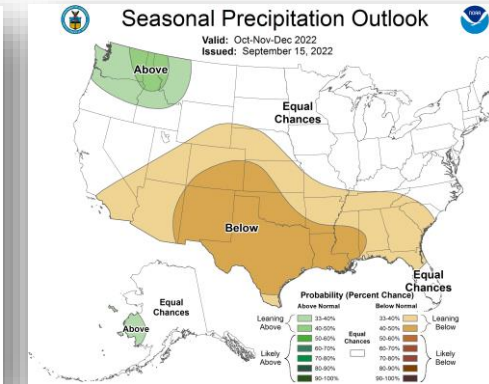
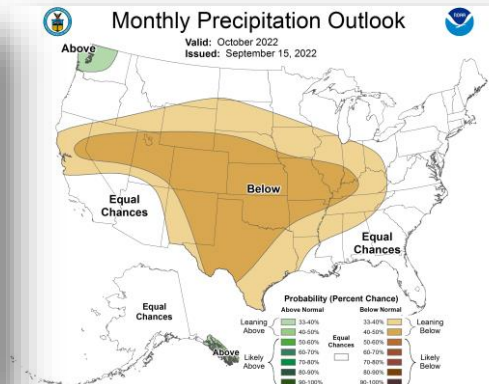
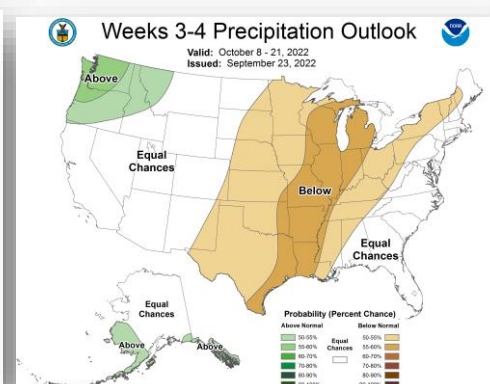
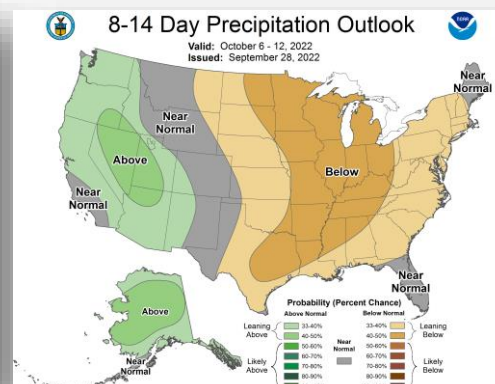
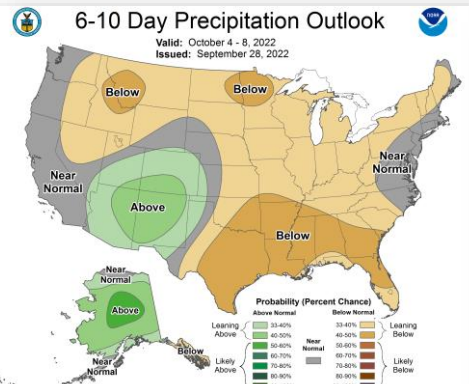
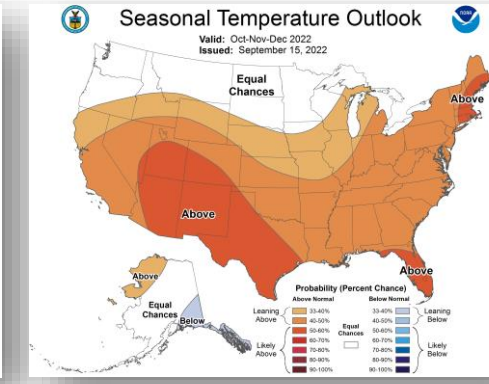
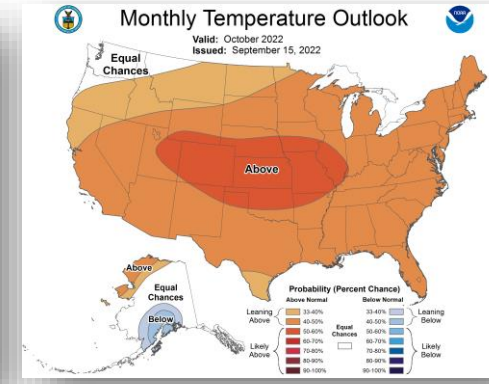
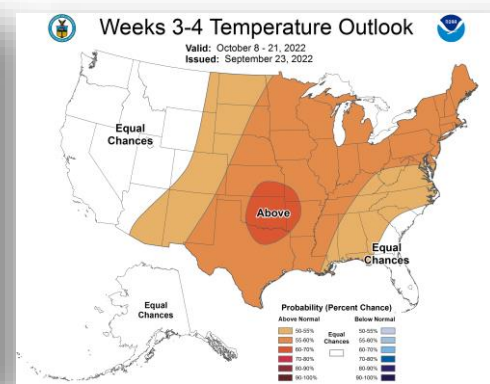
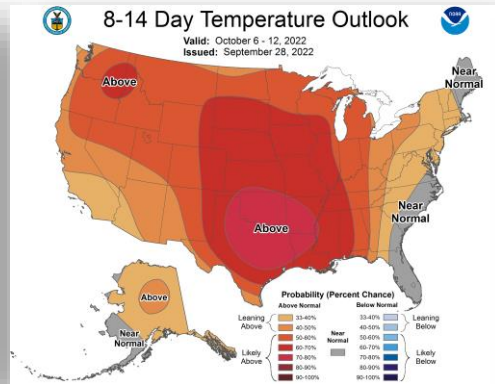
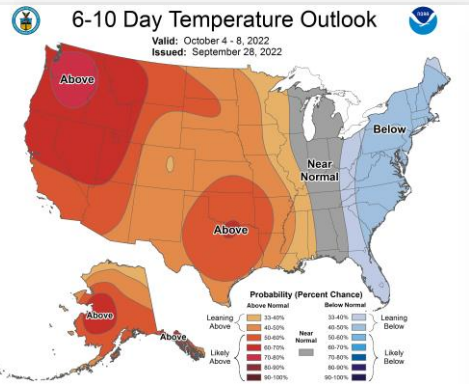


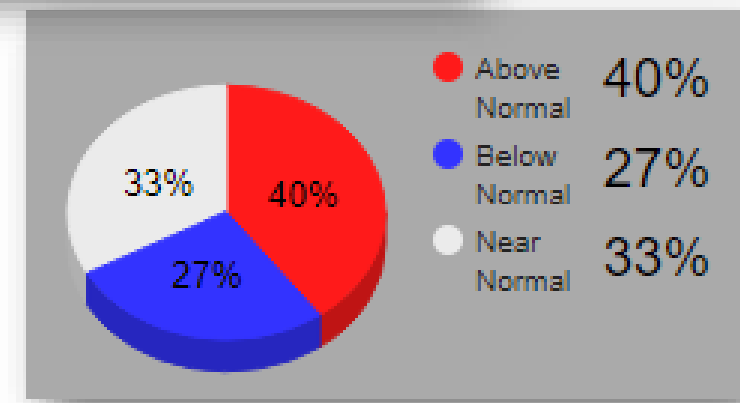
Outlooks: Calculating Category Probabilities



Probability of “Above” or “Below” is between 33.3% and 63.4%

- Probability of the opposite category declines by the difference between the higher probability category and 33.3%
- Probability of the middle category remains at 33.3%

*Example: If “Above” category is given 40% probability, take the difference between 40% and 33.3%, which is 6.7%, and subtract that from 33.3%. This is your “Below” category percentage (26.7%), while “Near” remains at 33.3%.
The resulting probability values are: 40% (Above), 33.3% (Near), and 26.7% (Below)*

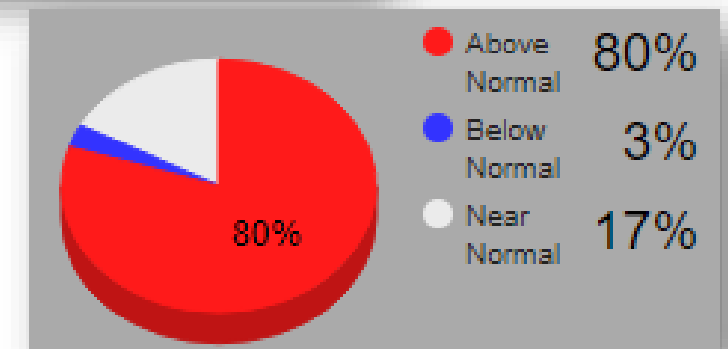


Probability of “Above” or “Below” is greater than 63.4%

- Probability of the opposite category reaches the minimum allowed value of 3.3%
- Probability of the middle category decreases by the sum of “Above” and “Below”

Example: If “Above” category is given 80% probability, we know “Below” category will be 3.3%, which means “Near” must be 100% minus the sum of “Above” and “Below” ($80.0\% + 3.3\% = 83.3\%$). This means “Near” is 16.7%.

The resulting probability values are: 80% (Above), 16.7% (Near), and 3.3% (Below).



Probability of “Near” is greater than 33.3%

- Probability of each of the other categories decreases by half of the amount that the middle category exceeds 33.3%

Example: If “Near” category is given 36% probability, take the difference between 36% and 33.3%, which is 2.7%. Divide that in half, which is 1.3%. Subtract that from 33.3% for both “Above” and “Below” categories, which is 32%. (Another way to calculate: $100\% - 36\%$ is 64%, and half of that is 32%.)

The resulting probability values are: 32% (Above), 36% (Near), and 32% (Below)

