

Table 1: Descriptive Statistics: Monthly Returns Jan 2019 – Jul 2020

Asset	SPY	Tech		Banks		Auto	
		AAPL	MSFT	JPM	GS	TSLA	GM
Panel A: Descriptive statistics							
Mean	1.73	5.80	4.00	0.63	1.60	10.13	-0.60
Median	2.21	7.64	3.12	3.74	2.97	6.76	-0.85
Std. dev.	5.78	8.40	5.14	8.71	10.40	22.62	11.44
Skewness	-0.81	-1.06	0.01	-1.02	-0.58	0.44	-0.68
Kurtosis	1.36	0.51	-0.46	1.55	0.79	-0.55	1.73
Panel B: Correlation matrix							
SPY	1.0	0.83	0.71	0.85	0.94	0.50	0.85
AAPL	0.83	1.0	0.71	0.68	0.73	0.64	0.61
MSFT	0.71	0.71	1.0	0.56	0.67	0.51	0.47
JPM	0.85	0.68	0.56	1.0	0.84	0.30	0.8
GS	0.94	0.73	0.67	0.84	1.0	0.46	0.89
TSLA	0.50	0.64	0.51	0.30	0.46	1.0	0.28
GM	0.85	0.61	0.47	0.80	0.89	0.28	1.0

Table 2: Descriptive Statistics: Monthly Returns Jan 2019 – Jul 2020

Asset	SPY	Tech		Banks		Auto	
		AAPL	MSFT	JPM	GS	TSLA	GM
Panel A: Descriptive statistics							
Mean	1.73	5.80	4.00	0.63	1.60	10.13	−0.60
Median	2.21	7.64	3.12	3.74	2.97	6.76	−0.85
Std. dev.	5.78	8.40	5.14	8.71	10.40	22.62	11.44
Skewness	−0.81	−1.06	0.01	−1.02	−0.58	0.44	−0.68
Kurtosis	1.36	0.51	−0.46	1.55	0.79	−0.55	1.73
Panel B: Correlation matrix							
SPY							
AAPL	0.83						
MSFT	0.71	0.71					
JPM	0.85	0.68	0.56				
GS	0.94	0.73	0.67	0.84			
TSLA	0.50	0.64	0.51	0.30	0.46		
GM	0.85	0.61	0.47	0.80	0.89	0.28	

Table 3: Betas: table form

	AAPL	CVX	DAL	GM	GS	JPM	LUV	MSFT	TSLA	XOM
daily	1.06 (0.02)	1.16 (0.02)	1.27 (0.04)	1.25 (0.03)	1.34 (0.02)	1.32 (0.02)	1.07 (0.03)	1.11 (0.02)	1.27 (0.06)	1.00 (0.02)
monthly	1.09 (0.16)	1.20 (0.11)	1.16 (0.22)	1.55 (0.16)	1.62 (0.14)	1.50 (0.12)	1.10 (0.19)	0.86 (0.12)	1.01 (0.38)	1.19 (0.10)
annually	0.87 (0.57)	1.33 (0.44)	-0.38 (1.22)	1.77 (0.52)	1.22 (0.61)	1.35 (0.43)	0.26 (1.01)	1.13 (0.34)	-0.30 (2.18)	0.74 (0.50)

Figure 1: Betas: heatmap form

	AAPL	CVX	DAL	GM	GS	JPM	LUV	MSFT	TSLA	XOM
daily	1.06 (0.02)	1.16 (0.02)	1.27 (0.04)	1.25 (0.03)	1.34 (0.02)	1.32 (0.02)	1.07 (0.03)	1.11 (0.02)	1.27 (0.06)	1.00 (0.02)
monthly	1.09 (0.16)	1.20 (0.11)	1.16 (0.22)	1.55 (0.16)	1.62 (0.14)	1.50 (0.12)	1.10 (0.19)	0.86 (0.12)	1.01 (0.38)	1.19 (0.10)
annually	0.87 (0.57)	1.33 (0.44)	-0.38 (1.22)	1.77 (0.52)	1.22 (0.61)	1.35 (0.43)	0.26 (1.01)	1.13 (0.34)	-0.30 (2.18)	0.74 (0.50)