

Parameters Closing period	(90, 0.95, 3%)	(90, 0.90, 3%)	(90, 0.85, 3%)
Day trading	(51.09%, -0.020%)	(51.21%, 0.121%)	(51.97%, 0.171%)
	(50.78%, 0.005%)	(48.81%, -0.107%)	(48.60%, -0.135%)
	(50.94%, -0.007%)	(50.03%, 0.007%)	(50.33%, 0.019%)
End of week	(55.06%, 0.043%)	(56.00%, 0.521%)	(56.71%, 0.521%)
	(48.24%, -0.187%)	(48.58%, -0.041%)	(48.31%, -0.107%)
	(51.80%, -0.071%)	(52.36%, 0.240%)	(52.62%, 0.210%)
End of month	(55.43%, 0.360%)	(56.78%, 0.953%)	(56.95%, 1.043%)
	(47.91%, 0.076%)	(48.11%, 0.094%)	(47.42%, -0.168%)
	(51.84%, 0.220%)	(52.53%, 0.525%)	(52.30%, 0.445%)

Red color = Long, Green color = Short, Blue color = Both

**Panel A (Total Volumes > 75th percentile)**

n days	90								
	3%								
n percentage									
n percentile	0.95			0.90			0.85		
Closing period	Day trading	End of week	End of month	Day trading	End of week	End of month	Day trading	End of week	End of month
Long	55.64%	58.51%	53.00%	53.14%	57.56%	53.87%	53.46%	56.76%	54.39%
	-0.090%	-0.603%	-0.184%	0.140%	0.144%	0.634%	0.189%	0.025%	0.634%
Short	51.76%	51.51%	48.49%	49.19%	49.69%	48.56%	49.56%	48.68%	47.62%
	0.201%	-0.045%	-0.365%	0.124%	0.606%	1.635%	-0.001%	0.348%	0.667%
Total	53.74%	55.09%	50.80%	51.18%	53.66%	51.24%	51.55%	52.80%	51.08%
	0.074%	-0.287%	-0.286%	0.131%	0.391%	1.167%	0.091%	0.192%	0.651%

**Panel B ( Total Volumes > 25th percentile and Total Volumes < 75th percentile)**

n days	90								
	3%								
n percentile	0.95			0.90			0.85		
Closing period	Day trading	End of week	End of month	Day trading	End of week	End of month	Day trading	End of week	End of month
Long	50.00%	54.87%	56.00%	51.28%	56.33%	57.69%	52.29%	57.19%	57.52%
	0.282%	0.376%	0.516%	0.220%	0.601%	0.828%	0.306%	0.740%	0.900%
Short	52.25%	46.67%	45.95%	49.87%	47.67%	46.82%	49.34%	47.85%	46.53%
	-0.046%	-0.431%	-0.919%	-0.212%	-0.482%	-0.739%	-0.202%	-0.408%	-0.709%
Total	51.07%	50.98%	51.24%	50.60%	52.12%	52.41%	50.85%	52.64%	52.17%
	0.133%	0.010%	-0.136%	0.004%	0.060%	0.045%	0.054%	0.173%	0.104%

**Panel C ( Total Volumes < 25th percentile)**

n days	90								
	3%								
n percentage									
n percentile	0.95			0.90			0.85		
Closing period	Day trading	End of week	End of month	Day trading	End of week	End of month	Day trading	End of week	End of month
Long	47.02%	50.66%	57.62%	48.54%	53.25%	58.77%	49.33%	55.70%	59.17%
	-0.318%	-0.086%	0.385%	0.025%	0.567%	1.167%	0.038%	0.475%	1.309%
Short	46.24%	46.62%	51.13%	46.18%	48.90%	50.08%	45.80%	48.76%	48.99%
	-0.038%	-0.039%	1.156%	-0.096%	0.131%	0.301%	-0.119%	0.018%	0.055%
Total	46.65%	48.77%	54.58%	47.39%	51.12%	54.52%	47.61%	52.33%	54.23%
	-0.176%	-0.062%	0.772%	-0.034%	0.355%	0.747%	-0.039%	0.252%	0.700%