方正证券
FOUNDER SECURITIES

市场的脉搏：动量/反转的周期

方正证券研究所证券研究报告

"拾贝"市场研究笔记 1 　　　　　　　金融工程研究

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报告要点

> **本文介绍**

本文想探讨的是动量/反转因子的有效周期，即指在市场力量的共同作用下，个股价格出现一定周期性的超涨和回落。背后所代表的是 A 股短期交易与投机现象在不同周期上的特征，我称之为市场的脉搏。

> **核心结论**

研究得到以下几个核心结论：

1、动量/反转因子具备周期性的加强和衰减的特征。在五个时间尺度上出现较强的涨跌规律，大致对应日度、周度、月度、季度和年度。

2、不同于欧美等发达证券市场的动量效应，A 股有且只有 1 天尺度上呈现出动量，即今天上涨的股票明天还倾向于上涨，可能是"涨停敢死队"式的操作导致。

3、周度、月度周期上，A 股呈现反转，即周度、月度涨幅靠前的股票未来倾向于下跌，涨幅落后的股票倾向于上涨。在上述两个周期上，呈现出一定的 alpha 性质，这是量化的主战场。

4、当周期拉长时，反转因子从 alpha 向 beta 转化，季度尤其是年度上，因子方向不定，2013、2015、2016 等年有较强反转趋势，在 2017 年有较强动量，年度上动量/反转需要策略预判。

5、预测未来 N 天的收益，就用过去 N 天的时间窗口比较合适，两者长短基本对应。

> **风险提示**

本报告基于历史数据进行回溯测试，不构成任何投资建议。近年来市场投资结构有所变化，可能导致市场风格与过往不同，本文数据仅供参考。

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1 核心结论：动量/反转的周期

本文想探讨的是动量/反转因子的有效周期，背后所代表的是 A 股短期交易与投机现象在不同周期上的特征。

尽管股票交易投机，从手法、标的、周期、团队都各不相同，但在市场力量的共同作用下，市场整体仍能呈现出优美的规律，个股价格出现一定周期性的超涨和回落，这就是我们常说的动量/反转效应。

研究得到以下几个核心结论：

1、动量/反转因子出现周期性的加强和衰减的特征。在五个时间尺度上出现较强的涨跌规律，IC 局部峰值大致出现在日度、周度、月度、季度和年度。

2、不同于欧美等发达证券市场的动量效应，A 股有且只有 1 天尺度上呈现出动量，即今天上涨的股票明天还倾向于上涨。

3、周度、月度周期上，A 股呈现反转，即周度、月度涨幅靠前的股票未来倾向于下跌，涨幅落后的股票倾向于上涨。在上述两个周期上，呈现出一定的 alpha 性质。

4、当周期拉长时，反转因子从 alpha 向 beta 转化，季度尤其是年度上，因子方向不定，2013、2015、2016 等年有较强反转趋势，在 2017 年有较强动量。

5、预测未来 N 天的收益，就用过去 N 天的时间窗口比较合适，两者长短基本对应。

图表1： 动量/反转的结论
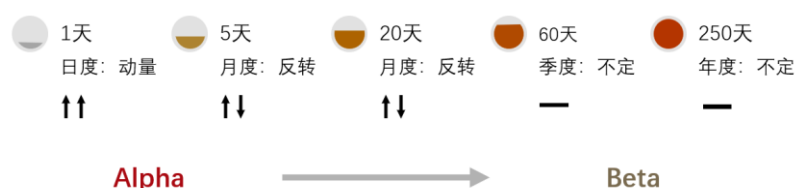
资料来源：方正证券研究所

2 测试的方法与过程

本文重点研究了反转因子不同周期上的有效性。

因子计算窗口选取了 2007~2018 年共计 12 年时间，因子计算回望窗口天数取值 1~250 天，从上到下作为矩阵的行序号；预测时间窗口选取了未来 1~250 天，从左到右作为矩阵的列序号。剔除涨跌停、停牌、新股等异常交易日，计算 250*250=62500 的不同参数下的动量/反转因子 IC 矩阵。

IC 矩阵具体结果过多，我们在后文展示具体数值，图表2 先用渐变色表示相对大小。左图 IC 矩阵中红色部分表示 IC 值小，绿色部分表示 IC 值大，黄色部分取值适中。结果表明在 1/1 天上呈现明显动量（详见图表3），IC 均值在 5.27%，其余时间段 IC 基本为负。其他四个局部区域峰值出现在 5 天、20 左右，60 天，250 左右，这表明这些周期上的反转效应较强。

矩阵整体上关于对角线对称，说明预测未来 N 天的收益，就用过去 N 天的时间窗口比较合适，两者基本对应。

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图表2： 2007~2018 动量/反转因子 1-250IC 矩阵
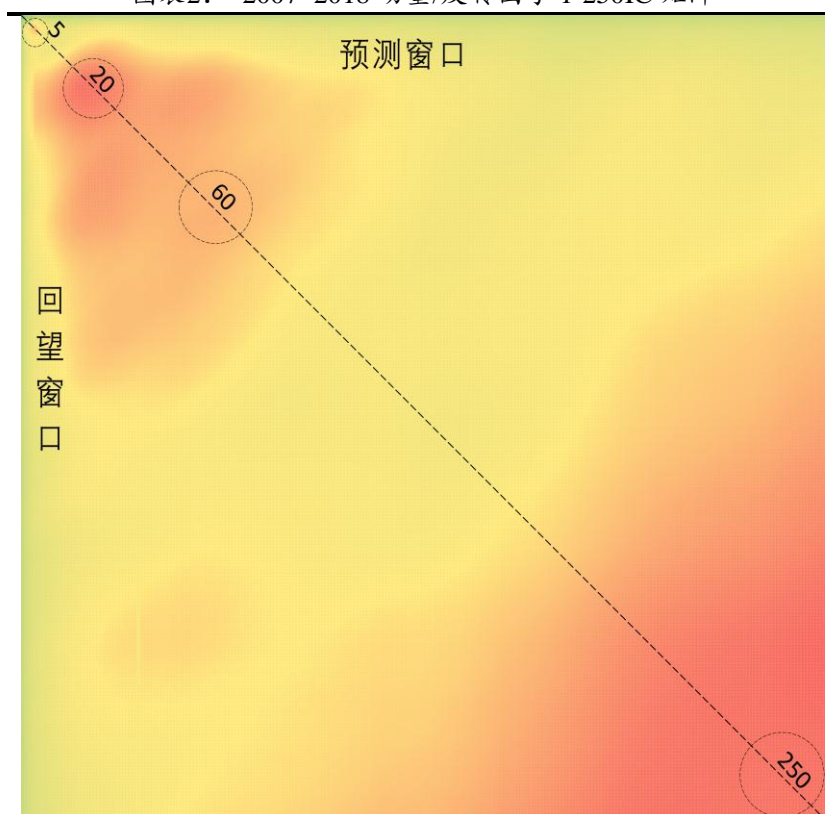
资料来源：*wind* 资讯，方正证券研究所

如果取出图表 2 中 IC 矩阵的主对角线，即用过去 N 天累计涨跌幅，预测未来 N 天的累计涨跌幅，可以如下图表 3 的 IC 曲线。我们选取了 3 个时间段，分别为 2007-2018、2013-2018 和 2017-2018 三段。

对于不同周期，我们可以得到如下结论：

1、 日频周期呈现动量，可能是"涨停敢死队"式的操作导致，对于这个频段上，私募 T0/类 T0 策略较多，各年份基本稳定。

2、 周频周期呈现反转，可能是短线游资炒作和散户追涨的结果，是高频量化的主战场。5 天内超涨的股票未来超跌概率大。与之对应的是 10 天上的 IC 出现回调，是局部上的 IC（绝对值）低谷，可能是因为 10 天频率是两个周期之间，特别是遇到了 5 天周期的反向干扰，因此预测能力弱，我们在之后做进一步的研究。

3、 月频周期呈现反转，这是低频量化的主攻方向，以基本面因子配合价量在月度上创造超额收益。长期来看，超额收益似乎有所下滑。

4、 季度周期反转，但规律不强，IC 值没有与相邻时间出现明显的分化。alpha 效应减弱，beta 属性提升。

5、 年度周期上，几乎完全转化为 beta 因子。因子方向不定，2013、2015、2016 等年有较强反转趋势，在 2017 年有较强动量。

图表3： 2007~2018 1-250 配对周期反转因子的 IC 曲线
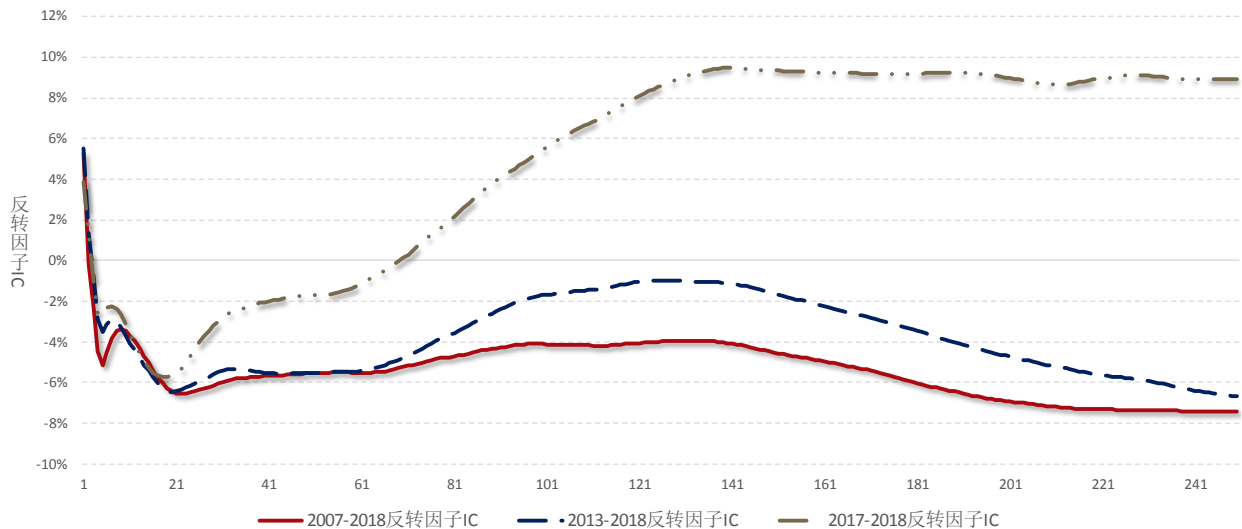
图表 4 计算了逐年的 5 个周期反转因子的预测能力，均为用过去 N 天预测未来 N 天收益，分别为日、周、月、季度和年。周期越短，alpha 属性越强；周期越长，alpha 逐渐向 beta 转化。2017 年是对反转最不友善的一年，2018 年有所缓和（因长周期预测能力评价需要 2019 数据，2018 部分周期 IC 值不全）。

图表4： 逐年关键周期反转因子 IC 曲线
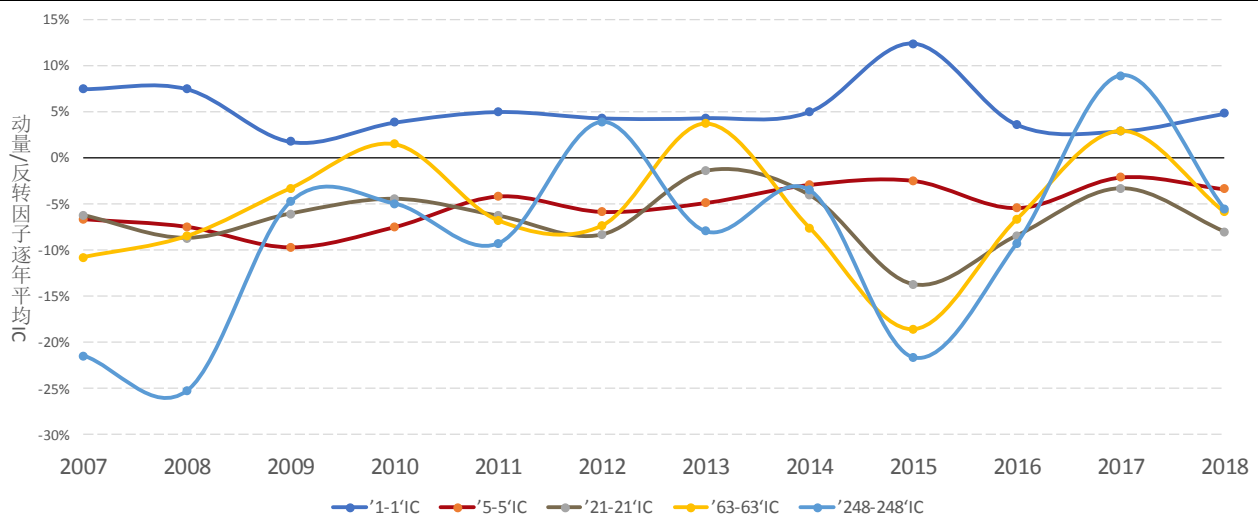
最后探讨一个问题是就是隔期的预测能力，我们在图表 4 中注意到 IC 在 5 天和 21 天出现两个峰值，而在 10 天上有所回落。如果以 5 天为一个小周期记为周的话，这似乎意味着 T 周对 T+1 周有较强反转，但 T 周对 T+2 周预测能力弱，这才导致 10 天周期因子预测能力下滑。

我们做了如下两个统计。左图是"间隔对累计"，纵向分别是 T-5~T 日、T-10~T-5 日等间隔区间涨跌幅，横向是 T~T+5 日、T~T+10 日累计涨跌幅，统计 IC。右图是"间隔对间隔"，T 周反转因子对未来 T+1、T+2、T+3 等周涨跌幅的相关性。

结果表明，确实出现了周期性的起伏。其中 T-10~T-5 这一周的收益率预测能力尤其弱，对短期预测能力近乎 0，是所有区间里最弱的，个别年份甚至呈现出动量，可能是遇到了 5 天周期的反向干扰。

图表5： 2007-2018 年 5 日累计反转 IC 矩阵　　　　图表6： 2007-2018 年 5 日隔期反转 IC

预测窗口						
		0-5	5-10	10-15	15-20	20-25	25-30
区间窗口	0-5	-5.18%	-3.57%	-3.39%	-3.86%	-4.12%	-4.17%
	5-10	-0.02%	-0.67%	-1.59%	-2.12%	-2.34%	-2.30%
	10-15	-0.92%	-1.97%	-2.43%	-2.58%	-2.48%	-2.25%
	15-20	-1.85%	-2.36%	-2.49%	-2.38%	-2.11%	-2.06%
	20-25	-1.39%	-1.66%	-1.64%	-1.40%	-1.35%	-1.35%
	25-30	-0.83%	-0.93%	-0.73%	-0.71%	-0.76%	-0.86%

资料来源：Wind 资讯，方正证券研究所

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3 逐年测试结果

以下 0-30 日 IC 矩阵数值，我们先展示了 12 年平均的 IC 矩阵和，接着展示逐年的反转因子 IC 矩阵。回望窗口和预测窗口分别为 1-30 天的 30*30=900 的参数组合结果，供感兴趣的投资者查阅。

在市场面前，我只是学步的孩童。仍有很多秘密，等待我们去发掘，欢迎和我交流。

图表7： 2007-2018 年 1-30 日反转因子的 IC 矩阵

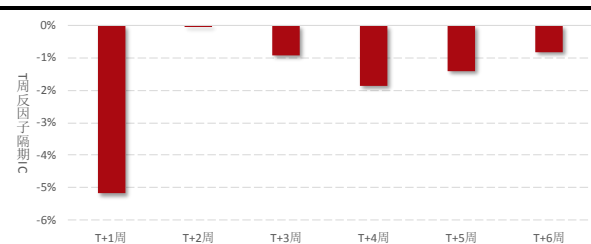| 回望窗口\预测窗口	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	5.3%	2.3%	1.7%	1.4%	-0.3%	-0.7%	-0.4%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.3%	-0.3%	-0.4%	-0.5%	-0.6%	-0.6%	-0.6%	-0.7%	-0.7%	-0.8%	-0.8%	-0.8%	-0.8%
2	1.8%	-0.1%	-0.5%	-1.8%	-3.0%	-2.8%	-2.4%	-2.0%	-1.8%	-1.8%	-1.6%	-1.6%	-1.6%	-1.5%	-1.5%	-1.6%	-1.7%	-1.7%	-1.8%	-1.9%	-2.0%	-2.0%	-2.0%	-2.1%	-2.1%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%
3	0.8%	-0.9%	-2.3%	-3.5%	-4.1%	-3.8%	-3.2%	-2.9%	-2.7%	-2.5%	-2.4%	-2.4%	-2.3%	-2.3%	-2.3%	-2.4%	-2.4%	-2.5%	-2.6%	-2.7%	-2.8%	-2.8%	-2.9%	-2.9%	-2.9%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
4	0.2%	-2.5%	-3.8%	-4.5%	-4.8%	-4.3%	-3.8%	-3.5%	-3.2%	-3.1%	-3.0%	-2.9%	-2.9%	-2.9%	-2.9%	-3.0%	-3.0%	-3.1%	-3.2%	-3.3%	-3.3%	-3.4%	-3.5%	-3.5%	-3.6%	-3.6%	-3.6%	-3.6%	-3.6%	-3.6%
5	-1.6%	-3.9%	-4.7%	-5.0%	-5.2%	-4.7%	-4.3%	-3.9%	-3.7%	-3.5%	-3.4%	-3.3%	-3.3%	-3.3%	-3.3%	-3.4%	-3.5%	-3.6%	-3.7%	-3.8%	-3.9%	-3.9%	-4.0%	-4.0%	-4.1%	-4.1%	-4.1%	-4.1%	-4.1%	-4.1%
6	-2.0%	-3.9%	-4.5%	-4.7%	-4.9%	-4.5%	-4.1%	-3.8%	-3.6%	-3.5%	-3.4%	-3.3%	-3.4%	-3.4%	-3.5%	-3.6%	-3.7%	-3.8%	-3.9%	-4.0%	-4.1%	-4.2%	-4.2%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%	-4.3%
7	-1.8%	-3.5%	-4.0%	-4.4%	-4.6%	-4.2%	-3.8%	-3.5%	-3.4%	-3.3%	-3.3%	-3.3%	-3.3%	-3.3%	-3.4%	-3.5%	-3.6%	-3.8%	-3.9%	-4.0%	-4.1%	-4.2%	-4.3%	-4.4%	-4.4%	-4.4%	-4.5%	-4.5%	-4.5%	-4.5%
8	-1.6%	-3.2%	-3.8%	-4.1%	-4.3%	-4.0%	-3.7%	-3.4%	-3.3%	-3.3%	-3.3%	-3.3%	-3.4%	-3.5%	-3.6%	-3.8%	-3.9%	-4.0%	-4.2%	-4.3%	-4.4%	-4.4%	-4.5%	-4.5%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%
9	-1.4%	-3.0%	-3.7%	-4.0%	-4.2%	-3.9%	-3.6%	-3.4%	-3.4%	-3.3%	-3.4%	-3.4%	-3.5%	-3.6%	-3.7%	-3.9%	-4.1%	-4.2%	-4.4%	-4.5%	-4.6%	-4.6%	-4.7%	-4.7%	-4.8%	-4.8%	-4.8%	-4.8%	-4.8%	-4.8%
10	-1.5%	-3.0%	-3.6%	-3.9%	-4.1%	-3.9%	-3.6%	-3.5%	-3.4%	-3.5%	-3.5%	-3.6%	-3.7%	-3.9%	-4.0%	-4.2%	-4.3%	-4.4%	-4.6%	-4.7%	-4.8%	-4.9%	-4.9%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-4.9%
11	-1.4%	-2.9%	-3.5%	-3.9%	-4.0%	-3.9%	-3.7%	-3.6%	-3.5%	-3.6%	-3.7%	-3.8%	-3.9%	-4.0%	-4.2%	-4.4%	-4.5%	-4.7%	-4.8%	-4.9%	-5.0%	-5.0%	-5.1%	-5.2%	-5.2%	-5.2%	-5.2%	-5.2%	-5.1%	-5.1%
12	-1.3%	-2.9%	-3.5%	-3.8%	-4.0%	-3.9%	-3.7%	-3.7%	-3.6%	-3.7%	-3.8%	-4.0%	-4.1%	-4.2%	-4.4%	-4.6%	-4.7%	-4.9%	-5.0%	-5.1%	-5.2%	-5.3%	-5.3%	-5.4%	-5.4%	-5.4%	-5.3%	-5.3%	-5.3%	-5.2%
13	-1.4%	-2.9%	-3.4%	-3.8%	-4.1%	-4.0%	-3.8%	-3.8%	-3.8%	-3.9%	-4.0%	-4.2%	-4.3%	-4.5%	-4.6%	-4.8%	-4.9%	-5.1%	-5.2%	-5.3%	-5.4%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.4%	-5.3%
14	-1.4%	-2.8%	-3.4%	-3.8%	-4.1%	-4.1%	-3.9%	-3.9%	-4.0%	-4.1%	-4.2%	-4.4%	-4.5%	-4.7%	-4.8%	-5.0%	-5.1%	-5.3%	-5.4%	-5.5%	-5.6%	-5.6%	-5.7%	-5.7%	-5.7%	-5.7%	-5.6%	-5.6%	-5.5%	-5.5%
15	-1.3%	-2.8%	-3.5%	-3.9%	-4.2%	-4.1%	-4.1%	-4.1%	-4.2%	-4.3%	-4.4%	-4.6%	-4.7%	-4.9%	-5.0%	-5.2%	-5.3%	-5.5%	-5.6%	-5.7%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.7%	-5.6%	-5.6%	-5.6%
16	-1.4%	-2.9%	-3.5%	-4.0%	-4.3%	-4.3%	-4.3%	-4.3%	-4.4%	-4.5%	-4.6%	-4.8%	-5.0%	-5.1%	-5.3%	-5.4%	-5.6%	-5.7%	-5.9%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%	-5.9%	-5.9%	-5.9%	-5.8%	-5.8%	-5.7%
17	-1.5%	-2.9%	-3.6%	-4.0%	-4.4%	-4.4%	-4.4%	-4.5%	-4.6%	-4.7%	-4.8%	-5.0%	-5.1%	-5.3%	-5.4%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.2%	-6.3%	-6.3%	-6.2%	-6.1%	-6.1%	-6.0%	-6.0%	-5.9%	-5.8%
18	-1.5%	-3.0%	-3.6%	-4.2%	-4.5%	-4.6%	-4.6%	-4.6%	-4.7%	-4.9%	-5.0%	-5.2%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.2%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.1%	-6.0%	-6.0%	-5.9%
19	-1.5%	-3.0%	-3.6%	-4.3%	-4.7%	-4.7%	-4.7%	-4.8%	-4.9%	-5.0%	-5.2%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.2%	-6.3%	-6.3%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.1%	-6.1%	-6.0%	-6.0%
20	-1.6%	-3.1%	-3.9%	-4.4%	-4.8%	-4.8%	-4.9%	-4.9%	-5.0%	-5.2%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.2%	-6.1%	-6.1%
21	-1.7%	-3.2%	-4.0%	-4.5%	-4.9%	-5.0%	-5.0%	-5.1%	-5.2%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.0%	-6.2%	-6.3%	-6.4%	-6.4%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%
22	-1.8%	-3.3%	-4.0%	-4.5%	-4.9%	-5.1%	-5.1%	-5.2%	-5.3%	-5.4%	-5.6%	-5.7%	-5.9%	-6.0%	-6.1%	-6.3%	-6.4%	-6.4%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%
23	-1.8%	-3.3%	-4.1%	-4.6%	-5.0%	-5.1%	-5.2%	-5.2%	-5.4%	-5.5%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.2%	-6.2%	-6.2%	-6.2%
24	-1.8%	-3.3%	-4.1%	-4.6%	-5.0%	-5.2%	-5.2%	-5.3%	-5.4%	-5.5%	-5.7%	-5.8%	-6.0%	-6.1%	-6.2%	-6.4%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.2%	-6.2%
25	-1.9%	-3.3%	-4.1%	-4.7%	-5.1%	-5.2%	-5.3%	-5.3%	-5.4%	-5.6%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.4%	-6.4%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.2%	-6.2%	-6.2%	-6.2%	-6.2%
26	-1.9%	-3.4%	-4.1%	-4.7%	-5.1%	-5.2%	-5.3%	-5.4%	-5.5%	-5.6%	-5.8%	-5.9%	-6.0%	-6.2%	-6.2%	-6.4%	-6.4%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.2%	-6.2%
27	-1.9%	-3.4%	-4.2%	-4.7%	-5.1%	-5.2%	-5.3%	-5.4%	-5.5%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.4%	-6.5%	-6.5%	-6.4%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.1%
28	-1.9%	-3.4%	-4.1%	-4.7%	-5.1%	-5.2%	-5.3%	-5.4%	-5.5%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.3%	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.1%	-6.1%	-6.1%
29	-1.9%	-3.3%	-4.1%	-4.7%	-5.1%	-5.2%	-5.3%	-5.4%	-5.5%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.2%	-6.3%	-6.3%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.1%	-6.1%
30	-1.9%	-3.3%	-4.1%	-4.7%	-5.1%	-5.2%	-5.3%	-5.4%	-5.5%	-5.6%	-5.7%	-5.8%	-6.0%	-6.0%	-6.1%	-6.2%	-6.2%	-6.3%	-6.3%	-6.3%	-6.3%	-6.3%	-6.2%	-6.2%	-6.2%	-6.1%	-6.1%	-6.1%	-6.1%	-6.1%

资料来源：wind 资讯，方正证券研究所

图表8: 2007 年 1-30 日反转因子的 IC 矩阵

预测窗口

回望窗口	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	7.6%	2.6%	1.7%	1.8%	-0.1%	-1.2%	-0.9%	-0.6%	-0.3%	0.2%	0.4%	0.4%	0.6%	0.7%	0.9%	0.6%	0.6%	0.5%	0.5%	0.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
2	2.5%	-0.6%	-0.6%	-1.8%	-3.5%	-3.8%	-3.3%	-2.8%	-2.0%	-1.5%	-1.3%	-1.1%	-0.8%	-0.6%	-0.5%	-0.8%	-0.8%	-0.9%	-0.9%	-1.0%	-1.2%	-1.3%	-1.3%	-1.2%	-1.2%	-1.2%	-1.1%	-1.1%	-1.0%	
3	1.5%	-0.9%	-2.3%	-3.8%	-4.9%	-4.9%	-4.2%	-3.4%	-2.5%	-2.0%	-1.8%	-1.5%	-1.2%	-1.1%	-1.3%	-1.4%	-1.7%	-1.9%	-1.9%	-1.9%	-1.8%	-1.8%	-1.8%	-1.7%	-1.6%	-1.6%	-1.6%			
4	1.4%	-2.4%	-4.1%	-5.1%	-5.9%	-5.6%	-4.6%	-3.7%	-3.0%	-2.4%	-2.1%	-1.8%	-1.6%	-1.6%	-1.6%	-1.8%	-1.9%	-2.0%	-2.1%	-2.3%	-2.4%	-2.4%	-2.4%	-2.4%	-2.3%	-2.2%	-2.2%	-2.1%	-2.1%	-2.1%
5	-0.8%	-4.4%	-5.6%	-6.2%	-6.1%	-5.9%	-4.9%	-4.1%	-3.3%	-2.8%	-2.4%	-2.2%	-2.1%	-2.1%	-2.1%	-2.3%	-2.4%	-2.5%	-2.7%	-2.8%	-2.9%	-2.9%	-2.9%	-2.9%	-2.8%	-2.8%	-2.7%	-2.7%	-2.6%	-2.7%
6	-1.9%	-4.9%	-5.9%	-6.2%	-5.5%	-4.6%	-3.5%	-3.1%	-2.5%	-2.3%	-2.1%	-2.1%	-2.1%	-2.3%	-2.5%	-2.7%	-2.8%	-2.9%	-3.0%	-3.0%	-3.1%	-3.0%	-2.9%	-2.9%	-2.9%	-2.9%				
7	-1.8%	-4.7%	-5.4%	-5.5%	-5.4%	-4.8%	-3.9%	-3.2%	-2.4%	-2.0%	-1.9%	-1.8%	-1.8%	-1.9%	-2.0%	-2.2%	-2.4%	-2.5%	-2.6%	-2.7%	-2.9%	-2.9%	-2.9%	-2.9%	-2.8%	-2.9%	-2.9%	-3.0%		
8	-1.7%	-4.2%	-4.7%	-4.7%	-4.7%	-4.1%	-3.3%	-2.5%	-1.9%	-1.6%	-1.5%	-1.5%	-1.5%	-1.7%	-1.8%	-2.0%	-2.2%	-2.3%	-2.4%	-2.6%	-2.7%	-2.8%	-2.8%	-2.7%	-2.7%	-2.8%	-2.8%	-2.9%	-2.9%	-3.0%
9	-1.3%	-3.4%	-3.9%	-4.1%	-4.1%	-3.5%	-2.6%	-2.0%	-1.6%	-1.3%	-1.3%	-1.3%	-1.4%	-1.4%	-1.7%	-1.9%	-2.0%	-2.2%	-2.3%	-2.5%	-2.6%	-2.7%	-2.6%	-2.7%	-2.7%	-2.8%	-2.9%	-3.0%	-3.1%	
10	-0.8%	-2.9%	-3.5%	-3.7%	-3.6%	-3.0%	-2.3%	-1.8%	-1.4%	-1.2%	-1.3%	-1.4%	-1.5%	-1.6%	-1.8%	-2.0%	-2.1%	-2.3%	-2.4%	-2.6%	-2.6%	-2.6%	-2.7%	-2.7%	-2.9%	-3.0%	-3.1%	-3.2%		
11	-0.6%	-2.8%	-3.3%	-3.4%	-3.3%	-2.8%	-2.2%	-1.7%	-1.4%	-1.3%	-1.3%	-1.4%	-1.6%	-1.7%	-1.8%	-2.0%	-2.1%	-2.3%	-2.4%	-2.6%	-2.6%	-2.7%	-2.8%	-2.9%	-2.9%	-3.1%	-3.2%	-3.3%	-3.4%	-3.4%
12	-0.6%	-2.6%	-3.0%	-3.1%	-3.1%	-2.7%	-2.1%	-1.8%	-1.5%	-1.4%	-1.5%	-1.6%	-1.7%	-1.8%	-1.9%	-2.1%	-2.3%	-2.4%	-2.6%	-2.6%	-2.8%	-2.9%	-3.0%	-3.1%	-3.2%	-3.3%	-3.5%	-3.6%	-3.6%	
13	-0.4%	-2.2%	-2.6%	-2.9%	-3.0%	-2.6%	-2.1%	-1.8%	-1.6%	-1.6%	-1.7%	-1.8%	-1.9%	-2.0%	-2.1%	-2.3%	-2.5%	-2.6%	-2.7%	-2.8%	-3.0%	-3.1%	-3.2%	-3.4%	-3.5%	-3.7%	-3.8%	-3.9%	-3.8%	-3.8%
14	-0.3%	-2.0%	-2.6%	-2.9%	-3.0%	-2.6%	-2.2%	-2.0%	-1.8%	-1.9%	-1.9%	-2.0%	-2.1%	-2.2%	-2.3%	-2.5%	-2.6%	-2.7%	-2.9%	-3.0%	-3.2%	-3.4%	-3.5%	-3.7%	-3.9%	-4.0%	-4.1%	-4.1%	-4.0%	-4.0%
15	-0.1%	-2.0%	-2.7%	-2.9%	-3.0%	-2.7%	-2.4%	-2.2%	-2.2%	-2.2%	-2.2%	-2.3%	-2.3%	-2.5%	-2.6%	-2.7%	-2.8%	-3.0%	-3.1%	-3.3%	-3.5%	-3.7%	-3.9%	-4.1%	-4.2%	-4.3%	-4.3%	-4.3%		
16	-0.4%	-2.3%	-2.8%	-3.1%	-3.2%	-3.0%	-2.8%	-2.7%	-2.6%	-2.6%	-2.6%	-2.6%	-2.8%	-2.9%	-2.9%	-3.0%	-3.2%	-3.4%	-3.6%	-3.7%	-4.0%	-4.1%	-4.4%	-4.5%	-4.6%	-4.6%	-4.7%	-4.6%	-4.6%	-4.6%
17	-0.6%	-2.4%	-3.0%	-3.2%	-3.5%	-3.3%	-3.1%	-3.0%	-2.9%	-2.8%	-2.9%	-2.9%	-3.0%	-3.1%	-3.2%	-3.3%	-3.5%	-3.7%	-3.9%	-4.1%	-4.3%	-4.5%	-4.7%	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%	
18	-0.5%	-2.3%	-3.0%	-3.3%	-3.6%	-3.6%	-3.3%	-3.2%	-3.1%	-3.1%	-3.1%	-3.2%	-3.3%	-3.3%	-3.4%	-3.6%	-3.8%	-4.0%	-4.2%	-4.5%	-4.7%	-4.9%	-5.1%	-5.1%	-5.1%	-5.2%	-5.2%	-5.2%		
19	-0.6%	-2.5%	-3.2%	-3.6%	-3.9%	-3.9%	-3.7%	-3.5%	-3.4%	-3.4%	-3.4%	-3.5%	-3.6%	-3.7%	-3.9%	-4.1%	-4.4%	-4.6%	-4.9%	-5.1%	-5.3%	-5.4%	-5.4%	-5.4%	-5.4%	-5.5%	-5.5%	-5.5%	-5.5%	
20	-0.7%	-2.6%	-3.4%	-3.9%	-4.2%	-4.1%	-3.9%	-3.8%	-3.7%	-3.6%	-3.6%	-3.6%	-3.7%	-3.8%	-4.0%	-4.2%	-4.5%	-4.7%	-5.0%	-5.2%	-5.4%	-5.5%	-5.6%	-5.7%	-5.7%	-5.7%	-5.7%	-5.7%		
21	-0.9%	-2.8%	-3.7%	-4.2%	-4.4%	-4.4%	-4.1%	-4.0%	-3.9%	-3.8%	-3.8%	-3.8%	-4.0%	-4.1%	-4.3%	-4.6%	-4.8%	-5.1%	-5.3%	-5.6%	-5.7%	-5.8%	-5.9%	-5.9%	-5.9%	-6.0%	-6.0%	-6.1%		
22	-1.1%	-3.1%	-3.9%	-4.3%	-4.6%	-4.5%	-4.3%	-4.1%	-4.0%	-3.9%	-3.9%	-4.0%	-4.2%	-4.4%	-4.6%	-4.9%	-5.1%	-5.4%	-5.6%	-5.8%	-5.9%	-6.0%	-6.1%	-6.1%	-6.1%	-6.2%	-6.2%	-6.2%	-6.1%	-6.0%
23	-1.3%	-3.2%	-4.0%	-4.4%	-4.7%	-4.6%	-4.3%	-4.2%	-4.0%	-4.0%	-4.1%	-4.3%	-4.4%	-4.6%	-4.8%	-5.1%	-5.4%	-5.7%	-5.8%	-6.0%	-6.0%	-6.1%	-6.2%	-6.2%	-6.3%	-6.3%	-6.4%	-6.3%	-6.2%	-6.2%
24	-1.3%	-3.2%	-4.0%	-4.4%	-4.7%	-4.5%	-4.3%	-4.1%	-4.0%	-4.1%	-4.3%	-4.4%	-4.6%	-4.8%	-5.1%	-5.4%	-5.6%	-5.8%	-6.0%	-6.0%	-6.2%	-6.2%	-6.3%	-6.4%	-6.5%	-6.4%	-6.4%	-6.4%	-6.3%	-6.2%
25	-1.4%	-3.2%	-4.0%	-4.4%	-4.6%	-4.5%	-4.2%	-4.2%	-4.2%	-4.3%	-4.4%	-4.6%	-4.9%	-5.1%	-5.3%	-5.6%	-5.8%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.6%	-6.6%	-6.5%	-6.5%	-6.4%	-6.4%
26	-1.4%	-3.2%	-4.0%	-4.3%	-4.4%	-4.4%	-4.2%	-4.2%	-4.3%	-4.5%	-4.6%	-4.8%	-5.1%	-5.3%	-5.5%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.4%	-6.6%	-6.7%	-6.7%	-6.7%	-6.6%	-6.6%	-6.6%	-6.5%	-6.5%
27	-1.3%	-3.1%	-3.9%	-4.2%	-4.4%	-4.4%	-4.3%	-4.3%	-4.4%	-4.6%	-4.8%	-5.1%	-5.3%	-5.5%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.4%	-6.5%	-6.6%	-6.7%	-6.7%	-6.7%	-6.6%	-6.7%	-6.6%	-6.6%	
28	-1.3%	-3.0%	-3.8%	-4.1%	-4.4%	-4.4%	-4.4%	-4.5%	-4.6%	-4.8%	-5.1%	-5.3%	-5.5%	-5.7%	-5.8%	-6.0%	-6.1%	-6.2%	-6.3%	-6.5%	-6.7%	-6.7%	-6.8%	-6.8%	-6.8%	-6.7%	-6.8%	-6.7%		
29	-1.3%	-2.9%	-3.7%	-4.1%	-4.4%	-4.6%	-4.5%	-4.7%	-4.8%	-5.0%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.5%	-6.6%	-6.7%	-6.8%	-6.8%	-6.8%	-6.8%	-6.8%	-6.9%	-6.9%	-6.8%	-6.8%
30	-1.2%	-2.8%	-3.7%	-4.2%	-4.6%	-4.7%	-4.9%	-5.1%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.0%	-6.2%	-6.3%	-6.5%	-6.6%	-6.7%	-6.8%	-6.8%	-6.9%	-6.9%	-6.9%	-6.9%	-7.0%	-6.9%	-6.9%	-7.0%	

资料来源：wind 资讯，方正证券研究所

图表9: 2008 年 1-30 日反转因子的 IC 矩阵

预测窗口

回望窗口	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	7.5%	3.3%	2.0%	1.4%	-0.1%	-0.7%	-1.2%	-1.1%	-1.2%	-1.2%	-0.8%	-0.7%	-0.7%	-0.7%	-0.5%	-1.1%	-1.3%	-1.3%	-1.3%	-1.5%	-1.7%	-1.7%	-1.6%	-1.7%	-1.7%	-1.8%	-1.9%	-1.8%	-2.0%	-2.2%
2	2.5%	-0.4%	-1.2%	-2.5%	-3.7%	-4.2%	-4.3%	-4.2%	-4.1%	-3.7%	-3.2%	-3.2%	-3.1%	-2.9%	-3.1%	-3.6%	-3.7%	-3.7%	-3.8%	-4.0%	-4.0%	-4.0%	-3.9%	-3.9%	-4.1%	-4.0%	-4.1%	-4.3%	-4.3%	-4.4%
3	0.7%	-1.7%	-3.3%	-4.6%	-5.6%	-5.8%	-5.9%	-5.6%	-5.2%	-4.8%	-4.5%	-4.3%	-4.2%	-4.3%	-4.6%	-4.9%	-5.0%	-5.0%	-5.2%	-5.3%	-5.2%	-5.2%	-5.1%	-5.2%	-5.2%	-5.2%	-5.3%	-5.4%	-5.6%	-5.8%
4	-0.1%	-3.3%	-4.9%	-6.0%	-6.7%	-6.8%	-6.7%	-6.3%	-5.9%	-5.5%	-5.2%	-4.9%	-5.1%	-5.3%	-5.5%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.1%	-6.1%	-6.0%	-6.1%	-6.0%	-6.1%	-6.2%	-6.4%	-6.6%	-6.8%
5	-1.8%	-4.7%	-6.0%	-6.9%	-7.4%	-7.5%	-7.2%	-6.7%	-6.4%	-6.0%	-5.6%	-5.6%	-5.8%	-6.0%	-6.2%	-6.4%	-6.6%	-6.7%	-6.7%	-6.7%	-6.8%	-6.8%	-6.9%	-6.9%	-7.0%	-7.2%	-7.5%	-7.6%		
6	-2.5%	-5.1%	-6.3%	-7.1%	-7.6%	-7.4%	-7.1%	-6.7%	-6.3%	-5.9%	-5.8%	-6.0%	-6.1%	-6.3%	-6.5%	-6.8%	-6.9%	-7.0%	-7.0%	-7.1%	-7.2%	-7.2%	-7.1%	-7.1%	-7.2%	-7.3%	-7.5%	-7.7%	-8.0%	-8.0%
7	-2.7%	-5.2%	-6.4%	-7.1%	-7.3%	-7.1%	-6.8%	-6.4%	-6.0%	-5.9%	-6.0%	-6.1%	-6.3%	-6.5%	-6.7%	-7.0%	-7.1%	-7.1%	-7.2%	-7.3%	-7.4%	-7.3%	-7.4%	-7.5%	-7.7%	-7.9%	-8.1%	-8.2%	-8.3%	
8	-2.7%	-5.2%	-6.3%	-6.7%	-6.9%	-6.8%	-6.5%	-6.1%	-6.0%	-6.1%	-6.1%	-6.2%	-6.5%	-6.7%	-6.9%	-7.1%	-7.2%	-7.3%	-7.4%	-7.5%	-7.5%	-7.6%	-7.6%	-7.8%	-8.0%	-8.2%	-8.3%	-8.4%	-8.4%	
9	-2.9%	-5.1%	-5.9%	-6.3%	-6.6%	-6.4%	-6.1%	-6.0%	-6.1%	-6.1%	-6.2%	-6.4%	-6.7%	-6.9%	-7.0%	-7.2%	-7.4%	-7.5%	-7.6%	-7.6%	-7.7%	-7.7%	-7.8%	-7.9%	-8.1%	-8.3%	-8.4%	-8.5%	-8.6%	-8.5%
10	-2.8%	-4.7%	-5.4%	-5.9%	-6.1%	-6.0%	-6.0%	-6.1%	-6.2%	-6.3%	-6.5%	-6.8%	-7.0%	-7.1%	-7.4%	-7.5%	-7.6%	-7.6%	-7.7%	-7.9%	-8.0%	-8.2%	-8.3%	-8.4%	-8.6%	-8.6%	-8.6%	-8.4%		
11	-2.4%	-4.3%	-5.1%	-5.6%	-5.8%	-5.9%	-6.1%	-6.1%	-6.2%	-6.3%	-6.4%	-6.7%	-6.9%	-7.1%	-7.5%	-7.7%	-7.7%	-7.8%	-8.0%	-8.2%	-8.3%	-8.4%	-8.5%	-8.6%	-8.6%	-8.5%	-8.4%	-8.3%	-8.2%	
12	-2.4%	-4.3%	-5.1%	-5.4%	-5.9%	-6.2%	-6.3%	-6.4%	-6.4%	-6.5%	-6.7%	-6.9%	-7.1%	-7.3%	-7.5%	-7.7%	-7.8%	-7.9%	-8.0%	-8.2%	-8.3%	-8.5%	-8.6%	-8.6%	-8.7%	-8.6%	-8.5%	-8.4%		
13	-2.6%	-4.3%	-5.0%	-5.6%	-6.2%	-6.4%	-6.6%	-6.6%	-6.7%	-6.8%	-6.9%	-7.1%	-7.3%	-7.5%	-7.7%	-7.9%	-8.0%	-8.1%	-8.3%	-8.4%	-8.6%	-8.8%	-8.7%	-8.8%	-8.7%	-8.6%	-8.5%	-8.5%	-8.4%	
14	-2.4%	-4.0%	-5.1%	-5.8%	-6.4%	-6.7%	-6.7%	-6.8%	-6.9%	-6.9%	-7.0%	-7.2%	-7.5%	-7.6%	-7.8%	-8.0%	-8.3%	-8.4%	-8.7%	-8.8%	-8.8%	-8.8%	-8.8%	-8.7%	-8.6%	-8.5%	-8.4%	-8.3%		
15	-2.2%	-4.2%	-5.4%	-6.1%	-6.6%	-6.8%	-7.0%	-7.0%	-7.1%	-7.1%	-7.2%	-7.4%	-7.6%	-7.7%	-7.9%	-8.2%	-8.3%	-8.5%	-8.7%	-8.9%	-8.9%	-9.0%	-8.9%	-8.8%	-8.7%	-8.6%	-8.5%	-8.4%	-8.3%	-8.2%
16	-2.7%	-4.7%	-5.7%	-6.4%	-6.9%	-7.1%	-7.2%	-7.2%	-7.2%	-7.2%	-7.4%	-7.4%	-7.7%	-7.7%	-7.9%	-8.3%	-8.5%	-8.7%	-9.0%	-9.1%	-9.1%	-9.1%	-8.9%	-8.8%	-8.6%	-8.5%	-8.4%	-8.3%	-8.2%	
17	-3.0%	-4.8%	-5.8%	-6.5%	-7.0%	-7.2%	-7.2%	-7.2%	-7.2%	-7.3%	-7.4%	-7.5%	-7.7%	-7.9%	-8.1%	-8.4%	-8.7%	-8.8%	-8.9%	-9.0%	-9.1%	-9.0%	-8.8%	-8.7%	-8.6%	-8.3%	-8.3%	-8.2%	-8.1%	
18	-2.9%	-4.8%	-5.8%	-6.5%	-7.0%	-7.1%	-7.1%	-7.1%	-7.2%	-7.2%	-7.3%	-7.5%	-7.8%	-7.9%	-8.2%	-8.5%	-8.7%	-8.8%	-8.9%	-9.0%	-9.0%	-8.9%	-8.7%	-8.6%	-8.4%	-8.3%	-8.3%	-8.2%	-8.1%	-7.9%
19	-3.0%	-4.8%	-5.8%	-6.5%	-6.9%	-7.0%	-7.1%	-7.1%	-7.1%	-7.3%	-7.4%	-7.6%	-7.9%	-8.0%	-8.3%	-8.6%	-8.8%	-8.9%	-8.9%	-8.9%	-8.8%	-8.6%	-8.4%	-8.3%	-8.2%	-8.1%	-8.0%	-7.9%	-7.8%	
20	-3.0%	-4.9%	-5.8%	-6.4%	-6.8%	-6.9%	-7.0%	-7.1%	-7.1%	-7.2%	-7.4%	-7.6%	-7.9%	-8.2%	-8.4%	-8.6%	-8.8%	-8.8%	-8.8%	-8.8%	-8.7%	-8.5%	-8.3%	-8.2%	-8.1%	-8.0%	-7.9%	-7.8%	-7.7%	
21	-3.1%	-4.9%	-5.8%	-6.3%	-6.7%	-6.9%	-7.0%	-7.0%	-7.1%	-7.2%	-7.4%	-7.7%	-8.0%	-8.3%	-8.4%	-8.6%	-8.8%	-8.7%	-8.7%	-8.6%	-8.5%	-8.3%	-8.2%	-8.1%	-7.9%	-7.8%	-7.7%	-7.7%	-7.5%	
22	-3.1%	-4.7%	-5.6%	-6.2%	-6.6%	-6.8%	-6.9%	-7.0%	-7.1%	-7.2%	-7.5%	-7.8%	-8.1%	-8.3%	-8.4%	-8.6%	-8.7%	-8.6%	-8.6%	-8.5%	-8.3%	-8.2%	-8.1%	-7.9%	-7.8%	-7.7%	-7.6%	-7.5%		
23	-3.0%	-4.6%	-5.5%	-6.1%	-6.6%	-6.7%	-6.9%	-7.0%	-7.1%	-7.3%	-7.6%	-7.9%	-8.1%	-8.3%	-8.4%	-8.6%	-8.6%	-8.5%	-8.5%	-8.4%	-8.3%	-8.2%	-8.1%	-7.9%	-7.7%	-7.6%	-7.5%	-7.4%	-7.4%	-7.2%
24	-2.9%	-4.6%	-5.5%	-6.1%	-6.5%	-6.8%	-7.0%	-7.1%	-7.3%	-7.5%	-7.7%	-7.9%	-8.1%	-8.3%	-8.4%	-8.4%	-8.5%	-8.5%	-8.4%	-8.3%	-8.3%	-8.1%	-7.9%	-7.7%	-7.6%	-7.5%	-7.4%	-7.3%	-7.2%	-7.1%
25	-2.9%	-4.6%	-5.5%	-6.1%	-6.6%	-6.9%	-7.0%	-7.2%	-7.4%	-7.6%	-7.8%	-8.0%	-8.2%	-8.3%	-8.3%	-8.4%	-8.4%	-8.3%	-8.3%	-8.2%	-8.2%	-8.0%	-7.7%	-7.6%	-7.4%	-7.3%	-7.2%	-7.1%	-7.0%	
26	-3.0%	-4.6%	-5.5%	-6.2%	-6.7%	-6.9%	-7.2%	-7.4%	-7.6%	-7.7%	-7.8%	-8.0%	-8.2%	-8.2%	-8.3%	-8.3%	-8.3%	-8.2%	-8.2%	-8.1%	-8.0%	-7.8%	-7.7%	-7.5%	-7.4%	-7.2%	-7.1%	-7.0%	-6.8%	
27	-3.0%	-4.7%	-5.6%	-6.3%	-6.8%	-7.2%	-7.4%	-7.6%	-7.7%	-7.7%	-7.9%	-8.0%	-8.1%	-8.2%	-8.2%	-8.3%	-8.2%	-8.2%	-8.2%	-8.0%	-7.9%	-7.7%	-7.6%	-7.4%	-7.3%	-7.2%	-7.1%	-6.9%	-6.9%	-6.7%
28	-3.0%	-4.7%	-5.7%	-6.4%	-7.0%	-7.4%	-7.6%	-7.7%	-7.7%	-7.8%	-7.9%	-8.0%	-8.1%	-8.1%	-8.1%	-8.2%	-8.1%	-8.0%	-7.9%	-7.8%	-7.6%	-7.4%	-7.3%	-7.2%	-7.1%	-6.9%	-6.8%	-6.7%	-6.5%	
29	-3.2%	-4.9%	-5.9%	-6.7%	-7.3%	-7.6%	-7.7%	-7.8%	-7.8%	-7.8%	-7.9%	-8.0%	-8.0%	-8.0%	-8.0%	-8.1%	-8.1%	-8.0%	-7.9%	-7.8%	-7.7%	-7.5%	-7.3%	-7.2%	-7.0%	-6.9%	-6.8%	-6.7%	-6.6%	-6.4%
30	-3.4%	-5.0%	-6.1%	-6.9%	-7.4%	-7.6%	-7.7%	-7.8%	-7.8%	-7.7%	-7.8%	-7.9%	-7.9%	-7.9%	-8.0%	-7.9%	-7.8%	-7.7%	-7.6%	-7.5%	-7.3%	-7.2%	-7.0%	-6.9%	-6.7%	-6.6%	-6.5%	-6.4%	-6.2%	

资料来源：wind 资讯，方正证券研究所

图表10:   2009 年 1-30 日反转因子的 IC 矩阵

预测窗口（列 1–30）／回望窗口（行 1–30）

回望\预测	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	1.8%	-1.7%	-2.3%	-2.3%	-4.3%	-4.6%	-4.2%	-3.6%	-3.3%	-3.1%	-2.9%	-2.6%	-2.6%	-2.5%	-2.3%	-2.1%	-2.0%	-1.8%	-1.7%	-1.7%	-1.7%	-1.7%	-1.9%	-1.8%	-1.9%	-2.1%	-2.2%	-2.1%	-2.2%	-2.1%
2	-2.1%	-4.5%	-4.6%	-6.1%	-7.6%	-7.4%	-6.6%	-6.0%	-5.6%	-5.3%	-4.9%	-4.6%	-4.5%	-4.2%	-3.9%	-3.7%	-3.4%	-3.2%	-3.1%	-3.1%	-3.1%	-3.2%	-3.2%	-3.3%	-3.5%	-3.7%	-3.7%	-3.7%	-3.6%	-3.5%
3	-2.9%	-4.8%	-6.5%	-7.9%	-8.8%	-8.2%	-7.4%	-6.8%	-6.4%	-5.9%	-5.5%	-5.0%	-4.7%	-4.4%	-4.1%	-3.8%	-3.6%	-3.6%	-3.6%	-3.6%	-3.7%	-3.8%	-3.9%	-4.2%	-4.3%	-4.4%	-4.4%	-4.3%	-4.2%	-4.0%
4	-2.9%	-6.3%	-7.9%	-8.9%	-9.3%	-8.7%	-7.9%	-7.3%	-6.7%	-6.4%	-6.0%	-5.6%	-5.3%	-5.0%	-4.6%	-4.3%	-4.1%	-3.9%	-3.9%	-4.0%	-4.0%	-4.1%	-4.3%	-4.5%	-4.7%	-4.9%	-4.8%	-4.7%	-4.6%	-4.4%
5	-4.8%	-7.8%	-9.0%	-9.4%	-9.7%	-9.1%	-8.4%	-7.6%	-7.1%	-6.7%	-6.3%	-5.8%	-5.5%	-5.1%	-4.8%	-4.5%	-4.3%	-4.2%	-4.2%	-4.2%	-4.4%	-4.6%	-4.9%	-5.0%	-5.2%	-5.3%	-5.2%	-5.1%	-5.0%	-4.8%
6	-5.3%	-7.9%	-8.6%	-9.0%	-9.2%	-8.7%	-7.9%	-7.2%	-6.8%	-6.3%	-5.9%	-5.5%	-5.1%	-4.7%	-4.4%	-4.2%	-4.1%	-4.1%	-4.1%	-4.2%	-4.4%	-4.7%	-4.9%	-5.1%	-5.2%	-5.3%	-5.2%	-5.0%	-4.9%	-4.7%
7	-5.0%	-7.1%	-7.8%	-8.3%	-8.5%	-7.9%	-7.2%	-6.7%	-6.2%	-5.8%	-5.4%	-4.9%	-4.5%	-4.2%	-4.0%	-3.8%	-3.8%	-3.8%	-3.9%	-4.0%	-4.4%	-4.7%	-4.9%	-5.0%	-5.1%	-5.1%	-5.0%	-4.9%	-4.7%	-4.5%
8	-4.3%	-6.4%	-7.1%	-7.6%	-7.8%	-7.3%	-6.7%	-6.1%	-5.7%	-5.3%	-4.8%	-4.3%	-4.0%	-3.8%	-3.6%	-3.6%	-3.6%	-3.6%	-3.9%	-4.2%	-4.4%	-4.6%	-4.8%	-4.9%	-5.0%	-5.0%	-4.9%	-4.7%	-4.6%	-4.4%
9	-4.1%	-6.0%	-6.8%	-7.1%	-7.4%	-7.1%	-6.4%	-5.8%	-5.4%	-4.9%	-4.5%	-4.1%	-3.8%	-3.7%	-3.6%	-3.6%	-3.8%	-4.1%	-4.3%	-4.6%	-4.7%	-4.9%	-5.0%	-5.0%	-5.0%	-4.9%	-4.7%	-4.6%	-4.3%	-4.3%
10	-3.9%	-5.8%	-6.4%	-6.8%	-7.2%	-6.7%	-6.2%	-5.6%	-5.1%	-4.7%	-4.3%	-3.9%	-3.7%	-3.7%	-3.6%	-3.7%	-3.8%	-4.1%	-4.3%	-4.6%	-4.7%	-4.9%	-5.0%	-5.1%	-5.1%	-5.1%	-4.9%	-4.8%	-4.6%	-4.4%
11	-3.8%	-5.4%	-6.1%	-6.6%	-6.8%	-6.5%	-5.9%	-5.3%	-4.8%	-4.4%	-4.1%	-3.8%	-3.7%	-3.7%	-3.7%	-3.9%	-4.1%	-4.3%	-4.5%	-4.7%	-4.9%	-5.0%	-5.1%	-5.2%	-5.1%	-5.1%	-5.0%	-4.8%	-4.6%	-4.4%
12	-3.3%	-5.1%	-5.8%	-6.3%	-6.6%	-6.2%	-5.6%	-5.0%	-4.5%	-4.2%	-3.9%	-3.7%	-3.6%	-3.7%	-3.9%	-4.1%	-4.3%	-4.5%	-4.7%	-4.8%	-4.9%	-5.1%	-5.1%	-5.2%	-5.2%	-5.1%	-5.0%	-4.7%	-4.6%	-4.4%
13	-3.3%	-5.1%	-5.7%	-6.1%	-6.4%	-6.0%	-5.4%	-4.9%	-4.5%	-4.2%	-4.0%	-3.8%	-3.9%	-4.0%	-4.2%	-4.4%	-4.6%	-4.7%	-4.9%	-5.0%	-5.1%	-5.2%	-5.3%	-5.3%	-5.3%	-5.2%	-5.0%	-4.8%	-4.7%	-4.5%
14	-3.3%	-4.9%	-5.5%	-6.0%	-6.1%	-5.7%	-5.2%	-4.7%	-4.4%	-4.2%	-4.0%	-4.0%	-4.1%	-4.3%	-4.5%	-4.7%	-4.8%	-4.9%	-5.0%	-5.1%	-5.2%	-5.3%	-5.3%	-5.3%	-5.3%	-5.2%	-5.1%	-4.9%	-4.7%	-4.5%
15	-3.1%	-4.7%	-5.3%	-5.7%	-5.8%	-5.5%	-5.1%	-4.6%	-4.4%	-4.1%	-4.2%	-4.2%	-4.2%	-4.4%	-4.6%	-4.8%	-4.9%	-5.0%	-5.1%	-5.2%	-5.3%	-5.3%	-5.4%	-5.4%	-5.4%	-5.3%	-5.1%	-4.9%	-4.7%	-4.5%
16	-3.0%	-4.6%	-5.1%	-5.4%	-5.7%	-5.4%	-5.0%	-4.7%	-4.5%	-4.5%	-4.5%	-4.6%	-4.8%	-5.0%	-5.1%	-5.2%	-5.2%	-5.3%	-5.4%	-5.4%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.4%	-5.2%	-5.0%	-4.9%	-4.7%
17	-2.9%	-4.4%	-4.9%	-5.2%	-5.6%	-5.3%	-5.1%	-4.8%	-4.7%	-4.8%	-4.9%	-5.1%	-5.3%	-5.4%	-5.4%	-5.4%	-5.5%	-5.5%	-5.6%	-5.6%	-5.6%	-5.6%	-5.7%	-5.7%	-5.7%	-5.6%	-5.5%	-5.3%	-5.1%	-4.9%
18	-2.6%	-4.1%	-4.7%	-5.1%	-5.5%	-5.5%	-5.4%	-5.1%	-5.0%	-5.1%	-5.2%	-5.4%	-5.6%	-5.6%	-5.7%	-5.7%	-5.7%	-5.7%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.7%	-5.6%	-5.5%	-5.4%	-5.2%	-5.2%	-5.0%
19	-2.6%	-4.0%	-4.7%	-5.1%	-5.6%	-5.5%	-5.4%	-5.4%	-5.5%	-5.5%	-5.5%	-5.6%	-5.7%	-5.8%	-5.8%	-5.9%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.7%	-5.6%	-5.5%	-5.4%	-5.3%	-5.2%	-5.2%
20	-2.5%	-4.1%	-4.7%	-5.3%	-5.8%	-5.8%	-5.8%	-5.8%	-5.9%	-5.9%	-5.9%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%	-5.9%	-5.9%	-5.9%	-5.9%	-5.8%	-5.8%	-5.8%	-5.8%	-5.7%	-5.6%	-5.5%	-5.4%	-5.4%
21	-2.7%	-4.1%	-4.9%	-5.5%	-6.1%	-6.2%	-6.2%	-6.2%	-6.2%	-6.2%	-6.2%	-6.2%	-6.1%	-6.2%	-6.2%	-6.2%	-6.2%	-6.1%	-6.1%	-6.0%	-6.0%	-6.0%	-5.9%	-5.9%	-5.9%	-5.9%	-5.8%	-5.7%	-5.7%	-5.5%
22	-2.6%	-4.3%	-5.1%	-5.8%	-6.4%	-6.6%	-6.6%	-6.5%	-6.5%	-6.5%	-6.4%	-6.3%	-6.3%	-6.3%	-6.3%	-6.2%	-6.1%	-6.1%	-6.1%	-6.1%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%	-5.9%	-5.8%	-5.8%	-5.6%
23	-2.9%	-4.5%	-5.4%	-6.1%	-6.8%	-6.8%	-6.7%	-6.6%	-6.5%	-6.5%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.1%	-6.1%	-6.1%	-6.1%	-6.0%	-6.0%	-6.0%	-6.1%	-6.1%	-6.1%	-6.0%	-5.9%	-5.8%	-5.7%
24	-2.9%	-4.6%	-5.5%	-6.3%	-6.9%	-7.0%	-7.0%	-6.9%	-6.8%	-6.7%	-6.5%	-6.4%	-6.4%	-6.4%	-6.3%	-6.2%	-6.1%	-6.1%	-6.1%	-6.0%	-6.0%	-6.0%	-6.0%	-6.1%	-6.1%	-6.1%	-6.0%	-5.9%	-5.8%	-5.7%
25	-3.0%	-4.8%	-5.7%	-6.5%	-7.0%	-7.1%	-7.0%	-6.9%	-6.8%	-6.7%	-6.5%	-6.4%	-6.3%	-6.3%	-6.2%	-6.1%	-6.0%	-6.0%	-5.9%	-5.9%	-5.9%	-6.0%	-6.0%	-6.1%	-6.1%	-6.1%	-6.0%	-5.9%	-5.8%	-5.7%
26	-3.1%	-4.9%	-5.8%	-6.5%	-7.0%	-7.1%	-6.9%	-6.8%	-6.7%	-6.6%	-6.4%	-6.3%	-6.2%	-6.1%	-6.0%	-6.0%	-5.9%	-5.8%	-5.8%	-5.8%	-5.8%	-5.9%	-5.9%	-6.0%	-6.1%	-6.1%	-6.0%	-5.9%	-5.8%	-5.7%
27	-3.2%	-4.9%	-5.7%	-6.4%	-6.8%	-6.9%	-6.8%	-6.6%	-6.5%	-6.4%	-6.2%	-6.0%	-5.9%	-5.9%	-5.8%	-5.8%	-5.7%	-5.7%	-5.7%	-5.7%	-5.8%	-5.8%	-5.9%	-5.9%	-6.0%	-6.0%	-5.9%	-5.8%	-5.7%	-5.6%
28	-3.1%	-4.7%	-5.5%	-6.2%	-6.6%	-6.7%	-6.6%	-6.4%	-6.3%	-6.1%	-6.0%	-5.8%	-5.7%	-5.7%	-5.6%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.6%	-5.6%	-5.7%	-5.8%	-5.8%	-5.9%	-5.8%	-5.8%	-5.7%	-5.5%
29	-3.0%	-4.5%	-5.3%	-5.9%	-6.4%	-6.4%	-6.3%	-6.2%	-6.0%	-5.9%	-5.7%	-5.5%	-5.5%	-5.5%	-5.4%	-5.3%	-5.3%	-5.3%	-5.4%	-5.5%	-5.5%	-5.6%	-5.7%	-5.7%	-5.8%	-5.7%	-5.7%	-5.6%	-5.5%	-5.4%
30	-2.8%	-4.4%	-5.1%	-5.7%	-6.2%	-6.2%	-6.1%	-5.9%	-5.8%	-5.6%	-5.4%	-5.3%	-5.3%	-5.2%	-5.2%	-5.2%	-5.2%	-5.3%	-5.4%	-5.5%	-5.5%	-5.6%	-5.6%	-5.7%	-5.6%	-5.6%	-5.5%	-5.4%	-5.4%	-5.3%

资料来源：wind 资讯，方正证券研究所

图表11:   2010 年 1-30 日反转因子的 IC 矩阵

预测窗口（列 1–30）／回望窗口（行 1–30）

回望\预测	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	3.9%	0.0%	-0.6%	-1.0%	-3.0%	-3.2%	-2.5%	-2.2%	-1.8%	-1.4%	-1.2%	-1.1%	-1.0%	-0.7%	-0.9%	-0.8%	-0.7%	-0.6%	-0.5%	-0.7%	-0.9%	-1.1%	-1.2%	-1.1%	-1.1%	-1.1%	-1.1%	-1.0%	-1.0%	-1.0%
2	-0.3%	-2.7%	-3.2%	-4.9%	-6.1%	-5.6%	-4.8%	-4.2%	-3.6%	-3.1%	-2.8%	-2.7%	-2.4%	-2.3%	-2.3%	-2.2%	-2.0%	-1.9%	-1.7%	-1.8%	-2.1%	-2.3%	-2.5%	-2.5%	-2.4%	-2.4%	-2.4%	-2.3%	-2.2%	-2.3%
3	-1.1%	-3.4%	-5.4%	-6.6%	-7.1%	-6.4%	-5.4%	-4.7%	-4.1%	-3.5%	-3.3%	-3.0%	-2.9%	-2.7%	-2.5%	-2.4%	-2.1%	-2.2%	-2.3%	-2.7%	-2.9%	-3.1%	-3.1%	-3.0%	-3.0%	-2.9%	-2.8%	-2.8%	-2.8%	-2.8%
4	-1.6%	-5.3%	-6.7%	-7.3%	-7.4%	-6.6%	-5.6%	-4.8%	-4.2%	-3.7%	-3.3%	-3.2%	-3.0%	-2.9%	-2.7%	-2.6%	-2.4%	-2.3%	-2.5%	-2.7%	-3.1%	-3.2%	-3.3%	-3.3%	-3.1%	-3.1%	-3.0%	-3.0%	-3.0%	-3.1%
5	-3.7%	-6.6%	-7.4%	-7.6%	-7.5%	-6.5%	-5.5%	-4.7%	-4.2%	-3.6%	-3.4%	-3.2%	-3.0%	-2.8%	-2.7%	-2.5%	-2.5%	-2.6%	-2.8%	-3.1%	-3.3%	-3.4%	-3.5%	-3.5%	-3.5%	-3.3%	-3.3%	-3.2%	-3.3%	-3.3%
6	-3.7%	-6.0%	-6.7%	-6.8%	-6.5%	-5.6%	-4.7%	-4.0%	-3.4%	-3.0%	-2.7%	-2.6%	-2.4%	-2.2%	-2.1%	-2.1%	-2.2%	-2.4%	-2.7%	-2.9%	-3.1%	-3.2%	-3.3%	-3.3%	-3.1%	-3.1%	-3.0%	-3.1%	-3.1%	-3.2%
7	-3.0%	-5.2%	-5.8%	-5.8%	-5.6%	-4.7%	-4.0%	-3.3%	-2.7%	-2.4%	-2.2%	-2.0%	-1.8%	-1.7%	-1.7%	-1.8%	-2.0%	-2.2%	-2.4%	-2.6%	-2.8%	-2.9%	-3.0%	-3.0%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-3.0%
8	-2.5%	-4.5%	-5.1%	-5.1%	-4.9%	-4.2%	-3.3%	-2.8%	-2.3%	-1.9%	-1.7%	-1.6%	-1.5%	-1.5%	-1.6%	-1.8%	-2.0%	-2.1%	-2.3%	-2.5%	-2.7%	-2.8%	-2.9%	-2.9%	-2.8%	-2.8%	-2.9%	-2.9%	-2.9%	-2.8%
9	-2.1%	-4.0%	-4.5%	-4.5%	-4.4%	-3.6%	-2.9%	-2.3%	-1.9%	-1.5%	-1.4%	-1.3%	-1.3%	-1.4%	-1.6%	-1.8%	-1.9%	-2.1%	-2.2%	-2.4%	-2.6%	-2.7%	-2.8%	-2.8%	-2.8%	-2.8%	-2.8%	-2.8%	-2.8%	-2.8%
10	-1.8%	-3.6%	-4.1%	-4.1%	-3.9%	-3.2%	-2.6%	-2.0%	-1.6%	-1.2%	-1.1%	-1.2%	-1.3%	-1.5%	-1.7%	-1.8%	-1.9%	-2.1%	-2.2%	-2.4%	-2.6%	-2.7%	-2.8%	-2.8%	-2.9%	-2.9%	-2.9%	-2.8%	-2.8%	-2.9%
11	-1.5%	-3.2%	-3.7%	-3.7%	-3.5%	-2.9%	-2.3%	-1.7%	-1.3%	-1.1%	-1.0%	-1.2%	-1.5%	-1.7%	-1.8%	-1.9%	-2.0%	-2.1%	-2.3%	-2.4%	-2.6%	-2.7%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.8%	-2.8%	-2.9%
12	-1.3%	-3.0%	-3.4%	-3.4%	-3.3%	-2.7%	-2.1%	-1.5%	-1.2%	-1.1%	-1.2%	-1.4%	-1.7%	-1.8%	-1.9%	-2.0%	-2.2%	-2.4%	-2.5%	-2.7%	-2.9%	-3.0%	-3.1%	-3.0%	-3.0%	-2.9%	-2.9%	-3.0%	-3.0%	-3.1%
13	-1.3%	-2.8%	-3.2%	-3.2%	-3.1%	-2.5%	-1.9%	-1.4%	-1.2%	-1.2%	-1.5%	-1.7%	-1.9%	-2.0%	-2.1%	-2.2%	-2.3%	-2.5%	-2.7%	-2.9%	-3.1%	-3.2%	-3.2%	-3.1%	-3.1%	-3.1%	-3.1%	-3.3%	-3.3%	-3.4%
14	-1.1%	-2.6%	-3.0%	-3.0%	-2.9%	-2.3%	-1.7%	-1.4%	-1.4%	-1.5%	-1.7%	-1.9%	-2.0%	-2.0%	-2.1%	-2.2%	-2.3%	-2.4%	-2.7%	-2.9%	-3.1%	-3.3%	-3.3%	-3.3%	-3.3%	-3.3%	-3.4%	-3.5%	-3.5%	-3.6%
15	-1.0%	-2.4%	-2.9%	-2.8%	-2.7%	-2.2%	-1.8%	-1.6%	-1.6%	-1.7%	-1.8%	-2.0%	-2.1%	-2.1%	-2.2%	-2.3%	-2.4%	-2.6%	-2.8%	-3.1%	-3.3%	-3.4%	-3.4%	-3.5%	-3.4%	-3.4%	-3.5%	-3.6%	-3.7%	-3.8%
16	-0.9%	-2.3%	-2.6%	-2.6%	-2.5%	-2.2%	-1.9%	-1.8%	-1.8%	-1.8%	-1.9%	-2.0%	-2.1%	-2.2%	-2.3%	-2.4%	-2.5%	-2.8%	-3.0%	-3.2%	-3.3%	-3.5%	-3.6%	-3.6%	-3.7%	-3.8%	-3.8%	-3.9%	-3.9%	-3.9%
17	-0.8%	-2.1%	-2.4%	-2.4%	-2.5%	-2.3%	-2.1%	-2.0%	-1.9%	-1.9%	-2.0%	-2.1%	-2.2%	-2.3%	-2.4%	-2.5%	-2.7%	-2.9%	-3.1%	-3.3%	-3.5%	-3.5%	-3.6%	-3.8%	-3.9%	-4.0%	-4.0%	-4.1%	-4.1%	-4.1%
18	-0.6%	-1.9%	-2.3%	-2.5%	-2.6%	-2.5%	-2.3%	-2.1%	-2.0%	-2.0%	-2.1%	-2.2%	-2.3%	-2.4%	-2.5%	-2.7%	-2.9%	-3.1%	-3.3%	-3.4%	-3.5%	-3.7%	-3.9%	-4.0%	-4.1%	-4.2%	-4.3%	-4.2%	-4.3%	-4.3%
19	-0.6%	-1.9%	-2.5%	-2.7%	-2.9%	-2.7%	-2.5%	-2.3%	-2.2%	-2.2%	-2.4%	-2.5%	-2.6%	-2.8%	-3.0%	-3.3%	-3.3%	-3.5%	-3.6%	-3.8%	-4.0%	-4.2%	-4.3%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%
20	-0.6%	-2.0%	-2.7%	-3.0%	-3.2%	-2.9%	-2.6%	-2.4%	-2.3%	-2.4%	-2.6%	-2.8%	-2.9%	-3.1%	-3.2%	-3.4%	-3.5%	-3.6%	-3.9%	-4.1%	-4.3%	-4.5%	-4.6%	-4.7%	-4.8%	-4.7%	-4.7%	-4.8%	-4.8%	-4.8%
21	-0.7%	-2.3%	-2.9%	-3.2%	-3.3%	-3.1%	-2.8%	-2.6%	-2.5%	-2.5%	-2.6%	-2.8%	-3.0%	-3.1%	-3.3%	-3.6%	-3.7%	-3.9%	-4.2%	-4.4%	-4.6%	-4.8%	-4.9%	-5.0%	-5.0%	-5.0%	-5.0%	-5.1%	-5.0%	-5.1%
22	-0.9%	-2.4%	-3.1%	-3.3%	-3.4%	-3.2%	-2.9%	-2.7%	-2.7%	-2.7%	-2.9%	-3.1%	-3.3%	-3.4%	-3.6%	-3.7%	-3.9%	-4.2%	-4.4%	-4.7%	-4.9%	-5.0%	-5.1%	-5.2%	-5.3%	-5.2%	-5.2%	-5.3%	-5.3%	-5.3%
23	-1.1%	-2.6%	-3.2%	-3.4%	-3.5%	-3.2%	-2.9%	-2.8%	-2.8%	-2.9%	-3.0%	-3.2%	-3.4%	-3.5%	-3.6%	-3.7%	-3.9%	-4.2%	-4.4%	-4.7%	-4.9%	-5.1%	-5.2%	-5.3%	-5.4%	-5.4%	-5.4%	-5.5%	-5.5%	-5.5%
24	-1.1%	-2.5%	-3.1%	-3.3%	-3.4%	-3.1%	-2.9%	-2.9%	-2.9%	-3.0%	-3.1%	-3.4%	-3.5%	-3.6%	-3.9%	-3.9%	-4.1%	-4.4%	-4.6%	-4.9%	-5.1%	-5.2%	-5.3%	-5.4%	-5.5%	-5.5%	-5.6%	-5.6%	-5.6%	-5.6%
25	-0.9%	-2.4%	-3.0%	-3.2%	-3.3%	-3.1%	-2.9%	-2.9%	-2.9%	-3.0%	-3.2%	-3.4%	-3.6%	-3.6%	-3.8%	-4.0%	-4.3%	-4.5%	-4.7%	-5.0%	-5.2%	-5.3%	-5.4%	-5.5%	-5.6%	-5.7%	-5.7%	-5.7%	-5.7%	-5.9%
26	-0.9%	-2.4%	-2.9%	-3.1%	-3.2%	-3.1%	-3.0%	-3.0%	-3.1%	-3.2%	-3.3%	-3.5%	-3.6%	-3.8%	-4.0%	-4.3%	-4.5%	-4.7%	-5.0%	-5.2%	-5.3%	-5.6%	-5.7%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.9%
27	-0.9%	-2.3%	-2.9%	-3.1%	-3.2%	-3.1%	-3.0%	-3.0%	-3.1%	-3.3%	-3.4%	-3.5%	-3.8%	-4.0%	-4.2%	-4.4%	-4.7%	-4.9%	-5.1%	-5.3%	-5.4%	-5.6%	-5.7%	-5.8%	-5.9%	-5.9%	-5.9%	-5.9%	-5.9%	-5.9%
28	-0.9%	-2.3%	-2.8%	-3.1%	-3.3%	-3.2%	-3.1%	-3.1%	-3.2%	-3.3%	-3.4%	-3.7%	-3.9%	-4.2%	-4.4%	-4.6%	-4.8%	-5.0%	-5.2%	-5.3%	-5.5%	-5.7%	-5.8%	-5.9%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%
29	-0.8%	-2.2%	-2.8%	-3.1%	-3.4%	-3.3%	-3.2%	-3.2%	-3.3%	-3.3%	-3.6%	-3.8%	-4.1%	-4.3%	-4.6%	-4.8%	-4.9%	-5.1%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.0%	-6.1%	-6.1%	-6.1%	-6.1%	-6.1%	-6.0%
30	-0.9%	-2.2%	-2.8%	-3.1%	-3.4%	-3.4%	-3.3%	-3.2%	-3.4%	-3.7%	-4.0%	-4.3%	-4.5%	-4.7%	-4.9%	-5.0%	-5.2%	-5.4%	-5.6%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.2%	-6.2%	-6.1%	-6.1%	-6.1%	-6.1%

资料来源：wind 资讯，方正证券研究所

图表12:　　　　2011 年 1-30 日反转因子的 IC 矩阵

预测窗口

回望窗口	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	5.0%	1.8%	1.1%	1.0%	-0.3%	-0.7%	-0.4%	0.0%	0.3%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	-0.1%	-0.3%	-0.4%	-0.6%	-0.8%	-0.8%	-0.8%	-0.8%	-1.1%	-1.2%	-1.2%	-1.2%	-1.2%	-1.3%
2	1.5%	-0.7%	-1.0%	-1.9%	-2.8%	-2.7%	-2.1%	-1.5%	-1.3%	-1.4%	-1.3%	-1.2%	-1.2%	-1.2%	-1.1%	-1.3%	-1.5%	-1.6%	-1.7%	-2.0%	-2.1%	-2.0%	-2.1%	-2.2%	-2.5%	-2.6%	-2.5%	-2.5%	-2.5%	-2.5%
3	0.6%	-1.2%	-2.4%	-3.2%	-3.7%	-3.2%	-2.5%	-2.0%	-1.8%	-1.8%	-1.7%	-1.7%	-1.6%	-1.7%	-1.9%	-2.0%	-2.2%	-2.4%	-2.6%	-2.6%	-2.5%	-2.6%	-2.8%	-3.0%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%
4	0.2%	-2.4%	-3.5%	-4.0%	-4.0%	-3.4%	-2.8%	-2.4%	-2.2%	-2.1%	-2.1%	-2.0%	-2.0%	-2.1%	-2.2%	-2.4%	-2.5%	-2.8%	-2.9%	-3.0%	-3.1%	-3.2%	-3.4%	-3.6%	-3.7%	-3.7%	-3.8%	-3.7%	-3.7%	-3.8%
5	-1.3%	-3.6%	-4.3%	-4.3%	-4.1%	-3.6%	-3.1%	-2.7%	-2.4%	-2.5%	-2.3%	-2.3%	-2.4%	-2.5%	-2.6%	-2.8%	-3.0%	-3.2%	-3.3%	-3.4%	-3.6%	-3.8%	-3.9%	-4.1%	-4.2%	-4.2%	-4.2%	-4.1%	-4.2%	-4.3%
6	-1.8%	-3.6%	-3.9%	-3.8%	-3.8%	-3.4%	-2.9%	-2.5%	-2.4%	-2.3%	-2.3%	-2.3%	-2.5%	-2.6%	-3.0%	-3.3%	-3.3%	-3.4%	-3.6%	-3.9%	-4.0%	-4.1%	-4.3%	-4.4%	-4.4%	-4.4%	-4.5%	-4.5%	-4.5%	-4.6%
7	-1.5%	-3.0%	-3.1%	-3.2%	-3.3%	-2.9%	-2.5%	-2.2%	-2.0%	-2.1%	-2.1%	-2.2%	-2.4%	-2.6%	-2.7%	-3.0%	-3.1%	-3.3%	-3.5%	-3.8%	-4.0%	-4.2%	-4.2%	-4.4%	-4.5%	-4.5%	-4.6%	-4.6%	-4.7%	-4.7%
8	-1.1%	-2.3%	-2.7%	-2.8%	-2.9%	-2.6%	-2.2%	-1.9%	-1.8%	-2.0%	-2.1%	-2.2%	-2.4%	-2.6%	-2.8%	-3.0%	-3.2%	-3.4%	-3.7%	-4.0%	-4.2%	-4.3%	-4.4%	-4.5%	-4.6%	-4.6%	-4.7%	-4.8%	-4.8%	-4.9%
9	-0.6%	-2.1%	-2.4%	-2.6%	-2.7%	-2.4%	-2.1%	-1.8%	-1.8%	-2.0%	-2.2%	-2.3%	-2.5%	-2.7%	-3.0%	-3.1%	-3.3%	-3.6%	-3.9%	-4.2%	-4.3%	-4.5%	-4.5%	-4.6%	-4.7%	-4.8%	-4.9%	-4.9%	-5.0%	-5.1%
10	-0.8%	-2.1%	-2.4%	-2.5%	-2.6%	-2.3%	-2.0%	-1.9%	-2.0%	-2.2%	-2.4%	-2.5%	-2.7%	-2.9%	-3.1%	-3.4%	-3.7%	-4.0%	-4.2%	-4.5%	-4.6%	-4.7%	-4.8%	-4.9%	-5.1%	-5.2%	-5.2%	-5.3%	-5.3%	-5.4%
11	-0.7%	-1.9%	-2.2%	-2.4%	-2.5%	-2.3%	-2.1%	-2.1%	-2.2%	-2.4%	-2.6%	-2.7%	-2.9%	-3.1%	-3.3%	-3.7%	-4.0%	-4.3%	-4.5%	-4.7%	-4.9%	-4.9%	-5.0%	-5.2%	-5.3%	-5.4%	-5.5%	-5.5%	-5.5%	-5.6%
12	-0.7%	-1.9%	-2.2%	-2.3%	-2.5%	-2.4%	-2.3%	-2.3%	-2.4%	-2.6%	-2.8%	-2.9%	-3.1%	-3.4%	-3.6%	-4.0%	-4.3%	-4.5%	-4.7%	-4.9%	-5.1%	-5.2%	-5.5%	-5.4%	-5.6%	-5.7%	-5.7%	-5.7%	-5.8%	-5.9%
13	-0.7%	-1.8%	-2.1%	-2.3%	-2.5%	-2.5%	-2.4%	-2.4%	-2.6%	-2.8%	-2.9%	-3.1%	-3.3%	-3.6%	-3.9%	-4.2%	-4.5%	-4.7%	-4.9%	-5.1%	-5.3%	-5.4%	-5.5%	-5.6%	-5.8%	-5.8%	-5.9%	-5.9%	-6.0%	-6.1%
14	-0.6%	-1.7%	-2.0%	-2.3%	-2.6%	-2.6%	-2.6%	-2.6%	-2.7%	-2.9%	-3.1%	-3.3%	-3.6%	-3.9%	-4.2%	-4.4%	-4.7%	-4.9%	-5.1%	-5.3%	-5.5%	-5.6%	-5.7%	-5.8%	-6.0%	-6.0%	-6.1%	-6.1%	-6.2%	-6.3%
15	-0.6%	-1.6%	-2.1%	-2.4%	-2.8%	-2.8%	-2.8%	-2.8%	-2.8%	-3.1%	-3.3%	-3.6%	-3.9%	-4.2%	-4.4%	-4.7%	-4.9%	-5.1%	-5.3%	-5.5%	-5.5%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%
16	-0.6%	-1.7%	-2.2%	-2.6%	-2.9%	-2.9%	-2.9%	-2.9%	-3.0%	-3.3%	-3.6%	-3.9%	-4.2%	-4.4%	-4.7%	-4.9%	-5.1%	-5.3%	-5.5%	-5.7%	-5.8%	-6.0%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.5%	-6.6%
17	-0.7%	-1.9%	-2.4%	-2.8%	-3.1%	-3.1%	-3.1%	-3.1%	-3.3%	-3.6%	-3.9%	-4.2%	-4.4%	-4.7%	-4.9%	-5.1%	-5.3%	-5.5%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.6%	-6.7%	-6.7%
18	-0.8%	-2.0%	-2.5%	-2.8%	-3.2%	-3.2%	-3.2%	-3.2%	-3.6%	-3.9%	-4.2%	-4.4%	-4.6%	-4.9%	-5.0%	-5.2%	-5.3%	-5.6%	-5.7%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.7%	-6.8%	-6.8%	-6.8%
19	-0.7%	-1.9%	-2.5%	-2.9%	-3.2%	-3.3%	-3.4%	-3.5%	-3.8%	-4.1%	-4.3%	-4.5%	-4.7%	-4.9%	-5.1%	-5.3%	-5.5%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.7%	-6.7%	-6.8%	-6.8%
20	-0.7%	-2.0%	-2.6%	-3.0%	-3.4%	-3.6%	-3.8%	-4.0%	-4.3%	-4.5%	-4.6%	-4.8%	-5.0%	-5.2%	-5.4%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.7%	-6.7%	-6.8%	-6.8%	-6.9%	-6.9%
21	-0.9%	-2.2%	-2.7%	-3.1%	-3.5%	-3.7%	-3.8%	-3.9%	-4.1%	-4.4%	-4.6%	-4.7%	-4.9%	-5.2%	-5.3%	-5.5%	-5.7%	-5.8%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.7%	-6.8%	-6.8%	-6.9%	-6.9%
22	-1.0%	-2.2%	-2.8%	-3.2%	-3.6%	-3.8%	-3.9%	-4.0%	-4.2%	-4.4%	-4.6%	-4.8%	-5.0%	-5.2%	-5.3%	-5.5%	-5.7%	-5.8%	-6.0%	-6.1%	-6.3%	-6.4%	-6.4%	-6.5%	-6.6%	-6.7%	-6.8%	-6.8%	-6.9%	-6.9%
23	-1.0%	-2.2%	-2.8%	-3.3%	-3.8%	-3.9%	-4.0%	-4.1%	-4.2%	-4.5%	-4.6%	-4.9%	-5.0%	-5.2%	-5.3%	-5.5%	-5.8%	-6.0%	-6.2%	-6.3%	-6.4%	-6.4%	-6.5%	-6.6%	-6.7%	-6.8%	-6.9%	-6.9%		
24	-1.0%	-2.3%	-3.0%	-3.4%	-3.9%	-4.0%	-4.1%	-4.2%	-4.3%	-4.5%	-4.7%	-4.8%	-5.0%	-5.2%	-5.4%	-5.5%	-5.7%	-5.8%	-6.0%	-6.2%	-6.3%	-6.4%	-6.4%	-6.5%	-6.6%	-6.7%	-6.8%	-6.9%	-6.9%	
25	-1.1%	-2.4%	-3.1%	-3.5%	-3.9%	-4.0%	-4.1%	-4.1%	-4.3%	-4.5%	-4.7%	-4.8%	-5.0%	-5.2%	-5.3%	-5.5%	-5.7%	-5.8%	-6.0%	-6.2%	-6.3%	-6.3%	-6.4%	-6.5%	-6.6%	-6.6%	-6.7%	-6.8%	-6.8%	-6.9%
26	-1.1%	-2.5%	-3.1%	-3.5%	-3.9%	-4.0%	-4.1%	-4.1%	-4.3%	-4.5%	-4.6%	-4.8%	-5.0%	-5.1%	-5.3%	-5.5%	-5.6%	-5.8%	-6.0%	-6.1%	-6.2%	-6.3%	-6.3%	-6.4%	-6.5%	-6.6%	-6.7%	-6.7%	-6.8%	-6.9%
27	-1.2%	-2.5%	-3.1%	-3.5%	-3.9%	-4.0%	-4.0%	-4.1%	-4.3%	-4.5%	-4.7%	-4.9%	-5.0%	-5.2%	-5.4%	-5.6%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.3%	-6.5%	-6.6%	-6.7%	-6.7%	-6.7%		
28	-1.2%	-2.4%	-3.0%	-3.4%	-3.7%	-3.9%	-4.0%	-4.0%	-4.1%	-4.4%	-4.5%	-4.6%	-4.8%	-5.0%	-5.1%	-5.3%	-5.5%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.5%	-6.6%	-6.6%	-6.7%
29	-1.1%	-2.3%	-2.9%	-3.2%	-3.6%	-3.8%	-3.9%	-3.9%	-4.1%	-4.3%	-4.4%	-4.5%	-4.7%	-4.9%	-5.1%	-5.2%	-5.4%	-5.6%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.3%	-6.4%	-6.4%	-6.5%	-6.6%
30	-1.1%	-2.3%	-2.8%	-3.2%	-3.6%	-3.7%	-3.8%	-3.9%	-4.0%	-4.2%	-4.3%	-4.5%	-4.7%	-4.8%	-5.0%	-5.2%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-5.9%	-6.0%	-6.1%	-6.2%	-6.2%	-6.3%	-6.4%	-6.4%	-6.5%

资料来源：wind 资讯，方正证券研究所

图表13:　　　　2012 年 1-30 日反转因子的 IC 矩阵

预测窗口

回望窗口	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	4.3%	1.8%	0.8%	0.4%	-1.0%	-1.5%	-1.0%	-1.1%	-0.9%	-0.8%	-0.7%	-0.7%	-0.7%	-0.6%	-0.6%	-1.0%	-0.9%	-1.0%	-1.1%	-1.1%	-1.2%	-1.1%	-1.1%	-1.0%	-1.1%	-1.1%	-1.2%	-1.3%	-1.4%	-1.4%
2	1.5%	-0.6%	-1.4%	-2.5%	-3.6%	-3.4%	-3.1%	-2.9%	-2.6%	-2.4%	-2.2%	-2.2%	-2.1%	-2.0%	-2.1%	-2.3%	-2.3%	-2.3%	-2.4%	-2.5%	-2.6%	-2.5%	-2.4%	-2.3%	-2.3%	-2.4%	-2.5%	-2.6%	-2.7%	-2.7%
3	0.3%	-1.6%	-3.1%	-4.2%	-4.7%	-4.5%	-4.0%	-3.7%	-3.4%	-3.2%	-3.0%	-2.9%	-2.8%	-2.8%	-2.9%	-3.1%	-3.1%	-3.2%	-3.3%	-3.4%	-3.3%	-3.3%	-3.1%	-3.1%	-3.2%	-3.3%	-3.4%	-3.5%	-3.5%	-3.6%
4	-0.2%	-2.9%	-4.4%	-5.0%	-5.3%	-5.0%	-4.4%	-4.1%	-3.8%	-3.6%	-3.4%	-3.3%	-3.3%	-3.4%	-3.6%	-3.7%	-3.8%	-3.9%	-3.9%	-3.9%	-3.8%	-3.7%	-3.7%	-3.8%	-3.9%	-4.0%	-4.1%	-4.1%		
5	-1.7%	-4.3%	-5.2%	-5.7%	-5.8%	-5.3%	-4.7%	-4.4%	-4.2%	-3.9%	-3.7%	-3.7%	-3.8%	-3.9%	-4.0%	-4.1%	-4.3%	-4.3%	-4.3%	-4.3%	-4.2%	-4.2%	-4.2%	-4.3%	-4.4%	-4.5%	-4.6%	-4.6%	-4.6%	
6	-2.3%	-4.3%	-5.2%	-5.5%	-5.5%	-5.1%	-4.6%	-4.3%	-4.0%	-3.8%	-3.8%	-3.8%	-3.9%	-4.0%	-4.1%	-4.3%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.5%	-4.5%	-4.7%	-4.7%	-4.8%	-4.8%	-4.8%	
7	-2.0%	-4.1%	-4.9%	-5.1%	-5.2%	-4.8%	-4.3%	-4.0%	-3.8%	-3.7%	-3.7%	-3.8%	-3.9%	-4.0%	-4.2%	-4.4%	-4.5%	-4.5%	-4.5%	-4.5%	-4.6%	-4.7%	-4.7%	-4.9%	-4.9%	-5.0%	-5.0%			
8	-2.1%	-4.1%	-4.7%	-4.9%	-5.0%	-4.7%	-4.2%	-3.9%	-3.8%	-3.8%	-3.9%	-3.9%	-4.1%	-4.3%	-4.5%	-4.6%	-4.7%	-4.6%	-4.7%	-4.7%	-4.8%	-4.8%	-4.9%	-5.0%	-5.0%	-5.1%	-5.1%	-5.2%	-5.3%	-5.4%
9	-2.0%	-3.7%	-4.4%	-4.7%	-4.8%	-4.5%	-4.0%	-3.9%	-3.9%	-3.9%	-3.9%	-4.1%	-4.3%	-4.5%	-4.6%	-4.7%	-4.8%	-4.8%	-4.9%	-4.9%	-5.0%	-5.0%	-5.1%	-5.2%	-5.3%	-5.3%	-5.4%	-5.5%	-5.6%	-5.6%
10	-1.8%	-3.5%	-4.2%	-4.5%	-4.6%	-4.4%	-4.0%	-4.0%	-4.0%	-4.0%	-4.1%	-4.2%	-4.5%	-4.6%	-4.7%	-4.8%	-4.9%	-5.0%	-5.0%	-5.1%	-5.2%	-5.2%	-5.3%	-5.4%	-5.5%	-5.6%	-5.7%	-5.8%	-5.9%	-5.9%
11	-1.8%	-3.4%	-4.1%	-4.4%	-4.6%	-4.4%	-4.1%	-4.1%	-4.1%	-4.2%	-4.3%	-4.5%	-4.7%	-4.8%	-4.9%	-5.0%	-5.2%	-5.3%	-5.4%	-5.5%	-5.5%	-5.6%	-5.7%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.1%	-6.1%
12	-1.7%	-3.4%	-4.0%	-4.4%	-4.6%	-4.5%	-4.3%	-4.2%	-4.4%	-4.4%	-4.6%	-4.7%	-4.9%	-4.9%	-5.1%	-5.2%	-5.4%	-5.5%	-5.6%	-5.7%	-5.8%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.3%	-6.4%	-6.3%	
13	-1.8%	-3.3%	-4.0%	-4.5%	-4.7%	-4.6%	-4.4%	-4.4%	-4.5%	-4.7%	-4.8%	-4.9%	-5.0%	-5.2%	-5.3%	-5.5%	-5.7%	-5.8%	-5.9%	-6.1%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.6%	-6.6%	-6.5%	
14	-1.7%	-3.3%	-4.1%	-4.6%	-4.8%	-4.7%	-4.6%	-4.7%	-4.8%	-4.9%	-5.0%	-5.1%	-5.3%	-5.4%	-5.6%	-5.8%	-6.0%	-6.1%	-6.3%	-6.4%	-6.4%	-6.5%	-6.6%	-6.7%	-6.8%	-6.8%	-6.9%	-6.8%	-6.8%	-6.8%
15	-1.8%	-3.5%	-4.3%	-4.8%	-5.0%	-5.0%	-4.9%	-5.0%	-5.1%	-5.2%	-5.2%	-5.4%	-5.6%	-5.8%	-6.0%	-6.2%	-6.4%	-6.5%	-6.6%	-6.7%	-6.8%	-6.9%	-7.0%	-7.1%	-7.1%	-7.2%	-7.1%	-7.1%	-7.1%	-7.0%
16	-2.0%	-3.7%	-4.5%	-4.9%	-5.2%	-5.2%	-5.2%	-5.4%	-5.5%	-5.5%	-5.5%	-5.7%	-5.9%	-6.1%	-6.3%	-6.5%	-6.7%	-6.8%	-6.9%	-7.0%	-7.2%	-7.2%	-7.3%	-7.4%	-7.4%	-7.4%	-7.4%	-7.4%	-7.3%	-7.2%
17	-2.1%	-3.8%	-4.6%	-5.1%	-5.4%	-5.5%	-5.4%	-5.5%	-5.5%	-5.6%	-5.7%	-6.0%	-6.2%	-6.4%	-6.6%	-6.8%	-7.0%	-7.1%	-7.2%	-7.3%	-7.5%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.5%	-7.5%	-7.5%	
18	-2.2%	-3.8%	-4.7%	-5.3%	-5.6%	-5.6%	-5.5%	-5.5%	-5.7%	-5.8%	-6.0%	-6.2%	-6.4%	-6.7%	-6.9%	-7.1%	-7.2%	-7.3%	-7.5%	-7.6%	-7.7%	-7.8%	-7.8%	-7.8%	-7.7%	-7.7%	-7.7%	-7.6%		
19	-2.2%	-3.9%	-4.8%	-5.4%	-5.7%	-5.7%	-5.6%	-5.7%	-5.8%	-6.0%	-6.2%	-6.4%	-6.7%	-6.9%	-7.1%	-7.2%	-7.4%	-7.6%	-7.7%	-7.9%	-7.9%	-8.0%	-8.0%	-7.9%	-7.9%	-7.8%	-7.8%	-7.8%		
20	-2.3%	-4.0%	-4.9%	-5.5%	-5.8%	-5.8%	-5.7%	-5.8%	-6.0%	-6.2%	-6.4%	-6.6%	-6.9%	-7.1%	-7.3%	-7.5%	-7.6%	-7.8%	-7.9%	-8.1%	-8.1%	-8.1%	-8.1%	-8.0%	-8.0%	-8.0%	-8.0%	-7.9%	-7.8%	
21	-2.5%	-4.2%	-5.1%	-5.6%	-5.8%	-5.9%	-5.9%	-6.0%	-6.2%	-6.4%	-6.6%	-6.6%	-6.9%	-7.1%	-7.3%	-7.5%	-7.7%	-7.9%	-8.1%	-8.2%	-8.3%	-8.3%	-8.3%	-8.3%	-8.2%	-8.2%	-8.2%	-8.1%	-8.0%	-7.9%
22	-2.5%	-4.2%	-5.1%	-5.6%	-5.9%	-6.0%	-6.0%	-6.2%	-6.4%	-6.6%	-6.8%	-7.0%	-7.3%	-7.5%	-7.7%	-7.9%	-8.1%	-8.3%	-8.4%	-8.4%	-8.5%	-8.5%	-8.5%	-8.4%	-8.4%	-8.4%	-8.3%	-8.2%	-8.1%	
23	-2.6%	-4.2%	-5.0%	-5.6%	-6.0%	-6.1%	-6.1%	-6.3%	-6.5%	-6.7%	-6.9%	-7.2%	-7.4%	-7.6%	-7.9%	-8.1%	-8.3%	-8.4%	-8.4%	-8.5%	-8.5%	-8.5%	-8.4%	-8.4%	-8.4%	-8.3%	-8.2%	-8.2%	-8.1%	
24	-2.5%	-4.1%	-5.0%	-5.7%	-6.0%	-6.2%	-6.2%	-6.4%	-6.7%	-6.9%	-7.1%	-7.3%	-7.6%	-7.7%	-7.9%	-8.1%	-8.3%	-8.4%	-8.5%	-8.5%	-8.6%	-8.5%	-8.5%	-8.4%	-8.3%	-8.3%	-8.3%	-8.2%		
25	-2.4%	-4.1%	-5.1%	-5.8%	-6.1%	-6.3%	-6.3%	-6.6%	-6.8%	-7.0%	-7.2%	-7.5%	-7.8%	-8.0%	-8.4%	-8.5%	-8.6%	-8.6%	-8.6%	-8.6%	-8.6%	-8.6%	-8.5%	-8.4%	-8.4%	-8.4%	-8.4%	-8.2%		
26	-2.6%	-4.3%	-5.2%	-5.9%	-6.3%	-6.4%	-6.5%	-6.7%	-6.9%	-7.1%	-7.4%	-7.7%	-8.0%	-8.2%	-8.4%	-8.5%	-8.6%	-8.7%	-8.7%	-8.7%	-8.7%	-8.8%	-8.7%	-8.6%	-8.6%	-8.5%	-8.5%	-8.5%	-8.4%	
27	-2.6%	-4.3%	-5.3%	-5.9%	-6.4%	-6.5%	-6.6%	-6.8%	-7.1%	-7.3%	-7.6%	-7.9%	-8.1%	-8.3%	-8.5%	-8.6%	-8.7%	-8.7%	-8.8%	-8.8%	-8.8%	-8.7%	-8.7%	-8.6%	-8.6%	-8.5%	-8.5%			
28	-2.7%	-4.3%	-5.3%	-6.0%	-6.4%	-6.6%	-6.7%	-6.9%	-7.2%	-7.5%	-7.7%	-8.0%	-8.2%	-8.4%	-8.7%	-8.7%	-8.8%	-8.8%	-8.9%	-8.9%	-8.9%	-8.8%	-8.7%	-8.7%	-8.7%	-8.6%	-8.6%			
29	-2.7%	-4.4%	-5.4%	-6.1%	-6.5%	-6.7%	-6.8%	-7.1%	-7.4%	-7.6%	-7.9%	-8.1%	-8.3%	-8.5%	-8.6%	-8.7%	-8.8%	-8.8%	-8.9%	-8.9%	-8.9%	-8.8%	-8.8%	-8.8%	-8.7%	-8.7%	-8.6%	-8.6%		
30	-2.7%	-4.4%	-5.4%	-6.1%	-6.6%	-6.8%	-6.9%	-7.2%	-7.5%	-7.7%	-8.0%	-8.1%	-8.3%	-8.6%	-8.7%	-8.8%	-8.8%	-8.9%	-8.9%	-8.9%	-8.9%	-8.8%	-8.8%	-8.8%	-8.8%	-8.7%	-8.7%	-8.7%	-8.6%	

资料来源：wind 资讯，方正证券研究所

图表14: 2013年 1-30日反转因子的IC矩阵

预测窗口（列1-30），回望窗口（行1-30）

回望\预测	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	4.4%	1.4%	1.4%	1.3%	-0.7%	-1.2%	-0.9%	-0.5%	0.0%	0.2%	0.0%	0.2%	0.2%	0.1%	0.2%	0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.3%	-0.2%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.4%	0.5%
2	1.0%	-0.5%	-0.2%	-1.7%	-3.2%	-3.1%	-2.4%	-1.7%	-1.2%	-1.1%	-1.1%	-0.9%	-1.0%	-1.0%	-0.9%	-1.1%	-1.2%	-1.2%	-1.3%	-1.4%	-1.4%	-1.1%	-0.9%	-0.7%	-0.6%	-0.5%	-0.4%	-0.4%	-0.3%	-0.2%
3	0.7%	-0.5%	-1.9%	-3.2%	-4.1%	-3.7%	-2.8%	-2.1%	-1.8%	-1.6%	-1.5%	-1.5%	-1.4%	-1.5%	-1.6%	-1.7%	-1.8%	-1.8%	-2.0%	-1.9%	-1.8%	-1.5%	-1.2%	-1.0%	-0.9%	-0.8%	-0.7%	-0.6%	-0.6%	-0.6%
4	0.6%	-2.1%	-3.4%	-4.2%	-4.6%	-3.9%	-3.1%	-2.6%	-2.1%	-2.0%	-2.0%	-1.9%	-1.9%	-2.0%	-2.0%	-2.2%	-2.3%	-2.4%	-2.4%	-2.3%	-2.0%	-1.8%	-1.5%	-1.3%	-1.1%	-1.0%	-0.9%	-0.9%	-0.9%	-0.9%
5	-1.5%	-3.9%	-4.6%	-4.8%	-4.8%	-4.2%	-3.5%	-2.9%	-2.5%	-2.5%	-2.4%	-2.3%	-2.4%	-2.5%	-2.5%	-2.6%	-2.8%	-2.8%	-2.8%	-2.5%	-2.3%	-2.0%	-1.7%	-1.5%	-1.4%	-1.3%	-1.2%	-1.1%	-1.2%	-1.2%
6	-2.1%	-3.9%	-4.3%	-4.3%	-4.4%	-3.8%	-3.1%	-2.6%	-2.4%	-2.3%	-2.4%	-2.4%	-2.5%	-2.6%	-2.6%	-2.8%	-2.9%	-2.8%	-2.7%	-2.5%	-2.2%	-1.9%	-1.6%	-1.5%	-1.4%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%
7	-1.7%	-3.3%	-3.5%	-3.6%	-3.8%	-3.2%	-2.6%	-2.4%	-2.1%	-2.1%	-2.3%	-2.3%	-2.5%	-2.6%	-2.6%	-2.8%	-2.8%	-2.6%	-2.5%	-2.3%	-2.0%	-1.7%	-1.4%	-1.3%	-1.1%	-1.1%	-1.0%	-1.1%	-1.0%	-1.0%
8	-1.2%	-2.6%	-3.0%	-3.2%	-3.1%	-2.8%	-2.4%	-2.1%	-2.0%	-2.1%	-2.2%	-2.3%	-2.4%	-2.6%	-2.7%	-2.7%	-2.7%	-2.5%	-2.4%	-2.1%	-1.9%	-1.6%	-1.3%	-1.1%	-1.1%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
9	-0.7%	-2.3%	-2.8%	-2.9%	-3.0%	-2.7%	-2.3%	-2.1%	-2.1%	-2.1%	-2.3%	-2.4%	-2.5%	-2.6%	-2.7%	-2.7%	-2.5%	-2.3%	-2.0%	-1.8%	-1.6%	-1.3%	-1.1%	-1.1%	-1.1%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
10	-0.8%	-2.3%	-2.6%	-2.8%	-3.0%	-2.7%	-2.4%	-2.3%	-2.3%	-2.3%	-2.5%	-2.6%	-2.6%	-2.8%	-2.8%	-2.8%	-2.7%	-2.5%	-2.3%	-2.0%	-1.9%	-1.6%	-1.3%	-1.2%	-1.2%	-1.1%	-1.1%	-1.1%	-1.1%	-1.0%
11	-0.9%	-2.2%	-2.6%	-2.8%	-2.9%	-2.7%	-2.5%	-2.4%	-2.4%	-2.5%	-2.7%	-2.9%	-2.9%	-2.9%	-2.8%	-2.8%	-2.7%	-2.5%	-2.3%	-2.1%	-1.8%	-1.6%	-1.4%	-1.3%	-1.3%	-1.2%	-1.2%	-1.1%	-1.1%	-1.0%
12	-0.6%	-2.0%	-2.5%	-2.7%	-2.9%	-2.8%	-2.6%	-2.6%	-2.6%	-2.7%	-2.9%	-2.9%	-2.9%	-2.8%	-2.7%	-2.6%	-2.4%	-2.2%	-2.0%	-1.8%	-1.6%	-1.5%	-1.3%	-1.3%	-1.2%	-1.2%	-1.1%	-1.0%	-1.0%	-0.9%
13	-0.7%	-2.2%	-2.6%	-2.8%	-3.1%	-3.0%	-2.9%	-2.8%	-2.9%	-3.0%	-3.1%	-3.0%	-3.0%	-2.9%	-2.8%	-2.7%	-2.6%	-2.4%	-2.2%	-2.0%	-1.9%	-1.7%	-1.5%	-1.4%	-1.3%	-1.2%	-1.2%	-1.1%	-1.0%	-0.9%
14	-0.8%	-2.1%	-2.7%	-3.0%	-3.3%	-3.2%	-3.0%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.0%	-2.9%	-2.8%	-2.7%	-2.6%	-2.4%	-2.2%	-2.0%	-1.9%	-1.7%	-1.5%	-1.4%	-1.3%	-1.2%	-1.1%	-1.0%	-1.0%	-0.9%
15	-0.7%	-2.1%	-2.8%	-3.1%	-3.4%	-3.3%	-3.3%	-3.3%	-3.2%	-3.2%	-3.1%	-3.2%	-3.1%	-3.0%	-2.9%	-2.8%	-2.7%	-2.5%	-2.4%	-2.2%	-2.0%	-1.9%	-1.7%	-1.5%	-1.4%	-1.3%	-1.1%	-1.0%	-0.9%	-0.8%
16	-0.9%	-2.4%	-3.0%	-3.3%	-3.6%	-3.6%	-3.5%	-3.4%	-3.3%	-3.2%	-3.2%	-3.2%	-3.1%	-3.0%	-2.9%	-2.8%	-2.6%	-2.5%	-2.4%	-2.2%	-2.1%	-1.9%	-1.7%	-1.5%	-1.4%	-1.3%	-1.2%	-1.1%	-1.0%	-0.7%
17	-1.0%	-2.5%	-3.1%	-3.4%	-3.7%	-3.7%	-3.5%	-3.4%	-3.2%	-3.1%	-3.1%	-3.1%	-3.0%	-2.9%	-2.8%	-2.7%	-2.6%	-2.5%	-2.3%	-2.2%	-2.0%	-1.9%	-1.7%	-1.5%	-1.3%	-1.2%	-1.1%	-1.0%	-0.9%	-0.6%
18	-1.0%	-2.5%	-3.1%	-3.5%	-3.8%	-3.6%	-3.4%	-3.2%	-3.1%	-3.0%	-3.0%	-2.9%	-2.8%	-2.7%	-2.6%	-2.5%	-2.5%	-2.3%	-2.2%	-2.0%	-1.8%	-1.6%	-1.4%	-1.2%	-1.1%	-1.0%	-0.9%	-0.7%	-0.6%	-0.6%
19	-1.0%	-2.5%	-3.2%	-3.6%	-3.7%	-3.5%	-3.3%	-3.1%	-3.0%	-2.8%	-2.8%	-2.8%	-2.7%	-2.6%	-2.5%	-2.5%	-2.3%	-2.2%	-2.1%	-1.9%	-1.7%	-1.5%	-1.3%	-1.1%	-1.0%	-0.9%	-0.7%	-0.5%	-0.4%	-0.3%
20	-1.0%	-2.5%	-3.2%	-3.4%	-3.5%	-3.3%	-3.1%	-2.9%	-2.7%	-2.7%	-2.7%	-2.6%	-2.5%	-2.5%	-2.4%	-2.3%	-2.2%	-2.1%	-1.9%	-1.7%	-1.5%	-1.3%	-1.1%	-1.0%	-0.8%	-0.7%	-0.5%	-0.4%	-0.2%	-0.1%
21	-1.1%	-2.6%	-3.1%	-3.2%	-3.3%	-3.1%	-2.9%	-2.7%	-2.6%	-2.5%	-2.5%	-2.4%	-2.4%	-2.4%	-2.3%	-2.2%	-2.1%	-1.9%	-1.8%	-1.6%	-1.4%	-1.2%	-1.0%	-0.8%	-0.6%	-0.5%	-0.3%	-0.2%	-0.1%	0.1%
22	-1.0%	-2.3%	-2.7%	-2.9%	-3.0%	-2.8%	-2.5%	-2.4%	-2.3%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	-2.1%	-2.0%	-1.9%	-1.7%	-1.5%	-1.4%	-1.2%	-1.0%	-0.8%	-0.6%	-0.4%	-0.3%	-0.1%	0.0%	0.1%	0.3%
23	-0.7%	-2.0%	-2.4%	-2.6%	-2.7%	-2.5%	-2.3%	-2.1%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%	-1.9%	-1.8%	-1.7%	-1.6%	-1.5%	-1.3%	-1.2%	-1.0%	-0.8%	-0.5%	-0.3%	-0.2%	0.0%	0.1%	0.3%	0.4%	0.5%
24	-0.5%	-1.8%	-2.2%	-2.4%	-2.5%	-2.3%	-2.1%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.9%	-1.8%	-1.8%	-1.7%	-1.6%	-1.5%	-1.3%	-1.0%	-0.8%	-0.6%	-0.3%	-0.1%	0.1%	0.3%	0.4%	0.6%	0.7%	0.7%
25	-0.5%	-1.7%	-2.1%	-2.3%	-2.4%	-2.2%	-2.0%	-1.8%	-1.8%	-1.8%	-1.9%	-1.8%	-1.7%	-1.7%	-1.5%	-1.4%	-1.3%	-1.2%	-1.0%	-0.9%	-0.7%	-0.4%	-0.2%	0.0%	0.1%	0.3%	0.4%	0.6%	0.7%	0.9%
26	-0.4%	-1.6%	-2.0%	-2.2%	-2.3%	-2.1%	-1.9%	-1.8%	-1.8%	-1.8%	-1.8%	-1.7%	-1.7%	-1.5%	-1.4%	-1.4%	-1.3%	-1.1%	-0.9%	-0.7%	-0.5%	-0.3%	-0.1%	0.1%	0.3%	0.4%	0.6%	0.7%	0.9%	1.1%
27	-0.3%	-1.5%	-2.0%	-2.2%	-2.2%	-2.1%	-1.9%	-1.8%	-1.7%	-1.7%	-1.7%	-1.6%	-1.4%	-1.3%	-1.3%	-1.2%	-1.0%	-0.9%	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.5%	0.7%	0.9%	1.0%	1.2%	1.2%
28	-0.3%	-1.6%	-2.0%	-2.1%	-2.2%	-2.1%	-2.0%	-1.8%	-1.8%	-1.7%	-1.7%	-1.6%	-1.5%	-1.4%	-1.3%	-1.2%	-1.1%	-0.9%	-0.7%	-0.5%	-0.3%	-0.2%	0.2%	0.3%	0.5%	0.6%	0.8%	1.0%	1.1%	1.3%
29	-0.4%	-1.6%	-2.0%	-2.2%	-2.3%	-2.2%	-2.0%	-1.9%	-1.8%	-1.7%	-1.7%	-1.6%	-1.5%	-1.4%	-1.3%	-1.2%	-1.1%	-0.9%	-0.7%	-0.5%	-0.3%	-0.2%	0.1%	0.3%	0.4%	0.6%	0.8%	0.9%	1.1%	1.3%
30	-0.3%	-1.5%	-1.9%	-2.1%	-2.3%	-2.3%	-2.1%	-1.9%	-1.8%	-1.7%	-1.7%	-1.6%	-1.5%	-1.4%	-1.3%	-1.2%	-1.1%	-1.0%	-0.8%	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%	0.8%	0.9%	1.1%	1.6%

资料来源：wind资讯，方正证券研究所

图表15: 2014年 1-30日反转因子的IC矩阵

预测窗口（列1-30），回望窗口（行1-30）

回望\预测	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	5.0%	2.3%	2.2%	1.8%	0.1%	0.1%	0.8%	1.1%	1.3%	1.1%	1.1%	1.0%	1.1%	1.1%	0.9%	1.0%	1.3%	1.4%	1.2%	1.0%	0.9%	0.7%	0.4%	0.3%	0.1%	-0.1%	0.0%	0.1%	0.0%	-0.2%
2	1.6%	0.4%	0.2%	-1.1%	-2.0%	-1.5%	-0.6%	-0.2%	-0.1%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%	0.2%	0.5%	0.4%	0.2%	0.1%	-0.2%	-0.5%	-0.7%	-0.9%	-1.1%	-1.1%	-1.0%	-1.1%	-1.2%	-1.3%
3	1.3%	-0.1%	-1.4%	-2.3%	-2.6%	-1.8%	-1.0%	-0.6%	-0.6%	-0.7%	-0.7%	-0.7%	-0.5%	-0.3%	0.0%	0.1%	0.1%	-0.1%	-0.4%	-0.8%	-1.1%	-1.3%	-1.6%	-1.7%	-1.7%	-1.7%	-1.7%	-1.8%	-1.9%	-1.9%
4	0.8%	-1.8%	-2.6%	-2.9%	-2.9%	-2.0%	-1.3%	-1.0%	-1.0%	-1.1%	-1.1%	-1.0%	-0.7%	-0.4%	-0.2%	-0.3%	-0.6%	-0.9%	-1.2%	-1.6%	-1.9%	-2.0%	-2.1%	-2.2%	-2.2%	-2.2%	-2.3%	-2.4%	-2.4%	-2.4%
5	-1.1%	-2.8%	-3.1%	-3.1%	-2.9%	-2.1%	-1.5%	-1.3%	-1.3%	-1.3%	-1.2%	-1.0%	-0.6%	-0.5%	-0.4%	-0.4%	-0.6%	-0.9%	-1.2%	-1.6%	-2.0%	-2.3%	-2.4%	-2.5%	-2.6%	-2.6%	-2.6%	-2.7%	-2.7%	-2.8%
6	-1.0%	-2.3%	-2.4%	-2.3%	-2.3%	-1.7%	-1.2%	-1.0%	-1.0%	-0.9%	-0.7%	-0.4%	-0.2%	-0.1%	0.0%	-0.2%	-0.4%	-0.8%	-1.2%	-1.6%	-1.9%	-2.2%	-2.3%	-2.5%	-2.5%	-2.5%	-2.6%	-2.7%	-2.8%	-2.9%
7	-0.4%	-1.6%	-1.6%	-1.7%	-1.7%	-1.4%	-0.9%	-0.7%	-0.6%	-0.4%	-0.2%	0.0%	0.1%	0.3%	0.2%	0.1%	-0.1%	-0.4%	-0.8%	-1.2%	-1.6%	-1.9%	-2.1%	-2.3%	-2.5%	-2.5%	-2.6%	-2.7%	-2.9%	-3.0%
8	-0.1%	-1.2%	-1.4%	-1.6%	-1.7%	-1.3%	-0.8%	-0.5%	-0.3%	-0.1%	0.0%	0.1%	0.3%	0.2%	0.1%	-0.1%	-0.5%	-1.0%	-1.3%	-1.7%	-2.0%	-2.3%	-2.4%	-2.6%	-2.6%	-2.7%	-2.8%	-2.9%	-3.1%	-3.2%
9	0.1%	-1.1%	-1.3%	-1.5%	-1.6%	-1.2%	-0.6%	-0.2%	0.0%	0.1%	0.2%	0.3%	0.3%	0.3%	0.0%	-0.1%	-0.3%	-0.7%	-1.1%	-1.4%	-1.8%	-2.1%	-2.3%	-2.5%	-2.7%	-2.7%	-2.8%	-2.9%	-3.1%	-3.4%
10	0.0%	-1.2%	-1.4%	-1.5%	-1.5%	-1.0%	-0.4%	0.0%	0.2%	0.3%	0.3%	0.3%	0.3%	0.1%	-0.1%	-0.4%	-0.8%	-1.2%	-1.5%	-1.9%	-2.2%	-2.4%	-2.6%	-2.7%	-2.9%	-3.0%	-3.1%	-3.3%	-3.4%	-3.6%
11	0.0%	-1.1%	-1.2%	-1.3%	-1.2%	-0.6%	0.0%	0.3%	0.4%	0.4%	0.4%	0.3%	0.1%	0.0%	-0.2%	-0.5%	-0.9%	-1.3%	-1.6%	-1.9%	-2.2%	-2.5%	-2.6%	-2.8%	-3.0%	-3.1%	-3.2%	-3.4%	-3.6%	-3.8%
12	0.0%	-0.9%	-1.0%	-1.0%	-0.8%	-0.2%	0.2%	0.5%	0.6%	0.6%	0.5%	0.3%	0.1%	-0.1%	-0.3%	-0.6%	-1.0%	-1.3%	-1.7%	-2.0%	-2.3%	-2.5%	-2.7%	-2.9%	-3.1%	-3.2%	-3.3%	-3.5%	-3.7%	-4.0%
13	0.3%	-0.7%	-0.6%	-0.5%	-0.4%	0.1%	0.5%	0.7%	0.7%	0.6%	0.5%	0.3%	0.0%	-0.2%	-0.4%	-0.7%	-1.0%	-1.4%	-1.7%	-2.0%	-2.3%	-2.6%	-2.8%	-3.0%	-3.2%	-3.3%	-3.4%	-3.7%	-3.9%	-4.1%
14	0.3%	-0.4%	-0.3%	-0.2%	-0.1%	0.3%	0.7%	0.8%	0.7%	0.6%	0.3%	0.0%	-0.3%	-0.5%	-0.8%	-1.1%	-1.5%	-1.8%	-2.1%	-2.4%	-2.7%	-3.0%	-3.2%	-3.3%	-3.6%	-3.6%	-3.9%	-4.1%	-4.3%	-4.3%
15	0.7%	0.1%	0.1%	0.1%	0.0%	0.4%	0.7%	0.8%	0.7%	0.4%	0.1%	-0.3%	-0.6%	-1.0%	-1.3%	-1.6%	-1.9%	-2.3%	-2.6%	-2.9%	-3.1%	-3.3%	-3.5%	-3.7%	-3.9%	-4.1%	-4.3%	-4.5%	-4.5%	-4.5%
16	0.9%	0.2%	0.2%	0.1%	0.1%	0.3%	0.6%	0.6%	0.4%	0.1%	-0.1%	-0.3%	-0.7%	-0.9%	-1.2%	-1.6%	-1.8%	-2.1%	-2.4%	-2.7%	-3.1%	-3.3%	-3.5%	-3.7%	-3.9%	-4.1%	-4.4%	-4.6%	-4.8%	-4.8%
17	1.0%	0.2%	0.2%	0.1%	0.0%	0.2%	0.4%	0.3%	0.1%	-0.2%	-0.4%	-0.6%	-0.7%	-0.9%	-1.1%	-1.4%	-1.7%	-2.0%	-2.3%	-2.7%	-3.0%	-3.3%	-3.5%	-3.8%	-4.0%	-4.2%	-4.4%	-4.6%	-4.8%	-5.0%
18	0.9%	0.1%	0.0%	-0.1%	-0.2%	-0.1%	0.1%	0.0%	-0.2%	-0.5%	-0.7%	-0.9%	-1.0%	-1.2%	-1.4%	-1.6%	-1.9%	-2.2%	-2.6%	-2.9%	-3.3%	-3.6%	-3.8%	-4.1%	-4.4%	-4.7%	-4.9%	-5.1%	-5.3%	-5.3%
19	0.8%	0.1%	0.0%	-0.2%	-0.4%	-0.3%	-0.2%	-0.2%	-0.5%	-0.7%	-0.9%	-1.1%	-1.2%	-1.4%	-1.6%	-1.8%	-2.1%	-2.5%	-2.9%	-3.1%	-3.5%	-3.8%	-4.1%	-4.3%	-4.6%	-4.7%	-4.9%	-5.1%	-5.3%	-5.6%
20	0.7%	-0.1%	-0.2%	-0.4%	-0.7%	-0.6%	-0.5%	-0.6%	-0.7%	-0.9%	-1.1%	-1.3%	-1.4%	-1.6%	-1.8%	-2.1%	-2.4%	-2.7%	-3.0%	-3.4%	-3.7%	-4.0%	-4.3%	-4.6%	-4.8%	-5.0%	-5.2%	-5.4%	-5.6%	-5.9%
21	0.6%	-0.2%	-0.4%	-0.7%	-0.9%	-0.8%	-0.8%	-0.9%	-1.1%	-1.3%	-1.4%	-1.6%	-1.8%	-2.0%	-2.3%	-2.6%	-2.9%	-3.2%	-3.6%	-4.0%	-4.3%	-4.6%	-4.8%	-5.0%	-5.2%	-5.4%	-5.6%	-5.9%	-6.1%	-6.1%
22	0.5%	-0.3%	-0.6%	-1.0%	-1.2%	-1.1%	-1.0%	-1.0%	-1.1%	-1.2%	-1.4%	-1.6%	-1.8%	-2.0%	-2.2%	-2.5%	-2.8%	-3.1%	-3.5%	-3.9%	-4.2%	-4.6%	-4.8%	-5.0%	-5.3%	-5.5%	-5.6%	-5.9%	-6.1%	-6.3%
23	0.4%	-0.6%	-0.9%	-1.2%	-1.4%	-1.3%	-1.1%	-1.1%	-1.2%	-1.4%	-1.5%	-1.8%	-2.0%	-2.2%	-2.4%	-2.7%	-3.0%	-3.4%	-3.8%	-4.1%	-4.5%	-4.8%	-5.0%	-5.3%	-5.5%	-5.7%	-5.9%	-6.1%	-6.4%	-6.6%
24	0.2%	-0.8%	-1.1%	-1.3%	-1.5%	-1.3%	-1.2%	-1.3%	-1.4%	-1.7%	-1.9%	-2.1%	-2.3%	-2.6%	-2.8%	-3.0%	-3.6%	-4.0%	-4.3%	-4.7%	-5.0%	-5.2%	-5.4%	-5.7%	-5.9%	-6.1%	-6.4%	-6.6%	-6.8%	-6.8%
25	0.0%	-0.9%	-1.1%	-1.4%	-1.5%	-1.4%	-1.2%	-1.2%	-1.3%	-1.5%	-1.8%	-2.0%	-2.2%	-2.5%	-2.7%	-3.0%	-3.4%	-3.7%	-4.1%	-4.5%	-4.8%	-5.1%	-5.3%	-5.6%	-5.9%	-6.1%	-6.3%	-6.5%	-6.8%	-7.0%
26	0.1%	-0.8%	-1.1%	-1.3%	-1.4%	-1.3%	-1.2%	-1.2%	-1.4%	-1.6%	-1.8%	-2.1%	-2.3%	-2.5%	-2.7%	-3.1%	-3.5%	-3.8%	-4.2%	-4.6%	-4.9%	-5.2%	-5.5%	-5.7%	-6.0%	-6.2%	-6.4%	-6.7%	-6.9%	-7.1%
27	0.1%	-0.8%	-1.0%	-1.2%	-1.4%	-1.3%	-1.1%	-1.2%	-1.4%	-1.6%	-1.9%	-2.1%	-2.3%	-2.6%	-2.9%	-3.2%	-3.6%	-4.0%	-4.3%	-4.7%	-5.0%	-5.3%	-5.6%	-5.9%	-6.1%	-6.4%	-6.6%	-6.8%	-7.0%	-7.2%
28	0.1%	-0.8%	-1.0%	-1.2%	-1.4%	-1.2%	-1.3%	-1.5%	-1.7%	-2.0%	-2.2%	-2.4%	-2.8%	-3.1%	-3.4%	-3.7%	-4.1%	-4.5%	-4.8%	-5.2%	-5.5%	-5.8%	-6.1%	-6.3%	-6.6%	-6.8%	-6.9%	-7.1%	-7.3%	-7.3%
29	0.2%	-0.7%	-0.9%	-1.1%	-1.3%	-1.3%	-1.3%	-1.4%	-1.5%	-1.8%	-2.0%	-2.3%	-2.6%	-2.9%	-3.2%	-3.5%	-3.9%	-4.2%	-4.6%	-4.9%	-5.3%	-5.7%	-5.9%	-6.2%	-6.5%	-6.7%	-6.9%	-7.1%	-7.3%	-7.4%
30	0.2%	-0.9%	-1.1%	-1.4%	-1.4%	-1.3%	-1.4%	-1.6%	-1.8%	-2.2%	-2.5%	-2.8%	-3.1%	-3.4%	-3.7%	-4.0%	-4.4%	-4.8%	-5.1%	-5.5%	-5.9%	-6.1%	-6.4%	-6.6%	-6.8%	-7.0%	-7.2%	-7.4%	-7.6%	-7.6%

资料来源：wind资讯，方正证券研究所

图表16：　　　　　2015 年 1-30 日反转因子的 IC 矩阵

预测窗口（列 1–30），回望窗口（行 1–30）

回望窗口\预测窗口	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	12.4%	8.7%	7.9%	7.3%	5.4%	4.9%	4.9%	5.0%	4.6%	4.0%	3.6%	3.3%	3.2%	3.0%	2.7%	2.5%	2.3%	2.1%	2.1%	1.8%	1.8%	2.0%	1.8%	1.5%	1.4%	1.3%	1.0%	0.8%	0.8%	0.6%
2	7.0%	5.1%	4.7%	3.4%	2.1%	2.0%	2.3%	2.3%	1.8%	1.4%	1.1%	0.9%	0.7%	0.4%	0.2%	0.0%	-0.2%	-0.3%	-0.4%	-0.2%	-0.5%	-0.7%	-0.9%	-1.1%	-1.3%	-1.4%	-1.5%	-1.9%		
3	4.9%	3.1%	1.8%	0.7%	0.0%	-0.3%	0.5%	0.4%	-0.1%	-0.5%	-0.7%	-1.0%	-1.2%	-1.5%	-1.7%	-1.8%	-1.9%	-2.1%	-2.1%	-1.9%	-1.9%	-1.9%	-2.2%	-2.3%	-2.6%	-2.8%	-3.0%	-3.1%	-3.4%	-3.8%
4	3.1%	0.4%	-0.7%	-1.2%	-1.5%	-1.2%	-1.2%	-1.3%	-1.8%	-2.1%	-2.3%	-2.6%	-2.8%	-3.1%	-3.3%	-3.4%	-3.5%	-3.6%	-3.4%	-3.4%	-3.3%	-3.4%	-3.6%	-3.9%	-4.1%	-4.2%	-4.4%	-4.7%	-5.0%	-5.3%
5	0.6%	-1.6%	-2.1%	-2.2%	-2.4%	-2.4%	-2.4%	-2.6%	-3.0%	-3.4%	-3.7%	-4.1%	-4.4%	-4.5%	-4.5%	-4.7%	-4.6%	-4.5%	-4.6%	-4.6%	-4.9%	-5.2%	-5.3%	-5.5%	-5.5%	-5.8%	-6.1%	-6.4%	-6.6%	
6	-0.1%	-1.9%	-2.2%	-2.4%	-2.8%	-2.9%	-3.0%	-3.2%	-3.7%	-4.1%	-4.4%	-4.6%	-4.8%	-5.0%	-5.2%	-5.3%	-5.2%	-5.2%	-5.2%	-5.3%	-5.5%	-5.8%	-5.9%	-6.1%	-6.4%	-6.7%	-7.0%	-7.2%	-7.4%	
7	-0.1%	-1.7%	-2.2%	-2.6%	-3.2%	-3.4%	-3.5%	-3.8%	-4.4%	-4.8%	-5.0%	-5.3%	-5.4%	-5.6%	-5.8%	-5.7%	-5.8%	-5.8%	-5.9%	-5.9%	-6.1%	-6.2%	-6.5%	-6.6%	-6.9%	-7.2%	-7.5%	-7.7%	-7.9%	-8.0%
8	-0.1%	-1.8%	-2.6%	-3.2%	-3.8%	-4.0%	-4.3%	-4.7%	-5.2%	-5.5%	-5.9%	-6.0%	-6.2%	-6.2%	-6.4%	-6.5%	-6.5%	-6.6%	-7.1%	-7.4%	-7.7%	-8.0%	-8.3%	-8.4%	-8.4%	-8.7%				
9	-0.5%	-2.5%	-3.3%	-3.9%	-4.5%	-4.8%	-5.2%	-5.6%	-6.0%	-6.3%	-6.4%	-6.6%	-6.7%	-6.7%	-6.9%	-7.0%	-7.1%	-7.2%	-7.3%	-7.5%	-7.6%	-7.7%	-8.0%	-8.4%	-8.6%	-8.9%	-9.1%	-9.2%	-9.3%	-9.4%
10	-1.2%	-3.2%	-4.0%	-4.6%	-5.2%	-5.7%	-6.0%	-6.3%	-6.7%	-7.0%	-7.1%	-7.2%	-7.2%	-7.3%	-7.5%	-7.7%	-7.8%	-7.9%	-8.1%	-8.2%	-8.3%	-8.6%	-9.0%	-9.2%	-9.5%	-9.6%	-9.8%	-9.9%	-10.1%	-10.2%
11	-1.5%	-3.6%	-4.4%	-5.2%	-6.0%	-6.3%	-6.6%	-6.9%	-7.3%	-7.5%	-7.6%	-7.7%	-7.8%	-8.1%	-8.1%	-8.4%	-8.6%	-8.8%	-8.9%	-9.1%	-9.4%	-9.7%	-10.0%	-10.1%	-10.3%	-10.5%	-10.6%	-10.7%	-10.7%	
12	-1.8%	-3.9%	-4.9%	-5.8%	-6.5%	-6.8%	-7.1%	-7.4%	-7.7%	-7.9%	-7.9%	-8.0%	-8.1%	-8.3%	-8.6%	-8.8%	-9.0%	-9.2%	-9.4%	-9.6%	-9.9%	-10.1%	-10.4%	-10.6%	-10.8%	-10.9%	-11.1%	-11.1%	-11.1%	-11.1%
13	-2.0%	-4.3%	-5.5%	-6.3%	-6.9%	-7.2%	-7.5%	-7.8%	-8.1%	-8.1%	-8.3%	-8.4%	-8.6%	-8.8%	-9.1%	-9.4%	-9.6%	-9.8%	-10.1%	-10.4%	-10.6%	-10.8%	-11.1%	-11.2%	-11.3%	-11.5%	-11.6%	-11.6%	-11.5%	-11.4%
14	-2.5%	-4.8%	-5.9%	-6.5%	-7.2%	-7.5%	-7.8%	-8.0%	-8.2%	-8.4%	-8.6%	-8.8%	-9.0%	-9.3%	-9.6%	-9.9%	-10.1%	-10.4%	-11.0%	-11.2%	-11.4%	-11.6%	-11.7%	-11.8%	-11.9%	-12.0%	-11.9%	-11.7%	-11.6%	
15	-2.8%	-5.0%	-6.0%	-6.7%	-7.3%	-7.6%	-7.9%	-8.1%	-8.4%	-8.6%	-8.9%	-9.1%	-9.3%	-9.7%	-10.0%	-10.3%	-10.7%	-11.0%	-11.3%	-11.5%	-11.7%	-11.8%	-12.0%	-12.1%	-12.2%	-12.2%	-12.2%	-12.0%	-11.9%	-11.8%
16	-2.8%	-4.9%	-6.0%	-6.7%	-7.4%	-7.7%	-7.9%	-8.2%	-8.5%	-8.8%	-9.0%	-9.4%	-9.7%	-10.0%	-10.3%	-10.7%	-11.2%	-11.5%	-11.7%	-12.0%	-12.1%	-12.2%	-12.4%	-12.5%	-12.5%	-12.4%	-12.3%	-12.2%	-12.0%	-11.9%
17	-2.6%	-4.9%	-6.0%	-6.8%	-7.4%	-7.6%	-8.0%	-8.3%	-8.7%	-9.0%	-9.4%	-9.7%	-10.0%	-10.3%	-10.8%	-11.1%	-11.7%	-12.0%	-12.2%	-12.4%	-12.6%	-12.7%	-12.7%	-12.7%	-12.5%	-12.5%	-12.3%	-12.3%	-12.2%	-12.1%
18	-2.8%	-5.0%	-6.1%	-6.9%	-7.4%	-7.8%	-8.2%	-8.6%	-9.0%	-9.4%	-9.8%	-10.1%	-10.4%	-10.9%	-11.4%	-11.8%	-12.2%	-12.4%	-12.6%	-12.8%	-12.9%	-13.0%	-13.0%	-12.9%	-12.8%	-12.7%	-12.6%	-12.6%	-12.5%	-12.3%
19	-2.9%	-5.1%	-6.1%	-6.8%	-7.5%	-7.9%	-8.3%	-8.7%	-9.3%	-9.7%	-10.1%	-10.4%	-10.9%	-11.4%	-11.9%	-12.3%	-12.6%	-12.8%	-13.0%	-13.1%	-13.2%	-13.2%	-13.1%	-13.0%	-12.9%	-12.8%	-12.8%	-12.6%	-12.5%	
20	-3.1%	-5.1%	-6.1%	-6.9%	-7.7%	-8.1%	-8.5%	-9.1%	-9.6%	-10.1%	-10.4%	-10.9%	-11.4%	-11.9%	-12.3%	-12.7%	-13.0%	-13.2%	-13.3%	-13.5%	-13.5%	-13.4%	-13.2%	-13.1%	-13.1%	-13.0%	-12.9%	-12.7%	-12.6%	
21	-3.1%	-5.0%	-6.2%	-7.0%	-7.8%	-8.3%	-8.8%	-9.3%	-9.9%	-10.4%	-10.9%	-11.4%	-11.9%	-12.3%	-12.7%	-13.1%	-13.3%	-13.5%	-13.7%	-13.7%	-13.7%	-13.5%	-13.4%	-13.3%	-13.3%	-13.2%	-13.1%	-13.0%	-12.8%	-12.6%
22	-2.9%	-5.1%	-6.3%	-7.2%	-8.0%	-8.6%	-9.1%	-9.7%	-10.2%	-10.8%	-11.4%	-11.9%	-12.3%	-12.7%	-13.1%	-13.4%	-13.7%	-13.9%	-13.9%	-13.9%	-13.8%	-13.6%	-13.6%	-13.5%	-13.4%	-13.3%	-13.2%	-13.0%	-12.8%	-12.7%
23	-3.3%	-5.4%	-6.6%	-7.5%	-8.4%	-9.0%	-9.6%	-10.1%	-10.8%	-11.4%	-11.9%	-12.4%	-12.8%	-13.2%	-13.5%	-13.8%	-14.1%	-14.1%	-14.0%	-14.0%	-13.9%	-13.8%	-13.8%	-13.7%	-13.6%	-13.5%	-13.3%	-13.1%	-13.0%	-12.9%
24	-3.4%	-5.5%	-6.8%	-7.8%	-8.7%	-9.4%	-9.9%	-10.6%	-11.3%	-11.9%	-12.3%	-12.8%	-13.2%	-13.5%	-13.9%	-14.2%	-14.3%	-14.3%	-14.2%	-14.1%	-14.0%	-13.9%	-13.9%	-13.8%	-13.6%	-13.5%	-13.3%	-13.2%	-13.0%	-12.9%
25	-3.6%	-5.6%	-7.0%	-8.1%	-9.1%	-9.7%	-10.4%	-11.1%	-11.7%	-12.3%	-12.7%	-13.1%	-13.4%	-13.8%	-14.2%	-14.3%	-14.4%	-14.4%	-14.3%	-14.2%	-14.1%	-14.0%	-13.9%	-13.7%	-13.5%	-13.3%	-13.2%	-13.1%	-13.0%	
26	-3.6%	-5.9%	-7.4%	-8.5%	-9.4%	-10.9%	-11.5%	-12.1%	-12.7%	-13.1%	-13.4%	-13.7%	-14.0%	-14.3%	-14.3%	-14.5%	-14.5%	-14.5%	-14.3%	-14.1%	-14.0%	-13.8%	-13.6%	-13.5%	-13.4%	-13.3%	-13.2%			
27	-4.0%	-6.3%	-7.8%	-8.8%	-9.9%	-10.7%	-11.3%	-11.9%	-12.5%	-13.0%	-13.4%	-13.7%	-14.0%	-14.3%	-14.5%	-14.5%	-14.6%	-14.5%	-14.5%	-14.3%	-14.1%	-14.0%	-13.8%	-13.6%	-13.5%	-13.4%	-13.4%	-13.3%	-13.2%	
28	-4.2%	-6.5%	-8.0%	-9.2%	-10.3%	-11.0%	-11.6%	-12.2%	-12.7%	-13.2%	-13.5%	-13.9%	-14.1%	-14.3%	-14.5%	-14.5%	-14.5%	-14.5%	-14.4%	-14.2%	-14.0%	-13.9%	-13.7%	-13.6%	-13.5%	-13.4%	-13.4%	-13.3%	-13.2%	
29	-4.3%	-6.6%	-8.3%	-9.5%	-10.5%	-11.2%	-11.8%	-12.4%	-12.9%	-13.3%	-13.7%	-13.9%	-14.1%	-14.1%	-14.4%	-14.4%	-14.5%	-14.5%	-14.4%	-14.3%	-14.1%	-13.9%	-13.7%	-13.6%	-13.5%	-13.5%	-13.4%	-13.4%	-13.2%	
30	-4.4%	-6.9%	-8.6%	-9.8%	-10.7%	-11.4%	-12.0%	-12.5%	-13.0%	-13.5%	-13.7%	-13.9%	-14.1%	-14.2%	-14.3%	-14.4%	-14.5%	-14.5%	-14.4%	-14.1%	-13.9%	-13.7%	-13.5%	-13.5%	-13.5%	-13.4%	-13.3%	-13.2%	-13.1%	

资料来源：wind 资讯，方正证券研究所

图表17：　　　　　2016 年 1-30 日反转因子的 IC 矩阵

预测窗口（列 1–30），回望窗口（行 1–30）

回望窗口\预测窗口	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	3.7%	2.0%	1.7%	1.7%	-0.3%	-0.6%	-0.6%	-0.4%	-0.2%	-0.6%	-0.6%	-0.5%	-0.7%	-1.0%	-0.9%	-1.0%	-1.1%	-1.2%	-1.2%	-1.4%	-1.5%	-1.5%	-1.6%	-1.6%	-1.6%	-1.6%	-1.8%	-1.8%	-1.8%	-1.6%
2	1.3%	0.2%	0.3%	-1.2%	-2.6%	-2.6%	-2.4%	-2.0%	-2.2%	-2.4%	-2.3%	-2.3%	-2.6%	-2.6%	-2.6%	-2.6%	-2.8%	-2.8%	-2.9%	-3.0%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%	-3.3%	-3.4%	-3.4%	-3.3%	-3.1%
3	0.6%	-0.1%	-1.5%	-2.8%	-3.3%	-3.6%	-3.3%	-3.2%	-3.4%	-3.3%	-3.5%	-3.5%	-3.6%	-3.7%	-3.7%	-3.7%	-3.8%	-3.9%	-4.0%	-4.2%	-4.3%	-4.3%	-4.3%	-4.3%	-4.4%	-4.5%	-4.5%	-4.4%	-4.3%	-4.1%
4	0.5%	-1.6%	-3.0%	-3.9%	-4.6%	-4.4%	-4.2%	-4.2%	-4.3%	-4.4%	-4.5%	-4.5%	-4.6%	-4.6%	-4.6%	-4.6%	-4.7%	-4.9%	-5.0%	-5.2%	-5.2%	-5.2%	-5.2%	-5.2%	-5.3%	-5.4%	-5.4%	-5.3%	-5.1%	-4.8%
5	-1.6%	-3.4%	-4.3%	-5.0%	-5.4%	-5.4%	-5.3%	-5.2%	-5.3%	-5.4%	-5.4%	-5.5%	-5.5%	-5.5%	-5.6%	-5.7%	-5.8%	-6.0%	-6.1%	-6.1%	-6.1%	-6.1%	-6.1%	-6.2%	-6.2%	-6.2%	-6.1%	-5.8%	-5.6%	
6	-2.2%	-3.7%	-4.4%	-5.0%	-5.6%	-5.7%	-5.6%	-5.7%	-5.7%	-5.8%	-5.8%	-5.9%	-5.9%	-5.9%	-6.0%	-6.2%	-6.4%	-6.6%	-6.6%	-6.6%	-6.6%	-6.6%	-6.6%	-6.6%	-6.6%	-6.6%	-6.4%	-6.2%	-5.9%	
7	-2.1%	-3.5%	-4.3%	-5.1%	-5.7%	-5.8%	-5.8%	-5.9%	-5.9%	-5.9%	-6.0%	-6.1%	-6.1%	-6.2%	-6.2%	-6.4%	-6.6%	-6.7%	-6.8%	-6.9%	-7.0%	-7.0%	-7.0%	-6.9%	-6.9%	-6.9%	-6.8%	-6.6%	-6.4%	-6.1%
8	-2.1%	-3.4%	-4.5%	-5.3%	-5.9%	-6.0%	-6.1%	-6.1%	-6.1%	-6.2%	-6.3%	-6.3%	-6.4%	-6.5%	-6.6%	-6.8%	-7.0%	-7.1%	-7.2%	-7.3%	-7.3%	-7.3%	-7.3%	-7.2%	-7.2%	-7.1%	-7.0%	-6.8%	-6.6%	-6.4%
9	-2.0%	-3.7%	-4.7%	-5.4%	-6.1%	-6.3%	-6.3%	-6.4%	-6.4%	-6.5%	-6.5%	-6.6%	-6.8%	-7.0%	-7.2%	-7.4%	-7.6%	-7.7%	-7.6%	-7.5%	-7.4%	-7.4%	-7.2%	-7.0%	-6.8%	-6.6%				
10	-2.4%	-3.9%	-4.9%	-5.7%	-6.4%	-6.5%	-6.6%	-6.6%	-6.7%	-6.8%	-6.9%	-7.0%	-7.2%	-7.3%	-7.5%	-7.6%	-7.9%	-7.9%	-8.0%	-8.1%	-8.0%	-7.9%	-7.9%	-7.7%	-7.7%	-7.6%	-7.4%	-7.2%	-7.0%	-6.8%
11	-2.5%	-3.9%	-5.0%	-5.9%	-6.5%	-6.6%	-6.7%	-6.8%	-6.9%	-7.0%	-7.1%	-7.3%	-7.5%	-7.6%	-7.8%	-7.9%	-8.1%	-8.2%	-8.3%	-8.3%	-8.2%	-8.1%	-8.0%	-7.9%	-7.8%	-7.7%	-7.5%	-7.3%	-7.1%	-6.9%
12	-2.4%	-4.0%	-5.2%	-5.9%	-6.5%	-6.9%	-6.9%	-6.9%	-7.1%	-7.2%	-7.4%	-7.7%	-7.9%	-7.9%	-8.0%	-8.2%	-8.3%	-8.5%	-8.5%	-8.5%	-8.4%	-8.2%	-8.0%	-7.9%	-7.8%	-7.6%	-7.4%	-7.1%	-6.9%	
13	-2.6%	-4.2%	-5.2%	-6.0%	-6.6%	-6.9%	-7.0%	-7.1%	-7.2%	-7.5%	-7.6%	-7.8%	-8.0%	-8.1%	-8.2%	-8.4%	-8.5%	-8.6%	-8.6%	-8.6%	-8.5%	-8.4%	-8.2%	-8.1%	-7.9%	-7.6%	-7.4%	-7.1%	-6.9%	
14	-2.7%	-4.2%	-5.3%	-6.1%	-6.7%	-7.0%	-7.1%	-7.2%	-7.4%	-7.7%	-7.8%	-8.0%	-8.2%	-8.3%	-8.4%	-8.6%	-8.7%	-8.7%	-8.7%	-8.6%	-8.4%	-8.2%	-8.1%	-8.0%	-7.8%	-7.6%	-7.4%	-7.1%	-7.0%	
15	-2.5%	-4.1%	-5.2%	-6.1%	-6.7%	-7.0%	-7.1%	-7.3%	-7.5%	-7.8%	-8.0%	-8.1%	-8.3%	-8.4%	-8.5%	-8.6%	-8.8%	-8.8%	-8.7%	-8.7%	-8.6%	-8.4%	-8.2%	-8.1%	-7.9%	-7.7%	-7.5%	-7.3%	-7.1%	-7.0%
16	-2.6%	-4.2%	-5.4%	-6.2%	-6.8%	-7.1%	-7.3%	-7.5%	-7.8%	-8.0%	-8.1%	-8.3%	-8.4%	-8.6%	-8.7%	-8.8%	-8.9%	-8.9%	-8.8%	-8.8%	-8.6%	-8.4%	-8.3%	-8.1%	-7.9%	-7.7%	-7.5%	-7.3%	-7.2%	-7.1%
17	-2.8%	-4.4%	-5.5%	-6.3%	-7.0%	-7.3%	-7.5%	-7.8%	-8.0%	-8.2%	-8.3%	-8.5%	-8.7%	-8.7%	-8.9%	-8.9%	-9.0%	-9.0%	-8.9%	-8.6%	-8.4%	-8.2%	-8.0%	-7.9%	-7.7%	-7.6%	-7.4%	-7.3%		
18	-3.0%	-4.5%	-5.6%	-6.4%	-7.1%	-7.5%	-7.8%	-8.1%	-8.3%	-8.5%	-8.7%	-8.8%	-9.0%	-9.0%	-9.0%	-9.0%	-8.9%	-8.8%	-8.6%	-8.4%	-8.2%	-8.0%	-7.9%	-7.8%	-7.7%	-7.6%	-7.5%	-7.5%		
19	-2.9%	-4.5%	-5.7%	-6.5%	-7.2%	-7.6%	-7.8%	-8.0%	-8.2%	-8.4%	-8.6%	-8.7%	-8.9%	-9.0%	-9.0%	-9.0%	-8.9%	-8.9%	-8.7%	-8.5%	-8.3%	-8.1%	-7.9%	-7.8%	-7.7%	-7.6%	-7.6%	-7.5%	-7.5%	
20	-3.1%	-4.7%	-5.8%	-6.6%	-7.3%	-7.7%	-8.0%	-8.1%	-8.4%	-8.5%	-8.7%	-8.8%	-9.0%	-9.0%	-9.0%	-9.0%	-8.9%	-8.9%	-8.7%	-8.5%	-8.2%	-8.1%	-7.9%	-7.8%	-7.7%	-7.7%	-7.7%	-7.6%	-7.6%	
21	-3.1%	-4.7%	-5.9%	-6.8%	-7.4%	-7.8%	-8.1%	-8.3%	-8.5%	-8.6%	-8.7%	-8.9%	-9.0%	-9.0%	-9.0%	-8.9%	-8.9%	-8.6%	-8.6%	-8.4%	-8.2%	-8.0%	-7.8%	-7.8%	-7.7%	-7.7%	-7.6%	-7.6%		
22	-3.2%	-4.8%	-5.9%	-6.8%	-7.5%	-7.9%	-8.1%	-8.4%	-8.5%	-8.7%	-8.8%	-8.9%	-8.9%	-8.9%	-8.9%	-8.9%	-8.8%	-8.7%	-8.5%	-8.3%	-8.1%	-7.9%	-7.9%	-7.9%	-7.8%	-7.8%	-7.8%	-7.7%		
23	-3.2%	-4.8%	-5.9%	-6.8%	-7.5%	-7.9%	-8.1%	-8.3%	-8.6%	-8.7%	-8.8%	-8.8%	-8.8%	-8.8%	-8.7%	-8.6%	-8.5%	-8.3%	-8.2%	-8.0%	-7.9%	-7.9%	-7.8%	-7.8%	-7.8%	-7.8%	-7.7%	-7.6%		
24	-3.2%	-4.8%	-5.9%	-6.7%	-7.4%	-7.9%	-8.1%	-8.3%	-8.5%	-8.6%	-8.6%	-8.7%	-8.7%	-8.7%	-8.6%	-8.5%	-8.4%	-8.3%	-8.2%	-7.9%	-7.9%	-7.8%	-7.8%	-7.8%	-7.8%	-7.7%	-7.7%	-7.6%		
25	-3.2%	-4.7%	-5.8%	-6.7%	-7.4%	-7.8%	-8.1%	-8.2%	-8.3%	-8.4%	-8.4%	-8.5%	-8.5%	-8.5%	-8.4%	-8.4%	-8.3%	-8.2%	-8.1%	-8.0%	-8.0%	-7.9%	-7.8%	-7.8%	-7.8%	-7.8%	-7.7%	-7.6%	-7.5%	
26	-3.1%	-4.6%	-5.7%	-6.6%	-7.3%	-7.7%	-8.0%	-8.2%	-8.2%	-8.3%	-8.4%	-8.3%	-8.2%	-8.1%	-8.1%	-8.0%	-8.0%	-7.9%	-7.8%	-7.8%	-7.8%	-7.8%	-7.8%	-7.8%	-7.8%	-7.7%	-7.6%	-7.5%		
27	-3.0%	-4.6%	-5.7%	-6.6%	-7.3%	-7.7%	-7.8%	-8.0%	-8.1%	-8.1%	-8.1%	-8.2%	-8.2%	-8.1%	-8.0%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.8%	-7.8%	-7.8%	-7.8%	-7.7%	-7.7%	-7.5%	-7.5%	
28	-3.0%	-4.5%	-5.6%	-6.5%	-7.2%	-7.5%	-7.7%	-7.9%	-7.9%	-7.9%	-8.0%	-8.0%	-8.0%	-7.9%	-7.8%	-7.8%	-7.8%	-7.8%	-7.9%	-7.9%	-7.9%	-7.8%	-7.8%	-7.7%	-7.7%	-7.6%	-7.6%	-7.5%	-7.5%	
29	-3.0%	-4.4%	-5.6%	-6.5%	-7.1%	-7.4%	-7.6%	-7.7%	-7.7%	-7.8%	-7.8%	-7.8%	-7.8%	-7.7%	-7.7%	-7.7%	-7.9%	-7.9%	-7.9%	-7.9%	-7.9%	-7.8%	-7.7%	-7.7%	-7.6%	-7.6%	-7.5%	-7.4%		
30	-2.8%	-4.4%	-5.5%	-6.3%	-7.0%	-7.3%	-7.4%	-7.5%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.8%	-7.8%	-7.9%	-7.9%	-7.9%	-7.8%	-7.7%	-7.7%	-7.7%	-7.6%	-7.5%	-7.5%	-7.4%		

资料来源：wind 资讯，方正证券研究所

图表18:　　　2017 年 1-30 日反转因子的 IC 矩阵

预测窗口（列 1–30）／回望窗口（行 1–30）

回望\预测	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	2.9%	1.5%	1.7%	1.0%	-0.3%	0.0%	0.2%	0.7%	0.6%	0.1%	0.0%	0.1%	-0.1%	0.2%	0.0%	0.0%	-0.2%	-0.4%	-0.5%	-0.5%	-0.6%	-0.7%	-0.7%	-0.8%	-0.7%	-0.7%	-0.6%	-0.5%	-0.5%	-0.5%
2	1.1%	0.7%	0.4%	-0.9%	-1.5%	-1.0%	-0.5%	-0.1%	-0.5%	-0.9%	-0.8%	-0.8%	-0.7%	-0.6%	-0.7%	-0.8%	-1.0%	-1.2%	-1.3%	-1.3%	-1.5%	-1.6%	-1.6%	-1.6%	-1.5%	-1.4%	-1.3%	-1.2%	-1.1%	-1.2%
3	1.2%	-0.8%	-1.7%	-1.8%	-1.1%	-1.0%	-0.7%	-1.1%	-1.2%	-1.3%	-1.0%	-1.1%	-1.1%	-1.1%	-1.4%	-1.6%	-1.7%	-1.8%	-2.0%	-2.1%	-2.1%	-2.0%	-1.9%	-1.8%	-1.6%	-1.5%	-1.5%	-1.4%	-1.3%	-1.2%
4	0.3%	-1.3%	-1.9%	-2.3%	-2.1%	-1.5%	-1.4%	-1.4%	-1.6%	-1.8%	-1.6%	-1.5%	-1.5%	-1.6%	-1.8%	-1.9%	-2.1%	-2.2%	-2.4%	-2.5%	-2.6%	-2.6%	-2.6%	-2.5%	-2.3%	-2.2%	-2.0%	-1.9%	-1.8%	-1.7%
5	-0.9%	-1.9%	-2.2%	-2.2%	-2.1%	-1.8%	-1.7%	-1.6%	-1.9%	-1.9%	-1.8%	-1.7%	-1.8%	-1.9%	-2.1%	-2.3%	-2.4%	-2.6%	-2.8%	-2.8%	-2.9%	-2.9%	-2.9%	-2.7%	-2.5%	-2.4%	-2.3%	-2.1%	-2.0%	-1.8%
6	-1.6%	-1.7%	-1.7%	-1.7%	-1.9%	-1.7%	-1.5%	-1.6%	-1.8%	-1.8%	-1.8%	-1.9%	-1.9%	-2.0%	-2.2%	-2.4%	-2.6%	-2.8%	-2.9%	-3.0%	-3.0%	-3.0%	-3.0%	-2.8%	-2.6%	-2.4%	-2.3%	-2.1%	-1.9%	-1.8%
7	-0.6%	-1.2%	-1.3%	-1.7%	-1.9%	-1.6%	-1.6%	-1.5%	-1.7%	-1.8%	-1.8%	-1.9%	-2.0%	-2.4%	-2.6%	-2.8%	-3.0%	-3.1%	-3.1%	-3.1%	-3.1%	-3.0%	-2.8%	-2.7%	-2.5%	-2.3%	-2.1%	-1.9%	-1.7%	-1.7%
8	-0.1%	-0.9%	-1.4%	-1.8%	-1.9%	-1.7%	-1.6%	-1.6%	-1.8%	-1.9%	-2.0%	-2.0%	-2.2%	-2.4%	-2.6%	-2.8%	-3.0%	-3.1%	-3.2%	-3.2%	-3.2%	-3.2%	-3.0%	-2.9%	-2.7%	-2.5%	-2.3%	-2.1%	-1.9%	-1.7%
9	-0.2%	-1.2%	-1.7%	-1.9%	-1.9%	-1.7%	-1.7%	-1.8%	-2.0%	-2.1%	-2.2%	-2.5%	-2.7%	-2.9%	-3.1%	-3.2%	-3.3%	-3.3%	-3.3%	-3.3%	-3.3%	-3.2%	-3.0%	-2.8%	-2.6%	-2.3%	-2.1%	-2.0%	-1.9%	-1.8%
10	-0.7%	-1.6%	-1.8%	-2.1%	-2.1%	-1.9%	-1.9%	-2.0%	-2.2%	-2.4%	-2.5%	-2.6%	-2.8%	-3.0%	-3.3%	-3.4%	-3.5%	-3.5%	-3.5%	-3.5%	-3.5%	-3.3%	-3.1%	-2.9%	-2.6%	-2.4%	-2.2%	-2.0%	-2.0%	-1.8%
11	-0.8%	-1.5%	-1.8%	-2.0%	-2.1%	-2.0%	-2.0%	-2.1%	-2.3%	-2.5%	-2.6%	-2.7%	-3.0%	-3.3%	-3.4%	-3.5%	-3.5%	-3.6%	-3.5%	-3.4%	-3.4%	-3.1%	-2.9%	-2.6%	-2.4%	-2.2%	-2.0%	-1.8%	
12	-0.5%	-1.4%	-1.6%	-1.9%	-2.1%	-2.0%	-2.1%	-2.2%	-2.5%	-2.7%	-2.8%	-2.9%	-3.3%	-3.3%	-3.4%	-3.5%	-3.6%	-3.6%	-3.6%	-3.5%	-3.4%	-3.1%	-2.9%	-2.6%	-2.4%	-2.2%	-2.0%	-1.8%	
13	-0.7%	-1.4%	-1.7%	-2.0%	-2.2%	-2.2%	-2.3%	-2.4%	-2.7%	-2.9%	-3.1%	-3.2%	-3.4%	-3.5%	-3.6%	-3.6%	-3.7%	-3.7%	-3.7%	-3.7%	-3.6%	-3.4%	-3.1%	-2.9%	-2.6%	-2.4%	-2.2%	-2.0%	-1.8%	
14	-0.5%	-1.4%	-1.7%	-2.0%	-2.4%	-2.3%	-2.4%	-2.6%	-2.9%	-3.0%	-3.3%	-3.3%	-3.6%	-3.6%	-3.6%	-3.6%	-3.8%	-3.8%	-3.7%	-3.6%	-3.4%	-3.2%	-2.9%	-2.6%	-2.4%	-2.2%	-2.0%	-1.8%	
15	-0.7%	-1.5%	-1.8%	-2.3%	-2.5%	-2.6%	-2.7%	-2.9%	-3.2%	-3.4%	-3.5%	-3.6%	-3.7%	-3.7%	-3.8%	-3.9%	-3.9%	-4.0%	-3.9%	-3.8%	-3.6%	-3.4%	-3.2%	-3.0%	-2.7%	-2.5%	-2.2%	-2.0%	-1.8%	
16	-0.7%	-1.6%	-2.0%	-2.4%	-2.7%	-2.8%	-3.0%	-3.2%	-3.4%	-3.6%	-3.6%	-3.6%	-3.7%	-3.8%	-3.9%	-3.9%	-4.0%	-4.0%	-3.9%	-3.8%	-3.8%	-3.6%	-3.4%	-3.2%	-3.0%	-2.7%	-2.4%	-2.2%	-2.0%	-1.8%
17	-0.7%	-1.7%	-2.1%	-2.5%	-2.9%	-3.0%	-3.2%	-3.3%	-3.5%	-3.6%	-3.6%	-3.7%	-3.7%	-3.8%	-3.9%	-4.0%	-4.0%	-3.9%	-3.9%	-3.7%	-3.7%	-2.9%	-2.6%	-2.4%	-2.2%	-2.1%	-1.8%	-1.6%	
18	-0.9%	-1.8%	-2.3%	-2.7%	-3.1%	-3.1%	-3.2%	-3.3%	-3.4%	-3.5%	-3.6%	-3.6%	-3.7%	-3.9%	-3.9%	-3.9%	-3.9%	-3.9%	-3.7%	-3.5%	-3.3%	-3.1%	-2.8%	-2.5%	-2.3%	-2.1%	-1.8%	-1.6%	
19	-0.9%	-1.8%	-2.4%	-3.0%	-3.2%	-3.2%	-3.3%	-3.4%	-3.5%	-3.6%	-3.6%	-3.6%	-3.8%	-3.8%	-3.8%	-3.7%	-3.7%	-3.6%	-3.5%	-3.4%	-3.2%	-2.9%	-2.7%	-2.4%	-2.1%	-1.9%	-1.6%	-1.4%	
20	-1.0%	-2.0%	-2.5%	-3.0%	-3.3%	-3.3%	-3.4%	-3.5%	-3.6%	-3.6%	-3.7%	-3.6%	-3.6%	-3.6%	-3.6%	-3.5%	-3.5%	-3.3%	-3.2%	-2.8%	-2.5%	-2.3%	-2.1%	-1.9%	-1.6%	-1.4%			
21	-1.1%	-2.1%	-2.6%	-3.0%	-3.3%	-3.3%	-3.3%	-3.3%	-3.4%	-3.5%	-3.5%	-3.6%	-3.6%	-3.6%	-3.6%	-3.5%	-3.3%	-3.3%	-3.1%	-2.9%	-2.7%	-2.4%	-2.1%	-1.9%	-1.6%	-1.4%	-1.1%		
22	-1.2%	-2.2%	-2.6%	-3.0%	-3.2%	-3.2%	-3.2%	-3.2%	-3.3%	-3.4%	-3.4%	-3.4%	-3.4%	-3.4%	-3.4%	-3.4%	-3.3%	-3.3%	-3.2%	-3.1%	-3.0%	-2.8%	-2.5%	-2.2%	-2.0%	-1.7%	-1.4%	-1.2%	-1.0%	
23	-1.2%	-2.2%	-2.5%	-2.8%	-3.0%	-3.0%	-3.0%	-3.1%	-3.2%	-3.2%	-3.2%	-3.2%	-3.2%	-3.1%	-3.1%	-3.1%	-3.0%	-2.9%	-2.8%	-2.6%	-2.3%	-2.0%	-1.7%	-1.5%	-1.2%	-1.0%	-0.8%		
24	-1.1%	-2.0%	-2.4%	-2.7%	-2.9%	-2.9%	-2.9%	-3.0%	-3.1%	-3.1%	-3.0%	-3.0%	-3.0%	-3.0%	-3.1%	-3.0%	-3.0%	-3.0%	-2.9%	-2.8%	-2.7%	-2.6%	-2.4%	-2.1%	-1.8%	-1.6%	-1.3%	-1.1%	-0.9%	-0.7%
25	-1.0%	-1.9%	-2.3%	-2.6%	-2.8%	-2.8%	-2.8%	-2.8%	-2.9%	-2.9%	-2.8%	-2.8%	-2.8%	-2.9%	-2.9%	-2.9%	-2.8%	-2.8%	-2.7%	-2.6%	-2.5%	-2.4%	-2.2%	-1.9%	-1.6%	-1.4%	-1.1%	-0.9%	-0.7%	-0.6%
26	-1.0%	-1.9%	-2.2%	-2.5%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.7%	-2.6%	-2.6%	-2.6%	-2.4%	-2.3%	-2.2%	-2.0%	-1.7%	-1.5%	-1.2%	-1.0%	-0.8%	-0.6%	-0.5%
27	-1.0%	-1.8%	-2.2%	-2.4%	-2.6%	-2.6%	-2.6%	-2.5%	-2.6%	-2.6%	-2.5%	-2.5%	-2.6%	-2.6%	-2.6%	-2.6%	-2.5%	-2.5%	-2.4%	-2.3%	-2.2%	-2.0%	-1.8%	-1.6%	-1.3%	-1.1%	-0.9%	-0.7%	-0.5%	-0.4%
28	-0.9%	-1.8%	-2.1%	-2.4%	-2.5%	-2.5%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%	-2.4%	-2.3%	-2.2%	-2.1%	-2.0%	-1.8%	-1.6%	-1.4%	-1.2%	-1.0%	-0.8%	-0.6%	-0.5%	-0.3%	
29	-1.0%	-1.7%	-2.1%	-2.3%	-2.4%	-2.3%	-2.2%	-2.2%	-2.3%	-2.3%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	-2.1%	-2.1%	-1.9%	-1.8%	-1.7%	-1.5%	-1.3%	-1.0%	-0.8%	-0.7%	-0.5%	-0.4%	-0.2%		
30	-0.9%	-1.7%	-2.0%	-2.2%	-2.2%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.0%	-2.0%	-2.0%	-2.2%	-2.2%	-2.2%	-2.1%	-2.0%	-2.0%	-1.9%	-1.8%	-1.7%	-1.6%	-1.5%	-1.3%	-1.1%	-0.9%	-0.7%	-0.6%	-0.4%	-0.1%

资料来源：wind 资讯，方正证券研究所

图表19:　　　2018 年 1-30 日反转因子的 IC 矩阵

预测窗口（列 1–30）／回望窗口（行 1–30）

回望\预测	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	5.1%	2.3%	1.7%	1.3%	-0.4%	-0.6%	-0.4%	-0.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%	-0.3%	-0.3%	-0.4%	-0.5%	-0.6%	-0.6%	-0.7%	-0.7%	-0.8%	-0.8%	-0.9%	-0.9%	-0.9%	-0.9%
2	1.7%	-0.1%	-0.5%	-1.8%	-3.0%	-2.8%	-2.3%	-1.9%	-1.8%	-1.8%	-1.7%	-1.6%	-1.6%	-1.6%	-1.6%	-1.7%	-1.7%	-1.8%	-1.9%	-2.0%	-2.1%	-2.1%	-2.1%	-2.1%	-2.2%	-2.2%	-2.3%	-2.3%	-2.3%	-2.3%
3	0.7%	-0.9%	-2.4%	-3.5%	-4.1%	-3.7%	-3.2%	-2.8%	-2.7%	-2.6%	-2.5%	-2.4%	-2.4%	-2.4%	-2.4%	-2.5%	-2.5%	-2.6%	-2.7%	-2.8%	-2.9%	-2.9%	-2.9%	-3.0%	-3.0%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
4	0.1%	-2.6%	-3.8%	-4.4%	-4.7%	-4.2%	-3.8%	-3.5%	-3.3%	-3.2%	-3.1%	-3.0%	-3.0%	-3.0%	-3.0%	-3.1%	-3.2%	-3.3%	-3.4%	-3.5%	-3.5%	-3.6%	-3.6%	-3.6%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%
5	-1.7%	-3.9%	-4.7%	-5.0%	-5.1%	-4.7%	-4.2%	-3.9%	-3.7%	-3.6%	-3.5%	-3.4%	-3.4%	-3.5%	-3.5%	-3.6%	-3.7%	-3.8%	-3.9%	-4.0%	-4.0%	-4.1%	-4.1%	-4.1%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%
6	-2.1%	-3.9%	-4.4%	-4.7%	-4.9%	-4.5%	-4.1%	-3.8%	-3.6%	-3.5%	-3.5%	-3.5%	-3.5%	-3.6%	-3.7%	-3.8%	-3.9%	-4.0%	-4.1%	-4.2%	-4.3%	-4.3%	-4.3%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%	-4.4%
7	-1.8%	-3.5%	-4.0%	-4.3%	-4.5%	-4.2%	-3.8%	-3.6%	-3.5%	-3.4%	-3.4%	-3.4%	-3.5%	-3.5%	-3.6%	-3.8%	-3.9%	-4.0%	-4.1%	-4.2%	-4.3%	-4.4%	-4.4%	-4.5%	-4.5%	-4.5%	-4.6%	-4.5%	-4.5%	-4.5%
8	-1.6%	-3.1%	-3.8%	-4.1%	-4.3%	-4.0%	-3.7%	-3.5%	-3.4%	-3.4%	-3.4%	-3.5%	-3.5%	-3.7%	-3.8%	-3.9%	-4.1%	-4.2%	-4.3%	-4.4%	-4.5%	-4.6%	-4.6%	-4.6%	-4.7%	-4.7%	-4.7%	-4.7%	-4.7%	-4.7%
9	-1.5%	-3.0%	-3.7%	-4.0%	-4.2%	-4.0%	-3.7%	-3.5%	-3.5%	-3.4%	-3.5%	-3.6%	-3.7%	-3.8%	-4.0%	-4.1%	-4.3%	-4.4%	-4.5%	-4.6%	-4.7%	-4.8%	-4.8%	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%	-4.9%	-4.8%
10	-1.5%	-3.1%	-3.6%	-4.0%	-4.2%	-4.0%	-3.7%	-3.6%	-3.6%	-3.6%	-3.7%	-3.8%	-3.9%	-4.1%	-4.2%	-4.4%	-4.5%	-4.6%	-4.8%	-4.9%	-4.9%	-5.0%	-5.0%	-5.1%	-5.1%	-5.1%	-5.1%	-5.1%	-5.1%	-5.0%
11	-1.5%	-3.0%	-3.5%	-3.9%	-4.1%	-4.0%	-3.8%	-3.7%	-3.7%	-3.7%	-3.8%	-4.0%	-4.1%	-4.3%	-4.4%	-4.6%	-4.7%	-4.9%	-5.0%	-5.1%	-5.2%	-5.2%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	-5.3%	-5.2%
12	-1.4%	-2.9%	-3.5%	-3.8%	-4.1%	-4.0%	-3.8%	-3.8%	-3.9%	-4.0%	-4.1%	-4.3%	-4.4%	-4.5%	-4.7%	-4.9%	-5.1%	-5.2%	-5.3%	-5.3%	-5.4%	-5.5%	-5.5%	-5.5%	-5.5%	-5.5%	-5.4%	-5.4%	-5.3%	-5.3%
13	-1.5%	-2.9%	-3.5%	-3.9%	-4.2%	-4.1%	-4.0%	-3.9%	-4.0%	-4.1%	-4.2%	-4.4%	-4.5%	-4.7%	-4.8%	-5.0%	-5.1%	-5.3%	-5.4%	-5.5%	-5.6%	-5.6%	-5.6%	-5.7%	-5.7%	-5.6%	-5.6%	-5.5%	-5.5%	-5.4%
14	-1.5%	-2.8%	-3.5%	-3.9%	-4.2%	-4.1%	-4.1%	-4.1%	-4.2%	-4.3%	-4.4%	-4.5%	-4.7%	-4.9%	-5.0%	-5.2%	-5.3%	-5.5%	-5.6%	-5.7%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.8%	-5.7%	-5.7%	-5.6%	-5.5%
15	-1.4%	-2.9%	-3.5%	-3.9%	-4.2%	-4.2%	-4.2%	-4.3%	-4.3%	-4.6%	-4.7%	-4.9%	-5.1%	-5.2%	-5.4%	-5.5%	-5.7%	-5.8%	-5.9%	-5.9%	-6.0%	-5.9%	-5.9%	-5.9%	-5.9%	-5.8%	-5.7%	-5.7%	-5.6%	-5.5%
16	-1.5%	-2.9%	-3.6%	-4.0%	-4.4%	-4.4%	-4.4%	-4.4%	-4.5%	-4.7%	-4.8%	-5.0%	-5.2%	-5.3%	-5.5%	-5.6%	-5.9%	-6.0%	-6.0%	-6.1%	-6.1%	-6.1%	-6.1%	-6.1%	-6.0%	-6.0%	-5.9%	-5.9%	-5.8%	-5.7%
17	-1.6%	-3.0%	-3.6%	-4.1%	-4.5%	-4.5%	-4.5%	-4.6%	-4.7%	-4.8%	-5.0%	-5.1%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.0%	-6.1%	-6.1%	-6.2%	-6.2%	-6.2%	-6.2%	-6.1%	-6.0%	-6.0%	-5.9%	-5.9%	-5.8%
18	-1.6%	-3.0%	-3.7%	-4.2%	-4.6%	-4.7%	-4.7%	-4.7%	-4.8%	-5.0%	-5.1%	-5.3%	-5.5%	-5.5%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.3%	-6.4%	-6.3%	-6.3%	-6.3%	-6.2%	-6.1%	-6.0%	-6.0%	-6.0%	-5.9%
19	-1.6%	-3.0%	-3.8%	-4.3%	-4.7%	-4.8%	-4.8%	-4.9%	-5.0%	-5.1%	-5.3%	-5.5%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.0%	-6.0%
20	-1.7%	-3.2%	-3.9%	-4.4%	-4.8%	-4.9%	-4.9%	-5.0%	-5.1%	-5.3%	-5.4%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.4%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.0%	
21	-1.8%	-3.3%	-4.0%	-4.5%	-4.9%	-5.0%	-5.1%	-5.1%	-5.3%	-5.4%	-5.6%	-5.7%	-5.9%	-6.1%	-6.2%	-6.4%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.1%	-6.0%		
22	-1.8%	-3.3%	-4.0%	-4.6%	-5.0%	-5.1%	-5.1%	-5.2%	-5.4%	-5.5%	-5.7%	-5.8%	-6.0%	-6.1%	-6.2%	-6.4%	-6.5%	-6.5%	-6.6%	-6.6%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	
23	-1.9%	-3.3%	-4.1%	-4.6%	-5.1%	-5.2%	-5.2%	-5.3%	-5.4%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.6%	-6.6%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.2%	-6.2%	-6.1%		
24	-1.9%	-3.3%	-4.1%	-4.6%	-5.1%	-5.2%	-5.3%	-5.4%	-5.5%	-5.6%	-5.8%	-5.9%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.6%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%		
25	-1.9%	-3.4%	-4.1%	-4.7%	-5.1%	-5.2%	-5.3%	-5.4%	-5.6%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.1%		
26	-1.9%	-3.4%	-4.1%	-4.7%	-5.1%	-5.3%	-5.5%	-5.5%	-5.6%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.5%	-6.5%	-6.5%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.1%	-6.1%			
27	-2.0%	-3.4%	-4.2%	-4.7%	-5.1%	-5.4%	-5.4%	-5.6%	-5.6%	-5.8%	-6.0%	-6.1%	-6.2%	-6.2%	-6.3%	-6.4%	-6.4%	-6.5%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.0%			
28	-2.0%	-3.4%	-4.2%	-4.7%	-5.2%	-5.3%	-5.4%	-5.5%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.4%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.1%	-6.0%			
29	-2.0%	-3.4%	-4.2%	-4.7%	-5.2%	-5.3%	-5.4%	-5.5%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.3%	-6.4%	-6.4%	-6.4%	-6.3%	-6.3%	-6.3%	-6.3%	-6.2%	-6.2%	-6.1%	-6.1%	-6.0%	-6.0%			
30	-2.0%	-3.4%	-4.2%	-4.7%	-5.2%	-5.3%	-5.4%	-5.5%	-5.6%	-5.7%	-5.9%	-6.0%	-6.1%	-6.2%	-6.2%	-6.3%	-6.3%	-6.3%	-6.3%	-6.2%	-6.2%	-6.2%	-6.1%	-6.1%	-6.0%	-6.0%	-5.9%			

资料来源：wind 资讯，方正证券研究所

4　风险提示

本报告基于历史数据进行回溯测试，不构成任何投资建议。近年来市场投资结构有所变化，可能导致市场风格与过往不同，本文数据仅供参考。

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