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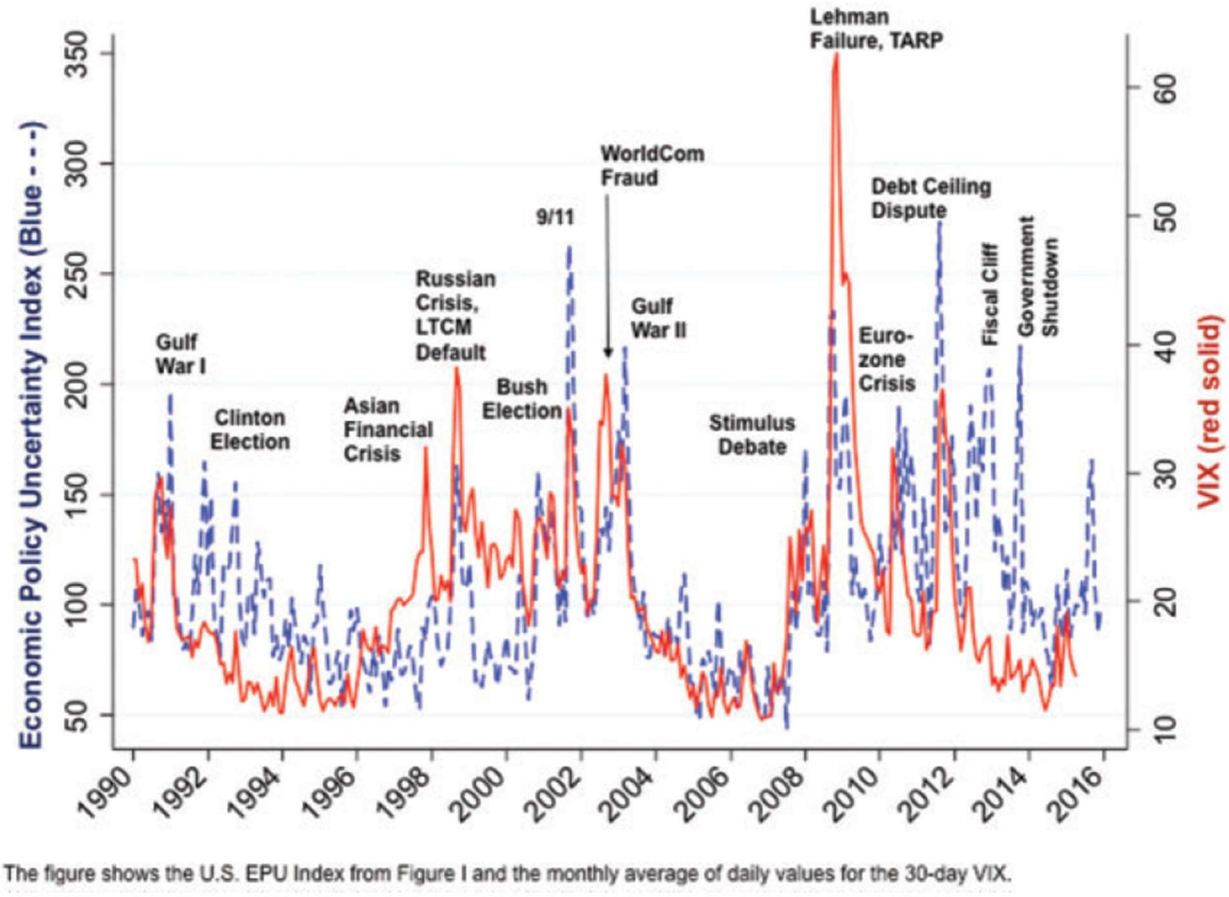
Appendix

Appendix 1: List of the newspapers used to construct the US EPU index

USA Today	Boston Globe
Miami Herald	San Francisco Chronicle
Chicago Tribune	Dallas Morning News
Washington Post	New York Times
Los Angeles Times	Wall Street Journal

Source: Baker, S.R., Bloom, N. & Davis, S. J. (2012). Measuring Economic Policy Uncertainty. American Enterprise Institute.

Appendix 2: Graph comparing the US EPU index to the VIX for the 1990-2016 period



The figure shows the U.S. EPU Index from Figure I and the monthly average of daily values for the 30-day VIX.

Source: Baker, S. E., Bloom, N., & Davis, S. J. (2016). Measuring Economic Policy Uncertainty. Quarterly Journal of Economics, 131(4), 1593–1636.

Appendix 3: List of EPU words used for the Flemish newspapers

Category	Keywords
Economic	arbeidsmarkt, arbeidsplaatsen, banen, BBP, bedrijfsinvesteringen, bestedingen, BNP, concurrentiekracht, conjuncturele, conjunctuur, consumentenbestedingen, consumeren, consumptie, economie, economisch, economische, investeringen, jeugdwerkloosheid, jobs, koopkracht, levensstandaard, lonen, recessie, tewerkstelling, welvaart, werkgelegenheid, werkloosheid, werklozen
Policy	aftrekbaar, balans, bedrag, begroting, begrotingen, begrotingsoverschot, begrotingstekort, belast, belasting, belastingdienst, belastingen, belastingplichtigen, belastingverhoging, beleid, bespaard, bespaart, besparen, besparing, betalingsbalans, bewindslieden, bewindsman, bezuinigd, bezuinigen, bezuiniging, bezuinigingen, bonden, BTW, budget, budgetair, budgetten, coalitie, coalitiepartner, coalitiepartners, ECB, federale, financiën, fiscaal, fiscale, fiscus, fractie, fractieleider, fracties, heffing, hervormen, hervorming, hervormingen, kabinet, kamerlid, klimaatbeleid, lastenverhoging, lastenverhogingen, lastenverlaging, lastenverlagingen, lastenverzwaring, loonkostenverlaging, loonlastenverlaging, maatregel, maatregelen, maatregels, milieubeleid, minister, ministers, NBB, oppositie, overheden, overheid, overheidsbegroting, overheidsbeleid, overheidsbudget, overheidsschuld, overheidstekort, overheidsuitgaven, parlement, parlementaire, parlementsleden, planbureau, politici, politicus, politiek, politieke, premier, regeerakkoord, regelgeving, regering, regeringen, regeringsbeleid, regeringsleider, reglementen, reglementering, senaat, staatsschuld, staatssecretaris, taks, tax, tekort, uitgave, uitgaven, uitgeven, vakbond, vakbonden, verkiezingsprogramma, wet, wetgeving, wetten
Uncertainty	absurd, achterdocht, afwijzend, alarmerend, argwaan, argwanend, besluiteloos, besluiteloosheid, chaos, crisis, dubbelzinnig, dubbelzinnigheid, ergernis, getreuzel, incompetentie, leugenachtig, misleidend, onbegrip, onbekwaamheid, onbetrouwbaar, onbetrouwbaarheid, onbetrouwbare, oncontroleerbaar, onduidelijkheid, ongeloofwaardig, ongeloofwaardigheid, ongerustheid, onkunde, onrust, onvoorspelbare, onvoorzien, onvoorziene, onzeker, onzekere, onzekerheden, onzekerheid, risico, scepsis, scepticisme, sceptisch, schok, schokken, schokkend, schommelingen, shock, spanningen, tegenstrijdig, twijfel, twijfelachtig, twijfelen, twijfels, vaag, vaagheid, vage, verontrustend, verwarrend, verwarring, wantrouwen, zorgwekkend

Source: Algaba, A., Borms, S., Boudt, K., & Van Pelt, J. (2020). P.15 The Economic Policy Uncertainty Index for Flanders, Wallonia and Belgium. BFW Digitaal / RBF Numérique, 2020/6.

Appendix 4: List of EPU words used for the French-speaking newspapers

Category	Keywords
Economic	chômage, compétitivité, consommation, consommatrice, consommer, cycle, cyclique, achat, économie, économique, économiques, emploi, emplois, investissement, investissements, PIB, PNB, prospérité, récession, salaires, vie
Policy	augmentation, augmentations, baisses, balance, BCE, BNB, budget, budgetaire, budgets, cabinet, coalition, contribuables, d'impôt, déductible, déficit, déficits, dépense, dépenser, dépenses, députés, dette, économies, électoral, excédent, fédéral, finances, fiscale, fiscalement, fiscales, gouvernement, gouvernemental, gouvernementale, gouvernements, gouvernment, impôt, impôts, législation, loi, lois, mesure, mesures, ministre, ministres, opposition, parlement, parlementaire, politicien, politiciens, politique, politiques, prélèvement, réforme, réformer, réformes, réglementation, réglementations, régulation, régulations, secrétaire, sénat, syndicat, syndicats, taxe, taxé, taxes, TVA
Uncertainty	absurde, alarmant, ambigu, ambiguïté, anxiété, chaos, choc, choquant, confusion, contradictoire, crise, doute, douter, doutes, douteux, ennuyeux, fiabilité, fluctuations, ignorance, imprévisible, imprévu, incertain, incertains, incertitude, incertitudes, incompétence, incompréhension, incontrôlable, incroyable, incroyance, indécis, indécision, indétermination, indéterminé, infidélité, inquiétant, irrésolution, malhonnête, méconfiance, méfiant, mensongère, risques, scepticisme, sceptique, suspect, suspicion, tensions, trompeur, troubles, vague

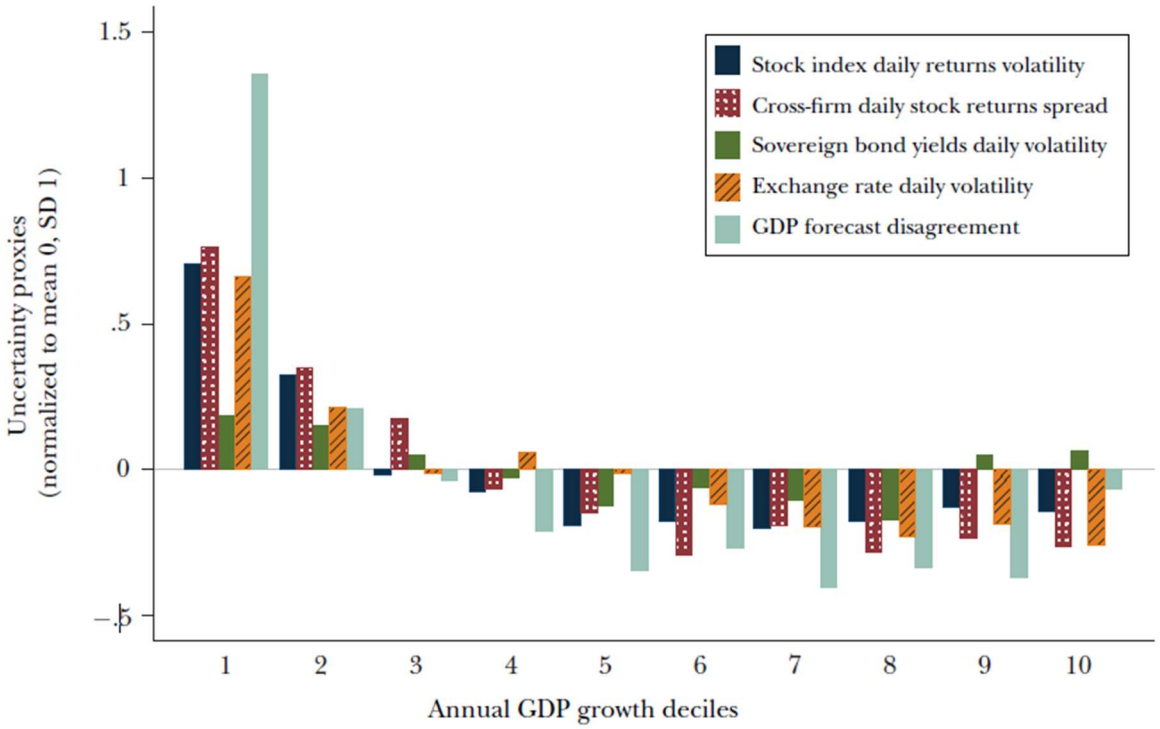
Source: Algaba, A., Borms, S., Boudt, K., & Van Pelt, J. (2020). P.16. The Economic Policy Uncertainty Index for Flanders, Wallonia and Belgium. BFW Digitaal / RBF Numérique, 2020/6.

Appendix 5: Correlation table of the different EPU indices for Belgium

	EPU Belgium	*EPU Bel ND*	*EPU Bel FR*
EPU Belgium	1		
EPU Bel ND	0,983489621	1	
EPU Bel FR	0,986085711	0,939721935	1

Source: Data from www.policyuncertainty.com/belgium_monthly.html as explained in Algaba, A., Borms, S., Boudt, K., & Van Pelt, J. (2020). The Economic Policy Uncertainty Index for Flanders, Wallonia and Belgium. BFW Digitaal / RBF Numérique, 2020/6.

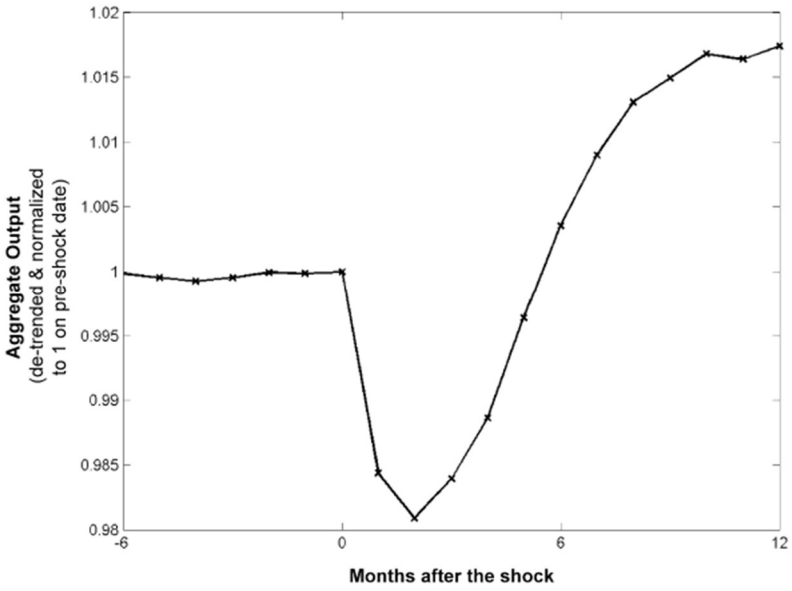
Appendix 6: Graph showing the level of uncertainty measures for deciles of annual GDP growth



Notes: The graph "is based on annual data for 60 developed and developing countries over the period 1970 to 2012. Each country-year is placed into a bin based on the decile of their annual growth rates, with bins from 1 to 10, where 1 is the lowest decile of growth and 10 is the highest decile. So, for example, for the United States, bin 1 is growth rates of below − 0.3 percent, bin 2 is growth rates of − 0.3 percent to 1.2 percent, bin 3 are growth rates of 1.2 percent to 1.9 percent, and so on, while for the United Kingdom bin 1 is growth rates of below − 0.8 percent, bin 2 is growth rates of − 0.8 percent to 0.6 percent, and so on. The uncertainty measures plotted for each bin are averages for each country-year in the bin. Each decile shows five different measures of uncertainty: stock market volatility, firm stock-returns dispersion, bond-yield volatility, exchange rate volatility, and macro forecaster disagreement—with each measure normalized to a mean 0 and standard deviation 1" (Bloom, 2014).

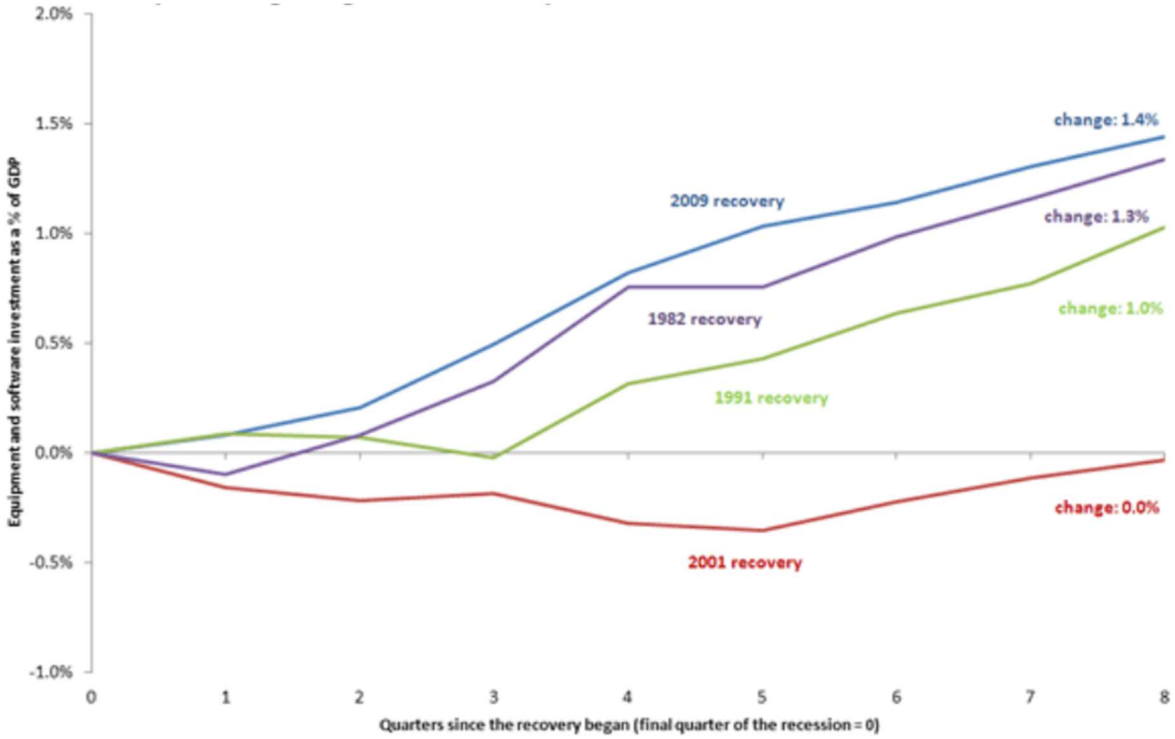
Source: Baker and Bloom (2013) as cited in Bloom, N. (2014). Fluctuations in Uncertainty. Journal of Economic Perspectives, 28(2), 153–176.

Appendix 7: Graph showing the impact of an uncertainty shock on aggregate output



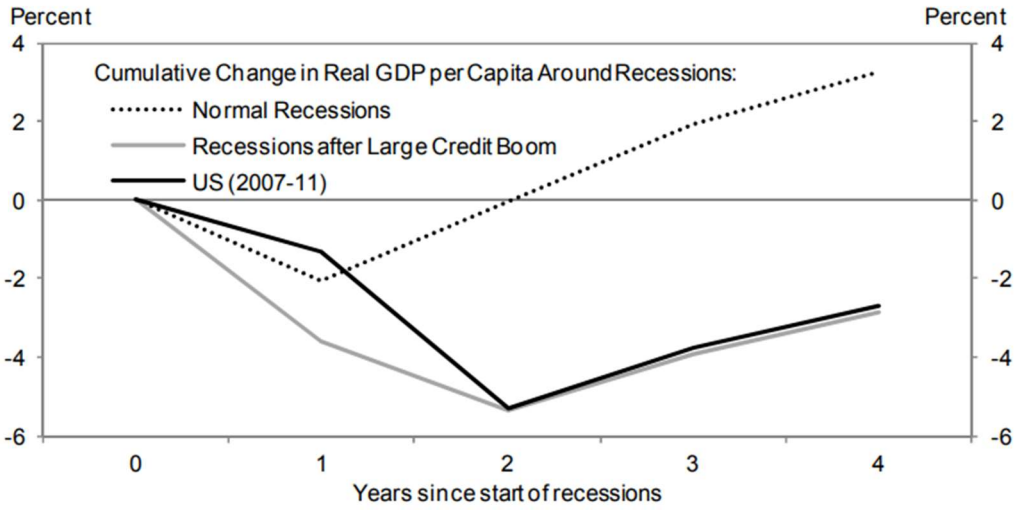
Source: Bloom, N. (2009). The Impact of Uncertainty Shocks. Econometrica, 77(3), 623-685.

Appendix 8: Growth in equipment and software investment as a percentage of GDP over the recoveries from 1982, 1991, 2001 and 2009



Source: EPI analysis of Bureau of Economic Analysis data as cited in Mishel, L. (2011). Regulatory uncertainty: A phony explanation for our jobs problem. Economic Policy Institute.

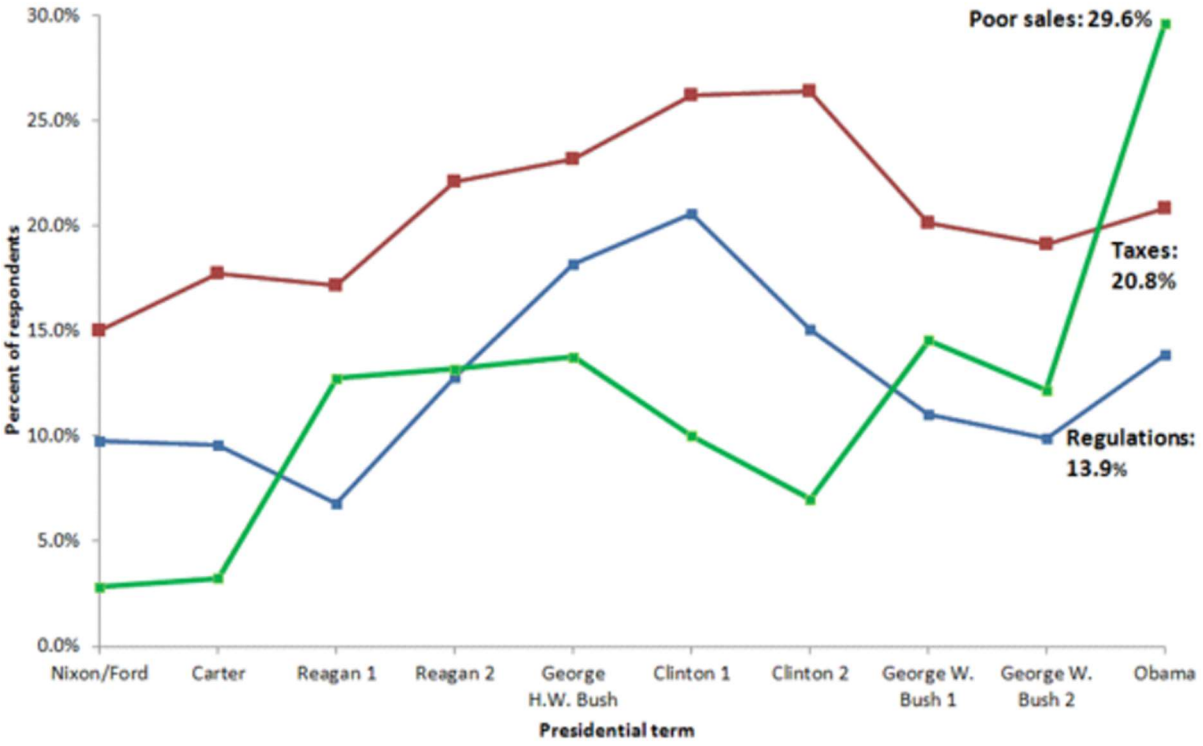
Appendix 9: Typical GDP path following recessions



Notes: The authors followed the typical path of recovery from recessions based on a total of 200 business cycles in 14 advanced economies since 1870.

Source: Schularick & Taylor, 2012 as cited in Hatzius, J., Phillips, A., Stehn, J., & Wu, S. (2012). Policy uncertainty: Is now the time?. US Economics Analyst, Economics Research, Goldman Sachs, 12, 42.

Appendix 10: Single most important problem reported by small business, by presidential term



Source: EPI analysis of NFIB small businesses survey data through 2011, quarter 2 as cited in Mishel, L. (2011). Regulatory uncertainty: A phony explanation for our jobs problem. Economic Policy Institute.

Appendix 11: Members of the BEL 20 as of 30/09/22

Ackermans & van Haaren NV	Galapagos NV
Aedifica SA	Groupe Bruxelles Lambert NV
Ageas SA/NV	KBC Group NV
Anheuser-Busch InBev SA/NV	Proximus SADP
Aperam SA	Sofina SA
Argenx SE	Solvay SA
Cofinimmo SA	UCB SA
D'ieteren Group	Umicore SA
Elia Group SA/NV	VGP NV
Etablissements Franz Colruyt NV	Warehouses De Pauw CVA

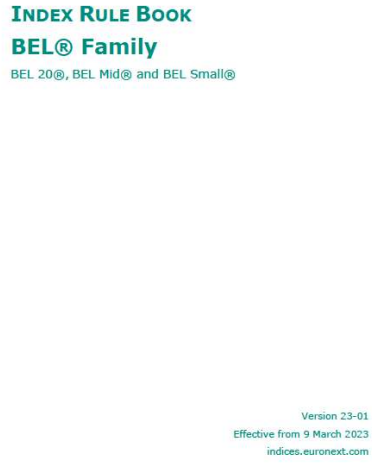
Source : Bloomberg

Appendix 12: Members of the BEL Small as of 30/09/22

Belysse Group NV	Qrf SCA
Biocartis Group NV	Quest For Growth Privak NV
Biotalys NV	Roularta Media Group NV
Cio d'Entreprises CFE	Sequana Media Group NV
Ekopak NV	Smartphoto Group NV
Greenyard NV	Texaf SA
Hyloris Pharmaceuticals SA	Unifiedpost Group SA
Jensen-Group NV	Van de Velde NV
MDxHealth SA	Vastned Belgium NV
Nextensa SA	Warehouses Estates Belgium SCA
Nyoxoah SA	Wereldhave Belgium Comm VA
Onward Medical NV	What's Cooking BV

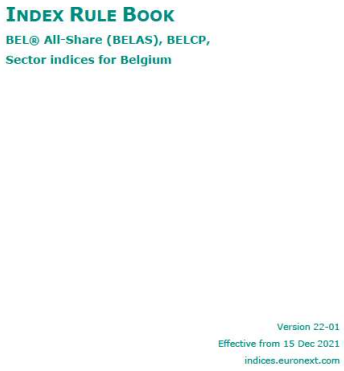
Source: Bloomberg

Appendix 13: Rulebook for the BEL 20 and the BEL Small



Source: Euronext https://live.euronext.com/fr/product/indices/BE0389555039-XBRU/market-information

Appendix 14: Rulebook for the BEL Sector indices



Source: Euronext https://live.euronext.com/fr/product/indices/QS0011225222-XBRU/market-information

Appendix 15: Members of the BEL Basic Materials as of 30/09/22

Aperam SA	Rosier
Avantium N.V.	Solvac SA
Azelis Group NV	Solvay SA
Bekaert SA	Tessenderlo Group SA
Biotalys NV	Umicore SA
Campine SA	Viohalco SA
Nyrstar NV	

Source: Bloomberg

Appendix 16: Members of the BEL Consumer Discretionary as of 30/09/22

Belysse Group NV	Roularta Media Group NV
D'ieteren Group	Smartphoto Group NV
Kinepolis Group NV	Van de Velde NV

Source: Bloomberg

Appendix 17: Members of the BEL Consumer Staples as of 30/09/22

Anheuser-Busch InBev SA/NV	Miko
Cumulex SA	Ontex Group NV
Etablissements Franz Colruyt NV	Sipef NV
Fountain SA	Spadel SA
Greenyard NV	Vranken-Pommery Monopole SA
Koninklijke Ahold Delhaize NV	What's Cooking BV
Lotus Bakeries NV	

Source : Bloomberg

Appendix 18: Members of the BEL Energy as of 30/09/22

Fluxys Belgium SA	TotalEnergies SE

Source: Bloomberg

Appendix 19: Members of the BEL Financials as of 30/09/22

Ackermans & van Haaren NV	Groupe Bruxelles Lambert NV
Ageas SA/NV	ING Groep NV
Banque Nationale de Belgique	KBC Ancora
Beluga NV	KBC Group NV
Brederode SA	Mopoli – Palmboomen Cultuur Maatschapij
Cie du Bois Sauvage SA	Quest for Growth Privak NV
Euronext NV	Sofina SA
Gimv NV	TINC Comm VA

Source: Bloomberg

Appendix 20: Members of the BEL Healthcare as of 30/09/22

Argenx SE	Ion Beam Applications
Biocartis Group NV	MDxHealth SA
Biosenic SA	Mithra Pharmaceuticals SA
Celyad Oncology SA	Nyxoah SA
Dms Imaging SA	Onward Medical NV
Fagron	Oxurion NV
Financiere de Tubize SA	Sequana Medical NV
Galapagos NV	UCB SA
Hyloris Pharmaceuticals SA	

Source: Bloomberg

Appendix 21: Members of the BEL Industrials as of 30/09/22

ABO Group Environment	Exmar NV
AGFA-Gevaert NV	Floridienne SA/NV
Bpost SA	Jensen Group NV
Cenergy Holdings SA	Moury Construct SA
Cie d'Entreprises CFE	Payton Planar Magnetics Ltd
Cie de Saint-Gobain	Picanol
Deceuninck NV	Recticel SA
Deme Group NV	Scheerders Van Kerchove's Verenigde Fabrieken NV
Euronav NV	Titan Cement International SA

Source: Bloomberg

Appendix 22: Members of the BEL Technology as of 30/09/22

Barco NV	Keyware Technologies NV
Econocom Group SA/NV	Melexis NV
Hybrid Software Group PLC	Unifiedpost Group SA

Source: Bloomberg

Appendix 23: Members of the BEL Telecom as of 30/09/22

Crescent BVBA	Proximus SADP
EVS Broadcast Equipment SA	Telenet Group Holding NV
Orange Belgium SA	

Source: Bloomberg

Appendix 24: Members of the BEL Utilities as of 30/09/22

Ekopak NV	Engie SA
Elia Group SA/NV	

Source: Bloomberg

Appendix 25: List of Belgian REITs as of 29/10/21

Aedifica	Nextensa
Ascencio	QRF
Befimmo	Retail Estates
Care Property Invest	Shurgard
Cofinimmo	Vastned Retail Belgium
Home Invest	Warehouses De Pauw (WDP)
Immo Moury	Warehouses Estates Belgium (WEB)
Intervest Offices & Warehouses	Wereldhave
Inclusio	Xior Student Housing
Montea	

Note: We do not have access to the composition of the FTSE EPRA Nareit Developed REITs Belgium Index, but this table presents all the REITs listed on Euronext Brussels.

Source: Moerenhout, D. (2021). European Listed Real Estate. European Public Real Estate Association for Société Royale d'Economie Politique de Belgique [Slides]. Retrieved from http://www.economiepolitique.be/doc/20211130_0.pdf

Appendix 26: Monthly last prices, returns and excess returns of the BEL 20 (January 2000 - September 2022)

Date	Price	Returns	Excess returns
9-2022	3370,21	-6,01%	-6,19%
8-2022	3585,84	-5,56%	-5,53%
7-2022	3796,84	3,12%	3,58%
6-2022	3682,07	-5,45%	-4,98%
5-2022	3894,33	-5,16%	-4,51%
4-2022	4106,37	-1,26%	-0,59%
3-2022	4158,78	3,61%	4,36%
2-2022	4014,02	-1,42%	-0,73%
1-2022	4071,93	-5,53%	-4,89%
12-2021	4310,15	4,78%	5,51%
11-2021	4113,4	-3,86%	-3,02%
10-2021	4278,48	2,88%	3,63%
9-2021	4158,89	-3,48%	-2,83%
8-2021	4308,92	2,58%	3,23%
7-2021	4200,47	1,81%	2,46%
6-2021	4125,95	1,62%	2,26%
5-2021	4060,36	1,15%	1,78%
4-2021	4014,3	2,94%	3,57%
3-2021	3899,48	3,65%	4,28%
2-2021	3761,99	3,82%	4,44%
1-2021	3623,6	0,06%	0,71%
12-2020	3621,28	-1,25%	-0,50%
11-2020	3667,16	20,50%	21,21%
10-2020	3043,36	-5,94%	-5,25%
9-2020	3235,44	-2,91%	-2,33%
8-2020	3332,53	1,81%	2,37%
7-2020	3273,37	-1,64%	-1,10%
6-2020	3328,01	3,90%	4,43%
5-2020	3202,95	3,35%	3,84%
4-2020	3099,12	6,81%	7,24%
3-2020	2901,58	-16,83%	-16,16%
2-2020	3488,6	-10,72%	-10,14%
1-2020	3907,61	-1,22%	-0,62%
12-2019	3955,83	1,26%	1,90%
11-2019	3906,68	3,81%	4,48%
10-2019	3763,25	1,31%	1,95%
9-2019	3714,42	4,02%	4,67%
8-2019	3570,81	-3,53%	-2,90%
7-2019	3701,43	4,34%	4,89%
6-2019	3547,46	3,51%	4,07%
5-2019	3427,18	-8,45%	-7,87%
4-2019	3743,67	2,32%	2,85%
3-2019	3658,72	1,50%	2,03%

2-2019	3604,48	3,23%	3,74%
1-2019	3491,62	7,65%	8,28%
12-2018	3243,63	-7,00%	-6,17%
11-2018	3487,9	1,18%	1,91%
10-2018	3447,07	-7,01%	-6,31%
9-2018	3706,74	-0,91%	-0,33%
8-2018	3740,71	-4,06%	-3,52%
7-2018	3899,04	4,82%	5,40%
6-2018	3719,86	-1,18%	-0,57%
5-2018	3764,22	-3,74%	-3,17%
4-2018	3910,3	1,38%	1,96%
3-2018	3857,1	-3,44%	-2,80%
2-2018	3994,45	-2,85%	-2,22%
1-2018	4111,65	3,36%	3,97%
12-2017	3977,88	-0,16%	0,72%
11-2017	3984,1	-2,74%	-2,00%
10-2017	4096,38	1,96%	2,65%
9-2017	4017,75	3,35%	3,99%
8-2017	3887,55	-1,39%	-0,76%
7-2017	3942,46	3,92%	4,52%
6-2017	3793,62	-2,44%	-1,83%
5-2017	3888,32	0,33%	0,94%
4-2017	3875,53	1,53%	2,18%
3-2017	3817,02	6,50%	7,23%
2-2017	3584,13	1,18%	1,84%
1-2017	3542,27	-1,78%	-1,12%
12-2016	3606,36	3,67%	4,52%
11-2016	3478,63	-1,75%	-1,03%
10-2016	3540,56	-0,43%	0,32%
9-2016	3555,92	0,07%	0,72%
8-2016	3553,37	2,56%	3,17%
7-2016	3464,84	3,56%	4,16%
6-2016	3345,63	-4,79%	-4,26%
5-2016	3514,06	3,07%	3,58%
4-2016	3409,37	1,08%	1,55%
3-2016	3373,04	0,04%	0,47%
2-2016	3371,82	-3,28%	-2,88%
1-2016	3486,22	-5,79%	-5,39%
12-2015	3700,3	-1,61%	-1,23%
11-2015	3760,89	4,46%	4,77%
10-2015	3600,2	7,65%	7,91%
9-2015	3344,5	-3,43%	-3,20%
8-2015	3463,12	-7,96%	-7,73%
7-2015	3762,64	5,26%	5,49%
6-2015	3574,7	-3,61%	-3,41%
5-2015	3708,66	0,94%	1,13%
4-2015	3674,18	-1,39%	-1,19%
3-2015	3725,82	0,31%	0,48%

2-2015	3714,44	5,22%	5,35%
1-2015	3530,31	7,46%	7,59%
12-2014	3285,26	-0,08%	-0,04%
11-2014	3287,91	4,14%	4,22%
10-2014	3157,15	-1,99%	-1,92%
9-2014	3221,4	0,90%	0,94%
8-2014	3192,72	3,03%	3,03%
7-2014	3098,74	-0,91%	-0,91%
6-2014	3127,21	-1,01%	-1,04%
5-2014	3159,1	2,24%	2,10%
4-2014	3089,8	-1,28%	-1,47%
3-2014	3129,94	1,07%	0,89%
2-2014	3096,91	7,11%	6,97%
1-2014	2891,25	-1,11%	-1,23%
12-2013	2923,82	1,84%	1,74%
11-2013	2870,89	-1,15%	-1,21%
10-2013	2904,35	3,64%	3,59%
9-2013	2802,27	4,82%	4,76%
8-2013	2673,42	0,40%	0,34%
7-2013	2662,68	5,41%	5,37%
6-2013	2526,11	-4,65%	-4,70%
5-2013	2649,36	0,22%	0,21%
4-2013	2643,42	1,98%	1,95%
3-2013	2592,19	0,90%	0,85%
2-2013	2569,17	1,94%	1,88%
1-2013	2520,35	1,80%	1,78%
12-2012	2475,81	1,59%	1,59%
11-2012	2436,95	2,86%	2,85%
10-2012	2369,21	-0,17%	-0,18%
9-2012	2373,33	1,18%	1,18%
8-2012	2345,69	3,11%	3,11%
7-2012	2274,84	2,12%	2,08%
6-2012	2227,63	6,40%	6,20%
5-2012	2093,56	-5,20%	-5,38%
4-2012	2208,44	-4,97%	-5,18%
3-2012	2324,05	2,12%	1,94%
2-2012	2275,86	3,13%	2,82%
1-2012	2206,8	5,92%	5,55%
12-2011	2083,42	0,46%	-0,08%
11-2011	2073,95	-3,05%	-4,42%
10-2011	2139,18	0,37%	-0,65%
9-2011	2131,28	-6,02%	-6,97%
8-2011	2267,88	-6,55%	-7,48%
7-2011	2426,96	-5,66%	-6,97%
6-2011	2572,58	-4,28%	-5,56%
5-2011	2687,71	-2,91%	-4,07%
4-2011	2768,34	3,99%	2,94%
3-2011	2662,17	-1,66%	-2,62%

2-2011	2707,09	2,59%	1,69%
1-2011	2638,7	2,33%	1,64%
12-2010	2578,6	2,89%	2,18%
11-2010	2506,13	-6,46%	-7,21%
10-2010	2679,07	3,45%	2,81%
9-2010	2589,73	5,38%	4,96%
8-2010	2457,46	-2,38%	-2,80%
7-2010	2517,3	5,48%	5,06%
6-2010	2386,53	-2,72%	-3,01%
5-2010	2453,37	-4,20%	-4,43%
4-2010	2560,99	-3,30%	-3,61%
3-2010	2648,46	5,31%	5,01%
2-2010	2514,87	0,39%	0,08%
1-2010	2505,2	-0,26%	-0,57%
12-2009	2511,62	3,73%	3,37%
11-2009	2421,29	1,19%	0,78%
10-2009	2392,72	-3,74%	-4,14%
9-2009	2485,62	5,10%	4,73%
8-2009	2364,95	9,03%	8,64%
7-2009	2169,14	6,80%	6,38%
6-2009	2030,98	-1,95%	-2,69%
5-2009	2071,37	6,04%	5,29%
4-2009	1953,35	11,70%	10,89%
3-2009	1748,74	3,07%	2,22%
2-2009	1696,58	-10,71%	-11,76%
1-2009	1900,09	-0,45%	-1,88%
12-2008	1908,64	1,44%	-0,48%
11-2008	1881,46	-10,41%	-12,88%
10-2008	2100,18	-21,41%	-24,51%
9-2008	2672,2	-14,79%	-18,99%
8-2008	3136	4,73%	0,41%
7-2008	2994,38	-5,49%	-9,80%
6-2008	3168,22	-15,55%	-19,73%
5-2008	3751,41	-4,43%	-8,40%
4-2008	3925,43	5,54%	1,66%
3-2008	3719,52	-1,00%	-4,87%
2-2008	3757,12	0,94%	-2,94%
1-2008	3722,23	-9,82%	-13,74%
12-2007	4127,47	-0,84%	-4,70%
11-2007	4162,5	-6,29%	-10,27%
10-2007	4441,82	2,69%	-1,25%
9-2007	4325,29	-0,59%	-4,57%
8-2007	4350,83	-0,77%	-4,80%
7-2007	4384,47	-5,49%	-9,54%
6-2007	4639,4	-1,24%	-5,25%
5-2007	4697,86	1,80%	-2,14%
4-2007	4614,76	3,20%	-0,65%
3-2007	4471,65	3,87%	0,11%

2-2007	4305,23	-2,89%	-6,57%
1-2007	4433,57	1,03%	-2,56%
12-2006	4388,53	6,00%	2,51%
11-2006	4140,3	-0,10%	-3,51%
10-2006	4144,38	1,81%	-1,46%
9-2006	4070,78	4,22%	1,07%
8-2006	3906,01	2,90%	-0,16%
7-2006	3795,91	2,50%	-0,38%
6-2006	3703,32	0,75%	-2,05%
5-2006	3675,8	-6,02%	-8,72%
4-2006	3911,06	-0,03%	-2,66%
3-2006	3912,28	1,90%	-0,67%
2-2006	3839,25	2,53%	0,08%
1-2006	3744,63	5,50%	3,12%
12-2005	3549,25	4,57%	2,26%
11-2005	3394,14	3,98%	1,73%
10-2005	3264,26	-1,94%	-4,01%
9-2005	3328,8	3,25%	1,23%
8-2005	3223,98	-0,12%	-2,15%
7-2005	3228,01	3,70%	1,68%
6-2005	3112,83	2,00%	-0,01%
5-2005	3051,67	0,39%	-1,62%
4-2005	3039,71	-2,75%	-4,78%
3-2005	3125,67	0,62%	-1,42%
2-2005	3106,54	3,63%	1,59%
1-2005	2997,6	2,22%	0,19%
12-2004	2932,62	2,86%	0,83%
11-2004	2850,95	2,35%	0,30%
10-2004	2785,45	3,42%	1,39%
9-2004	2693,21	5,28%	3,25%
8-2004	2558,08	3,77%	1,75%
7-2004	2465,13	-0,22%	-2,24%
6-2004	2470,66	2,29%	0,27%
5-2004	2415,43	-0,99%	-2,99%
4-2004	2439,61	2,49%	0,53%
3-2004	2380,35	-4,14%	-6,08%
2-2004	2483,16	4,17%	2,19%
1-2004	2383,76	6,22%	4,22%
12-2003	2244,18	3,50%	1,48%
11-2003	2168,32	0,35%	-1,68%
10-2003	2160,67	5,30%	3,27%
9-2003	2051,83	0,39%	-1,65%
8-2003	2043,84	1,02%	-1,02%
7-2003	2023,26	4,30%	2,27%
6-2003	1939,77	0,73%	-1,32%
5-2003	1925,64	2,87%	0,56%
4-2003	1871,84	14,47%	12,04%
3-2003	1635,22	-2,20%	-4,62%

2-2003	1671,96	-11,19%	-13,76%
1-2003	1882,53	-7,04%	-9,76%
12-2002	2025,04	-2,38%	-5,17%
11-2002	2074,39	5,18%	2,23%
10-2002	1972,23	5,52%	2,41%
9-2002	1869,09	-16,79%	-20,00%
8-2002	2246,31	-0,42%	-3,68%
7-2002	2255,8	-11,04%	-14,36%
6-2002	2535,74	-7,03%	-10,42%
5-2002	2727,42	-2,98%	-6,35%
4-2002	2811,12	1,51%	-1,81%
3-2002	2769,19	0,75%	-2,54%
2-2002	2748,69	-0,56%	-3,82%
1-2002	2764,21	-0,64%	-3,87%
12-2001	2782,01	5,63%	2,43%
11-2001	2633,82	1,09%	-2,14%
10-2001	2605,3	-1,41%	-4,88%
9-2001	2642,55	-8,66%	-12,50%
8-2001	2893,11	-1,22%	-5,46%
7-2001	2928,98	1,52%	-2,84%
6-2001	2885,03	3,55%	-0,81%
5-2001	2786,16	-1,97%	-6,51%
4-2001	2842,13	0,13%	-4,46%
3-2001	2838,41	-5,37%	-9,97%
2-2001	2999,6	1,04%	-3,60%
1-2001	2968,61	-1,85%	-6,49%
12-2000	3024,49	1,20%	-3,58%
11-2000	2988,58	-3,91%	-8,79%
10-2000	3110,11	1,77%	-3,04%
9-2000	3056,01	-2,44%	-7,13%
8-2000	3132,52	2,08%	-2,53%
7-2000	3068,61	3,91%	-0,52%
6-2000	2953,28	3,64%	-0,75%
5-2000	2849,43	1,28%	-2,96%
4-2000	2813,28	1,28%	-2,51%
3-2000	2777,84	1,16%	-2,47%
2-2000	2746,08	-2,15%	-5,57%
1-2000	2806,29		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 27: Monthly last prices, returns and excess returns of the BEL Small (December 2002 - September 2022)

Date	Price	Return	Excess return
9-2022	11773,93	-12,43%	-12,61%
8-2022	13444,82	4,13%	4,16%
7-2022	12911,01	5,45%	5,91%
6-2022	12243,22	-9,66%	-9,19%
5-2022	13553,13	-4,57%	-3,92%
4-2022	14201,64	-4,15%	-3,48%
3-2022	14816,82	4,12%	4,87%
2-2022	14230,99	-1,97%	-1,28%
1-2022	14516,71	-2,15%	-1,51%
12-2021	14835,91	4,85%	5,58%
11-2021	14149,05	-2,65%	-1,81%
10-2021	14533,67	0,16%	0,91%
9-2021	14510,55	-1,05%	-0,40%
8-2021	14665,17	0,80%	1,45%
7-2021	14548,72	0,39%	1,04%
6-2021	14492,39	2,07%	2,71%
5-2021	14199,12	1,21%	1,84%
4-2021	14029,5	1,84%	2,47%
3-2021	13776,26	5,20%	5,83%
2-2021	13095,49	3,71%	4,33%
1-2021	12626,77	4,05%	4,70%
12-2020	12135,57	0,44%	1,19%
11-2020	12082,09	18,23%	18,94%
10-2020	10218,95	-4,83%	-4,14%
9-2020	10737,59	-2,79%	-2,21%
8-2020	11045,44	3,63%	4,19%
7-2020	10658,47	-5,97%	-5,43%
6-2020	11335,22	-2,65%	-2,12%
5-2020	11644,22	-0,50%	-0,01%
4-2020	11702,94	9,14%	9,57%
3-2020	10723,15	-11,70%	-11,03%
2-2020	12143,9	-12,04%	-11,46%
1-2020	13806,41	0,33%	0,93%
12-2019	13761,26	2,29%	2,93%
11-2019	13453,73	3,94%	4,61%
10-2019	12943,25	0,89%	1,53%
9-2019	12829,09	-0,95%	-0,30%
8-2019	12951,8	-5,31%	-4,68%
7-2019	13678,61	3,32%	3,87%
6-2019	13238,67	2,25%	2,81%
5-2019	12946,77	-8,34%	-7,76%
4-2019	14124,97	2,48%	3,01%
3-2019	13783,3	1,91%	2,44%

2-2019	13525,14	1,87%	2,38%
1-2019	13276,84	1,41%	2,04%
12-2018	13091,82	-5,05%	-4,22%
11-2018	13788,68	1,00%	1,73%
10-2018	13651,85	-4,84%	-4,14%
9-2018	14345,81	-6,33%	-5,75%
8-2018	15315,15	-3,04%	-2,50%
7-2018	15796,06	-1,29%	-0,71%
6-2018	16001,88	0,28%	0,89%
5-2018	15957,06	-1,24%	-0,67%
4-2018	16157,92	0,93%	1,51%
3-2018	16009,32	-1,24%	-0,60%
2-2018	16210,49	1,78%	2,41%
1-2018	15927,58	8,38%	8,99%
12-2017	14696,63	-1,61%	-0,73%
11-2017	14937,01	-5,04%	-4,30%
10-2017	15729,99	3,58%	4,27%
9-2017	15185,78	3,60%	4,24%
8-2017	14658,33	-1,02%	-0,39%
7-2017	14809,68	0,86%	1,46%
6-2017	14682,81	3,11%	3,72%
5-2017	14240,12	1,09%	1,70%
4-2017	14087,1	1,82%	2,47%
3-2017	13835,05	0,85%	1,58%
2-2017	13718,61	2,31%	2,97%
1-2017	13409,49	2,98%	3,64%
12-2016	13021,87	2,24%	3,09%
11-2016	12736,25	1,80%	2,52%
10-2016	12510,74	-1,16%	-0,41%
9-2016	12657,44	3,20%	3,85%
8-2016	12265,47	2,21%	2,82%
7-2016	11999,8	2,19%	2,79%
6-2016	11742,98	-1,46%	-0,93%
5-2016	11917,09	1,63%	2,14%
4-2016	11725,42	0,61%	1,08%
3-2016	11654,48	3,71%	4,14%
2-2016	11237,33	-0,71%	-0,31%
1-2016	11317,52	-6,19%	-5,79%
12-2015	12064,78	1,21%	1,59%
11-2015	11921,09	1,67%	1,98%
10-2015	11725,21	3,62%	3,88%
9-2015	11315,99	-0,72%	-0,49%
8-2015	11398,62	-4,31%	-4,08%
7-2015	11912,47	5,20%	5,43%
6-2015	11323,64	-4,38%	-4,18%
5-2015	11842,62	1,45%	1,64%
4-2015	11673,18	0,02%	0,22%
3-2015	11670,91	0,41%	0,58%

2-2015	11622,77	8,03%	8,16%
1-2015	10758,92	8,29%	8,42%
12-2014	9935,12	-0,52%	-0,48%
11-2014	9986,68	0,51%	0,59%
10-2014	9935,76	-3,30%	-3,23%
9-2014	10275,31	-3,63%	-3,59%
8-2014	10661,89	1,05%	1,05%
7-2014	10550,99	-0,68%	-0,68%
6-2014	10623,48	-1,56%	-1,59%
5-2014	10792,05	1,35%	1,21%
4-2014	10648,41	0,75%	0,56%
3-2014	10568,67	0,19%	0,01%
2-2014	10548,92	4,75%	4,61%
1-2014	10070,81	9,08%	8,96%
12-2013	9232,47	5,58%	5,48%
11-2013	8744,28	5,08%	5,02%
10-2013	8321,23	3,58%	3,53%
9-2013	8033,93	4,68%	4,62%
8-2013	7674,74	1,49%	1,43%
7-2013	7562,35	2,15%	2,11%
6-2013	7403,34	-5,45%	-5,50%
5-2013	7830,36	0,96%	0,95%
4-2013	7755,92	0,12%	0,09%
3-2013	7746,86	-0,49%	-0,54%
2-2013	7785,17	2,54%	2,48%
1-2013	7592,32	5,91%	5,89%
12-2012	7168,83	2,99%	2,99%
11-2012	6961,01	-2,56%	-2,57%
10-2012	7144,06	3,57%	3,56%
9-2012	6897,81	14,54%	14,54%
8-2012	6022,2	1,71%	1,71%
7-2012	5920,73	2,58%	2,54%
6-2012	5771,68	2,15%	1,95%
5-2012	5650,09	-6,47%	-6,65%
4-2012	6040,81	-4,94%	-5,15%
3-2012	6355,06	2,04%	1,86%
2-2012	6228,07	4,40%	4,09%
1-2012	5965,72	3,59%	3,22%
12-2011	5758,98	1,63%	1,09%
11-2011	5666,37	-5,22%	-6,59%
10-2011	5978,3	2,47%	1,45%
9-2011	5833,96	-5,14%	-6,09%
8-2011	6149,76	-6,04%	-6,97%
7-2011	6544,84	-4,05%	-5,36%
6-2011	6821,18	-4,18%	-5,46%
5-2011	7118,53	-0,44%	-1,60%
4-2011	7150,1	1,83%	0,78%
3-2011	7021,42	1,18%	0,22%

2-2011	6939,66	1,82%	0,92%
1-2011	6815,66	4,09%	3,40%
12-2010	6547,91	1,66%	0,95%
11-2010	6440,75	-2,58%	-3,33%
10-2010	6611,57	4,28%	3,64%
9-2010	6340,12	2,90%	2,48%
8-2010	6161,15	2,48%	2,06%
7-2010	6012,17	1,30%	0,88%
6-2010	5934,87	-1,64%	-1,93%
5-2010	6033,87	-5,23%	-5,46%
4-2010	6366,86	-0,23%	-0,54%
3-2010	6381,67	8,55%	8,25%
2-2010	5878,84	-3,40%	-3,71%
1-2010	6085,66	3,72%	3,41%
12-2009	5867,6	1,52%	1,16%
11-2009	5779,64	-0,17%	-0,58%
10-2009	5789,54	-3,94%	-4,34%
9-2009	6027,29	2,81%	2,44%
8-2009	5862,39	9,35%	8,96%
7-2009	5360,9	2,48%	2,06%
6-2009	5231,42	1,38%	0,64%
5-2009	5160,25	7,59%	6,84%
4-2009	4796,44	17,42%	16,61%
3-2009	4085	0,07%	-0,78%
2-2009	4082,2	-5,97%	-7,02%
1-2009	4341,39	0,39%	-1,04%
12-2008	4324,58	0,61%	-1,31%
11-2008	4298,16	-11,04%	-13,51%
10-2008	4831,68	-16,07%	-19,17%
9-2008	5756,77	-8,42%	-12,62%
8-2008	6286,35	2,80%	-1,52%
7-2008	6115,28	-5,60%	-9,91%
6-2008	6477,95	-6,55%	-10,73%
5-2008	6931,87	1,03%	-2,94%
4-2008	6861,12	1,07%	-2,81%
3-2008	6788,6	-1,22%	-5,09%
2-2008	6872,35	4,01%	0,13%
1-2008	6607,26	-10,91%	-14,83%
12-2007	7416,71	1,79%	-2,07%
11-2007	7286,07	-4,16%	-8,14%
10-2007	7602,66	0,10%	-3,84%
9-2007	7595,36	-1,94%	-5,92%
8-2007	7745,35	-1,66%	-5,69%
7-2007	7875,86	-2,09%	-6,14%
6-2007	8044,04	-0,29%	-4,30%
5-2007	8067,54	1,14%	-2,80%
4-2007	7976,63	1,31%	-2,54%
3-2007	7873,4	3,16%	-0,60%

2-2007	7632,26	-1,63%	-5,31%
1-2007	7758,71	5,54%	1,95%
12-2006	7351,41	3,09%	-0,40%
11-2006	7131,12	3,51%	0,10%
10-2006	6889,18	2,38%	-0,89%
9-2006	6728,94	0,60%	-2,55%
8-2006	6688,81	1,23%	-1,83%
7-2006	6607,61	0,34%	-2,54%
6-2006	6584,94	-2,02%	-4,82%
5-2006	6720,53	-3,38%	-6,08%
4-2006	6955,42	0,56%	-2,07%
3-2006	6916,84	4,42%	1,85%
2-2006	6623,91	3,13%	0,68%
1-2006	6422,7	3,62%	1,24%
12-2005	6198,17	3,45%	1,14%
11-2005	5991,74	1,90%	-0,35%
10-2005	5880,07	-0,71%	-2,78%
9-2005	5921,92	3,84%	1,82%
8-2005	5703,08	1,04%	-0,99%
7-2005	5644,1	2,31%	0,29%
6-2005	5516,91	3,76%	1,75%
5-2005	5317,18	1,44%	-0,57%
4-2005	5241,46	-1,72%	-3,75%
3-2005	5333,34	-0,35%	-2,39%
2-2005	5351,83	3,05%	1,01%
1-2005	5193,36	3,87%	1,84%
12-2004	4999,83	-0,29%	-2,32%
11-2004	5014,56	4,67%	2,62%
10-2004	4791,03	1,82%	-0,21%
9-2004	4705,35	4,20%	2,17%
8-2004	4515,62	-1,10%	-3,12%
7-2004	4565,81	-0,25%	-2,27%
6-2004	4577,48	4,67%	2,65%
5-2004	4373,4	0,53%	-1,47%
4-2004	4350,32	1,11%	-0,85%
3-2004	4302,37	-1,55%	-3,49%
2-2004	4370,16	2,23%	0,25%
1-2004	4274,92	7,47%	5,47%
12-2003	3977,64	1,31%	-0,71%
11-2003	3926,4	0,03%	-2,00%
10-2003	3925,26	3,69%	1,66%
9-2003	3785,45	-1,11%	-3,15%
8-2003	3827,81	3,84%	1,80%
7-2003	3686,4	6,74%	4,71%
6-2003	3453,58	4,12%	2,07%
5-2003	3316,94	1,39%	-0,92%
4-2003	3271,51	7,54%	5,11%
3-2003	3042,13	-0,78%	-3,20%

2-2003	3065,99	-3,71%	-6,28%
1-2003	3184	-2,22%	-4,94%
12-2002	3256,35		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 28: Monthly last prices, returns and excess returns of the BEL Basic Materials (December 2008 - September 2022)

Date	Price	Return	Excess return
9-2022	1207,91	-1,85%	-2,03%
8-2022	1230,73	-7,33%	-7,30%
7-2022	1328,06	7,79%	8,25%
6-2022	1232,13	-16,41%	-15,94%
5-2022	1474,02	3,55%	4,20%
4-2022	1423,48	-1,50%	-0,83%
3-2022	1445,19	-1,39%	-0,64%
2-2022	1465,56	-3,93%	-3,24%
1-2022	1525,57	-0,69%	-0,05%
12-2021	1536,12	-2,19%	-1,46%
11-2021	1570,44	-8,34%	-7,50%
10-2021	1713,39	-0,76%	-0,01%
9-2021	1726,58	-7,02%	-6,37%
8-2021	1856,95	1,55%	2,20%
7-2021	1828,54	5,20%	5,85%
6-2021	1738,22	-0,31%	0,33%
5-2021	1743,6	0,97%	1,60%
4-2021	1726,84	5,01%	5,64%
3-2021	1644,46	2,20%	2,83%
2-2021	1609,1	4,77%	5,39%
1-2021	1535,81	5,86%	6,51%
12-2020	1450,79	3,07%	3,82%
11-2020	1407,51	26,40%	27,11%
10-2020	1113,58	-4,78%	-4,09%
9-2020	1169,48	-2,57%	-1,99%
8-2020	1200,29	3,26%	3,82%
7-2020	1162,37	-5,28%	-4,74%
6-2020	1227,13	3,17%	3,70%
5-2020	1189,45	-0,23%	0,26%
4-2020	1192,21	15,27%	15,70%
3-2020	1034,29	-18,19%	-17,52%
2-2020	1264,33	-9,77%	-9,19%
1-2020	1401,23	-6,52%	-5,92%
12-2019	1499,04	4,17%	4,81%
11-2019	1439,07	5,76%	6,43%
10-2019	1360,73	3,35%	3,99%
9-2019	1316,6	7,63%	8,28%

8-2019	1223,25	-0,80%	-0,17%
7-2019	1233,14	0,81%	1,36%
6-2019	1223,29	7,97%	8,53%
5-2019	1133,02	-19,79%	-19,21%
4-2019	1412,56	1,98%	2,51%
3-2019	1385,17	-1,21%	-0,68%
2-2019	1402,15	2,82%	3,33%
1-2019	1363,71	8,76%	9,39%
12-2018	1253,83	-8,27%	-7,44%
11-2018	1366,89	-6,21%	-5,48%
10-2018	1457,32	-13,52%	-12,82%
9-2018	1685,11	-0,66%	-0,08%
8-2018	1696,24	-3,19%	-2,65%
7-2018	1752,08	4,13%	4,71%
6-2018	1682,64	-2,76%	-2,15%
5-2018	1730,45	0,69%	1,26%
4-2018	1718,56	4,21%	4,79%
3-2018	1649,11	-4,10%	-3,46%
2-2018	1719,7	-0,19%	0,44%
1-2018	1723,03	4,16%	4,77%
12-2017	1654,27	-0,56%	0,32%
11-2017	1663,65	-4,54%	-3,80%
10-2017	1742,81	3,46%	4,15%
9-2017	1684,52	5,54%	6,18%
8-2017	1596,16	-0,24%	0,39%
7-2017	1600,01	5,26%	5,86%
6-2017	1520,03	1,11%	1,72%
5-2017	1503,37	2,61%	3,22%
4-2017	1465,17	0,88%	1,53%
3-2017	1452,43	5,26%	5,99%
2-2017	1379,86	-1,08%	-0,42%
1-2017	1394,94	-2,36%	-1,70%
12-2016	1428,69	1,86%	2,71%
11-2016	1402,56	3,71%	4,43%
10-2016	1352,43	-0,25%	0,50%
9-2016	1355,87	4,96%	5,61%
8-2016	1291,84	3,24%	3,85%
7-2016	1251,27	8,87%	9,47%
6-2016	1149,35	-3,64%	-3,11%
5-2016	1192,78	3,21%	3,72%
4-2016	1155,66	-0,64%	-0,17%
3-2016	1163,05	3,27%	3,70%
2-2016	1126,19	16,06%	16,46%
1-2016	970,38	-18,51%	-18,11%
12-2015	1190,85	-3,18%	-2,80%
11-2015	1229,97	3,73%	4,04%
10-2015	1185,77	10,14%	10,40%
9-2015	1076,57	-10,40%	-10,17%

8-2015	1201,53	-12,61%	-12,38%
7-2015	1374,91	-3,00%	-2,77%
6-2015	1417,38	-2,34%	-2,14%
5-2015	1451,41	-1,48%	-1,29%
4-2015	1473,2	2,16%	2,36%
3-2015	1442,04	1,24%	1,41%
2-2015	1424,38	7,86%	7,99%
1-2015	1320,63	8,79%	8,92%
12-2014	1213,91	1,54%	1,58%
11-2014	1195,46	2,37%	2,45%
10-2014	1167,8	-8,84%	-8,77%
9-2014	1281,04	-0,53%	-0,49%
8-2014	1287,9	-0,23%	-0,23%
7-2014	1290,82	-0,32%	-0,32%
6-2014	1294,92	2,70%	2,67%
5-2014	1260,82	1,22%	1,08%
4-2014	1245,62	0,41%	0,22%
3-2014	1240,52	1,84%	1,66%
2-2014	1218,12	8,40%	8,26%
1-2014	1123,7	-6,99%	-7,11%
12-2013	1208,09	2,86%	2,76%
11-2013	1174,46	-4,51%	-4,57%
10-2013	1229,88	1,99%	1,94%
9-2013	1205,83	4,48%	4,42%
8-2013	1154,15	2,54%	2,48%
7-2013	1125,51	2,50%	2,46%
6-2013	1098,05	-10,91%	-10,96%
5-2013	1232,45	1,77%	1,76%
4-2013	1210,96	2,08%	2,05%
3-2013	1186,3	-4,21%	-4,26%
2-2013	1238,4	-4,03%	-4,09%
1-2013	1290,37	1,70%	1,68%
12-2012	1268,84	5,15%	5,15%
11-2012	1206,73	6,64%	6,63%
10-2012	1131,58	0,37%	0,36%
9-2012	1127,4	3,77%	3,77%
8-2012	1086,44	4,59%	4,59%
7-2012	1038,8	4,17%	4,13%
6-2012	997,23	-6,70%	-6,90%
5-2012	1068,83	-7,34%	-7,52%
4-2012	1153,45	1,56%	1,35%
3-2012	1135,72	-1,17%	-1,35%
2-2012	1149,12	13,85%	13,54%
1-2012	1009,37	16,43%	16,06%
12-2011	866,93	-4,30%	-4,84%
11-2011	905,87	-3,40%	-4,77%
10-2011	937,71	6,23%	5,21%
9-2011	882,75	-15,77%	-16,72%

8-2011	1048,08	-14,66%	-15,59%
7-2011	1228,18	-3,19%	-4,50%
6-2011	1268,6	1,53%	0,25%
5-2011	1249,52	4,55%	3,39%
4-2011	1195,15	11,26%	10,21%
3-2011	1074,16	-1,78%	-2,74%
2-2011	1093,59	4,46%	3,56%
1-2011	1046,86	-2,67%	-3,36%
12-2010	1075,54	6,99%	6,28%
11-2010	1005,27	0,80%	0,05%
10-2010	997,26	1,93%	1,29%
9-2010	978,37	10,56%	10,14%
8-2010	884,92	-1,72%	-2,14%
7-2010	900,37	6,66%	6,24%
6-2010	844,15	-2,08%	-2,37%
5-2010	862,05	-5,52%	-5,75%
4-2010	912,38	-2,01%	-2,32%
3-2010	931,08	11,44%	11,14%
2-2010	835,52	-2,08%	-2,39%
1-2010	853,3	-2,27%	-2,58%
12-2009	873,1	4,96%	4,60%
11-2009	831,84	3,72%	3,31%
10-2009	801,97	-3,63%	-4,03%
9-2009	832,15	0,76%	0,39%
8-2009	825,84	6,57%	6,18%
7-2009	774,94	12,14%	11,72%
6-2009	691,04	-6,63%	-7,37%
5-2009	740,08	3,41%	2,66%
4-2009	715,69	18,91%	18,10%
3-2009	601,89	14,74%	13,89%
2-2009	524,57	-15,76%	-16,81%
1-2009	622,73	3,79%	2,36%
12-2008	600		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 29: Monthly last prices, returns and excess returns of the BEL Consumer Discretionary (December 2008 - September 2022)

Date	Price	Return	Excess return
9-2022	4624,29	-4,99%	-5,17%
8-2022	4867	-5,48%	-5,45%
7-2022	5149,26	11,89%	12,35%
6-2022	4602,23	-4,98%	-4,51%
5-2022	4843,41	-5,89%	-5,24%
4-2022	5146,29	0,52%	1,19%
3-2022	5119,67	4,53%	5,28%
2-2022	4897,85	-3,78%	-3,09%
1-2022	5090,49	-8,57%	-7,93%
12-2021	5567,93	8,26%	8,99%
11-2021	5143,21	4,29%	5,13%
10-2021	4931,48	12,18%	12,93%
9-2021	4395,96	0,26%	0,91%
8-2021	4384,51	-0,27%	0,38%
7-2021	4396,3	22,80%	23,45%
6-2021	3580,09	2,97%	3,61%
5-2021	3476,92	5,67%	6,30%
4-2021	3290,35	6,00%	6,63%
3-2021	3104,09	13,45%	14,08%
2-2021	2736,15	11,00%	11,62%
1-2021	2465	-3,45%	-2,80%
12-2020	2553,09	9,16%	9,91%
11-2020	2338,95	33,82%	34,53%
10-2020	1747,79	-15,70%	-15,01%
9-2020	2073,29	-2,94%	-2,36%
8-2020	2136,11	14,92%	15,48%
7-2020	1858,75	-10,26%	-9,72%
6-2020	2071,29	-4,10%	-3,57%
5-2020	2159,75	10,39%	10,88%
4-2020	1956,41	3,48%	3,91%
3-2020	1890,65	-18,97%	-18,30%
2-2020	2333,17	-24,79%	-24,21%
1-2020	3102,25	-5,77%	-5,17%
12-2019	3292,33	1,35%	1,99%
11-2019	3248,54	-0,09%	0,58%
10-2019	3251,33	-16,84%	-16,20%
9-2019	3909,5	1,47%	2,12%
8-2019	3852,94	-5,13%	-4,50%
7-2019	4061,31	16,26%	16,81%
6-2019	3493,33	6,80%	7,36%
5-2019	3270,84	-8,57%	-7,99%
4-2019	3577,53	5,86%	6,39%
3-2019	3379,36	8,56%	9,09%

2-2019	3112,95	2,87%	3,38%
1-2019	3026,07	14,57%	15,20%
12-2018	2641,17	-14,03%	-13,20%
11-2018	3072,24	3,72%	4,45%
10-2018	2962,11	-13,08%	-12,38%
9-2018	3407,68	-6,88%	-6,30%
8-2018	3659,63	-6,65%	-6,11%
7-2018	3920,52	0,51%	1,09%
6-2018	3900,49	6,96%	7,57%
5-2018	3646,64	-2,86%	-2,29%
4-2018	3754,13	-7,05%	-6,47%
3-2018	4038,77	1,78%	2,42%
2-2018	3968,29	-3,76%	-3,13%
1-2018	4123,4	-2,17%	-1,56%
12-2017	4214,94	-3,50%	-2,62%
11-2017	4368,03	-7,78%	-7,04%
10-2017	4736,43	3,56%	4,25%
9-2017	4573,58	1,82%	2,46%
8-2017	4491,88	-2,26%	-1,63%
7-2017	4595,57	4,89%	5,49%
6-2017	4381,16	-6,59%	-5,98%
5-2017	4690,02	0,61%	1,22%
4-2017	4661,63	0,51%	1,16%
3-2017	4638,18	-0,26%	0,47%
2-2017	4650,26	6,98%	7,64%
1-2017	4346,78	-4,15%	-3,49%
12-2016	4534,88	2,71%	3,56%
11-2016	4415,06	-6,02%	-5,30%
10-2016	4697,91	-9,87%	-9,12%
9-2016	5212,62	4,69%	5,34%
8-2016	4979,13	-3,25%	-2,64%
7-2016	5146,29	-1,66%	-1,06%
6-2016	5232,92	3,08%	3,61%
5-2016	5076,7	5,32%	5,83%
4-2016	4820,26	-1,10%	-0,63%
3-2016	4874,07	5,13%	5,56%
2-2016	4636,33	-10,26%	-9,86%
1-2016	5166,61	1,13%	1,53%
12-2015	5108,99	-5,87%	-5,49%
11-2015	5427,55	11,95%	12,26%
10-2015	4848,12	14,04%	14,30%
9-2015	4251,32	-2,45%	-2,22%
8-2015	4358,03	-9,62%	-9,39%
7-2015	4821,83	0,79%	1,02%
6-2015	4784,16	-1,81%	-1,61%
5-2015	4872,54	0,58%	0,77%
4-2015	4844,21	-4,23%	-4,03%
3-2015	5057,91	0,22%	0,39%

2-2015	5046,91	5,33%	5,46%
1-2015	4791,51	14,89%	15,02%
12-2014	4170,51	-0,52%	-0,48%
11-2014	4192,33	7,06%	7,14%
10-2014	3915,73	-0,03%	0,04%
9-2014	3916,97	4,14%	4,18%
8-2014	3761,3	4,21%	4,21%
7-2014	3609,35	-3,41%	-3,41%
6-2014	3736,63	4,18%	4,15%
5-2014	3586,66	2,65%	2,51%
4-2014	3493,96	3,01%	2,82%
3-2014	3391,94	0,23%	0,05%
2-2014	3384,24	6,78%	6,64%
1-2014	3169,43	-7,78%	-7,90%
12-2013	3436,75	2,79%	2,69%
11-2013	3343,54	-1,89%	-1,95%
10-2013	3407,85	4,26%	4,21%
9-2013	3268,56	4,42%	4,36%
8-2013	3130,12	-2,65%	-2,71%
7-2013	3215,17	5,73%	5,69%
6-2013	3040,82	-3,80%	-3,85%
5-2013	3160,96	-1,53%	-1,54%
4-2013	3210,16	-6,33%	-6,36%
3-2013	3427,06	7,42%	7,37%
2-2013	3190,47	11,97%	11,91%
1-2013	2849,41	-2,63%	-2,65%
12-2012	2926,34	-2,33%	-2,33%
11-2012	2996,19	4,32%	4,31%
10-2012	2872,21	-2,38%	-2,39%
9-2012	2942,18	-0,72%	-0,72%
8-2012	2963,44	3,94%	3,94%
7-2012	2851,24	4,67%	4,63%
6-2012	2723,97	11,48%	11,28%
5-2012	2443,5	0,46%	0,28%
4-2012	2432,22	0,89%	0,68%
3-2012	2410,87	8,51%	8,33%
2-2012	2221,84	8,59%	8,28%
1-2012	2046,13	-1,81%	-2,18%
12-2011	2083,83	6,59%	6,05%
11-2011	1955,08	9,53%	8,16%
10-2011	1784,92	1,18%	0,16%
9-2011	1764,18	3,02%	2,07%
8-2011	1712,39	-4,21%	-5,14%
7-2011	1787,66	0,19%	-1,12%
6-2011	1784,24	-4,41%	-5,69%
5-2011	1866,56	-2,49%	-3,65%
4-2011	1914,14	8,32%	7,27%
3-2011	1767,18	-0,36%	-1,32%

2-2011	1773,64	-0,06%	-0,96%
1-2011	1774,69	-5,33%	-6,02%
12-2010	1874,55	2,21%	1,50%
11-2010	1834,01	-6,59%	-7,34%
10-2010	1963,33	4,31%	3,67%
9-2010	1882,21	5,15%	4,73%
8-2010	1790	1,04%	0,62%
7-2010	1771,58	2,24%	1,82%
6-2010	1732,81	1,26%	0,97%
5-2010	1711,31	6,75%	6,52%
4-2010	1603,04	-1,95%	-2,26%
3-2010	1635	1,76%	1,46%
2-2010	1606,66	1,54%	1,23%
1-2010	1582,22	-0,52%	-0,83%
12-2009	1590,42	9,13%	8,77%
11-2009	1457,33	3,66%	3,25%
10-2009	1405,83	2,49%	2,09%
9-2009	1371,68	3,49%	3,12%
8-2009	1325,44	7,80%	7,41%
7-2009	1229,54	7,93%	7,51%
6-2009	1139,16	4,13%	3,39%
5-2009	1093,98	5,69%	4,94%
4-2009	1035,07	11,85%	11,04%
3-2009	925,37	-4,37%	-5,22%
2-2009	967,67	8,52%	7,47%
1-2009	891,67	18,89%	17,46%
12-2008	750		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 30: Monthly last prices, returns and excess returns of the BEL Consumer Staples (December 2008 - September 2022)

Date	Cons Staples	Return	Excess return
9-2022	2394,76	-4,32%	-4,50%
8-2022	2503,01	-4,73%	-4,70%
7-2022	2627,29	3,17%	3,63%
6-2022	2546,54	-1,85%	-1,38%
5-2022	2594,62	-6,79%	-6,14%
4-2022	2783,55	0,78%	1,45%
3-2022	2761,92	0,05%	0,80%
2-2022	2760,56	-1,97%	-1,28%
1-2022	2816	2,04%	2,68%
12-2021	2759,72	5,53%	6,26%
11-2021	2615,19	-3,85%	-3,01%
10-2021	2719,78	4,52%	5,27%
9-2021	2602,22	-4,08%	-3,43%

8-2021	2712,85	0,45%	1,10%
7-2021	2700,77	-7,91%	-7,26%
6-2021	2932,79	-0,03%	0,61%
5-2021	2933,6	4,49%	5,12%
4-2021	2807,48	5,46%	6,09%
3-2021	2662,23	11,30%	11,93%
2-2021	2391,94	-7,48%	-6,86%
1-2021	2585,26	-5,67%	-5,02%
12-2020	2740,53	0,65%	1,40%
11-2020	2722,72	17,55%	18,26%
10-2020	2316,14	-4,64%	-3,95%
9-2020	2428,72	-3,23%	-2,65%
8-2020	2509,72	5,31%	5,87%
7-2020	2383,14	3,54%	4,08%
6-2020	2301,75	3,77%	4,30%
5-2020	2218,18	0,47%	0,96%
4-2020	2207,74	8,10%	8,53%
3-2020	2042,34	-1,32%	-0,65%
2-2020	2069,61	-7,40%	-6,82%
1-2020	2235,12	-0,92%	-0,32%
12-2019	2255,92	-2,88%	-2,24%
11-2019	2322,83	1,46%	2,13%
10-2019	2289,45	-0,60%	0,04%
9-2019	2303,16	6,29%	6,94%
8-2019	2166,95	2,92%	3,55%
7-2019	2105,45	0,00%	0,55%
6-2019	2105,43	-5,75%	-5,19%
5-2019	2233,77	-2,63%	-2,05%
4-2019	2294,15	-4,84%	-4,31%
3-2019	2410,79	5,03%	5,56%
2-2019	2295,34	-1,26%	-0,75%
1-2019	2324,65	2,93%	3,56%
12-2018	2258,52	-1,09%	-0,26%
11-2018	2283,45	9,83%	10,56%
10-2018	2079,12	1,86%	2,56%
9-2018	2041,17	-4,55%	-3,97%
8-2018	2138,52	-0,46%	0,08%
7-2018	2148,45	5,03%	5,61%
6-2018	2045,65	2,98%	3,59%
5-2018	1986,45	-2,85%	-2,28%
4-2018	2044,67	1,91%	2,49%
3-2018	2006,27	1,25%	1,89%
2-2018	1981,53	-0,47%	0,16%
1-2018	1990,86	0,76%	1,37%
12-2017	1975,8	-0,14%	0,74%
11-2017	1978,61	6,42%	7,16%
10-2017	1859,29	2,93%	3,62%
9-2017	1806,42	1,41%	2,05%

8-2017	1781,34	-8,30%	-7,67%
7-2017	1942,54	3,33%	3,93%
6-2017	1879,99	-11,15%	-10,54%
5-2017	2115,89	3,14%	3,75%
4-2017	2051,57	-2,23%	-1,58%
3-2017	2098,39	1,41%	2,14%
2-2017	2069,14	2,17%	2,83%
1-2017	2025,26	-2,30%	-1,64%
12-2016	2073,01	5,78%	6,63%
11-2016	1959,75	-6,94%	-6,22%
10-2016	2106,01	1,85%	2,60%
9-2016	2067,81	-2,32%	-1,67%
8-2016	2117,03	0,45%	1,06%
7-2016	2107,46	3,06%	3,66%
6-2016	2044,83	-3,70%	-3,17%
5-2016	2123,42	3,79%	4,30%
4-2016	2045,91	-0,65%	-0,18%
3-2016	2059,24	-1,00%	-0,57%
2-2016	2080,1	0,19%	0,59%
1-2016	2076,17	0,01%	0,41%
12-2015	2075,86	-3,42%	-3,04%
11-2015	2149,42	5,41%	5,72%
10-2015	2039,09	3,40%	3,66%
9-2015	1972	0,17%	0,40%
8-2015	1968,66	-3,44%	-3,21%
7-2015	2038,89	6,05%	6,28%
6-2015	1922,54	-3,31%	-3,11%
5-2015	1988,32	-0,06%	0,13%
4-2015	1989,54	-3,38%	-3,18%
3-2015	2059,12	0,79%	0,96%
2-2015	2043,05	5,57%	5,70%
1-2015	1935,26	9,53%	9,66%
12-2014	1766,81	1,27%	1,31%
11-2014	1744,71	4,30%	4,38%
10-2014	1672,73	3,55%	3,62%
9-2014	1615,41	-1,60%	-1,56%
8-2014	1641,7	1,89%	1,89%
7-2014	1611,28	-3,61%	-3,61%
6-2014	1671,66	-5,27%	-5,30%
5-2014	1764,65	3,18%	3,04%
4-2014	1710,2	-1,95%	-2,14%
3-2014	1744,29	-4,61%	-4,79%
2-2014	1828,56	2,40%	2,26%
1-2014	1785,76	1,21%	1,09%
12-2013	1764,41	2,97%	2,87%
11-2013	1713,54	3,15%	3,09%
10-2013	1661,23	4,41%	4,36%
9-2013	1591,1	1,40%	1,34%

8-2013	1569,17	2,20%	2,14%
7-2013	1535,44	5,32%	5,28%
6-2013	1457,89	0,81%	0,76%
5-2013	1446,14	5,95%	5,94%
4-2013	1364,88	1,26%	1,23%
3-2013	1347,92	-7,11%	-7,16%
2-2013	1451,13	0,77%	0,71%
1-2013	1440,07	0,91%	0,89%
12-2012	1427,05	0,67%	0,67%
11-2012	1417,58	-1,69%	-1,70%
10-2012	1441,94	2,96%	2,95%
9-2012	1400,42	0,54%	0,54%
8-2012	1392,95	0,70%	0,70%
7-2012	1383,2	1,80%	1,76%
6-2012	1358,69	4,58%	4,38%
5-2012	1299,21	-3,70%	-3,88%
4-2012	1349,08	-1,05%	-1,26%
3-2012	1363,34	2,14%	1,96%
2-2012	1334,78	0,24%	-0,07%
1-2012	1331,6	-0,45%	-0,82%
12-2011	1337,62	2,00%	1,46%
11-2011	1311,39	-3,38%	-4,75%
10-2011	1357,29	7,63%	6,61%
9-2011	1261,1	-5,47%	-6,42%
8-2011	1334,13	-1,22%	-2,15%
7-2011	1350,56	-2,00%	-3,31%
6-2011	1378,16	-4,58%	-5,86%
5-2011	1444,31	-1,69%	-2,85%
4-2011	1469,16	2,71%	1,66%
3-2011	1430,35	0,38%	-0,58%
2-2011	1424,93	1,98%	1,08%
1-2011	1397,2	-2,69%	-3,38%
12-2010	1435,82	8,77%	8,06%
11-2010	1320,07	-0,39%	-1,14%
10-2010	1325,2	2,54%	1,90%
9-2010	1292,4	2,09%	1,67%
8-2010	1265,95	0,43%	0,01%
7-2010	1260,56	-0,20%	-0,62%
6-2010	1263,04	0,57%	0,28%
5-2010	1255,86	-0,42%	-0,65%
4-2010	1261,15	1,29%	0,98%
3-2010	1245,04	7,43%	7,13%
2-2010	1158,94	3,16%	2,85%
1-2010	1123,41	5,86%	5,55%
12-2009	1061,25	6,74%	6,38%
11-2009	994,2	3,46%	3,05%
10-2009	960,91	-3,84%	-4,24%
9-2009	999,3	7,12%	6,75%

8-2009	932,88	6,90%	6,51%
7-2009	872,67	-1,95%	-2,37%
6-2009	890,05	0,33%	-0,41%
5-2009	887,08	1,08%	0,33%
4-2009	877,6	6,02%	5,21%
3-2009	827,8	2,45%	1,60%
2-2009	808	-3,40%	-4,45%
1-2009	836,42	-1,60%	-3,03%
12-2008	850		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 31: Monthly last prices, returns and excess returns of the BEL Energy (February 2013 - September 2022)

Date	Price	Return	Excess return
9-2022	1304,52	-4,77%	-4,95%
8-2022	1369,88	1,87%	1,90%
7-2022	1344,75	-1,20%	-0,74%
6-2022	1361,11	-9,38%	-8,91%
5-2022	1501,92	17,67%	18,32%
4-2022	1276,43	2,59%	3,26%
3-2022	1244,18	0,97%	1,72%
2-2022	1232,24	-9,22%	-8,53%
1-2022	1357,38	12,49%	13,13%
12-2021	1206,69	9,88%	10,61%
11-2021	1098,18	-6,35%	-5,51%
10-2021	1172,62	4,90%	5,65%
9-2021	1117,87	10,65%	11,30%
8-2021	1010,23	1,73%	2,38%
7-2021	993,02	-3,80%	-3,15%
6-2021	1032,23	0,65%	1,29%
5-2021	1025,58	2,91%	3,54%
4-2021	996,58	-7,37%	-6,74%
3-2021	1075,83	3,61%	4,24%
2-2021	1038,36	9,97%	10,59%
1-2021	944,19	-1,13%	-0,48%
12-2020	955	-1,44%	-0,69%
11-2020	968,97	38,57%	39,28%
10-2020	699,25	-11,54%	-10,85%
9-2020	790,48	-11,73%	-11,15%
8-2020	895,48	5,72%	6,28%
7-2020	847,01	-7,83%	-7,29%
6-2020	918,95	1,03%	1,56%
5-2020	909,57	2,35%	2,84%
4-2020	888,68	-7,16%	-6,73%
3-2020	957,25	-7,76%	-7,09%

2-2020	1037,81	-13,03%	-12,45%
1-2020	1193,31	-10,24%	-9,64%
12-2019	1329,46	3,27%	3,91%
11-2019	1287,41	1,07%	1,74%
10-2019	1273,75	-1,56%	-0,92%
9-2019	1293,92	5,49%	6,14%
8-2019	1226,63	-3,48%	-2,85%
7-2019	1270,86	-4,54%	-3,99%
6-2019	1331,26	5,65%	6,21%
5-2019	1260,05	-5,86%	-5,28%
4-2019	1338,53	0,05%	0,58%
3-2019	1337,88	-0,93%	-0,40%
2-2019	1350,45	4,18%	4,69%
1-2019	1296,25	3,90%	4,53%
12-2018	1247,57	-6,07%	-5,24%
11-2018	1328,14	-5,37%	-4,64%
10-2018	1403,47	-6,94%	-6,24%
9-2018	1508,16	3,65%	4,23%
8-2018	1455,09	-3,56%	-3,02%
7-2018	1508,74	6,98%	7,56%
6-2018	1410,33	0,30%	0,91%
5-2018	1406,08	-0,54%	0,03%
4-2018	1413,73	13,42%	14,00%
3-2018	1246,44	-1,78%	-1,14%
2-2018	1269,04	0,72%	1,35%
1-2018	1260,02	1,28%	1,89%
12-2017	1244,11	-2,86%	-1,98%
11-2017	1280,77	-0,97%	-0,23%
10-2017	1293,34	5,32%	6,01%
9-2017	1228	4,61%	5,25%
8-2017	1173,93	1,13%	1,76%
7-2017	1160,85	-0,75%	-0,15%
6-2017	1169,66	-8,42%	-7,81%
5-2017	1277,14	0,21%	0,82%
4-2017	1274,47	-0,52%	0,13%
3-2017	1281,1	0,77%	1,50%
2-2017	1271,3	0,84%	1,50%
1-2017	1260,67	-4,22%	-3,56%
12-2016	1316,19	8,35%	9,20%
11-2016	1214,77	2,81%	3,53%
10-2016	1181,57	3,67%	4,42%
9-2016	1139,74	-1,36%	-0,71%
8-2016	1155,44	-0,03%	0,58%
7-2016	1155,77	-1,43%	-0,83%
6-2016	1172,54	-0,67%	-0,14%
5-2016	1180,4	-0,59%	-0,08%
4-2016	1187,43	9,64%	10,11%
3-2016	1082,99	-3,16%	-2,73%

2-2016	1118,32	1,11%	1,51%
1-2016	1106	-0,84%	-0,44%
12-2015	1115,34	-12,16%	-11,78%
11-2015	1269,75	6,45%	6,76%
10-2015	1192,84	9,80%	10,06%
9-2015	1086,41	-1,48%	-1,25%
8-2015	1102,74	-9,45%	-9,22%
7-2015	1217,83	3,44%	3,67%
6-2015	1177,32	-5,22%	-5,02%
5-2015	1242,21	-5,17%	-4,98%
4-2015	1309,96	4,76%	4,96%
3-2015	1250,42	-4,05%	-3,88%
2-2015	1303,16	6,00%	6,13%
1-2015	1229,44	6,98%	7,11%
12-2014	1149,25	-5,47%	-5,43%
11-2014	1215,78	-5,11%	-5,03%
10-2014	1281,24	-7,81%	-7,74%
9-2014	1389,84	2,49%	2,53%
8-2014	1356,06	4,35%	4,35%
7-2014	1299,47	-8,86%	-8,86%
6-2014	1425,78	2,50%	2,47%
5-2014	1390,95	-0,01%	-0,15%
4-2014	1391,05	8,12%	7,93%
3-2014	1286,58	1,22%	1,04%
2-2014	1271,09	11,03%	10,89%
1-2014	1144,78	-4,87%	-4,99%
12-2013	1203,4	-0,15%	-0,25%
11-2013	1205,18	-1,48%	-1,54%
10-2013	1223,31	5,51%	5,46%
9-2013	1159,48	2,31%	2,25%
8-2013	1133,29	4,49%	4,43%
7-2013	1084,6	6,91%	6,87%
6-2013	1014,52	-2,82%	-2,87%
5-2013	1043,91	0,79%	0,78%
4-2013	1035,74	2,44%	2,41%
3-2013	1011,1	-2,47%	-2,52%
2-2013	1036,68		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 32: Monthly last prices, returns and excess returns of the BEL Financials (December 2008 - September 2022)

Date	Price	Return	Excess return
9-2022	609,65	-3,11%	-3,29%
8-2022	629,23	-7,56%	-7,53%
7-2022	680,68	1,95%	2,41%
6-2022	667,69	-8,83%	-8,36%
5-2022	732,38	1,68%	2,33%
4-2022	720,25	-3,70%	-3,03%
3-2022	747,91	-2,35%	-1,60%
2-2022	765,94	-11,23%	-10,54%
1-2022	862,81	-0,51%	0,13%
12-2021	867,26	2,22%	2,95%
11-2021	848,41	-4,62%	-3,78%
10-2021	889,48	3,88%	4,63%
9-2021	856,25	3,75%	4,40%
8-2021	825,27	3,44%	4,09%
7-2021	797,83	1,56%	2,21%
6-2021	785,54	-1,07%	-0,43%
5-2021	794,05	4,79%	5,42%
4-2021	757,73	2,90%	3,53%
3-2021	736,35	8,58%	9,21%
2-2021	678,19	8,71%	9,33%
1-2021	623,86	-1,73%	-1,08%
12-2020	634,84	-1,27%	-0,52%
11-2020	643,03	26,82%	27,53%
10-2020	507,03	-5,17%	-4,48%
9-2020	534,66	-6,47%	-5,89%
8-2020	571,65	7,05%	7,61%
7-2020	533,98	-2,61%	-2,07%
6-2020	548,27	4,02%	4,55%
5-2020	527,08	3,98%	4,47%
4-2020	506,91	5,84%	6,27%
3-2020	478,96	-23,36%	-22,69%
2-2020	624,94	-9,71%	-9,13%
1-2020	692,13	-1,46%	-0,86%
12-2019	702,37	0,84%	1,48%
11-2019	696,5	2,72%	3,39%
10-2019	678,04	2,96%	3,60%
9-2019	658,55	7,91%	8,56%
8-2019	610,27	-5,09%	-4,46%
7-2019	643,03	0,97%	1,52%
6-2019	636,85	1,86%	2,42%
5-2019	625,23	-7,96%	-7,38%
4-2019	679,3	4,32%	4,85%
3-2019	651,19	-2,10%	-1,57%

2-2019	665,18	6,74%	7,25%
1-2019	623,2	6,93%	7,56%
12-2018	582,83	-8,11%	-7,28%
11-2018	634,3	1,05%	1,78%
10-2018	627,72	-5,35%	-4,65%
9-2018	663,23	-0,64%	-0,06%
8-2018	667,52	-5,20%	-4,66%
7-2018	704,15	3,20%	3,78%
6-2018	682,29	-0,43%	0,18%
5-2018	685,21	-6,81%	-6,24%
4-2018	735,3	2,39%	2,97%
3-2018	718,16	-4,37%	-3,73%
2-2018	750,95	-3,62%	-2,99%
1-2018	779,17	4,62%	5,23%
12-2017	744,74	1,20%	2,08%
11-2017	735,93	-2,79%	-2,05%
10-2017	757,07	0,96%	1,65%
9-2017	749,89	4,02%	4,66%
8-2017	720,93	-3,04%	-2,41%
7-2017	743,57	4,20%	4,80%
6-2017	713,59	-0,42%	0,19%
5-2017	716,57	-0,12%	0,49%
4-2017	717,41	4,47%	5,12%
3-2017	686,73	6,11%	6,84%
2-2017	647,17	-1,54%	-0,88%
1-2017	657,27	-0,08%	0,58%
12-2016	657,82	4,11%	4,96%
11-2016	631,86	2,98%	3,70%
10-2016	613,59	5,71%	6,46%
9-2016	580,42	-0,35%	0,30%
8-2016	582,46	8,43%	9,04%
7-2016	537,17	4,92%	5,52%
6-2016	511,98	-12,88%	-12,35%
5-2016	587,66	4,80%	5,31%
4-2016	560,77	2,44%	2,91%
3-2016	547,4	-0,72%	-0,29%
2-2016	551,37	-1,86%	-1,46%
1-2016	561,82	-10,89%	-10,49%
12-2015	630,47	-0,70%	-0,32%
11-2015	634,92	0,60%	0,91%
10-2015	631,16	4,14%	4,40%
9-2015	606,08	-4,85%	-4,62%
8-2015	636,98	-8,89%	-8,66%
7-2015	699,15	5,51%	5,74%
6-2015	662,64	-2,01%	-1,81%
5-2015	676,22	4,37%	4,56%
4-2015	647,92	0,76%	0,96%
3-2015	643,05	3,02%	3,19%

2-2015	624,17	12,52%	12,65%
1-2015	554,74	3,03%	3,16%
12-2014	538,45	-2,75%	-2,71%
11-2014	553,65	4,03%	4,11%
10-2014	532,22	0,51%	0,58%
9-2014	529,52	2,51%	2,55%
8-2014	516,54	4,50%	4,50%
7-2014	494,29	-2,52%	-2,52%
6-2014	507,08	-2,32%	-2,35%
5-2014	519,1	0,38%	0,24%
4-2014	517,15	-0,80%	-0,99%
3-2014	521,33	-1,55%	-1,73%
2-2014	529,52	5,71%	5,57%
1-2014	500,9	0,68%	0,56%
12-2013	497,5	2,64%	2,54%
11-2013	484,7	2,26%	2,20%
10-2013	473,98	8,58%	8,53%
9-2013	436,52	3,98%	3,92%
8-2013	419,8	3,52%	3,46%
7-2013	405,53	7,03%	6,99%
6-2013	378,9	-4,31%	-4,36%
5-2013	395,97	6,89%	6,88%
4-2013	370,46	6,76%	6,73%
3-2013	347,01	-4,96%	-5,01%
2-2013	365,12	0,59%	0,53%
1-2013	362,99	6,12%	6,10%
12-2012	342,05	5,35%	5,35%
11-2012	324,68	7,34%	7,33%
10-2012	302,47	0,20%	0,19%
9-2012	301,87	4,56%	4,56%
8-2012	288,71	1,58%	1,58%
7-2012	284,23	1,95%	1,91%
6-2012	278,78	10,26%	10,06%
5-2012	252,83	-5,24%	-5,42%
4-2012	266,81	-8,34%	-8,55%
3-2012	291,1	3,31%	3,13%
2-2012	281,76	4,74%	4,43%
1-2012	269	12,79%	12,42%
12-2011	238,49	-0,10%	-0,64%
11-2011	238,74	-13,42%	-14,79%
10-2011	275,73	-3,58%	-4,60%
9-2011	285,98	-7,59%	-8,54%
8-2011	309,47	-8,43%	-9,36%
7-2011	337,95	-7,95%	-9,26%
6-2011	367,13	-4,38%	-5,66%
5-2011	383,93	-0,21%	-1,37%
4-2011	384,74	2,52%	1,47%
3-2011	375,29	-3,49%	-4,45%

2-2011	388,85	2,83%	1,93%
1-2011	378,15	8,52%	7,83%
12-2010	348,46	-0,52%	-1,23%
11-2010	350,27	-8,71%	-9,46%
10-2010	383,69	1,02%	0,38%
9-2010	379,8	2,80%	2,38%
8-2010	369,45	-3,85%	-4,27%
7-2010	384,25	8,27%	7,85%
6-2010	354,9	-3,98%	-4,27%
5-2010	369,61	-8,73%	-8,96%
4-2010	404,97	-4,61%	-4,92%
3-2010	424,53	6,96%	6,66%
2-2010	396,89	-1,67%	-1,98%
1-2010	403,65	0,40%	0,09%
12-2009	402,04	0,79%	0,43%
11-2009	398,89	-2,82%	-3,23%
10-2009	410,47	-7,10%	-7,50%
9-2009	441,83	9,12%	8,75%
8-2009	404,91	15,86%	15,47%
7-2009	349,49	6,28%	5,86%
6-2009	328,85	-0,42%	-1,16%
5-2009	330,23	4,80%	4,05%
4-2009	315,1	20,02%	19,21%
3-2009	262,54	10,39%	9,54%
2-2009	237,84	-15,97%	-17,02%
1-2009	283,05	-5,65%	-7,08%
12-2008	300		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 33: Monthly last prices, returns and excess returns of the BEL Health Care (December 2008 - September 2022)

Date	Price	Return	Excess return
9-2022	2798,8	-2,11%	-2,29%
8-2022	2859,01	-1,42%	-1,39%
7-2022	2900,06	-2,89%	-2,43%
6-2022	2986,26	7,72%	8,19%
5-2022	2772,18	-11,85%	-11,20%
4-2022	3144,79	-1,42%	-0,75%
3-2022	3190,2	7,48%	8,23%
2-2022	2968,16	6,95%	7,64%
1-2022	2775,4	-12,90%	-12,26%
12-2021	3186,35	12,38%	13,11%
11-2021	2835,34	-6,84%	-6,00%
10-2021	3043,59	2,99%	3,74%
9-2021	2955,32	-4,27%	-3,62%

8-2021	3087,26	6,38%	7,03%
7-2021	2902,13	-0,08%	0,57%
6-2021	2904,59	10,44%	11,08%
5-2021	2629,92	-3,30%	-2,67%
4-2021	2719,74	-1,97%	-1,34%
3-2021	2774,28	-4,91%	-4,28%
2-2021	2917,41	-0,10%	0,52%
1-2021	2920,44	1,43%	2,08%
12-2020	2879,15	-5,34%	-4,59%
11-2020	3041,54	8,00%	8,71%
10-2020	2816,16	-10,90%	-10,21%
9-2020	3160,64	4,21%	4,79%
8-2020	3033,07	-10,43%	-9,87%
7-2020	3386,32	-0,44%	0,10%
6-2020	3401,23	5,27%	5,80%
5-2020	3231	6,26%	6,75%
4-2020	3040,57	8,76%	9,19%
3-2020	2795,59	-4,52%	-3,85%
2-2020	2927,86	-3,88%	-3,30%
1-2020	3045,96	8,20%	8,80%
12-2019	2815,25	0,67%	1,31%
11-2019	2796,56	6,99%	7,66%
10-2019	2613,73	8,67%	9,31%
9-2019	2405,12	-5,60%	-4,95%
8-2019	2547,84	-3,66%	-3,03%
7-2019	2644,51	6,75%	7,30%
6-2019	2477,25	6,68%	7,24%
5-2019	2322,1	-3,60%	-3,02%
4-2019	2408,89	-2,79%	-2,26%
3-2019	2478,06	4,72%	5,25%
2-2019	2366,29	-0,06%	0,45%
1-2019	2367,67	8,94%	9,57%
12-2018	2173,38	-5,95%	-5,12%
11-2018	2311	1,74%	2,47%
10-2018	2271,52	-5,84%	-5,14%
9-2018	2412,43	-2,30%	-1,72%
8-2018	2469,1	2,87%	3,41%
7-2018	2400,22	9,41%	9,99%
6-2018	2193,7	-2,33%	-1,72%
5-2018	2245,99	7,64%	8,21%
4-2018	2086,48	-1,71%	-1,13%
3-2018	2122,87	-2,96%	-2,32%
2-2018	2187,68	-3,26%	-2,63%
1-2018	2261,38	17,45%	18,06%
12-2017	1925,35	7,35%	8,23%
11-2017	1793,6	-1,85%	-1,11%
10-2017	1827,34	2,82%	3,51%
9-2017	1777,23	6,45%	7,09%

8-2017	1669,55	-2,38%	-1,75%
7-2017	1710,27	-0,28%	0,32%
6-2017	1715,01	-5,22%	-4,61%
5-2017	1809,53	-8,13%	-7,52%
4-2017	1969,62	-0,60%	0,05%
3-2017	1981,46	9,56%	10,29%
2-2017	1808,64	5,18%	5,84%
1-2017	1719,56	2,92%	3,58%
12-2016	1670,73	2,61%	3,46%
11-2016	1628,3	-0,81%	-0,09%
10-2016	1641,67	-7,85%	-7,10%
9-2016	1781,47	-1,20%	-0,55%
8-2016	1803,13	3,51%	4,12%
7-2016	1741,94	2,44%	3,04%
6-2016	1700,43	-0,15%	0,38%
5-2016	1702,99	3,11%	3,62%
4-2016	1651,59	-1,57%	-1,10%
3-2016	1677,9	-0,81%	-0,38%
2-2016	1691,54	-10,52%	-10,12%
1-2016	1890,51	-8,43%	-8,03%
12-2015	2064,51	1,29%	1,67%
11-2015	2038,31	5,14%	5,45%
10-2015	1938,65	11,92%	12,18%
9-2015	1732,11	-2,47%	-2,24%
8-2015	1776,02	-6,36%	-6,13%
7-2015	1896,66	10,11%	10,34%
6-2015	1722,52	-3,59%	-3,39%
5-2015	1786,63	5,33%	5,52%
4-2015	1696,16	-0,18%	0,02%
3-2015	1699,29	-0,79%	-0,62%
2-2015	1712,82	-0,06%	0,07%
1-2015	1713,86	9,74%	9,87%
12-2014	1561,77	0,69%	0,73%
11-2014	1551,04	-0,87%	-0,79%
10-2014	1564,71	-9,95%	-9,88%
9-2014	1737,58	-2,73%	-2,69%
8-2014	1786,37	5,66%	5,66%
7-2014	1690,74	8,28%	8,28%
6-2014	1561,49	2,11%	2,08%
5-2014	1529,27	-1,25%	-1,39%
4-2014	1548,7	1,77%	1,58%
3-2014	1521,82	0,13%	-0,05%
2-2014	1519,82	11,22%	11,08%
1-2014	1366,56	-0,65%	-0,77%
12-2013	1375,56	8,78%	8,68%
11-2013	1264,59	2,38%	2,32%
10-2013	1235,19	6,47%	6,42%
9-2013	1160,1	1,96%	1,90%

8-2013	1137,79	-1,24%	-1,30%
7-2013	1152,02	4,05%	4,01%
6-2013	1107,17	-2,86%	-2,91%
5-2013	1139,8	-5,93%	-5,94%
4-2013	1211,67	-7,87%	-7,90%
3-2013	1315,17	8,32%	8,27%
2-2013	1214,14	5,62%	5,56%
1-2013	1149,53	-0,76%	-0,78%
12-2012	1158,31	0,90%	0,90%
11-2012	1147,93	-2,35%	-2,36%
10-2012	1175,5	6,04%	6,03%
9-2012	1108,57	13,12%	13,12%
8-2012	979,98	-3,32%	-3,32%
7-2012	1013,61	4,17%	4,13%
6-2012	973,03	3,14%	2,94%
5-2012	943,42	6,03%	5,85%
4-2012	889,74	7,81%	7,60%
3-2012	825,31	7,02%	6,84%
2-2012	771,14	0,73%	0,42%
1-2012	765,54	-3,65%	-4,02%
12-2011	794,57	5,71%	5,17%
11-2011	751,64	-3,23%	-4,60%
10-2011	776,74	0,94%	-0,08%
9-2011	769,5	0,07%	-0,88%
8-2011	768,93	-3,38%	-4,31%
7-2011	795,83	0,26%	-1,05%
6-2011	793,8	-6,49%	-7,77%
5-2011	848,93	2,71%	1,55%
4-2011	826,52	13,37%	12,32%
3-2011	729,02	0,18%	-0,78%
2-2011	727,7	0,26%	-0,64%
1-2011	725,81	1,92%	1,23%
12-2010	712,13	4,88%	4,17%
11-2010	678,99	-8,29%	-9,04%
10-2010	740,39	9,41%	8,77%
9-2010	676,73	8,96%	8,54%
8-2010	621,07	-4,32%	-4,74%
7-2010	649,1	-2,51%	-2,93%
6-2010	665,8	-4,14%	-4,43%
5-2010	694,55	-7,16%	-7,39%
4-2010	748,15	-5,97%	-6,28%
3-2010	795,63	-1,57%	-1,87%
2-2010	808,32	-0,20%	-0,51%
1-2010	809,97	8,11%	7,80%
12-2009	749,21	-0,58%	-0,94%
11-2009	753,55	0,24%	-0,17%
10-2009	751,78	3,96%	3,56%
9-2009	723,11	7,24%	6,87%

8-2009	674,31	15,99%	15,60%
7-2009	581,33	1,36%	0,94%
6-2009	573,55	-0,42%	-1,16%
5-2009	575,95	10,21%	9,46%
4-2009	522,61	1,57%	0,76%
3-2009	514,51	-2,08%	-2,93%
2-2009	525,44	-8,16%	-9,21%
1-2009	572,12	4,02%	2,59%
12-2008	550		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 34: Monthly last prices, returns and excess returns of the BEL Industrials (December 2008 - September 2022)

Date	Price	Return	Excess return
9-2022	958,35	-7,06%	-7,24%
8-2022	1031,16	-4,63%	-4,60%
7-2022	1081,18	9,90%	10,36%
6-2022	983,79	-19,08%	-18,61%
5-2022	1215,75	-2,83%	-2,18%
4-2022	1251,13	2,74%	3,41%
3-2022	1217,78	-0,78%	-0,03%
2-2022	1227,37	-3,63%	-2,94%
1-2022	1273,59	-2,53%	-1,89%
12-2021	1306,61	8,96%	9,69%
11-2021	1199,19	-4,57%	-3,73%
10-2021	1256,6	2,24%	2,99%
9-2021	1229,03	-4,19%	-3,54%
8-2021	1282,76	1,42%	2,07%
7-2021	1264,86	7,13%	7,78%
6-2021	1180,71	-0,10%	0,54%
5-2021	1181,91	5,50%	6,13%
4-2021	1120,31	3,56%	4,19%
3-2021	1081,81	9,91%	10,54%
2-2021	984,3	6,36%	6,98%
1-2021	925,42	7,90%	8,55%
12-2020	857,69	-3,27%	-2,52%
11-2020	886,72	20,10%	20,81%
10-2020	738,33	-6,52%	-5,83%
9-2020	789,82	3,20%	3,78%
8-2020	765,34	9,20%	9,76%
7-2020	700,85	-3,11%	-2,57%
6-2020	723,37	4,00%	4,53%
5-2020	695,54	8,14%	8,63%
4-2020	643,21	7,75%	8,18%
3-2020	596,96	-23,16%	-22,49%

2-2020	776,85	-11,68%	-11,10%
1-2020	879,63	-5,34%	-4,74%
12-2019	929,23	2,41%	3,05%
11-2019	907,32	0,68%	1,35%
10-2019	901,16	3,38%	4,02%
9-2019	871,7	6,05%	6,70%
8-2019	821,99	-3,25%	-2,62%
7-2019	849,63	0,35%	0,90%
6-2019	846,69	4,88%	5,44%
5-2019	807,27	-9,08%	-8,50%
4-2019	887,92	11,23%	11,76%
3-2019	798,25	2,27%	2,80%
2-2019	780,53	4,26%	4,77%
1-2019	748,62	4,02%	4,65%
12-2018	719,71	-11,06%	-10,23%
11-2018	809,2	-2,61%	-1,88%
10-2018	830,91	-8,17%	-7,47%
9-2018	904,88	0,82%	1,40%
8-2018	897,55	-2,81%	-2,27%
7-2018	923,49	-0,14%	0,44%
6-2018	924,81	-8,04%	-7,43%
5-2018	1005,72	-2,52%	-1,95%
4-2018	1031,74	0,78%	1,36%
3-2018	1023,77	-10,45%	-9,81%
2-2018	1143,29	0,26%	0,89%
1-2018	1140,3	1,98%	2,59%
12-2017	1118,12	-2,01%	-1,13%
11-2017	1141,11	-3,51%	-2,77%
10-2017	1182,56	-0,51%	0,18%
9-2017	1188,6	7,12%	7,76%
8-2017	1109,61	-1,49%	-0,86%
7-2017	1126,39	0,33%	0,93%
6-2017	1122,72	-3,57%	-2,96%
5-2017	1164,24	-0,14%	0,47%
4-2017	1165,83	1,66%	2,31%
3-2017	1146,78	5,84%	6,57%
2-2017	1083,55	1,86%	2,52%
1-2017	1063,77	2,13%	2,79%
12-2016	1041,58	6,40%	7,25%
11-2016	978,93	-1,13%	-0,41%
10-2016	990,1	3,67%	4,42%
9-2016	955,05	0,88%	1,53%
8-2016	946,71	2,06%	2,67%
7-2016	927,63	6,94%	7,54%
6-2016	867,4	-10,53%	-10,00%
5-2016	969,49	0,10%	0,61%
4-2016	968,48	2,61%	3,08%
3-2016	943,81	6,71%	7,14%

2-2016	884,48	-3,41%	-3,01%
1-2016	915,69	-6,26%	-5,86%
12-2015	976,82	-3,05%	-2,67%
11-2015	1007,56	5,48%	5,79%
10-2015	955,23	2,07%	2,33%
9-2015	935,86	-3,69%	-3,46%
8-2015	971,68	-7,04%	-6,81%
7-2015	1045,25	6,99%	7,22%
6-2015	977	-3,81%	-3,61%
5-2015	1015,71	3,87%	4,06%
4-2015	977,88	-0,31%	-0,11%
3-2015	980,91	1,21%	1,38%
2-2015	969,22	7,70%	7,83%
1-2015	899,92	6,20%	6,33%
12-2014	847,39	-2,87%	-2,83%
11-2014	872,4	5,80%	5,88%
10-2014	824,6	-3,84%	-3,77%
9-2014	857,51	-4,82%	-4,78%
8-2014	900,9	4,04%	4,04%
7-2014	865,89	-7,34%	-7,34%
6-2014	934,49	-1,58%	-1,61%
5-2014	949,46	-2,88%	-3,02%
4-2014	977,6	0,04%	-0,15%
3-2014	977,18	1,53%	1,35%
2-2014	962,46	9,99%	9,85%
1-2014	875,06	-0,97%	-1,09%
12-2013	883,65	0,99%	0,89%
11-2013	875,03	0,24%	0,18%
10-2013	872,94	5,85%	5,80%
9-2013	824,72	3,78%	3,72%
8-2013	794,7	1,61%	1,55%
7-2013	782,07	8,79%	8,75%
6-2013	718,88	-6,34%	-6,39%
5-2013	767,51	7,77%	7,76%
4-2013	712,18	4,45%	4,42%
3-2013	681,84	-3,70%	-3,75%
2-2013	708,01	1,54%	1,48%
1-2013	697,3	3,28%	3,26%
12-2012	675,16	8,11%	8,11%
11-2012	624,54	-2,47%	-2,48%
10-2012	640,35	-1,73%	-1,74%
9-2012	651,62	4,62%	4,62%
8-2012	622,87	-1,02%	-1,02%
7-2012	629,32	4,39%	4,35%
6-2012	602,88	-2,72%	-2,92%
5-2012	619,76	-4,23%	-4,41%
4-2012	647,16	-5,39%	-5,60%
3-2012	684,03	4,13%	3,95%

2-2012	656,93	-2,45%	-2,76%
1-2012	673,41	11,06%	10,69%
12-2011	606,35	-3,61%	-4,15%
11-2011	629,07	-6,24%	-7,61%
10-2011	670,96	1,84%	0,82%
9-2011	658,86	-13,78%	-14,73%
8-2011	764,15	-7,35%	-8,28%
7-2011	824,8	-11,95%	-13,26%
6-2011	936,71	-15,41%	-16,69%
5-2011	1107,4	-6,47%	-7,63%
4-2011	1183,99	3,47%	2,42%
3-2011	1144,3	0,48%	-0,48%
2-2011	1138,86	3,72%	2,82%
1-2011	1097,98	-6,57%	-7,26%
12-2010	1175,24	11,32%	10,61%
11-2010	1055,72	-1,70%	-2,45%
10-2010	1074,01	6,22%	5,58%
9-2010	1011,11	9,70%	9,28%
8-2010	921,68	-1,28%	-1,70%
7-2010	933,66	9,57%	9,15%
6-2010	852,1	-2,48%	-2,77%
5-2010	873,8	-4,55%	-4,78%
4-2010	915,47	1,90%	1,59%
3-2010	898,39	8,38%	8,08%
2-2010	828,92	3,05%	2,74%
1-2010	804,41	3,15%	2,84%
12-2009	779,82	3,73%	3,37%
11-2009	751,76	2,78%	2,37%
10-2009	731,42	-3,43%	-3,83%
9-2009	757,36	2,09%	1,72%
8-2009	741,84	8,27%	7,88%
7-2009	685,19	10,05%	9,63%
6-2009	622,59	2,24%	1,50%
5-2009	608,92	7,59%	6,84%
4-2009	565,96	24,61%	23,80%
3-2009	454,18	6,88%	6,03%
2-2009	424,96	-13,04%	-14,09%
1-2009	488,7	-2,26%	-3,69%
12-2008	500		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 35: Monthly last prices, returns and excess returns of the BEL Technology (December 2008 - September 2022)

Date	Price	Return	Excess return
9-2022	1872,88	-7,36%	-7,54%
8-2022	2021,72	-9,57%	-9,54%
7-2022	2235,79	20,59%	21,05%
6-2022	1854,04	-12,27%	-11,80%
5-2022	2113,35	-2,08%	-1,43%
4-2022	2158,22	0,16%	0,83%
3-2022	2154,82	-0,17%	0,58%
2-2022	2158,51	-2,95%	-2,26%
1-2022	2224,03	-10,11%	-9,47%
12-2021	2474,27	3,92%	4,65%
11-2021	2380,98	-2,80%	-1,96%
10-2021	2449,47	6,65%	7,40%
9-2021	2296,81	-7,74%	-7,09%
8-2021	2489,37	3,44%	4,09%
7-2021	2406,49	3,99%	4,64%
6-2021	2314,26	0,67%	1,31%
5-2021	2298,91	-2,57%	-1,94%
4-2021	2359,47	1,80%	2,43%
3-2021	2317,73	-4,30%	-3,67%
2-2021	2421,96	10,89%	11,51%
1-2021	2184,06	3,74%	4,39%
12-2020	2105,35	1,70%	2,45%
11-2020	2070,21	22,14%	22,85%
10-2020	1694,89	-10,88%	-10,19%
9-2020	1901,88	-0,93%	-0,35%
8-2020	1919,78	-0,94%	-0,38%
7-2020	1937,98	-3,76%	-3,22%
6-2020	2013,74	6,10%	6,63%
5-2020	1897,89	7,33%	7,82%
4-2020	1768,2	16,49%	16,92%
3-2020	1517,89	-26,04%	-25,37%
2-2020	2052,38	-2,98%	-2,40%
1-2020	2115,43	-2,20%	-1,60%
12-2019	2163,05	1,46%	2,10%
11-2019	2132,02	4,29%	4,96%
10-2019	2044,23	-0,87%	-0,23%
9-2019	2062,22	4,51%	5,16%
8-2019	1973,19	-7,32%	-6,69%
7-2019	2129,06	1,10%	1,65%
6-2019	2105,95	-4,13%	-3,57%
5-2019	2196,64	-12,38%	-11,80%
4-2019	2507,06	22,51%	23,04%
3-2019	2046,45	-4,35%	-3,82%

2-2019	2139,62	-0,92%	-0,41%
1-2019	2159,44	17,00%	17,63%
12-2018	1845,64	-4,31%	-3,48%
11-2018	1928,78	-4,07%	-3,34%
10-2018	2010,51	-9,97%	-9,27%
9-2018	2233,18	-12,27%	-11,69%
8-2018	2545,54	-2,05%	-1,51%
7-2018	2598,9	-8,73%	-8,15%
6-2018	2847,4	-7,81%	-7,20%
5-2018	3088,53	5,34%	5,91%
4-2018	2931,87	-4,58%	-4,00%
3-2018	3072,56	-10,06%	-9,42%
2-2018	3416,11	4,22%	4,85%
1-2018	3277,79	4,84%	5,45%
12-2017	3126,59	1,55%	2,43%
11-2017	3078,94	-5,48%	-4,74%
10-2017	3257,29	4,10%	4,79%
9-2017	3128,99	5,09%	5,73%
8-2017	2977,54	1,95%	2,58%
7-2017	2920,72	-3,80%	-3,20%
6-2017	3036,23	-6,98%	-6,37%
5-2017	3264,07	4,31%	4,92%
4-2017	3129,28	-1,86%	-1,21%
3-2017	3188,75	1,61%	2,34%
2-2017	3138,22	7,81%	8,47%
1-2017	2910,96	5,32%	5,98%
12-2016	2763,84	6,43%	7,28%
11-2016	2596,97	0,19%	0,91%
10-2016	2591,99	-3,33%	-2,58%
9-2016	2681,32	9,42%	10,07%
8-2016	2450,45	-0,28%	0,33%
7-2016	2457,22	6,31%	6,91%
6-2016	2311,29	0,57%	1,10%
5-2016	2298,11	12,41%	12,92%
4-2016	2044,44	0,85%	1,32%
3-2016	2027,13	6,90%	7,33%
2-2016	1896,27	-2,08%	-1,68%
1-2016	1936,64	-5,19%	-4,79%
12-2015	2042,59	4,13%	4,51%
11-2015	1961,59	5,88%	6,19%
10-2015	1852,58	6,04%	6,30%
9-2015	1747,14	-3,66%	-3,43%
8-2015	1813,59	-7,21%	-6,98%
7-2015	1954,59	-0,55%	-0,32%
6-2015	1965,35	-7,39%	-7,19%
5-2015	2122,21	2,98%	3,17%
4-2015	2060,89	1,01%	1,21%
3-2015	2040,3	2,55%	2,72%

2-2015	1989,64	12,91%	13,04%
1-2015	1762,12	13,95%	14,08%
12-2014	1546,43	5,18%	5,22%
11-2014	1470,22	3,62%	3,70%
10-2014	1418,82	-8,92%	-8,85%
9-2014	1557,7	1,81%	1,85%
8-2014	1530,02	0,45%	0,45%
7-2014	1523,21	1,82%	1,82%
6-2014	1495,97	0,61%	0,58%
5-2014	1486,92	-0,04%	-0,18%
4-2014	1487,49	0,68%	0,49%
3-2014	1477,44	-1,52%	-1,70%
2-2014	1500,27	11,05%	10,91%
1-2014	1350,98	3,01%	2,89%
12-2013	1311,5	3,76%	3,66%
11-2013	1264	3,90%	3,84%
10-2013	1216,55	13,85%	13,80%
9-2013	1068,58	5,11%	5,05%
8-2013	1016,6	1,11%	1,05%
7-2013	1005,4	7,39%	7,35%
6-2013	936,19	-1,51%	-1,56%
5-2013	950,52	2,54%	2,53%
4-2013	927,02	-3,22%	-3,25%
3-2013	957,82	3,09%	3,04%
2-2013	929,09	0,31%	0,25%
1-2013	926,22	3,86%	3,84%
12-2012	891,78	7,54%	7,54%
11-2012	829,23	-2,33%	-2,34%
10-2012	848,98	2,72%	2,71%
9-2012	826,52	3,78%	3,78%
8-2012	796,38	4,28%	4,28%
7-2012	763,67	0,53%	0,49%
6-2012	759,66	-0,05%	-0,25%
5-2012	760,06	-5,31%	-5,49%
4-2012	802,71	-1,47%	-1,68%
3-2012	814,7	5,52%	5,34%
2-2012	772,07	6,34%	6,03%
1-2012	726,05	4,38%	4,01%
12-2011	695,58	10,51%	9,97%
11-2011	629,4	-4,86%	-6,23%
10-2011	661,54	5,34%	4,32%
9-2011	628,03	-8,98%	-9,93%
8-2011	690,02	-7,06%	-7,99%
7-2011	742,45	-6,00%	-7,31%
6-2011	789,8	-4,03%	-5,31%
5-2011	822,97	0,45%	-0,71%
4-2011	819,25	2,30%	1,25%
3-2011	800,81	2,88%	1,92%

2-2011	778,42	6,93%	6,03%
1-2011	727,99	-0,95%	-1,64%
12-2010	734,94	3,32%	2,61%
11-2010	711,29	0,77%	0,02%
10-2010	705,84	8,16%	7,52%
9-2010	652,57	5,52%	5,10%
8-2010	618,42	-0,61%	-1,03%
7-2010	622,24	5,48%	5,06%
6-2010	589,94	-0,21%	-0,50%
5-2010	591,17	-6,47%	-6,70%
4-2010	632,08	4,71%	4,40%
3-2010	603,67	4,12%	3,82%
2-2010	579,79	-2,03%	-2,34%
1-2010	591,82	3,63%	3,32%
12-2009	571,11	2,35%	1,99%
11-2009	557,97	-3,54%	-3,95%
10-2009	578,46	-3,22%	-3,62%
9-2009	597,7	10,00%	9,63%
8-2009	543,35	6,36%	5,97%
7-2009	510,87	3,52%	3,10%
6-2009	493,49	2,98%	2,24%
5-2009	479,2	10,08%	9,33%
4-2009	435,31	18,18%	17,37%
3-2009	368,33	-5,54%	-6,39%
2-2009	389,95	-9,51%	-10,56%
1-2009	430,95	-4,23%	-5,66%
12-2008	450		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 36: Monthly last prices, returns and excess returns of the BEL Telecommunications (December 2008 - September 2022)

Date	Price	Return	Excess return
9-2022	379,08	-10,78%	-10,96%
8-2022	424,87	-5,95%	-5,92%
7-2022	451,74	-7,08%	-6,62%
6-2022	486,14	-13,28%	-12,81%
5-2022	560,58	-5,39%	-4,74%
4-2022	592,54	-2,16%	-1,49%
3-2022	605,63	-4,96%	-4,21%
2-2022	637,25	-4,00%	-3,31%
1-2022	663,79	4,88%	5,52%
12-2021	632,88	4,37%	5,10%
11-2021	606,39	-0,40%	0,44%
10-2021	608,83	-4,33%	-3,58%
9-2021	636,41	2,07%	2,72%

8-2021	623,51	-1,41%	-0,76%
7-2021	632,41	3,88%	4,53%
6-2021	608,8	-1,51%	-0,87%
5-2021	618,14	-8,12%	-7,49%
4-2021	672,75	-1,83%	-1,20%
3-2021	685,27	9,15%	9,78%
2-2021	627,81	-5,12%	-4,50%
1-2021	661,69	3,69%	4,34%
12-2020	638,16	-1,34%	-0,59%
11-2020	646,83	7,23%	7,94%
10-2020	603,22	3,55%	4,24%
9-2020	582,52	-3,18%	-2,60%
8-2020	601,66	-3,18%	-2,62%
7-2020	621,45	-5,73%	-5,19%
6-2020	659,24	-1,91%	-1,38%
5-2020	672,11	-3,25%	-2,76%
4-2020	694,67	-6,55%	-6,12%
3-2020	743,33	-6,67%	-6,00%
2-2020	796,48	-12,29%	-11,71%
1-2020	908,13	-0,75%	-0,15%
12-2019	914,99	-5,69%	-5,05%
11-2019	970,23	-0,24%	0,43%
10-2019	972,54	1,37%	2,01%
9-2019	959,42	0,65%	1,30%
8-2019	953,26	3,19%	3,82%
7-2019	923,8	1,58%	2,13%
6-2019	909,39	0,14%	0,70%
5-2019	908,11	2,51%	3,09%
4-2019	885,89	-2,93%	-2,40%
3-2019	912,6	10,32%	10,85%
2-2019	827,2	0,06%	0,57%
1-2019	826,72	-1,13%	-0,50%
12-2018	836,19	-2,52%	-1,69%
11-2018	857,78	7,90%	8,63%
10-2018	794,98	10,36%	11,06%
9-2018	720,33	3,73%	4,31%
8-2018	694,4	-5,18%	-4,64%
7-2018	732,3	6,80%	7,38%
6-2018	685,65	-15,55%	-14,94%
5-2018	811,94	-9,06%	-8,49%
4-2018	892,81	1,09%	1,67%
3-2018	883,2	-3,16%	-2,52%
2-2018	911,99	-3,59%	-2,96%
1-2018	945,92	-0,90%	-0,29%
12-2017	954,54	-4,89%	-4,01%
11-2017	1003,58	-0,06%	0,68%
10-2017	1004,17	-1,80%	-1,11%
9-2017	1022,57	-1,73%	-1,09%

8-2017	1040,52	-0,59%	0,04%
7-2017	1046,68	-2,55%	-1,95%
6-2017	1074,03	-3,95%	-3,34%
5-2017	1118,18	13,32%	13,93%
4-2017	986,76	-4,51%	-3,86%
3-2017	1033,39	4,49%	5,22%
2-2017	989,02	4,24%	4,90%
1-2017	948,8	-1,98%	-1,32%
12-2016	967,96	2,42%	3,27%
11-2016	945,07	1,45%	2,17%
10-2016	931,52	-2,39%	-1,64%
9-2016	954,33	-2,21%	-1,56%
8-2016	975,86	-1,97%	-1,36%
7-2016	995,51	-1,23%	-0,63%
6-2016	1007,86	-2,64%	-2,11%
5-2016	1035,17	0,81%	1,32%
4-2016	1026,88	-2,28%	-1,81%
3-2016	1050,82	3,23%	3,66%
2-2016	1017,95	-7,58%	-7,18%
1-2016	1101,48	3,48%	3,88%
12-2015	1064,47	-2,97%	-2,59%
11-2015	1097,08	-1,31%	-1,00%
10-2015	1111,62	3,47%	3,73%
9-2015	1074,34	-3,14%	-2,91%
8-2015	1109,21	-6,33%	-6,10%
7-2015	1184,23	8,94%	9,17%
6-2015	1087,04	0,20%	0,40%
5-2015	1084,91	-4,70%	-4,51%
4-2015	1138,39	0,44%	0,64%
3-2015	1133,38	-3,19%	-3,02%
2-2015	1170,73	2,38%	2,51%
1-2015	1143,48	8,65%	8,78%
12-2014	1052,44	-4,46%	-4,42%
11-2014	1101,55	6,04%	6,12%
10-2014	1038,82	9,81%	9,88%
9-2014	946,04	1,27%	1,31%
8-2014	934,14	10,14%	10,14%
7-2014	848,11	1,31%	1,31%
6-2014	837,11	-1,02%	-1,05%
5-2014	845,7	9,90%	9,76%
4-2014	769,53	-2,40%	-2,59%
3-2014	788,49	4,92%	4,74%
2-2014	751,55	1,27%	1,13%
1-2014	742,12	-1,15%	-1,27%
12-2013	750,77	-1,31%	-1,41%
11-2013	760,76	8,18%	8,12%
10-2013	703,26	2,54%	2,49%
9-2013	685,84	8,86%	8,80%

8-2013	630,03	-1,14%	-1,20%
7-2013	637,27	1,29%	1,25%
6-2013	629,18	-1,23%	-1,28%
5-2013	637,03	-1,88%	-1,89%
4-2013	649,23	-7,96%	-7,99%
3-2013	705,34	-8,62%	-8,67%
2-2013	771,91	-5,54%	-5,60%
1-2013	817,16	1,66%	1,64%
12-2012	803,81	-0,90%	-0,90%
11-2012	811,09	0,09%	0,08%
10-2012	810,38	-6,88%	-6,89%
9-2012	870,29	0,29%	0,29%
8-2012	867,79	1,10%	1,10%
7-2012	858,38	2,22%	2,18%
6-2012	839,71	6,67%	6,47%
5-2012	787,2	-2,28%	-2,46%
4-2012	805,55	-9,77%	-9,98%
3-2012	892,81	1,51%	1,33%
2-2012	879,51	-1,22%	-1,53%
1-2012	890,4	-2,47%	-2,84%
12-2011	912,92	3,45%	2,91%
11-2011	882,44	5,16%	3,79%
10-2011	839,15	-3,43%	-4,45%
9-2011	868,96	-1,87%	-2,82%
8-2011	885,49	-5,60%	-6,53%
7-2011	937,98	-2,78%	-4,09%
6-2011	964,82	2,54%	1,26%
5-2011	940,93	-5,70%	-6,86%
4-2011	997,81	1,96%	0,91%
3-2011	978,6	1,77%	0,81%
2-2011	961,61	3,07%	2,17%
1-2011	932,99	1,79%	1,10%
12-2010	916,58	0,25%	-0,46%
11-2010	914,29	-7,12%	-7,87%
10-2010	984,37	0,15%	-0,49%
9-2010	982,93	1,70%	1,28%
8-2010	966,53	2,45%	2,03%
7-2010	943,38	5,33%	4,91%
6-2010	895,63	4,24%	3,95%
5-2010	859,24	-7,32%	-7,55%
4-2010	927,13	-7,46%	-7,77%
3-2010	1001,88	5,12%	4,82%
2-2010	953,04	2,17%	1,86%
1-2010	932,77	1,87%	1,56%
12-2009	915,62	0,62%	0,26%
11-2009	910,02	-0,86%	-1,27%
10-2009	917,88	-3,46%	-3,86%
9-2009	950,77	2,59%	2,22%

8-2009	926,76	4,11%	3,72%
7-2009	890,16	8,32%	7,90%
6-2009	821,77	1,44%	0,70%
5-2009	810,12	-0,59%	-1,34%
4-2009	814,9	-7,18%	-7,99%
3-2009	877,91	-7,31%	-8,16%
2-2009	947,13	-7,94%	-8,99%
1-2009	1028,86	2,89%	1,46%
12-2008	1000		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 37: Monthly last prices, returns and excess returns of the BEL Utilities (December 2008 - September 2022)

Date	Price	Return	Excess return
9-2022	762,58	-4,79%	-4,97%
8-2022	800,98	-1,67%	-1,64%
7-2022	814,61	9,83%	10,29%
6-2022	741,67	-11,92%	-11,45%
5-2022	842,06	7,73%	8,38%
4-2022	781,61	-1,45%	-0,78%
3-2022	793,13	-11,43%	-10,68%
2-2022	895,51	4,55%	5,24%
1-2022	856,51	3,06%	3,70%
12-2021	831,09	1,84%	2,57%
11-2021	816,07	3,84%	4,68%
10-2021	785,92	4,54%	5,29%
9-2021	751,76	-4,27%	-3,62%
8-2021	785,31	5,50%	6,15%
7-2021	744,4	-0,49%	0,16%
6-2021	748,06	-2,68%	-2,04%
5-2021	768,68	-1,32%	-0,69%
4-2021	778,93	3,30%	3,93%
3-2021	754,08	1,84%	2,47%
2-2021	740,48	-4,66%	-4,04%
1-2021	776,65	2,77%	3,42%
12-2020	755,71	1,29%	2,04%
11-2020	746,07	14,43%	15,14%
10-2020	651,99	-6,24%	-5,55%
9-2020	695,35	-0,21%	0,37%
8-2020	696,81	6,93%	7,49%
7-2020	651,66	2,19%	2,73%
6-2020	637,69	1,04%	1,57%
5-2020	631,11	4,64%	5,13%
4-2020	603,11	8,43%	8,86%
3-2020	556,21	-32,62%	-31,95%

2-2020	825,51	-2,68%	-2,10%
1-2020	848,2	8,59%	9,19%
12-2019	781,1	0,85%	1,49%
11-2019	774,54	-4,04%	-3,37%
10-2019	807,12	-0,17%	0,47%
9-2019	808,48	6,24%	6,89%
8-2019	760,98	1,59%	2,22%
7-2019	749,08	4,58%	5,13%
6-2019	716,25	6,72%	7,28%
5-2019	671,16	-2,71%	-2,13%
4-2019	689,84	0,26%	0,79%
3-2019	688,02	0,99%	1,52%
2-2019	681,25	-4,09%	-3,58%
1-2019	710,3	8,91%	9,54%
12-2018	652,19	-1,83%	-1,00%
11-2018	664,37	4,99%	5,72%
10-2018	632,78	-4,42%	-3,72%
9-2018	662,04	0,14%	0,72%
8-2018	661,1	-5,92%	-5,38%
7-2018	702,71	5,43%	6,01%
6-2018	666,51	-3,36%	-2,75%
5-2018	689,67	-5,36%	-4,79%
4-2018	728,74	6,08%	6,66%
3-2018	687	4,46%	5,10%
2-2018	657,64	-6,65%	-6,02%
1-2018	704,51	-5,15%	-4,54%
12-2017	742,77	-3,10%	-2,22%
11-2017	766,5	1,43%	2,17%
10-2017	755,72	0,39%	1,08%
9-2017	752,76	1,05%	1,69%
8-2017	744,96	3,16%	3,79%
7-2017	722,17	0,82%	1,42%
6-2017	716,31	-2,30%	-1,69%
5-2017	733,21	5,61%	6,22%
4-2017	694,24	-1,56%	-0,91%
3-2017	705,22	11,94%	12,67%
2-2017	630,02	3,60%	4,26%
1-2017	608,1	-6,83%	-6,17%
12-2016	652,66	4,67%	5,52%
11-2016	623,52	-10,12%	-9,40%
10-2016	693,75	-3,68%	-2,93%
9-2016	720,27	-1,32%	-0,67%
8-2016	729,91	-3,69%	-3,08%
7-2016	757,85	1,30%	1,90%
6-2016	748,15	3,04%	3,57%
5-2016	726,05	-4,03%	-3,52%
4-2016	756,57	4,36%	4,83%
3-2016	724,97	-3,32%	-2,89%

2-2016	749,83	-3,41%	-3,01%
1-2016	776,29	-7,67%	-7,27%
12-2015	840,79	-1,40%	-1,02%
11-2015	852,72	3,03%	3,34%
10-2015	827,68	9,47%	9,73%
9-2015	756,1	-7,18%	-6,95%
8-2015	814,58	-7,86%	-7,63%
7-2015	884,03	5,00%	5,23%
6-2015	841,96	-8,63%	-8,43%
5-2015	921,47	0,11%	0,30%
4-2015	920,5	1,27%	1,47%
3-2015	908,99	-6,06%	-5,89%
2-2015	967,6	0,43%	0,56%
1-2015	963,42	3,04%	3,17%
12-2014	934,99	-1,64%	-1,60%
11-2014	950,59	2,84%	2,92%
10-2014	924,38	-2,16%	-2,09%
9-2014	944,78	3,86%	3,90%
8-2014	909,7	-1,94%	-1,94%
7-2014	927,73	-3,64%	-3,64%
6-2014	962,82	-2,31%	-2,34%
5-2014	985,55	10,97%	10,83%
4-2014	888,14	-7,36%	-7,55%
3-2014	958,65	6,04%	5,86%
2-2014	904,01	12,34%	12,20%
1-2014	804,72	-3,11%	-3,23%
12-2013	830,53	0,58%	0,48%
11-2013	825,78	-6,06%	-6,12%
10-2013	879,06	-0,12%	-0,17%
9-2013	880,13	12,02%	11,96%
8-2013	785,7	4,02%	3,96%
7-2013	755,33	4,84%	4,80%
6-2013	720,46	-3,77%	-3,82%
5-2013	748,66	-4,07%	-4,08%
4-2013	780,45	8,25%	8,22%
3-2013	720,95	2,74%	2,69%
2-2013	701,72	-4,08%	-4,14%
1-2013	731,53	-2,80%	-2,82%
12-2012	752,61	-9,13%	-9,13%
11-2012	828,27	-2,22%	-2,23%
10-2012	847,09	1,63%	1,62%
9-2012	833,48	-10,58%	-10,58%
8-2012	932,05	7,13%	7,13%
7-2012	870,02	-2,93%	-2,97%
6-2012	896,25	16,87%	16,67%
5-2012	766,87	-7,85%	-8,03%
4-2012	832,23	-7,45%	-7,66%
3-2012	899,26	-0,28%	-0,46%

2-2012	901,8	-5,82%	-6,13%
1-2012	957,48	-1,78%	-2,15%
12-2011	974,88	1,61%	1,07%
11-2011	959,47	4,38%	3,01%
10-2011	919,17	-8,39%	-9,41%
9-2011	1003,39	2,10%	1,15%
8-2011	982,73	-3,50%	-4,43%
7-2011	1018,34	-9,34%	-10,65%
6-2011	1123,26	-1,52%	-2,80%
5-2011	1140,65	-5,28%	-6,44%
4-2011	1204,2	-3,71%	-4,76%
3-2011	1250,56	-2,05%	-3,01%
2-2011	1276,67	1,28%	0,38%
1-2011	1260,56	7,76%	7,07%
12-2010	1169,75	5,08%	4,37%
11-2010	1113,23	-8,72%	-9,47%
10-2010	1219,59	8,99%	8,35%
9-2010	1118,96	7,28%	6,86%
8-2010	1043,04	-4,00%	-4,42%
7-2010	1086,55	8,31%	7,89%
6-2010	1003,18	-6,84%	-7,13%
5-2010	1076,87	-6,40%	-6,63%
4-2010	1150,54	-6,14%	-6,45%
3-2010	1225,82	5,91%	5,61%
2-2010	1157,45	-1,59%	-1,90%
1-2010	1176,1	-9,25%	-9,56%
12-2009	1296,04	7,96%	7,60%
11-2009	1200,45	-2,41%	-2,82%
10-2009	1230,06	-5,96%	-6,36%
9-2009	1308,03	3,25%	2,88%
8-2009	1266,91	9,46%	9,07%
7-2009	1157,43	1,01%	0,59%
6-2009	1145,87	-3,60%	-4,34%
5-2009	1188,63	3,16%	2,41%
4-2009	1152,25	5,77%	4,96%
3-2009	1089,44	1,93%	1,08%
2-2009	1068,76	-15,34%	-16,39%
1-2009	1262,39	-15,84%	-17,27%
12-2008	1500		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 38: Monthly last prices, returns and excess returns of the FTSE EPRA Nareit Developed REITs Belgium Index (November 2012 - September 2022)

Date	Price	Return	Excess return
9-2022	1097,93	-15,46%	-15,64%
8-2022	1298,77	-7,59%	-7,56%
7-2022	1405,43	8,79%	9,25%
6-2022	1291,9	-12,57%	-12,10%
5-2022	1477,66	-5,34%	-4,69%
4-2022	1561,04	-2,64%	-1,97%
3-2022	1603,41	9,58%	10,33%
2-2022	1463,29	-5,18%	-4,49%
1-2022	1543,19	-6,76%	-6,12%
12-2021	1655,1	1,47%	2,20%
11-2021	1631,18	1,01%	1,85%
10-2021	1614,86	8,62%	9,37%
9-2021	1486,66	-9,01%	-8,36%
8-2021	1633,94	3,94%	4,59%
7-2021	1571,97	8,84%	9,49%
6-2021	1444,33	1,87%	2,51%
5-2021	1417,85	4,24%	4,87%
4-2021	1360,12	3,43%	4,06%
3-2021	1315,02	-2,66%	-2,03%
2-2021	1350,94	-0,83%	-0,21%
1-2021	1362,24	2,61%	3,26%
12-2020	1327,55	-1,22%	-0,47%
11-2020	1343,88	6,30%	7,01%
10-2020	1264,23	-9,93%	-9,24%
9-2020	1403,58	3,29%	3,87%
8-2020	1358,91	3,97%	4,53%
7-2020	1307,03	2,38%	2,92%
6-2020	1276,7	2,67%	3,20%
5-2020	1243,5	-0,18%	0,31%
4-2020	1245,75	-1,40%	-0,97%
3-2020	1263,41	-11,51%	-10,84%
2-2020	1427,79	-4,92%	-4,34%
1-2020	1501,68	7,81%	8,41%
12-2019	1392,93	-1,45%	-0,81%
11-2019	1413,46	0,25%	0,92%
10-2019	1409,94	1,88%	2,52%
9-2019	1383,96	2,18%	2,83%
8-2019	1354,4	6,39%	7,02%
7-2019	1273,09	4,19%	4,74%
6-2019	1221,93	2,03%	2,59%
5-2019	1197,63	1,16%	1,74%
4-2019	1183,92	-2,29%	-1,76%
3-2019	1211,69	7,61%	8,14%

2-2019	1125,95	-1,07%	-0,56%
1-2019	1138,13	6,58%	7,21%
12-2018	1067,91	0,84%	1,67%
11-2018	1059,03	1,56%	2,29%
10-2018	1042,8	-1,90%	-1,20%
9-2018	1062,96	-4,14%	-3,56%
8-2018	1108,83	1,34%	1,88%
7-2018	1094,18	3,47%	4,05%
6-2018	1057,5	0,27%	0,88%
5-2018	1054,65	0,86%	1,43%
4-2018	1045,63	2,19%	2,77%
3-2018	1023,24	1,07%	1,71%
2-2018	1012,43	-2,84%	-2,21%
1-2018	1042,05	0,95%	1,56%
12-2017	1032,25	0,78%	1,66%
11-2017	1024,23	-0,59%	0,15%
10-2017	1030,26	-0,60%	0,09%
9-2017	1036,47	-0,30%	0,34%
8-2017	1039,64	1,26%	1,89%
7-2017	1026,73	0,46%	1,06%
6-2017	1022,01	0,67%	1,28%
5-2017	1015,18	-0,15%	0,46%
4-2017	1016,73	1,48%	2,13%
3-2017	1001,89	0,73%	1,46%
2-2017	994,61	2,47%	3,13%
1-2017	970,66	-3,19%	-2,53%
12-2016	1002,62	3,36%	4,21%
11-2016	970,02	-3,29%	-2,57%
10-2016	1002,99	-2,82%	-2,07%
9-2016	1032,14	-0,29%	0,36%
8-2016	1035,16	-1,67%	-1,06%
7-2016	1052,72	4,93%	5,53%
6-2016	1003,3	-1,54%	-1,01%
5-2016	1018,97	3,55%	4,06%
4-2016	984,06	-0,23%	0,24%
3-2016	986,36	7,02%	7,45%
2-2016	921,63	1,45%	1,85%
1-2016	908,45	-3,03%	-2,63%
12-2015	936,83	0,61%	0,99%
11-2015	931,15	-1,28%	-0,97%
10-2015	943,19	9,14%	9,40%
9-2015	864,23	-0,53%	-0,30%
8-2015	868,87	-2,68%	-2,45%
7-2015	892,81	5,12%	5,35%
6-2015	849,3	-5,43%	-5,23%
5-2015	898,05	-3,31%	-3,12%
4-2015	928,84	-4,87%	-4,67%
3-2015	976,37	-0,40%	-0,23%

2-2015	980,26	2,38%	2,51%
1-2015	957,47	9,80%	9,93%
12-2014	872,04	2,27%	2,31%
11-2014	852,65	0,99%	1,07%
10-2014	844,27	3,09%	3,16%
9-2014	818,95	-3,44%	-3,40%
8-2014	848,11	2,87%	2,87%
7-2014	824,47	2,35%	2,35%
6-2014	805,56	1,90%	1,87%
5-2014	790,55	0,50%	0,36%
4-2014	786,62	1,98%	1,79%
3-2014	771,36	-0,97%	-1,15%
2-2014	778,9	2,60%	2,46%
1-2014	759,14	-1,38%	-1,50%
12-2013	769,8	-0,47%	-0,57%
11-2013	773,47	-0,41%	-0,47%
10-2013	776,62	2,66%	2,61%
9-2013	756,51	3,69%	3,63%
8-2013	729,56	-2,34%	-2,40%
7-2013	747,01	3,28%	3,24%
6-2013	723,27	-5,07%	-5,12%
5-2013	761,91	-1,94%	-1,95%
4-2013	776,98	3,08%	3,05%
3-2013	753,73	-1,97%	-2,02%
2-2013	768,88	1,65%	1,59%
1-2013	756,38	0,86%	0,84%
12-2012	749,91	2,41%	2,41%
11-2012	732,27		

Source: Last prices come from Bloomberg and risk-free rates to compute excess returns come from NBB at https://stat.nbb.be/Index.aspx?DataSetCode=IRTRCERT#

Appendix 39: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Jan. 2000 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =   0.92
Prob > chi2 = 0.3386
```

Source: Made by the author

Appendix 40: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Jan. 2000 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(p)	chi2	df	Prob > chi2
1	**24.153**	**1**	**0.0000**

H0: no serial correlation

Source: Made by the author

Appendix 41: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Jan. 2000 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =    2.17
Prob > chi2 = 0.1411
```

Source: Made by the author

Appendix 42: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Jan 2000 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(p)	chi2	df	Prob > chi2
1	**24.997**	**1**	**0.0000**

H0: no serial correlation

Source: Made by the author

Appendix 43: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Jan. 2000 – Sep. 2022)

```
. xtgls ERBEL20 EPUND, corr(ar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.3012)

Estimated covariances      =         1          Number of obs      =       272
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       272
                                                Wald chi2(1)       =     11.40
                                                Prob > chi2        =    0.0007
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0002411	.0000714	3.38	0.001	.0001011	.000381
_cons	-.0371209	.0091654	-4.05	0.000	-.0550847	-.0191571

Source: Made by the author

Appendix 44: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Jan. 2000 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =    0.23
Prob > chi2 = 0.6314
```

Source: Made by the author

Appendix 45: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Jan. 2000 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(p)	chi2	df	Prob > chi2
1	23.340	1	0.0000

H0: no serial correlation

Source: Made by the author

Appendix 46: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Jan. 2000 – Sep. 2022)

```
. xtgls ERBEL20 EPUFR, corr(ar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.2927)

Estimated covariances      =         1          Number of obs      =       272
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       272
                                                Wald chi2(1)       =      9.43
                                                Prob > chi2        =    0.0021
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0002021	.0000658	3.07	0.002	.0000731	.000331
_cons	-.0338415	.0089165	-3.80	0.000	-.0513175	-.0163656

Source: Made by the author

Appendix 47: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =   1.56
Prob > chi2 = 0.2124
```

Source: Made by the author

Appendix 48: Autocorrelation test for ER_t(BEL 20) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(*p*)	chi2	df	Prob > chi2
1	17.520	1	0.0000

H0: no serial correlation

Source: Made by the author

Appendix 49: FGLS regression ER_t(BEL 20) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

```
. xtgls ERBEL20 EPUBEL, corr(ar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.2707)

Estimated covariances      =         1          Number of obs      =       237
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       237
                                                Wald chi2(1)       =      7.93
                                                Prob > chi2        =    0.0049
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0001924	.0000683	2.82	0.005	.0000585	.0003263
_cons	-.0273189	.0092533	-2.95	0.003	-.045455	-.0091827

Source: Made by the author

Appendix 50: Heteroscedasticity test for ER_t(BEL 20) = α + β EPU_ND_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =   2.67
Prob > chi2 = 0.1022
```

Source: Made by the author

Appendix 51: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(*p*)	chi2	df	Prob > chi2
1	18.154	1	0.0000

H0: no serial correlation

Source: Made by the author

Appendix 52: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
. xtgls ERBEL20 EPUND, corr(ar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.2747)

Estimated covariances      =         1          Number of obs      =       237
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       237
                                                Wald chi2(1)       =      7.42
                                                Prob > chi2        =    0.0065
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0001919	.0000705	2.72	0.006	.0000538	.00033
_cons	-.0268918	.0093705	-2.87	0.004	-.0452575	-.008526

Source: Made by the author

Appendix 53: Heteroscedasticity test for ER_t(BEL 20) = α + β EPU_FR_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =    0.74
Prob > chi2 = 0.3888
```

Source: Made by the author

Appendix 54: Autocorrelation test for ER_t(BEL 20) = α + β EPU_FR_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(*p*)	chi2	df	Prob > chi2
1	16.816	1	0.0000

H0: no serial correlation

Source: Made by the author

Appendix 55: FGLS regression ER_t(BEL 20) = α + β EPU_FR_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

```
. xtgls ERBEL20 EPUFR, corr(ar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.2660)

Estimated covariances      =         1          Number of obs      =       237
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       237
                                                Wald chi2(1)       =      7.86
                                                Prob > chi2        =    0.0051
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0001794	.000064	2.80	0.005	.000054	.0003049
_cons	-.0261153	.0088967	-2.94	0.003	-.0435525	-.0086781

Source: Made by the author

Appendix 56: Heteroscedasticity test for ER_t(BEL Small) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =  14.18
Prob > chi2 = 0.0002
```

Source: Made by the author

Appendix 57: Autocorrelation test for ER_t(BEL Small) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(p)	chi2	df	Prob > chi2
1	20.400	1	0.0000

H0: no serial correlation

Source: Made by the author

Appendix 58: FGLS regression ER_t(BEL Small) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
. xtgls ERBELSm EPUBEL, panels(heteroskedastic) corr(ar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   common AR(1) coefficient for all panels  (0.2974)

Estimated covariances      =         1          Number of obs     =       237
Estimated autocorrelations =         1          Number of groups  =         1
Estimated coefficients     =         2          Time periods      =       237
                                                Wald chi2(1)      =      2.99
                                                Prob > chi2       =    0.0840
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.000111	.0000643	1.73	0.084	-.0000149	.0002369
_cons	-.0146206	.0087184	-1.68	0.094	-.0317084	.0024672

Source: Made by the author

Appendix 59: Heteroscedasticity test for ER_t(BEL Small) = α + β EPU_ND_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =  15.90
Prob > chi2 = 0.0001
```

Source: Made by the author

Appendix 60: Autocorrelation test for ER_t(BEL Small) = α + β EPU_ND_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(*p*)	chi2	df	Prob > chi2
1	20.933	1	0.0000

H0: no serial correlation

Source: Made by the author

Appendix 61: FGLS regression ER_t(BEL Small) = α + β EPU_ND_{t-1} +ε_t (Dec. 2002 – Sep. 2022)

```
. xtgls ERBELSm EPUND, panels(heteroskedastic) corr(ar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   common AR(1) coefficient for all panels  (0.3008)

Estimated covariances      =         1          Number of obs     =       237
Estimated autocorrelations =         1          Number of groups  =         1
Estimated coefficients     =         2          Time periods      =       237
                                                Wald chi2(1)      =      2.93
                                                Prob > chi2       =    0.0868
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0001131	.000066	1.71	0.087	-.0000163	.0002426
_cons	-.0146576	.0088044	-1.66	0.096	-.031914	.0025988

Source: Made by the author

Appendix 62: Heteroscedasticity test for ER_t(BEL Small) = $\alpha + \beta$ $EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =  11.83
Prob > chi2 = 0.0006
```

Source: Made by the author

Appendix 63: Autocorrelation test for ER_t(BEL Small) = $\alpha + \beta$ $EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(*p*)	chi2	df	Prob > chi2
1	19.873	1	0.0000

H0: no serial correlation

Source: Made by the author

Appendix 64: FGLS regression ER_t(BEL Small) = $\alpha + \beta$ $EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2002 – Sep. 2022)

```
. xtgls ERBELSm EPUFR, panels(heteroskedastic) corr(ar1)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   common AR(1) coefficient for all panels  (0.2939)

Estimated covariances      =         1          Number of obs      =       237
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       237
                                                Wald chi2(1)       =      2.83
                                                Prob > chi2        =    0.0924
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0001014	.0000603	1.68	0.092	-.0000167	.0002196
_cons	-.0136701	.0083958	-1.63	0.103	-.0301255	.0027853

Source: Made by the author

Appendix 65: Heteroscedasticity test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Mater

H0: Constant variance

    chi2(1) =   4.41
Prob > chi2 = 0.0357
```

Source: Made by the author

Appendix 66: Autocorrelation test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(p)	chi2	df	Prob > chi2
1	0.034	1	0.8531

H0: no serial correlation

Source: Made by the author

Appendix 67: FGLS regression ER_t(BEL Materials) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
. xtgls Mater EPUBEL, panels(heteroskedastic)

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      2.94
                                                Prob > chi2        =    0.0866
```

Mater	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0001437	.0000839	1.71	0.087	-.0000207	.000308
_cons	-.0114355	.01261	-0.91	0.364	-.0361507	.0132797

Source: Made by the author

Appendix 68: Heteroscedasticity test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
. estat hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Mater

H0: Constant variance

    chi2(1) =    6.66
Prob > chi2 = 0.0099
```

Source: Made by the author

Appendix 69: Autocorrelation test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
. estat bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(p)	chi2	df	Prob > chi2
1	0.029	1	0.8647

H0: no serial correlation

Source: Made by the author

Appendix 70: FGLS regression ER_t(BEL Materials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      2.86
                                                Prob > chi2        =    0.0908
```

Mater	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.000145	.0000857	1.69	0.091	-.000023	.0003129
_cons	-.0109874	.0125055	-0.88	0.380	-.0354978	.013523

Source: Made by the author

Appendix 71: Heteroscedasticity test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Mater

H0: Constant variance

    chi2(1) =    2.49
Prob > chi2 =  0.1144
```

Source: Made by the author

Appendix 72: Autocorrelation test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.042	1	0.8378

H0: no serial correlation

Source: Made by the author

Appendix 73: FGLS regression ER_t(BEL Materials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      2.84
Log likelihood             =  207.5379          Prob > chi2        =    0.0922
```

Mater	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0001343	.0000798	1.68	0.092	-.000022	.0002907
_cons	-.010739	.0124175	-0.86	0.387	-.0350769	.0135989

Source: Made by the author

Appendix 74: Heteroscedasticity test for ER_t(BEL Consumer Discretionary) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of CDis

H0: Constant variance

    chi2(1) =  10.96
Prob > chi2 = 0.0009
```

Source: Made by the author

Appendix 75: Autocorrelation test for ER_t(BEL Consumer Discretionary) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.001	1	0.9766

H0: no serial correlation

Source: Made by the author

Appendix 76: FGLS regression ER_t(BEL Consumer Discretionary) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      7.20
                                                Prob > chi2        =    0.0073
```

CDis	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0002393	.0000892	2.68	0.007	.0000645	.000414
_cons	-.0172513	.0134079	-1.29	0.198	-.0435304	.0090278

Source: Made by the author

Appendix 77: Heteroscedasticity test for ER_t(BEL Consumer Discretionary) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of CDis

H0: Constant variance

    chi2(1) =    6.02
Prob > chi2 = 0.0142
```

Source: Made by the author

Appendix 78: Autocorrelation test for ER_t(BEL Consumer Discretionary) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.006	1	0.9374

H0: no serial correlation

Source: Made by the author

Appendix 79: FGLS regression ER_t(BEL Consumer Discretionary) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      7.34
                                                Prob > chi2        =    0.0067
```

CDis	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0002468	.0000911	2.71	0.007	.0000683	.0004253
_cons	-.0172084	.0132885	-1.29	0.195	-.0432534	.0088366

Source: Made by the author

Appendix 80: Heteroscedasticity test for ER_t(BEL Consumer Discretionary) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of CDis

H0: Constant variance

    chi2(1) =  15.20
Prob > chi2 = 0.0001
```

Source: Made by the author

Appendix 81: Autocorrelation test for ER_t(BEL Consumer Discretionary) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.000	1	0.9939

H0: no serial correlation

Source: Made by the author

Appendix 82: FGLS regression ER_t(BEL Consumer Discretionary) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      6.66
                                                Prob > chi2        =    0.0099
```

CDis	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0002191	.0000849	2.58	0.010	.0000527	.0003855
_cons	-.0154423	.0132204	-1.17	0.243	-.0413537	.0104691

Source: Made by the author

Appendix 83: Heteroscedasticity test for ER_t(BEL Consumer Staples) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
. hettest

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of CStap

H0: Constant variance

    chi2(1) =    2.74
Prob > chi2 = 0.0979
```

Source: Made by the author

Appendix 84: Autocorrelation test for ER_t(BEL Consumer Staples) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
. bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(p)	chi2	df	Prob > chi2
1	0.921	1	0.3373

H0: no serial correlation

Source: Made by the author

Appendix 85: FGLS regression ER_t(BEL Consumer Staples) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      1.72
                                                Prob > chi2        =    0.1898
```

CStap	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0000666	.0000508	1.31	0.190	-.000033	.0001663
_cons	-.0004752	.007643	-0.06	0.950	-.0154553	.0145049

Source: Made by the author

Appendix 86: Heteroscedasticity test for ER_t(BEL Consumer Staples) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of CStap

H0: Constant variance

    chi2(1) =    2.02
Prob > chi2 = 0.1557
```

Source: Made by the author

Appendix 87: Autocorrelation test for ER_t(BEL Consumer Staples) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.885	1	0.3467

H0: no serial correlation

Source: Made by the author

Appendix 88: FGLS regression ER_t(BEL Consumer Staples) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      1.40
Log likelihood             =  290.0416          Prob > chi2        =    0.2375
```

CStap	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0000614	.000052	1.18	0.237	-.0000405	.0001633
_cons	.0005014	.0075854	0.07	0.947	-.0143657	.0153684

Source: Made by the author

Appendix 89: Heteroscedasticity test for ER_t(BEL Consumer Staples) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of CStap

H0: Constant variance

    chi2(1) =    3.34
Prob > chi2 = 0.0677
```

Source: Made by the author

Appendix 90: Autocorrelation test for ER_t(BEL Consumer Staples) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.943	1	0.3315

H0: no serial correlation

Source: Made by the author

Appendix 91: FGLS regression ER_t(BEL Consumer Staples) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      1.94
                                                Prob > chi2        =    0.1632
```

CStap	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0000674	.0000483	1.39	0.163	-.0000273	.000162
_cons	-.0008612	.007519	-0.11	0.909	-.0155983	.0138758

Source: Made by the author

Appendix 92: Heteroscedasticity test for ER_t(BEL Energy) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Feb. 2013 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ener

H0: Constant variance

    chi2(1) =  15.47
Prob > chi2 = 0.0001
```

Source: Made by the author

Appendix 93: Autocorrelation test for ER_t(BEL Energy) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Feb. 2013– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.688	1	0.1939

H0: no serial correlation

Source: Made by the author

Appendix 94: FGLS regression ER_t(BEL Energy) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Feb. 2013 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       115
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       115
                                                Wald chi2(1)       =      0.23
                                                Prob > chi2        =    0.6342
```

Ener	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0000421	.0000885	0.48	0.634	-.0001314	.0002157
_cons	.0031681	.0131498	0.24	0.810	-.0226051	.0289412

Source: Made by the author

Appendix 95: Heteroscedasticity test for ER_t(BEL Energy) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Feb. 2013 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ener

H0: Constant variance

    chi2(1) =  12.32
Prob > chi2 = 0.0004
```

Source: Made by the author

Appendix 96: Autocorrelation test for ER_t(BEL Energy) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Feb. 2013– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.660	1	0.1976

H0: no serial correlation

Source: Made by the author

Appendix 97: FGLS regression ER_t(BEL Energy) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Feb. 2013 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       115
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       115
                                                Wald chi2(1)       =      0.17
                                                Prob > chi2        =    0.6812
```

Ener	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0000385	.0000937	0.41	0.681	-.0001452	.0002221
_cons	.0038886	.0132073	0.29	0.768	-.0219971	.0297744

Source: Made by the author

Appendix 98: Heteroscedasticity test for ER_t(BEL Energy) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Feb. 2013 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ener

H0: Constant variance

    chi2(1) =  17.91
Prob > chi2 = 0.0000
```

Source: Made by the author

Appendix 99: Autocorrelation test for ER_t(BEL Energy) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Feb. 2013– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.724	1	0.1891

H0: no serial correlation

Source: Made by the author

Appendix 100: FGLS regression ER_t(BEL Energy) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Feb. 2013 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       115
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       115
                                                Wald chi2(1)       =      0.28
                                                Prob > chi2        =    0.5997
```

Ener	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0000433	.0000825	0.52	0.600	-.0001183	.0002049
_cons	.0027408	.0129246	0.21	0.832	-.0225909	.0280725

Source: Made by the author

Appendix 101: Heteroscedasticity test for ER_t(BEL Financials) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Fin

H0: Constant variance

    chi2(1) =    5.74
Prob > chi2 =  0.0166
```

Source: Made by the author

Appendix 102: Autocorrelation test for ER_t(BEL Financials) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	2.211	1	0.1370

H0: no serial correlation

Source: Made by the author

Appendix 103: FGLS regression ER_t(BEL Financials) = $\alpha + \beta$ $EPU_BEL_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      2.73
                                                Prob > chi2        =    0.0982
```

Fin	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0001271	.0000768	1.65	0.098	-.0000236	.0002777
_cons	-.0095645	.0115562	-0.83	0.408	-.0322142	.0130853

Source: Made by the author

Appendix 104: Heteroscedasticity test for ER_t(BEL Financials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Fin

H0: Constant variance

    chi2(1) =    7.10
Prob > chi2 =  0.0077
```

Source: Made by the author

Appendix 105: Autocorrelation test for ER_t(BEL Financials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	2.323	1	0.1275

H0: no serial correlation

Source: Made by the author

Appendix 106: FGLS regression ER_t(BEL Financials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      2.63
                                                Prob > chi2        =    0.1046
```

Fin	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0001275	.0000785	1.62	0.105	-.0000265	.0002814
_cons	-.0090728	.0114613	-0.79	0.429	-.0315365	.013391

Source: Made by the author

Appendix 107: Heteroscedasticity test for ER_t(BEL Financials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Fin

H0: Constant variance

    chi2(1) =   4.34
Prob > chi2 = 0.0372
```

Source: Made by the author

Appendix 108: Autocorrelation test for ER_t(BEL Financials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	2.089	1	0.1483

H0: no serial correlation

Source: Made by the author

Appendix 109: FGLS regression ER_t(BEL Financials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      2.67
                                                Prob > chi2        =    0.1023
```

Fin	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0001194	.0000731	1.63	0.102	-.0000238	.0002627
_cons	-.0090365	.0113786	-0.79	0.427	-.0313381	.0132651

Source: Made by the author

Appendix 110: Heteroscedasticity test for ER_t(BEL Health Care) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Health

H0: Constant variance

    chi2(1) =   0.11
Prob > chi2 = 0.7386
```

Source: Made by the author

Appendix 111: Autocorrelation test for ER_t(BEL Health Care) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.316	1	0.5741

H0: no serial correlation

Source: Made by the author

Appendix 112: FGLS regression ER_t(BEL Health Care) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      0.03
Log likelihood             =   233.881          Prob > chi2        =    0.8688
```

Health	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	-.0000118	.0000715	-0.17	0.869	-.0001519	.0001283
_cons	.0146582	.0107525	1.36	0.173	-.0064163	.0357326

Source: Made by the author

Appendix 113: Heteroscedasticity test for ER_t(BEL Health Care) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Health

H0: Constant variance

    chi2(1) =   0.04
Prob > chi2 = 0.8452
```

Source: Made by the author

Appendix 114: Autocorrelation test for ER_t(BEL Health Care) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.304	1	0.5813

H0: no serial correlation

Source: Made by the author

Appendix 115: FGLS regression ER_t(BEL Health Care) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      0.00
Log likelihood             =  233.8675          Prob > chi2        =    0.9872
```

Health	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-1.17e-06	.0000731	-0.02	0.987	-.0001444	.000142
_cons	.0132042	.0106619	1.24	0.216	-.0076926	.034101

Source: Made by the author

Appendix 116: Heteroscedasticity test for ER_t(BEL Health Care) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Health

H0: Constant variance

    chi2(1) =    0.19
Prob > chi2 =  0.6602
```

Source: Made by the author

Appendix 117: Autocorrelation test for ER_t(BEL Health Care) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.322	1	0.5705

H0: no serial correlation

Source: Made by the author

Appendix 118: FGLS regression ER_t(BEL Health Care) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      0.09
Log likelihood             =  233.9122          Prob > chi2        =    0.7647
```

Health	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	-.0000203	.000068	-0.30	0.765	-.0001536	.0001129
_cons	.0159083	.0105832	1.50	0.133	-.0048344	.0366509

Source: Made by the author

Appendix 119: Heteroscedasticity test for ER_t(BEL Industrials) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ind

H0: Constant variance

    chi2(1) =    2.85
Prob > chi2 = 0.0915
```

Source: Made by the author

Appendix 120: Autocorrelation test for ER_t(BEL Industrials) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008– Sep. 2022)

```
. bgodfrey

Breusch-Godfrey LM test for autocorrelation
```

lags(p)	chi2	df	Prob > chi2
1	0.405	1	0.5243

H0: no serial correlation

Source: Made by the author

Appendix 121: FGLS regression ER_t(BEL Industrials) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      7.47
                                                Prob > chi2        =    0.0063
```

Ind	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.000214	.0000783	2.73	0.006	.0000605	.0003674
_cons	-.0215853	.0117735	-1.83	0.067	-.044661	.0014903

Source: Made by the author

Appendix 122: Heteroscedasticity test for ER_t(BEL Industrials) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ind

H0: Constant variance

    chi2(1) =   4.06
Prob > chi2 = 0.0439
```

Source: Made by the author

Appendix 123: Autocorrelation test for ER_t(BEL Industrials) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.490	1	0.4837

H0: no serial correlation

Source: Made by the author

Appendix 124: FGLS regression ER_t(BEL Industrials) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        heteroskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      7.32
                                                Prob > chi2        =    0.0068
```

Ind	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0002165	.00008	2.71	0.007	.0000597	.0003734
_cons	-.021007	.0116784	-1.80	0.072	-.0438961	.0018822

Source: Made by the author

Appendix 125: Heteroscedasticity test for ER_t(BEL Industrials) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ind

H0: Constant variance

    chi2(1) =   1.80
Prob > chi2 = 0.1792
```

Source: Made by the author

Appendix 126: Autocorrelation test for ER_t(BEL Industrials) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.335	1	0.5625

H0: no serial correlation

Source: Made by the author

Appendix 127: FGLS regression ER_t(BEL Industrials) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      7.16
Log likelihood             =  218.7667          Prob > chi2        =    0.0074
```

Ind	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0001994	.0000745	2.68	0.007	.0000534	.0003455
_cons	-.020466	.0116006	-1.76	0.078	-.0432027	.0022708

Source: Made by the author

Appendix 128: Heteroscedasticity test for ER_t(BEL Technology) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Tech

H0: Constant variance

    chi2(1) =    1.05
Prob > chi2 =  0.3053
```

Source: Made by the author

Appendix 129: Autocorrelation test for ER_t(BEL Technology) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.279	1	0.5971

H0: no serial correlation

Source: Made by the author

Appendix 130: FGLS regression ER_t(BEL Technology) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      3.23
Log likelihood             =  208.8551          Prob > chi2        =    0.0723
```

Tech	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0001495	.0000832	1.80	0.072	-.0000136	.0003126
_cons	-.0078786	.0125135	-0.63	0.529	-.0324046	.0166474

Source: Made by the author

Appendix 131: Heteroscedasticity test for ER_t(BEL Technology) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Tech

H0: Constant variance

    chi2(1) =    1.79
Prob > chi2 = 0.1813
```

Source: Made by the author

Appendix 132: Autocorrelation test for ER_t(BEL Technology) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.270	1	0.6033

H0: no serial correlation

Source: Made by the author

Appendix 133: FGLS regression ER_t(BEL Technology) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      3.19
Log likelihood             =  208.8357          Prob > chi2        =    0.0741
```

Tech	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0001519	.000085	1.79	0.074	-.0000148	.0003186
_cons	-.0075458	.0124085	-0.61	0.543	-.0318659	.0167744

Source: Made by the author

Appendix 134: Heteroscedasticity test for ER_t(BEL Technology) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Tech

H0: Constant variance

    chi2(1) =    0.55
Prob > chi2 =  0.4566
```

Source: Made by the author

Appendix 135: Autocorrelation test for ER_t(BEL Technology) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.294	1	0.5874

H0: no serial correlation

Source: Made by the author

Appendix 136: FGLS regression ER_t(BEL Technology) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      3.08
Log likelihood             =   208.7814         Prob > chi2        =    0.0793
```

Tech	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0001389	.0000792	1.75	0.079	-.0000162	.0002941
_cons	-.0070305	.0123243	-0.57	0.568	-.0311856	.0171247

Source: Made by the author

Appendix 137: Heteroscedasticity test for ER_t(BEL Telecommunications) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Telecom

H0: Constant variance

    chi2(1) =   0.83
Prob > chi2 = 0.3618
```

Source: Made by the author

Appendix 138: Autocorrelation test for ER_t(BEL Telecommunications) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	2.944	1	0.0862

H0: no serial correlation

Source: Made by the author

Appendix 139: FGLS regression ER_t(BEL Telecommunications) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

Cross-sectional time-series FGLS regression

Coefficients: **generalized least squares**
Panels: **homoskedastic**
Correlation: **common AR(1) coefficient for all panels (0.1353)**

Estimated covariances	=	1	Number of obs	=	165
Estimated autocorrelations	=	1	Number of groups	=	1
Estimated coefficients	=	2	Time periods	=	165
			Wald chi2(1)	=	2.37
			Prob > chi2	=	0.1239

Telecom	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	-.0001046	.000068	-1.54	0.124	-.0002378	.0000286
_cons	.0110181	.010271	1.07	0.283	-.0091128	.0311489

Source: Made by the author

Appendix 140: Heteroscedasticity test for ER_t(BEL Telecommunications) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Telecom

H0: Constant variance

    chi2(1) =   1.03
Prob > chi2 = 0.3110
```

Source: Made by the author

Appendix 141: Autocorrelation test for ER_t(BEL Telecommunications) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	2.833	1	0.0923

H0: no serial correlation

Source: Made by the author

Appendix 142: FGLS regression ER_t(BEL Telecommunications) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.1326)

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      2.74
                                                Prob > chi2        =    0.0981
```

Telecom	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-.0001141	.000069	-1.65	0.098	-.0002493	.0000211
_cons	.0118324	.0101231	1.17	0.242	-.0080086	.0316734

Source: Made by the author

Appendix 143: Heteroscedasticity test for ER_t(BEL Telecommunications) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Telecom

H0: Constant variance

    chi2(1) =   0.65
Prob > chi2 = 0.4194
```

Source: Made by the author

Appendix 144: Autocorrelation test for ER_t(BEL Telecommunications) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	3.072	1	0.0797

H0: no serial correlation

Source: Made by the author

Appendix 145: FGLS regression ER_t(BEL Telecommunications) = α + β EPU_FR_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.1383)

Estimated covariances      =         1          Number of obs     =       165
Estimated autocorrelations =         1          Number of groups  =         1
Estimated coefficients     =         2          Time periods      =       165
                                                Wald chi2(1)      =      1.91
                                                Prob > chi2       =    0.1671
```

Telecom	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	-.0000897	.0000649	-1.38	0.167	-.0002169	.0000375
_cons	.0093633	.0101525	0.92	0.356	-.0105352	.0292617

Source: Made by the author

Appendix 146: Heteroscedasticity test for ER_t(BEL Utilities) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Util

H0: Constant variance

    chi2(1) =    0.17
Prob > chi2 =    0.6839
```

Source: Made by the author

Appendix 147: Autocorrelation test for ER_t(BEL Utilities) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.597	1	0.2063

H0: no serial correlation

Source: Made by the author

Appendix 148: FGLS regression ER_t(BEL Utilities) = α + β EPU_BEL_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      1.01
Log likelihood             =   218.7234         Prob > chi2        =    0.3153
```

Util	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0000787	.0000784	1.00	0.315	-.0000749	.0002323
_cons	-.0112465	.011787	-0.95	0.340	-.0343487	.0118557

Source: Made by the author

Appendix 149: Heteroscedasticity test for ER_t(BEL Utilities) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Util

H0: Constant variance

    chi2(1) =    0.75
Prob > chi2 = 0.3856
```

Source: Made by the author

Appendix 150: Autocorrelation test for ER_t(BEL Utilities) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.632	1	0.2014

H0: no serial correlation

Source: Made by the author

Appendix 151: FGLS regression ER_t(BEL Utilities) = α + β EPU_ND_{t-1} +ε_t (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      0.44
Log likelihood             =  218.4406          Prob > chi2        =    0.5070
```

Util	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0000532	.0000802	0.66	0.507	-.000104	.0002105
_cons	-.0075496	.0117068	-0.64	0.519	-.0304945	.0153953

Source: Made by the author

Appendix 152: Heteroscedasticity test for ER_t(BEL Utilities) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Util

H0: Constant variance

    chi2(1) =   0.00
Prob > chi2 = 0.9788
```

Source: Made by the author

Appendix 153: Autocorrelation test for ER_t(BEL Utilities) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008– Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.591	1	0.2072

H0: no serial correlation

Source: Made by the author

Appendix 154: FGLS regression ER_t(BEL Utilities) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Dec. 2008 – Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       165
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       165
                                                Wald chi2(1)       =      1.67
Log likelihood             =  219.0536          Prob > chi2        =    0.1957
```

Util	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0000962	.0000744	1.29	0.196	-.0000495	.000242
_cons	-.0140489	.0115804	-1.21	0.225	-.0367461	.0086483

Source: Made by the author

Appendix 155: Heteroscedasticity test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Nov. 2012 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of RE

H0: Constant variance

    chi2(1) =   1.73
Prob > chi2 = 0.1880
```

Source: Made by the author

Appendix 156: Autocorrelation test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Nov. 2012 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.590	1	0.4425

H0: no serial correlation

Source: Made by the author

Appendix 157: FGLS regression ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Nov. 2012– Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       118
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       118
                                                Wald chi2(1)       =      0.06
Log likelihood             =   201.6946         Prob > chi2        =    0.8061
```

RE	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0000138	.0000564	0.25	0.806	-.0000966	.0001243
_cons	.0068841	.0083905	0.82	0.412	-.009561	.0233292

Source: Made by the author

Appendix 158: Heteroscedasticity test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Nov. 2012 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of RE

H0: Constant variance

    chi2(1) =    2.45
Prob > chi2 = 0.1173
```

Source: Made by the author

Appendix 159: Autocorrelation test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Nov. 2012 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.623	1	0.4298

H0: no serial correlation

Source: Made by the author

Appendix 160: FGLS regression ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Nov. 2012– Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       118
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       118
                                                Wald chi2(1)       =      0.01
Log likelihood             =  201.6685          Prob > chi2        =    0.9283
```

RE	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	5.37e-06	.0000597	0.09	0.928	-.0001116	.0001224
_cons	.0080255	.0084238	0.95	0.341	-.0084848	.0245358

Source: Made by the author

Appendix 161: Heteroscedasticity test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Nov. 2012 – Sep. 2022)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of RE

H0: Constant variance

    chi2(1) =   1.13
Prob > chi2 = 0.2875
```

Source: Made by the author

Appendix 162: Autocorrelation test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Nov. 2012 – Sep. 2022)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.565	1	0.4521

H0: no serial correlation

Source: Made by the author

Appendix 163: FGLS regression ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Nov. 2012– Sep. 2022)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =       118
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =       118
                                                Wald chi2(1)       =      0.14
Log likelihood             =  201.7359          Prob > chi2        =    0.7054
```

RE	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0000198	.0000524	0.38	0.705	-.000083	.0001226
_cons	.0059704	.008247	0.72	0.469	-.0101935	.0221343

Source: Made by the author

Appendix 164: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =   1.08
Prob > chi2 = 0.2988
```

Source: Made by the author

Appendix 165: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	4.750	1	0.0293

H0: no serial correlation

Source: Made by the author

Appendix 166: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.3892)

Estimated covariances      =         1          Number of obs      =        23
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        23
                                                Wald chi2(1)       =      2.44
                                                Prob > chi2        =    0.1186
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0007142	.0004576	1.56	0.119	-.0001826	.001611
_cons	-.1380598	.0814679	-1.69	0.090	-.297734	.0216144

Source: Made by the author

Appendix 167: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =    0.38
Prob > chi2 = 0.5372
```

Source: Made by the author

Appendix 168: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	3.585	1	0.0583

H0: no serial correlation

Source: Made by the author

Appendix 169: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.3553)

Estimated covariances      =         1          Number of obs      =        23
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        23
                                                Wald chi2(1)       =      0.95
                                                Prob > chi2        =    0.3304
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0003879	.0003985	0.97	0.330	-.0003932	.0011689
_cons	-.0830313	.0734452	-1.13	0.258	-.2269812	.0609186

Source: Made by the author

Appendix 170: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =    2.51
Prob > chi2 = 0.1132
```

Source: Made by the author

Appendix 171: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	6.143	1	0.0132

H0: no serial correlation

Source: Made by the author

Appendix 172: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.4327)

Estimated covariances      =         1          Number of obs      =        23
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        23
                                                Wald chi2(1)       =      4.81
                                                Prob > chi2        =    0.0283
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0010286	.0004691	2.19	0.028	.0001092	.0019479
_cons	-.1882723	.0813001	-2.32	0.021	-.3476176	-.028927

Source: Made by the author

Appendix 173: Heteroscedasticity test for ER_t(BEL Small) = α + β EPU_BEL_{t-1} +ε_t (Sep. 2008 – August 2010)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =    0.09
Prob > chi2 =  0.7608
```

Source: Made by the author

Appendix 174: Autocorrelation test for ER_t(BEL Small) = α + β EPU_BEL_{t-1} +ε_t (Sep. 2008 – August 2010)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	3.257	1	0.0711

H0: no serial correlation

Source: Made by the author

Appendix 175: FGLS regression ER_t(BEL Small) = α + β EPU_BEL_{t-1} +ε_t (Sep. 2008 – August 2010)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.3505)

Estimated covariances      =         1          Number of obs      =        23
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        23
                                                Wald chi2(1)       =      0.32
                                                Prob > chi2        =    0.5745
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0002529	.0004504	0.56	0.574	-.0006299	.0011356
_cons	-.0498601	.0801018	-0.62	0.534	-.2068567	.1071366

Source: Made by the author

Appendix 176: Heteroscedasticity test for ER_t(BEL Small) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =    0.02
Prob > chi2 =  0.8808
```

Source: Made by the author

Appendix 177: Autocorrelation test for ER_t(BEL Small) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	3.043	1	0.0811

H0: no serial correlation

Source: Made by the author

Appendix 178: FGLS regression ER_t(BEL Small) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.3462)

Estimated covariances      =         1          Number of obs      =        23
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        23
                                                Wald chi2(1)       =      0.09
                                                Prob > chi2        =    0.7664
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0001136	.0003825	0.30	0.766	-.000636	.0008633
_cons	-.0263405	.070462	-0.37	0.709	-.1644435	.1117625

Source: Made by the author

Appendix 179: Heteroscedasticity test for ER_t(BEL Small) = $\alpha + \beta$ $EPU_FR_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =    0.71
Prob > chi2 = 0.3989
```

Source: Made by the author

Appendix 180: Autocorrelation test for ER_t(BEL Small) = $\alpha + \beta$ $EPU_FR_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	3.424	1	0.0643

H0: no serial correlation

Source: Made by the author

Appendix 181: FGLS regression ER_t(BEL Small) = $\alpha + \beta$ $EPU_FR_{t-1} + \varepsilon_t$ (Sep. 2008 – August 2010)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (0.3558)

Estimated covariances      =         1          Number of obs     =        23
Estimated autocorrelations =         1          Number of groups  =         1
Estimated coefficients     =         2          Time periods      =        23
                                                Wald chi2(1)      =      0.71
                                                Prob > chi2       =    0.3993
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0004083	.0004844	0.84	0.399	-.0005411	.0013577
_cons	-.0748864	.0837099	-0.89	0.371	-.2389548	.0891819

Source: Made by the author

Appendix 182: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =   0.15
Prob > chi2 = 0.6967
```

Source: Made by the author

Appendix 183: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.828	1	0.1763

H0: no serial correlation

Source: Made by the author

Appendix 184: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

Cross-sectional time-series FGLS regression

Coefficients: **generalized least squares**
Panels: **homoskedastic**
Correlation: **no autocorrelation**

Estimated covariances	= 1	Number of obs	= 17
Estimated autocorrelations	= 0	Number of groups	= 1
Estimated coefficients	= 2	Time periods	= 17
		Wald chi2(1)	= 0.06
Log likelihood	= 25.63019	Prob > chi2	= 0.8102

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0000305	.0001269	0.24	0.810	-.0002183	.0002793
_cons	.0230418	.0354509	0.65	0.516	-.0464407	.0925243

Source: Made by the author

Appendix 185: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =    0.24
Prob > chi2 =  0.6246
```

Source: Made by the author

Appendix 186: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.774	1	0.1828

H0: no serial correlation

Source: Made by the author

Appendix 187: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.04
Log likelihood             =  25.61913          Prob > chi2        =    0.8506
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0000233	.0001238	0.19	0.851	-.0002193	.0002659
_cons	.0253412	.0325489	0.78	0.436	-.0384534	.0891358

Source: Made by the author

Appendix 188: Heteroscedasticity test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBEL20

H0: Constant variance

    chi2(1) =    0.07
Prob > chi2 = 0.7913
```

Source: Made by the author

Appendix 189: Autocorrelation test for $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.907	1	0.1673

H0: no serial correlation

Source: Made by the author

Appendix 190: FGLS regression $ER_t(BEL\ 20) = \alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.08
Log likelihood             =  25.64264          Prob > chi2        =    0.7737
```

ERBEL20	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0000365	.0001271	0.29	0.774	-.0002125	.0002856
_cons	.020783	.0377085	0.55	0.582	-.0531243	.0946903

Source: Made by the author

Appendix 191: Heteroscedasticity test for ER_t(BEL Small) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =   0.03
Prob > chi2 = 0.8723
```

Source: Made by the author

Appendix 192: Autocorrelation test for ER_t(BEL Small) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.677	1	0.4105

H0: no serial correlation

Source: Made by the author

Appendix 193: FGLS regression ER_t(BEL Small) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.75
Log likelihood             =   25.7171          Prob > chi2        =    0.3854
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	-.0001096	.0001263	-0.87	0.385	-.0003571	.0001379
_cons	.0545664	.0352701	1.55	0.122	-.0145618	.1236946

Source: Made by the author

Appendix 194: Heteroscedasticity test for ER_t(BEL Small) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =   0.03
Prob > chi2 = 0.8728
```

Source: Made by the author

Appendix 195: Autocorrelation test for ER_t(BEL Small) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.736	1	0.3909

H0: no serial correlation

Source: Made by the author

Appendix 196: FGLS regression ER_t(BEL Small) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.71
Log likelihood             =   25.6958          Prob > chi2        =    0.3998
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-.0001038	.0001232	-0.84	0.400	-.0003453	.0001378
_cons	.0510944	.0324024	1.58	0.115	-.0124131	.1146019

Source: Made by the author

Appendix 197: Heteroscedasticity test for ER_t(BEL Small) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of ERBELSm

H0: Constant variance

    chi2(1) =    0.02
Prob > chi2 =  0.8852
```

Source: Made by the author

Appendix 198: Autocorrelation test for ER_t(BEL Small) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.611	1	0.4345

H0: no serial correlation

Source: Made by the author

Appendix 199: FGLS regression ER_t(BEL Small) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.76
Log likelihood             =   25.7209          Prob > chi2        =    0.3829
```

ERBELSm	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	-.0001104	.0001265	-0.87	0.383	-.0003582	.0001375
_cons	.0568316	.0375353	1.51	0.130	-.0167363	.1303994

Source: Made by the author

Appendix 200: Heteroscedasticity test for ER_t(BEL Materials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Mater

H0: Constant variance

    chi2(1) =    0.03
Prob > chi2 =    0.8562
```

Source: Made by the author

Appendix 201: Autocorrelation test for ER_t(BEL Materials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.756	1	0.3845

H0: no serial correlation

Source: Made by the author

Appendix 202: FGLS regression ER_t(BEL Materials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares
Panels: homoskedastic
Correlation: no autocorrelation

Estimated covariances	=	1	Number of obs	= 17
Estimated autocorrelations	=	0	Number of groups	= 1
Estimated coefficients	=	2	Time periods	= 17
			Wald chi2(1)	= 0.06
Log likelihood	=	20.46923	Prob > chi2	= 0.8139

Mater	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	-.0000405	.000172	-0.24	0.814	-.0003775	.0002966
_cons	.0540152	.0480257	1.12	0.261	-.0401133	.1481438

Source: Made by the author

Appendix 203: Heteroscedasticity test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Mater

H0: Constant variance

    chi2(1) =    0.02
Prob > chi2 = 0.8956
```

Source: Made by the author

Appendix 204: Autocorrelation test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.763	1	0.3824

H0: no serial correlation

Source: Made by the author

Appendix 205: FGLS regression ER_t(BEL Materials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.07
Log likelihood             =  20.47888          Prob > chi2        =    0.7845
```

Mater	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-.0000458	.0001675	-0.27	0.784	-.0003741	.0002825
_cons	.054539	.0440405	1.24	0.216	-.0317788	.1408568

Source: Made by the author

Appendix 206: Heteroscedasticity test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Mater

H0: Constant variance

    chi2(1) =   0.06
Prob > chi2 = 0.8145
```

Source: Made by the author

Appendix 207: Autocorrelation test for ER_t(BEL Materials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.752	1	0.3860

H0: no serial correlation

Source: Made by the author

Appendix 208: FGLS regression ER_t(BEL Materials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.04
Log likelihood             =  20.45969          Prob > chi2        =    0.8489
```

Mater	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	-.0000328	.0001723	-0.19	0.849	-.0003706	.000305
_cons	.0526463	.0511501	1.03	0.303	-.0476061	.1528987

Source: Made by the author

Appendix 209: Heteroscedasticity test for ER_t(BEL Consumer Dicretionary) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Cdis

H0: Constant variance

    chi2(1) =   0.06
Prob > chi2 = 0.8070
```

Source: Made by the author

Appendix 210: Autocorrelation test for ER_t(BEL Consumer Discretionary) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	2.015	1	0.1558

H0: no serial correlation

Source: Made by the author

Appendix 211: FGLS regression ER_t(BEL Consumer Discretionary) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.54
Log likelihood             =  12.67178          Prob > chi2        =    0.4634
```

Cdis	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	-.0001995	.000272	-0.73	0.463	-.0007327	.0003337
_cons	.1149617	.0759753	1.51	0.130	-.0339472	.2638706

Source: Made by the author

Appendix 212: Heteroscedasticity test for ER_t(BEL Consumer Dicretionary) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Cdis

H0: Constant variance

    chi2(1) =   0.03
Prob > chi2 = 0.8535
```

Source: Made by the author

Appendix 213: Autocorrelation test for ER_t(BEL Consumer Discretionary) = α + β EPU_ND_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	2.098	1	0.1475

H0: no serial correlation

Source: Made by the author

Appendix 214: FGLS regression ER_t(BEL Consumer Discretionary) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.57
Log likelihood             =  12.68834          Prob > chi2        =    0.4495
```

Cdis	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-.0002003	.0002649	-0.76	0.450	-.0007194	.0003188
_cons	.1114091	.0696426	1.60	0.110	-.0250879	.2479062

Source: Made by the author

Appendix 215: Heteroscedasticity test for ER_t(BEL Consumer Dicretionary) = α + β EPU_FR_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Cdis

H0: Constant variance

    chi2(1) =    0.09
Prob > chi2 =  0.7668
```

Source: Made by the author

Appendix 216: Autocorrelation test for ER_t(BEL Consumer Discretionary) = α + β EPU_FR_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.905	1	0.1675

H0: no serial correlation

Source: Made by the author

Appendix 217: FGLS regression ER_t(BEL Consumer Discretionary) = α + β EPU_FR_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.48
Log likelihood             =  12.64276          Prob > chi2        =    0.4894
```

Cdis	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	-.0001887	.000273	-0.69	0.489	-.0007237	.0003463
_cons	.1157065	.081011	1.43	0.153	-.0430721	.2744851

Source: Made by the author

Appendix 218: Heteroscedasticity test for ER_t(BEL Consumer Staples) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Cstap

H0: Constant variance

    chi2(1) =    0.78
Prob > chi2 =  0.3782
```

Source: Made by the author

Appendix 219: Autocorrelation test for ER_t(BEL Consumer Staples) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.194	1	0.6594

H0: no serial correlation

Source: Made by the author

Appendix 220: FGLS regression ER_t(BEL Consumer Staples) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.39
Log likelihood             =   22.4341          Prob > chi2        =    0.5326
```

Cstap	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0000956	.0001532	0.62	0.533	-.0002047	.0003958
_cons	.0001764	.0427836	0.00	0.997	-.0836779	.0840306

Source: Made by the author

Appendix 221: Heteroscedasticity test for ER_t(BEL Consumer Staples) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Cstap

H0: Constant variance

    chi2(1) =    0.94
Prob > chi2 = 0.3321
```

Source: Made by the author

Appendix 222: Autocorrelation test for ER_t(BEL Consumer Staples) = α + β EPU_ND_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.149	1	0.6999

H0: no serial correlation

Source: Made by the author

Appendix 223: FGLS regression ER_t(BEL Consumer Staples) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.22
Log likelihood             =  22.35335          Prob > chi2        =    0.6353
```

Cstap	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0000711	.00015	0.47	0.635	-.0002229	.0003651
_cons	.0078659	.0394426	0.20	0.842	-.0694402	.0851721

Source: Made by the author

Appendix 224: Heteroscedasticity test for ER_t(BEL Consumer Staples) = α + β EPU_FR_{t-1} + ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Cstap

H0: Constant variance

    chi2(1) =    0.59
Prob > chi2 = 0.4441
```

Source: Made by the author

Appendix 225: Autocorrelation test for ER_t(BEL Consumer Staples) = α + β EPU_FR_{t-1} + ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.252	1	0.6160

H0: no serial correlation

Source: Made by the author

Appendix 226: FGLS regression ER_t(BEL Consumer Staples) = α + β EPU_FR_{t-1} + ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.58
Log likelihood             =  22.52897          Prob > chi2        =    0.4445
```

Cstap	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0001167	.0001526	0.76	0.445	-.0001824	.0004158
_cons	-.007492	.045288	-0.17	0.869	-.096255	.0812709

Source: Made by the author

Appendix 227: Heteroscedasticity test for ER_t(BEL Energy) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ener

H0: Constant variance

    chi2(1) =   0.20
Prob > chi2 = 0.6510
```

Source: Made by the author

Appendix 228: Autocorrelation test for ER_t(BEL Energy) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.195	1	0.2742

H0: no serial correlation

Source: Made by the author

Appendix 229: FGLS regression ER_t(BEL Energy) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares
Panels: homoskedastic
Correlation: no autocorrelation

Estimated covariances	= 1	Number of obs	= 17
Estimated autocorrelations	= 0	Number of groups	= 1
Estimated coefficients	= 2	Time periods	= 17
		Wald chi2(1)	= 0.07
Log likelihood	= 13.25065	Prob > chi2	= 0.7852

Ener	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	-.0000717	.0002629	-0.27	0.785	-.000587	.0004437
_cons	.0332855	.0734318	0.45	0.650	-.1106382	.1772093

Source: Made by the author

Appendix 230: Heteroscedasticity test for ER_t(BEL Energy) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ener

H0: Constant variance

    chi2(1) =    0.27
Prob > chi2 = 0.6038
```

Source: Made by the author

Appendix 231: Autocorrelation test for ER_t(BEL Energy) = α + β EPU_ND_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.278	1	0.2582

H0: no serial correlation

Source: Made by the author

Appendix 232: FGLS regression ER_t(BEL Energy) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.12
Log likelihood             =  13.27455          Prob > chi2        =    0.7265
```

Ener	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-.0000895	.0002559	-0.35	0.726	-.000591	.000412
_cons	.036242	.0672821	0.54	0.590	-.0956284	.1681125

Source: Made by the author

Appendix 233: Heteroscedasticity test for ER_t(BEL Energy) = α + β EPU_FR_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ener

H0: Constant variance

    chi2(1) =   0.13
Prob > chi2 = 0.7136
```

Source: Made by the author

Appendix 234: Autocorrelation test for ER_t(BEL Energy) = α + β EPU_FR_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.142	1	0.2852

H0: no serial correlation

Source: Made by the author

Appendix 235: FGLS regression ER_t(BEL Energy) = α + β EPU_FR_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.03
Log likelihood             =  13.23101          Prob > chi2        =    0.8519
```

Ener	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	-.0000492	.0002637	-0.19	0.852	-.000566	.0004676
_cons	.0283842	.0782557	0.36	0.717	-.1249941	.1817626

Source: Made by the author

Appendix 236: Heteroscedasticity test for ER_t(BEL Financials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Fin

H0: Constant variance

    chi2(1) =    0.32
Prob > chi2 =  0.5739
```

Source: Made by the author

Appendix 237: Autocorrelation test for ER_t(BEL Financials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.405	1	0.2358

H0: no serial correlation

Source: Made by the author

Appendix 238: FGLS regression ER_t(BEL Financials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.00
Log likelihood             =  20.37457          Prob > chi2        =    0.9887
```

Fin	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	2.45e-06	.0001729	0.01	0.989	-.0003365	.0003414
_cons	.0403982	.0482938	0.84	0.403	-.0542559	.1350523

Source: Made by the author

Appendix 239: Heteroscedasticity test for ER_t(BEL Financials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Fin

H0: Constant variance

    chi2(1) =    0.39
Prob > chi2 = 0.5327
```

Source: Made by the author

Appendix 240: Autocorrelation test for ER_t(BEL Financials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.408	1	0.2354

H0: no serial correlation

Source: Made by the author

Appendix 241: FGLS regression ER_t(BEL Financials) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.00
Log likelihood             =  20.37613          Prob > chi2        =    0.9540
```

Fin	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-9.73e-06	.0001685	-0.06	0.954	-.00034	.0003205
_cons	.0433794	.0443075	0.98	0.328	-.0434617	.1302204

Source: Made by the author

Appendix 242: Heteroscedasticity test for ER_t(BEL Financials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Fin

H0: Constant variance

    chi2(1) =   0.22
Prob > chi2 = 0.6374
```

Source: Made by the author

Appendix 243: Autocorrelation test for ER_t(BEL Financials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.426	1	0.2324

H0: no serial correlation

Source: Made by the author

Appendix 244: FGLS regression ER_t(BEL Financials) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.01
Log likelihood             =  20.37831          Prob > chi2        =    0.9301
```

Fin	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0000152	.0001732	0.09	0.930	-.0003242	.0003546
_cons	.0368017	.0513956	0.72	0.474	-.0639318	.1375351

Source: Made by the author

Appendix 245: Heteroscedasticity test for ER_t(BEL Health Care) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Health

H0: Constant variance

    chi2(1) =   0.48
Prob > chi2 = 0.4896
```

Source: Made by the author

Appendix 246: Autocorrelation test for ER_t(BEL Health Care) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.655	1	0.1983

H0: no serial correlation

Source: Made by the author

Appendix 247: FGLS regression ER_t(BEL Health Care) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.65
Log likelihood             =  23.42281          Prob > chi2        =    0.4218
```

Health	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0001161	.0001445	0.80	0.422	-.0001672	.0003994
_cons	-.0162486	.0403663	-0.40	0.687	-.0953651	.0628678

Source: Made by the author

Appendix 248: Heteroscedasticity test for ER_t(BEL Health Care) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Health

H0: Constant variance

    chi2(1) =   0.40
Prob > chi2 = 0.5269
```

Source: Made by the author

Appendix 249: Autocorrelation test for ER_t(BEL Health Care) = α + β EPU_ND_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.631	1	0.2016

H0: no serial correlation

Source: Made by the author

Appendix 250: FGLS regression ER_t(BEL Health Care) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.92
Log likelihood             =   23.5554          Prob > chi2        =    0.3367
```

Health	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0001343	.0001398	0.96	0.337	-.0001397	.0004082
_cons	-.0184403	.03675	-0.50	0.616	-.090469	.0535883

Source: Made by the author

Appendix 251: Heteroscedasticity test for ER_t(BEL Health Care) = α + β EPU_FR_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Health

H0: Constant variance

    chi2(1) =    0.49
Prob > chi2 =  0.4856
```

Source: Made by the author

Appendix 252: Autocorrelation test for ER_t(BEL Health Care) = α + β EPU_FR_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.647	1	0.1993

H0: no serial correlation

Source: Made by the author

Appendix 253: FGLS regression ER_t(BEL Health Care) = α + β EPU_FR_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.39
Log likelihood             =  23.29929          Prob > chi2        =    0.5319
```

Health	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0000912	.0001458	0.63	0.532	-.0001947	.000377
_cons	-.0114803	.0432817	-0.27	0.791	-.0963108	.0733503

Source: Made by the author

Appendix 254: Heteroscedasticity test for ER_t(BEL Industrials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ind

H0: Constant variance

    chi2(1) =    0.05
Prob > chi2 =  0.8202
```

Source: Made by the author

Appendix 255: Autocorrelation test for ER_t(BEL Industrials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	5.656	1	0.0174

H0: no serial correlation

Source: Made by the author

Appendix 256: FGLS regression ER_t(BEL Industrials) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (-0.5787)

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.01
                                                Prob > chi2        =    0.9065
```

Ind	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	9.15e-06	.0000779	0.12	0.907	-.0001436	.0001619
_cons	.0515709	.0216957	2.38	0.017	.009048	.0940937

Source: Made by the author

Appendix 257: Heteroscedasticity test for ER_t(BEL Industrials) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ind

H0: Constant variance

    chi2(1) =   0.18
Prob > chi2 = 0.6730
```

Source: Made by the author

Appendix 258: Autocorrelation test for ER_t(BEL Industrials) = α + β EPU_ND_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	5.567	1	0.0183

H0: no serial correlation

Source: Made by the author

Appendix 259: FGLS regression ER_t(BEL Industrials) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (-0.5759)

Estimated covariances      =         1          Number of obs     =        17
Estimated autocorrelations =         1          Number of groups  =         1
Estimated coefficients     =         2          Time periods      =        17
                                                Wald chi2(1)      =      0.02
                                                Prob > chi2       =    0.9007
```

Ind	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	9.48e-06	.000076	0.12	0.901	-.0001394	.0001584
_cons	.0516708	.019844	2.60	0.009	.0127773	.0905642

Source: Made by the author

Appendix 260: Heteroscedasticity test for ER_t(BEL Industrials) = α + β EPU_FR_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Ind

H0: Constant variance

    chi2(1) =   0.00
Prob > chi2 = 0.9597
```

Source: Made by the author

Appendix 261: Autocorrelation test for ER_t(BEL Industrials) = α + β EPU_FR_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	5.720	1	0.0168

H0: no serial correlation

Source: Made by the author

Appendix 262: FGLS regression ER_t(BEL Industrials) = α + β EPU_FR_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   common AR(1) coefficient for all panels  (-0.5787)

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         1          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.01
                                                Prob > chi2        =    0.9138
```

Ind	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	8.53e-06	.0000788	0.11	0.914	-.0001459	.000163
_cons	.0515661	.0233542	2.21	0.027	.0057928	.0973394

Source: Made by the author

Appendix 263: Heteroscedasticity test for ER_t(BEL Technology) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Tech

H0: Constant variance

    chi2(1) =    0.00
Prob > chi2 =  0.9718
```

Source: Made by the author

Appendix 264: Autocorrelation test for ER_t(BEL Technology) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.816	1	0.3663

H0: no serial correlation

Source: Made by the author

Appendix 265: FGLS regression ER_t(BEL Technology) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.81
Log likelihood             =  19.94076          Prob > chi2        =    0.3679
```

Tech	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.0001597	.0001774	0.90	0.368	-.0001879	.0005074
_cons	-.0030978	.049542	-0.06	0.950	-.1001984	.0940028

Source: Made by the author

Appendix 266: Heteroscedasticity test for ER_t(BEL Technology) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Tech

H0: Constant variance

    chi2(1) =   0.00
Prob > chi2 = 0.9647
```

Source: Made by the author

Appendix 267: Autocorrelation test for ER_t(BEL Technology) = α + β EPU_ND_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.756	1	0.3846

H0: no serial correlation

Source: Made by the author

Appendix 268: FGLS regression ER_t(BEL Technology) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.87
Log likelihood             =  19.97059          Prob > chi2        =    0.3500
```

Tech	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0001613	.0001726	0.93	0.350	-.000177	.0004995
_cons	-.0004696	.0453772	-0.01	0.992	-.0894073	.088468

Source: Made by the author

Appendix 269: Heteroscedasticity test for ER_t(BEL Technology) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Tech

H0: Constant variance

    chi2(1) =   0.02
Prob > chi2 = 0.9016
```

Source: Made by the author

Appendix 270: Autocorrelation test for ER_t(BEL Technology) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.871	1	0.3508

H0: no serial correlation

Source: Made by the author

Appendix 271: FGLS regression ER_t(BEL Technology) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.71
Log likelihood             =  19.89252          Prob > chi2        =    0.3994
```

Tech	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0001502	.0001782	0.84	0.399	-.0001991	.0004994
_cons	-.0034298	.0528854	-0.06	0.948	-.1070833	.1002238

Source: Made by the author

Appendix 272: Heteroscedasticity test for ER_t(BEL Telecommunications) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Telecom

H0: Constant variance

    chi2(1) =    1.19
Prob > chi2 =  0.2759
```

Source: Made by the author

Appendix 273: Autocorrelation test for ER_t(BEL Telecommunications) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.252	1	0.6155

H0: no serial correlation

Source: Made by the author

Appendix 274: FGLS regression ER_t(BEL Telecommunications) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      2.14
Log likelihood             =  28.73228          Prob > chi2        =    0.1437
```

Telecom	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	-.0001546	.0001058	-1.46	0.144	-.0003619	.0000527
_cons	.0370948	.0295379	1.26	0.209	-.0207984	.094988

Source: Made by the author

Appendix 275: Heteroscedasticity test for ER_t(BEL Telecommunications) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Telecom

H0: Constant variance

    chi2(1) =    1.27
Prob > chi2 = 0.2603
```

Source: Made by the author

Appendix 276: Autocorrelation test for ER_t(BEL Telecommunications) = α + β EPU_ND_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.313	1	0.5759

H0: no serial correlation

Source: Made by the author

Appendix 277: FGLS regression ER_t(BEL Telecommunications) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      2.48
Log likelihood             =   28.8816          Prob > chi2        =    0.1155
```

Telecom	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-.0001608	.0001022	-1.57	0.116	-.000361	.0000394
_cons	.0356737	.0268652	1.33	0.184	-.0169811	.0883286

Source: Made by the author

Appendix 278: Heteroscedasticity test for ER_t(BEL Telecommunications) = α + β EPU_FR_{t-1} + ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Telecom

H0: Constant variance

    chi2(1) =   1.04
Prob > chi2 = 0.3087
```

Source: Made by the author

Appendix 279: Autocorrelation test for ER_t(BEL Telecommunications) = α + β EPU_FR_{t-1} + ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.191	1	0.6623

H0: no serial correlation

Source: Made by the author

Appendix 280: FGLS regression ER_t(BEL Telecommunications) = α + β EPU_FR_{t-1} + ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      1.72
Log likelihood             =  28.54413          Prob > chi2        =    0.1898
```

Telecom	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	-.0001404	.0001071	-1.31	0.190	-.0003504	.0000695
_cons	.0360443	.0317918	1.13	0.257	-.0262666	.0983551

Source: Made by the author

Appendix 281: Heteroscedasticity test for ER_t(BEL Utilities) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Util

H0: Constant variance

    chi2(1) =   0.25
Prob > chi2 = 0.6202
```

Source: Made by the author

Appendix 282: Autocorrelation test for ER_t(BEL Utilities) = α + β EPU_BEL_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.579	1	0.2090

H0: no serial correlation

Source: Made by the author

Appendix 283: FGLS regression ER_t(BEL Utilities) = α + β EPU_BEL_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.85
Log likelihood             =  27.81469          Prob > chi2        =    0.3560
```

Util	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	.000103	.0001116	0.92	0.356	-.0001157	.0003218
_cons	.0009589	.031176	0.03	0.975	-.060145	.0620627

Source: Made by the author

Appendix 284: Heteroscedasticity test for ER_t(BEL Utilities) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Util

H0: Constant variance

    chi2(1) =    0.26
Prob > chi2 =  0.6096
```

Source: Made by the author

Appendix 285: Autocorrelation test for ER_t(BEL Utilities) = α + β EPU_ND_{t-1} +ε_t (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.496	1	0.2213

H0: no serial correlation

Source: Made by the author

Appendix 286: FGLS regression ER_t(BEL Utilities) = α + β EPU_ND_{t-1} +ε_t (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.96
Log likelihood             =  27.86423          Prob > chi2        =    0.3281
```

Util	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	.0001061	.0001085	0.98	0.328	-.0001065	.0003187
_cons	.0021628	.0285221	0.08	0.940	-.0537394	.058065

Source: Made by the author

Appendix 287: Heteroscedasticity test for ER_t(BEL Utilities) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Util

H0: Constant variance

    chi2(1) =    0.23
Prob > chi2 =  0.6331
```

Source: Made by the author

Appendix 288: Autocorrelation test for ER_t(BEL Utilities) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	1.609	1	0.2046

H0: no serial correlation

Source: Made by the author

Appendix 289: FGLS regression ER_t(BEL Utilities) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.71
Log likelihood             =  27.74762          Prob > chi2        =    0.3989
```

Util	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	.0000947	.0001123	0.84	0.399	-.0001253	.0003147
_cons	.0013449	.0333169	0.04	0.968	-.0639549	.0666448

Source: Made by the author

Appendix 290: Heteroscedasticity test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of RE

H0: Constant variance

    chi2(1) =   0.95
Prob > chi2 = 0.3310
```

Source: Made by the author

Appendix 291: Autocorrelation test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.898	1	0.3434

H0: no serial correlation

Source: Made by the author

Appendix 292: FGLS regression ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_BEL_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.54
Log likelihood             =  30.65576          Prob > chi2        =    0.4630
```

RE	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUBEL	-.0000693	.0000944	-0.73	0.463	-.0002544	.0001158
_cons	.040191	.0263779	1.52	0.128	-.0115087	.0918908

Source: Made by the author

Appendix 293: Heteroscedasticity test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of RE

H0: Constant variance

    chi2(1) =    0.96
Prob > chi2 = 0.3282
```

Source: Made by the author

Appendix 294: Autocorrelation test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.930	1	0.3347

H0: no serial correlation

Source: Made by the author

Appendix 295: FGLS regression ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_ND_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.53
Log likelihood             =  30.65086          Prob > chi2        =    0.4673
```

RE	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUND	-.0000669	.0000921	-0.73	0.467	-.0002474	.0001135
_cons	.0383143	.0242098	1.58	0.114	-.0091361	.0857646

Source: Made by the author

Appendix 296: Heteroscedasticity test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Breusch-Pagan/Cook-Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of RE

H0: Constant variance

    chi2(1) =    0.90
Prob > chi2 = 0.3438
```

Source: Made by the author

Appendix 297: Autocorrelation test for ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 20 – Aug. 2021)

Breusch-Godfrey LM test for autocorrelation

lags(p)	chi2	df	Prob > chi2
1	0.862	1	0.3533

H0: no serial correlation

Source: Made by the author

Appendix 298: FGLS regression ER_t(FTSE EPRA Nareit Developed REITs Belgium) = $\alpha + \beta\ EPU_FR_{t-1} + \varepsilon_t$ (Mar. 2020 – Aug. 2021)

```
Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        17
Estimated autocorrelations =         0          Number of groups   =         1
Estimated coefficients     =         2          Time periods       =        17
                                                Wald chi2(1)       =      0.52
Log likelihood             =  30.64771          Prob > chi2        =    0.4700
```

RE	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
EPUFR	-.0000684	.0000947	-0.72	0.470	-.0002539	.0001171
_cons	.0412342	.0280916	1.47	0.142	-.0138243	.0962927

Source: Made by the author