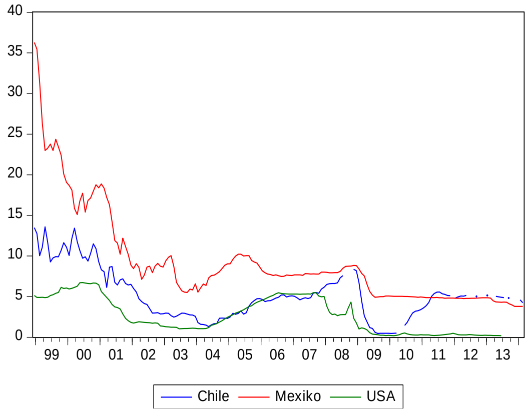
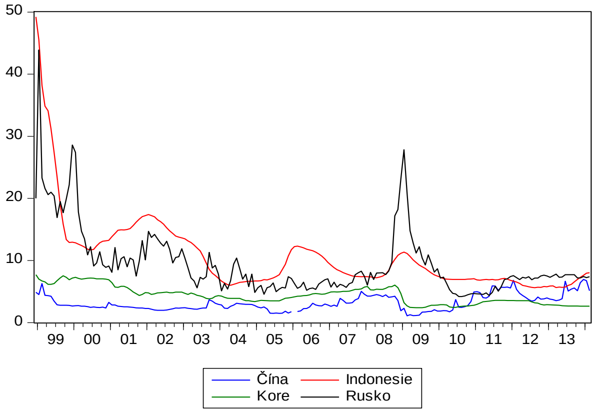
Úrokové míry (SR):





1 *Brazílie*

Dependent Variable: BRAZIL
Method: Least Squares
Date: 06/02/14 Time: 09:08
Sample (adjusted): 2/25/2009 2/24/2014
Included observations: 1304 after adjustments
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.12E+11	6.25E+09	33.92421	0.0000
AR(1)	0.988299	0.003700	267.1146	0.0000

R-squared	0.982079	Mean dependent var	2.12E+11
Adjusted R-squared	0.982065	S.D. dependent var	1.97E+10
S.E. of regression	2.64E+09	Akaike info criterion	46.22994
Sum squared resid	9.10E+21	Schwarz criterion	46.23787
Log likelihood	-30139.92	Hannan-Quinn criter.	46.23292
F-statistic	71350.33	Durbin-Watson stat	2.035053
Prob(F-statistic)	0.000000		

Inverted AR Roots	.99

Dependent Variable: INDEX
Method: Least Squares
Date: 06/02/14 Time: 09:09
Sample (adjusted): 1999M02 2014M03
Included observations: 182 after adjustments
Convergence achieved after 3 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	1.172626	0.073681	15.91497	0.0000
AR(2)	-0.171599	0.073939	-2.320815	0.0214

R-squared	0.981911	Mean dependent var	1.43E+11
Adjusted R-squared	0.981811	S.D. dependent var	7.47E+10
S.E. of regression	1.01E+10	Akaike info criterion	48.91503
Sum squared resid	1.83E+22	Schwarz criterion	48.95024
Log likelihood	-4449.268	Hannan-Quinn criter.	48.92930
Durbin-Watson stat	2.003394		

Inverted AR Roots	1.00	.17

Estimated AR process is nonstationary

Vector Autoregression Estimates
Date: 06/02/14 Time: 09:10
Sample (adjusted): 1999M03 2014M01
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	CPI_US	DINDEX
CPI_US(-1)	0.512244	-2.42E+09
	(0.07427)	(2.3E+09)
	[6.89745]	[-1.05016]
CPI_US(-2)	-0.192941	-2.22E+09
	(0.06990)	(2.2E+09)
	[-2.76016]	[-1.02467]
DINDEX(-1)	1.20E-11	0.150296
	(2.4E-12)	(0.07595)
	[4.91455]	[1.97892]
DINDEX(-2)	1.99E-12	0.083138
	(2.6E-12)	(0.08152)
	[0.75523]	[1.01979]
C	0.122335	1.53E+09
	(0.02820)	(8.7E+08)
	[4.33802]	[1.75050]
R-squared	0.352516	0.052293
Adj. R-squared	0.337631	0.030507
Sum sq. resids	18.26521	1.76E+22
S.E. equation	0.323995	1.00E+10
F-statistic	23.68310	2.400265
Log likelihood	-49.71628	-4373.934
Akaike AIC	0.611355	48.92664
Schwarz SC	0.700388	49.01567
Mean dependent	0.198324	8.43E+08
S.D. dependent	0.398096	1.02E+10

Determinant resid covariance (dof adj.)	1.06E+19
Determinant resid covariance	1.00E+19
Log likelihood	-4423.650
Akaike information criterion	49.53798
Schwarz criterion	49.71605

Vector Autoregression Estimates
Date: 06/02/14 Time: 09:11
Sample (adjusted): 1999M03 2014M01
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	CPI	DINDEX
CPI(-1)	0.669149	-1.62E+09
	(0.07517)	(2.5E+09)
	[8.90133]	[-0.65651]
CPI(-2)	-0.073533	-6.75E+08
	(0.07511)	(2.5E+09)
	[-0.97900]	[-0.27329]
DINDEX(-1)	3.98E-12	0.157089
	(2.3E-12)	(0.07622)
	[1.71594]	[2.06107]
DINDEX(-2)	5.75E-13	0.050068
	(2.3E-12)	(0.07690)
	[0.24576]	[0.65106]
C	0.209649	1.87E+09
	(0.04175)	(1.4E+09)
	[5.02134]	[1.36592]
R-squared	0.405840	0.036657
Adj. R-squared	0.392181	0.014511
Sum sq. resids	16.52888	1.79E+22
S.E. equation	0.308210	1.01E+10
F-statistic	29.71254	1.655257
Log likelihood	-40.77624	-4375.398
Akaike AIC	0.511466	48.94300
Schwarz SC	0.600500	49.03203
Mean dependent	0.533520	8.43E+08
S.D. dependent	0.395330	1.02E+10
Determinant resid covariance (dof adj.)		9.75E+18
Determinant resid covariance		9.21E+18
Log likelihood		-4416.172
Akaike information criterion		49.45444
Schwarz criterion		49.63250

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/02/14 Time: 09:12
Sample: 1998M12 2014M03
Included observations: 179

Dependent variable: CPI_US

Excluded	Chi-sq	df	Prob.
DINDEX	26.27009	2	0.0000
All	26.27009	2	0.0000

Dependent variable: DINDEX

Excluded	Chi-sq	df	Prob.
CPI_US	4.101901	2	0.1286
All	4.101901	2	0.1286

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/02/14 Time: 09:13
Sample: 1998M12 2014M03
Included observations: 178

Dependent variable: CPI

Excluded	Chi-sq	df	Prob.
DLINDEX	11.45784	3	0.0095
All	11.45784	3	0.0095

Dependent variable: DLINDEX

Excluded	Chi-sq	df	Prob.
CPI	1.789891	3	0.6171
All	1.789891	3	0.6171

Vector Error Correction Estimates
Date: 06/02/14 Time: 09:14
Sample (adjusted): 1999M07 2013M11
Included observations: 173 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
M3_US(-1)	1.000000
INDEX(-1)	10.55829
	(12.4441)
	[0.84846]
C	2.77E+12
	(2.2E+12)
	[1.27648]

Error Correction:	D(M3_US)	D(INDEX)
CointEq1	0.002585	-1.84E-05
	(0.00041)	(0.00014)
	[6.31070]	[-0.13183]
D(M3_US(-1))	0.106439	-0.029355

	(0.07680)	(0.02617)
	[1.38597]	[-1.12168]
D(M3_US(-2))	-0.011065	0.039852
	(0.07792)	(0.02655)
	[-0.14201]	[1.50079]
D(M3_US(-3))	0.155153	0.012115
	(0.07536)	(0.02568)
	[2.05876]	[0.47175]
D(INDEX(-1))	-0.528434	0.151608
	(0.22796)	(0.07768)
	[-2.31812]	[1.95164]
D(INDEX(-2))	-0.733355	0.039861
	(0.23216)	(0.07911)
	[-3.15884]	[0.50384]
D(INDEX(-3))	-0.595887	0.021953
	(0.23908)	(0.08147)
	[-2.49244]	[0.26945]
R-squared	0.264776	0.046320
Adj. R-squared	0.238202	0.011850
Sum sq. resids	1.49E+23	1.73E+22
S.E. equation	2.99E+10	1.02E+10
F-statistic	9.963603	1.343777
Log likelihood	-4415.079	-4228.839
Akaike AIC	51.12230	48.96923
Schwarz SC	51.24989	49.09682
Mean dependent	3.73E+10	9.57E+08
S.D. dependent	3.43E+10	1.03E+10

Determinant resid covariance (dof adj.)	9.32E+40
Determinant resid covariance	8.59E+40
Log likelihood	-8643.875
Akaike information criterion	100.1257
Schwarz criterion	100.4356

VEC Granger Causality/Block Exogeneity Wald Tests
Date: 06/02/14 Time: 09:14
Sample: 1998M12 2014M03
Included observations: 173

Dependent variable: D(M3_US)

Excluded	Chi-sq	df	Prob.
D(INDEX)	26.40679	3	0.0000
All	26.40679	3	0.0000

Dependent variable: D(INDEX)

Excluded	Chi-sq	df	Prob.
D(M3_US)	3.606553	3	0.3072

All	3.606553	3	0.3072

Vector Autoregression Estimates
Date: 06/02/14 Time: 09:15
Sample (adjusted): 1999M07 2013M11
Included observations: 173 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLM3_US	DLINDEX
DLM3_US(-1)	0.098867	-1.995748
	(0.07700)	(1.34720)
	[1.28398]	[-1.48140]
DLM3_US(-2)	0.015759	1.179794
	(0.07710)	(1.34894)
	[0.20440]	[0.87461]
DLM3_US(-3)	0.130983	1.557860
	(0.07541)	(1.31934)
	[1.73700]	[1.18078]
DLINDEX(-1)	-0.008881	0.086900
	(0.00442)	(0.07741)
	[-2.00721]	[1.12258]
DLINDEX(-2)	-0.012589	0.026668
	(0.00447)	(0.07817)
	[-2.81771]	[0.34117]
DLINDEX(-3)	-0.008297	0.007876
	(0.00455)	(0.07968)
	[-1.82187]	[0.09884]
C	0.004156	0.004229
	(0.00067)	(0.01179)
	[6.16669]	[0.35863]
R-squared	0.153322	0.035511
Adj. R-squared	0.122719	0.000650
Sum sq. resids	0.002523	0.772183
S.E. equation	0.003898	0.068203
F-statistic	5.010064	1.018643
Log likelihood	717.7691	222.6465
Akaike AIC	-8.216984	-2.493023
Schwarz SC	-8.089394	-2.365434
Mean dependent	0.005146	0.009124
S.D. dependent	0.004162	0.068226
Determinant resid covariance (dof adj.)		7.02E-08
Determinant resid covariance		6.46E-08
Log likelihood		941.0146
Akaike information criterion		-10.71693
Schwarz criterion		-10.46175

VAR Granger Causality/Block Exogeneity Wald Tests

Date: 06/02/14 Time: 09:15
Sample: 1998M12 2014M03
Included observations: 173

Dependent variable: DLM3_US

Excluded	Chi-sq	df	Prob.
DLINDEX	16.88321	3	0.0007
All	16.88321	3	0.0007

Dependent variable: DLINDEX

Excluded	Chi-sq	df	Prob.
DLM3_US	4.201292	3	0.2405
All	4.201292	3	0.2405

Vector Autoregression Estimates
Date: 06/02/14 Time: 09:16
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_1M	DLINDEX
DLLIBOR_1M(-1)	0.184044	-0.056423
	(0.08581)	(0.04203)
	[2.14470]	[-1.34255]
DLLIBOR_1M(-2)	0.089085	0.035479
	(0.08165)	(0.03999)
	[1.09105]	[0.88726]
DLLIBOR_1M(-3)	-0.171293	-0.003681
	(0.08098)	(0.03966)
	[-2.11528]	[-0.09281]
DLINDEX(-1)	0.086251	0.120096
	(0.18168)	(0.08898)
	[0.47473]	[1.34972]
DLINDEX(-2)	0.791963	0.020952
	(0.18177)	(0.08902)
	[4.35698]	[0.23536]
DLINDEX(-3)	-0.019297	0.058125
	(0.18661)	(0.09139)
	[-0.10341]	[0.63600]
C	-0.031458	0.008726
	(0.01302)	(0.00638)
	[-2.41634]	[1.36857]
R-squared	0.206786	0.030193
Adj. R-squared	0.170455	-0.014225

Sum sq. resids	2.703762	0.648487
S.E. equation	0.143664	0.070358
F-statistic	5.691802	0.679744
Log likelihood	75.53654	174.0518
Akaike AIC	-0.993283	-2.421040
Schwarz SC	-0.844799	-2.272556
Mean dependent	-0.025689	0.011509
S.D. dependent	0.157735	0.069863

Determinant resid covariance (dof adj.)	0.000102
Determinant resid covariance	9.18E-05
Log likelihood	249.7583
Akaike information criterion	-3.416787
Schwarz criterion	-3.119819

Vector Autoregression Estimates
Date: 06/02/14 Time: 09:16
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_3M	DLINDEX
DLLIBOR_3M(-1)	0.421792	-0.116226
	(0.08527)	(0.06407)
	[4.94658]	[-1.81396]
DLLIBOR_3M(-2)	0.084509	0.080892
	(0.08853)	(0.06652)
	[0.95460]	[1.21601]
DLLIBOR_3M(-3)	-0.046323	0.009174
	(0.08660)	(0.06507)
	[-0.53491]	[0.14098]
DLINDEX(-1)	0.047877	0.130132
	(0.11890)	(0.08935)
	[0.40266]	[1.45647]
DLINDEX(-2)	0.277807	0.018532
	(0.11964)	(0.08990)
	[2.32195]	[0.20614]
DLINDEX(-3)	-0.065390	0.049352
	(0.11587)	(0.08706)
	[-0.56436]	[0.56685]
C	-0.015715	0.009135
	(0.00840)	(0.00631)
	[-1.87004]	[1.44663]
R-squared	0.246166	0.041424
Adj. R-squared	0.211639	-0.002480
Sum sq. resids	1.135207	0.640978
S.E. equation	0.093090	0.069950
F-statistic	7.129704	0.943509
Log likelihood	135.4168	174.8555
Akaike AIC	-1.861112	-2.432688
Schwarz SC	-1.712629	-2.284204
Mean dependent	-0.021592	0.011509

S.D. dependent	0.104843	0.069863

Determinant resid covariance (dof adj.)	4.22E-05
Determinant resid covariance	3.80E-05
Log likelihood	310.5964
Akaike information criterion	-4.298498
Schwarz criterion	-4.001531

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/02/14 Time: 09:16
Sample: 1998M12 2014M03
Included observations: 138

Dependent variable: DLLIBOR_3M

Excluded	Chi-sq	df	Prob.
DLINDEX	5.988236	3	0.1122
All	5.988236	3	0.1122

Dependent variable: DLINDEX

Excluded	Chi-sq	df	Prob.
DLLIBOR_3M	3.780071	3	0.2862
All	3.780071	3	0.2862

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/02/14 Time: 09:17
Sample: 1998M12 2014M03
Included observations: 138

Dependent variable: DLLIBOR_1M

Excluded	Chi-sq	df	Prob.
DLINDEX	20.25152	3	0.0002
All	20.25152	3	0.0002

Dependent variable: DLINDEX

Excluded	Chi-sq	df	Prob.
DLLIBOR_1M	2.219265	3	0.5282
All	2.219265	3	0.5282

Vector Autoregression Estimates
Date: 06/02/14 Time: 09:17

Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_1Y	DLINDEX
DLLIBOR_1Y(-1)	0.184129	-0.053360
	(0.09314)	(0.07766)
	[1.97686]	[-0.68708]
DLLIBOR_1Y(-2)	0.166797	0.038341
	(0.09052)	(0.07548)
	[1.84257]	[0.50797]
DLLIBOR_1Y(-3)	-0.097742	-0.014112
	(0.09077)	(0.07569)
	[-1.07677]	[-0.18646]
DLINDEX(-1)	0.147493	0.123128
	(0.10804)	(0.09008)
	[1.36522]	[1.36688]
DLINDEX(-2)	0.090279	0.023352
	(0.10937)	(0.09119)
	[0.82542]	[0.25607]
DLINDEX(-3)	-0.004241	0.020180
	(0.10486)	(0.08743)
	[-0.04045]	[0.23081]
C	-0.011844	0.009275
	(0.00789)	(0.00658)
	[-1.50179]	[1.41042]
R-squared	0.099727	0.018826
Adj. R-squared	0.058493	-0.026114
Sum sq. resids	0.943728	0.656089
S.E. equation	0.084877	0.070769
F-statistic	2.418562	0.418912
Log likelihood	148.1633	173.2477
Akaike AIC	-2.045845	-2.409386
Schwarz SC	-1.897361	-2.260903
Mean dependent	-0.013575	0.011509
S.D. dependent	0.087473	0.069863

Determinant resid covariance (dof adj.)	3.59E-05
Determinant resid covariance	3.23E-05
Log likelihood	321.8323
Akaike information criterion	-4.461338
Schwarz criterion	-4.164370

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/02/14 Time: 09:17
Sample: 1998M12 2014M03
Included observations: 138

Dependent variable: DLLIBOR_1Y

Excluded	Chi-sq	df	Prob.

DLINDEX	2.816337	3	0.4208
All	2.816337	3	0.4208

Dependent variable: DLINDEX

Excluded	Chi-sq	df	Prob.
DLLIBOR_1Y	0.675813	3	0.8789
All	0.675813	3	0.8789

Dependent Variable: DLLIBOR_ON
Method: Least Squares
Date: 06/02/14 Time: 09:22
Sample (adjusted): 2001M02 2014M01
Included observations: 144 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	0.869470	0.429468	2.024530	0.0448

R-squared	0.021023	Mean dependent var	-0.029586
Adjusted R-squared	0.021023	S.D. dependent var	0.353931
S.E. of regression	0.350191	Akaike info criterion	0.746242
Sum squared resid	17.53659	Schwarz criterion	0.766866
Log likelihood	-52.72946	Hannan-Quinn criter.	0.754623
Durbin-Watson stat	3.251403		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/02/14 Time: 09:23
Sample (adjusted): 2001M02 2014M01
Included observations: 144 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLLIBOR_ON	0.032047	0.015829	2.024530	0.0448

R-squared	0.015843	Mean dependent var	0.007510
Adjusted R-squared	0.015843	S.D. dependent var	0.067770
S.E. of regression	0.067231	Akaike info criterion	-2.554444
Sum squared resid	0.646362	Schwarz criterion	-2.533820
Log likelihood	184.9199	Hannan-Quinn criter.	-2.546063
Durbin-Watson stat	1.674328		

Vector Autoregression Estimates
Date: 06/02/14 Time: 09:31
Sample (adjusted): 1999M03 2014M02
Included observations: 180 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLON	DLINDEX

DLON(-1)	0.460133	-0.096520
	(0.07438)	(0.10982)
	[6.18597]	[-0.87886]
DLON(-2)	0.010952	-0.075435
	(0.07396)	(0.10920)
	[0.14808]	[-0.69078]
DLINDEX(-1)	-0.127799	0.098761
	(0.05111)	(0.07546)
	[-2.50056]	[1.30879]
DLINDEX(-2)	0.029679	0.041640
	(0.05063)	(0.07475)
	[0.58621]	[0.55705]
C	-0.003134	0.006821
	(0.00354)	(0.00523)
	[-0.88548]	[1.30548]
R-squared	0.255344	0.030225
Adj. R-squared	0.238324	0.008059
Sum sq. resids	0.372621	0.812292
S.E. equation	0.046144	0.068130
F-statistic	15.00198	1.363563
Log likelihood	300.8047	230.6678
Akaike AIC	-3.286719	-2.507420
Schwarz SC	-3.198026	-2.418727
Mean dependent	-0.007437	0.009536
S.D. dependent	0.052872	0.068406

Determinant resid covariance (dof adj.)	9.87E-06
Determinant resid covariance	9.33E-06
Log likelihood	531.6062
Akaike information criterion	-5.795624
Schwarz criterion	-5.618238

Dependent Variable: GDP
Method: Least Squares
Date: 06/02/14 Time: 09:37
Sample (adjusted): 1999Q1 2013Q4
Included observations: 60 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	2.498354	1.219452	2.048751	0.0449

R-squared	-0.419180	Mean dependent var	0.794843
Adjusted R-squared	-0.419180	S.D. dependent var	1.111398
S.E. of regression	1.324001	Akaike info criterion	3.415719
Sum squared resid	103.4257	Schwarz criterion	3.450625
Log likelihood	-101.4716	Hannan-Quinn criter.	3.429373
Durbin-Watson stat	1.148927		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/02/14 Time: 09:38

Sample (adjusted): 1999Q1 2013Q4
Included observations: 60 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP	0.026584	0.012976	2.048751	0.0449

R-squared	0.006663	Mean dependent var	0.034378
Adjusted R-squared	0.006663	S.D. dependent var	0.137033
S.E. of regression	0.136576	Akaike info criterion	-1.127347
Sum squared resid	1.100525	Schwarz criterion	-1.092441
Log likelihood	34.82041	Hannan-Quinn criter.	-1.113693
Durbin-Watson stat	1.855483		

Dependent Variable: GDP_US
Method: Least Squares
Date: 06/02/14 Time: 09:38
Sample (adjusted): 1999Q1 2013Q4
Included observations: 60 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	2.999931	0.668715	4.486114	0.0000

R-squared	-0.191140	Mean dependent var	0.509897
Adjusted R-squared	-0.191140	S.D. dependent var	0.665247
S.E. of regression	0.726046	Akaike info criterion	2.214121
Sum squared resid	31.10146	Schwarz criterion	2.249026
Log likelihood	-65.42362	Hannan-Quinn criter.	2.227774
Durbin-Watson stat	0.946178		

Vector Autoregression Estimates
Date: 06/02/14 Time: 09:39
Sample (adjusted): 1999Q4 2013Q4
Included observations: 57 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DBU_US	DLINDEX
DBU_US(-1)	-0.039655	-0.022819
	(0.13972)	(0.05149)
	[-0.28382]	[-0.44321]
DBU_US(-2)	0.090638	0.060567
	(0.12343)	(0.04548)
	[0.73432]	[1.33159]
DLINDEX(-1)	-1.254894	0.044037
	(0.37316)	(0.13751)
	[-3.36289]	[0.32025]
DLINDEX(-2)	-0.493585	-0.145667
	(0.41551)	(0.15311)
	[-1.18791]	[-0.95136]
C	0.072834	0.029835
	(0.05016)	(0.01848)
	[1.45206]	[1.61413]

R-squared	0.212442	0.044851
Adj. R-squared	0.151861	-0.028622
Sum sq. resids	6.784200	0.921236
S.E. equation	0.361200	0.133102
F-statistic	3.506726	0.610441
Log likelihood	-20.21853	36.68558
Akaike AIC	0.884861	-1.111775
Schwarz SC	1.064076	-0.932560
Mean dependent	0.025088	0.027060
S.D. dependent	0.392206	0.131237

Determinant resid covariance (dof adj.)	0.002274
Determinant resid covariance	0.001893
Log likelihood	16.92508
Akaike information criterion	-0.242985
Schwarz criterion	0.115445

Vector Autoregression Estimates
Date: 06/03/14 Time: 10:47
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_1M
DLINDEX(-1)	0.120096	0.086251
	(0.08898)	(0.18168)
	[1.34972]	[0.47473]
DLINDEX(-2)	0.020952	0.791963
	(0.08902)	(0.18177)
	[0.23536]	[4.35698]
DLINDEX(-3)	0.058125	-0.019297
	(0.09139)	(0.18661)
	[0.63600]	[-0.10341]
DLLIBOR_1M(-1)	-0.056423	0.184044
	(0.04203)	(0.08581)
	[-1.34255]	[2.14470]
DLLIBOR_1M(-2)	0.035479	0.089085
	(0.03999)	(0.08165)
	[0.88726]	[1.09105]
DLLIBOR_1M(-3)	-0.003681	-0.171293
	(0.03966)	(0.08098)
	[-0.09281]	[-2.11528]
C	0.008726	-0.031458
	(0.00638)	(0.01302)
	[1.36857]	[-2.41634]
R-squared	0.030193	0.206786
Adj. R-squared	-0.014225	0.170455
Sum sq. resids	0.648487	2.703762
S.E. equation	0.070358	0.143664
F-statistic	0.679744	5.691802
Log likelihood	174.0518	75.53654

Akaike AIC	-2.421040	-0.993283
Schwarz SC	-2.272556	-0.844799
Mean dependent	0.011509	-0.025689
S.D. dependent	0.069863	0.157735

Determinant resid covariance (dof adj.)	0.000102
Determinant resid covariance	9.18E-05
Log likelihood	249.7583
Akaike information criterion	-3.416787
Schwarz criterion	-3.119819

Vector Autoregression Estimates
Date: 06/03/14 Time: 10:47
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_1Y
DLINDEX(-1)	0.123128	0.147493
	(0.09008)	(0.10804)
	[1.36688]	[1.36522]
DLINDEX(-2)	0.023352	0.090279
	(0.09119)	(0.10937)
	[0.25607]	[0.82542]
DLINDEX(-3)	0.020180	-0.004241
	(0.08743)	(0.10486)
	[0.23081]	[-0.04045]
DLLIBOR_1Y(-1)	-0.053360	0.184129
	(0.07766)	(0.09314)
	[-0.68708]	[1.97686]
DLLIBOR_1Y(-2)	0.038341	0.166797
	(0.07548)	(0.09052)
	[0.50797]	[1.84257]
DLLIBOR_1Y(-3)	-0.014112	-0.097742
	(0.07569)	(0.09077)
	[-0.18646]	[-1.07677]
C	0.009275	-0.011844
	(0.00658)	(0.00789)
	[1.41042]	[-1.50179]
R-squared	0.018826	0.099727
Adj. R-squared	-0.026114	0.058493
Sum sq. resids	0.656089	0.943728
S.E. equation	0.070769	0.084877
F-statistic	0.418912	2.418562
Log likelihood	173.2477	148.1633
Akaike AIC	-2.409386	-2.045845
Schwarz SC	-2.260903	-1.897361
Mean dependent	0.011509	-0.013575
S.D. dependent	0.069863	0.087473

Determinant resid covariance (dof adj.)	3.59E-05
Determinant resid covariance	3.23E-05

Log likelihood	321.8323
Akaike information criterion	-4.461338
Schwarz criterion	-4.164370

Vector Autoregression Estimates
Date: 06/03/14 Time: 10:47
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_3M
DLINDEX(-1)	0.130132	0.047877
	(0.08935)	(0.11890)
	[1.45647]	[0.40266]
DLINDEX(-2)	0.018532	0.277807
	(0.08990)	(0.11964)
	[0.20614]	[2.32195]
DLINDEX(-3)	0.049352	-0.065390
	(0.08706)	(0.11587)
	[0.56685]	[-0.56436]
DLLIBOR_3M(-1)	-0.116226	0.421792
	(0.06407)	(0.08527)
	[-1.81396]	[4.94658]
DLLIBOR_3M(-2)	0.080892	0.084509
	(0.06652)	(0.08853)
	[1.21601]	[0.95460]
DLLIBOR_3M(-3)	0.009174	-0.046323
	(0.06507)	(0.08660)
	[0.14098]	[-0.53491]
C	0.009135	-0.015715
	(0.00631)	(0.00840)
	[1.44663]	[-1.87004]
R-squared	0.041424	0.246166
Adj. R-squared	-0.002480	0.211639
Sum sq. resids	0.640978	1.135207
S.E. equation	0.069950	0.093090
F-statistic	0.943509	7.129704
Log likelihood	174.8555	135.4168
Akaike AIC	-2.432688	-1.861112
Schwarz SC	-2.284204	-1.712629
Mean dependent	0.011509	-0.021592
S.D. dependent	0.069863	0.104843

Determinant resid covariance (dof adj.)	4.22E-05
Determinant resid covariance	3.80E-05
Log likelihood	310.5964
Akaike information criterion	-4.298498
Schwarz criterion	-4.001531

2 *Chile*

Dependent Variable: INDEX
Method: Least Squares
Date: 06/02/14 Time: 12:01
Sample (adjusted): 1999M01 2014M03
Included observations: 183 after adjustments
Convergence achieved after 6 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4879.809	1837.574	2.655571	0.0086
AR(1)	0.990094	0.008046	123.0551	0.0000

R-squared	0.988188	Mean dependent var	3157.988
Adjusted R-squared	0.988123	S.D. dependent var	1445.422
S.E. of regression	157.5253	Akaike info criterion	12.96792
Sum squared resid	4491374.	Schwarz criterion	13.00299
Log likelihood	-1184.564	Hannan-Quinn criter.	12.98214
F-statistic	15142.57	Durbin-Watson stat	1.748397
Prob(F-statistic)	0.000000		

Inverted AR Roots	.99

Dependent Variable: INDEX
Method: Least Squares
Date: 06/02/14 Time: 12:02
Sample (adjusted): 1999Q1 2014Q1
Included observations: 61 after adjustments
Convergence achieved after 5 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4714.320	1737.968	2.712547	0.0087
AR(1)	0.967477	0.026172	36.96555	0.0000

R-squared	0.958610	Mean dependent var	3176.887
Adjusted R-squared	0.957908	S.D. dependent var	1457.192
S.E. of regression	298.9622	Akaike info criterion	14.27075
Sum squared resid	5273325.	Schwarz criterion	14.33996
Log likelihood	-433.2578	Hannan-Quinn criter.	14.29787
F-statistic	1366.452	Durbin-Watson stat	1.839354
Prob(F-statistic)	0.000000		

Inverted AR Roots	.97

Vector Autoregression Estimates
Date: 06/02/14 Time: 12:13
Sample (adjusted): 1999M03 2014M01
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	CPI_US
DLINDEX(-1)	0.098787	1.533848
	(0.07588)	(0.55187)
	[1.30184]	[2.77936]
DLINDEX(-2)	0.082755	-0.619776
	(0.07763)	(0.56458)
	[1.06602]	[-1.09777]
CPI_US(-1)	0.000352	0.567247
	(0.01012)	(0.07359)
	[0.03483]	[7.70818]
CPI_US(-2)	-0.006076	-0.242871
	(0.00990)	(0.07198)
	[-0.61394]	[-3.37438]
C	0.006404	0.128100
	(0.00407)	(0.02960)
	[1.57313]	[4.32698]
R-squared	0.020146	0.289378
Adj. R-squared	-0.002379	0.273042
Sum sq. resids	0.379000	20.04629
S.E. equation	0.046671	0.339424
F-statistic	0.894382	17.71397
Log likelihood	297.1156	-58.04393
Akaike AIC	-3.263861	0.704401
Schwarz SC	-3.174828	0.793435
Mean dependent	0.006644	0.198324
S.D. dependent	0.046615	0.398096
Determinant resid covariance (dof adj.)		0.000250
Determinant resid covariance		0.000236
Log likelihood		239.3262
Akaike information criterion		-2.562303
Schwarz criterion		-2.384237

Dependent Variable: DLM3
Method: Least Squares
Date: 06/02/14 Time: 12:36
Sample (adjusted): 1999M01 2013M08
Included observations: 176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	0.049187	0.017961	2.738528	0.0068

R-squared	-1.122981	Mean dependent var	0.008452
Adjusted R-squared	-1.122981	S.D. dependent var	0.007693
S.E. of regression	0.011209	Akaike info criterion	-6.138530
Sum squared resid	0.021987	Schwarz criterion	-6.120516
Log likelihood	541.1906	Hannan-Quinn criter.	-6.131223
Durbin-Watson stat	0.613811		

Dependent Variable: DLINDEX
Method: Least Squares

Date: 06/02/14 Time: 12:36
Sample (adjusted): 1999M01 2013M08
Included observations: 176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLM3	0.835453	0.305074	2.738528	0.0068

R-squared	0.015583	Mean dependent var	0.007573
Adjusted R-squared	0.015583	S.D. dependent var	0.046560
S.E. of regression	0.046196	Akaike info criterion	-3.306186
Sum squared resid	0.373461	Schwarz criterion	-3.288172
Log likelihood	291.9444	Hannan-Quinn criter.	-3.298879
Durbin-Watson stat	1.759931		

Vector Error Correction Estimates
Date: 06/03/14 Time: 11:02
Sample (adjusted): 2004M11 2014M02
Included observations: 88 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1	
INDEX(-1)	1.000000	
LR(-1)	23791.28	
	(6193.27)	
	[3.84147]	
C	-145842.3	
Error Correction:	**D(INDEX)**	**D(LR)**
CointEq1	-0.001741	-7.83E-06
	(0.00171)	(2.1E-06)
	[-1.01832]	[-3.70808]
D(INDEX(-1))	0.117214	0.000250
	(0.11172)	(0.00014)
	[1.04914]	[1.80893]
D(INDEX(-2))	0.062672	0.000158
	(0.11735)	(0.00014)
	[0.53405]	[1.08895]
D(INDEX(-3))	-0.219784	2.58E-05
	(0.11849)	(0.00015)
	[-1.85495]	[0.17660]
D(LR(-1))	55.90770	0.184013
	(84.2809)	(0.10408)
	[0.66335]	[1.76802]
D(LR(-2))	-30.32749	-0.013388
	(82.5425)	(0.10193)
	[-0.36742]	[-0.13134]
D(LR(-3))	51.40104	0.129041
	(81.3560)	(0.10047)
	[0.63180]	[1.28441]

C	6.900170	-0.032629
	(22.1048)	(0.02730)
	[0.31216]	[-1.19533]
R-squared	0.079185	0.219350
Adj. R-squared	-0.001386	0.151043
Sum sq. resids	3339829.	5.093203
S.E. equation	204.3229	0.252319
F-statistic	0.982792	3.211237
Log likelihood	-588.8067	0.508324
Akaike AIC	13.56379	0.170265
Schwarz SC	13.78900	0.395478
Mean dependent	2.635932	-0.036023
S.D. dependent	204.1814	0.273847
Determinant resid covariance (dof adj.)		2652.523
Determinant resid covariance		2192.167
Log likelihood		-588.2096
Akaike information criterion		13.77749
Schwarz criterion		14.28422

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Dependent Variable: INDEX
Method: Least Squares
Date: 06/02/14 Time: 13:26
Sample (adjusted): 2001Q1 2013Q4
Included observations: 52 after adjustments
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	0.984994	0.027053	36.40964	0.0000

R-squared	0.800577	Mean dependent var	2077.825
Adjusted R-squared	0.800577	S.D. dependent var	1002.156
S.E. of regression	447.5305	Akaike info criterion	15.06441
Sum squared resid	10214462	Schwarz criterion	15.10193
Log likelihood	-390.6747	Hannan-Quinn criter.	15.07880
Durbin-Watson stat	1.143516		

Inverted AR Roots	.98

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.014	0.014	0.0328	0.856
		2	0.211	0.211	7.2496	0.027
		3	0.097	0.096	8.7794	0.032
		4	0.297	0.266	23.258	0.000
		5	0.127	0.111	25.912	0.000
		6	-0.152	-0.292	29.780	0.000
		7	0.081	-0.036	30.877	0.000
		8	-0.016	-0.044	30.923	0.000
		9	-0.052	-0.112	31.384	0.000
		10	-0.163	-0.054	35.949	0.000

Vector Autoregression Estimates
Date: 06/02/14 Time: 13:46
Sample (adjusted): 2001M03 2014M01
Included observations: 155 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	CPI_US	DLINDEX
CPI_US(-1)	0.569744	0.003833
	(0.07900)	(0.01920)
	[7.21174]	[0.19958]
CPI_US(-2)	-0.234948	-0.042436
	(0.07682)	(0.01867)

	[-3.05860]	[-2.27257]
DLINDEX(-1)	0.958976	0.072667
	(0.32313)	(0.07855)
	[2.96777]	[0.92511]
DLINDEX(-2)	0.349487	0.190818
	(0.33365)	(0.08111)
	[1.04748]	[2.35270]
C	0.122684	0.008622
	(0.03147)	(0.00765)
	[3.89802]	[1.12694]
R-squared	0.325373	0.084562
Adj. R-squared	0.307383	0.060150
Sum sq. resids	17.95961	1.061281
S.E. equation	0.346021	0.084114
F-statistic	18.08628	3.463979
Log likelihood	-52.89976	166.3205
Akaike AIC	0.747094	-2.081555
Schwarz SC	0.845269	-1.983380
Mean dependent	0.186452	0.001738
S.D. dependent	0.415773	0.086764

Determinant resid covariance (dof adj.)	0.000844
Determinant resid covariance	0.000791
Log likelihood	113.6730
Akaike information criterion	-1.337716
Schwarz criterion	-1.141366

VEC Granger Causality/Block Exogeneity Wald Tests
Date: 06/02/14 Time: 14:49
Sample: 2000Q4 2013Q4
Included observations: 49

Dependent variable: D(BU_US)

Excluded	Chi-sq	df	Prob.
D(INDEX)	9.101202	3	0.0280
All	9.101202	3	0.0280

Dependent variable: D(INDEX)

Excluded	Chi-sq	df	Prob.
D(BU_US)	3.512051	3	0.3192
All	3.512051	3	0.3192

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:08
Sample (adjusted): 2007M02 2014M01
Included observations: 84 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLO_N
DLINDEX(-1)	-0.001866	-0.496168
	(0.11074)	(0.30253)
	[-0.01685]	[-1.64004]
DLINDEX(-2)	0.125096	0.905719
	(0.10888)	(0.29744)
	[1.14893]	[3.04504]
DLINDEX(-3)	0.233730	0.104978
	(0.11348)	(0.31000)
	[2.05972]	[0.33864]
DLO_N(-1)	-0.096493	-0.318614
	(0.04169)	(0.11388)
	[-2.31471]	[-2.79777]
DLO_N(-2)	-0.002125	-0.347281
	(0.03938)	(0.10758)
	[-0.05395]	[-3.22814]
DLO_N(-3)	-0.030665	-0.094394
	(0.03988)	(0.10895)
	[-0.76887]	[-0.86637]
C	-0.001209	0.011926
	(0.01071)	(0.02925)
	[-0.11297]	[0.40779]
R-squared	0.122724	0.269538
Adj. R-squared	0.054365	0.212619
Sum sq. resids	0.734825	5.483912
S.E. equation	0.097689	0.266870
F-statistic	1.795281	4.735459
Log likelihood	79.84462	-4.572914
Akaike AIC	-1.734396	0.275546
Schwarz SC	-1.531828	0.478114
Mean dependent	-0.000144	0.010881
S.D. dependent	0.100458	0.300751

Determinant resid covariance (dof adj.)	0.000674
Determinant resid covariance	0.000566
Log likelihood	75.64110
Akaike information criterion	-1.467645
Schwarz criterion	-1.062509

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:18
Sample (adjusted): 2001M04 2014M02
Included observations: 155 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLON
DLINDEX(-1)	0.047971	0.116720
	(0.08249)	(0.03828)
	[0.58155]	[3.04893]
DLINDEX(-2)	0.170412	-0.007339

	(0.08313)	(0.03858)
	[2.04983]	[-0.19021]
DLINDEX(-3)	0.141923	0.032781
	(0.08407)	(0.03902)
	[1.68815]	[0.84020]
DLON(-1)	-0.116430	0.151634
	(0.17921)	(0.08317)
	[-0.64968]	[1.82318]
DLON(-2)	-0.375623	-0.034193
	(0.18106)	(0.08403)
	[-2.07453]	[-0.40692]
DLON(-3)	0.035380	0.056129
	(0.17498)	(0.08121)
	[0.20219]	[0.69120]
C	0.000654	-0.000235
	(0.00678)	(0.00315)
	[0.09637]	[-0.07479]
R-squared	0.087403	0.083577
Adj. R-squared	0.050406	0.046425
Sum sq. resids	1.054487	0.227112
S.E. equation	0.084409	0.039173
F-statistic	2.362420	2.249580
Log likelihood	166.8183	285.8091
Akaike AIC	-2.062172	-3.597536
Schwarz SC	-1.924727	-3.460091
Mean dependent	0.001278	1.99E-05
S.D. dependent	0.086620	0.040115

Determinant resid covariance (dof adj.)	1.06E-05
Determinant resid covariance	9.62E-06
Log likelihood	455.3713
Akaike information criterion	-5.695113
Schwarz criterion	-5.420223

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:19
Sample (adjusted): 2001M04 2014M02
Included observations: 150 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLSR
DLINDEX(-1)	0.035209	-0.112433
	(0.08272)	(0.15324)
	[0.42566]	[-0.73371]
DLINDEX(-2)	0.175422	0.334694
	(0.08058)	(0.14928)
	[2.17706]	[2.24207]
DLINDEX(-3)	0.104976	0.108790
	(0.08362)	(0.15491)
	[1.25542]	[0.70227]

DLSR(-1)	-0.050619	-0.128895
	(0.04587)	(0.08499)
	[-1.10345]	[-1.51666]
DLSR(-2)	-0.030995	0.076212
	(0.04514)	(0.08362)
	[-0.68669]	[0.91139]
DLSR(-3)	-0.006217	0.007681
	(0.04504)	(0.08344)
	[-0.13805]	[0.09206]
C	-0.001147	0.002434
	(0.00698)	(0.01294)
	[-0.16433]	[0.18814]
R-squared	0.061327	0.059698
Adj. R-squared	0.021942	0.020245
Sum sq. resids	1.042866	3.579286
S.E. equation	0.085398	0.158209
F-statistic	1.557113	1.513132
Log likelihood	159.8089	67.31962
Akaike AIC	-2.037452	-0.804262
Schwarz SC	-1.896956	-0.663765
Mean dependent	-0.001342	0.002758
S.D. dependent	0.086350	0.159835

Determinant resid covariance (dof adj.)	0.000180
Determinant resid covariance	0.000164
Log likelihood	228.0231
Akaike information criterion	-2.853641
Schwarz criterion	-2.572648

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:20
Sample (adjusted): 2007M02 2014M01
Included observations: 84 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DL_3M
DLINDEX(-1)	-0.023971	0.166755
	(0.11244)	(0.12029)
	[-0.21319]	[1.38624]
DLINDEX(-2)	0.187330	0.180924
	(0.10968)	(0.11734)
	[1.70793]	[1.54182]
DLINDEX(-3)	0.173249	0.154459
	(0.11302)	(0.12092)
	[1.53288]	[1.27739]
DL_3M(-1)	-0.117699	0.341938
	(0.10617)	(0.11359)
	[-1.10854]	[3.01024]
DL_3M(-2)	-0.033771	0.033173
	(0.11271)	(0.12058)
	[-0.29962]	[0.27510]

DL_3M(-3)	-0.001245	-0.018705
	(0.10402)	(0.11128)
	[-0.01197]	[-0.16809]
C	-0.000882	0.003181
	(0.01098)	(0.01175)
	[-0.08032]	[0.27066]

R-squared	0.079078	0.233209
Adj. R-squared	0.007317	0.173459
Sum sq. resids	0.771384	0.882921
S.E. equation	0.100090	0.107082
F-statistic	1.101972	3.903086
Log likelihood	77.80535	72.13329
Akaike AIC	-1.685842	-1.550793
Schwarz SC	-1.483274	-1.348224
Mean dependent	-0.000144	0.008217
S.D. dependent	0.100458	0.117783

Determinant resid covariance (dof adj.)	0.000112
Determinant resid covariance	9.43E-05
Log likelihood	150.9358
Akaike information criterion	-3.260376
Schwarz criterion	-2.855240

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:20
Sample (adjusted): 2007M02 2014M01
Included observations: 84 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DL_1M
DLINDEX(-1)	-0.016183	0.082639
	(0.11426)	(0.24793)
	[-0.14163]	[0.33331]
DLINDEX(-2)	0.178344	0.532648
	(0.10932)	(0.23720)
	[1.63145]	[2.24558]
DLINDEX(-3)	0.163152	0.064863
	(0.11502)	(0.24957)
	[1.41850]	[0.25990]
DL_1M(-1)	-0.041042	-0.111233
	(0.05341)	(0.11588)
	[-0.76849]	[-0.95989]
DL_1M(-2)	-0.002852	-0.127265
	(0.05085)	(0.11033)
	[-0.05608]	[-1.15349]
DL_1M(-3)	0.009490	-0.067539
	(0.05069)	(0.10998)
	[0.18723]	[-0.61409]
C	-0.001620	0.008822
	(0.01107)	(0.02402)

	[-0.14633]	[0.36732]
R-squared	0.064432	0.100349
Adj. R-squared	-0.008469	0.030246
Sum sq. resids	0.783652	3.689573
S.E. equation	0.100883	0.218898
F-statistic	0.883826	1.431456
Log likelihood	77.14268	12.07202
Akaike AIC	-1.670064	-0.120762
Schwarz SC	-1.467496	0.081806
Mean dependent	-0.000144	0.009165
S.D. dependent	0.100458	0.222286

Determinant resid covariance (dof adj.)	0.000468
Determinant resid covariance	0.000393
Log likelihood	90.93476
Akaike information criterion	-1.831780
Schwarz criterion	-1.426644

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:21
Sample (adjusted): 2007M02 2014M01
Included observations: 84 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DL_1Y
DLINDEX(-1)	-0.017749	0.101508
	(0.11084)	(0.05119)
	[-0.16014]	[1.98300]
DLINDEX(-2)	0.194457	0.094339
	(0.10978)	(0.05070)
	[1.77126]	[1.86066]
DLINDEX(-3)	0.177692	0.062386
	(0.11295)	(0.05216)
	[1.57322]	[1.19599]
DL_1Y(-1)	-0.292087	0.647259
	(0.24711)	(0.11412)
	[-1.18203]	[5.67165]
DL_1Y(-2)	0.093814	0.039779
	(0.31187)	(0.14403)
	[0.30081]	[0.27618]
DL_1Y(-3)	-0.157477	-0.068879
	(0.24856)	(0.11479)
	[-0.63355]	[-0.60002]
C	-6.68E-05	0.001291
	(0.01089)	(0.00503)
	[-0.00613]	[0.25680]
R-squared	0.096785	0.556062
Adj. R-squared	0.026405	0.521470
Sum sq. resids	0.756552	0.161364
S.E. equation	0.099123	0.045778
F-statistic	1.375170	16.07463

Log likelihood	78.62078	143.5152
Akaike AIC	-1.705257	-3.250363
Schwarz SC	-1.502689	-3.047795
Mean dependent	-0.000144	0.006072
S.D. dependent	0.100458	0.066177

Determinant resid covariance (dof adj.)	2.06E-05
Determinant resid covariance	1.73E-05
Log likelihood	222.1383
Akaike information criterion	-4.955674
Schwarz criterion	-4.550537

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:25
Sample (adjusted): 2001M04 2014M01
Included observations: 124 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_1Y
DLINDEX(-1)	0.147456	-0.137131
	(0.09325)	(0.09939)
	[1.58134]	[-1.37975]
DLINDEX(-2)	0.224736	0.226510
	(0.09019)	(0.09613)
	[2.49172]	[2.35621]
DLINDEX(-3)	0.163648	-0.045360
	(0.09202)	(0.09808)
	[1.77843]	[-0.46249]
DLLIBOR_1Y(-1)	-0.240730	0.263957
	(0.09232)	(0.09840)
	[-2.60744]	[2.68237]
DLLIBOR_1Y(-2)	0.060063	0.097619
	(0.09190)	(0.09795)
	[0.65355]	[0.99657]
DLLIBOR_1Y(-3)	0.082411	-0.064650
	(0.08839)	(0.09421)
	[0.93236]	[-0.68622]
C	0.001595	-0.007448
	(0.00769)	(0.00819)
	[0.20749]	[-0.90912]
R-squared	0.170469	0.124581
Adj. R-squared	0.127929	0.079688
Sum sq. resids	0.780272	0.886433
S.E. equation	0.081664	0.087042
F-statistic	4.007270	2.775055
Log likelihood	138.2921	130.3832
Akaike AIC	-2.117614	-1.990051
Schwarz SC	-1.958404	-1.830842
Mean dependent	0.004749	-0.012022
S.D. dependent	0.087449	0.090732

Determinant resid covariance (dof adj.)	5.02E-05

Determinant resid covariance	4.47E-05
Log likelihood	269.0771
Akaike information criterion	-4.114147
Schwarz criterion	-3.795728

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:25
Sample (adjusted): 2001M04 2014M01
Included observations: 124 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_1M
DLINDEX(-1)	0.119179	-0.286325
	(0.09197)	(0.16449)
	[1.29582]	[-1.74068]
DLINDEX(-2)	0.203755	0.786064
	(0.08924)	(0.15961)
	[2.28311]	[4.92484]
DLINDEX(-3)	0.232163	-0.182422
	(0.09828)	(0.17577)
	[2.36227]	[-1.03784]
DLLIBOR_1M(-1)	-0.124105	0.290345
	(0.05046)	(0.09025)
	[-2.45934]	[3.21706]
DLLIBOR_1M(-2)	0.037397	0.007423
	(0.04822)	(0.08624)
	[0.77558]	[0.08608]
DLLIBOR_1M(-3)	-0.047761	-0.140886
	(0.04647)	(0.08311)
	[-1.02774]	[-1.69509]
C	-0.001239	-0.025070
	(0.00759)	(0.01358)
	[-0.16320]	[-1.84617]
R-squared	0.169361	0.249607
Adj. R-squared	0.126764	0.211125
Sum sq. resids	0.781315	2.499158
S.E. equation	0.081718	0.146152
F-statistic	3.975893	6.486388
Log likelihood	138.2092	66.11994
Akaike AIC	-2.116278	-0.953547
Schwarz SC	-1.957069	-0.794338
Mean dependent	0.004749	-0.028281
S.D. dependent	0.087449	0.164551

Determinant resid covariance (dof adj.)	0.000143
Determinant resid covariance	0.000127
Log likelihood	204.3532
Akaike information criterion	-3.070212
Schwarz criterion	-2.751793

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:25
Sample (adjusted): 2001M04 2014M01
Included observations: 124 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_3M
DLINDEX(-1)	0.117256	-0.125190
	(0.09244)	(0.10780)
	[1.26842]	[-1.16132]
DLINDEX(-2)	0.228710	0.320807
	(0.08865)	(0.10338)
	[2.57995]	[3.10331]
DLINDEX(-3)	0.188539	-0.128886
	(0.09313)	(0.10860)
	[2.02443]	[-1.18677]
DLLIBOR_3M(-1)	-0.202111	0.477574
	(0.07726)	(0.09010)
	[-2.61588]	[5.30061]
DLLIBOR_3M(-2)	0.046255	0.029993
	(0.08017)	(0.09349)
	[0.57693]	[0.32080]
DLLIBOR_3M(-3)	0.001043	-0.024257
	(0.07562)	(0.08818)
	[0.01380]	[-0.27510]
C	-0.000415	-0.012499
	(0.00760)	(0.00886)
	[-0.05458]	[-1.41065]
R-squared	0.170183	0.278738
Adj. R-squared	0.127629	0.241750
Sum sq. resids	0.780541	1.061410
S.E. equation	0.081678	0.095246
F-statistic	3.999168	7.535937
Log likelihood	138.2707	119.2140
Akaike AIC	-2.117269	-1.809903
Schwarz SC	-1.958060	-1.650693
Mean dependent	0.004749	-0.021736
S.D. dependent	0.087449	0.109381

Determinant resid covariance (dof adj.)	6.03E-05
Determinant resid covariance	5.37E-05
Log likelihood	257.7084
Akaike information criterion	-3.930781
Schwarz criterion	-3.612362

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:26
Sample (adjusted): 2001M05 2014M01
Included observations: 123 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_ON

DLINDEX(-1)	0.148578	-0.064496
	(0.09315)	(0.33409)
	[1.59506]	[-0.19305]
DLINDEX(-2)	0.219407	1.256954
	(0.09011)	(0.32320)
	[2.43477]	[3.88906]
DLINDEX(-3)	0.233013	-0.220681
	(0.09595)	(0.34413)
	[2.42849]	[-0.64126]
DLLIBOR_ON(-1)	-0.068222	-0.530681
	(0.02580)	(0.09253)
	[-2.64447]	[-5.73538]
DLLIBOR_ON(-2)	-0.036395	0.108319
	(0.02836)	(0.10173)
	[-1.28310]	[1.06473]
DLLIBOR_ON(-3)	-0.027520	0.132501
	(0.02478)	(0.08887)
	[-1.11063]	[1.49093]
C	-0.001657	-0.041861
	(0.00757)	(0.02716)
	[-0.21877]	[-1.54109]
R-squared	0.183271	0.441496
Adj. R-squared	0.141026	0.412607
Sum sq. resids	0.767881	9.877798
S.E. equation	0.081361	0.291811
F-statistic	4.338322	15.28292
Log likelihood	137.6633	-19.43291
Akaike AIC	-2.124607	0.429803
Schwarz SC	-1.964564	0.589846
Mean dependent	0.004917	-0.029260
S.D. dependent	0.087787	0.380747

Determinant resid covariance (dof adj.)	0.000555
Determinant resid covariance	0.000494
Log likelihood	119.1761
Akaike information criterion	-1.710180
Schwarz criterion	-1.390094

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:33
Sample (adjusted): 2001M04 2014M02
Included observations: 155 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLCHINA	DLON
DLCHINA(-1)	0.061465	0.241788
	(0.08144)	(0.13727)
	[0.75474]	[1.76145]
DLCHINA(-2)	0.187851	0.298111
	(0.08074)	(0.13610)

	[2.32651]	[2.19045]
DLCHINA(-3)	0.099440	-0.048619
	(0.08337)	(0.14051)
	[1.19282]	[-0.34601]
DLON(-1)	0.020672	0.423615
	(0.04879)	(0.08224)
	[0.42366]	[5.15071]
DLON(-2)	-0.035936	-0.084523
	(0.05287)	(0.08911)
	[-0.67974]	[-0.94854]
DLON(-3)	-0.043799	0.075370
	(0.04840)	(0.08159)
	[-0.90486]	[0.92381]
C	-0.000958	-0.016991
	(0.00706)	(0.01191)
	[-0.13560]	[-1.42696]
R-squared	0.069174	0.234218
Adj. R-squared	0.031437	0.203173
Sum sq. resids	1.075550	3.055639
S.E. equation	0.085248	0.143688
F-statistic	1.833081	7.544425
Log likelihood	165.2855	84.36335
Akaike AIC	-2.042393	-0.998237
Schwarz SC	-1.904948	-0.860792
Mean dependent	0.001278	-0.027928
S.D. dependent	0.086620	0.160967

Determinant resid covariance (dof adj.)	0.000150
Determinant resid covariance	0.000137
Log likelihood	249.6730
Akaike information criterion	-3.040941
Schwarz criterion	-2.766051

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:34
Sample (adjusted): 2001M04 2013M06
Included observations: 147 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLCHINA	DLSR
DLCHINA(-1)	0.034112	0.080201
	(0.08574)	(0.11667)
	[0.39787]	[0.68742]
DLCHINA(-2)	0.210097	-0.038429
	(0.08450)	(0.11498)
	[2.48644]	[-0.33421]
DLCHINA(-3)	0.120986	0.124488
	(0.08600)	(0.11702)
	[1.40686]	[1.06378]
DLSR(-1)	-0.101137	0.501202

	(0.06227)	(0.08473)
	[-1.62422]	[5.91504]
DLSR(-2)	-0.000677	0.015066
	(0.06972)	(0.09488)
	[-0.00971]	[0.15880]
DLSR(-3)	0.081614	-0.107187
	(0.06262)	(0.08521)
	[1.30336]	[-1.25792]
C	0.000101	-0.013493
	(0.00730)	(0.00993)
	[0.01388]	[-1.35833]
R-squared	0.089104	0.250823
Adj. R-squared	0.050065	0.218715
Sum sq. resids	1.043086	1.931519
S.E. equation	0.086317	0.117459
F-statistic	2.282465	7.811952
Log likelihood	155.1124	109.8273
Akaike AIC	-2.015134	-1.399010
Schwarz SC	-1.872733	-1.256609
Mean dependent	0.001191	-0.022095
S.D. dependent	0.088562	0.132887

Determinant resid covariance (dof adj.)	0.000100
Determinant resid covariance	9.08E-05
Log likelihood	266.9140
Akaike information criterion	-3.441006
Schwarz criterion	-3.156203

Vector Autoregression Estimates
Date: 06/03/14 Time: 21:34
Sample (adjusted): 2001M04 2014M02
Included observations: 155 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLCHINA	DLLR
DLCHINA(-1)	0.069886	0.034512
	(0.08159)	(0.06409)
	[0.85659]	[0.53847]
DLCHINA(-2)	0.183859	0.161599
	(0.08034)	(0.06311)
	[2.28848]	[2.56041]
DLCHINA(-3)	0.087465	-0.027437
	(0.08344)	(0.06555)
	[1.04821]	[-0.41855]
DLLR(-1)	0.019857	0.292640
	(0.10418)	(0.08184)
	[0.19061]	[3.57575]
DLLR(-2)	-0.063618	-0.224549
	(0.10399)	(0.08169)
	[-0.61178]	[-2.74871]

DLLR(-3)	0.067617	0.085295
	(0.10248)	(0.08051)
	[0.65982]	[1.05950]
C	0.000809	-0.003468
	(0.00692)	(0.00543)
	[0.11702]	[-0.63825]

R-squared	0.059280	0.139856
Adj. R-squared	0.021142	0.104986
Sum sq. resids	1.086982	0.670825
S.E. equation	0.085700	0.067325
F-statistic	1.554371	4.010710
Log likelihood	164.4660	201.8716
Akaike AIC	-2.031820	-2.514472
Schwarz SC	-1.894375	-2.377027
Mean dependent	0.001278	-0.003808
S.D. dependent	0.086620	0.071164

Determinant resid covariance (dof adj.)	3.33E-05
Determinant resid covariance	3.03E-05
Log likelihood	366.3688
Akaike information criterion	-4.546694
Schwarz criterion	-4.271804

Correlation

	DLLIBOR_12M	DLLIBOR_ON	DLSHIBOR_1Y	DLSHIBOR_...	SHIBOR_ON	SHIBOR_1Y	LIBOR_ON	LIBOR_12M	INDEX	DLINDEX
DLLIBOR_12M	1.000000	0.132543	0.034724	0.011287	0.114635	0.120655	-0.022319	-0.052141	-0.019404	-0.035086
DLLIBOR_ON	0.132543	1.000000	-0.013315	0.011124	0.006330	0.002539	0.085904	-0.014480	-0.003874	-0.046558
DLSHIBOR_1Y	0.034724	-0.013315	1.000000	0.047636	0.100640	-0.130701	0.180623	-0.106466	0.324601	-0.000480
DLSHIBOR_...	0.011287	0.011124	0.047636	1.000000	0.138703	-0.013754	-1.96E-05	-0.009153	0.001616	-0.048595
SHIBOR_ON	0.114635	0.006330	0.100640	0.138703	1.000000	0.673099	-0.578048	-0.515022	-0.385266	-0.068694
SHIBOR_1Y	0.120655	0.002539	-0.130701	-0.013754	0.673099	1.000000	-0.766151	-0.578586	-0.480186	-0.060979
LIBOR_ON	-0.022319	0.085904	0.180623	-1.96E-05	-0.578048	-0.766151	1.000000	0.646405	0.387370	0.065329
LIBOR_12M	-0.052141	-0.014480	-0.106466	-0.009153	-0.515022	-0.578586	0.646405	1.000000	0.040503	0.065950
INDEX	-0.019404	-0.003874	0.324601	0.001616	-0.385266	-0.480186	0.387370	0.040503	1.000000	0.066419
DLINDEX	-0.035086	-0.046558	-0.000480	-0.048595	-0.068694	-0.060979	0.065329	0.065950	0.066419	1.000000

Vector Error Correction Estimates
Date: 06/04/14 Time: 08:58
Sample (adjusted): 3/06/2009 1/30/2014
Included observations: 1200 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
INDEX(-1)	1.000000
SHIBOR_ON(-1)	719.7217
	(102.339)
	[7.03273]
C	-4499.751
	(281.936)
	[-15.9602]

Error Correction:	D(INDEX)	D(SHIBOR_ON)
CointEq1	-0.002439	-9.59E-05
	(0.00148)	(1.6E-05)
	[-1.65189]	[-6.11324]
D(INDEX(-1))	0.018883	-0.000303
	(0.02894)	(0.00031)
	[0.65246]	[-0.98628]

D(INDEX(-2))	-0.010500	-0.000536
	(0.02876)	(0.00031)
	[-0.36503]	[-1.75371]
D(INDEX(-3))	0.039130	-0.000665
	(0.02879)	(0.00031)
	[1.35909]	[-2.17382]
D(SHIBOR_ON(-1))	3.314691	0.087293
	(2.72804)	(0.02899)
	[1.21504]	[3.01153]
D(SHIBOR_ON(-2))	-5.030599	-0.076983
	(2.70966)	(0.02879)
	[-1.85655]	[-2.67386]
D(SHIBOR_ON(-3))	1.602498	-0.064746
	(2.72121)	(0.02891)
	[0.58889]	[-2.23929]
R-squared	0.008820	0.060644
Adj. R-squared	0.003835	0.055920
Sum sq. resids	1994797.	225.2075
S.E. equation	40.89113	0.434481
F-statistic	1.769381	12.83655
Log likelihood	-6152.312	-698.8935
Akaike AIC	10.26552	1.176489
Schwarz SC	10.29521	1.206181
Mean dependent	0.002887	0.003027
S.D. dependent	40.96977	0.447164

Determinant resid covariance (dof adj.)	314.4436
Determinant resid covariance	310.7858
Log likelihood	-6848.915
Akaike information criterion	11.44319
Schwarz criterion	11.51530

Vector Autoregression Estimates
Date: 06/04/14 Time: 09:01
Sample (adjusted): 3/06/2009 1/30/2014
Included observations: 1071 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_12M
DLINDEX(-1)	-0.006374	-0.042438
	(0.03073)	(0.01993)
	[-0.20738]	[-2.12980]
DLINDEX(-2)	-0.015256	0.009723
	(0.03050)	(0.01977)
	[-0.50020]	[0.49172]
DLINDEX(-3)	0.051825	0.007079
	(0.03062)	(0.01985)
	[1.69238]	[0.35656]
DLLIBOR_12M(-1)	0.011869	0.144743
	(0.04754)	(0.03082)
	[0.24967]	[4.69621]

DLLIBOR_12M(-2)	-0.006041	0.048316
	(0.04837)	(0.03136)
	[-0.12488]	[1.54057]
DLLIBOR_12M(-3)	-0.093121	0.052225
	(0.04719)	(0.03060)
	[-1.97328]	[1.70698]
C	-0.000216	-0.000868
	(0.00046)	(0.00030)
	[-0.46441]	[-2.88228]
R-squared	0.007145	0.035242
Adj. R-squared	0.001546	0.029802
Sum sq. resids	0.238431	0.100219
S.E. equation	0.014970	0.009705
F-statistic	1.276111	6.477866
Log likelihood	2983.885	3448.017
Akaike AIC	-5.559076	-6.425801
Schwarz SC	-5.526551	-6.393276
Mean dependent	-0.000108	-0.001143
S.D. dependent	0.014981	0.009853

Determinant resid covariance (dof adj.)	2.11E-08
Determinant resid covariance	2.08E-08
Log likelihood	6432.822
Akaike information criterion	-11.98660
Schwarz criterion	-11.92154

Vector Autoregression Estimates
Date: 06/04/14 Time: 09:02
Sample (adjusted): 3/06/2009 1/30/2014
Included observations: 926 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_ON
DLINDEX(-1)	0.004167	-0.153566
	(0.03308)	(0.06964)
	[0.12596]	[-2.20518]
DLINDEX(-2)	-0.022119	0.001186
	(0.03267)	(0.06877)
	[-0.67703]	[0.01725]
DLINDEX(-3)	0.031272	-0.001481
	(0.03233)	(0.06806)
	[0.96728]	[-0.02177]
DLLIBOR_ON(-1)	0.013733	-0.284179
	(0.01552)	(0.03267)
	[0.88491]	[-8.69918]
DLLIBOR_ON(-2)	0.006962	-0.114200
	(0.01586)	(0.03339)
	[0.43889]	[-3.41981]
DLLIBOR_ON(-3)	-0.002849	-0.068243
	(0.01509)	(0.03177)

	[-0.18881]	[-2.14816]
C	-0.000292	-0.001927
	(0.00048)	(0.00102)
	[-0.60505]	[-1.89850]
R-squared	0.002661	0.081941
Adj. R-squared	-0.003850	0.075947
Sum sq. resids	0.196461	0.870532
S.E. equation	0.014621	0.030778
F-statistic	0.408679	13.67081
Log likelihood	2602.193	1912.953
Akaike AIC	-5.605169	-4.116529
Schwarz SC	-5.568651	-4.080010
Mean dependent	-0.000306	-0.001347
S.D. dependent	0.014593	0.032017

Determinant resid covariance (dof adj.)	2.02E-07
Determinant resid covariance	1.99E-07
Log likelihood	4515.935
Akaike information criterion	-9.723402
Schwarz criterion	-9.650365

Vector Autoregression Estimates
Date: 06/04/14 Time: 09:02
Sample (adjusted): 3/06/2009 1/30/2014
Included observations: 1200 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLSHIBOR_ON
DLINDEX(-1)	0.022134	-0.303579
	(0.02897)	(0.20576)
	[0.76408]	[-1.47543]
DLINDEX(-2)	-0.015126	-0.394093
	(0.02873)	(0.20404)
	[-0.52657]	[-1.93148]
DLINDEX(-3)	0.030456	-0.345363
	(0.02876)	(0.20431)
	[1.05881]	[-1.69039]
DLSHIBOR_ON(-1)	0.003342	0.088625
	(0.00408)	(0.02895)
	[0.81998]	[3.06121]
DLSHIBOR_ON(-2)	-0.008450	-0.078315
	(0.00408)	(0.02895)
	[-2.07335]	[-2.70535]
DLSHIBOR_ON(-3)	0.002056	-0.003636
	(0.00407)	(0.02894)
	[0.50471]	[-0.12565]
C	4.93E-06	0.001465
	(0.00043)	(0.00306)
	[0.01144]	[0.47884]
R-squared	0.005490	0.020873

Adj. R-squared	0.000489	0.015949
Sum sq. resids	0.265316	13.38571
S.E. equation	0.014913	0.105926
F-statistic	1.097717	4.238763
Log likelihood	3347.420	994.8070
Akaike AIC	-5.567366	-1.646345
Schwarz SC	-5.537674	-1.616653
Mean dependent	1.31E-06	0.001425
S.D. dependent	0.014917	0.106780

Determinant resid covariance (dof adj.)	2.49E-06
Determinant resid covariance	2.46E-06
Log likelihood	4343.296
Akaike information criterion	-7.215493
Schwarz criterion	-7.156109

Vector Autoregression Estimates
Date: 06/04/14 Time: 09:02
Sample (adjusted): 3/06/2009 1/30/2014
Included observations: 1200 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLSHIBOR_1Y
DLINDEX(-1)	0.017451	0.004282
	(0.02894)	(0.00418)
	[0.60307]	[1.02359]
DLINDEX(-2)	-0.011748	0.004217
	(0.02872)	(0.00415)
	[-0.40899]	[1.01539]
DLINDEX(-3)	0.033534	0.004648
	(0.02872)	(0.00415)
	[1.16744]	[1.11923]
DLSHIBOR_1Y(-1)	-0.327799	0.448150
	(0.19799)	(0.02863)
	[-1.65561]	[15.6556]
DLSHIBOR_1Y(-2)	0.096153	0.191055
	(0.21400)	(0.03094)
	[0.44932]	[6.17506]
DLSHIBOR_1Y(-3)	0.234856	0.149588
	(0.19812)	(0.02864)
	[1.18543]	[5.22232]
C	-2.38E-06	0.000169
	(0.00045)	(6.5E-05)
	[-0.00528]	[2.59752]
R-squared	0.004355	0.489929
Adj. R-squared	-0.000653	0.487363
Sum sq. resids	0.265619	0.005552
S.E. equation	0.014921	0.002157
F-statistic	0.869612	190.9815
Log likelihood	3346.735	5667.447
Akaike AIC	-5.566224	-9.434078
Schwarz SC	-5.536532	-9.404386

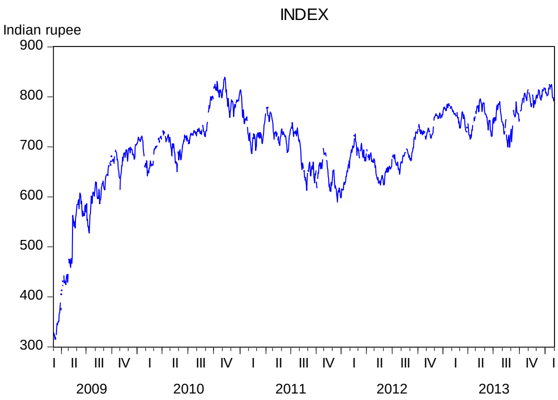
Mean dependent	1.31E-06	0.000798
S.D. dependent	0.014917	0.003013

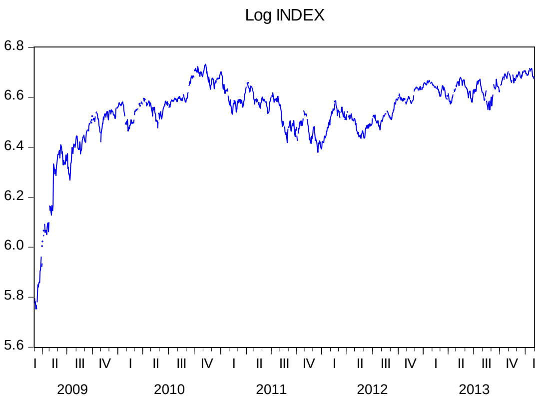
Determinant resid covariance (dof adj.)	1.03E-09
Determinant resid covariance	1.02E-09
Log likelihood	9014.975
Akaike information criterion	-15.00162
Schwarz criterion	-14.94224

Error Correction:	D(INDEX)	D(LIBOR_12M)
CointEq1	-0.000436	4.30E-07
	(0.00032)	(1.1E-07)
	[-1.37212]	[3.98189]
D(INDEX(-1))	-0.012078	-2.09E-05
	(0.03070)	(1.0E-05)
	[-0.39337]	[-1.99880]
D(INDEX(-2))	-0.008844	6.97E-06
	(0.03055)	(1.0E-05)
	[-0.28947]	[0.67102]
D(INDEX(-3))	0.062212	8.90E-06
	(0.03068)	(1.0E-05)
	[2.02778]	[0.85281]
D(LIBOR_12M(-1))	22.06628	0.149529
	(90.1392)	(0.03066)
	[0.24480]	[4.87734]
D(LIBOR_12M(-2))	12.65782	-0.030683
	(91.8399)	(0.03124)
	[0.13782]	[-0.98227]
D(LIBOR_12M(-3))	-169.2408	0.032279
	(89.1183)	(0.03031)
	[-1.89906]	[1.06492]
C	-0.465602	-0.001148
	(1.27089)	(0.00043)
	[-0.36636]	[-2.65586]
R-squared	0.009995	0.044997

Error Correction:	D(INDEX)	D(SHIBOR_...
CointEq1	-0.018640	2.38E-06
	(0.00448)	(8.4E-07)
	[-4.16387]	[2.83820]
D(INDEX(-1))	0.019212	2.04E-06
	(0.02876)	(5.4E-06)
	[0.66794]	[0.37795]
D(INDEX(-2))	-0.000859	5.61E-06
	(0.02861)	(5.4E-06)
	[-0.03003]	[1.04504]
D(INDEX(-3))	0.047481	4.98E-06
	(0.02862)	(5.4E-06)
	[1.65891]	[0.92867]
D(SHIBOR_1Y(-1))	-169.3251	0.420590
	(152.453)	(0.02859)
	[-1.11067]	[14.7133]
D(SHIBOR_1Y(-2))	134.3841	0.207155
	(162.560)	(0.03048)
	[0.82668]	[6.79625]
D(SHIBOR_1Y(-3))	252.9174	0.162437
	(152.576)	(0.02861)
	[1.65765]	[5.67785]
C	-0.561870	0.000539
	(1.21985)	(0.00023)
	[-0.46060]	[2.35869]
R-squared	0.018967	0.525037

4 *Indie*





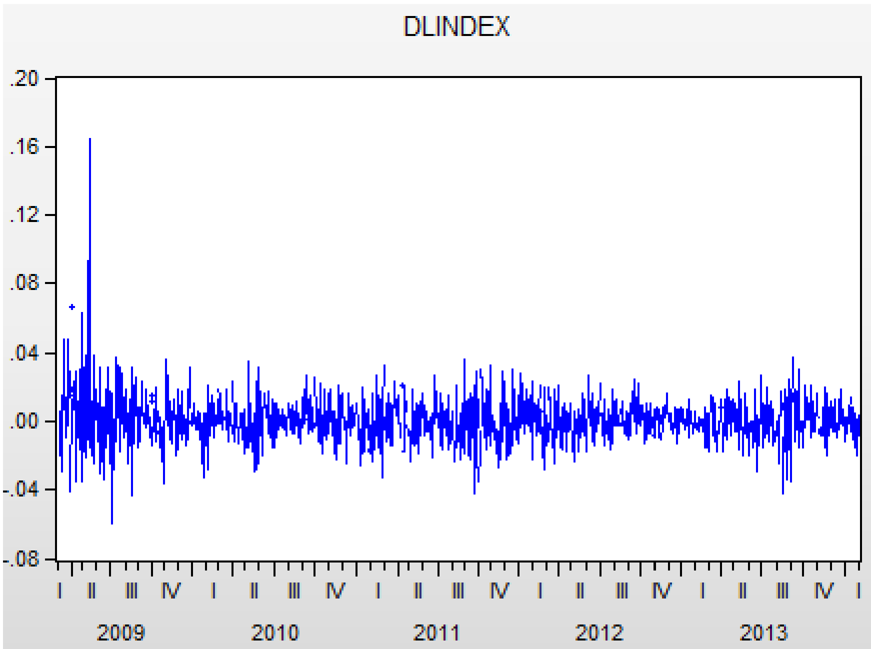
Sample: 3/02/2009 1/31/2014
Included observations: 1186

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.986	0.986	1156.5	0.000
		2	0.972	-0.037	2279.9	0.000
		3	0.957	0.003	3371.4	0.000
		4	0.943	-0.012	4431.1	0.000
		5	0.929	-0.003	5459.7	0.000
		6	0.914	-0.019	6457.0	0.000
		7	0.900	0.013	7424.5	0.000
		8	0.886	0.004	8363.5	0.000
		9	0.873	0.002	9275.0	0.000
		10	0.859	-0.023	10158.	0.000

Correlogram of LINDEX

Date: 04/02/14 Time: 23:32
Sample: 3/02/2009 1/31/2014
Included observations: 1186

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.983	0.983	1149.9	0.000
		2	0.966	-0.041	2259.9	0.000
		3	0.949	0.006	3331.6	0.000
		4	0.931	-0.036	4363.7	0.000
		5	0.913	-0.001	5357.6	0.000
		6	0.894	-0.027	6312.6	0.000
		7	0.877	0.023	7231.8	0.000
		8	0.861	0.021	8117.9	0.000
		9	0.845	0.005	8972.6	0.000
		10	0.829	-0.028	9795.2	0.000



Vector Autoregression Estimates

Date: 06/16/14 Time: 15:15
Sample (adjusted): 1999M03 2014M01
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDIE	DLON
DLINDIE(-1)	0.087589	0.437849
	(0.07590)	(0.12492)
	[1.15398]	[3.50508]
DLINDIE(-2)	0.017647	0.222160
	(0.07837)	(0.12899)
	[0.22516]	[1.72234]
DLON(-1)	0.004222	0.400824
	(0.04645)	(0.07644)
	[0.09089]	[5.24341]
DLON(-2)	0.041915	-0.054112
	(0.04470)	(0.07356)
	[0.93773]	[-0.73557]
C	0.010475	-0.023044
	(0.00620)	(0.01020)
	[1.68952]	[-2.25827]
R-squared	0.016598	0.261628
Adj. R-squared	-0.006009	0.244654
Sum sq. resids	1.100970	2.982118
S.E. equation	0.079545	0.130915
F-statistic	0.734209	15.41337
Log likelihood	201.6719	112.4903
Akaike AIC	-2.197451	-1.201009
Schwarz SC	-2.108418	-1.111976
Mean dependent	0.010547	-0.023573
S.D. dependent	0.079307	0.150631
Determinant resid covariance (dof adj.)		0.000107
Determinant resid covariance		0.000101
Log likelihood		315.0548
Akaike information criterion		-3.408434
Schwarz criterion		-3.230368

Vector Autoregression Estimates
Date: 06/16/14 Time: 15:16
Sample (adjusted): 1999M03 2013M06
Included observations: 172 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDIE	DLSR
DLINDIE(-1)	0.087380	0.006795
	(0.07770)	(0.10404)
	[1.12463]	[0.06531]
DLINDIE(-2)	0.033488	0.259197
	(0.07737)	(0.10360)
	[0.43282]	[2.50189]

DLSR(-1)	-0.046682	0.487812
	(0.05706)	(0.07640)
	[-0.81812]	[6.38458]
DLSR(-2)	0.028485	-0.006356
	(0.05712)	(0.07648)
	[0.49871]	[-0.08310]
C	0.009051	-0.012926
	(0.00634)	(0.00849)
	[1.42668]	[-1.52169]
R-squared	0.014295	0.257146
Adj. R-squared	-0.009315	0.239353
Sum sq. resids	1.093805	1.961182
S.E. equation	0.080930	0.108368
F-statistic	0.605451	14.45212
Log likelihood	190.9161	140.7020
Akaike AIC	-2.161815	-1.577931
Schwarz SC	-2.070318	-1.486434
Mean dependent	0.010685	-0.018895
S.D. dependent	0.080556	0.124254

Determinant resid covariance (dof adj.)	7.59E-05
Determinant resid covariance	7.16E-05
Log likelihood	332.7524
Akaike information criterion	-3.752935
Schwarz criterion	-3.569942

Vector Autoregression Estimates
Date: 06/16/14 Time: 15:17
Sample (adjusted): 1999M03 2014M01
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDIE	DLLR
DLINDIE(-1)	0.093194	0.130967
	(0.07568)	(0.06020)
	[1.23140]	[2.17548]
DLINDIE(-2)	0.028580	0.172712
	(0.07658)	(0.06092)
	[0.37318]	[2.83508]
DLLR(-1)	-0.022920	0.217823
	(0.09182)	(0.07304)
	[-0.24961]	[2.98216]
DLLR(-2)	0.077478	-0.176020
	(0.09047)	(0.07197)
	[0.85635]	[-2.44578]
C	0.009419	-0.006342
	(0.00607)	(0.00483)
	[1.55088]	[-1.31261]
R-squared	0.014089	0.147262
Adj. R-squared	-0.008575	0.127659
Sum sq. resids	1.103779	0.698424

S.E. equation	0.079646	0.063356
F-statistic	0.621650	7.512151
Log likelihood	201.4438	242.4051
Akaike AIC	-2.194903	-2.652571
Schwarz SC	-2.105870	-2.563538
Mean dependent	0.010547	-0.003121
S.D. dependent	0.079307	0.067833

Determinant resid covariance (dof adj.)	2.54E-05
Determinant resid covariance	2.40E-05
Log likelihood	444.1970
Akaike information criterion	-4.851363
Schwarz criterion	-4.673297

Vector Autoregression Estimates
Date: 04/13/14 Time: 16:02
Sample (adjusted): 3/04/2009 1/31/2014
Included observations: 1009 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	INDEX	LIBOR_ON
INDEX(-1)	1.051400	-9.88E-05
	(0.03141)	(3.4E-05)
	[33.4682]	[-2.88255]
INDEX(-2)	-0.063971	9.94E-05
	(0.03132)	(3.4E-05)
	[-2.04280]	[2.91193]
LIBOR_ON(-1)	62.07452	0.567442
	(26.2080)	(0.02858)
	[2.36853]	[19.8528]
LIBOR_ON(-2)	-61.36867	0.420467
	(26.2120)	(0.02859)
	[-2.34124]	[14.7084]
C	8.938850	0.001330
	(3.08685)	(0.00337)
	[2.89579]	[0.39514]
R-squared	0.989451	0.970050
Adj. R-squared	0.989409	0.969931
Sum sq. resids	75994.66	0.090388
S.E. equation	8.700109	0.009488
F-statistic	23541.75	8129.634
Log likelihood	-3612.008	3270.410
Akaike AIC	7.169491	-6.472566
Schwarz SC	7.193855	-6.448202
Mean dependent	699.5055	0.178687
S.D. dependent	84.53698	0.054718

Determinant resid covariance (dof adj.)	0.006809
Determinant resid covariance	0.006742
Log likelihood	-341.2101
Akaike information criterion	0.696155

Schwarz criterion	0.744883

Date: 04/13/14 Time: 16:07
Sample (adjusted): 3/05/2009 1/31/2014
Included observations: 952 after adjustments
Trend assumption: Linear deterministic trend
Series: INDEX LIBOR_ON
Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.017737	20.04908	15.49471	0.0096
At most 1	0.003158	3.011623	3.841466	0.0827

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.017737	17.03745	14.26460	0.0178
At most 1	0.003158	3.011623	3.841466	0.0827

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

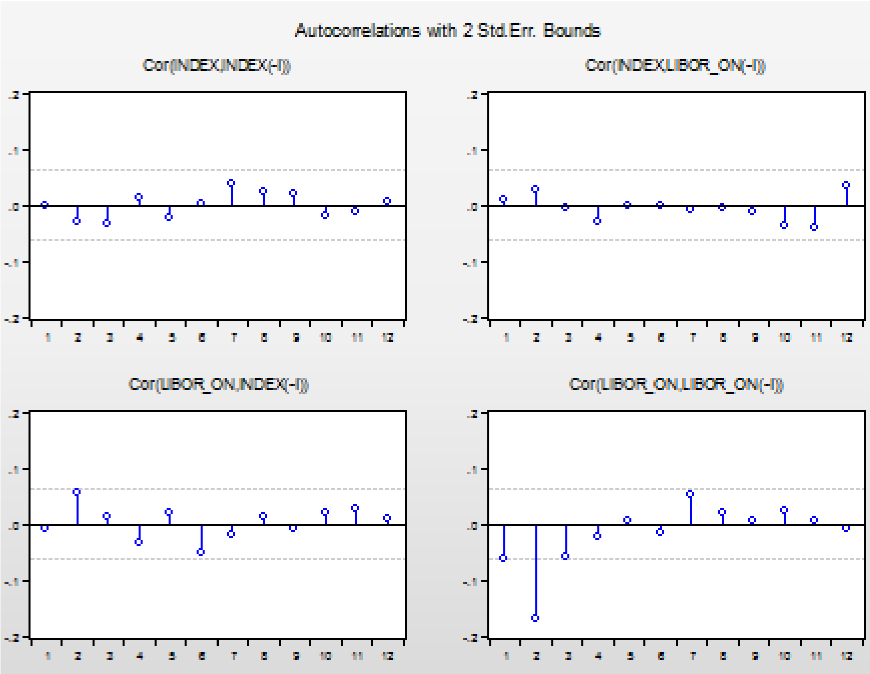
VAR Granger Causality/Block Exogeneity Wald Tests
Date: 04/13/14 Time: 16:08
Sample: 3/02/2009 1/31/2014
Included observations: 1009

Dependent variable: INDEX

Excluded	Chi-sq	df	Prob.
LIBOR_ON	5.625608	2	0.0600
All	5.625608	2	0.0600

Dependent variable: LIBOR_ON

Excluded	Chi-sq	df	Prob.
INDEX	8.487735	2	0.0144
All	8.487735	2	0.0144



VAR Residual Normality Tests
Orthogonalization: Cholesky (Lutkepohl)
Null Hypothesis: residuals are multivariate normal
Date: 04/13/14 Time: 16:09
Sample: 3/02/2009 1/31/2014
Included observations: 1009

Component	Skewness	Chi-sq	df	Prob.
1	0.697580	81.83292	1	0.0000
2	10.03125	16921.93	1	0.0000
Joint		17003.76	2	0.0000

Component	Kurtosis	Chi-sq	df	Prob.
1	10.72051	2505.945	1	0.0000
2	339.1665	4751041.	1	0.0000
Joint		4753547.	2	0.0000

Component	Jarque-Bera	df	Prob.
1	2587.778	2	0.0000
2	4767963.	2	0.0000
Joint	4770551.	4	0.0000

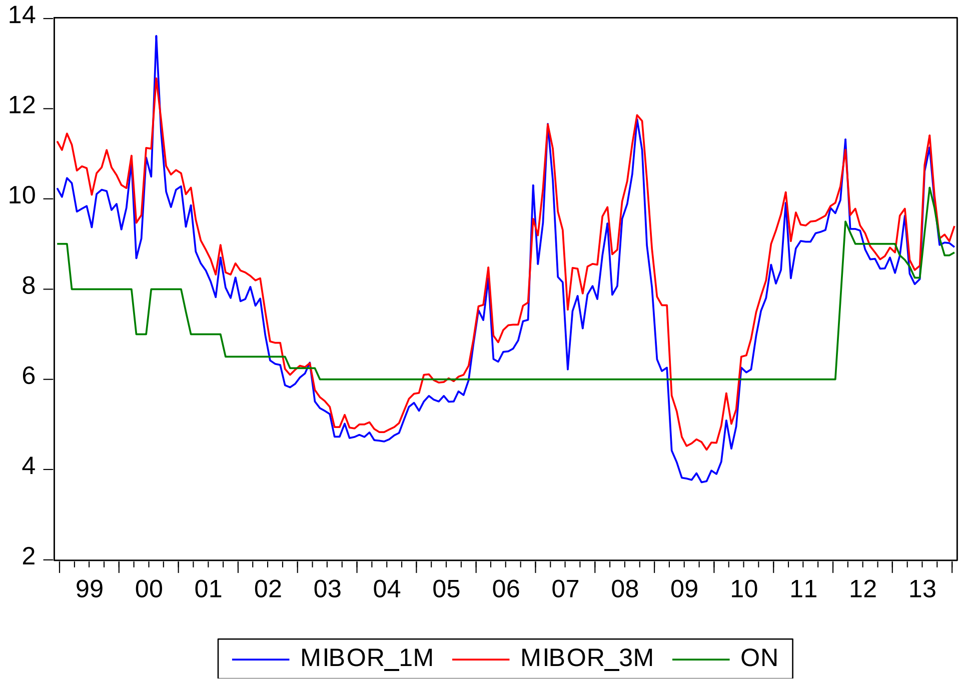
VAR Residual Heteroskedasticity Tests: Includes Cross Terms
Date: 04/13/14 Time: 16:09
Sample: 3/02/2009 1/31/2014
Included observations: 1009

Joint test:

Chi-sq	df	Prob.
844.3701	42	0.0000

Individual components:

Dependent	R-squared	F(14,994)	Prob.	Chi-sq(14)	Prob.
res1*res1	0.028666	2.095337	0.0102	28.92380	0.0107
res2*res2	0.186254	16.25079	0.0000	187.9301	0.0000
res2*res1	0.628468	120.1006	0.0000	634.1242	0.0000



Vector Autoregression Estimates
Date: 06/04/14 Time: 15:28
Sample (adjusted): 1999M04 2014M01
Included observations: 178 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	CPI_US	DLINDEX
CPI_US(-1)	0.562406	-0.017009
	(0.07646)	(0.01808)
	[7.35586]	[-0.94079]

CPI_US(-2)	-0.184601	-0.003482
	(0.08627)	(0.02040)
	[-2.13993]	[-0.17071]
CPI_US(-3)	-0.074498	0.007494
	(0.07490)	(0.01771)
	[-0.99465]	[0.42313]
DLINDEX(-1)	1.196348	0.089396
	(0.32160)	(0.07605)
	[3.72002]	[1.17556]
DLINDEX(-2)	0.018774	0.034896
	(0.33490)	(0.07919)
	[0.05606]	[0.44065]
DLINDEX(-3)	-0.126623	0.024248
	(0.33212)	(0.07853)
	[-0.38126]	[0.30876]
C	0.126605	0.010718
	(0.03133)	(0.00741)
	[4.04093]	[1.44666]
R-squared	0.315646	0.019464
Adj. R-squared	0.291634	-0.014941
Sum sq. resids	19.29816	1.079041
S.E. equation	0.335939	0.079437
F-statistic	13.14513	0.565734
Log likelihood	-54.83319	201.8372
Akaike AIC	0.694755	-2.189182
Schwarz SC	0.819881	-2.064056
Mean dependent	0.197753	0.009773
S.D. dependent	0.399145	0.078850

Determinant resid covariance (dof adj.)	0.000708
Determinant resid covariance	0.000653
Log likelihood	147.5734
Akaike information criterion	-1.500825
Schwarz criterion	-1.250572

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/04/14 Time: 15:32
Sample (adjusted): 1999M01 2014M01
Included observations: 181 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CPI	-0.014364	0.007233	-1.985883	0.0486
C	0.018404	0.006964	2.642668	0.0090

R-squared	0.021557	Mean dependent var	0.010888
Adjusted R-squared	0.016091	S.D. dependent var	0.079291
S.E. of regression	0.078651	Akaike info criterion	-2.236616
Sum squared resid	1.107278	Schwarz criterion	-2.201273
Log likelihood	204.4137	Hannan-Quinn criter.	-2.222287
F-statistic	3.943730	Durbin-Watson stat	1.828996
Prob(F-statistic)	0.048573		

Dependent Variable: CPI
Method: Least Squares
Date: 06/04/14 Time: 15:32
Sample (adjusted): 1999M01 2014M01
Included observations: 181 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-1.500794	0.755732	-1.985883	0.0486
C	0.539546	0.060321	8.944588	0.0000

R-squared	0.021557	Mean dependent var	0.523204
Adjusted R-squared	0.016091	S.D. dependent var	0.810496
S.E. of regression	0.803948	Akaike info criterion	2.412425
Sum squared resid	115.6936	Schwarz criterion	2.447767
Log likelihood	-216.3244	Hannan-Quinn criter.	2.426753
F-statistic	3.943730	Durbin-Watson stat	1.412859
Prob(F-statistic)	0.048573		

Vector Autoregression Estimates
Date: 06/04/14 Time: 15:40
Sample (adjusted): 1999M03 2014M01
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DR	INDEX
DR(-1)	1.344474	0.001068
	(0.08096)	(0.00133)
	[16.6067]	[0.80425]
DR(-2)	-0.312168	-0.001873
	(0.13123)	(0.00215)
	[-2.37877]	[-0.87003]
DR(-3)	-0.049511	0.000978
	(0.07674)	(0.00126)
	[-0.64520]	[0.77690]
INDEX(-1)	13.39211	0.992132
	(4.90719)	(0.08052)
	[2.72908]	[12.3222]
INDEX(-2)	-11.51521	-0.018291
	(6.75635)	(0.11086)
	[-1.70435]	[-0.16500]
INDEX(-3)	1.950675	-0.023999
	(4.95538)	(0.08131)
	[0.39365]	[-0.29516]
C	728.8053	6.165000
	(348.672)	(5.72092)
	[2.09023]	[1.07762]
R-squared	0.998754	0.979461
Adj. R-squared	0.998711	0.978744
Sum sq. resids	8.23E+08	221429.2

S.E. equation	2186.777	35.88007
F-statistic	22986.41	1367.038
Log likelihood	-1626.963	-891.2723
Akaike AIC	18.25657	10.03656
Schwarz SC	18.38121	10.16121
Mean dependent	111649.9	437.7823
S.D. dependent	60908.28	246.1023

Determinant resid covariance (dof adj.)	5.48E+09
Determinant resid covariance	5.06E+09
Log likelihood	-2507.860
Akaike information criterion	28.17721
Schwarz criterion	28.42650

Vector Autoregression Estimates
Date: 06/04/14 Time: 15:48
Sample (adjusted): 1999M07 2013M11
Included observations: 173 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLM3_US	DLINDEX
DLM3_US(-1)	0.124658	-2.029710
	(0.07723)	(1.52114)
	[1.61405]	[-1.33433]
DLM3_US(-2)	0.012249	1.865441
	(0.07899)	(1.55572)
	[0.15507]	[1.19909]
DLM3_US(-3)	0.132476	-1.217767
	(0.07709)	(1.51823)
	[1.71856]	[-0.80210]
DLINDEX(-1)	-0.009803	0.140805
	(0.00397)	(0.07820)
	[-2.46896]	[1.80061]
DLINDEX(-2)	-0.002553	-0.030403
	(0.00398)	(0.07838)
	[-0.64159]	[-0.38790]
DLINDEX(-3)	-0.008089	0.024081
	(0.00393)	(0.07741)
	[-2.05798]	[0.31108]
C	0.003955	0.015453
	(0.00069)	(0.01353)
	[5.75911]	[1.14252]
R-squared	0.125849	0.040127
Adj. R-squared	0.094253	0.005433
Sum sq. resids	0.002604	1.010256
S.E. equation	0.003961	0.078012
F-statistic	3.983072	1.156586
Log likelihood	715.0069	199.4007
Akaike AIC	-8.185051	-2.224286
Schwarz SC	-8.057461	-2.096696
Mean dependent	0.005146	0.009552
S.D. dependent	0.004162	0.078225

Determinant resid covariance (dof adj.)	9.40E-08
Determinant resid covariance	8.65E-08
Log likelihood	915.7608
Akaike information criterion	-10.42498
Schwarz criterion	-10.16980

Dependent Variable: DLM3_US
Method: Least Squares
Date: 06/04/14 Time: 15:51
Sample (adjusted): 1999M04 2013M11
Included observations: 176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005262	0.000309	17.04343	0.0000
DLINDEX(-1)	-0.010151	0.003840	-2.643713	0.0089

R-squared	0.038617	Mean dependent var	0.005152
Adjusted R-squared	0.033092	S.D. dependent var	0.004127
S.E. of regression	0.004058	Akaike info criterion	-8.164817
Sum squared resid	0.002866	Schwarz criterion	-8.128789
Log likelihood	720.5039	Hannan-Quinn criter.	-8.150204
F-statistic	6.989220	Durbin-Watson stat	1.678373
Prob(F-statistic)	0.008949		

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:04
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_1M	DLINDEX
DLLIBOR_1M(-1)	0.179469	-0.019672
	(0.08620)	(0.04802)
	[2.08203]	[-0.40963]
DLLIBOR_1M(-2)	0.129467	0.044286
	(0.08186)	(0.04561)
	[1.58156]	[0.97108]
DLLIBOR_1M(-3)	-0.213307	-0.010892
	(0.08098)	(0.04512)
	[-2.63406]	[-0.24144]
DLINDEX(-1)	0.223649	0.101659
	(0.15428)	(0.08595)
	[1.44959]	[1.18271]
DLINDEX(-2)	0.602446	0.002646
	(0.15635)	(0.08711)
	[3.85311]	[0.03038]
DLINDEX(-3)	-0.109489	0.037398
	(0.16638)	(0.09269)
	[-0.65807]	[0.40347]

C	-0.028251	0.008458
	(0.01291)	(0.00719)
	[-2.18914]	[1.17644]

R-squared	0.201752	0.019403
Adj. R-squared	0.165191	-0.025509
Sum sq. resids	2.720921	0.844508
S.E. equation	0.144119	0.080291
F-statistic	5.518218	0.432023
Log likelihood	75.10003	155.8281
Akaike AIC	-0.986957	-2.156928
Schwarz SC	-0.838473	-2.008445
Mean dependent	-0.025689	0.009334
S.D. dependent	0.157735	0.079286

Determinant resid covariance (dof adj.)	0.000133
Determinant resid covariance	0.000120
Log likelihood	231.1609
Akaike information criterion	-3.147259
Schwarz criterion	-2.850292

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:05
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_1Y	DLINDEX
DLLIBOR_1Y(-1)	0.225053	-0.054327
	(0.09229)	(0.08836)
	[2.43846]	[-0.61483]
DLLIBOR_1Y(-2)	0.166841	0.039334
	(0.08865)	(0.08487)
	[1.88206]	[0.46345]
DLLIBOR_1Y(-3)	-0.084975	0.037314
	(0.08930)	(0.08550)
	[-0.95157]	[0.43644]
DLINDEX(-1)	0.053962	0.106102
	(0.09020)	(0.08636)
	[0.59824]	[1.22862]
DLINDEX(-2)	0.166975	-0.002878
	(0.09127)	(0.08739)
	[1.82937]	[-0.03293]
DLINDEX(-3)	-0.135948	0.040020
	(0.09318)	(0.08921)
	[-1.45900]	[0.44861]
C	-0.008847	0.008685
	(0.00767)	(0.00734)
	[-1.15412]	[1.18348]

R-squared	0.119066	0.017141
Adj. R-squared	0.078718	-0.027875
Sum sq. resids	0.923455	0.846456

S.E. equation	0.083960	0.080383
F-statistic	2.950960	0.380780
Log likelihood	149.6617	155.6691
Akaike AIC	-2.067560	-2.154624
Schwarz SC	-1.919077	-2.006140
Mean dependent	-0.013575	0.009334
S.D. dependent	0.087473	0.079286

Determinant resid covariance (dof adj.)	4.50E-05
Determinant resid covariance	4.05E-05
Log likelihood	306.2097
Akaike information criterion	-4.234923
Schwarz criterion	-3.937955

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:05
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_3M	DLINDEX
DLLIBOR_3M(-1)	0.443560	-0.101270
	(0.08447)	(0.07371)
	[5.25104]	[-1.37385]
DLLIBOR_3M(-2)	0.122835	0.066291
	(0.08533)	(0.07446)
	[1.43949]	[0.89024]
DLLIBOR_3M(-3)	-0.073999	0.009871
	(0.08396)	(0.07326)
	[-0.88138]	[0.13473]
DLINDEX(-1)	0.099228	0.100559
	(0.09881)	(0.08622)
	[1.00427]	[1.16629]
DLINDEX(-2)	0.240245	0.004383
	(0.09960)	(0.08691)
	[2.41219]	[0.05043]
DLINDEX(-3)	-0.195024	0.063286
	(0.10183)	(0.08886)
	[-1.91515]	[0.71217]
C	-0.013229	0.007627
	(0.00817)	(0.00713)
	[-1.61995]	[1.07023]
R-squared	0.269814	0.027726
Adj. R-squared	0.236370	-0.016805
Sum sq. resids	1.099595	0.837340
S.E. equation	0.091618	0.079949
F-statistic	8.067704	0.622622
Log likelihood	137.6160	156.4162
Akaike AIC	-1.892985	-2.165452
Schwarz SC	-1.744501	-2.016968
Mean dependent	-0.021592	0.009334
S.D. dependent	0.104843	0.079286

Determinant resid covariance (dof adj.)	5.36E-05
Determinant resid covariance	4.83E-05
Log likelihood	294.0771
Akaike information criterion	-4.059088
Schwarz criterion	-3.762120

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:05
Sample (adjusted): 2001M05 2014M01
Included observations: 123 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_ON	DLINDEX
DLLIBOR_ON(-1)	-0.588934	0.001302
	(0.09282)	(0.02442)
	[-6.34496]	[0.05332]
DLLIBOR_ON(-2)	0.131784	0.027138
	(0.10479)	(0.02757)
	[1.25755]	[0.98417]
DLLIBOR_ON(-3)	0.107976	0.016354
	(0.08848)	(0.02328)
	[1.22029]	[0.70242]
DLINDEX(-1)	0.633903	0.150279
	(0.34819)	(0.09162)
	[1.82057]	[1.64024]
DLINDEX(-2)	1.046875	-0.040335
	(0.34601)	(0.09105)
	[3.02559]	[-0.44302]
DLINDEX(-3)	-0.210726	0.073965
	(0.37317)	(0.09819)
	[-0.56470]	[0.75327]
C	-0.057045	0.013510
	(0.02826)	(0.00743)
	[-2.01892]	[1.81709]
R-squared	0.438394	0.041948
Adj. R-squared	0.409345	-0.007607
Sum sq. resids	9.932659	0.687723
S.E. equation	0.292620	0.076998
F-statistic	15.09173	0.846498
Log likelihood	-19.77354	144.4436
Akaike AIC	0.435342	-2.234855
Schwarz SC	0.595385	-2.074812
Mean dependent	-0.029260	0.014458
S.D. dependent	0.380747	0.076707

Determinant resid covariance (dof adj.)	0.000507
Determinant resid covariance	0.000451
Log likelihood	124.7228
Akaike information criterion	-1.800371
Schwarz criterion	-1.480285

Vector Error Correction Estimates
Date: 06/04/14 Time: 16:30
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1112 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1	
INDEX(-1)	1.000000	
MIBOR_ON(-1)	17.64429	
	(12.9850)	
	[1.35882]	
@TREND(3/02/09)	-0.153699	
	(0.07991)	
	[-1.92329]	
C	-727.6532	

Error Correction:	D(INDEX)	D(MIBOR_ON)
CointEq1	-0.018760	-1.12E-05
	(0.00357)	(0.00011)
	[-5.25073]	[-0.10447]
D(INDEX(-1))	0.051666	-0.001135
	(0.02976)	(0.00090)
	[1.73603]	[-1.26718]
D(INDEX(-2))	-0.017727	-0.000272
	(0.02980)	(0.00090)
	[-0.59478]	[-0.30342]
D(INDEX(-3))	-0.027338	-0.000561
	(0.02971)	(0.00089)
	[-0.92031]	[-0.62783]
D(MIBOR_ON(-1))	1.506746	-0.237787
	(1.00009)	(0.03011)
	[1.50662]	[-7.89743]
D(MIBOR_ON(-2))	1.496491	-0.103368
	(1.02254)	(0.03079)
	[1.46350]	[-3.35768]
D(MIBOR_ON(-3))	0.858721	-0.118618
	(0.99855)	(0.03006)
	[0.85997]	[-3.94563]
C	0.391297	0.009596
	(0.26077)	(0.00785)
	[1.50056]	[1.22235]
R-squared	0.030674	0.065246
Adj. R-squared	0.024528	0.059319
Sum sq. resids	82939.07	75.17744
S.E. equation	8.667524	0.260951
F-statistic	4.990766	11.00842
Log likelihood	-3975.302	-79.95988

Akaike AIC	7.164212	0.158201
Schwarz SC	7.200283	0.194273
Mean dependent	0.408520	0.006799
S.D. dependent	8.775817	0.269053

Determinant resid covariance (dof adj.)	5.115615
Determinant resid covariance	5.042274
Log likelihood	-4055.248
Akaike information criterion	7.327784
Schwarz criterion	7.413453

Vector Error Correction Estimates
Date: 06/04/14 Time: 16:31
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1167 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
INDEX(-1)	1.000000
MIBOR_1M(-1)	14.95349
	(10.3991)
	[1.43796]
@TREND(3/02/09)	-0.164855
	(0.06724)
	[-2.45174]
C	-715.8122

Error Correction:	D(INDEX)	D(MIBOR_1M)
CointEq1	-0.018575	4.03E-05
	(0.00360)	(4.4E-05)
	[-5.16621]	[0.90936]
D(INDEX(-1))	0.052261	-0.000367
	(0.02894)	(0.00036)
	[1.80572]	[-1.02900]
D(INDEX(-2))	-0.026963	-0.000322
	(0.02903)	(0.00036)
	[-0.92892]	[-0.90072]
D(INDEX(-3))	-0.020327	-0.000871
	(0.02899)	(0.00036)
	[-0.70122]	[-2.43844]
D(MIBOR_1M(-1))	0.842761	-0.077450
	(2.32679)	(0.02869)
	[0.36220]	[-2.69994]
D(MIBOR_1M(-2))	2.891744	0.119425
	(2.28989)	(0.02823)
	[1.26283]	[4.23033]
D(MIBOR_1M(-3))	6.885529	0.125314
	(2.29397)	(0.02828)
	[3.00158]	[4.43103]

C	0.427677	0.001089
	(0.25321)	(0.00312)
	[1.68901]	[0.34887]

R-squared	0.032547	0.042721
Adj. R-squared	0.026704	0.036939
Sum sq. resids	86224.46	13.10528
S.E. equation	8.625286	0.106336
F-statistic	5.570164	7.389039
Log likelihood	-4166.420	963.5331
Akaike AIC	7.154105	-1.637589
Schwarz SC	7.188807	-1.602887
Mean dependent	0.430688	0.000557
S.D. dependent	8.742810	0.108356

Determinant resid covariance (dof adj.)	0.840563
Determinant resid covariance	0.829078
Log likelihood	-3202.430
Akaike information criterion	5.520875
Schwarz criterion	5.603293

Vector Error Correction Estimates
Date: 06/04/14 Time: 16:32
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1167 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
INDEX(-1)	1.000000
MIBOR_3M(-1)	11.10807
	(9.59414)
	[1.15780]
@TREND(3/02/09)	-0.152626
	(0.05700)
	[-2.67777]
C	-699.3868

Error Correction:	D(INDEX)	D(MIBOR_3M)
CointEq1	-0.018420	0.000102
	(0.00373)	(4.2E-05)
	[-4.93674]	[2.42792]
D(INDEX(-1))	0.055298	-0.000546
	(0.02901)	(0.00033)
	[1.90599]	[-1.67332]
D(INDEX(-2))	-0.025885	-0.000367
	(0.02913)	(0.00033)
	[-0.88861]	[-1.12073]
D(INDEX(-3))	-0.022174	-0.000664
	(0.02910)	(0.00033)
	[-0.76203]	[-2.02847]

D(MIBOR_3M(-1))	-1.221380	-0.129739
	(2.56758)	(0.02886)
	[-0.47569]	[-4.49506]
D(MIBOR_3M(-2))	1.254014	0.055868
	(2.54901)	(0.02865)
	[0.49196]	[1.94974]
D(MIBOR_3M(-3))	5.646302	0.119352
	(2.51919)	(0.02832)
	[2.24131]	[4.21460]
C	0.429534	0.000495
	(0.25381)	(0.00285)
	[1.69237]	[0.17363]
R-squared	0.028030	0.046056
Adj. R-squared	0.022160	0.040294
Sum sq. resids	86627.04	10.94650
S.E. equation	8.645398	0.097184
F-statistic	4.774820	7.993686
Log likelihood	-4169.138	1068.560
Akaike AIC	7.158763	-1.817584
Schwarz SC	7.193465	-1.782882
Mean dependent	0.430688	-8.57E-05
S.D. dependent	8.742810	0.099203

Determinant resid covariance (dof adj.)	0.705928
Determinant resid covariance	0.696283
Log likelihood	-3100.576
Akaike information criterion	5.346317
Schwarz criterion	5.428734

Vector Error Correction Estimates
Date: 06/04/14 Time: 16:33
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1043 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
INDEX(-1)	1.000000
LIBOR_3M(-1)	19620.45
	(3099.18)
	[6.33085]
@TREND(3/02/09)	-1.517195
	(1.53798)
	[-0.98648]
C	-7139.930

Error Correction:	D(INDEX)	D(LIBOR_3M)
CointEq1	0.000226	-2.32E-07
	(8.0E-05)	(3.4E-08)
	[2.82076]	[-6.80235]
D(INDEX(-1))	0.049273	-2.15E-05

	(0.03130)	(1.3E-05)
	[1.57415]	[-1.61586]
D(INDEX(-2))	-0.035720	-4.58E-06
	(0.03160)	(1.3E-05)
	[-1.13040]	[-0.34148]
D(INDEX(-3))	-0.030623	-4.55E-05
	(0.03150)	(1.3E-05)
	[-0.97214]	[-3.40143]
D(LIBOR_3M(-1))	101.3622	0.351446
	(69.9019)	(0.02968)
	[1.45006]	[11.8420]
D(LIBOR_3M(-2))	-199.7988	0.195388
	(77.9405)	(0.03309)
	[-2.56348]	[5.90460]
D(LIBOR_3M(-3))	28.78763	0.121316
	(73.9283)	(0.03139)
	[0.38940]	[3.86514]
C	0.370451	-0.000338
	(0.27677)	(0.00012)
	[1.33847]	[-2.87294]
R-squared	0.019674	0.486500
Adj. R-squared	0.013044	0.483027
Sum sq. resids	79643.72	0.014356
S.E. equation	8.772141	0.003724
F-statistic	2.967391	140.0825
Log likelihood	-3740.896	4357.421
Akaike AIC	7.188679	-8.340213
Schwarz SC	7.226646	-8.302247
Mean dependent	0.414873	-0.000925
S.D. dependent	8.829920	0.005180

Determinant resid covariance (dof adj.)	0.001047
Determinant resid covariance	0.001031
Log likelihood	626.7401
Akaike information criterion	-1.165369
Schwarz criterion	-1.075199

Vector Error Correction Estimates
Date: 06/04/14 Time: 16:34
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1043 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
INDEX(-1)	1.000000
LIBOR_1M(-1)	-11345.80
	(1560.40)
	[-7.27109]
@TREND(3/02/09)	-0.724695
	(0.27387)

	[-2.64610]	
C	2489.773	

Error Correction:	D(INDEX)	D(LIBOR_1M)
CointEq1	-0.001428	8.48E-07
	(0.00045)	(1.0E-07)
	[-3.14124]	[8.46434]
D(INDEX(-1))	0.051011	-2.65E-06
	(0.03115)	(6.9E-06)
	[1.63760]	[-0.38542]
D(INDEX(-2))	-0.032669	-4.09E-06
	(0.03131)	(6.9E-06)
	[-1.04347]	[-0.59222]
D(INDEX(-3))	-0.024815	-2.23E-06
	(0.03128)	(6.9E-06)
	[-0.79341]	[-0.32422]
D(LIBOR_1M(-1))	152.5689	0.179290
	(107.795)	(0.02376)
	[1.41537]	[7.54648]
D(LIBOR_1M(-2))	-330.0362	0.124962
	(108.851)	(0.02399)
	[-3.03201]	[5.20873]
D(LIBOR_1M(-3))	41.12894	0.106041
	(107.809)	(0.02376)
	[0.38150]	[4.46274]
C	0.381122	-0.000235
	(0.27431)	(6.0E-05)
	[1.38941]	[-3.88976]
R-squared	0.021654	0.228895
Adj. R-squared	0.015037	0.223680
Sum sq. resids	79482.90	0.003861
S.E. equation	8.763280	0.001931
F-statistic	3.272564	43.89002
Log likelihood	-3739.842	5042.281
Akaike AIC	7.186658	-9.653463
Schwarz SC	7.224624	-9.615497
Mean dependent	0.414873	-0.000357
S.D. dependent	8.829920	0.002192
Determinant resid covariance (dof adj.)		0.000282
Determinant resid covariance		0.000278
Log likelihood		1310.369
Akaike information criterion		-2.476259
Schwarz criterion		-2.386089

Vector Error Correction Estimates
Date: 06/04/14 Time: 16:35
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 900 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1	
INDEX(-1)	1.000000	
LIBOR_ON(-1)	-1306.787	
	(542.437)	
	[-2.40910]	
@TREND(3/02/09)	-0.202627	
	(0.08621)	
	[-2.35038]	
C	-345.0009	

Error Correction:	D(INDEX)	D(LIBOR_ON)
CointEq1	-0.013801	9.01E-06
	(0.00333)	(3.7E-06)
	[-4.14585]	[2.46742]
D(INDEX(-1))	0.059487	-0.000111
	(0.03314)	(3.6E-05)
	[1.79517]	[-3.05541]
D(INDEX(-2))	-0.029902	4.62E-05
	(0.03336)	(3.7E-05)
	[-0.89640]	[1.26235]
D(INDEX(-3))	-0.021218	-5.91E-06
	(0.03336)	(3.7E-05)
	[-0.63600]	[-0.16159]
D(LIBOR_ON(-1))	59.78968	-0.518488
	(29.8570)	(0.03275)
	[2.00253]	[-15.8330]
D(LIBOR_ON(-2))	20.31316	-0.220147
	(32.9755)	(0.03617)
	[0.61601]	[-6.08686]
D(LIBOR_ON(-3))	13.80448	-0.124427
	(29.6020)	(0.03247)
	[0.46634]	[-3.83236]
C	0.347153	-0.000540
	(0.29283)	(0.00032)
	[1.18553]	[-1.68138]
R-squared	0.029545	0.240756
Adj. R-squared	0.021929	0.234798
Sum sq. resids	68372.10	0.082250
S.E. equation	8.755018	0.009603
F-statistic	3.879473	40.40752
Log likelihood	-3225.691	2908.130
Akaike AIC	7.185980	-6.444734
Schwarz SC	7.228668	-6.402046
Mean dependent	0.322927	-0.000317
S.D. dependent	8.852621	0.010977
Determinant resid covariance (dof adj.)		0.007067
Determinant resid covariance		0.006942

Log likelihood	-317.5089
Akaike information criterion	0.747798
Schwarz criterion	0.849181

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:37
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1043 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_1M	DLINDEX
DLLIBOR_1M(-1)	0.163885	0.034848
	(0.02512)	(0.05267)
	[6.52415]	[0.66166]
DLLIBOR_1M(-2)	0.126528	-0.173720
	(0.02524)	(0.05292)
	[5.01280]	[-3.28256]
DLLIBOR_1M(-3)	0.093402	0.019685
	(0.02510)	(0.05263)
	[3.72089]	[0.37403]
DLINDEX(-1)	-0.016447	0.053003
	(0.01494)	(0.03133)
	[-1.10081]	[1.69198]
DLINDEX(-2)	-0.019280	-0.043260
	(0.01503)	(0.03152)
	[-1.28237]	[-1.37237]
DLINDEX(-3)	-0.012557	-0.004213
	(0.01498)	(0.03140)
	[-0.83845]	[-0.13416]
C	-0.000748	0.000665
	(0.00021)	(0.00043)
	[-3.64314]	[1.54490]
R-squared	0.131970	0.013520
Adj. R-squared	0.126943	0.007807
Sum sq. resids	0.044293	0.194713
S.E. equation	0.006539	0.013709
F-statistic	26.25121	2.366398
Log likelihood	3769.878	2997.689
Akaike AIC	-7.215489	-5.734783
Schwarz SC	-7.182269	-5.701562
Mean dependent	-0.001167	0.000786
S.D. dependent	0.006998	0.013763

Determinant resid covariance (dof adj.)	7.84E-09
Determinant resid covariance	7.74E-09
Log likelihood	6780.270
Akaike information criterion	-12.97463
Schwarz criterion	-12.90819

Vector Autoregression Estimates

Date: 06/04/14 Time: 16:38
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1043 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_3M	DLINDEX
DLLIBOR_3M(-1)	0.308606	0.071798
	(0.02752)	(0.05446)
	[11.2152]	[1.31844]
DLLIBOR_3M(-2)	0.171106	-0.161191
	(0.02990)	(0.05918)
	[5.72208]	[-2.72378]
DLLIBOR_3M(-3)	0.219879	0.005115
	(0.02870)	(0.05680)
	[7.66129]	[0.09005]
DLINDEX(-1)	-0.038019	0.056571
	(0.01591)	(0.03149)
	[-2.38930]	[1.79644]
DLINDEX(-2)	-0.015708	-0.042368
	(0.01610)	(0.03185)
	[-0.97592]	[-1.33007]
DLINDEX(-3)	-0.058853	-0.009427
	(0.01597)	(0.03160)
	[-3.68632]	[-0.29837]
C	-0.000516	0.000673
	(0.00022)	(0.00043)
	[-2.36717]	[1.56080]
R-squared	0.444704	0.011473
Adj. R-squared	0.441488	0.005748
Sum sq. resids	0.049818	0.195117
S.E. equation	0.006934	0.013724
F-statistic	138.2784	2.003975
Log likelihood	3708.577	2996.608
Akaike AIC	-7.097942	-5.732710
Schwarz SC	-7.064721	-5.699489
Mean dependent	-0.001574	0.000786
S.D. dependent	0.009279	0.013763

Determinant resid covariance (dof adj.)	8.78E-09
Determinant resid covariance	8.66E-09
Log likelihood	6721.474
Akaike information criterion	-12.86189
Schwarz criterion	-12.79544

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:38
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 900 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_ON	DLINDEX

DLLIBOR_ON(-1)	-0.306778	0.045411
	(0.03305)	(0.01511)
	[-9.28351]	[3.00439]
DLLIBOR_ON(-2)	-0.050737	0.006520
	(0.03449)	(0.01578)
	[-1.47094]	[0.41327]
DLLIBOR_ON(-3)	-0.083497	0.001022
	(0.03267)	(0.01494)
	[-2.55595]	[0.06838]
DLINDEX(-1)	-0.295797	0.065679
	(0.07336)	(0.03355)
	[-4.03209]	[1.95735]
DLINDEX(-2)	0.190896	-0.037071
	(0.07442)	(0.03404)
	[2.56505]	[-1.08904]
DLINDEX(-3)	-0.045073	-0.003088
	(0.07392)	(0.03381)
	[-0.60972]	[-0.09132]
C	-0.002209	0.000745
	(0.00102)	(0.00047)
	[-2.15911]	[1.59203]
R-squared	0.117332	0.015559
Adj. R-squared	0.111401	0.008944
Sum sq. resids	0.829609	0.173563
S.E. equation	0.030480	0.013941
F-statistic	19.78421	2.352222
Log likelihood	1868.093	2572.079
Akaike AIC	-4.135762	-5.700175
Schwarz SC	-4.098411	-5.662823
Mean dependent	-0.001632	0.000678
S.D. dependent	0.032334	0.014004

Determinant resid covariance (dof adj.)	1.80E-07
Determinant resid covariance	1.77E-07
Log likelihood	4441.245
Akaike information criterion	-9.838322
Schwarz criterion	-9.763618

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:38
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1112 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLMIBOR_ON	DLINDEX
DLMIBOR_ON(-1)	-0.134200	0.003835
	(0.03000)	(0.01111)
	[-4.47265]	[0.34511]
DLMIBOR_ON(-2)	-0.113579	0.010302
	(0.03010)	(0.01115)
	[-3.77314]	[0.92412]

DLMIBOR_ON(-3)	-0.114164	0.012145
	(0.03001)	(0.01111)
	[-3.80436]	[1.09276]
DLINDEX(-1)	-0.114885	0.058866
	(0.08115)	(0.03005)
	[-1.41567]	[1.95862]
DLINDEX(-2)	0.006267	-0.033020
	(0.08135)	(0.03013)
	[0.07704]	[-1.09602]
DLINDEX(-3)	-0.004243	-0.005366
	(0.08088)	(0.02995)
	[-0.05246]	[-0.17914]
C	0.001438	0.000784
	(0.00112)	(0.00041)
	[1.28591]	[1.89233]
R-squared	0.036663	0.006210
Adj. R-squared	0.031432	0.000814
Sum sq. resids	1.522187	0.208784
S.E. equation	0.037115	0.013746
F-statistic	7.008989	1.150782
Log likelihood	2088.275	3192.828
Akaike AIC	-3.743300	-5.729906
Schwarz SC	-3.711738	-5.698344
Mean dependent	0.001111	0.000812
S.D. dependent	0.037713	0.013751

Determinant resid covariance (dof adj.)	2.60E-07
Determinant resid covariance	2.57E-07
Log likelihood	5281.103
Akaike information criterion	-9.473206
Schwarz criterion	-9.410082

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:39
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1167 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLMIBOR_1M	DLINDEX
DLMIBOR_1M(-1)	-0.090974	-0.041741
	(0.02838)	(0.02582)
	[-3.20516]	[-1.61674]
DLMIBOR_1M(-2)	0.075532	0.039040
	(0.02826)	(0.02570)
	[2.67323]	[1.51901]
DLMIBOR_1M(-3)	0.137088	0.078529
	(0.02819)	(0.02564)
	[4.86361]	[3.06291]
DLINDEX(-1)	0.008967	0.055218
	(0.03209)	(0.02919)

	[0.27940]	[1.89142]
DLINDEX(-2)	-0.047308	-0.039553
	(0.03214)	(0.02923)
	[-1.47194]	[-1.35294]
DLINDEX(-3)	-0.105370	-0.006513
	(0.03207)	(0.02917)
	[-3.28549]	[-0.22326]
C	0.000235	0.000802
	(0.00044)	(0.00040)
	[0.53415]	[2.00180]
R-squared	0.041799	0.015990
Adj. R-squared	0.036842	0.010901
Sum sq. resids	0.260556	0.215582
S.E. equation	0.014987	0.013633
F-statistic	8.433587	3.141697
Log likelihood	3249.659	3360.219
Akaike AIC	-5.557257	-5.746733
Schwarz SC	-5.526892	-5.716369
Mean dependent	0.000143	0.000818
S.D. dependent	0.015271	0.013707

Determinant resid covariance (dof adj.)	4.17E-08
Determinant resid covariance	4.12E-08
Log likelihood	6609.881
Akaike information criterion	-11.30400
Schwarz criterion	-11.24327

Vector Autoregression Estimates
Date: 06/04/14 Time: 16:39
Sample (adjusted): 3/06/2009 1/31/2014
Included observations: 1167 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLMIBOR_3M	DLINDEX
DLMIBOR_3M(-1)	-0.150472	-0.061710
	(0.02866)	(0.03057)
	[-5.25029]	[-2.01886]
DLMIBOR_3M(-2)	0.042544	0.017290
	(0.02877)	(0.03068)
	[1.47892]	[0.56353]
DLMIBOR_3M(-3)	0.142819	0.045317
	(0.02840)	(0.03029)
	[5.02915]	[1.49621]
DLINDEX(-1)	-0.035672	0.057089
	(0.02745)	(0.02928)
	[-1.29945]	[1.94988]
DLINDEX(-2)	-0.044615	-0.043422
	(0.02752)	(0.02935)
	[-1.62124]	[-1.47944]
DLINDEX(-3)	-0.056316	-0.004375

	(0.02746)	(0.02929)
	[-2.05051]	[-0.14937]
C	0.000116	0.000807
	(0.00038)	(0.00040)
	[0.30737]	[2.00710]
R-squared	0.050995	0.010368
Adj. R-squared	0.046086	0.005250
Sum sq. resids	0.190603	0.216813
S.E. equation	0.012818	0.013671
F-statistic	10.38884	2.025572
Log likelihood	3432.076	3356.895
Akaike AIC	-5.869883	-5.741036
Schwarz SC	-5.839518	-5.710672
Mean dependent	1.90E-05	0.000818
S.D. dependent	0.013124	0.013707

Determinant resid covariance (dof adj.)	3.07E-08
Determinant resid covariance	3.03E-08
Log likelihood	6788.973
Akaike information criterion	-11.61092
Schwarz criterion	-11.55019

Dependent Variable: DLLIBOR_1M
Method: Least Squares
Date: 06/04/14 Time: 16:39
Sample (adjusted): 3/03/2009 1/31/2014
Included observations: 1125 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-0.092422	0.018821	-4.910570	0.0000
C	-0.000956	0.000257	-3.722565	0.0002

R-squared	0.021021	Mean dependent var	-0.001018
Adjusted R-squared	0.020149	S.D. dependent var	0.008688
S.E. of regression	0.008600	Akaike info criterion	-6.672312
Sum squared resid	0.083059	Schwarz criterion	-6.663378
Log likelihood	3755.176	Hannan-Quinn criter.	-6.668936
F-statistic	24.11370	Durbin-Watson stat	1.397585
Prob(F-statistic)	0.000001		

Dependent Variable: DLLIBOR_3M
Method: Least Squares
Date: 06/04/14 Time: 16:40
Sample (adjusted): 3/03/2009 1/31/2014
Included observations: 1125 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-0.113292	0.021874	-5.179214	0.0000
C	-0.001350	0.000298	-4.525145	0.0000

R-squared	0.023329	Mean dependent var	-0.001427
Adjusted R-squared	0.022459	S.D. dependent var	0.010109
S.E. of regression	0.009995	Akaike info criterion	-6.371628
Sum squared resid	0.112194	Schwarz criterion	-6.362693

Log likelihood	3586.041	Hannan-Quinn criter.	-6.368251
F-statistic	26.82426	Durbin-Watson stat	0.859785
Prob(F-statistic)	0.000000		

Dependent Variable: DLLIBOR_ON
Method: Least Squares
Date: 06/04/14 Time: 16:40
Sample (adjusted): 3/03/2009 1/31/2014
Included observations: 1067 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-0.157738	0.069673	-2.263979	0.0238
C	-0.001345	0.000957	-1.406041	0.1600

R-squared	0.004790	Mean dependent var	-0.001442
Adjusted R-squared	0.003855	S.D. dependent var	0.031278
S.E. of regression	0.031217	Akaike info criterion	-4.093824
Sum squared resid	1.037855	Schwarz criterion	-4.084503
Log likelihood	2186.055	Hannan-Quinn criter.	-4.090293
F-statistic	5.125602	Durbin-Watson stat	2.584243
Prob(F-statistic)	0.023776		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/04/14 Time: 16:40
Sample (adjusted): 3/03/2009 1/31/2014
Included observations: 1067 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLLIBOR_ON	-0.031208	0.013403	-2.328371	0.0201

R-squared	0.003051	Mean dependent var	0.000616
Adjusted R-squared	0.003051	S.D. dependent var	0.013723
S.E. of regression	0.013702	Akaike info criterion	-5.741591
Sum squared resid	0.200140	Schwarz criterion	-5.736931
Log likelihood	3064.139	Hannan-Quinn criter.	-5.739825
Durbin-Watson stat	1.904309		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/04/14 Time: 16:41
Sample (adjusted): 3/03/2009 1/31/2014
Included observations: 1125 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLLIBOR_1M	-0.233365	0.046007	-5.072340	0.0000

R-squared	0.019972	Mean dependent var	0.000676
Adjusted R-squared	0.019972	S.D. dependent var	0.013629
S.E. of regression	0.013493	Akaike info criterion	-5.772454
Sum squared resid	0.204626	Schwarz criterion	-5.767987
Log likelihood	3248.006	Hannan-Quinn criter.	-5.770766
Durbin-Watson stat	1.923912		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/04/14 Time: 16:41
Sample (adjusted): 3/03/2009 1/31/2014
Included observations: 1125 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLLIBOR_3M	-0.211153	0.039366	-5.363782	0.0000

R-squared	0.022558	Mean dependent var	0.000676
Adjusted R-squared	0.022558	S.D. dependent var	0.013629
S.E. of regression	0.013475	Akaike info criterion	-5.775096
Sum squared resid	0.204086	Schwarz criterion	-5.770629
Log likelihood	3249.492	Hannan-Quinn criter.	-5.773408
Durbin-Watson stat	1.929056		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/04/14 Time: 16:41
Sample (adjusted): 3/03/2009 1/31/2014
Included observations: 1179 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLMIBOR_3M	0.023690	0.029894	0.792452	0.4283

R-squared	-0.002848	Mean dependent var	0.000797
Adjusted R-squared	-0.002848	S.D. dependent var	0.013712
S.E. of regression	0.013732	Akaike info criterion	-5.737338
Sum squared resid	0.222131	Schwarz criterion	-5.733036
Log likelihood	3383.161	Hannan-Quinn criter.	-5.735716
Durbin-Watson stat	1.879474		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/04/14 Time: 16:41
Sample (adjusted): 3/03/2009 1/31/2014
Included observations: 1179 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLMIBOR_1M	0.026937	0.025469	1.057628	0.2904

R-squared	-0.002431	Mean dependent var	0.000797
Adjusted R-squared	-0.002431	S.D. dependent var	0.013712
S.E. of regression	0.013729	Akaike info criterion	-5.737755
Sum squared resid	0.222038	Schwarz criterion	-5.733452
Log likelihood	3383.406	Hannan-Quinn criter.	-5.736133
Durbin-Watson stat	1.881660		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/04/14 Time: 16:42
Sample (adjusted): 3/03/2009 1/31/2014

Included observations: 1157 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLMIBOR_ON	-0.002228	0.010816	-0.205948	0.8369

R-squared	-0.003260	Mean dependent var	0.000787
Adjusted R-squared	-0.003260	S.D. dependent var	0.013705
S.E. of regression	0.013728	Akaike info criterion	-5.737928
Sum squared resid	0.217850	Schwarz criterion	-5.733560
Log likelihood	3320.391	Hannan-Quinn criter.	-5.736279
Durbin-Watson stat	1.879631		

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Dependent Variable: INDEX
Method: Least Squares
Date: 06/02/14 Time: 15:48
Sample (adjusted): 1999M01 2014M03
Included observations: 183 after adjustments
Convergence achieved after 21 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21708.48	108620.4	0.199856	0.8418
AR(1)	0.998594	0.007859	127.0620	0.0000

R-squared	0.988948	Mean dependent var	2401.955
Adjusted R-squared	0.988887	S.D. dependent var	1766.023
S.E. of regression	186.1681	Akaike info criterion	13.30205
Sum squared resid	6273203.	Schwarz criterion	13.33712
Log likelihood	-1215.137	Hannan-Quinn criter.	13.31626
F-statistic	16196.72	Durbin-Watson stat	1.767631
Prob(F-statistic)	0.000000		

Inverted AR Roots	1.00

Dependent Variable: INDEX
Method: Least Squares
Date: 06/02/14 Time: 15:49
Sample (adjusted): 1999M01 2014M03
Included observations: 183 after adjustments
Convergence achieved after 21 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21708.48	108620.4	0.199856	0.8418
AR(1)	0.998594	0.007859	127.0620	0.0000

R-squared	0.988948	Mean dependent var	2401.955
Adjusted R-squared	0.988887	S.D. dependent var	1766.023
S.E. of regression	186.1681	Akaike info criterion	13.30205
Sum squared resid	6273203.	Schwarz criterion	13.33712
Log likelihood	-1215.137	Hannan-Quinn criter.	13.31626
F-statistic	16196.72	Durbin-Watson stat	1.767631
Prob(F-statistic)	0.000000		

Inverted AR Roots	1.00

Vector Autoregression Estimates
Date: 06/02/14 Time: 16:03
Sample (adjusted): 1999M02 2013M12
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	INDEX	DR
INDEX(-1)	1.109448	1.679059
	(0.07844)	(0.48333)
	[14.1432]	[3.47395]
INDEX(-2)	-0.135227	-1.485049
	(0.07926)	(0.48834)
	[-1.70617]	[-3.04100]
DR(-1)	-0.006794	1.231259
	(0.01191)	(0.07339)
	[-0.57039]	[16.7761]
DR(-2)	0.009138	-0.249363
	(0.01176)	(0.07245)
	[0.77711]	[-3.44181]
C	0.071556	346.1869
	(37.3184)	(229.936)
	[0.00192]	[1.50558]
R-squared	0.988781	0.995993
Adj. R-squared	0.988523	0.995901
Sum sq. resids	6033895.	2.29E+08
S.E. equation	186.2191	1147.379
F-statistic	3833.735	10812.19
Log likelihood	-1187.074	-1512.552
Akaike AIC	13.31926	16.95588
Schwarz SC	13.40829	17.04492
Mean dependent	2362.701	35855.97
S.D. dependent	1738.222	17920.72

Determinant resid covariance (dof adj.)	4.18E+10
Determinant resid covariance	3.95E+10
Log likelihood	-2691.755
Akaike information criterion	30.18720
Schwarz criterion	30.36527

Vector Autoregression Estimates
Date: 06/02/14 Time: 16:03
Sample (adjusted): 1999M02 2014M01
Included observations: 180 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	INDEX	DR_US
INDEX(-1)	1.096522	2.017677
	(0.07536)	(0.88703)
	[14.5510]	[2.27465]
INDEX(-2)	-0.107166	-1.763909
	(0.07573)	(0.89140)
	[-1.41514]	[-1.97881]
DR_US(-1)	0.005906	1.131389
	(0.00628)	(0.07393)
	[0.94044]	[15.3045]
DR_US(-2)	-0.005055	-0.151419

	(0.00626)	(0.07370)
	[-0.80734]	[-2.05442]
C	-8.535963	834.5435
	(57.1266)	(672.438)
	[-0.14942]	[1.24107]

R-squared	0.988833	0.987659
Adj. R-squared	0.988578	0.987377
Sum sq. resids	6090804.	8.44E+08
S.E. equation	186.5599	2195.999
F-statistic	3874.195	3501.427
Log likelihood	-1194.049	-1637.864
Akaike AIC	13.32277	18.25405
Schwarz SC	13.41146	18.34274
Mean dependent	2378.097	65139.73
S.D. dependent	1745.625	19545.85

Determinant resid covariance (dof adj.)	1.68E+11
Determinant resid covariance	1.59E+11
Log likelihood	-2831.838
Akaike information criterion	31.57597
Schwarz criterion	31.75336

Vector Autoregression Estimates
Date: 06/03/14 Time: 08:39
Sample (adjusted): 1999M05 2013M11
Included observations: 175 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	M3_US	INDEX
M3_US(-1)	1.223363	-1.36E-09
	(0.07671)	(4.3E-10)
	[15.9489]	[-3.17095]
M3_US(-2)	-0.222368	1.44E-09
	(0.07734)	(4.3E-10)
	[-2.87532]	[3.31693]
INDEX(-1)	-9070963.	1.029954
	(1.3E+07)	(0.07557)
	[-0.67329]	[13.6289]
INDEX(-2)	12643163	-0.098689
	(1.3E+07)	(0.07520)
	[0.94302]	[-1.31228]
C	1.36E+10	-297.8517
	(2.1E+10)	(116.395)
	[0.65452]	[-2.55897]

R-squared	0.999693	0.989478
Adj. R-squared	0.999686	0.989230
Sum sq. resids	1.75E+23	5492286.
S.E. equation	3.20E+10	179.7430
F-statistic	138606.4	3996.621
Log likelihood	-4479.093	-1154.295
Akaike AIC	51.24678	13.24909
Schwarz SC	51.33720	13.33951

Mean dependent	7.21E+12	2378.328
S.D. dependent	1.81E+12	1732.012

Determinant resid covariance (dof adj.)	3.30E+25
Determinant resid covariance	3.12E+25
Log likelihood	-5633.053
Akaike information criterion	64.49203
Schwarz criterion	64.67288

Vector Autoregression Estimates
Date: 06/03/14 Time: 08:40
Sample (adjusted): 1999M05 2013M10
Included observations: 174 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	M3	INDEX
M3(-1)	0.669662	-2.51E-12
	(0.07421)	(8.0E-13)
	[9.02378]	[-3.12217]
M3(-2)	0.336160	2.67E-12
	(0.07492)	(8.1E-13)
	[4.48700]	[3.28744]
INDEX(-1)	-3.30E+09	1.099319
	(6.8E+09)	(0.07374)
	[-0.48580]	[14.9089]
INDEX(-2)	9.32E+09	-0.157193
	(7.0E+09)	(0.07579)
	[1.33399]	[-2.07394]
C	2.73E+10	-42.94431
	(3.2E+12)	(34.5861)
	[0.00855]	[-1.24166]
R-squared	0.999633	0.989566
Adj. R-squared	0.999624	0.989319
Sum sq. resids	4.57E+28	5381496.
S.E. equation	1.65E+13	178.4465
F-statistic	115101.6	4006.839
Log likelihood	-5539.432	-1146.425
Akaike AIC	63.72911	13.23477
Schwarz SC	63.81988	13.32555
Mean dependent	1.57E+15	2364.020
S.D. dependent	8.49E+14	1726.608

Determinant resid covariance (dof adj.)	8.48E+30
Determinant resid covariance	8.00E+30
Log likelihood	-6684.439
Akaike information criterion	76.94758
Schwarz criterion	77.12913

Vector Autoregression Estimates
Date: 06/03/14 Time: 08:40
Sample (adjusted): 1999M06 2013M10
Included observations: 173 after adjustments

Standard errors in ( ) & t-statistics in [ ]

	DLM3	DLINDEX
DLM3(-1)	-0.184501	-0.025380
	(0.07954)	(0.62592)
	[-2.31964]	[-0.04055]
DLM3(-2)	0.035612	0.608223
	(0.07940)	(0.62481)
	[0.44852]	[0.97346]
DLINDEX(-1)	-0.024082	0.157698
	(0.01006)	(0.07916)
	[-2.39415]	[1.99224]
DLINDEX(-2)	-0.000854	-0.041658
	(0.00986)	(0.07756)
	[-0.08668]	[-0.53708]
C	0.011926	0.003245
	(0.00153)	(0.01203)
	[7.80231]	[0.26979]
R-squared	0.054461	0.031769
Adj. R-squared	0.031948	0.008715
Sum sq. resids	0.018003	1.114865
S.E. equation	0.010352	0.081462
F-statistic	2.419090	1.378057
Log likelihood	547.7727	190.8779
Akaike AIC	-6.274829	-2.148878
Schwarz SC	-6.183693	-2.057742
Mean dependent	0.010116	0.010430
S.D. dependent	0.010521	0.081820

Determinant resid covariance (dof adj.)	6.47E-07
Determinant resid covariance	6.10E-07
Log likelihood	746.7966
Akaike information criterion	-8.517880
Schwarz criterion	-8.335609

Vector Autoregression Estimates
Date: 06/03/14 Time: 08:40
Sample (adjusted): 1999M06 2013M11
Included observations: 174 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLM3_US	DLINDEX
DLM3_US(-1)	0.171206	-3.501577
	(0.07800)	(1.54954)
	[2.19498]	[-2.25975]
DLM3_US(-2)	0.057750	1.718868
	(0.07916)	(1.57267)
	[0.72950]	[1.09297]
DLINDEX(-1)	-0.001879	0.131446
	(0.00388)	(0.07701)
	[-0.48484]	[1.70696]

DLINDEX(-2)	-0.006790	-0.057835
	(0.00376)	(0.07462)
	[-1.80773]	[-0.77506]
C	0.004071	0.018492
	(0.00062)	(0.01230)
	[6.57765]	[1.50384]
R-squared	0.070309	0.055928
Adj. R-squared	0.048305	0.033583
Sum sq. resids	0.002770	1.093282
S.E. equation	0.004049	0.080431
F-statistic	3.195221	2.502938
Log likelihood	714.2727	194.1835
Akaike AIC	-8.152560	-2.174523
Schwarz SC	-8.061783	-2.083746
Mean dependent	0.005150	0.009962
S.D. dependent	0.004150	0.081816

Determinant resid covariance (dof adj.)	1.03E-07
Determinant resid covariance	9.68E-08
Log likelihood	911.3134
Akaike information criterion	-10.35992
Schwarz criterion	-10.17837

Dependent Variable: DLM3_US
Method: Least Squares
Date: 06/03/14 Time: 08:41
Sample (adjusted): 1999M04 2013M11
Included observations: 176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-0.009138	0.003633	-2.515077	0.0128
C	0.005265	0.000310	16.99683	0.0000

R-squared	0.035079	Mean dependent var	0.005152
Adjusted R-squared	0.029533	S.D. dependent var	0.004127
S.E. of regression	0.004066	Akaike info criterion	-8.161144
Sum squared resid	0.002876	Schwarz criterion	-8.125116
Log likelihood	720.1807	Hannan-Quinn criter.	-8.146531
F-statistic	6.325613	Durbin-Watson stat	1.650199
Prob(F-statistic)	0.012807		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/03/14 Time: 08:41
Sample (adjusted): 1999M04 2013M11
Included observations: 176 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLM3_US	-3.838817	1.526322	-2.515077	0.0128
C	0.032179	0.010064	3.197437	0.0016

R-squared	0.035079	Mean dependent var	0.012403
Adjusted R-squared	0.029533	S.D. dependent var	0.084591

S.E. of regression	0.083332	Akaike info criterion	-2.120658
Sum squared resid	1.208308	Schwarz criterion	-2.084630
Log likelihood	188.6179	Hannan-Quinn criter.	-2.106045
F-statistic	6.325613	Durbin-Watson stat	1.675418
Prob(F-statistic)	0.012807		

Vector Autoregression Estimates
Date: 06/03/14 Time: 09:20
Sample (adjusted): 1999Q4 2013Q4
Included observations: 57 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	GDP	DLINDEX
GDP(-1)	-0.204414	-0.029171
	(0.12296)	(0.02801)
	[-1.66250]	[-1.04128]
GDP(-2)	-0.019999	-0.007989
	(0.12211)	(0.02782)
	[-0.16378]	[-0.28715]
GDP(-3)	-0.008250	0.013388
	(0.10000)	(0.02278)
	[-0.08250]	[0.58759]
DLINDEX(-1)	0.961617	0.289855
	(0.58341)	(0.13292)
	[1.64825]	[2.18060]
DLINDEX(-2)	-0.996754	0.057687
	(0.54148)	(0.12337)
	[-1.84078]	[0.46759]
DLINDEX(-3)	1.653190	-0.185147
	(0.52140)	(0.11879)
	[3.17067]	[-1.55854]
C	1.589386	0.060553
	(0.33551)	(0.07644)
	[4.73726]	[0.79214]
R-squared	0.308604	0.135760
Adj. R-squared	0.225636	0.032051
Sum sq. resids	17.13854	0.889666
S.E. equation	0.585466	0.133392
F-statistic	3.719569	1.309051
Log likelihood	-46.63043	37.67939
Akaike AIC	1.881769	-1.076470
Schwarz SC	2.132670	-0.825569
Mean dependent	1.339471	0.032848
S.D. dependent	0.665318	0.135582

Determinant resid covariance (dof adj.)	0.006068
Determinant resid covariance	0.004669
Log likelihood	-8.807599
Akaike information criterion	0.800267
Schwarz criterion	1.302069

Vector Autoregression Estimates
Date: 06/03/14 Time: 09:48
Sample (adjusted): 2001Q1 2012Q4
Included observations: 43 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_1M
DLINDEX(-1)	0.285495	1.218299
	(0.16246)	(0.43870)
	[1.75728]	[2.77704]
DLINDEX(-2)	-0.001636	-0.035104
	(0.17421)	(0.47042)
	[-0.00939]	[-0.07462]
DLINDEX(-3)	-0.197517	0.967521
	(0.16484)	(0.44513)
	[-1.19821]	[2.17357]
DLLIBOR_1M(-1)	0.002973	-0.331111
	(0.05421)	(0.14639)
	[0.05484]	[-2.26188]
DLLIBOR_1M(-2)	-0.021501	0.074830
	(0.05444)	(0.14699)
	[-0.39498]	[0.50907]
DLLIBOR_1M(-3)	-0.006523	0.289953
	(0.05300)	(0.14312)
	[-0.12307]	[2.02600]
C	0.046130	-0.167918
	(0.02345)	(0.06332)
	[1.96720]	[-2.65188]
R-squared	0.138056	0.374484
Adj. R-squared	-0.005601	0.270231
Sum sq. resids	0.570244	4.158024
S.E. equation	0.125857	0.339854
F-statistic	0.961013	3.592077
Log likelihood	31.92782	-10.78691
Akaike AIC	-1.159433	0.827298
Schwarz SC	-0.872726	1.114005
Mean dependent	0.054576	-0.071685
S.D. dependent	0.125506	0.397832
Determinant resid covariance (dof adj.)		0.001606
Determinant resid covariance		0.001125
Log likelihood		23.94629
Akaike information criterion		-0.462618
Schwarz criterion		0.110796

Vector Autoregression Estimates
Date: 06/03/14 Time: 09:48
Sample (adjusted): 2001Q1 2012Q4
Included observations: 43 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_3M
DLINDEX(-1)	0.297517	0.206916
	(0.15837)	(0.35392)
	[1.87862]	[0.58464]
DLINDEX(-2)	-0.009835	-0.003532
	(0.17130)	(0.38282)
	[-0.05741]	[-0.00923]
DLINDEX(-3)	-0.232870	1.346550
	(0.16087)	(0.35951)
	[-1.44756]	[3.74552]
DLLIBOR_3M(-1)	0.036268	-0.014010
	(0.06245)	(0.13956)
	[0.58075]	[-0.10039]
DLLIBOR_3M(-2)	-0.010897	0.033400
	(0.06215)	(0.13888)
	[-0.17534]	[0.24049]
DLLIBOR_3M(-3)	0.004447	0.247681
	(0.06173)	(0.13795)
	[0.07203]	[1.79544]
C	0.050241	-0.110444
	(0.02184)	(0.04882)
	[2.30000]	[-2.26245]
R-squared	0.142607	0.375083
Adj. R-squared	-0.000292	0.270930
Sum sq. resids	0.567233	2.832879
S.E. equation	0.125525	0.280519
F-statistic	0.997958	3.601277
Log likelihood	32.04163	-2.536367
Akaike AIC	-1.164727	0.443552
Schwarz SC	-0.878020	0.730259
Mean dependent	0.054576	-0.061726
S.D. dependent	0.125506	0.328532
Determinant resid covariance (dof adj.)		0.001228
Determinant resid covariance		0.000861
Log likelihood		29.70571
Akaike information criterion		-0.730498
Schwarz criterion		-0.157084

Vector Autoregression Estimates
Date: 06/03/14 Time: 09:48
Sample (adjusted): 2001Q1 2012Q4
Included observations: 43 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_1Y
DLINDEX(-1)	0.288033	0.027010
	(0.15966)	(0.27566)
	[1.80408]	[0.09798]

DLINDEX(-2)	-0.001684	0.076633
	(0.17078)	(0.29487)
	[-0.00986]	[0.25989]
DLINDEX(-3)	-0.231559	0.512545
	(0.15922)	(0.27491)
	[-1.45434]	[1.86443]
DLLIBOR_1Y(-1)	0.002338	-0.076503
	(0.08720)	(0.15056)
	[0.02681]	[-0.50813]
DLLIBOR_1Y(-2)	0.032231	0.057650
	(0.08887)	(0.15345)
	[0.36266]	[0.37570]
DLLIBOR_1Y(-3)	0.030377	0.321908
	(0.08813)	(0.15216)
	[0.34469]	[2.11561]
C	0.050319	-0.046304
	(0.02212)	(0.03818)
	[2.27533]	[-1.21266]
R-squared	0.139938	0.232472
Adj. R-squared	-0.003406	0.104550
Sum sq. resids	0.568999	1.696268
S.E. equation	0.125720	0.217068
F-statistic	0.976240	1.817301
Log likelihood	31.97480	8.490187
Akaike AIC	-1.161619	-0.069311
Schwarz SC	-0.874912	0.217396
Mean dependent	0.054576	-0.030600
S.D. dependent	0.125506	0.229390

Determinant resid covariance (dof adj.)	0.000708
Determinant resid covariance	0.000496
Log likelihood	41.55367
Akaike information criterion	-1.281566
Schwarz criterion	-0.708152

Vector Error Correction Estimates
Date: 06/03/14 Time: 10:10
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
ON01(-1)	1.000000
INDEX(-1)	0.001239
	(0.00021)
	[5.96612]
C	-13.00116

Error Correction:	D(ON01)	D(INDEX)
CointEq1	-0.094313	-2.708497

	(0.01028)	(4.19393)
	[-9.17581]	[-0.64581]
D(ON01(-1))	0.791053	-30.03744
	(0.06964)	(28.4154)
	[11.3591]	[-1.05708]
D(ON01(-2))	-0.119644	48.23625
	(0.08822)	(35.9973)
	[-1.35616]	[1.34000]
D(ON01(-3))	-0.105983	-21.57130
	(0.05793)	(23.6352)
	[-1.82966]	[-0.91268]
D(INDEX(-1))	-0.000337	0.130631
	(0.00018)	(0.07441)
	[-1.84744]	[1.75549]
D(INDEX(-2))	3.06E-05	-0.102499
	(0.00018)	(0.07546)
	[0.16529]	[-1.35825]
D(INDEX(-3))	-9.84E-05	0.244670
	(0.00018)	(0.07505)
	[-0.53516]	[3.25997]
C	-0.064291	19.22615
	(0.03504)	(14.2985)
	[-1.83462]	[1.34462]
R-squared	0.789696	0.081413
Adj. R-squared	0.781087	0.043810
Sum sq. resids	34.47762	5740102.
S.E. equation	0.449025	183.2153
F-statistic	91.72970	2.165073
Log likelihood	-106.5767	-1182.606
Akaike AIC	1.280187	13.30286
Schwarz SC	1.422640	13.44532
Mean dependent	-0.169497	26.99272
S.D. dependent	0.959698	187.3655

Determinant resid covariance (dof adj.)	6678.071
Determinant resid covariance	6094.487
Log likelihood	-1287.985
Akaike information criterion	14.59201
Schwarz criterion	14.91253

Vector Error Correction Estimates
Date: 06/03/14 Time: 10:11
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
SR(-1)	1.000000
INDEX(-1)	0.001151
	(0.00032)

	[3.57444]	
C	-12.89390	

Error Correction:	D(SR)	D(INDEX)
CointEq1	-0.037050	-2.039924
	(0.00634)	(4.33252)
	[-5.84744]	[-0.47084]
D(SR(-1))	1.046184	-9.897375
	(0.05410)	(36.9947)
	[19.3370]	[-0.26754]
D(SR(-2))	-0.507552	-6.016600
	(0.05611)	(38.3687)
	[-9.04532]	[-0.15681]
D(SR(-3))	0.234461	0.581227
	(0.03894)	(26.6280)
	[6.02077]	[0.02183]
D(INDEX(-1))	-0.000202	0.130698
	(0.00011)	(0.07466)
	[-1.85182]	[1.75047]
D(INDEX(-2))	-4.69E-05	-0.102015
	(0.00011)	(0.07562)
	[-0.42424]	[-1.34911]
D(INDEX(-3))	-0.000151	0.228447
	(0.00011)	(0.07559)
	[-1.36410]	[3.02203]
C	-0.015573	17.76283
	(0.02136)	(14.6077)
	[-0.72898]	[1.21599]
R-squared	0.865479	0.074161
Adj. R-squared	0.859973	0.036262
Sum sq. resids	12.37354	5785417.
S.E. equation	0.268998	183.9371
F-statistic	157.1687	1.956772
Log likelihood	-14.86161	-1183.310
Akaike AIC	0.255437	13.31073
Schwarz SC	0.397890	13.45318
Mean dependent	-0.149832	26.99272
S.D. dependent	0.718857	187.3655

Determinant resid covariance (dof adj.)	2442.348
Determinant resid covariance	2228.916
Log likelihood	-1197.960
Akaike information criterion	13.58614
Schwarz criterion	13.90666

Vector Autoregression Estimates
Date: 06/03/14 Time: 10:12
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLSR
DLINDEX(-1)	0.171914	-0.041302
	(0.07549)	(0.02043)
	[2.27735]	[-2.02184]
DLINDEX(-2)	-0.113702	-0.016720
	(0.07653)	(0.02071)
	[-1.48569]	[-0.80734]
DLINDEX(-3)	0.086305	-0.040834
	(0.07599)	(0.02056)
	[1.13570]	[-1.98566]
DLSR(-1)	-0.240862	0.967932
	(0.27245)	(0.07373)
	[-0.88406]	[13.1286]
DLSR(-2)	-0.351327	-0.112446
	(0.35801)	(0.09688)
	[-0.98135]	[-1.16068]
DLSR(-3)	0.372416	-0.056970
	(0.25458)	(0.06889)
	[1.46285]	[-0.82695]
C	0.009240	-0.000219
	(0.00636)	(0.00172)
	[1.45220]	[-0.12731]
R-squared	0.083562	0.773435
Adj. R-squared	0.051593	0.765532
Sum sq. resids	1.149651	0.084187
S.E. equation	0.081756	0.022124
F-statistic	2.613868	97.86065
Log likelihood	197.7995	431.7677
Akaike AIC	-2.131838	-4.746008
Schwarz SC	-2.007192	-4.621362
Mean dependent	0.012754	-0.008200
S.D. dependent	0.083950	0.045690

Determinant resid covariance (dof adj.)	3.27E-06
Determinant resid covariance	3.02E-06
Log likelihood	629.5734
Akaike information criterion	-6.877915
Schwarz criterion	-6.628622

Vector Autoregression Estimates
Date: 06/03/14 Time: 10:12
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLON
DLINDEX(-1)	0.192252	-0.118872
	(0.07545)	(0.03047)
	[2.54799]	[-3.90078]

DLINDEX(-2)	-0.093136	-0.019010
	(0.07892)	(0.03188)
	[-1.18007]	[-0.59639]
DLINDEX(-3)	0.149260	-0.019614
	(0.07816)	(0.03157)
	[1.90959]	[-0.62131]
DLON(-1)	-0.057107	0.790226
	(0.18977)	(0.07665)
	[-0.30092]	[10.3102]
DLON(-2)	0.354747	-0.117579
	(0.23766)	(0.09599)
	[1.49269]	[-1.22497]
DLON(-3)	-0.345070	-0.029285
	(0.17898)	(0.07229)
	[-1.92796]	[-0.40512]
C	0.009077	-0.001282
	(0.00640)	(0.00258)
	[1.41857]	[-0.49607]
R-squared	0.071701	0.591282
Adj. R-squared	0.039319	0.577025
Sum sq. resids	1.164530	0.189959
S.E. equation	0.082283	0.033233
F-statistic	2.214198	41.47137
Log likelihood	196.6486	358.9360
Akaike AIC	-2.118979	-3.932246
Schwarz SC	-1.994333	-3.807599
Mean dependent	0.012754	-0.009042
S.D. dependent	0.083950	0.051098

Determinant resid covariance (dof adj.)	7.35E-06
Determinant resid covariance	6.79E-06
Log likelihood	557.0661
Akaike information criterion	-6.067777
Schwarz criterion	-5.818485

Vector Autoregression Estimates
Date: 06/03/14 Time: 10:18
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDINESIE	DLLR
DLINDINESIE(-1)	0.183636	-0.003789
	(0.07590)	(0.05919)
	[2.41958]	[-0.06402]
DLINDINESIE(-2)	-0.100923	0.164290
	(0.07648)	(0.05965)
	[-1.31957]	[2.75428]
DLINDINESIE(-3)	0.103957	0.007304
	(0.07677)	(0.05987)
	[1.35411]	[0.12199]

DLLR(-1)	0.114026	0.270226
	(0.09767)	(0.07617)
	[1.16750]	[3.54759]
DLLR(-2)	0.061671	-0.195459
	(0.09762)	(0.07613)
	[0.63175]	[-2.56727]
DLLR(-3)	-0.010784	0.059271
	(0.09627)	(0.07508)
	[-0.11202]	[0.78941]
C	0.010863	-0.005194
	(0.00639)	(0.00498)
	[1.69966]	[-1.04189]
R-squared	0.063282	0.127529
Adj. R-squared	0.030606	0.097094
Sum sq. resids	1.175092	0.714768
S.E. equation	0.082655	0.064464
F-statistic	1.936632	4.190199
Log likelihood	195.8405	240.3349
Akaike AIC	-2.109950	-2.607093
Schwarz SC	-1.985304	-2.482447
Mean dependent	0.012754	-0.003673
S.D. dependent	0.083950	0.067842

Determinant resid covariance (dof adj.)	2.84E-05
Determinant resid covariance	2.62E-05
Log likelihood	436.2353
Akaike information criterion	-4.717712
Schwarz criterion	-4.468420

Vector Autoregression Estimates
Date: 06/03/14 Time: 10:19
Sample (adjusted): 1999M04 2013M06
Included observations: 171 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDINESIE	DLSR
DLINDINESIE(-1)	0.187724	0.079453
	(0.07756)	(0.10137)
	[2.42024]	[0.78378]
DLINDINESIE(-2)	-0.095834	0.149339
	(0.07837)	(0.10242)
	[-1.22289]	[1.45810]
DLINDINESIE(-3)	0.126789	0.088295
	(0.07781)	(0.10170)
	[1.62936]	[0.86820]
DLSR(-1)	-0.101909	0.475504
	(0.05938)	(0.07761)
	[-1.71610]	[6.12672]
DLSR(-2)	0.081967	0.052127
	(0.06571)	(0.08588)

	[1.24744]	[0.60700]
DLSR(-3)	-0.043750	-0.114736
	(0.05929)	(0.07749)
	[-0.73785]	[-1.48061]
C	0.009281	-0.015686
	(0.00669)	(0.00875)
	[1.38634]	[-1.79282]
R-squared	0.068840	0.261058
Adj. R-squared	0.034773	0.234023
Sum sq. resids	1.141943	1.950528
S.E. equation	0.083445	0.109057
F-statistic	2.020735	9.656470
Log likelihood	185.6252	139.8512
Akaike AIC	-2.089184	-1.553815
Schwarz SC	-1.960578	-1.425209
Mean dependent	0.013536	-0.019018
S.D. dependent	0.084935	0.124608

Determinant resid covariance (dof adj.)	8.19E-05
Determinant resid covariance	7.54E-05
Log likelihood	326.3936
Akaike information criterion	-3.653726
Schwarz criterion	-3.396514

Vector Autoregression Estimates
Date: 06/03/14 Time: 10:19
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDINESIE	DLON
DLINDINESIE(-1)	0.199298	0.456431
	(0.07538)	(0.11712)
	[2.64401]	[3.89724]
DLINDINESIE(-2)	-0.098235	0.317701
	(0.07915)	(0.12298)
	[-1.24111]	[2.58335]
DLINDINESIE(-3)	0.099514	-0.002643
	(0.08037)	(0.12488)
	[1.23815]	[-0.02116]
DLON(-1)	-0.009423	0.382175
	(0.04911)	(0.07631)
	[-0.19185]	[5.00818]
DLON(-2)	0.068352	-0.048686
	(0.05241)	(0.08143)
	[1.30424]	[-0.59790]
DLON(-3)	-0.069199	0.041881
	(0.04680)	(0.07272)
	[-1.47850]	[0.57591]
C	0.009908	-0.024230

	(0.00661)	(0.01027)
	[1.49836]	[-2.35828]
R-squared	0.065611	0.299249
Adj. R-squared	0.033016	0.274804
Sum sq. resids	1.172170	2.829751
S.E. equation	0.082553	0.128266
F-statistic	2.012909	12.24184
Log likelihood	196.0633	117.1841
Akaike AIC	-2.112439	-1.231108
Schwarz SC	-1.987793	-1.106461
Mean dependent	0.012754	-0.023631
S.D. dependent	0.083950	0.150620
Determinant resid covariance (dof adj.)		0.000112
Determinant resid covariance		0.000104
Log likelihood		313.2618
Akaike information criterion		-3.343707
Schwarz criterion		-3.094415

6 *Korea*

Dependent Variable: INDEX
Method: Least Squares
Date: 06/03/14 Time: 15:05
Sample (adjusted): 1999M01 2014M03
Included observations: 183 after adjustments
Convergence achieved after 3 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	1.003883	0.004406	227.8491	0.0000

R-squared	0.977602	Mean dependent var	361.2606
Adjusted R-squared	0.977602	S.D. dependent var	155.7255
S.E. of regression	23.30565	Akaike info criterion	9.140718
Sum squared resid	98853.91	Schwarz criterion	9.158256
Log likelihood	-835.3757	Hannan-Quinn criter.	9.147827
Durbin-Watson stat	1.981873		

Inverted AR Roots 1.00
Estimated AR process is nonstationary

Dependent Variable: INDEX
Method: Least Squares
Date: 06/03/14 Time: 15:06
Sample (adjusted): 1999Q1 2014Q1
Included observations: 61 after adjustments
Convergence achieved after 3 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	1.011870	0.013128	77.07504	0.0000

R-squared	0.935591	Mean dependent var	363.9956
Adjusted R-squared	0.935591	S.D. dependent var	157.3358
S.E. of regression	39.93001	Akaike info criterion	10.22839
Sum squared resid	95664.36	Schwarz criterion	10.26300
Log likelihood	-310.9659	Hannan-Quinn criter.	10.24195
Durbin-Watson stat	1.669248		

Inverted AR Roots 1.01
Estimated AR process is nonstationary

Dependent Variable: INDEX
Method: Least Squares
Date: 06/03/14 Time: 15:07
Sample (adjusted): 2/25/2009 2/24/2014
Included observations: 1304 after adjustments
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	1.000255	0.000328	3053.049	0.0000

R-squared	0.991233	Mean dependent var	524.2162
Adjusted R-squared	0.991233	S.D. dependent var	66.74958
S.E. of regression	6.249927	Akaike info criterion	6.503783
Sum squared resid	50897.25	Schwarz criterion	6.507750
Log likelihood	-4239.467	Hannan-Quinn criter.	6.505272
Durbin-Watson stat	1.980113		

Inverted AR Roots	1.00	
	Estimated AR process is nonstationary	

Vector Autoregression Estimates
Date: 06/03/14 Time: 15:13
Sample (adjusted): 2000Q1 2013Q4
Included observations: 56 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DBU_US
DLINDEX(-1)	0.081842	-1.184333
	(0.14318)	(0.38537)
	[0.57160]	[-3.07322]
DLINDEX(-2)	-0.210111	-0.214020
	(0.14903)	(0.40113)
	[-1.40981]	[-0.53355]
DLINDEX(-3)	0.000669	-0.905939
	(0.13744)	(0.36992)
	[0.00487]	[-2.44902]
DBU_US(-1)	0.007882	-0.023059
	(0.05132)	(0.13813)
	[0.15357]	[-0.16694]
DBU_US(-2)	0.103818	-0.001680
	(0.05116)	(0.13769)
	[2.02934]	[-0.01220]
DBU_US(-3)	0.023966	0.193333
	(0.04846)	(0.13044)
	[0.49453]	[1.48222]
C	0.017511	0.076003
	(0.01876)	(0.05051)
	[0.93318]	[1.50484]
R-squared	0.125730	0.246200
Adj. R-squared	0.018677	0.153897
Sum sq. resids	0.894706	6.481401
S.E. equation	0.135127	0.363694
F-statistic	1.174464	2.667323
Log likelihood	36.36456	-19.08094
Akaike AIC	-1.048734	0.931462
Schwarz SC	-0.795565	1.184631
Mean dependent	0.017075	0.027321
S.D. dependent	0.136407	0.395389

Determinant resid covariance (dof adj.)	0.002290
Determinant resid covariance	0.001753
Log likelihood	18.77674

Akaike information criterion	-0.170598
Schwarz criterion	0.335740

Vector Autoregression Estimates
Date: 06/03/14 Time: 15:13
Sample (adjusted): 2001Q1 2013Q4
Included observations: 52 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DBU
DLINDEX(-1)	0.033508	0.022058
	(0.14425)	(1.38561)
	[0.23230]	[0.01592]
DLINDEX(-2)	-0.180532	-2.513752
	(0.13281)	(1.27578)
	[-1.35930]	[-1.97037]
DLINDEX(-3)	-0.059940	0.110596
	(0.14031)	(1.34775)
	[-0.42721]	[0.08206]
DBU(-1)	0.003027	-0.190958
	(0.01547)	(0.14856)
	[0.19570]	[-1.28541]
DBU(-2)	0.013752	-0.012499
	(0.01514)	(0.14546)
	[0.90817]	[-0.08593]
DBU(-3)	0.014822	-0.036046
	(0.01495)	(0.14361)
	[0.99138]	[-0.25100]
C	0.031651	0.118369
	(0.01892)	(0.18178)
	[1.67255]	[0.65116]
R-squared	0.077966	0.115356
Adj. R-squared	-0.044972	-0.002596
Sum sq. resids	0.772613	71.29042
S.E. equation	0.131031	1.258663
F-statistic	0.634187	0.977991
Log likelihood	35.65492	-81.98828
Akaike AIC	-1.102112	3.422626
Schwarz SC	-0.839445	3.685293
Mean dependent	0.029730	0.066346
S.D. dependent	0.128181	1.257032

Determinant resid covariance (dof adj.)	0.027196
Determinant resid covariance	0.020367
Log likelihood	-46.33001
Akaike information criterion	2.320385
Schwarz criterion	2.845720

Vector Autoregression Estimates
Date: 06/03/14 Time: 15:20

Sample (adjusted): 1999Q4 2013Q4
Included observations: 57 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	GDP	DLINDEX
GDP(-1)	-0.003439	-0.011554
	(0.15047)	(0.01934)
	[-0.02285]	[-0.59748]
GDP(-2)	0.013342	-0.010947
	(0.14689)	(0.01888)
	[0.09083]	[-0.57989]
GDP(-3)	-0.021137	-0.017981
	(0.12834)	(0.01649)
	[-0.16469]	[-1.09019]
DLINDEX(-1)	3.986184	0.094199
	(1.16541)	(0.14977)
	[3.42041]	[0.62895]
DLINDEX(-2)	0.882157	-0.022438
	(1.21494)	(0.15614)
	[0.72609]	[-0.14371]
DLINDEX(-3)	0.968668	0.022987
	(1.18100)	(0.15178)
	[0.82021]	[0.15145]
C	0.921730	0.061573
	(0.25733)	(0.03307)
	[3.58191]	[1.86186]
R-squared	0.243589	0.075666
Adj. R-squared	0.152820	-0.035254
Sum sq. resids	57.73021	0.953467
S.E. equation	1.074525	0.138092
F-statistic	2.683607	0.682167
Log likelihood	-81.24228	35.70550
Akaike AIC	3.096220	-1.007211
Schwarz SC	3.347121	-0.756309
Mean dependent	1.024883	0.018672
S.D. dependent	1.167424	0.135720

Determinant resid covariance (dof adj.)	0.019063
Determinant resid covariance	0.014669
Log likelihood	-41.43062
Akaike information criterion	1.944934
Schwarz criterion	2.446736

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/03/14 Time: 15:24
Sample (adjusted): 1999Q1 2013Q4
Included observations: 60 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP_US	0.062192	0.021076	2.950818	0.0045

R-squared	0.100280	Mean dependent var	0.025655
Adjusted R-squared	0.100280	S.D. dependent var	0.143502
S.E. of regression	0.136117	Akaike info criterion	-1.134083
Sum squared resid	1.093137	Schwarz criterion	-1.099177
Log likelihood	35.02249	Hannan-Quinn criter.	-1.120429
Durbin-Watson stat	1.838886		

Dependent Variable: GDP_US
Method: Least Squares
Date: 06/03/14 Time: 15:24
Sample (adjusted): 1999Q1 2013Q4
Included observations: 60 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	1.489052	0.576455	2.583118	0.0123
C	0.471695	0.083353	5.659038	0.0000

R-squared	0.103174	Mean dependent var	0.509897
Adjusted R-squared	0.087711	S.D. dependent var	0.665247
S.E. of regression	0.635403	Akaike info criterion	1.963650
Sum squared resid	23.41673	Schwarz criterion	2.033461
Log likelihood	-56.90950	Hannan-Quinn criter.	1.990957
F-statistic	6.672499	Durbin-Watson stat	1.197525
Prob(F-statistic)	0.012335		

Vector Error Correction Estimates
Date: 06/03/14 Time: 15:42
Sample (adjusted): 2003Q2 2012Q4
Included observations: 39 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1	
INDEX(-1)	1.000000	
LIBOR_ON(-1)	-15.47478	
	(4.63798)	
	[-3.33654]	
@TREND(98Q4)	-11.09374	
C	38.15512	
Error Correction:	**D(INDEX)**	**D(LIBOR_ON)**
CointEq1	-0.564790	0.008728
	(0.21674)	(0.00675)
	[-2.60578]	[1.29354]
D(INDEX(-1))	0.575912	0.004392
	(0.19679)	(0.00613)
	[2.92655]	[0.71695]
D(INDEX(-2))	0.095280	-0.005470
	(0.20010)	(0.00623)
	[0.47617]	[-0.87814]

D(INDEX(-3))	0.176462	0.002607
	(0.20358)	(0.00634)
	[0.86681]	[0.41133]
D(LIBOR_ON(-1))	-11.18798	-0.474914
	(5.65180)	(0.17594)
	[-1.97954]	[-2.69922]
D(LIBOR_ON(-2))	-3.402034	-0.220534
	(6.21714)	(0.19354)
	[-0.54720]	[-1.13945]
D(LIBOR_ON(-3))	-3.912261	-0.028655
	(5.79691)	(0.18046)
	[-0.67489]	[-0.15879]
C	18.00100	0.633840
	(21.7323)	(0.67654)
	[0.82831]	[0.93688]
@TREND(98Q4)	-0.437435	-0.019308
	(0.55700)	(0.01734)
	[-0.78534]	[-1.11353]
R-squared	0.342375	0.324750
Adj. R-squared	0.167008	0.144683
Sum sq. resids	42897.42	41.57304
S.E. equation	37.81420	1.177187
F-statistic	1.952335	1.803498
Log likelihood	-191.8972	-56.58446
Akaike AIC	10.30242	3.363306
Schwarz SC	10.68632	3.747205
Mean dependent	10.81887	-0.034410
S.D. dependent	41.43187	1.272863

Determinant resid covariance (dof adj.)	1778.887
Determinant resid covariance	1052.596
Log likelihood	-246.3780
Akaike information criterion	13.66041
Schwarz criterion	14.51352

Vector Error Correction Estimates
Date: 06/03/14 Time: 16:02
Sample (adjusted): 1999M04 2014M03
Included observations: 180 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
SR(-1)	1.000000
INDEX(-1)	-0.023297
	(0.00282)
	[-8.26662]
@TREND(98M12)	0.083645
	(0.00805)
	[10.3968]

C	-3.699659	

Error Correction:	D(SR)	D(INDEX)
CointEq1	-0.086787	2.884316
	(0.01432)	(2.31861)
	[-6.06190]	[1.24399]
D(SR(-1))	0.569297	11.63950
	(0.07077)	(11.4609)
	[8.04454]	[1.01559]
D(SR(-2))	-0.349278	-19.70311
	(0.07957)	(12.8869)
	[-4.38936]	[-1.52892]
D(SR(-3))	0.023797	-2.773156
	(0.06777)	(10.9760)
	[0.35112]	[-0.25266]
D(INDEX(-1))	-0.000309	0.067968
	(0.00058)	(0.09422)
	[-0.53099]	[0.72134]
D(INDEX(-2))	-0.000752	0.036462
	(0.00054)	(0.08692)
	[-1.40096]	[0.41948]
D(INDEX(-3))	0.000393	0.174928
	(0.00053)	(0.08550)
	[0.74374]	[2.04596]
C	-0.015093	1.433160
	(0.01103)	(1.78568)
	[-1.36880]	[0.80259]
R-squared	0.549704	0.058825
Adj. R-squared	0.531378	0.020521
Sum sq. resids	3.506171	91958.71
S.E. equation	0.142775	23.12236
F-statistic	29.99583	1.535747
Log likelihood	99.04996	-816.6614
Akaike AIC	-1.011666	9.162904
Schwarz SC	-0.869757	9.304813
Mean dependent	-0.021722	2.436711
S.D. dependent	0.208565	23.36333

Determinant resid covariance (dof adj.)	10.69127
Determinant resid covariance	9.762053
Log likelihood	-715.8831
Akaike information criterion	8.165368
Schwarz criterion	8.502402

Vector Error Correction Estimates
Date: 06/03/14 Time: 16:03
Sample (adjusted): 1999M04 2014M03
Included observations: 180 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1

ON(-1)	1.000000	
INDEX(-1)	-0.022870	
	(0.00366)	
	[-6.25241]	
@TREND(98M12)	0.077623	
	(0.01046)	
	[7.42174]	
C	-2.697787	

Error Correction:	D(ON)	D(INDEX)
CointEq1	-0.040415	3.446476
	(0.00848)	(1.98222)
	[-4.76493]	[1.73870]
D(ON(-1))	0.508326	38.19043
	(0.07096)	(16.5849)
	[7.16309]	[2.30273]
D(ON(-2))	0.083349	-42.07085
	(0.08024)	(18.7530)
	[1.03873]	[-2.24342]
D(ON(-3))	-0.150895	-7.128875
	(0.06550)	(15.3079)
	[-2.30371]	[-0.46570]
D(INDEX(-1))	0.000134	0.049706
	(0.00036)	(0.08393)
	[0.37195]	[0.59220]
D(INDEX(-2))	-0.000258	0.025301
	(0.00034)	(0.08052)
	[-0.74889]	[0.31421]
D(INDEX(-3))	0.000433	0.188266
	(0.00034)	(0.07987)
	[1.26576]	[2.35717]
C	-0.008032	1.350619
	(0.00749)	(1.74971)
	[-1.07282]	[0.77191]
R-squared	0.566552	0.093130
Adj. R-squared	0.548912	0.056222
Sum sq. resids	1.622290	88606.90
S.E. equation	0.097118	22.69706
F-statistic	32.11691	2.523327
Log likelihood	168.4117	-813.3197
Akaike AIC	-1.782352	9.125774
Schwarz SC	-1.640443	9.267683
Mean dependent	-0.014111	2.436711
S.D. dependent	0.144600	23.36333

Determinant resid covariance (dof adj.)	4.838988
Determinant resid covariance	4.418414
Log likelihood	-644.5382
Akaike information criterion	7.372646

Schwarz criterion	7.709680

Vector Autoregression Estimates
Date: 06/03/14 Time: 16:05
Sample (adjusted): 1999M04 2014M03
Included observations: 180 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLSR	DLINDEX
DLSR(-1)	0.733989	0.232933
	(0.07505)	(0.15792)
	[9.78001]	[1.47503]
DLSR(-2)	-0.285070	-0.387907
	(0.09232)	(0.19425)
	[-3.08794]	[-1.99694]
DLSR(-3)	0.080255	-0.091480
	(0.07531)	(0.15846)
	[1.06572]	[-0.57731]
DLINDEX(-1)	0.095220	0.059469
	(0.03594)	(0.07563)
	[2.64919]	[0.78632]
DLINDEX(-2)	0.041450	-0.015298
	(0.03530)	(0.07429)
	[1.17407]	[-0.20593]
DLINDEX(-3)	0.095542	0.101582
	(0.03531)	(0.07430)
	[2.70555]	[1.36709]
C	-0.004315	0.005239
	(0.00274)	(0.00576)
	[-1.57497]	[0.90880]
R-squared	0.454191	0.067958
Adj. R-squared	0.435262	0.035633
Sum sq. resids	0.221107	0.978955
S.E. equation	0.035750	0.075224
F-statistic	23.99348	2.102319
Log likelihood	347.7769	213.8715
Akaike AIC	-3.786410	-2.298572
Schwarz SC	-3.662240	-2.174401
Mean dependent	-0.005036	0.007941
S.D. dependent	0.047572	0.076601

Determinant resid covariance (dof adj.)	7.05E-06
Determinant resid covariance	6.51E-06
Log likelihood	563.9577
Akaike information criterion	-6.110641
Schwarz criterion	-5.862300

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/03/14 Time: 16:06
Sample: 1998M12 2014M03

Included observations: 180

Dependent variable: DLSR

Excluded	Chi-sq	df	Prob.
DLINDEX	16.67950	3	0.0008
All	16.67950	3	0.0008

Dependent variable: DLINDEX

Excluded	Chi-sq	df	Prob.
DLSR	9.750341	3	0.0208
All	9.750341	3	0.0208

Vector Autoregression Estimates
Date: 06/03/14 Time: 16:06
Sample (adjusted): 2001M02 2014M03
Included observations: 158 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLR	DLINDEX
DLLR(-1)	0.145769	0.160492
	(0.08068)	(0.11798)
	[1.80674]	[1.36036]
DLLR(-2)	-0.212837	0.037974
	(0.07814)	(0.11426)
	[-2.72373]	[0.33233]
DLLR(-3)	0.016875	-0.111839
	(0.07744)	(0.11324)
	[0.21790]	[-0.98759]
DLINDEX(-1)	0.109802	0.042568
	(0.05303)	(0.07755)
	[2.07048]	[0.54892]
DLINDEX(-2)	0.161769	-0.038193
	(0.05361)	(0.07840)
	[3.01740]	[-0.48719]
DLINDEX(-3)	0.074210	0.118824
	(0.05500)	(0.08042)
	[1.34935]	[1.47754]
C	-0.007601	0.007271
	(0.00384)	(0.00562)
	[-1.97876]	[1.29454]
R-squared	0.148602	0.048015
Adj. R-squared	0.114772	0.010187
Sum sq. resids	0.313931	0.671265

S.E. equation	0.045596	0.066674
F-statistic	4.392568	1.269316
Log likelihood	267.2807	207.2415
Akaike AIC	-3.294692	-2.534702
Schwarz SC	-3.159008	-2.399018
Mean dependent	-0.003990	0.008151
S.D. dependent	0.048462	0.067017

Determinant resid covariance (dof adj.)	9.14E-06
Determinant resid covariance	8.35E-06
Log likelihood	475.4255
Akaike information criterion	-5.840830
Schwarz criterion	-5.569460

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/03/14 Time: 16:07
Sample: 1998M12 2014M03
Included observations: 158

Dependent variable: DLLR

Excluded	Chi-sq	df	Prob.
DLINDEX	15.10903	3	0.0017
All	15.10903	3	0.0017

Dependent variable: DLINDEX

Excluded	Chi-sq	df	Prob.
DLLR	3.642092	3	0.3028
All	3.642092	3	0.3028

Vector Autoregression Estimates
Date: 06/03/14 Time: 16:07
Sample (adjusted): 1999M04 2014M03
Included observations: 180 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLON	DLINDEX
DLON(-1)	0.623237	0.252589
	(0.07371)	(0.18278)
	[8.45545]	[1.38196]
DLON(-2)	0.154565	-0.440363
	(0.08638)	(0.21421)
	[1.78927]	[-2.05576]
DLON(-3)	-0.145916	-0.151519
	(0.07341)	(0.18203)
	[-1.98778]	[-0.83240]
DLINDEX(-1)	0.078635	0.028790

	(0.03008)	(0.07458)
	[2.61445]	[0.38602]
DLINDEX(-2)	0.011326	-0.023174
	(0.03008)	(0.07460)
	[0.37648]	[-0.31064]
DLINDEX(-3)	0.063984	0.119564
	(0.03002)	(0.07445)
	[2.13125]	[1.60605]
C	-0.002451	0.004846
	(0.00231)	(0.00573)
	[-1.06074]	[0.84571]

R-squared	0.521720	0.074975
Adj. R-squared	0.505133	0.042893
Sum sq. resids	0.158008	0.971584
S.E. equation	0.030222	0.074941
F-statistic	31.45217	2.336991
Log likelihood	378.0172	214.5516
Akaike AIC	-4.122414	-2.306129
Schwarz SC	-3.998243	-2.181958
Mean dependent	-0.003918	0.007941
S.D. dependent	0.042961	0.076601

Determinant resid covariance (dof adj.)	5.13E-06
Determinant resid covariance	4.74E-06
Log likelihood	592.5690
Akaike information criterion	-6.428544
Schwarz criterion	-6.180203

VAR Granger Causality/Block Exogeneity Wald Tests
Date: 06/03/14 Time: 16:07
Sample: 1998M12 2014M03
Included observations: 180

Dependent variable: DLON

Excluded	Chi-sq	df	Prob.
DLINDEX	11.54211	3	0.0091
All	11.54211	3	0.0091

Dependent variable: DLINDEX

Excluded	Chi-sq	df	Prob.
DLON	11.13665	3	0.0110
All	11.13665	3	0.0110

Vector Autoregression Estimates
Date: 06/03/14 Time: 16:12

Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLON	DLKOREA
DLON(-1)	0.436411	-0.012347
	(0.07644)	(0.04399)
	[5.70904]	[-0.28067]
DLON(-2)	-0.058587	0.058109
	(0.08369)	(0.04816)
	[-0.70004]	[1.20650]
DLON(-3)	0.050365	-0.057849
	(0.07592)	(0.04369)
	[0.66340]	[-1.32405]
DLKOREA(-1)	0.311178	0.066813
	(0.12987)	(0.07474)
	[2.39607]	[0.89395]
DLKOREA(-2)	0.246444	0.022016
	(0.13197)	(0.07595)
	[1.86745]	[0.28989]
DLKOREA(-3)	-0.045851	0.086527
	(0.13308)	(0.07658)
	[-0.34455]	[1.12983]
C	-0.017909	0.006143
	(0.01046)	(0.00602)
	[-1.71153]	[1.02018]
R-squared	0.236767	0.028090
Adj. R-squared	0.210143	-0.005814
Sum sq. resids	3.082065	1.020741
S.E. equation	0.133862	0.077036
F-statistic	8.892858	0.828513
Log likelihood	109.5399	208.4437
Akaike AIC	-1.145697	-2.250767
Schwarz SC	-1.021050	-2.126121
Mean dependent	-0.023631	0.007995
S.D. dependent	0.150620	0.076813

Determinant resid covariance (dof adj.)	0.000106
Determinant resid covariance	9.81E-05
Log likelihood	318.0740
Akaike information criterion	-3.397475
Schwarz criterion	-3.148182

Vector Autoregression Estimates
Date: 06/03/14 Time: 16:12
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLR	DLKOREA
DLLR(-1)	0.211619	-0.031687

	(0.07678)	(0.09395)
	[2.75625]	[-0.33729]
DLLR(-2)	-0.218560	-0.009162
	(0.07499)	(0.09176)
	[-2.91458]	[-0.09985]
DLLR(-3)	0.074433	0.060340
	(0.07384)	(0.09035)
	[1.00809]	[0.66787]
DLKOREA(-1)	0.133900	0.066574
	(0.06192)	(0.07577)
	[2.16245]	[0.87866]
DLKOREA(-2)	0.197576	0.016771
	(0.06246)	(0.07642)
	[3.16338]	[0.21945]
DLKOREA(-3)	0.015878	0.102000
	(0.06426)	(0.07863)
	[0.24710]	[1.29729]
C	-0.006379	0.006439
	(0.00486)	(0.00594)
	[-1.31330]	[1.08349]
R-squared	0.160305	0.019273
Adj. R-squared	0.131013	-0.014938
Sum sq. resids	0.687916	1.030001
S.E. equation	0.063242	0.077385
F-statistic	5.472713	0.563352
Log likelihood	243.7619	207.6354
Akaike AIC	-2.645384	-2.241737
Schwarz SC	-2.520738	-2.117090
Mean dependent	-0.003673	0.007995
S.D. dependent	0.067842	0.076813

Determinant resid covariance (dof adj.)	2.35E-05
Determinant resid covariance	2.17E-05
Log likelihood	453.1540
Akaike information criterion	-4.906749
Schwarz criterion	-4.657456

Vector Autoregression Estimates
Date: 06/03/14 Time: 18:20
Sample (adjusted): 1999M04 2013M12
Included observations: 177 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLDR	DLINDEX
DLDR(-1)	0.363813	0.046374
	(0.07787)	(0.42922)
	[4.67186]	[0.10804]
DLDR(-2)	0.159812	0.393391
	(0.08143)	(0.44884)
	[1.96250]	[0.87647]

DLDR(-3)	0.086746	-0.128017
	(0.07382)	(0.40687)
	[1.17513]	[-0.31464]
DLINDEX(-1)	0.036759	0.058175
	(0.01407)	(0.07754)
	[2.61289]	[0.75024]
DLINDEX(-2)	-0.015280	-0.006363
	(0.01419)	(0.07824)
	[-1.07643]	[-0.08133]
DLINDEX(-3)	-0.015507	0.087031
	(0.01419)	(0.07820)
	[-1.09300]	[1.11292]
C	0.003369	0.003942
	(0.00130)	(0.00717)
	[2.59103]	[0.55015]
R-squared	0.318166	0.021616
Adj. R-squared	0.294101	-0.012915
Sum sq. resids	0.033712	1.024168
S.E. equation	0.014082	0.077618
F-statistic	13.22123	0.625994
Log likelihood	506.9421	204.8237
Akaike AIC	-5.649064	-2.235296
Schwarz SC	-5.523453	-2.109686
Mean dependent	0.009369	0.008199
S.D. dependent	0.016761	0.077121

Determinant resid covariance (dof adj.)	1.14E-06
Determinant resid covariance	1.05E-06
Log likelihood	716.0562
Akaike information criterion	-7.932839
Schwarz criterion	-7.681618

Vector Error Correction Estimates
Date: 06/03/14 Time: 18:25
Sample (adjusted): 1999M06 2013M10
Included observations: 173 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
M3(-1)	1.000000
INDEX(-1)	2.41E+13
	(7.0E+12)
	[3.41838]
C	5.49E+15
	(2.5E+15)
	[2.17424]

Error Correction:	D(M3)	D(INDEX)
CointEq1	0.000615	8.92E-17
	(8.0E-05)	(2.5E-16)
	[7.68171]	[0.35511]

D(M3(-1))	-0.046721	1.18E-13
	(0.07660)	(2.4E-13)
	[-0.60989]	[0.48908]
D(M3(-2))	0.096409	-6.31E-14
	(0.07656)	(2.4E-13)
	[1.25920]	[-0.26273]
D(INDEX(-1))	2.38E+10	0.006002
	(2.5E+10)	(0.07755)
	[0.96403]	[0.07740]
D(INDEX(-2))	-2.85E+10	0.010923
	(2.5E+10)	(0.07748)
	[-1.15440]	[0.14099]
R-squared	0.135425	-0.001104
Adj. R-squared	0.114840	-0.024940
Sum sq. resids	9.73E+27	95704.52
S.E. equation	7.61E+12	23.86776
F-statistic	6.578774	-0.046336
Log likelihood	-5374.192	-791.7869
Akaike AIC	62.18719	9.211410
Schwarz SC	62.27833	9.302545
Mean dependent	1.01E+13	2.460208
S.D. dependent	8.09E+12	23.57558

Determinant resid covariance (dof adj.)	3.30E+28
Determinant resid covariance	3.11E+28
Log likelihood	-6165.979
Akaike information criterion	71.43328
Schwarz criterion	71.67024

Vector Error Correction Estimates
Date: 06/03/14 Time: 18:26
Sample (adjusted): 1999M07 2013M10
Included observations: 172 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
M3(-1)	1.000000
INDEX(-1)	-1.04E+14
	(2.8E+13)
	[-3.75346]
C	-2.28E+16
	(9.7E+15)
	[-2.35572]

Error Correction:	D(M3)	D(INDEX)
CointEq1	-0.000164	-4.56E-17
	(2.5E-05)	(7.7E-17)
	[-6.56792]	[-0.58893]
D(M3(-1))	-0.057485	1.91E-13
	(0.07734)	(2.4E-13)

	[-0.74331]	[0.79851]
D(M3(-2))	0.104428	-8.42E-14
	(0.07685)	(2.4E-13)
	[1.35889]	[-0.35424]
D(M3(-3))	0.019221	-2.31E-13
	(0.07742)	(2.4E-13)
	[0.24826]	[-0.96346]
D(INDEX(-1))	2.30E+10	0.001222
	(2.5E+10)	(0.07688)
	[0.92747]	[0.01590]
D(INDEX(-2))	-2.76E+10	-0.004804
	(2.5E+10)	(0.07693)
	[-1.11047]	[-0.06245]
D(INDEX(-3))	-3.29E+10	0.126500
	(2.5E+10)	(0.07699)
	[-1.32066]	[1.64317]
R-squared	0.139760	0.021784
Adj. R-squared	0.108478	-0.013787
Sum sq. resids	9.58E+27	91748.16
S.E. equation	7.62E+12	23.58070
F-statistic	4.467815	0.612408
Log likelihood	-5342.335	-784.0779
Akaike AIC	62.20157	9.198581
Schwarz SC	62.32967	9.326676
Mean dependent	1.02E+13	2.213738
S.D. dependent	8.07E+12	23.41981

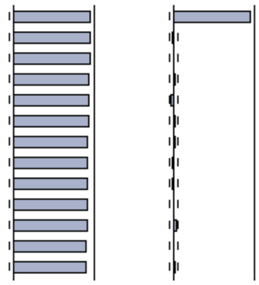
Determinant resid covariance (dof adj.)	3.23E+28
Determinant resid covariance	2.97E+28
Log likelihood	-6126.342
Akaike information criterion	71.43421
Schwarz criterion	71.74530

7 *Mexiko*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	37023.37	2325.162	15.92292	0.0000
AR(1)	0.995353	0.001632	609.7335	0.0000

R-squared	0.996510	Mean dependent var	33638.30
Adjusted R-squared	0.996507	S.D. dependent var	5664.544
S.E. of regression	334.7634	Akaike info criterion	14.46626
Sum squared resid	1.46E+08	Schwarz criterion	14.47419
Log likelihood	-9430.000	Hannan-Quinn criter.	14.46923
F-statistic	371775.0	Durbin-Watson stat	1.943165
Prob(F-statistic)	0.000000		

Inverted AR Roots	1.00		



Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.995	0.995	1294.7	0.000
		2	0.990	-0.018	2576.7	0.000
		3	0.984	-0.004	3846.1	0.000
		4	0.979	0.017	5103.4	0.000
		5	0.974	-0.039	6347.8	0.000
		6	0.969	0.019	7579.8	0.000
		7	0.964	0.016	8800.0	0.000
		8	0.958	-0.019	10008.	0.000
		9	0.953	-0.011	11204.	0.000
		10	0.948	0.001	12387.	0.000
		11	0.943	0.036	13560.	0.000
		12	0.938	-0.000	14721.	0.000
		13	0.934	0.025	15872.	0.000

Dependent Variable: INDEX
Method: Least Squares
Date: 06/03/14 Time: 18:35
Sample (adjusted): 1999M01 2014M03
Included observations: 183 after adjustments
Convergence achieved after 3 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	1.006129	0.003271	307.6024	0.0000

R-squared	0.992544	Mean dependent var	20593.52
Adjusted R-squared	0.992544	S.D. dependent var	12159.82
S.E. of regression	1050.007	Akaike info criterion	16.75643
Sum squared resid	2.01E+08	Schwarz criterion	16.77397
Log likelihood	-1532.213	Hannan-Quinn criter.	16.76354
Durbin-Watson stat	1.825422		

Inverted AR Roots	1.01	
	Estimated AR process is nonstationary	

	DLINDEX	GDP
DLINDEX(-1)	0.134358	4.445112
	(0.14025)	(0.92839)
	[0.95796]	[4.78798]
DLINDEX(-2)	0.070478	2.854776
	(0.15606)	(1.03302)
	[0.45160]	[2.76353]
DLINDEX(-3)	0.322362	2.035763
	(0.15529)	(1.02793)
	[2.07584]	[1.98045]
GDP(-1)	-0.010966	0.301281
	(0.02138)	(0.14154)
	[-0.51286]	[2.12863]
GDP(-2)	-0.044948	-0.305292
	(0.02033)	(0.13455)
	[-2.21122]	[-2.26895]
GDP(-3)	0.015260	0.160540
	(0.01714)	(0.11347)
	[0.89021]	[1.41482]
C	0.038031	0.152236
	(0.01843)	(0.12197)
	[2.06401]	[1.24817]
R-squared	0.141959	0.572936

Vector Autoregression Estimates
Date: 06/03/14 Time: 19:06
Sample (adjusted): 2000Q1 2013Q4
Included observations: 56 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DBU	DLINDEX
DBU(-1)	-0.390015	0.047326
	(0.14442)	(0.02329)
	[-2.70065]	[2.03169]
DBU(-2)	-0.316245	0.031700
	(0.15195)	(0.02451)
	[-2.08123]	[1.29339]
DBU(-3)	0.155293	0.049844
	(0.14628)	(0.02359)
	[1.06164]	[2.11254]
DLINDEX(-1)	0.029248	0.138516
	(0.77983)	(0.12579)
	[0.03751]	[1.10121]
DLINDEX(-2)	-0.024389	-0.143209
	(0.75098)	(0.12113)

	[-0.03248]	[-1.18225]
DLINDEX(-3)	-0.802224	0.032836
	(0.74098)	(0.11952)
	[-1.08265]	[0.27473]
C	0.055650	0.026390
	(0.09110)	(0.01470)
	[0.61083]	[1.79582]
R-squared	0.264196	0.156573
Adj. R-squared	0.174098	0.053296
Sum sq. resids	17.78856	0.462810
S.E. equation	0.602521	0.097186
F-statistic	2.932308	1.516051
Log likelihood	-47.35026	54.82155
Akaike AIC	1.941081	-1.707912
Schwarz SC	2.194250	-1.454743
Mean dependent	0.026429	0.029298
S.D. dependent	0.662992	0.099884

Determinant resid covariance (dof adj.)	0.003425
Determinant resid covariance	0.002623
Log likelihood	7.499049
Akaike information criterion	0.232177
Schwarz criterion	0.738515

Vector Autoregression Estimates
Date: 06/03/14 Time: 19:07
Sample (adjusted): 2000Q1 2013Q4
Included observations: 56 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DBU_US	DLINDEX
DBU_US(-1)	-0.097944	0.045571
	(0.14023)	(0.03682)
	[-0.69847]	[1.23782]
DBU_US(-2)	0.044191	0.057126
	(0.13948)	(0.03662)
	[0.31682]	[1.55993]
DBU_US(-3)	0.088028	-0.013362
	(0.13233)	(0.03474)
	[0.66519]	[-0.38457]
DLINDEX(-1)	-1.461269	0.175587
	(0.48600)	(0.12760)
	[-3.00675]	[1.37612]
DLINDEX(-2)	-0.197800	-0.039357
	(0.50313)	(0.13210)
	[-0.39313]	[-0.29794]
DLINDEX(-3)	-0.573238	0.110600
	(0.49865)	(0.13092)
	[-1.14959]	[0.84480]
C	0.104688	0.019141

	(0.05863)	(0.01539)
	[1.78562]	[1.24349]

R-squared	0.183367	0.117949
Adj. R-squared	0.083372	0.009943
Sum sq. resids	7.021650	0.484004
S.E. equation	0.378549	0.099386
F-statistic	1.833752	1.092060
Log likelihood	-21.32266	53.56782
Akaike AIC	1.011524	-1.663136
Schwarz SC	1.264693	-1.409967
Mean dependent	0.027321	0.029298
S.D. dependent	0.395389	0.099884

Determinant resid covariance (dof adj.)	0.001415
Determinant resid covariance	0.001084
Log likelihood	32.24554
Akaike information criterion	-0.651626
Schwarz criterion	-0.145288

Vector Autoregression Estimates
Date: 06/03/14 Time: 19:10
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLR	DLMEXIKO
DLLR(-1)	0.219953	0.089404
	(0.07594)	(0.07015)
	[2.89629]	[1.27454]
DLLR(-2)	-0.213297	-0.042229
	(0.07473)	(0.06902)
	[-2.85435]	[-0.61180]
DLLR(-3)	0.055531	0.035514
	(0.07321)	(0.06762)
	[0.75856]	[0.52522]
DLMEXIKO(-1)	0.211885	0.067566
	(0.08169)	(0.07545)
	[2.59384]	[0.89547]
DLMEXIKO(-2)	0.254078	-0.047830
	(0.08340)	(0.07703)
	[3.04661]	[-0.62092]
DLMEXIKO(-3)	0.073749	0.061119
	(0.08492)	(0.07844)
	[0.86840]	[0.77915]
C	-0.009796	0.009801
	(0.00503)	(0.00465)
	[-1.94656]	[2.10834]

R-squared	0.172431	0.020854
Adj. R-squared	0.143562	-0.013302
Sum sq. resids	0.677982	0.578435
S.E. equation	0.062783	0.057991

F-statistic	5.972938	0.610547
Log likelihood	245.0638	259.2760
Akaike AIC	-2.659930	-2.818726
Schwarz SC	-2.535284	-2.694079
Mean dependent	-0.003673	0.010468
S.D. dependent	0.067842	0.057609

Determinant resid covariance (dof adj.)	1.32E-05
Determinant resid covariance	1.22E-05
Log likelihood	504.3835
Akaike information criterion	-5.479145
Schwarz criterion	-5.229853

Vector Autoregression Estimates
Date: 06/03/14 Time: 19:10
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLON	DLMEXIKO
DLON(-1)	0.390203	-0.017527
	(0.07659)	(0.03329)
	[5.09456]	[-0.52648]
DLON(-2)	-0.058176	0.061916
	(0.08211)	(0.03569)
	[-0.70852]	[1.73486]
DLON(-3)	0.031220	0.020349
	(0.07565)	(0.03288)
	[0.41271]	[0.61887]
DLMEXIKO(-1)	0.432366	0.050353
	(0.17406)	(0.07566)
	[2.48396]	[0.66552]
DLMEXIKO(-2)	0.486986	-0.027663
	(0.17463)	(0.07590)
	[2.78874]	[-0.36445]
DLMEXIKO(-3)	0.107247	0.055804
	(0.17864)	(0.07765)
	[0.60036]	[0.71868]
C	-0.027150	0.010961
	(0.01095)	(0.00476)
	[-2.47909]	[2.30256]
R-squared	0.257556	0.041152
Adj. R-squared	0.231657	0.007704
Sum sq. resids	2.998115	0.566444
S.E. equation	0.132026	0.057387
F-statistic	9.944556	1.230318
Log likelihood	112.0115	261.1508
Akaike AIC	-1.173313	-2.839674
Schwarz SC	-1.048666	-2.715028
Mean dependent	-0.023631	0.010468
S.D. dependent	0.150620	0.057609

Determinant resid covariance (dof adj.)	5.72E-05
Determinant resid covariance	5.28E-05
Log likelihood	373.4413
Akaike information criterion	-4.016104
Schwarz criterion	-3.766811

Error Correction:	D(INDEX)	D(LIBOR_1M)
CointEq1	0.006229	-3.91E-06
	(0.00384)	(1.3E-06)
	[1.62194]	[-2.94225]
D(INDEX(-1))	0.474505	0.000103
	(0.17206)	(6.0E-05)
	[2.75771]	[1.72293]
D(INDEX(-2))	-0.255203	7.78E-05
	(0.18306)	(6.3E-05)
	[-1.39412]	[1.22823]
D(INDEX(-3))	-0.086473	-1.93E-07
	(0.18157)	(6.3E-05)
	[-0.47626]	[-0.00307]
D(LIBOR_1M(-1))	683.8361	-0.076429
	(421.622)	(0.14597)
	[1.62192]	[-0.52360]
D(LIBOR_1M(-2))	-329.2945	0.060389
	(442.448)	(0.15318)
	[-0.74426]	[0.39424]
D(LIBOR_1M(-3))	305.2548	0.325388
	(427.318)	(0.14794)
	[0.71435]	[2.19946]
R-squared	0.204677	0.334291

Vector Autoregression Estimates
Date: 06/03/14 Time: 19:20
Sample (adjusted): 2001Q1 2012Q4
Included observations: 43 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_1M	DLINDEX
DLLIBOR_1M(-1)	-0.371467	0.066187
	(0.15706)	(0.04522)
	[-2.36506]	[1.46361]
DLLIBOR_1M(-2)	-0.013150	-0.036160
	(0.16166)	(0.04654)
	[-0.08135]	[-0.77688]
DLLIBOR_1M(-3)	0.273032	-0.018621
	(0.14813)	(0.04265)
	[1.84321]	[-0.43662]

DLINDEX(-1)	1.377442	0.165331
	(0.59531)	(0.17140)
	[2.31382]	[0.96459]
DLINDEX(-2)	0.787298	-0.078961
	(0.63418)	(0.18259)
	[1.24145]	[-0.43245]
DLINDEX(-3)	0.944264	-0.026689
	(0.63656)	(0.18328)
	[1.48339]	[-0.14562]
C	-0.198041	0.044371
	(0.07111)	(0.02047)
	[-2.78506]	[2.16725]
R-squared	0.333913	0.117773
Adj. R-squared	0.222898	-0.029265
Sum sq. resids	4.427712	0.367044
S.E. equation	0.350702	0.100974
F-statistic	3.007832	0.800971
Log likelihood	-12.13804	41.40033
Akaike AIC	0.890141	-1.600015
Schwarz SC	1.176848	-1.313308
Mean dependent	-0.071685	0.045264
S.D. dependent	0.397832	0.099528

Determinant resid covariance (dof adj.)	0.001189
Determinant resid covariance	0.000833
Log likelihood	30.40651
Akaike information criterion	-0.763094
Schwarz criterion	-0.189680

Vector Autoregression Estimates
Date: 06/03/14 Time: 19:20
Sample (adjusted): 2001Q1 2012Q4
Included observations: 43 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_1Y	DLINDEX
DLLIBOR_1Y(-1)	-0.104099	0.024248
	(0.15497)	(0.07474)
	[-0.67173]	[0.32444]
DLLIBOR_1Y(-2)	0.018392	0.068175
	(0.16608)	(0.08010)
	[0.11074]	[0.85117]
DLLIBOR_1Y(-3)	0.325395	-0.028554
	(0.15253)	(0.07356)
	[2.13331]	[-0.38816]
DLINDEX(-1)	0.429913	0.146193
	(0.34810)	(0.16788)
	[1.23504]	[0.87082]
DLINDEX(-2)	0.267104	-0.015291
	(0.38668)	(0.18649)
	[0.69076]	[-0.08200]

DLINDEX(-3)	0.453591	-0.077683
	(0.38300)	(0.18471)
	[1.18432]	[-0.42057]
C	-0.066723	0.044546
	(0.04042)	(0.01950)
	[-1.65060]	[2.28495]
R-squared	0.230140	0.048811
Adj. R-squared	0.101830	-0.109720
Sum sq. resids	1.701421	0.395735
S.E. equation	0.217398	0.104846
F-statistic	1.793626	0.307896
Log likelihood	8.424976	39.78217
Akaike AIC	-0.066278	-1.524752
Schwarz SC	0.220429	-1.238045
Mean dependent	-0.030600	0.045264
S.D. dependent	0.229390	0.099528

Determinant resid covariance (dof adj.)	0.000519
Determinant resid covariance	0.000364
Log likelihood	48.23525
Akaike information criterion	-1.592337
Schwarz criterion	-1.018923

Vector Autoregression Estimates
Date: 06/03/14 Time: 19:20
Sample (adjusted): 2001Q1 2012Q4
Included observations: 43 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_3M	DLINDEX
DLLIBOR_3M(-1)	-0.057736	0.022452
	(0.15601)	(0.05630)
	[-0.37008]	[0.39878]
DLLIBOR_3M(-2)	0.040225	-0.003892
	(0.15439)	(0.05572)
	[0.26054]	[-0.06986]
DLLIBOR_3M(-3)	0.242941	0.015318
	(0.14776)	(0.05332)
	[1.64415]	[0.28727]
DLINDEX(-1)	0.520043	0.166189
	(0.46863)	(0.16912)
	[1.10972]	[0.98268]
DLINDEX(-2)	0.833401	-0.051170
	(0.52909)	(0.19094)
	[1.57516]	[-0.26799]
DLINDEX(-3)	1.150017	-0.023173
	(0.54030)	(0.19498)
	[2.12849]	[-0.11885]
C	-0.145807	0.043499
	(0.05377)	(0.01941)

	[-2.71147]	[2.24154]

R-squared	0.317810	0.031940
Adj. R-squared	0.204111	-0.129404
Sum sq. resids	3.092512	0.402754
S.E. equation	0.293092	0.105772
F-statistic	2.795198	0.197961
Log likelihood	-4.421707	39.40416
Akaike AIC	0.531242	-1.507170
Schwarz SC	0.817949	-1.220463
Mean dependent	-0.061726	0.045264
S.D. dependent	0.328532	0.099528

Determinant resid covariance (dof adj.)	0.000940
Determinant resid covariance	0.000659
Log likelihood	35.45500
Akaike information criterion	-0.997907
Schwarz criterion	-0.424493

Vector Autoregression Estimates
Date: 06/03/14 Time: 19:20
Sample (adjusted): 2003Q2 2012Q4
Included observations: 39 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLIBOR_ON	DLINDEX
DLLIBOR_ON(-1)	-0.671663	0.032551
	(0.17537)	(0.02590)
	[-3.83002]	[1.25701]
DLLIBOR_ON(-2)	-0.333438	-0.030044
	(0.20435)	(0.03017)
	[-1.63170]	[-0.99565]
DLLIBOR_ON(-3)	0.012423	-0.013981
	(0.17598)	(0.02599)
	[0.07060]	[-0.53802]
DLINDEX(-1)	2.285786	0.372118
	(1.18561)	(0.17507)
	[1.92794]	[2.12553]
DLINDEX(-2)	1.492030	-0.121271
	(1.25534)	(0.18537)
	[1.18855]	[-0.65422]
DLINDEX(-3)	1.384492	-0.028117
	(1.11065)	(0.16400)
	[1.24655]	[-0.17144]
C	-0.345834	0.036465
	(0.13968)	(0.02062)
	[-2.47599]	[1.76803]

R-squared	0.372608	0.241796
Adj. R-squared	0.254973	0.099632
Sum sq. resids	12.00406	0.261742
S.E. equation	0.612476	0.090440
F-statistic	3.167472	1.700830

Log likelihood	-32.36142	42.23859
Akaike AIC	2.018535	-1.807107
Schwarz SC	2.317123	-1.508519
Mean dependent	-0.056305	0.047318
S.D. dependent	0.709583	0.095313

Determinant resid covariance (dof adj.)	0.002934
Determinant resid covariance	0.001975
Log likelihood	10.75256
Akaike information criterion	0.166536
Schwarz criterion	0.763712

Vector Autoregression Estimates
Date: 06/03/14 Time: 20:24
Sample (adjusted): 2002M04 2007M09
Included observations: 66 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLR
DLINDEX(-1)	0.085862	-0.402097
	(0.13809)	(0.13441)
	[0.62177]	[-2.99152]
DLINDEX(-2)	0.093511	0.017551
	(0.13736)	(0.13370)
	[0.68075]	[0.13127]
DLINDEX(-3)	-0.060650	0.254896
	(0.13728)	(0.13363)
	[-0.44179]	[1.90754]
DLLR(-1)	0.065872	-0.205665
	(0.13561)	(0.13200)
	[0.48574]	[-1.55810]
DLLR(-2)	-0.145791	-0.126928
	(0.13212)	(0.12860)
	[-1.10347]	[-0.98700]
DLLR(-3)	0.016078	-0.141873
	(0.13175)	(0.12824)
	[0.12203]	[-1.10628]
C	0.017417	-0.002622
	(0.00767)	(0.00746)
	[2.27177]	[-0.35136]
R-squared	0.045536	0.206133
Adj. R-squared	-0.051528	0.125401
Sum sq. resids	0.140834	0.133427
S.E. equation	0.048857	0.047555
F-statistic	0.469130	2.553293
Log likelihood	109.2943	111.0772
Akaike AIC	-3.099828	-3.153855
Schwarz SC	-2.867592	-2.921619
Mean dependent	0.020143	-0.003180
S.D. dependent	0.047645	0.050850

Determinant resid covariance (dof adj.)	4.71E-06

Determinant resid covariance	3.77E-06
Log likelihood	224.8563
Akaike information criterion	-6.389585
Schwarz criterion	-5.925113

Vector Error Correction Estimates
Date: 06/03/14 Time: 20:26
Sample (adjusted): 1999M04 2014M01
Included observations: 178 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
INDEX(-1)	1.000000
SR(-1)	-6019.128
	(1422.68)
	[-4.23084]

Error Correction:	D(INDEX)	D(SR)
CointEq1	-0.001050	3.68E-06
	(0.00175)	(1.1E-06)
	[-0.59998]	[3.47058]
D(INDEX(-1))	0.084846	-8.24E-05
	(0.07617)	(4.6E-05)
	[1.11388]	[-1.78752]
D(INDEX(-2))	0.004065	4.19E-05
	(0.07684)	(4.6E-05)
	[0.05291]	[0.90138]
D(INDEX(-3))	0.182076	3.74E-05
	(0.07700)	(4.7E-05)
	[2.36473]	[0.80233]
D(SR(-1))	-75.26505	0.211108
	(115.793)	(0.07004)
	[-0.65000]	[3.01403]
D(SR(-2))	17.78037	0.002917
	(115.630)	(0.06994)
	[0.15377]	[0.04171]
D(SR(-3))	-10.52406	-0.038887
	(107.208)	(0.06485)
	[-0.09816]	[-0.59966]

R-squared	0.019879	0.160173
Adj. R-squared	-0.014511	0.130706
Sum sq. resids	1.88E+08	68.90853
S.E. equation	1049.457	0.634802
F-statistic	0.578043	5.435567
Log likelihood	-1487.173	-168.1097
Akaike AIC	16.78846	1.967525
Schwarz SC	16.91359	2.092651
Mean dependent	186.8808	-0.126798
S.D. dependent	1041.924	0.680856

Determinant resid covariance (dof adj.)	439608.7
Determinant resid covariance	405712.6
Log likelihood	-1654.435
Akaike information criterion	18.76893
Schwarz criterion	19.05493

Vector Autoregression Estimates
Date: 06/03/14 Time: 20:32
Sample (adjusted): 1999M04 2014M01
Included observations: 178 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLSR
DLINDEX(-1)	0.036989	-0.212484
	(0.07812)	(0.07516)
	[0.47350]	[-2.82703]
DLINDEX(-2)	-0.056768	0.146598
	(0.07987)	(0.07684)
	[-0.71079]	[1.90777]
DLINDEX(-3)	0.078807	0.161565
	(0.08070)	(0.07764)
	[0.97658]	[2.08087]
DLSR(-1)	-0.069955	0.160610
	(0.07973)	(0.07672)
	[-0.87735]	[2.09356]
DLSR(-2)	-0.044139	0.085635
	(0.07996)	(0.07693)
	[-0.55204]	[1.11315]
DLSR(-3)	0.009668	0.080442
	(0.07617)	(0.07329)
	[0.12692]	[1.09759]
C	0.008839	-0.008117
	(0.00467)	(0.00449)
	[1.89442]	[-1.80800]
R-squared	0.017908	0.135544
Adj. R-squared	-0.016552	0.105212
Sum sq. resids	0.576736	0.533907
S.E. equation	0.058075	0.055877
F-statistic	0.519678	4.468721
Log likelihood	257.5906	264.4582
Akaike AIC	-2.815625	-2.892788
Schwarz SC	-2.690499	-2.767662
Mean dependent	0.010800	-0.010883
S.D. dependent	0.057600	0.059071

Determinant resid covariance (dof adj.)	9.90E-06
Determinant resid covariance	9.14E-06
Log likelihood	527.5108
Akaike information criterion	-5.769785
Schwarz criterion	-5.519532

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/03/14 Time: 20:36
Sample (adjusted): 1999M01 2014M01
Included observations: 181 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLSR	-0.264883	0.068946	-3.841908	0.0002
C	0.008474	0.004239	1.998924	0.0471

R-squared	0.076178	Mean dependent var	0.011776
Adjusted R-squared	0.071017	S.D. dependent var	0.057944
S.E. of regression	0.055848	Akaike info criterion	-2.921369
Sum squared resid	0.558306	Schwarz criterion	-2.886027
Log likelihood	266.3839	Hannan-Quinn criter.	-2.907041
F-statistic	14.76026	Durbin-Watson stat	2.028705
Prob(F-statistic)	0.000169		

Dependent Variable: DLSR
Method: Least Squares
Date: 06/03/14 Time: 20:36
Sample (adjusted): 1999M01 2014M01
Included observations: 181 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-0.287591	0.074856	-3.841908	0.0002
C	-0.009080	0.004414	-2.057003	0.0411

R-squared	0.076178	Mean dependent var	-0.012467
Adjusted R-squared	0.071017	S.D. dependent var	0.060376
S.E. of regression	0.058193	Akaike info criterion	-2.839118
Sum squared resid	0.606168	Schwarz criterion	-2.803775
Log likelihood	258.9402	Hannan-Quinn criter.	-2.824789
F-statistic	14.76026	Durbin-Watson stat	1.683148
Prob(F-statistic)	0.000169		

Dependent Variable: DLLR
Method: Least Squares
Date: 06/03/14 Time: 20:36
Sample (adjusted): 2002M01 2014M01
Included observations: 98 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-0.392970	0.136892	-2.870649	0.0050

R-squared	0.073212	Mean dependent var	-0.005069
Adjusted R-squared	0.073212	S.D. dependent var	0.068559
S.E. of regression	0.066002	Akaike info criterion	-2.588109
Sum squared resid	0.422559	Schwarz criterion	-2.561731
Log likelihood	127.8173	Hannan-Quinn criter.	-2.577440
Durbin-Watson stat	1.954612		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/03/14 Time: 20:37
Sample (adjusted): 2002M01 2014M01
Included observations: 98 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLLR	-0.181901	0.065755	-2.766329	0.0068
C	0.016020	0.004497	3.561927	0.0006

R-squared	0.073829	Mean dependent var	0.016942
Adjusted R-squared	0.064181	S.D. dependent var	0.045897
S.E. of regression	0.044400	Akaike info criterion	-3.370954
Sum squared resid	0.189251	Schwarz criterion	-3.318200
Log likelihood	167.1768	Hannan-Quinn criter.	-3.349616
F-statistic	7.652575	Durbin-Watson stat	2.042976
Prob(F-statistic)	0.006801		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/03/14 Time: 20:38
Sample (adjusted): 1999M01 2014M01
Included observations: 181 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLON	-0.205914	0.074309	-2.771056	0.0062
C	0.009037	0.004343	2.080645	0.0389

R-squared	0.041134	Mean dependent var	0.011776
Adjusted R-squared	0.035777	S.D. dependent var	0.057944
S.E. of regression	0.056898	Akaike info criterion	-2.884137
Sum squared resid	0.579484	Schwarz criterion	-2.848794
Log likelihood	263.0144	Hannan-Quinn criter.	-2.869808
F-statistic	7.678751	Durbin-Watson stat	1.961055
Prob(F-statistic)	0.006178		

Dependent Variable: DLON
Method: Least Squares
Date: 06/03/14 Time: 20:38
Sample (adjusted): 1999M01 2014M01
Included observations: 181 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.010952	0.004251	-2.576262	0.0108
DLINDEX	-0.199760	0.072088	-2.771056	0.0062

R-squared	0.041134	Mean dependent var	-0.013304
Adjusted R-squared	0.035777	S.D. dependent var	0.057071
S.E. of regression	0.056041	Akaike info criterion	-2.914477
Sum squared resid	0.562167	Schwarz criterion	-2.879134
Log likelihood	265.7602	Hannan-Quinn criter.	-2.900148
F-statistic	7.678751	Durbin-Watson stat	1.217004
Prob(F-statistic)	0.006178		

Vector Autoregression Estimates
Date: 06/03/14 Time: 20:52
Sample (adjusted): 1999M03 2014M01
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DR	INDEX
DR(-1)	1.053886	-0.118575
	(0.07688)	(0.05510)
	[13.7089]	[-2.15217]
DR(-2)	-0.035520	-0.024569
	(0.11364)	(0.08144)
	[-0.31257]	[-0.30168]
DR(-3)	-0.025728	0.151318
	(0.07840)	(0.05619)
	[-0.32817]	[2.69317]
INDEX(-1)	0.111340	1.049158
	(0.10643)	(0.07628)
	[1.04609]	[13.7542]
INDEX(-2)	-0.171249	-0.013698
	(0.15536)	(0.11134)
	[-1.10227]	[-0.12303]
INDEX(-3)	0.096436	-0.047514
	(0.10578)	(0.07581)
	[0.91164]	[-0.62673]
C	145.0546	100.3497
	(272.848)	(195.545)
	[0.53163]	[0.51318]
R-squared	0.997073	0.993140
Adj. R-squared	0.996971	0.992901
Sum sq. resids	3.45E+08	1.77E+08
S.E. equation	1415.852	1014.712
F-statistic	9765.314	4150.417
Log likelihood	-1549.152	-1489.522
Akaike AIC	17.38717	16.72092
Schwarz SC	17.51182	16.84556
Mean dependent	56146.99	20576.65
S.D. dependent	25725.45	12043.40

Determinant resid covariance (dof adj.)	2.03E+12
Determinant resid covariance	1.88E+12
Log likelihood	-3037.269
Akaike information criterion	34.09239
Schwarz criterion	34.34168

8 *Rusko*

Dependent Variable: RUSSIA
Method: Least Squares
Date: 06/03/14 Time: 11:14
Sample (adjusted): 2/25/2009 2/24/2014
Included observations: 1304 after adjustments
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	1.000186	0.000433	2312.153	0.0000

R-squared	0.985803	Mean dependent var	750.5902
Adjusted R-squared	0.985803	S.D. dependent var	99.22829
S.E. of regression	11.82311	Akaike info criterion	7.778756
Sum squared resid	182141.0	Schwarz criterion	7.782723
Log likelihood	-5070.749	Hannan-Quinn criter.	7.780244
Durbin-Watson stat	1.969946		

Inverted AR Roots 1.00
Estimated AR process is nonstationary

Dependent Variable: INDEX
Method: Least Squares
Date: 06/03/14 Time: 11:15
Sample (adjusted): 1999Q1 2014Q1
Included observations: 61 after adjustments
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	0.991184	0.023646	41.91843	0.0000

R-squared	0.862839	Mean dependent var	634.0030
Adjusted R-squared	0.862839	S.D. dependent var	359.9536
S.E. of regression	133.3097	Akaike info criterion	12.63949
Sum squared resid	1066289.	Schwarz criterion	12.67409
Log likelihood	-384.5043	Hannan-Quinn criter.	12.65305
Durbin-Watson stat	1.705763		

Inverted AR Roots .99

Dependent Variable: INDEX
Method: Least Squares
Date: 06/03/14 Time: 11:17
Sample (adjusted): 1999M01 2014M03
Included observations: 183 after adjustments
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.

AR(1)	0.998771	0.006545	152.6100	0.0000

R-squared	0.968265	Mean dependent var	628.7568
Adjusted R-squared	0.968265	S.D. dependent var	358.5085
S.E. of regression	63.86604	Akaike info criterion	11.15690
Sum squared resid	742354.5	Schwarz criterion	11.17444
Log likelihood	-1019.857	Hannan-Quinn criter.	11.16401
Durbin-Watson stat	1.552828		

Inverted AR Roots	1.00

Dependent Variable: INDEX
Method: Least Squares
Date: 06/03/14 Time: 11:17
Sample (adjusted): 1999M02 2014M03
Included observations: 182 after adjustments
Convergence achieved after 3 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(1)	1.222059	0.072686	16.81280	0.0000
AR(2)	-0.224816	0.072899	-3.083949	0.0024

R-squared	0.969434	Mean dependent var	631.8765
Adjusted R-squared	0.969265	S.D. dependent var	356.9981
S.E. of regression	62.58719	Akaike info criterion	11.12193
Sum squared resid	705088.2	Schwarz criterion	11.15714
Log likelihood	-1010.095	Hannan-Quinn criter.	11.13620
Durbin-Watson stat	2.025605		

Inverted AR Roots	1.00	.23

Vector Autoregression Estimates
Date: 06/03/14 Time: 13:21
Sample (adjusted): 1999M04 2014M01
Included observations: 178 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	CPI_US	DLINDEX
CPI_US(-1)	0.492371	0.002282
	(0.07600)	(0.02463)
	[6.47815]	[0.09264]
CPI_US(-2)	-0.225527	-0.010251
	(0.08350)	(0.02706)
	[-2.70104]	[-0.37879]
CPI_US(-3)	-0.074245	-0.005784
	(0.07249)	(0.02349)
	[-1.02422]	[-0.24620]
DLINDEX(-1)	0.929166	0.190510
	(0.23579)	(0.07642)
	[3.94064]	[2.49294]
DLINDEX(-2)	0.012033	-0.020660
	(0.24383)	(0.07902)

	[0.04935]	[-0.26144]
DLINDEX(-3)	0.440208	0.038832
	(0.24045)	(0.07793)
	[1.83077]	[0.49830]
C	0.141917	0.011132
	(0.03046)	(0.00987)
	[4.65873]	[1.12749]
R-squared	0.335431	0.039261
Adj. R-squared	0.312113	0.005551
Sum sq. resids	18.74025	1.968503
S.E. equation	0.331047	0.107293
F-statistic	14.38493	1.164679
Log likelihood	-52.22228	148.3304
Akaike AIC	0.665419	-1.587981
Schwarz SC	0.790545	-1.462855
Mean dependent	0.197753	0.011065
S.D. dependent	0.399145	0.107592

Determinant resid covariance (dof adj.)	0.001249
Determinant resid covariance	0.001153
Log likelihood	97.01379
Akaike information criterion	-0.932739
Schwarz criterion	-0.682487

Vector Autoregression Estimates
Date: 06/03/14 Time: 13:22
Sample (adjusted): 1999M04 2014M01
Included observations: 178 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	CPI	DLINDEX
CPI(-1)	0.561251	-0.010857
	(0.07545)	(0.01518)
	[7.43906]	[-0.71520]
CPI(-2)	-0.002469	0.029645
	(0.08654)	(0.01741)
	[-0.02853]	[1.70258]
CPI(-3)	0.094975	-0.003533
	(0.06045)	(0.01216)
	[1.57113]	[-0.29049]
DLINDEX(-1)	0.563529	0.184919
	(0.38033)	(0.07653)
	[1.48168]	[2.41643]
DLINDEX(-2)	-0.361372	-0.023596
	(0.38110)	(0.07668)
	[-0.94823]	[-0.30771]
DLINDEX(-3)	-0.411796	0.002464
	(0.36960)	(0.07437)
	[-1.11416]	[0.03314]
C	0.315944	-0.005904

	(0.07238)	(0.01456)
	[4.36517]	[-0.40543]
R-squared	0.416681	0.058428
Adj. R-squared	0.396214	0.025390
Sum sq. resids	47.65363	1.929232
S.E. equation	0.527898	0.106217
F-statistic	20.35837	1.768519
Log likelihood	-135.2847	150.1238
Akaike AIC	1.598704	-1.608133
Schwarz SC	1.723830	-1.483006
Mean dependent	0.942135	0.011065
S.D. dependent	0.679373	0.107592

Determinant resid covariance (dof adj.)	0.003143
Determinant resid covariance	0.002901
Log likelihood	14.85849
Akaike information criterion	-0.009646
Schwarz criterion	0.240607

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:17
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_1M
DLINDEX(-1)	0.215414	0.133977
	(0.08752)	(0.12281)
	[2.46136]	[1.09090]
DLINDEX(-2)	-0.029019	0.365619
	(0.08666)	(0.12161)
	[-0.33484]	[3.00638]
DLINDEX(-3)	0.005207	0.109861
	(0.09365)	(0.13142)
	[0.05560]	[0.83592]
DLLIBOR_1M(-1)	0.008943	0.137166
	(0.06162)	(0.08647)
	[0.14513]	[1.58635]
DLLIBOR_1M(-2)	0.011894	0.087558
	(0.05888)	(0.08262)
	[0.20201]	[1.05971]
DLLIBOR_1M(-3)	-0.044209	-0.205323
	(0.05818)	(0.08164)
	[-0.75987]	[-2.51490]
C	0.008014	-0.030039
	(0.00923)	(0.01296)
	[0.86797]	[-2.31834]
R-squared	0.049092	0.178320
Adj. R-squared	0.005539	0.140686
Sum sq. resids	1.422280	2.800790
S.E. equation	0.104197	0.146219

F-statistic	1.127169	4.738242
Log likelihood	119.8610	73.10377
Akaike AIC	-1.635666	-0.958026
Schwarz SC	-1.487182	-0.809542
Mean dependent	0.010524	-0.025689
S.D. dependent	0.104487	0.157735

Determinant resid covariance (dof adj.)	0.000232
Determinant resid covariance	0.000209
Log likelihood	192.9922
Akaike information criterion	-2.594091
Schwarz criterion	-2.297123

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:17
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_1Y
DLINDEX(-1)	0.211304	0.051273
	(0.08807)	(0.07053)
	[2.39917]	[0.72693]
DLINDEX(-2)	-0.025362	0.164164
	(0.08711)	(0.06976)
	[-0.29115]	[2.35324]
DLINDEX(-3)	0.017479	-0.033078
	(0.09123)	(0.07306)
	[0.19160]	[-0.45276]
DLLIBOR_1Y(-1)	-0.004380	0.196888
	(0.11536)	(0.09239)
	[-0.03796]	[2.13112]
DLLIBOR_1Y(-2)	-0.041633	0.150508
	(0.10972)	(0.08787)
	[-0.37944]	[1.71283]
DLLIBOR_1Y(-3)	-0.058609	-0.085223
	(0.11045)	(0.08846)
	[-0.53062]	[-0.96344]
C	0.006450	-0.011049
	(0.00940)	(0.00753)
	[0.68627]	[-1.46802]
R-squared	0.049118	0.129829
Adj. R-squared	0.005566	0.089974
Sum sq. resids	1.422240	0.912172
S.E. equation	0.104196	0.083445
F-statistic	1.127804	3.257530
Log likelihood	119.8629	150.5099
Akaike AIC	-1.635694	-2.079854
Schwarz SC	-1.487210	-1.931370
Mean dependent	0.010524	-0.013575
S.D. dependent	0.104487	0.087473

Determinant resid covariance (dof adj.)	7.55E-05
Determinant resid covariance	6.81E-05
Log likelihood	270.4462
Akaike information criterion	-3.716611
Schwarz criterion	-3.419643

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:17
Sample (adjusted): 2001M05 2014M01
Included observations: 123 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_ON
DLINDEX(-1)	0.220444	0.735724
	(0.09538)	(0.29177)
	[2.31128]	[2.52160]
DLINDEX(-2)	0.062146	0.499891
	(0.10232)	(0.31300)
	[0.60738]	[1.59709]
DLINDEX(-3)	0.031963	0.481325
	(0.10358)	(0.31686)
	[0.30858]	[1.51903]
DLLIBOR_ON(-1)	-0.003920	-0.667056
	(0.03031)	(0.09271)
	[-0.12933]	[-7.19510]
DLLIBOR_ON(-2)	0.025969	0.011715
	(0.03556)	(0.10877)
	[0.73034]	[0.10770]
DLLIBOR_ON(-3)	0.015921	0.035930
	(0.02975)	(0.09100)
	[0.53522]	[0.39484]
C	0.008254	-0.066871
	(0.00913)	(0.02794)
	[0.90385]	[-2.39364]
R-squared	0.076318	0.444318
Adj. R-squared	0.028541	0.415576
Sum sq. resids	1.050208	9.827882
S.E. equation	0.095150	0.291072
F-statistic	1.597390	15.45874
Log likelihood	118.4071	-19.12134
Akaike AIC	-1.811498	0.424737
Schwarz SC	-1.651455	0.584780
Mean dependent	0.011254	-0.029260
S.D. dependent	0.096538	0.380747

Determinant resid covariance (dof adj.)	0.000754
Determinant resid covariance	0.000671
Log likelihood	100.3507
Akaike information criterion	-1.404076
Schwarz criterion	-1.083990

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:18
Sample (adjusted): 1999M04 2014M01
Included observations: 138 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLINDEX	DLLIBOR_3M
DLINDEX(-1)	0.214557	0.052119
	(0.08765)	(0.07854)
	[2.44783]	[0.66362]
DLINDEX(-2)	-0.031117	0.141684
	(0.08716)	(0.07810)
	[-0.35700]	[1.81418]
DLINDEX(-3)	0.017817	0.010798
	(0.09040)	(0.08100)
	[0.19708]	[0.13331]
DLLIBOR_3M(-1)	-0.030647	0.402307
	(0.09510)	(0.08521)
	[-0.32225]	[4.72121]
DLLIBOR_3M(-2)	0.000771	0.103825
	(0.09657)	(0.08653)
	[0.00799]	[1.19993]
DLLIBOR_3M(-3)	-0.043425	-0.063934
	(0.09499)	(0.08511)
	[-0.45714]	[-0.75117]
C	0.007082	-0.015239
	(0.00921)	(0.00825)
	[0.76909]	[-1.84698]
R-squared	0.048043	0.240917
Adj. R-squared	0.004442	0.206150
Sum sq. resids	1.423849	1.143110
S.E. equation	0.104255	0.093413
F-statistic	1.101867	6.929451
Log likelihood	119.7849	134.9380
Akaike AIC	-1.634564	-1.854174
Schwarz SC	-1.486080	-1.705690
Mean dependent	0.010524	-0.021592
S.D. dependent	0.104487	0.104843

Determinant resid covariance (dof adj.)	9.48E-05
Determinant resid covariance	8.54E-05
Log likelihood	254.7503
Akaike information criterion	-3.489134
Schwarz criterion	-3.192167

Vector Error Correction Estimates
Date: 06/03/14 Time: 14:22
Sample (adjusted): 1999M05 2014M02
Included observations: 178 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1	
LR(-1)	1.000000	
INDEX(-1)	0.003245	
	(0.00717)	
	[0.45242]	
@TREND(98M12)	0.018892	
	(0.05007)	
	[0.37731]	
C	-18.78870	
Error Correction:	D(LR)	D(INDEX)
CointEq1	-0.102994	0.086097
	(0.01199)	(0.29236)
	[-8.59139]	[0.29448]
D(LR(-1))	0.309258	0.217203
	(0.06198)	(1.51158)
	[4.98961]	[0.14369]
D(LR(-2))	-0.321499	0.342120
	(0.06311)	(1.53919)
	[-5.09406]	[0.22227]
D(LR(-3))	-0.079356	0.890658
	(0.06123)	(1.49321)
	[-1.29608]	[0.59647]
D(INDEX(-1))	-0.001564	0.198704
	(0.00312)	(0.07612)
	[-0.50102]	[2.61056]
D(INDEX(-2))	-0.000701	0.031144
	(0.00319)	(0.07770)
	[-0.22013]	[0.40080]
D(INDEX(-3))	-0.002525	0.127704
	(0.00313)	(0.07625)
	[-0.80747]	[1.67485]
C	-0.605980	2.875501
	(0.20102)	(4.90244)
	[-3.01455]	[0.58655]
R-squared	0.448556	0.068820
Adj. R-squared	0.425849	0.030478
Sum sq. resids	1155.483	687250.9
S.E. equation	2.607098	63.58186
F-statistic	19.75450	1.794874
Log likelihood	-419.0447	-987.5928
Akaike AIC	4.798255	11.18644
Schwarz SC	4.941257	11.32944
Mean dependent	-0.577247	3.511174
S.D. dependent	3.440681	64.57349
Determinant resid covariance (dof adj.)		27412.73
Determinant resid covariance		25004.03

Log likelihood	-1406.427
Akaike information criterion	16.01603
Schwarz criterion	16.35566

Vector Error Correction Estimates
Date: 06/03/14 Time: 14:23
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1	
SR(-1)	1.000000	
INDEX(-1)	-0.001278	
	(0.00316)	
	[-0.40483]	
@TREND(98M12)	0.042613	
	(0.02150)	
	[1.98160]	
C	-12.28303	

Error Correction:	D(SR)	D(INDEX)
CointEq1	-0.156187	0.305687
	(0.03197)	(1.16257)
	[-4.88587]	[0.26294]
D(SR(-1))	0.005825	-3.257388
	(0.07112)	(2.58658)
	[0.08190]	[-1.25934]
D(SR(-2))	-0.023703	-0.310816
	(0.05816)	(2.11503)
	[-0.40757]	[-0.14696]
D(SR(-3))	-0.006544	1.524570
	(0.04666)	(1.69710)
	[-0.14023]	[0.89834]
D(INDEX(-1))	-0.005071	0.197791
	(0.00209)	(0.07596)
	[-2.42805]	[2.60400]
D(INDEX(-2))	-0.004278	0.021845
	(0.00215)	(0.07831)
	[-1.98669]	[0.27894]
D(INDEX(-3))	-0.007154	0.118376
	(0.00216)	(0.07853)
	[-3.31293]	[1.50740]
C	-0.018929	2.035381
	(0.13055)	(4.74766)
	[-0.14500]	[0.42871]
R-squared	0.194755	0.080895
Adj. R-squared	0.161792	0.043271

Sum sq. resids	513.0061	678509.7
S.E. equation	1.732061	62.99121
F-statistic	5.908238	2.150089
Log likelihood	-348.2247	-991.4940
Akaike AIC	3.980165	11.16753
Schwarz SC	4.122618	11.30998
Mean dependent	-0.079385	3.587514
S.D. dependent	1.891852	64.39995

Determinant resid covariance (dof adj.)	11895.95
Determinant resid covariance	10856.38
Log likelihood	-1339.660
Akaike information criterion	15.18055
Schwarz criterion	15.51888

Vector Error Correction Estimates
Date: 06/03/14 Time: 14:23
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
ON(-1)	1.000000
INDEX(-1)	-0.000988
	(0.00677)
	[-0.14602]
@TREND(98M12)	0.094839
	(0.04744)
	[1.99905]
C	-24.19114

Error Correction:	D(ON)	D(INDEX)
CointEq1	-0.050933	0.242462
	(0.01055)	(0.55029)
	[-4.82663]	[0.44061]
D(ON(-1))	-0.107040	-0.041071
	(0.07284)	(3.79869)
	[-1.46944]	[-0.01081]
D(ON(-2))	0.237370	-0.117574
	(0.06981)	(3.64036)
	[3.40032]	[-0.03230]
D(ON(-3))	-0.023607	2.927420
	(0.07194)	(3.75162)
	[-0.32814]	[0.78031]
D(INDEX(-1))	-0.001219	0.200959
	(0.00146)	(0.07594)
	[-0.83702]	[2.64640]
D(INDEX(-2))	0.000351	0.028634
	(0.00149)	(0.07762)
	[0.23612]	[0.36888]

D(INDEX(-3))	-0.002271	0.129035
	(0.00146)	(0.07620)
	[-1.55406]	[1.69335]
C	-0.259718	3.042511
	(0.09752)	(5.08522)
	[-2.66336]	[0.59830]

R-squared	0.224544	0.069745
Adj. R-squared	0.192800	0.031664
Sum sq. resids	252.5322	686741.1
S.E. equation	1.215235	63.37215
F-statistic	7.073632	1.831512
Log likelihood	-284.7917	-992.5732
Akaike AIC	3.271416	11.17959
Schwarz SC	3.413869	11.32204
Mean dependent	-0.304469	3.587514
S.D. dependent	1.352601	64.39995

Determinant resid covariance (dof adj.)	5911.421
Determinant resid covariance	5394.834
Log likelihood	-1277.071
Akaike information criterion	14.48124
Schwarz criterion	14.81957

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:24
Sample (adjusted): 1999M03 2014M02
Included observations: 180 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	ON	INDEX
ON(-1)	0.857979	0.824090
	(0.07313)	(3.72664)
	[11.7325]	[0.22114]
ON(-2)	0.354960	-1.297647
	(0.09471)	(4.82619)
	[3.74804]	[-0.26888]
ON(-3)	-0.248156	-0.029007
	(0.07090)	(3.61321)
	[-3.49995]	[-0.00803]
INDEX(-1)	-0.001289	1.182093
	(0.00149)	(0.07597)
	[-0.86472]	[15.5602]
INDEX(-2)	0.001215	-0.143248
	(0.00230)	(0.11725)
	[0.52824]	[-1.22177]
INDEX(-3)	-8.73E-05	-0.077371
	(0.00149)	(0.07602)
	[-0.05851]	[-1.01777]
C	0.417572	35.40174
	(0.35413)	(18.0463)

	[1.17916]	[1.96172]
R-squared	0.990637	0.970081
Adj. R-squared	0.990313	0.969043
Sum sq. resids	262.2027	680920.5
S.E. equation	1.231106	62.73720
F-statistic	3050.768	934.8779
Log likelihood	-289.2634	-996.8509
Akaike AIC	3.291816	11.15390
Schwarz SC	3.415986	11.27807
Mean dependent	15.93889	634.4577
S.D. dependent	12.50812	356.5724

Determinant resid covariance (dof adj.)	5932.123
Determinant resid covariance	5479.707
Log likelihood	-1285.610
Akaike information criterion	14.44012
Schwarz criterion	14.68846

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:25
Sample (adjusted): 1999M03 2014M02
Included observations: 180 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	SR	INDEX
SR(-1)	0.890209	-3.769121
	(0.06657)	(2.32810)
	[13.3721]	[-1.61897]
SR(-2)	-0.015080	1.392319
	(0.06181)	(2.16152)
	[-0.24399]	[0.64414]
SR(-3)	-0.003643	1.075480
	(0.04845)	(1.69424)
	[-0.07520]	[0.63479]
INDEX(-1)	-0.005254	1.169825
	(0.00217)	(0.07594)
	[-2.41957]	[15.4040]
INDEX(-2)	3.60E-05	-0.158482
	(0.00334)	(0.11669)
	[0.01077]	[-1.35811]
INDEX(-3)	0.004813	-0.043843
	(0.00218)	(0.07624)
	[2.20745]	[-0.57504]
C	1.393154	34.63873
	(0.55440)	(19.3880)
	[2.51290]	[1.78660]
R-squared	0.861015	0.970367
Adj. R-squared	0.856195	0.969339
Sum sq. resids	551.4537	674417.0
S.E. equation	1.785383	62.43688
F-statistic	178.6235	944.1711

Log likelihood	-356.1730	-995.9872
Akaike AIC	4.035256	11.14430
Schwarz SC	4.159426	11.26847
Mean dependent	9.120111	634.4577
S.D. dependent	4.708087	356.5724

Determinant resid covariance (dof adj.)	12378.32
Determinant resid covariance	11434.28
Log likelihood	-1351.811
Akaike information criterion	15.17568
Schwarz criterion	15.42402

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:25
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	LR	INDEX
LR(-1)	1.279008	-0.099430
	(0.07195)	(1.48949)
	[17.7770]	[-0.06675]
LR(-2)	-0.651693	0.774812
	(0.10998)	(2.27686)
	[-5.92556]	[0.34030]
LR(-3)	0.305670	-0.901723
	(0.06790)	(1.40571)
	[4.50176]	[-0.64147]
INDEX(-1)	-0.001694	1.182132
	(0.00368)	(0.07609)
	[-0.46100]	[15.5365]
INDEX(-2)	0.000764	-0.139518
	(0.00568)	(0.11754)
	[0.13449]	[-1.18700]
INDEX(-3)	0.000682	-0.076142
	(0.00366)	(0.07587)
	[0.18618]	[-1.00355]
C	0.717333	27.72229
	(0.67020)	(13.8749)
	[1.07032]	[1.99802]
R-squared	0.972401	0.969678
Adj. R-squared	0.971439	0.968621
Sum sq. resids	1590.171	681537.7
S.E. equation	3.040589	62.94782
F-statistic	1010.028	916.7523
Log likelihood	-449.4769	-991.8925
Akaike AIC	5.100300	11.16081
Schwarz SC	5.224947	11.28546
Mean dependent	14.91598	637.4153
S.D. dependent	17.99150	355.3518

Determinant resid covariance (dof adj.)	36540.68

Determinant resid covariance	33738.63
Log likelihood	-1441.143
Akaike information criterion	16.25858
Schwarz criterion	16.50787

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:25
Sample (adjusted): 1999M05 2014M02
Included observations: 178 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLLR	DLINDEX
DLLR(-1)	0.352363	-0.150205
	(0.07539)	(0.14368)
	[4.67378]	[-1.04540]
DLLR(-2)	-0.126758	0.135224
	(0.07974)	(0.15198)
	[-1.58956]	[0.88976]
DLLR(-3)	-0.023308	0.210581
	(0.07393)	(0.14091)
	[-0.31525]	[1.49448]
DLINDEX(-1)	-0.103065	0.154914
	(0.04093)	(0.07801)
	[-2.51809]	[1.98594]
DLINDEX(-2)	-0.002795	-0.029968
	(0.04130)	(0.07872)
	[-0.06767]	[-0.38070]
DLINDEX(-3)	-0.113875	0.072436
	(0.03990)	(0.07604)
	[-2.85394]	[0.95255]
C	-0.009237	0.010601
	(0.00437)	(0.00834)
	[-2.11154]	[1.27153]
R-squared	0.220268	0.060607
Adj. R-squared	0.192909	0.027646
Sum sq. resids	0.524884	1.906462
S.E. equation	0.055403	0.105588
F-statistic	8.050999	1.838752
Log likelihood	265.9751	151.1805
Akaike AIC	-2.909832	-1.620006
Schwarz SC	-2.784706	-1.494879
Mean dependent	-0.014895	0.010171
S.D. dependent	0.061670	0.107079

Determinant resid covariance (dof adj.)	3.20E-05
Determinant resid covariance	2.95E-05
Log likelihood	423.2021
Akaike information criterion	-4.597776
Schwarz criterion	-4.347524

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:25
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLSR	DLINDEX
DLSR(-1)	-0.208302	-0.114057
	(0.07541)	(0.04947)
	[-2.76225]	[-2.30564]
DLSR(-2)	0.045772	-0.059312
	(0.07644)	(0.05014)
	[0.59881]	[-1.18287]
DLSR(-3)	0.088027	0.060741
	(0.06982)	(0.04580)
	[1.26081]	[1.32621]
DLINDEX(-1)	-0.160604	0.174919
	(0.11529)	(0.07563)
	[-1.39310]	[2.31293]
DLINDEX(-2)	-0.111704	-0.036435
	(0.11421)	(0.07492)
	[-0.97808]	[-0.48633]
DLINDEX(-3)	-0.139881	0.012707
	(0.11217)	(0.07359)
	[-1.24699]	[0.17268]
C	-0.000865	0.008165
	(0.01213)	(0.00796)
	[-0.07130]	[1.02610]
R-squared	0.083643	0.082136
Adj. R-squared	0.051677	0.050117
Sum sq. resids	4.371050	1.880980
S.E. equation	0.159415	0.104575
F-statistic	2.616622	2.565256
Log likelihood	78.26825	153.7355
Akaike AIC	-0.796293	-1.639503
Schwarz SC	-0.671647	-1.514857
Mean dependent	-0.005992	0.010960
S.D. dependent	0.163701	0.107298
Determinant resid covariance (dof adj.)		0.000277
Determinant resid covariance		0.000255
Log likelihood		232.4360
Akaike information criterion		-2.440625
Schwarz criterion		-2.191333

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:26
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLON	DLINDEX

DLON(-1)	-0.056975	0.043503
	(0.07488)	(0.16499)
	[-0.76087]	[0.26368]
DLON(-2)	0.076038	-0.072157
	(0.07430)	(0.16371)
	[1.02334]	[-0.44075]
DLON(-3)	-0.071482	0.193225
	(0.07439)	(0.16391)
	[-0.96086]	[1.17882]
DLINDEX(-1)	-0.058845	0.200410
	(0.03472)	(0.07650)
	[-1.69477]	[2.61964]
DLINDEX(-2)	-0.004106	-0.029880
	(0.03480)	(0.07667)
	[-0.11799]	[-0.38973]
DLINDEX(-3)	-0.113173	0.040889
	(0.03417)	(0.07529)
	[-3.31204]	[0.54310]
C	-0.011686	0.010548
	(0.00398)	(0.00877)
	[-2.93583]	[1.20268]
R-squared	0.089959	0.046999
Adj. R-squared	0.058213	0.013755
Sum sq. resids	0.402296	1.952987
S.E. equation	0.048363	0.106558
F-statistic	2.833736	1.413743
Log likelihood	291.7767	150.3733
Akaike AIC	-3.181863	-1.601937
Schwarz SC	-3.057217	-1.477290
Mean dependent	-0.013350	0.010960
S.D. dependent	0.049835	0.107298
Determinant resid covariance (dof adj.)		2.58E-05
Determinant resid covariance		2.39E-05
Log likelihood		444.6089
Akaike information criterion		-4.811273
Schwarz criterion		-4.561980

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/03/14 Time: 14:28
Sample (adjusted): 1999M02 2014M02
Included observations: 181 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLLR	-0.489424	0.125122	-3.911575	0.0001

R-squared	0.063725	Mean dependent var	0.013844
Adjusted R-squared	0.063725	S.D. dependent var	0.110230
S.E. of regression	0.106660	Akaike info criterion	-1.632839
Sum squared resid	2.047730	Schwarz criterion	-1.615167

Log likelihood	148.7719	Hannan-Quinn criter.	-1.625674
Durbin-Watson stat	1.618707		

Dependent Variable: DLINDEX
Method: Least Squares
Date: 06/03/14 Time: 14:28
Sample (adjusted): 1999M01 2014M02
Included observations: 182 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLON	-0.441302	0.157663	-2.799023	0.0057

R-squared	0.027052	Mean dependent var	0.013468
Adjusted R-squared	0.027052	S.D. dependent var	0.110042
S.E. of regression	0.108543	Akaike info criterion	-1.597860
Sum squared resid	2.132470	Schwarz criterion	-1.580255
Log likelihood	146.4052	Hannan-Quinn criter.	-1.590723
Durbin-Watson stat	1.623891		

Dependent Variable: DLON
Method: Least Squares
Date: 06/03/14 Time: 14:29
Sample (adjusted): 1999M01 2014M02
Included observations: 182 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-0.094015	0.033588	-2.799023	0.0057

R-squared	-0.026459	Mean dependent var	-0.013130
Adjusted R-squared	-0.026459	S.D. dependent var	0.049449
S.E. of regression	0.050099	Akaike info criterion	-3.144138
Sum squared resid	0.454300	Schwarz criterion	-3.126534
Log likelihood	287.1166	Hannan-Quinn criter.	-3.137002
Durbin-Watson stat	1.949200		

Dependent Variable: DLLR
Method: Least Squares
Date: 06/03/14 Time: 14:29
Sample (adjusted): 1999M02 2014M02
Included observations: 181 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLINDEX	-0.160072	0.040923	-3.911575	0.0001

R-squared	0.031829	Mean dependent var	-0.013888
Adjusted R-squared	0.031829	S.D. dependent var	0.061992
S.E. of regression	0.060998	Akaike info criterion	-2.750444
Sum squared resid	0.669735	Schwarz criterion	-2.732772
Log likelihood	249.9151	Hannan-Quinn criter.	-2.743279
Durbin-Watson stat	1.292057		

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:31
Sample (adjusted): 1999M04 2013M06
Included observations: 171 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLRUSKO	DLSR
DLRUSKO(-1)	0.191009	-0.016361
	(0.07744)	(0.07747)
	[2.46666]	[-0.21119]
DLRUSKO(-2)	-0.025166	0.136115
	(0.07739)	(0.07743)
	[-0.32517]	[1.75796]
DLRUSKO(-3)	0.030736	0.067113
	(0.07643)	(0.07646)
	[0.40216]	[0.87772]
DLSR(-1)	-0.051159	0.474295
	(0.07738)	(0.07742)
	[-0.66111]	[6.12634]
DLSR(-2)	0.045091	0.043819
	(0.08528)	(0.08532)
	[0.52873]	[0.51358]
DLSR(-3)	-0.071255	-0.118152
	(0.07652)	(0.07656)
	[-0.93115]	[-1.54329]
C	0.007160	-0.014272
	(0.00863)	(0.00863)
	[0.83014]	[-1.65394]
R-squared	0.045442	0.262345
Adj. R-squared	0.010519	0.235358
Sum sq. resids	1.945362	1.947129
S.E. equation	0.108913	0.108962
F-statistic	1.301211	9.721034
Log likelihood	140.0779	140.0003
Akaike AIC	-1.556467	-1.555559
Schwarz SC	-1.427861	-1.426953
Mean dependent	0.011084	-0.019018
S.D. dependent	0.109490	0.124608

Determinant resid covariance (dof adj.)	0.000140
Determinant resid covariance	0.000129
Log likelihood	280.4295
Akaike information criterion	-3.116135
Schwarz criterion	-2.858922

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:31
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLRUSKO	DLON

DLRUSKO(-1)	0.191530	0.319873
	(0.07603)	(0.09343)
	[2.51897]	[3.42356]
DLRUSKO(-2)	-0.029884	0.121173
	(0.07783)	(0.09564)
	[-0.38397]	[1.26700]
DLRUSKO(-3)	0.003921	0.128787
	(0.07739)	(0.09510)
	[0.05067]	[1.35424]
DLON(-1)	0.005232	0.378220
	(0.06207)	(0.07627)
	[0.08430]	[4.95888]
DLON(-2)	0.069151	-0.090057
	(0.06705)	(0.08240)
	[1.03127]	[-1.09296]
DLON(-3)	-0.034189	0.048841
	(0.06022)	(0.07400)
	[-0.56774]	[0.66003]
C	0.009845	-0.023058
	(0.00846)	(0.01039)
	[1.16383]	[-2.21825]
R-squared	0.044542	0.267838
Adj. R-squared	0.011212	0.242298
Sum sq. resids	1.958021	2.956593
S.E. equation	0.106695	0.131109
F-statistic	1.336404	10.48681
Log likelihood	150.1429	113.2597
Akaike AIC	-1.599362	-1.187259
Schwarz SC	-1.474716	-1.062613
Mean dependent	0.010960	-0.023631
S.D. dependent	0.107298	0.150620

Determinant resid covariance (dof adj.)	0.000194
Determinant resid covariance	0.000179
Log likelihood	264.3150
Akaike information criterion	-2.796816
Schwarz criterion	-2.547523

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:32
Sample (adjusted): 1999M04 2014M02
Included observations: 179 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DLRUSKO	DLLR
DLRUSKO(-1)	0.190159	0.088626
	(0.07597)	(0.04449)
	[2.50306]	[1.99189]
DLRUSKO(-2)	-0.031532	0.152830
	(0.07657)	(0.04484)

	[-0.41181]	[3.40802]
DLRUSKO(-3)	0.006725	0.031987
	(0.07793)	(0.04564)
	[0.08629]	[0.70084]
DLLR(-1)	0.149574	0.198351
	(0.13020)	(0.07625)
	[1.14883]	[2.60127]
DLLR(-2)	-0.105095	-0.232692
	(0.12614)	(0.07388)
	[-0.83318]	[-3.14980]
DLLR(-3)	0.073177	0.052958
	(0.12494)	(0.07317)
	[0.58569]	[0.72373]
C	0.009378	-0.007255
	(0.00820)	(0.00480)
	[1.14393]	[-1.51114]
R-squared	0.046885	0.182216
Adj. R-squared	0.013637	0.153688
Sum sq. resids	1.953220	0.669966
S.E. equation	0.106564	0.062411
F-statistic	1.410145	6.387400
Log likelihood	150.3626	246.1283
Akaike AIC	-1.601817	-2.671824
Schwarz SC	-1.477171	-2.547178
Mean dependent	0.010960	-0.003673
S.D. dependent	0.107298	0.067842

Determinant resid covariance (dof adj.)	4.40E-05
Determinant resid covariance	4.06E-05
Log likelihood	397.0057
Akaike information criterion	-4.279393
Schwarz criterion	-4.030100

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:56
Sample (adjusted): 2003Q4 2012Q2
Included observations: 35 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	BU	INDEX
BU(-1)	0.738814	4.249527
	(0.19272)	(20.2233)
	[3.83369]	[0.21013]
BU(-2)	-0.098205	-26.84489
	(0.21912)	(22.9945)
	[-0.44817]	[-1.16745]
BU(-3)	0.148982	26.28855
	(0.15690)	(16.4649)
	[0.94954]	[1.59665]
INDEX(-1)	0.004231	1.038299

	(0.00172)	(0.18099)
	[2.45294]	[5.73677]
INDEX(-2)	-0.005225	-0.136113
	(0.00260)	(0.27240)
	[-2.01296]	[-0.49969]
INDEX(-3)	-0.000523	-0.112975
	(0.00199)	(0.20873)
	[-0.26312]	[-0.54126]
C	2.565084	148.1943
	(1.18529)	(124.382)
	[2.16410]	[1.19144]
R-squared	0.772105	0.760680
Adj. R-squared	0.723270	0.709397
Sum sq. resids	68.40685	753300.4
S.E. equation	1.563043	164.0231
F-statistic	15.81061	14.83300
Log likelihood	-61.39004	-224.2581
Akaike AIC	3.908002	13.21475
Schwarz SC	4.219072	13.52582
Mean dependent	7.030000	828.2775
S.D. dependent	2.971276	304.2670

Determinant resid covariance (dof adj.)	65537.72
Determinant resid covariance	41944.14
Log likelihood	-285.5973
Akaike information criterion	17.11985
Schwarz criterion	17.74199

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:57
Sample (adjusted): 1999Q4 2013Q4
Included observations: 57 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	BU_US	INDEX
BU_US(-1)	0.746156	15.07429
	(0.13536)	(55.9370)
	[5.51244]	[0.26949]
BU_US(-2)	0.292764	59.87290
	(0.17357)	(71.7294)
	[1.68668]	[0.83470]
BU_US(-3)	-0.077413	-94.57003
	(0.11324)	(46.7965)
	[-0.68362]	[-2.02088]
INDEX(-1)	-0.001078	1.030753
	(0.00034)	(0.13863)
	[-3.21237]	[7.43550]
INDEX(-2)	0.000121	-0.085436
	(0.00055)	(0.22625)
	[0.22059]	[-0.37763]

INDEX(-3)	0.001222	-0.086771
	(0.00039)	(0.16169)
	[3.12205]	[-0.53666]
C	-0.271365	20.90739
	(0.17284)	(71.4277)
	[-1.57000]	[0.29271]

R-squared	0.930975	0.874648
Adj. R-squared	0.922692	0.859605
Sum sq. resids	5.089693	869197.3
S.E. equation	0.319051	131.8482
F-statistic	112.3958	58.14599
Log likelihood	-12.02823	-355.3993
Akaike AIC	0.667657	12.71577
Schwarz SC	0.918558	12.96667
Mean dependent	-3.998070	659.6490
S.D. dependent	1.147489	351.8836

Determinant resid covariance (dof adj.)	1636.061
Determinant resid covariance	1258.896
Log likelihood	-365.1917
Akaike information criterion	13.30497
Schwarz criterion	13.80677

Vector Autoregression Estimates
Date: 06/03/14 Time: 14:57
Sample (adjusted): 2000Q1 2013Q4
Included observations: 56 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	DBU_US	DLINDEX
DBU_US(-1)	-0.165465	0.007951
	(0.13969)	(0.08555)
	[-1.18454]	[0.09294]
DBU_US(-2)	-0.014344	0.117153
	(0.13663)	(0.08368)
	[-0.10499]	[1.40007]
DBU_US(-3)	0.100466	0.034900
	(0.11386)	(0.06974)
	[0.88234]	[0.50047]
DLINDEX(-1)	-1.001587	0.104123
	(0.20178)	(0.12358)
	[-4.96383]	[0.84256]
DLINDEX(-2)	-0.405150	-0.099375
	(0.23540)	(0.14417)
	[-1.72110]	[-0.68928]
DLINDEX(-3)	-0.283566	0.115370
	(0.23659)	(0.14490)
	[-1.19853]	[0.79619]
C	0.087705	0.015911
	(0.04689)	(0.02872)
	[1.87058]	[0.55408]

R-squared	0.372538	0.070239
Adj. R-squared	0.295705	-0.043609
Sum sq. resids	5.395109	2.023690
S.E. equation	0.331820	0.203224
F-statistic	4.848720	0.616957
Log likelihood	-13.94451	13.51146
Akaike AIC	0.748018	-0.232552
Schwarz SC	1.001187	0.020617
Mean dependent	0.027321	0.022646
S.D. dependent	0.395389	0.198932

Determinant resid covariance (dof adj.)	0.004456
Determinant resid covariance	0.003412
Log likelihood	0.132387
Akaike information criterion	0.495272
Schwarz criterion	1.001610