

Log of Stock Price Historical Value (2002 - 2009)

The GLM Procedure

Number of Observations Read	2015
Number of Observations Used	2015

Log of Stock Price Historical Value (2002 - 2009)

The GLM Procedure

Dependent Variable: DJI

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	4964549176	261292062	3309.76	<.0001
Error	1995	157497298	78946		
Corrected Total	2014	5122046474			

R-Square	Coeff Var	Root MSE	DJI Mean
0.969251	2.682932	280.9733	10472.62

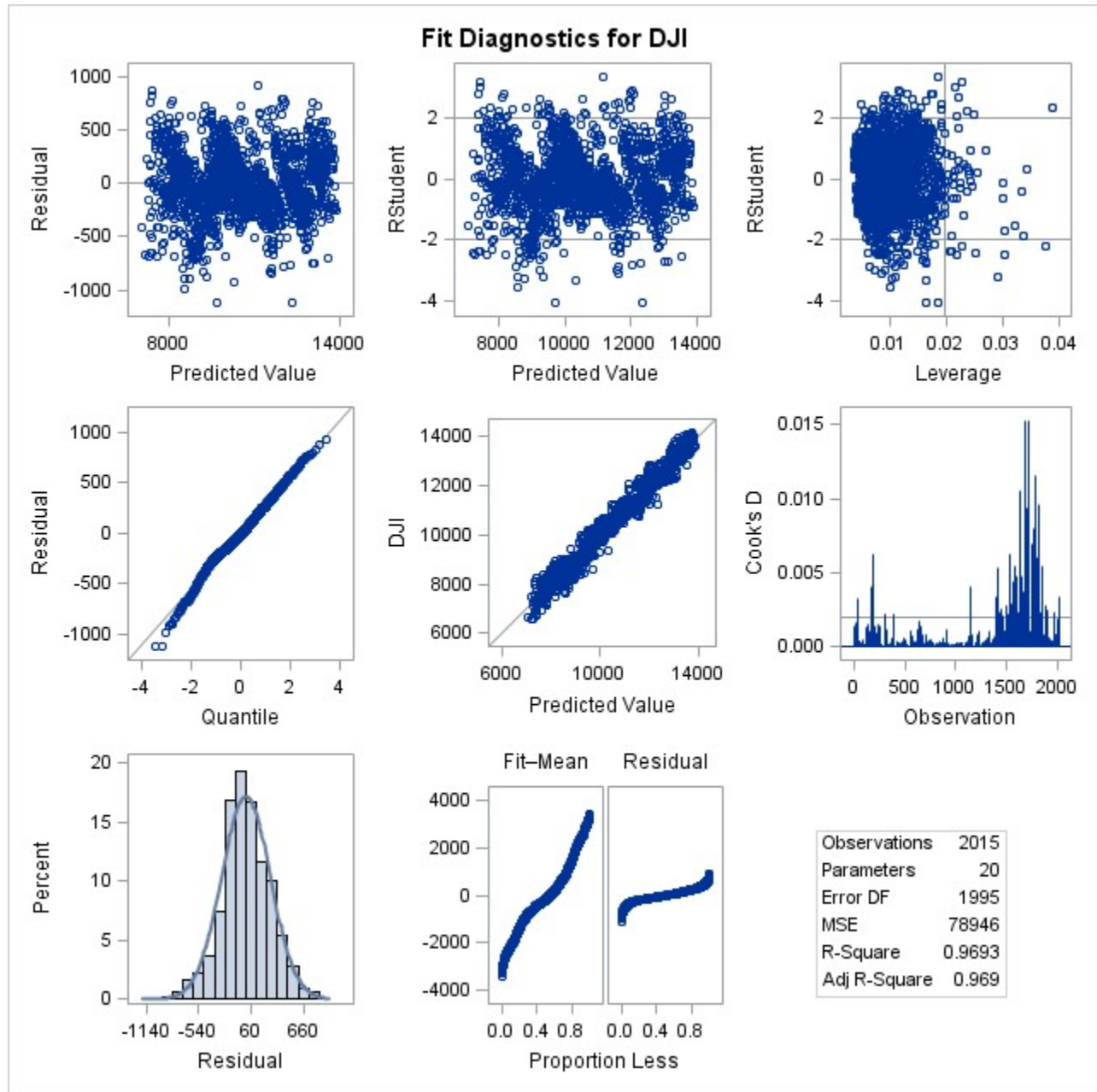
Source	DF	Type I SS	Mean Square	F Value	Pr > F
Date	1	502715808	502715808	6367.84	<.0001
BAC	1	3372408989	3372408989	42717.9	<.0001
BBT	1	34119168	34119168	432.18	<.0001
BK	1	845199478	845199478	10706.0	<.0001
CMA	1	12498375	12498375	158.32	<.0001
COF	1	8534373	8534373	108.10	<.0001
FITB	1	36120091	36120091	457.53	<.0001
GS	1	18724905	18724905	237.19	<.0001
HBAN	1	64861279	64861279	821.59	<.0001
JPM	1	5923719	5923719	75.04	<.0001
KEY	1	6777637	6777637	85.85	<.0001
MS	1	786366	786366	9.96	0.0016
MTB	1	7064957	7064957	89.49	<.0001
PBCT	1	4580259	4580259	58.02	<.0001
PNC	1	17138846	17138846	217.10	<.0001
STI	1	12942086	12942086	163.94	<.0001
STT	1	10710	10710	0.14	0.7127
WFC	1	709106	709106	8.98	0.0028
ZION	1	13433022	13433022	170.15	<.0001

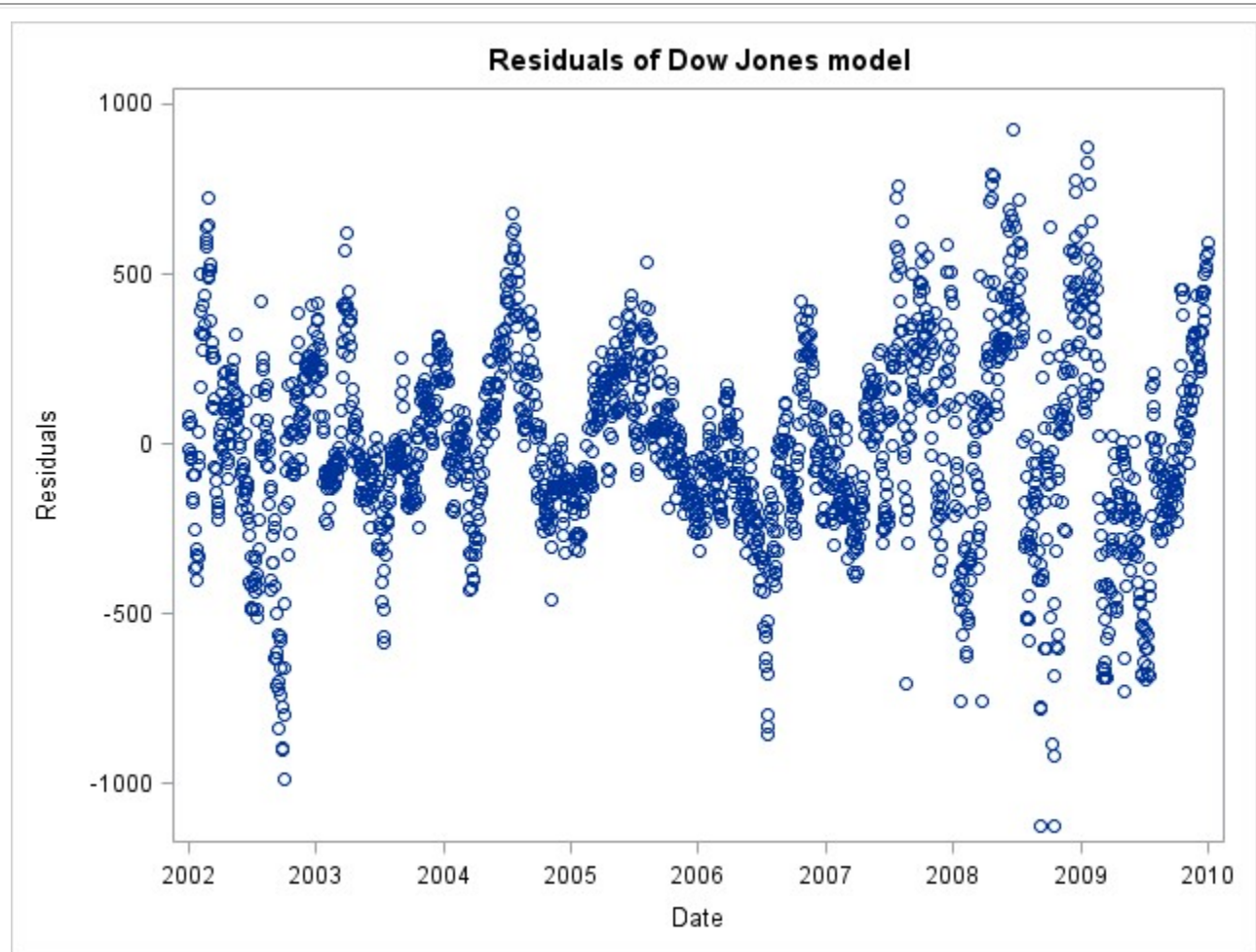
Source	DF	Type III SS	Mean Square	F Value	Pr > F
Date	1	20663002.96	20663002.96	261.74	<.0001

BAC	1	49235749.22	49235749.22	623.66	<.0001
BBT	1	533720.39	533720.39	6.76	0.0094
BK	1	27045308.52	27045308.52	342.58	<.0001
CMA	1	3044435.57	3044435.57	38.56	<.0001
COF	1	39551230.14	39551230.14	500.99	<.0001
FITB	1	664544.58	664544.58	8.42	0.0038
GS	1	1294638.72	1294638.72	16.40	<.0001
HBAN	1	18365303.75	18365303.75	232.63	<.0001
JPM	1	5805487.19	5805487.19	73.54	<.0001
KEY	1	102843.41	102843.41	1.30	0.2539
MS	1	5408766.71	5408766.71	68.51	<.0001
MTB	1	4169799.71	4169799.71	52.82	<.0001
PBCT	1	11355603.75	11355603.75	143.84	<.0001
PNC	1	9610421.97	9610421.97	121.73	<.0001
STI	1	19748839.63	19748839.63	250.16	<.0001
STT	1	1652.00	1652.00	0.02	0.8850
WFC	1	426538.55	426538.55	5.40	0.0202
ZION	1	13433022.38	13433022.38	170.15	<.0001

Parameter	Estimate	Standard Error	t Value	Pr > t
Intercept	-18683.86969	1492.814998	-12.52	<.0001
Date	1.41919	0.087722	16.18	<.0001
BAC	85.18184	3.410923	24.97	<.0001
BBT	-13.61392	5.235902	-2.60	0.0094
BK	65.06116	3.515126	18.51	<.0001
CMA	15.72965	2.532974	6.21	<.0001
COF	29.57341	1.321255	22.38	<.0001
FITB	9.58073	3.302186	2.90	0.0038
GS	2.75253	0.679708	4.05	<.0001
HBAN	-110.86775	7.268943	-15.25	<.0001
JPM	-26.69265	3.112701	-8.58	<.0001
KEY	-6.11609	5.358590	-1.14	0.2539
MS	16.66237	2.013041	8.28	<.0001
MTB	-14.60041	2.008965	-7.27	<.0001
PBCT	-84.36062	7.033958	-11.99	<.0001

PNC	21.77695	1.973744	11.03	<.0001
STI	42.88211	2.711255	15.82	<.0001
STT	0.24955	1.725089	0.14	0.8850
WFC	-14.52919	6.250682	-2.32	0.0202
ZION	-28.46662	2.182298	-13.04	<.0001





Residuals of Dow Jones model

The GLM Procedure

Number of Observations Read	2015
Number of Observations Used	2015

Residuals of Dow Jones model

The GLM Procedure

Dependent Variable: GSPC

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	77772152.62	4093271.19	4770.35	<.0001
Error	1995	1711840.26	858.07		
Corrected Total	2014	79483992.88			

R-Square	Coeff Var	Root MSE	GSPC Mean
0.978463	2.533222	29.29275	1156.344

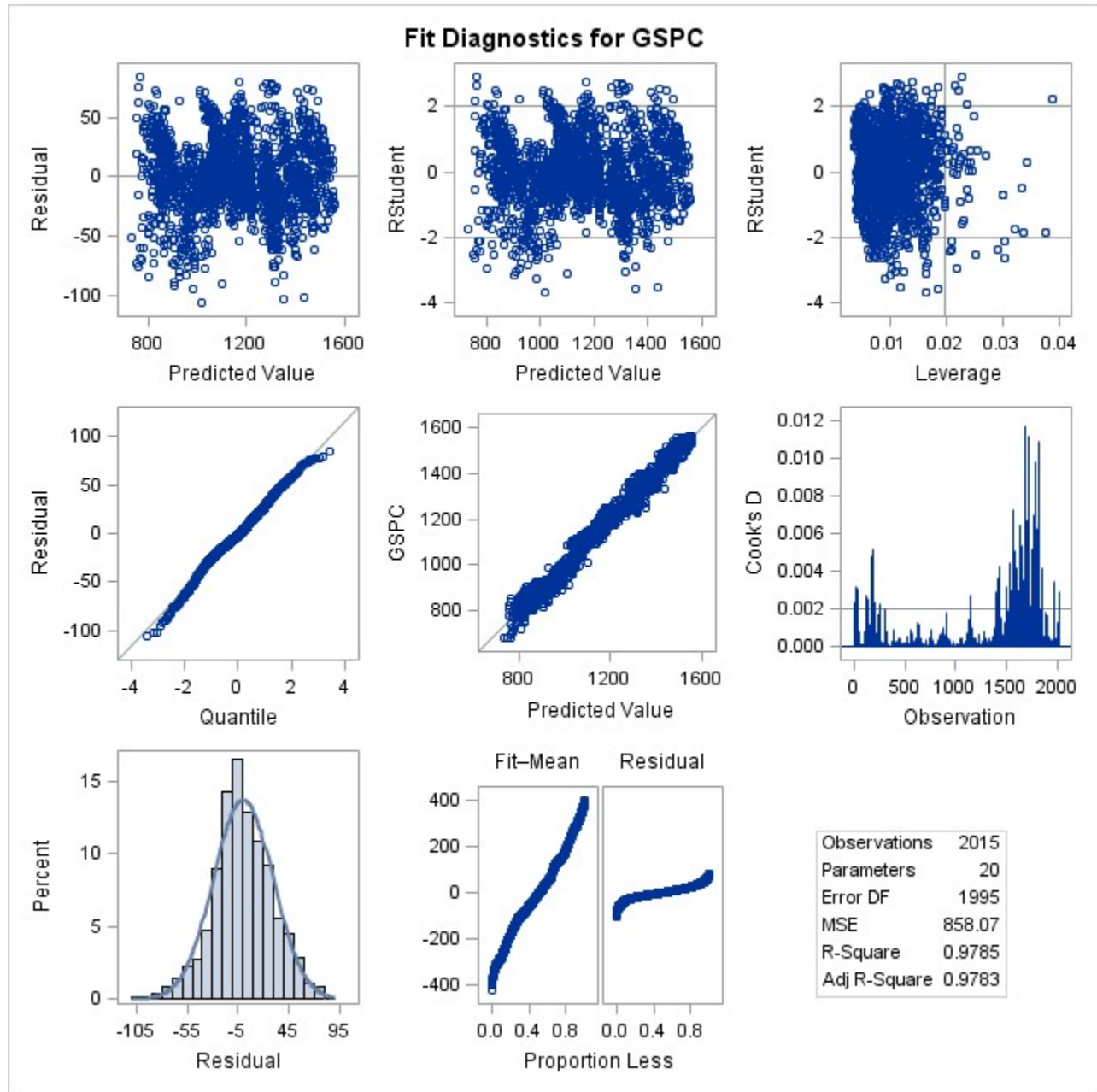
Source	DF	Type I SS	Mean Square	F Value	Pr > F
Date	1	6459366.68	6459366.68	7527.83	<.0001
BAC	1	57804226.66	57804226.66	67365.8	<.0001
BBT	1	162087.62	162087.62	188.90	<.0001
BK	1	10073374.17	10073374.17	11739.6	<.0001
CMA	1	698011.32	698011.32	813.47	<.0001
COF	1	480812.59	480812.59	560.34	<.0001
FITB	1	26326.44	26326.44	30.68	<.0001
GS	1	884445.96	884445.96	1030.74	<.0001
HBAN	1	437324.54	437324.54	509.66	<.0001
JPM	1	206401.32	206401.32	240.54	<.0001
KEY	1	62697.25	62697.25	73.07	<.0001
MS	1	46460.53	46460.53	54.15	<.0001
MTB	1	32941.01	32941.01	38.39	<.0001
PBCT	1	21074.54	21074.54	24.56	<.0001
PNC	1	225829.06	225829.06	263.18	<.0001
STI	1	39087.38	39087.38	45.55	<.0001
STT	1	13631.35	13631.35	15.89	<.0001
WFC	1	21557.13	21557.13	25.12	<.0001
ZION	1	76497.06	76497.06	89.15	<.0001

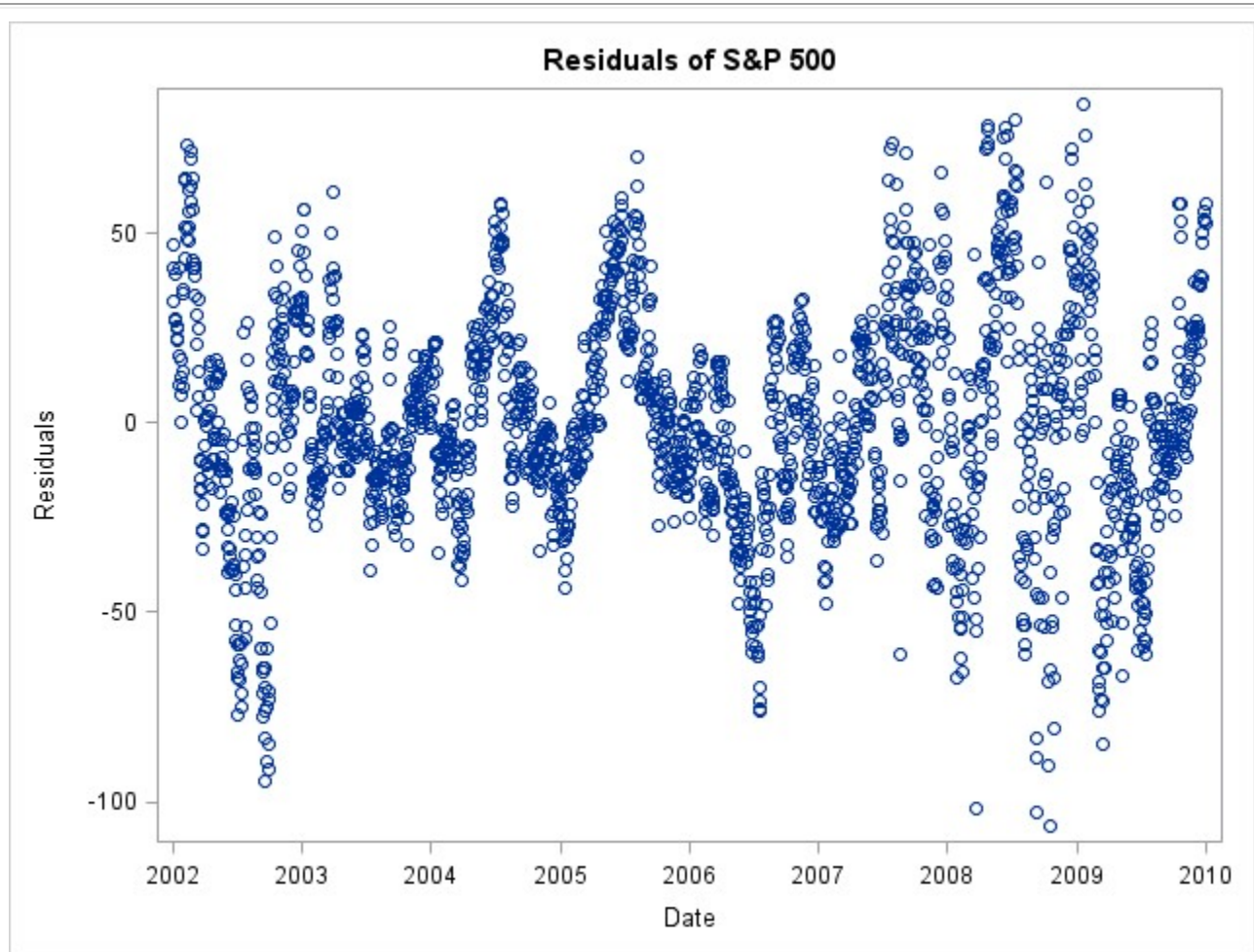
Source	DF	Type III SS	Mean Square	F Value	Pr > F
Date	1	66503.1815	66503.1815	77.50	<.0001

BAC	1	578726.9602	578726.9602	674.46	<.0001
BBT	1	2619.0052	2619.0052	3.05	0.0808
BK	1	275000.4672	275000.4672	320.49	<.0001
CMA	1	132428.6974	132428.6974	154.33	<.0001
COF	1	794956.7597	794956.7597	926.45	<.0001
FITB	1	28741.5278	28741.5278	33.50	<.0001
GS	1	137036.9712	137036.9712	159.70	<.0001
HBAN	1	146153.3971	146153.3971	170.33	<.0001
JPM	1	224408.8992	224408.8992	261.53	<.0001
KEY	1	10668.3993	10668.3993	12.43	0.0004
MS	1	92209.0744	92209.0744	107.46	<.0001
MTB	1	27685.8799	27685.8799	32.27	<.0001
PBCT	1	71140.6574	71140.6574	82.91	<.0001
PNC	1	160863.2738	160863.2738	187.47	<.0001
STI	1	76368.5406	76368.5406	89.00	<.0001
STT	1	13601.1012	13601.1012	15.85	<.0001
WFC	1	17543.6728	17543.6728	20.45	<.0001
ZION	1	76497.0598	76497.0598	89.15	<.0001

Parameter	Estimate	Standard Error	t Value	Pr > t
Intercept	-820.3123279	155.6327727	-5.27	<.0001
Date	0.0805130	0.0091454	8.80	<.0001
BAC	9.2351430	0.3556042	25.97	<.0001
BBT	-0.9536623	0.5458667	-1.75	0.0808
BK	6.5605846	0.3664679	17.90	<.0001
CMA	3.2806254	0.2640741	12.42	<.0001
COF	4.1926945	0.1377468	30.44	<.0001
FITB	-1.9924680	0.3442679	-5.79	<.0001
GS	0.8955212	0.0708626	12.64	<.0001
HBAN	-9.8903264	0.7578205	-13.05	<.0001
JPM	-5.2479823	0.3245133	-16.17	<.0001
KEY	-1.9698586	0.5586574	-3.53	0.0004
MS	2.1755766	0.2098687	10.37	<.0001
MTB	-1.1896973	0.2094438	-5.68	<.0001
PBCT	-6.6771880	0.7333222	-9.11	<.0001

PNC	2.8174373	0.2057719	13.69	<.0001
STI	2.6666289	0.2826607	9.43	<.0001
STT	0.7160338	0.1798484	3.98	<.0001
WFC	-2.9466094	0.6516621	-4.52	<.0001
ZION	-2.1481833	0.2275145	-9.44	<.0001





Residuals of S&P 500

The GLM Procedure

Number of Observations Read	2015
Number of Observations Used	2015

Residuals of S&P 500

The GLM Procedure

Dependent Variable: IXIC

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	277247612.5	14591979.6	2331.86	<.0001
Error	1995	12484014.0	6257.7		
Corrected Total	2014	289731626.6			

R-Square	Coeff Var	Root MSE	IXIC Mean
0.956912	3.925432	79.10532	2015.200

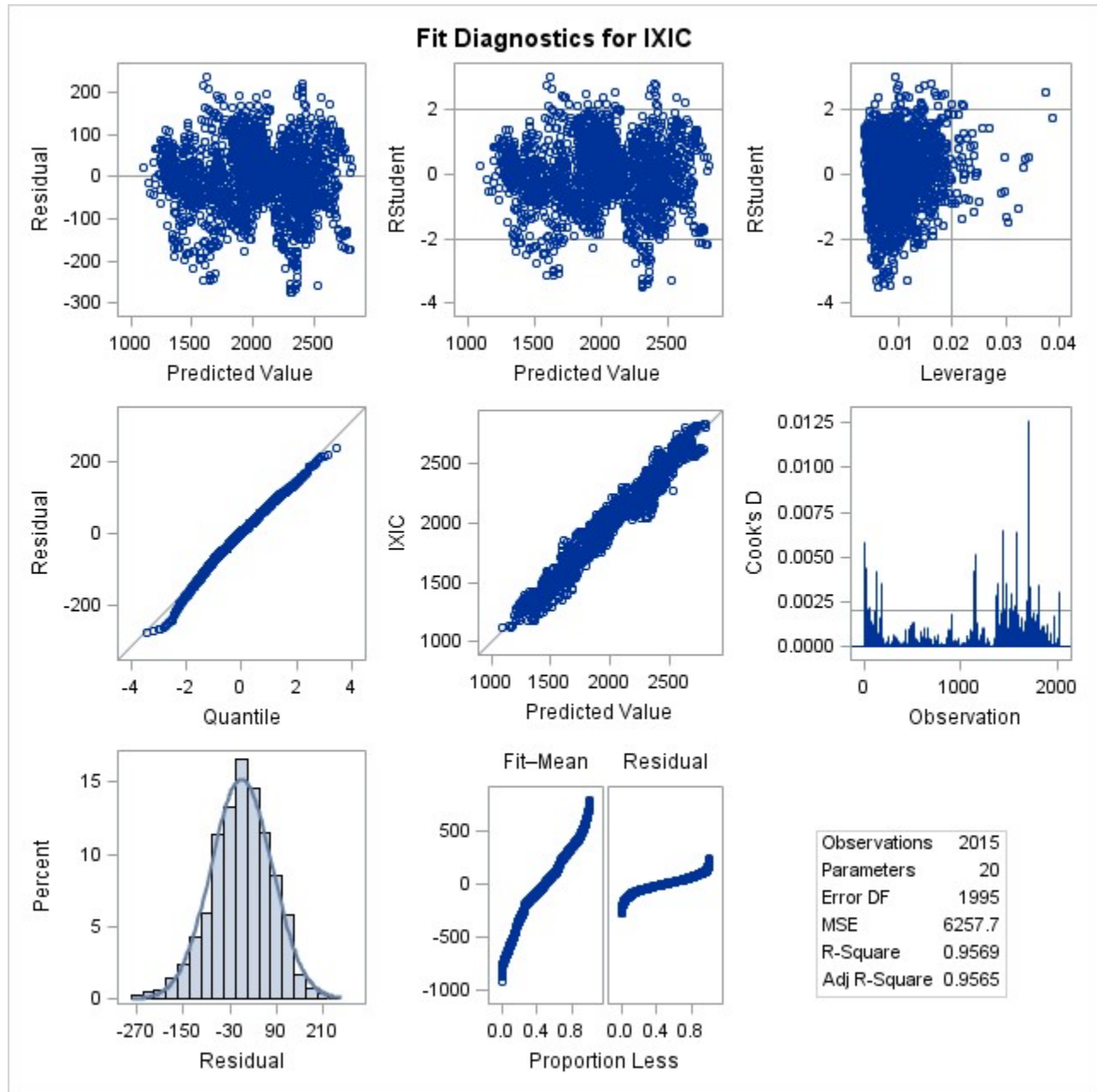
Source	DF	Type I SS	Mean Square	F Value	Pr > F
Date	1	66752685.0	66752685.0	10667.4	<.0001
BAC	1	154751508.6	154751508.6	24730.0	<.0001
BBT	1	664027.7	664027.7	106.11	<.0001
BK	1	26567692.7	26567692.7	4245.63	<.0001
CMA	1	5096468.3	5096468.3	814.44	<.0001
COF	1	8810313.2	8810313.2	1407.93	<.0001
FITB	1	1699763.0	1699763.0	271.63	<.0001
GS	1	5709309.9	5709309.9	912.37	<.0001
HBAN	1	1803047.6	1803047.6	288.13	<.0001
JPM	1	20757.6	20757.6	3.32	0.0687
KEY	1	1701643.3	1701643.3	271.93	<.0001
MS	1	161052.7	161052.7	25.74	<.0001
MTB	1	287700.2	287700.2	45.98	<.0001
PBCT	1	2176100.6	2176100.6	347.75	<.0001
PNC	1	72451.5	72451.5	11.58	0.0007
STI	1	25483.5	25483.5	4.07	0.0437
STT	1	92656.4	92656.4	14.81	0.0001
WFC	1	540499.3	540499.3	86.37	<.0001
ZION	1	314451.3	314451.3	50.25	<.0001

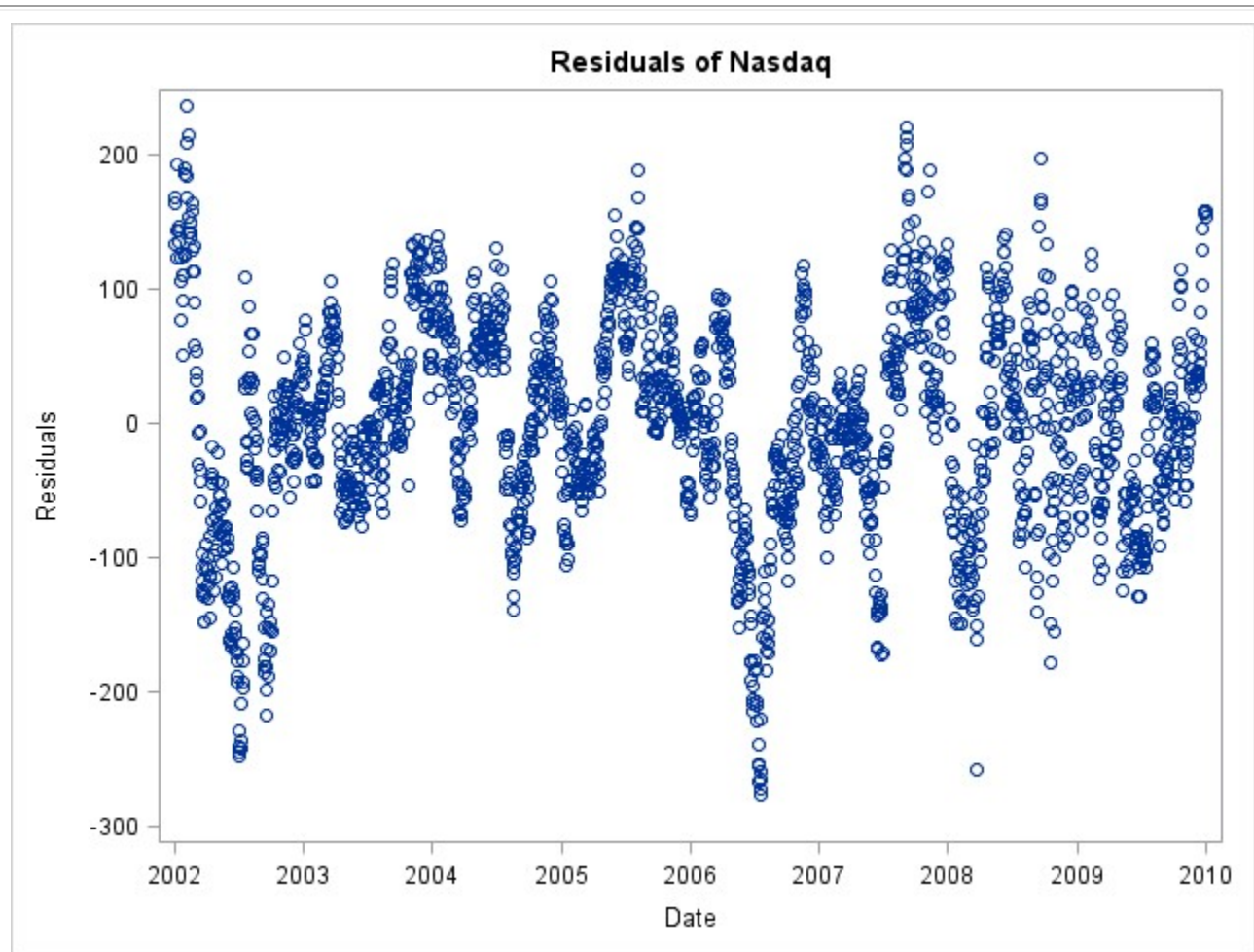
Source	DF	Type III SS	Mean Square	F Value	Pr > F
Date	1	2011632.104	2011632.104	321.47	<.0001

BAC	1	2042616.909	2042616.909	326.42	<.0001
BBT	1	25450.545	25450.545	4.07	0.0439
BK	1	1310089.483	1310089.483	209.36	<.0001
CMA	1	58537.482	58537.482	9.35	0.0023
COF	1	6866150.358	6866150.358	1097.24	<.0001
FITB	1	8501.646	8501.646	1.36	0.2439
GS	1	445290.701	445290.701	71.16	<.0001
HBAN	1	2281.394	2281.394	0.36	0.5460
JPM	1	544689.072	544689.072	87.04	<.0001
KEY	1	682459.650	682459.650	109.06	<.0001
MS	1	1121710.233	1121710.233	179.25	<.0001
MTB	1	66204.847	66204.847	10.58	0.0012
PBCT	1	2311144.540	2311144.540	369.33	<.0001
PNC	1	301397.045	301397.045	48.16	<.0001
STI	1	4023.288	4023.288	0.64	0.4227
STT	1	108541.428	108541.428	17.35	<.0001
WFC	1	497694.649	497694.649	79.53	<.0001
ZION	1	314451.294	314451.294	50.25	<.0001

Parameter	Estimate	Standard Error	t Value	Pr > t
Intercept	-6354.778134	420.2875842	-15.12	<.0001
Date	0.442812	0.0246973	17.93	<.0001
BAC	17.350030	0.9603122	18.07	<.0001
BBT	2.972864	1.4741175	2.02	0.0439
BK	14.319449	0.9896497	14.47	<.0001
CMA	2.181135	0.7131342	3.06	0.0023
COF	12.321913	0.3719865	33.12	<.0001
FITB	-1.083647	0.9296984	-1.17	0.2439
GS	1.614280	0.1913651	8.44	<.0001
HBAN	1.235681	2.0465004	0.60	0.5460
JPM	-8.176109	0.8763508	-9.33	<.0001
KEY	-15.755199	1.5086590	-10.44	<.0001
MS	7.588010	0.5667522	13.39	<.0001
MTB	-1.839722	0.5656047	-3.25	0.0012
PBCT	-38.058198	1.9803427	-19.22	<.0001

PNC	3.856517	0.5556886	6.94	<.0001
STI	0.612063	0.7633277	0.80	0.4227
STT	2.022760	0.4856822	4.16	<.0001
WFC	-15.694367	1.7598189	-8.92	<.0001
ZION	-4.355376	0.6144049	-7.09	<.0001





Residuals of Nasdaq

The GLM Procedure

Number of Observations Read	2015
Number of Observations Used	2015

Residuals of Nasdaq

The GLM Procedure

Dependent Variable: logDJI

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	18	45.58362116	2.53242340	2918.40	<.0001
Error	1996	1.73201654	0.00086774		
Corrected Total	2014	47.31563770			

R-Square	Coeff Var	Root MSE	logDJI Mean
0.963394	0.318636	0.029457	9.244859

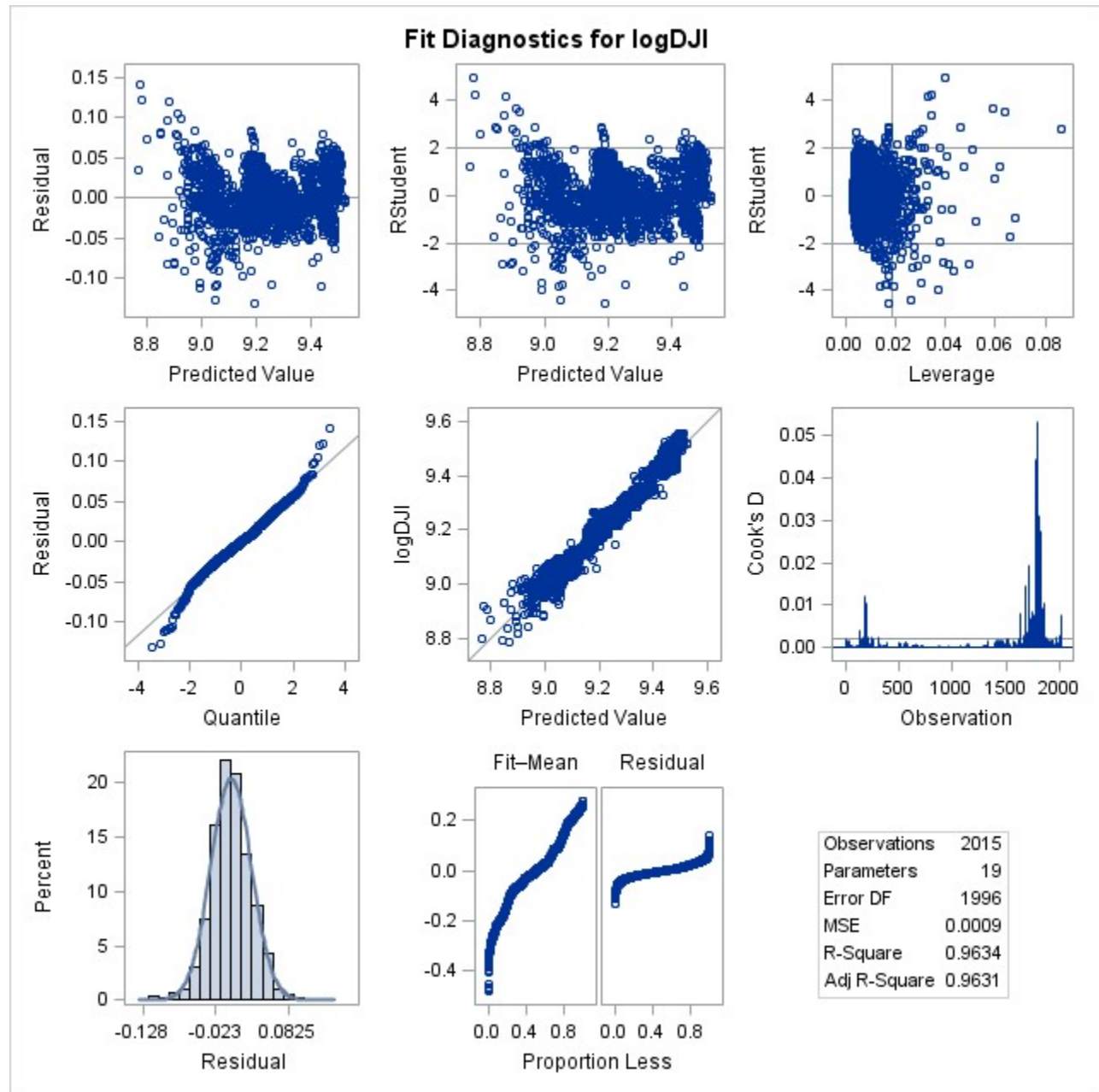
Source	DF	Type I SS	Mean Square	F Value	Pr > F
logBAC	1	18.33421310	18.33421310	21128.6	<.0001
logBBT	1	1.74531496	1.74531496	2011.33	<.0001
logBK	1	15.25962991	15.25962991	17585.4	<.0001
logCMA	1	1.36558689	1.36558689	1573.72	<.0001
logCOF	1	4.55988006	4.55988006	5254.87	<.0001
logFITB	1	2.06326789	2.06326789	2377.74	<.0001
logGS	1	1.25321580	1.25321580	1444.22	<.0001
logHBAN	1	0.08733266	0.08733266	100.64	<.0001
logJPM	1	0.01598248	0.01598248	18.42	<.0001
logKEY	1	0.10668254	0.10668254	122.94	<.0001
logMS	1	0.02232821	0.02232821	25.73	<.0001
logMTB	1	0.22469702	0.22469702	258.94	<.0001
logPBCT	1	0.14457163	0.14457163	166.61	<.0001
logPNC	1	0.12983225	0.12983225	149.62	<.0001
logSTI	1	0.21284419	0.21284419	245.28	<.0001
logSTT	1	0.02090121	0.02090121	24.09	<.0001
logWFC	1	0.02808838	0.02808838	32.37	<.0001
logZION	1	0.00925196	0.00925196	10.66	0.0011

Source	DF	Type III SS	Mean Square	F Value	Pr > F
logBAC	1	0.07472032	0.07472032	86.11	<.0001
logBBT	1	0.01071485	0.01071485	12.35	0.0005

logBK	1	0.25741729	0.25741729	296.65	<.0001
logCMA	1	0.02497627	0.02497627	28.78	<.0001
logCOF	1	0.38581885	0.38581885	444.62	<.0001
logFITB	1	0.01092800	0.01092800	12.59	0.0004
logGS	1	0.11110665	0.11110665	128.04	<.0001
logHBAN	1	0.27929183	0.27929183	321.86	<.0001
logJPM	1	0.00018589	0.00018589	0.21	0.6435
logKEY	1	0.03185528	0.03185528	36.71	<.0001
logMS	1	0.01423535	0.01423535	16.41	<.0001
logMTB	1	0.22812882	0.22812882	262.90	<.0001
logPBCT	1	0.06393467	0.06393467	73.68	<.0001
logPNC	1	0.02340693	0.02340693	26.97	<.0001
logSTI	1	0.21667265	0.21667265	249.70	<.0001
logSTT	1	0.02102944	0.02102944	24.23	<.0001
logWFC	1	0.03099269	0.03099269	35.72	<.0001
logZION	1	0.00925196	0.00925196	10.66	0.0011

Parameter	Estimate	Standard Error	t Value	Pr > t
Intercept	7.445694028	0.03981293	187.02	<.0001
logBAC	0.092157241	0.00993129	9.28	<.0001
logBBT	-0.059753339	0.01700454	-3.51	0.0005
logBK	0.206256075	0.01197522	17.22	<.0001
logCMA	-0.056084604	0.01045384	-5.36	<.0001
logCOF	0.135448864	0.00642361	21.09	<.0001
logFITB	0.032275118	0.00909480	3.55	0.0004
logGS	0.112023551	0.00990000	11.32	<.0001
logHBAN	-0.161152615	0.00898264	-17.94	<.0001
logJPM	0.004362651	0.00942574	0.46	0.6435
logKEY	0.058523576	0.00965908	6.06	<.0001
logMS	0.034907225	0.00861841	4.05	<.0001
logMTB	-0.255802619	0.01577650	-16.21	<.0001
logPBCT	0.067050900	0.00781146	8.58	<.0001
logPNC	0.054180087	0.01043189	5.19	<.0001
logSTI	0.207133116	0.01310821	15.80	<.0001
logSTT	-0.047387874	0.00962607	-4.92	<.0001

logWFC	0.100926808	0.01688778	5.98	<.0001
logZION	-0.033671309	0.01031190	-3.27	0.0011



Residuals of Nasdaq

The REG Procedure
Model: MODEL1
Dependent Variable: logDJI

Number of Observations Read	2015
Number of Observations Used	2015

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	45.75312	2.40806	3074.58	<.0001
Error	1995	1.56251	0.00078321		
Corrected Total	2014	47.31564			

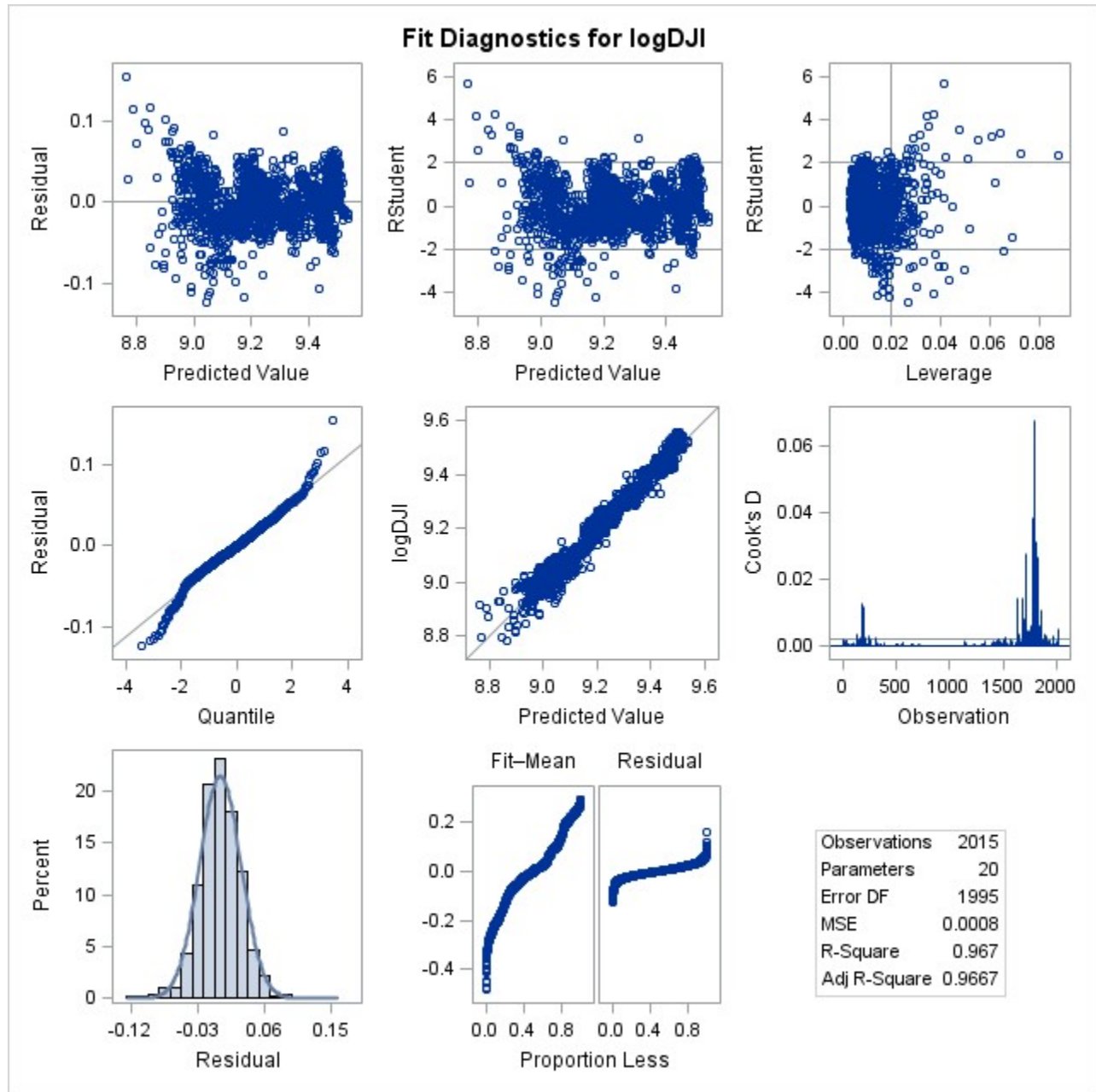
Root MSE	0.02799	R-Square	0.9670
Dependent Mean	9.24486	Adj R-Sq	0.9667
Coeff Var	0.30272		

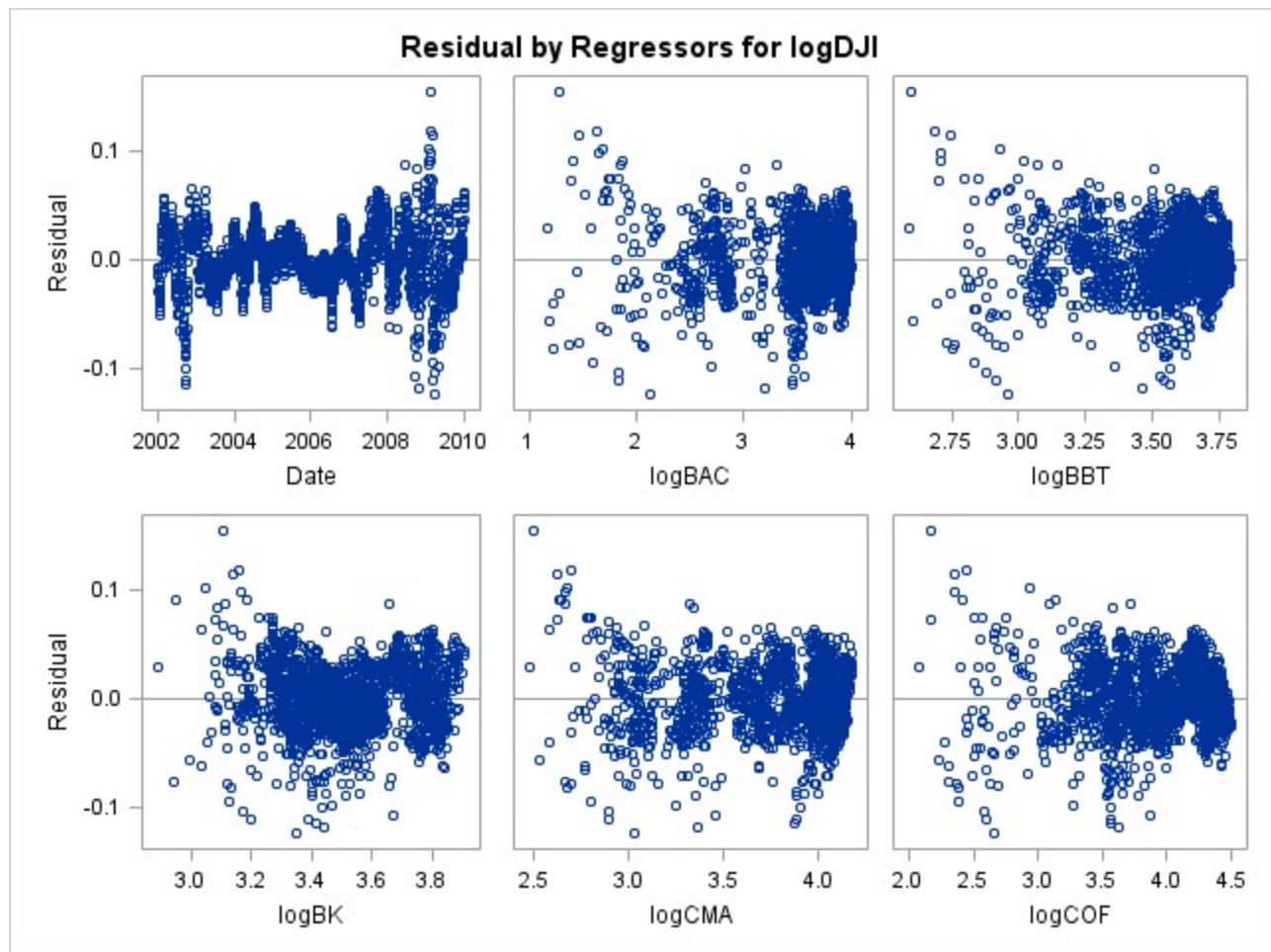
Parameter Estimates						
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variance Inflation
Intercept	1	5.50076	0.13751	40.00	<.0001	0
Date	1	0.00013452	0.00000914	14.71	<.0001	153.18481
logBAC	1	0.09317	0.00944	9.87	<.0001	55.82717
logBBT	1	-0.04362	0.01619	-2.69	0.0071	30.35171
logBK	1	0.24324	0.01165	20.88	<.0001	11.33793
logCMA	1	0.00327	0.01072	0.30	0.7606	38.43833
logCOF	1	0.12821	0.00612	20.94	<.0001	19.31273
logFITB	1	0.04259	0.00867	4.91	<.0001	120.62552
logGS	1	-0.00881	0.01249	-0.71	0.4804	55.00970
logHBAN	1	-0.12182	0.00894	-13.62	<.0001	90.17293
logJPM	1	-0.01600	0.00906	-1.77	0.0776	10.34820
logKEY	1	0.04713	0.00921	5.12	<.0001	73.15619
logMS	1	0.10768	0.00957	11.26	<.0001	33.36138
logMTB	1	-0.23786	0.01504	-15.82	<.0001	38.38264
logPBCT	1	-0.02089	0.00953	-2.19	0.0285	53.94284

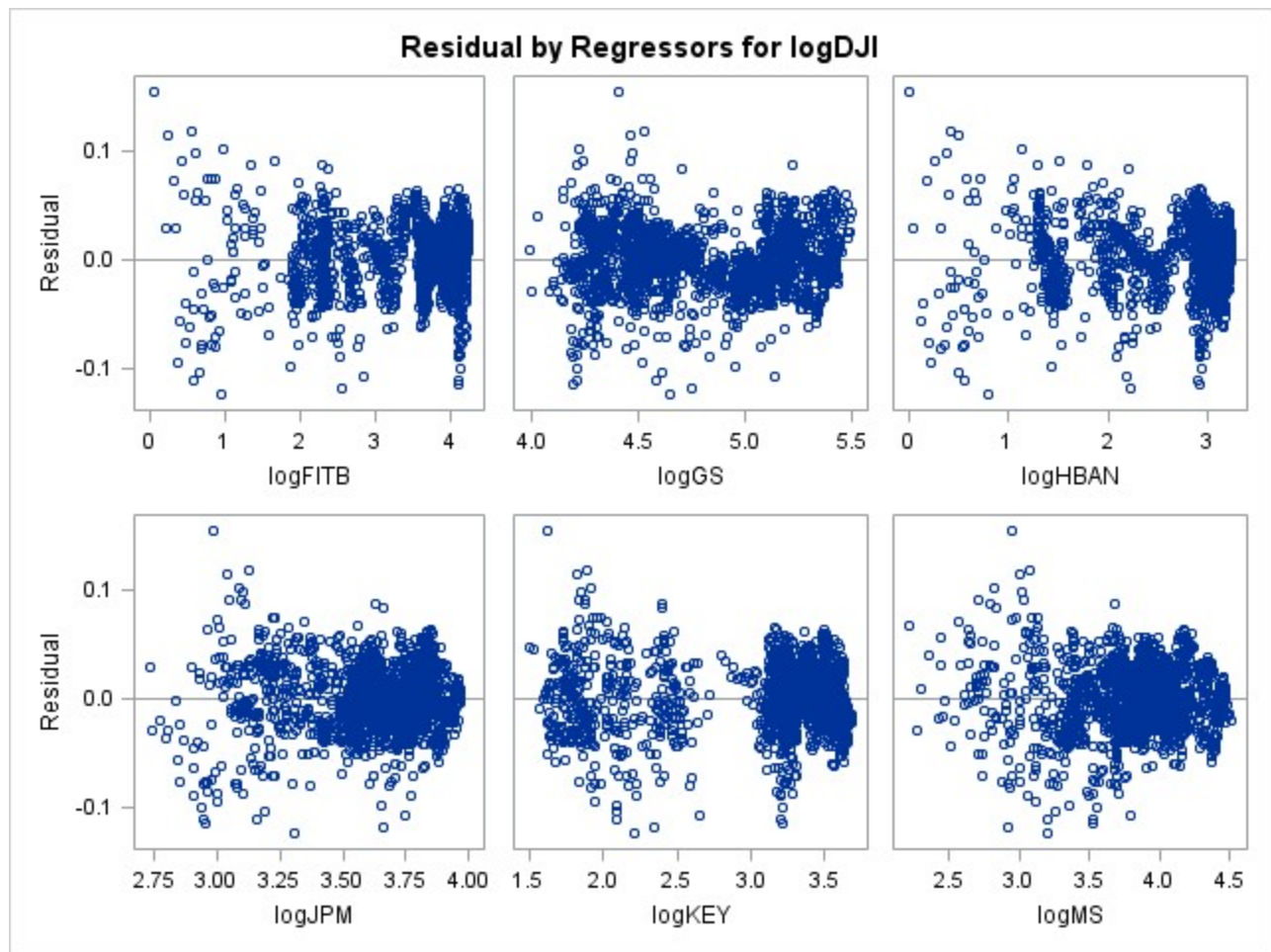
logPNC	1	0.07835	0.01005	7.80	<.0001	12.37771
logSTI	1	0.19639	0.01247	15.74	<.0001	98.67343
logSTT	1	-0.04017	0.00916	-4.39	<.0001	13.86550
logWFC	1	-0.00757	0.01766	-0.43	0.6680	26.96237
logZION	1	-0.03918	0.00980	-4.00	<.0001	76.50569

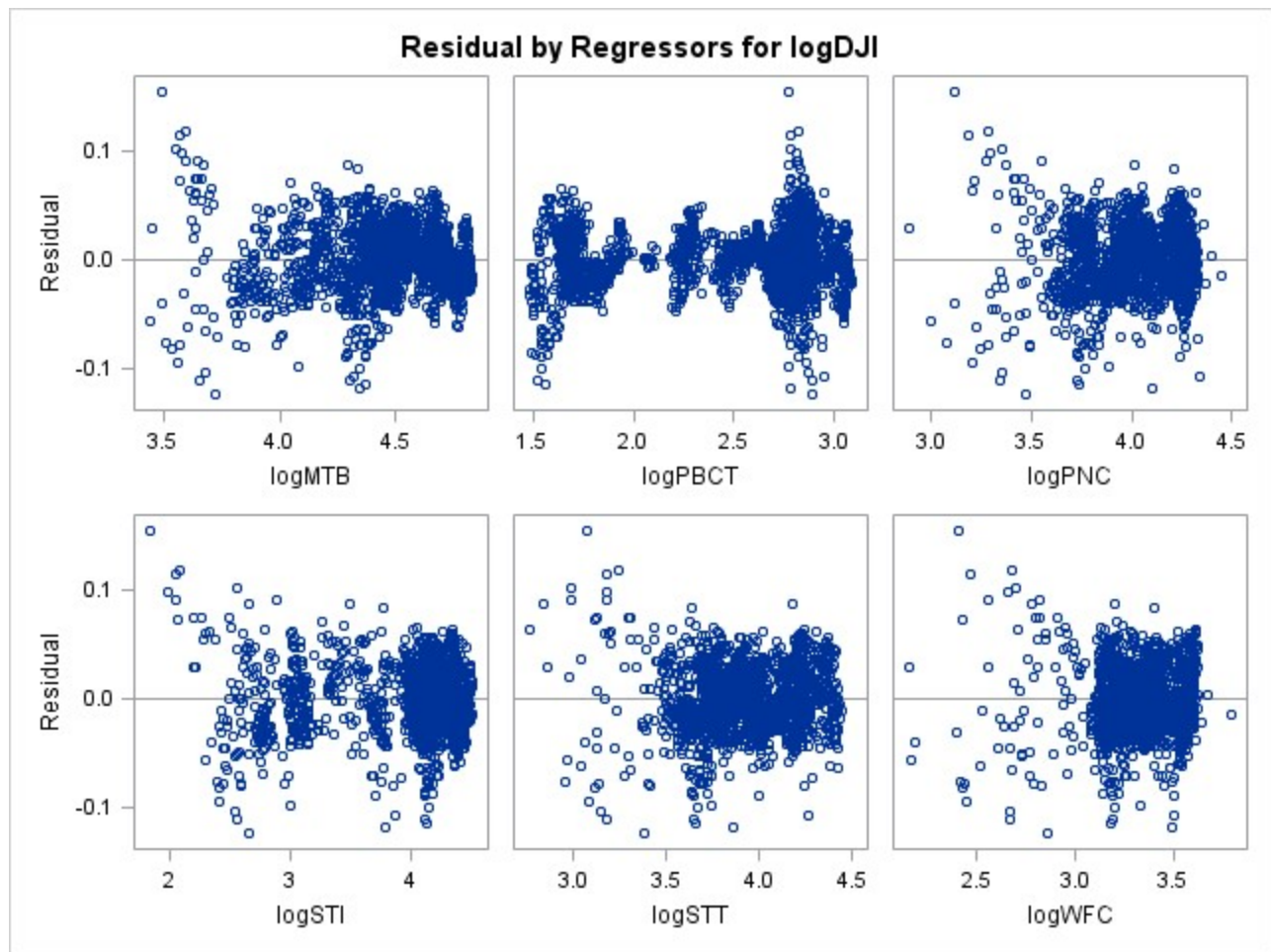
Residuals of Nasdaq

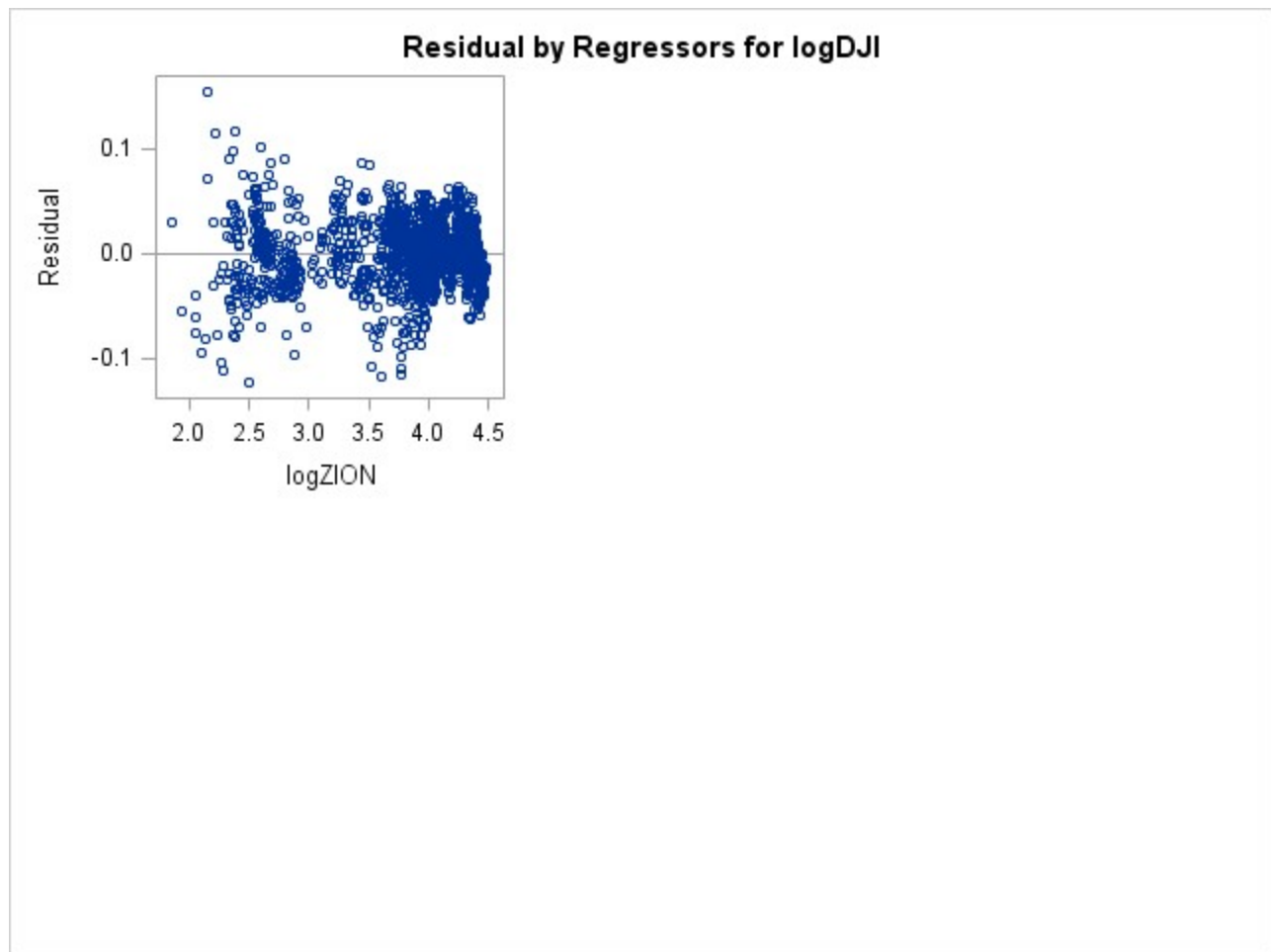
The REG Procedure
Model: MODEL1
Dependent Variable: logDJI

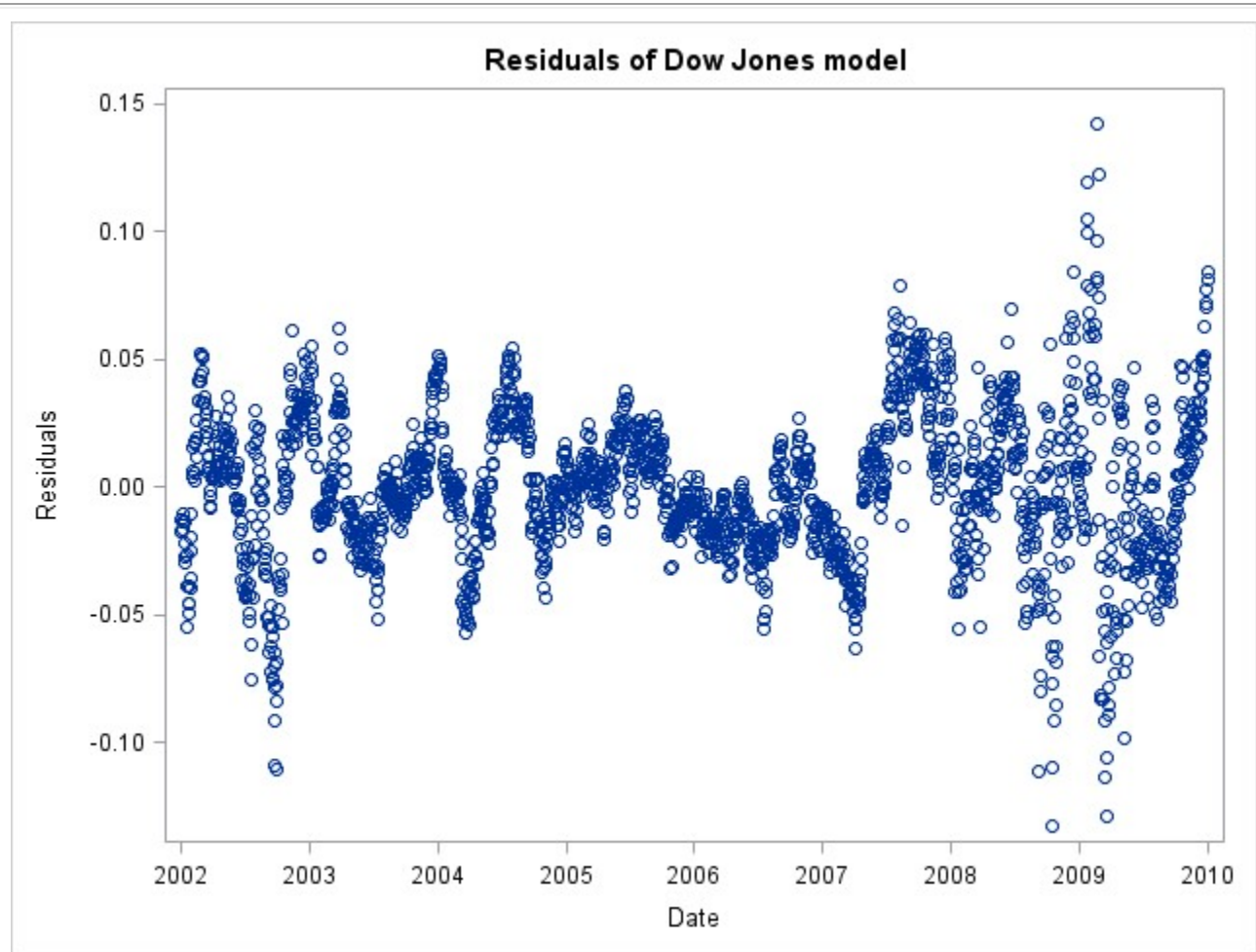












Residuals of Dow Jones model

The GLM Procedure

Number of Observations Read	2015
Number of Observations Used	2015

Residuals of Dow Jones model

The GLM Procedure

Dependent Variable: logGSPC

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	61.06427163	3.21390903	4644.39	<.0001
Error	1995	1.38053749	0.00069200		
Corrected Total	2014	62.44480911			

R-Square	Coeff Var	Root MSE	logGSPC Mean
0.977892	0.373779	0.026306	7.037813

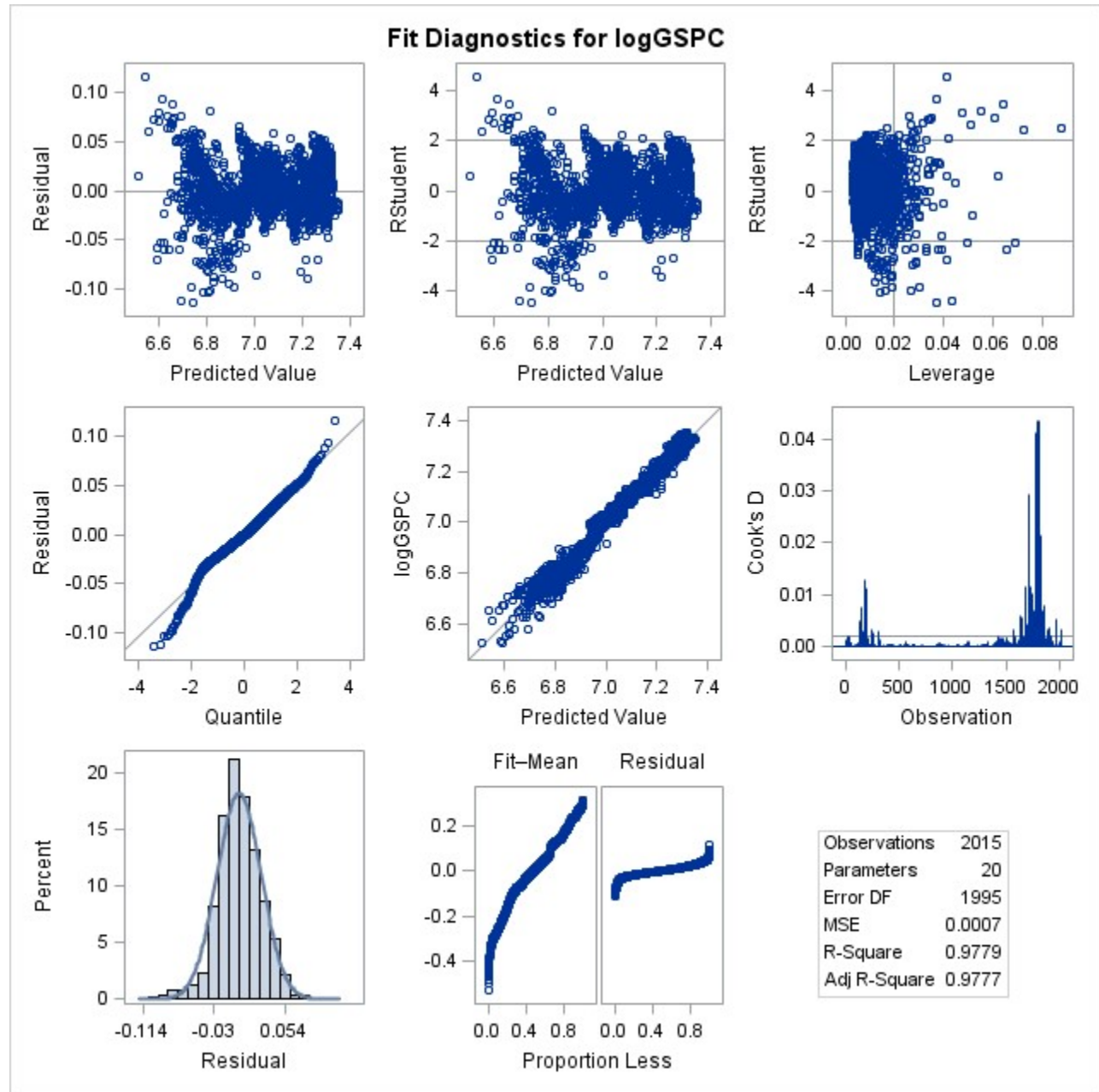
Source	DF	Type I SS	Mean Square	F Value	Pr > F
Date	1	4.08614917	4.08614917	5904.85	<.0001
logBAC	1	46.58008813	46.58008813	67312.4	<.0001
logBBT	1	0.01120920	0.01120920	16.20	<.0001
logBK	1	6.60255109	6.60255109	9541.28	<.0001
logCMA	1	1.69083106	1.69083106	2443.40	<.0001
logCOF	1	0.70380082	0.70380082	1017.06	<.0001
logFITB	1	0.02482809	0.02482809	35.88	<.0001
logGS	1	0.51032934	0.51032934	737.47	<.0001
logHBAN	1	0.00877183	0.00877183	12.68	0.0004
logJPM	1	0.22954461	0.22954461	331.71	<.0001
logKEY	1	0.09747914	0.09747914	140.87	<.0001
logMS	1	0.07245868	0.07245868	104.71	<.0001
logMTB	1	0.11880897	0.11880897	171.69	<.0001
logPBCT	1	0.00734785	0.00734785	10.62	0.0011
logPNC	1	0.21446022	0.21446022	309.91	<.0001
logSTI	1	0.05077757	0.05077757	73.38	<.0001
logSTT	1	0.00083360	0.00083360	1.20	0.2725
logWFC	1	0.05282611	0.05282611	76.34	<.0001
logZION	1	0.00117616	0.00117616	1.70	0.1925

Source	DF	Type III SS	Mean Square	F Value	Pr > F
Date	1	0.08371440	0.08371440	120.97	<.0001

logBAC	1	0.20009164	0.20009164	289.15	<.0001
logBBT	1	0.00074248	0.00074248	1.07	0.3004
logBK	1	0.30060604	0.30060604	434.40	<.0001
logCMA	1	0.02502369	0.02502369	36.16	<.0001
logCOF	1	0.66818402	0.66818402	965.59	<.0001
logFITB	1	0.00028754	0.00028754	0.42	0.5193
logGS	1	0.01688639	0.01688639	24.40	<.0001
logHBAN	1	0.05278460	0.05278460	76.28	<.0001
logJPM	1	0.11999574	0.11999574	173.40	<.0001
logKEY	1	0.00000026	0.00000026	0.00	0.9846
logMS	1	0.10397355	0.10397355	150.25	<.0001
logMTB	1	0.14200817	0.14200817	205.21	<.0001
logPBCT	1	0.00336074	0.00336074	4.86	0.0277
logPNC	1	0.14096577	0.14096577	203.71	<.0001
logSTI	1	0.04052345	0.04052345	58.56	<.0001
logSTT	1	0.00039056	0.00039056	0.56	0.4526
logWFC	1	0.05144657	0.05144657	74.34	<.0001
logZION	1	0.00117616	0.00117616	1.70	0.1925

Parameter	Estimate	Standard Error	t Value	Pr > t
Intercept	3.651330994	0.12925638	28.25	<.0001
Date	0.000094534	0.00000859	11.00	<.0001
logBAC	0.150812103	0.00886899	17.00	<.0001
logBBT	-0.015765564	0.01522021	-1.04	0.3004
logBK	0.228263810	0.01095194	20.84	<.0001
logCMA	0.060592755	0.01007622	6.01	<.0001
logCOF	0.178828642	0.00575495	31.07	<.0001
logFITB	-0.005252587	0.00814844	-0.64	0.5193
logGS	0.057982014	0.01173755	4.94	<.0001
logHBAN	-0.073416179	0.00840603	-8.73	<.0001
logJPM	-0.112158067	0.00851727	-13.17	<.0001
logKEY	0.000167175	0.00865635	0.02	0.9846
logMS	0.110221674	0.00899204	12.26	<.0001
logMTB	-0.202490781	0.01413518	-14.33	<.0001
logPBCT	0.019739517	0.00895719	2.20	0.0277

logPNC	0.134776167	0.00944298	14.27	<.0001
logSTI	0.089731688	0.01172587	7.65	<.0001
logSTT	-0.006467263	0.00860856	-0.75	0.4526
logWFC	-0.143114612	0.01659810	-8.62	<.0001
logZION	-0.012014140	0.00921537	-1.30	0.1925



Residuals of Dow Jones model

The REG Procedure
Model: MODEL1
Dependent Variable: logGSPC

Number of Observations Read	2015
Number of Observations Used	2015

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	61.06427	3.21391	4644.39	<.0001
Error	1995	1.38054	0.00069200		
Corrected Total	2014	62.44481			

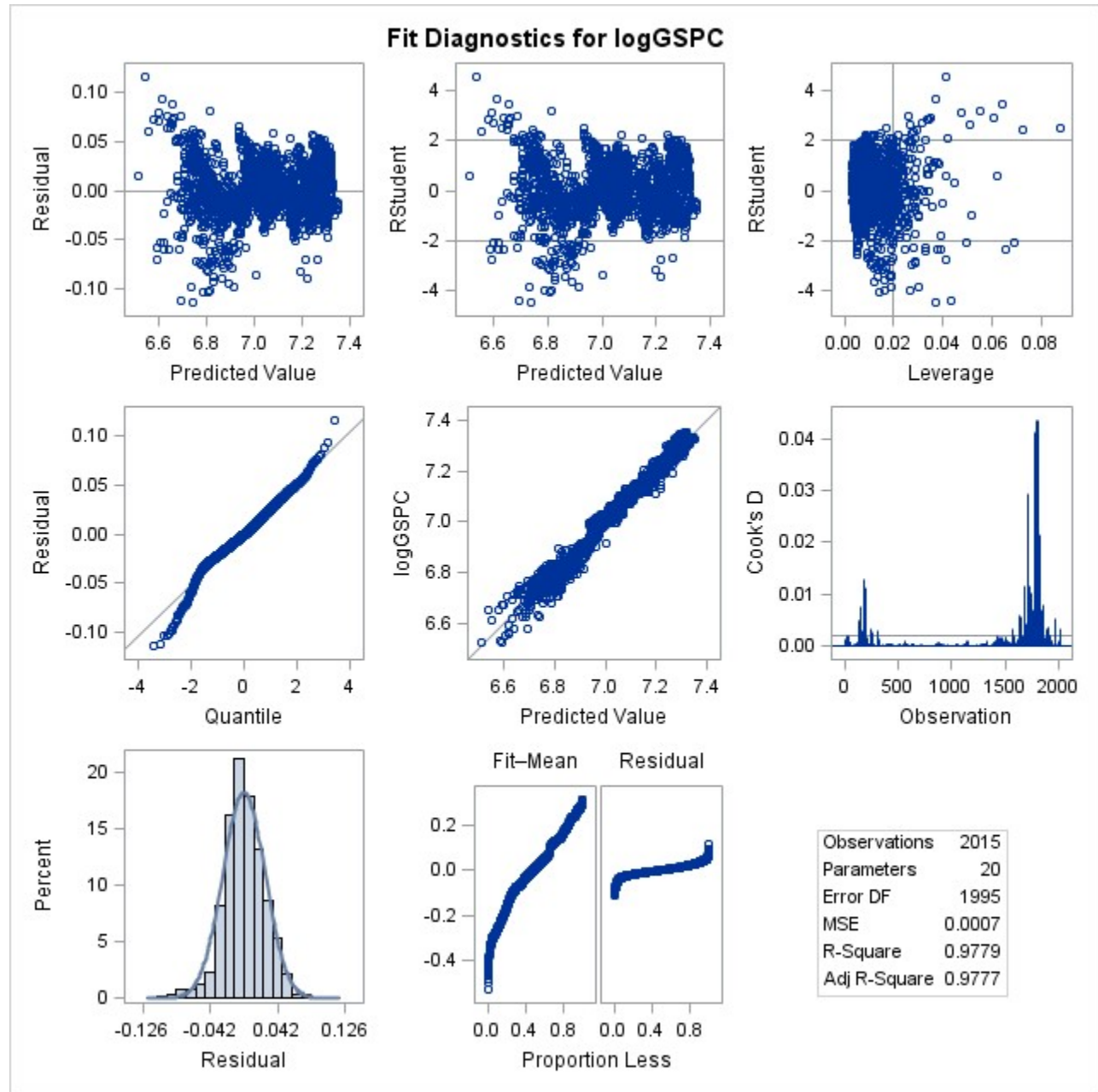
Root MSE	0.02631	R-Square	0.9779
Dependent Mean	7.03781	Adj R-Sq	0.9777
Coeff Var	0.37378		

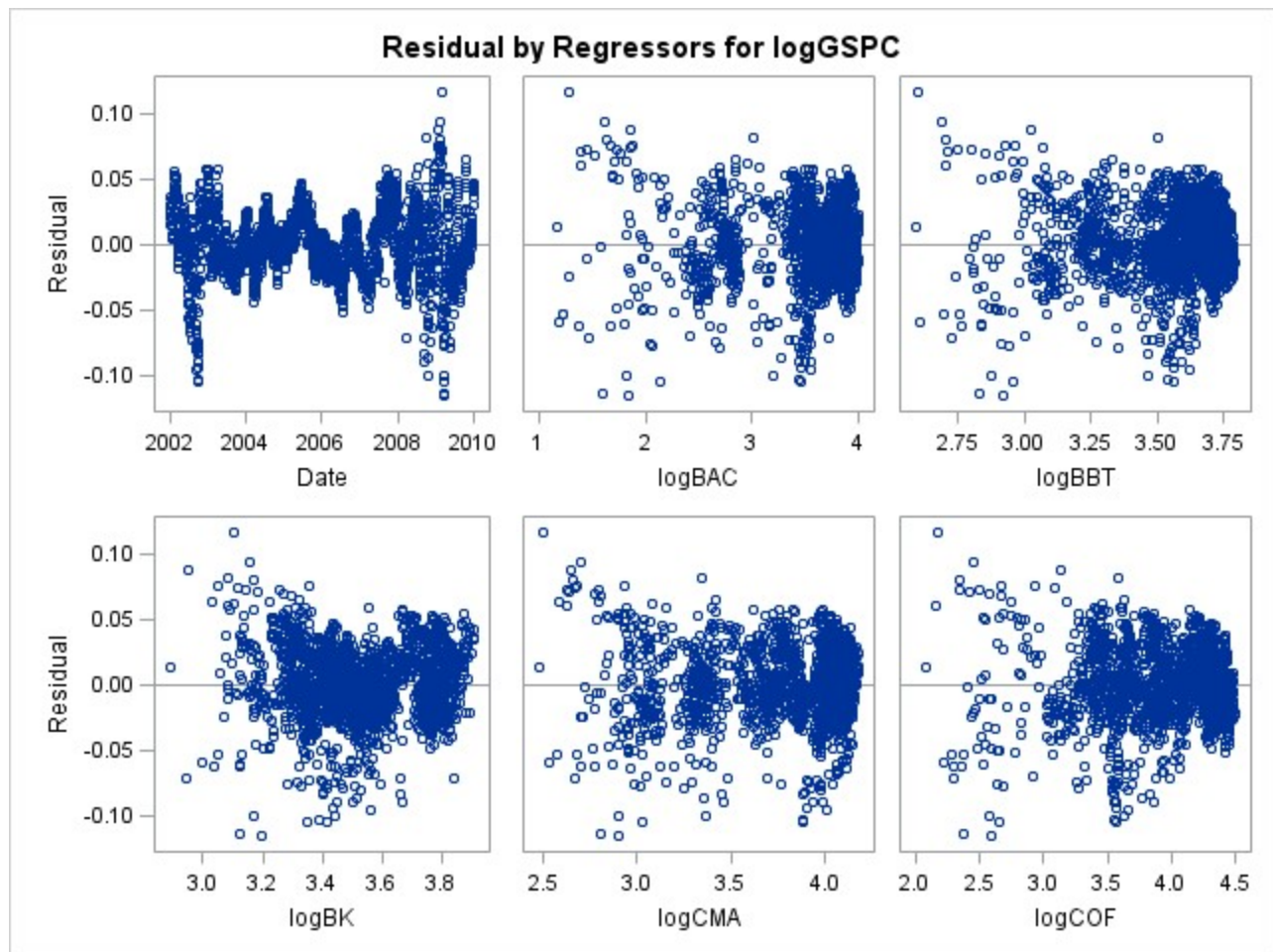
Parameter Estimates						
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t	Variance Inflation
Intercept	1	3.65133	0.12926	28.25	<.0001	0
Date	1	0.00009453	0.00000859	11.00	<.0001	153.18481
logBAC	1	0.15081	0.00887	17.00	<.0001	55.82717
logBBT	1	-0.01577	0.01522	-1.04	0.3004	30.35171
logBK	1	0.22826	0.01095	20.84	<.0001	11.33793
logCMA	1	0.06059	0.01008	6.01	<.0001	38.43833
logCOF	1	0.17883	0.00575	31.07	<.0001	19.31273
logFITB	1	-0.00525	0.00815	-0.64	0.5193	120.62552
logGS	1	0.05798	0.01174	4.94	<.0001	55.00970
logHBAN	1	-0.07342	0.00841	-8.73	<.0001	90.17293
logJPM	1	-0.11216	0.00852	-13.17	<.0001	10.34820
logKEY	1	0.00016717	0.00866	0.02	0.9846	73.15619
logMS	1	0.11022	0.00899	12.26	<.0001	33.36138
logMTB	1	-0.20249	0.01414	-14.33	<.0001	38.38264
logPBCT	1	0.01974	0.00896	2.20	0.0277	53.94284

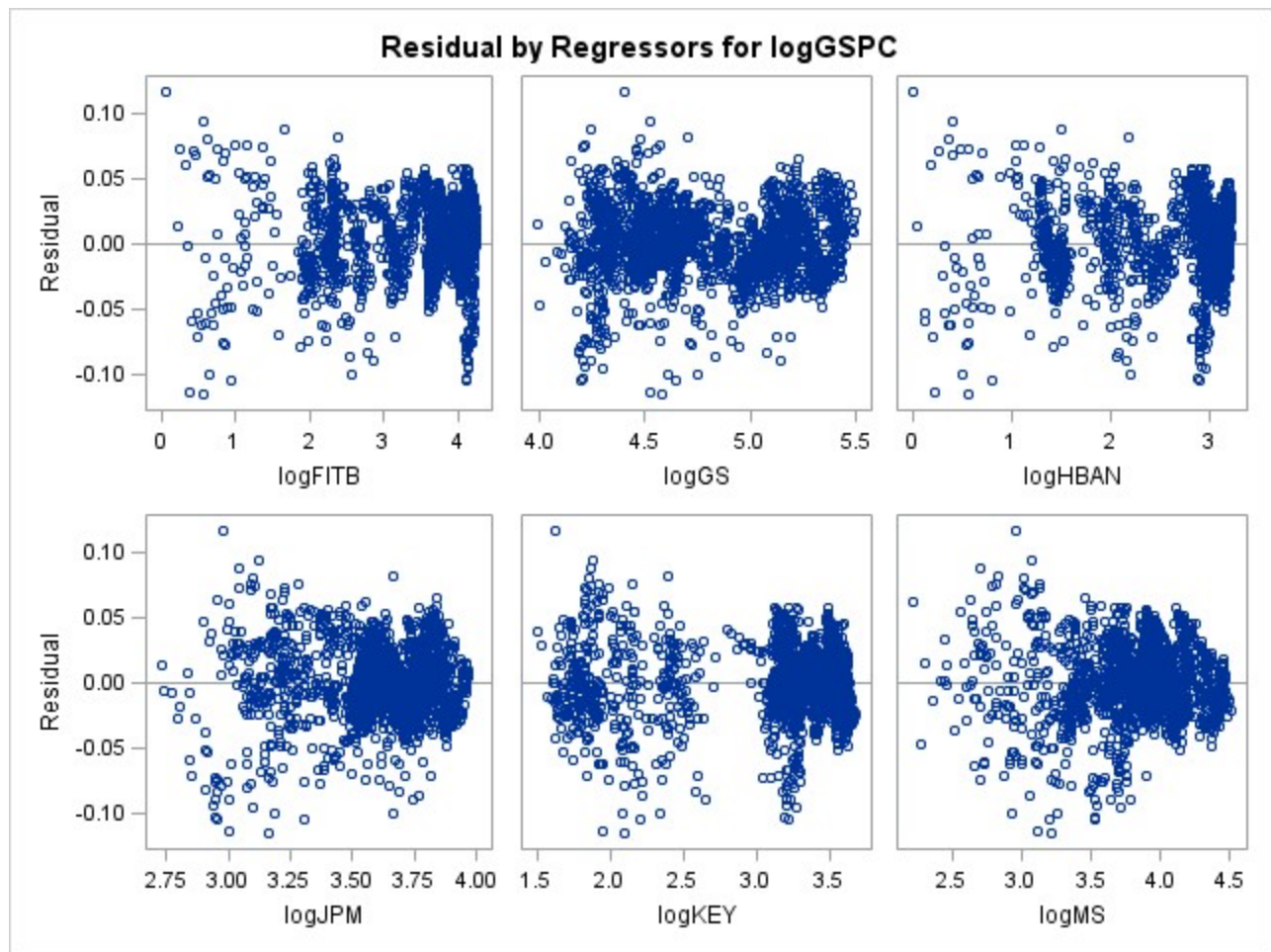
logPNC	1	0.13478	0.00944	14.27	<.0001	12.37771
logSTI	1	0.08973	0.01173	7.65	<.0001	98.67343
logSTT	1	-0.00647	0.00861	-0.75	0.4526	13.86550
logWFC	1	-0.14311	0.01660	-8.62	<.0001	26.96237
logZION	1	-0.01201	0.00922	-1.30	0.1925	76.50569

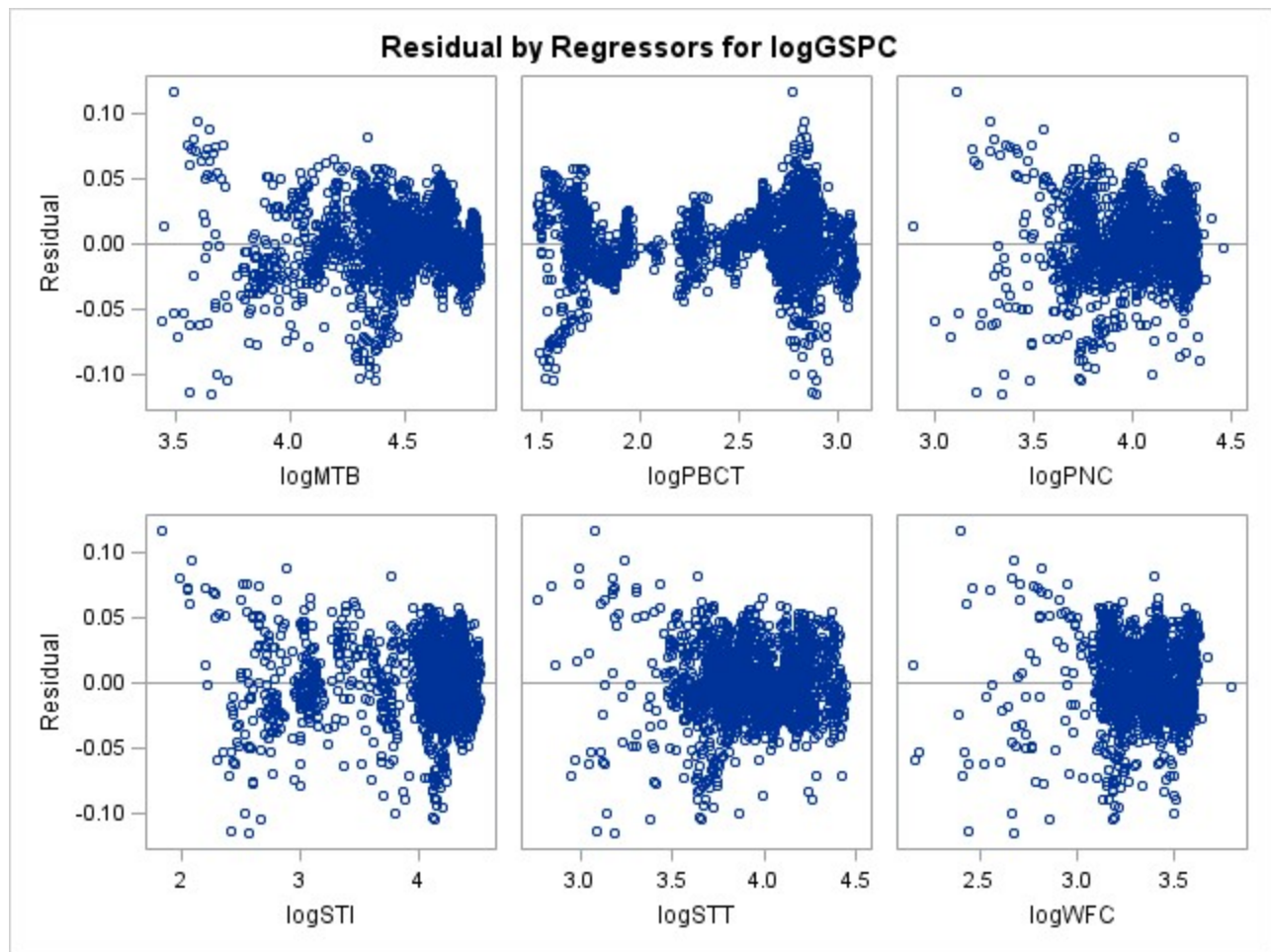
Residuals of Dow Jones model

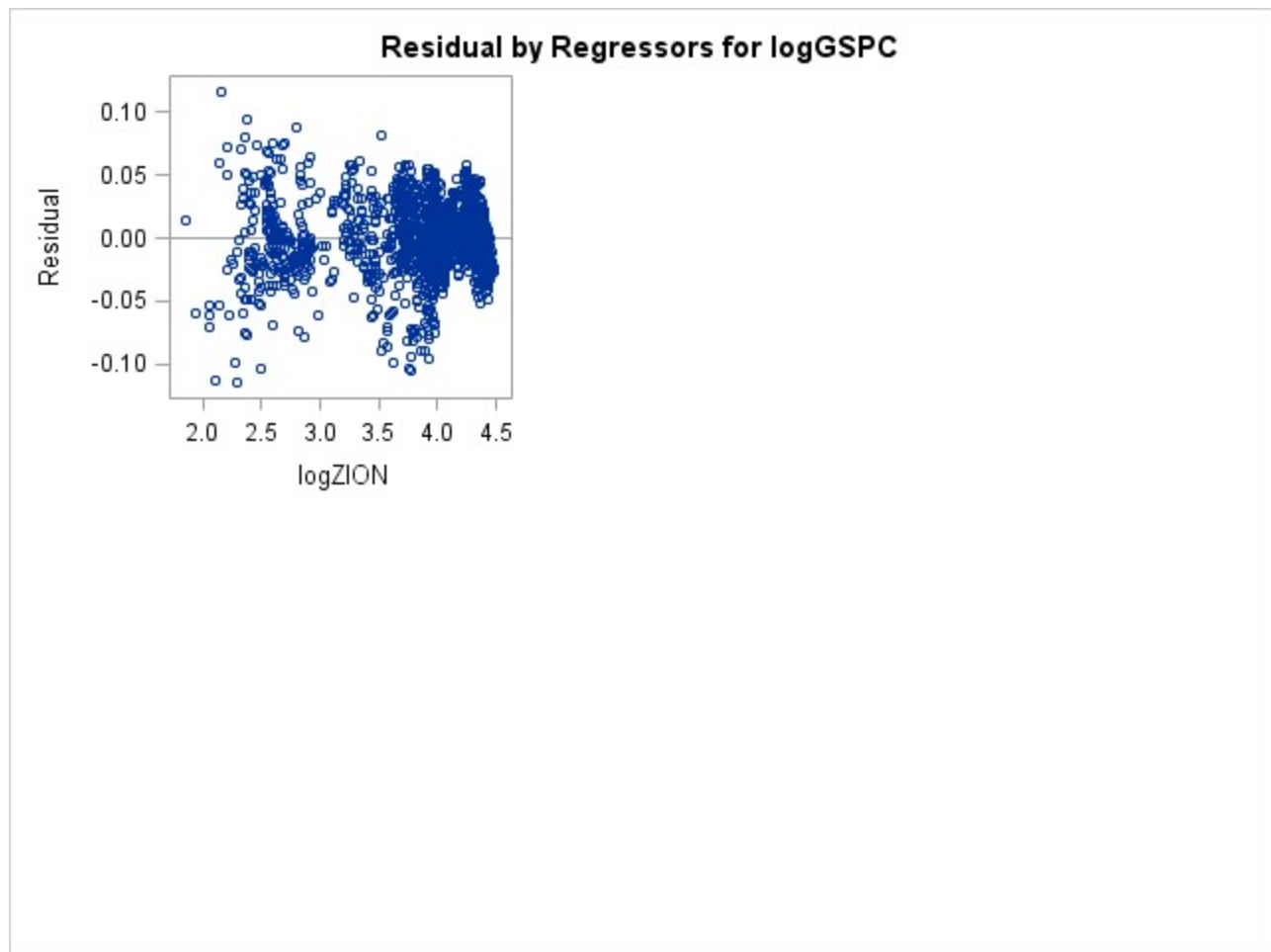
The REG Procedure
Model: MODEL1
Dependent Variable: logGSPC

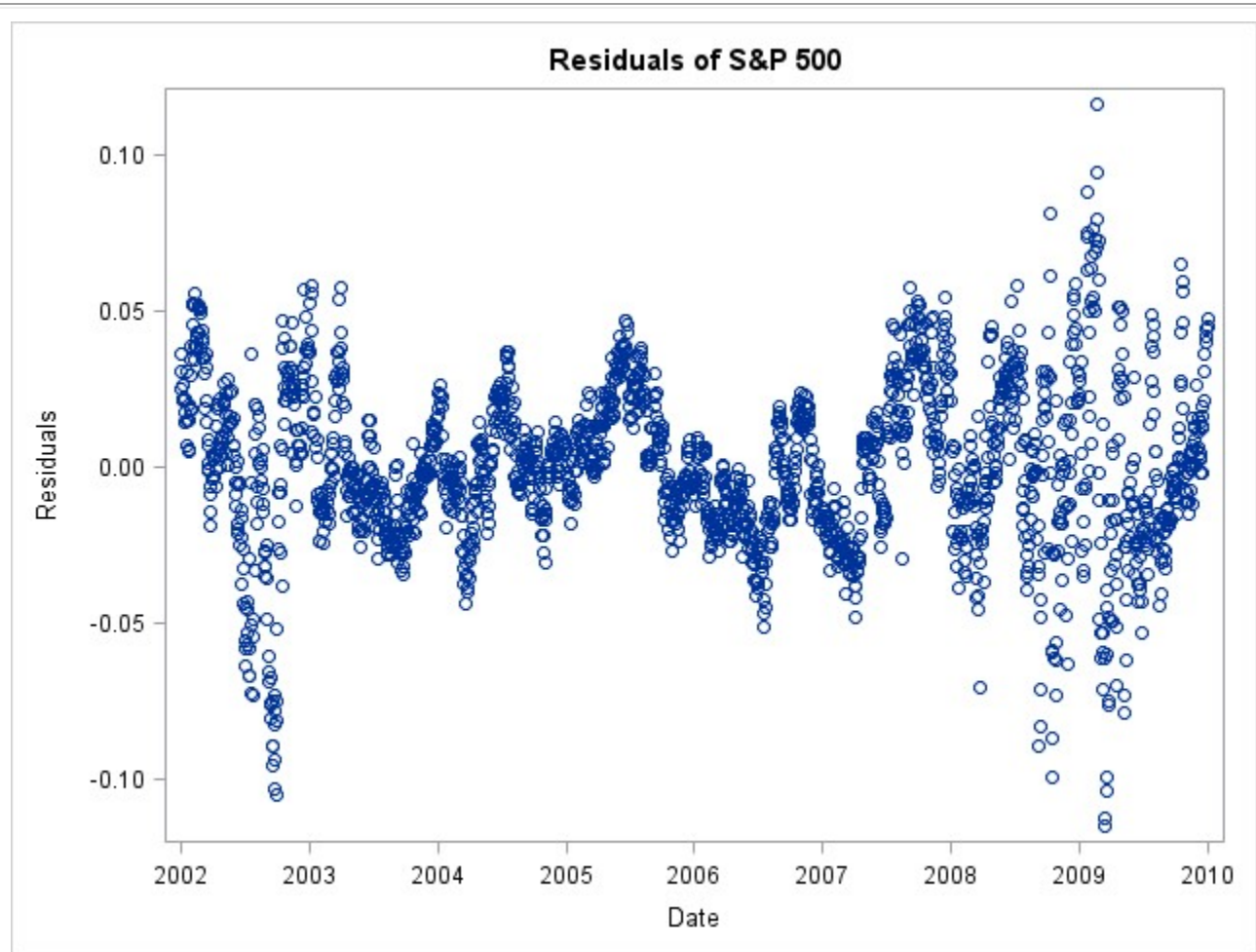












Residuals of S&P 500

The GLM Procedure

Number of Observations Read	2015
Number of Observations Used	2015

Residuals of S&P 500

The GLM Procedure

Dependent Variable: logIXIC

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	76.68347512	4.03597237	2137.17	<.0001
Error	1995	3.76749414	0.00188847		
Corrected Total	2014	80.45096926			

R-Square	Coeff Var	Root MSE	logIXIC Mean
0.953170	0.572598	0.043457	7.589361

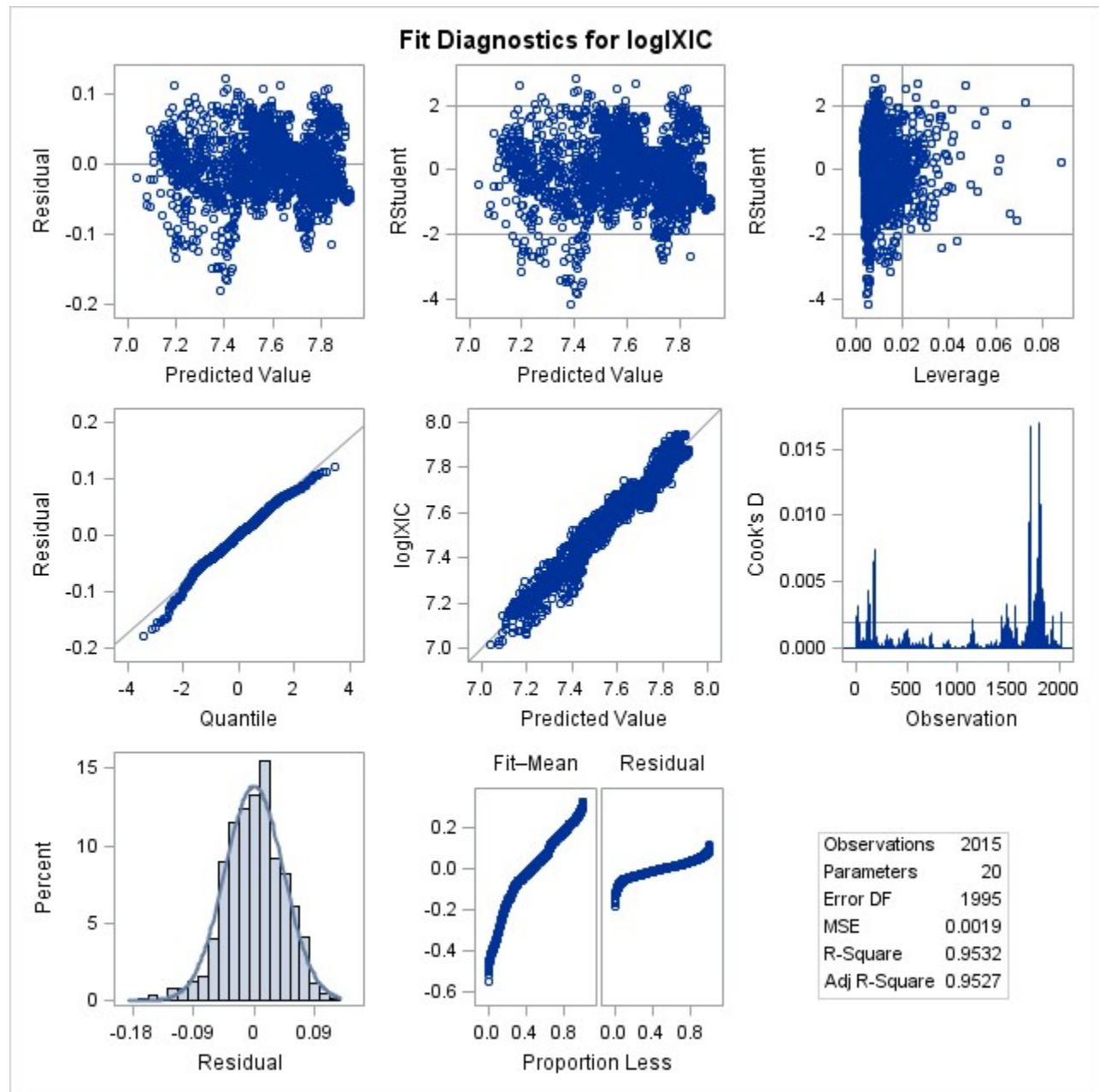
Source	DF	Type I SS	Mean Square	F Value	Pr > F
Date	1	18.15359998	18.15359998	9612.87	<.0001
logBAC	1	42.43187142	42.43187142	22468.9	<.0001
logBBT	1	0.04753427	0.04753427	25.17	<.0001
logBK	1	5.87348311	5.87348311	3110.18	<.0001
logCMA	1	3.82765762	3.82765762	2026.86	<.0001
logCOF	1	3.74231011	3.74231011	1981.66	<.0001
logFITB	1	0.00839912	0.00839912	4.45	0.0351
logGS	1	1.54506876	1.54506876	818.16	<.0001
logHBAN	1	0.09942799	0.09942799	52.65	<.0001
logJPM	1	0.00649324	0.00649324	3.44	0.0638
logKEY	1	0.05649681	0.05649681	29.92	<.0001
logMS	1	0.23776160	0.23776160	125.90	<.0001
logMTB	1	0.20687360	0.20687360	109.55	<.0001
logPBCT	1	0.06513451	0.06513451	34.49	<.0001
logPNC	1	0.00658706	0.00658706	3.49	0.0620
logSTI	1	0.01003540	0.01003540	5.31	0.0213
logSTT	1	0.06671852	0.06671852	35.33	<.0001
logWFC	1	0.26772459	0.26772459	141.77	<.0001
logZION	1	0.03029739	0.03029739	16.04	<.0001

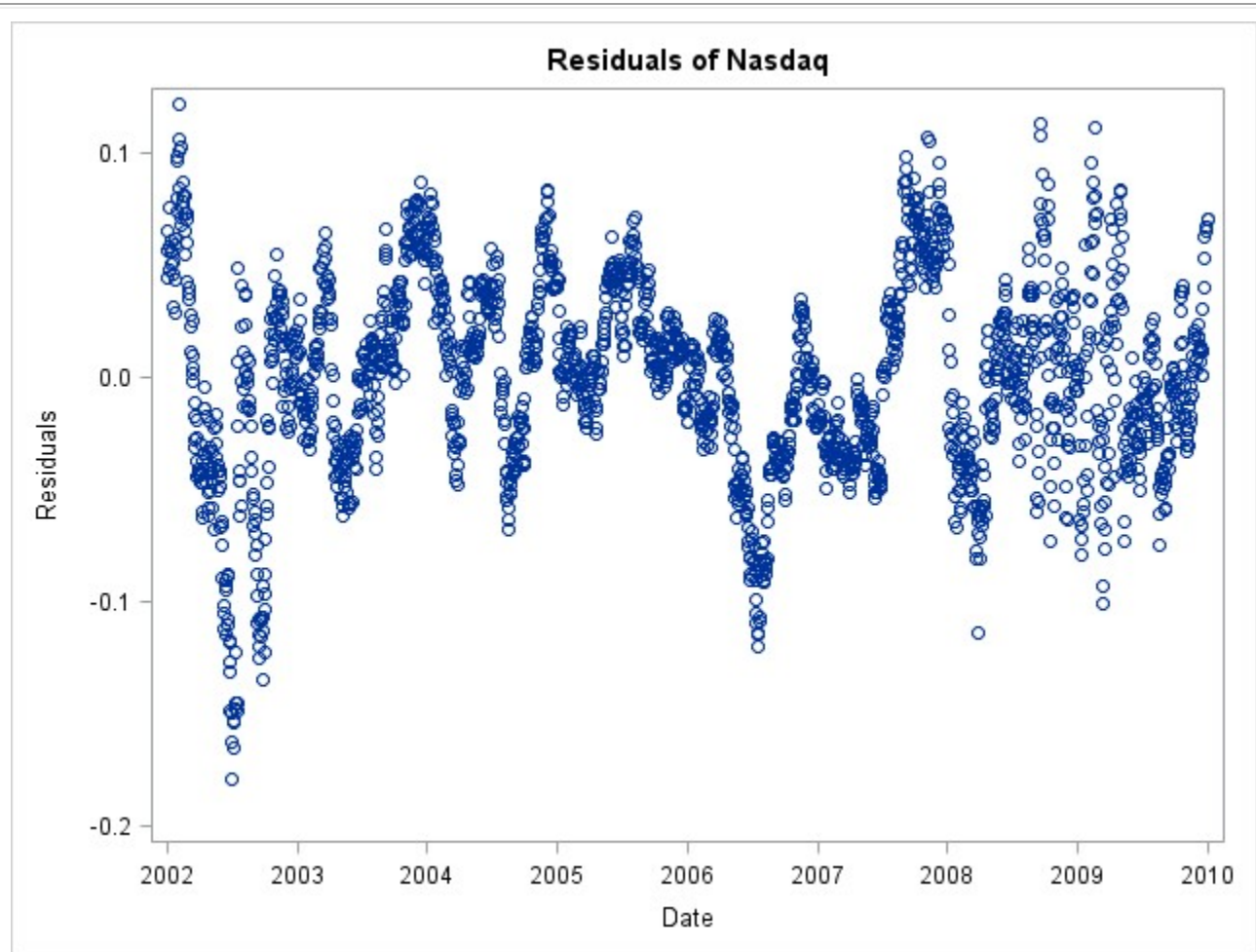
Source	DF	Type III SS	Mean Square	F Value	Pr > F
Date	1	0.35278275	0.35278275	186.81	<.0001

logBAC	1	0.17247936	0.17247936	91.33	<.0001
logBBT	1	0.00040172	0.00040172	0.21	0.6447
logBK	1	0.12858929	0.12858929	68.09	<.0001
logCMA	1	0.00177193	0.00177193	0.94	0.3328
logCOF	1	2.11539889	2.11539889	1120.17	<.0001
logFITB	1	0.06327015	0.06327015	33.50	<.0001
logGS	1	0.00096406	0.00096406	0.51	0.4750
logHBAN	1	0.00595749	0.00595749	3.15	0.0759
logJPM	1	0.02015218	0.02015218	10.67	0.0011
logKEY	1	0.00440830	0.00440830	2.33	0.1267
logMS	1	0.30902405	0.30902405	163.64	<.0001
logMTB	1	0.11849041	0.11849041	62.74	<.0001
logPBCT	1	0.09330495	0.09330495	49.41	<.0001
logPNC	1	0.01100707	0.01100707	5.83	0.0159
logSTI	1	0.01348226	0.01348226	7.14	0.0076
logSTT	1	0.07883468	0.07883468	41.75	<.0001
logWFC	1	0.25374614	0.25374614	134.37	<.0001
logZION	1	0.03029739	0.03029739	16.04	<.0001

Parameter	Estimate	Standard Error	t Value	Pr > t
Intercept	2.909300668	0.21352768	13.62	<.0001
Date	0.000194062	0.00001420	13.67	<.0001
logBAC	0.140020068	0.01465131	9.56	<.0001
logBBT	0.011596619	0.02514333	0.46	0.6447
logBK	0.149293397	0.01809227	8.25	<.0001
logCMA	0.016123844	0.01664562	0.97	0.3328
logCOF	0.318189007	0.00950701	33.47	<.0001
logFITB	-0.077915072	0.01346099	-5.79	<.0001
logGS	0.013854022	0.01939009	0.71	0.4750
logHBAN	0.024664351	0.01388651	1.78	0.0759
logJPM	0.045963022	0.01407027	3.27	0.0011
logKEY	-0.021848303	0.01430004	-1.53	0.1267
logMS	0.190021042	0.01485458	12.79	<.0001
logMTB	-0.184965270	0.02335089	-7.92	<.0001
logPBCT	-0.104009145	0.01479701	-7.03	<.0001

logPNC	0.037661024	0.01559952	2.41	0.0159
logSTI	0.051757586	0.01937080	2.67	0.0076
logSTT	0.091883329	0.01422109	6.46	<.0001
logWFC	-0.317837745	0.02741957	-11.59	<.0001
logZION	-0.060976518	0.01522351	-4.01	<.0001





Dow Jones Durbin-Watson Test

The REG Procedure
Model: MODEL1
Dependent Variable: logDJI

Number of Observations Read	2015
Number of Observations Used	2015

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	45.75312	2.40806	3074.58	<.0001
Error	1995	1.56251	0.00078321		
Corrected Total	2014	47.31564			

Root MSE	0.02799	R-Square	0.9670
Dependent Mean	9.24486	Adj R-Sq	0.9667
Coeff Var	0.30272		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	5.50076	0.13751	40.00	<.0001
Date	1	0.00013452	0.00000914	14.71	<.0001
logBAC	1	0.09317	0.00944	9.87	<.0001
logBBT	1	-0.04362	0.01619	-2.69	0.0071
logBK	1	0.24324	0.01165	20.88	<.0001
logCMA	1	0.00327	0.01072	0.30	0.7606
logCOF	1	0.12821	0.00612	20.94	<.0001
logFITB	1	0.04259	0.00867	4.91	<.0001
logGS	1	-0.00881	0.01249	-0.71	0.4804
logHBAN	1	-0.12182	0.00894	-13.62	<.0001
logJPM	1	-0.01600	0.00906	-1.77	0.0776
logKEY	1	0.04713	0.00921	5.12	<.0001
logMS	1	0.10768	0.00957	11.26	<.0001
logMTB	1	-0.23786	0.01504	-15.82	<.0001
logPBCT	1	-0.02089	0.00953	-2.19	0.0285

logPNC	1	0.07835	0.01005	7.80	<.0001
logSTI	1	0.19639	0.01247	15.74	<.0001
logSTT	1	-0.04017	0.00916	-4.39	<.0001
logWFC	1	-0.00757	0.01766	-0.43	0.6680
logZION	1	-0.03918	0.00980	-4.00	<.0001

Dow Jones Durbin-Watson Test

The REG Procedure
Model: MODEL1
Dependent Variable: logDJI

Durbin-Watson D	0.279
Number of Observations	2015
1st Order Autocorrelation	0.859

S&P 500 Durbin-Watson Test

The REG Procedure
 Model: MODEL1
 Dependent Variable: logGSPC

Number of Observations Read	2015
Number of Observations Used	2015

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	61.06427	3.21391	4644.39	<.0001
Error	1995	1.38054	0.00069200		
Corrected Total	2014	62.44481			

Root MSE	0.02631	R-Square	0.9779
Dependent Mean	7.03781	Adj R-Sq	0.9777
Coeff Var	0.37378		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	3.65133	0.12926	28.25	<.0001
Date	1	0.00009453	0.00000859	11.00	<.0001
logBAC	1	0.15081	0.00887	17.00	<.0001
logBBT	1	-0.01577	0.01522	-1.04	0.3004
logBK	1	0.22826	0.01095	20.84	<.0001
logCMA	1	0.06059	0.01008	6.01	<.0001
logCOF	1	0.17883	0.00575	31.07	<.0001
logFITB	1	-0.00525	0.00815	-0.64	0.5193
logGS	1	0.05798	0.01174	4.94	<.0001
logHBAN	1	-0.07342	0.00841	-8.73	<.0001
logJPM	1	-0.11216	0.00852	-13.17	<.0001
logKEY	1	0.00016717	0.00866	0.02	0.9846
logMS	1	0.11022	0.00899	12.26	<.0001
logMTB	1	-0.20249	0.01414	-14.33	<.0001
logPBCT	1	0.01974	0.00896	2.20	0.0277

logPNC	1	0.13478	0.00944	14.27	<.0001
logSTI	1	0.08973	0.01173	7.65	<.0001
logSTT	1	-0.00647	0.00861	-0.75	0.4526
logWFC	1	-0.14311	0.01660	-8.62	<.0001
logZION	1	-0.01201	0.00922	-1.30	0.1925

S&P 500 Durbin-Watson Test

The REG Procedure
Model: MODEL1
Dependent Variable: logGSPC

Durbin-Watson D	0.267
Number of Observations	2015
1st Order Autocorrelation	0.865

Nasdaq Durbin-Watson Test

The REG Procedure
Model: MODEL1
Dependent Variable: logIXIC

Number of Observations Read	2015
Number of Observations Used	2015

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	76.68348	4.03597	2137.17	<.0001
Error	1995	3.76749	0.00189		
Corrected Total	2014	80.45097			

Root MSE	0.04346	R-Square	0.9532
Dependent Mean	7.58936	Adj R-Sq	0.9527
Coeff Var	0.57260		

Parameter Estimates					
Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	2.90930	0.21353	13.62	<.0001
Date	1	0.00019406	0.00001420	13.67	<.0001
logBAC	1	0.14002	0.01465	9.56	<.0001
logBBT	1	0.01160	0.02514	0.46	0.6447
logBK	1	0.14929	0.01809	8.25	<.0001
logCMA	1	0.01612	0.01665	0.97	0.3328
logCOF	1	0.31819	0.00951	33.47	<.0001
logFITB	1	-0.07792	0.01346	-5.79	<.0001
logGS	1	0.01385	0.01939	0.71	0.4750
logHBAN	1	0.02466	0.01389	1.78	0.0759
logJPM	1	0.04596	0.01407	3.27	0.0011
logKEY	1	-0.02185	0.01430	-1.53	0.1267
logMS	1	0.19002	0.01485	12.79	<.0001
logMTB	1	-0.18497	0.02335	-7.92	<.0001
logPBCT	1	-0.10401	0.01480	-7.03	<.0001

logPNC	1	0.03766	0.01560	2.41	0.0159
logSTI	1	0.05176	0.01937	2.67	0.0076
logSTT	1	0.09188	0.01422	6.46	<.0001
logWFC	1	-0.31784	0.02742	-11.59	<.0001
logZION	1	-0.06098	0.01522	-4.01	<.0001

Nasdaq Durbin-Watson Test

The REG Procedure
Model: MODEL1
Dependent Variable: logIXIC

Durbin-Watson D	0.111
Number of Observations	2015
1st Order Autocorrelation	0.944

Dow Jones model

The AUTOREG Procedure

Dependent Variable	logDJI
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Dow Jones model

The AUTOREG Procedure

Ordinary Least Squares Estimates			
SSE	1.5625134	DFE	1995
MSE	0.0007832	Root MSE	0.02799
SBC	-8561.099	AIC	-8673.2665
MAE	0.0211709	AICC	-8672.8452
MAPE	0.22977882	HQC	-8632.0965
Durbin-Watson	0.2794	Total R-Square	0.9670

Durbin-Watson Statistics			
Order	DW	Pr < DW	Pr > DW
1	0.2794	<.0001	1.0000

NOTE: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

Parameter Estimates					
Variable	DF	Estimate	Standard Error	t Value	Approx Pr > t
Intercept	1	5.5008	0.1375	40.00	<.0001
Date	1	0.000135	9.1438E-6	14.71	<.0001
logBAC	1	0.0932	0.009435	9.87	<.0001
logBBT	1	-0.0436	0.0162	-2.69	0.0071
logBK	1	0.2432	0.0117	20.88	<.0001
logCMA	1	0.003266	0.0107	0.30	0.7606
logCOF	1	0.1282	0.006123	20.94	<.0001
logFITB	1	0.0426	0.008669	4.91	<.0001
logGS	1	-0.008813	0.0125	-0.71	0.4804
logHBAN	1	-0.1218	0.008943	-13.62	<.0001
logJPM	1	-0.0160	0.009061	-1.77	0.0776
logKEY	1	0.0471	0.009209	5.12	<.0001
logMS	1	0.1077	0.009566	11.26	<.0001
logMTB	1	-0.2379	0.0150	-15.82	<.0001
logPBCT	1	-0.0209	0.009529	-2.19	0.0285

logPNC	1	0.0784	0.0100	7.80	<.0001
logSTI	1	0.1964	0.0125	15.74	<.0001
logSTT	1	-0.0402	0.009158	-4.39	<.0001
logWFC	1	-0.007574	0.0177	-0.43	0.6680
logZION	1	-0.0392	0.009804	-4.00	<.0001

Estimates of Autocorrelations																							
Lag	Covariance	Correlation	-1	9	8	7	6	5	4	3	2	1	0	1	2	3	4	5	6	7	8	9	1
0	0.000775	1.000000													*****								
1	0.000666	0.859076													*****								

Preliminary MSE	0.000203
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Estimates of Autoregressive Parameters			
Lag	Coefficient	Standard Error	t Value
1	-0.859076	0.011462	-74.95

Dow Jones model

The AUTOREG Procedure

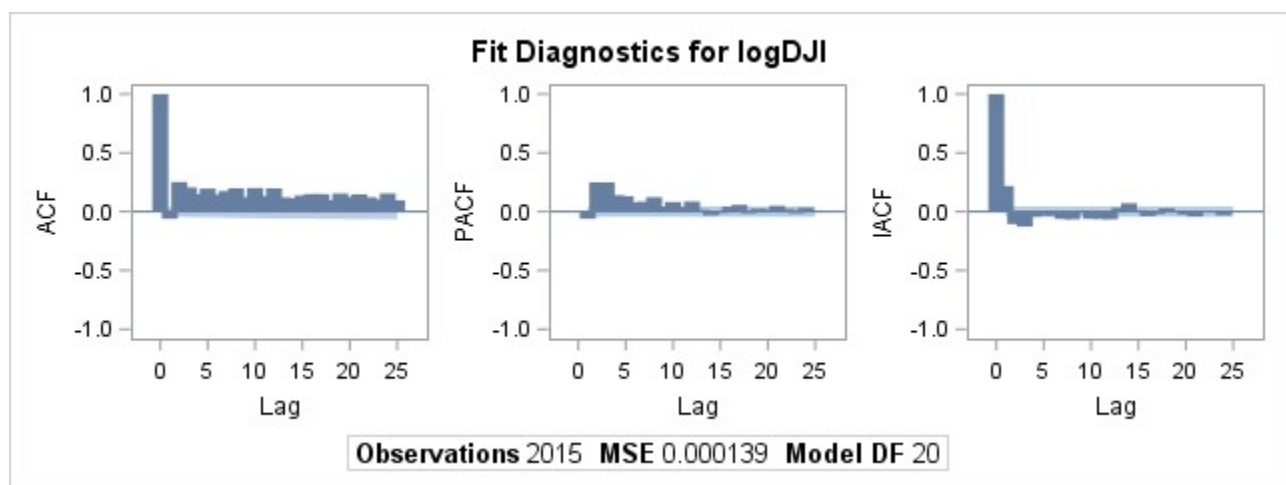
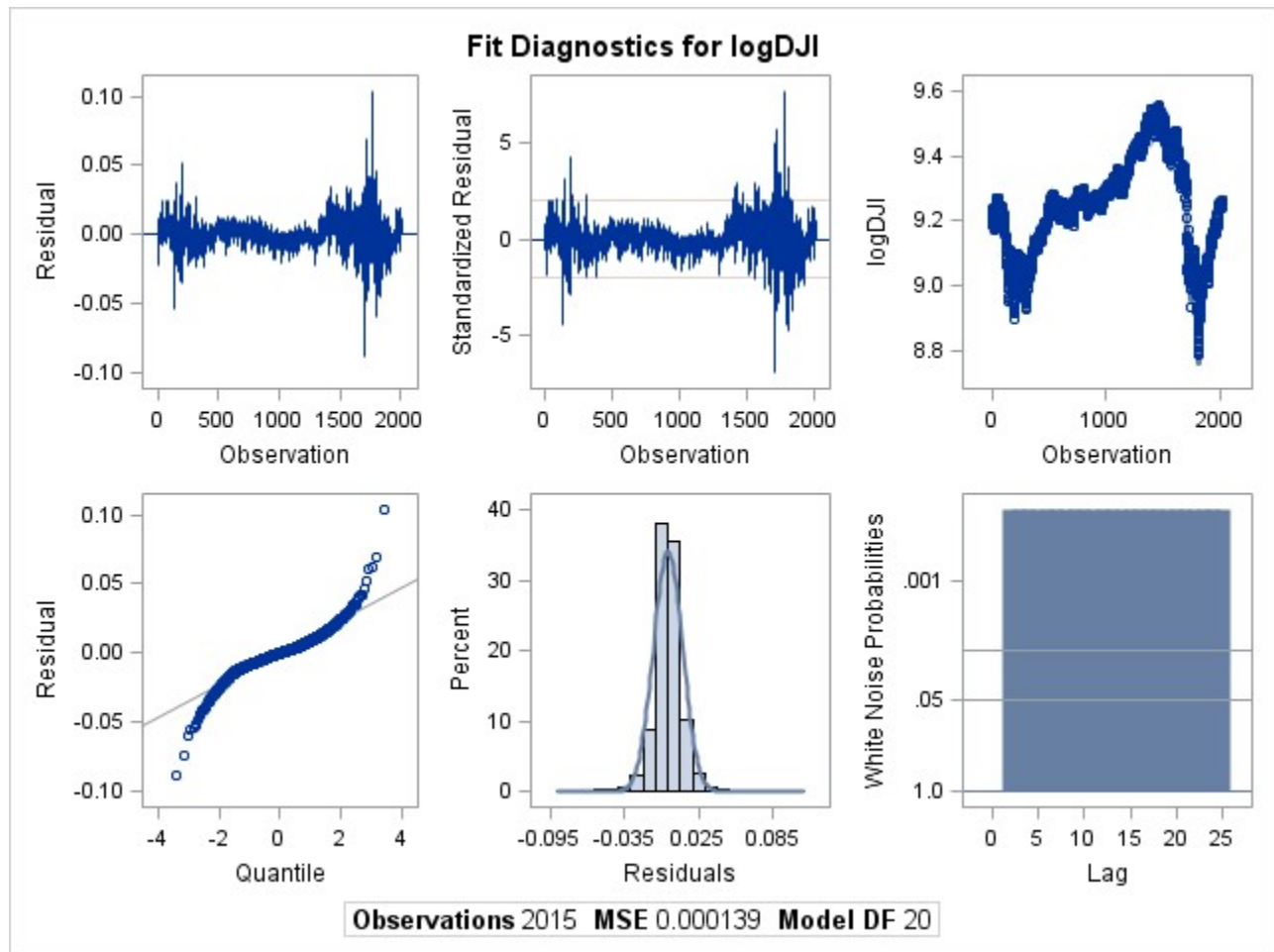
Yule-Walker Estimates			
SSE	0.27687248	DFE	1994
MSE	0.0001389	Root MSE	0.01178
SBC	-12039.096	AIC	-12156.872
MAE	0.00790522	AICC	-12156.409
MAPE	0.08583931	HQC	-12113.644
Durbin-Watson	2.1202	Transformed Regression R-Square	0.7756
		Total R-Square	0.9941

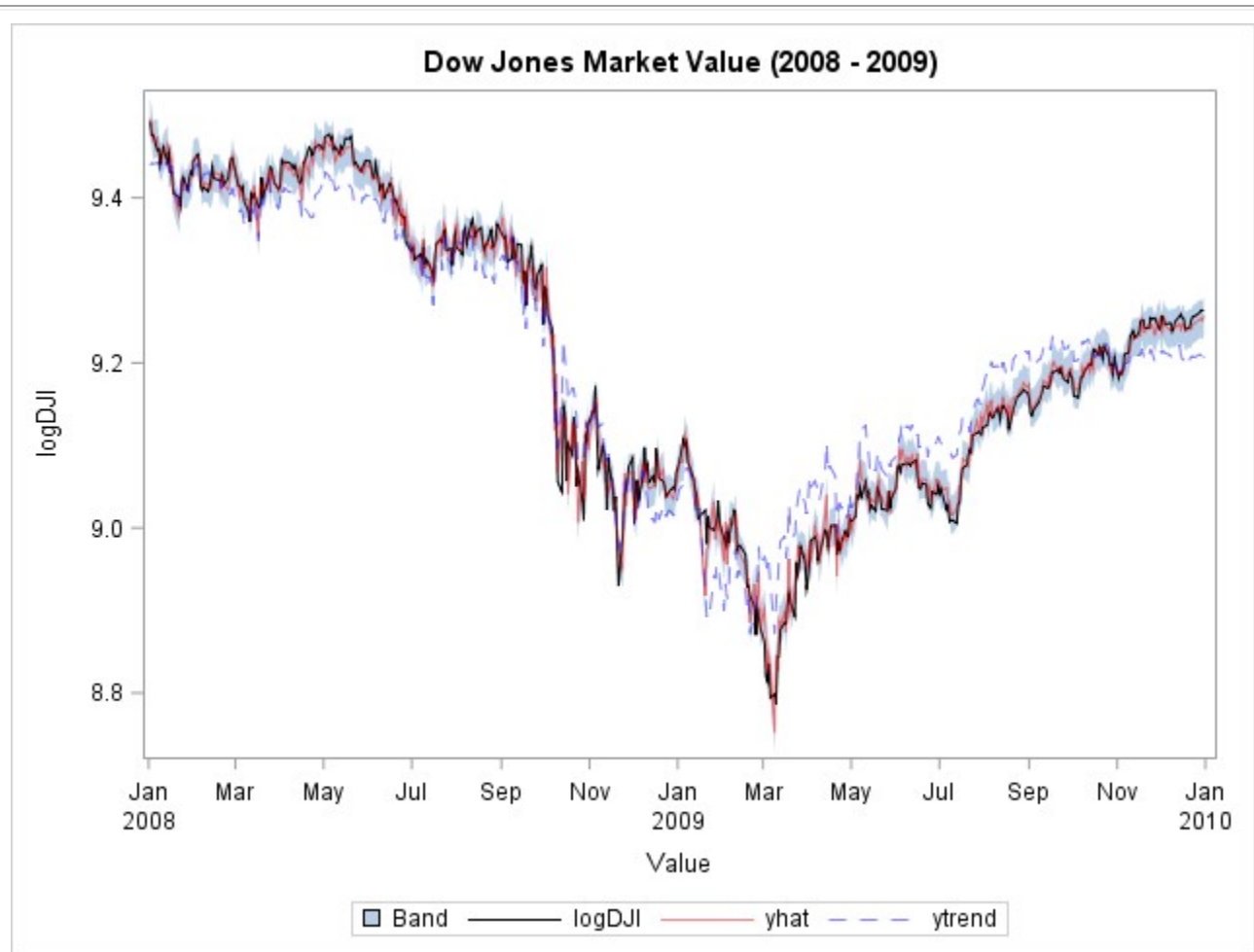
Durbin-Watson Statistics			
Order	DW	Pr < DW	Pr > DW
1	2.1202	0.9950	0.0050

NOTE: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

Parameter Estimates					
Variable	DF	Estimate	Standard Error	t Value	Approx Pr > t
Intercept	1	6.8262	0.1809	37.74	<.0001
Date	1	0.0000506	0.0000120	4.23	<.0001
logBAC	1	0.0617	0.0121	5.11	<.0001
logBBT	1	-0.0899	0.0186	-4.82	<.0001
logBK	1	0.0805	0.0131	6.14	<.0001
logCMA	1	0.0457	0.0148	3.08	0.0021
logCOF	1	0.0649	0.008386	7.74	<.0001
logFITB	1	0.0285	0.008659	3.29	0.0010
logGS	1	0.0962	0.0151	6.39	<.0001
logHBAN	1	-0.0601	0.009751	-6.17	<.0001
logJPM	1	0.0416	0.0142	2.94	0.0033
logKEY	1	-0.0198	0.0107	-1.85	0.0638
logMS	1	0.0236	0.0110	2.15	0.0320
logMTB	1	-0.0244	0.0181	-1.35	0.1764

logPBCT	1	0.0480	0.0134	3.57	0.0004
logPNC	1	0.0307	0.0138	2.23	0.0260
logSTI	1	0.1069	0.0144	7.42	<.0001
logSTT	1	0.0666	0.0119	5.58	<.0001
logWFC	1	-0.1786	0.0158	-11.30	<.0001
logZION	1	0.0394	0.0119	3.31	0.0010

Dow Jones model**The AUTOREG Procedure**



S&P 500 model

The AUTOREG Procedure

Dependent Variable	logGSPC
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S&P 500 model

The AUTOREG Procedure

Ordinary Least Squares Estimates			
SSE	1.38053749	DFE	1995
MSE	0.0006920	Root MSE	0.02631
SBC	-8810.6019	AIC	-8922.7694
MAE	0.01988296	AICC	-8922.3481
MAPE	0.28410587	HQC	-8881.5994
Durbin-Watson	0.2674	Total R-Square	0.9779

Durbin-Watson Statistics			
Order	DW	Pr < DW	Pr > DW
1	0.2674	<.0001	1.0000

NOTE: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

Parameter Estimates					
Variable	DF	Estimate	Standard Error	t Value	Approx Pr > t
Intercept	1	3.6513	0.1293	28.25	<.0001
Date	1	0.0000945	8.5949E-6	11.00	<.0001
logBAC	1	0.1508	0.008869	17.00	<.0001
logBBT	1	-0.0158	0.0152	-1.04	0.3004
logBK	1	0.2283	0.0110	20.84	<.0001
logCMA	1	0.0606	0.0101	6.01	<.0001
logCOF	1	0.1788	0.005755	31.07	<.0001
logFITB	1	-0.005253	0.008148	-0.64	0.5193
logGS	1	0.0580	0.0117	4.94	<.0001
logHBAN	1	-0.0734	0.008406	-8.73	<.0001
logJPM	1	-0.1122	0.008517	-13.17	<.0001
logKEY	1	0.000167	0.008656	0.02	0.9846
logMS	1	0.1102	0.008992	12.26	<.0001
logMTB	1	-0.2025	0.0141	-14.33	<.0001
logPBCT	1	0.0197	0.008957	2.20	0.0277

logPNC	1	0.1348	0.009443	14.27	<.0001
logSTI	1	0.0897	0.0117	7.65	<.0001
logSTT	1	-0.006467	0.008609	-0.75	0.4526
logWFC	1	-0.1431	0.0166	-8.62	<.0001
logZION	1	-0.0120	0.009215	-1.30	0.1925

Estimates of Autocorrelations																								
Lag	Covariance	Correlation	-1	9	8	7	6	5	4	3	2	1	0	1	2	3	4	5	6	7	8	9	1	
0	0.000685	1.000000													*****									
1	0.000593	0.865243													*****									

Preliminary MSE	0.000172
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Estimates of Autoregressive Parameters			
Lag	Coefficient	Standard Error	t Value
1	-0.865243	0.011227	-77.07

S&P 500 model**The AUTOREG Procedure**

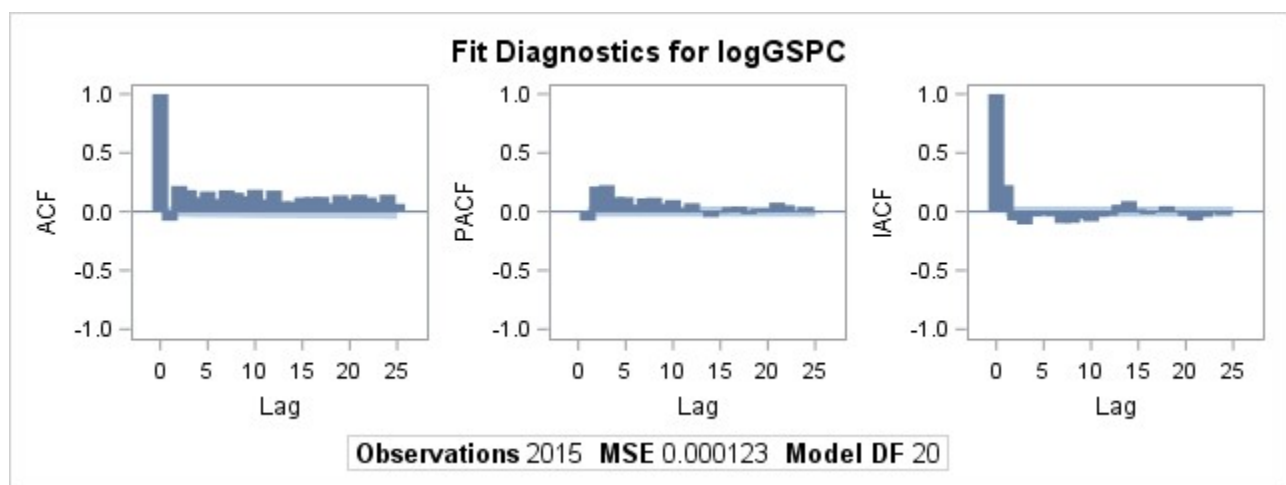
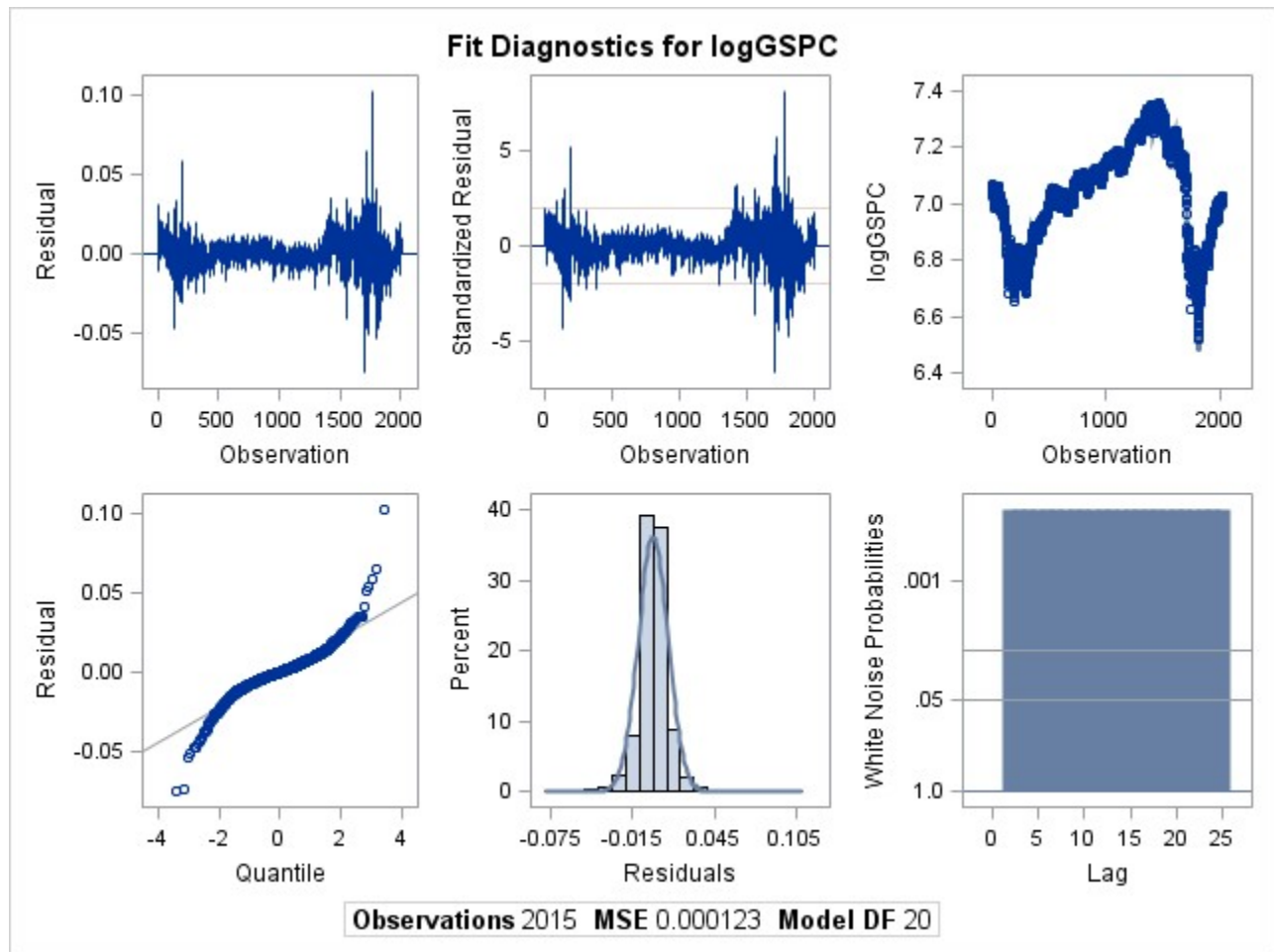
Yule-Walker Estimates			
SSE	0.24617195	DFE	1994
MSE	0.0001235	Root MSE	0.01111
SBC	-12275.871	AIC	-12393.647
MAE	0.00746161	AICC	-12393.184
MAPE	0.10678854	HQC	-12350.419
Durbin-Watson	2.1324	Transformed Regression R-Square	0.8305
		Total R-Square	0.9961

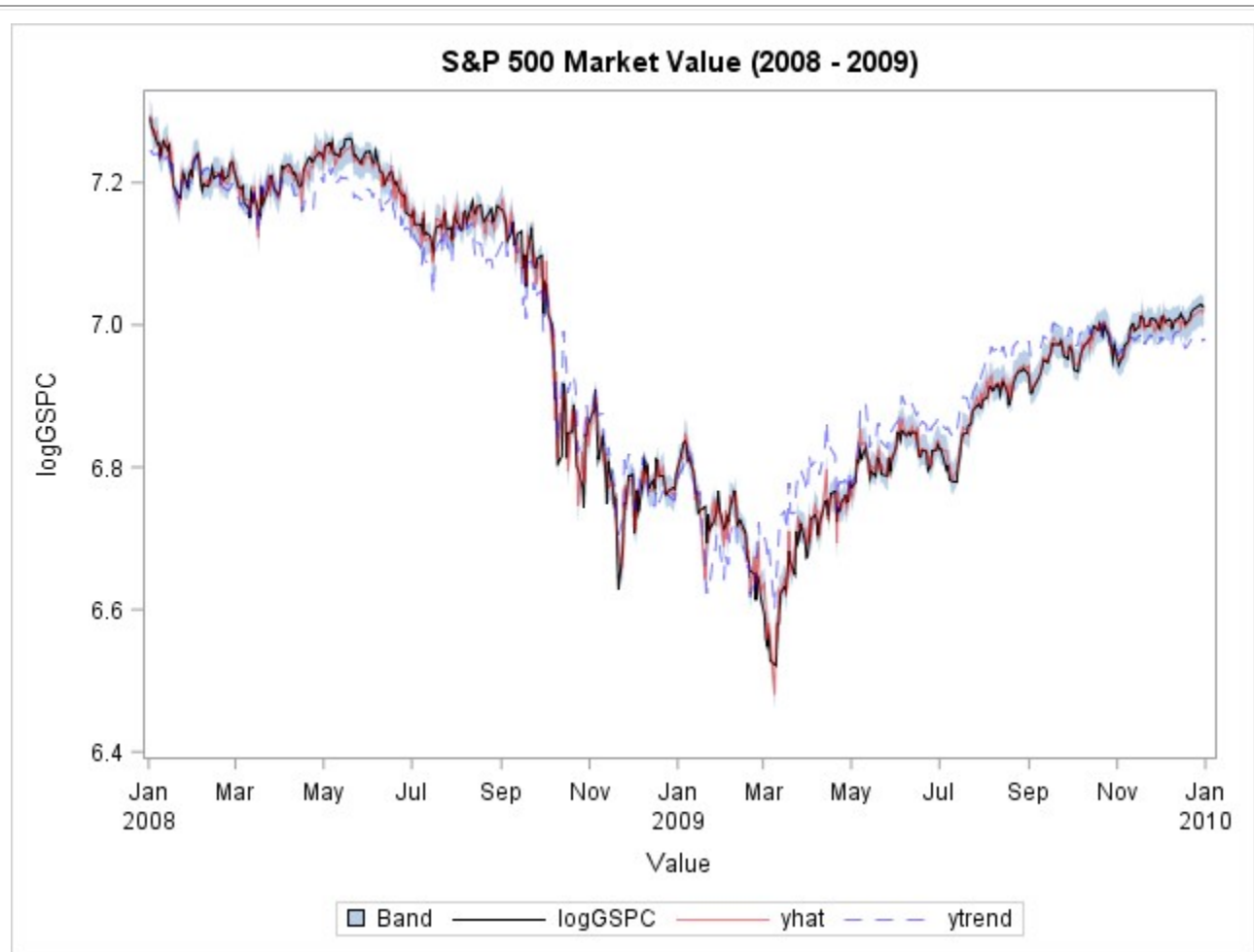
Durbin-Watson Statistics			
Order	DW	Pr < DW	Pr > DW
1	2.1324	0.9978	0.0022

NOTE: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

Parameter Estimates					
Variable	DF	Estimate	Standard Error	t Value	Approx Pr > t
Intercept	1	4.7373	0.1724	27.48	<.0001
Date	1	0.0000245	0.0000114	2.15	0.0314
logBAC	1	0.0669	0.0115	5.83	<.0001
logBBT	1	-0.1046	0.0177	-5.92	<.0001
logBK	1	0.0713	0.0125	5.72	<.0001
logCMA	1	0.0680	0.0142	4.80	<.0001
logCOF	1	0.0865	0.007992	10.82	<.0001
logFITB	1	0.0214	0.008204	2.61	0.0092
logGS	1	0.1292	0.0143	9.02	<.0001
logHBAN	1	-0.0470	0.009241	-5.09	<.0001
logJPM	1	0.009600	0.0135	0.71	0.4779
logKEY	1	-0.0246	0.0102	-2.42	0.0157
logMS	1	0.0362	0.0104	3.47	0.0005
logMTB	1	-0.006346	0.0171	-0.37	0.7114

logPBCT	1	0.0924	0.0128	7.20	<.0001
logPNC	1	0.0511	0.0131	3.89	0.0001
logSTI	1	0.0676	0.0137	4.94	<.0001
logSTT	1	0.0709	0.0113	6.26	<.0001
logWFC	1	-0.1922	0.0150	-12.85	<.0001
logZION	1	0.0502	0.0113	4.44	<.0001

S&P 500 model**The AUTOREG Procedure**



NASDAQ model

The AUTOREG Procedure

Dependent Variable	logIXIC
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NASDAQ model

The AUTOREG Procedure

Ordinary Least Squares Estimates			
SSE	3.76749414	DFE	1995
MSE	0.00189	Root MSE	0.04346
SBC	-6787.6684	AIC	-6899.8359
MAE	0.03408141	AICC	-6899.4147
MAPE	0.45028651	HQC	-6858.6659
Durbin-Watson	0.1109	Total R-Square	0.9532

Durbin-Watson Statistics			
Order	DW	Pr < DW	Pr > DW
1	0.1109	<.0001	1.0000

NOTE: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

Parameter Estimates					
Variable	DF	Estimate	Standard Error	t Value	Approx Pr > t
Intercept	1	2.9093	0.2135	13.62	<.0001
Date	1	0.000194	0.0000142	13.67	<.0001
logBAC	1	0.1400	0.0147	9.56	<.0001
logBBT	1	0.0116	0.0251	0.46	0.6447
logBK	1	0.1493	0.0181	8.25	<.0001
logCMA	1	0.0161	0.0166	0.97	0.3328
logCOF	1	0.3182	0.009507	33.47	<.0001
logFITB	1	-0.0779	0.0135	-5.79	<.0001
logGS	1	0.0139	0.0194	0.71	0.4750
logHBAN	1	0.0247	0.0139	1.78	0.0759
logJPM	1	0.0460	0.0141	3.27	0.0011
logKEY	1	-0.0218	0.0143	-1.53	0.1267
logMS	1	0.1900	0.0149	12.79	<.0001
logMTB	1	-0.1850	0.0234	-7.92	<.0001
logPBCT	1	-0.1040	0.0148	-7.03	<.0001

logPNC	1	0.0377	0.0156	2.41	0.0159
logSTI	1	0.0518	0.0194	2.67	0.0076
logSTT	1	0.0919	0.0142	6.46	<.0001
logWFC	1	-0.3178	0.0274	-11.59	<.0001
logZION	1	-0.0610	0.0152	-4.01	<.0001

Estimates of Autocorrelations																								
Lag	Covariance	Correlation	-1	9	8	7	6	5	4	3	2	1	0	1	2	3	4	5	6	7	8	9	1	
0	0.00187	1.000000													*	*	*	*	*	*	*	*	*	
1	0.00176	0.943649													*	*	*	*	*	*	*	*	*	

Preliminary MSE	0.000205
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Estimates of Autoregressive Parameters			
Lag	Coefficient	Standard Error	t Value
1	-0.943649	0.007411	-127.32

NASDAQ model

The AUTOREG Procedure

Yule-Walker Estimates			
SSE	0.20375781	DFE	1994
MSE	0.0001022	Root MSE	0.01011
SBC	-12656.074	AIC	-12773.849
MAE	0.00734414	AICC	-12773.386
MAPE	0.09755843	HQC	-12730.621
Durbin-Watson	1.7916	Transformed Regression R-Square	0.7128
		Total R-Square	0.9975

Durbin-Watson Statistics			
Order	DW	Pr < DW	Pr > DW
1	1.7916	<.0001	1.0000

NOTE: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

Parameter Estimates					
Variable	DF	Estimate	Standard Error	t Value	Approx Pr > t
Intercept	1	4.7452	0.1876	25.29	<.0001
Date	1	0.0000430	0.0000120	3.58	0.0004
logBAC	1	-0.007296	0.0115	-0.64	0.5245
logBBT	1	0.0126	0.0170	0.74	0.4583
logBK	1	0.0495	0.0126	3.92	<.0001
logCMA	1	0.0132	0.0149	0.89	0.3747
logCOF	1	0.0881	0.008305	10.61	<.0001
logFITB	1	0.0267	0.007970	3.35	0.0008
logGS	1	0.1641	0.0147	11.18	<.0001
logHBAN	1	-0.007955	0.008800	-0.90	0.3661
logJPM	1	0.1049	0.0139	7.54	<.0001
logKEY	1	0.007417	0.0103	0.72	0.4733
logMS	1	0.0546	0.0102	5.37	<.0001
logMTB	1	0.0332	0.0167	1.99	0.0466

logPBCT	1	0.0797	0.0138	5.79	<.0001
logPNC	1	0.0135	0.0130	1.03	0.3025
logSTI	1	-0.0294	0.0135	-2.18	0.0296
logSTT	1	0.0520	0.0109	4.78	<.0001
logWFC	1	-0.1193	0.0143	-8.37	<.0001
logZION	1	-0.006994	0.0112	-0.63	0.5319

NASDAQ model**The AUTOREG Procedure**