ARDL Long Run Form and Bounds Test
Dependent Variable: D(RGSEC_EXANTE)
Selected Model: ARDL(4, 2, 0, 2, 1, 2)
Case 3: Unrestricted Constant and No Trend
Date: 02/06/21 Time: 01:17
Sample: 2016M01 2020M12
Included observations: 55

Conditional Error Correction Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.178740	1.128110	-1.044880	0.3029
RGSEC_EXANTE(-1)*	-0.203173	0.165334	-1.228863	0.2269
FD_MN_(-1)	-1.42E-07	5.62E-08	-2.525116	0.0160
M3__MN_**	5.31E-09	4.89E-09	1.085289	0.2848
REER(-1)	0.006216	0.008723	0.712532	0.4806
RTB_EXANTE(-1)	0.214875	0.116194	1.849278	0.0724
OGAP_HAMILTON(-1)	-0.115902	0.097827	-1.184769	0.2437
D(RGSEC_EXANTE(-1))	0.026046	0.097598	0.266874	0.7910
D(RGSEC_EXANTE(-2))	-0.122196	0.075914	-1.609675	0.1160
D(RGSEC_EXANTE(-3))	-0.179914	0.075824	-2.372796	0.0230
D(FD_MN_)	-4.14E-08	3.15E-08	-1.316677	0.1960
D(FD_MN_(-1))	7.37E-08	2.81E-08	2.625861	0.0125
D(REER)	-0.004910	0.015072	-0.325753	0.7464
D(REER(-1))	-0.026517	0.015074	-1.759087	0.0868
D(RTB_EXANTE)	0.981173	0.053230	18.43266	0.0000
D(OGAP_HAMILTON)	-0.025219	0.068466	-0.368351	0.7147
D(OGAP_HAMILTON(-1))	0.097590	0.049046	1.989766	0.0540
COVID	0.205455	0.252379	0.814071	0.4208

* p-value incompatible with t-Bounds distribution.
** Variable interpreted as Z = Z(-1) + D(Z).

Levels Equation
Case 3: Unrestricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FD_MN_	-6.99E-07	6.88E-07	-1.016355	0.3161
M3__MN_	2.61E-08	9.73E-09	2.685614	0.0108
REER	0.030593	0.053646	0.570269	0.5719
RTB_EXANTE	1.057595	0.308801	3.424839	0.0015
OGAP_HAMILTON	-0.570461	0.862852	-0.661133	0.5126

EC = RGSEC_EXANTE - (-0.0000*FD_MN + 0.0000*M3_MN + 0.0306 *REER + 1.0576*RTB_EXANTE -0.5705*OGAP_HAMILTON)

F-Bounds Test — Null Hypothesis: No levels relationship

Test Statistic	Value	Signif.	I(0)	I(1)
		Asymptotic: n=1000		
F-statistic	2.973861	10%	2.26	3.35
k	5	5%	2.62	3.79
		2.5%	2.96	4.18
		1%	3.41	4.68
Actual Sample Size	55	Finite Sample: n=55		
		10%	2.393	3.583
		5%	2.848	4.16
		1%	3.928	5.408

t-Bounds Test — Null Hypothesis: No levels relationship

Test Statistic	Value	Signif.	I(0)	I(1)
t-statistic	-1.228863	10%	-2.57	-3.86
		5%	-2.86	-4.19
		2.5%	-3.13	-4.46
		1%	-3.43	-4.79

ARDL Error Correction Regression
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ECM Regression
Case 3: Unrestricted Constant and No Trend

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.178740	0.268548	-4.389308	0.0001
D(RGSEC_EXANTE(-1))	0.026046	0.044679	0.582963	0.5635
D(RGSEC_EXANTE(-2))	-0.122196	0.050413	-2.423921	0.0204
D(RGSEC_EXANTE(-3))	-0.179914	0.057861	-3.109433	0.0036
D(FD_MN_)	-4.14E-08	2.22E-08	-1.868975	0.0696
D(FD_MN_(-1))	7.37E-08	2.31E-08	3.188337	0.0029
D(REER)	-0.004910	0.013404	-0.366270	0.7162
D(REER(-1))	-0.026517	0.013297	-1.994237	0.0535
D(RTB_EXANTE)	0.981173	0.045505	21.56202	0.0000
D(OGAP_HAMILTON)	-0.025219	0.037776	-0.667598	0.5085
D(OGAP_HAMILTON(-1))	0.097590	0.036096	2.703655	0.0103
COVID	0.205455	0.063491	3.235983	0.0026
CointEq(-1)*	-0.203173	0.045145	-4.500490	0.0001

R-squared	0.927147	Mean dependent var	-0.028302
Adjusted R-squared	0.906332	S.D. dependent var	0.475316
S.E. of regression	0.145471	Akaike info criterion	-0.814610
Sum squared resid	0.888802	Schwarz criterion	-0.340149
Log likelihood	35.40177	Hannan-Quinn criter.	-0.631132
F-statistic	44.54202	Durbin-Watson stat	2.021667
Prob(F-statistic)	0.000000		

* p-value incompatible with t-Bounds distribution.

F-Bounds Test — Null Hypothesis: No levels relationship

Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	2.973861	10%	2.26	3.35
k	5	5%	2.62	3.79
		2.5%	2.96	4.18
		1%	3.41	4.68

t-Bounds Test — Null Hypothesis: No levels relationship

Test Statistic	Value	Signif.	I(0)	I(1)
t-statistic	-4.500490	10%	-2.57	-3.86
		5%	-2.86	-4.19
		2.5%	-3.13	-4.46
		1%	-3.43	-4.79