. reg nii nii\_1 nii\_2 pca\_10yr\_tr\_yield\_1 pca\_10yr\_tr\_yield\_2 pca\_bbb10yr\_1 pca\_bbb10yr\_2, robust

Linear regression Number of obs = 12

F( 6, 5) = 199.95

Prob > F = 0.0000

R-squared = 0.9797

Root MSE = 4.0e-05

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 .9072634 .1911112 4.75 0.005 .4159963 1.39853

nii\_2 .1896054 .1653099 1.15 0.303 -.2353372 .614548

pca\_10yr\_tr\_yield\_1 -.0000915 .0001894 -0.48 0.650 -.0005784 .0003955

pca\_10yr\_tr\_yield\_2 .000356 .0001463 2.43 0.059 -.0000201 .0007322

pca\_bbb10yr\_1 .0001008 .0005387 0.19 0.859 -.0012839 .0014855

pca\_bbb10yr\_2 -.0004182 .0001152 -3.63 0.015 -.0007143 -.0001222

\_cons -.0000697 .0000513 -1.36 0.233 -.0002016 .0000622

. reg nii nii\_1 usgdp\_1 usgdp\_2 usgdp\_3 usgdp\_4 pca\_sp500\_1 pca\_sp500\_2, robust

Linear regression Number of obs = 14

F( 7, 6) = 4.56

Prob > F = 0.0418

R-squared = 0.6953

Root MSE = .00016

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 .1354096 .0667105 2.03 0.089 -.0278251 .2986442

usgdp\_1 .0000181 .0000344 0.53 0.618 -.0000661 .0001022

usgdp\_2 .0000473 .000046 1.03 0.343 -.0000651 .0001598

usgdp\_3 -.0000226 .000038 -0.59 0.574 -.0001157 .0000705

usgdp\_4 .0000601 .0000308 1.95 0.099 -.0000153 .0001355

pca\_sp500\_1 .0004718 .0011861 0.40 0.705 -.0024304 .003374

pca\_sp500\_2 -.0019413 .0018544 -1.05 0.335 -.0064789 .0025962

\_cons .0003864 .0001606 2.41 0.053 -6.57e-06 .0007793

. reg nii nii\_1 la\_gdp\_1 la\_gdp\_2 la\_gdp\_3 la\_gdp\_4 la\_gdp\_5 la\_gdp\_6 la\_gdp\_7, robust

Linear regression Number of obs = 14

F( 8, 5) = 15.93

Prob > F = 0.0037

R-squared = 0.8603

Root MSE = .00012

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 .0835668 .0463828 1.80 0.131 -.035664 .2027977

la\_gdp\_1 -4.74e-06 6.95e-06 -0.68 0.526 -.0000226 .0000131

la\_gdp\_2 -.0000192 5.70e-06 -3.36 0.020 -.0000338 -4.52e-06

la\_gdp\_3 -.0000175 9.45e-06 -1.85 0.124 -.0000418 6.81e-06

la\_gdp\_4 -.0000438 7.32e-06 -5.98 0.002 -.0000626 -.000025

la\_gdp\_5 2.59e-06 5.50e-06 0.47 0.657 -.0000115 .0000167

la\_gdp\_6 -.0000248 8.68e-06 -2.86 0.036 -.0000471 -2.47e-06

la\_gdp\_7 9.14e-07 7.31e-06 0.12 0.905 -.0000179 .0000197

\_cons .0010328 .0001071 9.64 0.000 .0007575 .0013082

. reg nii nii\_1 nii\_2 nii\_3 pca\_3mo\_tr\_yield\_1 pca\_vix\_1 pca\_us\_dpi\_1, robust

Linear regression Number of obs = 12

F( 6, 5) = 259.81

Prob > F = 0.0000

R-squared = 0.9884

Root MSE = 3.1e-05

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 .5452667 .3626472 1.50 0.193 -.3869477 1.477481

nii\_2 .4642821 .4004163 1.16 0.299 -.5650207 1.493585

nii\_3 .08854 .1741763 0.51 0.633 -.3591944 .5362743

pca\_3mo\_tr\_yield\_1 -.000041 .0000489 -0.84 0.440 -.0001668 .0000848

pca\_vix\_1 .0000401 .0000329 1.22 0.277 -.0000444 .0001246

pca\_us\_dpi\_1 -7.04e-06 2.88e-06 -2.44 0.058 -.0000145 3.63e-07

\_cons -.0000814 .0000556 -1.46 0.203 -.0002244 .0000615

. reg nii nii\_1 nii\_2 nii\_3 nii\_4 pca\_3mo\_tr\_yield\_1 pca\_vix\_1 pca\_us\_dpi\_1, robust

Linear regression Number of obs = 12

F( 7, 4) = 408.30

Prob > F = 0.0000

R-squared = 0.9901

Root MSE = 3.1e-05

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 .2506518 .4926712 0.51 0.638 -1.117223 1.618526

nii\_2 .6128717 .4658516 1.32 0.259 -.6805398 1.906283

nii\_3 -.3859232 .3689342 -1.05 0.355 -1.410249 .6384024

nii\_4 .6700275 .5361511 1.25 0.280 -.8185667 2.158622

pca\_3mo\_tr\_yield\_1 -.0000232 .0000472 -0.49 0.649 -.0001542 .0001078

pca\_vix\_1 .0000658 .0000494 1.33 0.254 -.0000714 .0002029

pca\_us\_dpi\_1 -2.14e-06 6.10e-06 -0.35 0.744 -.0000191 .0000148

\_cons -.0001314 .0000827 -1.59 0.187 -.0003609 .000098

. reg nii nii\_1 nii\_2 pca\_vix\_1 pca\_us\_dpi\_1 pca\_hhub\_nat\_gas\_1, robust

Linear regression Number of obs = 13

F( 5, 7) = 443.99

Prob > F = 0.0000

R-squared = 0.9844

Root MSE = 3.1e-05

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 1.107332 .0848974 13.04 0.000 .9065818 1.308082

nii\_2 -.0209226 .0065951 -3.17 0.016 -.0365175 -.0053278

pca\_vix\_1 .0000388 .0000314 1.24 0.256 -.0000354 .000113

pca\_us\_dpi\_1 -8.29e-06 1.96e-06 -4.23 0.004 -.0000129 -3.66e-06

pca\_hhub\_nat\_gas\_1 .0000624 .0000599 1.04 0.332 -.0000792 .000204

\_cons -.0000566 .0000631 -0.90 0.399 -.0002058 .0000925

. reg nii nii\_1 nii\_2 nii\_3 pca\_vix\_1, robust

Linear regression Number of obs = 12

F( 4, 7) = 366.67

Prob > F = 0.0000

R-squared = 0.9706

Root MSE = 4.1e-05

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 -.0817438 .4393505 -0.19 0.858 -1.120643 .957155

nii\_2 .9939447 .4324229 2.30 0.055 -.0285731 2.016462

nii\_3 .179191 .2445231 0.73 0.487 -.3990143 .7573962

pca\_vix\_1 .000078 .0000211 3.70 0.008 .0000282 .0001279

\_cons -.0000979 .0000235 -4.16 0.004 -.0001535 -.0000422

. reg nii nii\_1 euro\_area\_gdp\_1 jp\_gdp\_1 la\_gdp\_1, robust

Linear regression Number of obs = 14

F( 4, 9) = 1.95

Prob > F = 0.1855

R-squared = 0.3195

Root MSE = .00019

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 .1182269 .0937911 1.26 0.239 -.0939433 .330397

euro\_area\_gdp\_1 .0000273 .0000166 1.65 0.134 -.0000102 .0000648

jp\_gdp\_1 -2.33e-06 .0000228 -0.10 0.921 -.0000539 .0000492

la\_gdp\_1 -6.80e-06 .0000181 -0.38 0.716 -.0000477 .0000341

\_cons .0005669 .0001197 4.74 0.001 .0002962 .0008376

. reg nii nii\_1 usgdp\_1 usgdp\_2 pca\_us\_hpi\_1 pca\_us\_ipo\_1 pca\_us\_mort\_1 pca\_us\_ur\_1, robust

Linear regression Number of obs = 14

F( 7, 6) = 5.77

Prob > F = 0.0242

R-squared = 0.7511

Root MSE = .00014

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 .0991939 .032835 3.02 0.023 .0188496 .1795383

usgdp\_1 9.30e-07 .0000267 0.03 0.973 -.0000644 .0000663

usgdp\_2 .0000422 .0000267 1.58 0.166 -.0000232 .0001076

pca\_us\_hpi\_1 .0052347 .0040255 1.30 0.241 -.0046154 .0150848

pca\_us\_ipo\_1 .0000333 .0000227 1.46 0.194 -.0000224 .0000889

pca\_us\_mort\_1 -.000789 .0012333 -0.64 0.546 -.0038069 .0022288

pca\_us\_ur\_1 .0008993 .0018264 0.49 0.640 -.0035697 .0053684

\_cons .0004647 .000098 4.74 0.003 .0002249 .0007046

. reg nii nii\_1 pca\_us\_hpi\_1 pca\_us\_ur\_1 euro\_area\_gdp\_1 jp\_gdp\_1, robust

Linear regression Number of obs = 14

F( 5, 8) = 9.39

Prob > F = 0.0034

R-squared = 0.6438

Root MSE = .00015

Robust

nii Coef. Std. Err. t P>t [95% Conf. Interval]

nii\_1 .1276947 .0420474 3.04 0.016 .0307333 .2246562

pca\_us\_hpi\_1 .0055503 .0017724 3.13 0.014 .0014631 .0096376

pca\_us\_ur\_1 .0008545 .0012718 0.67 0.521 -.0020781 .0037872

euro\_area\_gdp\_1 .0000149 .000028 0.53 0.608 -.0000496 .0000795

jp\_gdp\_1 -8.86e-06 8.08e-06 -1.10 0.305 -.0000275 9.78e-06

\_cons .0005376 .0001032 5.21 0.001 .0002997 .0007755