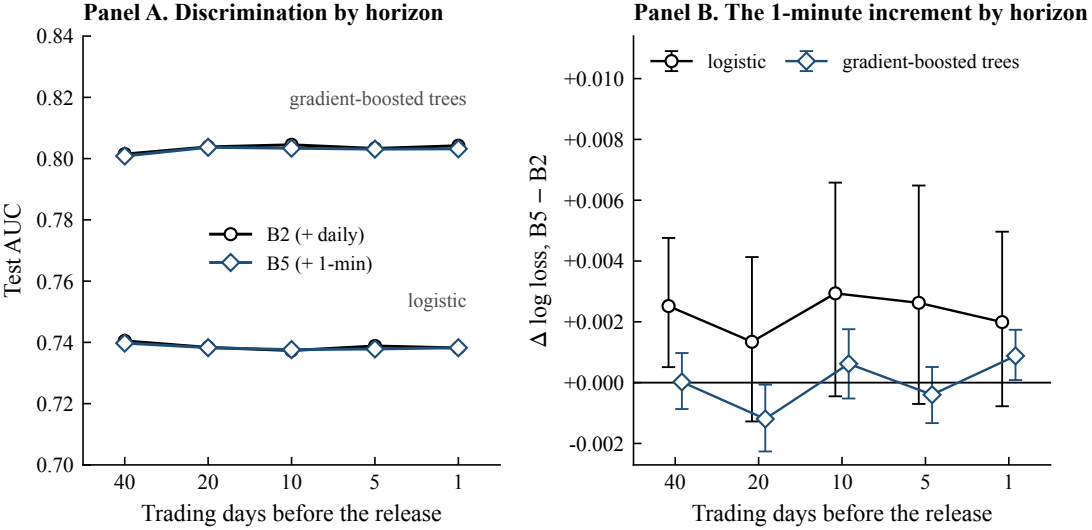

Panel A. Discrimination by horizon
0.84
0.82
0.80
0.78
0.76
0.74
0.72
0.70
Test AUC
gradient-boosted trees
B2 (+ daily)
B5 (+ 1-min)
logistic
40
20
10
5
1
Trading days before the release
Panel B. The 1-minute increment by horizon
logistic
gradient-boosted trees
+0.010
+0.008
+0.006
+0.004
+0.002
+0.000
-0.002
Δ log loss, B5 − B2
40
20
10
5
1
Trading days before the release