

```

SELECT
Regime,
AVG(sp500_return),
AVG(nasdaq_return),
AVG(TB3SMFFM)
FROM(
    WITH TABLA_TEMPORAL_AUXILIAR_2 AS (
        WITH TABLA_TEMPORAL_AUXILIAR_1 AS (
            SELECT
                Date,
                (sp500_Close - LAG(sp500_Close) OVER (ORDER BY Date)) * 100.0 / LAG(sp500_Close) OVER
                (ORDER BY Date) AS
                sp500_return,
                (nasdaq_Close - LAG(nasdaq_Close) OVER (ORDER BY Date)) * 100.0 / LAG(nasdaq_Close)
                OVER (ORDER BY Date) AS
                nasdaq_return
            FROM(
                SELECT sp500.Date as Date, sp500.Close as sp500_Close, nasdaq.Close as nasdaq_Close
                FROM(
                    sp500 INNER JOIN nasdaq ON
                    strftime('%Y-%m-%d', sp500.Date) == strftime('%Y-%m-%d', nasdaq.Date)
                )
            )
        )
        SELECT
            TABLA_TEMPORAL_AUXILIAR_1.*,
            us_macrodata.TB3SMFFM
        FROM TABLA_TEMPORAL_AUXILIAR_1 INNER JOIN us_macrodata ON
            strftime('%Y-%m-%d', TABLA_TEMPORAL_AUXILIAR_1.Date) == strftime('%Y-%m-%d',
            us_macrodata.Date)
    )
    SELECT TABLA_TEMPORAL_AUXILIAR_2.Date,
            sp500_return,
            nasdaq_return,
            TB3SMFFM,
            Regime
    FROM TABLA_TEMPORAL_AUXILIAR_2 INNER JOIN Recessions ON
        strftime('%Y-%m-%d', TABLA_TEMPORAL_AUXILIAR_2.Date) == strftime('%Y-%m-%d',
        Recessions.Date)
)
GROUP BY Regime;

```