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 = 62

F( 6, 55) = 268.86

Prob > F = 0.0000

R-squared = 0.9526

Root MSE = 3.9e-05

Robust

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

nii\_1 .5846628 .0986817 5.92 0.000 .3869002 .7824254

nii\_2 .40989 .097263 4.21 0.000 .2149705 .6048095

pca\_10yr\_tr\_yield\_1 -.0000807 .0000501 -1.61 0.113 -.0001811 .0000198

pca\_10yr\_tr\_yield\_2 .0001672 .0000613 2.73 0.009 .0000443 .00029

pca\_bbb10yr\_1 .0002569 .000059 4.36 0.000 .0001387 .000375

pca\_bbb10yr\_2 -.0001901 .00012 -1.58 0.119 -.0004306 .0000504

\_cons -5.15e-06 .0000193 -0.27 0.791 -.0000439 .0000336

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

Linear regression Number of obs = 64

F( 7, 56) = 8.38

Prob > F = 0.0000

R-squared = 0.4719

Root MSE = .00013

Robust

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

nii\_1 .2313162 .1174722 1.97 0.054 -.004009 .4666414

usgdp\_1 .0000203 7.17e-06 2.84 0.006 5.97e-06 .0000347

usgdp\_2 .00001 6.71e-06 1.50 0.140 -3.41e-06 .0000235

usgdp\_3 -.000013 7.48e-06 -1.74 0.087 -.000028 1.97e-06

usgdp\_4 .0000161 5.73e-06 2.81 0.007 4.64e-06 .0000276

pca\_sp500\_1 -.0003486 .0002453 -1.42 0.161 -.00084 .0001427

pca\_sp500\_2 -.0005911 .0003455 -1.71 0.093 -.0012833 .000101

\_cons .0004649 .000078 5.96 0.000 .0003086 .0006213

. 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 = 64

F( 8, 55) = 4.01

Prob > F = 0.0008

R-squared = 0.4090

Root MSE = .00014

Robust

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

nii\_1 .2559764 .129639 1.97 0.053 -.003826 .5157788

la\_gdp\_1 2.10e-06 3.85e-06 0.54 0.589 -5.63e-06 9.82e-06

la\_gdp\_2 -.0000116 4.41e-06 -2.62 0.011 -.0000204 -2.73e-06

la\_gdp\_3 -1.20e-06 3.95e-06 -0.30 0.763 -9.12e-06 6.72e-06

la\_gdp\_4 -3.72e-06 4.00e-06 -0.93 0.356 -.0000117 4.29e-06

la\_gdp\_5 -2.73e-06 4.25e-06 -0.64 0.523 -.0000113 5.79e-06

la\_gdp\_6 -4.29e-06 3.93e-06 -1.09 0.279 -.0000122 3.57e-06

la\_gdp\_7 -1.81e-06 4.41e-06 -0.41 0.683 -.0000106 7.02e-06

\_cons .0005897 .0001164 5.07 0.000 .0003564 .0008229

. 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 = 61

F( 6, 54) = 352.56

Prob > F = 0.0000

R-squared = 0.9492

Root MSE = 4.0e-05

Robust

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

nii\_1 .6131086 .1004464 6.10 0.000 .4117256 .8144915

nii\_2 .3770696 .0999223 3.77 0.000 .1767374 .5774017

nii\_3 .0090794 .0054712 1.66 0.103 -.0018896 .0200484

pca\_3mo\_tr\_yield\_1 -.0000186 .0000124 -1.49 0.141 -.0000435 6.35e-06

pca\_vix\_1 .000044 .0000145 3.04 0.004 .000015 .0000731

pca\_us\_dpi\_1 -2.91e-06 2.46e-06 -1.18 0.241 -7.84e-06 2.02e-06

\_cons -.0000136 .0000208 -0.66 0.514 -.0000553 .000028

. 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 = 60

F( 7, 52) = 267.97

Prob > F = 0.0000

R-squared = 0.9520

Root MSE = 3.9e-05

Robust

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

nii\_1 .5263284 .1050988 5.01 0.000 .3154323 .7372245

nii\_2 .2378276 .1538109 1.55 0.128 -.0708165 .5464717

nii\_3 .229367 .1556675 1.47 0.147 -.0830027 .5417367

nii\_4 .0144813 .0058168 2.49 0.016 .0028091 .0261536

pca\_3mo\_tr\_yield\_1 -.000023 .0000131 -1.75 0.086 -.0000494 3.35e-06

pca\_vix\_1 .0000391 .0000152 2.57 0.013 8.54e-06 .0000696

pca\_us\_dpi\_1 -3.64e-06 2.31e-06 -1.57 0.122 -8.28e-06 1.00e-06

\_cons -.0000232 .0000204 -1.13 0.262 -.0000642 .0000179

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

Linear regression Number of obs = 62

F( 5, 56) = 291.73

Prob > F = 0.0000

R-squared = 0.9428

Root MSE = 4.2e-05

Robust

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

nii\_1 .9799304 .0302537 32.39 0.000 .9193249 1.040536

nii\_2 .0020699 .0080964 0.26 0.799 -.0141491 .0182889

pca\_vix\_1 .0000501 .0000161 3.11 0.003 .0000178 .0000823

pca\_us\_dpi\_1 -2.16e-06 1.95e-06 -1.11 0.273 -6.05e-06 1.74e-06

pca\_hhub\_nat\_gas\_1 .0000448 .0000201 2.23 0.030 4.58e-06 .0000851

\_cons -8.31e-07 .0000214 -0.04 0.969 -.0000436 .000042

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

Linear regression Number of obs = 61

F( 4, 56) = 577.54

Prob > F = 0.0000

R-squared = 0.9453

Root MSE = 4.1e-05

Robust

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

nii\_1 .5688185 .1321516 4.30 0.000 .3040869 .83355

nii\_2 .4295649 .1355693 3.17 0.002 .1579869 .7011428

nii\_3 .0062134 .004715 1.32 0.193 -.0032318 .0156586

pca\_vix\_1 .0000524 .0000162 3.23 0.002 .0000199 .0000848

\_cons -.0000177 .0000202 -0.88 0.383 -.0000581 .0000227

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

Linear regression Number of obs = 64

F( 4, 59) = 9.44

Prob > F = 0.0000

R-squared = 0.4084

Root MSE = .00014

Robust

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

nii\_1 .2295741 .1221967 1.88 0.065 -.0149409 .4740891

euro\_area\_gdp\_1 .0000277 7.76e-06 3.58 0.001 .0000122 .0000433

jp\_gdp\_1 -9.47e-06 5.84e-06 -1.62 0.110 -.0000212 2.22e-06

la\_gdp\_1 -3.01e-06 3.90e-06 -0.77 0.442 -.0000108 4.78e-06

\_cons .0005054 .0000879 5.75 0.000 .0003295 .0006812

. 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 = 63

F( 7, 55) = 14.21

Prob > F = 0.0000

R-squared = 0.5786

Root MSE = .00012

Robust

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

nii\_1 .164417 .0872777 1.88 0.065 -.0104915 .3393254

usgdp\_1 .0000123 6.21e-06 1.98 0.052 -1.33e-07 .0000247

usgdp\_2 .0000234 6.01e-06 3.89 0.000 .0000114 .0000355

pca\_us\_hpi\_1 .003109 .0007048 4.41 0.000 .0016965 .0045214

pca\_us\_ipo\_1 5.61e-06 .00001 0.56 0.578 -.0000145 .0000257

pca\_us\_mort\_1 .0002201 .0002856 0.77 0.444 -.0003524 .0007925

pca\_us\_ur\_1 .0019694 .000416 4.73 0.000 .0011357 .002803

\_cons .0004575 .0000569 8.05 0.000 .0003435 .0005714

. 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 = 63

F( 5, 57) = 22.98

Prob > F = 0.0000

R-squared = 0.5925

Root MSE = .00011

Robust

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

nii\_1 .1953918 .0783026 2.50 0.016 .0385936 .3521899

pca\_us\_hpi\_1 .0035293 .0006889 5.12 0.000 .0021499 .0049087

pca\_us\_ur\_1 .0013837 .0003729 3.71 0.000 .000637 .0021303

euro\_area\_gdp\_1 .0000314 7.10e-06 4.43 0.000 .0000172 .0000456

jp\_gdp\_1 -8.89e-06 4.56e-06 -1.95 0.056 -.000018 2.54e-07

\_cons .0004755 .0000533 8.93 0.000 .0003688 .0005822