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| --- | --- | --- | --- | --- |
| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/15/13 Time: 16:20 | | |  |  |
| Sample: 2002Q1 2012Q4 | | |  |  |
| Included observations: 44 | | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| NII(-1) | 0.983461 | 0.008979 | 109.5321 | 0.0000 |
| PCA\_10YR\_TR\_YIELD(-1) | -6.35E-05 | 6.80E-05 | -0.934479 | 0.3561 |
| PCA\_10YR\_TR\_YIELD(-2) | 0.000191 | 6.21E-05 | 3.074082 | 0.0040 |
| PCA\_10YR\_TR\_YIELD(-3) | -0.000134 | 6.64E-05 | -2.023601 | 0.0503 |
| PCA\_BBB10YR(-1) | 0.000308 | 7.96E-05 | 3.873746 | 0.0004 |
| PCA\_BBB10YR(-2) | -0.000321 | 8.82E-05 | -3.642640 | 0.0008 |
| PCA\_BBB10YR(-3) | 0.000158 | 8.23E-05 | 1.914811 | 0.0633 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.951540 | Mean dependent var | | 0.000630 |
| Adjusted R-squared | 0.943682 | S.D. dependent var | | 0.000157 |
| S.E. of regression | 3.73E-05 | Akaike info criterion | | -17.41286 |
| Sum squared resid | 5.13E-08 | Schwarz criterion | | -17.12902 |
| Log likelihood | 390.0830 | Hannan-Quinn criter. | | -17.30760 |
| Durbin-Watson stat | 2.752581 |  |  |  |
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| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/15/13 Time: 16:19 | | |  |  |
| Sample (adjusted): 2003Q4 2012Q4 | | | |  |
| Included observations: 37 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| NII(-1) | 0.970762 | 0.013522 | 71.78972 | 0.0000 |
| PCA\_BRENT\_CRUDE(-1) | -2.77E-05 | 4.15E-05 | -0.668807 | 0.5083 |
| PCA\_BRENT\_CRUDE(-2) | 8.26E-05 | 3.97E-05 | 2.080756 | 0.0453 |
| PCA\_HHUB\_NAT\_GAS(-1) | 3.25E-05 | 2.46E-05 | 1.322661 | 0.1950 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.883951 | Mean dependent var | | 0.000586 |
| Adjusted R-squared | 0.873401 | S.D. dependent var | | 0.000129 |
| S.E. of regression | 4.59E-05 | Akaike info criterion | | -17.03935 |
| Sum squared resid | 6.95E-08 | Schwarz criterion | | -16.86520 |
| Log likelihood | 319.2279 | Hannan-Quinn criter. | | -16.97795 |
| Durbin-Watson stat | 3.038591 |  |  |  |
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| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/15/13 Time: 15:05 | | |  |  |
| Sample (adjusted): 2002Q1 2012Q3 | | | |  |
| Included observations: 43 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| NII(-1) | 0.982769 | 0.009251 | 106.2295 | 0.0000 |
| PCA\_3MO\_TR\_YIELD(-1) | -2.97E-05 | 1.30E-05 | -2.289119 | 0.0277 |
| PCA\_10YR\_TR\_YIELD(-1) | 0.000128 | 6.12E-05 | 2.100076 | 0.0424 |
| PCA\_VIX(-1) | 3.80E-05 | 1.88E-05 | 2.017459 | 0.0508 |
| PCA\_US\_DPI(-1) | -4.30E-06 | 1.55E-06 | -2.771040 | 0.0086 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.940710 | Mean dependent var | | 0.000635 |
| Adjusted R-squared | 0.934468 | S.D. dependent var | | 0.000155 |
| S.E. of regression | 3.96E-05 | Akaike info criterion | | -17.32700 |
| Sum squared resid | 5.96E-08 | Schwarz criterion | | -17.12221 |
| Log likelihood | 377.5306 | Hannan-Quinn criter. | | -17.25148 |
| Durbin-Watson stat | 2.676435 |  |  |  |
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| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/15/13 Time: 16:19 | | |  |  |
| Sample (adjusted): 2003Q4 2012Q4 | | | |  |
| Included observations: 37 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| NII(-1) | 0.970762 | 0.013522 | 71.78972 | 0.0000 |
| PCA\_BRENT\_CRUDE(-1) | -2.77E-05 | 4.15E-05 | -0.668807 | 0.5083 |
| PCA\_BRENT\_CRUDE(-2) | 8.26E-05 | 3.97E-05 | 2.080756 | 0.0453 |
| PCA\_HHUB\_NAT\_GAS(-1) | 3.25E-05 | 2.46E-05 | 1.322661 | 0.1950 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.883951 | Mean dependent var | | 0.000586 |
| Adjusted R-squared | 0.873401 | S.D. dependent var | | 0.000129 |
| S.E. of regression | 4.59E-05 | Akaike info criterion | | -17.03935 |
| Sum squared resid | 6.95E-08 | Schwarz criterion | | -16.86520 |
| Log likelihood | 319.2279 | Hannan-Quinn criter. | | -16.97795 |
| Durbin-Watson stat | 3.038591 |  |  |  |
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| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/15/13 Time: 14:34 | | |  |  |
| Sample (adjusted): 2002Q1 2012Q3 | | | |  |
| Included observations: 43 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| NII(-1) | 0.978937 | 0.010295 | 95.08756 | 0.0000 |
| PCA\_VIX(-1) | 4.04E-05 | 1.96E-05 | 2.059380 | 0.0460 |
| PCA\_VIX(-2) | -1.12E-05 | 1.97E-05 | -0.570679 | 0.5714 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.921529 | Mean dependent var | | 0.000635 |
| Adjusted R-squared | 0.917605 | S.D. dependent var | | 0.000155 |
| S.E. of regression | 4.44E-05 | Akaike info criterion | | -17.13974 |
| Sum squared resid | 7.88E-08 | Schwarz criterion | | -17.01687 |
| Log likelihood | 371.5045 | Hannan-Quinn criter. | | -17.09443 |
| Durbin-Watson stat | 2.886804 |  |  |  |
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