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Turn the numerical example into a general formula, we have Generic Momentum =  $(r_1 + 1) (r_2 + 1) \dots (r_N + 1) - 1$  for N consecutive returns  $r_1$  to  $r_N$ . If we express each return as its corresponding stock price change, we have  $r_1 = [S(1) - S(0)] / S(0)$ ,  $r_2 = [S(2) - S(1)] / S(1)$ , and so on.

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