

	Quantile	Alpha PV	Alpha FF	Alpha CAPM	Quantile	Alpha PV	Alpha FF	Alpha CAPM	Quantile	Alpha PV	Alpha FF	Alpha CAPM
S&P 500	0.25	-2.12 (-4.58)	-2.05 (-4.12)	-2.29 (-4.42)	0.5	0.89 (2.13)	0.94 (2.28)	0.93 (2.43)	0.75	3.55 (8.95)	3.91 (9.17)	3.43 (8.86)
R-Squared		0.09	0.02	0.01		0.06	0	0		0.1	0.04	0.01
N		200	200	200		200	200	200		200	200	200
EW Momentum 1	0.25	-1.41 (-6.86)	-1.48 (-7.77)	-3.7 (-10.2)	0.5	-0.17 (-0.95)	-0.29 (-1.58)	-1.42 (-4.05)	0.75	1.22 (6.86)	1.33 (5.73)	0.89 (2.47)
R-Squared		0.76	0.74	0.46		0.73	0.7	0.41		0.74	0.68	0.37
N		200	200	200		200	200	200		200	200	200
EW Momentum 3	0.25	-0.35 (-3.35)	-0.33 (-2.98)	-1 (-5.17)	0.5	0.39 (3.83)	0.24 (2.22)	0.19 (1.12)	0.75	1.09 (10.62)	1.03 (8.39)	1.49 (8.40)
R-Squared		0.78	0.72	0.55		0.75	0.7	0.52		0.73	0.66	0.47
N		200	200	200		200	200	200		200	200	200
EW Momentum 5	0.25	-0.33 (-3.21)	-0.4 (-3.42)	-1.35 (-4.8)	0.5	0.31 (2.83)	0.32 (2.77)	0.5 (1.95)	0.75	1.09 (9.51)	1.25 (7.87)	2.23 (7.43)
R-Squared		0.84	0.81	0.49		0.8	0.77	0.43		0.79	0.75	0.36
N		200	200	200		200	200	200		200	200	200