1 Results (with Real Bonds)

Table 1

	Panel A					
$\mathbb{E}\left[r_{n,t}^{b,ex}\right]$	-0.093	-0.238	-0.369	-0.488	-0.597	-0.695
$\sigma\left(r_{n,t}^{b,ex}\right)$	0.203	0.516	0.798	1.054	1.284	1.493
$\mathbb{E}\left[r_{n,t}^{b,ex}\right]/\sigma\left(r_{n,t}^{b,ex}\right)$	-0.459	-0.461	-0.462	-0.464	-0.465	-0.466
	Panel B					
$\mathbb{E}\left[r_{n,t}^{zce,ex}\right]$	-0.400	-0.118	0.134	0.358	0.559	0.738
$\sigma\left(r_{n,t}^{zce,ex}\right)$	12.493	12.529	12.588	12.663	12.747	12.838
$\mathbb{E}\left[r_{n,t}^{zce,ex}\right]/\sigma\left(r_{n,t}^{zce,ex}\right)$	-0.032	-0.009	0.011	0.028	0.044	0.058
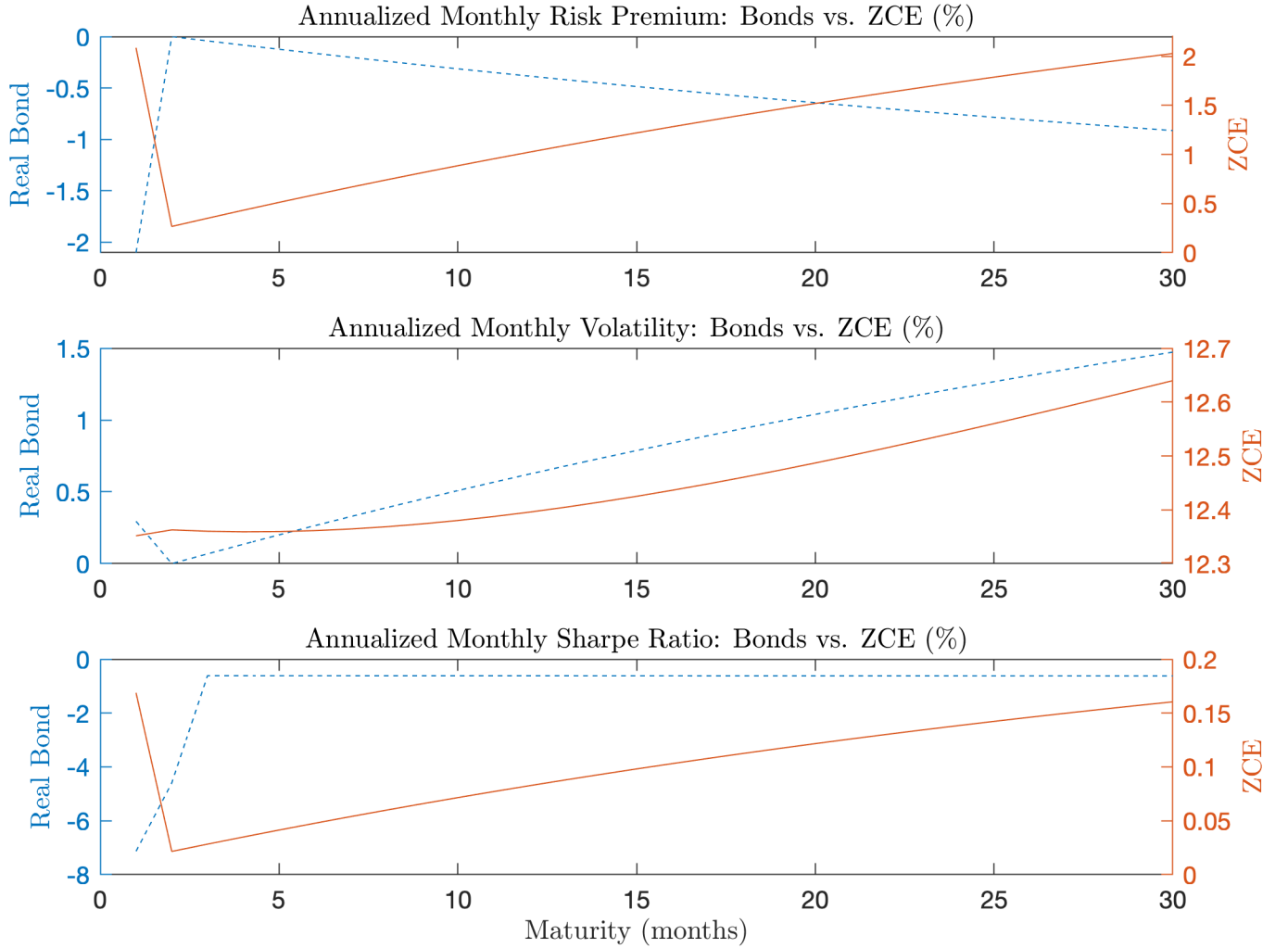
2 Results (with Nominal Bonds)

Table 2

	Panel A					
$\mathbb{E}\left[r_{n,t}^{nb,ex}\right]$	529.575	529.406	529.230	529.054	528.879	528.710
$\sigma\left(r_{n,t}^{b,ex}\right)$	2.060	3.192	4.470	5.692	6.821	7.851
$\mathbb{E}\left[r_{n,t}^{nb,ex}\right]/\sigma\left(r_{n,t}^{nb,ex}\right)$	257.087	165.829	118.405	92.948	77.541	67.346
	Panel B					
$\mathbb{E}\left[r_{n,t}^{zce,ex}\right]$	-0.400	-0.118	0.134	0.358	0.559	0.738
$\sigma\left(r_{n,t}^{zce,ex}\right)$	12.493	12.529	12.588	12.663	12.747	12.838
$\mathbb{E}\left[r_{n,t}^{zce,ex}\right]/\sigma\left(r_{n,t}^{zce,ex}\right)$	-0.032	-0.009	0.011	0.028	0.044	0.058