



Supplementary Plots and Graphics

A.1 Event Analysis

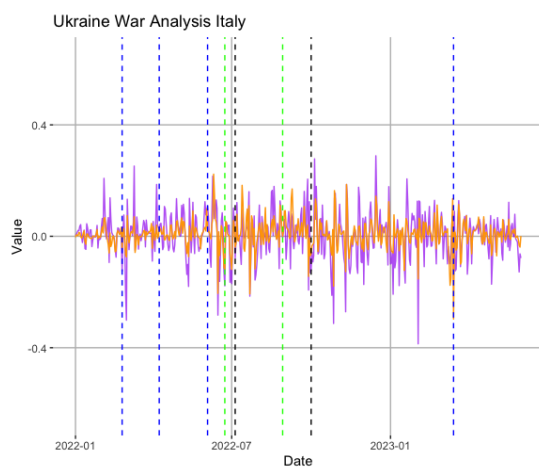


Figure A.1: Event Analysis Italy

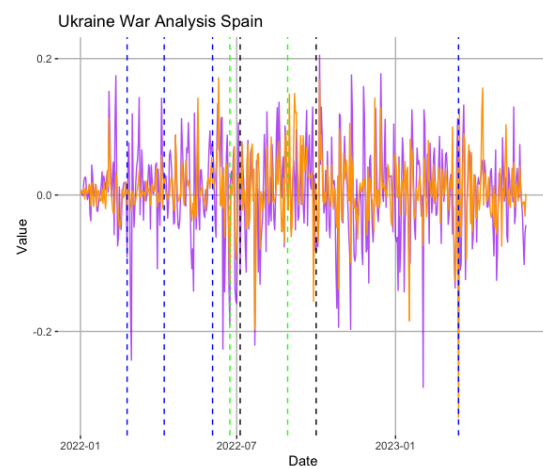


Figure A.2: Event Analysis Spain

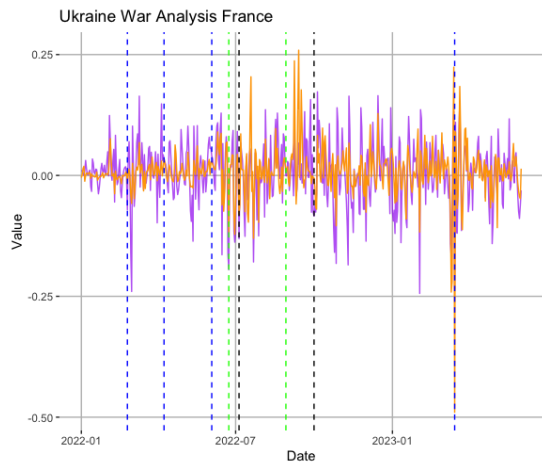


Figure A.3: Event Analysis France

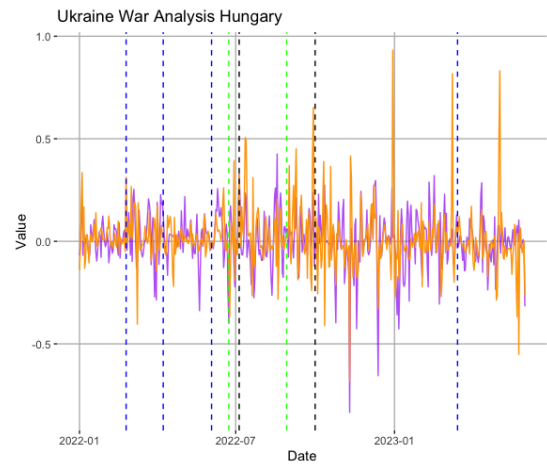


Figure A.4: Event Analysis Hungary

A.2 Raw Explanatory Data

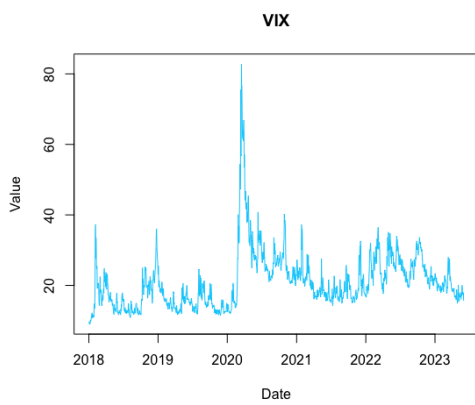


Figure A.5: Raw VIX

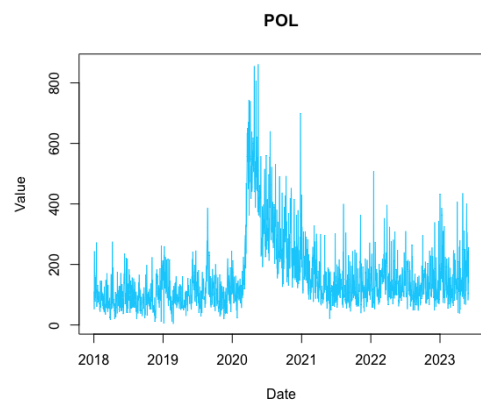


Figure A.6: Raw POL

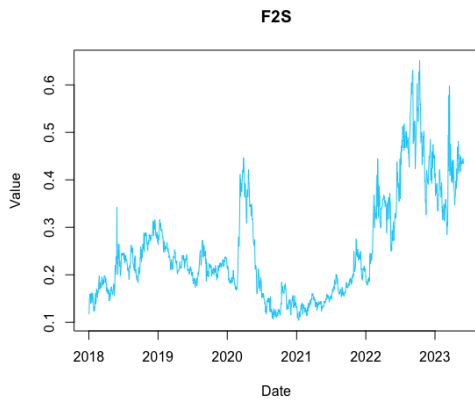


Figure A.7: Raw F2S

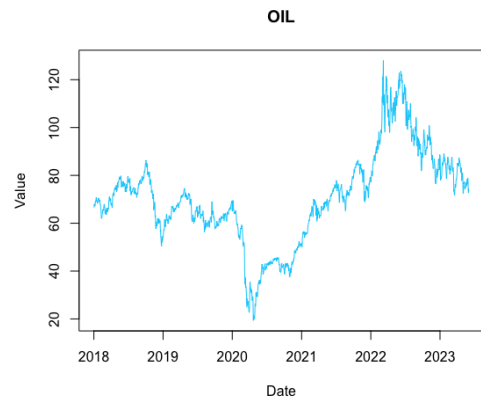


Figure A.8: Raw OIL

A.3 Results Full Sample

A.3.1 OLS Results

Dependent_Variable	VIX Coefficient	P_Value
BGe1	0.0002	0.6410
BGe10	-0.0004	0.4472
Bl1	0.0013	0.3386
Bl10	0.0055	0.0000
BSp1	0.0006	0.0804
BSp10	0.0022	0.0002
BFr1	0.0002	0.5265
BFr10	0.0012	0.0149
BHn1	0.0016	0.1481
BHn10	0.0075	0.0000
SpBGe1	-0.0000	0.9931
SpBGe10	0.0008	0.6806
SpBl1	-0.0020	0.6676
SpBl10	0.0014	0.8493
SpBSp1	-0.0009	0.6890
SpBSp10	-0.0010	0.6876
SpBFr1	-0.0003	0.8663
SpBFr10	0.0003	0.8273
SpBHn1	-0.0186	0.6656
SpBHn10	-0.0066	0.7070

Table A.1: Final table with Coefficient and P-Value for VIX

Dependent_Variable	F2S Coefficient	P_Value
BGe1	-0.2356	0.0000
BGe10	-0.3439	0.0000
Bl1	0.0442	0.3979
Bl10	0.0067	0.8393
BSp1	-0.0905	0.0000
BSp10	-0.1424	0.0000
BFr1	-0.1499	0.0000
BFr10	-0.2612	0.0000
BHn1	-0.0487	0.2410
BHn10	-0.0800	0.0551
SpBGe1	-0.0664	0.4109
SpBGe10	-0.0982	0.1806
SpBl1	-0.0340	0.8487
SpBl10	-0.0635	0.8149
SpBSp1	-0.0108	0.8984
SpBSp10	0.0083	0.9281
SpBFr1	-0.0316	0.6557
SpBFr10	-0.0718	0.1144
SpBHn1	-0.0481	0.9763
SpBHn10	0.0526	0.9366

Table A.2: Final table with Coefficient and P-Value for F2S

Dependent_Variable	POL Coefficient	P_Value
BGe1	0.0017	0.1020
BGe10	0.0029	0.0603
Bl1	0.0030	0.4993
Bl10	0.0017	0.5527
BSp1	0.0008	0.4781
BSp10	0.0014	0.4500
BFr1	0.0008	0.4999
BFr10	0.0025	0.1171
BHn1	0.0012	0.7353
BHn10	0.0013	0.7165
SpBGe1	-0.0021	0.7545
SpBGe10	-0.0008	0.8931
SpBl1	0.0065	0.6668
SpBl10	0.0068	0.7666
SpBSp1	-0.0004	0.9541
SpBSp10	0.0015	0.8475
SpBFr1	-0.0018	0.7706
SpBFr10	0.0005	0.9047
SpBHn1	0.0063	0.9637
SpBHn10	0.0015	0.9783

Table A.3: Final table with Coefficient and P-Value for the desired variable

Dependent_Variable	F_Statistic	F_PValue	R_Squared
BGe1	82.3583	0.0000	0.1729
BGe10	88.8213	0.0000	0.1840
Bl1	0.8231	0.5331	0.0021
Bl10	11.5366	0.0000	0.0284
BSp1	9.3184	0.0000	0.0231
BSp10	13.1447	0.0000	0.0323
BFr1	29.3541	0.0000	0.0693
BFr10	47.1202	0.0000	0.1068
BHn1	1.8042	0.1088	0.0046
BHn10	12.6101	0.0000	0.0310
SpBGe1	2.2341	0.0485	0.0056
SpBGe10	0.8913	0.4860	0.0023
SpBl1	0.7935	0.5542	0.0020
SpBl10	1.8705	0.0963	0.0047
SpBSp1	0.4961	0.7794	0.0013
SpBSp10	0.8567	0.5096	0.0022
SpBFr1	1.0802	0.3693	0.0027
SpBFr10	0.6618	0.6525	0.0017
SpBHn1	0.8583	0.5085	0.0022
SpBHn10	0.3924	0.8543	0.0010

Table A.4: Regression's F-statistic, p-value, and R-squared

A.3.2 LASSO Results

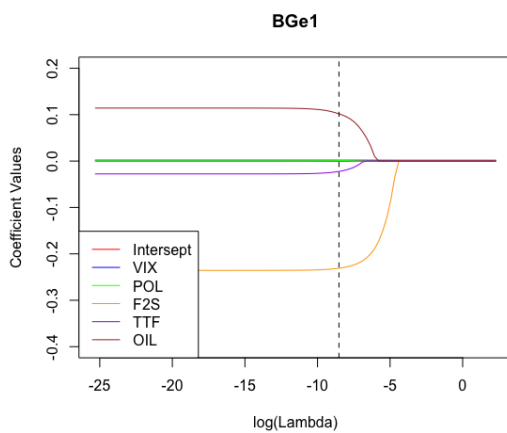


Figure A.9: Lasso coefficients for BGe1

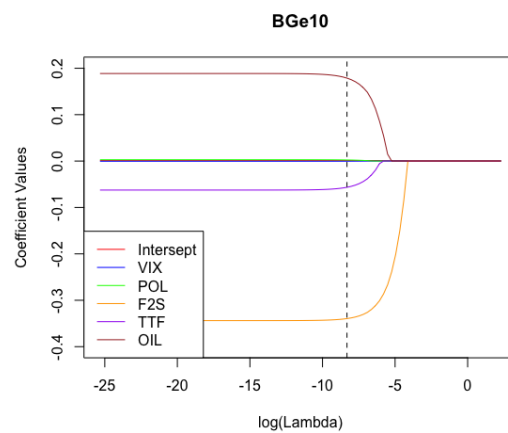


Figure A.10: Lasso coefficients for BGe10

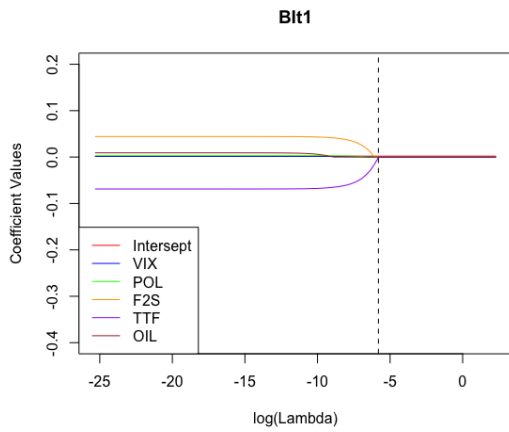


Figure A.11: Lasso coefficients for Blt1

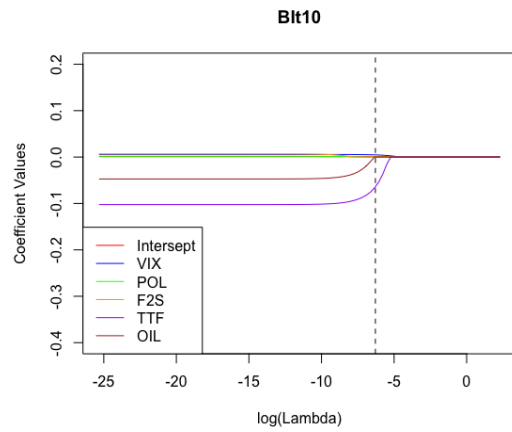


Figure A.12: Lasso coefficients for Blt10

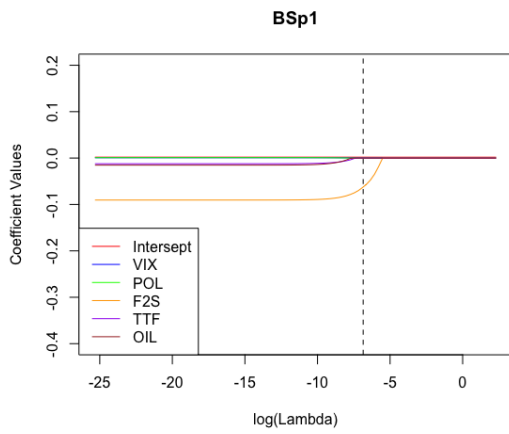


Figure A.13: Lasso coefficients for BSp1

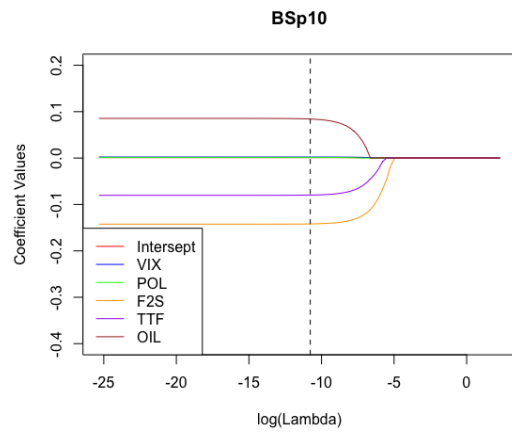


Figure A.14: Lasso coefficients for BSp10

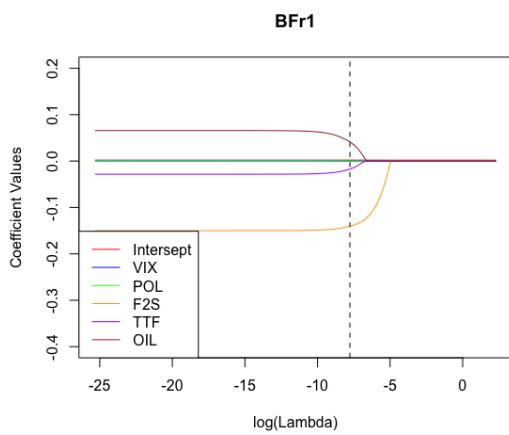


Figure A.15: Lasso coefficients for BFr1

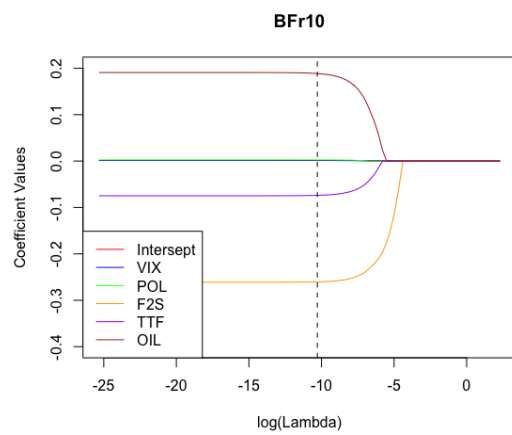


Figure A.16: Lasso coefficients for BFr10

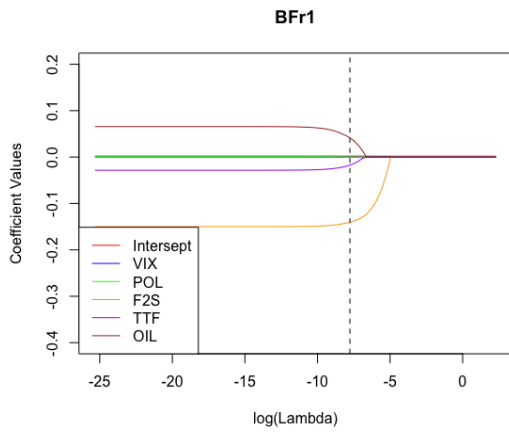


Figure A.17: Lasso coefficients for BHn1

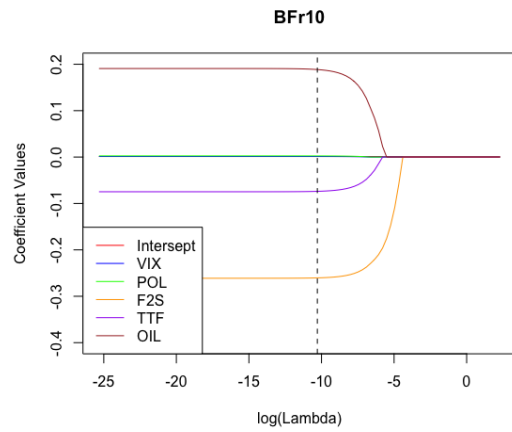


Figure A.18: Lasso coefficients for BHn10

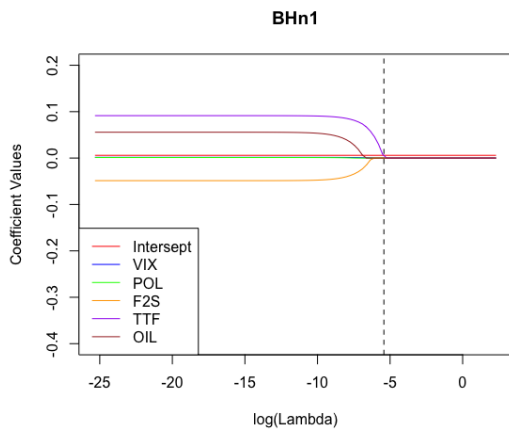


Figure A.19: Lasso coefficients for SpBGe1

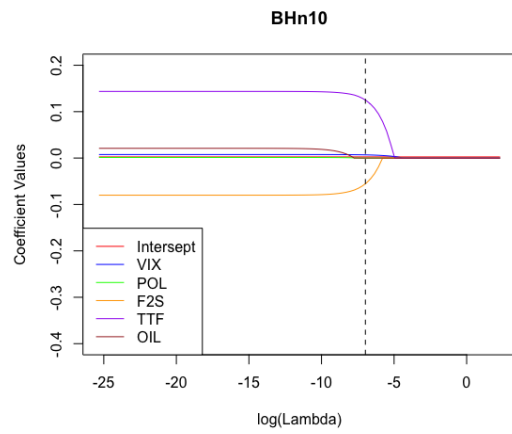


Figure A.20: Lasso coefficients for SpBGe10

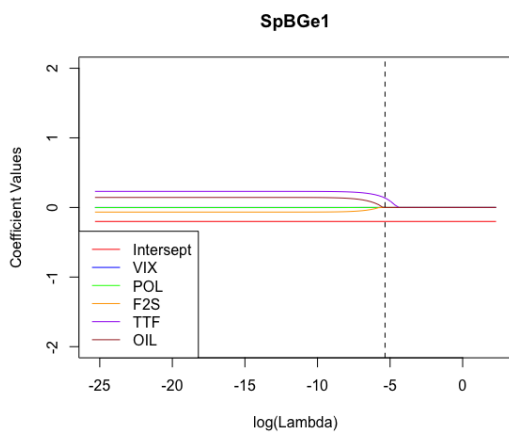


Figure A.21: Lasso coefficients for SpBlT1

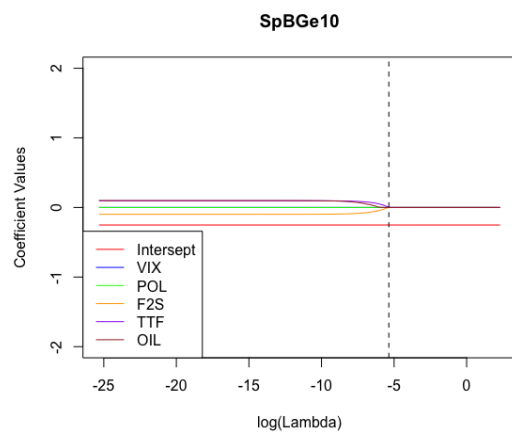


Figure A.22: Lasso coefficients for SpBlT10

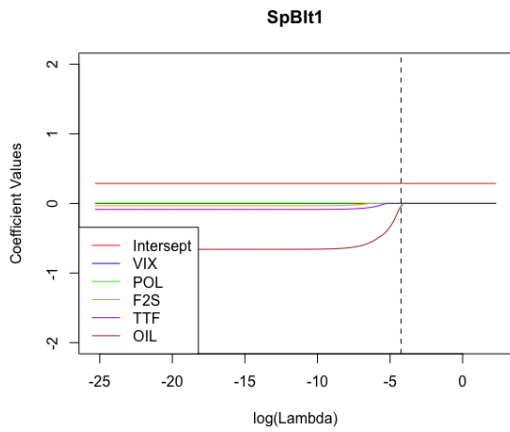


Figure A.23: Lasso coefficients for SpBSp1

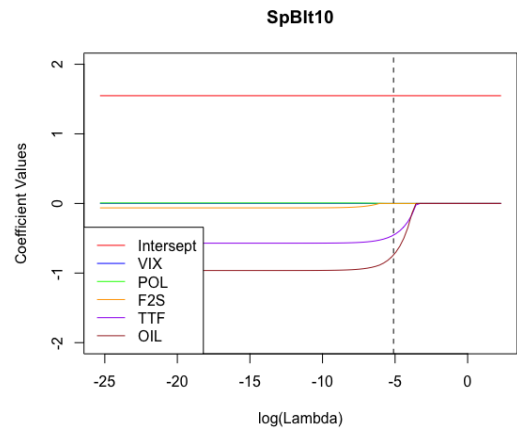


Figure A.24: Lasso coefficients for SpBSp10

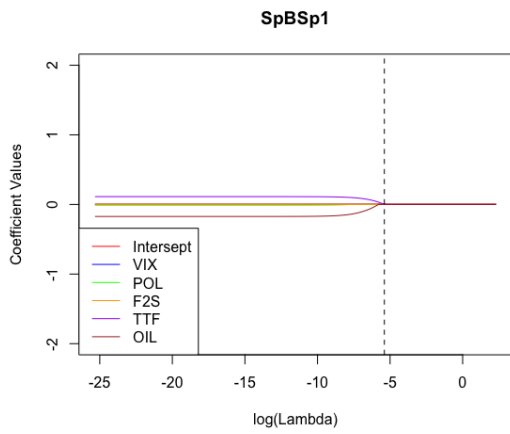


Figure A.25: Lasso coefficients for SpBFr1

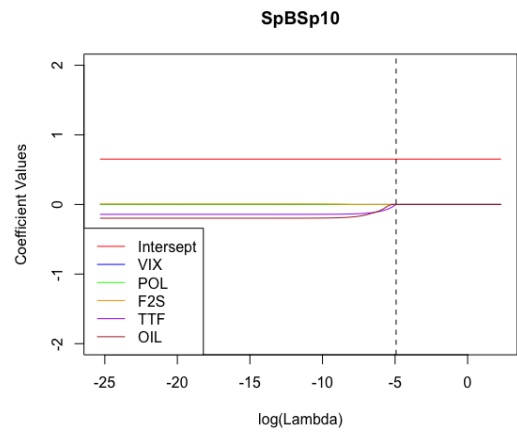


Figure A.26: Lasso coefficients for SpBFr10

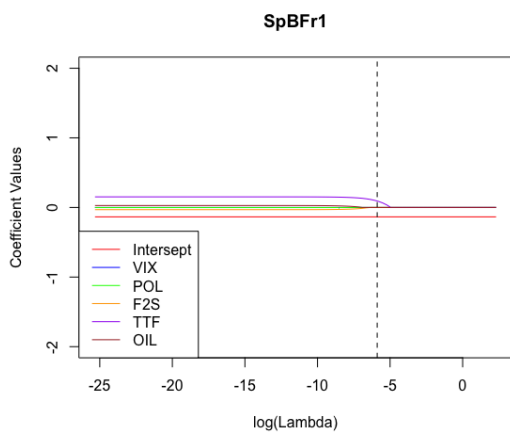


Figure A.27: Lasso coefficients for SpBHn1

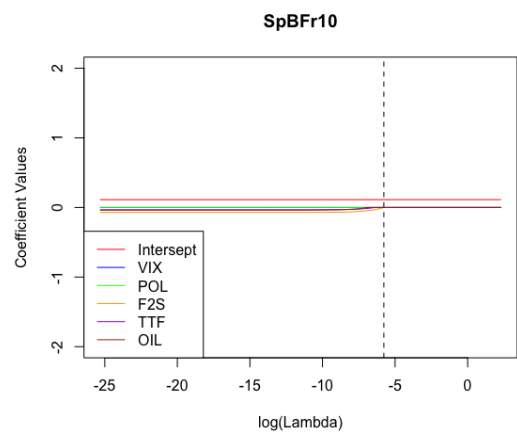


Figure A.28: Lasso coefficients for SpBHn10

A.3.3 Shapley values Results

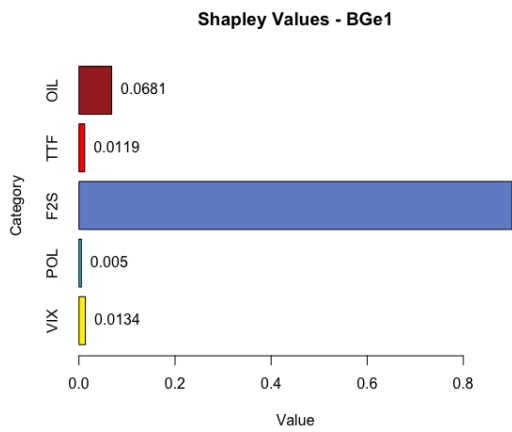


Figure A.29: Relative Shapley Values for BGe1

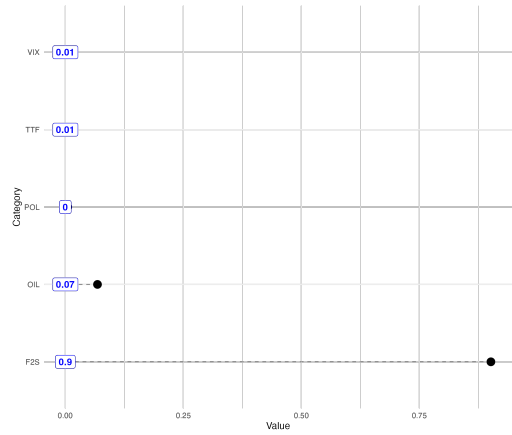


Figure A.30: Force plot for Shapley values BGe1

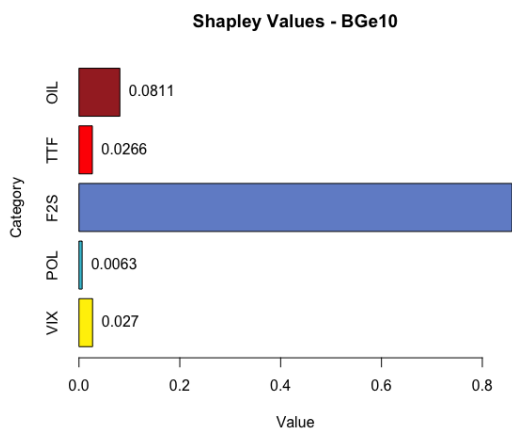


Figure A.31: Relative Shapley Values for BGe10

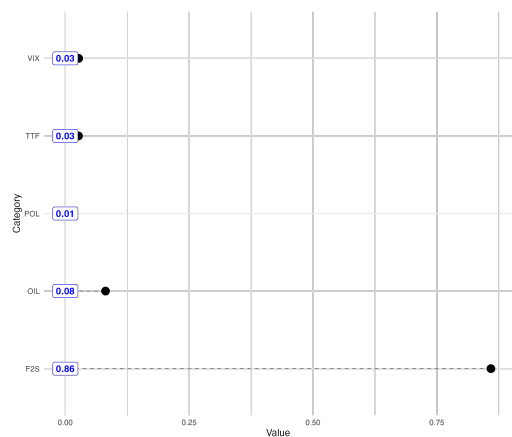


Figure A.32: Force plot for Shapley values BGe10

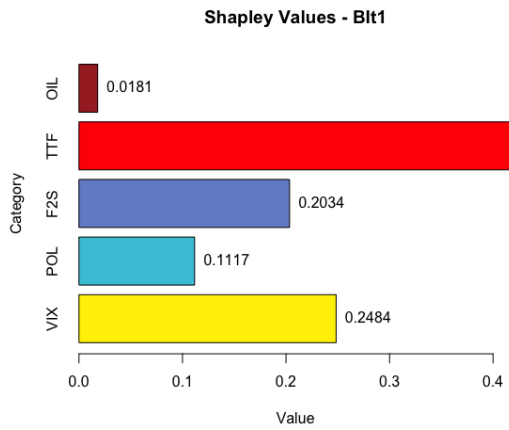


Figure A.33: Relative Shapley Values for Bit1

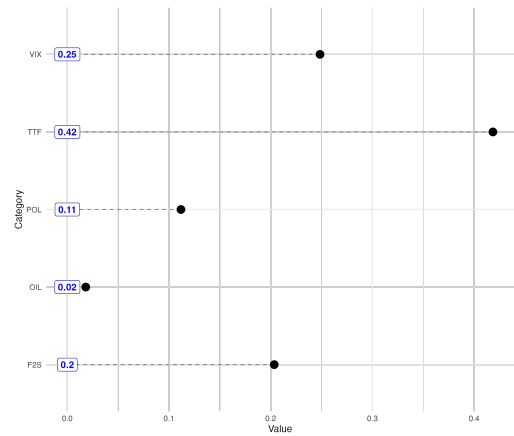


Figure A.34: Force plot for Shapley values Bit1

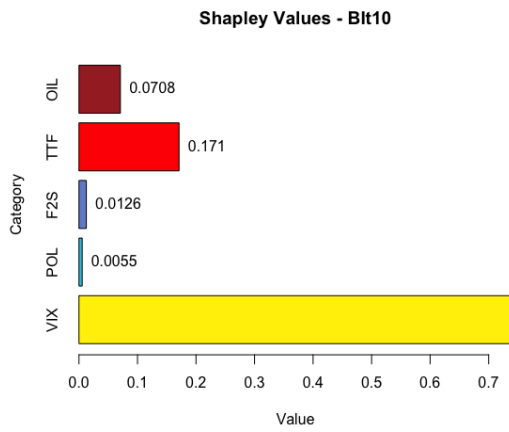


Figure A.35: Relative Shapley Values for Bit10

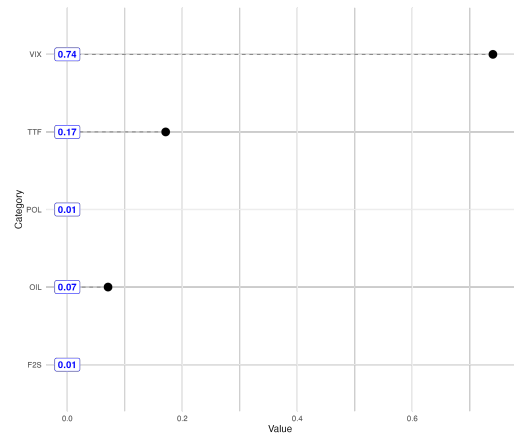


Figure A.36: Force plot for Shapley values Bit10

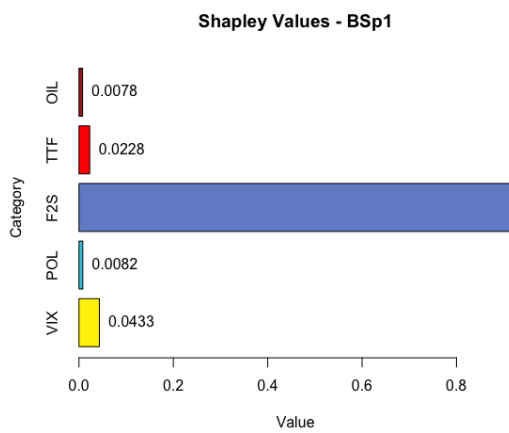


Figure A.37: Relative Shapley Values for BSp1

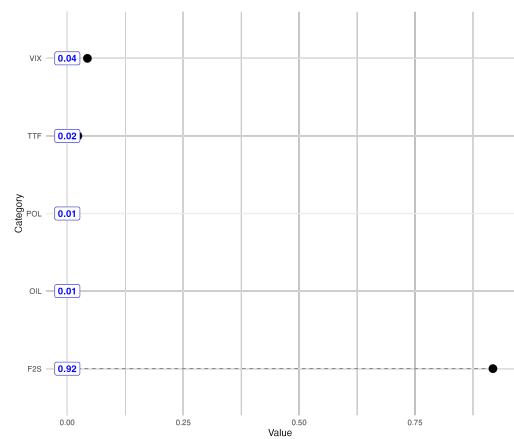


Figure A.38: Force plot for Shapley values BSp1

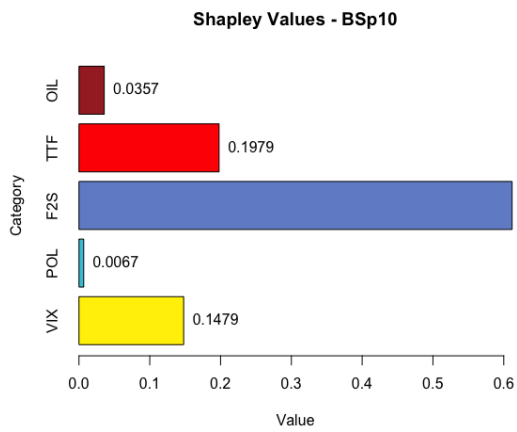


Figure A.39: Relative Shapley Values for BSp10

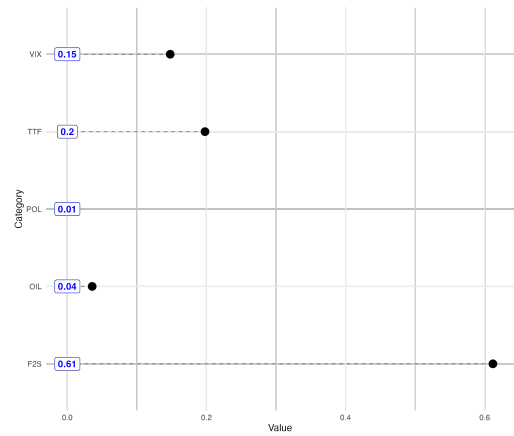


Figure A.40: Force plot for Shapley values BSp10

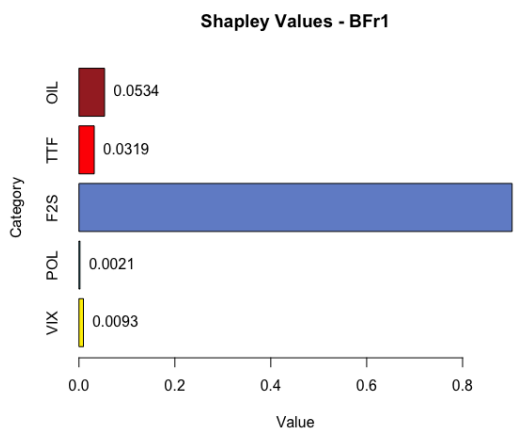


Figure A.41: Relative Shapley Values for BFr1

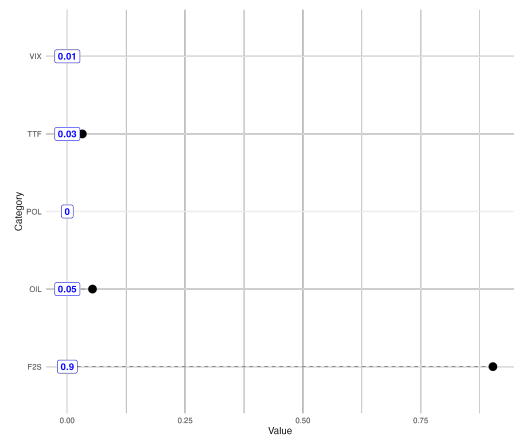


Figure A.42: Force plot for Shapley values BFr1

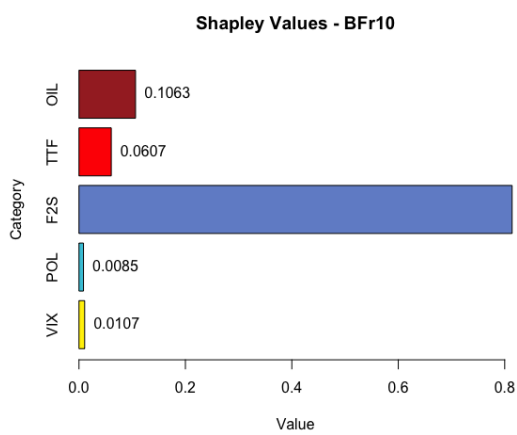


Figure A.43: Relative Shapley Values for BFr10

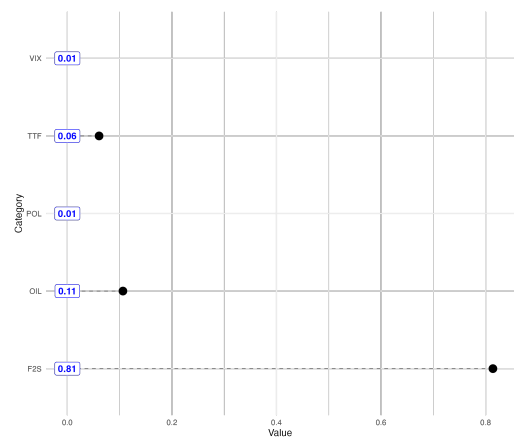


Figure A.44: Force plot for Shapley values BFr10

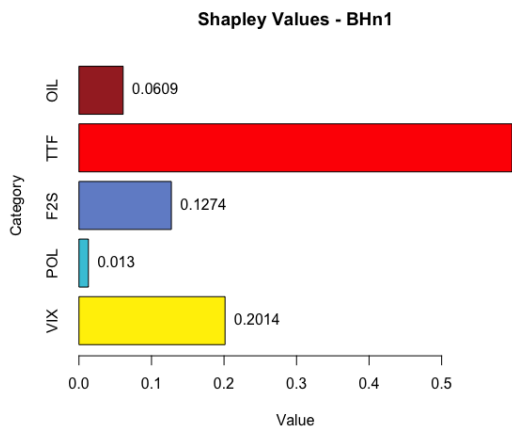


Figure A.45: Relative Shapley Values for BHn1

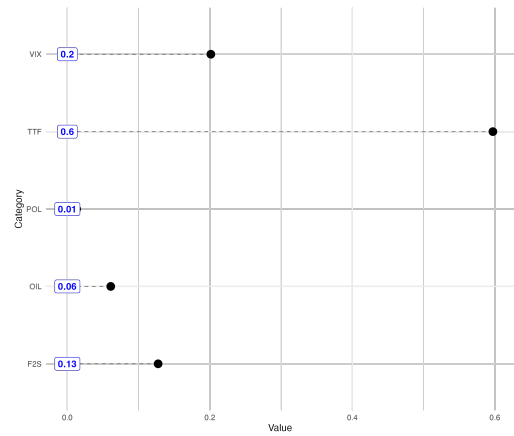


Figure A.46: Force plot for Shapley values BHn1

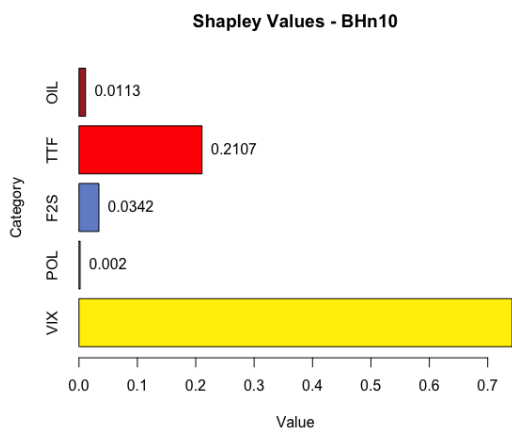


Figure A.47: Relative Shapley Values for BHn10

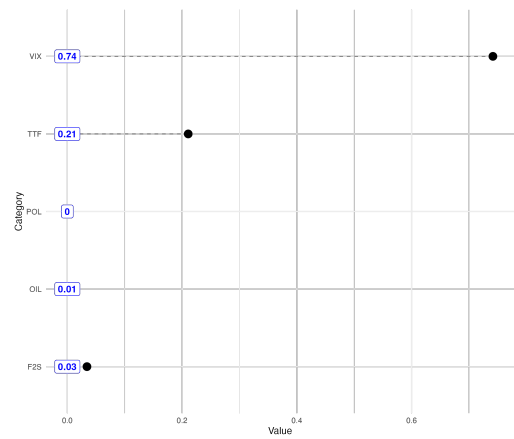


Figure A.48: Force plot for Shapley values BHn10

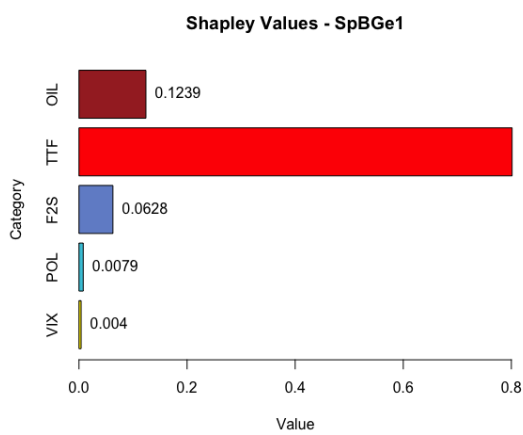


Figure A.49: Relative Shapley Values for SpBGe1

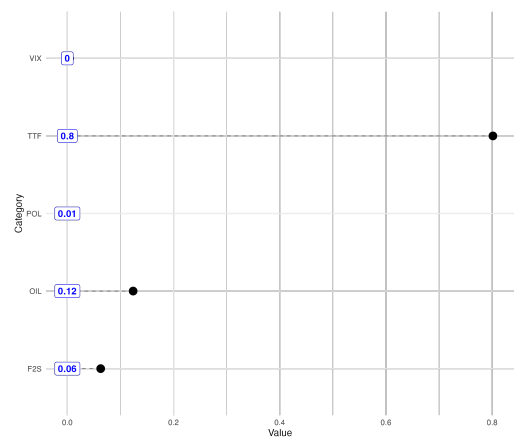


Figure A.50: Force plot for Shapley values SpBGe1

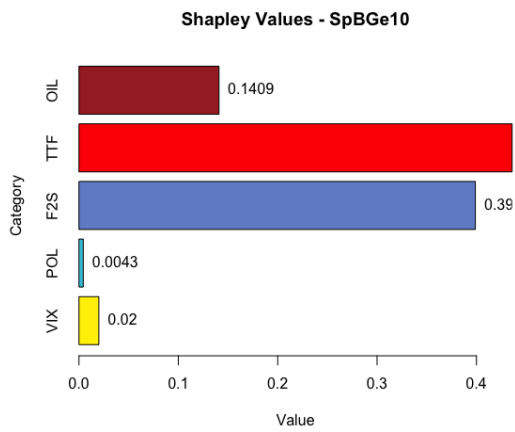


Figure A.51: Relative Shapley Values for SpBGe10

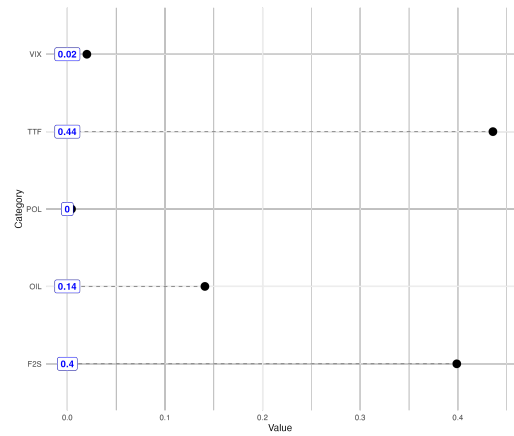


Figure A.52: Force plot for Shapley values SpBGe10

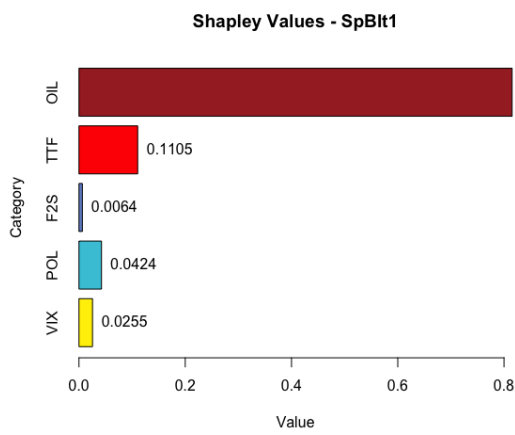


Figure A.53: Relative Shapley Values for SpBl1

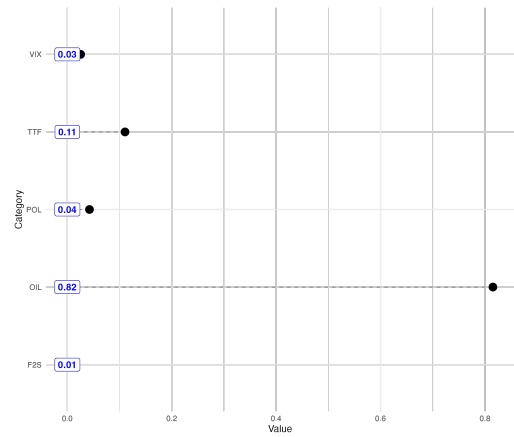


Figure A.54: Force plot for Shapley values SpBl1

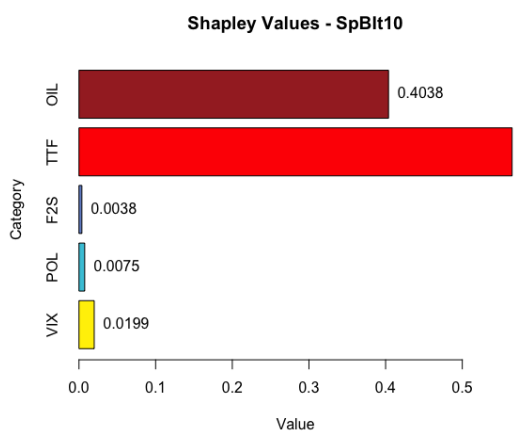


Figure A.55: Relative Shapley Values for SpBl10

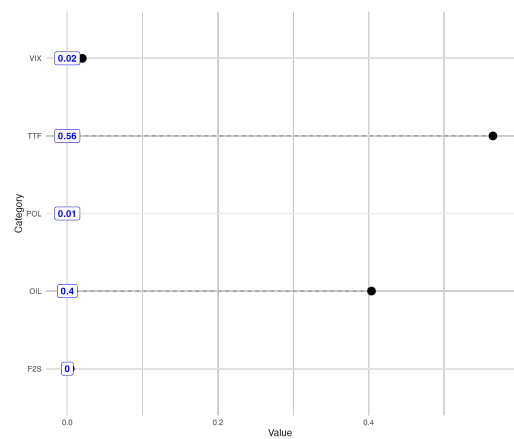


Figure A.56: Force plot for Shapley values SpBl10

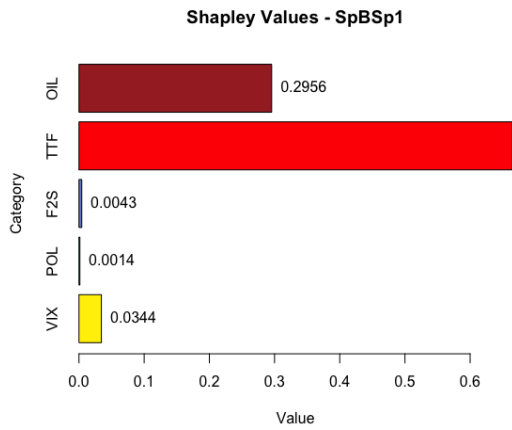


Figure A.57: Relative Shapley Values for SpBSp1

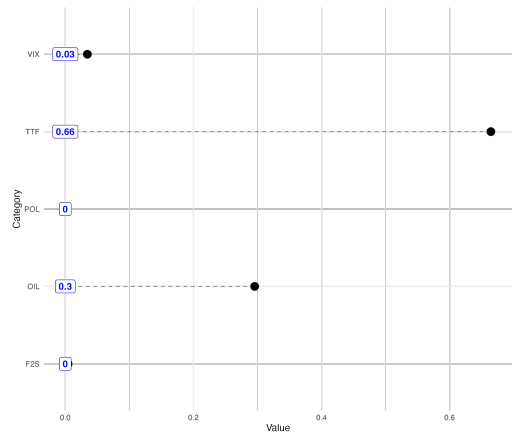


Figure A.58: Force plot for Shapley values SpBSp1

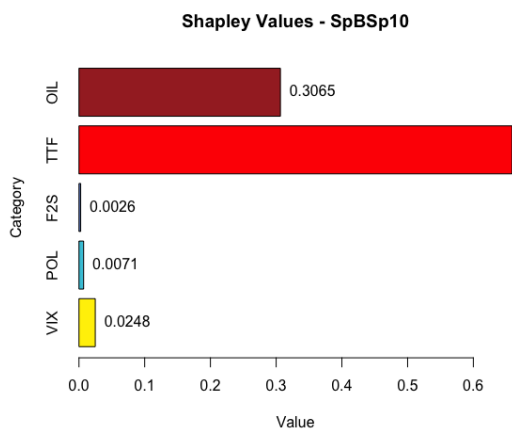


Figure A.59: Relative Shapley Values for SpBSp10

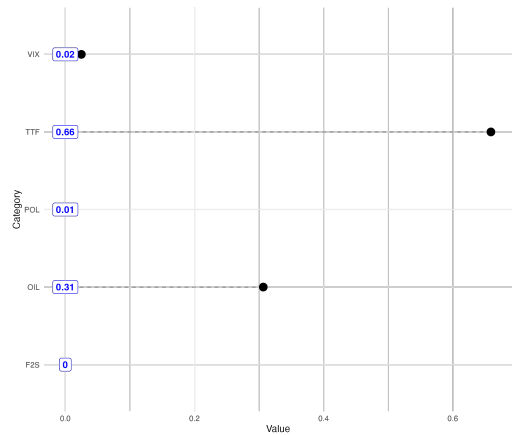


Figure A.60: Force plot for Shapley values SpBSp10

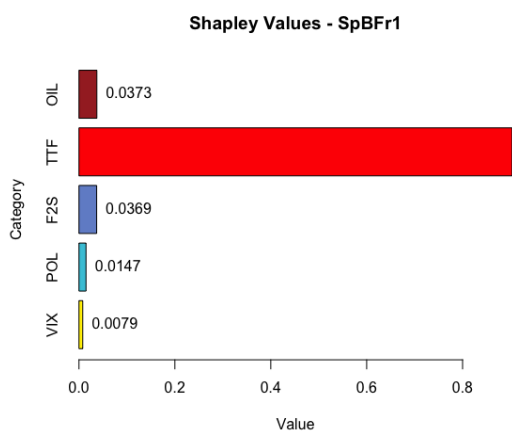


Figure A.61: Relative Shapley Values for SpBFr1

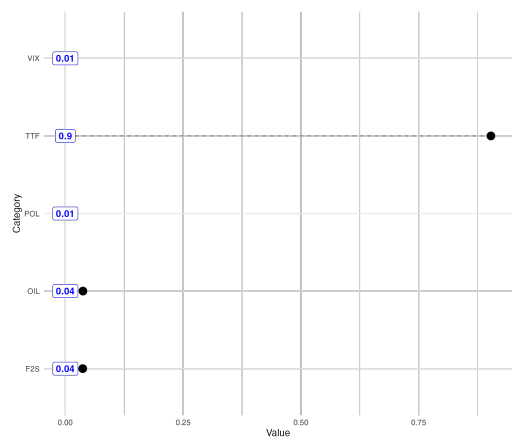


Figure A.62: Force plot for Shapley values SpBFr1

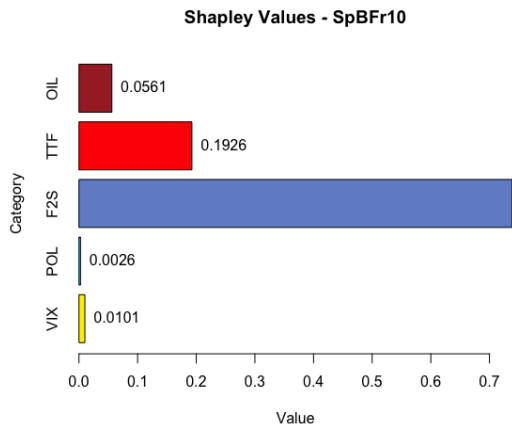


Figure A.63: Relative Shapley Values for SpBFr10

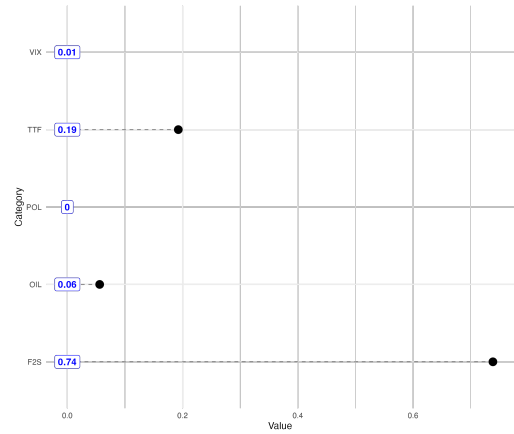


Figure A.64: Force plot for Shapley values SpBFr10

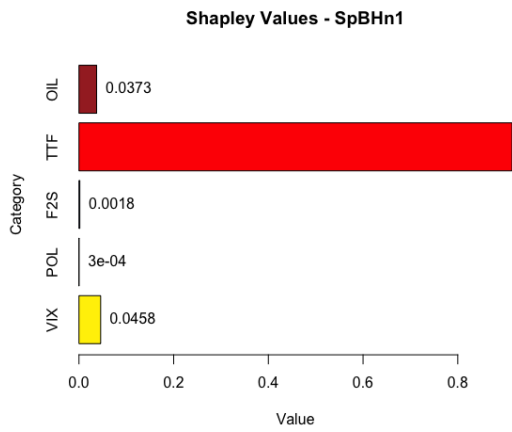


Figure A.65: Relative Shapley Values for SpBHn1

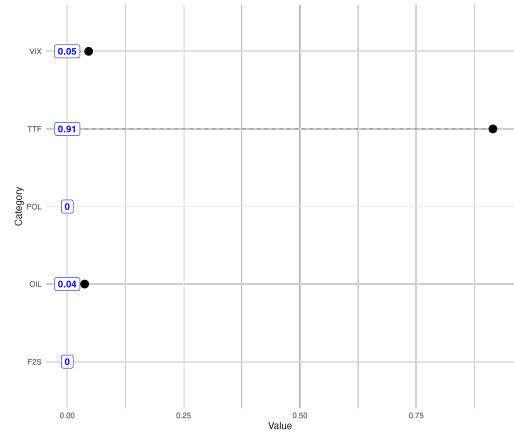


Figure A.66: Force plot for Shapley values SpBHn1

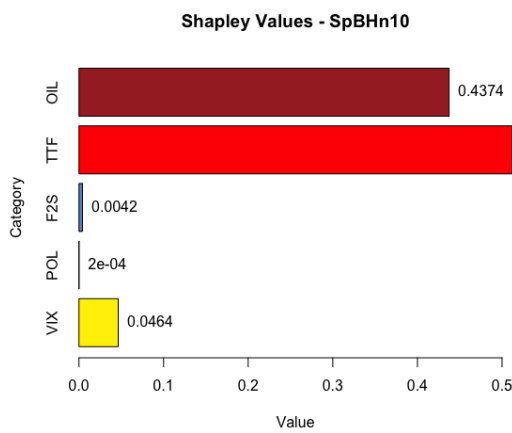


Figure A.67: Relative Shapley Values for SpBHn10

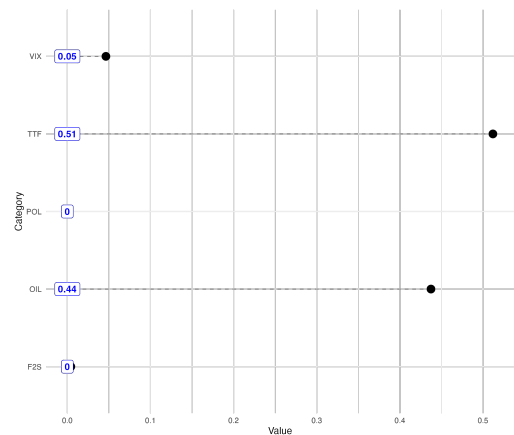


Figure A.68: Force plot for Shapley values SpBHn10

A.4 Results Period Analysis

A.4.1 LASSO Results

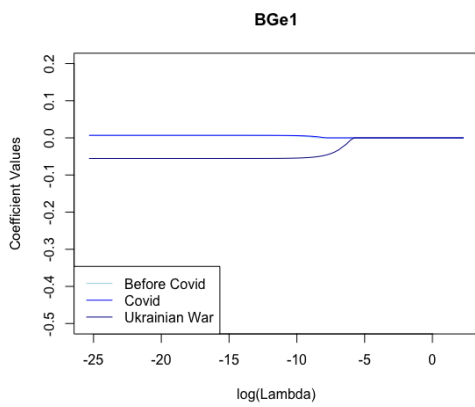


Figure A.69: Lasso coefficients for Period analysis BGe1

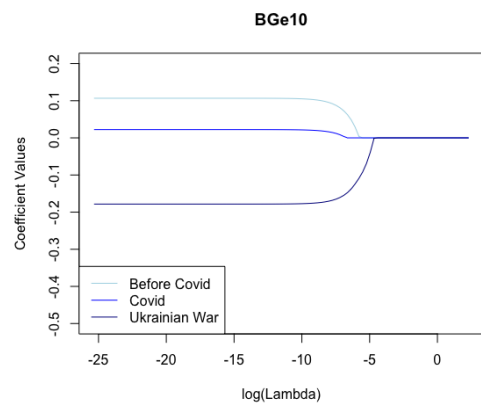


Figure A.70: Lasso coefficients for Period analysis BGe10

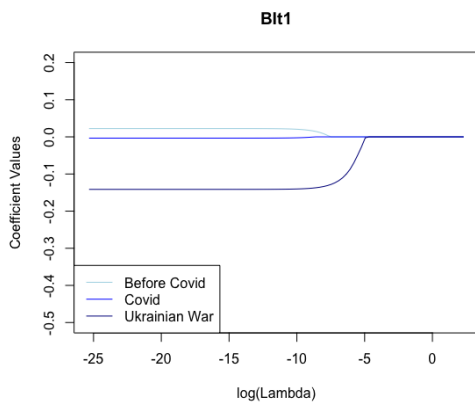


Figure A.71: Lasso coefficients for Period analysis Blt1

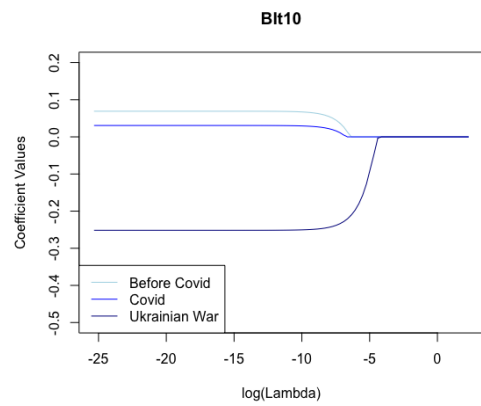


Figure A.72: Lasso coefficients for Period analysis Blt10

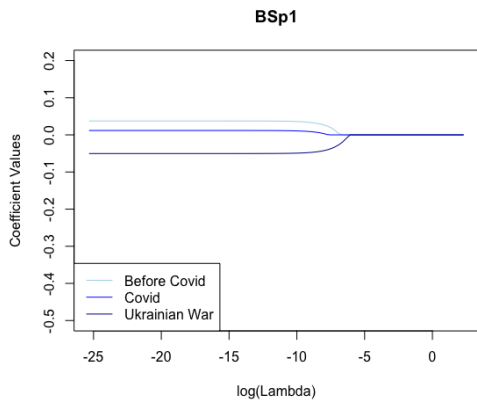


Figure A.73: Lasso coefficients for Period analysis BSp1

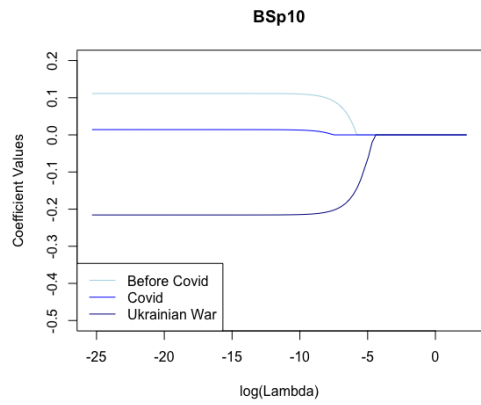


Figure A.74: Lasso coefficients for Period analysis BSp10

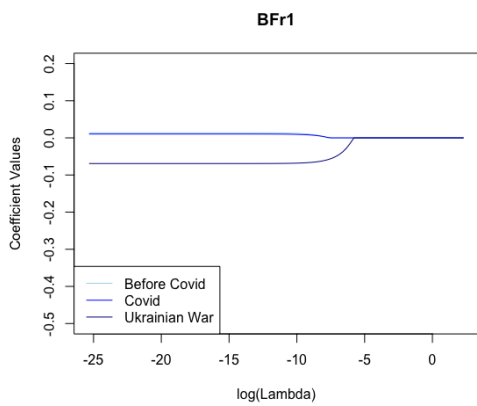


Figure A.75: Lasso coefficients for Period analysis BFr1

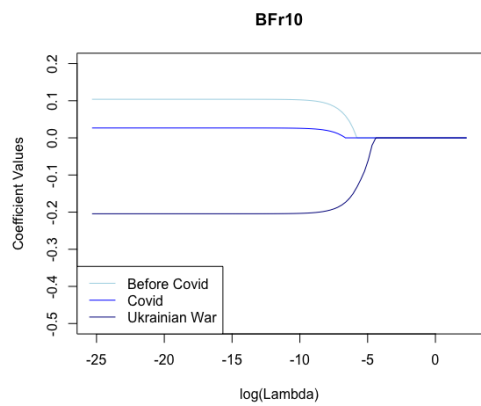


Figure A.76: Lasso coefficients for Period analysis BFr10

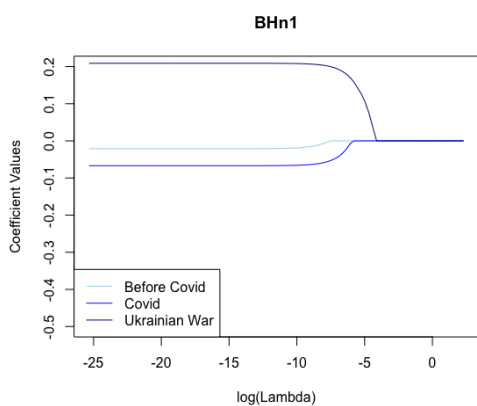


Figure A.77: Lasso coefficients for Period analysis BHn1

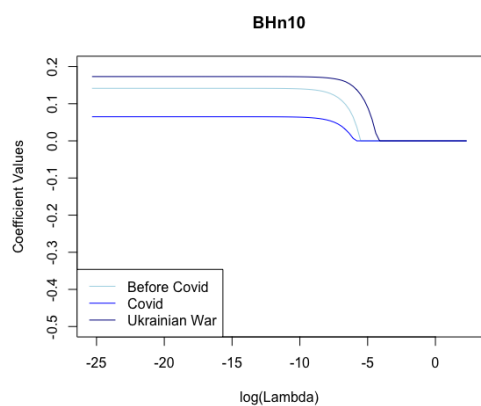


Figure A.78: Lasso coefficients for Period analysis BHn10

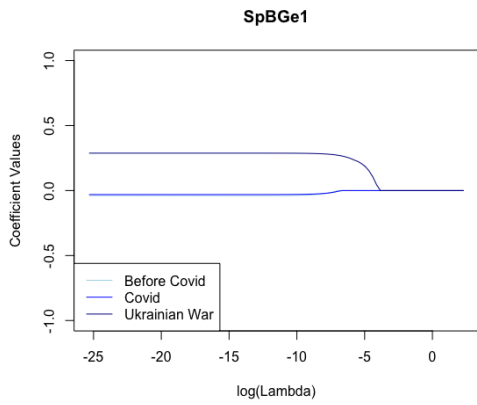


Figure A.79: Lasso coefficients for Period analysis SpBGe1

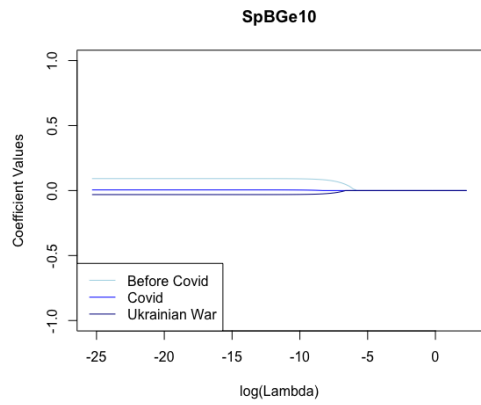


Figure A.80: Lasso coefficients for Period analysis SpBGe10

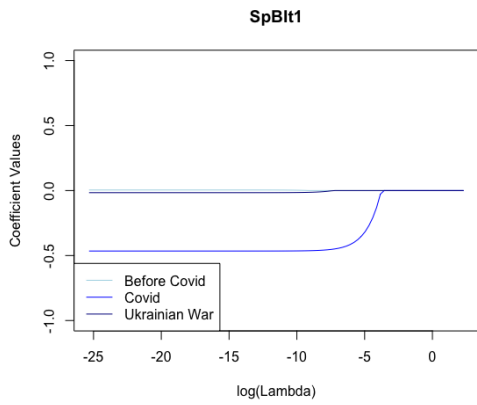


Figure A.81: Lasso coefficients for Period analysis SpBl1

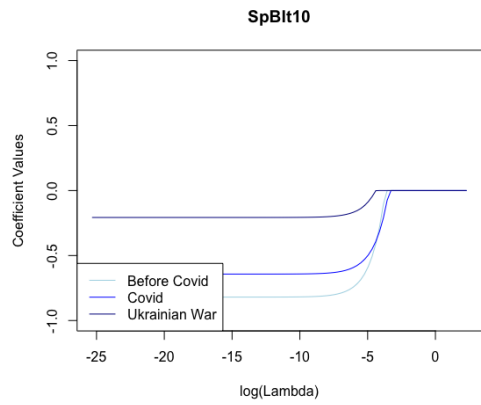


Figure A.82: Lasso coefficients for Period analysis SpBl10

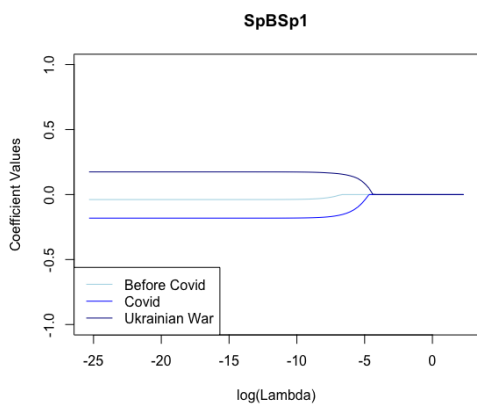


Figure A.83: Lasso coefficients for Period analysis SpBSp1

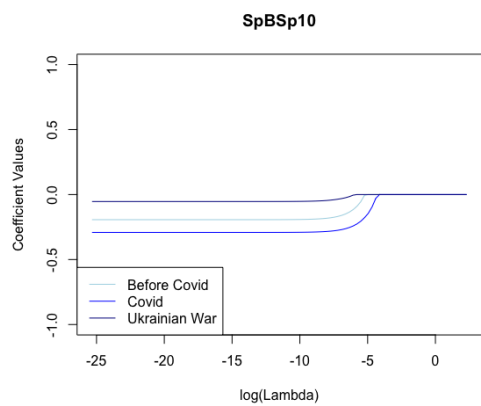


Figure A.84: Lasso coefficients for Period analysis SpBSp10

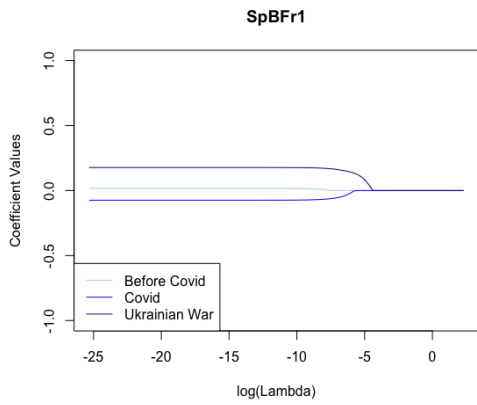


Figure A.85: Lasso coefficients for Period analysis SpBFR1

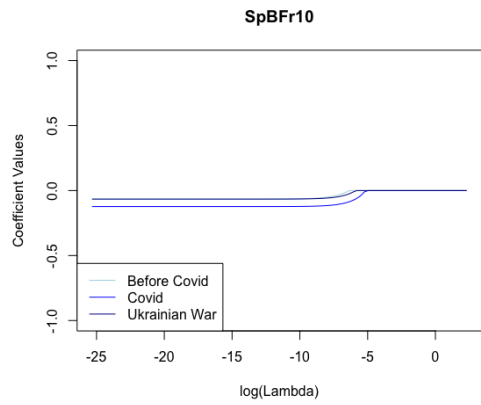


Figure A.86: Lasso coefficients for Period analysis SpBFR10

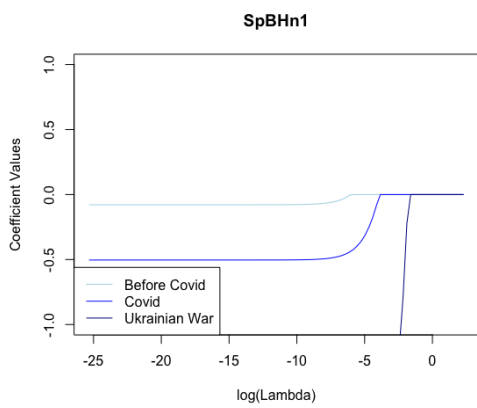


Figure A.87: Lasso coefficients for Period analysis SpBHn1

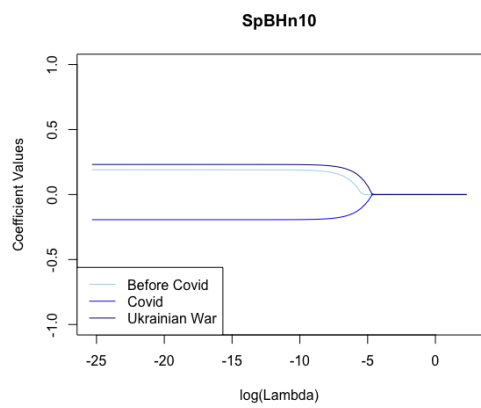


Figure A.88: Lasso coefficients for Period analysis SpBHn10

A.4.2 Shapley Values Results

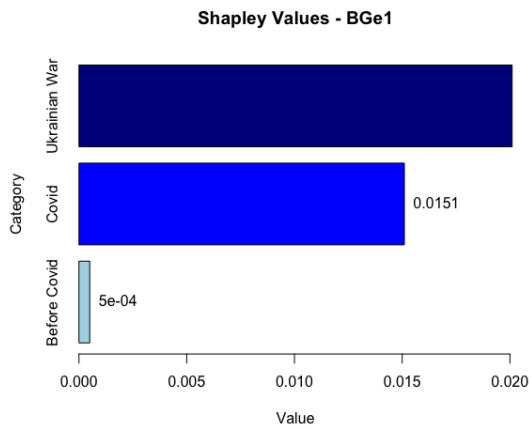


Figure A.89: Relative Shapley Values for Period Analysis BGe1

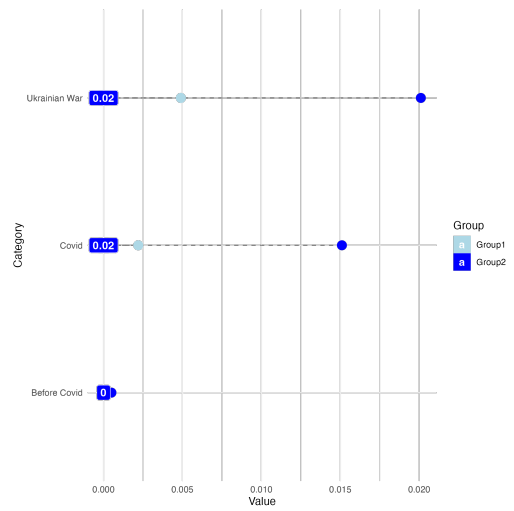


Figure A.90: Force plot for Shapley Values for Period Analysis BGe1

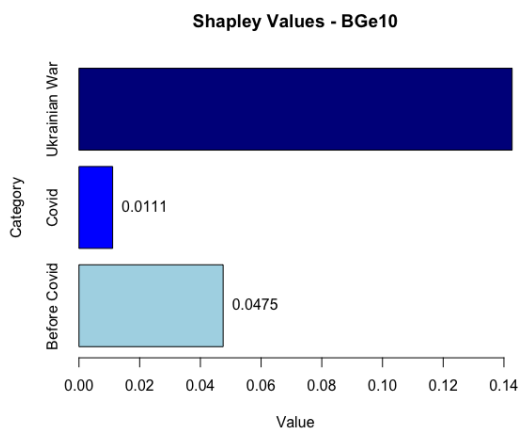


Figure A.91: Relative Shapley Values for Period Analysis BGe10

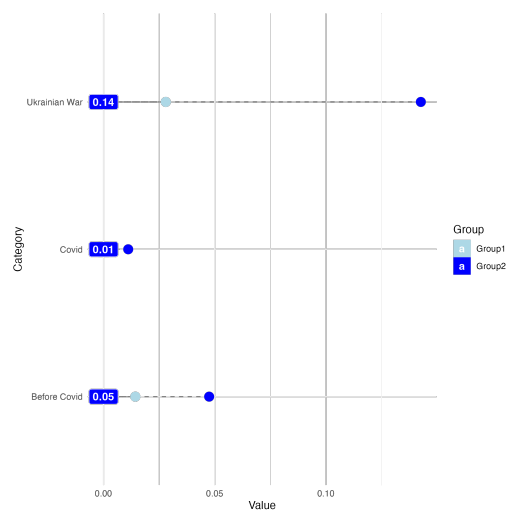


Figure A.92: Force plot for Shapley Values for Period Analysis BGe10

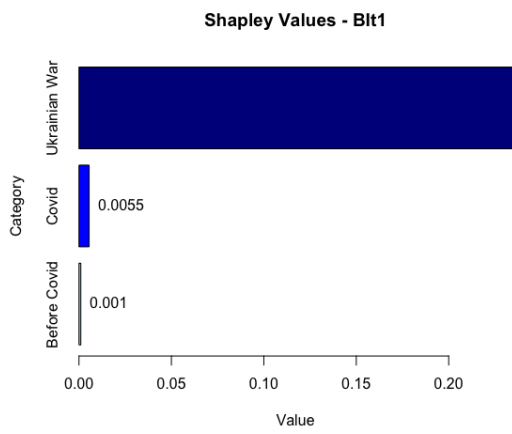


Figure A.93: Relative Shapley Values for Period Analysis Blt1

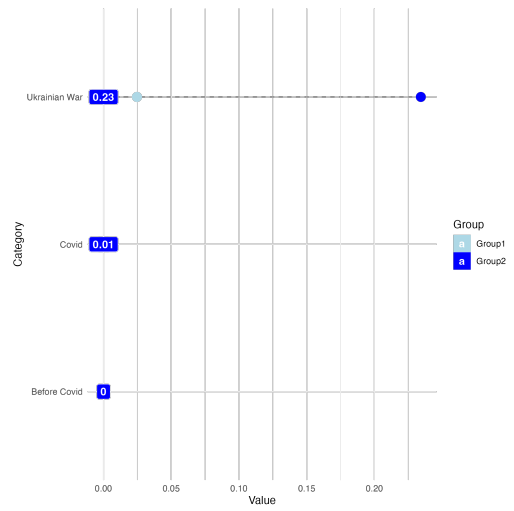


Figure A.94: Force plot for Shapley Values for Period Analysis Blt1

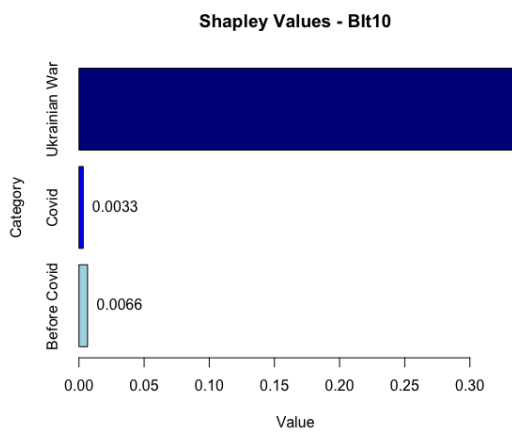


Figure A.95: Relative Shapley Values for Period Analysis Blt10

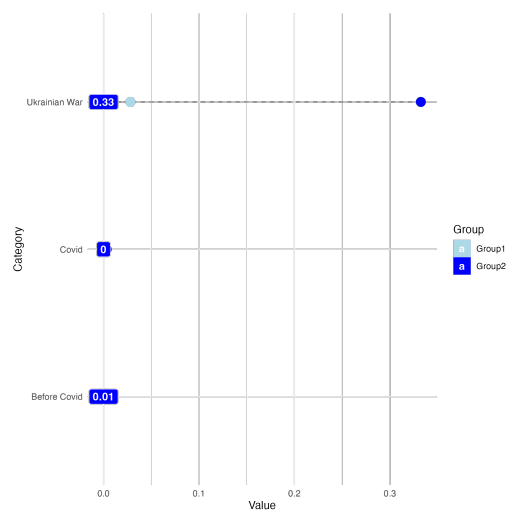


Figure A.96: Force plot for Shapley Values for Period Analysis Blt10

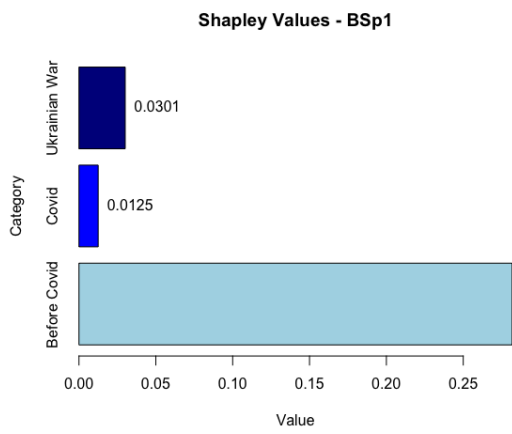


Figure A.97: Relative Shapley Values for Period Analysis BSp1

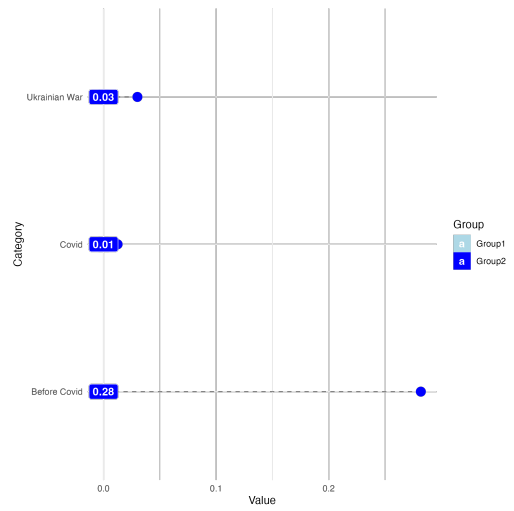


Figure A.98: Force plot for Shapley Values for Period Analysis BSp1

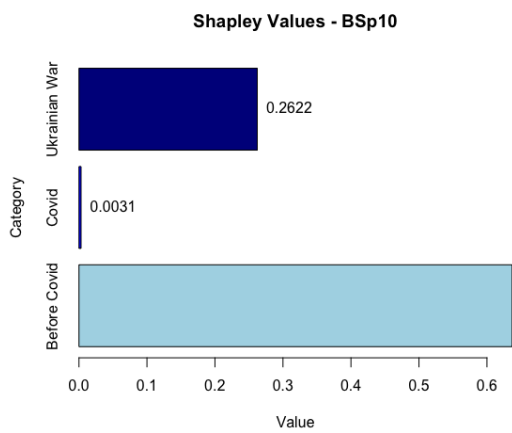


Figure A.99: Relative Shapley Values for Period Analysis BSp10

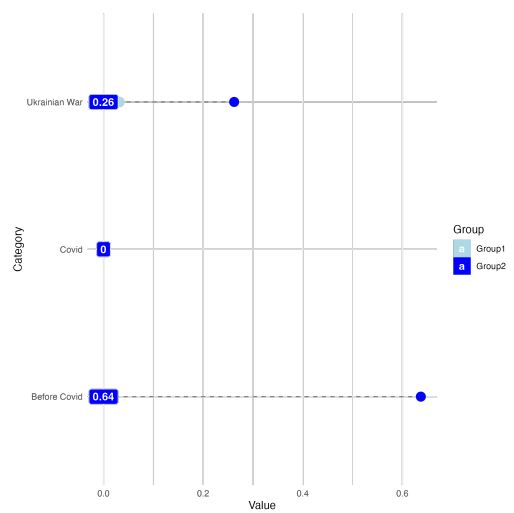


Figure A.100: Force plot for Shapley Values for Period Analysis BSp10

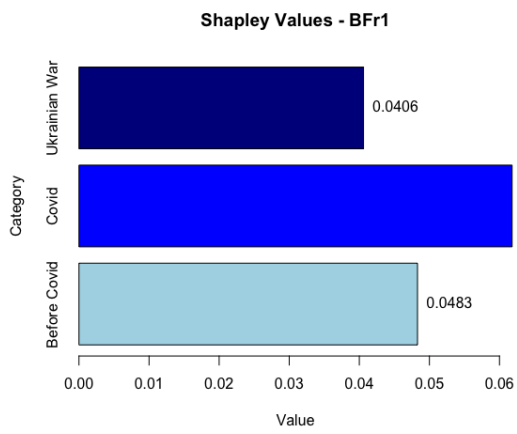


Figure A.101: Relative Shapley Values for Period Analysis BFr1

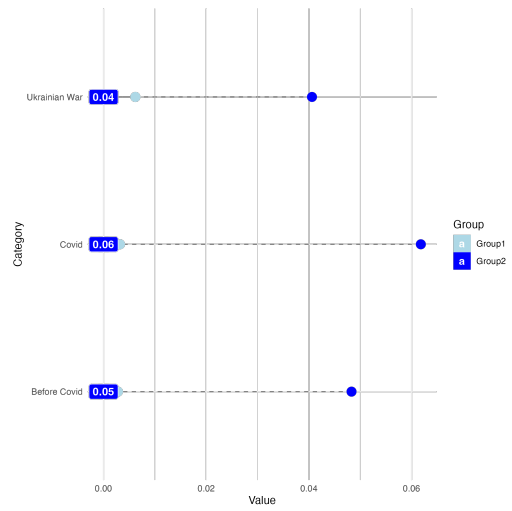


Figure A.102: Force plot for Shapley Values for Period Analysis BFr1

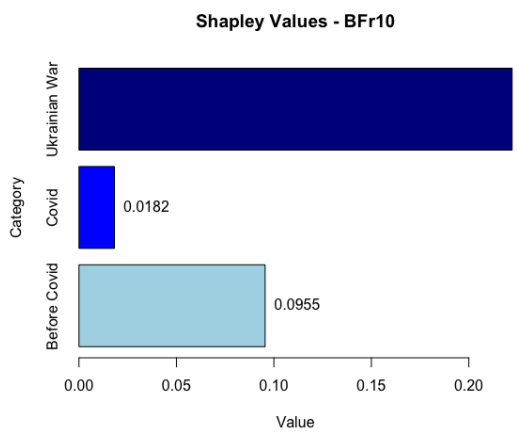


Figure A.103: Relative Shapley Values for Period Analysis BFr10

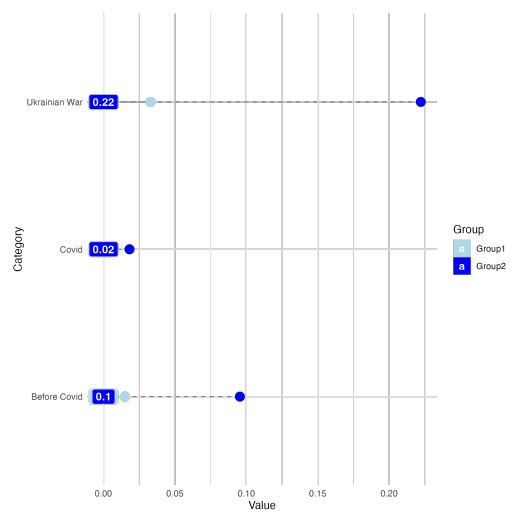


Figure A.104: Force plot for Shapley Values for Period Analysis BFr10

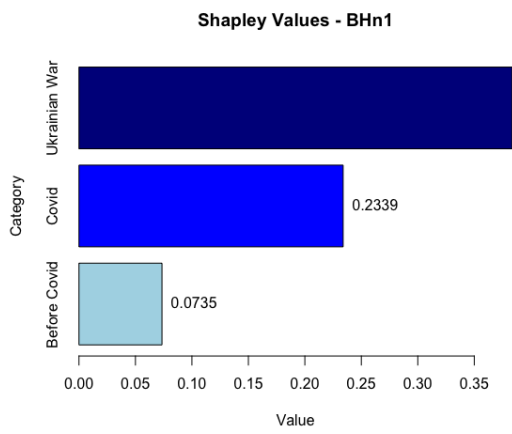


Figure A.105: Relative Shapley Values for Period Analysis BHn1

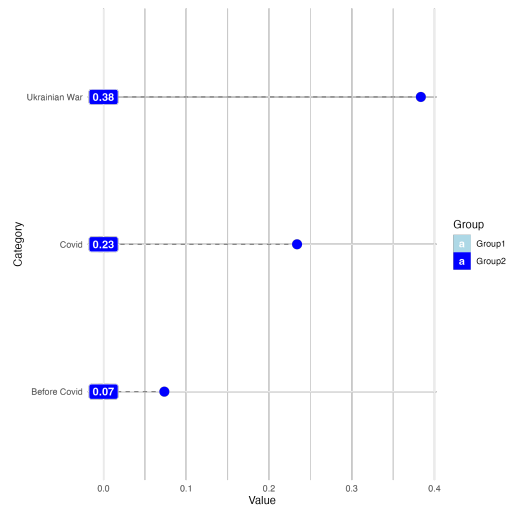


Figure A.106: Force plot for Shapley Values for Period Analysis BHn1

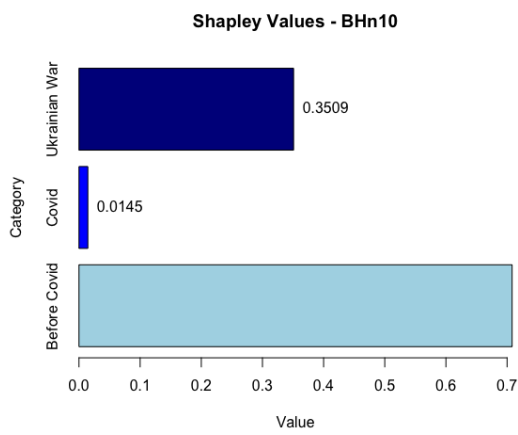


Figure A.107: Relative Shapley Values for Period Analysis BHn10

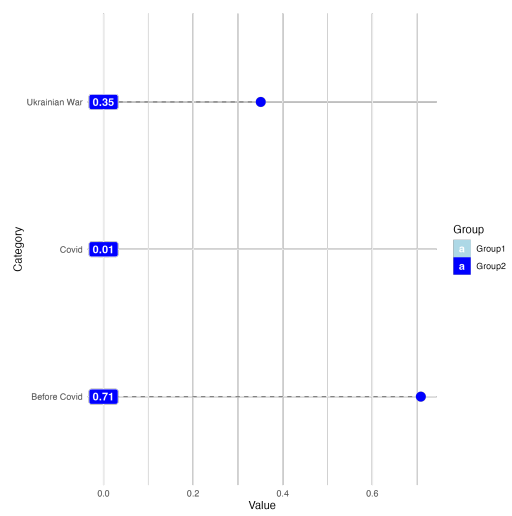


Figure A.108: Force plot for Shapley Values for Period Analysis BHn10

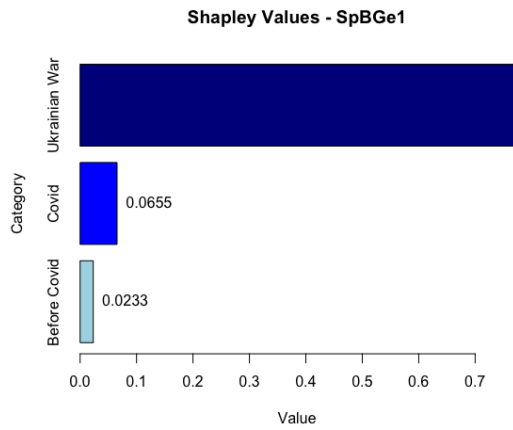


Figure A.109: Relative Shapley Values for Period Analysis SpBGe1

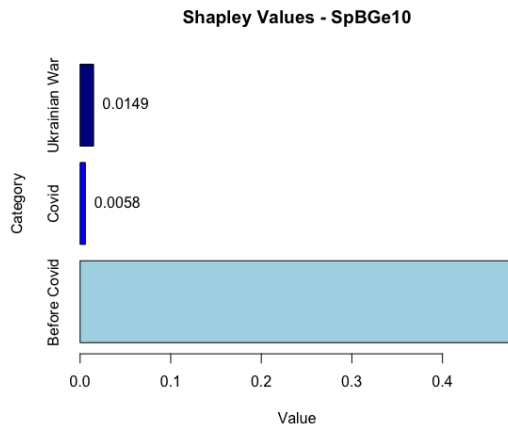


Figure A.110: Relative Shapley Values for Period Analysis SpBGe10

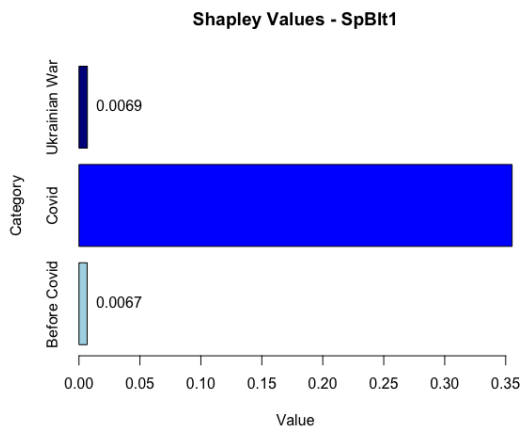


Figure A.111: Relative Shapley Values for Period Analysis SpBlIt1

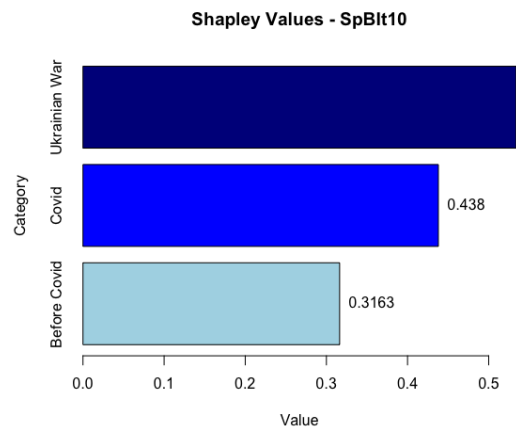


Figure A.112: Relative Shapley Values for Period Analysis SpBlIt10

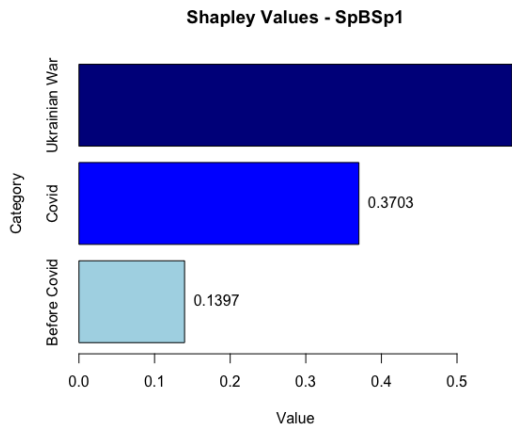


Figure A.113: Relative Shapley Values for Period Analysis SpBSp1

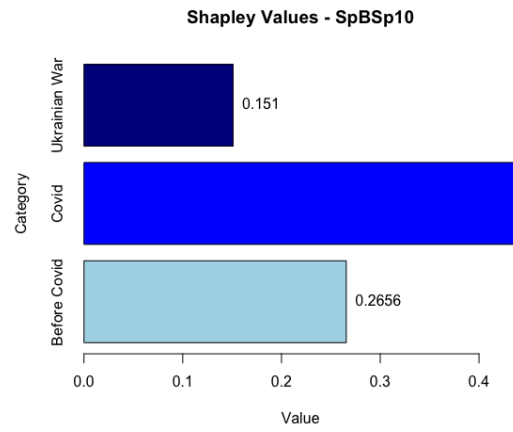


Figure A.114: Relative Shapley Values for Period Analysis SpBSp10

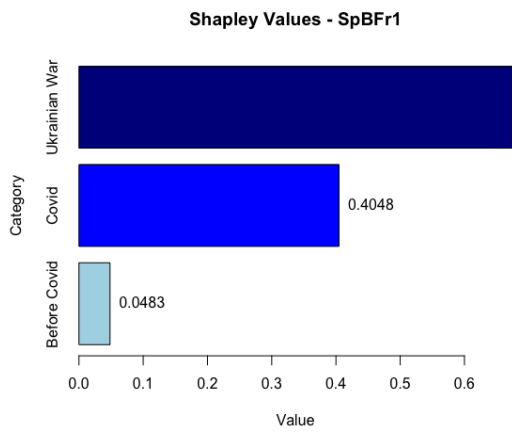


Figure A.115: Relative Shapley Values for Period Analysis SpBFr1

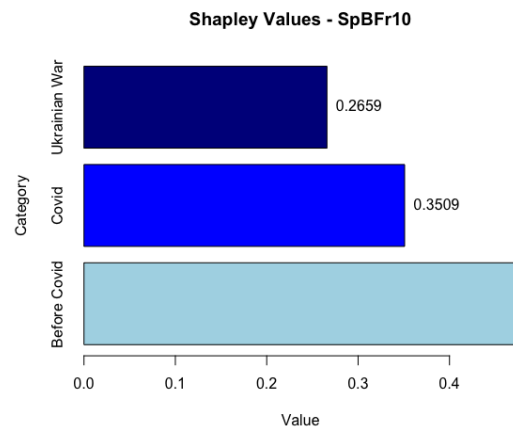


Figure A.116: Relative Shapley Values for Period Analysis SpBFr10

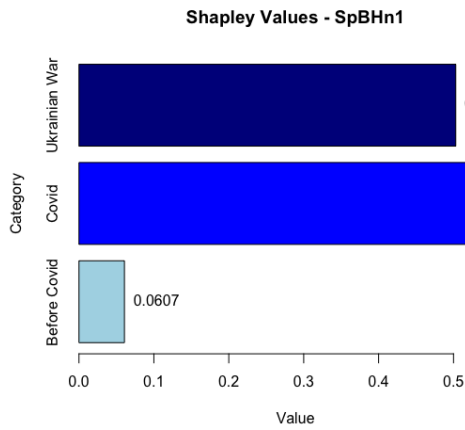


Figure A.117: Relative Shapley Values for Period Analysis SpBHn1

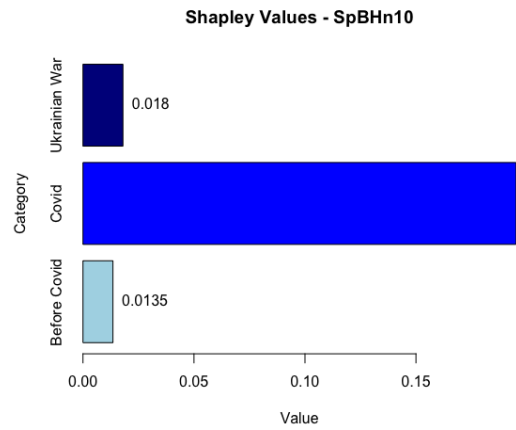


Figure A.118: Relative Shapley Values for Period Analysis SpBHn10

A.5 Residual Plots

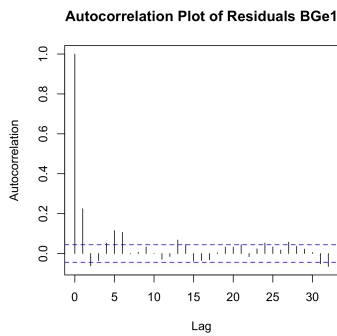


Figure A.119: ACF residuals plot for BGe1

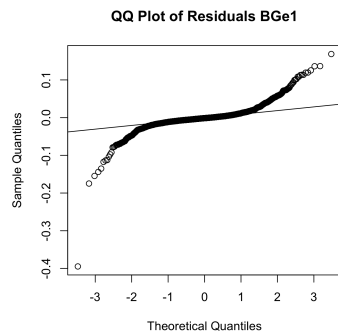


Figure A.120: QQ plot for residuals plot for BGe1

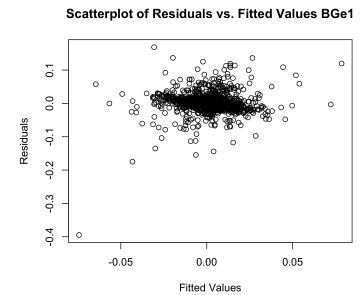


Figure A.121: Residuals vs Fitted plot for BGe1

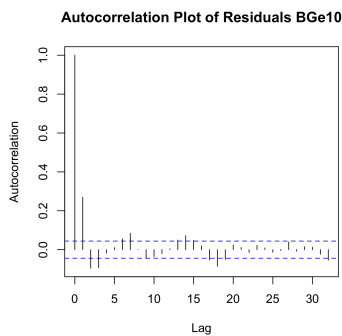


Figure A.122: ACF residuals plot for BGe10

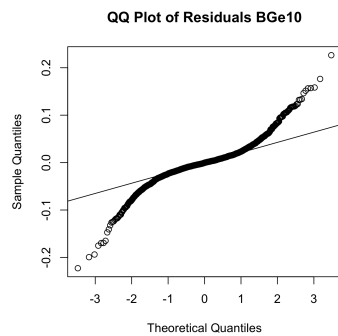


Figure A.123: QQ plot for residuals plot for BGe10

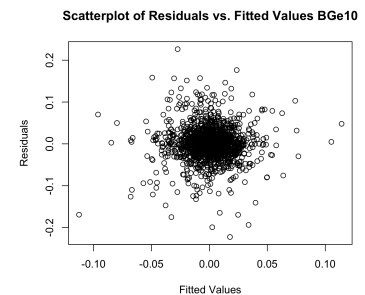


Figure A.124: Residuals vs Fitted plot for BGe10

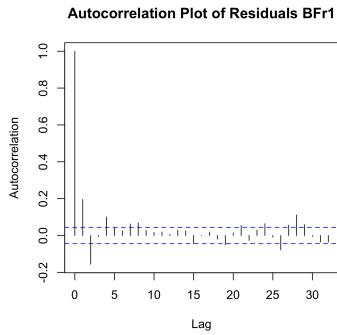


Figure A.125: ACF residuals plot for BFr1

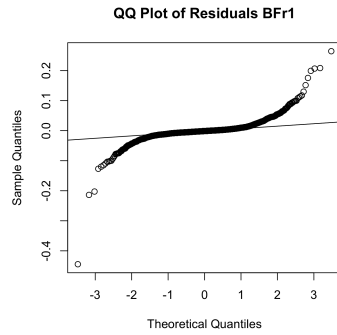


Figure A.126: QQ plot for residuals plot for BFr1

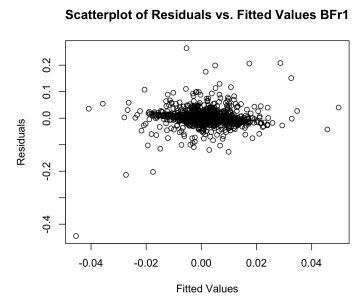


Figure A.127: Residuals vs Fitted plot for BFr1

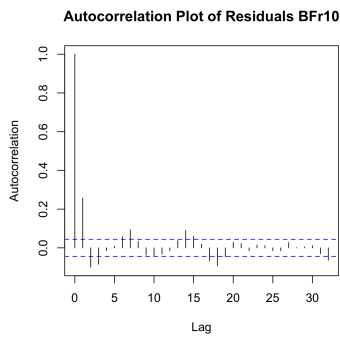


Figure A.128: ACF residuals plot for BFr10

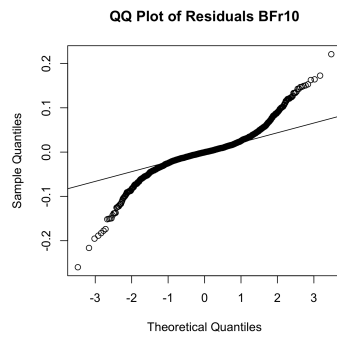


Figure A.129: QQ plot for residuals plot for BFr10

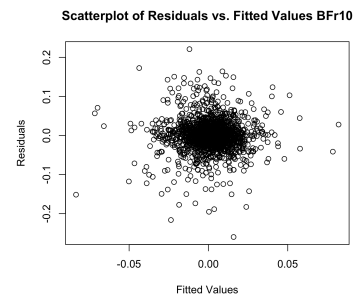


Figure A.130: Residuals vs Fitted plot for BFr10

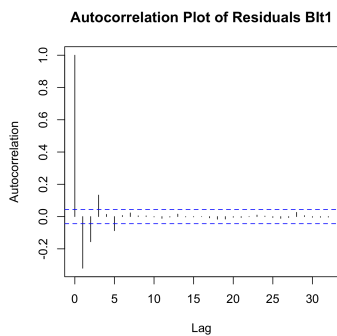


Figure A.131: ACF residuals plot for Blt1

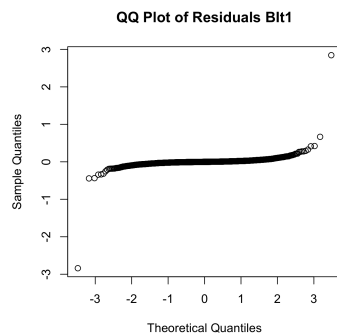


Figure A.132: QQ plot for residuals plot for Blt1

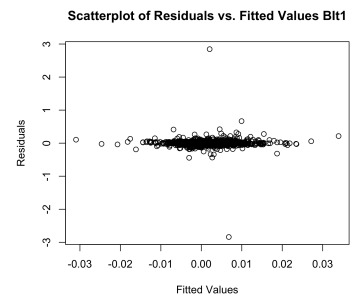


Figure A.133: Residuals vs Fitted plot for Blt1

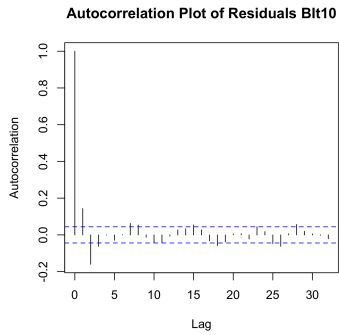


Figure A.134: ACF residuals plot for Blt10

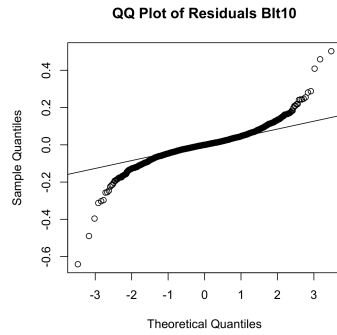


Figure A.135: QQ plot for residuals plot for Blt10

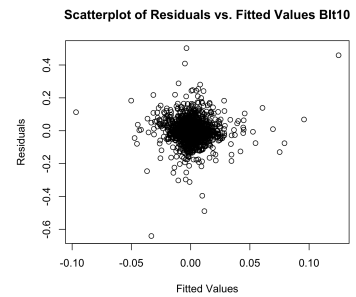


Figure A.136: Residuals vs Fitted plot for Blt10

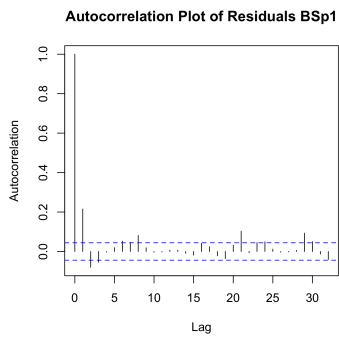


Figure A.137: ACF residuals plot for BSp1

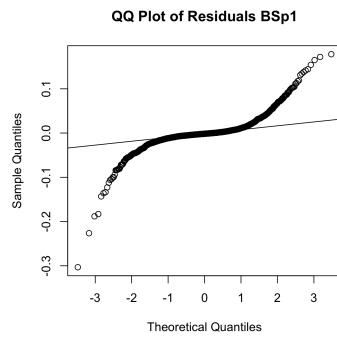


Figure A.138: QQ plot for residuals plot for BSp1

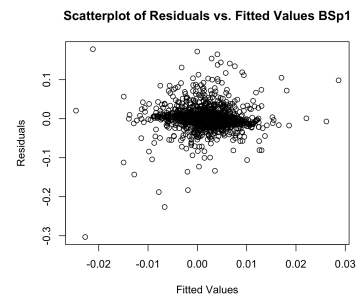


Figure A.139: Residuals vs Fitted plot for BSp1

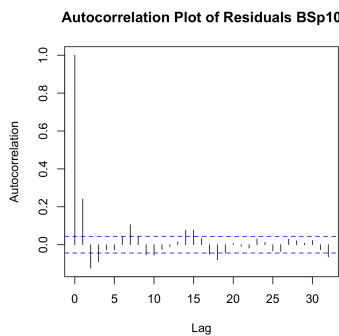


Figure A.140: ACF residuals plot for BSp10

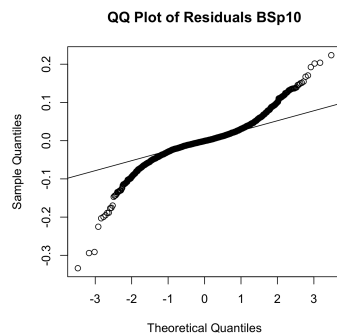


Figure A.141: QQ plot for residuals plot for BSp10

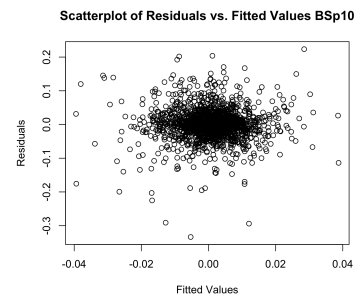


Figure A.142: Residuals vs Fitted plot for BSp10

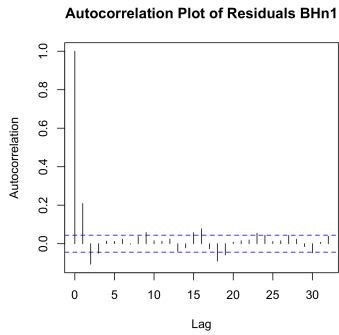


Figure A.143: ACF residuals plot for BHn1

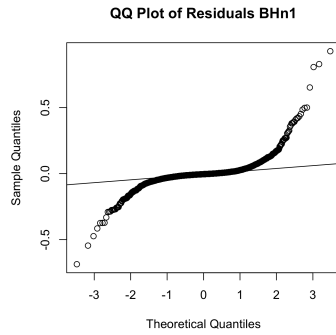


Figure A.144: QQ plot for residuals plot for BHn1

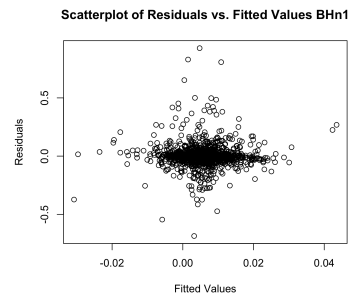


Figure A.145: Residuals vs Fitted plot for BHn1

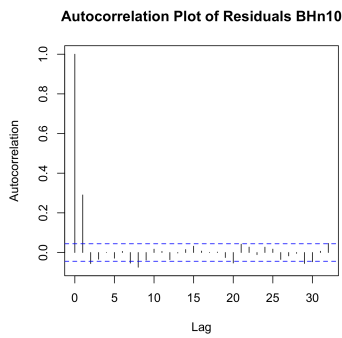


Figure A.146: ACF residuals plot for BHn10

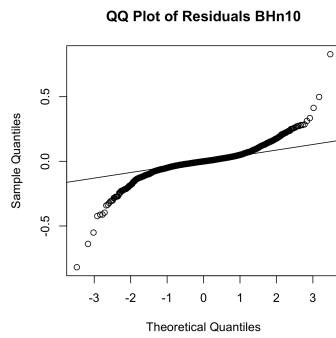


Figure A.147: QQ plot for residuals plot for BHn10

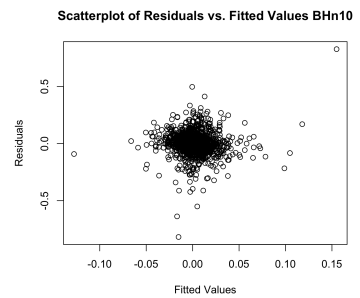


Figure A.148: Residuals vs Fitted plot for BHn10

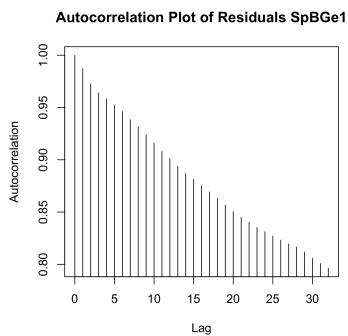


Figure A.149: ACF residuals plot for SpBGe1

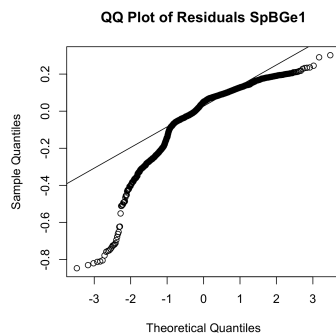


Figure A.150: QQ plot for residuals plot for SpBGe1

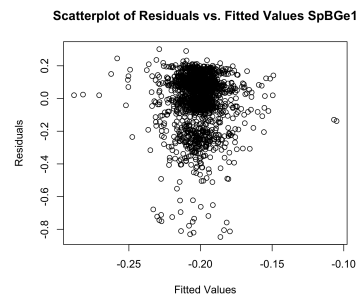


Figure A.151: Residuals vs Fitted plot for SpBGe1

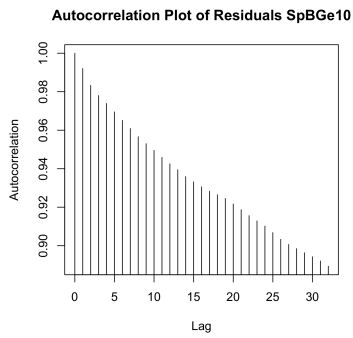


Figure A.152: ACF residuals plot for SpBGe10

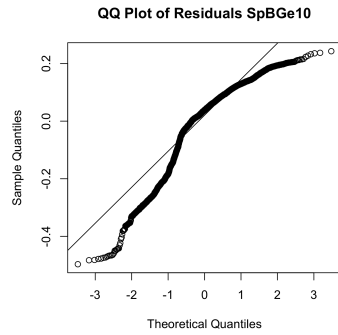


Figure A.153: QQ plot for residuals plot for SpBGe10

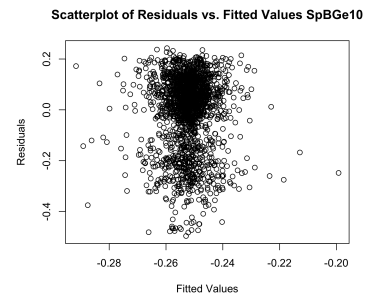


Figure A.154: Residuals vs Fitted plot for SpBGe10

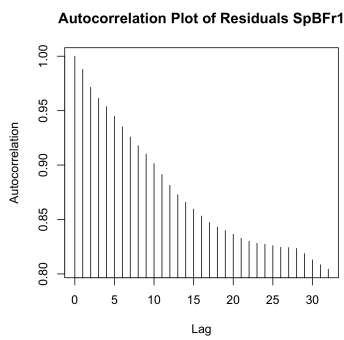


Figure A.155: ACF residuals plot for SpBFr1

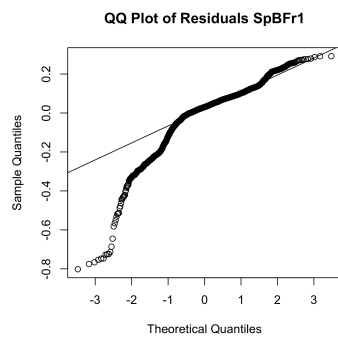


Figure A.156: QQ plot for residuals plot for SpBFr1

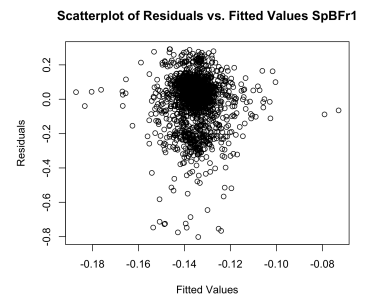


Figure A.157: Residuals vs Fitted plot for SpBFr1

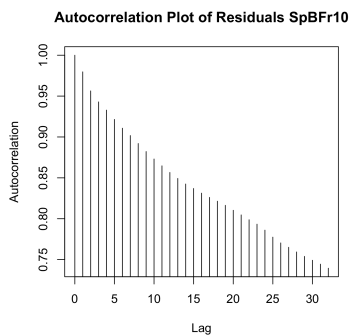


Figure A.158: ACF residuals plot for SpBFr10

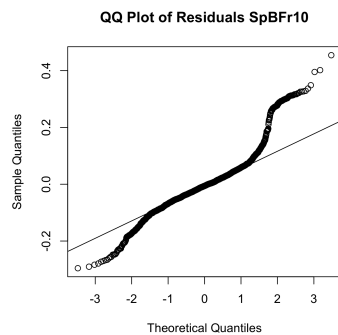


Figure A.159: QQ plot for residuals plot for SpBFr10

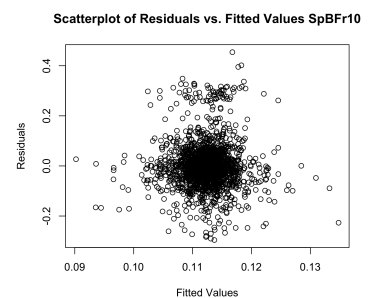


Figure A.160: Residuals vs Fitted plot for SpBFr10

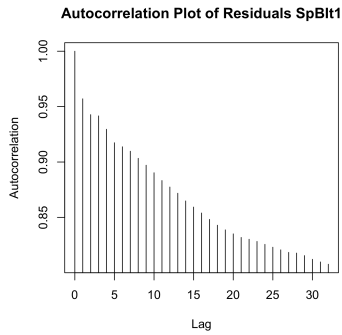


Figure A.161: ACF residuals plot for SpBl1

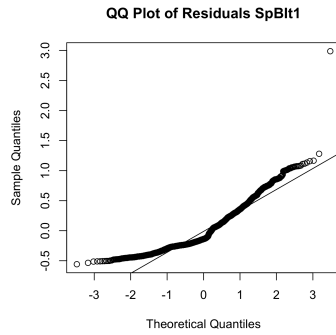


Figure A.162: QQ plot for residuals plot for SpBl1

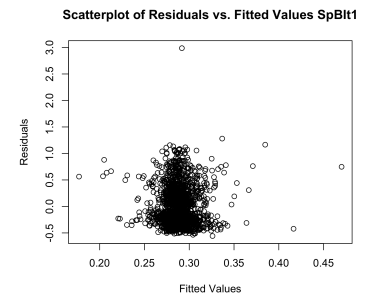


Figure A.163: Residuals vs Fitted plot for SpBl1

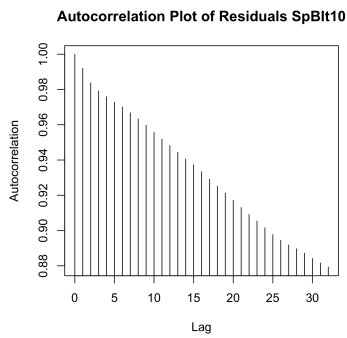


Figure A.164: ACF residuals plot for SpBl10

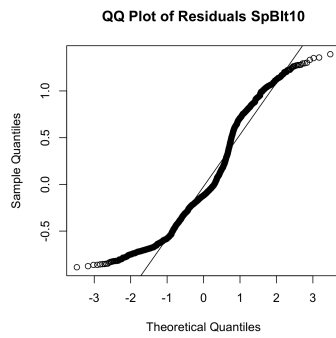


Figure A.165: QQ plot for residuals plot for SpBl10

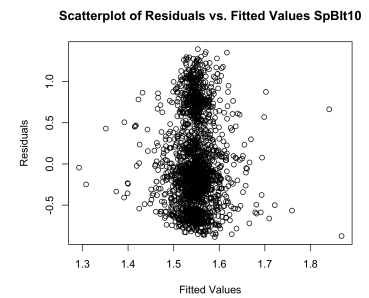


Figure A.166: Residuals vs Fitted plot for SpBl10

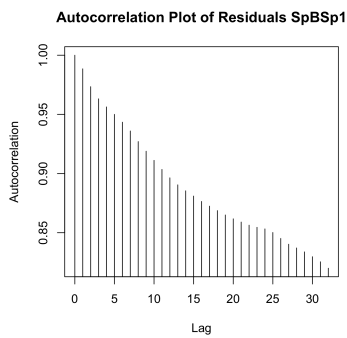


Figure A.167: ACF residuals plot for SpBSp1

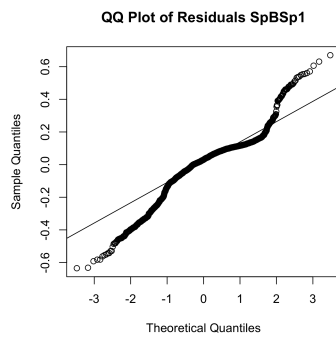


Figure A.168: QQ plot for residuals plot for SpBSp1

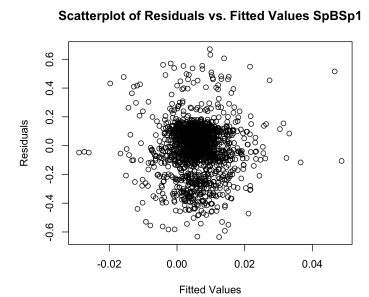


Figure A.169: Residuals vs Fitted plot for SpBSp1

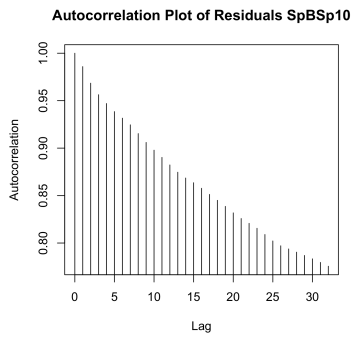


Figure A.170: ACF residuals plot for SpBSp10

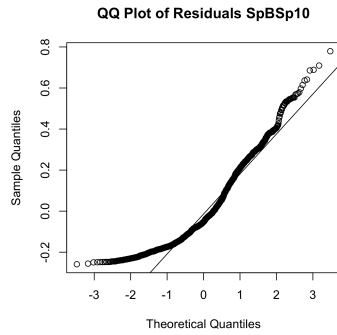


Figure A.171: QQ plot for residuals plot for SpBSp10

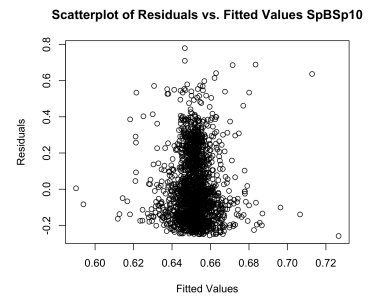


Figure A.172: Residuals vs Fitted plot for SpBSp10

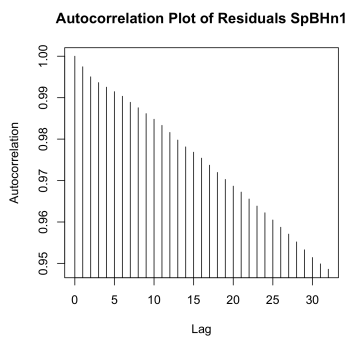


Figure A.173: ACF residuals plot for SpBHn1

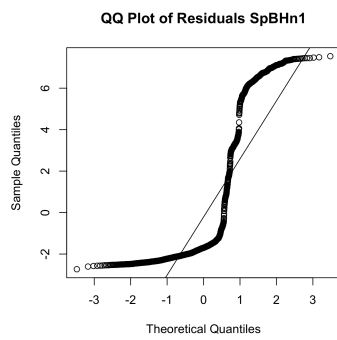


Figure A.174: QQ plot for residuals plot for SpBHn1

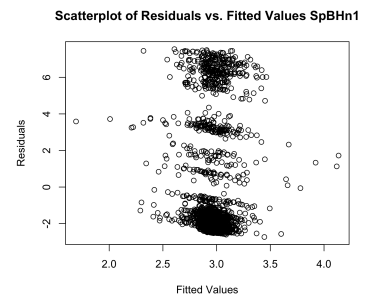


Figure A.175: Residuals vs Fitted plot for SpBHn1

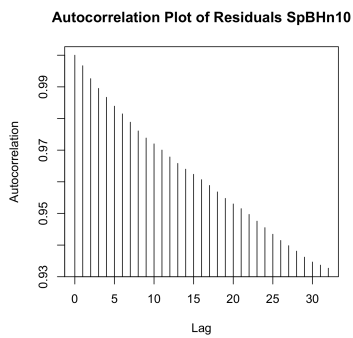


Figure A.176: ACF residuals plot for SpBHn10

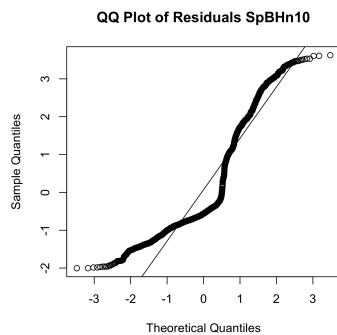


Figure A.177: QQ plot for residuals plot for SpBHn10

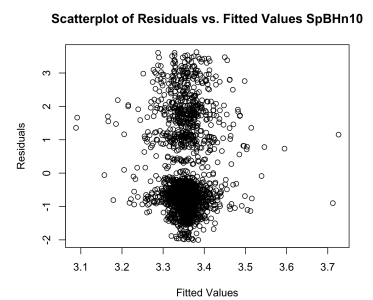


Figure A.178: Residuals vs Fitted plot for SpBHn10

A.6 Full Residual Tests Statistics

Dep_Var	Autocorr_Stat	Test_PValue	Homosk_Stat	Test_PValue	Norm_Stat	Test_PValue
BGe1	165.62	0.0000	39.91	0.0000	0.73	0.0000
BGe10	205.85	0.0000	33.74	0.0000	0.90	0.0000
Bl1	302.54	0.0000	1.63	0.8971	0.24	0.0000
Bl10	117.70	0.0000	16.00	0.0068	0.89	0.0000
BSp1	134.65	0.0000	44.05	0.0000	0.73	0.0000
BSp10	204.55	0.0000	17.88	0.0031	0.90	0.0000
BFr1	168.06	0.0000	43.17	0.0000	0.63	0.0000
BFr10	199.15	0.0000	24.81	0.0002	0.89	0.0000
BHn1	125.02	0.0000	5.65	0.3412	0.65	0.0000
BHn10	196.90	0.0000	39.21	0.0000	0.84	0.0000
SpBGe1	17871	0.0000	8.19	0.1456	0.85	0.0000
SpBGe10	18596	0.0000	0.46	0.9934	0.90	0.0000
SpBl1	16805	0.0000	6.33	0.2754	0.90	0.0000
SpBl10	18738	0.0000	3.36	0.6434	0.93	0.0000
SpBSp1	17789	0.0000	12.60	0.0274	0.92	0.0000
SpBSp10	17432	0.0000	9.86	0.0790	0.91	0.0000
SpBFr1	17572	0.0000	6.39	0.2697	0.86	0.0000
SpBFr10	16781	0.0000	10.69	0.0577	0.91	0.0000
SpBHn1	19471	0.0000	2.64	0.7541	0.70	0.0000
SpBHn10	19173	0.0000	0.39	0.9954	0.85	0.0000

Table A.5: Residual tests results

A.7 Tryouts

A.7.1 Interaction

Dependent_Variable	Coefficient	P_Value
BGe1	-0.0277	0.0284
BGe10	-0.0689	0.0002
Bl1	-0.0632	0.2337
Bl10	-0.1143	0.0006
BSp1	-0.0086	0.5320
BSp10	-0.0875	0.0001
BFr1	-0.0296	0.0273
BFr10	-0.0818	0.0000
BHn1	0.0475	0.2553
BHn10	0.1017	0.0158
SpBGe1	0.2211	0.0068
SpBGe10	0.0801	0.2769
SpBl1	-0.1376	0.4428
SpBl10	-0.6127	0.0255
SpBSp1	0.0972	0.2526
SpBSp10	-0.1625	0.0797
SpBFr1	0.1382	0.0539
SpBFr10	-0.0584	0.2034
SpBHn1	-2.8077	0.0842
SpBHn10	-0.4814	0.4660

Table A.6: Final table with Coefficient and P-Value for TTF Interpolation Tryout

Dep_Var	Autocorr_Stat	Test_PValue	Homosk_Stat	Test_PValue	Norm_Stat	Test_PValue
BGe1	162.6948	0.0000	49.5149	0.0000	0.7325	0.0000
BGe10	200.4106	0.0000	47.4505	0.0000	0.9024	0.0000
Bl1	304.2516	0.0000	1.7931	0.9977	0.2472	0.0000
Bl10	115.5810	0.0000	27.4776	0.0022	0.8896	0.0000
BSp1	127.6198	0.0000	57.5751	0.0000	0.7334	0.0000
BSp10	202.9627	0.0000	30.7069	0.0007	0.9012	0.0000
BFr1	161.6900	0.0000	52.2113	0.0000	0.6377	0.0000
BFr10	196.5003	0.0000	50.6463	0.0000	0.8993	0.0000
BHn1	130.5410	0.0000	29.0286	0.0012	0.6682	0.0000
BHn10	211.5397	0.0000	38.7274	0.0000	0.8467	0.0000
SpBGe1	17589.2219	0.0000	25.4725	0.0045	0.8574	0.0000
SpBGe10	17870.7076	0.0000	29.7693	0.0009	0.9145	0.0000
SpBl1	16206.1132	0.0000	9.0525	0.5271	0.9071	0.0000
SpBl10	18469.0713	0.0000	26.0235	0.0037	0.9438	0.0000
SpBSp1	17259.2648	0.0000	19.3323	0.0362	0.9275	0.0000
SpBSp10	17076.7651	0.0000	20.8006	0.0225	0.9228	0.0000
SpBFr1	17213.6123	0.0000	18.4392	0.0480	0.8718	0.0000
SpBFr10	16368.4337	0.0000	26.0353	0.0037	0.9141	0.0000
SpBHn1	18704.6359	0.0000	39.7031	0.0000	0.7263	0.0000
SpBHn10	18129.9589	0.0000	58.2875	0.0000	0.8613	0.0000

Table A.7: Residual tests results Interpolation Tryout

A.7.2 Manually removed Outliers

Dependent_Variable	Coefficient	P_Value
BGe1	-0.1056	0.0000
BGe10	-0.2789	0.0000
Bl1	0.0089	0.5430
Bl10	0.0128	0.6795
BSp1	-0.0069	0.3193
BSp10	-0.1025	0.0000
BFr1	-0.0409	0.0000
BFr10	-0.2170	0.0000
BHn1	-0.0185	0.3119
BHn10	-0.0864	0.0125
SpBGe1	-0.0605	0.4674
SpBGe10	-0.1052	0.2251
SpBl1	-0.0762	0.7073
SpBl10	-0.0961	0.7655
SpBSp1	-0.0317	0.7400
SpBSp10	-0.0447	0.6708
SpBFr1	-0.0437	0.5454
SpBFr10	-0.0773	0.0831
SpBHn1	-0.6578	0.7334
SpBHn10	0.0535	0.9456

Table A.8: Final table with Coefficient and P-Value for TTF in Manually removed Outliers Tryout

Dep_Var	Autocorr_Stat	Test_PValue	Homosk_Stat	Test_PValue	Norm_Stat	Test_PValue
BGe1	141.0041	0.0000	10.1008	0.0724	0.9310	0.0000
BGe10	133.0202	0.0000	10.3741	0.0653	0.9501	0.0000
Bl1	109.7277	0.0000	1.8344	0.8716	0.9501	0.0000
Bl10	157.2340	0.0000	7.7129	0.1728	0.9783	0.0000
BSp1	93.6357	0.0000	13.6467	0.0180	0.9457	0.0000
BSp10	151.8792	0.0000	8.7240	0.1206	0.9621	0.0000
BFr1	178.7794	0.0000	12.1036	0.0334	0.9346	0.0000
BFr10	131.4884	0.0000	6.1145	0.2952	0.9550	0.0000
BHn1	94.8408	0.0000	3.9179	0.5613	0.9509	0.0000
BHn10	177.1510	0.0000	2.2719	0.8104	0.9647	0.0000
SpBGe1	16468.1312	0.0000	2.9346	0.7101	0.9010	0.0000
SpBGe10	17320.2610	0.0000	0.6596	0.9851	0.9075	0.0000
SpBl1	16827.9934	0.0000	2.2485	0.8138	0.9131	0.0000
SpBl10	17576.4505	0.0000	0.8260	0.9753	0.9382	0.0000
SpBSp1	16332.6485	0.0000	13.5503	0.0187	0.9179	0.0000
SpBSp10	16235.2878	0.0000	10.9068	0.0533	0.9234	0.0000
SpBFr1	16309.9584	0.0000	4.0472	0.5426	0.9156	0.0000
SpBFr10	14536.2754	0.0000	12.2459	0.0316	0.9607	0.0000
SpBHn1	18064.5721	0.0000	4.3175	0.5047	0.7110	0.0000
SpBHn10	17815.5241	0.0000	0.9113	0.9694	0.8491	0.0000

Table A.9: Residual tests results Manually removed Outliers Tryout

A.7.3 Robust

Dependent_Variable	Coefficient	P_Value
BGe1	-0.0130	-2.6381
BGe1	-0.0130	-2.6381
BGe10	-0.0311	-2.5284
Bl1	-0.0241	-2.3215
Bl10	-0.0724	-3.0380
BSp1	-0.0072	-1.4081
BSp10	-0.0482	-3.1332
BFr1	-0.0165	-4.0496
BFr10	-0.0354	-2.7370
BHn1	0.0284	2.0862
BHn10	0.1023	3.9477
SpBGe1	0.1138	1.8781
SpBGe10	0.1464	2.1534
SpBl1	-0.0656	-0.4081
SpBl10	-0.5737	-2.0079
SpBSp1	0.0698	1.0882
SpBSp10	-0.1038	-1.1915
SpBFr1	0.0837	1.6942
SpBFr10	-0.0118	-0.3556
SpBHn1	-1.7260	-1.7191
SpBHn10	-0.7282	-1.2516

Table A.10: Final table with Coefficient and P-Value for TTF in Robust Regression Tryout

Dep_Var	Autocorr_Stat	Test_PValue	Homosk_Stat	Test_PValue	Norm_Stat	Test_PValue
BGe1	142.0337	0.0000	0.9113	0.9694	0.6751	0.0000
BGe1	142.0337	0.0000	0.9113	0.9694	0.6751	0.0000
BGe10	204.9193	0.0000	0.9113	0.9694	0.9000	0.0000
Bl1	299.8899	0.0000	0.9113	0.9694	0.2463	0.0000
Bl10	115.1036	0.0000	0.9113	0.9694	0.8829	0.0000
BSp1	125.6538	0.0000	0.9113	0.9694	0.7133	0.0000
BSp10	202.4391	0.0000	0.9113	0.9694	0.8988	0.0000
BFr1	146.2530	0.0000	0.9113	0.9694	0.5892	0.0000
BFr10	196.8119	0.0000	0.9113	0.9694	0.8946	0.0000
BHn1	122.8793	0.0000	0.9113	0.9694	0.6461	0.0000
BHn10	194.8385	0.0000	0.9113	0.9694	0.8305	0.0000
SpBGe1	17950.0213	0.0000	0.9113	0.9694	0.8497	0.0000
SpBGe10	18552.5163	0.0000	0.9113	0.9694	0.9086	0.0000
SpBl1	16825.6330	0.0000	0.9113	0.9694	0.9004	0.0000
SpBl10	18738.8900	0.0000	0.9113	0.9694	0.9395	0.0000
SpBSp1	17805.0679	0.0000	0.9113	0.9694	0.9261	0.0000
SpBSp10	17458.9890	0.0000	0.9113	0.9694	0.9173	0.0000
SpBFr1	17614.4217	0.0000	0.9113	0.9694	0.8689	0.0000
SpBFr10	16791.4372	0.0000	0.9113	0.9694	0.9112	0.0000
SpBHn1	19528.4562	0.0000	0.9113	0.9694	0.7060	0.0000
SpBHn10	19163.9739	0.0000	0.9113	0.9694	0.8504	0.0000

Table A.11: Residual tests results Robust Regression Tryout

A.7.4 Lag 1 day

Dependent_Variable	Coefficient	P_Value
BGe1	0.0415	0.1396
BGe10	0.0530	0.1989
Bl1	0.0518	0.6328
Bl10	0.1677	0.0153
BSp1	0.0024	0.9327
BSp10	0.0458	0.3246
BFr1	0.0389	0.1673
BFr10	0.0617	0.1402
BHn1	-0.1118	0.1945
BHn10	0.0366	0.6764
SpBGe1	0.1964	0.2412
SpBGe10	0.0994	0.5136
SpBl1	-0.5908	0.1102
SpBl10	-0.8446	0.1337
SpBSp1	-0.1569	0.3700
SpBSp10	-0.2073	0.2758
SpBFr1	0.0763	0.6039
SpBFr10	-0.0338	0.7201
SpBHn1	-1.1542	0.7314
SpBHn10	-1.2468	0.3631

Table A.12: Final table with Coefficient and P-Value for TTF Lag 1 Day Tryout

Dep_Var	Autocorr_Stat	Test_PValue	Homosk_Stat	Test_PValue	Norm_Stat	Test_PValue
BGe1	77.3673	0.0000	12.9192	0.0241	0.6802	0.0000
BGe10	129.9566	0.0000	10.3614	0.0656	0.9110	0.0000
Bl1	302.0434	0.0000	0.5161	0.9915	0.2518	0.0000
Bl10	103.6722	0.0000	34.1974	0.0000	0.8838	0.0000
BSp1	114.6861	0.0000	21.3518	0.0007	0.7125	0.0000
BSp10	181.0731	0.0000	32.6526	0.0000	0.9024	0.0000
BFr1	103.3577	0.0000	15.2748	0.0093	0.6008	0.0000
BFr10	147.6284	0.0000	14.2328	0.0142	0.9058	0.0000
BHn1	120.9120	0.0000	3.9133	0.5620	0.6518	0.0000
BHn10	189.8480	0.0000	13.8197	0.0168	0.8277	0.0000
SpBGe1	17871.3381	0.0000	4.9361	0.4237	0.8505	0.0000
SpBGe10	18613.5521	0.0000	0.6758	0.9843	0.9079	0.0000
SpBl1	16805.8414	0.0000	3.9117	0.5622	0.9012	0.0000
SpBl10	18736.1217	0.0000	2.8467	0.7236	0.9390	0.0000
SpBSp1	17787.3663	0.0000	13.9151	0.0162	0.9265	0.0000
SpBSp10	17452.9923	0.0000	8.6110	0.1256	0.9181	0.0000
SpBFr1	17565.2319	0.0000	5.6315	0.3437	0.8695	0.0000
SpBFr10	16819.2461	0.0000	5.4548	0.3629	0.9123	0.0000
SpBHn1	19466.8084	0.0000	2.7562	0.7375	0.7087	0.0000
SpBHn10	19166.2740	0.0000	0.3772	0.9959	0.8498	0.0000

Table A.13: Residual tests results Lag 1 Day Tryout

A.7.5 Lag 1 month

Dependent_Variable	Coefficient	P_Value
BGe1	0.0325	0.2572
BGe10	0.0077	0.8544
Bl1	-0.0487	0.6577
Bl10	0.0583	0.4055
BSp1	0.0100	0.7288
BSp10	0.0294	0.5322
BFr1	0.0262	0.3624
BFr10	0.0255	0.5480
BHn1	0.0973	0.2655
BHn10	0.1840	0.0378
SpBGe1	0.2109	0.2148
SpBGe10	0.0974	0.5249
SpBl1	-0.5933	0.1115
SpBl10	-0.8057	0.1580
SpBSp1	-0.1585	0.3710
SpBSp10	-0.3436	0.0718
SpBFr1	0.1020	0.4938
SpBFr10	-0.1459	0.1269
SpBHn1	-1.8712	0.5810
SpBHn10	-0.8634	0.5276

Table A.14: Final table with Coefficient and P-Value for TTF Lag 1 Month Tryout

Dep_Var	Autocorr_Stat	Test_PValue	Homosk_Stat	Test_PValue	Norm_Stat	Test_PValue
BGe1	106.3829	0.0000	1.2715	0.9378	0.6769	0.0000
BGe10	158.3489	0.0000	1.1536	0.9493	0.9156	0.0000
Bl1	287.2180	0.0000	10.1135	0.0721	0.2505	0.0000
Bl10	106.5199	0.0000	1.3893	0.9255	0.8813	0.0000
BSp1	116.5432	0.0000	2.2641	0.8115	0.7145	0.0000
BSp10	190.4781	0.0000	1.9440	0.8568	0.8999	0.0000
BFr1	132.1347	0.0000	0.1292	0.9997	0.5896	0.0000
BFr10	169.4057	0.0000	1.9080	0.8617	0.9057	0.0000
BHn1	119.3410	0.0000	3.3849	0.6409	0.6519	0.0000
BHn10	183.4347	0.0000	3.7831	0.5811	0.8313	0.0000
SpBGe1	17702.1131	0.0000	6.1238	0.2944	0.8480	0.0000
SpBGe10	18290.4310	0.0000	1.5106	0.9118	0.9120	0.0000
SpBl1	16527.4984	0.0000	5.9126	0.3148	0.9049	0.0000
SpBl10	18459.2615	0.0000	2.6641	0.7516	0.9397	0.0000
SpBSp1	17533.0616	0.0000	9.8425	0.0798	0.9254	0.0000
SpBSp10	17285.1461	0.0000	5.4318	0.3655	0.9146	0.0000
SpBFr1	17377.3885	0.0000	6.0614	0.3003	0.8694	0.0000
SpBFr10	16506.5501	0.0000	5.9303	0.3131	0.9138	0.0000
SpBHn1	19212.2849	0.0000	1.6523	0.8949	0.7092	0.0000
SpBHn10	18942.8936	0.0000	0.6306	0.9866	0.8373	0.0000

Table A.15: Residual tests results Lag 1 Month Tryout

A.7.6 Lag 1 year

Dependent_Variable	Coefficient	P_Value
BGe1	0.0294	0.3860
BGe10	-0.0949	0.0501
Bl1	-0.1205	0.3396
Bl10	-0.1069	0.1660
BSp1	0.0016	0.9613
BSp10	-0.0816	0.1368
BFr1	-0.0207	0.5470
BFr10	-0.0684	0.1678
BHn1	-0.0784	0.4391
BHn10	0.0558	0.5907
SpBGe1	-0.3191	0.1159
SpBGe10	-0.1892	0.2895
SpBl1	-0.1763	0.5962
SpBl10	0.4684	0.3924
SpBSp1	-0.2376	0.2554
SpBSp10	0.1457	0.4667
SpBFr1	-0.2866	0.1078
SpBFr10	0.0262	0.8154
SpBHn1	4.7732	0.2174
SpBHn10	1.9334	0.2132

Table A.16: Final table with Coefficient and P-Value for TTF Lag 1 Year Tryout

Dep_Var	Autocorr_Stat	Test_PValue	Homosk_Stat	Test_PValue	Norm_Stat	Test_PValue
BGe1	91.3731	0.0000	12.5369	0.0281	0.6963	0.0000
BGe10	131.7346	0.0000	9.2365	0.1000	0.9208	0.0000
Bl1	328.2203	0.0000	2.8865	0.7175	0.2055	0.0000
Bl10	74.9483	0.0000	6.8013	0.2358	0.8701	0.0000
BSp1	95.3507	0.0000	10.8912	0.0536	0.7406	0.0000
BSp10	162.0171	0.0000	10.0318	0.0743	0.9081	0.0000
BFr1	108.9066	0.0000	17.1408	0.0042	0.6227	0.0000
BFr10	138.2327	0.0000	9.9779	0.0759	0.9162	0.0000
BHn1	118.0874	0.0000	19.4424	0.0016	0.6735	0.0000
BHn10	156.6287	0.0000	4.7599	0.4459	0.8353	0.0000
SpBGe1	14641.3421	0.0000	0.7406	0.9807	0.8165	0.0000
SpBGe10	15172.5000	0.0000	1.3615	0.9285	0.9149	0.0000
SpBl1	12944.9526	0.0000	3.7922	0.5797	0.9060	0.0000
SpBl10	15063.1277	0.0000	1.0691	0.9568	0.9408	0.0000
SpBSp1	14506.7910	0.0000	4.1659	0.5258	0.9500	0.0000
SpBSp10	13982.4053	0.0000	1.6454	0.8957	0.8652	0.0000
SpBFr1	14337.1819	0.0000	0.9848	0.9638	0.8696	0.0000
SpBFr10	13673.8046	0.0000	1.0552	0.9580	0.9314	0.0000
SpBHn1	15881.1492	0.0000	4.3396	0.5016	0.7576	0.0000
SpBHn10	15605.1090	0.0000	1.3893	0.9255	0.8452	0.0000

Table A.17: Residual tests results Lag 1 Year Tryout