Two Centuries of Value and Momentum 1800-2014

Professor Christopher Geczy, Ph.D.

Mikhail Samonov, CFA

Knowledge @ Wharton
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Geczy is from the Wharton School of the University of Pennsylvania (Geczy@wharton.upenn.edu) and is the Founder of Forefront Analytics. Samonov is a senior portfolio manager at Forefront Analytics and a teaching associate at The Wharton School (msamonov@wharton.upenn.edu).
Value of Long Term Data

Recent Long Run Studies

- Chabot, Ghysels and Jagannathan (2008) - Victorian England (1866-1907)
- Hurts, Ooi, Pedersen (2012) - Trend following (1880-2013)
- Geczy, Samonov (2013) - U.S. Stocks (1801-2012)
- Szakmary, Zhou (2013) - Industry Momentum (1871-2021)
- Lempérière, Deremble, Seager, Potters, and Bouchaud (2014) - Trend since 1800
- Greyserman, Kaminski (2014) - Trend (1223 - 2013)
- Geczy, Samonov (2015) - Multi-Asset (1800-2014)
- Goetzmann and Huang (2015) - Imperial Russia (1865-1914)
- Distis (2016) - Option Pricing Methods in the Late 19th Century
- Levine, Ooi, Richardson (2016) - Commodity Futures Returns (1877-2015)
- Wahal (2016) - The Profitability and Investment Premium: Pre-1963 Evidence (1940-1963)
- Geczy, Samonov (2017) - Value and Momentum Over the Long-Run (in progress)
- Geczy, Samonov (2017) - Commodity Futures Premia Over the Long-Run (in progress)
### “Two Centuries of Value and Momentum 1800-2014”

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Ave # of Assets</th>
<th>From</th>
<th>To</th>
<th>Top (cheap)</th>
<th>Bottom (expensive)</th>
<th>Top-Bottom</th>
<th>Top</th>
<th>Bottom</th>
<th>Top-Bottom</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country Currencies</strong></td>
<td>27</td>
<td>1800</td>
<td>2014</td>
<td>0.6%</td>
<td>-1.2%</td>
<td>1.8%</td>
<td>2%</td>
<td>-3%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>Country Equities</strong></td>
<td>13</td>
<td>1800</td>
<td>2014</td>
<td>16.0%</td>
<td>9.8%</td>
<td>5.7%</td>
<td>15%</td>
<td>7%</td>
<td>8.1%</td>
</tr>
<tr>
<td><strong>Country Bonds</strong></td>
<td>17</td>
<td>1800</td>
<td>2014</td>
<td>11.2%</td>
<td>3.4%</td>
<td>7.5%</td>
<td>9%</td>
<td>6%</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Commodity Futures</strong></td>
<td>15</td>
<td>1877</td>
<td>2014</td>
<td>9.4%</td>
<td>-0.8%</td>
<td>10.4%</td>
<td>11%</td>
<td>-1%</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>U.S. Industries</strong></td>
<td>38</td>
<td>1871</td>
<td>2014</td>
<td>14.7%</td>
<td>10.2%</td>
<td>4.2%</td>
<td>16%</td>
<td>9%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

**Currencies**
Data: GFD Currency Exchange Rates and Short Term interest rates for 48 Currencies vs USD.
Value: Short Rate of Foreign currency vs USD Rate (Short Carry).
Momentum: t-12 to t-2 excess return.
Date Range: 1800 - 2014.

**Country Equities**
Data: GFD Country Equity Total Local Returns for 47 Countries.
Value: Country Equity Dividend Yields.
Momentum: t-12 to t-2 total return.
Date Range: (1800 - 2014) (1871 for Value)

**Country Bonds**
Data: GFD Country 5-10Y Government Bond Total Return for 43 Countries.
Value: Bond Yield (Long Carry).
Momentum: t-12 to t-2 total return.
Date Range: 1800 - 2014.

**Commodity Futures**
Data: CBOT and WSJ hand collected data for 15 commodity futures + Bloomberg / DataStream
Value: t-60 to t-12 change in spot price (near term unrolled future) (Mean Reversion).
Momentum: t-12 to t-2 excess return (rolled near term future).
Date Range: 1877 - 2014.

**U.S. Industries**
Data: Cowles Data for 68 Industries + Fama French Industry Data
Value: PE Ratios (Cowles) + PB Ratios (Fama French).
Momentum: t-12 to t-2 total return.
Date Range: 1871 - 2014.

Results are based on “Two Centuries of Price-Return Momentum” (FAJ 2016), “Two Centuries of Multi-Asset Momentum” (2017 SSRN), “Commodity Futures Premia Over the Long Run” (Geczy, Samonov 2017 in progress), and “Two Centuries of Value and Momentum” (Geczy, Samonov 2017 in progress).
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