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   
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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   
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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   
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   
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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   
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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 .   
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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   
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 \*\*\*  
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