BIBLIOGRAPHY


APPENDIX A

FIRM-SPECIFIC RETURN MODELS

Short names and notation of variables are adopted from chapter 3 but represent the log difference transformation of the variables in order to obtain stationary representations of the factors as required in multi-factor models.

In summary, world indices construction follows from equation 22, section 2.4.1.3, as:

\[
\begin{align*}
    y^*_i &= \sum_{j=0}^{N} w^y_{ij} y^*_{it}, \\
    p^*_i &= \sum_{j=0}^{N} w^p_{ij} p^*_{it}, \\
    q^*_i &= \sum_{j=0}^{N} w^q_{ij} q^*_{it}, \\
    e^*_i &= \sum_{j=0}^{N} w^e_{ij} e^*_{it}, \\
    \rho^*_i &= \sum_{j=0}^{N} w^\rho_{ij} \rho^*_{it}, \\
    m^*_i &= \sum_{j=0}^{N} w^m_{ij} m^*_{it}
\end{align*}
\]

with \( y_{it}, p_{it}, q_{it}, e_{it}, \rho_{it}, m_{it} \), as defined in table 3.2 and weights \( w^y_{ij}, w^p_{ij}, w^q_{ij}, w^e_{ij}, w^\rho_{ij}, w^m_{ij} \), and \( w^m_{ij} \) presented in table 3.1.

Similarly, the domestic variables construction follows from equation 21 section 2.4.1.3 as:

\[
\begin{align*}
    y_t &= \ln \left( \frac{GDP}{CPI} \right), \\
    p_t &= \ln \left( \frac{CPI}{P} \right), \\
    d_t &= \ln \left( \frac{Household\ debt}{Income} \right) \\
    q_t &= \ln \left( \frac{EQ}{CPI} \right), \\
    m_t &= \ln \left( \frac{M}{CPI} \right), \\
    h_t &= \ln \left( \frac{HPI}{CPI} \right) \\
    e_t &= \ln(E_t), \\
    \rho_t &= 0.25 \ln \left( 1 + \frac{R}{100} \right), \\
    o_t &= \ln(\text{Oil})
\end{align*}
\]
where $GDP_t = \text{nominal gross domestic product}$, $CPI_t = \text{consumer price index}$, $M_t = \text{nominal money supply in domestic currency}$, $EQ_t = \text{nominal equity price index}$, $E_t = \text{real effective exchange rate}$, $R_t = \text{nominal rate of interest per annum in percent}$. $Household debt/Income_t = \text{debt-to-income ratio of households}$, $HPI_t = \text{house price index depicting the general increase in property values}$, and $Oilp\$ = \text{Brent crude oil price in U.S. dollar terms}$.

In summary, the variable abbreviations are (variables are used in the log difference form) with starred variables representing the global counterparts of the domestic variables:

- $y = \text{real output}$
- $q = \text{real equity prices}$
- $p = \text{price index}$
- $\rho = \text{interest rates}$
- $m = \text{real money supply}$
- $h = \text{real house prices}$
- $d = \text{household debt-to-income ratio}$
- $e = \text{real effective exchange rate}$

Equity returns are calculated as the cum dividend log differences of equity prices.

Single equation multi-factor models for 145 exposures in the fictitious portfolio are presented below, including graphical representations of estimation fit, and individual diagnostic testing.
Dependent Variable: EQUITY RETURN ABI
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2004Q4
Included observations: 57 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.*</th>
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R-squared 0.286570
Mean dependent var 0.044912
Adjusted R-squared 0.273598
S.D. dependent var 0.147626
S.E. of regression 0.125820
Akaike info criterion -1.273471
Schwarz criterion -1.201785
Hannan-Quinn criter. -1.245611
Log likelihood 38.29391
Durbin-Watson stat 1.817962

Prob(F-statistic) 0.000018

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<td>2004</td>
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Dependent Variable: EQUITY RETURN ADVTECH
Method: Stepwise Regression
Sample (adjusted): 1998Q1 2006Q4
Included observations: 36 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>1.207580</td>
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R-squared: 0.192850
Mean dependent var: 0.005833
Adjusted R-squared: 0.169110
S.D. dependent var: 0.333264
Akaike info criterion: 0.508932
Schwarz criterion: 0.596906
Hannan-Quinn criter.: 0.539637
Durbin-Watson stat: 1.731961

Prob(F-statistic): 0.007372

[Graph showing residual, actual, and fitted values from 1998 to 2006]
Dependent Variable: EQUITY RETURN ADCORP
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 61 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared | 0.278557 | Mean dependent var | 0.052131 |
Adjusted R-squared | 0.227026 | S.D. dependent var | 0.225847 |
S.E. of regression | 0.198563 | Akaike info criterion | -0.317011 |
Sum squared resid | 2.207920 | Schwarz criterion | -0.143989 |
Log likelihood | 14.66885 | Hannan-Quinn criter. | -0.249202 |
F-statistic | 5.405557 | Durbin-Watson stat | 1.901706 |
Prob(F-statistic) | 0.000942 |

![Graph of residuals, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN AVENG
Method: Stepwise Regression
Sample (adjusted): 1999Q4 2006Q4
Included observations: 29 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared 0.281543
Adjusted R-squared 0.226277
S.E. of regression 0.130650
Sum squared resid 0.443803
Log likelihood 19.45600
F-statistic 5.094337
Prob(F-statistic) 0.013590
Dependent Variable: EQUITY RETURN ALEXFBS
Method: Stepwise Regression
Sample (adjusted): 1997Q1 2006Q4
Included observations: 40 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
<thead>
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R-squared 0.609553   Mean dependent var 0.020000
Adjusted R-squared 0.552134   S.D. dependent var 0.179072
S.E. of regression 0.119840   Akaike info criterion -1.267841
Sum squared resid 0.488293   Schwarz criterion -1.014509
Log likelihood 31.35682   Hannan-Quinn criter. -1.176244
F-statistic 10.61592   Durbin-Watson stat 2.406855
Prob(F-statistic) 0.000003

![Graph of Residual, Actual, and Fitted Values]
Dependent Variable: EQUITY RETURN AECI
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.285405
Adjusted R-squared: 0.263074
S.E. of regression: 0.183599
Sum squared resid: 2.157358
Log likelihood: 20.03069
F-statistic: 12.78060
Prob(F-statistic): 0.000021

Diagram showing residuals, actual, and fitted values.
**Dependent Variable:** EQUITY RETURN AFGRI  
**Method:** Stepwise Regression  
**Sample (adjusted):** 1997Q1 2006Q4  
**Included observations:** 40 after adjustments  
**Number of always included regressors:** 1  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards  
**Stopping criterion: p-value forwards/backwards = 0.2/0.2**

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- R-squared: 0.245889  
- Mean dependent var: 0.011500  
- Adjusted R-squared: 0.205126  
- S.D. dependent var: 0.181568  
- S.E. of regression: 0.161878  
- Akaike info criterion: -0.731906  
- Schwarz criterion: -0.605240  
- Log likelihood: 17.63813  
- Hannan-Quinn criter.: -0.686108  
- Durbin-Watson stat: 2.513367  
- Prob(F-statistic): 0.005402

**Diagram:**

- Blue line: Residual
- Red line: Actual
- Green line: Fitted

Graph spanning years 1997 to 2006 with x-axis indicating years and y-axis indicating values ranging from -0.6 to 0.4.
Dependent Variable: EQUITY RETURN AFROX
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.332333     Mean dependent var 0.033788
Adjusted R-squared 0.311137     S.D. dependent var 0.132163
S.E. of regression 0.109692     Akaike info criterion -1.537891
Sum squared resid 0.758038     Schwarz criterion -1.438361
Log likelihood 53.75039     Hannan-Quinn criter. -1.498562
Durbin-Watson stat 2.194453

![Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN AGI
Method: Stepwise Regression
Sample (adjusted): 1999Q4 2006Q4
Included observations: 28 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>1.579365</td>
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R-squared | 0.150011 | Mean dependent var | 0.041071 |
Adjusted R-squared | 0.082012 | S.D. dependent var | 0.195644 |
S.E. of regression | 0.187450 | Akaike info criterion | -0.409654 |
Sum squared resid | 0.08735153 | Schwarz criterion | -0.266918 |
Log likelihood | 8.735153 | Hannan-Quinn criter. | -0.366018 |
F-statistic | 2.206075 | Durbin-Watson stat | 2.819701 |
Prob(F-statistic) | 0.131119 |

![Residual vs Actual vs Fitted](image-url)
Dependent Variable: EQUITY RETURN ALTECH
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.148928  Mean dependent var 0.034462
Adjusted R-squared 0.135419  S.D. dependent var 0.163688
S.E. of regression 0.152202  Akaike info criterion -0.896930
Sum squared resid 1.459424  Schwarz criterion -0.830026
Log likelihood 31.15023  Hannan-Quinn criter. -0.870532
Durbin-Watson stat 1.977544

![Residual, Actual, Fitted graph]
Dependent Variable: EQUITY RETURN AMAPS
Method: Stepwise Regression
Sample (adjusted): 1997Q3 2006Q4
Included observations: 38 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<th>Coefficient</th>
<th>Std. Error</th>
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<td>h</td>
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R-squared 0.378973     Mean dependent var 0.033684
Adjusted R-squared 0.343486     S.D. dependent var 0.308916
S.E. of regression 0.250301     Akaike info criterion 0.143354
Sum squared resid 2.192775     Schwarz criterion 0.272637
Log likelihood 0.276282     Hannan-Quinn criter. 0.189352
F-statistic 10.67912     Durbin-Watson stat 1.907697
Prob(F-statistic) 0.000240

![Residual, Actual, Fitted Graph](image-url)
Dependent Variable: EQUITY RETURN ABSA
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.373908  Mean dependent var 0.044328
Adjusted R-squared 0.344094  S.D. dependent var 0.166381
S.E. of regression 0.134748  Akaike info criterion -1.112970
Sum squared resid 1.143898  Schwarz criterion -0.981347
Log likelihood 41.28451  Hannan-Quinn criter. -1.060887
F-statistic 12.54139  Durbin-Watson stat 2.055391
Prob(F-statistic) 0.000002
Dependent Variable: EQUITY RETURN AME
Method: Stepwise Regression
Sample (adjusted): 1998Q1 2006Q4
Included observations: 31 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>R-squared</td>
<td>0.332292</td>
<td>Mean dependent var</td>
<td>-0.026129</td>
<td></td>
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<td>Adjusted R-squared</td>
<td>0.332292</td>
<td>S.D. dependent var</td>
<td>0.477016</td>
<td></td>
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<tr>
<td>S.E. of regression</td>
<td>0.389786</td>
<td>Akaike info criterion</td>
<td>0.985289</td>
<td></td>
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<tr>
<td>Sum squared resid</td>
<td>4.557998</td>
<td>Schwarz criterion</td>
<td>1.031547</td>
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<tr>
<td>Log likelihood</td>
<td>-14.27199</td>
<td>Hannan-Quinn criter.</td>
<td>1.000368</td>
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<td>Durbin-Watson stat</td>
<td>2.020807</td>
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Dependent Variable: EQUITY RETURN ANGGOLD
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>-3.469280</td>
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<td>q</td>
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<td>4.203631</td>
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<td>q*</td>
<td>-0.557142</td>
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<td>-2.477271</td>
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R-squared 0.348680 Mean dependent var 0.007576
Adjusted R-squared 0.328003 S.D. dependent var 0.210326
S.E. of regression 0.172416 Akaike info criterion -0.633426
Sum squared resid 1.872815 Schwarz criterion -0.533896
Log likelihood 23.90306 Hannan-Quinn criter. -0.594097
Durbin-Watson stat 2.323854
Dependent Variable: EQUITY RETURN ANGLOPLAT
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 58 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared: 0.339513  Mean dependent var: 0.042586
Adjusted R-squared: 0.315496  S.D. dependent var: 0.181045
S.E. of regression: 0.149787  Akaike info criterion: -0.908861
Sum squared resid: 1.233995  Schwarz criterion: -0.802286
Log likelihood: 29.35696  Hannan-Quinn criter.: -0.867348
F-statistic: 14.13597  Durbin-Watson stat: 2.092616
Prob(F-statistic): 0.000011
Dependent Variable: EQUITY RETURN ASTRAPAK
Method: Stepwise Regression
Sample (adjusted): 1998Q1 2006Q4
Included observations: 36 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<td>2.047295</td>
<td>0.951017</td>
<td>2.152743</td>
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R-squared: 0.086653
Mean dependent var: 0.038889
Adjusted R-squared: 0.086653
S.D. dependent var: 0.213016
S.E. of regression: 0.203578
Akaike info criterion: -0.318153
Schwarz criterion: -0.274166
Hannan-Quinn criter.: -0.302800

Durbin-Watson stat: 2.300056

Residuals vs. Actuals and Fitteds for the regression.
Dependent Variable: EQUITY RETURN ASPEN
Method: Stepwise Regression
Sample (adjusted): 1991Q1 2006Q4
Included observations: 60 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>4.686177</td>
<td>-1.595180</td>
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R-squared 0.082612
Adjusted R-squared 0.050423
S.E. of regression 0.387203
Sum squared resid 8.545799
Log likelihood -26.66917
F-statistic 2.566464
Prob(F-statistic) 0.085657

-1.0
-0.5
0.0
0.5
1.0
1.5
2.0
Residual Actual Fitted

142
Dependent Variable: EQUITY RETURN ARM
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<td>y*</td>
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R-squared 0.202554     Mean dependent var 0.026308
Adjusted R-squared 0.163336     S.D. dependent var 0.208226
S.E. of regression 0.190463     Akaike info criterion -0.419155
Sum squared resid 2.212843     Schwarz criterion -0.285347
Log likelihood 17.62255     Hannan-Quinn criter. -0.366359
Durbin-Watson stat 1.839390

Residual Actual Fitted
**Dependent Variable: EQUITY RETURN ASTRAL**

**Method:** Stepwise Regression

**Sample (adjusted):** 2001Q3 2006Q4

**Included observations:** 21 after adjustments

**No always included regressors**

**Number of search regressors:** 10

**Selection method:** Stepwise forwards

**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

<table>
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<tr>
<th></th>
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**R-squared** 0.250084

**Adjusted R-squared** 0.210615

**S.D. dependent var** 0.143369

**S.E. of regression** 0.127380

**Akaike info criterion** -1.192894

**Schwarz criterion** -1.093416

**Hannan-Quinn criter.** -1.171305

**Durbin-Watson stat** 2.659535

![Graph showing residual, actual, and fitted values](image-url)
Dependent Variable: EQUITY RETURN ARGENT
Method: Stepwise Regression
Sample (adjusted): 1995Q1 2006Q4
Included observations: 47 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared 0.181029     Mean dependent var 0.010426
Adjusted R-squared 0.162830     S.D. dependent var 0.216101
S.E. of regression 0.197726     Akaike info criterion -0.362245
Sum squared resid 1.759306     Schwarz criterion -0.283515
Log likelihood 10.51275     Hannan-Quinn criter. -0.332618
Durbin-Watson stat 1.947683

![Residual vs. Actual vs. Fitted](image_url)
Dependent Variable: EQUITY RETURN ASSMANG
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2005Q4
Included observations: 61 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared            Mean dependent var 0.039508
Adjusted R-squared   S.D. dependent var 0.152397
S.E. of regression   Akaike info criterion -0.943559
Sum squared resid    Schwarz criterion -0.874350
Log likelihood       Hannan-Quinn criter. -0.916435
F-statistic          Durbin-Watson stat 2.068544
Prob(F-statistic)    0.046179
Dependent Variable: EQUITY RETURN ALTRON
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared 0.261722
Adjusted R-squared 0.250364
Mean dependent var 0.024627
S.D. dependent var 0.205001
Akaike info criterion -0.590379
Schwarz criterion -0.524568
Hannan-Quinn criter. -0.564337
Durbin-Watson stat 1.978439

Residual
Actual
Fitted
Dependent Variable: EQUITY RETURN AME
Method: Stepwise Regression
Sample (adjusted): 1998Q1 2006Q4
Included observations: 31 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>Adjusted R-squared</td>
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<td>Mean dependent var</td>
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<td>S.E. of regression</td>
<td>0.389786</td>
<td>S.D. dependent var</td>
<td>0.477016</td>
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<tr>
<td>Sum squared resid</td>
<td>4.557998</td>
<td>Akaike info criterion</td>
<td>0.985289</td>
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<td>Log likelihood</td>
<td>-14.27199</td>
<td>Schwarz criterion</td>
<td>1.031547</td>
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<tr>
<td>Durbin-Watson stat</td>
<td>2.020807</td>
<td>Hanan-Quinn criter.</td>
<td>1.000368</td>
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![Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN BARWORLD
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.414075
Mean dependent var: 0.020597
Adjusted R-squared: 0.414075
S.D. dependent var: 0.180822
S.E. of regression: 0.138412
Akaike info criterion: -1.102358
Schwarz criterion: -1.069452
Hannan-Quinn criter.: -1.089337
Durbin-Watson stat: 2.272942

Residual
Actual
Fitted

[Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN BEIGE
Method: Stepwise Regression
Sample (adjusted): 1998Q1 2006Q4
Included observations: 22 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.580036  Mean dependent var -0.113636
Adjusted R-squared 0.481221  S.D. dependent var 0.711722
S.E. of regression 0.512627  Akaike info criterion 1.698179
Sum squared resid 4.467367  Schwarz criterion 1.946144
Log likelihood -13.67997  Hannan-Quinn criter. 1.756592
F-statistic 5.869923  Durbin-Watson stat 2.245994
Prob(F-statistic) 0.003719

The graph shows the residuals, actual values, and fitted values over time from 1998Q1 to 2006Q4.
Dependent Variable: EQUITY RETURN BELL
Method: Stepwise Regression
Sample (adjusted): 1995Q3 2006Q4
Included observations: 43 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.174732 Mean dependent var 0.033953
Adjusted R-squared 0.133469 S.D. dependent var 0.230807
S.E. of regression 0.214853 Akaike info criterion -0.170509
Sum squared resid 1.846477 Schwarz criterion -0.047634
Log likelihood 6.665936 Hannan-Quinn criter. -0.125196
F-statistic 4.234560 Durbin-Watson stat 1.887007
Prob(F-statistic) 0.021473

[Residual plot showing actual vs. fitted values over time]
Dependent Variable: EQUITY RETURN BARPLAT
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 61 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<tr>
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R-squared 0.288067  Mean dependent var 0.007869
Adjusted R-squared 0.237214  S.D. dependent var 0.365459
S.E. of regression 5.705166  Akaike info criterion 0.632310
Sum squared resid 5.705166  Schwarz criterion 0.805332
Log likelihood -14.28545  Hannan-Quinn criter. 0.700119
Durbin-Watson stat 1.984239

![Graph of Residuals, Actual, and Fitted Values]
Dependent Variable: EQUITY RETURN BRANDCO
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 58 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<th></th>
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<th>t-Statistic</th>
<th>Prob.*</th>
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<td>1.765276</td>
<td>1.879557</td>
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R-squared 0.268424    Mean dependent var 0.062241
Adjusted R-squared 0.213210    S.D. dependent var 0.275082
S.E. of regression 0.244001    Akaike info criterion 0.098976
Sum squared resid 3.155442    Schwarz criterion 0.276601
Log likelihood 2.129688    Hannan-Quinn criter. 0.168165
F-statistic 4.861574    Durbin-Watson stat 1.930105
Prob(F-statistic) 0.002052

![Residual vs. Actual vs. Fitted graph]
Dependent Variable: EQUITY RETURN BUSBY
Method: Stepwise Regression
Date: 07/06/08   Time: 13:51
Sample (adjusted): 1998Q1 2006Q4
Included observations: 34 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.385250   Mean dependent var 0.049412
Adjusted R-squared 0.345589   S.D. dependent var 0.326301
S.E. of regression 0.263963   Akaike info criterion 0.258085
Sum squared resid 2.159978   Schwarz criterion 0.392764
Log likelihood -1.387446   Hannan-Quinn criter. 0.304014
Durbin-Watson stat 1.542492

![Graph showing residuals, actual values, and fitted values from 1998 to 2006.](image)
Dependent Variable: EQUITY RETURN BASREAD
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.321578     Mean dependent var 0.022273
Adjusted R-squared 0.265043     S.D. dependent var 0.356870
S.E. of regression 0.305943     Akaike info criterion 0.555675
Sum squared resid 5.616085     Schwarz criterion 0.754735
Log likelihood -12.33728     Hannan-Quinn criter. 0.634333
F-statistic 5.688107     Durbin-Watson stat 2.117301
Prob(F-statistic) 0.000233

![Residual, Actual, Fitted plot](image-url)
Dependent Variable: EQUITY RETURN BTG
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.181875  Mean dependent var: -0.027576
Adjusted R-squared: 0.169092  S.D. dependent var: 0.365766
Sum squared resid: 7.114424  Akaike info criterion: 0.670953
Log likelihood: -20.14144  Schwarz criterion: 0.737306
Durbin-Watson stat: 1.850177

![Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN BIDVEST
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.468187
Mean dependent var 0.059104

Adjusted R-squared 0.433877
S.D. dependent var 0.156280

S.E. of regression 0.117587
Akaike info criterion -1.371584

Sum squared resid 0.857253
Schwarz criterion -1.306479

Hannan-Quinn criter. -1.207054

Durbin-Watson stat 2.337577
Dependent Variable: EQUITY RETURN CAXTON
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared     0.277110     Mean dependent var 0.038657
Adjusted R-squared 0.242686     S.D. dependent var 0.256450
S.E. of regression 0.223172     Akaike info criterion -0.103903
Sum squared resid 3.137762     Schwarz criterion 0.027721
Log likelihood 7.480743     Hannan-Quinn criter. -0.051819
Durbin-Watson stat 2.430801
Dependent Variable: EQUITY RETURN CROOKES
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.287109 Mean dependent var 0.022154
Adjusted R-squared 0.264113 S.D. dependent var 0.182744
S.E. of regression 0.156765 Akaike info criterion -0.823087
Sum squared resid 1.523661 Schwarz criterion -0.722730
Log likelihood 29.75032 Hannan-Quinn criter. -0.783490
Durbin-Watson stat 2.038493

![Residual vs Actual vs Fitted](chart.png)
Dependent Variable: EQUITY RETURN CITYLDG
Method: Stepwise Regression
Sample (adjusted): 1993Q1 2006Q4
Included observations: 55 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.381355
Adjusted R-squared: 0.331863
S.E. of regression: 0.168918
Sum squared resid: 1.426657
Log likelihood: 22.38837
F-statistic: 7.705443
Prob(F-statistic): 0.000064

-0.4
-0.2
0.0
0.2
0.4
0.6
0.8
Residual Actual Fitted
Dependent Variable: EQUITY RETURN CMH
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>1.803834</td>
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R-squared 0.173993  Mean dependent var 0.065000
Adjusted R-squared 0.147771  S.D. dependent var 0.207952
S.E. of regression 0.191973  Akaike info criterion -0.418534
Sum squared resid 2.321782  Schwarz criterion -0.319004
Log likelihood 16.81161  Hannan-Quinn criter. -0.379205
F-statistic 6.635269  Durbin-Watson stat 1.703620
Prob(F-statistic) 0.002427

![Residual, Actual, Fitted](chart.png)
Dependent Variable: EQUITY RETURN CONTROL
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 63 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.268513
Mean dependent var: 0.050317
Adjusted R-squared: 0.244130
S.D. dependent var: 0.262285
S.E. of regression: 0.228033
Akaike info criterion: -0.072208
Schwarz criterion: 0.029846
Hannan-Quinn criter.: -0.032069
Durbin-Watson stat: 2.008570
Dependent Variable: EQUITY RETURN COMAIR
Method: Stepwise Regression
Sample (adjusted): 1995Q3 2006Q4
Included observations: 43 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared         | 0.106717   | Mean dependent var | 0.014419
Adjusted R-squared| 0.084930   | S.D. dependent var  | 0.224312
S.E. of regression| 0.214575   | Akaike info criterion| -0.194920
Sum squared resid  | 1.887740   | Schwarz criterion   | -0.113003
Log likelihood    | 6.190772   | Hannan-Quinn criter. | -0.164711
Durbin-Watson stat| 1.975566   |                   |        |

![Graph showing residual, actual, and fitted values over time from 1996 to 2006.](image-url)
Dependent Variable: EQUITY RETURN CARGO
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.252550 | Mean dependent var: 0.023333
Adjusted R-squared: 0.228821 | S.D. dependent var: 0.218740
S.E. of regression: 0.192090 | Akaike info criterion: -0.417312
Sum squared resid: 2.324621 | Schwarz criterion: -0.317782
Log likelihood: 16.77129 | Hannan-Quinn criter. : -0.377983
Durbin-Watson stat: 2.442848

---

[Graph showing residual, actual, and fitted values with years from 1990 to 2006]
Dependent Variable: EQUITY RETURN CERAMIC
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.082532 Mean dependent var 0.087879
Adjusted R-squared 0.038139 S.D. dependent var 0.304618
S.E. of regression 0.298753 Akaike info criterion 0.480293
Sum squared resid 5.533709 Schwarz criterion 0.612999
Log likelihood -11.84966 Hannan-Quinn crter. 0.532731
F-statistic 1.859106 Durbin-Watson stat 1.575248
Prob(F-statistic) 0.145805

![Graph showing residuals, actual, and fitted values over time from 1992 to 2006]
Dependent Variable: EQUITY RETURN CASHBIL
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 64 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.278528
Adjusted R-squared: 0.216332
S.E. of regression: 0.253897
Sum squared resid: 3.738883
Log likelihood: 0.071010
Durbin-Watson stat: 2.044180

Residual Actual Fitted

![Graph showing residual, actual, and fitted values over time from 1990 to 2006.](image)
Dependent Variable: EQUITY RETURN CULINAN

Method: Stepwise Regression

Sample (adjusted): 1990Q2 2006Q4

Included observations: 56 after adjustments

Number of always included regressors: 1

Number of search regressors: 10

Selection method: Stepwise forwards

Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.227001
Adjusted R-squared 0.149701
S.E. of regression 0.312220
Log likelihood -11.10077

Mean dependent var -0.048750
S.D. dependent var 0.338591
Akaike info criterion 0.610742
Schwarz criterion 0.827744
Hannan-Quinn criter. 0.694873

Durbin-Watson stat 1.870144

Prob(F-statistic) 0.021167
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<td>rho*</td>
<td>12.94438</td>
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<td>2.102101</td>
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<tr>
<td>e</td>
<td>-1.022228</td>
<td>0.502690</td>
<td>-2.033517</td>
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R-squared: 0.573232
Mean dependent var: 0.055000
Adjusted R-squared: 0.544134
S.D. dependent var: 0.420699
S.E. of regression: 0.284047
Akaike info criterion: 0.400299
Schwarz criterion: 0.556232
Hannan-Quinn criter.: 0.459226
Durbin-Watson stat: 2.254269
Dependent Variable: EQUITY RETURN DELTA
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared | 0.220822 | Mean dependent var | 0.021194 |
Adjusted R-squared | 0.208835 | S.D. dependent var | 0.145597 |
S.E. of regression | 0.129505 | Akaike info criterion | -1.220798 |
Sum squared resid | 1.090151 | Schwarz criterion | -1.154986 |
Log likelihood | 42.89672 | Hannan-Quinn criter. | -1.194756 |
Durbin-Watson stat | 1.744243 |                  |         |

![Graph showing residual, actual, and fitted values over time from 1990 to 2006.](image)
Dependent Variable: EQUITY RETURN DIGICORE
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 44 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.369033  Mean dependent var 0.005000
Adjusted R-squared 0.321711  S.D. dependent var 0.447211
S.E. of regression 0.368315  Akaike info criterion 0.926754
Sum squared resid 5.426252  Schwarz criterion 1.088953
Log likelihood -16.38859  Hannan-Quinn criter. 0.986905
Durbin-Watson stat 2.297385

![Graph showing residuals, actual, and fitted values from 1990Q2 to 2006Q4]
Dependent Variable: EQUITY RETURN DORBYL

Method: Stepwise Regression

Sample (adjusted): 1990Q2 2006Q4
Included observations: 64 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.363433  Mean dependent var 0.010469
Adjusted R-squared 0.331605  S.D. dependent var 0.225631
S.E. of regression 0.184466  Akaike info criterion -0.482247
Sum squared resid 2.041652  Schwarz criterion -0.347316
Log likelihood 19.43189  Hannan-Quinn criter. -0.429091
Durbin-Watson stat 1.715818

![Residual Actual Fitted](chart.png)
Dependent Variable: EQUITY RETURN DON
Method: Stepwise Regression
Sample (adjusted): 1990Q4 2006Q4
Included observations: 55 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.264533 Mean dependent var -0.017818
Adjusted R-squared 0.221271 S.D. dependent var 0.390743
S.E. of regression 0.344814 Akaike info criterion 0.778323
Sum squared resid 6.063729 Schwarz criterion 0.924311
Log likelihood -17.40389 Hannan-Quinn criter. 0.834778
Durbin-Watson stat 2.257400
Dependent Variable: EQUITY RETURN DISTELL

Method: Stepwise Regression

Sample (adjusted): 1990Q2 2006Q4

Included observations: 67 after adjustments

Number of always included regressors: 1

Number of search regressors: 10

Selection method: Stepwise forwards

Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.131966

Adjusted R-squared 0.118612

S.D. dependent var 0.158557

Akaike info criterion -0.942264

Schwarz criterion -0.876452

Durbin-Watson stat 2.237492

Prob(F-statistic) 0.002515

Diagram showing residuals, actual, and fitted values over the years 1990 to 2006.
Dependent Variable: EQUITY RETURN DATATEC
Method: Stepwise Regression
Sample (adjusted): 1995Q1 2006Q4
Included observations: 48 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<td>rho</td>
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<td>2.102101</td>
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<td>e</td>
<td>-1.022228</td>
<td>0.502690</td>
<td>-2.033517</td>
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R-squared 0.573232  Mean dependent var 0.055000
Adjusted R-squared 0.544134  S.D. dependent var 0.420699
S.E. of regression 0.284047  Akaike info criterion 0.400299
Sum squared resid 3.550030  Schwarz criterion 0.556232
Log likelihood -5.607170  Hannan-Quinn criter. 0.459226
Durbin-Watson stat 2.254269

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<td>06</td>
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Dependent Variable: EQUITY RETURN EDCON
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
<thead>
<tr>
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<th>Prob.*</th>
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R-squared 0.353861 Mean dependent var 0.035373
Adjusted R-squared 0.343920 S.D. dependent var 0.284628
S.E. of regression 0.230545 Akaike info criterion -0.067344
Sum squared resid 3.454819 Schwarz criterion -0.001532
Log likelihood 4.256021 Hannan-Quinn criter. -0.041302
Durbin-Watson stat 1.719966

![Residual, Actual, Fitted](image-url)
Dependent Variable: EQUITY RETURN ELERINE
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<td>2.342167</td>
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R-squared: 0.412177
Mean dependent var: 0.053231
Adjusted R-squared: 0.383268
S.D. dependent var: 0.244477
S.E. of regression: 0.191994
Akaike info criterion: -0.403147
Schwarz criterion: -0.269338
Hannan-Quinn criter.: -0.350351

Durbin-Watson stat: 2.040395
Dependent Variable: EQUITY RETURN ENSERV
Method: Stepwise Regression
Sample (adjusted): 1996Q3 2006Q4
Included observations: 42 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared           0.092823        Mean dependent var   0.022143
Adjusted R-squared  0.092823        S.D. dependent var   0.265059
S.E. of regression  0.252458        Akaike info criterion 0.108375
Sum squared resid   2.613130        Schwarz criterion    0.149748
Log likelihood      -1.275878       Hannan-Quinn criter. 0.123540
Durbin-Watson stat  1.585534

![Residual, Actual, Fitted Graph](image-url)
Dependent Variable: EQUITY RETURN EOH
Method: Stepwise Regression
Sample (adjusted): 1998Q4 2006Q4
Included observations: 32 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.204345  Mean dependent var 0.037812
Adjusted R-squared 0.204345  S.D. dependent var 0.230536
S.E. of regression 0.205637  Akaike info criterion -0.294661
Sum squared resid 1.310878  Schwarz criterion -0.248857
Log likelihood 5.714583  Hannan-Quinn crit. -0.279479
Durbin-Watson stat 2.273477

![Graph showing residual, actual, and fitted values over time from 1999 to 2006]
Dependent Variable: EQUITY RETURN ERM
Method: Stepwise Regression
Sample (adjusted): 1998Q1 2006Q4
Included observations: 35 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.433236    Mean dependent var -0.045429
Adjusted R-squared 0.416061    S.D. dependent var 0.445602
S.E. of regression 0.340510    Akaike info criterion 0.738704
Sum squared resid 3.826264    Schwarz criterion 0.827581
Log likelihood -10.92731    Hannan-Quinn criter. 0.769384
F-statistic 25.22528    Durbin-Watson stat 1.491141
Prob(F-statistic) 0.000017
Dependent Variable: EQUITY RETURN FAMBRANDS
Method: Stepwise Regression
Sample (adjusted): 1995Q1 2006Q4
Included observations: 48 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>q</td>
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R-squared     0.212403     Mean dependent var 0.043333
Adjusted R-squared 0.195282     S.D. dependent var 0.220641
S.E. of regression 0.197928     Akaike info criterion -0.361053
Sum squared resid 1.802074     Schwarz criterion -0.283086
Log likelihood 10.66526     Hannan-Quinn criter. -0.331589
Durbin-Watson stat 1.779352
**Dependent Variable:** EQUITY RETURN FOSCHNI  
**Method:** Stepwise Regression  
**Sample (adjusted):** 1990Q2 2006Q4  
**Included observations:** 65 after adjustments  
**Number of always included regressors:** 1  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards  
**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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**R-squared** 0.291444    
**Mean dependent var** 0.042308  
**Adjusted R-squared** 0.268588    
**S.D. dependent var** 0.222063  
**S.E. of regression** 0.189914  
**Akaike info criterion** -0.439438  
**Schwarz criterion** -0.339082  
**Hannan-Quinn criter.** -0.399841  
**Durbin-Watson stat** 1.988353  
**Prob(F-statistic)** 0.000023
### Regression Analysis

**Dependent Variable:** EQUITY RETURN FRONTRNGE  
**Method:** Stepwise Regression  
**Sample (adjusted):** 1997Q4 2005Q4  
**Included observations:** 33 after adjustments  
**No always included regressors**  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards  
**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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<th>t-Statistic</th>
<th>Prob.*</th>
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<tbody>
<tr>
<td>q</td>
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<td>0.680830</td>
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</tr>
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</table>

- **R-squared:** 0.167962  
- **Adjusted R-squared:** 0.167962  
- **S.E. of regression:** 0.498143  
- **Sum squared resid:** 7.940680  
- **Log likelihood:** -23.32058  
- **Durbin-Watson stat:** 1.264380

### Graph

- **Residual**  
- **Actual**  
- **Fitted**

---

**Additional Details:**

- **Mean dependent var:** 0.042727  
- **S.D. dependent var:** 0.546113  
- **Akaike info criterion:** 1.473974  
- **Schwarz criterion:** 1.519323  
- **Hannan-Quinn criter.:** 1.489233
Dependent Variable: EQUITY RETURN FARITEC
Method: Stepwise Regression
Sample (adjusted): 1999Q1 2006Q4
Included observations: 32 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<tr>
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</table>

R-squared 0.530673 Mean dependent var -0.043438
Adjusted R-squared 0.461143 S.D. dependent var 0.383907
S.E. of regression 0.281814 Akaike info criterion 0.447462
Sum squared resid 2.144317 Schwarz criterion 0.676484
Log likelihood -2.159396 Hannan-Quinn criter. 0.523376
Durbin-Watson stat 1.550745

![Graph showing Residual, Actual, and Fitted values over time from 1999 to 2006]
Dependent Variable: EQUITY RETURN FIRSTRING

Method: Stepwise Regression

Sample (adjusted): 1990Q2 2006Q4

Included observations: 64 after adjustments

Number of always included regressors: 1

Number of search regressors: 10

Selection method: Stepwise forwards

Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared 0.386551  Mean dependent var 0.069688

Adjusted R-squared 0.355879  S.D. dependent var 0.179319

S.E. of regression 0.143917  Akaike info criterion -0.978703

Sum squared resid 1.242721  Schwarz criterion -0.843773

Log likelihood 35.31849  Hannan-Quinn criter. -0.925547

F-statistic 12.60255  Durbin-Watson stat 2.348949

Prob(F-statistic) 0.000002

![Residual vs. Actual vs. Fitted](chart.png)
Dependent Variable: EQUITY RETURN GOLDREEF
Method: Stepwise Regression
Sample (adjusted): 1991Q3 2006Q4
Included observations: 58 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>1.305901</td>
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R-squared | 0.126738
Adjusted R-squared | 0.111444
S.E. of regression | 0.263371
Sum squared resid | 3.884411
Log likelihood | -3.897756
Durbin-Watson stat | 2.218605

![Residual, Actual, Fitted Time Series Plot]
**Dependent Variable:** EQUITY RETURN GOLDSTEIN  
**Method:** Stepwise Regression  
**Sample (adjusted):** 1990Q2 2000Q4  
**Included observations:** 42 after adjustments  
**Number of always included regressors:** 1  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards  
**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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- R-squared: 0.291536
- Mean dependent var: 0.000238
- Adjusted R-squared: 0.235605
- S.D. dependent var: 0.277950
- S.E. of regression: 0.243011
- Akaike info criterion: 0.098969
- Schwarz criterion: 0.264462
- Hannan-Quinn criter.: 0.159629
- Durbin-Watson stat: 2.085613
- Prob(F-statistic): 0.004102

**Graph:**
- **Residual**
- **Actual**
- **Fitted**
Dependent Variable: EQUITY RETURN GLOTEC
Method: Stepwise Regression
Sample (adjusted): 1999Q1 2004Q2
Included observations: 22 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>1.718247</td>
<td>1.084431</td>
<td>1.584468</td>
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R-squared           0.111527     Mean dependent var       -0.221364
Adjusted R-squared  0.067104     S.D. dependent var       0.603847
S.E. of regression  0.583266     Akaike info criterion 1.846056
Sum squared resid   6.803266     Schwarz criterion       1.945241
Log likelihood      -18.30661    Hannan-Quinn criter. 1.869421
F-statistic         2.510538     Durbin-Watson stat  2.546101
Prob(F-statistic)   0.128773

![Graph]

187
Dependent Variable: EQUITY RETURN GRINDROD
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.289640  Mean dependent var 0.042687
Adjusted R-squared 0.231414  S.D. dependent var 0.232630
S.E. of regression 2.537204  Akaike info criterion -0.256648
Sum squared resid 2.537204  Schwarz criterion -0.059213
Log likelihood 14.59772  Hannan-Quinn criter. -0.178523
F-statistic 4.974391  Durbin-Watson stat 2.368016
Prob(F-statistic) 0.000694

![Residual, Actual, Fitted](image-url)
Dependent Variable: EQUITY RETURN GLOHOLD

Method: Stepwise Regression

Sample (adjusted): 1994Q4 2000Q4

Included observations: 24 after adjustments

Number of always included regressors: 1

Number of search regressors: 10

Selection method: Stepwise forwards

Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>d</td>
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R-squared: 0.723359
Adjusted R-squared: 0.646514
Mean dependent var: -0.114167
S.D. dependent var: 0.463464
S.E. of regression: 0.275551
Akaike info criterion: 0.472231
Schwarz criterion: 0.766745
Hannan-Quinn criter.: 0.550366
Durbin-Watson stat: 1.833274
Prob(F-statistic): 0.000152

![Graph showing residual, actual, and fitted values over time.](image-url)
Dependent Variable: EQUITY RETURN GROUP5
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared       0.239717  Mean dependent var 0.056923
Adjusted R-squared 0.215191  S.D. dependent var 0.246291
S.E. of regression  2.951561  Akaike info criterion -0.161868
Sum squared resid  0.218188  Schwarz criterion -0.061512
Log likelihood    8.260726  Hannan-Quinn criterion -0.122271
Durbin-Watson stat 1.852404

![Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN HARMONY

Method: Stepwise Regression

Sample (adjusted): 1990Q2 2006Q4

Included observations: 67 after adjustments

No always included regressors

Number of search regressors: 10

Selection method: Stepwise forwards

Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.334496 Mean dependent var 0.016418
Adj R-squared 0.302805 S.D. dependent var 0.278773
S.E. of regression 0.232770 Akaike info criterion -0.019685
Sum squared resid 3.413465 Schwarz criterion 0.111939
Log likelihood 4.659440 Hannan-Quinn criter. 0.032399
Durbin-Watson stat 2.288764

![Residual, Actual, Fitted Graph](chart.png)
Dependent Variable: EQUITY RETURN HUDACO
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.411413     Mean dependent var 0.025303
Adjusted R-squared 0.392728     S.D. dependent var 0.176009
S.E. of regression 0.137160     Akaike info criterion -1.090953
Sum squared resid 1.185204     Schwarz criterion -0.991424
Log likelihood 39.00146     Hannan-Quinn criter. -1.051624
Durbin-Watson stat 1.910797

Residual
Actual
Fitted
Dependent Variable: EQUITY RETURN HIVELD
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.319221    Mean dependent var 0.021493
Adjusted R-squared 0.286803  S.D. dependent var 0.185964
S.E. of regression 0.157048   Akaike info criterion -0.806680
Sum squared resid 1.553845   Schwarz criterion -0.675056
Log likelihood 31.02377     Hannan-Quinn criter. -0.754596
Durbin-Watson stat 1.714932

- Residual
- Actual
- Fitted

![Graph of Residual, Actual, and Fitted Data]
Dependent Variable: EQUITY RETURN HOWDEN
Method: Stepwise Regression
Sample (adjusted): 1996Q3 2006Q4
Included observations: 40 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.336166
Mean dependent var: -0.005500
S.D. dependent var: 0.269938
Akaike info criterion: -0.066291
Schwarz criterion: 0.060375
Hannan-Quinn criter.: -0.020493
Durbin-Watson stat: 2.528374

![Graph showing residual, actual, and fitted values over time from 1997 to 2006. The x-axis represents the years, and the y-axis represents the values ranging from -0.8 to 0.8. The graph includes lines for residuals, actual values, and fitted values.](image-url)
Dependent Variable: EQUITY RETURN MITTALSA
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.179993
Adjusted R-squared 0.140945
S.E. of regression 0.247118
Sum squared resid 3.847232
Log likelihood 0.651962
F-statistic 4.609542
Prob(F-statistic) 0.005590

[Graph showing residual, actual, and fitted values from 1990 to 2006]
Dependent Variable: EQUITY RETURN ILIAD
Method: Stepwise Regression
Sample (adjusted): 1998Q3 2006Q4
Included observations: 34 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared    0.604228  Mean dependent var 0.058235
Adjusted R-squared 0.516279  S.D. dependent var 0.304546
S.E. of regression 0.211812  Akaike info criterion -0.084995
Sum squared resid 1.211336  Schwarz criterion 0.229256
Log likelihood 8.44912  Hannan-Quinn criter. 0.022174
F-statistic 6.870192  Durbin-Watson stat 1.974609
Prob(F-statistic) 0.000165
Dependent Variable: EQUITY RETURN ILLOVO
Method: Stepwise Regression
Sample (adjusted): 1992Q2 2006Q4
Included observations: 57 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.442819  Mean dependent var 0.025439
Adjusted R-squared 0.388193  S.D. dependent var 0.167578
S.E. of regression 0.131076  Akaike info criterion -1.126773
Sum squared resid 0.876231  Schwarz criterion -0.911715
Log likelihood 38.11303  Hannan-Quinn criter. -1.043194
F-statistic 8.106423  Durbin-Watson stat 2.423926
Prob(F-statistic) 0.000011

![Graph showing residual, actual, and fitted values over time.](image-url)
Dependent Variable: EQUITY RETURN IMPLATS
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared | 0.174768   | Mean dependent var | 0.044179  |
Adjusted R-squared | 0.162072   | S.D. dependent var | 0.274972  |
S.E. of regression | 0.251705   | Akaike info criterion | 0.108278  |
Sum squared resid | 4.118100   | Schwarz criterion | 0.174089  |
Log likelihood | -1.627304 | Hannan-Quinn criter. | 0.134320  |
Durbin-Watson stat | 2.753266   |                   |          |
Dependent Variable: EQUITY RETURN IMPERIAL

Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared | 0.363513 | Mean dependent var | 0.065522
Adjusted R-squared | 0.343622 | S.D. dependent var | 0.153468
S.E. of regression | 0.124335 | Akaike info criterion | -1.287928
Sum squared resid | 0.989392 | Schwarz criterion | -1.189210
Log likelihood | 46.14558 | Hannan-Quinn criter. | -1.248865
Durbin-Watson stat | 2.328512 |              |        |

![Graph showing residual, actual, and fitted values](image-url)
Dependent Variable: EQUITY RETURN ITLTITLE
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 64 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.146068  Mean dependent var: 0.059688
Adjusted R-squared: 0.132295  S.D. dependent var: 0.157207
S.E. of regression: 0.146440  Akaike info criterion: -0.973653
Sum squared resid: 1.329567  Schwarz criterion: -0.906188
Log likelihood: 33.15689  Hannan-Quinn criter.: -0.947075
Durbin-Watson stat: 1.830921

---

![Residuals, Actual, Fitted](image-url)
Dependent Variable: EQUITY RETURN JDGROUP
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.359622     Mean dependent var 0.047015
Adjusted R-squared 0.307132     S.D. dependent var 0.219386
S.E. of regression 0.182614     Akaike info criterion -0.477596
Sum squared resid 2.034226     Schwarz criterion -0.280161
Log likelihood 21.99945     Hannan-Quinn criter. -0.399470
F-statistic 6.851254     Durbin-Watson stat 1.799619
Prob(F-statistic) 0.000039

![Graph showing residuals, actual values, and fitted values over time from 1990 to 2006.](image-url)
Dependent Variable: EQUITY RETURN JOHNNIC

Method: Stepwise Regression

Sample (adjusted): 1990Q2 2006Q4

Included observations: 65 after adjustments

No always included regressors

Number of search regressors: 10

Selection method: Stepwise forwards

Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.330398     Mean dependent var -0.000923

Adjusted R-squared 0.308798     S.D. dependent var 0.229066

S.E. of regression 0.190442     Akaike info criterion -0.433886

Sum squared resid 2.248620     Schwarz criterion -0.333529

Log likelihood 17.10129     Hannan-Quinn criter. -0.394289

Durbin-Watson stat 1.850107

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Dependent Variable: EQUITY RETURN JASCO
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 62 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.328642  Mean dependent var 0.028226
Adjusted R-squared 0.305884  S.D. dependent var 0.376905
S.E. of regression 0.314013  Akaike info criterion 0.568415
Sum squared resid 5.817659  Schwarz criterion 0.671341
Log likelihood -14.62086  Hannan-Quinn criter. 0.608826
Durbin-Watson stat 1.669349

![Graph showing actual, fitted, and residual values over time from 1990 to 2006. The x-axis represents years, and the y-axis represents values ranging from -1.5 to 1.5. The graph includes three lines: one for residuals, one for actual values, and one for fitted values.]
Dependent Variable: EQUITY RETURN KGMedia
Method: Stepwise Regression
Sample (adjusted): 1990Q3 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.3/0.3

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R-squared 0.052243 Mean dependent var 0.044545
Adjusted R-squared 0.022155 S.D. dependent var 0.283208
S.E. of regression 0.280053 Akaike info criterion 0.336714
Sum squared resid 4.941072 Schwarz criterion 0.436243
Log likelihood -8.111553 Hannan-Quinn criter. 0.376043
F-statistic 1.736360 Durbin-Watson stat 2.522340
Prob(F-statistic) 0.184484
**Dependent Variable:** EQUITY RETURN EXXARO  
**Method:** Stepwise Regression  
**Sample (adjusted):** 2002Q1 2006Q4  
**Included observations:** 20 after adjustments  
**No always included regressors**  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards  
**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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![Residual, Actual, Fitted Chart](chart.png)
Dependent Variable: EQUITY RETURN LABAT
Method: Stepwise Regression
Date: 07/06/08   Time: 15:20
Sample (adjusted): 1990Q2 2006Q4
Included observations: 54 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.131550     Mean dependent var -0.014259
Adjusted R-squared 0.097493     S.D. dependent var 0.364130
S.E. of regression 0.345925     Akaike info criterion 0.768764
Sum squared resid 6.102877     Schwarz criterion 0.879264
Log likelihood -17.75664     Hannan-Quinn criter. 0.811380
Durbin-Watson stat 1.821002
Dependent Variable: EQUITY RETURN LESRNET
Method: Stepwise Regression
Sample (adjusted): 1994Q3 2000Q4
Included observations: 26 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.418341 Mean dependent var -0.047692
Adjusted R-squared 0.367762 S.D. dependent var 0.416416
S.E. of regression 0.331527 Akaike info criterion 0.735414
Sum squared resid 2.521527 Schwarz criterion 0.880579
Log likelihood -6.560388 Hannan-Quinn criter. 0.777217
Durbin-Watson stat 1.082219
Dependent Variable: EQUITY RETURN M_F
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.245936  Mean dependent var 0.032121
Adjusted R-squared 0.209449  S.D. dependent var 0.140969
S.E. of regression 0.125340  Akaike info criterion -1.256882
Sum squared resid 0.974027  Schwarz criterion -1.124176
Log likelihood 45.47711  Hannan-Quinn criter. -1.204444
F-statistic 6.740380  Durbin-Watson stat 2.362952
Prob(F-statistic) 0.000522

![Residual vs. Actual and Fitted Graph]

- Residual
- Actual
- Fitted

Dependent Variable: EQUITY RETURN MEDCLIN
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.287801  Mean dependent var: 0.050448
Adjusted R-squared: 0.265545  S.D. dependent var: 0.174794
S.E. of regression: 0.149799  Akaike info criterion: -0.915305
Sum squared resid: 1.436140  Schwarz criterion: -0.816587
Log likelihood: 33.66270  Hannan-Quinn criter.: -0.876242
F-statistic: 12.93126  Durbin-Watson stat: 1.785423
Prob(F-statistic): 0.000019

![Residual vs. Fitted Chart](chart.png)
Dependent Variable: EQUITY RETURN METOREX
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 64 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.305177     Mean dependent var 0.027344
Adjusted R-squared 0.293970     S.D. dependent var 0.312904
S.E. of regression 0.262919     Akaike info criterion 0.196811
Sum squared resid 4.285841     Schwarz criterion 0.264276
Log likelihood -4.297943     Hannan-Quinn criter. 0.223389
Durbin-Watson stat 1.831394

![Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN METROFILE
Method: Stepwise Regression
Sample (adjusted): 1995Q3 2006Q4
Included observations: 44 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.293652 Mean dependent var -0.013409
Adjusted R-squared 0.221206 S.D. dependent var 0.540314
S.E. of regression 0.476823 Akaike info criterion 1.463304
Sum squared resid 8.867064 Schwarz criterion 1.666053
Log likelihood -27.19269 Hannan-Quinn criter. 1.538493
F-statistic 4.053389 Durbin-Watson stat 1.459591
Prob(F-statistic) 0.007650

![Graph of Residual, Actual, and Fitted values]
Dependent Variable: EQUITY RETURN MONEYWB
Method: Stepwise Regression
Sample (adjusted): 1999Q3 2006Q4
Included observations: 29 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>1.713532</td>
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<td>1.487385</td>
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R-squared 0.345031  Mean dependent var -0.027931
Adjusted R-squared 0.235869  S.D. dependent var 0.325975
S.E. of regression 0.284950  Akaike info criterion 0.482578
Sum squared resid 1.948714  Schwarz criterion 0.718319
Log likelihood -1.997386  Hannan-Quinn criter. 0.556409
F-statistic 3.160738  Durbin-Watson stat 2.456679
Prob(F-statistic) 0.032036
Dependent Variable: EQUITY RETURN MRPRICE
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.333796, Mean dependent var 0.050909
Adjusted R-squared 0.290110, S.D. dependent var 0.233091
S.E. of regression 0.196391, Akaike info criterion -0.344686
Sum squared resid 2.352731, Schwarz criterion -0.178803
Log likelihood 16.37464, Hannan-Quinn criter. -0.279138
Durbin-Watson stat 2.085282

![Graph](image-url)
Dependent Variable: EQUITY RETURN MASSMART

Method: Stepwise Regression

Sample (adjusted): 2000Q4 2006Q4

Included observations: 25 after adjustments

No always included regressors

Number of search regressors: 10

Selection method: Stepwise forwards

Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.081041

R-squared Mean dependent var: 0.065600

Adjusted R-squared: 0.081041

S.D. dependent var: 0.151495

S.E. of regression: 0.145226

Akaike info criterion: -0.981867

Schwarz criterion: -0.933112

Log likelihood: 13.27334

Hannan-Quinn criter.: -0.968344

Durbin-Watson stat: 1.839848

---

The graph shows time series plots for Actual, Fitted, and Residual values from 2001 to 2006.
Dependent Variable: EQUITY RETURN MUSTEK
Method: Stepwise Regression
Sample (adjusted): 1997Q3 2006Q4
Included observations: 37 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.314675    Mean dependent var -0.011622
Adjusted R-squared 0.252372    S.D. dependent var 0.249883
S.E. of regression 0.216063    Akaike info criterion -0.124689
Sum squared resid 1.540544    Schwarz criterion 0.049465
Log likelihood 6.306742    Hannan-Quinn criter. -0.063292

Durbin-Watson stat 2.021201

[Graph showing residuals, actual, and fitted values]
Dependent Variable: EQUITY RETURN METLTD
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.548181
Adjusted R-squared 0.510529
S.E. of regression 0.134502
Sum squared resid 1.085447
Log likelihood 41.90292
F-statistic 14.55931
Prob(F-statistic) 0.000000

![Residual, Actual, Fitted](image-url)
**Dependent Variable:** EQUITY RETURN MTNGROUP  
**Method:** Stepwise Regression  
**Sample (adjusted):** 1995Q4 2006Q4  
**Included observations:** 45 after adjustments  
**Number of always included regressors:** 1  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards  
**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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**R-squared** 0.419165  
**Mean dependent var** 0.080222  
**Adjusted R-squared** 0.376665  
**S.D. dependent var** 0.243977  
**S.E. of regression** 0.192624  
**Akaike info criterion** -0.371466  
**Schwarz criterion** -0.210874  
**Hannan-Quinn criter.** -0.311599  
**Durbin-Watson stat** 1.484466  
**Prob(F-statistic)** 0.000051

---

![Graph showing residual vs. actual and fitted values over time](image-url)
Dependent Variable: EQUITY RETURN MVELARES
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared 0.268436  Mean dependent var 0.035538
Adjusted R-squared 0.232458  S.D. dependent var 0.250550
S.E. of regression 0.219505  Akaike info criterion -0.135318
Sum squared resid 2.939135  Schwarz criterion -0.001509
Log likelihood 8.397829  Hannan-Quinn criter. -0.082522
Durbin-Watson stat 1.860216
Dependent Variable: EQUITY RETURN NUCLICKS
Method: Stepwise Regression
Sample (adjusted): 1996Q2 2006Q4
Included observations: 43 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.616790
Adjusted R-squared: 0.565005
S.E. of regression: 0.127811
Sum squared resid: 0.604417
Log likelihood: 30.67650
Durbin-Watson stat: 2.574568

![Graph showing residuals, actual, and fitted values over time from 1996 to 2006.](image)
Dependent Variable: EQUITY RETURN NEDBANK
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.478450
Adjusted R-squared: 0.424497
S.E. of regression: 0.117289
Sum squared resid: 0.797891
Log likelihood: 50.77454
Prob(F-statistic): 0.000001

- Residual
- Actual
- Fitted
Dependent Variable: EQUITY RETURN NORTHAM
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.233423  Mean dependent var 0.010154
Adjusted R-squared 0.208694  S.D. dependent var 0.244946
S.E. of regression 0.217892  Akaike info criterion -0.164576
Sum squared resid 2.943579  Schwarz criterion -0.064220
Log likelihood 8.348730  Hannan-Quinn criter. -0.124979
Durbin-Watson stat 1.720327

Residual
Actual
Fitted
Dependent Variable: EQUITY RETURN NAMPAK
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.484078  Mean dependent var 0.021194
Adjusted R-squared 0.450793  S.D. dependent var 0.153510
S.E. of regression 0.113764  Akaike info criterion -1.437690
Sum squared resid 0.802416  Schwarz criterion -1.273161
Log likelihood 53.16261  Hannan-Quinn criter. -1.372585
F-statistic 14.54329  Durbin-Watson stat 2.201051
Prob(F-statistic) 0.000000
Dependent Variable: EQUITY RETURN NASPERS_N
Method: Stepwise Regression
Sample (adjusted): 1994Q4 2006Q4
Included observations: 49 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.379436
Adjusted R-squared: 0.379436
S.E. of regression: 0.229805
Sum squared resid: 2.534907
Log likelihood: 3.032767
Durbin-Watson stat: 1.958860

![Residual, Actual, Fitted Graph]

The graph shows the residuals, actual values, and fitted values over the years from 1995 to 2006.
### Stepwise Regression Analysis

**Dependent Variable:** EQUITY RETURN NETCARE

**Method:** Stepwise Regression

**Sample (adjusted):** 1990Q2 2006Q4

**Included observations:** 46 after adjustments

**Number of search regressors:** 10

**Selection method:** Stepwise forwards

**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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<td>-0.661671</td>
<td>0.311914</td>
<td>-2.121321</td>
<td>0.0397</td>
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**R-squared:** 0.425766

**Adjusted R-squared:** 0.399057

**S.E. of regression:** 0.182071

**Sum squared resid:** 1.425446

**Log likelihood:** 14.63443

**Durbin-Watson stat:** 2.005350

---

The scatter plot below shows the relationship between Actual, Fitted, and Residual values over the years 1990 to 2006.}

---

*Image of a scatter plot*
Dependent Variable: EQUITY RETURN OCEANA
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
<thead>
<tr>
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<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.*</th>
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<td>2.604200</td>
<td>-2.376565</td>
<td>0.0205</td>
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<tr>
<td>q*</td>
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<td>-1.781418</td>
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<td>0.356558</td>
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R-squared: 0.085033  Mean dependent var: 0.024545
Adjusted R-squared: 0.055986  S.D. dependent var: 0.136542
S.E. of regression: 0.132664  Akaike info criterion: -1.157599
Sum squared resid: 1.108790  Schwarz criterion: -1.058069
Log likelihood: 41.20077  Hannan-Quinn criter.: -1.118270
Durbin-Watson stat: 2.036769

![Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN OMNIA  
Method: Stepwise Regression  
Sample (adjusted): 1990Q2 2006Q4  
Included observations: 66 after adjustments  
No always included regressors  
Number of search regressors: 10  
Selection method: Stepwise forwards  
Stopping criterion: p-value forwards/backwards = 0.2/0.2  

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<td>1.901396</td>
<td>0.0621</td>
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<td>1.971980</td>
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<td>4.011208</td>
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R-squared 0.364251  
Mean dependent var 0.044697  
Adjusted R-squared 0.311272  
S.D. dependent var 0.194993  
Akaike info criterion -0.718108  
Schwarz criterion -0.519048  
Hannan-Quinn criter. -0.639450  

Durbin-Watson stat 2.051403

![Graph](image-url)
Dependent Variable: EQUITY RETURN PALAMIN  
Method: Stepwise Regression  
Sample (adjusted): 1990Q2 2006Q4  
Included observations: 66 after adjustments  
Number of always included regressors: 1  
Number of search regressors: 10  
Selection method: Stepwise forwards  
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<th>Prob.*</th>
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R-squared 0.258941, Mean dependent var -0.002424, S.D. dependent var 0.228998, S.E. of regression 0.203493, Akaike info criterion -0.273633, Schwarz criterion -0.107750, Log likelihood 14.02988, Hannan-Quinn criter. -0.208085, F-statistic 14.02988, Durbin-Watson stat 2.089243, Prob(F-statistic) 0.000955

![Graph showing residuals, actual, and fitted values over time.]
**Dependent Variable:** EQUITY RETURN PARAGON  
**Method:** Stepwise Regression  
**Sample (adjusted):** 1998Q1 2002Q1  
**Included observations:** 16 after adjustments  
**Number of always included regressors:** 1  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards  
**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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<td>1.380252</td>
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**R-squared** 0.399509  
**Mean dependent var** 0.008125  
**S.D. dependent var** 0.364257  
**S.E. of regression** 0.315584  
**Akaike info criterion** 0.743537  
**Schwarz criterion** 0.936684  
**Hannan-Quinn criter.** 0.753428  
**Durbin-Watson stat** 1.882786  
**Prob(F-statistic)** 0.095524

![Graph of residuals, actual, and fitted values](image-url)
Dependent Variable: EQUITY RETURN PICKNPAY
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>y*</td>
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R-squared 0.390474 Mean dependent var 0.039848
Adjusted R-squared 0.350505 S.D. dependent var 0.174466
S.E. of regression 0.140604 Akaike info criterion -1.012998
Sum squared resid 1.205946 Schwarz criterion -0.847115
Log likelihood 38.42894 Hannan-Quinn criter. -0.947450
F-statistic 9.769444 Durbin-Watson stat 1.993257
Prob(F-statistic) 0.000004

The graph shows a time series plot from 1990 to 2006 with three lines: Residual, Actual, and Fitted.
Dependent Variable: EQUITY RETURN PRIMEDIA
Method: Stepwise Regression
Sample (adjusted): 1994Q1 2006Q4
Included observations: 51 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<td>rho*</td>
<td>10.32419</td>
<td>6.753731</td>
<td>1.528665</td>
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</table>

R-squared | 0.256553 | Mean dependent var | 0.031176 |
Adjusted R-squared | 0.191906 | S.D. dependent var | 0.254972 |
S.E. of regression | 0.229204 | Akaike info criterion | -0.015510 |
Sum squared resid | 2.416596 | Schwarz criterion | 0.173884 |
Log likelihood | 5.395510 | Hannan-Quinn criter. | 0.056863 |
F-statistic | 3.968489 | Durbin-Watson stat | 1.921037 |
Prob(F-statistic) | 0.007545 |

![Graph showing residual, actual, and fitted values over time.](image)
Dependent Variable: EQUITY RETURN PINNACLE
Method: Stepwise Regression
Sample (adjusted): 1999Q4 2006Q4
Included observations: 29 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
<thead>
<tr>
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<th>Prob.*</th>
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<tr>
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<td>-14.37525</td>
<td>7.064659</td>
<td>-2.034812</td>
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R-squared: 0.132961
Mean dependent var: 0.071379
Adjust R-squared: 0.100848
S.D. dependent var: 0.398692
S.E. of regression: 0.378054
Akaike info criterion: 0.958913
Sum squared resid: 3.858970
Schwarz criterion: 1.053209
Log likelihood: -11.90423
Hannan-Quinn criter.: 0.988445
F-statistic: 4.140460
Durbin-Watson stat: 1.654078
Prob(F-statistic): 0.051797

![Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN PPC
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<tr>
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<td>-0.465580</td>
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<td>-2.097052</td>
<td>0.0400</td>
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R-squared: 0.318509
Mean dependent var: 0.040455
Adjusted R-squared: 0.296875
S.D. dependent var: 0.169019
S.E. of regression: 0.141727
Akaike info criterion: -1.025440
Schwarz criterion: -0.925911
Hannan-Quinn criter.: -0.986111
Durbin-Watson stat: 2.340085

F-statistic: 14.72221
Prob(F-statistic): 0.000006

![Graph showing residual, actual, and fitted values over time](image-url)
Dependent Variable: EQUITY RETURN RAINBOW
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<tr>
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<td>1.356084</td>
<td>0.1799</td>
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R-squared: 0.218876
Adjusted R-squared: 0.194079
S.E. of regression: 0.248901
Sum squared resid: 3.902973
Log likelihood: -0.328708
Durbin-Watson stat: 1.710048

![Graph showing residuals, actual, and fitted values over time from 1990 to 2006.](image-url)
Dependent Variable: EQUITY RETURN REMGRO
Method: Stepwise Regression
Sample (adjusted): 2000Q4 2006Q4
Included observations: 25 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<td>-8.332862</td>
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R-squared 0.492483  Mean dependent var 0.056800
Adjusted R-squared 0.419981  S.D. dependent var 0.106799
S.E. of regression 0.081337  Akaike info criterion -2.034786
Sum squared resid 0.138930  Schwarz criterion -1.839766
Log likelihood 29.43483  Hannan-Quinn criter. -1.980696
F-statistic 6.792648  Durbin-Watson stat 2.475027
Prob(F-statistic) 0.002238
Dependent Variable: EQUITY RETURN REUNERT
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<td>y*</td>
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R-squared 0.401496  Mean dependent var 0.051077
Adjusted R-squared 0.382190  S.D. dependent var 0.190338
S.E. of regression 0.149607  Akaike info criterion -0.916551
Sum squared resid 1.387705  Schwarz criterion -0.816195
Log likelihood 32.78791  Hannan-Quinn criter. -0.876954
F-statistic 20.79584  Durbin-Watson stat 2.139264
Prob(F-statistic) 0.000000

Residual
Actual
Fitted
Dependent Variable: EQUITY RETURN RANGOLD
Method: Stepwise Regression
Sample (adjusted): 1993Q2 2005Q3
Included observations: 49 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>y</td>
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R-squared 0.523588 Mean dependent var 0.027347
Adjusted R-squared 0.468192 S.D. dependent var 0.354969
S.E. of regression 0.258862 Akaike info criterion 0.249235
Sum squared resid 2.881411 Schwarz criterion 0.480886
Log likelihood -0.106255 Hannan-Quinn criter. 0.337123
F-statistic 9.451618 Durbin-Watson stat 1.963425
Prob(F-statistic) 0.000004
Dependent Variable: EQUITY RETURN REXTRUE  
Method: Stepwise Regression  
Sample (adjusted): 1990Q2 2006Q4  
Included observations: 58 after adjustments  
No always included regressors  
Number of search regressors: 10  
Selection method: Stepwise forwards  
Stopping criterion: p-value forwards/backwards = 0.2/0.2  

<table>
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<td>2.226154</td>
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<td>d</td>
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<td>1.264708</td>
<td>1.884546</td>
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<td>p</td>
<td>2.280308</td>
<td>1.746848</td>
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R-squared    0.139947  Mean dependent var 0.010862  
Adjusted R-squared 0.108672  S.D. dependent var 0.204839  
S.E. of regression 0.193389  Akaike info criterion -0.397892  
Sum squared resid 2.056953  Schwarz criterion -0.291317  
Log likelihood 14.53887  Hannan-Quinn criter. -0.356379  
Durbin-Watson stat 2.035601  

![Graph showing residuals, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN SALLIES

Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 64 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.*</th>
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<td>2.614084</td>
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<tr>
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<td>2.294255</td>
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<td>rho*</td>
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<td>-2.107134</td>
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R-squared 0.408843 Mean dependent var -0.012969
Adjusted R-squared 0.357881 S.D. dependent var 0.362363
S.E. of regression 0.290370 Akaike info criterion 0.453737
Sum squared resid 4.890250 Schwarz criterion 0.656133
Log likelihood -8.519599 Hannan-Quinn criter. 0.533471
Durbin-Watson stat 2.099221

![Graph showing residuals, actual values, and fitted values over time]
Dependent Variable: EQUITY RETURN SAPPI
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 65 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.381131, Mean dependent var 0.018769
Adjusted R-squared 0.350695, S.D. dependent var 0.184064
S.E. of regression 0.148318, Akaike info criterion -0.919351
Sum squared resid 1.341894, Schwarz criterion -0.785543
Log likelihood 33.87892, Hannan-Quinn criter. -0.866555
Durbin-Watson stat 1.876317

![Residual vs. Actual and Fitted graph]

Residual, Actual, Fitted
Dependent Variable: EQUITY RETURN MERAIFE
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 60 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.201668
Adjusted R-squared 0.173657
S.E. of regression 0.353425
Sum squared resid 7.119835
Log likelihood -21.19251
Durbin-Watson stat 2.349780

The graph shows the actual, fitted, and residual values over time, with blue for residual, green for fitted, and red for actual values.
Dependent Variable: EQUITY RETURN SCHARIG
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2000Q3
Included observations: 38 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.383834  Mean dependent var -0.006579
Adjusted R-squared 0.287558  S.D. dependent var 0.270967
S.E. of regression 0.228713  Akaike info criterion 0.031243
Sum squared resid 1.673911  Schwarz criterion 0.289809
Log likelihood 4.606382  Hannan-Quinn criter. 0.123239
F-statistic 3.986810  Durbin-Watson stat 1.844799
Prob(F-statistic) 0.006348

![Residual, Actual, Fitted Graph]
## Regression Analysis

**Dependent Variable:** EQUITY RETURN SEARDEL  
**Method:** Stepwise Regression  
**Sample (adjusted):** 1990Q2 2006Q4  
**Included observations:** 64 after adjustments  
**Number of always included regressors:** 1  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards  
**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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**R-squared** 0.179854  
**Mean dependent var** 0.039531  
**Adjusted R-squared** 0.138846  
**S.D. dependent var** 0.198849  
**Akaike info criterion** -0.481560  
**Schwarz criterion** -0.346630  
**Log likelihood** 19.40992  
**Durbin-Watson stat** 2.009204  
**Prob(F-statistic)** 0.007407

---

**Graph:**
- **Residual**
- **Actual**
- **Fitted**

---

242
**Dependent Variable:** EQUITY RETURN STEINHOFF  
**Method:** Stepwise Regression

**Sample (adjusted):** 1998Q4 2006Q4  
**Included observations:** 33 after adjustments

**No always included regressors**  
**Number of search regressors:** 10  
**Selection method:** Stepwise forwards

**Stopping criterion:** p-value forwards/backwards = 0.2/0.2

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| R-squared | 0.554236 | Mean dependent var | 0.053030 |
| Adjusted R-squared | 0.508123 | S.D. dependent var | 0.145161 |
| S.E. of regression | 0.101823 | Akaike info criterion | -1.618257 |
| Sum squared resid | 0.101807 | Schwarz criterion | -1.436862 |
| Log likelihood | 30.70123 | Hannan-Quinn criter. | -1.557223 |
| Durbin-Watson stat | 2.445639 |                     |         |

![Residuals, Actual, and Fitted Values](chart.png)

The charts show the residuals, actual, and fitted values over the years from 1999 to 2006.
Dependent Variable: EQUITY RETURN SHOPRIT
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.227923  Mean dependent var 0.039697
Adjusted R-squared 0.203413  S.D. dependent var 0.203311
S.E. of regression 0.181458  Akaike info criterion -0.531192
Sum squared resid 2.074411  Schwarz criterion -0.431662
Log likelihood 20.52932  Hannan-Quinn criter. -0.491863
F-statistic 9.299064  Durbin-Watson stat 1.949423
Prob(F-statistic) 0.000289

![Graph](image)
Dependent Variable: EQUITY RETURN SIMMERS
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 60 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared 0.137479 Mean dependent var 0.061333
Adjusted R-squared 0.107215 S.D. dependent var 0.347702
S.E. of regression 0.328534 Akaike info criterion 0.660354
Sum squared resid 6.152271 Schwarz criterion 0.765071
Log likelihood -16.81061 Hannan-Quinn criter. 0.701314
F-statistic 4.542669 Durbin-Watson stat 2.627822
Prob(F-statistic) 0.014772

![Graph showing residual, actual, and fitted values over time from 1990Q2 to 2006Q4.](image-url)
Dependent Variable: EQUITY RETURN SUNINT
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.376525 Mean dependent var 0.024328
Adjusted R-squared 0.336301 S.D. dependent var 0.173251
S.E. of regression 0.141143 Akaike info criterion -1.006384
Sum squared resid 1.235131 Schwarz criterion -0.841855
Log likelihood 38.71388 Hannan-Quinn criter. -0.941280
F-statistic 9.360669 Durbin-Watson stat 2.410891
Prob(F-statistic) 0.000006

![Graph showing residuals, actual values, and fitted values over time](image-url)
Dependent Variable: EQUITY RETURN SANTAM
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.420438
Adjusted R-squared: 0.382434
S.E. of regression: 0.132319
Akaike info criterion: -1.134463
Schwarz criterion: -0.968580
Hannan-Quinn criter.: -1.068915

Durbin-Watson stat: 2.351944
Prob(F-statistic): 0.000001
Dependent Variable: EQUITY RETURN SASOL
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.151713     Mean dependent var 0.044776
Adjusted R-squared 0.138662     S.D. dependent var 0.160316
S.E. of regression 0.148786     Akaike info criterion -0.943218
Sum squared resid 1.438925     Schwarz criterion -0.877406
Log likelihood 33.59779     Hannan-Quinn criter. -0.917176
F-statistic 11.62501     Durbin-Watson stat 1.955315
Prob(F-statistic) 0.001122
Dependent Variable: EQUITY RETURN SUPRGRP  
Method: Stepwise Regression  
Sample (adjusted): 1996Q1 2006Q4  
Included observations: 43 after adjustments  
Number of always included regressors: 1  
Number of search regressors: 10  
Selection method: Stepwise forwards  
Stopping criterion: p-value forwards/backwards = 0.2/0.2  

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R-squared 0.290109  Mean dependent var 0.031860  
Adjusted R-squared 0.235502  S.D. dependent var 0.238090  
S.E. of regression 0.208176  Akaike info criterion -0.212462  
Sum squared resid 1.690146  Schwarz criterion -0.048629  
Log likelihood 8.567929  Hannan-Quinn criter. -0.152045  
F-statistic 5.312661  Durbin-Watson stat 2.502102  
Prob(F-statistic) 0.003624  

![Graph of residuals, actual, and fitted values](image_url)
Dependent Variable: EQUITY RETURN SPESCOM
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.159241  Mean dependent var 0.012121
Adjusted R-squared 0.118559  S.D. dependent var 0.320492
S.E. of regression 0.300895  Akaike info criterion 0.494579
Sum squared resid 5.613333  Schwarz criterion 0.627285
Log likelihood -12.32111  Hannan-Quinn criter. 0.547018
F-statistic 3.914283  Durbin-Watson stat 1.861760
Prob(F-statistic) 0.012630

![Graph showing residuals, actual, and fitted values over time from 1990 to 2006]
Dependent Variable: EQUITY RETURN SILTEK
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2001Q3
Included observations: 44 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared: 0.494365
Mean dependent var: -0.107045
Adjusted R-squared: 0.442505
S.D. dependent var: 0.415018
S.E. of regression: 0.309876
Akaike info criterion: 0.601353
Schwarz criterion: 0.804102
Hannan-Quinn criter.: 0.676542
Durbin-Watson stat: 1.315537

F-statistic: 9.532691
Prob(F-statistic): 0.000018
Dependent Variable: EQUITY RETURN SUNCRS17D
Method: Stepwise Regression
Sample (adjusted): 1990Q2 1998Q3
Included observations: 33 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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R-squared 0.087887
Adjusted R-squared 0.058464
S.E. of regression 0.135971
Sum squared resid 0.573128
Log likelihood 20.05207
F-statistic 2.987009
Prob(F-statistic) 0.093885

![Graph showing residual, actual, and fitted values over time from 1990 to 1998.](image-url)
Dependent Variable: EQUITY RETURN TONGAAT
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>c</td>
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<td>q</td>
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<td>y</td>
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<td>2.315573</td>
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<td>p</td>
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<td>-0.313963</td>
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R-squared 0.460085  Mean dependent var 0.027612
Adjusted R-squared 0.396027  S.D. dependent var 0.175500
S.E. of regression 0.136391  Akaike info criterion -1.034929
Sum squared resid 1.097550  Schwarz criterion -0.771683
Log likelihood 42.67014  Hannan-Quinn criter. -0.930762
F-statistic 7.182341  Durbin-Watson stat 2.225892
Prob(F-statistic) 0.000003

![Graph](image-url)
Dependent Variable: EQUITY RETURN TIGBRANDS
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<td>y</td>
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<td>0.1997</td>
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R-squared: 0.368530
Adjusted R-squared: 0.327900
S.E. of regression: 0.111891
Sum squared resid: 0.766505
Log likelihood: 54.69645
Durbin-Watson stat: 2.305423

Residuals vs. Fitted values graph

- Residuals
- Actual values
- Fitted values

Graph shows the relationship between residuals, actual, and fitted values over time from 1990Q2 to 2006Q4.
Dependent Variable: EQUITY RETURN TIWHEEL
Method: Stepwise Regression
Sample (adjusted): 1993Q2 2006Q4
Included observations: 53 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<th>Prob.*</th>
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<td>6.423560</td>
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<td>q</td>
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<td>rho*</td>
<td>-8.139149</td>
<td>4.688632</td>
<td>-1.735933</td>
<td>0.0889</td>
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R-squared: 0.410966
Mean dependent var: 0.053774
Adjusted R-squared: 0.374902
S.D. dependent var: 0.230911
Akaike info criterion: -0.490940
Schwarz criterion: -0.342239
Hannan-Quinn criter: -0.433757
Durbin-Watson stat: 1.597291
Prob(F-statistic): 0.000009
Dependent Variable: EQUITY RETURN TELKOM
Method: Stepwise Regression
Sample (adjusted): 2003Q2 2006Q4
Included observations: 15 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<tr>
<td>c</td>
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<td>0.473665</td>
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R-squared 0.540566
Adjusted R-squared 0.463994
S.E. of regression 0.117592
Sum squared resid 0.165935
Log likelihood 12.49749
F-statistic 7.059561
Prob(F-statistic) 0.009405

![Graph showing Actual, Fitted, and Residual values over time]

Actual, Fitted, Residual values over time
Dependent Variable: EQUITY RETURN TRENCOR
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
<th>Std. Error</th>
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<th>Prob.*</th>
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<tr>
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<td>d</td>
<td>1.437463</td>
<td>0.896464</td>
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R-squared 0.098415    Mean dependent var 0.033030
Adjusted R-squared 0.069793    S.D. dependent var 0.194177
S.E. of regression 0.187278    Akaike info criterion -0.468057
Sum squared resid 2.209600    Schwarz criterion -0.368527
Log likelihood 18.44589    Hannan-Quinn criter. -0.428728
F-statistic 3.438461    Durbin-Watson stat 1.892056
Prob(F-statistic) 0.038257

![Graph of residual, actual, and fitted values from 1990 to 2006]
Dependent Variable: EQUITY RETURN TOURVST
Method: Stepwise Regression
Sample (adjusted): 1997Q3 2006Q4
Included observations: 38 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
<thead>
<tr>
<th>Coefficient</th>
<th>Std. Error</th>
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<td>q</td>
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<td>h</td>
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<td>e</td>
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<td>rho*</td>
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R-squared 0.271177    Mean dependent var 0.015526
Adjusted R-squared 0.182835    S.D. dependent var 0.244261
S.E. of regression 0.220805    Akaike info criterion -0.060998
Sum squared resid 1.608905    Schwarz criterion 0.154474
Log likelihood 6.158955    Hannan-Quinn criter. 0.015666
F-statistic 3.069628    Durbin-Watson stat 1.592812
Prob(F-statistic) 0.029621

Residual Actual Fitted
Dependent Variable: EQUITY RETURN TRUWTHS
Method: Stepwise Regression
Sample (adjusted): 1998Q3 2006Q4
Included observations: 34 after adjustments
Number of always included regressors: 1
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
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R-squared: 0.401612
Adjusted R-squared: 0.341773
S.E. of regression: 0.180983
Sum squared resid: 0.982647
Log likelihood: 12.00181
F-statistic: 6.711551
Prob(F-statistic): 0.001339

![Graph showing residuals, actual, and fitted values over time](image_url)
Dependent Variable: EQUITY RETURN TRNSHEX
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 67 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared 0.222454  Mean dependent var 0.008507
Adjusted R-squared 0.185428  S.D. dependent var 0.196532
S.E. of regression 0.177378  Akaike info criterion -0.563225
Sum squared resid 1.982161  Schwarz criterion -0.431602
Log likelihood 22.86804  Hannan-Quinn criter. -0.511141
Durbin-Watson stat 1.676624

![Residual vs Actual vs Fitted](image_url)
Dependent Variable: EQUITY RETURN UCS
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 42 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<th>Prob.*</th>
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<td>q</td>
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R-squared 0.083632
Adjusted R-squared 0.083632
S.E. of regression 0.253411
Sum squared resid 2.632900
Log likelihood -1.434157
Durbin-Watson stat 1.715469

Residual
Actual
Fitted

261
Dependent Variable: EQUITY RETURN UNITRAN  
Method: Stepwise Regression  
Sample (adjusted): 1990Q2 2006Q4  
Included observations: 65 after adjustments  
Number of always included regressors: 1  
Number of search regressors: 10  
Selection method: Stepwise forwards  
Stopping criterion: p-value forwards/backwards = 0.2/0.2  

<table>
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<td>R-squared</td>
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<td>Adjusted R-squared</td>
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<td>S.D. dependent var</td>
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<td>Log likelihood</td>
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![Graph showing residual, actual, and fitted values over time from 1990 to 2006]
Dependent Variable: EQUITY RETURN VILLAGE
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 58 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<th>Prob.*</th>
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<td>q</td>
<td>0.545687</td>
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R-squared       0.026592   Mean dependent var -0.016379
Adjusted R-squared 0.026592   S.D. dependent var 0.353239
S.E. of regression   0.348511   Akaike info criterion 0.746796
Sum squared resid   6.923209   Schwarz criterion 0.782321
Log likelihood -20.65709   Hannan-Quinn criter. 0.760634
Durbin-Watson stat  2.787327

![Graph showing residual, actual, and fitted values over time]

Legend:
- **Residual**
- **Actual**
- **Fitted**
Dependent Variable: EQUITY RETURN VALUE
Method: Stepwise Regression
Sample (adjusted): 1999Q1 2006Q4
Included observations: 32 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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R-squared          0.110464     Mean dependent var 0.049375
Adjusted R-squared 0.110464     S.D. dependent var 0.355436
S.E. of regression 0.335231     Akaike info criterion 0.682756
Sum squared resid  3.483768     Schwarz criterion 0.728560
Log likelihood     -9.924091    Hannan-Quinn criter. 0.697939
Durbin-Watson stat 2.691917

![Graph of residuals, actual, and fitted values]
Dependent Variable: EQUITY RETURN WACO

Method: Stepwise Regression

Sample (adjusted): 1995Q1 2000Q3

Included observations: 19 after adjustments

Number of always included regressors: 1

Number of search regressors: 10

Selection method: Stepwise forwards

Stopping criterion: p-value forwards/backwards = 0.2/0.2

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<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.*</th>
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<tbody>
<tr>
<td>c</td>
<td>-0.346314</td>
<td>0.168515</td>
<td>-2.055094</td>
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<tr>
<td>y*</td>
<td>64.85704</td>
<td>37.50349</td>
<td>1.729360</td>
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R-squared: 0.149604
Mean dependent var: -0.158947
Adjusted R-squared: 0.099581
S.D. dependent var: 0.592892
S.E. of regression: 0.562598
Akaike info criterion: 1.786797
Schwarz criterion: 1.886212
Hannan-Quinn criter.: 1.803622

Durbin-Watson stat: 1.615043

Prob(F-statistic): 0.101859

![Graph showing residual, actual, and fitted values over time]
Dependent Variable: EQUITY RETURN WOOLTRU
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 66 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<tr>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
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<tbody>
<tr>
<td>q</td>
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R-squared | 0.057513 | Mean dependent var | 0.003333 |
Adjusted R-squared | 0.057513 | S.D. dependent var | 0.218289 |
S.E. of regression | 0.211919 | Akaike info criterion | -0.250188 |
Sum squared resid | 2.919133 | Schwarz criterion | -0.217011 |
Log likelihood | 9.256201 | Hannan-Quinn criter. | -0.237078 |
Durbin-Watson stat | 2.008962 | |

![Graph showing residuals, actual, and fitted values over time from 1990 to 2006.]
Dependent Variable: EQUITY RETURN WINHOLD
Method: Stepwise Regression
Sample (adjusted): 1990Q2 2006Q4
Included observations: 60 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
<thead>
<tr>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.*</th>
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<tbody>
<tr>
<td>q</td>
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<td>q*</td>
<td>-0.893196</td>
<td>0.418037</td>
<td>-2.136644</td>
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R-squared 0.215011     Mean dependent var 0.039167
Adjusted R-squared 0.201477     S.D. dependent var 0.350318
S.E. of regression 0.313045     Akaike info criterion 0.547826
Sum squared resid 5.683838     Schwarz criterion 0.617637
Log likelihood -14.43478     Hannan-Quinn criter. 0.575133
Durbin-Watson stat 1.790209

![Graph showing time series data with lines for residual, actual, and fitted values over the years 1990Q2 to 2006Q4.](image-url)
Dependent Variable: EQUITY RETURN WOOLIES
Method: Stepwise Regression
Sample (adjusted): 1998Q1 2006Q4
Included observations: 36 after adjustments
No always included regressors
Number of search regressors: 10
Selection method: Stepwise forwards
Stopping criterion: p-value forwards/backwards = 0.2/0.2

<table>
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<th>Prob.*</th>
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R-squared 0.443632 Mean dependent var 0.026944
Adjusted R-squared 0.409913 S.D. dependent var 0.195840
S.E. of regression 0.150439 Akaike info criterion -0.870868
Sum squared resid 0.746849 Schwarz criterion -0.738908
Log likelihood 18.67562 Hannan-Quinn criter. -0.824810
Durbin-Watson stat 2.242311

![Graph](image-url)