

Table A.12 Significance of the opening range

Security		The opening range time frame, minutes				
		4	10	20	30	40
RI	Probability (P),%	33.6	36.9	41.7	44.6	48.3
	P/R	21.7	9.5	5.4	3.8	3.1
	OR/other int.	4.6	3.2	2.5	2.2	2
	Profit, ticks	32833	16977	13967	7909	6070
	p/l	1.18	1.09	1.08	1.04	1.03
Si	Probability (P),%	46.8	51.7	56.6	59	61
	P/R	30.2	13.4	7.3	5.1	3.9
	OR/other int.	5.7	3.9	3	2.6	2.4
	Profit, ticks	60173	86742	95604	89277	88119
	p/l	1.19	1.3	1.35	1.34	1.34
BR	Probability (P),%	20.8	23.3	26.9	30	33.2
	P/R	13.4	6	3.5	2.6	2.1
	OR/other int.	2.7	1.7	1.3	1.2	1.1
	Profit, ticks	4978	-2308	-4568	-7937	-9713
	p/l	1.05	0.98	0.96	0.92	0.91
ED	Probability (P),%	26.6	30.1	34.5	38.1	41.9
	P/R	17.2	7.8	4.5	3.3	2.7
	OR/other int.	3.8	2.5	1.9	1.6	1.5
	Profit, ticks	-8497	-6971	-5064	-3451	-1475
	p/l	0.86	0.88	0.91	0.94	0.97
SR	Probability (P),%	31.9	37.3	43.1	46.8	51.4
	P/R	20.6	9.6	5.6	4	3.3
	OR/other int.	4.2	3.1	2.5	2.2	2
	Profit, ticks	7469	1869	-393	-2806	6778
	p/l	1.04	1.01	1	0.98	1.04
GD	Probability (P),%	30.2	33.1	37.2	40.2	42.9
	P/R	19.5	8.6	4.8	3.5	2.8
	OR/other int.	4	2.4	1.8	1.5	1.4
	Profit, ticks	3028	4635	5559	5920	6782
	p/l	1.03	1.05	1.06	1.06	1.07
SBER	Probability (P),%	29.6	37.3	45	49.8	54.4
	P/R	19.1	9.6	5.8	4.3	3.5
	OR/other int.	3	2.3	1.9	1.7	1.6
	Profit, ticks	-7764	6467	12485	6383	18198
	p/l	0.96	1.04	1.08	1.04	1.12
GAZP	Probability (P),%	29.6	36.2	44.1	48.7	54.3
	P/R	19.1	9.4	5.7	4.2	3.5
	OR/other int.	2.9	2.2	1.8	1.7	1.6
	Profit, ticks	-11225	-9156	14534	21763	35188
	p/l	0.95	0.96	1.07	1.11	1.19

Continued

Table A.12 Significance of the opening range (*Continued*)

Security		The opening range time frame, minutes				
		4	10	20	30	40
LKOH	Probability (P),%	31	37.5	45.7	50.6	55.1
	P/R	20	9.7	5.9	4.4	3.6
	OR/other int.	3.1	2.3	1.9	1.7	1.6
	Profit, ticks	-681	-2951	-1392	-836	639
	p/l	0.99	0.95	0.98	0.99	1.01
GMKN	Probability (P),%	34.9	42.1	50.1	55.2	59.1
	P/R	22.6	10.9	6.5	4.8	3.8
	OR/other int.	3.3	2.5	2.2	1.9	1.8
	Profit, ticks	1344	1981	4078	9518	10089
	p/l	1.01	1.02	1.04	1.11	1.11
ROSN	Probability (P),%	31.2	39.1	46.9	52.3	57
	P/R	20.2	10.1	6.1	4.5	3.7
	OR/other int.	3.1	2.3	1.9	1.8	1.6
	Profit, ticks	-7406	-6205	-940	2795	6951
	p/l	0.91	0.92	0.99	1.04	1.11
VTBR	Probability (P),%	29.6	37.2	45.1	50.2	54.7
	P/R	19.1	9.6	5.8	4.3	3.5
	OR/other int.	3.2	2.5	2.1	1.9	1.8
	Profit, ticks	-2483	105	3566	11833	11950
	p/l	0.99	1	1.02	1.07	1.07
MGNT	Probability (P),%	40.5	50.2	57.1	60.8	62
	P/R	26.2	13	7.4	5.2	4
	OR/other int.	3.5	2.7	2.2	2.1	2.1
	Profit, ticks	-1503	9893	25026	29902	31574
	p/l	0.99	1.05	1.14	1.18	1.21
Random walk	Probability(R),%	1.5	3.9	7.7	11.6	15.5

Comments:

Probability (P),% - the probability that the opening range is the high or the low during the trading day, in percent.

P/R – the ratio of the probability that the opening range is the high or the low during the trading day, to the probability in case of random walk theory.

OR/other int – the ratio of the difference between the high and low of the opening range to that of any other time interval of the same length during the trading day.

Profit, p/l - for strategy, when a position is opened if the opening range is broken through and closed at the end of the trading day.

Probability (R),% - The probability that the opening range is the high or the low during the trading day in case of random walk theory. It is calculated as $2 \times \text{ORT} / \text{TD} \times 100\%$, where ORT is the opening range time frame in minutes, TD is the average trading day duration in minutes (TD=517).

Coefficient 2 is present because the opening range can be both high and low.