

Table 1: Algorand Returns Markov-Switching Factor Loadings. Below are results from a Markov-Switching CAPM regression with 2 regimes. Coefficients are reported with t-statistics below in parentheses. Data are sampled at the weekly frequency (ending Friday), and range from July 5, 2019 to November 29, 2024. MktRF is market returns minus the risk free rate, and measures the market price of risk. *, **, and *** denote significance at the 10%, 5%, and 1% levels respectively.

	coef	std err	z	P>abs(z)	[0.025	0.975]
Regime 0						
const	-1.6095*	0.835	-1.928	0.054	-3.245	0.026
MktRF	0.9695***	0.324	2.994	0.003	0.335	1.604
sigma2	118.4182	21.051	5.625	0.000	77.160	159.677
Regime 1						
const	19.9923*	11.476	1.742	0.081	-2.500	42.485
MktRF	2.6308	2.203	1.194	0.232	-1.688	6.950
sigma2	1140.1096	386.397	2.951	0.003	382.786	1897.433
Trans Params						
p[0->0]	0.9347	0.033	28.398	0.000	0.870	0.999
p[1->0]	0.5340	0.204	2.616	0.009	0.134	0.934
No. Obs	283					
Log Lik	-1144.826					
AIC	2305.652					
BIC	2334.815					