



FACTOR / STYLE INVESTING

Value and Momentum Everywhere: Portfolios, Monthly

February 29, 2024

This data set is related to “Value and Momentum Everywhere” (Asness, Moskowitz and Pedersen, 2012), in which we find consistent value and momentum return premia across eight diverse markets and asset classes, and a common factor structure among their returns. Value and momentum returns correlate more strongly across asset classes than passive exposures to the asset classes, but value and momentum are negatively correlated with each other, both within and across asset classes.

We construct Value and Momentum Everywhere (VME) portfolios as long-only tertiles for both value and momentum for eight markets/asset classes, resulting in 48 total portfolios. The eight markets and asset classes covered are: individual stocks in the U.S., the U.K., continental Europe and Japan; equity index futures; government bonds; currencies; and commodity futures. This data set is an updated and extended version of the paper data, with VME factor returns starting in January 1972 and updated monthly.

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