

Dependent Variable: RET

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 07/24/18 Time: 13:14

Sample: 3/01/2001 3/31/2004

Included observations: 766

Convergence achieved after 45 iterations

Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1) + C(10)*DM + C(11)*DT + C(12)*DTH + C(13)*DF

Variable	Coefficient	Std. Error	z-Statistic	Prob.
RET(-1)	0.017666	0.037564	0.470304	0.6381
DM	-0.001582	0.002414	-0.655497	0.5121
DT	-0.002774	0.002057	-1.348903	0.1774
DW	0.001119	0.001840	0.608409	0.5429
DTH	0.004163	0.002167	1.920429	0.0548
DF	0.004181	0.002117	1.974819	0.0483

Variance Equation

C	-3.63E-05	7.67E-05	-0.473528	0.6358
RESID(-1)^2	0.105468	0.021378	4.933432	0.0000
GARCH(-1)	0.816501	0.038466	21.22635	0.0000
DM	0.000376	9.14E-05	4.115992	0.0000
DT	-0.000119	0.000135	-0.880712	0.3785
DTH	0.000302	0.000104	2.921485	0.0035
DF	-6.31E-05	0.000110	-0.572943	0.5667

R-squared	0.017794	Mean dependent var	0.001085
Adjusted R-squared	0.011332	S.D. dependent var	0.028965
S.E. of regression	0.028801	Akaike info criterion	-4.332618
Sum squared resid	0.630402	Schwarz criterion	-4.253851
Log likelihood	1672.393	Hannan-Quinn criter.	-4.302297
Durbin-Watson stat	2.046448		