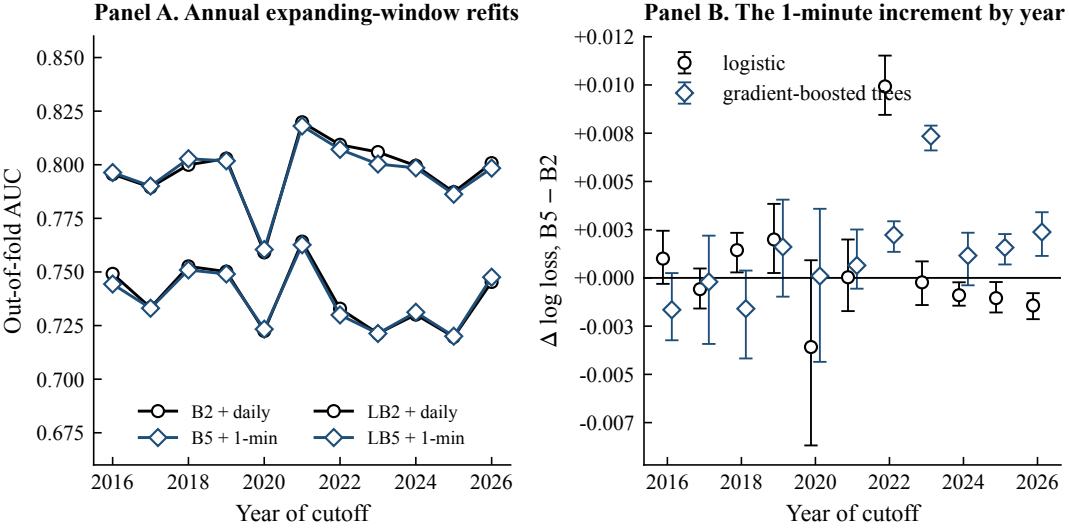

Panel A. Annual expanding-window refits
Out-of-fold AUC
0.850
0.825
0.800
0.775
0.750
0.725
0.700
0.675
B2 + daily
B5 + 1-min
LB2 + daily
LB5 + 1-min
2016
2018
2020
2022
2024
2026
Year of cutoff
Panel B. The 1-minute increment by year
Δ log loss, B5 − B2
+0.012
+0.010
+0.008
+0.005
+0.003
+0.000
-0.003
-0.005
-0.007
logistic
gradient-boosted trees
2016
2018
2020
2022
2024
2026
Year of cutoff