### Currencies:

#### Global Equity Markets:

#### Global Fixed Income Markets:

#### Commodity Futures:

#### U.S. Industries:

---

**Valuation Theme**

<table>
<thead>
<tr>
<th></th>
<th>High Yield</th>
<th>Low Yield</th>
<th>High-Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data</td>
<td>16.0%</td>
<td>9.8%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Value</td>
<td>0%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Momentum</td>
<td>9%</td>
<td>6%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Momentum Theme**

<table>
<thead>
<tr>
<th></th>
<th>High Mom</th>
<th>Low Mom</th>
<th>High-Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data</td>
<td>15.0%</td>
<td>7.0%</td>
<td>8%</td>
</tr>
<tr>
<td>Value</td>
<td>0%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Momentum</td>
<td>9%</td>
<td>6%</td>
<td>3%</td>
</tr>
</tbody>
</table>

---

**Data:**

- **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.

---

**Data:**

- **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)

---

**Data:**

- **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.

---

**Data:**

- **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.

---

**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.
"Two Centuries of Value and Momentum 1800-2014" (Geczy, Samonov 2017 in progress)