Y：預期日報酬率

方法：**使用一點**比較斜率與 CDF

迴歸模型結果：

```
                            OLS Regression Results
==============================================================================
Dep. Variable:               T Return   R-squared:                       0.013
Model:                            OLS   Adj. R-squared:                  0.009
Method:                 Least Squares   F-statistic:                     3.634
Date:                Mon, 13 Jan 2025   Prob (F-statistic):             0.0126
Time:                        16:40:28   Log-Likelihood:                 1648.9
No. Observations:                 832   AIC:                            -3290.
Df Residuals:                     828   BIC:                            -3271.
Df Model:                           3
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const          0.0062      0.003      1.913      0.056      -0.000       0.013
Skewness       0.0003      0.000      1.821      0.069   -2.28e-05       0.001
Median     -1.783e-07   8.26e-08     -2.159      0.031    -3.4e-07   -1.62e-08
T-4 Return     0.0624      0.034      1.811      0.071      -0.005       0.130
==============================================================================
Omnibus:                       72.061   Durbin-Watson:                   2.057
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              292.843
Skew:                          -0.290   Prob(JB):                     2.57e-64
Kurtosis:                       5.848   Cond. No.                     1.18e+06
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.18e+06. This might indicate that there are
strong multicollinearity or other numerical problems.
```

Skewness 於 10% 顯著水準下顯著

Median 於 5% 顯著水準下顯著

前 4 期報酬於 10% 顯著水準下顯著

Y：預期日報酬率

方法：**使用兩點**比較 PDF

迴歸模型結果：

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                T Return   R-squared:                       0.010
Model:                            OLS   Adj. R-squared:                  0.006
Method:                 Least Squares   F-statistic:                     2.721
Date:                Mon, 13 Jan 2025   Prob (F-statistic):             0.0435
Time:                        16:44:28   Log-Likelihood:                 1645.2
No. Observations:                 831   AIC:                            -3282.
Df Residuals:                     827   BIC:                            -3264.
Df Model:                           3
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const          0.0065      0.003      1.960      0.050   -7.77e-06       0.013
Skewness      -0.0005      0.001     -0.801      0.423      -0.002       0.001
Median     -1.776e-07   8.32e-08     -2.136      0.033   -3.41e-07   -1.44e-08
T-4 Return     0.0623      0.035      1.803      0.072      -0.006       0.130
==============================================================================
Omnibus:                       71.433   Durbin-Watson:                   2.085
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              292.307
Skew:                          -0.282   Prob(JB):                     3.36e-64
Kurtosis:                       5.850   Cond. No.                     1.18e+06
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.18e+06. This might indicate that there are
strong multicollinearity or other numerical problems.
```

Skewness 不顯著

Median 於 5% 顯著水準下顯著

前 4 期報酬於 10% 顯著水準下顯著

解釋：一個點的方式算出來的 **Skewness** 較有解釋力

Y：預期**週**報酬率

方法：**使用一點**比較斜率與 CDF

迴歸模型結果：

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                T Return   R-squared:                       0.066
Model:                            OLS   Adj. R-squared:                  0.043
Method:                 Least Squares   F-statistic:                     2.810
Date:                Mon, 13 Jan 2025   Prob (F-statistic):             0.0425
Time:                        16:49:34   Log-Likelihood:                 117.76
No. Observations:                 123   AIC:                            -227.5
Df Residuals:                     119   BIC:                            -216.3
Df Model:                           3
Covariance Type:            nonrobust
==========================================================================================
                             coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                      0.0268      0.025      1.091      0.277      -0.022       0.076
Kurtosis                  -0.0054      0.003     -1.734      0.085      -0.012       0.001
Median                -1.766e-06    7.1e-07     -2.487      0.014   -3.17e-06    -3.6e-07
Fear and Greed Index       0.0009      0.000      1.949      0.054   -1.42e-05       0.002
==============================================================================
Omnibus:                        7.340   Durbin-Watson:                   2.214
Prob(Omnibus):                  0.025   Jarque-Bera (JB):               12.225
Skew:                          -0.173   Prob(JB):                      0.00222
Kurtosis:                       4.505   Cond. No.                     1.11e+05
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.11e+05. This might indicate that there are
strong multicollinearity or other numerical problems.
```

Kurtosis 於 10% 顯著水準下顯著

Median 於 5% 顯著水準下顯著

Fear and Greed Index 於 10% 顯著水準下顯著

解釋：在週報酬當 Y 時居然是 Kurtosis 才會顯著，Interesting！

Y：預期**週**報酬率

方法：**使用兩點**比較 PDF

迴歸模型結果：

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                T Return   R-squared:                       0.090
Model:                            OLS   Adj. R-squared:                  0.055
Method:                 Least Squares   F-statistic:                     2.537
Date:                Mon, 13 Jan 2025   Prob (F-statistic):             0.0628
Time:                        16:54:09   Log-Likelihood:                 69.840
No. Observations:                  81   AIC:                            -131.7
Df Residuals:                      77   BIC:                            -122.1
Df Model:                           3
Covariance Type:            nonrobust
==========================================================================================
                             coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------------------
const                      0.0121      0.034      0.354      0.724      -0.056       0.080
Kurtosis                  -0.0064      0.004     -1.785      0.078      -0.013       0.001
Median                -2.128e-06      1e-06     -2.122      0.037   -4.13e-06   -1.31e-07
Fear and Greed Index       0.0015      0.001      2.337      0.022       0.000       0.003
==============================================================================
Omnibus:                        2.554   Durbin-Watson:                   1.959
Prob(Omnibus):                  0.279   Jarque-Bera (JB):                1.888
Skew:                          -0.234   Prob(JB):                        0.389
Kurtosis:                       3.583   Cond. No.                     1.16e+05
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.16e+05. This might indicate that there are
strong multicollinearity or other numerical problems.
```

Kurtosis 於 10% 顯著水準下顯著

Median 於 5% 顯著水準下顯著

Fear and Greed Index 於 5% 顯著水準下顯著

解釋：在週報酬當 Y 時居然是 Kurtosis 才會顯著，Interesting！