

Time Dependency in Fama French Portfolios

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Introduction

The general relationship between stock returns and the Fama French factors has been examined by many papers in the academic literature. While Fama and French (1992) find that "size [market equity] and book-to-market equity...combine to capture the cross-sectional variation in average stock returns...", Lakonishok, Shleifer, and Vishny (1994) fail to find such a relationship between returns and book-to-market equity. More specific study has also been conducted to determine whether stocks exhibit mean reverting tendencies, or "a tendency of asset prices to return to a trend path." Fama and French (1992) document evidence of mean reversion in equal-weighted portfolios in the prewar (i.e., pre-1947) period as well as the entire period over which stock data is available (i.e., 1926 – present). While the latter point has generated considerable opposing arguments (e.g., Lamoureux and Zhou (1996) and Bidarkota and McCulloch (1996)), the former notion of mean reversion in the prewar period is generally accepted. Furthermore, there seems to be a consensus that there is little evidence for mean reversion in the postwar period (i.e., 1947 – present) (sample articles supporting this notion include Kim, Nelson, and Startz (1991), and Bidarkota and McCulloch (1996)).

This paper determines the relationship between a more generalized notion of time dependency (i.e., not necessarily mean reverting tendencies) and the Fama French factors by examining the existence of time dependency in portfolios constructed based on the Fama French factors of market equity and the ratio of book-to-market equity.

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¹ Eugene F. Fama and Kenneth R. French, "The Cross-Section of Expected Stock Returns," *The Journal of Finance* Vol. 47, No. 2. (Jun., 1992): 427.

² Ronald Balvers, Yangru Wu, and Erik Gilliland. "Mean Reversion across National Stock Markets and Parametric Contrarian Investment Strategies," *The Journal of Finance* Vol. 55, No. 2. (Apr., 2000): 745.

Specifically, it uses portfolios that were constructed based on the aforementioned Fama French factors and calculates autocorrelations of the returns on these portfolios for lags 1 – 12 months. The significance of these autocorrelations is then examined by use of confidence intervals constructed by a simulation method. Finally, the simulations are rerun, and the confidence intervals are reconstructed, for the pre- and post-war periods, in order to determine any difference in the occurrence of significant autocorrelations between pre- and postwar data.

The Fama French Portfolios

The data set used in this paper is entitled "25 Portfolios Formed on Size and Book-to-Market." The portfolios were created by Fama and French and are accessible on the Internet.³ The portfolios were created using NYSE, AMEX, and NASDAQ stocks for which monthly return data was available during part or all of the period from July 1926 to December 2002. The stocks were partitioned into quintiles by market equity and then into subquintiles by book-to-market equity. The two sets of partitions give 25 portfolios, as illustrated in Figure 1 below. "Small" and "Big" refer to the lowest and highest quintile, respectively, of market equity, and "Low" and "High" refer to the lowest and highest quintile, respectively, of book-to-market equity; these naming conventions will be employed throughout this paper.

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³ Accessible at http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/Data_Library/tw_5_ports.html.

Figure 1: The Fama French Portfolios

			Ма	rket Equity (N	ΛE)	
		Small	40%	60%	80%	Big
E/ME)	Low					
Book-to-Market Equity (BE/ME)	40%					
ket Eqı	60%					
-to-Mar	80%					
Book	High					-

Fama and French explain the exact assumptions under which the portfolios are created in their article "Multifactor Explanations of Asset Pricing Anomalies" (1996). The relevant information is provided below.

At the end of June of each year *t*...,NYSE, AMEX, and Nasdaq stocks are allocated to two groups (small or big, S or B) based on whether their June market equity (ME, stock price times shares outstanding) is below or above the median ME for NYSE stocks. NYSE, AMEX, and Nasdaq stocks are allocated in an independent sort to three book-to-market equity (BE/ME) groups (low, medium, or high; L, M, or H) based on the breakpoints for the bottom 30 percent, middle 40 percent, and top 30 percent of the values of BE/ME for NYSE stocks. Six size-BE/ME portfolios (S/L, S/M, S/H, B/L, B/M, B/H) are defined as the intersections of the two ME and the three BE/ME groups. Value-weight monthly returns on the portfolios are calculated from July to the following June....The 25 size-BE/ME portfolios are formed like the six size-BE/ME portfolios..., except that quintile breakpoints for ME and BE/ME for NYSE stocks are used to allocate NYSE, AMEX, and Nasdaq stocks to the portfolios.

BE is the COMPUSTAT book value of stockholders' equity, plus balance sheet deferred taxes and investment tax credit (if available), minus the book value of preferred stock. Depending on availability, we use redemption, liquidation, or par value (in that order) to estimate the book value of preferred stock. The BE/ME ratio used to form portfolios in June of year t is then book common equity for the fiscal year ending in calendar year t-1, divided by market equity at the end of December of t-1. We do not use negative BE firms, which are rare prior to 1980, when calculating the breakpoints for BE/ME or when forming the size-BE/ME

portfolios. Also, only firms with ordinary common equity (as classified by CRSP) are included in the tests. This means that ADR's, REIT's, and units of beneficial interest are excluded.⁴

While Fama and French describe their methods only for returns on the portfolios during the 366-month period from July 1963 – December 1993, it is assumed that they used similar methods in creating the portfolios for the entire 912-month period from July 1926 – December 2002. It should also be noted that Fama and French create both equal-and value-weighted portfolios; this paper uses value-weighted portfolios. Lastly, it should be noted that the composition of stocks in an individual portfolio, as well as the number of stocks used in an individual portfolio, can change from year to year.

Autocorrelations for Fama French Portfolios

For each of the 25 portfolios, autocorrelations were calculated for lags 1, 2, ..., 12 months. The autocorrelations for each portfolio are presented graphically in Appendix 1. An initial overview of the data reveals a few general patterns. All 25 portfolios have both positive and negative autocorrelations, depending on the lag. Also, each lag 1 – 12 has positive and negative autocorrelations, depending on the portfolio. Lastly, the magnitude of the autocorrelations varies significantly, both within each portfolio and across all the portfolios for a given lag. Whether any of the autocorrelations in a given portfolio is significant was determined by the confidence interval method, based on a simulation described below.

⁴ Eugene F. Fama and Kenneth R. French, "Multifactor Explanations of Asset Pricing Anomalies," *The Journal of Finance* Vol. 51, No. 1. (Mar., 1996): 58.

Construction of Confidence Intervals via Simulation

For each of the 25 portfolios, the significance of each of the 12 autocorrelations for the portfolio was tested based on the confidence interval method similar to one used by Dean Fikar, and investment advisor, on his Internet web site, which has short essays on a variety of topics in portfolio management and market theory.⁵ To construct these confidence intervals, the monthly returns for each portfolio $r_1, r_2, ..., r_{918}$ were permuted, using a random number generator, to yield a new series $r_{\sigma(1)}, r_{\sigma(2)}, ..., r_{\sigma(918)}$. The autocorrelations for lags 1 - 12 were then calculated for the new series. This method of permutation and autocorrelation calculation was repeated 249 more times for each portfolio. Thus, for each portfolio, the simulation yielded 250 autocorrelations for each $\log 1 - 12$. The autocorrelations for each $\log i$ were then put into ascending order; that is, for a given lag, the simulated autocorrelations $\rho_{i,1}, \rho_{i,2}, ..., \rho_{i,250}$ were put into ascending order, $\rho_{i,(1)}$, $\rho_{i,(2)}$, ..., $\rho_{i,(250)}$ such that $\rho_{i,(1)} < \rho_{i,(2)} < ... < \rho_{i,(250)}$. Then, in order to construct 95% confidence intervals, 2.5% of the autocorrelations were trimmed from the top and the bottom of the ordered distribution of autocorrelations, and the lowest and highest remaining autocorrelations were used as the lower and upper bounds, respectively, of the confidence interval.

These confidence intervals could also have been constructed using the traditional mathematical formula for *t*-confidence interval. In general, these traditional *t*-confidence intervals are much smaller (i.e., have a much smaller range) than the confidence intervals generated by the simulation method. However, unlike this method, the construction of confidence intervals by the method described above is not only more intuitive but also

⁵ Accessible at http://nofeeboards.com/raddr/Mean%20Reversion.htm.

makes no assumptions about the normality of the distribution of the simulated autocorrelations. The assumption of normality is an important one for the simulated autocorrelations, and many of the simulated autocorrelations for the 25 portfolios do not significantly fit a normal distribution. For example, Figure 2 shows the distribution of simulated lag 1 autocorrelations for the portfolio corresponding to stocks in the smallest quintile of both market equity and book-to-market equity. As indicated by the results of the output of the Shapiro-Wilks test for normality, one cannot assume that these autocorrelations are drawn from a normal distribution.

0.1 0.08 0.06 0.04 0.02 0 -0.02 -0.04 -0.06 -0.08

Figure 2: (Small, Low) Lag 1 Autocorrelations

Fitted Normal Parameter Estimates

Type	Parameter	Estimate	Lower 95%	Upper 95%
Location	Mu	0.0007963	-0.003111	0.0047031
Dispersion	Sigma	0.0313638	0.028834	0.0343834

Goodness-of-Fit Test

Shapiro-Wilk W Test W Prob<W 0.974157 **0.0391** For each lag *i* in a given portfolio, it was then determined whether the lag *i* autocorrelation of the returns when in their historical order fell within the confidence interval constructed using the simulated autocorrelations. If the autocorrelation of the returns when in their historical order did not fall within the confidence interval, it was considered to be significant. For example, the lag 1 autocorrelation for the portfolio corresponding to stocks in the largest quintile of both market equity and book-to-market equity was calculated to be 0.0636. Based on the simulated autocorrelations for this lag on this portfolio, the 95% confidence interval was determined to be [-0.0673, 0.0626]. Since 0.0636 falls outside this confidence interval, it was considered to be a significant (lag 1) autocorrelation. Similarly, Figure 3 shows the autocorrelations and confidence intervals for all 12 lags for this same portfolio. Significant autocorrelations in the above table are bolded. Thus, for this portfolio, the lag 1, 3, and 9 autocorrelations were determined to be significant.

Figure 3: Autocorrelations and Confidence Intervals for (Big, High) Portfolio

Lag	Autocorrelation	Confidence	e Interval
		Lower Bound	Upper Bound
1	0.0636	-0.0673	0.0626
2	-0.0193	-0.0570	0.0634
3	-0.1206	-0.0607	0.0747
4	-0.0458	-0.0735	0.0695
5	0.0498	-0.0628	0.0647
6	-0.0551	-0.0590	0.0564
7	0.0053	-0.0650	0.0650
8	-0.0172	-0.0558	0.0666
9	0.0911	-0.0611	0.0681
10	0.0003	-0.0690	0.0697
11	-0.0092	-0.0624	0.0609
12	-0.0363	-0.0733	0.0645

The confidence intervals can also be represented graphically, as in Figure 4. The significant autocorrelations are noted with a red-colored point.

0.1000 0.0500 **Autocorrelation** 0.0000 Autocorrelation Lower Bound of CI Upper Bound of CI -0.0500 -0.1000 -0.1500 2 8 6 10 12 Lag (Months)

Figure 4: Graph of Autocorrelations and Confidence Intervals for (Big, High) Portfolio

Preliminary Observations about Simulation Results

The graphs for all 25 Fama French portfolios are presented in Appendix 2. Figure 5 summarizes the significant autocorrelations. The blue highlighted boxes indicate a significant positive autocorrelation, and the yellow highlighted boxes indicate a significant negative autocorrelation. The number(s) in each box indicate the lag(s) at which significant autocorrelation occur.

Figure 5: Significant Autocorrelations for Entire Period (1926 – 2002)

			Ма	rket Equity (N	ΛE)	
		Small	40%	60%	80%	Big
E/ME)	Low					12
Book-to-Market Equity (BE/ME)	40%			8		
ket Eq	60%		8	1, 9		
-to-Mar	80%			9		9,12
Book	High			1,7	3, 6	1, 9 3
		Positive Auto	ocorrelation		Negative Aut	ocorrelation

Three major observations seem to emerge from Figure 5. First, significant autocorrelations occur for portfolios in the 60 - 100% quintiles of market equity. Secondly, significant autocorrelations occur for portfolios in the 60 - 100% quintiles of book-to-market equity as well. Lastly, the most common lag for a significant autocorrelation is 9 months. Most of the significant lag 9 autocorrelations are negative, but for the (Big, High) portfolio, it is positive.

Interpretation of Results

At first, one may tend to conclude that, given the multiple occurrences of a significant lag 9 autocorrelation, there is a credible relationship between returns during month t and month t + 9. Intuitively, however, it seems unlikely that such a relationship between returns in the current month and returns 9 months prior would credibly exist, and that simulation methods, similar to ones used in this paper, could consistently replicate such a conclusion. Furthermore, given that for each portfolio 12 autocorrelations were

calculated, one would expect, at a 95% significance level, that $\frac{1}{20} \cdot 12 = 0.6$ autocorrelations would be significant simply due to chance. In light of this expectation, it is difficult to dismiss chance as a reason for the significant lag 9 autocorrelations.

One must also question the extent to which the significant autocorrelations (lag 9 or otherwise) are due to returns in the prewar period, particularly around the Great Depression. To determine the extent stock return data during the time of the Depression has an impact on the existence of significant autocorrelations, the simulation described above was rerun on the 25 portfolios, once using only prewar returns (i.e., 1926 – 1946) and postwar returns (i.e., 1947 – 2002). Appendices 3a and 3b show the autocorrelations of lags 1 – 12 months for each of the portfolios and the associated 95% confidence interval constructed using the simulated autocorrelations. Correlations that are significant (i.e., correlations that fall outside the simulation-constructed confidence interval) are bolded. The significant autocorrelations are summarized in Figures 5a and 5b below.

Figure 5a: Significant Autocorrelations for Prewar Period (1926 – 1946)

			Ma	rket Equity (N	ЛE)	
		Small	40%	60%	80%	Big
E/ME)	Low		2		1 10	
uity (BE	40%	5			2, 3, 4, 6, 7	2
ket Eqı	60%					7
Book-to-Market Equity (BE/ME)	80%	10	5	10 12	1	
Book	High	8	12			
		Positive Auto	correlation		Negative Aut	ocorrelation

Figure 5b: Significant Autocorrelations for Postwar Period (1947 – 2002)

			Ma	rket Equity (N	ΛE)					
		Small	40%	60%	80%	Big				
:/ME)	Low		5			6, 9				
Book-to-Market Equity (BE/ME)	40%	11 10	2		8	6				
ket Eq	60%		4		3	2				
-to-Mar	80%	12		1		4				
Book-	High	10		1 4						
-	Positive Autocorrelation Negative Auto									

The pattern of significant autocorrelations is considerably different for the prewar period versus the postwar period, and both patterns also differ considerably from the pattern of significant autocorrelations for the 25 portfolios using the returns over the entire 1926 – 2002 period (as shown in Figure 5). More specifically, there does not seem to be a discernable relationship between either market equity or book-to-market equity

and the existence of significant autocorrelations. Furthermore, in neither pattern does any given lag appear more than three times (both lag 2 in the prewar pattern and lag 8 in the postwar pattern appear three times).

Perhaps most noticeable is the relatively low frequency of a significant lag 9 autocorrelation. The lag 9 autocorrelation is never significant for the prewar data, and for the postwar data, it only occurs once, in the (Big, Low) portfolio. Not only did this portfolio have a significant lag 9 autocorrelation when data over the entire period were used, but the lag 9 autocorrelation in the postwar data is positive, whereas most of the significant lag 9 autocorrelations for the portfolios that data over the entire period are negative.

Thus, one may doubt whether the consistent significance of the lag 9 autocorrelation persists today or is a phenomenon of the return data during the time of the Depression. While this is doubt is one expressed by many in the past (e.g., Kim, Nelson, and Startz (1991), Daniel (1994), and Bidarkota and McCulloch (1996)), it may be possible that longer lags must be analyzed in order to find a persistently significant autocorrelation; Carmel and Young (1997), for example, found a significantly negative autocorrelation to occur at lag 12 months (though, admittedly, their findings pertained to broader based U.S. stock indices and not portfolios created using the Fama French factors).

Conclusion

While the results of the simulation suggest that a significant lag 9 autocorrelation may exist for portfolios whose stocks fall into certain quintiles or market equity and book-to-market equity, with the lag 9 correlation to be more likely significant for

portfolios in the larger quintiles of both market equity and book-to-market equity, one must be careful to accept such a conclusion. On statistical grounds, one would expect 0.6 significant autocorrelations for each portfolio so one cannot dismiss chance as a reason for the significant lag 9 autocorrelations. Furthermore, it seems counterintuitive that returns in the current month have a concrete relationship with returns 9 months prior; intuition suggests that autocorrelations at lags 1 and 2 are more likely to be significant. The pattern of significant autocorrelations for the postwar period (as shown in Figure 5b) supports this intuition (though, again, one must not dismiss chance as a reason for their occurrence, particularly when the lag 1 or 2 autocorrelation is the only significant autocorrelation for a given portfolio).

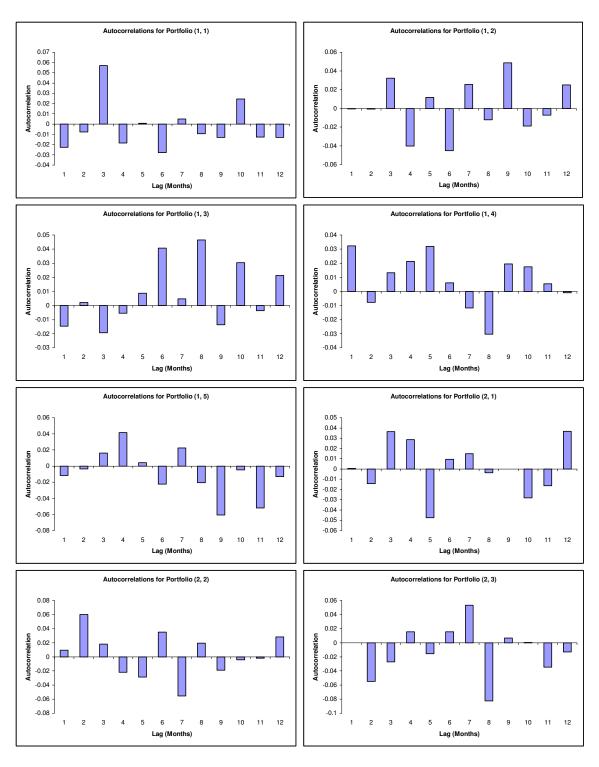
One question that would be interesting to explore in future research is why there are no significant autocorrelations for small-cap stocks (i.e., stocks having low market equity), as illustrated in Figure 5. In addressing this question, one could investigate the amount of turnover in the small-cap portfolios (i.e., whether the number of securities changes considerably from year to year. Also interesting would be to repeat the analysis conducted in this paper using Fama and French's equal-weighed portfolios. While Fama and French (1988) and Jegadeesh (1991) do not find significant autocorrelations for *value*-weighted portfolios, this paper, as well as one by Daniel and Torous (1995), do find significant autocorrelations over various lags in value-weighed portfolios. It would be interesting to see whether the impact of market equity and book-to-market equity are influenced by the choice of value- versus equal-weighted portfolios that are created based on the quintiles of the Fama French factors.

References

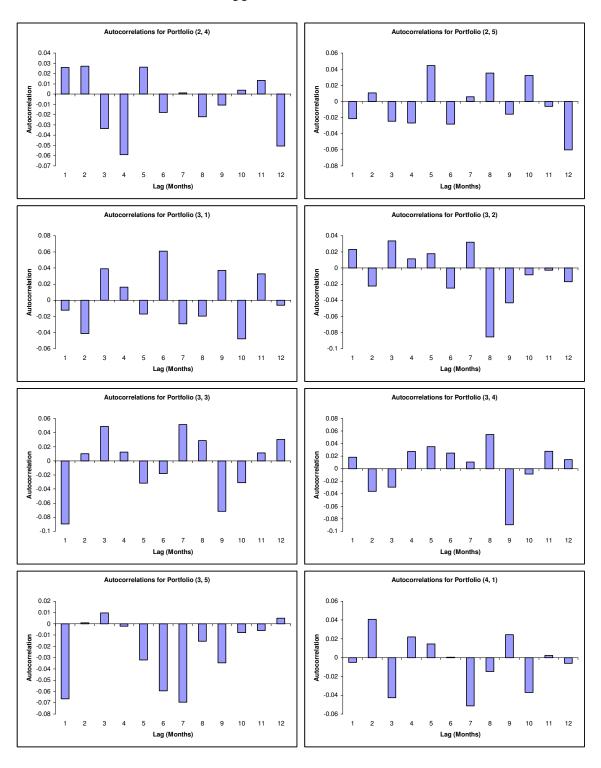
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Appendix 1: Autocorrelations for 25 Fama French Portfolios

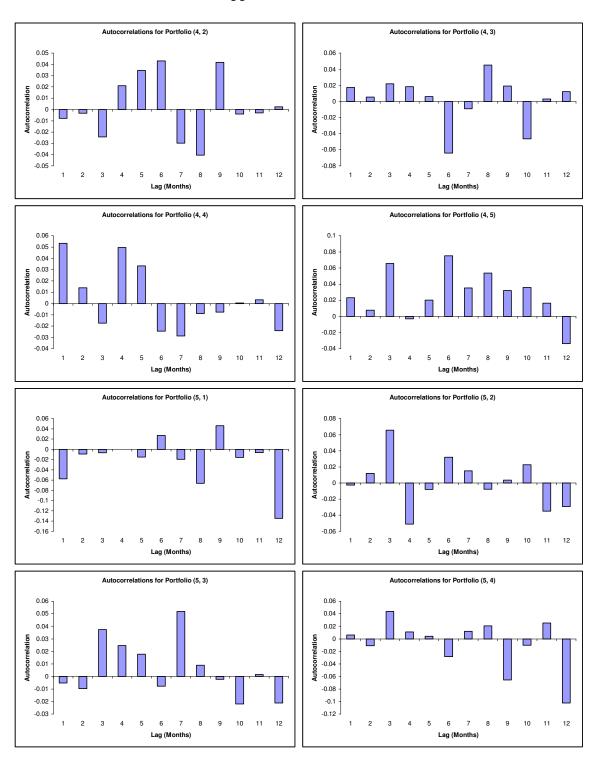
*Portfolio (i, j) refers to the portfolio of the ith quintile of market equity and the jth quintile of book-to-market equity.



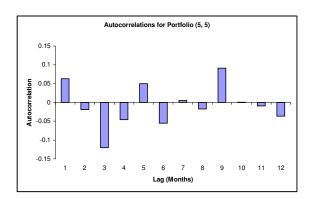
Appendix 1 (continued)



Appendix 1 (continued)

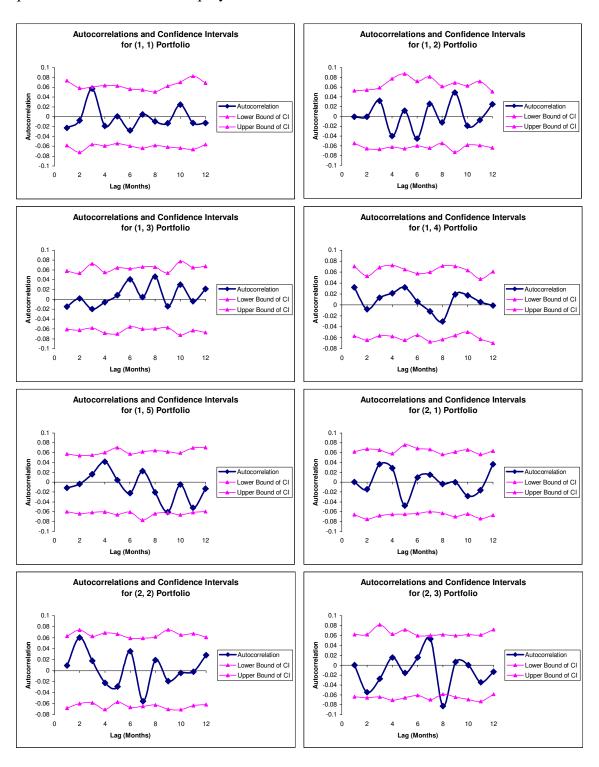


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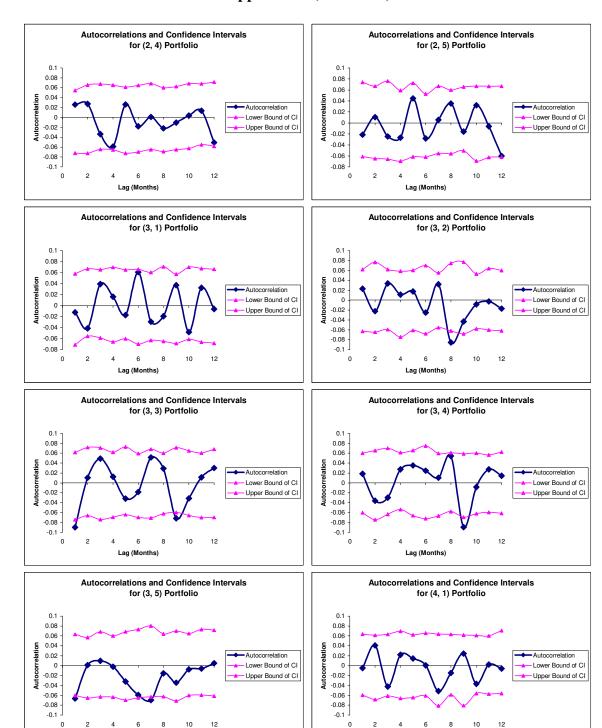


Appendix 2: Autocorrelations and Confidence Intervals for 25 Fama French Portfolios

*Portfolio (i, j) refers to the portfolio of the ith quintile of market equity and the jth quintile of book-to-market equity.



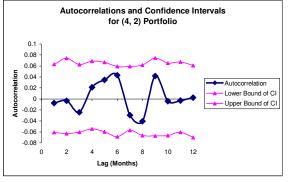
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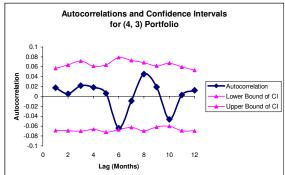


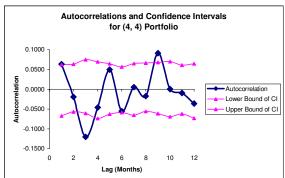
Lag (Months)

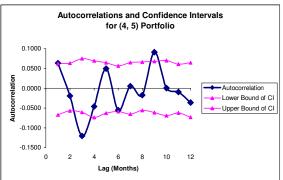
Lag (Months)

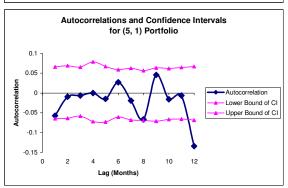
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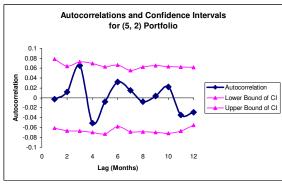


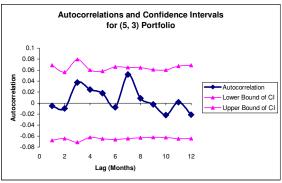


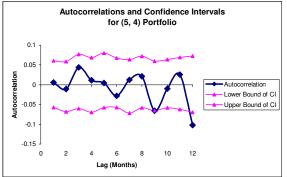




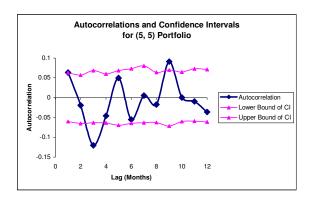








Appendix 2 (continued)



Appendix 3a: Autocorrelations and Confidence Intervals for 25 Fama French Portfolios using Prewar Data

*ME – Market Equity, ME/BE – Market-to-Book Equity. The quintile naming scheme is as discussed on Page 2. Significant autocorrelations are bolded.

ME							Small 60%				80%				High						
BE/ME	Lag	Autocorrelation	Confidence	e Interval	Lag	Autocorrelation		ce Interval	Lag	Autocorrelation	Confidence	e Interval	Lag	Autocorrelation		ce Interval	Lag Autocorrelation Confidence Interval				
	Lag	Autocorrelation		Upper Bound	Lag	Autocorrelation	Lower Bound	Upper Bound	Lag	Autocorrelation	Lower Bound	Upper Bound	Lag	Autocorrelation	Lower Bound		Lag	Autocorrelation	Lower Bound	Upper Bound	
	1	0.0828	-0.1136	0.1289	1	-0.0983	-0.1155	0.1613	1	-0.0922	-0.1244	0.1099	1	-0.0739	-0.1216	0.1299	1	0.0730	-0.1334	0.1141	
	2	-0.0511	-0.1187	0.1336	2	0.0217	-0.1148	0.1151	2	-0.0115	-0.1213	0.1038	2	0.0382	-0.1230	0.1425	2	-0.1062	-0.1199	0.1372	
	3	-0.1057	-0.1270	0.1217	3	0.0410	-0.1260	0.1050	3	0.0349	-0.1326	0.1312	3	-0.0094	-0.1157	0.1232	3	-0.0160	-0.1251	0.1366	
	4	-0.0036	-0.1145	0.1363	4	-0.0516	-0.1221	0.1393	4	0.0026	-0.1244	0.1392	4	0.0307	-0.1179	0.1262	4	-0.0042	-0.1240	0.1320	
	5	-0.0078	-0.1202	0.1245	5	0.1496	-0.1205	0.1283	5	-0.0277	-0.1318	0.1449	5	-0.0512	-0.1160	0.1406	5	0.0529	-0.1165	0.1568	
	6	-0.0204	-0.1320	0.1284	6	0.0412	-0.1082	0.1255	6	0.0998	-0.1228	0.1256	6	0.0140	-0.1246	0.1268	6	-0.0053	-0.1178	0.1475	
	7	0.0633	-0.1083	0.1132	7	-0.0661	-0.1106	0.1249	7	0.0213	-0.1073	0.1388	7	-0.0291	-0.1169	0.1237	7	-0.0309	-0.1053	0.1349	
	8	-0.0282 -0.0106	-0.1062 -0.1268	0.1340	9	-0.0612 -0.0285	-0.1211 -0.1095	0.1317 0.1565	8	0.0343 -0.0735	-0.1266 -0.1248	0.1327 0.1545	9	-0.0444 -0.1000	-0.1333 -0.1233	0.1177 0.1768	8	0.1767 0.0647	-0.1002 -0.1226	0.1618	
	10	-0.0106	-0.1268	0.1288	10	0.0092	-0.1095	0.1503	10	-0.0733	-0.1248	0.1343	10	-0.1000	-0.1233	0.1768	10	-0.0497	-0.1226	0.1328	
	10	-0.0780	-0.1262	0.1224	11	0.0092	-0.1038	0.1304	11	-0.0524	-0.1143	0.1347	11	0.0109	-0.1429	0.1393	11	-0.0497	-0.1233	0.1130	
	12	0.0029	-0.1215	0.1388	12	-0.0847	-0.1213	0.1411	12	-0.0559	-0.1252	0.1134	12	0.0382	-0.1202	0.1177	12	0.0024	-0.1230	0.1316	
		0.002)	0.1213	0.1117		0.0017	0.1120	0.1310		0.0337	0.1330	0.1212	لتنا	0.0302	0.1100	0.1150	1.2	0.0021	0.1170	0.1310	
ME			Low				40%				40% 60%				900						
BE/ME	Lag	Autocorrelation	Low Confidence	e Interval	Lag	Autocorrelation		ce Interval	Lag	Autocorrelation	Confidence	e Interval	Lag	Autocorrelation	80% Confiden	ce Interval	Lag	Autocorrelation	High Confiden	e Interval	
	- 0		Lower Bound				Lower Bound		-		Lower Bound	Upper Bound			Lower Bound				Lower Bound	Upper Bound	
	1	0.0361	-0.1228	0.1327	1	0.0781	-0.1157	0.1285	1	-0.0663	-0.1159	0.1251	1	0.0061	-0.1306	0.1386	1	-0.1229	-0.1503	0.1384	
	2	-0.1312	-0.1305	0.1133	2	0.0121	-0.1085	0.1364	2	-0.0512	-0.1109	0.1340	2	-0.0122	-0.1190	0.1277	2	-0.0080	-0.1273	0.1034	
	3	0.0129	-0.1244	0.1294	3	0.0452	-0.1176	0.1304	3	-0.0650	-0.1139	0.1306	3	0.0561	-0.1206	0.1096	3	0.0100	-0.1380	0.1237	
	4	-0.1050	-0.1241	0.1296	4	0.0035	-0.1115	0.1085	4	-0.0295	-0.1202	0.1516	4	0.0211	-0.1227	0.1303	4	0.0003	-0.1166	0.1218	
	5	-0.0130	-0.1266	0.1168	5	-0.0447	-0.1223	0.1393	5	-0.0770	-0.1076	0.1234	5	-0.1640	-0.1173	0.1516	5	0.0386	-0.1234	0.1145	
	6	-0.0035	-0.1412	0.1179	6	0.0788	-0.1053	0.1399	6	-0.0661	-0.1093	0.1270	6	-0.0474	-0.1265	0.1253	6	-0.1211	-0.1211	0.1290	
	7	0.0218	-0.1283	0.1233	7	0.0374	-0.1388	0.1582	7	0.0449	-0.1312	0.1341	7	-0.0111	-0.1388	0.1384	7	0.0582	-0.1135	0.1199	
	8	0.0051	-0.1321	0.1028	8	0.0748	-0.1325	0.1378	8	-0.0204	-0.1088	0.1387	8	-0.0118	-0.1177	0.1252	8	-0.1127	-0.1434	0.1215	
	9	0.0346 -0.0540	-0.1301 -0.1174	0.1182	10	-0.1274 -0.0093	-0.1316 -0.1267	0.1446 0.1106	9	-0.0632 0.0726	-0.1320 -0.1224	0.1675 0.1213	9	-0.0684 0.0852	-0.1207 -0.1347	0.1220	9	0.0965 -0.0382	-0.1222 -0.1204	0.1551 0.1287	
	10	-0.0340	-0.1174	0.1227	11	-0.0093	-0.1267	0.1106	11	-0.0463	-0.1224	0.1213	11	0.0832	-0.1347	0.1195 0.1158	11	-0.0578	-0.1204	0.1287	
	12	0.0662	-0.1131	0.1433	12	-0.0803	-0.1432	0.1218	12	0.0448	-0.1239	0.1329	12	0.0399	-0.1361	0.1138	12	0.1665	-0.1348	0.1399	
		0.0002	0.1177	0.1221		0.0012	0.1202	0.1157		0.0110	0.1510	0.1201	ت ا	0.0250	0.1100	0.1210		011000	0.1510	0.1221	
ME											60%										
BE/ME			Low				40%				60%				80%				High		
	Lag	Autocorrelation	Confidence		Lag	Autocorrelation		ce Interval	Lag	Autocorrelation	Confidenc		Lag	Autocorrelation		ce Interval	Lag	Autocorrelation	Confiden		
		0.1070	Lower Bound		\perp	0.0220	Lower Bound			0.0750	Lower Bound	Upper Bound	_	0.0070	Lower Bound	Upper Bound	-	0.0175	Lower Bound	Upper Bound	
	2	-0.1078	-0.1349	0.1234	2	-0.0329	-0.1312	0.1277	2	0.0759	-0.1119	0.1059	2	-0.0079	-0.1154	0.1177	2	-0.0175	-0.1162	0.1291	
	3	0.0269 -0.0974	-0.1214 -0.1299	0.1287	3	0.0224	-0.1192 -0.1082	0.1202 0.1181	3	-0.0558 0.0891	-0.1222 -0.1282	0.1406	3	0.0360	-0.1203 -0.1393	0.1100 0.1558	3	-0.0681 0.0198	-0.1170 -0.1132	0.1075	
	4	0.0055	-0.1299	0.1393	4	-0.0054	-0.1082	0.1181	4	0.0891	-0.1282	0.1226	4	-0.0182	-0.1393	0.1338	4	0.0198	-0.1132	0.1397	
	5	-0.0863	-0.1129	0.1692	5	-0.0523	-0.1267	0.1180	5	-0.0601	-0.1192	0.1240	5	0.0994	-0.1103	0.1319	5	0.0014	-0.1178	0.1347	
	6												6	-0.0174	-0.1153	0.1332	6	0.0178	-0.1302	0.1607	
		0.0951 -0.0847	-0.1129 -0.1116 -0.1213	0.1317 0.1233	6	0.1090 0.0079	-0.1466 -0.1319	0.1125 0.1310	6	-0.0140 0.0519	-0.1150 -0.1483	0.1525 0.1035	6 7	-0.0174 -0.0293	-0.1153 -0.1194	0.1332 0.1399	6 7	0.0178 -0.0346	-0.1302 -0.1183	0.1607 0.1605	
		0.0951 -0.0847 0.0538	-0.1116 -0.1213 -0.1255	0.1317 0.1233 0.1251	6	0.1090 0.0079 0.0089	-0.1466 -0.1319 -0.1268	0.1125 0.1310 0.1293	6 7 8	-0.0140 0.0519 -0.0238	-0.1150 -0.1483 -0.1200	0.1525 0.1035 0.1297	7	-0.0293 0.0602	-0.1194 -0.1237	0.1399 0.1260	7	-0.0346 -0.1018	-0.1183 -0.1231	0.1605 0.1192	
		0.0951 -0.0847 0.0538 -0.0669	-0.1116 -0.1213 -0.1255 -0.1251	0.1317 0.1233 0.1251 0.1288	6 7 8 9	0.1090 0.0079 0.0089 -0.0423	-0.1466 -0.1319 -0.1268 -0.1381	0.1125 0.1310 0.1293 0.1288	6 7 8 9	-0.0140 0.0519 -0.0238 -0.0437	-0.1150 -0.1483 -0.1200 -0.1344	0.1525 0.1035 0.1297 0.1230	7 8 9	-0.0293 0.0602 -0.0006	-0.1194 -0.1237 -0.1257	0.1399 0.1260 0.1129	7 8 9	-0.0346 -0.1018 0.0111	-0.1183 -0.1231 -0.1227	0.1605 0.1192 0.1554	
	6 7 8 9	0.0951 -0.0847 0.0538 -0.0669 0.0513	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365	0.1317 0.1233 0.1251 0.1288 0.1402	6 7 8 9	0.1090 0.0079 0.0089 -0.0423 -0.0626	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150	0.1125 0.1310 0.1293 0.1288 0.1073	6 7 8 9	-0.0140 0.0519 -0.0238 -0.0437 -0.0248	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400	0.1525 0.1035 0.1297 0.1230 0.1522	7 8 9	-0.0293 0.0602 -0.0006 0.1350	-0.1194 -0.1237 -0.1257 -0.1422	0.1399 0.1260 0.1129 0.1157	7 8 9 10	-0.0346 -0.1018 0.0111 -0.0100	-0.1183 -0.1231 -0.1227 -0.1487	0.1605 0.1192 0.1554 0.1374	
	6 7 8 9 10	0.0951 -0.0847 0.0538 -0.0669 0.0513 -0.0012	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281	6 7 8 9 10	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160	6 7 8 9 10	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355	7 8 9 10	-0.0293 0.0602 -0.0006 0.1350 -0.0164	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308	0.1399 0.1260 0.1129 0.1157 0.1170	7 8 9 10	-0.0346 -0.1018 0.0111 -0.0100 0.0135	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209	0.1605 0.1192 0.1554 0.1374 0.1341	
	6 7 8 9	0.0951 -0.0847 0.0538 -0.0669 0.0513	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365	0.1317 0.1233 0.1251 0.1288 0.1402	6 7 8 9	0.1090 0.0079 0.0089 -0.0423 -0.0626	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150	0.1125 0.1310 0.1293 0.1288 0.1073	6 7 8 9	-0.0140 0.0519 -0.0238 -0.0437 -0.0248	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400	0.1525 0.1035 0.1297 0.1230 0.1522	7 8 9	-0.0293 0.0602 -0.0006 0.1350	-0.1194 -0.1237 -0.1257 -0.1422	0.1399 0.1260 0.1129 0.1157	7 8 9 10	-0.0346 -0.1018 0.0111 -0.0100	-0.1183 -0.1231 -0.1227 -0.1487	0.1605 0.1192 0.1554 0.1374	
ME	6 7 8 9 10	0.0951 -0.0847 0.0538 -0.0669 0.0513 -0.0012	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281	6 7 8 9 10	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160	6 7 8 9 10	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355	7 8 9 10	-0.0293 0.0602 -0.0006 0.1350 -0.0164	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308	0.1399 0.1260 0.1129 0.1157 0.1170	7 8 9 10	-0.0346 -0.1018 0.0111 -0.0100 0.0135	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209	0.1605 0.1192 0.1554 0.1374 0.1341	
ME BE/ME	6 7 8 9 10	0.0951 -0.0847 0.0538 -0.0669 0.0513 -0.0012	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281	6 7 8 9 10	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160	6 7 8 9 10	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355	7 8 9 10	-0.0293 0.0602 -0.0006 0.1350 -0.0164	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595	7 8 9 10	-0.0346 -0.1018 0.0111 -0.0100 0.0135	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209	0.1605 0.1192 0.1554 0.1374 0.1341	
	6 7 8 9 10	0.0951 -0.0847 0.0538 -0.0669 0.0513 -0.0012	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321	6 7 8 9 10	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472 -0.0005	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 40% Confiden	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444	6 7 8 9 10	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206 80% 60% Confidence	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458	7 8 9 10	-0.0293 0.0602 -0.0006 0.1350 -0.0164	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595	7 8 9 10	-0.0346 -0.1018 0.0111 -0.0100 0.0135	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306	
	6 7 8 9 10	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768	-0.1116 -0.1213 -0.1251 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321	6 7 8 9 10 11 12	0.1090 0.0079 0.0089 -0.0423 -0.0423 -0.0472 -0.0005	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 40% Confiden Lower Bound	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 ce Interval	6 7 8 9 10 11 12	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206 80% Confidenc Lower Bound	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458	7 8 9 10 11 12	-0.0293 0.0602 -0.0006 0.1350 -0.0164 -0.1479	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden Lower Bound	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595	7 8 9 10 11 12	-0.0346 -0.1018 -0.0111 -0.0100 -0.0135 -0.0836	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden Lower Bound	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306	
	6 7 8 9 10	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation -0.1187	-0.1116 -0.1213 -0.1251 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound -0.1293	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321 e Interval Upper Bound 0.1156	6 7 8 9 10 11 12	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472 -0.0005 Autocorrelation 0.0966	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 40% Confident Lower Bound -0.1230	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 Upper Bound 0.1266	6 7 8 9 10 11 12	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 Autocorrelation -0.0450	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206 80% Confidenc Lower Bound -0.1287	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458 e Interval Upper Bound 0.1072	7 8 9 10 11 12	-0.0293 0.0602 -0.0006 0.1350 -0.0164 -0.1479 Autocorrelation	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden Lower Bound -0.1119	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595 ce Interval Upper Bound 0.1497	7 8 9 10 11 12 Lag	-0.0346 -0.1018 -0.0111 -0.0100 -0.0135 -0.0836 Autocorrelation	-0.1183 -0.1231 -0.1227 -0.1247 -0.1209 -0.1245 High Confiden Lower Bound -0.1285	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 e Interval Upper Bound 0.1337	
	6 7 8 9 10	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation -0.1187 -0.0952	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound -0.1293 -0.1057	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321 0.1321 Upper Bound 0.1156 0.1485	6 7 8 9 10 11 12 Lag	0.1090 0.0079 0.0089 -0.0423 -0.0422 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 40% Confiden Lower Bound -0.1230 -0.1080	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 ce Interval Upper Bound 0.1266 0.1171	6 7 8 9 10 11 12	-0.0140 -0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 Autocorrelation -0.0450 -0.0236	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206 80% 60% Confident Lower Bound -0.1287 -0.1216	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458 e Interval Upper Bound 0.1072 0.1315	7 8 9 10 11 12	-0.0293 0.0602 -0.0006 0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 0.0590	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden Lower Bound -0.1119 -0.1424	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595 ce Interval Upper Bound 0.1497 0.1224	7 8 9 10 11 12 Lag	-0.0346 -0.1018 -0.1011 -0.0100 -0.0135 -0.0836 Autocorrelation -0.0032 -0.0427	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden Lower Bound -0.1285 -0.1109	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 e Interval Upper Bound 0.1337 0.1261	
	6 7 8 9 10	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation -0.1187 -0.0952 -0.0344	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound -0.1293 -0.1057 -0.1257	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321 e Interval Upper Bound 0.1156 0.1485 0.1050	6 7 8 9 10 11 12	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344 0.1560	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 40% Confident Lower Bound -0.1230 -0.1080 -0.1090	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 ce Interval Upper Bound 0.1266 0.1171 0.1389	6 7 8 9 10 11 12 Lag	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 Autocorrelation -0.0450 0.0236 0.0518	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206 80% 60% Confidenc Lower Bound -0.1287 -0.1216 -0.1198	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458 ve Interval Upper Bound 0.1072 0.1315 0.1146	7 8 9 10 11 12	-0.0293 0.0602 -0.0006 0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 0.0590 -0.1122	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden Lower Bound -0.1119 -0.1424 -0.1287	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595 ce Interval Upper Bound 0.1497 0.1224 0.1144	7 8 9 10 11 12 Lag	-0.0346 -0.1018 -0.0111 -0.0100 -0.0135 -0.0836 -0.0836 -0.0032 -0.0427 -0.0848	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden Lower Bound -0.1285 -0.1109 -0.1298	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 e Interval Upper Bound 0.1337 0.1261 0.1256	
	6 7 8 9 10 11 12 Lag	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation -0.1187 -0.0952	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound -0.1293 -0.1057	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321 0.1321 Upper Bound 0.1156 0.1485	6 7 8 9 10 11 12 Lag	0.1090 0.0079 0.0089 -0.0423 -0.0422 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 40% Confiden Lower Bound -0.1230 -0.1080	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 ce Interval Upper Bound 0.1266 0.1171	6 7 8 9 10 11 12	-0.0140 -0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 Autocorrelation -0.0450 -0.0236	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206 80% 60% Confident Lower Bound -0.1287 -0.1216	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458 e Interval Upper Bound 0.1072 0.1315	7 8 9 10 11 12	-0.0293 0.0602 -0.0006 0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 0.0590	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden Lower Bound -0.1119 -0.1424	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595 ce Interval Upper Bound 0.1497 0.1224	7 8 9 10 11 12 Lag	-0.0346 -0.1018 -0.1011 -0.0100 -0.0135 -0.0836 Autocorrelation -0.0032 -0.0427	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden Lower Bound -0.1285 -0.1109	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 e Interval Upper Bound 0.1337 0.1261	
	6 7 8 9 10 11 12 Lag	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation 0.1187 -0.0952 -0.0344 -0.0427	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound -0.1293 -0.1057 -0.1257 -0.1290	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321 e Interval Upper Bound 0.1156 0.1485 0.1050 0.1318	6 7 8 9 10 11 12 Lag 1 2 3	0.1090 0.0079 0.0089 -0.0423 -0.0423 -0.0427 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344 0.1560 0.1480	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 40% Confident Lower Bound -0.1230 -0.1080 -0.1090 -0.1100	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 Upper Bound 0.1266 0.1171 0.1389 0.1153	6 7 8 9 10 11 12 Lag 1 2 3 4	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 -0.0450 -0.0450 -0.0236 -0.0328	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206 80 % 60% Confidenc Lower Bound -0.1287 -0.1216 -0.1184	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458 ve Interval Upper Bound 0.1072 0.1315 0.1146 0.1183	7 8 9 10 11 12 Lag 1 2 3 4	-0.0293 0.0602 -0.0006 0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 0.0590 -0.1122 0.0748	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden Lower Bound -0.1119 -0.1424 -0.1287 -0.1234	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595 ce Interval Upper Bound 0.1497 0.1224 0.1144 0.1144	7 8 9 10 11 12 Lag 1 2 3 4	-0.0346 -0.1018 -0.0111 -0.0100 -0.0135 -0.0836 -0.0836 -0.0032 -0.0427 -0.0848 -0.0413	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden Lower Bound -0.1285 -0.1109 -0.1298 -0.1357	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 e Interval Upper Bound 0.1337 0.1261 0.1256 0.1197	
	6 7 8 9 10 11 12 Lag	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation -0.1187 -0.0952 -0.0344 -0.0427 -0.0017	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1325 -0.1325 Low Confidence Lower Bound -0.1293 -0.1057 -0.1257 -0.1290 -0.1226	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321 e Interval Upper Bound 0.1156 0.1485 0.1050 0.1318 0.1147	6 7 8 9 10 11 12 Lag	0.1090 0.0079 0.0089 -0.0423 -0.0423 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344 0.1560 0.1480 0.1062	-0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 Confident Lower Bound -0.1230 -0.1080 -0.1090 -0.1100 -0.11295	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 ce Interval Upper Bound 0.1266 0.1171 0.1389 0.1153 0.1318	6 7 8 9 10 11 12 Lag 1 2 3 4	-0.0140 0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 Autocorrelation -0.0450 0.0236 0.0518 -0.0328 -0.0328	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1337 -0.1206 80% Confidenc Lower Bound -0.1287 -0.1216 -0.1198 -0.1184 -0.1203	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458 Dipper Bound 0.1072 0.1315 0.1146 0.1143 0.1237	7 8 9 10 11 12 Lag 1 2 3 4	-0.0293 0.0602 -0.0006 0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 0.0590 -0.1122 0.0748 -0.0101	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden Lower Bound -0.1119 -0.1424 -0.1287 -0.1234 -0.1064	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595 ce Interval Upper Bound 0.1497 0.1224 0.1144 0.1219	7 8 9 10 11 12 Lag 1 2 3 4 5	-0.0346 -0.1018 -0.0111 -0.0100 -0.0135 -0.0836 -0.0032 -0.0427 -0.0427 -0.0448 -0.0413 -0.0187	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden Lower Bound -0.1285 -0.1109 -0.1298 -0.1357 -0.1210	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 e Interval Upper Bound 0.1337 0.1261 0.1256 0.1256	
	6 7 8 9 10 11 12 Lag	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation -0.1187 -0.0952 -0.0344 -0.0427 -0.0017 -0.0017	-0.1116 -0.1213 -0.1255 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound -0.1293 -0.1057 -0.1296 -0.1296 -0.1296 -0.1406	0.1317 0.1233 0.1251 0.1288 0.1402 0.1281 0.1321 e Interval Upper Bound 0.1156 0.1485 0.1318 0.1311	6 7 8 9 10 11 12 Lag 1 2 3 4 5	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344 0.1560 0.1480 0.1480 0.1062	-0.1466 -0.1319 -0.1268 -0.1281 -0.1150 -0.1299 -0.1120 40% Confident Lower Bound -0.1230 -0.1090 -0.1100 -0.11230 -0.1090 -0.1120	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 Upper Bound 0.1266 0.1171 0.1389 0.1153 0.1180	6 7 8 9 10 11 12 12 1 2 3 4 5 6	-0.0140 -0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 -0.0450 -0.0236 -0.0328 -0.0915 -0.0372	-0.1150 -0.1483 -0.1200 -0.1200 -0.1334 -0.1400 -0.1337 -0.1206 80% 60% Confident Lower Bound -0.1287 -0.1216 -0.1198 -0.1184 -0.1203 -0.1266	0.1525 0.1035 0.1297 0.1230 0.1522 0.1355 0.1458 ce Interval Upper Bound 0.1072 0.1315 0.1146 0.1183 0.1237 0.1256	7 8 9 10 11 12 Lag 1 2 3 4 5	-0.0293 0.0602 -0.0006 0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 0.0590 -0.1122 0.0748 -0.0101 0.0063	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden Lower Bound -0.1119 -0.1424 -0.1287 -0.1234 -0.1064 -0.1392	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595 ce Interval Upper Bound 0.1497 0.1224 0.1144 0.1144 0.1129 0.1349	7 8 9 10 11 12 Lag 1 2 3 4 5	-0.0346 -0.1018 -0.0111 -0.0100 -0.0135 -0.0836 Autocorrelation -0.0032 -0.0427 -0.0448 -0.0413 -0.0187 -0.0554	-0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden Lower Bound -0.1285 -0.1109 -0.1298 -0.1357 -0.1210 -0.1210 -0.1187	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 e Interval Upper Bound 0.1337 0.1261 0.1256 0.1197 0.1229	
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BE/ME ME	Lag 1 1 2 3 4 4 5 6 6 7 8 8 9 10 11 11 12 12	0.0951 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation 0.1187 -0.0952 -0.0344 -0.0427 -0.0017 -0.0791 -0.0236 -0.1256 -0.1482 -0.0365	0.1116 -0.1215 -0.1255 -0.1255 -0.1256 -0.1325 -0.1365 -0.1325 Low Confidence Lower Bound -0.1293 -0.1293 -0.1293 -0.1290 -0.1257 -0.1290 -0.1256 -0.1206 -0.1256 -0.1206 -0.1460 -0.1256 -0.1207 -0.1256 -0.1266 -0.1266 -0.127 -0.1266 -0.127 -0.127 -0.1266 -0.127 -0.127 -0.1286 -0.1286 -0.1290 -0.1460 -0.1286 -0.1290 -0.1460 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580 -0.1460 -0.1580	0.1317 0.1233 0.1223 0.1225 0.1288 0.1402 0.1281 0.1321 0.1321 0.1321 0.1321 0.1321 0.1485 0.1050 0.1318 0.1312 0.1299 0.1312 0.1299 0.1212 0.1220 0.1220 0.1259	Lag 1 2 3 4 5 6 6 7 8 8 9 100 111 12 12 12 12 12 12 12 12 12 12 12 12	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344 0.1560 0.1480 0.1062 0.1156 0.1332 0.0899 -0.0318 0.1272 -0.00817	40% Confiden 40,129 40,138 -0.1150 -0.1120 40% Confiden Lower Bound -0.1230 -0.1090 -0.1100 -0.1100 -0.1120 40,1225 -0.1227 -0.1227 -0.1264 -0.1295 -0.1170 40% Confiden	0.1125 0.1310 0.1298 0.1028 0.1028 0.1073 0.1160 0.1444 Upper Bound 0.1266 0.1171 0.1389 0.1153 0.1084 0.1192 0.1118 0.1243 0.1118 0.1274 0.1131 0.1318 0.1243 0.1118 0.1274 0.1311	Lag Lag	-0.0140 -0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 Autocorrelation -0.0450 -0.0328 -0.0915 -0.0328 -0.0915 -0.0372 -0.0307 -0.0635 -0.0220 -0.0864 -0.0764 Autocorrelation	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.137 -0.1206 80% 60% Confident Lower Bound -0.1287 -0.1216 -0.1216 -0.1216 -0.1216 -0.1216 -0.1240 Big 60% Confident Lower Bound	0.1525 0.1035 0.1037 0.1297 0.1230 0.1522 0.1555 0.1458 **Linterval Upper Bound 0.1072 0.1315 0.1146 0.1183 0.1237 0.1256 0.1253 0.1241 0.1311 0.1183 0.1183 0.1183 0.1183 0.11991	7 8 9 10 111 12	-0.0293 -0.0602 -0.0006 -0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 -0.0590 -0.1122 -0.0748 -0.0101 -0.0663 -0.0372 -0.0477 -0.0477 -0.0477 -0.0399 -0.0388	-0.1194 -0.1237 -0.1257 -0.1422 -0.1308 -0.1328 -0.1328 -0.1328 -0.1328 -0.1191 -0.1424 -0.10424 -0.1234 -0.10424 -0.1235 -0.1242 -0.1338 -0.1242 -0.1338	0.1399 0.1260 0.1129 0.1157 0.1170 0.1595 ce Interval Upper Bound 0.1497 0.1224 0.1144 0.1144 0.1144 0.1219 0.1349 0.1401 0.1237 0.1237 0.1255 0.1158	7 8 9 9 10 11 12 2 3 4 4 4 4 5 6 6 7 7 8 8 9 10 11 12 12 12 12 12 12 12 12 12 12 12 12	-0.0346 -0.1018 -0.1018 -0.0111 -0.0100 -0.0135 -0.0836 Autocorrelation -0.0032 -0.0427 -0.0427 -0.0848 -0.0413 -0.0554 -0.0268 -0.0687 -0.0535 -0.0687 -0.0245 -0.0583	-0.1183 -0.1231 -0.1227 -0.1487 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1245 -0.1246 -0.1246 -0.1266 -0.1266 -0.1266 -0.1261 -0.1266 -0.1201	0.1605 0.1192 0.1554 0.1374 0.1374 0.1341 0.1306 Upper Bound 0.1337 0.1261 0.1256 0.1197 0.1229 0.1329 0.1452 0.1227 0.1433 0.1254 0.1476	
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BE/ME ME	Lag Lag Lag Lag Lag 5 6 7 7 8 8 9 10 11 11 12 12 14 5 6 6 7 7 8 8 9 10 11 11 12 12 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	0.0951 -0.0847 -0.0513 -0.0659 -0.0768 Autocorrelation 0.1187 -0.0952 -0.0344 -0.0427 -0.0791 -0.0236 -0.0365 Autocorrelation Autocorrelation Autocorrelation 0.0036 -0.0636 -0.00636 -0.00636 -0.0096 -0.0096 -0.0096	0.1116 -0.1213 -0.1255 -0.1255 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound -0.1293 -0.1057 -0.1290 -0.1257 -0.1290 -0.1256 -0.1207 -0.1256 -0.1207 -0.1390 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1720 -0.1729 -0.1729 -0.1729 -0.1729 -0.1729 -0.1729 -0.1739	0.1317 0.1233 0.1251 0.1288 0.1402 0.1288 0.1402 0.1281 0.1321 0.1321 0.1321 0.1321 0.1321 0.1321 0.1485 0.1050 0.1313 0.1417 0.1312 0.1299 0.1153 0.1212 0.1299 0.1259 0.1208 0.1109 0.1259	11 12 Lag 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344 0.1560 0.1062 0.1156 0.1332 0.0899 -0.0318 0.1272 -0.00817 Autocorrelation	40% Confiden Lower Bound -0.1230 -0.1280 -0.1290 -0.1290 -0.1230 -0.1230 -0.1230 -0.1290 -0.1230 -0.1290 -0.1200	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 Upper Bound 0.1266 0.1171 0.1389 0.1131 0.1084 0.1142 0.1172 0.1432 0.1133 0.1331	Lag 11 12 12 14 15 15 16 17 18 19 19 11 11 12 12 14 15 16 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	-0.0140 -0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 Autocorrelation -0.0450 -0.0236 -0.0518 -0.0372 -0.0372 -0.0373 -0.0635 -0.0220 -0.0456 -0.0764 Autocorrelation -0.0137 -0.0167 -0.0221 -0.0337 -0.0167 -0.0221 -0.0131 -0.01173 -0.0651 -0.0519	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1334 -0.1206 80% 60% Confidenc Lower Bound -0.1287 -0.1216 -0.1216 -0.1216 -0.1216 -0.1216 -0.1216 -0.1206 Big 60% Confidenc Confidenc -0.1216	0.1525 0.1035 0.1037 0.1220 0.1230 0.1522 0.1535 0.1458 Perfective of the properties of the propertie	7 8 9 10 111 12	-0.0293 -0.0602 -0.0006 -0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 -0.0590 -0.0112 -0.0748 -0.0101 -0.0372 -0.0147 -0.0372 -0.0477 -0.0399 -0.0388 Autocorrelation	-0.1194 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden -0.1119 -0.1424 -0.10434 -0.1234 -0.1064 -0.1235 -0.1234 -0.1064 -0.1235 -0.1242 -0.1142 -0.1338 80% Confiden Lower Bound -0.1251 -0.1251 -0.1264 -0.1150 -0.1150 -0.1150 -0.1150 -0.1150 -0.1150 -0.1166 -0.1166 -0.11199	0.1399 0.1260 0.1129 0.1157 0.1157 0.1170 0.1595 cc Interval Upper Bound 0.1497 0.1224 0.1144 0.1144 0.1144 0.1349 0.1401 0.1366 0.1161 0.1237 0.1255 0.1158	7 8 9 10 11 12 12 12 14 5 5 6 6 7 7 8 8 9 10 12 12 12 14 5 5 6 6 7 7 8 8 9 9 10 11 12 12 12 14 5 5 6 6 7 7 8 8 9 9 10 10 11 12 12 14 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-0.0346 -0.1018 -0.1018 -0.1018 -0.0101 -0.0100 -0.0135 -0.0836 Autocorrelation -0.0032 -0.0427 -0.0427 -0.0484 -0.0413 -0.0187 -0.0268 -0.0676 -0.0245 -0.0535 -0.0687 -0.0245 -0.0583 Autocorrelation -0.0022 -0.0680 -0.0036 -0.0036 -0.0036 -0.0036	0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden -0.1285 -0.1109 -0.1285 -0.1109 -0.1286 -0.1357 -0.1210 -0.1187 -0.1210 -0.1187 -0.1266 -0.1264 -0.1264 -0.1201 -0.1339 -0.1339 -0.1033 -0.1033 -0.1033 -0.1055 -0.1147 -0.1065 -0.1147 -0.1065 -0.1147 -0.1065 -0.11215	0.1605 0.1192 0.1594 0.1374 0.1341 0.1306 Upper Bound 0.1337 0.1261 0.1292 0.1292 0.1452 0.1227 0.1462 0.1273 0.1476 e Interval	
BE/ME ME	Lag	0.0951 -0.0847 -0.0847 -0.0538 -0.0669 -0.0513 -0.0012 -0.0768 Autocorrelation 0.1187 -0.0952 -0.0344 -0.0427 -0.0017 -0.0791 -0.0791 -0.0236 -0.0755 -0.1256 -0.0465 -0.00656 -0.0066 -0.0001 -0.0006 -0.0001 -0.0006 -0.0001 -0.0038	0.1116 -0.1215 -0.1255 -0.1255 -0.1251 -0.1365 -0.1325 -0.1325 -0.1325 -0.1325 -0.1325 -0.1325 -0.1325 -0.1325 -0.1325 -0.1325 -0.1326 -0.1400 -0.1226 -0.1400 -0.1236 -0.1236 -0.1246 -0.1250 -0.1236 -0.1246 -0.1250 -0.1236 -0.1246 -0.1250 -0.1236 -0.1236 -0.1246 -0.1250 -0.1236 -0.1246 -0.1250	0.1317 0.1231 0.1223 0.1288 0.1402 0.1281 0.1321 0.1281 0.1321 0.1321 0.1321 0.1321 0.1321 0.1485 0.1050 0.1313 0.1210 0.1199 0.1153 0.1212 0.1220 0.1199 0.1259 0.1259	11 12 Lag 1 1 2 3 4 4 5 6 6 7 8 8 9 10 11 12 12 12 12 12 12 12 12 12 12 12 12	0.1090 0.0079 0.0089 -0.0423 -0.0423 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344 0.1560 0.1480 0.1062 0.1156 0.1332 0.0899 -0.0318 0.1272 -0.0266 0.0817 Autocorrelation 0.1043 -0.1709 -0.0451 -0.0234 0.0883 0.0507 -0.0054 -0.1168 -0.1310 -0.0079	0.1466 -0.1319 -0.1268 -0.1381 -0.1150 -0.1299 -0.1120 40% Confidence Lower Bound -0.1230 -0.1080 -0.1080 -0.1080 -0.1080 -0.1080 -0.11220 -0.1227 -0.1224 -0.1227 -0.1226 -0.1226 -0.1226 -0.1226 -0.1227 -0.1227 -0.1227 -0.1227 -0.1226 -0.1227 -0.1227 -0.1226 -0.1227 -0.1227 -0.1226 -0.1227 -0.1227 -0.1226 -0.1227 -0.1226 -0.1226 -0.1226 -0.1226 -0.1226 -0.1236 -0.1236 -0.1236 -0.1249 -0.1277 -0.1249 -0.1372	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 Upper Bound 0.1266 0.1389 0.1153 0.1181 0.1084 0.1182 0.1183 0.1033 0.1331 Upper Bound 0.1054 0.1192 0.1432 0.1192 0.1432 0.1191 0.1043 0.1331	Lag 9 10 11 12 2 3 4 4 5 5 6 6 7 8 8 9 9 10 11 12 12 12 12 12 13 14 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-0.0140 -0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 -0.0450 -0.0236 -0.0518 -0.0372 -0.0372 -0.0372 -0.0635 -0.0220 -0.0456 -0.0764 -0.0764 -0.0137	-0.1150 -0.1483 -0.1200 -0.1344 -0.1200 -0.1334 -0.1206 89% Confidence Lower Bound -0.1287 -0.1216 -0.1216 -0.1216 -0.1216 -0.1237 -0.1354 -0.1240 Big 60% Confidence Lower Bound -0.1240 -0.1260 -0.1354 -0.1260 -0.1354 -0.1260 -0.1354 -0.1260 -0.1354 -0.1260 -0.1354 -0.1260 -0.1378 -0.1366 -0.1378 -0.1366 -0.1378 -0.1366 -0.1378 -0.1466 -0.1378 -0.1294 -0.1367 -0.1294 -0.1367 -0.1367 -0.1466 -0.1380	0.1525 0.1035 0.1037 0.1230 0.1523 0.1535 0.1458 0.1458 0.1458 0.1458 0.1458 0.1458 0.1458 0.1107 0.1315 0.1146 0.1133 0.1127 0.1256 0.1253 0.1259 0.	7 8 9 10 111 12 2 3 4 5 5 6 6 7 8 9 10 10 11 1 12 1 2 3 3 4 4 5 5 6 6 7 7 8 9 10 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-0.0293 -0.0602 -0.0006 -0.1350 -0.0164 -0.1479 Autocorrelation -0.1242 -0.0590 -0.0112 -0.0124 -0.0748 -0.0101 -0.0477 -0.0399 -0.0388 Autocorrelation -0.0471 -0.0260 -0.0554 -0.0554 -0.0554 -0.0626 -0.0469 -0.0723 -0.0316 -0.0522 -0.0017	-0.1194 -0.1257 -0.1257 -0.1422 -0.1308 -0.1328 89% Confiden -0.1119 -0.1424 -0.1234 -0.1234 -0.1235 -0.1234 -0.1242 -0.1338 Confiden -0.1116 -0.1206 -0.1206 -0.1206 -0.1206 -0.1206 -0.1242 -0.1338	0.1399 0.1260 0.1129 0.1157 0.1157 0.11595 cc Interval Upper Bound 0.1497 0.1224 0.1144 0.1144 0.1219 0.1366 0.1161 0.1237 0.1255 0.1158 cc Interval Upper Bound 0.1302 0.1231 0.1379 0.1400 0.1106 0.1258 0.1335 0.1106 0.1258 0.1335 0.1106 0.1258	7 8 9 10 11 12 12 14 5 6 6 7 7 8 9 10 11 12 12 14 5 5 6 6 7 7 8 8 9 9 10 11 12 12 14 5 5 6 6 7 7 8 8 9 9 10 10 11 12 12 14 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-0.0346 -0.1018 -0.1018 -0.0101 -0.0100 -0.0135 -0.0836 Autocorrelation -0.0032 -0.0427 -0.0447 -0.0848 -0.0413 -0.0187 -0.0554 -0.0568 -0.0676 -0.0535 -0.0687 -0.0245 -0.0583 Autocorrelation -0.0022 -0.0680 -0.0036 -0.0036 -0.0036 -0.0036 -0.0036 -0.0036 -0.0036 -0.0031 -0.0023 -0.0026 -0.0057	0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confident Con	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 Upper Bound 0.1337 0.1261 0.1297 0.129 0.1452 0.1227 0.1443 0.1476 e Interval	
BE/ME ME	Lag	0.0951 -0.0847 -0.0513 -0.0659 -0.0768 Autocorrelation 0.1187 -0.0952 -0.0344 -0.0427 -0.0791 -0.0236 -0.0365 Autocorrelation Autocorrelation Autocorrelation 0.0036 -0.0636 -0.00636 -0.00636 -0.0096 -0.0096 -0.0096	0.1116 -0.1213 -0.1255 -0.1255 -0.1251 -0.1365 -0.1265 -0.1325 Low Confidence Lower Bound -0.1293 -0.1057 -0.1290 -0.1257 -0.1290 -0.1256 -0.1207 -0.1256 -0.1207 -0.1390 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1660 -0.1720 -0.1729 -0.1729 -0.1729 -0.1729 -0.1729 -0.1729 -0.1739	0.1317 0.1233 0.1223 0.1225 0.1288 0.1402 0.1281 0.1321 0.1321 0.1321 0.1321 0.1321 0.1321 0.1050 0.1318 0.1050 0.1318 0.1212 0.1299 0.1212 0.1220 0.1209 0.1259 0.1212 0.1220 0.1209 0.1212 0.1220 0.1209 0.1212 0.1220 0.1209 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1212 0.1220 0.1223 0.1268 0.1274 0.1424 0.1424 0.1324 0.1039 0.1165	11 12 Lag 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.1090 0.0079 0.0089 -0.0423 -0.0626 -0.0472 -0.0005 Autocorrelation 0.0966 0.1344 0.1560 0.1062 0.1156 0.1332 0.0899 -0.0318 0.1272 -0.00817 Autocorrelation	40% Confiden Lower Bound -0.1230 -0.1280 -0.1290 -0.1290 -0.1230 -0.1230 -0.1230 -0.1290 -0.1230 -0.1290 -0.1200	0.1125 0.1310 0.1293 0.1288 0.1073 0.1160 0.1444 Upper Bound 0.1266 0.1171 0.1171 0.1189 0.1183 0.1084 0.1192 0.1118 0.1274 0.1193 0.1331 Upper Bound 0.1085 0.1214 0.1192 0.1118 0.1214 0.1193 0.1118 0.1214 0.1193	Lag 11 12 12 14 15 15 16 17 18 19 19 11 11 12 12 14 15 16 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	-0.0140 -0.0519 -0.0238 -0.0437 -0.0248 -0.0174 -0.0313 Autocorrelation -0.0450 -0.0328 -0.0915 -0.0372 -0.0372 -0.0372 -0.0376 -0.0450 -0.0450 -0.0450 -0.0372 -0.0377 -0.0651 -0.0137 -0.0137 -0.0137 -0.0137 -0.0137 -0.0131 -0.0137 -0.0131 -0.0131 -0.0131 -0.0131 -0.0131 -0.0131 -0.0221 -0.0051 -0.0051 -0.0051 -0.0329 -0.0259 -0.0297	-0.1150 -0.1483 -0.1200 -0.1344 -0.1400 -0.1334 -0.1206 80% 60% Confidenc Lower Bound -0.1287 -0.1216 -0.1216 -0.1216 -0.1216 -0.1216 -0.1216 -0.1206 Big 60% Confidenc Confidenc -0.1216	0.1525 0.1035 0.1035 0.1290 0.1297 0.1230 0.1522 0.1355 0.1458 Upper Bound 0.1072 0.1315 0.1146 0.1183 0.1237 0.1256 0.1234 0.1341 0.1183 0.1291 ve Interval Upper Bound 0.1213 0.1336 0.1291	7 8 9 10 111 12 12 2 3 4 4 5 6 7 7 8 9 10 111 12 12 2 3 4 4 5 5 6 7 7 8 8 9 10 11 12 12 2 3 4 4 5 5 6 7 7 8 8 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	-0.0293 -0.0602 -0.0006 -0.1350 -0.0164 -0.1479 -0.1242 -0.0590 -0.0122 -0.0123 -0.0147 -0.063 -0.0372 -0.0477 -0.0477 -0.0388 Autocorrelation	-0.1194 -0.1257 -0.1422 -0.1308 -0.1328 80% Confiden -0.1119 -0.1424 -0.10434 -0.1234 -0.1064 -0.1235 -0.1234 -0.1064 -0.1235 -0.1242 -0.1142 -0.1338 80% Confiden Lower Bound -0.1251 -0.1251 -0.1264 -0.1150 -0.1150 -0.1150 -0.1150 -0.1150 -0.1150 -0.1166 -0.1166 -0.11199	0.1399 0.1260 0.1129 0.1157 0.1157 0.11595 Cec Interval Upper Bound 0.1497 0.1224 0.1144 0.1219 0.1349 0.1401 0.1366 0.1161 0.1237 0.1255 0.1158 Cec Interval Upper Bound 0.1302 0.1231 0.1379 0.1400 0.1106 0.1236	7 8 9 10 11 12 12 12 14 5 5 6 6 7 7 8 8 9 10 12 12 12 14 5 5 6 6 7 7 8 8 9 9 10 11 12 12 12 14 5 5 6 6 7 7 8 8 9 9 10 10 11 12 12 14 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-0.0346 -0.1018 -0.1018 -0.0111 -0.0100 -0.0135 -0.0836 -0.0032 -0.0427 -0.0848 -0.0187 -0.0554 -0.0554 -0.0554 -0.0583 -0.0687 -0.0583 -0.0687 -0.0225 -0.0680 -0.0535 -0.0680 -0.0535 -0.0680 -0.0535 -0.0680 -0.0535 -0.0680 -0.0535 -0.0680 -0.0535 -0.0680 -0.0535 -0.0680 -0.0535 -0.0680 -0.0535 -0.0680 -0.0535 -0.0631 -0.0631 -0.0631 -0.0631	0.1183 -0.1231 -0.1227 -0.1487 -0.1209 -0.1245 High Confiden -0.1285 -0.1109 -0.1285 -0.1109 -0.1286 -0.1357 -0.1210 -0.1187 -0.1210 -0.1187 -0.1266 -0.1264 -0.1264 -0.1201 -0.1339 -0.1339 -0.1033 -0.1033 -0.1033 -0.1055 -0.1147 -0.1065 -0.1147 -0.1065 -0.1147 -0.1065 -0.11215	0.1605 0.1192 0.1554 0.1374 0.1341 0.1306 Colored Col	

Appendix 3b: Autocorrelations and Confidence Intervals for 25 Fama French Portfolios using Postwar Data

*ME – Market Equity, ME/BE – Market-to-Book Equity. The quintile naming scheme is as discussed on Page 2. Significant autocorrelations are bolded.

ME BE/ME						40%				Small 60%				80%				High		
	Lag	Autocorrelation		ce Interval	Lag	Autocorrelation		ce Interval	Lag	Autocorrelation	Confidence	e Interval	Lag	Autocorrelation		ce Interval	Lag	Autocorrelation		ce Interval
			Lower Bound	Upper Bound			Lower Bound	Upper Bound			Lower Bound	Upper Bound			Lower Bound	Upper Bound			Lower Bound	Upper Bound
	1	0.0001	-0.0762	0.0735	1	-0.0023	-0.0747	0.0627	1	0.0420	-0.0722	0.0668	1	-0.0366	-0.0735	0.0676	1	0.0752	-0.0764	0.0752
	2	0.0419	-0.0713	0.0677	2	-0.0100	-0.0794	0.0818	2	-0.0382	-0.0721	0.0718	2	-0.0164	-0.0738	0.0971	2	0.0386	-0.0743	0.0809
	3	-0.0034	-0.0841	0.0723	3	0.0262	-0.0763	0.0736	3	-0.0741	-0.0773	0.0772	3	0.0534	-0.0745	0.0733	3	0.0470	-0.0722	0.0727
	4	-0.0462	-0.0834	0.0715	4	0.0144	-0.0858	0.0734	4	0.0377	-0.0802	0.0798	4	-0.0022	-0.0822	0.0875	4	-0.0155	-0.0840	0.0757
	5	0.0503	-0.0713	0.0707	5	0.0318	-0.0680	0.0780	5	0.0509	-0.0615	0.0819	5	0.0119	-0.0805	0.0745	5	-0.0464	-0.0804	0.0862
	6	0.0467 -0.0218	-0.0777 -0.0742	0.0657 0.0750	7	-0.0190 -0.0259	-0.0728 -0.0741	0.0801 0.0798	7	-0.0258 0.0068	-0.0736 -0.0901	0.0673 0.0788	7	0.0100	-0.0745 -0.0887	0.0721 0.0839	7	0.0445	-0.0802 -0.0710	0.0709 0.0729
	8	-0.0218	-0.0703	0.0837	8	-0.0239	-0.0741	0.0738	8	0.0006	-0.0716	0.0788	8	0.0293	-0.0730	0.0687	8	-0.0410	-0.0710	0.0729
	9	0.0065	-0.0764	0.0726	9	-0.0094	-0.0830	0.0842	9	-0.0370	-0.0834	0.0758	9	0.0419	-0.0824	0.0749	9	-0.0128	-0.0790	0.0701
	10	0.0131	-0.0797	0.0736	10	-0.1077	-0.0810	0.0729	10	0.0177	-0.0739	0.0781	10	-0.0626	-0.0748	0.0813	10	0.0844	-0.0712	0.0764
	11	-0.0247	-0.0601	0.0871	11	0.1616	-0.0694	0.0749	11	-0.0145	-0.0858	0.0841	11	0.0302	-0.0854	0.0740	11	-0.0415	-0.0698	0.0720
	12	0.0106	-0.0797	0.0795	12	-0.0001	-0.0789	0.0749	12	-0.0447	-0.0898	0.0753	12	0.1021	-0.0774	0.0881	12	0.0330	-0.0882	0.0748
ME											40%									
BE/ME	Lag	Autocorrelation	Low	ice Interval	Lag	Autocorrelation	40% Confiden	ce Interval	Lag	Autocorrelation	60% Confidence	re Interval	Lag	Autocorrelation	80% Confiden	ce Interval	High Lag Autocorrelation Confidence Interval			
	Lug	Autocorrelation		Upper Bound	Lag	Autocorrelation	Lower Bound	Upper Bound	Lag	Autocorrelation	Lower Bound	Upper Bound	Laig	Autocorrelation	Lower Bound		Lug	Autocorrelation	Lower Bound	Upper Bound
	1	0.0574	-0.0753	0.0832	1	0.0034	-0.0751	0.0619	1	0.0129	-0.0838	0.0748	1	-0.0559	-0.0744	0.0787	1	0.0144	-0.0747	0.0822
	2	-0.0527	-0.0765	0.0727	2	-0.0961	-0.0789	0.0870	2	0.0136	-0.0735	0.0814	2	-0.0368	-0.0749	0.0682	2	0.0311	-0.0710	0.0702
	3	-0.0396	-0.0860	0.0820	3	-0.0071	-0.0756	0.0700	3	0.0025	-0.0717	0.0718	3	-0.0318	-0.0755	0.0668	3	-0.0163	-0.0713	0.0761
	4	0.0102	-0.0761	0.0754	4	0.0366	-0.0834	0.0720	4	-0.1065	-0.0699	0.0783	4	-0.0271	-0.0731	0.0742	4	0.0415	-0.0745	0.0731
	5	0.0749	-0.0770	0.0645	5	0.0032	-0.0730	0.0856	5	-0.0118	-0.0806	0.0680	5	-0.0666	-0.0832	0.0850	5	-0.0044	-0.0726	0.0797
	6	-0.0411 0.0541	-0.0747 -0.0603	0.0726 0.0797	7	0.0086 -0.0057	-0.0671 -0.0802	0.0946 0.0723	7	-0.0090 -0.0003	-0.0742 -0.0787	0.0727 0.0772	7	0.0155	-0.0730 -0.0702	0.0873 0.0770	7	0.0126	-0.0703 -0.0784	0.0722
	8	-0.0217	-0.0603	0.0797	8	-0.0057	-0.0802	0.0726	8	0.0070	-0.0743	0.0772	8	0.0256	-0.0762	0.0775	8	-0.0025	-0.0784	0.0766
	9	-0.0217	-0.0730	0.0654	9	-0.0088	-0.0661	0.0720	9	0.0070	-0.0724	0.0729	9	-0.0447	-0.0762	0.0771	9	-0.0023	-0.0718	0.0770
	10	-0.0449	-0.0811	0.0720	10	-0.0282	-0.0754	0.0823	10	-0.0658	-0.0836	0.0776	10	0.0383	-0.0908	0.0771	10	-0.0024	-0.0771	0.0798
	11	-0.0173	-0.0696	0.0913	11	0.0331	-0.0701	0.0848	11	0.0120	-0.0744	0.0682	11	-0.0337	-0.0794	0.0671	11	-0.0359	-0.0824	0.0763
	12	0.0308	-0.0845	0.0658	12	-0.0116	-0.0667	0.0717	12	-0.0244	-0.0730	0.0716	12	0.0070	-0.0789	0.0897	12	0.0085	-0.0799	0.0880
ME											(00)									
ME BE/ME			Low				40%				60% 60%				80%				High	
DIAME	Lag	Autocorrelation		ice Interval	Lag	Autocorrelation		ce Interval	Lag	Autocorrelation	Confidence	e Interval	Lag	Autocorrelation		ce Interval	Lag	Autocorrelation		ce Interval
	Lug	7 Iutocorrelation	Lower Bound		Lug	Hatocorrelation	Lower Bound	Upper Bound	Lag	ratocorrelation	Lower Bound	Upper Bound	Lang	ratocorrention	Lower Bound	Upper Bound	LAG	ratocorrelation	Lower Bound	Upper Bound
	1	-0.0167	-0.0818	0.0770	1	-0.0110	-0.0702	0.0887	1	-0.0342	-0.0735	0.0874	1	-0.0837	-0.0706	0.0753	1	0.0819	-0.0813	0.0651
	2	-0.0121	-0.0730	0.0761	2	-0.0004	-0.0660	0.0805	2	0.0261	-0.0759	0.0797	2	-0.0315	-0.0700	0.0709	2	-0.0435	-0.0908	0.0875
	3	0.0216	-0.0755	0.0739	3	0.0373	-0.0809	0.0699	3	-0.0180	-0.0872	0.0781	3	0.0595	-0.0694	0.0739	3	-0.0277	-0.0787	0.0763
	4	-0.0225	-0.0639	0.0721	4	0.0122	-0.0697	0.0738	4	-0.0412	-0.0838	0.0817	4	0.0059	-0.0757	0.0677	4	-0.0919	-0.0762	0.0763
	5	-0.0208	-0.0693	0.0671	5	0.0330	-0.0677	0.0668	5	0.0265	-0.0741	0.0724	5	0.0338	-0.0743	0.0655	5	-0.0381	-0.0745	0.0941
	0	-0.0171 -0.0453	-0.0765 -0.0725	0.0766	7	-0.0782 -0.0021	-0.0808 -0.0791	0.0853	7	-0.0047 -0.0100	-0.0817 -0.0730	0.0872 0.0728	7	-0.0395 0.0149	-0.0732 -0.0745	0.0742 0.0744	7	-0.0188 -0.0037	-0.0758 -0.0755	0.0803
	9	0.0101	-0.0723	0.0823	8	0.0739	-0.0791	0.0073	8	0.0358	-0.0750	0.0728	8	0.0149	-0.0743	0.0632	8	-0.0037	-0.0753	0.0730
	9	0.0133	-0.0707	0.0810	9	-0.0176	-0.0869	0.0835	9	-0.0162	-0.0648	0.0804	9	-0.0402	-0.0620	0.0799	9	0.0290	-0.0839	0.0764
	10	-0.0500	-0.0736	0.0723	10	-0.0127	-0.0784	0.0643	10	-0.0106	-0.0794	0.0758	10	0.0480	-0.0694	0.0726	10	0.0121	-0.0759	0.0767
	11	0.0121	-0.0786	0.0829	11	-0.0003	-0.0696	0.0592	11	0.0110	-0.0627	0.0689	11	-0.0672	-0.0788	0.0773	11	-0.0246	-0.0744	0.0573
	12	0.0534	-0.0720	0.0706	12	0.0316	-0.0798	0.0785	12	-0.0216	-0.0758	0.0816	12	-0.0121	-0.0852	0.0801	12	-0.0095	-0.0658	0.0781
ME											80%									
BE/ME			Low				40%				60%				80%				High	
	Lag	Autocorrelation		ce Interval	Lag	Autocorrelation		e Interval	Lag	Autocorrelation	Confidence		Lag	Autocorrelation		ce Interval	Lag	Autocorrelation		ce Interval
	_	0.0227		Upper Bound	-	0.0060	Lower Bound	Upper Bound	-	0.0404	Lower Bound	Upper Bound	+	0.0207	Lower Bound	Upper Bound	H. H	0.0411	Lower Bound	Upper Bound
	2	0.0327	-0.0841 -0.0718	0.0638	2	-0.0425	-0.0666 -0.0715	0.0664 0.0848	2	0.0404	-0.0839 -0.0687	0.0766 0.0798	2	-0.0396 -0.0586	-0.0757 -0.0840	0.0790 0.0641	2	0.0411	-0.0745 -0.0635	0.0632 0.0718
	3	0.0018	-0.0718	0.0790	3	-0.0423	-0.0713	0.0684	3	0.0102	-0.0698	0.0632	3	-0.0380	-0.0840	0.0697	3	-0.0363	-0.0696	0.0718
	4	-0.0400	-0.0773	0.0696	4	-0.0243	-0.0816	0.0602	4	-0.0184	-0.0713	0.0809	4	0.0314	-0.0848	0.0772	4	-0.0196	-0.0746	0.0758
	5	0.0235	-0.0704	0.0757	5	0.0250	-0.0748	0.0797	5	0.0219	-0.0744	0.0796	5	0.0499	-0.0592	0.0747	5	-0.0180	-0.0709	0.0662
	6	0.0326	-0.0670	0.0838	6	-0.0518	-0.0761	0.0728	6	0.0094	-0.0769	0.0751	6	-0.0002	-0.0774	0.0745	6	-0.0202	-0.0925	0.0747
	7	-0.0091	-0.0783	0.0748	7	-0.0130	-0.0896	0.0735	7	-0.0511	-0.0749	0.0721	7	-0.0146	-0.0771	0.0693	7	0.0728	-0.0729	0.0764
	8	-0.0127	-0.0857	0.0744	8	0.0914	-0.0729	0.0866	8	0.0082	-0.0729	0.0780	8	0.0117	-0.0728	0.0768	8	0.0040	-0.0793	0.0791
	10	0.0209	-0.0682 -0.0767	0.0758 0.0737	10	-0.0209 -0.0230	-0.0717 -0.0816	0.0757	9	0.0543	-0.0753 -0.0775	0.0712 0.0794	9	-0.0330 -0.0397	-0.0808 -0.0719	0.0763 0.0723	9	-0.0208 0.0301	-0.0715 -0.0689	0.0793
	11	-0.0142	-0.0767	0.0737	11	-0.0230	-0.0816	0.0690	11	0.0582	-0.0718	0.0794	11	0.0560	-0.0719	0.0724	11	-0.0297	-0.0089	0.0769
	12	0.0034	-0.0746	0.0852	12	-0.0062	-0.0787	0.0787	12	-0.0242	-0.0727	0.0879	12	0.0069	-0.0742	0.0807	12	0.0496	-0.0756	0.0696
			•								•				•				•	
ME											Big									
BE/ME	Loc	Autocorrelation	Low	on Interval	Lon	Autocompletion	40%	aa Intamaal	Lon	Autocorrelation	60%	a Interval	Lina	Autocomolotion	80%	as Internal	Log	Autonomolotion	High Confiden	as Interval
	Lag	Autocorrelation		Upper Bound	Lag	Autocorrelation	Lower Bound	Upper Bound	Lag	Autocorrelation	Confidence Lower Bound	Upper Bound	Lag	Autocorrelation	Lower Bound	Ce Interval Upper Bound	Lag	Autocorrelation	Lower Bound	Upper Bound
	1	-0.0081	-0.0792	0.0904	1	-0.0004	-0.0847	0.0846	1	0.0129	-0.0715	0.0815	1	-0.0537	-0.0714	0.0798	1	0.0228	-0.0721	0.0797
	2	0.0584	-0.0781	0.0704	2	-0.0402	-0.0708	0.0673	2	0.0874	-0.0723	0.0760	2	0.0313	-0.0702	0.0703	2	0.0201	-0.0737	0.0798
	3	0.0550	-0.0798	0.0881	3	-0.0219	-0.0776	0.0828	3	-0.0686	-0.0738	0.0792	3	-0.0441	-0.0647	0.0691	3	0.0057	-0.0670	0.0870
	4	-0.0346	-0.0668	0.0753	4	0.0031	-0.0759	0.0797	4	-0.0229	-0.0704	0.0765	4	0.1148	-0.0658	0.0712	4	-0.0456	-0.0808	0.0811
	5	-0.0435	-0.0779	0.0771	5	0.0021	-0.0871	0.0746	5	-0.0509	-0.0675	0.0881	5	0.0050	-0.0852	0.0890	5	0.0333	-0.0719	0.0762
	6	0.0982	-0.0783	0.0775	7	0.0881	-0.0858	0.0712	7	-0.0280	-0.0656	0.0714	6	0.0139	-0.0743	0.0704	6	-0.0582	-0.0712	0.0732
	7 8	0.0748 0.0165	-0.0790 -0.0689	0.0840 0.0793	8	-0.0483 -0.0440	-0.0827 -0.0832	0.0745 0.0706	8	-0.0082 -0.0018	-0.0687 -0.0804	0.0776 0.0820	7 8	-0.0569 0.0072	-0.0686 -0.0717	0.0781 0.0796	7 8	-0.0486 -0.0102	-0.0652 -0.0699	0.0653
	9	0.0103	-0.0089	0.0793	9	0.0451	-0.0632	0.0700	9	0.0165	-0.0640	0.0820	9	0.0072	-0.0717	0.0790	9	-0.0102	-0.0672	0.00859
	10	0.0043	-0.0774	0.0808	10	0.0010	-0.0746	0.0770	10	0.0085	-0.0733	0.0813	10	-0.0541	-0.0811	0.0649	10	0.0231	-0.0605	0.0766
	11	-0.0199	-0.0697	0.0793	11	-0.0130	-0.0748	0.0821	11	0.0178	-0.0886	0.0664	11	-0.0264	-0.0767	0.0773	11	0.0053	-0.0748	0.0727
	12	-0.0534	-0.0892	0.0813	12	-0.0090	-0.0836	0.0732	12	0.0249	-0.0857	0.0868	12	0.0448	-0.0880	0.0861	12	-0.0056	-0.0803	0.0798