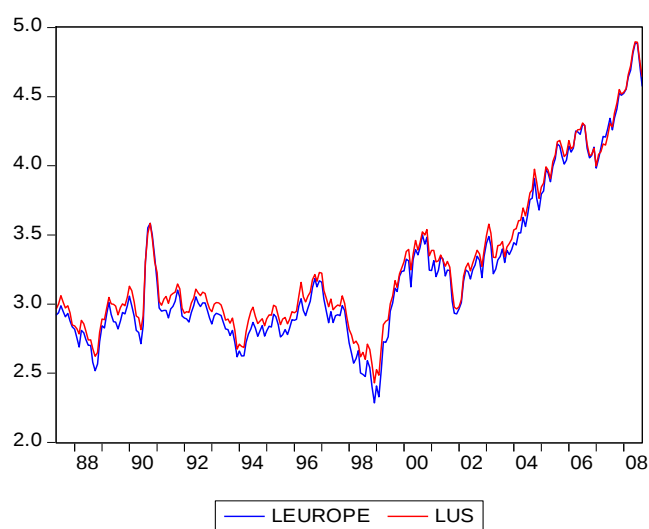


Brief Sketch of Solutions: Tutorial 4

Application 1)

2) descriptive statistics and graph

	LEUROPE	LUS
Mean	3.225988	3.288756
Median	3.007661	3.076851
Maximum	4.888242	4.896944
Minimum	2.284421	2.429218
Std. Dev.	0.557279	0.533379
Skewness	1.095725	1.129834
Kurtosis	3.416841	3.475677
Jarque-Bera	53.28690	57.10081
Probability	0.000000	0.000000
Sum	829.0788	845.2102
Sum Sq. Dev.	79.50324	72.83014
Observations	257	257



3) Engle Granger Approach

Null Hypothesis: LEUROPE has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic based on SIC, MAXLAG=15)

t-Statistic	Prob.*
-------------	--------

Augmented Dickey-Fuller test statistic	-2.329215	0.4162
Test critical values:	1% level	-3.994453
	5% level	-3.427546
	10% level	-3.137100

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LEUROPE)
Method: Least Squares
Date: 07/12/11 Time: 10:13
Sample (adjusted): 1987M07 2008M09
Included observations: 255 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEUROPE(-1)	-0.035219	0.015120	-2.329215	0.0206
D(LEUROPE(-1))	0.223769	0.062350	3.588912	0.0004
C	0.082848	0.039105	2.118584	0.0351
@TREND(1987M05)	0.000275	0.000112	2.450788	0.0149
R-squared	0.066987	Mean dependent var		0.006432
Adjusted R-squared	0.055836	S.D. dependent var		0.087296
S.E. of regression	0.084824	Akaike info criterion		-2.080909
Sum squared resid	1.805983	Schwarz criterion		-2.025360
Log likelihood	269.3159	Hannan-Quinn criter.		-2.058565
F-statistic	6.006983	Durbin-Watson stat		1.958096
Prob(F-statistic)	0.000574			

Null Hypothesis: LUS has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.206485	0.4835
Test critical values:	1% level	-3.994453
	5% level	-3.427546
	10% level	-3.137100

*MacKinnon (1996) one-sided p-values.

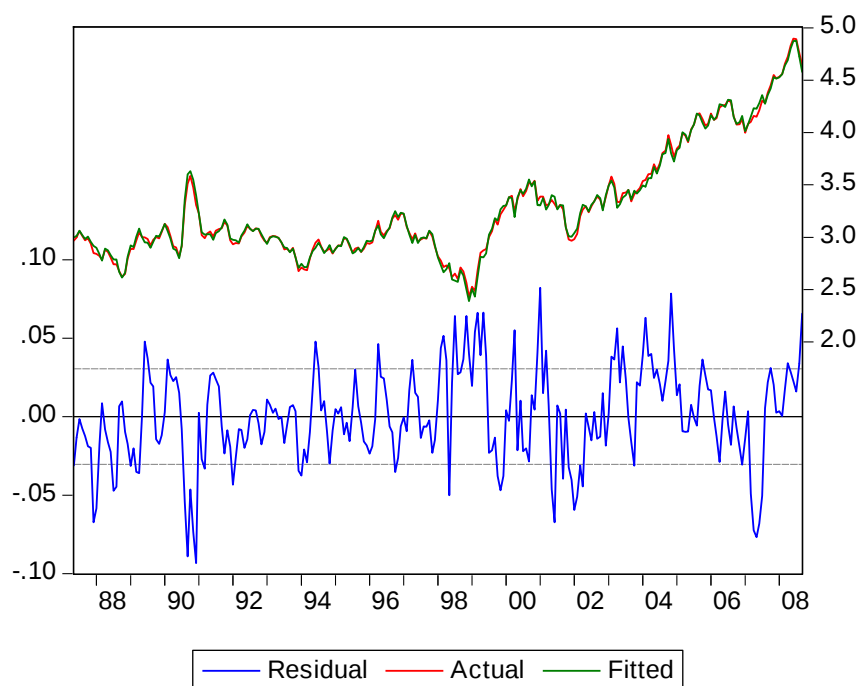
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LUS)
Method: Least Squares
Date: 07/12/11 Time: 10:14
Sample (adjusted): 1987M07 2008M09
Included observations: 255 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LUS(-1)	-0.031164	0.014124	-2.206485	0.0283
D(LUS(-1))	0.258578	0.061767	4.186346	0.0000
C	0.075528	0.037525	2.012746	0.0452

@TREND(1987M05)	0.000244	0.000100	2.436262	0.0155
R-squared	0.082346	Mean dependent var		0.006456
Adjusted R-squared	0.071378	S.D. dependent var		0.076992
S.E. of regression	0.074194	Akaike info criterion		-2.348714
Sum squared resid	1.381679	Schwarz criterion		-2.293165
Log likelihood	303.4611	Hannan-Quinn criter.		-2.326370
F-statistic	7.507903	Durbin-Watson stat		1.961867
Prob(F-statistic)	0.000079			

Dependent Variable: LUS
Method: Least Squares
Date: 07/12/11 Time: 10:15
Sample: 1987M05 2008M09
Included observations: 257

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.206132	0.011174	18.44755	0.0000
LEUROPE	0.955560	0.003413	279.9455	0.0000
R-squared	0.996757	Mean dependent var		3.288756
Adjusted R-squared	0.996744	S.D. dependent var		0.533379
S.E. of regression	0.030435	Akaike info criterion		-4.138680
Sum squared resid	0.236207	Schwarz criterion		-4.111060
Log likelihood	533.8203	Hannan-Quinn criter.		-4.127573
F-statistic	78369.48	Durbin-Watson stat		0.663537
Prob(F-statistic)	0.000000			



Null Hypothesis: RESIDUAL has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.016668	0.0000
Test critical values: 1% level	-2.574026	
5% level	-1.942069	
10% level	-1.615872	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(RESIDUAL)
 Method: Least Squares
 Date: 07/12/11 Time: 10:17
 Sample (adjusted): 1987M06 2008M09
 Included observations: 256 after adjustments

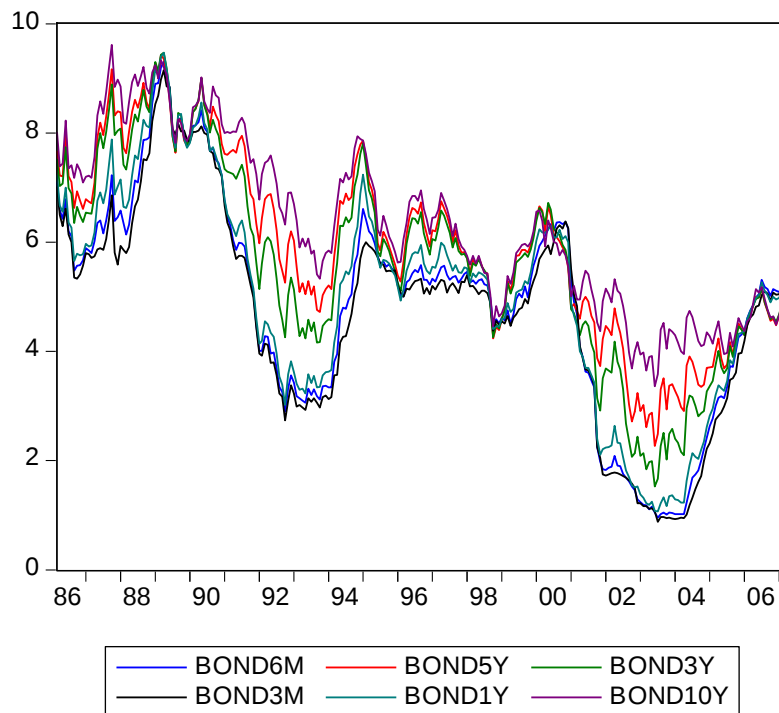
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESIDUAL(-1)	-0.330718	0.047133	-7.016668	0.0000
R-squared	0.161633	Mean dependent var		0.000378
Adjusted R-squared	0.161633	S.D. dependent var		0.024789
S.E. of regression	0.022697	Akaike info criterion		-4.729236
Sum squared resid	0.131369	Schwarz criterion		-4.715387
Log likelihood	606.3422	Hannan-Quinn criter.		-4.723666
Durbin-Watson stat	1.873605			

Vector Error Correction Estimates
 Date: 07/12/11 Time: 10:18
 Sample (adjusted): 1987M08 2008M09
 Included observations: 254 after adjustments
 Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1	
LEUROPE(-1)	1.000000	
LUS(-1)	-1.039876 (0.00881) [-118.067]	
C	0.193842	
Error Correction:	D(LEUROPE)	D(LUS)
CointEq1	-0.470968 (0.20239) [-2.32706]	-0.131119 (0.17883) [-0.73322]
D(LEUROPE(-1))	0.303329 (0.23626)	0.231708 (0.20875)

	[1.28390]	[1.10996]
D(LEUROPE(-2))	0.048324 (0.22687) [0.21300]	0.103437 (0.20046) [0.51600]
D(LUS(-1))	-0.047103 (0.26437) [-0.17817]	0.016703 (0.23359) [0.07151]
D(LUS(-2))	-0.153814 (0.25142) [-0.61179]	-0.190793 (0.22215) [-0.85885]
C	0.005231 (0.00537) [0.97484]	0.005135 (0.00474) [1.08287]
R-squared	0.075907	0.071623
Adj. R-squared	0.057276	0.052906
Sum sq. resids	1.786820	1.395016
S.E. equation	0.084882	0.075000
F-statistic	4.074222	3.826560
Log likelihood	269.1155	300.5520
Akaike AIC	-2.071776	-2.319307
Schwarz SC	-1.988217	-2.235748
Mean dependent	0.006253	0.006240
S.D. dependent	0.087422	0.077067
Determinant resid covariance (dof adj.)		3.15E-06
Determinant resid covariance		3.00E-06
Log likelihood		894.0262
Akaike information criterion		-6.929340
Schwarz criterion		-6.734369

Application 2)



Date: 07/12/11 Time: 10:34
Sample: 1986M03 2007M04
Included observations: 250
Series: BOND10Y BOND1Y BOND3M BOND3Y BOND5Y BOND6M
Lags interval: 1 to 3

Selected
(0.05 level*)
Number of
Cointegrating
Relations by
Model

Data Trend:	None	None	Linear	Linear	Quadratic
Test Type	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Trace	4	3	4	5	6
Max-Eig	4	3	4	1	6

*Critical values based on MacKinnon-Haug-Michelis (1999)

Information
Criteria by
Rank and
Model

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend

Log
Likelihood by
Rank (rows)
and Model

	(columns)				
0	1630.141	1630.141	1630.826	1630.826	1631.061
1	1655.625	1655.807	1656.437	1656.481	1656.640
2	1674.022	1674.743	1675.335	1675.380	1675.530
3	1689.139	1693.124	1693.707	1694.259	1694.388
4	1699.606	1703.942	1704.509	1706.929	1707.050
5	1704.673	1709.146	1709.526	1717.720	1717.780
6	1705.258	1710.128	1710.128	1721.385	1721.385

	Akaike Information Criteria by Rank (rows) and Model (columns)				
0	-12.17713	-12.17713	-12.13461	-12.13461	-12.08849
1	-12.28500	-12.27846	-12.24350	-12.23585	-12.19712
2	-12.33618	-12.32594	-12.29868	-12.28304	-12.25224
3	-12.36111	-12.36899*	-12.34966	-12.33007	-12.30710
4	-12.34885	-12.35154	-12.34007	-12.32744	-12.31240
5	-12.29339	-12.28917	-12.28421	-12.30976	-12.30224
6	-12.20207	-12.19302	-12.19302	-12.23508	-12.23508

	Schwarz Criteria by Rank (rows) and Model (columns)				
0	-10.65586*	-10.65586*	-10.52882	-10.52882	-10.39819
1	-10.59470	-10.57407	-10.46868	-10.44695	-10.33779
2	-10.47685	-10.43844	-10.35484	-10.31102	-10.22388
3	-10.33275	-10.29837	-10.23678	-10.17494	-10.10971
4	-10.15146	-10.09780	-10.05817	-9.989186	-9.945982
5	-9.926966	-9.852319	-9.833272	-9.788391	-9.766786
6	-9.666615	-9.573058	-9.573058	-9.530601	-9.530601

Date: 07/12/11 Time: 10:33

Sample (adjusted): 1986M07 2007M04

Included observations: 250 after adjustments

Trend assumption: No deterministic trend

Series: BOND10Y BOND1Y BOND3M BOND3Y BOND5Y BOND6M

Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.184436	150.2350	83.93712	0.0000
At most 1 *	0.136857	99.26620	60.06141	0.0000
At most 2 *	0.113907	62.47240	40.17493	0.0001
At most 3 *	0.080329	32.23909	24.27596	0.0040
At most 4	0.039727	11.30425	12.32090	0.0735
At most 5	0.004668	1.169742	4.129906	0.3257

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.184436	50.96877	36.63019	0.0006
At most 1 *	0.136857	36.79380	30.43961	0.0071
At most 2 *	0.113907	30.23331	24.15921	0.0066
At most 3 *	0.080329	20.93484	17.79730	0.0163
At most 4	0.039727	10.13451	11.22480	0.0773
At most 5	0.004668	1.169742	4.129906	0.3257

Max-eigenvalue test indicates 4 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):

BOND10Y	BOND1Y	BOND3M	BOND3Y	BOND5Y
2.539791	-6.530475	-14.46025	3.165795	-5.555198
7.148110	-15.34727	1.249561	19.38001	-20.10118
-1.989431	-5.591361	0.142756	8.479352	-1.538865
7.355159	8.148513	3.767002	7.282249	-15.38750
1.682381	-0.195579	3.349456	9.008172	-8.706582
-1.195095	-0.184693	0.202839	-1.160881	2.301083

Unrestricted Adjustment Coefficients (alpha):

D(BOND10Y)	0.032118	0.039787	-0.018131	0.037698
D(BOND1Y)	0.050125	0.034532	0.003828	0.050807
D(BOND3M)	0.067103	-0.001229	0.013191	0.033501
D(BOND3Y)	0.043097	0.038482	-0.025851	0.057786
D(BOND5Y)	0.040221	0.044315	-0.028317	0.052449
D(BOND6M)	0.046893	0.012371	0.015038	0.048578

1 Cointegrating Equation(s): Log likelihood 1655.625

Normalized cointegrating coefficients (standard error in parentheses)

BOND10Y	BOND1Y	BOND3M	BOND3Y	BOND5Y
1.000000	-2.571265	-5.693482	1.246479	-2.187266
	(1.01968)	(0.83673)	(0.87832)	(0.47501)

Adjustment coefficients (standard error in parentheses)

D(BOND10Y)	0.081574
	(0.04455)
D(BOND1Y)	0.127306
	(0.04110)
D(BOND3M)	0.170427
	(0.03179)
D(BOND3Y)	0.109458
	(0.04995)
D(BOND5Y)	0.102153
	(0.04907)
D(BOND6M)	0.119100
	(0.03538)

2 Cointegrating Equation(s): Log likelihood 1674.022

Normalized cointegrating coefficients (standard error in parentheses)

BOND10Y	BOND1Y	BOND3M	BOND3Y	BOND5Y
1.000000	0.000000	29.87467	10.12431	-5.974412
		(4.41043)	(3.49134)	(2.16211)
0.000000	1.000000	13.83294	3.452709	-1.472873
		(1.98935)	(1.57479)	(0.97523)
Adjustment coefficients (standard error in parentheses)				
D(BOND10Y)	0.365979	-0.820377		
	(0.13158)	(0.28930)		
D(BOND1Y)	0.374143	-0.857305		
	(0.12154)	(0.26724)		
D(BOND3M)	0.161645	-0.419357		
	(0.09496)	(0.20878)		
D(BOND3Y)	0.384532	-0.872040		
	(0.14796)	(0.32531)		
D(BOND5Y)	0.418922	-0.942778		
	(0.14488)	(0.31853)		
D(BOND6M)	0.207531	-0.496103		
	(0.10548)	(0.23193)		
3 Cointegrating Equation(s):	Log likelihood	1689.139		
Normalized cointegrating coefficients (standard error in parentheses)				
BOND10Y	BOND1Y	BOND3M	BOND3Y	BOND5Y
1.000000	0.000000	0.000000	-0.332666	-1.248467
			(0.38469)	(0.25526)
0.000000	1.000000	0.000000	-1.389209	0.715393
			(0.17450)	(0.11579)
0.000000	0.000000	1.000000	0.350028	-0.158192
			(0.09398)	(0.06236)
Adjustment coefficients (standard error in parentheses)				
D(BOND10Y)	0.402049	-0.719001	-0.417310	
	(0.13571)	(0.30440)	(0.25117)	
D(BOND1Y)	0.366527	-0.878710	-0.681119	
	(0.12564)	(0.28182)	(0.23253)	
D(BOND3M)	0.135403	-0.493113	-0.969973	
	(0.09793)	(0.21967)	(0.18126)	
D(BOND3Y)	0.435960	-0.727500	-0.578800	
	(0.15238)	(0.34180)	(0.28202)	
D(BOND5Y)	0.475257	-0.784448	-0.530277	
	(0.14906)	(0.33435)	(0.27588)	
D(BOND6M)	0.177614	-0.580185	-0.660486	
	(0.10878)	(0.24399)	(0.20132)	
4 Cointegrating Equation(s):	Log likelihood	1699.606		
Normalized cointegrating coefficients (standard error in parentheses)				
BOND10Y	BOND1Y	BOND3M	BOND3Y	BOND5Y
1.000000	0.000000	0.000000	0.000000	-1.441322
				(0.03376)
0.000000	1.000000	0.000000	0.000000	-0.089970
				(0.02164)
0.000000	0.000000	1.000000	0.000000	0.044729
				(0.01321)
0.000000	0.000000	0.000000	1.000000	-0.579728
				(0.02458)
Adjustment coefficients (standard error in parentheses)				
D(BOND10Y)	0.679325	-0.411817	-0.275300	0.993552
	(0.18413)	(0.33201)	(0.25681)	(0.38695)

D(BOND1Y)	0.740223 (0.16846)	-0.464705 (0.30375)	-0.489727 (0.23495)	1.230362 (0.35401)
D(BOND3M)	0.381811 (0.13216)	-0.220126 (0.23830)	-0.843773 (0.18432)	0.544440 (0.27773)
D(BOND3Y)	0.860983 (0.20487)	-0.256632 (0.36940)	-0.361121 (0.28573)	1.083833 (0.43053)
D(BOND5Y)	0.861030 (0.20096)	-0.357064 (0.36236)	-0.332700 (0.28028)	1.127998 (0.42232)
D(BOND6M)	0.534916 (0.14512)	-0.184343 (0.26166)	-0.477491 (0.20239)	0.869484 (0.30496)

5 Cointegrating Equation(s): Log likelihood 1704.673

Normalized cointegrating coefficients (standard error in parentheses)

BOND10Y	BOND1Y	BOND3M	BOND3Y	BOND5Y
1.000000	0.000000	0.000000	0.000000	0.000000
0.000000	1.000000	0.000000	0.000000	0.000000
0.000000	0.000000	1.000000	0.000000	0.000000
0.000000	0.000000	0.000000	1.000000	0.000000
0.000000	0.000000	0.000000	0.000000	1.000000

Adjustment coefficients (standard error in parentheses)

D(BOND10Y)	0.688816 (0.18633)	-0.412920 (0.33194)	-0.256406 (0.26307)	1.044368 (0.41647)
D(BOND1Y)	0.721947 (0.17033)	-0.462580 (0.30345)	-0.526114 (0.24049)	1.132500 (0.38071)
D(BOND3M)	0.377220 (0.13375)	-0.219592 (0.23828)	-0.852915 (0.18884)	0.519856 (0.29896)
D(BOND3Y)	0.850374 (0.20731)	-0.255399 (0.36933)	-0.382242 (0.29270)	1.027029 (0.46338)
D(BOND5Y)	0.864692 (0.20340)	-0.357489 (0.36237)	-0.325409 (0.28718)	1.147605 (0.45464)
D(BOND6M)	0.526960 (0.14684)	-0.183418 (0.26160)	-0.493332 (0.20733)	0.826879 (0.32822)

Estimated VEC model

Vector Error Correction Estimates

Date: 07/12/11 Time: 10:36

Sample (adjusted): 1986M07 2007M04

Included observations: 250 after adjustments

Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1	CointEq2	CointEq3	CointEq4
BOND10Y(-1)	1.000000	0.000000	0.000000	0.000000
BOND1Y(-1)	0.000000	1.000000	0.000000	0.000000
BOND3M(-1)	0.000000	0.000000	1.000000	0.000000
BOND3Y(-1)	0.000000	0.000000	0.000000	1.000000

BOND5Y(-1)	-1.441322 (0.03398) [-42.4156]	-0.089970 (0.02179) [-4.12988]	0.044729 (0.01330) [3.36431]	-0.579728 (0.02474) [-23.4339]		
BOND6M(-1)	0.460094 (0.03990) [11.5317]	-0.926956 (0.02558) [-36.2396]	-1.018609 (0.01561) [-65.2529]	-0.448921 (0.02905) [-15.4551]		
Error Correction:	D(BOND10Y)	D(BOND1Y)	D(BOND3M)	D(BOND3Y)	D(BOND5Y)	D(BOND6M)
CointEq1	0.679325 (0.18534) [3.66536]	0.740223 (0.16956) [4.36551]	0.381811 (0.13302) [2.87022]	0.860983 (0.20621) [4.17522]	0.861030 (0.20228) [4.25662]	0.534916 (0.14607) [3.66213]
CointEq2	-0.411817 (0.33418) [-1.23231]	-0.464705 (0.30574) [-1.51994]	-0.220126 (0.23986) [-0.91773]	-0.256632 (0.37182) [-0.69020]	-0.357064 (0.36473) [-0.97897]	-0.184343 (0.26338) [-0.69993]
CointEq3	-0.275300 (0.25849) [-1.06503]	-0.489727 (0.23649) [-2.07082]	-0.843773 (0.18553) [-4.54788]	-0.361121 (0.28761) [-1.25561]	-0.332700 (0.28212) [-1.17928]	-0.477491 (0.20372) [-2.34384]
CointEq4	0.993552 (0.38949) [2.55093]	1.230362 (0.35634) [3.45282]	0.544440 (0.27955) [1.94754]	1.083833 (0.43336) [2.50101]	1.127998 (0.42509) [2.65353]	0.869484 (0.30696) [2.83255]
D(BOND10Y(-1))	-0.730890 (0.32648) [-2.23870]	-0.463225 (0.29869) [-1.55085]	-0.068344 (0.23433) [-0.29166]	-0.726176 (0.36325) [-1.99908]	-0.649824 (0.35633) [-1.82367]	-0.358839 (0.25730) [-1.39461]
D(BOND10Y(-2))	-0.370674 (0.32430) [-1.14300]	-0.285639 (0.29670) [-0.96274]	-0.238181 (0.23276) [-1.02327]	-0.446038 (0.36083) [-1.23616]	-0.427178 (0.35395) [-1.20690]	-0.188777 (0.25559) [-0.73861]
D(BOND10Y(-3))	-0.275658 (0.30074) [-0.91659]	-0.162528 (0.27515) [-0.59070]	-0.040991 (0.21586) [-0.18990]	-0.285584 (0.33462) [-0.85346]	-0.278826 (0.32824) [-0.84946]	-0.089663 (0.23702) [-0.37829]
D(BOND1Y(-1))	0.275326 (0.43307) [0.63575]	0.111752 (0.39621) [0.28205]	0.542370 (0.31084) [1.74486]	0.261297 (0.48186) [0.54227]	0.350601 (0.47267) [0.74175]	0.342652 (0.34131) [1.00392]
D(BOND1Y(-2))	0.521970 (0.43655) [1.19566]	-0.346707 (0.39940) [-0.86807]	-0.361821 (0.31334) [-1.15474]	-0.033762 (0.48573) [-0.06951]	0.294553 (0.47646) [0.61821]	-0.466010 (0.34406) [-1.35446]
D(BOND1Y(-3))	0.653648 (0.40856) [1.59987]	0.602898 (0.37379) [1.61294]	0.338775 (0.29325) [1.15526]	0.658330 (0.45458) [1.44820]	0.696308 (0.44592) [1.56152]	0.488116 (0.32200) [1.51590]
D(BOND3M(-1))	0.193915 (0.27708) [0.69984]	0.512413 (0.25350) [2.02135]	0.583675 (0.19888) [2.93486]	0.301561 (0.30829) [0.97816]	0.288055 (0.30242) [0.95251]	0.598002 (0.21837) [2.73842]
D(BOND3M(-2))	0.460872 (0.26942) [1.71060]	0.410650 (0.24649) [1.66599]	0.285618 (0.19338) [1.47700]	0.340678 (0.29977) [1.13647]	0.417076 (0.29405) [1.41837]	0.338464 (0.21234) [1.59400]
D(BOND3M(-3))	0.800651 (0.25224) [3.17415]	0.574119 (0.23077) [2.48782]	0.339349 (0.18105) [1.87439]	0.631904 (0.28065) [2.25155]	0.669197 (0.27530) [2.43078]	0.513231 (0.19880) [2.58170]

D(BOND3Y(-1))	0.217101 (0.57961) [0.37457]	-0.015941 (0.53028) [-0.03006]	0.113138 (0.41601) [0.27196]	0.024145 (0.64490) [0.03744]	0.215153 (0.63260) [0.34011]	0.042485 (0.45680) [0.09301]
D(BOND3Y(-2))	-0.385811 (0.55721) [-0.69239]	-0.235381 (0.50979) [-0.46172]	0.060249 (0.39994) [0.15065]	-0.262758 (0.61998) [-0.42382]	-0.188248 (0.60816) [-0.30954]	-0.084427 (0.43915) [-0.19225]
D(BOND3Y(-3))	-0.696296 (0.52193) [-1.33408]	-0.315708 (0.47750) [-0.66116]	-0.151162 (0.37461) [-0.40352]	-0.429980 (0.58072) [-0.74043]	-0.545836 (0.56964) [-0.95821]	-0.311731 (0.41134) [-0.75784]
D(BOND5Y(-1))	0.680110 (0.67354) [1.00975]	0.679040 (0.61621) [1.10195]	-0.028268 (0.48343) [-0.05847]	0.898916 (0.74941) [1.19950]	0.640860 (0.73512) [0.87178]	0.418207 (0.53083) [0.78783]
D(BOND5Y(-2))	0.610787 (0.64805) [0.94250]	0.705814 (0.59289) [1.19046]	0.380321 (0.46514) [0.81766]	0.755757 (0.72104) [1.04814]	0.572276 (0.70729) [0.80911]	0.472283 (0.51074) [0.92471]
D(BOND5Y(-3))	0.895940 (0.59351) [1.50956]	0.375249 (0.54300) [0.69107]	0.095540 (0.42599) [0.22428]	0.640405 (0.66037) [0.96977]	0.738640 (0.64777) [1.14028]	0.281162 (0.46776) [0.60108]
D(BOND6M(-1))	-0.799266 (0.48704) [-1.64108]	-0.669147 (0.44558) [-1.50174]	-1.027260 (0.34957) [-2.93865]	-0.740022 (0.54189) [-1.36562]	-0.893882 (0.53156) [-1.68162]	-0.911018 (0.38384) [-2.37342]
D(BOND6M(-2))	-0.965457 (0.49329) [-1.95720]	-0.261278 (0.45130) [-0.57895]	-0.130267 (0.35406) [-0.36793]	-0.506354 (0.54885) [-0.92257]	-0.832415 (0.53838) [-1.54614]	-0.030745 (0.38877) [-0.07908]
D(BOND6M(-3))	-1.272748 (0.45306) [-2.80920]	-0.965573 (0.41450) [-2.32948]	-0.507202 (0.32519) [-1.55973]	-1.153993 (0.50410) [-2.28923]	-1.216012 (0.49448) [-2.45915]	-0.768594 (0.35707) [-2.15251]
R-squared	0.142733	0.215598	0.335630	0.149075	0.151817	0.279714
Adj. R-squared	0.063774	0.143351	0.274438	0.070700	0.073695	0.213372
Sum sq. resids	16.93676	14.17635	8.725197	20.96719	20.17510	10.51995
S.E. equation	0.272551	0.249353	0.195623	0.303251	0.297468	0.214803
F-statistic	1.807685	2.984165	5.484871	1.902077	1.943336	4.216235
Log likelihood	-18.23785	4.001078	64.67110	-44.92186	-40.10814	41.28881
Akaike AIC	0.321903	0.143991	-0.341369	0.535375	0.496865	-0.154310
Schwarz SC	0.631791	0.453880	-0.031480	0.845263	0.806754	0.155578
Mean dependent	-0.014200	-0.008240	-0.006280	-0.012640	-0.013760	-0.006800
S.D. dependent	0.281681	0.269410	0.229659	0.314575	0.309075	0.242189
Determinant resid covariance (dof adj.)		8.71E-14				
Determinant resid covariance		5.01E-14				
Log likelihood		1699.606				
Akaike information criterion		-12.34885				
Schwarz criterion		-10.15146				