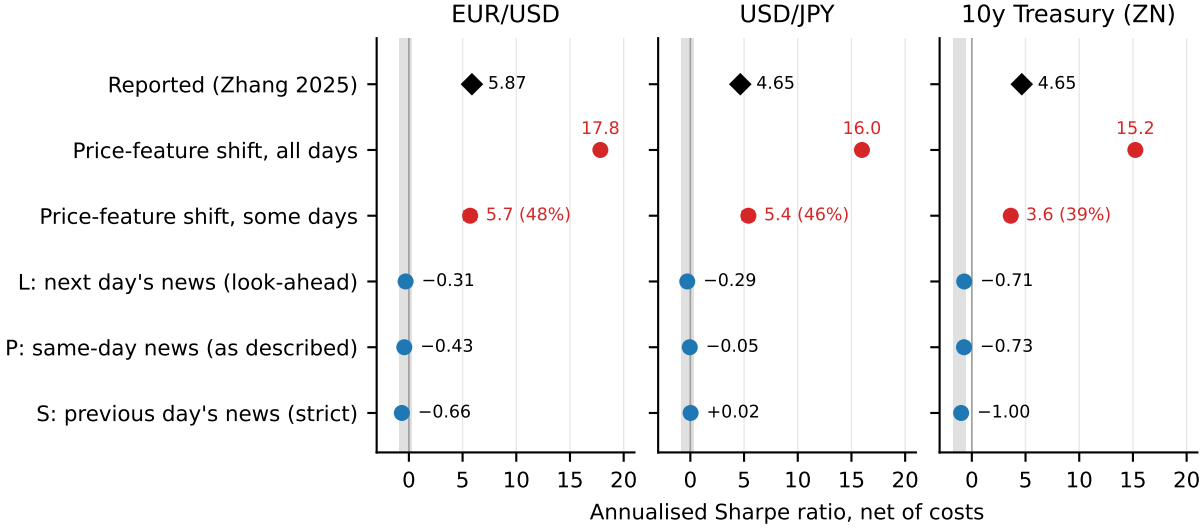

EUR/USD
USD/JPY
10y Treasury (ZN)
Reported (Zhang 2025)
Price-feature shift, all days
Price-feature shift, some days
L: next day's news (look-ahead)
P: same-day news (as described)
S: previous day's news (strict)
5.87
17.8
5.7 (48%)
−0.31
−0.43
−0.66
4.65
16.0
5.4 (46%)
−0.29
−0.05
+0.02
4.65
15.2
3.6 (39%)
−0.71
−0.73
−1.00
0
5
10
15
20
Annualised Sharpe ratio, net of costs
Reported by the original
News timing variants (pre-registered)
Price-feature shift (post hoc)
Random-sign strategies, 5–95%