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| --- | --- | --- | --- |
| **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** | | | | | | | | |
| **n percentage** | **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** | **55.64%**  **-0.090%** | **58.51%**  **-0.603%** | **53.00%**  **-0.184%** | **53.14%**  **0.140%** | **57.56%**  **0.144%** | **53.87%**  **0.634%** | **53.46%**  **0.189%** | **56.76%**  **0.025%** | **54.39%**  **0.634%** |
| **Short** | **51.76%**  **0.201%** | **51.51%**  **-0.045%** | **48.49%**  **-0.365%** | **49.19%**  **0.124%** | **49.69%**  **0.606%** | **48.56%**  **1.635%** | **49.56%**  **-0.001%** | **48.68%**  **0.348%** | **47.62%**  **0.667%** |
| **Total** | **53.74%**  **0.074%** | **55.09%**  **-0.287%** | **50.80%**  **-0.286%** | **51.18%**  **0.131%** | **53.66%**  **0.391%** | **51.24%**  **1.167%** | **51.55%**  **0.091%** | **52.80%**  **0.192%** | **51.08%**  **0.651%** |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Panel B ( Total Volumes > 25th percentile and Total Volumes < 75th percentile)** | | | | | | | | | |
| **n days** | **90** | | | | | | | | |
| **n percentage** | **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%**  **0.282%** | **54.87%**  **0.376%** | **56.00%**  **0.516%** | **51.28%**  **0.220%** | **56.33%**  **0.601%** | **57.69%**  **0.828%** | **52.29%**  **0.306%** | **57.19%**  **0.740%** | **57.52%**  **0.900%** |
| **Short** | **52.25%**  **-0.046%** | **46.67%**  **-0.431%** | **45.95%**  **-0.919%** | **49.87%**  **-0.212%** | **47.67%**  **-0.482%** | **46.82%**  **-0.739%** | **49.34%**  **-0.202%** | **47.85%**  **-0.408%** | **46.53%**  **-0.709%** |
| **Total** | **51.07%**  **0.133%** | **50.98%**  **0.010%** | **51.24%**  **-0.136%** | **50.60%**  **0.004%** | **52.12%**  **0.060%** | **52.41%**  **0.045%** | **50.85%**  **0.054%** | **52.64%**  **0.173%** | **52.17%**  **0.104%** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Panel C ( Total Volumes < 25th percentile)** | | | | | | | | | |
| **n days** | **90** | | | | | | | | |
| **n percentage** | **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** | **47.02%**  **-0.318%** | **50.66%**  **-0.086%** | **57.62%**  **0.385%** | **48.54%**  **0.025%** | **53.25%**  **0.567%** | **58.77%**  **1.167%** | **49.33%**  **0.038%** | **55.70%**  **0.475%** | **59.17%**  **1.309%** |
| **Short** | **46.24%**  **-0.038%** | **46.62%**  **-0.039%** | **51.13%**  **1.156%** | **46.18%**  **-0.096%** | **48.90%**  **0.131%** | **50.08%**  **0.301%** | **45.80%**  **-0.119%** | **48.76%**  **0.018%** | **48.99%**  **0.055%** |
| **Total** | **46.65%**  **-0.176%** | **48.77%**  **-0.062%** | **54.58%**  **0.772%** | **47.39%**  **-0.034%** | **51.12%**  **0.355%** | **54.52%**  **0.747%** | **47.61%**  **-0.039%** | **52.33%**  **0.252%** | **54.23%**  **0.700%** |