

Table C.1: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$	h_{SP500}	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$
$\zeta_1 SP$	0.0002 (0.001)	-0.0000 (0.0000)	0.0001 (0.002)	0.0004 (0.001)	-0.001 (0.002)	0.001 (0.001)	0.003 (0.002)	0.002 (0.002)	0.003 (0.002)	0.004 (0.002)
$\zeta_2 OI$	-0.005 (0.004)	-0.0000 (0.0000)	0.01 (0.01)	0.01** (0.003)	0.02* (0.01)	-0.002 (0.01)	-0.002 (0.01)	-0.001 (0.01)	0.001 (0.01)	0.001 (0.01)
ζ_0	-0.0000 (0.0001)	-0.0000*** (0.0000)	0.0000 (0.0002)	0.0000 (0.0001)	-0.0000 (0.0002)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.002	0.0002	0.001	0.01	0.01	0.001	0.003	0.001	0.002	0.003
Adjusted R ²	-0.002	-0.003	-0.002	0.005	0.002	-0.002	0.0001	-0.001	-0.0005	0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roon, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.2: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{SE\&P500}$	$h_{KC\ Wheat\ 1}$	$h_{KC\ Wheat\ 2}$	$h_{KC\ Wheat\ 3}$	$h_{KC\ Wheat\ 4}$	$h_{SE\&P500}$	$h_{KC\ Wheat\ 1}$	$h_{KC\ Wheat\ 2}$	$h_{KC\ Wheat\ 3}$	$h_{KC\ Wheat\ 4}$
$\zeta_1 SP$	-0.0003 (0.0004)	0.001 (0.001)	0.0003 (0.001)	0.0002 (0.0005)	0.0005 (0.001)	0.001 (0.001)	0.002** (0.001)	0.003** (0.001)	0.002* (0.001)	0.003 (0.002)
$\zeta_2 OI$	-0.003 (0.01)	-0.01 (0.02)	-0.01 (0.01)	-0.004 (0.01)	-0.01 (0.01)	-0.01 (0.01)	-0.01 (0.01)	-0.02 (0.01)	-0.02 (0.01)	-0.02 (0.02)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0002)	0.0000 (0.0001)	0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.001	0.002	0.002	0.001	0.002	0.003	0.01	0.01	0.01	0.005
Adjusted R ²	-0.002	-0.002	-0.001	-0.003	-0.002	0.0003	0.01	0.01	0.004	0.003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.3: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$	h_{SP500}	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$
$\zeta_1 SP$	-0.0003 (0.001)	0.0002 (0.002)	0.002 (0.001)	0.0000** (0.0000)	0.0000* (0.0000)	0.001 (0.001)	0.003 (0.002)	0.004** (0.002)	0.003** (0.002)	0.002* (0.001)
$\zeta_2 OI$	0.0002 (0.001)	-0.0001 (0.003)	-0.001 (0.002)	0.0000 (0.0000)	0.0000 (0.0000)	-0.003 (0.002)	0.001 (0.004)	-0.001 (0.003)	-0.0001 (0.003)	-0.002 (0.002)
ζ_0	-0.0000 (0.0001)	-0.0000 (0.0002)	-0.0000 (0.0001)	0.0000*** (0.0000)	-0.0000*** (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.0003	0.0000	0.005	0.01	0.01	0.004	0.002	0.01	0.01	0.005
Adjusted R ²	-0.003	-0.003	0.001	0.004	0.004	0.002	-0.001	0.003	0.003	0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roan, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	$h_{SE\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$	$h_{SE\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$
$\zeta_1 SP$	0.0005 (0.001)	-0.001 (0.001)	0.0000 (0.001)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0003 (0.001)	0.002 (0.003)	0.003* (0.002)	0.005*** (0.002)	0.003** (0.001)
$\zeta_2 OI$	-0.003 (0.003)	0.01** (0.005)	0.0005 (0.003)	0.0000 (0.0000)	-0.0000 (0.0000)	-0.003 (0.003)	-0.002 (0.01)	-0.002 (0.005)	-0.003 (0.005)	-0.004 (0.004)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0002)	0.0000 (0.0001)	0.0000*** (0.0000)	0.0000*** (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0002)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.002	0.01	0.0000	0.0004	0.001	0.001	0.001	0.003	0.01	0.01
Adjusted R ²	-0.002	0.004	-0.003	-0.003	-0.002	-0.001	-0.002	0.001	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$	h_{SP500}	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$
$\zeta_1 SP$	-0.0001 (0.001)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0002 (0.001)	-0.0002 (0.001)	0.002*** (0.001)	0.002*** (0.001)	0.002*** (0.001)	0.002*** (0.001)
$\zeta_2 OI$	-0.01 (0.02)	0.0000 (0.0000)	0.0000 (0.0000)	0.0001 (0.0000)	0.03* (0.02)	-0.0001 (0.01)	0.001 (0.004)	0.002 (0.004)	0.002 (0.004)	0.002 (0.004)
ζ_0	-0.0000 (0.0001)	0.0000*** (0.00)	0.0000*** (0.0000)	0.0000*** (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.001	0.002	0.002	0.004	0.01	0.0000	0.01	0.01	0.02	0.01
Adjusted R ²	-0.002	-0.002	-0.001	0.001	0.002	-0.002	0.01	0.01	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Results

	<i>Dependent variable:</i>							
	Pre-financialisation period				Financialisation period			
	h_{SP500}	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$	h_{SP500}	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$
$\zeta_1 SP$	0.001 (0.0005)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	-0.0002 (0.001)	0.0001 (0.0001)	-0.0002 (0.0003)	-0.0002 (0.0003)
$\zeta_2 OI$	-0.01 (0.02)	-0.03 (0.05)	-0.001 (0.07)	-0.01 (0.05)	-0.06 (0.12)	0.003 (0.02)	-0.02 (0.05)	-0.04 (0.05)
ζ_0	-0.0000 (0.0001)	-0.0000 (0.0002)	-0.0000 (0.0002)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)
Observations	572	572	572	572	833	833	833	833
R ²	0.003	0.002	0.001	0.002	0.0004	0.0005	0.001	0.001
Adjusted R ²	-0.0001	-0.002	-0.003	-0.002	-0.002	-0.002	-0.001	-0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.7: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$	h_{SP500}	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$
$\zeta_1 SP$	-0.0002 (0.001)	-0.001 (0.001)	-0.0004 (0.001)	-0.0004 (0.001)	-0.0002 (0.001)	-0.0003 (0.001)	0.001 (0.001)	0.001 (0.002)	0.001 (0.002)	0.002 (0.002)
$\zeta_2 OI$	0.001 (0.02)	-0.02 (0.03)	-0.05* (0.03)	-0.05* (0.03)	-0.05* (0.02)	-0.05 (0.03)	0.09 (0.07)	0.12 (0.07)	0.11 (0.07)	0.12* (0.07)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0002)	0.0000 (0.0002)	-0.0000 (0.0002)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0002)	-0.0000 (0.0002)	-0.0000 (0.0002)	-0.0000 (0.0002)
Observations	463	463	463	463	463	749	749	749	749	749
R ²	0.0003	0.004	0.01	0.01	0.01	0.003	0.003	0.004	0.003	0.01
Adjusted R ²	-0.004	-0.001	0.003	0.003	0.004	0.001	0.0004	0.001	0.001	0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roon, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.8: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$	h_{SP500}	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$
$\zeta_1 SP$	-0.0003 (0.001)	-0.002 (0.001)	-0.0005 (0.001)	-0.0002 (0.0005)	-0.0001 (0.001)	-0.0003 (0.001)	0.001 (0.002)	0.001 (0.001)	0.0004 (0.0005)	0.001 (0.0004)
$\zeta_2 OI$	-0.05*** (0.02)	0.10*** (0.04)	0.03 (0.02)	0.02 (0.02)	0.02 (0.02)	-0.01 (0.01)	0.004 (0.02)	0.001 (0.01)	-0.001 (0.004)	-0.002 (0.004)
ζ_0	-0.0000 (0.0001)	-0.0000 (0.0002)	-0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0002)	-0.0000 (0.0001)	-0.0000 (0.0000)	-0.0000 (0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.01	0.02	0.005	0.003	0.002	0.001	0.001	0.001	0.001	0.002
Adjusted R ²	0.01	0.01	0.001	-0.001	-0.001	-0.001	-0.002	-0.001	-0.001	-0.0002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.9: Regression Results

	<i>Dependent variable:</i>							
	Pre-financialisation period				Financialisation period			
	h_{SP500}	$h_{Rough\ rice\ 1}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$	h_{SP500}	$h_{Rough\ rice\ 1}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$
$\zeta_1 SP$	0.0003 (0.001)	0.003 (0.002)	0.0001 (0.0002)	0.0001 (0.0001)	-0.001 (0.001)	-0.002*** (0.001)	-0.001 (0.001)	-0.0002 (0.001)
$\zeta_2 OI$	-0.13 (0.31)	-1.07 (0.96)	-0.11 (0.07)	-0.01 (0.06)	-0.24* (0.13)	-0.003 (0.12)	-0.05 (0.10)	-0.03 (0.10)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0004)	0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	481	481	481	481	833	833	833	833
R ²	0.001	0.01	0.01	0.0004	0.01	0.01	0.002	0.0003
Adjusted R ²	-0.004	0.001	0.001	-0.004	0.003	0.01	-0.001	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roon, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.10: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$	h_{SP500}	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$
$\zeta_1 SP$	0.0003 (0.001)	0.003 (0.002)	0.002 (0.002)	0.003 (0.002)	0.002 (0.002)	-0.002 (0.001)	0.001** (0.001)	0.001** (0.001)	0.002*** (0.001)	0.002** (0.001)
$\zeta_2 OI$	0.03 (0.04)	-0.17 (0.16)	-0.14 (0.16)	-0.12 (0.16)	-0.07 (0.15)	-0.01 (0.01)	0.001 (0.01)	0.001 (0.01)	0.0005 (0.01)	0.0000 (0.01)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0004)	0.0000 (0.0004)	0.0000 (0.0004)	0.0000 (0.0003)	-0.0000 (0.0001)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.002	0.01	0.004	0.004	0.004	0.003	0.01	0.01	0.01	0.01
Adjusted R ²	-0.002	0.002	0.001	0.001	0.0001	0.001	0.004	0.01	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roon, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	<i>Dependent variable:</i>							
	Pre-financialisation period				Financialisation period			
	h_{SP500}	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$	h_{SP500}	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$
$\zeta_1 SP$	0.0002 (0.0004)	-0.002*** (0.0004)	-0.001 (0.0004)	-0.0003 (0.0002)	0.001 (0.001)	0.001 (0.002)	0.0002 (0.001)	0.001 (0.002)
$\zeta_2 OI$	-0.0001 (0.01)	0.01 (0.01)	0.02* (0.01)	0.005 (0.01)	0.0003 (0.004)	-0.01** (0.004)	-0.003 (0.004)	-0.01 (0.004)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	572	572	572	572	833	833	833	833
R ²	0.0003	0.02	0.01	0.003	0.0002	0.01	0.001	0.002
Adjusted R ²	-0.003	0.02	0.01	-0.0001	-0.002	0.004	-0.002	-0.0000

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.12: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$	h_{SP500}	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$
$\zeta_1 SP$	-0.001*	0.001	0.001	0.001	0.001	0.001	0.0000	0.0000	0.0001	0.0002
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 OI$	-0.002	-0.01	-0.02	-0.02	-0.02	-0.004	0.01	0.01	0.01	0.001
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ζ_0	-0.0000	0.0000	0.0000	0.0000	0.0000	-0.0000	-0.0000	-0.0000	-0.0000	-0.0000
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.01	0.004	0.004	0.004	0.004	0.001	0.002	0.002	0.002	0.0003
Adjusted R ²	0.002	0.0005	0.0002	0.0004	0.0005	-0.002	-0.001	-0.001	-0.001	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Rooin, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.13: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$	h_{SP500}	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$
$\zeta_1 SP$	0.0002 (0.0005)	-0.001 (0.001)	0.0001 (0.001)	0.001 (0.001)	0.0003 (0.001)	-0.001 (0.001)	-0.001 (0.002)	-0.002 (0.001)	-0.002 (0.001)	-0.002 (0.002)
$\zeta_2 OI$	-0.05* (0.03)	0.02 (0.04)	-0.03 (0.03)	-0.02 (0.03)	-0.02 (0.03)	-0.02** (0.01)	-0.02 (0.02)	-0.004 (0.01)	-0.001 (0.01)	-0.01 (0.02)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	0.0001 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0002)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.01	0.003	0.001	0.003	0.002	0.01	0.002	0.003	0.003	0.003
Adjusted R ²	0.002	-0.001	-0.002	-0.001	-0.002	0.004	-0.0003	0.001	0.0003	0.0003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roon, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$	h_{SP500}	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$
$\zeta_1 SP$	-0.0000 (0.001)	-0.0000 (0.0003)	0.0000 (0.0003)	0.0001 (0.0003)	0.0001 (0.0003)	-0.0004 (0.001)	0.0003 (0.001)	0.0001 (0.001)	0.0003 (0.001)	0.0003 (0.001)
$\zeta_2 OI$	0.05 (0.06)	0.01 (0.03)	0.003 (0.03)	0.01 (0.03)	-0.002 (0.03)	-0.06 (0.06)	-0.14*** (0.05)	-0.14*** (0.05)	-0.12*** (0.04)	-0.13*** (0.04)
ζ_0	-0.0000 (0.0001)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.001	0.001	0.0000	0.0005	0.0003	0.002	0.01	0.01	0.01	0.01
Adjusted R ²	-0.002	-0.003	-0.003	-0.003	-0.003	-0.001	0.01	0.01	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Rooin, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Regression Results

<i>Dependent variable:</i>						
Pre-financialisation period						
	$h_{S\&P500}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$	$h_{S\&P500}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$
$\zeta_1 SP$	-0.0002 (0.001)	-0.001 (0.001)	-0.0005 (0.0004)	-0.001 (0.001)	0.002** (0.001)	0.001** (0.001)
$\zeta_2 OI$	-0.40 (0.28)	-0.07 (0.28)	-0.02 (0.21)	-0.14 (0.14)	0.10 (0.14)	0.01 (0.11)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)
Observations	572	572	572	833	833	833
R ²	0.004	0.003	0.003	0.002	0.01	0.01
Adjusted R ²	0.0003	-0.0002	-0.001	-0.001	0.004	0.003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.16: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{SE\text{P}500}$	$h_{\text{Live cattle } 1}$	$h_{\text{Live cattle } 2}$	$h_{\text{Live cattle } 3}$	$h_{\text{Live cattle } 4}$	$h_{SE\text{P}500}$	$h_{\text{Live cattle } 1}$	$h_{\text{Live cattle } 2}$	$h_{\text{Live cattle } 3}$	$h_{\text{Live cattle } 4}$
$\zeta_1 SP$	0.001 (0.001)	-0.0001 (0.0004)	-0.0004 (0.0004)	-0.0001 (0.0002)	-0.0000 (0.0001)	-0.002 (0.002)	-0.001 (0.001)	-0.0002 (0.001)	-0.0001 (0.0005)	-0.0003 (0.0003)
$\zeta_2 OI$	-0.03 (0.02)	0.02 (0.01)	0.03** (0.01)	0.01** (0.005)	0.01*** (0.003)	0.01 (0.01)	0.004 (0.004)	-0.0004 (0.004)	0.002 (0.003)	-0.004* (0.002)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0000)	0.0000 (0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.01	0.004	0.01	0.01	0.01	0.002	0.003	0.0001	0.0005	0.01
Adjusted R ²	0.002	0.0003	0.01	0.01	0.01	-0.0005	0.0003	-0.002	-0.002	0.003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.17: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$	h_{SP500}	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$
$\zeta_1 SP$	-0.0005 (0.001)	-0.0001 (0.0003)	-0.0005 (0.001)	-0.0003 (0.0004)	-0.001 (0.0004)	-0.001 (0.001)	-0.002** (0.001)	-0.003*** (0.001)	-0.002* (0.001)	-0.002** (0.001)
$\zeta_2 OI$	-0.07 (0.09)	0.14*** (0.04)	-0.12* (0.07)	-0.11** (0.05)	-0.07 (0.05)	-0.14*** (0.05)	0.02 (0.03)	-0.04 (0.04)	-0.04 (0.03)	-0.03 (0.03)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0000)	0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0000)	0.0000 (0.0001)	-0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.002	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Adjusted R ²	-0.002	0.02	0.003	0.004	0.004	0.01	0.004	0.01	0.005	0.004

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roon, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.18: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$	h_{SP500}	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$
$\zeta_1 SP$	0.0003 (0.0004)	-0.001 (0.001)	-0.0001 (0.0001)	-0.0001 (0.0001)	-0.0001 (0.0001)	-0.002* (0.001)	0.0001 (0.001)	-0.0004 (0.001)	-0.0005 (0.001)	-0.001 (0.001)
$\zeta_2 OI$	-0.02* (0.01)	-0.02 (0.03)	-0.01 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.003 (0.01)	0.01 (0.01)	0.003 (0.01)	0.004 (0.01)	0.003 (0.01)
ζ_0	-0.0000 (0.0001)	-0.0000 (0.0002)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.01	0.002	0.005	0.003	0.002	0.004	0.001	0.0004	0.001	0.001
Adjusted R ²	0.004	-0.001	0.001	-0.001	-0.001	0.001	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roan, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.19: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$	h_{SP500}	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$
$\zeta_1 SP$	0.0002 (0.0004)	-0.0001 (0.001)	-0.001 (0.0005)	-0.0005 (0.0005)	-0.001 (0.0004)	-0.001 (0.002)	0.003 (0.01)	0.001 (0.004)	0.001 (0.005)	0.001 (0.005)
$\zeta_2 OI$	-0.01 (0.01)	-0.06*** (0.02)	-0.01 (0.01)	0.003 (0.01)	0.01 (0.01)	-0.002 (0.003)	-0.001 (0.01)	-0.004 (0.01)	-0.002 (0.01)	-0.004 (0.01)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0003)	0.0000 (0.0001)	0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0003)	0.0000 (0.0002)	-0.0000 (0.0002)	0.0000 (0.0002)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.005	0.02	0.01	0.002	0.004	0.001	0.0002	0.0005	0.0001	0.0004
Adjusted R ²	0.001	0.01	0.004	-0.002	0.0001	-0.002	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roon, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.20: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$	h_{SP500}	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$
$\zeta_1 SP$	-0.001*** (0.001)	-0.0000 (0.0004)	-0.0001 (0.0004)	-0.0001 (0.0004)	-0.0000 (0.001)	-0.0004 (0.001)	-0.001* (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)
$\zeta_2 OI$	-0.03*** (0.01)	-0.01 (0.01)	-0.01 (0.01)	-0.01 (0.01)	-0.01 (0.01)	-0.003 (0.004)	-0.003 (0.002)	-0.004* (0.002)	-0.004* (0.003)	-0.004* (0.002)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)	-0.0000 (0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.03	0.004	0.004	0.003	0.003	0.001	0.01	0.005	0.01	0.01
Adjusted R ²	0.03	0.001	0.0002	-0.0004	-0.0005	-0.002	0.01	0.002	0.003	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Rooin, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$	h_{SP500}	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$
$\zeta_1 SP$	-0.001 (0.001)	-0.0002** (0.0001)	-0.001** (0.0002)	-0.001*** (0.0002)	-0.001*** (0.0002)	-0.001 (0.001)	-0.0003 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.0002 (0.001)
$\zeta_2 OI$	-0.004 (0.02)	0.002 (0.004)	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	-0.01 (0.01)	0.002 (0.01)	0.003 (0.01)	0.003 (0.01)	0.002 (0.01)
ζ_0	-0.0000 (0.0001)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	0.0000 (0.0000)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)	-0.0000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R ²	0.004	0.01	0.01	0.01	0.01	0.002	0.0001	0.001	0.001	0.0002
Adjusted R ²	0.0004	0.01	0.01	0.01	0.01	-0.001	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SP_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h , ζ_0 , ζ , SP , and OI represent conditional volatility, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following [De Roon, Nijman, and Veld \(2000\)](#) and [Sanders, Boris, and Manfredo \(2004\)](#) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.