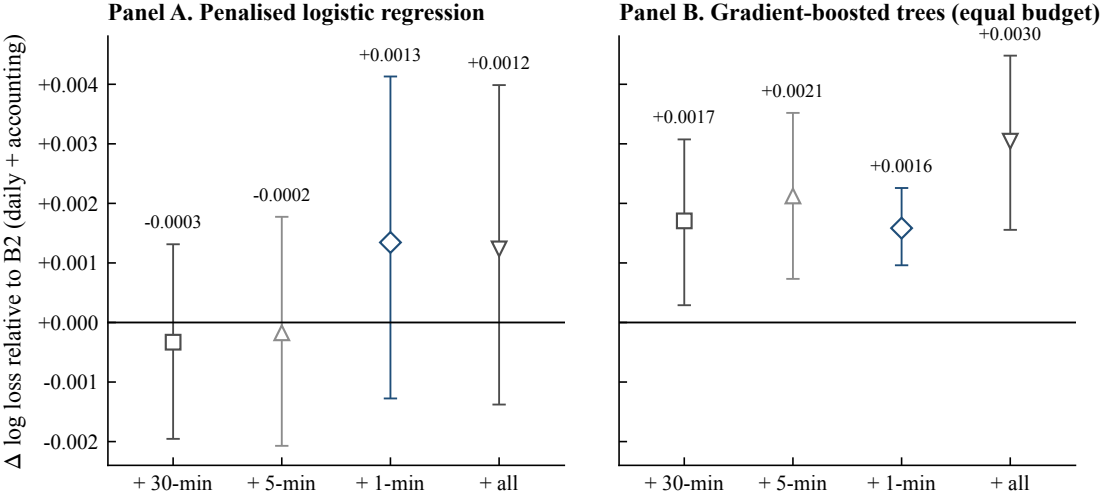

Panel A. Penalised logistic regression
Panel B. Gradient-boosted trees (equal budget)
Δ log loss relative to B2 (daily + accounting)
+0.004
+0.003
+0.002
+0.001
+0.000
-0.001
-0.002
-0.0003
-0.0002
+0.0013
+0.0012
+0.0017
+0.0021
+0.0016
+0.0030
+ 30-min
+ 5-min
+ 1-min
+ all