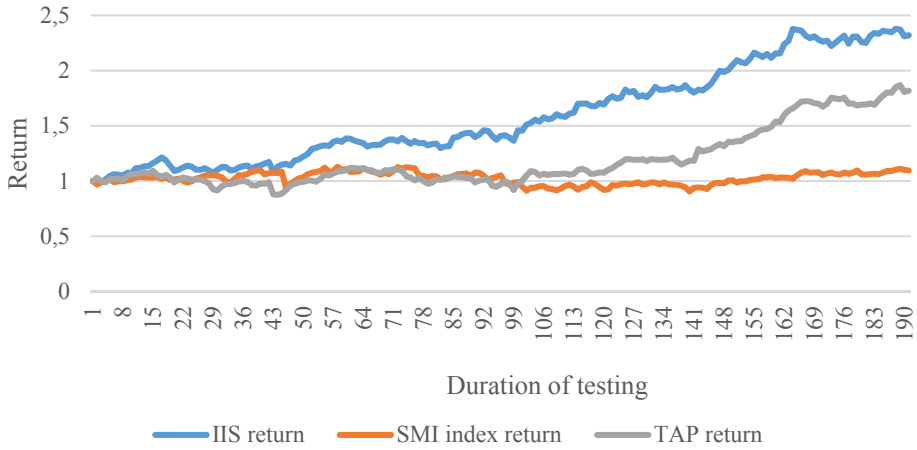
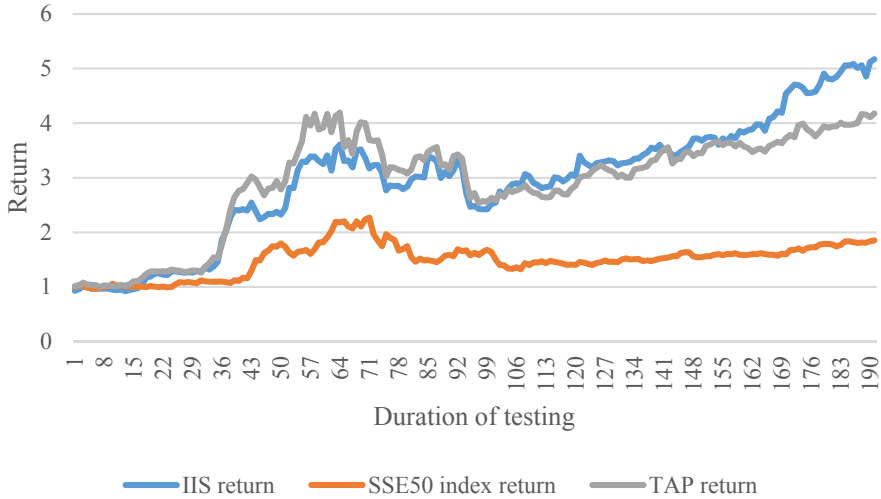


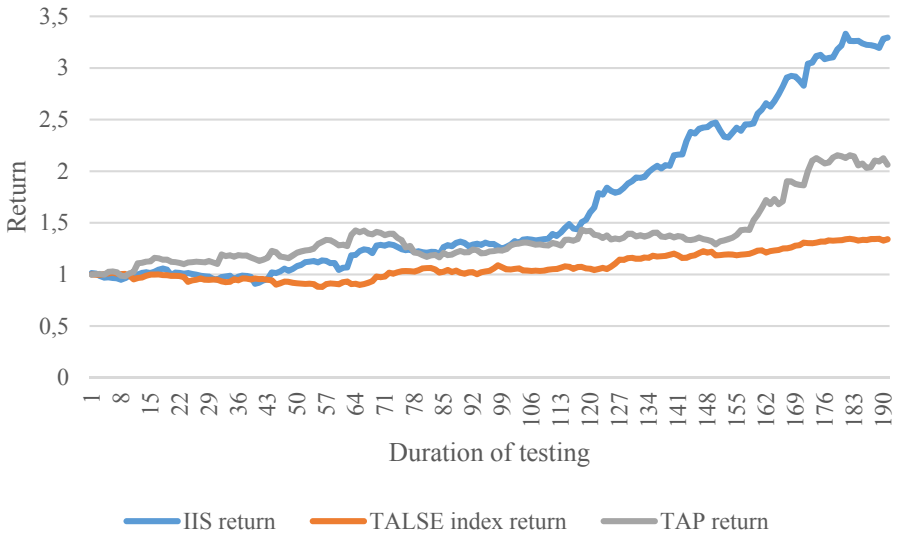
## Annex E. Back-testing results in stock markets



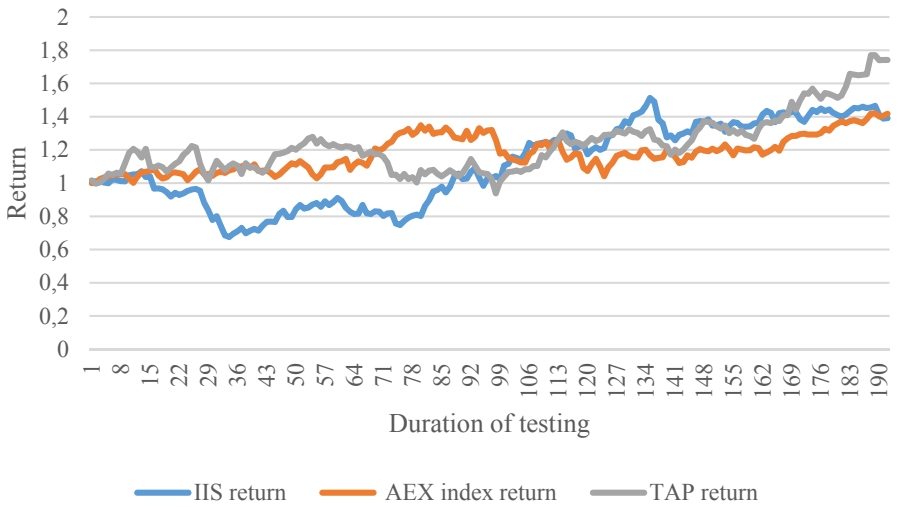
**Fig. E1.** Back-testing results of Switzerland stock market (created by author)



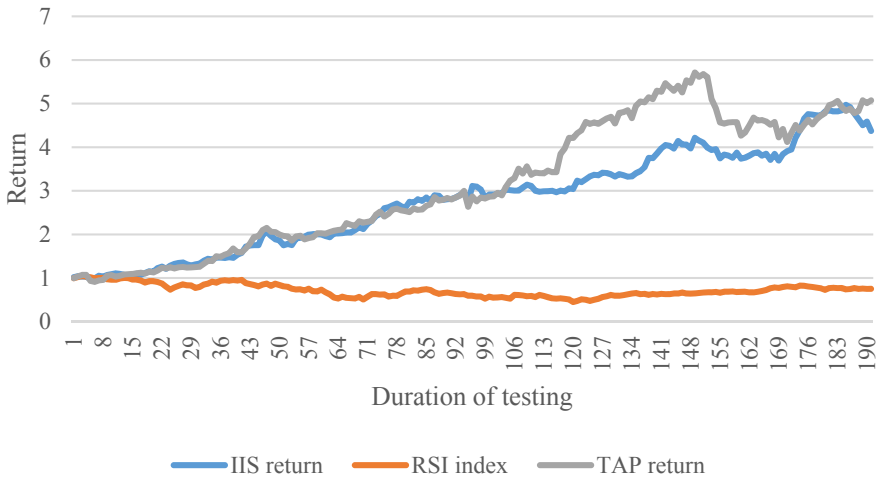
**Fig. E2.** Back-testing results of China stock market (created by author)



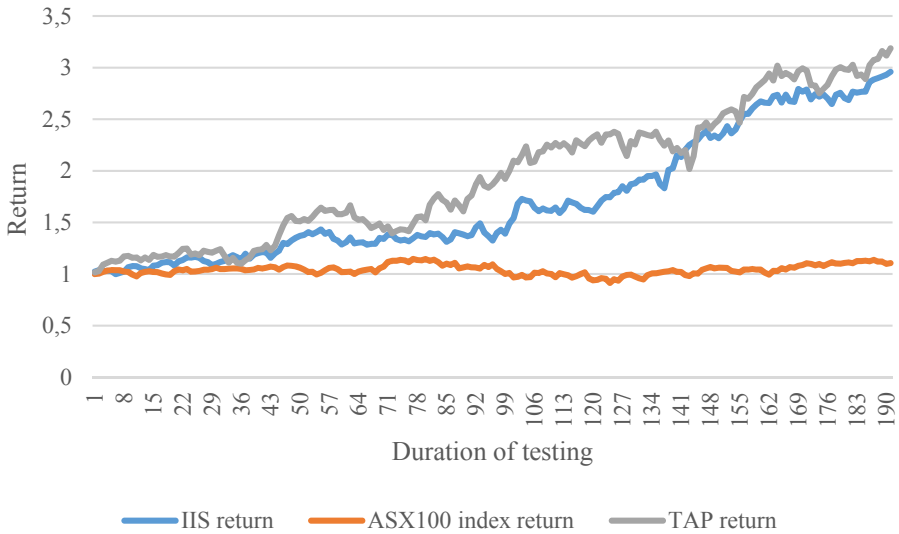
**Fig. E3.** Bucketsting results of Estonia stock market (created by author)



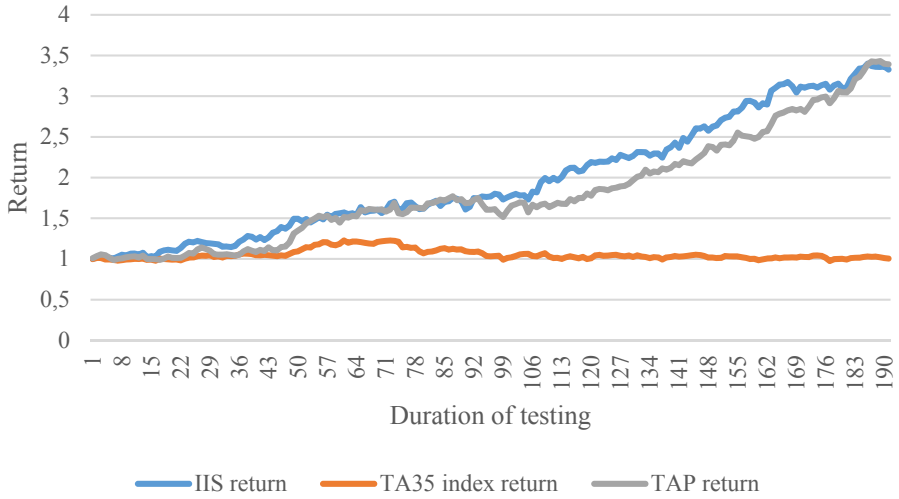
**Fig. E4.** Back-testing results of the Netherlands stock market (created by author)



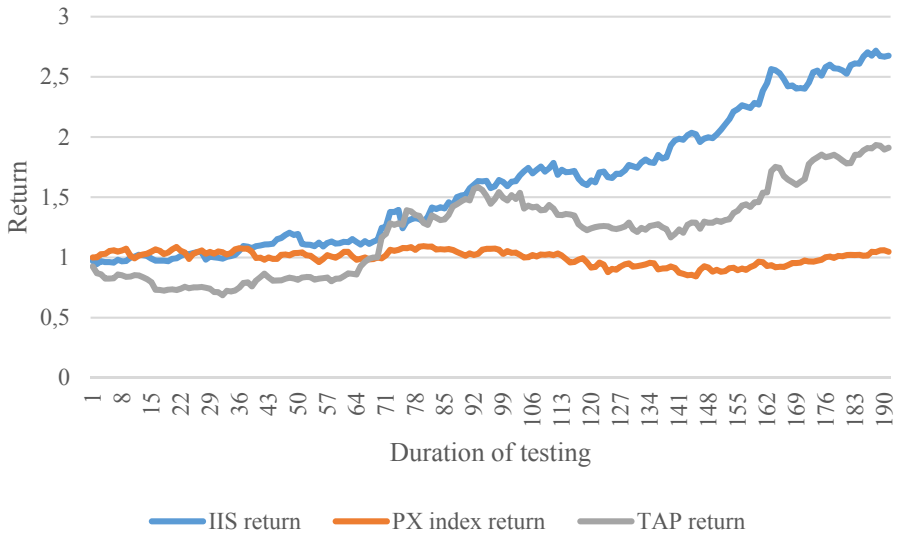
**Fig. E5.** Back-testing results of Russia stock market (created by author)



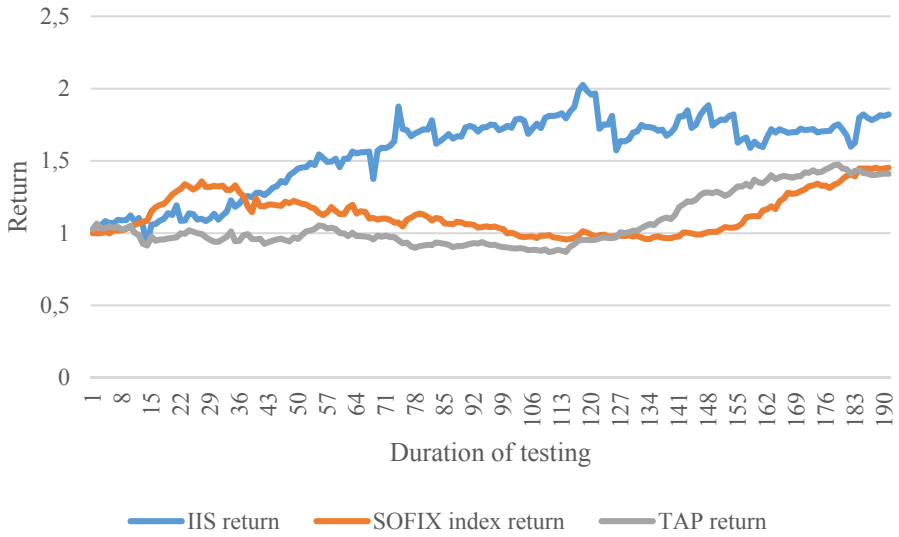
**Fig. E6.** Back-testing results of Australia stock market (created by author)



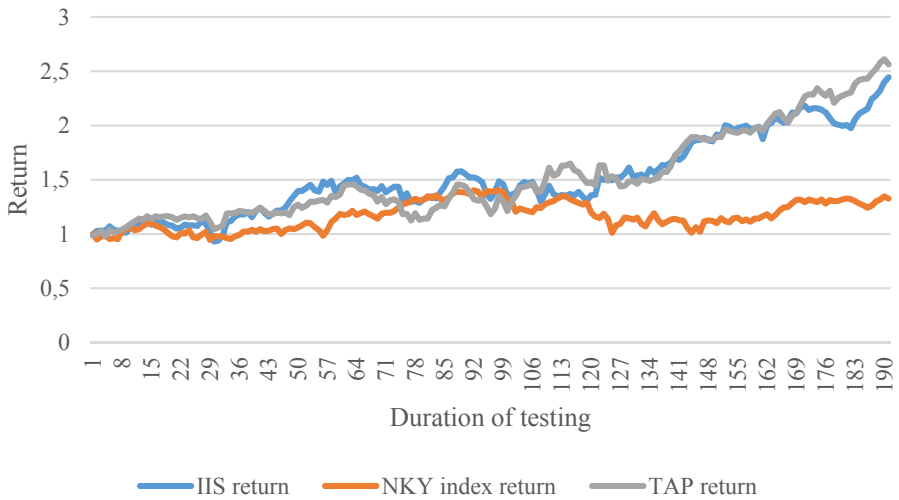
**Fig. E7.** Back-testing results of Israel stock market (created by author)



**Fig. E8.** Back-testing results of Czech Republic stock market (created by author)



**Fig. E9.** Back-testing results of Bulgaria stock market (created by author)



**Fig. E10.** Back-testing results of Japan stock market (created by author)