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 = 30

F( 6, 23) = 90.51

Prob > F = 0.0000

R-squared = 0.9692

Root MSE = 3.1e-05

Robust

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

nii\_1 .4895809 .1300012 3.77 0.001 .2206529 .758509

nii\_2 .4771119 .1308916 3.65 0.001 .206342 .7478818

pca\_10yr\_tr\_yield\_1 -.0000554 .0001042 -0.53 0.600 -.0002709 .0001602

pca\_10yr\_tr\_yield\_2 .000148 .0000871 1.70 0.103 -.0000322 .0003283

pca\_bbb10yr\_1 .0002075 .0000857 2.42 0.024 .0000302 .0003849

pca\_bbb10yr\_2 .000086 .0001147 0.75 0.461 -.0001513 .0003232

\_cons 5.35e-06 .0000336 0.16 0.875 -.0000643 .000075

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

Linear regression Number of obs = 31

F( 7, 23) = 5.70

Prob > F = 0.0006

R-squared = 0.4978

Root MSE = .00013

Robust

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

nii\_1 .1477018 .0591691 2.50 0.020 .0253013 .2701024

usgdp\_1 .0000138 8.28e-06 1.67 0.109 -3.34e-06 .0000309

usgdp\_2 .0000208 8.00e-06 2.60 0.016 4.27e-06 .0000374

usgdp\_3 -9.96e-06 .000011 -0.91 0.373 -.0000326 .0000127

usgdp\_4 .0000125 .0000104 1.21 0.239 -8.91e-06 .0000339

pca\_sp500\_1 -.0001173 .0003357 -0.35 0.730 -.0008118 .0005772

pca\_sp500\_2 -.0010817 .0005548 -1.95 0.063 -.0022294 .000066

\_cons .0005415 .0000523 10.36 0.000 .0004333 .0006496

. 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 = 31

F( 8, 22) = 2.80

Prob > F = 0.0266

R-squared = 0.3746

Root MSE = .00015

Robust

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

nii\_1 .1377044 .0882703 1.56 0.133 -.045357 .3207658

la\_gdp\_1 -3.13e-06 6.92e-06 -0.45 0.656 -.0000175 .0000112

la\_gdp\_2 -4.57e-06 6.08e-06 -0.75 0.460 -.0000172 8.04e-06

la\_gdp\_3 -9.18e-06 4.63e-06 -1.98 0.060 -.0000188 4.27e-07

la\_gdp\_4 2.20e-06 4.81e-06 0.46 0.653 -7.79e-06 .0000122

la\_gdp\_5 -3.36e-06 5.01e-06 -0.67 0.510 -.0000138 7.04e-06

la\_gdp\_6 -1.95e-06 5.90e-06 -0.33 0.744 -.0000142 .0000103

la\_gdp\_7 1.94e-06 5.57e-06 0.35 0.731 -9.62e-06 .0000135

\_cons .0006549 .0000995 6.58 0.000 .0004485 .0008612

. 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 = 29

F( 6, 22) = 87.58

Prob > F = 0.0000

R-squared = 0.9592

Root MSE = 3.3e-05

Robust

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

nii\_1 .5479873 .1140639 4.80 0.000 .3114332 .7845415

nii\_2 .2923614 .1992015 1.47 0.156 -.1207572 .70548

nii\_3 .1768072 .210094 0.84 0.409 -.258901 .6125155

pca\_3mo\_tr\_yield\_1 -.000026 .0000296 -0.88 0.390 -.0000873 .0000354

pca\_vix\_1 .0000509 .00002 2.55 0.018 9.44e-06 .0000923

pca\_us\_dpi\_1 -1.71e-08 3.01e-06 -0.01 0.996 -6.25e-06 6.22e-06

\_cons -.0000363 .0000353 -1.03 0.315 -.0001096 .000037

. 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 = 29

F( 7, 21) = 72.29

Prob > F = 0.0000

R-squared = 0.9640

Root MSE = 3.2e-05

Robust

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

nii\_1 .4893486 .1047508 4.67 0.000 .2715075 .7071898

nii\_2 .2110634 .214418 0.98 0.336 -.2348433 .6569702

nii\_3 .0384301 .1932325 0.20 0.844 -.363419 .4402792

nii\_4 .3014835 .1609639 1.87 0.075 -.0332593 .6362263

pca\_3mo\_tr\_yield\_1 .0000118 .0000317 0.37 0.713 -.000054 .0000776

pca\_vix\_1 .0000631 .0000217 2.91 0.008 .0000181 .0001082

pca\_us\_dpi\_1 1.60e-06 2.76e-06 0.58 0.567 -4.14e-06 7.34e-06

\_cons -.0000576 .0000399 -1.44 0.164 -.0001405 .0000254

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

Linear regression Number of obs = 29

F( 5, 23) = 120.61

Prob > F = 0.0000

R-squared = 0.9591

Root MSE = 3.3e-05

Robust

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

nii\_1 .6029216 .0981219 6.14 0.000 .399941 .8059022

nii\_2 .4003783 .0932068 4.30 0.000 .2075653 .5931914

pca\_vix\_1 .0000586 .0000173 3.39 0.003 .0000228 .0000943

pca\_us\_dpi\_1 1.51e-06 2.26e-06 0.67 0.511 -3.17e-06 6.19e-06

pca\_hhub\_nat\_gas\_1 .0000213 .000019 1.12 0.275 -.0000181 .0000607

\_cons -.0000256 .0000329 -0.78 0.444 -.0000937 .0000425

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

Linear regression Number of obs = 29

F( 4, 24) = 134.19

Prob > F = 0.0000

R-squared = 0.9573

Root MSE = 3.3e-05

Robust

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

nii\_1 .5773703 .1044057 5.53 0.000 .3618875 .7928531

nii\_2 .3012866 .1895977 1.59 0.125 -.0900239 .6925971

nii\_3 .1457414 .2024989 0.72 0.479 -.2721958 .5636786

pca\_vix\_1 .0000517 .0000179 2.89 0.008 .0000148 .0000886

\_cons -.0000412 .0000335 -1.23 0.231 -.0001103 .000028

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

Linear regression Number of obs = 31

F( 4, 26) = 9.06

Prob > F = 0.0001

R-squared = 0.4354

Root MSE = .00013

Robust

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

nii\_1 .1496339 .0692253 2.16 0.040 .0073392 .2919285

euro\_area\_gdp\_1 .0000302 8.44e-06 3.58 0.001 .0000129 .0000475

jp\_gdp\_1 -.0000128 8.84e-06 -1.45 0.159 -.000031 5.35e-06

la\_gdp\_1 -5.71e-06 5.96e-06 -0.96 0.348 -.000018 6.56e-06

\_cons .0005639 .0000821 6.87 0.000 .0003951 .0007328

. 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 = 30

F( 7, 22) = 9.69

Prob > F = 0.0000

R-squared = 0.5651

Root MSE = .00011

Robust

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

nii\_1 .1072116 .0416799 2.57 0.017 .0207728 .1936504

usgdp\_1 .0000125 .0000124 1.01 0.322 -.0000131 .0000382

usgdp\_2 .0000207 5.76e-06 3.59 0.002 8.71e-06 .0000326

pca\_us\_hpi\_1 .0029544 .0008921 3.31 0.003 .0011044 .0048044

pca\_us\_ipo\_1 .0000206 .0000286 0.72 0.478 -.0000386 .0000798

pca\_us\_mort\_1 -.0000413 .0004756 -0.09 0.932 -.0010276 .000945

pca\_us\_ur\_1 .001446 .0004145 3.49 0.002 .0005863 .0023056

\_cons .0005161 .0000537 9.61 0.000 .0004048 .0006275

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. 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 = 30

F( 5, 24) = 13.71

Prob > F = 0.0000

R-squared = 0.6575

Root MSE = 9.6e-05

Robust

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

nii\_1 .1528859 .0328322 4.66 0.000 .0851235 .2206482

pca\_us\_hpi\_1 .0032583 .0008252 3.95 0.001 .0015552 .0049614

pca\_us\_ur\_1 .0011686 .0003175 3.68 0.001 .0005132 .0018239

euro\_area\_gdp\_1 .0000362 8.38e-06 4.32 0.000 .0000189 .0000535

jp\_gdp\_1 -.0000162 4.29e-06 -3.78 0.001 -.0000251 -7.37e-06

\_cons .0005002 .000044 11.38 0.000 .0004094 .0005909