

Momentum Premium Across J×K Specifications

Formation Period (J months)

9

-1.31*

-2.94*

-1.89*

-1.49*

6

-1.37*

-3.04*

-2.10*

-1.65*

12

-1.30*

-2.45*

-1.68*

-1.43*

12

3

6

9

Holding Period (K months)

Monthly
Return (%)

-1.5

-2.0

-2.5

-3.0