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**Lei Gao, Yufeng Han, Sophia Zhengzi Li\*** (zhengzi@msu.edu) and **Guofu Zhou**. *Intraday Momentum: The First Half-Hour Return Predicts the Last Half-Hour Return*.

In this paper, using the intraday data of the S&P 500 ETF from February 1, 1993 to December 31, 2013, we document an intraday momentum pattern that the first half-hour return on the market predicts the last half-hour return on the market. The predictability is both statistically and economically significant, and is stronger on more volatile days, higher volume days, recession days and some macroeconomic news release days. Moreover, the intraday momentum is also strong for ten other most actively traded ETFs. Economically, the trading behavior of daytraders and informed traders seems to be the driving forces behind the intraday momentum. (Received January 12, 2015)