# Fama-French and Momentum Factors, Portfolios and other Benchmark Portfolio Data

For more details on the construction of the factors and portfolios below and asset pricing tests on these, please see [Gregory, A. Tharyan, R. And Christidis, A. (2013)](http://business-school.exeter.ac.uk/media/universityofexeter/businessschool/documents/centres/xfi/Gregory_Tharyan_Christidis_2013.pdf) 'Constructing and Testing Alternative Versions of the Fama–French and Carhart Models in the UK', Journal of Business Finance & Accounting, 40(1) & (2), 172–214, January/February 2013, 172-214.

###  Factor Data

Datasets containing the Daily, Monthly and Annual SMB, HML and momentum factors for the UK market 1980OCT-2015JUN (daily from 1988OCT to 2015JUN). The zip folders contains the relevant data files in excel (.xls), ascii (.txt) and stata (.dta) formats.

 **Portfolio Data**

Datasets containing the Fama-French and momentum portfolios used to create the SMB, HML and UMD factors and other benchmark portfolios. The zip folders contains equally and value weighted returns data files in excel (.xls), ascii (.txt) and stata (.dta) formats and a file containing information on the number of portfolios per year and the cutoffs points used to create the portfolios.

**Further details on individual data files and variable names are below**

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| **Dataset Name** | **Description**  | **Data File (zip)** | **Data File (Individual files within the zip file)** | **Variable Names** |
| Daily Factors | Daily smb, hml, umd factors, risk free rate and market returns, based on the largest 350 firms. | [dailyfactors.zip](http://business-school.exeter.ac.uk/documents/xfi/dailyfactors.zip) | dailyfactors.csv- csv format, dailyfactors.dta - stata format, dailyfactors.txt - txt format | date - daily date, rm- return on the market, rf - risk free rate, rmrf - excess returns on the market, smb - size factor, umd- momentum factor. |
| Monthly Factors | Monthly smb, hml, umd factors, risk free rate and market returns. | [monthlyfactors.zip](http://business-school.exeter.ac.uk/documents/xfi/monthlyfactors.zip) | monthlyfactors.csv- csv format, monthlyfactors.dta - stata format, monthlyfactors.txt - txt format | month- year and month, rm- return on the market, rf - risk free rate, rmrf - excess returns on the market, smb - size factor, umd- momentum factor. |
| Annual Factors | Annual smb, hml, umd factors, risk free rate and market returns. | [annualfactors.zip](http://business-school.exeter.ac.uk/documents/xfi/annualfactors.zip) | annualfactors.csv- csv format, annualfactors.dta - stata format, annualfactors.txt - txt format | altyear- year (e.g. - 80/81) rm- return on the market, rf - risk free rate, rmrf - excess returns on the market, smb - size factor, umd- momentum factor. |
| 6 Size/BM  Portfolios | 6 Size/BM portfolios used to form the smb and hml factors. Both Equally Weighted and Value Weighted portfolios are available.  | [6ports\_size\_bm.zip](http://business-school.exeter.ac.uk/documents/xfi/6ports_size_bm.zip) | vw\_sizebm\_6groups.txt - Value weighted factors in txt format, vw\_sizebm\_6groups.dta - Value weighted factors in stata format, vw\_sizebm\_6groups.csv - Value weighted factors in csv format, ew\_sizebm\_6groups.txt - Equally weighted factors in txt format, ew\_sizebm\_6groups.dta - Equally weighted factors in stata format, ew\_sizebm\_6groups.csv - Equally weighted factors in csv format, smbhml.txt - text file containing the number of companies and the cutpoints for size and book to market each year used to form the 6 portfolios.  | In the ew\_\* or vw\_\* files - month - year and month, SL - small size and low book to market, SM - small size and medium book to market, SH - small size and high book to market, BL - big size and low book to market, BM - big size and medium book to market, BH - big size and high book to market portfolio. In the smbhml.txt file - year - year, mccu1 - size cutoff, bmmcu1 - book to market cutoff, bmmcu2 - book to market cutoff. In the smbhml.txt file - gp11 is SL, gp12 is SM,gp13 is SH,gp21 i s BL,gp22 is BM,gp23 is BH portfolios |
| 6 Size/Mom Portfolios | 6 Size/Mom portfolios used to form the umd factor. Both Equally Weighted and Value Weighted portfolios are available.  | [6ports\_size\_mom.zip](http://business-school.exeter.ac.uk/documents/xfi/6ports_size_mom.zip) | vw\_sizebm\_6groups.txt - Value weighted factors in txt format, vw\_sizebm\_6groups.dta - Value weighted factors in stata format, vw\_sizebm\_6groups.csv - Value weighted factors in csv format, ew\_sizebm\_6groups.txt - Equally weighted factors in txt format, ew\_sizebm\_6groups.dta - Equally weighted factors in stata format, ew\_sizebm\_6groups.csv - Equally weighted factors in csv format, umd.txt - text file containing the number of companies and the cutpoints for size and book to market each year used to form the 6 portfolios.  | In the ew\_\* or vw\_\* files - month - year and month, SL - small size and low momentum, SM- small size and medium momentum, SH - small size and high momentum, BL - big size and low momentum, BM - big size and medium momentum, BH - big size and high momentum portfolio. In the umd.txt file - year - year, mccu1 - size cutoff, bmmcu1 - momentum cutoff , bmmcu2 - momentum cutoff. In the umd.txt file - gp11 is SL, gp12 is SM,gp13 is SH,gp21 i s BL,gp22 is BM,gp23 is BH portfolios |
| 25 Size/BM Portfolios | 5 size portfolios – 4 portfolios formed from the largest 350 firms + 1 portfolio formed from the rest intersected with  5 B/M portfolios – based on the largest 350 firms. | [25ports\_size\_bm.zip](http://business-school.exeter.ac.uk/documents/xfi/25ports_size_bm.zip) | ew\_sizebm\_25groups.txt - Value weighted factors in txt format, ew\_sizebm\_25groups.dta - Value weighted factors in stata format, ew\_sizebm\_25groups.csv - Value weighted factors in csv format, vw\_sizebm\_25groups.txt - Equally weighted factors in txt format, vw\_sizebm\_25groups.dta - Equally weighted factors in stata format, vw\_sizebm\_25groups.csv - Equally weighted factors in csv format, 25sizebm.txt - text file containing the number of companies and the cutpoints for size and book to market each year used to form the 25 portfolios.  | In the ew\_\* or vw\_\* files - month is year and month, S is small size, M is medium size and B is Big size, L is Low book to Market, H is the high book to market portfolio. The numbers represent the other portfolio numbers. In the 25sizebm.txt file - gpXY where X is the size portfolio and Y is the Book to market portfolio. In the 25sizebm.txt file - year is month and year, mccuX - are the sizecutoffs and bmmcuX are the Book to market cutoffs. |
| 25 Size/Mom Portfolios | 5 size portfolios – 4 portfolios from the largest 350 + 1 portfolio from the rest | [25ports\_size\_mom.zip](http://business-school.exeter.ac.uk/documents/xfi/25ports_size_mom.zip) | ew\_sizemom\_25groups.txt - Value weighted factors in txt format, ew\_sizemom\_25groups.dta - Value weighted factors in stata format, ew\_sizemom\_25groups.csv - Value weighted factors in csv format, vw\_sizemom\_25groups.txt - Equally weighted factors in txt format, vw\_sizemom\_25groups.dta - Equally weighted factors in stata format, vw\_sizemom\_25groups.csv - Equally weighted factors in csv format, 25sizemom.txt - text file containing the number of companies and the cutpoints for size and momentum each year used to form the 25 portfolios.  | In the ew\_\* or vw\_\* files - month is year and month, S is small size, M is medium size and B is Big size, L is Low momentum, H is the high momentum portfolio. The numbers represent the other portfolio numbers. In the 25sizemom.txt file - gpXY where X is the size portfolio and Y is the momentum portfolio. In the 25sizemom.txt file - year is month and year, mccuX - are the size cutoffs and bmmcuX are the momentum cutoffs . |
| Intersected with 5 Momentum portfolios – based on the largest 350 firms. |
| 27 Size/BM/Mom Portfolios | 3 Size portfolios – 2 portfolios formed from the largest 250 firms + 1 group from the rest, then within each size group we create 3 B/M groups and then within each of these 9 portfolios we form 3 momentum groups. | [3way\_size\_bm\_mom.zip](http://business-school.exeter.ac.uk/documents/xfi/3way_size_bm_mom.zip) | ew\_3way\_groups.txt - Value weighted factors in txt format, ew\_3way\_groups.dta - Value weighted factors in stata format, ew\_3way\_groups.csv - Value weighted factors in csv format, vw\_3way\_groups.txt - Equally weighted factors in txt format, vw\_3way\_groups.dta- Equally weighted factors in stata format, vw\_3way\_groups.csv - Equally weighted factors in csv format, 27sizebmmom.txt - text file containing the number of companies and the cutpoints for size, book to market and momentum each year used to form the 27 portfolios.  | In the ew\_\* or vw\_\* files - month is year and month, The other variables are in the format XYZ where X is the size, Y is the book to market and Z is the momentum portfolio. Here, X is S,M or B where S is small size, M is medium Size and B is big size, Y is G,M or V where G is Low Book to Market, M is medium book to market and V is the high book to market and Z is L,M or H where L is low momentum, M is medium momentum and H is high momentum. In the 27sizebmmom.txt file - gpXYZ where X is the size portfolio and Y is the momentum portfolio and Z is the momentum portfolio. In the 27sizebmmom.txt file - year is month and year, mccuX - are the sizecutoffs, bmmcuX - are the book to market cutoffs and pscuXY - are the momentum cutoffs.  |
| 5 size Portfolios | 4 portfolios from the largest 350 firms + 1 from the rest. | [5ports\_size\_350.zip](http://business-school.exeter.ac.uk/documents/xfi/5ports_size_350.zip) | ew\_size\_5groups\_350.txt - Value weighted factors in txt format, ew\_size\_5groups\_350.dta - Value weighted factors in stata format, ew\_size\_5groups\_350.csv- Value weighted factors in csv format, vw\_size\_5groups\_350.txt - Equally weighted factors in txt format, vw\_size\_5groups\_350.dta - Equally weighted factors in stata format, vw\_size\_5groups\_350.csv - Equally weighted factors in csv format, 5size350.txt file - text file containing the number of companies and the cutpoints for size. | In the ew\_\* or vw\_\* files - month - year and month, S1 is the smallest size portfolio and S5 is the largest portfolio. In the 5size350.txt file - year - year, mccuX - size cutoffs. In the 5size350.txt file - gpX are the size portfolios. Where X ranges from 1 to 5, where 1 is the smallest and 5 is the largest.  |
| 5 simple quintile size Portfolios | 5 portfolios formed on quintiles of size. | [5ports\_size.zip](http://business-school.exeter.ac.uk/documents/xfi/5ports_size.zip) | ew\_size\_5groups.txt - Value weighted factors in txt format, ew\_size\_5groups.dta - Value weighted factors in stata format, ew\_size\_5groups.csv-Value weighted factors in csv format, vw\_size\_5groups.txt - Equally weighted factors in txt format, vw\_size\_5groups.dta - Equally weighted factors in stata format, vw\_size\_5groups.csv - Equally weighted factors in csv format, 5size.txt file - text file containing the number of companies and the cutpoints for size. | In the ew\_\* or vw\_\* files - month - year and month, S1 is the smallest size portfolio and S5 is the largest portfolio. In the 5size.txt file - year - year, mccuX - size cutoffs. In the 5size.txt file - gpX are the size portfolios. Where X ranges from 1 to 5, where 1 is the smallest and 5 is the largest.  |
| 10 simple decile size Portfolios | 10 portfolios formed on deciles of size. | [10ports\_size.zip](http://business-school.exeter.ac.uk/documents/xfi/10ports_size.zip) | ew\_size\_10groups.txt - Value weighted factors in txt format, ew\_size\_10groups.dta- Value weighted factors in stata format, ew\_size\_10groups.csv-Value weighted factors in csv format, ew\_size\_10groups.txt- Equally weighted factors in txt format, ew\_size\_10groups.dta- Equally weighted factors in stata format, ew\_size\_10groups.csv - Equally weighted factors in csv format, 10size.txt file - text file containing the number of companies and the cutpoints for size. | In the ew\_\* or vw\_\* files - month - year and month, S1 is the smallest size portfolio and S10 is the largest portfolio. In the 10size.txt file - year - year, bmmcuX - book to market cutoffs. In the 10size.txt file - gpX are the size portfolios. Where X ranges from 1 to 10, where 1 is the smallest and 10 is the largest.  |
| 5 B/M portfolios | 5 portfolios formed from B/M of the largest 350 firms. | [5ports\_bm\_350.zip](http://business-school.exeter.ac.uk/documents/xfi/5ports_bm_350.zip) | ew\_bm\_5groups\_350.txt - Value weighted factors in txt format, ew\_bm\_5groups\_350.dta - Value weighted factors in stata format, ew\_bm\_5groups\_350.csv - Value weighted factors in csv format, vw\_bm\_5groups\_350.txt - Equally weighted factors in txt format, vw\_bm\_5groups\_350.dta- Equally weighted factors in stata format, vw\_bm\_5groups\_350.csv- Equally weighted factors in csv format, 5bm350.txt file - text file containing the number of companies and the cutpoints for book to market | In the ew\_\* or vw\_\* files - month - year and month, V1 is the lowest book to market portfolio and V5 is the highest book to market portfolio. In the 5bm350.txt file - year - year, bmmcuX - book to market cutoffs. In the 5bm350.txt file - gpX are the book to market portfolios. Where X ranges from 1 to 5, where 1 is the lowest book to market and 5 is the highest book to market.  |
| 5 simple quintile BTM Portfolios. | 5 portfolios formed on quintiles of B/M of all firms. | [5ports\_bm.zip](http://business-school.exeter.ac.uk/documents/xfi/5ports_bm.zip) | ew\_bm\_5groups.txt - Value weighted factors in txt format, ew\_bm\_5groups.dta - Value weighted factors in stata format, ew\_bm\_5groups.csv-Value weighted factors in csv format, vw\_bm\_5groups.txt - Equally weighted factors in txt format, vw\_bm\_5groups.dta- Equally weighted factors in stata format, vw\_bm\_5groups.csv - Equally weighted factors in csv format, 5bm.txt file - text file containing the number of companies and the cutpoints for book to market. | In the ew\_\* or vw\_\* files - month - year and month, V1 is the lowest book to market portfolio and V5 is the highest book to market portfolio. In the 5bm.txt file - year - year, bmmcuX - book to market cutoffs. In the 5bm.txt file - gpX are the book to market portfolios. Where X ranges from 1 to 5, where 1 is the lowest book to market and 5 is the highest book to market.  |
| 10 simple decile BTM Portfolios | 10 portfolios formed on deciles of B/M of all firms. | [10ports\_bm.zip](http://business-school.exeter.ac.uk/documents/xfi/10ports_bm.zip) | ew\_bm\_10groups.txt - Value weighted factors in txt format, ew\_bm\_10groups.dta - Value weighted factors in stata format, ew\_bm\_10groups.csv-Value weighted factors in csv format, vw\_bm\_10groups.txt- Equally weighted factors in txt format, vw\_bme\_10groups.dta- Equally weighted factors in stata format, vw\_bm\_10groups.csv - Equally weighted factors in csv format, 10bm.txt file - text file containing the number of companies for the negative book to market portfolio.  | In the ew\_\* or vw\_\* files - month - year and month, V1 is the smallest size portfolio and V10 is the largest portfolio. In the 10bm.txt file - year - year, mccuX - size cutoffs. In the 10bm.txt file - gpX are the size portfolios. Where X ranges from 1 to 10, where 1 is the lowest book to market and 10 is the highest book to market.  |
| Negative B/M Portfolio | Portfolios formed on negative B/M stocks. | [port\_neg\_bm.zip](http://business-school.exeter.ac.uk/documents/xfi/port_neg_bm.zip) | ew\_bm\_neggroups.txt - Value weighted factors in txt format, ew\_bm\_neggroups.dta- Value weighted factors in stata format, ew\_bm\_neggroups.csv-Value weighted factors in csv format, vw\_bm\_neggroups.txt- Equally weighted factors in txt format, vw\_bm\_neggroups.dta- Equally weighted factors in stata format, vw\_bm\_neggroups.csv - Equally weighted factors in csv format, negbm.txt file - text file containing the number of companies for the negative book to market portfolio.  | In the ew\_\* or vw\_\* files - month - year and month, negBM is the negative book to market portfolio. In the negbm.txt - gpX is the negative book to market group.  |
| 25 SD portfolios | 25 standard deviation portfolios formed on prior 12 month returns. | [25ports\_sd.zip](http://business-school.exeter.ac.uk/documents/xfi/25ports_sd.zip) | ew\_sd\_25groups.txt - Value weighted factors in txt format, ew\_sd\_25groups.dta - Value weighted factors in stata format, ew\_sd\_25groups.csv -Value weighted factors in csv format, vw\_sd\_25groups.txt- Equally weighted factors in txt format, vw\_sd\_25groups.dta- Equally weighted factors in stata format, vw\_sd\_25groups.csv- Equally weighted factors in csv format, 25sd.txt file - text file containing the number of companies for the standard deviation portfolio.  | In the ew\_\* or vw\_\* files - month - year and month, SDX is the standard deviation portfolio, with SD1 being the lowest standard deviation portfolio and SD25 the largest standard deviation portfolio. In the 25sd.txt file - gpX is the standard deviation portfolio where Gp1 is the lowest standard deviation portfolio, gp25 is the highest standard deviation portfolio. In the 25sd.txt file bmmcuX are the standard deviation cutoffs.  |