

Table 7: Momentum and REM sorted bivariate portfolios.

<i>Mom/REM</i>	Mom High	Mom_4	Mom_3	Mom_2	Mom Low	Mom Average
Positive	-1.77	-0.74	-0.47	-0.72	-1.50	-1.04
4	-0.88	-0.50	-0.31	-0.30	-0.99	-0.60
3	-0.31	0.29	0.28	-0.16	-0.66	-0.11
2	0.53	0.45	0.33	0.12	-0.28	0.23
Negative	0.53	0.67	0.42	0.37	0.18	0.44
REM_Average	-0.38	0.03	0.05	-0.14	-0.65	-0.22
N-P	2.30	1.41	0.89	1.09	1.68	1.48
t-stat	7.49	4.70	2.72	3.45	4.75	5.90
Intercepts	2.66	1.87	1.55	1.72	1.94	1.94
t-stat	8.60	6.38	5.11	6.00	5.56	8.52