Alternative Investing

Time Series Momentum: Original Paper Data

February 27, 2018

This data set is related to “Time Series Momentum” (Moskowitz, Ooi and Pedersen, 2012), in which we document an asset pricing anomaly we term “time series momentum,” which we find to be consistent across different asset classes and markets. Specifically, we find strong positive predictability from a security’s own past returns for a set of 58 diverse futures and forward contracts that include country equity indices, currencies, commodities and sovereign bonds over more than 25 years of data. We find that the past 12-month excess return of each instrument is a positive predictor of its future return. This time series momentum or “trend” effect persists for about a year and then partially reverses over longer horizons. These findings are robust across a number of sub-samples, look-back periods and holding periods. We find that 12-month time series momentum profits are positive not just on average across these assets, but for every asset contract we examine.

This is the original data set used by Moskowitz, Ooi and Pedersen (2012), with monthly long/short Time Series Momentum (TSMOM) factors from January 1985 through December 2009. Factors are based on a 12-month time series momentum strategy with a 1-month holding period for equity indices, currencies, commodities and developed government bond futures based on 58 underlying liquid instruments.