|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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** | **45.76%**  **-0.289%** | **47.09%**  **0.018%** | **51.09%**  **0.556%** | **45.15%**  **-0.255%** | **46.92%**  **-0.100%** | **51.37%**  **0.948%** | **45.18%**  **-0.247%** | **47.52%**  **-0.010%** | **52.0%**  **1.163%** |
| **Short** | **52.08%**  **0.217%** | **56.76%**  **-0.174%** | **53.98%**  **-1.737%** | **52.17%**  **0.158%** | **55.94%**  **-0.181%** | **53.43%**  **-1.615%** | **52.28%**  **0.139%** | **55.49%**  **-0.229%** | **52.63%**  **-1.705%** |
| **Total** | **49.07%**  **-0.025%** | **52.15%**  **-0.082%** | **52.6%**  **-0.647%** | **48.83%**  **-0.039%** | **51.65%**  **-0.142%** | **52.45%**  **-0.396%** | **48.91%**  **-0.047%** | **51.7%**  **-0.124%** | **52.33%**  **-0.327%** |

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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** | **45.98%**  **-0.366%** | **44.58%**  **-0.265%** | **48.11%**  **0.805%** | **45.40%**  **-0.327%** | **45.42%**  **-0.250%** | **49.06%**  **0.949%** | **44.77%**  **-0.314%** | **45.37%**  **-0.143%** | **49.38%**  **1.048%** |
| **Short** | **53.11%**  **0.357%** | **58.93%**  **0.163%** | **56.83%**  **-1.342%** | **54.15%**  **0.374%** | **58.62%**  **0.032%** | **56.35%**  **-0.963%** | **54.29%**  **0.327%** | **58.01%**  **0.043%** | **55.48%**  **-0.73%** |
| **Total** | **49.52%**  **-0.017%** | **51.72%**  **-0.058%** | **52.44%**  **-0.235%** | **49.77%**  **0.012%** | **52.02%**  **-0.114%** | **52.71%**  **0.024%** | **49.58%**  **0.002%** | **51.76%**  **-0.051%** | **52.46%**  **0.172%** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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** | **44.93%**  **-0.279%** | **41.13%**  **-0.555%** | **41.50%**  **-0.936%** | **44.68%**  **-0.282%** | **41.67%**  **-0.607%** | **42.41%**  **-0.714%** | **44.70%**  **-0.279%** | **42.41%**  **-0.549%** | **41.50%**  **-0.936%** |
| **Short** | **55.23%**  **0.415%** | **61.70%**  **0.962%** | **61.14%**  **0.998%** | **55.27%**  **0.329%** | **61.17%**  **0.651%** | **59.63%**  **0.388%** | **56.06%**  **0.371%** | **60.80%**  **0.597%** | **61.14%**  **0.998%** |
| **Total** | **49.98%**  **0.071%** | **51.20%**  **0.209%** | **51.12%**  **0.039%** | **49.91%**  **0.027%** | **51.29%**  **0.030%** | **50.91%**  **-0.154%** | **50.34%**  **0.054%** | **51.53%**  **0.038%** | **51.12%**  **0.039%** |