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 = 23

F( 6, 16) = 200.26

Prob > F = 0.0000

R-squared = 0.9712

Root MSE = 3.3e-05

Robust

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

nii\_1 .6301008 .3053291 2.06 0.056 -.0171681 1.27737

nii\_2 .3817969 .2841529 1.34 0.198 -.2205804 .9841742

pca\_10yr\_tr\_yield\_1 -.0001409 .000147 -0.96 0.352 -.0004526 .0001708

pca\_10yr\_tr\_yield\_2 .0000109 .0000889 0.12 0.904 -.0001776 .0001994

pca\_bbb10yr\_1 .0002856 .0001427 2.00 0.063 -.000017 .0005881

pca\_bbb10yr\_2 .0002094 .0001917 1.09 0.291 -.000197 .0006158

\_cons -.0000232 .0000401 -0.58 0.570 -.0001082 .0000617

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

Linear regression Number of obs = 24

F( 7, 16) = 9.47

Prob > F = 0.0001

R-squared = 0.6631

Root MSE = .00012

Robust

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

nii\_1 .0992319 .0449037 2.21 0.042 .0040403 .1944236

usgdp\_1 .0000291 .0000135 2.16 0.046 5.22e-07 .0000577

usgdp\_2 .000019 .0000145 1.31 0.210 -.0000118 .0000498

usgdp\_3 1.80e-06 .0000183 0.10 0.923 -.0000371 .0000407

usgdp\_4 .0000236 .0000164 1.43 0.171 -.0000113 .0000585

pca\_sp500\_1 -.0006652 .0008252 -0.81 0.432 -.0024146 .0010842

pca\_sp500\_2 .0004146 .000881 0.47 0.644 -.001453 .0022821

\_cons .0003803 .0000739 5.15 0.000 .0002237 .0005369

. 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 = 24

F( 8, 15) = 5.57

Prob > F = 0.0022

R-squared = 0.5592

Root MSE = .00014

Robust

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

nii\_1 .191076 .0727284 2.63 0.019 .0360592 .3460929

la\_gdp\_1 8.92e-06 7.98e-06 1.12 0.281 -8.09e-06 .0000259

la\_gdp\_2 -.0000161 5.03e-06 -3.20 0.006 -.0000268 -5.35e-06

la\_gdp\_3 -7.68e-06 7.81e-06 -0.98 0.341 -.0000243 8.98e-06

la\_gdp\_4 -.0000103 5.98e-06 -1.72 0.107 -.000023 2.49e-06

la\_gdp\_5 4.35e-06 4.28e-06 1.02 0.325 -4.76e-06 .0000135

la\_gdp\_6 -5.71e-06 7.45e-06 -0.77 0.455 -.0000216 .0000102

la\_gdp\_7 2.68e-06 8.09e-06 0.33 0.745 -.0000146 .0000199

\_cons .000628 .0001261 4.98 0.000 .0003592 .0008967

. 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 = 23

F( 6, 16) = 511.86

Prob > F = 0.0000

R-squared = 0.9771

Root MSE = 2.9e-05

Robust

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

nii\_1 .6932247 .1332175 5.20 0.000 .4108162 .9756332

nii\_2 .1135113 .2748474 0.41 0.685 -.4691392 .6961618

nii\_3 .210648 .2348728 0.90 0.383 -.28726 .7085561

pca\_3mo\_tr\_yield\_1 .0000433 .0000147 2.96 0.009 .0000123 .0000744

pca\_vix\_1 .0000388 .0000219 1.77 0.096 -7.74e-06 .0000853

pca\_us\_dpi\_1 6.67e-06 1.88e-06 3.56 0.003 2.69e-06 .0000106

\_cons -.0000286 .0000368 -0.78 0.449 -.0001066 .0000495

. 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 = 23

F( 7, 15) = 1544.29

Prob > F = 0.0000

R-squared = 0.9780

Root MSE = 3.0e-05

Robust

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

nii\_1 .679207 .1328777 5.11 0.000 .3959849 .9624291

nii\_2 .1065139 .2918688 0.36 0.720 -.5155898 .7286176

nii\_3 .2122266 .2451581 0.87 0.400 -.3103156 .7347688

nii\_4 .0099595 .0049591 2.01 0.063 -.0006106 .0205295

pca\_3mo\_tr\_yield\_1 .0000414 .0000152 2.73 0.015 9.09e-06 .0000737

pca\_vix\_1 .0000345 .0000245 1.41 0.179 -.0000177 .0000867

pca\_us\_dpi\_1 6.49e-06 1.88e-06 3.46 0.004 2.49e-06 .0000105

\_cons -.0000231 .0000401 -0.58 0.573 -.0001085 .0000623

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

Linear regression Number of obs = 23

F( 5, 17) = 166.85

Prob > F = 0.0000

R-squared = 0.9723

Root MSE = 3.1e-05

Robust

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

nii\_1 .822465 .1704586 4.83 0.000 .4628289 1.182101

nii\_2 .190558 .1886006 1.01 0.326 -.2073545 .5884704

pca\_vix\_1 .000047 .0000236 2.00 0.062 -2.70e-06 .0000967

pca\_us\_dpi\_1 -3.45e-07 1.83e-06 -0.19 0.853 -4.21e-06 3.52e-06

pca\_hhub\_nat\_gas\_1 .0000354 .0000351 1.01 0.327 -.0000386 .0001093

\_cons -.0000229 .0000354 -0.65 0.527 -.0000976 .0000518

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

Linear regression Number of obs = 23

F( 4, 18) = 201.69

Prob > F = 0.0000

R-squared = 0.9727

Root MSE = 3.0e-05

Robust

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

nii\_1 .6555938 .1414675 4.63 0.000 .3583816 .9528059

nii\_2 .1046748 .2816729 0.37 0.715 -.4870979 .6964476

nii\_3 .2618073 .2400099 1.09 0.290 -.2424348 .7660494

pca\_vix\_1 .0000339 .0000193 1.76 0.096 -6.60e-06 .0000745

\_cons -.0000331 .0000315 -1.05 0.308 -.0000993 .0000332

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

Linear regression Number of obs = 24

F( 4, 19) = 9.80

Prob > F = 0.0002

R-squared = 0.5581

Root MSE = .00012

Robust

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

nii\_1 .1722848 .0481818 3.58 0.002 .0714391 .2731305

euro\_area\_gdp\_1 .0000441 .0000152 2.91 0.009 .0000123 .0000758

jp\_gdp\_1 -.0000254 7.21e-06 -3.52 0.002 -.0000405 -.0000103

la\_gdp\_1 -1.37e-06 7.99e-06 -0.17 0.866 -.0000181 .0000154

\_cons .0005072 .0000736 6.89 0.000 .0003532 .0006613

. 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 = 24

F( 7, 16) = 6.18

Prob > F = 0.0013

R-squared = 0.6295

Root MSE = .00012

Robust

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

nii\_1 .1248724 .0412952 3.02 0.008 .0373305 .2124144

usgdp\_1 .0000219 .0000127 1.73 0.103 -4.96e-06 .0000489

usgdp\_2 .0000296 .0000122 2.42 0.028 3.65e-06 .0000555

pca\_us\_hpi\_1 .0024278 .0014919 1.63 0.123 -.0007349 .0055904

pca\_us\_ipo\_1 .0000504 .0000401 1.26 0.226 -.0000346 .0001354

pca\_us\_mort\_1 -.0000229 .0004493 -0.05 0.960 -.0009753 .0009295

pca\_us\_ur\_1 .0023556 .0008119 2.90 0.010 .0006344 .0040767

\_cons .0004027 .0000819 4.91 0.000 .000229 .0005764

. 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 = 24

F( 5, 18) = 14.61

Prob > F = 0.0000

R-squared = 0.7441

Root MSE = 9.6e-05

Robust

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

nii\_1 .1635958 .0265187 6.17 0.000 .1078821 .2193094

pca\_us\_hpi\_1 .0038027 .0008168 4.66 0.000 .0020867 .0055187

pca\_us\_ur\_1 .0010467 .0008353 1.25 0.226 -.0007082 .0028017

euro\_area\_gdp\_1 .0000449 .0000153 2.94 0.009 .0000128 .000077

jp\_gdp\_1 -.0000251 7.08e-06 -3.55 0.002 -.00004 -.0000103

\_cons .0004871 .0000518 9.40 0.000 .0003782 .000596