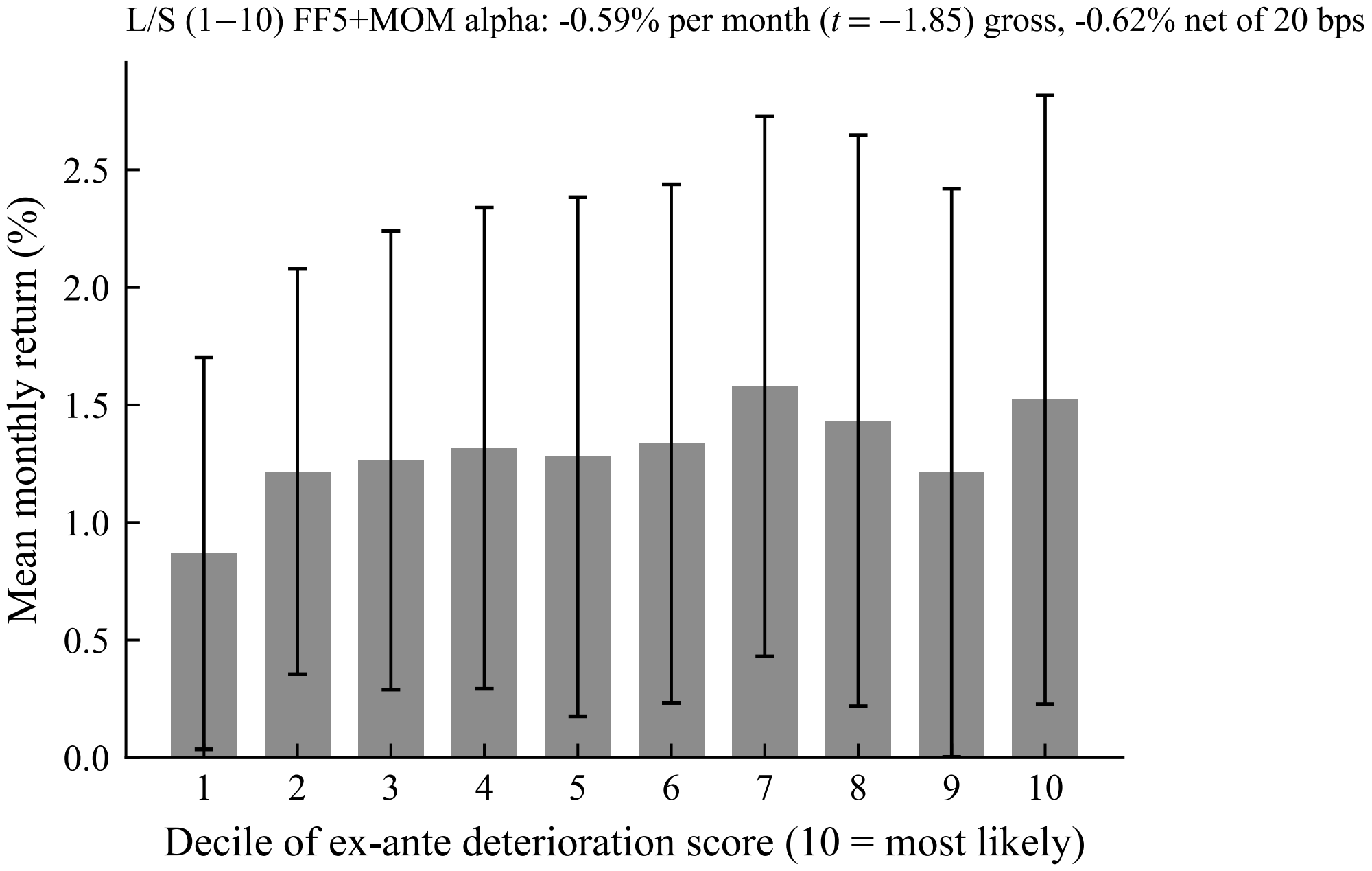

L/S (1−10) FF5+MOM alpha: -0.59% per month ($t = -1.85$) gross, -0.62% net of 20 bps
Mean monthly return (%)
0.0
0.5
1.0
1.5
2.0
2.5
1
2
3
4
5
6
7
8
9
10
Decile of ex-ante deterioration score (10 = most likely)