World on World OLS Regressions: All Asset Class Average

```
# All assets together
```

```
lm_est(Form_world_all, data_world_ols_all)
```

```
Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
    Min      1Q  Median      3Q     Max
-7.7952 -1.1759  0.4142  1.6671  4.6528

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  95.7178     4.5992  20.812 2.30e-11 ***
TED          -6.1302     3.7983  -1.614  0.13054
VIX           0.1386     0.1682   0.824  0.42505
SENT         -1.3540     1.5700  -0.862  0.40406
FEDFUNDS      0.3763     0.6821   0.552  0.59049
INTERNET     -1.1078     0.1520  -7.286 6.13e-06 ***
ERM         -15.5081     3.7908  -4.091  0.00127 **
Euro         -2.7650     3.7234  -0.743  0.47093
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 3.399 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.943, Adjusted R-squared:  0.9124
F-statistic: 30.74 on 7 and 13 DF,  p-value: 4.195e-07
```

```
# Special 12 all assets together
```

```
res_sp_12
```

```
$Australia

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
    Min      1Q  Median      3Q     Max
-27.322  -1.001   1.100   3.296  13.536
```

```
Coefficients:
             Estimate Std. Error t value Pr(>|t|)
(Intercept)   95.8254    14.0073   6.841 1.19e-05 ***
TED          -16.2336    11.5681  -1.403  0.18396
VIX            0.3992     0.5124   0.779  0.44989
SENT          -2.1788     4.7815  -0.456  0.65614
FEDFUNDS       0.4016     2.0773   0.193  0.84971
INTERNET      -1.6325     0.4631  -3.525  0.00373 **
ERM          -13.9965    11.5454  -1.212  0.24697
Euro          -6.2705    11.3401  -0.553  0.58968
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 10.35 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.7989,    Adjusted R-squared:  0.6906
F-statistic: 7.379 on 7 and 13 DF,  p-value: 0.001073


$Belgium

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
   Min     1Q Median     3Q    Max
-8.993 -1.404  0.000  2.131  8.642

Coefficients:
             Estimate Std. Error t value Pr(>|t|)
(Intercept)   89.5757     6.9998  12.797 9.63e-09 ***
TED           -0.5402     5.7809  -0.093 0.926981
VIX            0.4065     0.2561   1.588 0.136401
SENT           4.2484     2.3894   1.778 0.098787 .
FEDFUNDS       0.2788     1.0381   0.269 0.792466
INTERNET      -2.1716     0.2314  -9.384 3.74e-07 ***
ERM          -31.3122     5.7696  -5.427 0.000116 ***
Euro          -2.1435     5.6669  -0.378 0.711348
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 5.174 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.9607,    Adjusted R-squared:  0.9396
F-statistic: 45.45 on 7 and 13 DF,  p-value: 3.883e-08


$Canada
```

```
Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
    Min     1Q  Median     3Q     Max
-6.1287 -0.7995  0.0000  1.1116  5.7936

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  95.65569    4.42273  21.628 1.41e-11 ***
TED         -16.27926    3.65255  -4.457 0.000646 ***
VIX           0.03926    0.16179   0.243 0.812038
SENT         -1.62135    1.50972  -1.074 0.302381
FEDFUNDS      1.77358    0.65590   2.704 0.018054 *
INTERNET     -1.03461    0.14621  -7.076 8.34e-06 ***
ERM          -0.20235    3.64539  -0.056 0.956578
Euro        -15.75219    3.58055  -4.399 0.000718 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 3.269 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.9744,    Adjusted R-squared:  0.9607
F-statistic: 70.81 on 7 and 13 DF,  p-value: 2.459e-09


$France

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
    Min     1Q  Median     3Q     Max
-8.9828 -2.0408  0.3952  1.8684  5.5050

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  93.03359    5.35806  17.363 2.24e-10 ***
TED          -3.06976    4.42501  -0.694    0.500
VIX           0.07181    0.19601   0.366    0.720
SENT         -0.38023    1.82901  -0.208    0.839
FEDFUNDS      0.72830    0.79461   0.917    0.376
INTERNET     -2.18354    0.17713 -12.327 1.51e-08 ***
ERM         -29.79902    4.41633  -6.747 1.37e-05 ***
Euro         -0.76625    4.33778  -0.177    0.863
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
```

```
Residual standard error: 3.96 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.978, Adjusted R-squared:  0.9661
F-statistic: 82.51 on 7 and 13 DF,  p-value: 9.387e-10


$Germany

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
     Min      1Q  Median      3Q     Max
-10.9761  -2.3175   0.5657   2.4034   6.6181

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  89.9944     6.9045  13.034 7.71e-09 ***
TED           1.4750     5.7022   0.259 0.799931
VIX           0.2012     0.2526   0.796 0.440075
SENT         -2.1718     2.3569  -0.921 0.373582
FEDFUNDS      0.2342     1.0240   0.229 0.822674
INTERNET     -1.5992     0.2283  -7.006 9.25e-06 ***
ERM         -30.6718     5.6910  -5.390 0.000123 ***
Euro          3.3967     5.5897   0.608 0.553879
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 5.103 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.925, Adjusted R-squared:  0.8845
F-statistic: 22.89 on 7 and 13 DF,  p-value: 2.414e-06


$Italy

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
   Min     1Q Median     3Q    Max
-7.473 -2.801  0.000  2.608  7.936

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  98.4021     6.9722  14.114 2.92e-09 ***
TED           9.0628     5.7581   1.574  0.13952
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VIX          -0.1310      0.2551  -0.514  0.61602
SENT          0.1322      2.3800   0.056  0.95655
FEDFUNDS     -0.7436      1.0340  -0.719  0.48478
INTERNET     -2.2092      0.2305  -9.585 2.94e-07 ***
ERM         -29.7137      5.7468  -5.171  0.00018 ***
Euro          3.8576      5.6445   0.683  0.50634
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 5.153 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.9533,    Adjusted R-squared:  0.9281
F-statistic:  37.9 on 7 and 13 DF,  p-value: 1.181e-07


$Japan

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
     Min       1Q   Median       3Q      Max
-10.1945  -0.9873   0.0000   3.1306   5.9628

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  92.4517     6.8632  13.471 5.16e-09 ***
TED          -9.3493     5.6680  -1.649  0.12299
VIX           0.3533     0.2511   1.407  0.18282
SENT         -2.0319     2.3428  -0.867  0.40151
FEDFUNDS      0.7525     1.0178   0.739  0.47284
INTERNET     -0.7435     0.2269  -3.277  0.00601 **
ERM         -14.4532     5.6569  -2.555  0.02397 *
Euro         17.8303     5.5563   3.209  0.00685 **
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 5.073 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.7519,    Adjusted R-squared:  0.6183
F-statistic: 5.629 on 7 and 13 DF,  p-value: 0.003709


$Netherlands

Call:
lm(formula = form, data = data_ols, na.action = na.omit)
```

```
Residuals:
     Min      1Q   Median       3Q      Max
-10.1221  -2.2324   0.2658   2.8823   8.0737

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  87.4767     7.5178  11.636 3.02e-08 ***
TED           3.8116     6.2087   0.614 0.549866
VIX           0.1952     0.2750   0.710 0.490308
SENT         -1.0259     2.5662  -0.400 0.695820
FEDFUNDS      0.5990     1.1149   0.537 0.600137
INTERNET     -2.3704     0.2485  -9.538 3.11e-07 ***
ERM         -31.5371     6.1965  -5.090 0.000208 ***
Euro          6.1231     6.0863   1.006 0.332750
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 5.556 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.9575,    Adjusted R-squared:  0.9346
F-statistic: 41.85 on 7 and 13 DF,  p-value: 6.448e-08


$`New Zealand`

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
     Min      1Q   Median       3Q      Max
-13.9295  -3.4969   0.1829   3.6376  11.7301

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept)  96.7174    10.4705   9.237 4.48e-07 ***
TED         -30.6786     8.6472  -3.548 0.00357 **
VIX           0.2837     0.3830   0.741 0.47206
SENT         -1.7589     3.5742  -0.492 0.63084
FEDFUNDS      2.4017     1.5528   1.547 0.14593
INTERNET     -0.9840     0.3461  -2.843 0.01385 *
ERM         -18.2440     8.6302  -2.114 0.05441 .
Euro        -18.0265     8.4767  -2.127 0.05318 .
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 7.739 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.8874,    Adjusted R-squared:  0.8268
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F-statistic: 14.63 on 7 and 13 DF,  p-value: 3.09e-05


$`South Africa`

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
    Min      1Q  Median      3Q     Max
-18.848  -1.136   1.136   3.751   5.872

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) 106.2471     9.9619  10.665 8.48e-08 ***
TED         -23.0808     8.2272  -2.805 0.014874 *
VIX           0.5523     0.3644   1.516 0.153565
SENT         -2.2426     3.4006  -0.659 0.521104
FEDFUNDS     -1.1138     1.4774  -0.754 0.464358
INTERNET     -1.7950     0.3293  -5.450 0.000111 ***
ERM         -21.4381     8.2110  -2.611 0.021556 *
Euro        -15.0590     8.0650  -1.867 0.084582 .
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 7.363 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.9051,    Adjusted R-squared:  0.854
F-statistic: 17.72 on 7 and 13 DF,  p-value: 1.058e-05


$`United Kingdom`

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
    Min      1Q  Median      3Q     Max
-7.3064 -1.7057 -0.0197  1.9192  6.7161

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) 92.7375     5.9929  15.475 9.39e-10 ***
TED          4.8518     4.9493   0.980 0.344828
VIX         -0.1006     0.2192  -0.459 0.653915
SENT        -0.3171     2.0457  -0.155 0.879187
FEDFUNDS     0.4521     0.8888   0.509 0.619468
INTERNET    -2.2021     0.1981 -11.115 5.21e-08 ***
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```
ERM          -25.2592      4.9396  -5.114 0.000199 ***
Euro           9.3210      4.8517   1.921 0.076910 .
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 4.429 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.9672,    Adjusted R-squared:  0.9495
F-statistic: 54.73 on 7 and 13 DF,  p-value: 1.229e-08


$`United States`

Call:
lm(formula = form, data = data_ols, na.action = na.omit)

Residuals:
   Min     1Q Median     3Q    Max
-7.201 -1.550  0.000  2.205  6.931

Coefficients:
            Estimate Std. Error t value Pr(>|t|)
(Intercept) 100.7119     5.8043  17.351 2.26e-10 ***
TED           8.8405     4.7936   1.844   0.0881 .
VIX          -0.5110     0.2123  -2.406   0.0317 *
SENT          0.6228     1.9813   0.314   0.7583
FEDFUNDS     -0.1100     0.8608  -0.128   0.9003
INTERNET     -0.4262     0.1919  -2.221   0.0447 *
ERM           2.9253     4.7842   0.611   0.5514
Euro         -1.0960     4.6991  -0.233   0.8192
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 4.29 on 13 degrees of freedom
  (6 observations deleted due to missingness)
Multiple R-squared:  0.7567,    Adjusted R-squared:  0.6256
F-statistic: 5.775 on 7 and 13 DF,  p-value: 0.003313
```