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

		Tech		Banks		Auto	
Asset	SPY	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

		Tech		Banks		Auto	
Asset	SPY	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	