

Table A.6 Characteristics and properties of the pivot

Security	Number of days in pivot	Average pivot range, ticks	Total days *	Number of days when opening is outside pivot range to total days, %	Number of plus and minus days to total days, %	Number of days when market moves to pivot compared to opposite direction, % **	Number of days when market breaks through pivot compared to mirror pivot, % ***
RI	1	67	2423	95.5	30.4	50.9	49.9
	2	95	2422	96.7	26.1	51.6	49.9
	3	117	2421	97.1	23.1	50.8	48.4
	4	135	2420	97.4	20.3	50.8	48.3
	5	151	2419	98.2	18.7	50.8	48.2
	6	165	2418	98.3	17.3	50.9	48.5
	7	178	2417	98.4	16.1	50.8	48.3
	8	190	2416	98.3	15	50.9	47.9
	9	201	2415	98.8	14.4	50.5	47.5
	10	211	2414	98.6	14.3	50.7	49.4
Si	1	121	2418	93.7	26.1	46.8	42.6
	2	176	2417	95.2	23	49.1	46
	3	220	2416	96.7	20.4	48.8	46.3
	4	257	2415	97	17.3	48.1	44.4
	5	291	2414	97.4	16.1	48.7	45.5
	6	319	2413	97.6	14.6	48.8	44.4
	7	344	2412	97.9	13.8	49.2	45.4
	8	369	2411	98	13.8	49.5	48
	9	392	2410	97.7	13.3	49.8	49.4
	10	413	2409	98	13.1	49.9	50.6
BR	1	36	2282	88.8	26.6	48.4	48
	2	52	2281	91.6	23	49.3	49
	3	64	2280	92.4	21.2	49.9	50.7
	4	74	2279	93.8	20	49.8	51.2
	5	82	2278	95.2	17.9	49.2	49
	6	90	2277	95.3	16.3	49	47.9
	7	98	2276	95.7	14.9	49.3	48.7
	8	105	2275	95.3	14.2	48.9	49.1
	9	112	2274	96	13.2	48.6	49.1
	10	118	2273	96	12.6	48.4	49.7
ED	1	19	2315	86.6	25.2	49	46.6
	2	28	2314	90.7	21.9	50.2	47
	3	36	2313	92.4	19.1	50.1	46.4
	4	42	2312	94	17	50.6	47.1
	5	47	2311	94.5	15.4	51.2	47.5
	6	52	2310	95.3	14.9	51.5	48.8
	7	56	2309	95.1	13.6	51.6	49.5
	8	61	2308	95.7	12.9	51.4	49.5
	9	65	2307	95.9	11.7	51.3	47.7
	10	69	2306	96.2	11.2	51.2	48.6

Continued

Table A.6 Characteristics and properties of the pivot (*Continued*)

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SR	1	59	2421	95	30.3	50.2	48.5
	2	83	2420	95.1	24.5	50.5	47.9
	3	101	2419	96.2	22.5	51	48.3
	4	117	2418	96.7	20.6	50.9	48
	5	131	2417	97.5	19.1	50.8	47.6
	6	143	2416	97.6	17.9	50.5	48.2
	7	156	2415	97.7	16.5	50.3	47.6
	8	169	2414	97.8	15.4	50.5	47.9
	9	180	2413	98.1	14.4	50.6	47.8
	10	190	2412	98.1	13.3	50.2	46.6
GD	1	33	2423	85.9	23.8	47.3	45
	2	49	2422	89.7	19.7	47.3	43.1
	3	63	2421	91.6	17.4	47.8	44
	4	74	2420	92.2	15.3	47.9	43.3
	5	83	2419	94.1	14.8	48	44.1
	6	92	2418	94.6	13.7	48.1	44.5
	7	101	2417	94.8	12	47.8	43.5
	8	108	2416	95.5	11.4	47.5	43.7
	9	116	2415	95.6	11.1	47.7	44.6
	10	122	2414	96.1	10.3	47.3	43.6
SBER	1	57	2421	84.3	20.4	50.2	46.3
	2	83	2420	83.7	16.8	51.3	46.5
	3	102	2419	84.4	15.1	51.3	46.3
	4	118	2418	85.9	14.6	51.3	47.2
	5	132	2417	86.7	13.2	51.4	46.6
	6	144	2416	87.8	13	51.7	49.1
	7	157	2415	88.2	11.8	51.6	49.1
	8	169	2414	88.4	10.6	51.4	48.1
	9	180	2413	88.9	9.4	51.5	46.1
	10	191	2412	88.8	8.7	51.4	45
GAZP	1	71	2421	83.2	22.4	50.2	49.8
	2	105	2420	83.1	17.6	48.7	46.4
	3	132	2419	84.6	15.9	49.6	47.8
	4	153	2418	85.6	14.1	49.2	46.5
	5	172	2417	86.6	12.7	48.9	46.1
	6	189	2416	87.9	11.8	48.8	46.8
	7	205	2415	88.4	11.5	49.5	48.2
	8	219	2414	89.5	10.7	49.1	47.8
	9	232	2413	90.3	10.3	49.3	48.3
	10	245	2412	91.2	9.5	49.8	47.4

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Table A.6 Characteristics and properties of the pivot (*Continued*)

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LKOH	1	20	2421	81.4	23.7	51.3	51.8
	2	29	2420	83.1	19.5	50.6	50.3
	3	36	2419	83.8	18	50.9	51.8
	4	41	2418	84.6	15.8	50.2	50.9
	5	46	2417	85.3	13.9	49.8	49.6
	6	50	2416	86.5	12.9	49.7	48.7
	7	54	2415	86.9	12	50.3	50
	8	57	2414	86.9	11.6	50.5	51.2
	9	60	2413	87.5	11.4	50.7	52.5
	10	63	2412	88.2	11.5	50.9	52.9
GMKN	1	35	2421	82.9	22.6	50.4	48.8
	2	52	2420	84.1	17.8	50	47.2
	3	65	2419	85.7	16.5	50.1	48
	4	76	2418	86.3	14.4	49.8	47.5
	5	85	2417	87.3	13.3	49.9	46.7
	6	93	2416	87.9	12.1	49.8	45.6
	7	100	2415	88.6	11.1	49.6	44.6
	8	107	2414	89.2	10.3	49.5	44.8
	9	113	2413	89.7	10.4	49.5	46.2
	10	118	2412	89.8	9.8	49.4	45.6
ROSN	1	25	2421	83.4	21.6	48.5	47.7
	2	37	2420	82.8	18.5	47.9	48.1
	3	45	2419	84.7	16.4	48.9	48.2
	4	52	2418	85.2	14.6	49.2	48
	5	59	2417	87.3	14.1	49.2	49.1
	6	64	2416	88	13.4	49.9	49
	7	69	2415	88.8	12.4	49.6	47.8
	8	74	2414	88.6	11.3	49.6	48.2
	9	78	2413	89.6	11	49.5	48.8
	10	82	2412	90	10.5	49.4	48.7
VTBR	1	67	2421	82.5	23.6	52	51.9
	2	95	2420	82.9	18.8	51.1	49.2
	3	116	2419	83.8	16.7	51.2	49.3
	4	134	2418	85.4	15	50.2	48
	5	151	2417	85.9	13.7	50.1	48.7
	6	165	2416	87	12.7	50.5	49.2
	7	179	2415	88.2	12	50.3	47.5
	8	192	2414	88.7	11.9	51.1	50.6
	9	203	2413	89.6	11.1	50.5	49.7
	10	215	2412	89.7	10.3	50.3	48.6

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Table A.6 Characteristics and properties of the pivot (*Continued*)

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MGNT	1	70	2421	83.8	24.3	50.2	50.3
	2	102	2420	84.4	19.5	49.9	49.2
	3	125	2419	86.4	17.7	50.1	48.7
	4	145	2418	88.2	16.6	50.1	49.2
	5	163	2417	88.2	14.7	49.8	49
	6	179	2416	89.3	13.9	50.4	49.1
	7	192	2415	90.4	13.1	50.8	48.8
	8	206	2414	91.3	12.2	50.8	48.1
	9	220	2413	92.2	11.5	50.6	46.9
	10	234	2412	92	10.1	50.3	45.3

Comments:

* More precisely, the total number of running n-day periods. For example, the total number of days for RI futures is 2424. Then the total number of running 3-day periods is $2424-3=2421$.

** More precisely, the ratio of the number of days when the market moves to the pivot and closes at the end of the trading day closer to the pivot, to the number of days when the market moves in the opposite direction and closes further from the pivot at the end of the trading day, in percent

*** More precisely, the ratio of the number of days when the market breaks through the pivot to the number of days when the market breaks through the mirror pivot, in percent