# Without Dummies

## [1] "All Assets"

## Coefficient p-value  
## (Intercept) 70.835 0.000  
## INTERNET -0.068 0.163  
## VIX -0.352 0.012  
## TED -4.048 0.143  
## SENT 2.349 0.060  
## FEDFUNDS 0.644 0.200  
## 1 0.300 NA

## [1] "All Equity"

## Coefficient p-value  
## (Intercept) 82.890 0.000  
## INTERNET -0.117 0.012  
## VIX -0.480 0.003  
## TED -5.216 0.125  
## SENT 2.727 0.015  
## FEDFUNDS 0.225 0.653  
## 1 0.366 NA

## [1] "Developed Equity"

## Coefficient p-value  
## (Intercept) 64.356 0.000  
## INTERNET -0.112 0.041  
## VIX -0.373 0.010  
## TED -3.296 0.260  
## SENT 2.287 0.145  
## FEDFUNDS 0.793 0.146  
## 1 0.340 NA

## [1] "Emerging Equity"

## Coefficient p-value  
## (Intercept) 86.327 0.000  
## INTERNET -0.049 0.247  
## VIX -0.339 0.013  
## TED -3.955 0.081  
## SENT 2.270 0.030  
## FEDFUNDS 1.058 0.026  
## 1 0.374 NA

## [1] "Frontier Equity"

## Coefficient p-value  
## (Intercept) 94.016 0.000  
## INTERNET -0.094 0.042  
## VIX -0.252 0.090  
## TED -5.715 0.026  
## SENT 1.974 0.115  
## FEDFUNDS 0.652 0.294  
## 1 0.291 NA

## [1] "All Bond"

## Coefficient p-value  
## (Intercept) 35.615 0.000  
## INTERNET 0.067 0.423  
## VIX -0.102 0.600  
## TED 2.959 0.422  
## SENT 1.518 0.535  
## FEDFUNDS 1.013 0.256  
## 1 0.041 NA

## [1] "All REIT"

## Coefficient p-value  
## (Intercept) 77.093 0.000  
## INTERNET -0.172 0.005  
## VIX -0.221 0.283  
## TED -10.475 0.012  
## SENT 2.226 0.187  
## FEDFUNDS 1.707 0.010  
## 1 0.424 NA

## [1] "australia"  
## Coefficient p-value  
## (Intercept) 61.095 0.000  
## INTERNET -0.078 0.316  
## VIX -0.326 0.188  
## TED -7.440 0.135  
## SENT 3.489 0.207  
## FEDFUNDS 2.934 0.001  
## 1 0.315 NA  
## [1] "belgium"  
## Coefficient p-value  
## (Intercept) 26.810 0.000  
## INTERNET -0.006 0.945  
## VIX -0.177 0.341  
## TED 5.240 0.211  
## SENT 4.861 0.072  
## FEDFUNDS 1.981 0.019  
## 1 0.318 NA  
## [1] "canada"  
## Coefficient p-value  
## (Intercept) 87.525 0.000  
## INTERNET -0.356 0.000  
## VIX -0.881 0.000  
## TED -4.806 0.224  
## SENT 1.788 0.405  
## FEDFUNDS 2.055 0.006  
## 1 0.634 NA  
## [1] "france"  
## Coefficient p-value  
## (Intercept) 49.944 0.000  
## INTERNET -0.416 0.000  
## VIX -0.407 0.013  
## TED -2.157 0.598  
## SENT 2.256 0.261  
## FEDFUNDS 1.454 0.103  
## 1 0.626 NA  
## [1] "germany"  
## Coefficient p-value  
## (Intercept) 38.773 0.000  
## INTERNET -0.098 0.232  
## VIX -0.030 0.884  
## TED 0.918 0.798  
## SENT -0.924 0.595  
## FEDFUNDS 0.697 0.366  
## 1 0.098 NA  
## [1] "greece"  
## Coefficient p-value  
## (Intercept) 79.057 0.000  
## INTERNET 0.018 0.896  
## VIX -0.864 0.047  
## TED -5.494 0.504  
## SENT -2.647 0.530  
## FEDFUNDS 1.527 0.324  
## 1 0.070 NA  
## [1] "ireland"  
## Coefficient p-value  
## (Intercept) 44.777 0.000  
## INTERNET 0.033 0.726  
## VIX -0.397 0.092  
## TED -0.546 0.901  
## SENT 5.575 0.093  
## FEDFUNDS 0.735 0.454  
## 1 0.068 NA  
## [1] "italy"  
## Coefficient p-value  
## (Intercept) 58.339 0.000  
## INTERNET -0.149 0.194  
## VIX -1.046 0.000  
## TED 8.173 0.104  
## SENT 5.007 0.094  
## FEDFUNDS 0.868 0.461  
## 1 0.295 NA  
## [1] "japan"  
## Coefficient p-value  
## (Intercept) 83.091 0.000  
## INTERNET -0.305 0.000  
## VIX 0.093 0.677  
## TED -12.208 0.002  
## SENT 5.190 0.046  
## FEDFUNDS -1.356 0.127  
## 1 0.256 NA  
## [1] "mexico"  
## Coefficient p-value  
## (Intercept) 91.642 0.000  
## INTERNET -0.226 0.128  
## VIX -1.558 0.000  
## TED -1.932 0.805  
## SENT -1.584 0.607  
## FEDFUNDS 1.506 0.336  
## 1 0.324 NA  
## [1] "netherlands"  
## Coefficient p-value  
## (Intercept) 24.378 0.000  
## INTERNET -0.034 0.673  
## VIX -0.080 0.609  
## TED -0.935 0.790  
## SENT 2.686 0.305  
## FEDFUNDS 1.564 0.054  
## 1 0.214 NA  
## [1] "new.zealand"  
## Coefficient p-value  
## (Intercept) 69.534 0.000  
## INTERNET 0.019 0.814  
## VIX -0.703 0.024  
## TED -8.939 0.141  
## SENT -0.888 0.756  
## FEDFUNDS 3.488 0.001  
## 1 0.270 NA  
## [1] "portugal"  
## Coefficient p-value  
## (Intercept) 46.880 0.000  
## INTERNET 0.158 0.213  
## VIX -1.313 0.000  
## TED 14.544 0.016  
## SENT -0.491 0.889  
## FEDFUNDS -1.144 0.452  
## 1 0.234 NA  
## [1] "south.africa"  
## Coefficient p-value  
## (Intercept) 88.054 0.000  
## INTERNET -0.698 0.000  
## VIX -0.064 0.759  
## TED -12.918 0.000  
## SENT 1.546 0.443  
## FEDFUNDS 0.654 0.526  
## 1 0.659 NA  
## [1] "spain"  
## Coefficient p-value  
## (Intercept) 48.547 0.000  
## INTERNET -0.136 0.285  
## VIX -1.101 0.000  
## TED 11.832 0.049  
## SENT 5.016 0.273  
## FEDFUNDS 0.888 0.523  
## 1 0.246 NA  
## [1] "uk"  
## Coefficient p-value  
## (Intercept) 52.614 0.000  
## INTERNET -0.102 0.213  
## VIX 0.134 0.579  
## TED -6.400 0.111  
## SENT 3.350 0.165  
## FEDFUNDS 1.881 0.030  
## 1 0.228 NA  
## [1] "us"  
## Coefficient p-value  
## (Intercept) 68.421 0.000  
## INTERNET -0.108 0.050  
## VIX -0.443 0.008  
## TED -5.392 0.122  
## SENT 1.061 0.513  
## FEDFUNDS 1.850 0.001  
## 1 0.422 NA

# With Dummies

## [1] "All Assets"

## Coefficient p-value  
## (Intercept) 70.534 0.000  
## INTERNET -0.075 0.129  
## ERM -5.492 0.026  
## EUROZONE -5.523 0.025  
## VIX -0.249 0.041  
## TED -4.615 0.087  
## SENT 1.994 0.131  
## FEDFUNDS 0.472 0.332  
## COVID -9.059 0.233  
## 1 0.329 NA

## [1] "All Equity"

## Coefficient p-value  
## (Intercept) 82.518 0.000  
## INTERNET -0.126 0.007  
## ERM -5.186 0.010  
## EUROZONE -6.852 0.032  
## VIX -0.358 0.020  
## TED -5.940 0.072  
## SENT 2.243 0.053  
## FEDFUNDS 0.030 0.949  
## COVID -8.792 0.242  
## 1 0.394 NA

## [1] "Developed Equity"

## Coefficient p-value  
## (Intercept) 64.357 0.000  
## INTERNET -0.123 0.030  
## ERM -6.226 0.017  
## EUROZONE -6.268 0.015  
## VIX -0.266 0.043  
## TED -3.925 0.173  
## SENT 1.873 0.257  
## FEDFUNDS 0.581 0.282  
## COVID -8.313 0.260  
## 1 0.363 NA

## [1] "Emerging Equity"

## Coefficient p-value  
## (Intercept) 85.433 0.000  
## INTERNET -0.045 0.264  
## ERM -3.237 0.160  
## EUROZONE -3.277 0.153  
## VIX -0.254 0.026  
## TED -4.319 0.050  
## SENT 2.080 0.063  
## FEDFUNDS 0.989 0.031  
## COVID -9.444 0.237  
## 1 0.389 NA

## [1] "Frontier Equity"

## Coefficient p-value  
## (Intercept) 93.303 0.000  
## INTERNET -0.092 0.043  
## ERM -3.237 0.144  
## EUROZONE -3.594 0.183  
## VIX -0.169 0.204  
## TED -6.108 0.020  
## SENT 1.749 0.184  
## FEDFUNDS 0.568 0.364  
## COVID -8.349 0.381  
## 1 0.298 NA

## [1] "All Bond"

## Coefficient p-value  
## (Intercept) 35.031 0.000  
## INTERNET 0.071 0.455  
## ERM 0.007 0.999  
## EUROZONE -1.348 0.656  
## VIX -0.066 0.775  
## TED 2.783 0.476  
## SENT 1.411 0.589  
## FEDFUNDS 1.010 0.294  
## COVID -3.109 0.729  
## 1 0.020 NA

## [1] "All REIT"

## Coefficient p-value  
## (Intercept) 77.702 0.000  
## INTERNET -0.194 0.001  
## ERM -12.362 0.000  
## EUROZONE -8.394 0.030  
## VIX -0.083 0.680  
## TED -11.242 0.005  
## SENT 1.759 0.319  
## FEDFUNDS 1.349 0.024  
## COVID -13.686 0.103  
## 1 0.468 NA

## [1] "australia"  
## Coefficient p-value  
## (Intercept) 59.136 0.000  
## INTERNET -0.078 0.360  
## ERM -0.740 0.861  
## EUROZONE -11.491 0.046  
## VIX -0.110 0.666  
## TED -8.811 0.072  
## SENT 2.507 0.382  
## FEDFUNDS 2.763 0.003  
## COVID -10.448 0.301  
## 1 0.322 NA  
## [1] "belgium"  
## Coefficient p-value  
## (Intercept) 27.426 0.000  
## INTERNET -0.021 0.843  
## ERM -7.830 0.017  
## EUROZONE -4.271 0.115  
## VIX -0.110 0.603  
## TED 4.882 0.270  
## SENT 4.655 0.105  
## FEDFUNDS 1.767 0.050  
## COVID -7.523 0.222  
## 1 0.318 NA  
## [1] "canada"  
## Coefficient p-value  
## (Intercept) 85.456 0.000  
## INTERNET -0.350 0.000  
## ERM 5.023 0.161  
## EUROZONE -9.115 0.022  
## VIX -0.716 0.001  
## TED -5.988 0.107  
## SENT 0.876 0.691  
## FEDFUNDS 2.008 0.009  
## COVID -2.818 0.764  
## 1 0.638 NA  
## [1] "france"  
## Coefficient p-value  
## (Intercept) 54.724 0.000  
## INTERNET -0.483 0.000  
## ERM -11.418 0.015  
## EUROZONE -8.520 0.001  
## VIX -0.408 0.028  
## TED -2.792 0.500  
## SENT 1.624 0.412  
## FEDFUNDS 0.910 0.346  
## COVID 11.637 0.066  
## 1 0.644 NA  
## [1] "germany"  
## Coefficient p-value  
## (Intercept) 39.426 0.000  
## INTERNET -0.106 0.221  
## ERM -12.176 0.044  
## EUROZONE -0.480 0.883  
## VIX 0.004 0.984  
## TED 1.050 0.773  
## SENT -0.665 0.729  
## FEDFUNDS 0.514 0.504  
## COVID -14.450 0.021  
## 1 0.132 NA  
## [1] "greece"  
## Coefficient p-value  
## (Intercept) 79.901 0.000  
## INTERNET 0.010 0.952  
## ERM -1.256 0.846  
## EUROZONE 0.635 0.930  
## VIX -0.896 0.099  
## TED -5.321 0.553  
## SENT -2.568 0.580  
## FEDFUNDS 1.485 0.385  
## COVID 2.777 0.729  
## 1 0.047 NA  
## [1] "ireland"  
## Coefficient p-value  
## (Intercept) 46.072 0.000  
## INTERNET 0.016 0.878  
## ERM -9.038 0.148  
## EUROZONE -1.607 0.673  
## VIX -0.382 0.132  
## TED -0.559 0.902  
## SENT 5.627 0.113  
## FEDFUNDS 0.534 0.611  
## COVID -5.882 0.427  
## 1 0.059 NA  
## [1] "italy"  
## Coefficient p-value  
## (Intercept) 61.335 0.000  
## INTERNET -0.186 0.153  
## ERM -2.903 0.747  
## EUROZONE -2.222 0.584  
## VIX -1.104 0.000  
## TED 8.073 0.122  
## SENT 4.786 0.121  
## FEDFUNDS 0.646 0.607  
## COVID 13.167 0.094  
## 1 0.287 NA  
## [1] "japan"  
## Coefficient p-value  
## (Intercept) 85.187 0.000  
## INTERNET -0.340 0.000  
## ERM -7.894 0.065  
## EUROZONE -6.815 0.135  
## VIX 0.144 0.586  
## TED -12.799 0.002  
## SENT 4.705 0.086  
## FEDFUNDS -1.696 0.073  
## COVID 1.274 0.888  
## 1 0.255 NA  
## [1] "mexico"  
## Coefficient p-value  
## (Intercept) 91.561 0.000  
## INTERNET -0.258 0.120  
## ERM 1.794 0.736  
## EUROZONE -18.520 0.005  
## VIX -1.313 0.000  
## TED -4.860 0.528  
## SENT -3.554 0.263  
## FEDFUNDS 1.153 0.487  
## COVID 6.145 0.515  
## 1 0.343 NA  
## [1] "netherlands"  
## Coefficient p-value  
## (Intercept) 25.432 0.000  
## INTERNET -0.056 0.545  
## ERM -5.720 0.122  
## EUROZONE -5.828 0.006  
## VIX -0.016 0.929  
## TED -1.481 0.683  
## SENT 2.267 0.406  
## FEDFUNDS 1.319 0.125  
## COVID -1.593 0.739  
## 1 0.214 NA  
## [1] "new.zealand"  
## Coefficient p-value  
## (Intercept) 69.080 0.000  
## INTERNET 0.008 0.932  
## ERM -5.347 0.284  
## EUROZONE -8.701 0.122  
## VIX -0.551 0.118  
## TED -10.129 0.098  
## SENT -1.589 0.609  
## FEDFUNDS 3.267 0.004  
## COVID -8.840 0.420  
## 1 0.268 NA  
## [1] "portugal"  
## Coefficient p-value  
## (Intercept) 49.912 0.000  
## INTERNET 0.112 0.431  
## EUROZONE -7.794 0.133  
## VIX -1.292 0.000  
## TED 13.389 0.030  
## SENT -1.261 0.742  
## FEDFUNDS -1.504 0.347  
## COVID 13.595 0.052  
## 1 0.242 NA  
## [1] "south.africa"  
## Coefficient p-value  
## (Intercept) 95.610 0.000  
## INTERNET -0.786 0.000  
## ERM -21.969 0.000  
## EUROZONE -2.862 0.519  
## VIX -0.186 0.450  
## TED -12.664 0.001  
## SENT 1.632 0.436  
## FEDFUNDS -0.017 0.988  
## COVID 10.769 0.332  
## 1 0.678 NA  
## [1] "spain"  
## Coefficient p-value  
## (Intercept) 48.438 0.000  
## INTERNET -0.133 0.356  
## ERM 7.294 0.248  
## EUROZONE 0.940 0.791  
## VIX -1.139 0.000  
## TED 11.838 0.052  
## SENT 4.913 0.298  
## FEDFUNDS 0.999 0.501  
## COVID 10.168 0.142  
## 1 0.235 NA  
## [1] "uk"  
## Coefficient p-value  
## (Intercept) 51.176 0.000  
## INTERNET -0.088 0.255  
## ERM -9.305 0.019  
## EUROZONE -1.055 0.818  
## VIX 0.232 0.292  
## TED -6.451 0.115  
## SENT 3.545 0.174  
## FEDFUNDS 1.816 0.027  
## COVID -22.024 0.013  
## 1 0.251 NA  
## [1] "us"  
## Coefficient p-value  
## (Intercept) 67.018 0.000  
## INTERNET -0.110 0.043  
## ERM -2.637 0.193  
## EUROZONE -9.434 0.017  
## VIX -0.265 0.112  
## TED -6.483 0.060  
## SENT 0.302 0.857  
## FEDFUNDS 1.675 0.002  
## COVID -10.440 0.150  
## 1 0.446 NA