 134 hit_ratio 47.2 win_loss_ratio 1.5 stop_count 69	10		pnl 444.7 gain 979.5 winners 134 loss -534.8 losers 119 hit_ratio 53 win_loss_ratio 1.6 stop_count 40	10		pnl 439.1 gain 961.3 winners 135 loss -522.2 losers 118 hit_ratio 53.4 win_loss_ratio 1.6 stop_count 56
-2.5		pnl 141.5 gain 576.3 winners 101 loss -434.8 losers 153 hit_ratio 39.8 win_loss_ratio 2 stop_count 111	7.5		pnl 425.9 gain 979.3 winners 133 loss -553.5 losers 121 hit_ratio 52.4 win_loss_ratio 1.6 stop_count 56	7.5		pnl 374.5 gain 871.2 winners 129 loss -496.7 losers 125 hit_ratio 50.8 win_loss_ratio 1.7 stop_count 76
-1		pnl 30.2 gain 317.7 winners 72 loss -287.5 losers 184 hit_ratio 28.1 win_loss_ratio 2.8 stop_count 168	2.5		pnl 233.8 gain 733.8 winners 102 loss -500 losers 153 hit_ratio 40 win_loss_ratio 2.2 stop_count 116	2.5		pnl 119.2 gain 455.5 winners 104 loss -336.2 losers 151 hit_ratio 40.8 win_loss_ratio 2 stop_count 168

# 9 ABC performance detail: Stop-loss policy and level

ABC: Pair P&L for various absolute stop-loss policies and levels

stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross
-60		pnl 72.3 gain 137 winners 17 loss -64.7 losers 12 hit_ratio 58.6 win_loss_ratio 1.5 stop_count 0	90		pnl 72.3 gain 137 winners 17 loss -64.7 losers 12 hit_ratio 58.6 win_loss_ratio 1.5 stop_count 0	90		pnl 72.3 gain 137 winners 17 loss -64.7 losers 12 hit_ratio 58.6 win_loss_ratio 1.5 stop_count 0
-30		pnl 72.3 gain 137 winners 17 loss -64.7 losers 12 hit_ratio 58.6 win_loss_ratio 1.5 stop_count 0	40		pnl 70.8 gain 137 winners 17 loss -66.2 losers 12 hit_ratio 58.6 win_loss_ratio 1.5 stop_count 1	40		pnl 70.8 gain 137 winners 17 loss -66.2 losers 12 hit_ratio 58.6 win_loss_ratio 1.5 stop_count 1
-10		pnl 83.7 gain 137 winners 17 loss -53.3 losers 12 hit_ratio 58.6 win_loss_ratio 1.8 stop_count 2	20		pnl 72.7 gain 137 winners 17 loss -64.3 losers 12 hit_ratio 58.6 win_loss_ratio 1.5 stop_count 1	20		pnl 75 gain 137 winners 17 loss -62 losers 12 hit_ratio 58.6 win_loss_ratio 1.6 stop_count 1
-7.5		pnl 57.9 gain 125.1 winners 15 loss -67.1 losers 14 hit_ratio 51.7 win_loss_ratio 1.7 stop_count 5	15		pnl 77.3 gain 137 winners 17 loss -59.7 losers 12 hit_ratio 58.6 win_loss_ratio 1.6 stop_count 1	15		pnl 78.3 gain 137 winners 17 loss -58.7 losers 12 hit_ratio 58.6 win_loss_ratio 1.6 stop_count 2
-5		pnl 45.8 gain 116 winners 13 loss -70.2 losers 16 hit_ratio 44.8 win_loss_ratio 2 stop_count 10	10		pnl 85 gain 137 winners 17 loss -52 losers 12 hit_ratio 58.6 win_loss_ratio 1.9 stop_count 4	10		pnl 82.9 gain 137 winners 17 loss -54.1 losers 12 hit_ratio 58.6 win_loss_ratio 1.8 stop_count 5
-2.5		pnl -2.9 gain 59.4 winners 9 loss -62.3 losers 20 hit_ratio 31 win_loss_ratio 2.1 stop_count 16	7.5		pnl 82.3 gain 137 winners 17 loss -54.7 losers 12 hit_ratio 58.6 win_loss_ratio 1.8 stop_count 6	7.5		pnl 36.3 gain 102.6 winners 14 loss -66.3 losers 15 hit_ratio 48.3 win_loss_ratio 1.7 stop_count 10
-1		pnl 19.5 gain 50.2 winners 7 loss -30.7 losers 22 hit_ratio 24.1 win_loss_ratio 5.1 stop_count 21	2.5		pnl 13.1 gain 71.6 winners 9 loss -58.4 losers 20 hit_ratio 31 win_loss_ratio 2.7 stop_count 18	2.5		pnl -4.4 gain 33.1 winners 9 loss -37.5 losers 20 hit_ratio 31 win_loss_ratio 2 stop_count 26

# 10 RW performance detail: Stop-loss policy and level

RW: Pair P&L for various absolute stop-loss policies and levels

stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross
-60		pnl -73.8 gain 48.7 winners 18 loss -122.6 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 0	90		pnl -73.8 gain 48.7 winners 18 loss -122.6 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 0	90		pnl -73.8 gain 48.7 winners 18 loss -122.6 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 0
-30		pnl -73.8 gain 48.7 winners 18 loss -122.6 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 0	40		pnl -74.1 gain 48.7 winners 18 loss -122.8 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 4	40		pnl -70.1 gain 50.9 winners 19 loss -121 losers 25 hit_ratio 43.2 win_loss_ratio 0.6 stop_count 5
-10		pnl -67.1 gain 48.7 winners 18 loss -115.9 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 5	20		pnl -82.9 gain 48.7 winners 18 loss -131.6 losers 26 hit_ratio 40.9 win_loss_ratio 0.5 stop_count 4	20		pnl -77.5 gain 54.2 winners 19 loss -131.8 losers 25 hit_ratio 43.2 win_loss_ratio 0.5 stop_count 7
-7.5		pnl -62.3 gain 48.7 winners 18 loss -111.1 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 6	15		pnl -77.5 gain 48.7 winners 18 loss -126.3 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 5	15		pnl -67.1 gain 54.1 winners 19 loss -121.2 losers 25 hit_ratio 43.2 win_loss_ratio 0.6 stop_count 9
-5		pnl -66.3 gain 40 winners 16 loss -106.2 losers 28 hit_ratio 36.4 win_loss_ratio 0.7 stop_count 10	10		pnl -79.7 gain 41.4 winners 17 loss -121 losers 27 hit_ratio 38.6 win_loss_ratio 0.5 stop_count 8	10		pnl -72.7 gain 46.1 winners 18 loss -118.8 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 13
-2.5		pnl -46.7 gain 37.6 winners 15 loss -84.3 losers 29 hit_ratio 34.1 win_loss_ratio 0.9 stop_count 19	7.5		pnl -78 gain 41.4 winners 17 loss -119.4 losers 27 hit_ratio 38.6 win_loss_ratio 0.6 stop_count 14	7.5		pnl -62.8 gain 48.6 winners 18 loss -111.4 losers 26 hit_ratio 40.9 win_loss_ratio 0.6 stop_count 18
-1		pnl -18.9 gain 25.9 winners 11 loss -44.8 losers 33 hit_ratio 25 win_loss_ratio 1.7 stop_count 30	2.5		pnl -44.3 gain 32.1 winners 13 loss -76.4 losers 31 hit_ratio 29.5 win_loss_ratio 1 stop_count 24	2.5		pnl -24.1 gain 37.8 winners 15 loss -61.9 losers 29 hit_ratio 34.1 win_loss_ratio 1.2 stop_count 30

# 11 MC performance detail: Stop-loss policy and level

MC: Pair P&L for various absolute stop-loss policies and levels											
stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross	stop absolute bps	plot absolute bps	stats absolute bps
-60		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 50.9 200.3 27 -149.3 28 49.1 1.4 0	90		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 50.9 200.3 27 -149.3 28 49.1 1.4 0	90		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 50.9 200.3 27 -149.3 28 49.1 1.4 0	-60		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 50.9 200.3 27 -149.3 28 49.1 1.4 0
-30		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 50.9 200.3 27 -149.3 28 49.1 1.4 0	40		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 50.9 200.3 27 -149.3 28 49.1 1.4 0	40		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 50.9 200.3 27 -149.3 28 49.1 1.4 0	-30		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 50.9 200.3 27 -149.3 28 49.1 1.4 0
-10		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 19.4 180 26 -160.6 29 47.3 1.2 8	20		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 53.4 200.3 27 -146.8 28 49.1 1.4 5	20		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 51.6 200.3 27 -148.6 28 49.1 1.4 6	-10		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 19.4 180 26 -160.6 29 47.3 1.2 8
-7.5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 5.7 153 25 -147.3 30 45.5 1.2 13	15		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 42.6 200.3 27 -157.6 28 49.1 1.3 9	15		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 42.9 200.3 27 -157.4 28 49.1 1.3 10	-7.5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 5.7 153 25 -147.3 30 45.5 1.2 13
-5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count -33 104.5 23 -137.6 32 41.8 1.1 19	10		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 51.4 200.3 27 -148.8 28 49.1 1.4 11	10		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 57.2 200.3 27 -143.1 28 49.1 1.5 13	-5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count -33 104.5 23 -137.6 32 41.8 1.1 19
-2.5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count -17.3 89 18 -106.4 37 32.7 1.7 29	7.5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 55.5 200.3 27 -144.8 28 49.1 1.4 14	7.5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 29.4 166.2 24 -136.8 31 43.6 1.6 18	-2.5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count -17.3 89 18 -106.4 37 32.7 1.7 29
-1		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 5.7 69.1 13 -63.5 42 23.6 3.5 39	2.5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 12.9 140.7 19 -127.8 36 34.5 2.1 31	2.5		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 65.1 137.6 22 -72.5 33 40 2.8 37	-1		pnl gain winners loss losers hit_ratio win_loss_ratio stop_count 5.7 69.1 13 -63.5 42 23.6 3.5 39

# 12 GJ performance detail: Stop-loss policy and level

GJ: Pair P&L for various absolute stop-loss policies and levels											
stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross
-60		pnl 328.9 gain 390.2 winners 8 loss -61.3 losers 6 hit_ratio 57.1 win_loss_ratio 4.8 stop_count 0	90		pnl 328.9 gain 390.2 winners 8 loss -61.3 losers 6 hit_ratio 57.1 win_loss_ratio 4.8 stop_count 0	90		pnl 328.9 gain 390.2 winners 8 loss -61.3 losers 6 hit_ratio 57.1 win_loss_ratio 4.8 stop_count 0	90		pnl 328.9 gain 390.2 winners 8 loss -61.3 losers 6 hit_ratio 57.1 win_loss_ratio 4.8 stop_count 0
-30		pnl 320.7 gain 390.2 winners 8 loss -69.6 losers 6 hit_ratio 57.1 win_loss_ratio 4.2 stop_count 1	40		pnl 329.2 gain 390.2 winners 8 loss -61 losers 6 hit_ratio 57.1 win_loss_ratio 4.8 stop_count 1	40		pnl 329.2 gain 390.2 winners 8 loss -61 losers 6 hit_ratio 57.1 win_loss_ratio 4.8 stop_count 1	40		pnl 329.2 gain 390.2 winners 8 loss -61 losers 6 hit_ratio 57.1 win_loss_ratio 4.8 stop_count 1
-10		pnl 258.1 gain 319 winners 6 loss -60.9 losers 8 hit_ratio 42.9 win_loss_ratio 7 stop_count 5	20		pnl 328.9 gain 390.2 winners 8 loss -61.3 losers 6 hit_ratio 57.1 win_loss_ratio 4.8 stop_count 1	20		pnl 327.1 gain 390.2 winners 8 loss -63.1 losers 6 hit_ratio 57.1 win_loss_ratio 4.6 stop_count 2	20		pnl 327.1 gain 390.2 winners 8 loss -63.1 losers 6 hit_ratio 57.1 win_loss_ratio 4.6 stop_count 2
-7.5		pnl 261 gain 319 winners 6 loss -57.9 losers 8 hit_ratio 42.9 win_loss_ratio 7.3 stop_count 6	15		pnl 320.7 gain 390.2 winners 8 loss -69.5 losers 6 hit_ratio 57.1 win_loss_ratio 4.2 stop_count 2	15		pnl 330.7 gain 390.2 winners 8 loss -59.6 losers 6 hit_ratio 57.1 win_loss_ratio 4.9 stop_count 3	15		pnl 330.7 gain 390.2 winners 8 loss -59.6 losers 6 hit_ratio 57.1 win_loss_ratio 4.9 stop_count 3
-5		pnl 115.4 gain 176.3 winners 4 loss -61 losers 10 hit_ratio 28.6 win_loss_ratio 7.2 stop_count 9	10		pnl 221.3 gain 298.7 winners 7 loss -77.4 losers 7 hit_ratio 50 win_loss_ratio 3.9 stop_count 4	10		pnl 221.3 gain 293.7 winners 7 loss -72.4 losers 7 hit_ratio 50 win_loss_ratio 4.1 stop_count 7	10		pnl 221.3 gain 293.7 winners 7 loss -72.4 losers 7 hit_ratio 50 win_loss_ratio 4.1 stop_count 7
-2.5		pnl 95.3 gain 135.9 winners 2 loss -40.6 losers 12 hit_ratio 14.3 win_loss_ratio 20.1 stop_count 12	7.5		pnl 217.9 gain 298.6 winners 6 loss -80.7 losers 8 hit_ratio 42.9 win_loss_ratio 4.9 stop_count 6	7.5		pnl 216.4 gain 267.5 winners 7 loss -51.1 losers 7 hit_ratio 50 win_loss_ratio 5.2 stop_count 8	7.5		pnl 216.4 gain 267.5 winners 7 loss -51.1 losers 7 hit_ratio 50 win_loss_ratio 5.2 stop_count 8
-1		pnl -26.1 gain 0 winners 0 loss -26.1 losers 14 hit_ratio 0 win_loss_ratio NaN stop_count 14	2.5		pnl 171.1 gain 222 winners 4 loss -50.9 losers 10 hit_ratio 28.6 win_loss_ratio 10.9 stop_count 9	2.5		pnl 40.6 gain 74.7 winners 4 loss -34.1 losers 10 hit_ratio 28.6 win_loss_ratio 5.5 stop_count 13	2.5		pnl 40.6 gain 74.7 winners 4 loss -34.1 losers 10 hit_ratio 28.6 win_loss_ratio 5.5 stop_count 13



# 13 DH performance detail: Stop-loss policy and level

DH: Pair P&L for various absolute stop-loss policies and levels

stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross
-60		pnl 128.5 gain 159.5 winners 18 loss -31 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 0	90		pnl 128.5 gain 159.5 winners 18 loss -31 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 0	90		pnl 128.5 gain 159.5 winners 18 loss -31 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 0
-30		pnl 90.1 gain 156.5 winners 17 loss -66.4 losers 6 hit_ratio 73.9 win_loss_ratio 0.8 stop_count 1	40		pnl 128.5 gain 159.5 winners 18 loss -31 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 0	40		pnl 128.5 gain 159.5 winners 18 loss -31 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 0
-10		pnl 103.8 gain 156.5 winners 17 loss -52.7 losers 6 hit_ratio 73.9 win_loss_ratio 1 stop_count 3	20		pnl 128.5 gain 159.5 winners 18 loss -31 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 0	20		pnl 128.5 gain 159.5 winners 18 loss -31 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 0
-7.5		pnl 95 gain 142.3 winners 16 loss -47.3 losers 7 hit_ratio 69.6 win_loss_ratio 1.3 stop_count 5	15		pnl 128 gain 159.5 winners 18 loss -31.5 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 1	15		pnl 128.4 gain 159.5 winners 18 loss -31.1 losers 5 hit_ratio 78.3 win_loss_ratio 1.4 stop_count 2
-5		pnl 98.4 gain 140.2 winners 15 loss -41.7 losers 8 hit_ratio 65.2 win_loss_ratio 1.8 stop_count 6	10		pnl 126.1 gain 159.3 winners 17 loss -33.2 losers 6 hit_ratio 73.9 win_loss_ratio 1.7 stop_count 3	10		pnl 126.3 gain 159.3 winners 17 loss -33 losers 6 hit_ratio 73.9 win_loss_ratio 1.7 stop_count 3
-2.5		pnl 91.8 gain 132.9 winners 13 loss -41.1 losers 10 hit_ratio 56.5 win_loss_ratio 2.5 stop_count 9	7.5		pnl 115.8 gain 159.3 winners 17 loss -43.5 losers 6 hit_ratio 73.9 win_loss_ratio 1.3 stop_count 4	7.5		pnl 115.8 gain 159.3 winners 17 loss -43.5 losers 6 hit_ratio 73.9 win_loss_ratio 1.3 stop_count 4
-1		pnl 51.2 gain 84.9 winners 9 loss -33.8 losers 14 hit_ratio 39.1 win_loss_ratio 3.9 stop_count 14	2.5		pnl 63.7 gain 139.9 winners 14 loss -76.2 losers 9 hit_ratio 60.9 win_loss_ratio 1.2 stop_count 7	2.5		pnl 26.8 gain 68.2 winners 13 loss -41.3 losers 10 hit_ratio 56.5 win_loss_ratio 1.3 stop_count 17

# 14 IB performance detail: Stop-loss policy and level

IB: Pair P&L for various absolute stop-loss policies and levels											
stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross	stop absolute bps	plot absolute bps	stats absolute bps
-60		pnl 10.2 gain 66.7 winners 14 loss -56.5 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 0	90		pnl 10.2 gain 66.7 winners 14 loss -56.5 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 0	90		pnl 10.2 gain 66.7 winners 14 loss -56.5 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 0	-60		pnl 10.2 gain 66.7 winners 14 loss -56.5 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 0
-30		pnl 10.2 gain 66.7 winners 14 loss -56.5 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 0	40		pnl 9.8 gain 66.7 winners 14 loss -56.9 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 2	40		pnl 5.7 gain 66.7 winners 14 loss -60.9 losers 12 hit_ratio 53.8 win_loss_ratio 0.9 stop_count 2	-30		pnl 10.2 gain 66.7 winners 14 loss -56.5 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 0
-10		pnl -3.2 gain 66.7 winners 14 loss -69.9 losers 12 hit_ratio 53.8 win_loss_ratio 0.8 stop_count 4	20		pnl 9.7 gain 66.7 winners 14 loss -57 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 4	20		pnl 4.6 gain 62.5 winners 14 loss -57.9 losers 12 hit_ratio 53.8 win_loss_ratio 0.9 stop_count 5	-10		pnl -3.2 gain 66.7 winners 14 loss -69.9 losers 12 hit_ratio 53.8 win_loss_ratio 0.8 stop_count 4
-7.5		pnl -4.4 gain 66.7 winners 14 loss -71.1 losers 12 hit_ratio 53.8 win_loss_ratio 0.8 stop_count 7	15		pnl 4.3 gain 66.7 winners 14 loss -62.4 losers 12 hit_ratio 53.8 win_loss_ratio 0.9 stop_count 5	15		pnl -11.1 gain 53.5 winners 14 loss -64.6 losers 12 hit_ratio 53.8 win_loss_ratio 0.7 stop_count 7	-7.5		pnl -4.4 gain 66.7 winners 14 loss -71.1 losers 12 hit_ratio 53.8 win_loss_ratio 0.8 stop_count 7
-5		pnl -5.1 gain 66.7 winners 14 loss -71.7 losers 13 hit_ratio 51.9 win_loss_ratio 0.9 stop_count 13	10		pnl 9.9 gain 66.7 winners 14 loss -56.8 losers 12 hit_ratio 53.8 win_loss_ratio 1 stop_count 7	10		pnl -3.1 gain 51 winners 14 loss -54.1 losers 12 hit_ratio 53.8 win_loss_ratio 0.8 stop_count 10	-5		pnl -5.1 gain 66.7 winners 14 loss -71.7 losers 13 hit_ratio 51.9 win_loss_ratio 0.9 stop_count 13
-2.5		pnl 7.2 gain 62.8 winners 12 loss -55.5 losers 15 hit_ratio 44.4 win_loss_ratio 1.4 stop_count 15	7.5		pnl 3.2 gain 66.7 winners 14 loss -63.5 losers 13 hit_ratio 51.9 win_loss_ratio 1 stop_count 8	7.5		pnl 2 gain 51 winners 14 loss -48.9 losers 13 hit_ratio 51.9 win_loss_ratio 1 stop_count 12	-2.5		pnl 7.2 gain 62.8 winners 12 loss -55.5 losers 15 hit_ratio 44.4 win_loss_ratio 1.4 stop_count 15
-1		pnl 8.2 gain 50.6 winners 8 loss -42.4 losers 20 hit_ratio 28.6 win_loss_ratio 3 stop_count 20	2.5		pnl -6 gain 60.4 winners 12 loss -66.4 losers 16 hit_ratio 42.9 win_loss_ratio 1.2 stop_count 13	2.5		pnl -3 gain 49.5 winners 12 loss -52.5 losers 16 hit_ratio 42.9 win_loss_ratio 1.3 stop_count 19	-1		pnl 8.2 gain 50.6 winners 8 loss -42.4 losers 20 hit_ratio 28.6 win_loss_ratio 3 stop_count 20

# 15 AC performance detail: Stop-loss policy and level

AC: Pair P&L for various absolute stop-loss policies and levels

stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross
-60		pnl 16.9 gain 51.1 winners 21 loss -34.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 0	90		pnl 16.9 gain 51.1 winners 21 loss -34.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 0	90		pnl 16.9 gain 51.1 winners 21 loss -34.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 0
-30		pnl 16.9 gain 51.1 winners 21 loss -34.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 0	40		pnl 16.9 gain 51.1 winners 21 loss -34.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 0	40		pnl 16.9 gain 51.1 winners 21 loss -34.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 0
-10		pnl 18.2 gain 51.1 winners 21 loss -32.9 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 1	20		pnl 16.9 gain 51.1 winners 21 loss -34.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 0	20		pnl 16.9 gain 51.1 winners 21 loss -34.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 0
-7.5		pnl 21.8 gain 51.1 winners 21 loss -29.3 losers 18 hit_ratio 53.8 win_loss_ratio 1.5 stop_count 1	15		pnl 17 gain 51.1 winners 21 loss -34.1 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 1	15		pnl 17 gain 51.1 winners 21 loss -34.1 losers 18 hit_ratio 53.8 win_loss_ratio 1.3 stop_count 1
-5		pnl 22.7 gain 51.1 winners 21 loss -28.4 losers 18 hit_ratio 53.8 win_loss_ratio 1.5 stop_count 2	10		pnl 15.6 gain 51.1 winners 21 loss -35.5 losers 18 hit_ratio 53.8 win_loss_ratio 1.2 stop_count 2	10		pnl 14.4 gain 51.1 winners 21 loss -36.7 losers 18 hit_ratio 53.8 win_loss_ratio 1.2 stop_count 3
-2.5		pnl 10.1 gain 39 winners 19 loss -29 losers 20 hit_ratio 48.7 win_loss_ratio 1.4 stop_count 7	7.5		pnl 14.1 gain 51.1 winners 21 loss -37 losers 18 hit_ratio 53.8 win_loss_ratio 1.2 stop_count 3	7.5		pnl 22.5 gain 51.1 winners 21 loss -28.6 losers 18 hit_ratio 53.8 win_loss_ratio 1.5 stop_count 4
-1		pnl -4.9 gain 23.5 winners 15 loss -28.4 losers 25 hit_ratio 37.5 win_loss_ratio 1.4 stop_count 18	2.5		pnl 16.7 gain 47.3 winners 18 loss -30.6 losers 21 hit_ratio 46.2 win_loss_ratio 1.8 stop_count 9	2.5		pnl 18.7 gain 39.5 winners 18 loss -20.7 losers 21 hit_ratio 46.2 win_loss_ratio 2.2 stop_count 16



# 16 JR performance detail: Stop-loss policy and level

JR: Pair P&L for various absolute stop-loss policies and levels											
stop absolute bps	plot absolute bps	stats absolute bps	stop % gross	plot % gross	stats % gross	stop trailing % gross	plot trailing % gross	stats trailing % gross			
-60		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	90		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	90		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0			
-30		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	40		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	40		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0			
-10		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	20		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	20		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0			
-7.5		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	15		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	15		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0			
-5		pnl 15 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 0	10		pnl 15.1 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 1	10		pnl 12.9 gain 22.9 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.5 stop_count 2			
-2.5		pnl 4.1 gain 19.8 winners 13 loss -15.6 losers 10 hit_ratio 56.5 win_loss_ratio 1 stop_count 4	7.5		pnl 15.1 gain 25 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 1	7.5		pnl 14.9 gain 24.9 winners 14 loss -10 losers 9 hit_ratio 60.9 win_loss_ratio 1.6 stop_count 2			
-1		pnl -4.5 gain 13.4 winners 9 loss -17.9 losers 14 hit_ratio 39.1 win_loss_ratio 1.2 stop_count 12	2.5		pnl 6.6 gain 19.8 winners 13 loss -13.2 losers 10 hit_ratio 56.5 win_loss_ratio 1.2 stop_count 5	2.5		pnl -0.4 gain 15.2 winners 11 loss -15.6 losers 12 hit_ratio 47.8 win_loss_ratio 1.1 stop_count 10			