

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
```

```
panel_est(Form_special_12_all, data_special_12_all)
```

Oneway (individual) effect Within Model

Call:

```
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)
```

Balanced Panel: n = 12, T = 21, N = 252

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
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-28.07825 -5.71872 -0.63342 5.04082 36.14111

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-5.932488	3.611108	-1.6428	0.10176
VIX	0.146661	0.081247	1.8051	0.07235 .
SENT	-0.727099	0.512025	-1.4200	0.15693
FEDFUNDS	0.471201	0.263635	1.7873	0.07518 .
INTERNET	-1.612662	0.183372	-8.7945	3.248e-16 ***
ERM	-20.308476	3.313825	-6.1284	3.754e-09 ***
Euro	-1.548770	2.987810	-0.5184	0.60470

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 76282

Residual Sum of Squares: 17456

R-Squared: 0.77117

Adj. R-Squared: 0.75349

F-statistic: 112.174 on 7 and 233 DF, p-value: < 2.22e-16