

THE PENNSYLVANIA STATE UNIVERSITY  
SCHREYER HONORS COLLEGE

DEPARTMENT OF FINANCE

THE EQUITY PREMIUM PUZZLE AND ITS RELATIONSHIP  
TO ECONOMIC INDICATORS

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Spring 2013

A thesis  
submitted in partial fulfillment  
of the requirements  
for a baccalaureate degree  
in Finance  
with honors in Finance

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## **ABSTRACT**

The equity premium puzzle has been the center of a great debate ever since 1985, when Rajnish Mehra and Edward C. Prescott recognized this phenomenon in the financial markets of the United States. These two men found that the level of risk aversion, according to standard models, necessary for an investor to place their wealth into a risk-free asset is unreasonably high. This suggests that investors should only invest in the riskier asset, stocks, because its return has been greater than the risk bore by the investor. Although their findings have caused a great amount of research on the topic, a clear, widely accepted explanation of their observations has never been achieved. For this reason, the equity premium continues to be a puzzle. This paper first examines whether or not the equity premium puzzle is in fact a phenomenon occurring in the markets. It sides with Mehra and Prescott and claims that there is an equity premium puzzle. It also attempts to use current economic data in order to predict future equity premiums. As the equity premium moves from month to month, having a tool to predict it would be beneficial to any investor with a portfolio that includes equity and risk-free assets.

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## **Chapter 1**

### **Introduction**

The goal of this paper is to examine the equity premium puzzle, a phenomenon in our financial markets that has continued to perplex researchers since its inception in a 1985 paper written by Rajnish Mehra and Edward C. Prescott. In their work, Mehra and Prescott showed that the equity premium, the excess return of equity over that of a risk-free asset, in the United States has been 6.18 percent on a yearly average over the period 1889 to 1978. Using their results and standard economic models, they found that the level of risk aversion that an investor must have to not take advantage of this premium by investing only in equity is unexplainably high. With liberal assumptions about the behavior of investors, the highest premium Mehra and Prescott were able to obtain was 0.35 percent, 5.83 percent below what was observed.

An abundance of papers on the equity premium puzzle have been done since Mehra and Prescott's initial findings. Different researchers have put forward analyses and ideas that they believe explain the equity premium and solve the puzzle. Others have written in support of Mehra and Prescott's findings, claiming that what they found is indeed an unexplainable phenomenon. Even Mehra and Prescott have written subsequent papers supporting their original findings and pointing out where they see critical flaws in the analyses of those individuals who claim to have found a solution. It is the continued inability to resolve this puzzle and to come to a consensus that makes this topic still relevant and so interesting.

This paper will examine data over the period of 1926 to 2013. Analysis will be done to identify the existence of the equity premium puzzle over this time. Further original analysis will

then be conducted in an attempt to find a model to predict the equity premium in the future by utilizing different economic indicators in the present.

This paper will first cover work done on the equity premium puzzle in a literature review in Chapter 2. This will include Mehra and Prescott's original work as well as some of the research that has been done both in agreement with the existence of the puzzle as well as in disagreement with its existence. Chapter 3 will discuss the methodology used to conduct the original analysis. In Chapter 4, the paper will examine the equity premium over the period of 1926 to 2013. These calculations will show that the equity premium puzzle persisted throughout these years. Still in Chapter 4, the analysis will then shift towards examining the relationship between the future equity premium and other present economic indicators. Chapter 5 will illustrate the significance of these findings and conclude the paper.

The findings of this paper will be useful in investment decisions concerning equity and risk-free assets. The use of other economic data to predict future equity premiums will provide investors with an opportunity to take advantage of potential periods with high premiums and serve as a warning for potential periods of low premiums. This knowledge will be useful in any investment strategy.

## Chapter 2

### Literature Review

The equity premium puzzle has become a highly researched and debated financial topic ever since the term was coined in a 1985 paper. In order to understand and evaluate the equity premium puzzle, it is necessary to review the work already done on the subject, beginning with its origins and examining the multitude of research done in response to the paper in 1985. This literature review looks at the original work, subsequent research to support the findings of the original paper, and research that has been done that purports to have solved the puzzle.

The equity premium puzzle came about from a paper entitled “The Equity Premium: A Puzzle” written in 1985 by Rajnish Mehra and Edward C. Prescott. In the paper, these two men examine the returns of equity and short-term debt in the United States market over the years 1889 to 1978. Their analysis looks at whether or not these two sets of returns agree with generally accepted equilibrium models. In their analysis, Mehra and Prescott find that the average real annual return on the Standard and Poor 500, their substitute for equity, is about 7 percent, while the average real annual return on Treasury bills, their substitute for short-term debt, is less than 1 percent. Mehra and Prescott conclude that this premium in returns cannot be explained by standard models. They then decide to construct their own economic model, namely, one that incorporates the increase in per capita consumption over the period of time examined. They construct an equilibrium where  $\mu$  changes the average growth rate of output,  $\delta$  changes the variability of consumption, and  $\phi$  changes the serial correlation of growth rate. Mehra and Prescott then find the values for these three variables that match the data from 1889 to 1978. With these values determined, they then try to find the  $\alpha$  and  $\beta$  that produce the same premium



observed in this period, where  $\alpha$ , the risk aversion, affects the curvature of the utility function and  $\beta$  is the time discount factor. In several works previous to this paper, researchers have placed reasonable values of the highest possible  $\alpha$  between zero and two. For their study, Mehra and Prescott use a very lenient limit of ten. By fluctuating  $\alpha$  between zero and ten and  $\beta$  between zero and one, they calculate premiums that should be observed. The highest of these is 0.35 percent. This is much less than the 6.18 percent observed. After adjusting some of their inputs to see how sensitive the premium calculation is to changes, Mehra and Prescott find the highest premium they could achieve is 0.39 percent, only a slight increase from their first model.

In one of the responses to Mehra and Prescott's work, George M. Constantinides proposes a solution to the puzzle five years later in his paper called "Habit Formation: A Resolution of the Equity Premium Puzzle." In this paper, Constantinides claims that, by relaxing time separability of preferences and by allowing habit persistence, one can solve the puzzle. In his work, Constantinides adjusts the inputs in an attempt to lower the  $\alpha$  and to solve the puzzle. This analysis differs from that of Mehra and Prescott as it finds an  $\alpha$  rather than adjusts  $\alpha$  and  $\beta$  to find a series of options. By adjusting the model used by Mehra and Prescott, Constantinides is able to lower  $\alpha$ , which he calls the relative risk aversion, to 2.81, a number rather close to what previous research has claimed to be an upper limit on  $\alpha$ . With further changes and loosening of assumptions in his model, Constantinides is able to lower the  $\alpha$  to 1.1, well within the range of what is believed to be the highest  $\alpha$ .

Others, such as N. Gregory Mankiw and Stephen P. Zeldes have looked at the differences in the consumption of stockholders to that of nonstockholders in their 1991 named "The consumption of stockholders and nonstockholders." They claim that about a quarter of households in the United States invest in the stock market. Their theory is that the consumption levels of these two types of households varies significantly. They find that the consumption of stockholders moves more strongly with the equity premiums than does total consumption of both

groups. By looking just at the stockholding portion of the population, Mankiw and Zeldes are able to lower risk aversion to 35. This is much lower than the risk aversion calculated when considering total consumption habits, but it is still unexplainably high, a point that even these two researchers make in their paper.

In 1997, Jeremy J. Siegel and Richard H. Thaler examine the equity premium puzzle in their work titled “Anomalies: The Equity Premium Puzzle.” They illustrate that the average equity premium from 1925 to the time of their paper is 7.4 percent and state that this results in a level of risk aversion too high to rationally explain. They proceed to examine the equity premium puzzle in an interesting way by dedicating half of their paper to finding empirical answers to the puzzle while examining theoretical answers in the other half. With respect to empirical solutions, Siegel and Thaler look at such issues as a longer time period, survivorship bias, and mean reversion. For each possible solution, they conclude that these are not viable answers. For example, they show that the puzzle exists in the long run even in markets that have been devastated by depression and war, thus disproving the survivorship bias argument. In the theoretical discussion, Siegel and Thaler examine the work of others such as Epstein and Zin, Mankiw and Zeldes, Constantinides, and many others. These attempts include adjustments to the utility function, adjustments to consumption levels, and the inclusion of habit formation. Siegel and Thaler, however, show the inability of all of these suggestions to solve the puzzle. Many of these attempts are able to lower the level of risk aversion relative to Mehra and Prescott’s original findings, but Siegel and Thaler observe that even these levels are too high. They conclude that maybe the best solution is given by Eugene Fama who claims that the equity premium is actually a real occurrence, and that it is something caused by the mistake of consumers who are overly adverse to short term negative movements and do not see the long term benefits that have existed in investing in stocks.

In continuing support of the existence of the equity premium puzzle, Mehra wrote a paper in 2003 named “The Equity Premium: Why Is It a Puzzle?” In this work, he reexamines the puzzle. Mehra also takes a critical look at the work of those who claim to have resolved the puzzle and he states why their findings fail to explain the puzzle. Mehra finds that the equity premium in the U.S. for the past 110 years had been about 7.9 percent. He also finds that similarly large premiums can be observed in the United Kingdom, Japan, Germany, and France, some of the largest economies in the world alongside the U.S. One of the issues that Mehra first tackles is that of the variance of the growth rate of consumption. He proves that the relationship between the risk premium, risk aversion, and variance of the growth rate of consumption results in the equation

$$\ln[E(R_e)] - \ln[R_f] = \alpha\sigma_x^2.$$

Mehra finds  $\sigma_x^2$  to equal only 0.00125 which causes the  $\alpha$  to be a large number to satisfy the equation. Mehra also uses another derived equation to prove his point. This one is

$$\ln(R_f) = -\ln(\beta) + \alpha\mu_x - 0.5\alpha^2\sigma_x^2$$

Using a liberal  $\alpha$  of 10 and  $\beta$  of 0.99, he finds the risk free rate to equal 12.7 percent.

Furthermore, by using

$$\ln[E(R_e)] = \ln[R_f] + \alpha\sigma_x^2,$$

he finds the return on equity to be 14.1 percent. This equates to an equity premium of only 1.4 percent. It also implies that the average risk-free rate has been significantly lower than what it should be.

Mehra also critiques the papers that have looked at areas such as assumptions about preferences, probability distributions, survivorship bias, incomplete markets, and market imperfections. He concludes that every one fails to fully solve the puzzle. With respect to changes in time and state separable utility, Mehra believes a work by Epstein and Zin has explained what has been called the risk-free rate puzzle. However, Mehra still sees problems

with the assumptions made in these models that disqualify them from explaining the equity premium puzzle. Mehra holds a similar view on the work centered around habit formation. He believes that this is also a good way of resolving the risk-free rate puzzle, but that it fails with respect to the equity premium puzzle. The effective risk aversion in models that consider habit formation become too large to rationalize. A third possible solution explored by Mehra is the concept of idiosyncratic and uninsurable income risk. This has provided for a larger possible premium but it still appears that the level of risk aversion needed is implausibly high. Mehra also explains why survivorship bias is not able to explain the equity premium puzzle by stating that the crises involved in the survivorship bias have affected stocks and bonds in the same way and thus not the equity premium. Mehra continues to explain why borrowing constraints, liquidity premiums, and taxes are not answers to the equity premium puzzle. He also addresses that the research that he conducts is looking at long term time horizons. Mehra concedes that some of these adjusted models show promise with respect to short term time horizons, but he still believes that they all fail to explain why, on average, over long time periods, there exists such an equity premium that has been observed in the market. Because of the failure to solve this question, Mehra believes that the equity premium puzzle is still an unexplained phenomenon.

## Chapter 3

### Methodology

In order to complete the analysis, data was collected from a variety of sources. The five data sets utilized were market return, risk-free rate, inflation, trading volume, and unemployment rate. Only data concerning the United States that was considered highly reliable was used. This meant going back no further than 1926 for market return, risk-free, and inflation data. This also meant that volume data goes back to 1950 and unemployment rate data goes back to 1948. Monthly data was used for every calculation. Market returns and risk free-rates came from the Fama/Fench factors posted on the website of Kenneth French. Inflation rates came from [www.inflationdata.com](http://www.inflationdata.com), which calculated monthly rates based off of the consumer price index. Trading volume came from Yahoo! Finance. Unemployment rates came from the United States Department of Labor's Bureau of Labor Statistics website. All of the data mentioned was placed into a series of spreadsheets on Excel. Excel was a heavily utilized tool in this research to analyze the data and create the figures and tables throughout this paper.

The first step of the equity premium puzzle analysis was to calculate the average monthly returns and standard deviations on the market and on the risk-free rate. The difference between these average returns was the average equity premium. These figures were then placed into a two asset model where the market was the first asset and the risk-free asset was the second. In this situation,

$$U = R_f + y[E(R_m) - R_f] - 0.005Ay^2\sigma_m^2$$

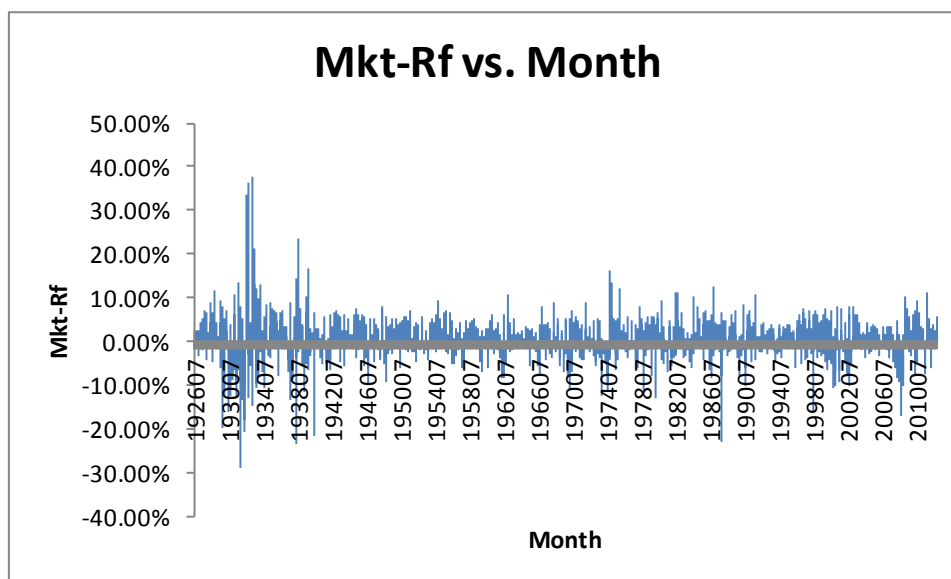
where  $U$  is utility,  $y$  is the percentage invested in the market, and  $A$  is risk aversion. Assuming an investor is utility maximizing, one can find the optimal amount by taking the derivative with respect to the amount invested in the market. This yields

$$y^* = (E(R_m) - R_f) / (0.01A\sigma_m^2).$$

This means that an investor should only invest in the risk-free asset if the  $y^*$  goes below a quantity of one which is equivalent to a one hundred percent investment of wealth into the market.

The second part of the analysis is to examine the potential to predict future risk premiums with current economic data. As can be seen from Figure 3-1, the equity premium fluctuates greatly in both directions month to month. Being able to predict these movements with some certainty would provide an investor a valuable insight into how they should allocate their portfolio amongst equity and risk-free assets. For example, if an investor were able to predict with a high degree of certainty that the market would return more than the risk-free asset next month, it would make sense for that individual to place their money into equity.

Figure 3-1. Market Less Risk Free Rate Versus Month



To see if other economic data had any value in predicting future equity premiums, a table was set up in Excel to see the correlations between these indicators and the premium by using the regression analysis tool within the software program. As mentioned earlier in this chapter, the five data sets chosen were market return, risk-free rate, inflation rate, trading volume, and unemployment rate. The analysis looks at every combination of these five indicators and that combination's value in explaining the equity premium. Five regressions were conducted on each combination with respect to the equity premium. These included an analysis with no delay, as well as analyses with one, three, six, and twelve month delays. The results of all of these calculations are shown in the appendices of the paper. Appendix A shows the R Square of all the combinations with the equity premium. Appendix B shows the regression tables of all the combinations with the equity premium.

## Chapter 4

### Empirical Results

The results of the analysis of the equity premium puzzle's existence can be seen in Table 4-1 and Table 4-2, as well as in Figure 4-1.

Table 4-1 Market And Risk Free Returns

	Mkt	Rf	Mkt-Rf
<b>Monthly Average</b>	0.9215%	0.2903%	0.6311%
<b>Yearly Average</b>	11.0574%	3.4837%	7.5737%
<b>Monthly STD</b>	5.4128%	0.2535%	5.4230%
<b>Yearly STD</b>	18.7506%	0.8781%	18.7858%

Table 4-2 Y\* With Increasing Alpha

A	y*
5	43.0836
10	21.5418
15	14.3612
20	10.7709
25	8.6167
30	7.1806
35	6.1548
40	5.3854
45	4.7871
50	4.3084
55	3.9167
60	3.5903
65	3.3141
70	3.0774
75	2.8722
80	2.6927
85	2.5343
90	2.3935
95	2.2676
100	2.1542



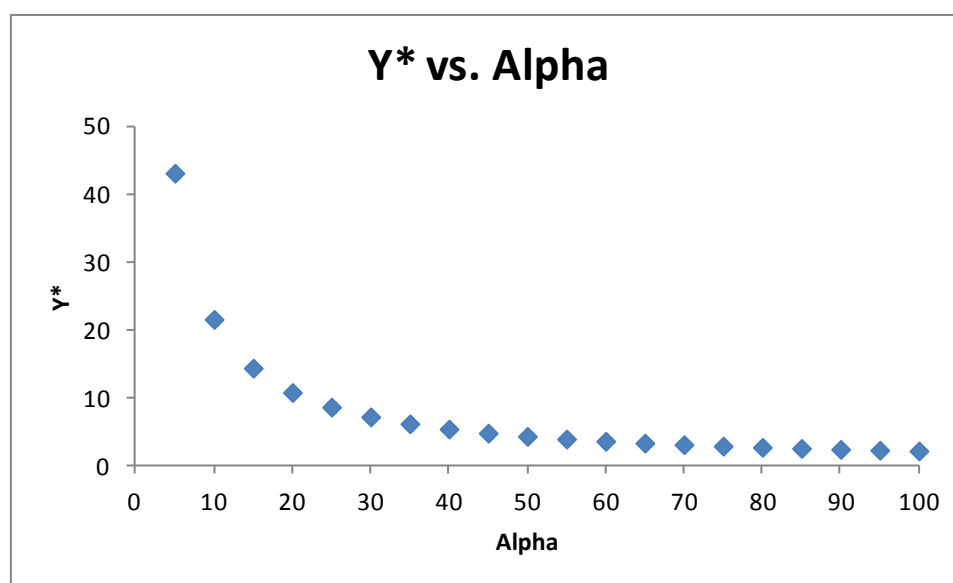
Figure 4-1  $Y^*$  Versus Alpha

Table 4-1 shows average returns and standard deviations of the market and risk-free asset along with the premium observed from this data. Table 4-2 and Figure 4-1 show that the equity premium is a puzzle and that an investor's risk aversion would have to be very large for them to not take advantage of the extra return achieved by investing in the market. Figure 4-1 is simply a graphical illustration of Table 4-2. The  $y^*$ , which was derived in Chapter 3, stays well above 1 for all the levels of risk aversion calculated in Table 4-2. A  $y^*$  above or equal to 1 means that a utility maximizing investor would not invest at all in the risk-free asset. For  $y^*$  to drop down to 1 with the returns and variability observed in the financial markets, the level of risk aversion would have to equal 215.4180. Previous research suggests that this  $A$ , the risk aversion, should be about 1 or 2. In their research, Mehra and Prescott used a very liberal 10. It is clear to see that a risk aversion of over 200 is incomprehensible. Therefore, this paper concludes that the equity premium puzzle does exist.

Going forward with the assumption that the equity premium puzzle exists, and having seen the volatility of the premium in Figure 3-1 and Table 4-1, this paper attempts to find factors that would model this movement. The factors chosen for this study were market return, risk-free

rate, inflation rate, trading volume, and unemployment rate. A complete list of all the results is included in the appendices. Appendix A shows the R Square of all the combinations with the equity premium. Appendix B shows the regression tables of all the combinations with the equity premium. The findings presented in these tables show that there is not a combination of the five inputs that does a good job at predicting the movements in the equity premium. R Square, also known as the coefficient of determination, is a number ranging from zero to one that equals the percentage of variation in the dependent variable that can be explained by the independent variable. In this context, the dependent variable is the equity premium and the independent variable is all of the possible combinations of the five data sets. The highest R Square observed for predictive purposes is the combination of all five inputs with a one month delay. Although it is the highest, it is still a small .0305, meaning that the combination of all five inputs observed only explains 3.05% of the variation in the equity premium with a one month delay. Most of the other numbers are much smaller than this. Many of them are fractions of a percent.

## **Chapter 5**

### **Conclusion**

The equity premium puzzle seems to be a phenomenon that continues to happen in the United States market. It has also been shown that similar situations are occurring in the financial markets of other countries such as Japan and Germany. The level of risk aversion that an investor must have to invest in risk-free assets is unrealistically high. Through current models, it can still not be sufficiently explained why investors place money into risk-free assets. It is also evident that this premium varies month to month. Being able to predict future premiums with other economic inputs would provide investors with a very valuable tool that would allow them to allocate their wealth between the market and risk-free assets more efficiently. This paper was not able to find any meaningful relationship between the chosen indicators and the equity premium.

There is plenty of opportunity for further research in this field. It will always be beneficial to continue to observe if the equity premium persists in the United States market, as well as those in foreign countries. Efforts on both sides of the debate should continue to look for ways to solve or further support the puzzle. It would also be insightful to continue to look at the relationships that the equity premium has with other economic indicators to see if there is a reason for the observed premium. Not only would this provide input into an investor's strategy but it also has the potential to help explain puzzle.

## Appendix A

### R Square of Combinations with Equity Premium

Delay	None	1 Month	3 Month	6 Month	12 Month
Mkt	0.9978156	0.0124792	0.0085565	0.0015675	0.0000226
Rf	0.0040240	0.0026234	0.0025996	0.0015754	0.0020793
Inflation	0.0020918	0.0022540	0.0010206	0.0003144	0.0000124
Volume	0.0022241	0.0006604	0.0004156	0.0000674	0.0000031
Unemployment	0.0077379	0.0077224	0.0067194	0.0047547	0.0005112
Mkt/Rf	1.0000000	0.0149257	0.0113078	0.0031929	0.0020956
Mkt/Inflation	0.9982013	0.0144687	0.0097363	0.0019193	0.0000359
Mkt/Volume	0.9973122	0.0070194	0.0010228	0.0033056	0.0015066
Mkt/Unemployment	0.9967769	0.0123063	0.0069373	0.0092308	0.0018408
Rf/Inflation	0.0044656	0.0034412	0.0027341	0.0015768	0.0027039
Rf/Volume	0.0190704	0.0085693	0.0065712	0.0019394	0.0008871
Rf/Unemployment	0.0197823	0.0149291	0.0127586	0.0075296	0.0021962
Inflation/Volume	0.0121384	0.0085753	0.0051351	0.0023566	0.0002238
Inflation/Unemployment	0.0180836	0.0167386	0.0127341	0.0095045	0.0011380
Volume/Unemployment	0.0133741	0.0105017	0.0087765	0.0042594	0.0007541
Mkt/Rf/Inflation	1.0000000	0.0156150	0.0114921	0.0031969	0.0027249
Mkt/Rf/Volume	1.0000000	0.0139105	0.0069189	0.0055874	0.0022282
Mkt/Rf/Unemployment	1.0000000	0.0189512	0.0128737	0.0123990	0.0033681
Mkt/Inflation/Volume	0.9984846	0.0140655	0.0055434	0.0059735	0.0016588
Mkt/Inflation/Unemployment	0.9980841	0.0205404	0.0128285	0.0146270	0.0023532
Mkt/Volume/Unemployment	0.9975541	0.0151641	0.0089651	0.0085031	0.0020327
Rf/Inflation/Volume	0.0194011	0.0101804	0.0070705	0.0025952	0.0009294
Rf/Inflation/Unemployment	0.0214760	0.0177371	0.0140823	0.0096350	0.0021981
Rf/Volume/Unemployment	0.0413250	0.0255559	0.0207888	0.0084828	0.0023262
Inflation/Volume/Unemployment	0.0293958	0.0235539	0.0171858	0.0083772	0.0012228
Mkt/Rf/Inflation/Volume	1.0000000	0.0154139	0.0074028	0.0063036	0.0022808
Mkt/Rf/Inflation/Unemployment	1.0000000	0.0214890	0.0141673	0.0147822	0.0033759
Mkt/Rf/Volume/Unemployment	1.0000000	0.0284932	0.0207895	0.0138546	0.0033066
Mkt/Inflation/Volume/Unemployment	0.9985441	0.0268752	0.0172108	0.0135013	0.0023676
Rf/Inflation/Volume/Unemployment	0.0419721	0.0277155	0.0215754	0.0093458	0.0023502
Mkt/Rf/Inflation/Volume/Unemployment	1.0000000	0.0305237	0.0215754	0.0148349	0.0033397

## Appendix B

### Regression Tables of Combinations with Equity Premium

Mkt

Delay	Mkt								
None		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	-0.002910296	7.98016E-05	-36.46915632	4.7681E-188	-0.003066887	-0.002753705	-0.003066887	-0.002753705
	Mkt	1.000783144	0.001454077	688.2601536	0	0.997929875	1.003636412	0.997929875	1.003636412
1 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.005265427	0.001698054	3.100860196	0.00198174	0.00193341	0.008597443	0.00193341	0.008597443
	Mkt	0.111952599	0.030940943	3.618267231	0.0003109	0.051238536	0.172666663	0.051238536	0.172666663
3 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.007125552	0.00170455	4.180313295	3.15741E-05	0.003780781	0.010470323	0.003780781	0.010470323
	Mkt	-0.092695891	0.031030382	-2.987262359	0.002881289	-0.153585594	-0.031806188	-0.153585594	-0.031806188
6 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.006640618	0.001714731	3.872686758	0.000114422	0.003275856	0.01000538	0.003275856	0.01000538
	Mkt	-0.039667136	0.031179081	-1.272235591	0.203576287	-0.100848834	0.021514562	-0.100848834	0.021514562
12 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.00619291	0.001724774	3.590562915	0.000345602	0.002808419	0.009577402	0.002808419	0.009577402
	Mkt	0.004769064	0.031312595	0.152304971	0.878976378	-0.056675048	0.066213176	-0.056675048	0.066213176

Rf

Delay	Rf								
None		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.010251167	0.002554688	4.01268793	6.43459E-05	0.005238219	0.015264115	0.005238219	0.015264115
	Rf	-1.357080748	0.662998313	-2.046884165	0.040921104	-2.65805197	-0.056109527	-2.65805197	-0.056109527
1 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.009477933	0.002560398	3.701742354	0.000225403	0.004453776	0.01450209	0.004453776	0.01450209
	Rf	-1.096374625	0.664160217	-1.650768288	0.099088984	-2.399627267	0.206878018	-2.399627267	0.206878018
3 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.009456597	0.002568255	3.682110394	0.000243274	0.004417011	0.014496182	0.004417011	0.014496182
	Rf	-1.092614433	0.665556535	-1.64165533	0.100965543	-2.398609963	0.213381097	-2.398609963	0.213381097
6 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.008763927	0.002580628	3.396044185	0.000709753	0.003700044	0.01382781	0.003700044	0.01382781
	Rf	-0.851759562	0.667794748	-1.275481073	0.202426331	-2.16215152	0.458632396	-2.16215152	0.458632396
12 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.009118989	0.002603188	3.503007779	0.000479885	0.004010802	0.014227176	0.004010802	0.014227176
	Rf	-0.981596762	0.671673727	-1.461419023	0.144206968	-2.299609381	0.336415857	-2.299609381	0.336415857

## Inflation

Delay	Inflation								
None		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.008155218	0.002095507	3.891763323	0.000105869	0.0040433	0.012267136	0.0040433	0.012267136
	Inflation	-0.059827153	0.040578059	-1.47437197	0.140684973	-0.13945162	0.019797314	-0.13945162	0.019797314
1 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.008206787	0.002097253	3.913113291	9.70589E-05	0.00409144	0.012322134	0.00409144	0.012322134
	Inflation	-0.062102625	0.040594162	-1.529841312	0.126361277	-0.141758779	0.017553528	-0.141758779	0.017553528
3 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.00756524	0.002102448	3.598301208	0.000335472	0.003439689	0.011690791	0.003439689	0.011690791
	Inflation	-0.04178987	0.040659989	-1.027788539	0.304289673	-0.121575374	0.037995633	-0.121575374	0.037995633
6 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.00699356	0.00210826	3.317219762	0.000940931	0.002856591	0.011130529	0.002856591	0.011130529
	Inflation	-0.023188001	0.04072175	-0.569425455	0.569191483	-0.10309497	0.056718967	-0.10309497	0.056718967
12 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.006094322	0.002118741	2.876388674	0.004105887	0.001936757	0.010251887	0.001936757	0.010251887
	Inflation	0.004597505	0.040825959	0.112612301	0.910359982	-0.0755145	0.084709511	-0.0755145	0.084709511

## Volume

Delay	Volume								
None		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.007010048	0.00175805	3.987399039	7.32939E-05	0.0035588	0.010461296	0.0035588	0.010461296
	Volume	-1.45186E-12	1.11916E-12	-1.297272817	0.194933593	-3.6489E-12	7.45182E-13	-3.6489E-12	7.45182E-13
1 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.006528423	0.001760536	3.708202182	0.000224044	0.003072288	0.009984558	0.003072288	0.009984558
	Volume	-7.93698E-13	1.12437E-12	-0.705907735	0.48046356	-3.00096E-12	1.41356E-12	-3.00096E-12	1.41356E-12
3 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.006392154	0.001763029	3.625666487	0.00030765	0.002931111	0.009853197	0.002931111	0.009853197
	Volume	-6.33018E-13	1.13213E-12	-0.559137388	0.576234433	-2.85554E-12	1.5895E-12	-2.85554E-12	1.5895E-12
6 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.005771784	0.001762702	3.27439579	0.00110754	0.00231136	0.009232208	0.00231136	0.009232208
	Volume	2.5646E-13	1.14156E-12	0.224658336	0.822306352	-1.98457E-12	2.49749E-12	-1.98457E-12	2.49749E-12
12 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.005776265	0.001765938	3.270932831	0.001121397	0.002309443	0.009243088	0.002309443	0.009243088
	Volume	-5.58932E-14	1.17086E-12	-0.047736868	0.96193878	-2.35448E-12	2.2427E-12	-2.35448E-12	2.2427E-12

## Unemployment

Delay	Unemployment Rate								
None		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	-0.007156923	0.005582696	-1.281983308	0.200229898	-0.018115833	0.003801987	-0.018115833	0.003801987
	Unemployment	0.227744243	0.092401908	2.464713635	0.013927032	0.046358015	0.409130471	0.046358015	0.409130471
1 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	-0.00708459	0.005585594	-1.268368291	0.205045857	-0.018049211	0.00388003	-0.018049211	0.00388003
	Unemployment	0.227589966	0.092491966	2.460645791	0.014084937	0.046026591	0.409153342	0.046026591	0.409153342
3 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	-0.006206262	0.005585571	-1.1111241	0.266859082	-0.017170881	0.004758356	-0.017170881	0.004758356
	Unemployment	0.212096814	0.092571123	2.291176855	0.022220361	0.030377322	0.393816306	0.030377322	0.393816306
6 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	-0.004368185	0.005601289	-0.779853435	0.435715858	-0.015363726	0.006627357	-0.015363726	0.006627357
	Unemployment	0.17864799	0.092962921	1.921712312	0.055009316	-0.003841718	0.361137699	-0.003841718	0.361137699
12 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.002736789	0.005628176	0.486265759	0.626917654	-0.008311667	0.013785246	-0.008311667	0.013785246
	Unemployment	0.058699824	0.093721261	0.626323454	0.531289155	-0.125280791	0.242680439	-0.125280791	0.242680439

## Mkt/Rf

Delay	Mkt/Rf								
None		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	3.16587E-17	7.16477E-18	4.418660128	1.09761E-05	1.75996E-17	4.57178E-17	1.75996E-17	4.57178E-17
	Mkt	1	8.6423E-17	1.1571E+16	0	1	1	1	1
	Rf	-1	1.84541E-15	-5.41886E+14	0	-1	-1	-1	-1
1 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.008349585	0.00256506	3.255123309	0.001170164	0.003316275	0.013382895	0.003316275	0.013382895
	Mkt	0.111169818	0.030921373	3.595242023	0.000339375	0.050494088	0.171845549	0.050494088	0.171845549
	Rf	-1.058882047	0.66045255	-1.603267406	0.109180732	-2.354860762	0.237096667	-2.354860762	0.237096667
3 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.010405969	0.002577544	4.037163728	5.80989E-05	0.005348149	0.015463789	0.005348149	0.015463789
	Mkt	-0.09352553	0.031006153	-3.016353907	0.002620955	-0.154367758	-0.032683301	-0.154367758	-0.032683301
	Rf	-1.124177437	0.663047967	-1.695469246	0.090287786	-2.425251979	0.176897105	-2.425251979	0.176897105
6 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.009172517	0.002599077	3.529144642	0.000435317	0.004072428	0.014272607	0.004072428	0.014272607
	Mkt	-0.040299314	0.031172627	-1.292778872	0.196377459	-0.101468419	0.020869791	-0.101468419	0.020869791
	Rf	-0.865266291	0.667659207	-1.295969983	0.195276148	-2.175393776	0.444861193	-2.175393776	0.444861193
12 Month		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
	Intercept	0.009077853	0.002623766	3.459856692	0.000562735	0.003929281	0.014226424	0.003929281	0.014226424
	Mkt	0.004050308	0.031299272	0.129405813	0.897061961	-0.057367731	0.065468346	-0.057367731	0.065468346
	Rf	-0.980227409	0.672079428	-1.458499349	0.145009597	-2.299037651	0.338582833	-2.299037651	0.338582833

## Mkt/Inflation

Delay	Mkt/Inflation								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002113587	9.00346E-05	-23.47528778	4.65513E-98	-0.002290258	-0.001936916	-0.002290258	-0.001936916
	Mkt	1.000268783	0.001320563	757.4563117	0	0.9976775	1.002860066	0.9976775	1.002860066
	Inflation	-0.02569812	0.001724168	-14.90464702	1.15877E-45	-0.02908138	-0.02231486	-0.02908138	-0.02231486
<b>1 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.007075563	0.002109165	3.354675709	0.000823411	0.002936837	0.01121429	0.002936837	0.01121429
	Mkt	0.110796897	0.030935022	3.581600714	0.000357369	0.050094383	0.171499411	0.050094383	0.171499411
	Inflation	-0.058364893	0.040377887	-1.445466774	0.148629526	-0.13759675	0.020866963	-0.13759675	0.020866963
<b>3 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.008520686	0.002118105	4.022787245	6.17044E-05	0.004364407	0.012676966	0.004364407	0.012676966
	Mkt	-0.093585622	0.031037284	-3.015264512	0.002630304	-0.154488939	-0.032682305	-0.154488939	-0.032682305
	Inflation	-0.044946635	0.040515348	-1.109373064	0.26752747	-0.124448406	0.034555135	-0.124448406	0.034555135
<b>6 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.007403083	0.002131476	3.473219086	0.000535632	0.003220552	0.011585614	0.003220552	0.011585614
	Mkt	-0.04015159	0.031199076	-1.286948067	0.198401532	-0.101372594	0.021069413	-0.101372594	0.021069413
	Inflation	-0.024538485	0.040722319	-0.60258073	0.546920281	-0.104446662	0.055369692	-0.104446662	0.055369692
<b>12 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.006044637	0.002143783	2.819611801	0.004900914	0.001837927	0.010251347	0.001837927	0.010251347
	Mkt	0.004864203	0.031338304	0.155215912	0.876681693	-0.056630427	0.066358834	-0.056630427	0.066358834
	Inflation	0.004762683	0.040859269	0.116563094	0.907229141	-0.075414778	0.084940144	-0.075414778	0.084940144

## Mkt/Volume

Delay	Mkt/Volume								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.004243955	9.3758E-05	-45.26497093	3.555E-217	-0.004428013	-0.004059897	-0.004428013	-0.004059897
	Mkt	1.004098713	0.001900459	528.3452378	0	1.000367892	1.007829534	1.000367892	1.007829534
	Volume	7.30712E-13	5.82717E-14	12.53974472	6.7365E-33	6.16318E-13	8.45106E-13	6.16318E-13	8.45106E-13
<b>1 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.005627293	0.0018034	3.12037995	0.001875112	0.002087004	0.009167582	0.002087004	0.009167582
	Mkt	0.080345029	0.036588001	2.195939291	0.028400567	0.008518416	0.152171643	0.008518416	0.152171643
	Volume	-6.10183E-13	1.12464E-12	-0.542560502	0.587592978	-2.81798E-12	1.59761E-12	-2.81798E-12	1.59761E-12
<b>3 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.006113693	0.001811184	3.37552236	0.000774627	0.002558107	0.009669279	0.002558107	0.009669279
	Mkt	0.024827307	0.036747114	0.675626033	0.499486088	-0.047311973	0.096966587	-0.047311973	0.096966587
	Volume	-5.75668E-13	1.13572E-12	-0.506874787	0.612391466	-2.80523E-12	1.65389E-12	-2.80523E-12	1.65389E-12
<b>6 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.00641369	0.00180852	3.54637457	0.000414895	0.002863311	0.00996407	0.002863311	0.00996407
	Mkt	-0.057230444	0.036711602	-1.558919823	0.119438331	-0.129300475	0.014839588	-0.129300475	0.014839588
	Volume	1.21257E-13	1.14376E-12	0.106016332	0.915597819	-2.12411E-12	2.36662E-12	-2.12411E-12	2.36662E-12
<b>12 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.00533821	0.001813778	2.943144442	0.003350329	0.001777463	0.008898956	0.001777463	0.008898956
	Mkt	0.039021843	0.036916364	1.057033773	0.290840189	-0.033451114	0.111494801	-0.033451114	0.111494801
	Volume	4.01554E-14	1.17429E-12	0.034195485	0.972730463	-2.26517E-12	2.34548E-12	-2.26517E-12	2.34548E-12



Mkt/Unemployment Rate

Delay	Mkt/Unemployment Rate								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002437032	0.000318525	-7.650979868	5.90154E-14	-0.003062303	-0.001811761	-0.003062303	-0.001811761
	Mkt	1.003059158	0.002052885	488.6094071	0	0.999029307	1.007089009	0.999029307	1.007089009
	Unemployment	-0.020534406	0.005294087	-3.878743466	0.000113876	-0.030926793	-0.010142018	-0.030926793	-0.010142018
<b>1 Month</b>									
	Intercept	-0.006775366	0.005578639	-1.214519468	0.224918393	-0.017726357	0.004175624	-0.017726357	0.004175624
	Mkt	0.068280407	0.035956424	1.898976582	0.057937714	-0.002302835	0.138863648	-0.002302835	0.138863648
	Unemployment	0.210958646	0.092751854	2.274441298	0.023211274	0.028884741	0.393032551	0.028884741	0.393032551
<b>3 Month</b>									
	Intercept	-0.006138459	0.005590977	-1.097922314	0.272579402	-0.017113713	0.004836795	-0.017113713	0.004836795
	Mkt	0.014848062	0.036000887	0.412436012	0.680133935	-0.055822746	0.085518871	-0.055822746	0.085518871
	Unemployment	0.20846751	0.093037742	2.240676792	0.025329543	0.025831664	0.391103356	0.025831664	0.391103356
<b>6 Month</b>									
	Intercept	-0.004677422	0.005594749	-0.836037857	0.403392291	-0.015660146	0.006305303	-0.015660146	0.006305303
	Mkt	-0.067188969	0.035977336	-1.86753598	0.06220549	-0.137813974	0.003436037	-0.137813974	0.003436037
	Unemployment	0.195125727	0.093232137	2.09290201	0.036683781	0.012107166	0.378144289	0.012107166	0.378144289
<b>12 Month</b>									
	Intercept	0.002912294	0.005630782	0.517209519	0.605159218	-0.008141302	0.01396589	-0.008141302	0.01396589
	Mkt	0.036500496	0.036134382	1.010131995	0.312751023	-0.034433671	0.107434663	-0.034433671	0.107434663
	Unemployment	0.049584218	0.094153477	0.526631827	0.598601744	-0.135245245	0.23441368	-0.135245245	0.23441368

Rf/Inflation

Delay	Rf/Inflation								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.010580067	0.002601008	4.067680059	5.10861E-05	0.005476223	0.015683911	0.005476223	0.015683911
	Rf	-1.148766992	0.730909745	-1.571694727	0.116326702	-2.582999322	0.285465339	-2.582999322	0.285465339
	Inflation	-0.030295466	0.044691173	-0.677884783	0.497996114	-0.117991006	0.057400074	-0.117991006	0.057400074
<b>1 Month</b>									
	Intercept	0.009925017	0.002606137	3.808325185	0.000148139	0.004811102	0.015038932	0.004811102	0.015038932
	Rf	-0.812822749	0.732013736	-1.110392754	0.26708772	-2.249223017	0.62357752	-2.249223017	0.62357752
	Inflation	-0.041224298	0.044733155	-0.921560272	0.356972747	-0.129002317	0.046553721	-0.129002317	0.046553721
<b>3 Month</b>									
	Intercept	0.009637451	0.002614622	3.685981682	0.000239664	0.004506873	0.014768028	0.004506873	0.014768028
	Rf	-0.977550148	0.733749419	-1.332267014	0.18306629	-2.417359538	0.462259243	-2.417359538	0.462259243
	Inflation	-0.016716396	0.044790567	-0.373212425	0.70906692	-0.104607271	0.071174479	-0.104607271	0.071174479
<b>6 Month</b>									
	Intercept	0.008781995	0.002626676	3.343386901	0.000857421	0.003627748	0.013936243	0.003627748	0.013936243
	Rf	-0.840190562	0.736234985	-1.141198909	0.254052412	-2.284882223	0.604501099	-2.284882223	0.604501099
	Inflation	-0.001678251	0.044866872	-0.037405128	0.970169232	-0.089719158	0.086362656	-0.089719158	0.086362656
<b>12 Month</b>									
	Intercept	0.008736392	0.002647112	3.300348624	0.00099896	0.003542009	0.013930775	0.003542009	0.013930775
	Rf	-1.230730885	0.740325164	-1.662419361	0.096734761	-2.683458594	0.221996824	-2.683458594	0.221996824
	Inflation	0.035999503	0.04495223	0.800839082	0.423410578	-0.052209508	0.124208514	-0.052209508	0.124208514

Rf/Volume

Delay	Rf/Volume								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.017487667	0.003394179	5.15225193	3.28945E-07	0.010824502	0.024150832	0.010824502	0.024150832
	Rf	-2.495849971	0.69358415	-3.598481846	0.00034099	-3.857435532	-1.134264411	-3.857435532	-1.134264411
	Volume	-3.25337E-12	1.21805E-12	-2.670969024	0.007726334	-5.64454E-12	-8.62201E-13	-5.64454E-12	-8.62201E-13
<b>1 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.013708814	0.003415009	4.014283252	6.55934E-05	0.007004744	0.020412885	0.007004744	0.020412885
	Rf	-1.710511157	0.697916741	-2.450881396	0.014477054	-3.080605018	-0.340417295	-3.080605018	-0.340417295
	Volume	-2.02315E-12	1.2278E-12	-1.647780037	0.099814991	-4.43347E-12	3.87174E-13	-4.43347E-12	3.87174E-13
<b>3 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.012730639	0.003424459	3.71756212	0.000216112	0.006007989	0.01945329	0.006007989	0.01945329
	Rf	-1.509974295	0.699974107	-2.157185931	0.031307757	-2.884112902	-0.135835688	-2.884112902	-0.135835688
	Volume	-1.70922E-12	1.23467E-12	-1.384346986	0.166663428	-4.13304E-12	7.14606E-13	-4.13304E-12	7.14606E-13
<b>6 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.009262458	0.003433697	2.697517277	0.007143217	0.002521628	0.016003289	0.002521628	0.016003289
	Rf	-0.831566513	0.702050477	-1.184482512	0.236598339	-2.209790224	0.546657198	-2.209790224	0.546657198
	Volume	-3.28525E-13	1.24353E-12	-0.26418773	0.791708036	-2.76975E-12	2.1127E-12	-2.76975E-12	2.1127E-12
<b>12 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.008172097	0.003444223	2.372697182	0.017912698	0.001410516	0.014933678	0.001410516	0.014933678
	Rf	-0.571019801	0.704721213	-0.810277582	0.418040446	-1.954504672	0.81246507	-1.954504672	0.81246507
	Volume	-4.46236E-13	1.26634E-12	-0.352381939	0.724651909	-2.93228E-12	2.0398E-12	-2.93228E-12	2.0398E-12

Rf/Unemployment

Delay	Rf/Unemployment								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002424766	0.00575936	-0.421013033	0.673861843	-0.013730491	0.00888096	-0.013730491	0.00888096
	Rf	-1.930368525	0.624335245	-3.091878184	0.002059925	-3.155949727	-0.704787323	-3.155949727	-0.704787323
	Unemployment	0.265921524	0.092724205	2.867876029	0.004244145	0.083902259	0.447940789	0.083902259	0.447940789
<b>1 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.003446318	0.005774145	-0.596853317	0.550779182	-0.014781091	0.007888455	-0.014781091	0.007888455
	Rf	-1.494734138	0.626929012	-2.38421593	0.017354622	-2.725409418	-0.264058858	-2.725409418	-0.264058858
	Unemployment	0.257731384	0.093077301	2.769003613	0.005756807	0.075018618	0.44044415	0.075018618	0.44044415
<b>3 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002917729	0.005773217	-0.505390438	0.613428329	-0.014250724	0.008415267	-0.014250724	0.008415267
	Rf	-1.368999831	0.628744736	-2.177353945	0.029755166	-2.603244384	-0.134755277	-2.603244384	-0.134755277
	Unemployment	0.240693354	0.093278038	2.580386128	0.010051877	0.057585801	0.423800907	0.057585801	0.423800907
<b>6 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002181533	0.00579161	-0.376671306	0.706521394	-0.013550705	0.009187638	-0.013550705	0.009187638
	Rf	-0.930963259	0.633672349	-1.469155566	0.142197965	-2.174888425	0.312961907	-2.174888425	0.312961907
	Unemployment	0.199198424	0.093940593	2.12047229	0.034284537	0.014789135	0.383607714	0.014789135	0.383607714
<b>12 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.00435328	0.005803819	0.750071574	0.453441913	-0.007039998	0.015746558	-0.007039998	0.015746558
	Rf	-0.729400956	0.641322279	-1.137339181	0.255752159	-1.988358736	0.529556825	-1.988358736	0.529556825
	Unemployment	0.076885149	0.09505774	0.808825753	0.418866521	-0.109719443	0.26348974	-0.109719443	0.26348974



Volume/Unemployment

Delay	Volume/Unemployment								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.009050001	0.005773159	-1.567599447	0.117394195	-0.020383377	0.002283375	-0.020383377	0.002283375
	Volume	-2.54846E-12	1.17529E-12	-2.168376137	0.030442117	-4.85569E-12	-2.41241E-13	-4.85569E-12	-2.41241E-13
	Unemployment	0.288466125	0.098820666	2.919087025	0.003615146	0.094469776	0.482462473	0.094469776	0.482462473
1 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.008562591	0.005786394	-1.479780086	0.13935018	-0.019921974	0.002796792	-0.019921974	0.002796792
	Volume	-1.81908E-12	1.18059E-12	-1.540815455	0.123781816	-4.13672E-12	4.98569E-13	-4.13672E-12	4.98569E-13
	Unemployment	0.271054288	0.099046972	2.73662367	0.006353629	0.07661326	0.465495315	0.07661326	0.465495315
3 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.007523198	0.005801226	-1.296828897	0.195088357	-0.018911746	0.00386535	-0.018911746	0.00386535
	Volume	-1.56984E-12	1.18796E-12	-1.32145988	0.186750501	-3.90195E-12	7.62274E-13	-3.90195E-12	7.62274E-13
	Unemployment	0.24993629	0.099304192	2.51687552	0.012047265	0.054989473	0.444883108	0.054989473	0.444883108
6 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.004067062	0.005817083	-0.69915833	0.48467043	-0.015486813	0.007352689	-0.015486813	0.007352689
	Volume	-3.95228E-13	1.19762E-12	-0.330011825	0.741483428	-2.74632E-12	1.95586E-12	-2.74632E-12	1.95586E-12
	Unemployment	0.176717889	0.099584074	1.774559748	0.076377261	-0.018779637	0.372215415	-0.018779637	0.372215415
12 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.001610794	0.005850919	0.275306181	0.783157662	-0.009875532	0.013097121	-0.009875532	0.013097121
	Volume	-3.19095E-13	1.22309E-12	-0.26089219	0.794248038	-2.72023E-12	2.08204E-12	-2.72023E-12	2.08204E-12
	Unemployment	0.0747938	0.100154719	0.746782584	0.455431366	-0.12182656	0.271414161	-0.12182656	0.271414161

Mkt/Rf/Inflation

Delay	Mkt/Rf/Inflation								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	3.38595E-17	7.29366E-18	4.642315541	3.88756E-06	1.95474E-17	4.81715E-17	1.95474E-17	4.81715E-17
	Mkt	1	8.64338E-17	1.15695E+16	0	1	1	1	1
	Rf	-1	2.03346E-15	-4.91772E+14	0	-1	-1	-1	-1
	Inflation	1.81888E-16	1.2436E-16	1.462591742	0.143882703	-6.21387E-17	4.25915E-16	-6.21387E-17	4.25915E-16
1 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.008765794	0.00261162	3.356458824	0.000818205	0.003641115	0.013890473	0.003641115	0.013890473
	Mkt	0.110612572	0.03093243	3.57594184	0.000365109	0.049915075	0.171310069	0.049915075	0.171310069
	Rf	-0.798687012	0.727891378	-1.097261262	0.272782662	-2.226999764	0.629625741	-2.226999764	0.629625741
	Inflation	-0.037855878	0.044490556	-0.850874471	0.395036082	-0.125157953	0.049446197	-0.125157953	0.049446197
3 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.010620654	0.002624597	4.046585166	5.58493E-05	0.005470499	0.015770809	0.005470499	0.015770809
	Mkt	-0.093813628	0.031025234	-3.023784703	0.002558049	-0.154693369	-0.032933888	-0.154693369	-0.032933888
	Rf	-0.989546381	0.730885053	-1.353901517	0.17606421	-2.423736762	0.444643999	-2.423736762	0.444643999
	Inflation	-0.019573157	0.044625061	-0.438613569	0.661033367	-0.107139366	0.067993051	-0.107139366	0.067993051
6 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.009204233	0.00264604	3.47849347	0.000525342	0.004011983	0.014396483	0.004011983	0.014396483
	Mkt	-0.040342055	0.031194688	-1.293234747	0.196220131	-0.101554518	0.020870409	-0.101554518	0.020870409
	Rf	-0.845250979	0.736005172	-1.14843076	0.251057678	-2.289493335	0.598991378	-2.289493335	0.598991378
	Inflation	-0.002905589	0.044862273	-0.064766875	0.948372195	-0.090937572	0.085126393	-0.090937572	0.085126393
12 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.008688285	0.002668642	3.255694951	0.001168269	0.003451647	0.013924923	0.003451647	0.013924923
	Mkt	0.004588994	0.031311871	0.146557627	0.883510076	-0.056853839	0.066031826	-0.056853839	0.066031826
	Rf	-1.230156404	0.740689512	-1.660826007	0.097054822	-2.683600749	0.22328794	-2.683600749	0.22328794
	Inflation	0.036140677	0.044984038	0.803411133	0.421923772	-0.052130852	0.124412206	-0.052130852	0.124412206





Mkt/Volume/Unemployment

Delay	Mkt/Volume/Unemployment								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.001882493	0.000287934	-6.537923452	1.15023E-10	-0.002447743	-0.001317243	-0.002447743	-0.001317243
	Mkt	1.00601212	0.001827646	550.4415697	0	1.002424233	1.009600006	1.002424233	1.009600006
	Volume	8.9758E-13	5.88908E-14	15.24142965	6.45493E-46	7.8197E-13	1.01319E-12	7.8197E-13	1.01319E-12
	Unemployment	-0.042801119	0.00496025	-8.628823544	3.65525E-17	-0.052538682	-0.033063557	-0.052538682	-0.033063557
1 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.008078422	0.00578228	-1.397099788	0.162795665	-0.019429751	0.003272908	-0.019429751	0.003272908
	Mkt	0.06930234	0.036729754	1.886817445	0.059569854	-0.002802705	0.141407384	-0.002802705	0.141407384
	Volume	-1.57507E-12	1.18567E-12	-1.328429934	0.18443911	-3.90268E-12	7.52534E-13	-3.90268E-12	7.52534E-13
	Unemployment	0.248397044	0.099605515	2.493808141	0.012851847	0.052859111	0.443934976	0.052859111	0.443934976
3 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.007426098	0.005810226	-1.278108267	0.201606669	-0.01883234	0.003980143	-0.01883234	0.003980143
	Mkt	0.013939392	0.036893404	0.377828821	0.705664664	-0.058487231	0.086366014	-0.058487231	0.086366014
	Volume	-1.52058E-12	1.19577E-12	-1.271633869	0.203897423	-3.86802E-12	8.26869E-13	-3.86802E-12	8.26869E-13
	Unemployment	0.245384159	0.100088707	2.451666791	0.01444666	0.048896816	0.441871503	0.048896816	0.441871503
6 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.004523179	0.005814157	-0.777959679	0.436839109	-0.01593721	0.006890851	-0.01593721	0.006890851
	Mkt	-0.065992531	0.036906833	-1.788084356	0.074167597	-0.138445986	0.006460924	-0.138445986	0.006460924
	Volume	-6.30369E-13	1.20307E-12	-0.523966545	0.60045723	-2.99217E-12	1.73143E-12	-2.99217E-12	1.73143E-12
	Unemployment	0.198204938	0.100161596	1.97885163	0.048199564	0.001573227	0.39483665	0.001573227	0.39483665
12 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.001858108	0.005856622	0.317266168	0.751131018	-0.009639439	0.013355655	-0.009639439	0.013355655
	Mkt	0.036243678	0.037198101	0.974342159	0.330204637	-0.036782537	0.109269893	-0.036782537	0.109269893
	Volume	-1.88549E-13	1.23045E-12	-0.153235859	0.878253999	-2.60413E-12	2.22703E-12	-2.60413E-12	2.22703E-12
	Unemployment	0.063047526	0.100881069	0.624968854	0.532183898	-0.134999216	0.261094268	-0.134999216	0.261094268

Rf/Inflation/Volume

Delay	Rf/Inflation/Volume								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.017685137	0.003418391	5.173525858	2.94834E-07	0.010974426	0.024395847	0.010974426	0.024395847
	Rf	-2.186844556	0.926011811	-2.36157307	0.018451253	-4.004716264	-0.368972848	-4.004716264	-0.368972848
	Inflation	-0.037097278	0.073611928	-0.503957427	0.614438704	-0.181606278	0.107411723	-0.181606278	0.107411723
	Volume	-3.20352E-12	1.22266E-12	-2.620118326	0.008967027	-5.60375E-12	-8.03287E-13	-5.60375E-12	-8.03287E-13
1 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.014144	0.003437083	4.115117002	4.29757E-05	0.007396581	0.020891419	0.007396581	0.020891419
	Rf	-1.028325069	0.931203806	-1.104296463	0.269817773	-2.856393197	0.799743058	-2.856393197	0.799743058
	Inflation	-0.081878429	0.074006753	-1.1063643	0.268922667	-0.227162829	0.06340597	-0.227162829	0.06340597
	Volume	-1.91392E-12	1.23158E-12	-1.554036519	0.120596437	-4.33167E-12	5.03824E-13	-4.33167E-12	5.03824E-13
3 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.012971884	0.003448329	3.761787951	0.000181853	0.006202358	0.01974141	0.006202358	0.01974141
	Rf	-1.129928453	0.934535395	-1.20980425	0.227012964	-2.964544788	0.704687882	-2.964544788	0.704687882
	Inflation	-0.045584454	0.074228758	-0.614107733	0.539330366	-0.191305304	0.100136395	-0.191305304	0.100136395
	Volume	-1.6494E-12	1.23902E-12	-1.331216201	0.183522382	-4.08177E-12	7.82957E-13	-4.08177E-12	7.82957E-13
6 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.009536064	0.003456982	2.758494397	0.005948838	0.002749509	0.01632262	0.002749509	0.01632262
	Rf	-0.39632137	0.937502806	-0.422741529	0.672605513	-2.236775072	1.444132332	-2.236775072	1.444132332
	Inflation	-0.052137524	0.074394686	-0.700823222	0.483631581	-0.198185061	0.093910013	-0.198185061	0.093910013
	Volume	-2.62446E-13	1.24752E-12	-0.210373943	0.833433196	-2.71151E-12	2.18662E-12	-2.71151E-12	2.18662E-12
12 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.008103782	0.003467982	2.33674265	0.019718129	0.001295541	0.014912023	0.001295541	0.014912023
	Rf	-0.681773082	0.942435122	-0.723416462	0.469652352	-2.531933946	1.168387782	-2.531933946	1.168387782
	Inflation	0.013229059	0.074680422	0.17714227	0.859445048	-0.133381344	0.159839463	-0.133381344	0.159839463
	Volume	-4.61172E-13	1.26997E-12	-0.363135324	0.716607363	-2.95434E-12	2.032E-12	-2.95434E-12	2.032E-12





## Inflation/Volume/Unemployment

Delay	Inflation/Volume/Unemployment								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.005494936	0.005817944	-0.944480658	0.345227028	-0.016916254	0.005926383	-0.016916254	0.005926383
	Inflation	-0.19857955	0.056325331	-3.525581576	0.000448111	-0.309152898	-0.088006202	-0.309152898	-0.088006202
	Volume	-3.77909E-12	1.21758E-12	-3.103757128	0.001982292	-6.16935E-12	-1.38882E-12	-6.16935E-12	-1.38882E-12
	Unemployment	0.368321524	0.100661493	3.659011144	0.00027085	0.170710999	0.565932048	0.170710999	0.565932048
<b>1 Month</b>		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.005358756	0.005840016	-0.917592685	0.359126339	-0.016823428	0.006105917	-0.016823428	0.006105917
	Inflation	-0.179244175	0.056535091	-3.170494143	0.001583517	-0.290229543	-0.068258806	-0.290229543	-0.068258806
	Volume	-2.92637E-12	1.22443E-12	-2.389994976	0.017093859	-5.33007E-12	-5.22673E-13	-5.33007E-12	-5.22673E-13
	Unemployment	0.343220725	0.10105382	3.39641514	0.000718623	0.14483959	0.541601861	0.14483959	0.541601861
<b>3 Month</b>		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.004958909	0.005868379	-0.84502197	0.398368054	-0.016479312	0.006561493	-0.016479312	0.006561493
	Inflation	-0.143894065	0.05680258	-2.533231148	0.011504299	-0.255405027	-0.032383103	-0.255405027	-0.032383103
	Volume	-2.45373E-12	1.23405E-12	-1.988355954	0.047135392	-4.87633E-12	-3.11276E-14	-4.87633E-12	-3.11276E-14
	Unemployment	0.30800746	0.101568681	3.032504288	0.002508923	0.108614733	0.507400188	0.108614733	0.507400188
<b>6 Month</b>		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002285268	0.005896365	-0.387572393	0.698442908	-0.013860686	0.00929015	-0.013860686	0.00929015
	Inflation	-0.100476372	0.057048953	-1.761230768	0.078608415	-0.212471725	0.011518981	-0.212471725	0.011518981
	Volume	-1.00806E-12	1.24553E-12	-0.809344743	0.418574591	-3.45322E-12	1.43709E-12	-3.45322E-12	1.43709E-12
	Unemployment	0.217425852	0.10209518	2.129638747	0.033527769	0.016998236	0.417853468	0.016998236	0.417853468
<b>12 Month</b>		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.002206317	0.005939973	0.371435478	0.710419383	-0.009454863	0.013867497	-0.009454863	0.013867497
	Inflation	-0.033830941	0.057371517	-0.589681827	0.555583733	-0.146461014	0.078799131	-0.146461014	0.078799131
	Volume	-5.23013E-13	1.27156E-12	-0.411317244	0.680958859	-3.01929E-12	1.97327E-12	-3.01929E-12	1.97327E-12
	Unemployment	0.088575447	0.10288835	0.860888988	0.389577655	-0.113411929	0.290562824	-0.113411929	0.290562824

Mkt/Rf/Inflation/Volume

Delay	Mkt/Rf/Inflation/Volume								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	2.48377E-17	2.17041E-18	11.44376508	4.56002E-28	2.05769E-17	2.90985E-17	2.05769E-17	2.90985E-17
	Mkt	1	2.27373E-17	4.39806E+16	0	1	1	1	1
	Rf	-1	5.78397E-16	-1.72892E+15	0	-1	-1	-1	-1
	Inflation	-8.94205E-18	4.59365E-17	-0.194661123	0.845710825	-9.9121E-17	8.12369E-17	-9.9121E-17	8.12369E-17
	Volume	-2.15643E-27	7.66325E-28	-2.813989947	0.005020866	-3.66082E-27	-6.52041E-28	-3.66082E-27	-6.52041E-28
<b>1 Month</b>		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.01285597	0.003490319	3.68332206	0.000246731	0.006004027	0.019707913	0.006004027	0.019707913
	Mkt	0.073120517	0.036597563	1.997961388	0.046081035	0.001274826	0.144966208	0.001274826	0.144966208
	Rf	-0.943468882	0.930326867	-1.014126234	0.310849128	-2.76981939	0.882881626	-2.76981939	0.882881626
	Inflation	-0.079105571	0.073873009	-1.070831841	0.284589064	-0.224127727	0.065916586	-0.224127727	0.065916586
	Volume	-1.67301E-12	1.23504E-12	-1.354622059	0.175945382	-4.09755E-12	7.51528E-13	-4.09755E-12	7.51528E-13
<b>3 Month</b>		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.01264761	0.003510303	3.602997162	0.000335358	0.005756408	0.019538813	0.005756408	0.019538813
	Mkt	0.018424779	0.03679452	0.500747912	0.61669566	-0.053807876	0.090657434	-0.053807876	0.090657434
	Rf	-1.108646751	0.935967947	-1.184492219	0.236593999	-2.946079339	0.728785838	-2.946079339	0.728785838
	Inflation	-0.044882349	0.074279098	-0.604239288	0.545867539	-0.190702337	0.100937639	-0.190702337	0.100937639
	Volume	-1.58843E-12	1.24561E-12	-1.275221322	0.202626313	-4.03372E-12	8.56872E-13	-4.03372E-12	8.56872E-13
<b>6 Month</b>		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.010615155	0.003512906	3.021759008	0.002599049	0.003718797	0.017511513	0.003718797	0.017511513
	Mkt	-0.061436	0.036820347	-1.668533999	0.09562938	-0.133719827	0.010847827	-0.133719827	0.010847827
	Rf	-0.466591236	0.937331918	-0.497786566	0.618781186	-2.306713461	1.373530989	-2.306713461	1.373530989
	Inflation	-0.054496441	0.074319458	-0.733272858	0.463622384	-0.200396611	0.091403728	-0.200396611	0.091403728
	Volume	-4.6788E-13	1.2521E-12	-0.373676059	0.708751509	-2.92594E-12	1.99018E-12	-2.92594E-12	1.99018E-12
<b>12 Month</b>		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.007453343	0.003528308	2.112441435	0.034983006	0.000526658	0.014380029	0.000526658	0.014380029
	Mkt	0.037109882	0.037066929	1.001158784	0.317077305	-0.035658983	0.109878747	-0.035658983	0.109878747
	Rf	-0.640714832	0.943325533	-0.679208618	0.497218068	-2.492627817	1.211198154	-2.492627817	1.211198154
	Inflation	0.014757418	0.074695906	0.197566617	0.843438411	-0.131883709	0.161398544	-0.131883709	0.161398544
	Volume	-3.34741E-13	1.27623E-12	-0.262288126	0.793172313	-2.84021E-12	2.17073E-12	-2.84021E-12	2.17073E-12

Mkt/Rf/Inflation/Unemployment

Delay	Mkt/Rf/Inflation/Unemployment								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	1.22087E-17	1.11638E-18	10.93595192	5.4643E-26	1.00172E-17	1.44002E-17	1.00172E-17	1.44002E-17
	Mkt	1	6.92224E-18	1.44462E+17	0	1	1	1	1
	Rf	-1	1.5644E-16	-6.39223E+15	0	-1	-1	-1	-1
	Inflation	-2.50664E-17	1.29718E-17	-1.932373381	0.053677079	-5.05305E-17	3.97617E-19	-5.05305E-17	3.97617E-19
	Unemployment	-2.25424E-17	1.79839E-17	-1.253478675	0.210409074	-5.78452E-17	1.27604E-17	-5.78452E-17	1.27604E-17
<b>1 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002503259	0.005790007	-0.432341306	0.66561364	-0.013869215	0.008862697	-0.013869215	0.008862697
	Mkt	0.061910348	0.035914134	1.723843572	0.085134888	-0.00859016	0.132410857	-0.00859016	0.132410857
	Rf	-0.704110299	0.812302812	-0.866807659	0.386315689	-2.298684798	0.8904642	-2.298684798	0.8904642
	Inflation	-0.095373775	0.06727151	-1.417743924	0.156667466	-0.227429744	0.036682194	-0.227429744	0.036682194
	Unemployment	0.242819427	0.093369024	2.600642243	0.009482271	0.059533266	0.426105589	0.059533266	0.426105589
<b>3 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002325338	0.005804527	-0.4006077	0.688819671	-0.013719843	0.009069166	-0.013719843	0.009069166
	Mkt	0.009293382	0.035996165	0.258177004	0.796339026	-0.061368444	0.079955208	-0.061368444	0.079955208
	Rf	-0.836331674	0.816292381	-1.024549161	0.305896473	-2.4387443	0.766080952	-2.4387443	0.766080952
	Inflation	-0.067910788	0.067430774	-1.007118618	0.314192921	-0.200279931	0.064458356	-0.200279931	0.064458356
	Unemployment	0.239053504	0.093819466	2.548016033	0.011026166	0.054882366	0.423224642	0.054882366	0.423224642
<b>6 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.001577217	0.005806331	-0.271637535	0.785973547	-0.012975332	0.009820898	-0.012975332	0.009820898
	Mkt	-0.072213037	0.036004039	-2.005692666	0.045238449	-0.142890751	-0.001535323	-0.142890751	-0.001535323
	Rf	-0.285438178	0.819733158	-0.348208652	0.727778666	-1.89461501	1.323738654	-1.89461501	1.323738654
	Inflation	-0.092032512	0.067435209	-1.3647546	0.172728857	-0.224411171	0.040346147	-0.224411171	0.040346147
	Unemployment	0.219180804	0.094209592	2.326523234	0.020249271	0.034242705	0.404118904	0.034242705	0.404118904
<b>12 Month</b>									
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.004397877	0.005838153	0.753299336	0.451502125	-0.007062849	0.015858602	-0.007062849	0.015858602
	Mkt	0.034436174	0.03624087	0.950202741	0.342309729	-0.036707331	0.105579679	-0.036707331	0.105579679
	Rf	-0.736338853	0.831625713	-0.88542098	0.376208206	-2.368881544	0.896203837	-2.368881544	0.896203837
	Inflation	0.0052443	0.067759825	0.077395423	0.938329246	-0.127773241	0.138261841	-0.127773241	0.138261841
	Unemployment	0.067442951	0.095643762	0.705147415	0.480933421	-0.120312816	0.255198719	-0.120312816	0.255198719

## Mkt/Rf/Volume/Unemployment

Delay	Mkt/Rf/Volume/Unemployment								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	3.16615E-17	3.69876E-18	8.560044779	6.31994E-17	2.44004E-17	3.89226E-17	2.44004E-17	3.89226E-17
	Mkt	1	2.30019E-17	4.34747E+16	0	1	1	1	1
	Rf	-1	4.55381E-16	-2.19596E+15	0	-1	-1	-1	-1
	Volume	-1.61732E-27	8.41796E-28	-1.921276884	0.055074516	-3.26987E-27	3.52264E-29	-3.26987E-27	3.52264E-29
	Unemployment	-1.36553E-16	6.49758E-17	-2.10159407	0.035920971	-2.64108E-16	-8.99723E-18	-2.64108E-16	-8.99723E-18
1 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.003691521	0.005907106	-0.62492876	0.532207638	-0.015287925	0.007904884	-0.015287925	0.007904884
	Mkt	0.055393079	0.036760907	1.506847428	0.132270274	-0.016773279	0.127559437	-0.016773279	0.127559437
	Rf	-2.335106549	0.727458652	-3.209950892	0.001384043	-3.763200831	-0.907012267	-3.763200831	-0.907012267
	Volume	-3.66378E-12	1.34612E-12	-2.72174261	0.006644337	-6.30638E-12	-1.02118E-12	-6.30638E-12	-1.02118E-12
	Unemployment	0.348467055	0.103787711	3.357498229	0.00082613	0.144718518	0.552215592	0.144718518	0.552215592
3 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.003312348	0.005938987	-0.557729533	0.577195737	-0.014971388	0.008346691	-0.014971388	0.008346691
	Mkt	0.000849006	0.036954365	0.022974441	0.98167678	-0.071697446	0.073395458	-0.071697446	0.073395458
	Rf	-2.201603197	0.732061599	-3.007401561	0.002723093	-3.638739847	-0.764466548	-3.638739847	-0.764466548
	Volume	-3.47507E-12	1.35538E-12	-2.563917424	0.010543808	-6.13586E-12	-8.14285E-13	-6.13586E-12	-8.14285E-13
	Unemployment	0.340126518	0.104421658	3.257241124	0.001175694	0.135132578	0.545120457	0.135132578	0.545120457
6 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.001785355	0.00595975	-0.299568793	0.764589535	-0.013485232	0.009914522	-0.013485232	0.009914522
	Mkt	-0.074765411	0.037088948	-2.015840665	0.044174691	-0.147576543	-0.001954278	-0.147576543	-0.001954278
	Rf	-1.480203662	0.735677782	-2.012027139	0.044576108	-2.92444877	-0.035958554	-2.92444877	-0.035958554
	Volume	-1.92911E-12	1.36314E-12	-1.415194285	0.157428837	-4.60516E-12	7.4694E-13	-4.60516E-12	7.4694E-13
	Unemployment	0.262399104	0.104926242	2.500795801	0.012604852	0.056413257	0.468384952	0.056413257	0.468384952
12 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.00316419	0.00600883	0.526590017	0.598636125	-0.008632193	0.014960573	-0.008632193	0.014960573
	Mkt	0.031959317	0.037459397	0.853172234	0.393839864	-0.041580029	0.105498664	-0.041580029	0.105498664
	Rf	-0.722809295	0.74321143	-0.97254868	0.331095447	-2.181863302	0.736244711	-2.181863302	0.736244711
	Volume	-8.05337E-13	1.38431E-12	-0.581759234	0.560906041	-3.52299E-12	1.91231E-12	-3.52299E-12	1.91231E-12
	Unemployment	0.094913628	0.106072219	0.894801942	0.371183917	-0.113324688	0.303151944	-0.113324688	0.303151944

## Mkt/Inflation/Volume/Unemployment

Delay	Mkt/Inflation/Volume/Unemployment								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.001016566	0.000225562	-4.506806703	7.62943E-06	-0.001459373	-0.000573759	-0.001459373	-0.000573759
	Mkt	1.002934089	0.001417513	707.5307403	0	1.000151336	1.005716843	1.000151336	1.005716843
	Inflation	-0.049594067	0.002193013	-22.61457542	8.6161E-87	-0.053899223	-0.045288911	-0.053899223	-0.045288911
	Volume	5.79695E-13	4.75878E-14	12.18159611	2.78018E-31	4.86274E-13	6.73116E-13	4.86274E-13	6.73116E-13
	Unemployment	-0.021844149	0.003939905	-5.544334217	4.08637E-08	-0.02957867	-0.014109629	-0.02957867	-0.014109629
1 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.005103345	0.005836136	-0.874438962	0.382158794	-0.016560426	0.006353736	-0.016560426	0.006353736
	Mkt	0.058760689	0.036702901	1.600982147	0.10980141	-0.013291795	0.130813173	-0.013291795	0.130813173
	Inflation	-0.170566201	0.056735943	-3.006316471	0.002732475	-0.281946107	-0.059186295	-0.281946107	-0.059186295
	Volume	-2.66588E-12	1.23393E-12	-2.160474863	0.031051539	-5.08824E-12	-2.43513E-13	-5.08824E-12	-2.43513E-13
	Unemployment	0.320516014	0.101940245	3.144155826	0.001731237	0.120394289	0.520637739	0.120394289	0.520637739
3 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.004936795	0.005874403	-0.84039098	0.40095739	-0.016469049	0.006595458	-0.016469049	0.006595458
	Mkt	0.005100616	0.036932808	0.138105272	0.890194338	-0.067403519	0.07760475	-0.067403519	0.07760475
	Inflation	-0.143141219	0.057100567	-2.506826591	0.012392783	-0.25523741	-0.031045028	-0.25523741	-0.031045028
	Volume	-2.43108E-12	1.2457E-12	-1.951575622	0.051360979	-4.87656E-12	1.44011E-14	-4.87656E-12	1.44011E-14
	Unemployment	0.306037948	0.102630804	2.981930723	0.002957262	0.104559698	0.507516198	0.104559698	0.507516198
6 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.002598527	0.005887202	-0.441385707	0.659061688	-0.014155983	0.008958929	-0.014155983	0.008958929
	Mkt	-0.07284705	0.037006695	-1.968483027	0.049382349	-0.145496706	-0.000197394	-0.145496706	-0.000197394
	Inflation	-0.111203808	0.057199681	-1.944133363	0.052254964	-0.223495305	0.001087689	-0.223495305	0.001087689
	Volume	-1.33306E-12	1.25406E-12	-1.062997553	0.288127036	-3.79496E-12	1.12884E-12	-3.79496E-12	1.12884E-12
	Unemployment	0.245490938	0.102891846	2.385912467	0.017285304	0.043498912	0.447482963	0.043498912	0.447482963
12 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.002351637	0.005942671	0.395720522	0.692425274	-0.009314865	0.014018139	-0.009314865	0.014018139
	Mkt	0.034454256	0.037389749	0.921489371	0.357095306	-0.038948359	0.107856872	-0.038948359	0.107856872
	Inflation	-0.028730451	0.057643716	-0.49841427	0.618340184	-0.141895147	0.084434245	-0.141895147	0.084434245
	Volume	-3.68168E-13	1.28274E-12	-0.287017545	0.774179233	-2.88641E-12	2.15007E-12	-2.88641E-12	2.15007E-12
	Unemployment	0.075331333	0.103897724	0.725052766	0.468648862	-0.12863807	0.279300735	-0.12863807	0.279300735

## Rf/Inflation/Volume/Unemployment

Delay	Rf/Inflation/Volume/Unemployment								
None		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.0024772	0.005863176	-0.422501403	0.672779851	-0.013987338	0.009032938	-0.013987338	0.009032938
	Rf	-2.9307855	0.932798339	-3.141928301	0.001744199	-4.761983892	-1.099587108	-4.761983892	-1.099587108
	Inflation	-0.051952572	0.072893664	-0.712717254	0.476241821	-0.195051841	0.091146697	-0.195051841	0.091146697
	Volume	-5.44068E-12	1.32096E-12	-4.118741519	4.23201E-05	-8.03388E-12	-2.84748E-12	-8.03388E-12	-2.84748E-12
	Unemployment	0.428996748	0.101919952	4.209153737	2.87327E-05	0.228915289	0.629078207	0.228915289	0.629078207
1 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.003627566	0.005910838	-0.613714449	0.53958988	-0.015231296	0.007976163	-0.015231296	0.007976163
	Rf	-1.686556598	0.940692345	-1.792888618	0.073393043	-3.533255863	0.160142667	-3.533255863	0.160142667
	Inflation	-0.094905335	0.073482413	-1.291538081	0.196914511	-0.2391607	0.049350031	-0.2391607	0.049350031
	Volume	-3.87859E-12	1.333E-12	-2.909664902	0.00372509	-6.49544E-12	-1.26173E-12	-6.49544E-12	-1.26173E-12
	Unemployment	0.378256887	0.102780208	3.68025027	0.000249669	0.176486207	0.580027567	0.176486207	0.580027567
3 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.00319098	0.005938012	-0.537381762	0.591163548	-0.014848107	0.008466148	-0.014848107	0.008466148
	Rf	-1.733798881	0.945826863	-1.833103867	0.067183859	-3.590585865	0.122988103	-3.590585865	0.122988103
	Inflation	-0.057279665	0.073817247	-0.775965878	0.438014078	-0.202192977	0.087633647	-0.202192977	0.087633647
	Volume	-3.42445E-12	1.34109E-12	-2.553482464	0.010862179	-6.0572E-12	-7.91709E-13	-6.0572E-12	-7.91709E-13
	Unemployment	0.34429722	0.103323523	3.332224938	0.000903836	0.141459068	0.547135371	0.141459068	0.547135371
6 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	-0.001466367	0.005974873	-0.245422291	0.80619697	-0.013195933	0.010263199	-0.013195933	0.010263199
	Rf	-0.814017286	0.953128754	-0.854047559	0.393352797	-2.685151055	1.057116483	-2.685151055	1.057116483
	Inflation	-0.059871083	0.074271426	-0.806111931	0.4204352	-0.20567696	0.085934794	-0.20567696	0.085934794
	Volume	-1.45743E-12	1.35232E-12	-1.077731811	0.281501826	-4.11223E-12	1.19736E-12	-4.11223E-12	1.19736E-12
	Unemployment	0.234706462	0.104099034	2.254645908	0.024444796	0.030344546	0.439068378	0.030344546	0.439068378
12 Month		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
	Intercept	0.003060268	0.006013576	0.508893176	0.610978796	-0.008745433	0.014865969	-0.008745433	0.014865969
	Rf	-0.879640552	0.961909605	-0.914473198	0.360766123	-2.768037321	1.008756216	-2.768037321	1.008756216
	Inflation	0.00997409	0.074744989	0.133441592	0.893880434	-0.136763395	0.156711576	-0.136763395	0.156711576
	Volume	-9.90811E-13	1.37073E-12	-0.722835964	0.470009056	-3.68179E-12	1.70017E-12	-3.68179E-12	1.70017E-12
	Unemployment	0.10782111	0.105029856	1.026575811	0.304955691	-0.098370865	0.314013084	-0.098370865	0.314013084

Mkt/Rf/Inflation/Volume/Unemployment

Delay	Mkt/Rf/Inflation/Volume/Unemployment								
		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
None	Intercept	2.66746E-17	3.72647E-18	7.158127677	1.94995E-12	1.9359E-17	3.39901E-17	1.9359E-17	3.39901E-17
	Mkt	1	2.31742E-17	4.31515E+16	0	1	1	1	1
	Rf	-1	5.94477E-16	-1.68215E+15	0	-1	-1	-1	-1
	Inflation	-6.25943E-17	4.63393E-17	-1.350781531	0.17717227	-1.53564E-16	2.83757E-17	-1.53564E-16	2.83757E-17
	Volume	-1.25792E-27	8.48879E-28	-1.481858277	0.138797464	-2.92438E-27	4.0854E-28	-2.92438E-27	4.0854E-28
	Unemployment	-8.26437E-17	6.55283E-17	-1.261190043	0.207632012	-2.11284E-16	4.59968E-17	-2.11284E-16	4.59968E-17
1 Month	Intercept	-0.003497822	0.005906885	-0.592160153	0.553921818	-0.015093817	0.008098173	-0.015093817	0.008098173
	Mkt	0.054180519	0.03675968	1.473911612	0.140924979	-0.017983585	0.126344622	-0.017983585	0.126344622
	Rf	-1.583525244	0.942554647	-1.680035475	0.093366852	-3.43388443	0.266833941	-3.43388443	0.266833941
	Inflation	-0.092056016	0.073450566	-1.253305742	0.210485027	-0.236249173	0.05213714	-0.236249173	0.05213714
	Volume	-3.58022E-12	1.34726E-12	-2.657418383	0.008041753	-6.22507E-12	-9.35382E-13	-6.22507E-12	-9.35382E-13
	Unemployment	0.355181569	0.103886527	3.418937762	0.000662625	0.151238605	0.559124534	0.151238605	0.559124534
3 Month	Intercept	-0.003190752	0.005942641	-0.536924954	0.591479119	-0.014856991	0.008475487	-0.014856991	0.008475487
	Mkt	9.4937E-05	0.036977017	0.002567459	0.997952151	-0.072496141	0.072686015	-0.072496141	0.072686015
	Rf	-1.733618298	0.949068737	-1.826651992	0.068150502	-3.596773553	0.129536957	-3.596773553	0.129536957
	Inflation	-0.057274673	0.073892152	-0.775111731	0.438518602	-0.202335347	0.087786	-0.202335347	0.087786
	Volume	-3.42393E-12	1.35734E-12	-2.522526791	0.011857867	-6.08859E-12	-7.59279E-13	-6.08859E-12	-7.59279E-13
	Unemployment	0.344256782	0.10458533	3.291635465	0.001042815	0.138941087	0.549572477	0.138941087	0.549572477
6 Month	Intercept	-0.001646876	0.005962953	-0.276184655	0.782482839	-0.013353067	0.010059314	-0.013353067	0.010059314
	Mkt	-0.075603677	0.037108155	-2.037387087	0.041964158	-0.148452674	-0.002754679	-0.148452674	-0.002754679
	Rf	-0.957758649	0.953735288	-1.004218529	0.315599343	-2.83008722	0.914569922	-2.83008722	0.914569922
	Inflation	-0.063834268	0.074140591	-0.860989469	0.389520852	-0.209383613	0.081715077	-0.209383613	0.081715077
	Volume	-1.87408E-12	1.36488E-12	-1.373075615	0.170141959	-4.55354E-12	8.05383E-13	-4.55354E-12	8.05383E-13
	Unemployment	0.266885023	0.105073695	2.539979417	0.011287934	0.060609253	0.473160794	0.060609253	0.473160794
12 Month	Intercept	0.003136879	0.006015323	0.521481382	0.602187714	-0.008672279	0.014946037	-0.008672279	0.014946037
	Mkt	0.032118391	0.037497877	0.856538931	0.391977402	-0.041496661	0.105733444	-0.041496661	0.105733444
	Rf	-0.819013518	0.964682973	-0.848997588	0.396157565	-2.712859093	1.074832057	-2.712859093	1.074832057
	Inflation	0.011709635	0.074785898	0.156575435	0.875622228	-0.135108488	0.158527757	-0.135108488	0.158527757
	Volume	-8.14223E-13	1.38639E-12	-0.587297657	0.557183202	-3.53595E-12	1.90751E-12	-3.53595E-12	1.90751E-12
	Unemployment	0.094148435	0.106254648	0.886064156	0.375871192	-0.114448483	0.302745354	-0.114448483	0.302745354

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