**Daily returns**

**summary(lm.daily.1969)**

Call:

lm(formula = X1969$`Daily gold returns` ~ X1969$`Daily SP500 returns`)

Residuals:

Min 1Q Median 3Q Max

-0.024478 -0.001350 -0.000192 0.001013 0.011659

Coefficients:

Estimate Std. Error t value Pr(>|t|)

(Intercept) 0.0002332 0.0002160 1.080 0.281

X1969$`Daily SP500 returns` **-0.0107409** 0.0223369 -0.481 0.631

Residual standard error: 0.00335 on 239 degrees of freedom

(1 observation deleted due to missingness)

Multiple R-squared**: 0.0009665,** Adjusted R-squared: -0.003214

F-statistic: 0.2312 on 1 and 239 DF**, p-value: 0.6311**

Durbin-Watson:

**> summary(lm.daily.1973)**

Call:

lm(formula = X1973$`Daily gold returns` ~ X1973$`Daily SP500 returns`)

Residuals:

Min 1Q Median 3Q Max

-0.072624 -0.010960 -0.002171 0.010717 0.100618

Coefficients:

Estimate Std. Error t value Pr(>|t|)

(Intercept) 0.001997 0.001073 1.861 0.0636 .

X1973$`Daily SP500 returns` **0.031707** 0.079647 0.398 0.6908

---

Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.01999 on 346 degrees of freedom

(1 observation deleted due to missingness)

Multiple R-squared: **0.0004578**, Adjusted R-squared: -0.002431

F-statistic: 0.1585 on 1 and 346 DF, p-value: **0.6908**

**> summary(lm.daily.1980)**

Call:

lm(formula = X1980$`Daily gold returns` ~ X1980$`Daily SP500 returns`)

Residuals:

Min 1Q Median 3Q Max

-0.134507 -0.021369 -0.003378 0.023077 0.130993

Coefficients:

Estimate Std. Error t value Pr(>|t|)

(Intercept) 0.002411 0.003631 0.664 0.508

X1980$`Daily SP500 returns` **0.048791** 0.355664 0.137 0.891

Residual standard error: 0.0415 on 129 degrees of freedom

(1 observation deleted due to missingness)

**Multiple R-squared: 0.0001459,** Adjusted R-squared: -0.007605

F-statistic: 0.01882 on 1 and 129 DF, **p-value: 0.8911**

**> summary(lm.daily.1981)**

Call:

lm(formula = X1981$`Daily gold returns` ~ X1981$`Daily SP500 returns`)

Residuals:

Min 1Q Median 3Q Max

-0.074786 -0.011701 -0.001901 0.010223 0.101953

Coefficients:

Estimate Std. Error t value Pr(>|t|)

(Intercept) 0.0001421 0.0010365 0.137 0.891

X1981$`Daily SP500 returns` 0.4196712 0.1027797 4.083 5.52e-05 \*\*\*

---

Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.01936 on 347 degrees of freedom

(1 observation deleted due to missingness)

Multiple R-squared: **0.04585**, Adjusted R-squared: 0.0431

F-statistic: 16.67 on 1 and 347 DF**, p-value: 5.519e-05**

**> summary(lm.daily.1990)**

Call:

lm(formula = X1990$`Daily gold returns` ~ X1990$`Daily SP500 returns`)

Residuals:

Min 1Q Median 3Q Max

-0.048883 -0.005897 0.000403 0.006919 0.041002

Coefficients:

Estimate Std. Error t value Pr(>|t|)

(Intercept) 0.0003050 0.0008964 0.340 0.734084

X1990$`Daily SP500 returns` **-0.2940646**  0.0791592 -3.715 0.000275 \*\*\*

---

Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.01182 on 172 degrees of freedom

(1 observation deleted due to missingness)

Multiple R-squared:  **0.07427,** Adjusted R-squared: 0.06889

F-statistic: 13.8 on 1 and 172 DF, p-value: **0.0002746**

**> summary(lm.daily.2001)**

Call:

lm(formula = X2001$`Daily gold returns` ~ X2001$`Daily SP500 returns`)

Residuals:

Min 1Q Median 3Q Max

-0.035456 -0.004091 -0.000368 0.003264 0.067914

Coefficients:

Estimate Std. Error t value Pr(>|t|)

(Intercept) 0.0002414 0.0007918 0.305 0.761

X2001$`Daily SP500 returns` **-0.0808190** 0.0581518 -1.390 0.166

Residual standard error: 0.01046 on 173 degrees of freedom

(1 observation deleted due to missingness)

Multiple R-squared:  **0.01104**, Adjusted R-squared: 0.005325

F-statistic: 1.932 on 1 and 173 DF, p-value: **0.1664**

**> summary(lm.daily.2007)**

Call:

lm(formula = X2007$`Daily gold returns` ~ X2007$`Daily SP500 returns`)

Residuals:

Min 1Q Median 3Q Max

-0.069926 -0.008405 0.000214 0.009546 0.069316

Coefficients:

Estimate Std. Error t value Pr(>|t|)

(Intercept) 0.0006668 0.0009175 0.727 0.4678

X2007$`Daily SP500 returns` **-0.0636025** 0.0383325 -1.659 0.0979 .

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Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.01811 on 388 degrees of freedom

(1 observation deleted due to missingness)

Multiple R-squared: **0.007046,** Adjusted R-squared: 0.004486

F-statistic: 2.753 on 1 and 388 DF, p-value: **0.09788**

**> summary(lm.daily.2020)**

Call:

lm(formula = X2020$`Daily gold returns` ~ X2020$`Daily SP500 returns`)

Residuals:

Min 1Q Median 3Q Max

-6.1974 -2.4498 -0.1705 2.1819 10.4790

Coefficients:

Estimate Std. Error t value Pr(>|t|)

(Intercept) -0.5360 0.5580 -0.960 0.342450

X2020$`Daily SP500 returns**` 1.3041** 0.3094 4.214 0.000134 \*\*\*

---

Signif. codes: 0 ‘\*\*\*’ 0.001 ‘\*\*’ 0.01 ‘\*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 3.659 on 41 degrees of freedom

(1 observation deleted due to missingness)

**Multiple R-squared: 0.3023, Adjusted R-squared: 0.2852**

F-statistic: 17.76 on 1 and 41 DF, **p-value: 0.0001341**