

Number of Stocks (Daily Portfolios)

Holding Days  $\leq 10$

$10 < \text{Holding Days} \leq 20$

$20 < \text{Holding Days} \leq 30$

$30 < \text{Holding Days} \leq 40$

$40 < \text{Holding Days} \leq 50$

15000  
10000  
5000  
0

-0.25 0.00 0.25 0.50 -0.25 0.00 0.25 0.50 -0.25 0.00 0.25 0.50 -0.25 0.00 0.25 0.50 -0.25 0.00 0.25 0.50

Return Since Purchase of Stock i

