1 Additional Empirical Study Results

This file contains the test results for two other stocks (DDS and MAT) for the test in Section 6 of the main article.

1.1 DDS

Here we apply the test to DDS 2005 one year data. The sampling frequency is \( K = 8 \), and \( n \) is taken to be 250.

The histogram of the daily \( p \)-values and the ACF plot are shown in Figure 1.
The combined $p$-value is 0 to eight significant digits.\footnote{I.e., the $p$-value is smaller than $10^{-8}$. The bound is due to the assessed numerical accuracy of our calculation.}

\subsection{MAT}

Now we apply the test to MAT 2005 Jan-Mar three months’ data. $K$ and $n$ are again taken to be 8 and 250 respectively.

The histogram of the daily $p$-values and the ACF plot are shown in Figure 2.

\begin{figure}[h]
\centering
\includegraphics[width=\textwidth]{mat_p_values}
\caption{Histogram and ACF plot of the daily $p$-values for MAT 2005 Jan-Mar three months data.}
\end{figure}

The combined $p$-value is 0 to eight significant digits.