

Independent Study Title	PERFORMANCE OF RETURN AND VOLUME MOMENTUM: ASEAN EQUITY PORTFOLIOS
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## **ABSTRACT**

This research uses intraday data from three equity markets in ASEAN (Malaysia, Singapore, and Thailand) covering from 24th August 2016 to 26th January 2017 to examine intraday momentum trading strategies. Our momentum portfolios are created from ranking winners and losers at intervals of 15, 30 and 60 minutes. We also include intraday turnover momentum in our analysis. The study finds that momentum strategies of buy winner and sell loser do not generate positive excess returns. On the contrary, winner momentum portfolios lose money in the next time interval whereas loser momentum portfolios tend to show better returns instead. The empirical results suggest that past selling winners and past buying losers are less likely to lose money in the intraday trading

**Keywords:** Intraday, Momentum, Trading strategy