

VAR Lag Order Selection Criteria

Endogenous variables: CORRELATION GMV60_SHARPE

Exogenous variables: C

Date: 06/07/17 Time: 10:15

Sample: 1 384

Included observations: 374

Lag	LogL	LR	FPE	AIC	SC	HQ
0	155.6844	NA	0.001507	-0.821842	-0.800857	-0.813510
1	1530.607	2727.787	9.87e-07	-8.152977	-8.090021*	-8.127980*
2	1533.152	5.023283	9.95e-07	-8.145200	-8.040273	-8.103539
3	1539.919	13.28011	9.80e-07	-8.159995	-8.013098	-8.101670
4	1547.014	13.84924	9.64e-07	-8.176548	-7.987680	-8.101558
5	1557.462	20.28101*	9.31e-07*	-8.211028*	-7.980189	-8.119374
6	1558.547	2.093342	9.46e-07	-8.195436	-7.922627	-8.087118
7	1562.680	7.934668	9.45e-07	-8.196148	-7.881368	-8.071166
8	1563.617	1.789358	9.61e-07	-8.179770	-7.823019	-8.038123
9	1564.033	0.789457	9.80e-07	-8.160603	-7.761882	-8.002293
10	1566.345	4.365340	9.88e-07	-8.151579	-7.710887	-7.976604

* 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