

VAR Lag Order Selection Criteria

Endogenous variables: CORRELATION MSR60\_SHARPE

Exogenous variables: C

Date: 06/07/17 Time: 10:17

Sample: 1 384

Included observations: 374

Lag	LogL	LR	FPE	AIC	SC	HQ
0	108.3965	NA	0.001941	-0.568965	-0.547980	-0.560633
1	1513.339	2787.346	1.08e-06	-8.060636	-7.997680*	-8.035640*
2	1514.948	3.175749	1.10e-06	-8.047852	-7.942926	-8.006192
3	1520.969	11.81561	1.08e-06	-8.058657	-7.911760	-8.000332
4	1528.051	13.82373	1.07e-06	-8.075140	-7.886272	-8.000151
5	1534.083	11.70820*	1.06e-06*	-8.086004*	-7.855165	-7.994350
6	1537.010	5.650414	1.06e-06	-8.080265	-7.807456	-7.971947
7	1538.599	3.051849	1.08e-06	-8.067376	-7.752596	-7.942394
8	1540.687	3.985448	1.09e-06	-8.057149	-7.700399	-7.915503
9	1541.366	1.289579	1.11e-06	-8.039391	-7.640670	-7.881081
10	1541.774	0.769091	1.13e-06	-8.020180	-7.579488	-7.845205

\* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion