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Tabeller All Share Index/Benchmark:

Tabell 1 – All Share Index, porteføljer 2 år

<i>Porteføljer - 2 år</i>	<i>parameter</i>	<i>koeffisient</i>	<i>s²</i>	<i>t-verdi</i>	<i>p-verdi</i>	<i>R²</i>	<i>R²-justert</i>	<i>RMSD</i>	<i>n</i>
2009-2010	γ_0	-10,31068	9,265297	-1,11	0,308	0,3416	0,0125	1,2829	10
	γ_1	13,21028	25,83321	0,51	0,627				
	γ_2	-11,77289	18,34668	-0,64	0,545				
	γ_3	0,0089783	0,0072666	1,24	0,263				
2011-2012	γ_0	3,657831	0,6758533	5,41	0,002	0,9173	0,876	0,25931	10
	γ_1	-0,1947348	0,6727175	-0,29	0,782				
	γ_2	-0,1763528	0,4784188	-0,37	0,725				
	γ_3	-0,0076097	0,001159	-6,57	0,001				
2013-2014	γ_0	-0,8851544	1,823018	-0,49	0,645	0,5816	0,3723	0,86449	10
	γ_1	2,153833	4,313775	0,5	0,635				
	γ_2	-1,672801	2,381969	-0,7	0,509				
	γ_3	0,0036145	0,0013711	2,64	0,039				
2015-2016	γ_0	-0,3202372	1,113063	-0,29	0,783	0,8594	0,7891	0,75464	10
	γ_1	5,412938	3,236247	1,67	0,145				
	γ_2	-5,998029	2,124055	-2,82	0,03				
	γ_3	0,0021064	0,0012861	1,64	0,153				
2017-2018	γ_0	-0,6893222	2,027832	-0,34	0,745	0,3422	0,0133	0,88669	10
	γ_1	-0,3619703	0,36758	-0,98	0,363				
	γ_2	-0,2573038	0,38403	-0,67	0,528				
	γ_3	0,0052534	0,0052261	1,01	0,354				

Tabell 2 – All Share Index, porteføljer 1 år

Porteføljer - 1 år		koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSD	n
2008	γ_0	0,2669014	1,482183	0,18	0,863	0,7723	0,6584	0,59873	10
	γ_1	2,297744	3,597676	0,64	0,547				
	γ_2	-1,677253	2,643427	-0,63	0,549				
	γ_3	-0,0026056	0,0006117	-4,26	0,005				
2009	γ_0	-0,4688636	5,853343	-0,08	0,939	0,3129	-0,0306	1,3743	10
	γ_1	-7,204066	16,14728	-0,45	0,671				
	γ_2	6,115091	12,43507	0,49	0,64				
	γ_3	-0,4688636	0,0043575	-0,08	0,939				
2010	γ_0	1,387637	1,01984	1,36	0,223	0,2792	-0,0812	0,8164	10
	γ_1	0,3919775	0,640576	0,61	0,563				
	γ_2	-1,68584	1,142226	-1,48	0,19				
	γ_3	0,0003575	0,001302	0,27	0,223				
2011	γ_0	1,301818	1,457055	0,89	0,406	0,7898	0,6846	0,80451	10
	γ_1	-3,390648	3,231159	-1,05	0,334				
	γ_2	2,230828	1,81674	1,23	0,264				
	γ_3	-0,0047667	0,0012291	-3,88	0,008				
2012	γ_0	0,9733273	2,506277	0,39	0,711	0,0088	-0,4868	1,581	10
	γ_1	-0,3356527	4,952005	-0,07	0,948				
	γ_2	0,0534904	2,424934	0,02	0,983				
	γ_3	0,0003214	0,0028538	0,11	0,914				
2013	γ_0	1,737326	1,514969	1,15	0,295	0,8318	0,7477	0,70783	10
	γ_1	-3,083031	3,754913	-0,82	0,443				
	γ_2	2,361484	2,183146	1,08	0,321				
	γ_3	0,0018989	0,0003849	4,93	0,003				
2014	γ_0	1,20926	1,652996	0,73	0,492	0,1756	-0,2366	2,1529	10
	γ_1	-2,972893	4,031916	-0,74	0,489				
	γ_2	1,130508	2,659305	0,43	0,686				
	γ_3	-0,002941	0,0033386	-0,09	0,933				
2015	γ_0	0,4585019	0,8320861	0,55	0,602	0,7815	0,6723	1,4505	10
	γ_1	5,394503	2,805767	1,92	0,103				
	γ_2	-4,719929	1,751874	-2,69	0,036				
	γ_3	0,0012588	0,000722	1,74	0,132				
2016	γ_0	0,622048	1,112602	0,56	0,596	0,7984	0,6976	1,7547	10
	γ_1	-2,455851	0,5808284	-4,23	0,006				
	γ_2	-1,368164	0,782481	-1,75	0,131				
	γ_3	0,0039251	0,0033403	1,18	0,284				
2017	γ_0	2,36721	0,8543526	2,77	0,032	0,8089	0,7134	1,1782	10
	γ_1	-1,491375	0,5948658	-2,51	0,046				
	γ_2	0,2511308	0,3051993	0,82	0,442				
	γ_3	-0,0040751	0,0017445	-2,34	0,058				
2018	γ_0	-0,1915911	0,8094468	-0,24	0,821	0,6801	0,5201	1,1666	10
	γ_1	0,0182089	0,735462	0,02	0,981				
	γ_2	-0,1992674	0,3262354	-0,61	0,564				
	γ_3	0,004154	0,0013717	3,03	0,023				

Tabell 3 – All Share Index, porteføljer 6 måneder

Porteføljer - 6. mnd	parameter	koeffisient	s ²	t-verdi	p-verdi	R ²	R ² -justert	RMSD	n
2007 2. halvår	γ_0	1,242834	7,064369	0,18	0,866	0,1583	-0,2626	2,05	10
	γ_1	-2,17444	12,44172	-0,17	0,867				
	γ_2	-0,1954802	8,9699	-0,02	0,983				
	γ_3	-0,007961	0,0073135	0,18	0,866				
2008 1. halvår	γ_0	1,822905	6,105006	0,3	0,775	0,1577	-0,2635	1,3749	10
	γ_1	-1,845929	2,997463	-0,62	0,561				
	γ_2	1,314605	2,004799	0,66	0,536				
	γ_3	-0,0026598	0,0041975	-0,63	0,775				
2009 2. halvår	γ_0	-0,4580704	1,12	-0,41	0,697	0,7128	0,5692	0,86734	10
	γ_1	0,6646371	0,6170468	1,08	0,323				
	γ_2	-0,3123859	0,7808871	-0,4	0,703				
	γ_3	0,0034128	0,001056	3,23	0,018				
2010 1. halvår	γ_0	0,3538546	0,6301081	0,56	0,595	0,6678	0,5017	1,0724	10
	γ_1	0,1298025	0,7101683	0,18	0,861				
	γ_2	-0,5749239	0,4851641	-1,19	0,281				
	γ_3	-0,0010923	0,0005661	-1,93	0,102				
2011 2. halvår	γ_0	-0,9823267	1,098934	-0,89	0,406	0,575	0,3625	1,0335	10
	γ_1	-1,926252	2,319458	-0,83	0,438				
	γ_2	0,4001807	1,356371	0,3	0,778				
	γ_3	-0,0012472	0,0005638	-2,21	0,069				
2012 1. halvår	γ_0	-1,312784	2,02608	-0,65	0,541	0,5674	0,3511	1,9882	10
	γ_1	10,05436	4,917032	2,04	0,087				
	γ_2	-7,215955	3,0084	-2,4	0,053				
	γ_3	0,0016078	0,0015435	1,04	0,338				
2013 2. halvår	γ_0	3,339431	1,207426	2,77	0,033	0,1567	-0,265	1,4505	10
	γ_1	2,173887	3,160688	0,69	0,517				
	γ_2	-2,196986	2,46659	-0,89	0,407				
	γ_3	-0,0009354	0,001168	-0,8	0,454				
2014 1. halvår	γ_0	0,415999	0,7500649	0,55	0,599	0,6746	0,5119	1,5144	10
	γ_1	-0,0717423	1,167158	-0,06	0,953				
	γ_2	-0,2821428	0,7092282	-0,4	0,705				
	γ_3	0,0028401	0,0008651	3,28	0,017				
2015 2. halvår	γ_0	0,4252013	0,4964445	0,86	0,425	0,952	0,928	0,76565	10
	γ_1	2,470988	0,228049	10,84	0				
	γ_2	-1,538622	0,3942713	-3,9	0,008				
	γ_3	0,0034334	0,0012189	2,82	0,03				
2016 1. halvår	γ_0	1,175799	0,6310921	1,86	0,112	0,5964	0,3946	1,1587	10
	γ_1	0,251736	0,6543528	0,38	0,714				
	γ_2	-0,4015337	0,3536576	-1,14	0,3				
	γ_3	0,0016722	0,0007674	2,18	0,072				
2017 2. halvår	γ_0	2,333236	1,217295	1,92	0,104	0,7874	0,6812	1,8811	10
	γ_1	-3,029535	2,046891	-1,48	0,189				
	γ_2	0,1270926	1,567697	0,08	0,938				
	γ_3	-0,00481	0,0018075	-0,27	0,799				
2018 1. halvår	γ_0	1,932931	1,891289	1,02	0,346	0,429	0,1435	1,9643	10
	γ_1	-0,836884	1,424404	-0,59	0,578				
	γ_2	-0,1398555	0,4627125	-0,3	0,773				
	γ_3	-0,0003656	0,0019426	-0,19	0,857				

Tabell 4 – All Share Index, enkeltaksjer 2 år

Enkeltaksjer - 2 år	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSD	n
2009-2010	γ_0	0,6013398	0,8824184	0,68	0,497	0,1027	0,0773	3,1374	110
	γ_1	1,881302	2,072582	0,91	0,366				
	γ_2	-0,5822597	1,185605	-0,49	0,624				
	γ_3	0,0001355	0,0000457	0,68	0,497				
2011-2012	γ_0	0,017042	0,3355772	0,05	0,96	0,0903	0,0697	2,7038	137
	γ_1	-0,8239405	0,4262543	-1,93	0,055				
	γ_2	-0,0812521	0,2499849	-0,33	0,746				
	γ_3	-0,0000434	0,0000199	-2,18	0,031				
2013-2014	γ_0	0,8064539	0,5147983	1,57	0,12	0,2807	0,2628	3,606	125
	γ_1	-0,4514597	0,5778616	-0,78	0,436				
	γ_2	-0,2079372	0,1121455	-1,85	0,066				
	γ_3	0,0001748	0,0000296	5,9	0				
2015-2016	γ_0	0,8018819	0,4273652	1,88	0,063	0,2274	0,2093	3,804	132
	γ_1	-0,6479324	0,3177356	-2,04	0,043				
	γ_2	-2,174506	0,1230481	-1,77	0,08				
	γ_3	0,0001574	0,0000315	5	0				
2017-2018	γ_0	0,76146	0,3880057	1,96	0,052	0,0736	0,0514	3,5398	129
	γ_1	-0,4912495	0,293222	-1,68	0,096				
	γ_2	0,0751706	0,120069	0,63	0,532				
	γ_3	0,0000705	0,0000289	2,44	0,016				

Tabell 5 – All Share Index, enkeltaksjer 1 år

Enkeltaksjer - 1 år	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSD	n
2008	γ_0	-3,846252	0,6930468	-5,55	0	0,0966	0,0744	4,4031	126
	γ_1	0,6284538	0,6284538	-0,09	0,927				
	γ_2	-0,1595006	0,3688861	-0,43	0,666				
	γ_3	-0,0002969	0,0000901	-3,3	0,001				
2009	γ_0	0,0982646	1,088491	0,09	0,928	0,2465	0,2249	3,9864	109
	γ_1	2,334461	2,689338	0,87	0,387				
	γ_2	-0,0382894	1,636655	-0,02	0,981				
	γ_3	0,005103	0,0001097	4,65	0				
2010	γ_0	0,4712954	0,4717698	1	0,319	0,0805	0,0624	4,6366	156
	γ_1	0,175106	0,2786656	0,63	0,531				
	γ_2	-0,844735	0,0985632	-0,86	0,393				
	γ_3	0,0002733	0,0000777	3,51	0,001				
2011	γ_0	-1,599605	0,5849854	-2,73	0,007	0,0969	0,0766	4,2971	137
	γ_1	0,1869339	0,7604972	0,25	0,806				
	γ_2	-0,7181965	0,3301476	-2,18	0,031				
	γ_3	-0,0000991	0,0000676	-1,47	0,145				
2012	γ_0	0,4782132	0,4718167	1,01	0,312	0,4277	0,1737	4,6828	152
	γ_1	0,0334249	0,398013	0,08	0,933				
	γ_2	-0,1166537	0,0464793	-2,51	0,013				
	γ_3	0,000195	0,0000411	4,75	0				
2013	γ_0	1,555337	0,6127059	2,54	0,012	0,4277	0,4136	4,6828	126
	γ_1	-0,5759721	0,6212359	-0,93	0,356				
	γ_2	-0,06625	0,1001043	-0,66	0,509				
	γ_3	0,000463	0,0000533	8,69	0				
2014	γ_0	0,3556315	0,514978	-0,69	0,491	0,1578	0,1383	4,7671	134
	γ_1	-0,5979127	0,2777942	-2,15	0,033				
	γ_2	-0,0609559	0,0525582	-1,16	0,248				
	γ_3	0,0003107	0,0000685	4,54	0				
2015	γ_0	2,393236	0,6213691	3,85	0	0,0315	0,0088	6,2349	126
	γ_1	-0,2198205	0,3794449	-0,58	0,563				
	γ_2	-0,1676946	0,086382	-1,94	0,054				
	γ_3	4,84E-08	4,43E-07	0,11	0,913				
2016	γ_0	-0,449553	0,5020439	-0,9	0,372	0,1389	0,1203	4,9406	143
	γ_1	-0,6815152	0,2754305	-2,47	0,015				
	γ_2	-0,0624119	0,0538079	-1,16	0,248				
	γ_3	-0,449553	0,0000706	-0,9	0,372				
2017	γ_0	0,5179074	0,5775115	0,9	0,372	0,1311	0,1104	5,1144	130
	γ_1	-1,262445	0,30847	-4,09	0				
	γ_2	-0,0924856	0,0707365	-1,31	0,193				
	γ_3	0,0000662	0,0000872	0,76	0,449				
2018	γ_0	1,1229912	0,5022951	2,45	0,016	0,2135	0,1976	4,948	152
	γ_1	-0,0480756	0,381244	-0,13	0,9				
	γ_2	-0,0497656	0,0733167	-0,68	0,498				
	γ_3	0,0002516	0,0000403	6,24	0				

Tabell 6 – All Share Index, enkeltaksjer 6 måneder

Enkeltaksjer - 6. mnd	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSE	n
2007 2. halvår	γ_0	-1,387865	0,6094266	-2,28	0,025	0,0342	0,0104	4,987	126
	γ_1	0,0184523	0,4071414	0,05	0,964				
	γ_2	-0,0528947	0,1929481	-0,27	0,784				
	γ_3	0,0004786	0,000233	2,05	0,025				
2008 1. halvår	γ_0	-2,345052	0,5094787	-4,6	0	0,0288	0,0049	4,5045	126
	γ_1	-0,7020577	0,3893026	-1,8	0,074				
	γ_2	0,0994466	0,1804126	0,55	0,582				
	γ_3	-0,0000247	0,0001171	-0,21	0,833				
2009 2. halvår	γ_0	2,001507	0,6165422	3,25	0,001	0,1023	0,0844	6,4432	155
	γ_1	0,8489212	0,3657432	2,32	0,022				
	γ_2	0,0624661	0,1172887	0,53	0,595				
	γ_3	0,0004907	0,0001502	3,27	0,001				
2010 1. halvår	γ_0	-1,348797	0,7015495	-1,92	0,056	0,0107	-0,0088	6,7634	156
	γ_1	-0,1943648	0,1674825	-1,16	0,248				
	γ_2	0,0180833	0,0220124	0,82	0,413				
	γ_3	6,74E-06	0,0002546	0,03	0,979				
2011 2. halvår	γ_0	-3,291993	0,7313229	-4,5	0	0,0222	0,0024	7,3418	152
	γ_1	-0,5333694	0,5270176	-1,01	0,313				
	γ_2	-0,0772343	0,1459319	-0,53	0,597				
	γ_3	0,0001028	0,0001275	0,81	0,421				
2012 1. halvår	γ_0	0,3555226	0,6174474	0,58	0,566	0,1635	0,1465	5,8438	152
	γ_1	0,0837346	0,4601417	0,18	0,856				
	γ_2	-0,0553904	0,0464482	-1,19	0,235				
	γ_3	0,0007014	0,0001327	5,29	0				
2013 2. halvår	γ_0	1,889664	0,7164739	2,64	0,009	0,0711	0,0497	6,7474	134
	γ_1	0,0173352	0,2867906	0,06	0,952				
	γ_2	-0,0703157	0,0486955	-1,44	0,151				
	γ_3	0,0007917	0,0002709	2,92	0,004				
2014 1. halvår	γ_0	0,4856238	0,4017567	1,21	0,229	0,5252	0,5142	4,0945	134
	γ_1	0,518525	0,1334863	3,88	0				
	γ_2	-0,0256251	0,0216738	-1,18	0,239				
	γ_3	0,0010706	0,0000949	11,28	0				
2015 2. halvår	γ_0	1,355094	0,6571018	2,06	0,041	0,0514	0,0309	6,577	143
	γ_1	0,1067054	0,2649491	0,4	0,688				
	γ_2	-0,049287	0,0473213	-1,04	0,299				
	γ_3	0,0006073	0,0002327	2,61	0,01				
2016 1. halvår	γ_0	0,057151	0,3998704	1,43	0,155	0,4722	0,4608	4,2572	143
	γ_1	0,3621477	0,1506331	2,4	0,018				
	γ_2	-0,0178767	0,025529	-0,7	0,485				
	γ_3	0,0010654	0,000099	10,76	0				
2017 2. halvår	γ_0	-0,8442073	0,7044773	-1,2	0,233	0,0944	0,076	7,3464	152
	γ_1	-0,5726839	0,3026694	-1,89	0,06				
	γ_2	-0,0270674	0,0415567	-0,65	0,516				
	γ_3	0,0004406	0,0001406	3,13	0,002				
2018 1. halvår	γ_0	-0,2908214	0,7257399	-0,4	0,689	0,089	0,0705	7,5527	152
	γ_1	-0,0974808	0,4730672	-0,21	0,837				
	γ_2	-0,0217802	0,0515789	-0,42	0,673				
	γ_3	0,0005293	0,0001434	3,69	0				

Tabell 7 – Benchmark, porteføljer 2 år

Porteføljer - 2 år	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSE	n
2013-2014	γ_0	-0,16823	0,4706811	-0,36	0,781	0,9967	0,987	0,11556	5
	γ_1	-3,786201	0,8211443	-4,61	0,136				
	γ_2	0,5107238	0,0397435	12,85	0,049				
	γ_3	0,0108032	0,0019645	5,5	0,115				
2015-2016	γ_0	2,336755	2,239015	1,64	0,348	0,936	0,6472	0,25437	5
	γ_1	9,562039	4,414161	1,37	0,402				
	γ_2	-3,794525	2,52025	-0,94	0,521				
	γ_3	-0,0174499	0,0033755	-2,65	0,229				
2017-2018	γ_0	-2,596252	0,4186849	-6,2	0,102	0,9945	0,9779	0,05223	5
	γ_1	-0,1196711	0,0592529	-2,02	0,293				
	γ_2	-0,4031194	0,0555534	-7,26	0,087				
	γ_3	0,0103497	0,0012901	8,02	0,079				

Tabell 8 – Benchmark, porteføljer 1 år

Porteføljer - 1 år	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSD	n
2012	γ_0	32,97952	31,48796	1,05	0,485	0,6339	-0,4642	1,6947	5
	γ_1	-58,98176	56,40637	-1,05	0,486				
	γ_2	24,52889	24,18314	1,01	0,495				
	γ_3	0,003942	0,0096017	0,41	0,752				
2013	γ_0	6,018602	8,133947	0,74	0,594	0,8252	0,3007	0,68597	5
	γ_1	-8,217974	21,00407	-0,39	0,763				
	γ_2	2,959624	12,97636	0,23	0,857				
	γ_3	0,0027134	0,0013108	2,07	0,594				
2014	γ_0	6,733458	2,239015	3,01	0,204	0,9118	0,6472	0,36013	5
	γ_1	-13,65093	4,414161	-3,09	0,199				
	γ_2	7,542576	2,52025	2,99	0,205				
	γ_3	-0,0073658	0,0033755	-2,18	0,274				
2015	γ_0	5,793122	24,00981	0,24	0,849	0,2423	-2,0308	2,3134	5
	γ_1	-15,83329	96,39287	-0,16	0,896				
	γ_2	12,66379	89,42033	0,14	0,91				
	γ_3	0,0018785	0,0051882	0,36	0,779				
2016	γ_0	8,340565	5,823324	1,43	0,388	0,97	0,88	1,0271	5
	γ_1	-7,27534	4,133242	-1,76	0,329				
	γ_2	3,573587	4,234712	0,84	0,554				
	γ_3	-0,0242793	0,024192	-1	0,499				
2017	γ_0	0,7941474	0,7900497	1,01	0,498	0,9757	0,9027	0,20334	5
	γ_1	0,6103586	0,2312555	-2,64	0,231				
	γ_2	-0,0016197	0,1294828	-0,01	0,992				
	γ_3	-0,0020072	0,0038364	-0,52	0,693				
2018	γ_0	1,263525	1,084231	2,5	0,243	0,757	0,0279	0,67436	5
	γ_1	-1,451942	0,597305	-1,34	0,408				
	γ_2	0,9797436	0,0012377	1,64	0,349				
	γ_3	-0,0008006	0,5061992	-0,65	0,634				

Tabell 9 – Benchmark, porteføljer 6 måneder

Porteføljer - 6. mnd	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSD	n
2011 2. halvår	γ_0	1,872767	2,738823	0,68	0,618	0,9435	0,7741	1,2123	5
	γ_1	-3,274922	7,775657	-0,42	0,746				
	γ_2	-0,4906203	4,684824	-0,1	0,934				
	γ_3	-0,0024386	0,000955	-2,55	0,238				
2012 1. halvår	γ_0	24,59328	36,96771	0,67	0,626	0,5634	-0,7466	3,1066	5
	γ_1	-41,87161	65,11519	-0,64	0,636				
	γ_2	15,57015	27,47982	0,57	0,672				
	γ_3	0,0064674	0,0118625	0,55	0,682				
2013 2. halvår	γ_0	1,941907	1,493754	1,3	0,417	0,9692	0,8768	0,70992	5
	γ_1	-1,329892	3,391452	-0,39	0,762				
	γ_2	1,366439	2,333538	0,59	0,663				
	γ_3	0,0027542	0,0024859	1,11	0,467				
2014 1. halvår	γ_0	0,1835212	0,682217	0,27	0,833	0,9204	0,6815	0,40483	5
	γ_1	4,010522	1,862066	2,15	0,277				
	γ_2	-1,335557	0,7823126	-1,71	0,376				
	γ_3	-0,0064745	0,0043458	-1,49	0,376				
2015 2. halvår	γ_0	1,550698	0,4957474	3,13	0,197	0,9359	0,7436	0,56499	5
	γ_1	0,2945738	0,5330302	0,55	0,679				
	γ_2	-0,3147573	0,6305893	-0,5	0,705				
	γ_3	0,0036944	0,0013771	2,68	0,227				
2016 1. halvår	γ_0	1,501199	0,4766098	3,15	0,196	0,9975	0,99	0,05959	5
	γ_1	-0,5637325	0,4036266	-1,4	0,396				
	γ_2	0,0343279	0,1904034	0,18	0,886				
	γ_3	0,0015169	0,002771	0,55	0,681				
2017 2. halvår	γ_0	0,8820583	3,369292	0,26	0,837	0,8613	0,4452	2,4567	5
	γ_1	4,282053	7,373599	0,58	0,665				
	γ_2	-2,496688	2,98	-0,84	0,556				
	γ_3	-0,0051869	0,0130276	-0,4	0,759				
2018 1. halvår	γ_0	0,7383521	0,1873756	3,94	0,158	0,9943	0,9773	0,23642	5
	γ_1	-1,902488	0,2127259	-8,49	0,071				
	γ_2	0,7752172	0,1741395	4,45	0,141				
	γ_3	-0,000937	0,0001634	-5,73	0,11				

Tabell 10 – Benchmark, enkeltaksjer 2 år

Enkeltaksjer - 2 år	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSD	n
2013-2014	γ_0	-0,8791093	1,119014	-0,79	0,436	0,1462	0,0988	2,7895	58
	γ_1	3,766107	1,817069	2,07	0,043				
	γ_2	-1,505209	0,7498237	-2,01	0,05				
	γ_3	0,0001679	0,0000608	2,76	0,008				
2015-2016	γ_0	1,591302	0,5571206	2,86	0,006	0,1406	0,088	2,8692	53
	γ_1	-0,8005384	0,6135183	-1,3	0,198				
	γ_2	-0,1011691	0,2513289	-0,4	0,689				
	γ_3	0,0001238	0,0000712	1,74	0,088				
2017-2018	γ_0	1,64194	0,4197823	3,91	0	0,4079	0,3666	2,0991	47
	γ_1	1,543133	0,4796242	3,22	0,002				
	γ_2	-0,6211477	0,2680911	-2,32	0,025				
	γ_3	-0,0002571	0,0000691	-3,72	0,001				

Tabell 11 – Benchmark, enkeltaksjer 1 år

Enkeltaksjer - 1 år	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSD	n
2012	γ_0	3,703626	0,9211288	4,02	0	0,3088	0,2748	3,242	65
	γ_1	-1,001575	1,025488	-0,98	0,333				
	γ_2	0,0589839	0,342554	0,17	0,864				
	γ_3	-0,007289	0,0001682	-4,33	0				
2013	γ_0	2,102539	1,18713	1,77	0,082	0,0964	0,0462	4,6695	58
	γ_1	-0,5720907	2,172237	-0,26	0,793				
	γ_2	0,2092272	0,8688387	0,24	0,811				
	γ_3	0,0003883	0,0001635	1,77	0,082				
2014	γ_0	0,3228091	0,7742646	0,42	0,679	0,0243	-0,0342	4,1115	54
	γ_1	-0,3796174	0,443043	-0,86	0,403				
	γ_2	0,0001549	0,1204468	-0,84	0,403				
	γ_3	0,0001549	0,002351	0,66	0,513				
2015	γ_0	2,296936	0,7394378	3,11	0,003	0,0538	-0,0042	4,3954	53
	γ_1	-0,8603362	0,6646754	-1,29	0,202				
	γ_2	0,5151226	0,3529691	1,46	0,151				
	γ_3	-2,79E-07	3,57E-07	-0,78	0,438				
2016	γ_0	0,6060298	0,7813403	0,78	0,442	0,0226	-0,0385	3,9885	52
	γ_1	-0,4710991	0,4851984	-0,97	0,336				
	γ_2	-0,0419462	0,1306285	-0,32	0,75				
	γ_3	0,0000528	0,0002171	0,24	0,809				
2017	γ_0	1,193629	0,5116507	2,33	0,024	0,1767	0,1193	2,5527	47
	γ_1	-0,3922454	0,5526843	-0,71	0,482				
	γ_2	0,0299301	0,2357487	0,13	0,9				
	γ_3	-0,000393	0,0001873	-2,1	0,042				
2018	γ_0	1,251644	0,948321	1,32	0,194	0,0968	0,0337	4,4529	47
	γ_1	0,760268	0,6676154	1,14	0,261				
	γ_2	-0,0919712	0,228161	-0,4	0,689				
	γ_3	-0,000316	0,0001607	-1,97	0,056				

Tabell 12 – Benchmark, enkeltaksjer 6 måneder

Enkeltaksjer - 6. mnd	parameter	koeffisient	s^2	t-verdi	p-verdi	R^2	R^2 -justert	RMSD	n
2011 2. halvår	γ_0	-1,622189	1,008194	-1,61	0,113	0,195	0,1554	6,1222	65
	γ_1	-1,308918	0,6876576	-1,9	0,062				
	γ_2	-0,054499	0,1590364	-0,34	0,733				
	γ_3	-0,0005281	0,0003196	-1,65	0,104				
2012 1. halvår	γ_0	3,396187	1,149619	2,95	0,004	0,1933	0,1536	4,6118	65
	γ_1	-0,183163	1,031761	-0,18	0,86				
	γ_2	-0,5749279	0,3145454	-1,83	0,072				
	γ_3	-0,0005209	0,000336	-1,55	0,126				
2013 2. halvår	γ_0	1,734786	0,6438603	2,69	0,01	0,6015	0,5776	3,7713	54
	γ_1	-0,3062115	0,2945077	-1,04	0,303				
	γ_2	-0,1974709	0,0529919	-3,73	0				
	γ_3	0,003036	0,0003555	8,54	0				
2014 1. halvår	γ_0	0,2810525	0,5138772	0,55	0,587	0,2525	0,2076	3,0404	54
	γ_1	0,4223037	0,1426629	2,96	0,005				
	γ_2	-0,0491165	0,0216584	-2,27	0,028				
	γ_3	0,0011803	0,0004354	2,71	0,009				
2015 2. halvår	γ_0	2,070062	0,8604251	2,41	0,02	0,2069	0,1574	4,6931	52
	γ_1	0,3974269	0,5026808	0,798	0,433				
	γ_2	-0,073488	0,0947599	-0,78	0,442				
	γ_3	0,0009863	0,0002993	3,3	0,002				
2016 1. halvår	γ_0	0,6820013	0,4893069	1,39	0,17	0,1565	0,1037	2,9503	52
	γ_1	0,2157469	0,2056155	1,05	0,299				
	γ_2	-0,0148404	0,0307313	-0,58	0,564				
	γ_3	0,0011465	0,0004308	2,66	0,011				
2017 2. halvår	γ_0	0,1713458	0,880743	0,19	0,847	0,1528	0,0937	4,4238	47
	γ_1	-1,387972	0,8259519	-1,68	0,1				
	γ_2	0,1418425	0,2398899	0,59	0,557				
	γ_3	-0,0004501	0,0004637	-0,97	0,337				
2018 1. halvår	γ_0	2,888955	1,261446	2,29	0,027	0,3657	0,3214	5,8695	47
	γ_1	-0,1669791	0,6520197	-0,26	0,799				
	γ_2	-0,1787665	0,1748582	-1,02	0,312				
	γ_3	-0,0020215	0,0004135	-4,89	0				

STATA-tester:

2 år, porteføljer - 2007-2008

```
. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	10
Model	5.12415446	3	1.70805149	F(3, 6)	=	1.04
Residual	9.87463203	6	1.64577201	Prob > F	=	0.4408
				R-squared	=	0.3416
				Adj R-squared	=	0.0125
Total	14.9987865	9	1.66653183	Root MSE	=	1.2829

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	13.21028	25.83321	0.51	0.627	-50.00131	76.42188
beta2	-11.77289	18.34668	-0.64	0.545	-56.66561	33.11983
sumsq	.0089783	.0072666	1.24	0.263	-.0088023	.026759
_cons	-10.31068	9.265297	-1.11	0.308	-32.98205	12.36068

1 år – 2008

```
. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	10
Model	7.29434151	3	2.43144717	F(3, 6)	=	6.78
Residual	2.15089119	6	.358481865	Prob > F	=	0.0235
				R-squared	=	0.7723
				Adj R-squared	=	0.6584
Total	9.4452327	9	1.0494703	Root MSE	=	.59873

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	2.297744	3.597676	0.64	0.547	-6.505451	11.10094
beta2	-1.677253	2.643427	-0.63	0.549	-8.145486	4.790979
sumsq	-.0026056	.0006117	-4.26	0.005	-.0041022	-.0011089
_cons	.2669014	1.482183	0.18	0.863	-3.359871	3.893674

1 år - 2009

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	0.91
Model	5.16104061	3	1.72034687	Prob > F	=	0.4896
Residual	11.3318379	6	1.88863965	R-squared	=	0.3129
				Adj R-squared	=	-0.0306
Total	16.4928785	9	1.83254206	Root MSE	=	1.3743

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-7.204066	16.14728	-0.45	0.671	-46.71505	32.30692
beta2	6.115091	12.43507	0.49	0.640	-24.31244	36.54262
sumsq	.0071598	.0043575	1.64	0.151	-.0035026	.0178222
_cons	-.4688636	5.853343	-0.08	0.939	-14.79148	13.85375

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	0.38
Model	4.74231851	3	1.58077284	Prob > F	=	0.7738
Residual	25.2155035	6	4.20258391	R-squared	=	0.1583
				Adj R-squared	=	-0.2626
Total	29.957822	9	3.32864689	Root MSE	=	2.05

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-2.17444	12.44172	-0.17	0.867	-32.61823	28.26935
beta2	-.1954802	8.9699	-0.02	0.983	-22.14403	21.75307
sumsq	-.0007961	.0073135	-0.11	0.917	-.0186914	.0170993
_cons	1.242834	7.064369	0.18	0.866	-16.04305	18.52872

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	2.12334544	3	.707781815	F(3, 6)	=	0.37
Residual	11.3418723	6	1.89031205	Prob > F	=	0.7750
Total	13.4652177	9	1.4961353	R-squared	=	0.1577
				Adj R-squared	=	-0.2635
				Root MSE	=	1.3749

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.845929	2.997463	-0.62	0.561	-9.180456	5.488598
beta2	1.314605	2.004799	0.66	0.536	-3.590963	6.220172
sumsq	-.0026598	.0041975	-0.63	0.550	-.0129307	.007611
_cons	1.822905	6.105006	0.30	0.775	-13.11551	16.76132

2 år, enkeltaksjer - 2007-2008

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	110
Model	119.421314	3	39.8071048	F(3, 106)	=	4.04
Residual	1043.36258	106	9.84304317	Prob > F	=	0.0091
Total	1162.78389	109	10.6677421	R-squared	=	0.1027
				Adj R-squared	=	0.0773
				Root MSE	=	3.1374

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	1.881302	2.072582	0.91	0.366	-2.227793	5.990396
beta2	-.5822597	1.185605	-0.49	0.624	-2.932836	1.768317
sumsq	.0001355	.0000457	2.97	0.004	.0000449	.0002261
_cons	.6013398	.8824184	0.68	0.497	-1.148141	2.35082

1 år - 2008

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	126
				F(3, 122)	=	4.35
Model	252.874323	3	84.291441	Prob > F	=	0.0060
Residual	2365.23341	122	19.3871591	R-squared	=	0.0966
				Adj R-squared	=	0.0744
Total	2618.10774	125	20.9448619	Root MSE	=	4.4031

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.0573173	.6284538	-0.09	0.927	-1.301404	1.18677
beta2	-.1595006	.3688861	-0.43	0.666	-.8897475	.5707464
sumsq	-.0002969	.0000901	-3.30	0.001	-.0004753	-.0001186
_cons	-3.846252	.6930468	-5.55	0.000	-5.218207	-2.474297

1 år - 2009

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	109
				F(3, 105)	=	11.45
Model	545.768975	3	181.922992	Prob > F	=	0.0000
Residual	1668.62075	105	15.8916262	R-squared	=	0.2465
				Adj R-squared	=	0.2249
Total	2214.38973	108	20.5036086	Root MSE	=	3.9864

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	2.334461	2.689338	0.87	0.387	-2.998	7.666923
beta2	-.0382894	1.636655	-0.02	0.981	-3.283473	3.206894
sumsq	.0005103	.0001097	4.65	0.000	.0002928	.0007278
_cons	.0982646	1.088491	0.09	0.928	-2.060013	2.256542

6 måneder (1)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	126
Model	107.42528	3	35.8084268	F(3, 122)	=	1.44
Residual	3034.14247	122	24.8700203	Prob > F	=	0.2345
				R-squared	=	0.0342
				Adj R-squared	=	0.0104
Total	3141.56775	125	25.132542	Root MSE	=	4.987

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.0184523	.4071414	0.05	0.964	-.7875248	.8244294
beta2	-.0528947	.1929481	-0.27	0.784	-.4348547	.3290652
sumsq	.0004786	.000233	2.05	0.042	.0000174	.0009398
_cons	-1.387865	.6094266	-2.28	0.025	-2.594286	-.1814439

6 måneder (2)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	126
Model	73.2851439	3	24.4283813	F(3, 122)	=	1.20
Residual	2475.42072	122	20.2903337	Prob > F	=	0.3113
				R-squared	=	0.0288
				Adj R-squared	=	0.0049
Total	2548.70586	125	20.3896469	Root MSE	=	4.5045

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.7020577	.3893026	-1.80	0.074	-1.472721	.0686058
beta2	.0994466	.1804126	0.55	0.582	-.2576983	.4565914
sumsq	-.0000247	.0001171	-0.21	0.833	-.0002565	.000207
_cons	-2.345052	.5094787	-4.60	0.000	-3.353616	-1.336488

2 år, porteføljer – 2009-2010

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	4.47519587	3	1.49173196	F(3, 6)	=	22.19
Residual	.403439219	6	.06723987	Prob > F	=	0.0012
				R-squared	=	0.9173
				Adj R-squared	=	0.8760
Total	4.87863509	9	.542070566	Root MSE	=	.25931

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.1947348	.6727175	-0.29	0.782	-1.840815	1.451346
beta2	-.1763528	.4784188	-0.37	0.725	-1.347001	.9942959
sumsq	-.0076097	.001159	-6.57	0.001	-.0104456	-.0047738
_cons	3.657831	.6758533	5.41	0.002	2.004078	5.311585

1 år - 2009

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	1.54922397	3	.516407989	F(3, 6)	=	0.77
Residual	3.99906195	6	.666510325	Prob > F	=	0.5492
				R-squared	=	0.2792
				Adj R-squared	=	-0.0812
Total	5.54828592	9	.616476213	Root MSE	=	.8164

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.3919775	.640576	0.61	0.563	-1.175455	1.95941
beta2	-1.68584	1.142226	-1.48	0.190	-4.480768	1.109087
sumsq	.0003575	.001302	0.27	0.793	-.0028284	.0035434
_cons	1.387637	1.01984	1.36	0.223	-1.107823	3.883097

1 år - 2010

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	14.58816	3	4.86271999	F(3, 6)	=	7.51
Residual	3.8834559	6	.64724265	Prob > F	=	0.0187
				R-squared	=	0.7898
				Adj R-squared	=	0.6846
Total	18.4716159	9	2.05240176	Root MSE	=	.80451

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-3.390648	3.231159	-1.05	0.334	-11.29701	4.515714
beta2	2.240828	1.81674	1.23	0.264	-2.204575	6.686232
sumsq	-.0047667	.0012291	-3.88	0.008	-.0077742	-.0017591
_cons	1.301818	1.457055	0.89	0.406	-2.263466	4.867103

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	11.2041339	3	3.73471129	F(3, 6)	=	4.96
Residual	4.51368916	6	.752281527	Prob > F	=	0.0459
				R-squared	=	0.7128
				Adj R-squared	=	0.5692
Total	15.717823	9	1.74642478	Root MSE	=	.86734

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.6646371	.6170468	1.08	0.323	-.8452219	2.174496
beta2	-.3123859	.7808871	-0.40	0.703	-2.223148	1.598376
sumsq	.0034128	.001056	3.23	0.018	.000829	.0059966
_cons	-.4580704	1.12	-0.41	0.697	-3.198611	2.28247

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	4.02
Model	13.872887	3	4.62429565	Prob > F	=	0.0694
Residual	6.90063717	6	1.1501062	R-squared	=	0.6678
				Adj R-squared	=	0.5017
Total	20.7735241	9	2.30816935	Root MSE	=	1.0724

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.1298025	.7101683	0.18	0.861	-1.607917	1.867522
beta2	-.5749239	.4851641	-1.19	0.281	-1.762078	.61223
sumsq	-.0010923	.0005661	-1.93	0.102	-.0024776	.0002931
_cons	.3538546	.6301081	0.56	0.595	-1.187964	1.895674

2 år, enkeltaksjer – 2009-2010

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	137
				F(3, 133)	=	4.40
Model	96.4758098	3	32.1586033	Prob > F	=	0.0055
Residual	972.291917	133	7.31046554	R-squared	=	0.0903
				Adj R-squared	=	0.0697
Total	1068.76773	136	7.85858623	Root MSE	=	2.7038

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.8239405	.4262543	-1.93	0.055	-1.667055	.019174
beta2	-.0812521	.2499849	-0.33	0.746	-.5757127	.4132084
sumsq	-.0000434	.0000199	-2.18	0.031	-.0000828	-3.95e-06
_cons	.017042	.3355772	0.05	0.960	-.6467167	.6808008

1 år - 2009

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	156
				F(3, 152)	=	4.44
Model	286.120063	3	95.3733545	Prob > F	=	0.0051
Residual	3267.70146	152	21.4980359	R-squared	=	0.0805
				Adj R-squared	=	0.0624
Total	3553.82152	155	22.9278808	Root MSE	=	4.6366

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.175106	.2786656	0.63	0.531	-.375452	.725664
beta2	-.0844735	.0985632	-0.86	0.393	-.2792043	.1102573
sumsq	.0002733	.0000777	3.51	0.001	.0001197	.0004269
_cons	.4712954	.4717698	1.00	0.319	-.4607773	1.403368

1 år - 2010

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	137
				F(3, 133)	=	4.76
Model	263.623557	3	87.874519	Prob > F	=	0.0035
Residual	2455.86244	133	18.4651311	R-squared	=	0.0969
				Adj R-squared	=	0.0766
Total	2719.486	136	19.9962206	Root MSE	=	4.2971

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.1869339	.7604972	0.25	0.806	-1.3173	1.691168
beta2	-.7181965	.3301476	-2.18	0.031	-1.371216	-.0651774
sumsq	-.0000991	.0000676	-1.47	0.145	-.0002327	.0000346
_cons	-1.599605	.5849854	-2.73	0.007	-2.756683	-.4425264

6 måneder (1)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	155
Model	714.202318	3	238.067439	F(3, 151)	=	5.73
Residual	6268.82476	151	41.5153958	Prob > F	=	0.0010
				R-squared	=	0.1023
				Adj R-squared	=	0.0844
Total	6983.02708	154	45.3443317	Root MSE	=	6.4432

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.8489212	.3657432	2.32	0.022	.1262861	1.571556
beta2	.0624661	.1172887	0.53	0.595	-.1692727	.2942049
sumsq	.0004907	.0001502	3.27	0.001	.000194	.0007874
_cons	2.001507	.6165422	3.25	0.001	.7833435	3.21967

6 måneder (2)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	156
Model	75.1110975	3	25.0370325	F(3, 152)	=	0.55
Residual	6952.96588	152	45.7431966	Prob > F	=	0.6507
				R-squared	=	0.0107
				Adj R-squared	=	-0.0088
Total	7028.07698	155	45.3424321	Root MSE	=	6.7634

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.1943648	.1674825	-1.16	0.248	-.525259	.1365293
beta2	.0180833	.0220124	0.82	0.413	-.0254065	.0615731
sumsq	6.74e-06	.0002546	0.03	0.979	-.0004963	.0005097
_cons	-1.348797	.7015495	-1.92	0.056	-2.734844	.0372502

2 år, porteføljer – 2011-2012

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	6.23202079	3	2.07734026	F(3, 6)	=	2.78
Residual	4.48410173	6	.747350289	Prob > F	=	0.1325
				R-squared	=	0.5816
				Adj R-squared	=	0.3723
Total	10.7161225	9	1.19068028	Root MSE	=	.86449

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	2.153833	4.313775	0.50	0.635	-8.401595	12.70926
beta2	-1.672801	2.381969	-0.70	0.509	-7.50127	4.155667
sumsq	.0036145	.0013711	2.64	0.039	.0002594	.0069695
_cons	-.8851544	1.823018	-0.49	0.645	-5.345919	3.57561

1 år – 2011

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	.133639849	3	.044546616	F(3, 6)	=	0.02
Residual	14.9965082	6	2.49941804	Prob > F	=	0.9964
				R-squared	=	0.0088
				Adj R-squared	=	-0.4868
Total	15.1301481	9	1.68112756	Root MSE	=	1.581

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.3356527	4.952005	-0.07	0.948	-12.45277	11.78147
beta2	.0534904	2.424934	0.02	0.983	-5.880109	5.98709
sumsq	.0003214	.0028538	0.11	0.914	-.0066617	.0073044
_cons	.9733273	2.506277	0.39	0.711	-5.159312	7.105967

1 år – 2012

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	9.89
Model	14.8678119	3	4.95593731	Prob > F	=	0.0097
Residual	3.00618148	6	.501030246	R-squared	=	0.8318
				Adj R-squared	=	0.7477
Total	17.8739934	9	1.98599927	Root MSE	=	.70783

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-3.083031	3.754913	-0.82	0.443	-12.27097	6.10491
beta2	2.361484	2.183146	1.08	0.321	-2.980481	7.703449
sumsq	.0018989	.0003849	4.93	0.003	.0009571	.0028407
_cons	1.737326	1.514969	1.15	0.295	-1.969669	5.444322

6 måneder (1)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	2.71
Model	8.66939268	3	2.88979756	Prob > F	=	0.1384
Residual	6.40819225	6	1.06803204	R-squared	=	0.5750
				Adj R-squared	=	0.3625
Total	15.0775849	9	1.67528721	Root MSE	=	1.0335

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.926252	2.319458	-0.83	0.438	-7.601761	3.749257
beta2	.4001807	1.356371	0.30	0.778	-2.918739	3.7191
sumsq	-.0012472	.0005638	-2.21	0.069	-.0026267	.0001324
_cons	-.9823267	1.098934	-0.89	0.406	-3.671322	1.706669

6 måneder (2)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	10
Model	31.1073905	3	10.3691302	F(3, 6)	=	2.62
Residual	23.718726	6	3.95312101	Prob > F	=	0.1453
Total	54.8261166	9	6.09179073	R-squared	=	0.5674
				Adj R-squared	=	0.3511
				Root MSE	=	1.9882

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	10.05436	4.917032	2.04	0.087	-1.977187	22.0859
beta2	-7.215955	3.0084	-2.40	0.053	-14.57724	.1453338
sumsq	.0016078	.0015435	1.04	0.338	-.0021689	.0053846
_cons	-1.312784	2.02608	-0.65	0.541	-6.270424	3.644856

2 år, enkeltaksjer – 2011-2012

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	125
Model	613.881821	3	204.627274	F(3, 121)	=	15.74
Residual	1573.39229	121	13.0032421	Prob > F	=	0.0000
Total	2187.27411	124	17.6393074	R-squared	=	0.2807
				Adj R-squared	=	0.2628
				Root MSE	=	3.606

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.4514597	.5778616	-0.78	0.436	-1.595489	.6925696
beta2	-.2079372	.1121455	-1.85	0.066	-.4299589	.0140845
sumsq	.0001748	.0000296	5.90	0.000	.0001161	.0002335
_cons	.8064539	.5147983	1.57	0.120	-.2127251	1.825633

1 år - 2011

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	152
Model	624.878471	3	208.292824	F(3, 148)	=	11.58
Residual	2661.15212	148	17.9807576	Prob > F	=	0.0000
				R-squared	=	0.1902
				Adj R-squared	=	0.1737
Total	3286.03059	151	21.761792	Root MSE	=	4.2404

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.0334249	.398013	0.08	0.933	-.7530975	.8199474
beta2	-.1166537	.0464793	-2.51	0.013	-.2085026	-.0248048
sumsq	.000195	.0000411	4.75	0.000	.0001139	.0002762
_cons	.4782132	.4718167	1.01	0.312	-.4541544	1.410581

1 år - 2012

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	126
Model	1999.07409	3	666.358028	F(3, 122)	=	30.39
Residual	2675.26926	122	21.9284366	Prob > F	=	0.0000
				R-squared	=	0.4277
				Adj R-squared	=	0.4136
Total	4674.34335	125	37.3947468	Root MSE	=	4.6828

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.5759721	.6212359	-0.93	0.356	-1.805771	.6538264
beta2	-.06625	.1001043	-0.66	0.509	-.2644164	.1319164
sumsq	.000463	.0000533	8.69	0.000	.0003576	.0005685
_cons	1.555337	.6127059	2.54	0.012	.3424249	2.76825

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	152
Model	181.084227	3	60.3614091	F(3, 148)	=	1.12
Residual	7977.49371	148	53.9019846	Prob > F	=	0.3431
				R-squared	=	0.0222
				Adj R-squared	=	0.0024
Total	8158.57794	151	54.0303175	Root MSE	=	7.3418

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.5333694	.5270176	-1.01	0.313	-1.574821	.508082
beta2	-.0772343	.1459319	-0.53	0.597	-.3656137	.2111451
sumsq	.0001028	.0001275	0.81	0.421	-.0001491	.0003547
_cons	-3.291993	.7313229	-4.50	0.000	-4.737177	-1.84681

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	152
Model	987.803357	3	329.267786	F(3, 148)	=	9.64
Residual	5054.18784	148	34.1499178	Prob > F	=	0.0000
				R-squared	=	0.1635
				Adj R-squared	=	0.1465
Total	6041.9912	151	40.0131867	Root MSE	=	5.8438

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.0837346	.4601417	0.18	0.856	-.8255617	.9930308
beta2	-.0553904	.0464482	-1.19	0.235	-.1471777	.0363969
sumsq	.0007014	.0001327	5.29	0.000	.0004391	.0009636
_cons	.3555226	.6174474	0.58	0.566	-.8646292	1.575674

2 år, porteføljer – 2013-2014

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	20.8884008	3	6.96280027	F(3, 6)	=	12.23
Residual	3.41688133	6	.569480222	Prob > F	=	0.0057
				R-squared	=	0.8594
				Adj R-squared	=	0.7891
Total	24.3052821	9	2.7005869	Root MSE	=	.75464

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	5.412938	3.236247	1.67	0.145	-2.505872	13.33175
beta2	-5.998029	2.124055	-2.82	0.030	-11.1954	-.8006539
sumsq	.0021064	.0012861	1.64	0.153	-.0010405	.0052533
_cons	-.3202372	1.113063	-0.29	0.783	-3.043805	2.40333

1 år - 2013

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	5.92274014	3	1.97424671	F(3, 6)	=	0.43
Residual	27.8108147	6	4.63513578	Prob > F	=	0.7417
				R-squared	=	0.1756
				Adj R-squared	=	-0.2366
Total	33.7335548	9	3.74817276	Root MSE	=	2.1529

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-2.972893	4.031916	-0.74	0.489	-12.83864	6.892851
beta2	1.130508	2.659305	0.43	0.686	-5.376577	7.637593
sumsq	-.0002941	.0033386	-0.09	0.933	-.0084633	.0078751
_cons	1.20926	1.652996	0.73	0.492	-2.835476	5.253996

1 år - 2014

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	7.16
Model	28.186195	3	9.39539834	Prob > F	=	0.0208
Residual	7.87859686	6	1.31309948	R-squared	=	0.7815
				Adj R-squared	=	0.6723
Total	36.0647919	9	4.0071991	Root MSE	=	1.1459
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	5.394503	2.805767	1.92	0.103	-1.47096	12.25997
beta2	-4.719929	1.751874	-2.69	0.036	-9.006609	-.433248
sumsq	.0012588	.000722	1.74	0.132	-.0005077	.0030254
_cons	.4585019	.8320861	0.55	0.602	-1.577539	2.494543

6 måneder (1)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	0.37
Model	2.34514175	3	.781713918	Prob > F	=	0.7769
Residual	12.624098	6	2.10401634	R-squared	=	0.1567
				Adj R-squared	=	-0.2650
Total	14.9692398	9	1.66324886	Root MSE	=	1.4505
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	2.173887	3.160688	0.69	0.517	-5.560038	9.907811
beta2	-2.196986	2.46659	-0.89	0.407	-8.232515	3.838542
sumsq	-.0009354	.001168	-0.80	0.454	-.0037935	.0019227
_cons	3.339431	1.207426	2.77	0.033	.3849659	6.293896

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	28.5269029	3	9.50896763	F(3, 6)	=	4.15
Residual	13.7602765	6	2.29337941	Prob > F	=	0.0655
				R-squared	=	0.6746
				Adj R-squared	=	0.5119
Total	42.2871794	9	4.69857549	Root MSE	=	1.5144

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.0717423	1.167158	-0.06	0.953	-2.927676	2.784191
beta2	-.2821428	.7092282	-0.40	0.705	-2.017562	1.453276
sumsq	.0028401	.0008651	3.28	0.017	.0007233	.004957
_cons	.415999	.7500649	0.55	0.599	-1.419344	2.251342

2 år, enkeltaksjer – 2013-2014

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	132
Model	545.209251	3	181.736417	F(3, 128)	=	12.56
Residual	1852.22628	128	14.4705178	Prob > F	=	0.0000
				R-squared	=	0.2274
				Adj R-squared	=	0.2093
Total	2397.43553	131	18.3010346	Root MSE	=	3.804

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.6479324	.3177356	-2.04	0.043	-1.276627	-.0192383
beta2	-.2174506	.1230481	-1.77	0.080	-.4609222	.0260211
sumsq	.0001574	.0000315	5.00	0.000	.0000951	.0002197
_cons	.8018819	.4273652	1.88	0.063	-.0437332	1.647497

1 år - 2013

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	134
Model	553.401521	3	184.467174	F(3, 130)	=	8.12
Residual	2954.26633	130	22.7251256	Prob > F	=	0.0001
				R-squared	=	0.1578
				Adj R-squared	=	0.1383
Total	3507.66785	133	26.3734425	Root MSE	=	4.7671

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.5979127	.2777942	-2.15	0.033	-1.147495	-.0483301
beta2	-.0609559	.0525582	-1.16	0.248	-.1649361	.0430242
sumsq	.0003107	.0000685	4.54	0.000	.0001753	.0004461
_cons	-.3556315	.514978	-0.69	0.491	-1.374454	.6631909

1 år - 2014

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	132
Model	161.613166	3	53.8710554	F(3, 128)	=	1.39
Residual	4975.88349	128	38.8740898	Prob > F	=	0.2501
				R-squared	=	0.0315
				Adj R-squared	=	0.0088
Total	5137.49666	131	39.2175317	Root MSE	=	6.2349

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.2198205	.3794449	-0.58	0.563	-.9706171	.5309761
beta2	-.1676946	.0863862	-1.94	0.054	-.3386244	.0032353
sumsq	4.84e-08	4.43e-07	0.11	0.913	-8.28e-07	9.25e-07
_cons	2.393236	.6213691	3.85	0.000	1.163751	3.622721

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6 måneder (1)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	134
Model	453.221352	3	151.073784	F(3, 130)	=	3.32
Residual	5918.64996	130	45.5280766	Prob > F	=	0.0220
				R-squared	=	0.0711
				Adj R-squared	=	0.0497
Total	6371.87131	133	47.9088069	Root MSE	=	6.7474

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.0173352	.2867906	0.06	0.952	-.5500457	.5847162
beta2	-.0703157	.0486955	-1.44	0.151	-.166654	.0260225
sumsq	.0007917	.0002709	2.92	0.004	.0002558	.0013277
_cons	1.889664	.7164739	2.64	0.009	.4722059	3.307122

6 måneder (2)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	134
Model	2410.49913	3	803.49971	F(3, 130)	=	47.93
Residual	2179.44387	130	16.7649529	Prob > F	=	0.0000
				R-squared	=	0.5252
				Adj R-squared	=	0.5142
Total	4589.943	133	34.5108496	Root MSE	=	4.0945

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.518525	.1334863	3.88	0.000	.2544383	.7826117
beta2	-.0256251	.0216738	-1.18	0.239	-.0685041	.0172539
sumsq	.0010706	.0000949	11.28	0.000	.0008827	.0012584
_cons	.4856238	.4017567	1.21	0.229	-.3092038	1.280451

2år, porteføljer – 2015-2016

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	2.45366128	3	.817887092	F(3, 6)	=	1.04
Residual	4.71727797	6	.786212995	Prob > F	=	0.4399
				R-squared	=	0.3422
				Adj R-squared	=	0.0133
Total	7.17093925	9	.796771028	Root MSE	=	.88669

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.3619703	.36758	-0.98	0.363	-1.261406	.5374655
beta2	-.2573038	.38403	-0.67	0.528	-1.196991	.6823838
sumsq	.0052534	.0052261	1.01	0.354	-.0075345	.0180412
_cons	-.6893222	2.027832	-0.34	0.745	-5.651248	4.272604

1 år - 2015

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	73.1767691	3	24.3922564	F(3, 6)	=	7.92
Residual	18.4743958	6	3.07906597	Prob > F	=	0.0165
				R-squared	=	0.7984
				Adj R-squared	=	0.6976
Total	91.6511649	9	10.1834628	Root MSE	=	1.7547

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-2.455851	.5808284	-4.23	0.006	-3.877086	-1.034615
beta2	-1.368164	.7824281	-1.75	0.131	-3.282697	.5463682
sumsq	.0039251	.0033403	1.18	0.284	-.0042484	.0120986
_cons	.622048	1.112602	0.56	0.596	-2.100391	3.344487

1 år - 2016

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	10
Model	35.2603791	3	11.7534597	F(3, 6)	=	8.47
Residual	8.32832463	6	1.3880541	Prob > F	=	0.0141
				R-squared	=	0.8089
				Adj R-squared	=	0.7134
Total	43.5887038	9	4.84318931	Root MSE	=	1.1782

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.491375	.5948658	-2.51	0.046	-2.946959	-.035791
beta2	.2511308	.3051993	0.82	0.442	-.495665	.9979266
sumsq	-.0040751	.0017445	-2.34	0.058	-.0083438	.0001936
_cons	2.36721	.8543526	2.77	0.032	.2766849	4.457736

6 måneder (1)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	10
Model	69.7291948	3	23.2430649	F(3, 6)	=	39.65
Residual	3.51731177	6	.586218628	Prob > F	=	0.0002
				R-squared	=	0.9520
				Adj R-squared	=	0.9280
Total	73.2465066	9	8.13850073	Root MSE	=	.76565

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	2.470988	.228049	10.84	0.000	1.912972	3.029003
beta2	-1.538622	.3942713	-3.90	0.008	-2.503369	-.5738744
sumsq	.0034334	.0012189	2.82	0.030	.0004509	.0064158
_cons	.4252013	.4964445	0.86	0.425	-.7895546	1.639957

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
Model	11.9031961	3	3.96773204	F(3, 6)	=	2.96
Residual	8.05530843	6	1.34255141	Prob > F	=	0.1199
				R-squared	=	0.5964
				Adj R-squared	=	0.3946
Total	19.9585046	9	2.21761162	Root MSE	=	1.1587

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.251736	.6543528	0.38	0.714	-1.349408	1.85288
beta2	-.4015337	.3536576	-1.14	0.300	-1.266903	.4638354
sumsq	.0016722	.0007674	2.18	0.072	-.0002056	.00355
_cons	1.175799	.6310921	1.86	0.112	-.3684276	2.720026

2år, enkeltaksjer – 2015-2016

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	129
Model	124.485419	3	41.4951397	F(3, 125)	=	3.31
Residual	1566.30096	125	12.5304077	Prob > F	=	0.0223
				R-squared	=	0.0736
				Adj R-squared	=	0.0514
Total	1690.78638	128	13.2092686	Root MSE	=	3.5398

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.4912495	.293222	-1.68	0.096	-1.071572	.0890731
beta2	.0751706	.120069	0.63	0.532	-.1624608	.312802
sumsq	.0000705	.0000289	2.44	0.016	.0000134	.0001277
_cons	.76146	.3880057	1.96	0.052	-.0064515	1.529372

1 år - 2015

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	143
Model	547.442113	3	182.480704	F(3, 139)	=	7.48
Residual	3392.91824	139	24.4094838	Prob > F	=	0.0001
				R-squared	=	0.1389
				Adj R-squared	=	0.1203
Total	3940.36035	142	27.7490166	Root MSE	=	4.9406

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.6815152	.2754305	-2.47	0.015	-1.22609	-.1369401
beta2	-.0624119	.0538079	-1.16	0.248	-.1687997	.0439759
sumsq	.0002886	.0000706	4.09	0.000	.0001491	.0004281
_cons	-.449553	.5020439	-0.90	0.372	-1.442183	.543077

1 år - 2016

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	130
Model	497.162944	3	165.720981	F(3, 126)	=	6.34
Residual	3295.84849	126	26.1575277	Prob > F	=	0.0005
				R-squared	=	0.1311
				Adj R-squared	=	0.1104
Total	3793.01144	129	29.4031894	Root MSE	=	5.1144

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.262445	.30847	-4.09	0.000	-1.872898	-.6519924
beta2	-.0924856	.0707365	-1.31	0.193	-.232471	.0474998
sumsq	.0000662	.0000872	0.76	0.449	-.0001064	.0002389
_cons	.5179074	.5775115	0.90	0.372	-.6249709	1.660786

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	143
Model	325.802246	3	108.600749	F(3, 139)	=	2.51
Residual	6012.62829	139	43.2563186	Prob > F	=	0.0612
				R-squared	=	0.0514
				Adj R-squared	=	0.0309
Total	6338.43054	142	44.6368348	Root MSE	=	6.577

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.1067054	.2649491	0.40	0.688	-.417146	.6305569
beta2	-.0492987	.0473213	-1.04	0.299	-.1428613	.044264
sumsq	.0006073	.0002327	2.61	0.010	.0001471	.0010675
_cons	1.355094	.6571018	2.06	0.041	.0558872	2.654301

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	143
Model	2253.94701	3	751.31567	F(3, 139)	=	41.46
Residual	2519.18002	139	18.1235973	Prob > F	=	0.0000
				R-squared	=	0.4722
				Adj R-squared	=	0.4608
Total	4773.12703	142	33.6135707	Root MSE	=	4.2572

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.3621477	.1506331	2.40	0.018	.0643193	.6599761
beta2	-.0178767	.025529	-0.70	0.485	-.068352	.0325987
sumsq	.0010654	.000099	10.76	0.000	.0008696	.0012612
_cons	.5715103	.3998704	1.43	0.155	-.2191046	1.362125

1 år, porteføljer - 2017

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	4.25
Model	17.3563052	3	5.78543507	Prob > F	=	0.0624
Residual	8.16522827	6	1.36087138	R-squared	=	0.6801
				Adj R-squared	=	0.5201
Total	25.5215335	9	2.83572594	Root MSE	=	1.1666

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.0182089	.735462	0.02	0.981	-1.781402	1.81782
beta2	-.1992674	.3262354	-0.61	0.564	-.9975368	.599002
sumsq	.004154	.0013717	3.03	0.023	.0007975	.0075104
_cons	-.1915911	.8094468	-0.24	0.821	-2.172236	1.789054

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	10
				F(3, 6)	=	7.41
Model	78.6528581	3	26.2176194	Prob > F	=	0.0193
Residual	21.2309737	6	3.53849561	R-squared	=	0.7874
				Adj R-squared	=	0.6812
Total	99.8838317	9	11.0982035	Root MSE	=	1.8811

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-3.029535	2.046891	-1.48	0.189	-8.038097	1.979028
beta2	.1270926	1.567697	0.08	0.938	-3.708923	3.963108
sumsq	-.000481	.0018075	-0.27	0.799	-.0049037	.0039417
_cons	2.333236	1.217295	1.92	0.104	-.6453776	5.311849

6 måneder (2)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	10
Model	17.3938905	3	5.7979635	F(3, 6)	=	1.50
Residual	23.1497278	6	3.85828796	Prob > F	=	0.3065
				R-squared	=	0.4290
				Adj R-squared	=	0.1435
Total	40.5436183	9	4.50484647	Root MSE	=	1.9643
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.836884	1.424404	-0.59	0.578	-4.322274	2.648506
beta2	-.1398555	.4627125	-0.30	0.773	-1.272072	.9923611
sumsq	-.0003656	.0019426	-0.19	0.857	-.0051191	.0043878
_cons	1.932931	1.891289	1.02	0.346	-2.694887	6.560749

1 år, enkeltaksjer - 2017

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	152
Model	983.669052	3	327.889684	F(3, 148)	=	13.39
Residual	3623.43499	148	24.4826688	Prob > F	=	0.0000
				R-squared	=	0.2135
				Adj R-squared	=	0.1976
Total	4607.10404	151	30.5106228	Root MSE	=	4.948
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.0480756	.3831244	-0.13	0.900	-.8051764	.7090252
beta2	-.0497656	.0733167	-0.68	0.498	-.1946484	.0951172
sumsq	.0002516	.0000403	6.24	0.000	.000172	.0003312
_cons	1.229912	.5022951	2.45	0.016	.2373151	2.222508

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	152
				F(3, 148)	=	5.14
Model	832.369264	3	277.456421	Prob > F	=	0.0021
Residual	7987.44965	148	53.9692544	R-squared	=	0.0944
				Adj R-squared	=	0.0760
Total	8819.81891	151	58.4093968	Root MSE	=	7.3464

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.5726839	.3026694	-1.89	0.060	-1.170796	.0254278
beta2	-.0270674	.0415567	-0.65	0.516	-.1091886	.0550538
sumsq	.0004406	.0001406	3.13	0.002	.0001627	.0007185
_cons	-.8442073	.7044773	-1.20	0.233	-2.236341	.5479261

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	152
				F(3, 148)	=	4.82
Model	824.553496	3	274.851165	Prob > F	=	0.0031
Residual	8442.41647	148	57.0433545	R-squared	=	0.0890
				Adj R-squared	=	0.0705
Total	9266.96997	151	61.370662	Root MSE	=	7.5527

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.0974808	.4730672	-0.21	0.837	-1.03232	.8373579
beta2	-.0217802	.0515789	-0.42	0.673	-.1237065	.0801461
sumsq	.0005293	.0001434	3.69	0.000	.000246	.0008126
_cons	-.2908214	.7257399	-0.40	0.689	-1.724972	1.14333

2 år, porteføljer, Benchmark – 2011-2012

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	4.08989026	3	1.36329675	F(3, 1)	=	102.08
Residual	.013354643	1	.013354643	Prob > F	=	0.0726
				R-squared	=	0.9967
				Adj R-squared	=	0.9870
Total	4.1032449	4	1.02581123	Root MSE	=	.11556

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-3.786201	.8211443	-4.61	0.136	-14.21983	6.647426
beta2	.5107238	.0397435	12.85	0.049	.0057349	1.015713
sumsq	.0108032	.0019645	5.50	0.115	-.0141587	.0357651
_cons	-.16823	.4706811	-0.36	0.781	-6.148801	5.812341

1 år - 2011

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	4.97414562	3	1.65804854	F(3, 1)	=	0.58
Residual	2.87215148	1	2.87215148	Prob > F	=	0.7203
				R-squared	=	0.6339
				Adj R-squared	=	-0.4642
Total	7.84629709	4	1.96157427	Root MSE	=	1.6947

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-58.98176	56.40637	-1.05	0.486	-775.6926	657.7291
beta2	24.52889	24.18314	1.01	0.495	-282.7471	331.8048
sumsq	.003942	.0096017	0.41	0.752	-.1180593	.1259433
_cons	32.97952	31.48796	1.05	0.485	-367.113	433.072

1 år - 2012

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	2.22108575	3	.740361916	F(3, 1)	=	1.57
Residual	.470553968	1	.470553968	Prob > F	=	0.5164
				R-squared	=	0.8252
				Adj R-squared	=	0.3007
Total	2.69163972	4	.672909929	Root MSE	=	.68597

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-8.217974	21.00407	-0.39	0.763	-275.1	258.6641
beta2	2.959624	12.97636	0.23	0.857	-161.9207	167.84
sumsq	.0027134	.0013108	2.07	0.286	-.0139415	.0193683
_cons	6.018602	8.133947	0.74	0.594	-97.333	109.3702

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	24.5499688	3	8.18332292	F(3, 1)	=	5.57
Residual	1.4696386	1	1.4696386	Prob > F	=	0.2997
				R-squared	=	0.9435
				Adj R-squared	=	0.7741
Total	26.0196074	4	6.50490184	Root MSE	=	1.2123

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-3.274922	7.775657	-0.42	0.746	-102.074	95.52416
beta2	-.4906203	4.684824	-0.10	0.934	-60.01695	59.03571
sumsq	-.0024386	.000955	-2.55	0.238	-.014573	.0096957
_cons	1.872767	2.738823	0.68	0.618	-32.92728	36.67281

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	12.4518229	3	4.15060763	F(3, 1)	=	0.43
Residual	9.65106172	1	9.65106172	Prob > F	=	0.7753
				R-squared	=	0.5634
				Adj R-squared	=	-0.7466
Total	22.1028846	4	5.52572115	Root MSE	=	3.1066

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-41.87161	65.11519	-0.64	0.636	-869.2385	785.4953
beta2	15.57015	27.47982	0.57	0.672	-333.5941	364.7344
sumsq	.0064674	.0118625	0.55	0.682	-.14426	.1571948
_cons	24.59328	36.96771	0.67	0.626	-445.1261	494.3126

2 år, enkeltaksjer, Benchmark – 2011-2012

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	58
Model	71.9649464	3	23.9883155	F(3, 54)	=	3.08
Residual	420.196018	54	7.78140775	Prob > F	=	0.0349
				R-squared	=	0.1462
				Adj R-squared	=	0.0988
Total	492.160965	57	8.63440289	Root MSE	=	2.7895

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	3.766107	1.817069	2.07	0.043	.1231025	7.409112
beta2	-1.505209	.7498237	-2.01	0.050	-3.008516	-.0019034
sumsq	.0001679	.0000608	2.76	0.008	.000046	.0002899
_cons	-.8791093	1.119014	-0.79	0.436	-3.122598	1.364379

1 år - 2011

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	65
Model	286.426757	3	95.4755856	F(3, 61)	=	9.08
Residual	641.144378	61	10.5105636	Prob > F	=	0.0000
				R-squared	=	0.3088
				Adj R-squared	=	0.2748
Total	927.571134	64	14.493299	Root MSE	=	3.242

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.001575	1.025488	-0.98	0.333	-3.052165	1.049016
beta2	.0589839	.342554	0.17	0.864	-.6259952	.743963
sumsq	-.0007289	.0001682	-4.33	0.000	-.0010653	-.0003925
_cons	3.703626	.9211288	4.02	0.000	1.861715	5.545537

1 år - 2012

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	58
Model	125.664326	3	41.8881087	F(3, 54)	=	1.92
Residual	1177.44874	54	21.8046063	Prob > F	=	0.1371
				R-squared	=	0.0964
				Adj R-squared	=	0.0462
Total	1303.11307	57	22.8616328	Root MSE	=	4.6695

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.5720907	2.172237	-0.26	0.793	-4.927163	3.782982
beta2	.2092272	.8688387	0.24	0.811	-1.532689	1.951144
sumsq	.0003883	.0001635	2.38	0.021	.0000606	.0007161
_cons	2.102539	1.18713	1.77	0.082	-.2775129	4.482591

6 måneder (1)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	65
Model	553.81164	3	184.60388	F(3, 61)	=	4.93
Residual	2286.37211	61	37.48151	Prob > F	=	0.0040
				R-squared	=	0.1950
				Adj R-squared	=	0.1554
Total	2840.18375	64	44.3778711	Root MSE	=	6.1222
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.308918	.6876576	-1.90	0.062	-2.683974	.0661381
beta2	-.054499	.1590364	-0.34	0.733	-.3725119	.263514
sumsq	-.0005281	.0003196	-1.65	0.104	-.0011672	.0001109
_cons	-1.622189	1.008194	-1.61	0.113	-3.638198	.3938192

6 måneder (2)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	65
Model	310.893533	3	103.631178	F(3, 61)	=	4.87
Residual	1297.40018	61	21.2688555	Prob > F	=	0.0042
				R-squared	=	0.1933
				Adj R-squared	=	0.1536
Total	1608.29372	64	25.1295893	Root MSE	=	4.6118
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.183163	1.031761	-0.18	0.860	-2.246296	1.87997
beta2	-.5749279	.3145454	-1.83	0.072	-1.2039	.0540446
sumsq	-.0005209	.000336	-1.55	0.126	-.0011928	.0001509
_cons	3.396187	1.149619	2.95	0.004	1.097382	5.694993

2 år, porteføljer, Benchmark – 2013-2014

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. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	5
				F(3, 1)	=	4.87
Model	.946040403	3	.315346801	Prob > F	=	0.3187
Residual	.064703525	1	.064703525	R-squared	=	0.9360
				Adj R-squared	=	0.7439
Total	1.01074393	4	.252685982	Root MSE	=	.25437

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	9.562039	6.982455	1.37	0.402	-79.15847	98.28254
beta2	-3.794525	4.057508	-0.94	0.521	-55.35006	47.761
sumsq	-.0174499	.0065757	-2.65	0.229	-.1010025	.0661027
_cons	2.336755	1.421937	1.64	0.348	-15.73066	20.40417

1 år - 2013

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. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	5
				F(3, 1)	=	3.45
Model	1.34061447	3	.44687149	Prob > F	=	0.3725
Residual	.129695151	1	.129695151	R-squared	=	0.9118
				Adj R-squared	=	0.6472
Total	1.47030962	4	.367577406	Root MSE	=	.36013

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-13.65093	4.414161	-3.09	0.199	-69.73816	42.43631
beta2	7.542576	2.52025	2.99	0.205	-24.48023	39.56538
sumsq	-.0073658	.0033755	-2.18	0.274	-.0502556	.035524
_cons	6.733458	2.239015	3.01	0.204	-21.71593	35.18285

1 år - 2014

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	1.71145801	3	.570486003	F(3, 1)	=	0.11
Residual	5.3519848	1	5.3519848	Prob > F	=	0.9451
				R-squared	=	0.2423
				Adj R-squared	=	-2.0308
Total	7.06344281	4	1.7658607	Root MSE	=	2.3134

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-15.83329	96.39287	-0.16	0.896	-1240.621	1208.954
beta2	12.66379	89.42033	0.14	0.910	-1123.529	1148.857
sumsq	.0018785	.0051882	0.36	0.779	-.0640439	.0678009
_cons	5.793122	24.00981	0.24	0.849	-299.2804	310.8667

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	15.8531968	3	5.28439895	F(3, 1)	=	10.49
Residual	.50398749	1	.50398749	Prob > F	=	0.2223
				R-squared	=	0.9692
				Adj R-squared	=	0.8768
Total	16.3571843	4	4.08929608	Root MSE	=	.70992

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.329892	3.391452	-0.39	0.762	-44.42237	41.76259
beta2	1.366439	2.333538	0.59	0.663	-28.28397	31.01685
sumsq	.0027542	.0024859	1.11	0.467	-.0288326	.0343409
_cons	1.941907	1.493754	1.30	0.417	-17.03803	20.92185

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	1.89426722	3	.631422405	F(3, 1)	=	3.85
Residual	.163888374	1	.163888374	Prob > F	=	0.3545
Total	2.05815559	4	.514538897	R-squared	=	0.9204
				Adj R-squared	=	0.6815
				Root MSE	=	.40483

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	4.010522	1.862066	2.15	0.277	-19.64926	27.67031
beta2	-1.335557	.7823126	-1.71	0.337	-11.27578	8.604668
sumsq	-.0064745	.0043458	-1.49	0.376	-.0616938	.0487447
_cons	.1835212	.682217	0.27	0.833	-8.484868	8.85191

2 år, enkeltaksjer, Benchmark – 2013-2014

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	53
Model	65.9796476	3	21.9932159	F(3, 49)	=	2.67
Residual	403.37043	49	8.23204958	Prob > F	=	0.0576
Total	469.350077	52	9.02596302	R-squared	=	0.1406
				Adj R-squared	=	0.0880
				Root MSE	=	2.8692

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.8005384	.6135183	-1.30	0.198	-2.03345	.4323728
beta2	-.1011691	.2513289	-0.40	0.689	-.6062334	.4038952
sumsq	.0001238	.0000712	1.74	0.088	-.0000193	.000267
_cons	1.591302	.5571206	2.86	0.006	.4717262	2.710878

1 år - 2013

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	54
Model	21.0687342	3	7.02291142	F(3, 50)	=	0.42
Residual	845.241507	50	16.9048301	Prob > F	=	0.7427
				R-squared	=	0.0243
				Adj R-squared	=	-0.0342
Total	866.310241	53	16.3454763	Root MSE	=	4.1115
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.3796174	.443043	-0.86	0.396	-1.269496	.5102606
beta2	-.1016419	.1204468	-0.84	0.403	-.3435664	.1402826
sumsq	.0001549	.0002351	0.66	0.513	-.0003173	.000627
_cons	.3228091	.7742646	0.42	0.679	-1.232347	1.877965

1 år - 2014

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	53
Model	53.7811114	3	17.9270371	F(3, 49)	=	0.93
Residual	946.661131	49	19.3196149	Prob > F	=	0.4343
				R-squared	=	0.0538
				Adj R-squared	=	-0.0042
Total	1000.44224	52	19.2392739	Root MSE	=	4.3954
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.8603362	.6646754	-1.29	0.202	-2.196051	.475379
beta2	.5151226	.3529691	1.46	0.151	-.1941954	1.224441
sumsq	-2.79e-07	3.57e-07	-0.78	0.438	-9.97e-07	4.38e-07
_cons	2.296936	.7394378	3.11	0.003	.8109797	3.782891

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	54
Model	1073.6123	3	357.870765	F(3, 50)	=	25.16
Residual	711.14731	50	14.2229462	Prob > F	=	0.0000
				R-squared	=	0.6015
				Adj R-squared	=	0.5776
Total	1784.75961	53	33.6747096	Root MSE	=	3.7713

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.3062115	.2945077	-1.04	0.303	-.8977476	.2853246
beta2	-.1974709	.0529919	-3.73	0.000	-.3039082	-.0910335
sumsq	.003036	.0003555	8.54	0.000	.0023219	.00375
_cons	1.734786	.6438603	2.69	0.010	.441555	3.028018

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	54
Model	156.126529	3	52.0421762	F(3, 50)	=	5.63
Residual	462.201547	50	9.24403093	Prob > F	=	0.0021
				R-squared	=	0.2525
				Adj R-squared	=	0.2076
Total	618.328075	53	11.6665675	Root MSE	=	3.0404

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.4223037	.1426629	2.96	0.005	.1357568	.7088507
beta2	-.0491165	.0216584	-2.27	0.028	-.0926186	-.0056143
sumsq	.0011803	.0004354	2.71	0.009	.0003057	.002055
_cons	.2810525	.5138772	0.55	0.587	-.7511003	1.313205

2 år, porteføljer, Benchmark – 2015-2016

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. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	5
Model	.491082867	3	.163694289	F(3, 1)	=	60.00
Residual	.002728262	1	.002728262	Prob > F	=	0.0946
				R-squared	=	0.9945
				Adj R-squared	=	0.9779
Total	.493811129	4	.123452782	Root MSE	=	.05223

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.1196711	.0592529	-2.02	0.293	-.8725499	.6332078
beta2	-.4031194	.0555534	-7.26	0.087	-1.108992	.3027534
sumsq	.0103497	.0012901	8.02	0.079	-.0060425	.0267419
_cons	-2.596252	.4186849	-6.20	0.102	-7.916148	2.723645

1 år - 2015

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. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	5
Model	34.106159	3	11.3687197	F(3, 1)	=	10.78
Residual	1.05490702	1	1.05490702	Prob > F	=	0.2194
				R-squared	=	0.9700
				Adj R-squared	=	0.8800
Total	35.161066	4	8.79026651	Root MSE	=	1.0271

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-7.27534	4.133242	-1.76	0.329	-59.79316	45.24248
beta2	3.573587	4.234712	0.84	0.554	-50.23353	57.3807
sumsq	-.0242793	.024192	-1.00	0.499	-.3316675	.283109
_cons	8.340565	5.823324	1.43	0.388	-65.65178	82.33291

1 år - 2016

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	5
Model	1.6579946	3	.552664867	F(3, 1)	=	13.37
Residual	.041346144	1	.041346144	Prob > F	=	0.1978
				R-squared	=	0.9757
				Adj R-squared	=	0.9027
Total	1.69934074	4	.424835186	Root MSE	=	.20334

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.6103586	.2312555	-2.64	0.231	-3.548738	2.328021
beta2	-.0016197	.1294828	-0.01	0.992	-1.646855	1.643616
sumsq	-.0020072	.0038364	-0.52	0.693	-.0507527	.0467383
_cons	.7941474	.7900497	1.01	0.498	-9.244386	10.83268

6 måneder (1)

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	5
Model	4.65994229	3	1.5533141	F(3, 1)	=	4.87
Residual	.319218388	1	.319218388	Prob > F	=	0.3189
				R-squared	=	0.9359
				Adj R-squared	=	0.7436
Total	4.97916068	4	1.24479017	Root MSE	=	.56499

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.2945738	.5330302	0.55	0.679	-6.478217	7.067365
beta2	-.3147573	.6305893	-0.50	0.705	-8.327154	7.697639
sumsq	.0036944	.0013771	2.68	0.227	-.0138034	.0211922
_cons	1.550698	.4957474	3.13	0.197	-4.74837	7.849766

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	1.41502829	3	.471676098	F(3, 1)	=	132.81
Residual	.003551549	1	.003551549	Prob > F	=	0.0637
				R-squared	=	0.9975
				Adj R-squared	=	0.9900
Total	1.41857984	4	.354644961	Root MSE	=	.05959

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.5637325	.4036266	-1.40	0.396	-5.692295	4.56483
beta2	.0343279	.1904034	0.18	0.886	-2.384976	2.453632
sumsq	.0015169	.002771	0.55	0.681	-.0336925	.0367263
_cons	1.501199	.4766098	3.15	0.196	-4.554703	7.557101

2 år, enkeltaksjer, Benchmark – 2015-2016

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	47
Model	130.545556	3	43.5151855	F(3, 43)	=	9.88
Residual	189.466949	43	4.40620811	Prob > F	=	0.0000
				R-squared	=	0.4079
				Adj R-squared	=	0.3666
Total	320.012505	46	6.95679359	Root MSE	=	2.0991

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	1.543133	.4796242	3.22	0.002	.5758787	2.510388
beta2	-.6211477	.2680911	-2.32	0.025	-1.161805	-.0804905
sumsq	-.0002571	.0000691	-3.72	0.001	-.0003966	-.0001177
_cons	1.64194	.4197823	3.91	0.000	.7953684	2.488512

1 år - 2015

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	52
Model	17.6376857	3	5.87922856	F(3, 48)	=	0.37
Residual	763.591134	48	15.9081486	Prob > F	=	0.7753
				R-squared	=	0.0226
				Adj R-squared	=	-0.0385
Total	781.22882	51	15.3182122	Root MSE	=	3.9885

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.4710991	.4851984	-0.97	0.336	-1.446656	.5044577
beta2	-.0419462	.1306285	-0.32	0.750	-.3045925	.2207
sumsq	.0000528	.0002171	0.24	0.809	-.0003836	.0004892
_cons	.6060298	.7813403	0.78	0.442	-.9649603	2.17702

1 år - 2016

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	47
Model	60.1395604	3	20.0465201	F(3, 43)	=	3.08
Residual	280.20055	43	6.51629187	Prob > F	=	0.0375
				R-squared	=	0.1767
				Adj R-squared	=	0.1193
Total	340.340111	46	7.39869806	Root MSE	=	2.5527

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.3922454	.5526843	-0.71	0.482	-1.50684	.7223488
beta2	.0299301	.2357487	0.13	0.900	-.4455025	.5053627
sumsq	-.000393	.0001873	-2.10	0.042	-.0007707	-.0000153
_cons	1.193629	.5116507	2.33	0.024	.1617875	2.225471

6 måneder (1)

```
. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	52
				F(3, 48)	=	4.17
Model	275.838649	3	91.9462163	Prob > F	=	0.0105
Residual	1057.22575	48	22.0255365	R-squared	=	0.2069
				Adj R-squared	=	0.1574
Total	1333.0644	51	26.1385176	Root MSE	=	4.6931

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.3974269	.5026808	0.79	0.433	-.6132805	1.408134
beta2	-.073488	.0947599	-0.78	0.442	-.2640155	.1170395
sumsq	.0009863	.0002993	3.30	0.002	.0003846	.001588
_cons	2.070062	.8604251	2.41	0.020	.3400612	3.800062

6 måneder (2)

```
. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	52
				F(3, 48)	=	2.97
Model	77.492553	3	25.830851	Prob > F	=	0.0411
Residual	417.801995	48	8.70420822	R-squared	=	0.1565
				Adj R-squared	=	0.1037
Total	495.294547	51	9.71165779	Root MSE	=	2.9503

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.2157469	.2056155	1.05	0.299	-.1976708	.6291645
beta2	-.0178404	.0307313	-0.58	0.564	-.0796297	.0439489
sumsq	.0011465	.0004308	2.66	0.011	.0002802	.0020128
_cons	.6820013	.4893069	1.39	0.170	-.3018162	1.665819

2 år, porteføljer, Benchmark - 2017

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	5
Model	.491082867	3	.163694289	F(3, 1)	=	60.00
Residual	.002728262	1	.002728262	Prob > F	=	0.0946
				R-squared	=	0.9945
				Adj R-squared	=	0.9779
Total	.493811129	4	.123452782	Root MSE	=	.05223

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.1196711	.0592529	-2.02	0.293	-.8725499	.6332078
beta2	-.4031194	.0555534	-7.26	0.087	-1.108992	.3027534
sumsq	.0103497	.0012901	8.02	0.079	-.0060425	.0267419
_cons	-2.596252	.4186849	-6.20	0.102	-7.916148	2.723645

1 år - 2018

. reg avg beta beta2 sumsq						
Source	SS	df	MS	Number of obs	=	5
Model	1.41639652	3	.472132173	F(3, 1)	=	1.04
Residual	.454756151	1	.454756151	Prob > F	=	0.6012
				R-squared	=	0.7570
				Adj R-squared	=	0.0279
Total	1.87115267	4	.467788167	Root MSE	=	.67436

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.451942	1.084231	-1.34	0.408	-15.22841	12.32452
beta2	.9797436	.597305	1.64	0.349	-6.609737	8.569224
sumsq	-.0008006	.0012377	-0.65	0.634	-.0165273	.014926
_cons	1.263525	.5061992	2.50	0.243	-5.168345	7.695395

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	37.4745397	3	12.4915132	F(3, 1)	=	2.07
Residual	6.03517692	1	6.03517692	Prob > F	=	0.4630
				R-squared	=	0.8613
				Adj R-squared	=	0.4452
Total	43.5097166	4	10.8774291	Root MSE	=	2.4567

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	4.282053	7.373599	0.58	0.665	-89.40841	97.97251
beta2	-2.496688	2.98	-0.84	0.556	-40.36118	35.3678
sumsq	-.0051869	.0130276	-0.40	0.759	-.170718	.1603443
_cons	.8820583	3.369292	0.26	0.837	-41.92886	43.69297

6 måneder (2)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	5
Model	9.77671666	3	3.25890555	F(3, 1)	=	58.30
Residual	.055896639	1	.055896639	Prob > F	=	0.0959
				R-squared	=	0.9943
				Adj R-squared	=	0.9773
Total	9.8326133	4	2.45815332	Root MSE	=	.23642

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.902488	.2127259	-8.94	0.071	-4.605427	.800451
beta2	.7752172	.1741395	4.45	0.141	-1.437435	2.98787
sumsq	-.000937	.0001634	-5.73	0.110	-.0030136	.0011397
_cons	.7383521	.1873756	3.94	0.158	-1.64248	3.119184

1 år, enkeltaksjer, Benchmark - 2017

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	47
Model	91.3262569	3	30.4420856	F(3, 43)	=	1.54
Residual	852.606176	43	19.8280506	Prob > F	=	0.2190
				R-squared	=	0.0968
				Adj R-squared	=	0.0337
Total	943.932433	46	20.5202703	Root MSE	=	4.4529

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	.760268	.6676154	1.14	0.261	-.5861069	2.106643
beta2	-.0919712	.228161	-0.40	0.689	-.5521017	.3681593
sumsq	-.000316	.0001607	-1.97	0.056	-.0006401	8.03e-06
_cons	1.251644	.948321	1.32	0.194	-.6608279	3.164115

6 måneder (1)

. reg avg beta beta2 sumsq

Source	SS	df	MS	Number of obs	=	47
Model	151.744282	3	50.5814273	F(3, 43)	=	2.58
Residual	841.49703	43	19.5696984	Prob > F	=	0.0655
				R-squared	=	0.1528
				Adj R-squared	=	0.0937
Total	993.241312	46	21.5922024	Root MSE	=	4.4238

avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-1.387972	.8259519	-1.68	0.100	-3.053663	.2777191
beta2	.1418425	.2398899	0.59	0.557	-.3419416	.6256266
sumsq	-.0004501	.0004637	-0.97	0.337	-.0013853	.000485
_cons	.1713458	.880743	0.19	0.847	-1.604842	1.947533

6 måneder (2)

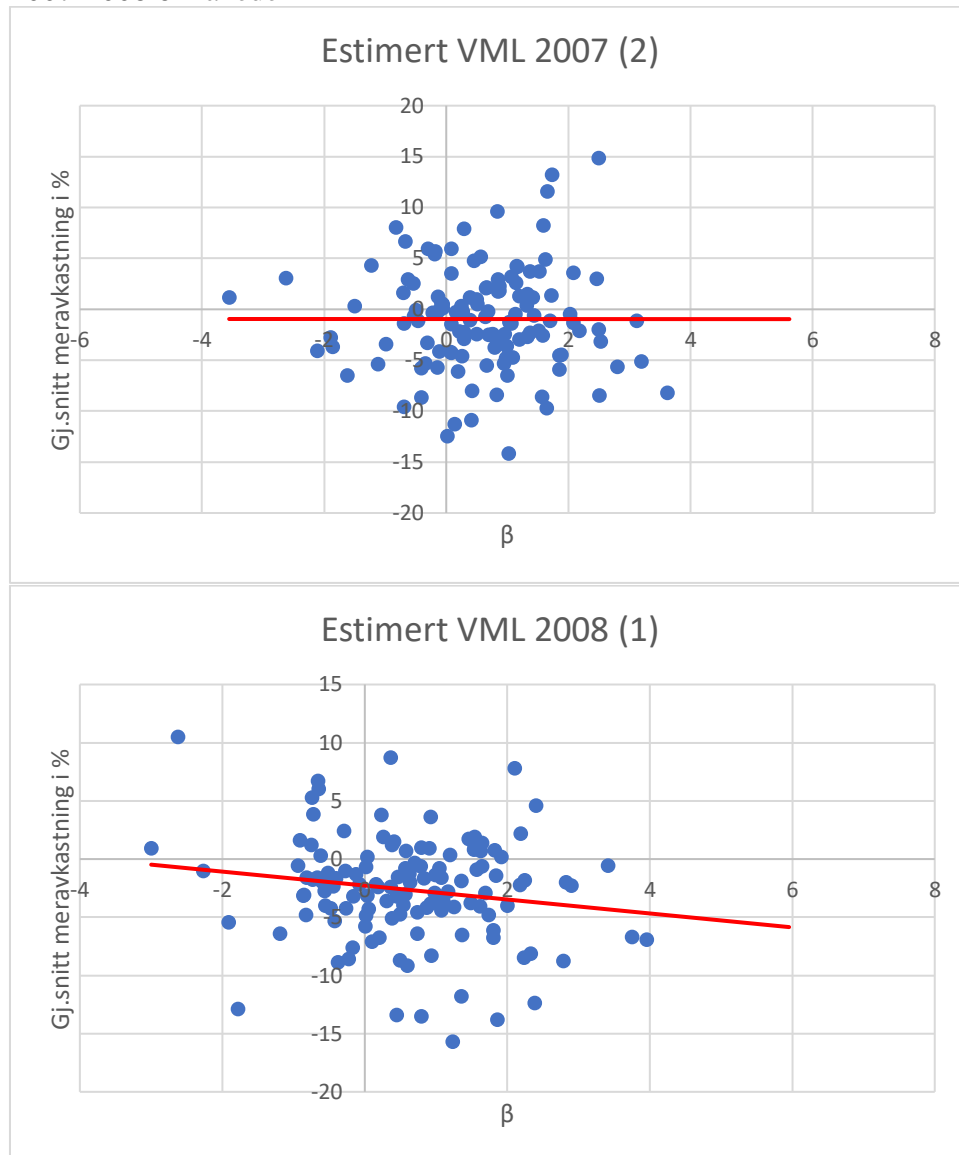
```
. reg avg beta beta2 sumsq
```

Source	SS	df	MS	Number of obs	=	47
Model	853.959691	3	284.65323	F(3, 43)	=	8.26
Residual	1481.39413	43	34.4510263	Prob > F	=	0.0002
				R-squared	=	0.3657
				Adj R-squared	=	0.3214
Total	2335.35382	46	50.7685614	Root MSE	=	5.8695

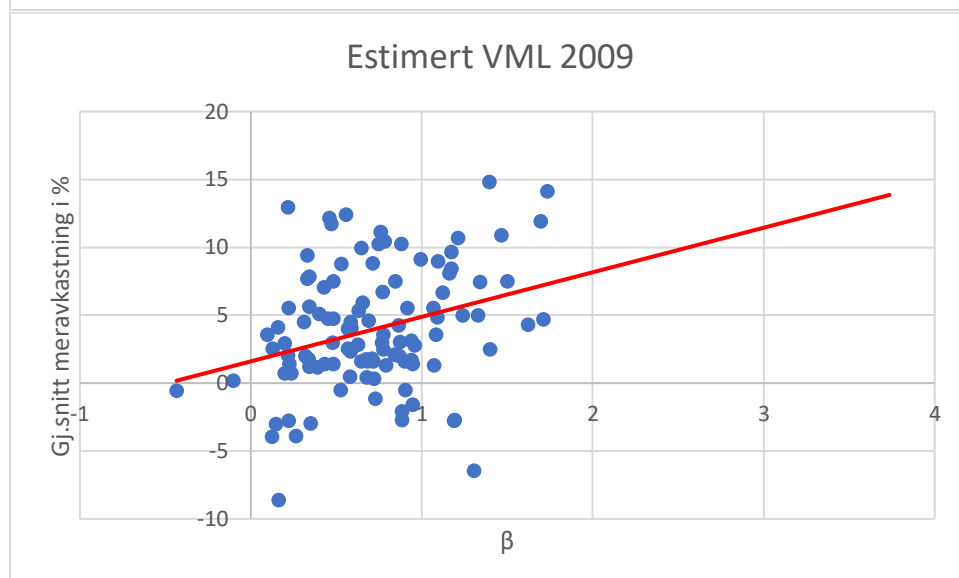
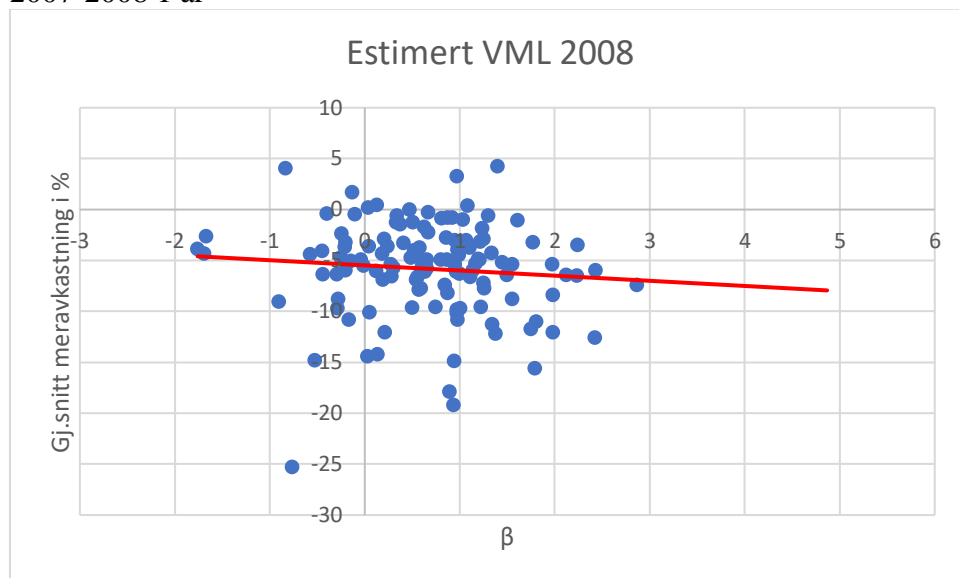
avg	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
beta	-.1669791	.6520197	-0.26	0.799	-1.481902	1.147944
beta2	-.1787665	.1748582	-1.02	0.312	-.5314017	.1738687
sumsq	-.0020215	.0004135	-4.89	0.000	-.0028555	-.0011875
_cons	2.888955	1.261446	2.29	0.027	.3450075	5.432903

Estimering av VML:

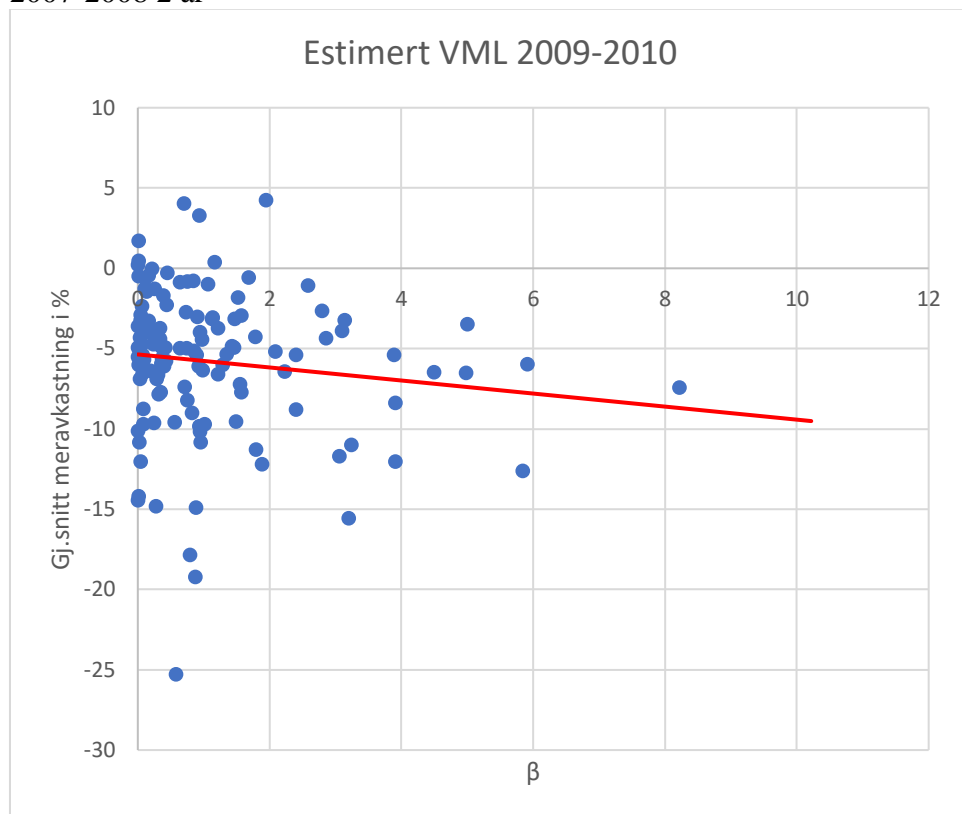
2007-2008 6 måneder



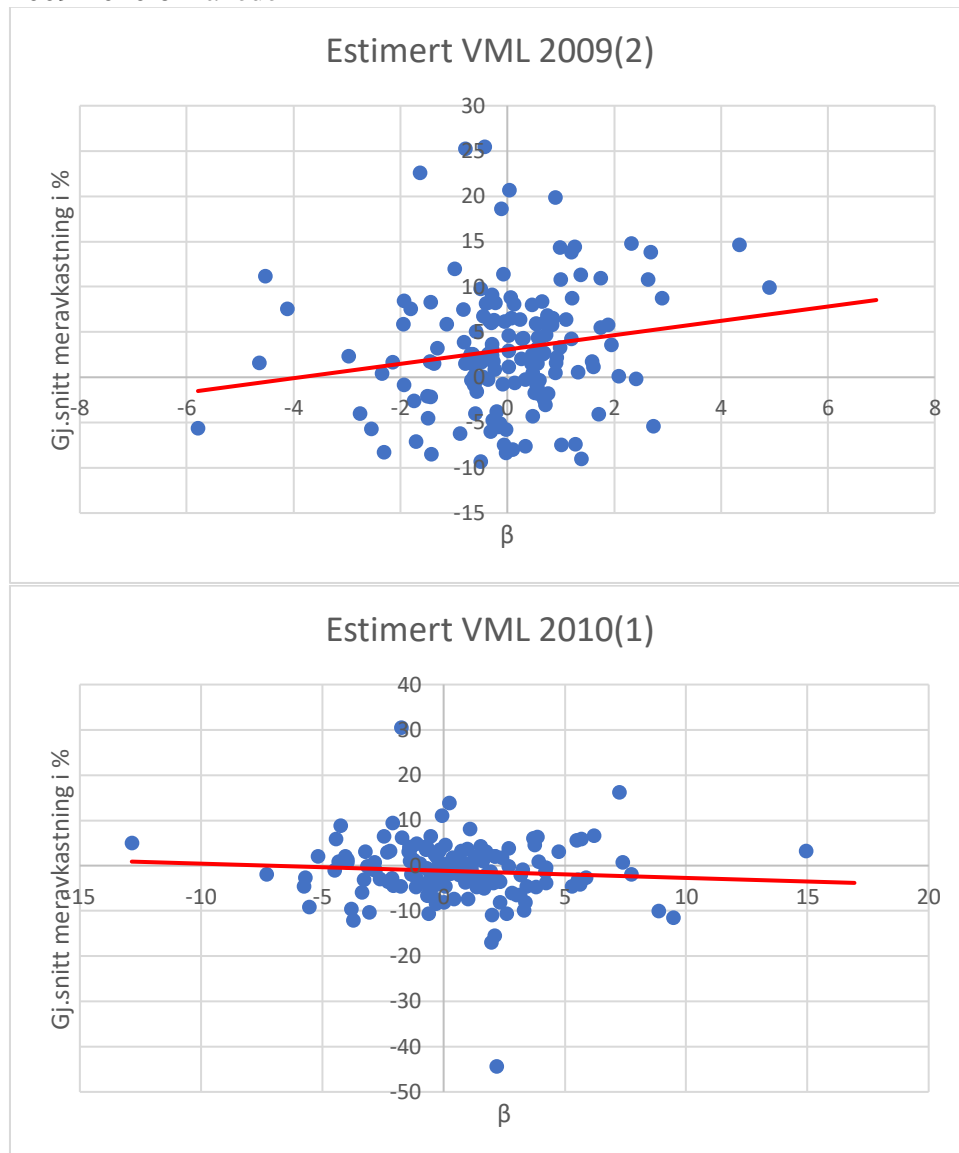
2007-2008 1 år



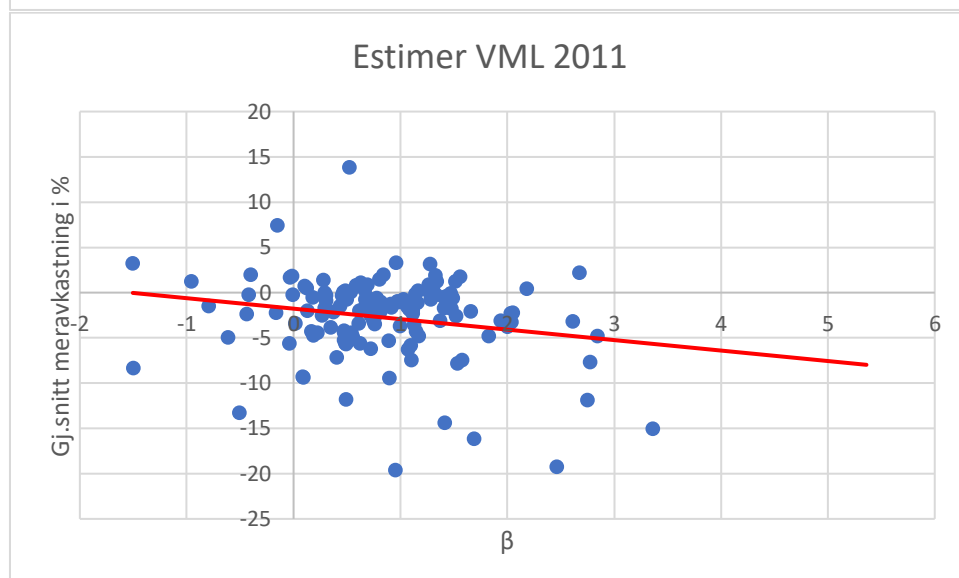
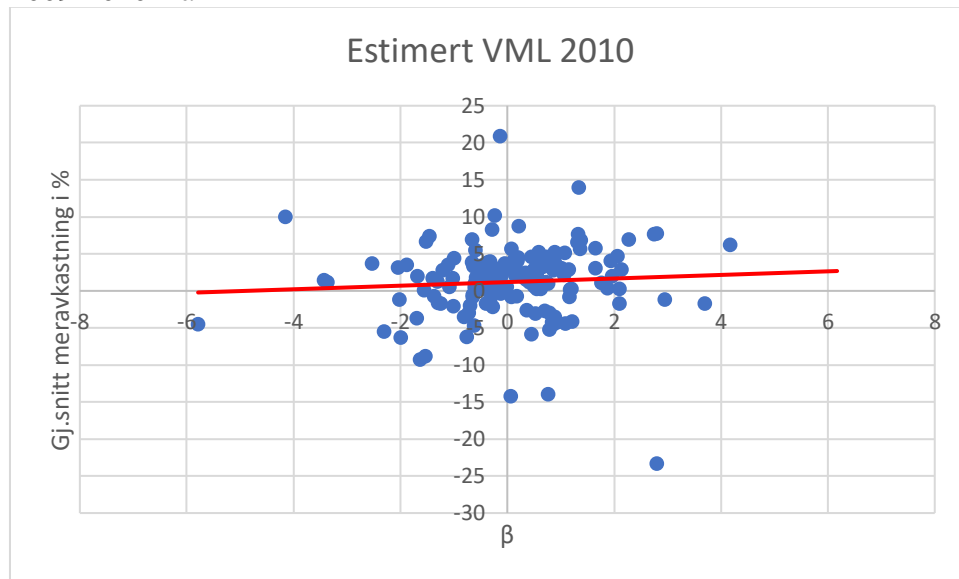
2007-2008 2 år



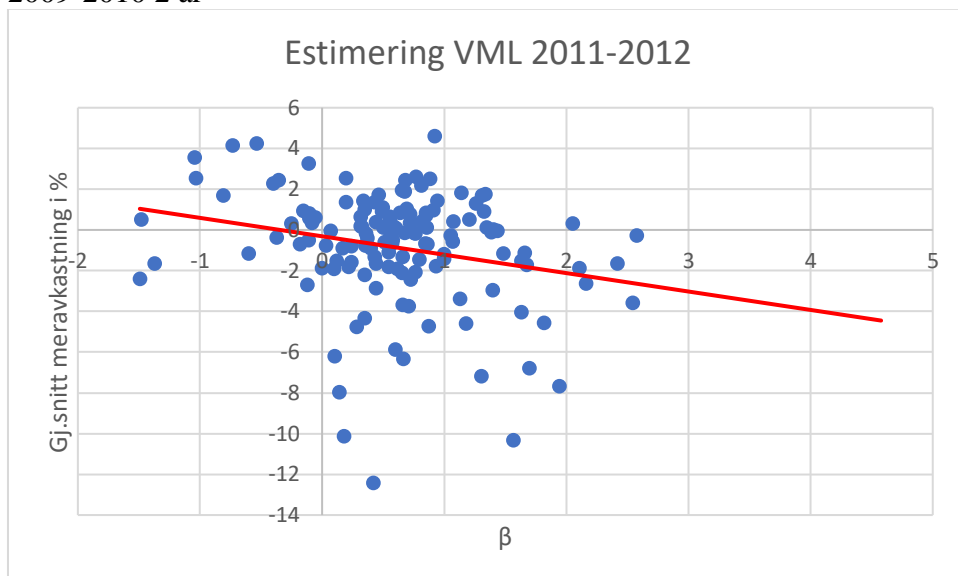
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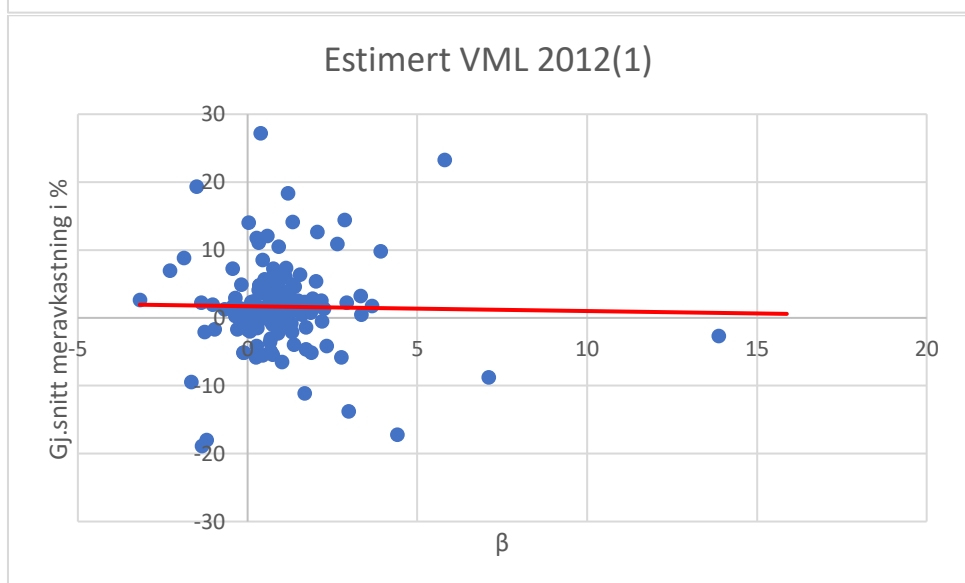
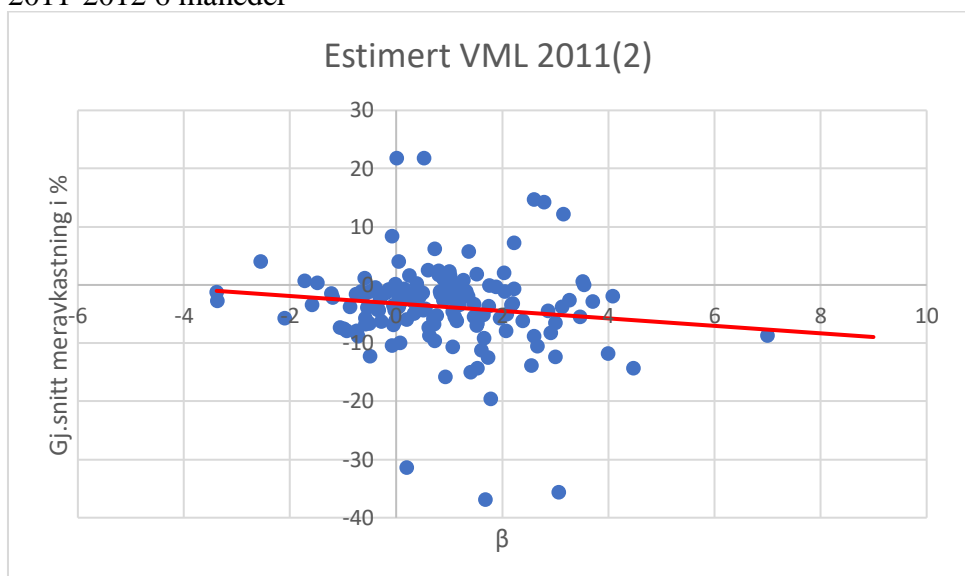
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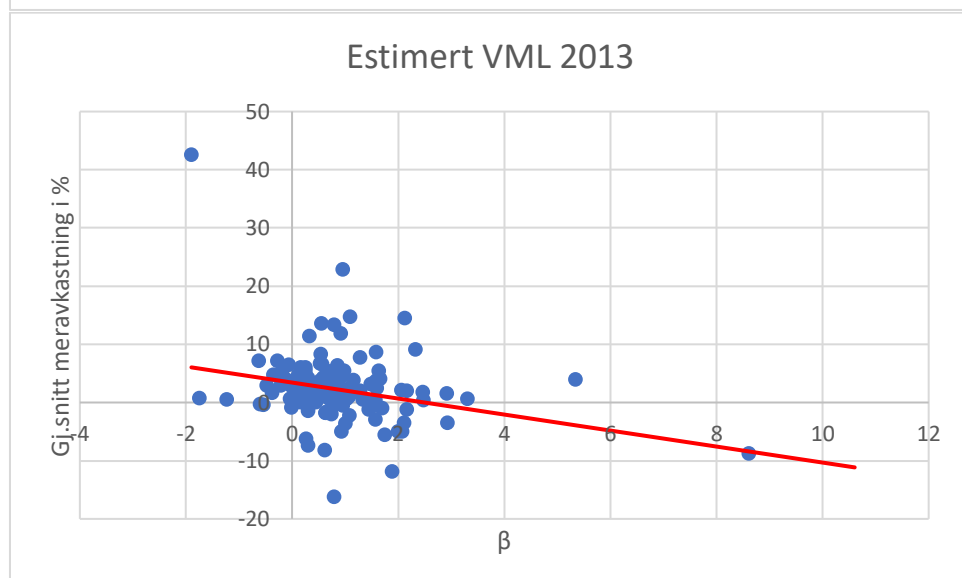
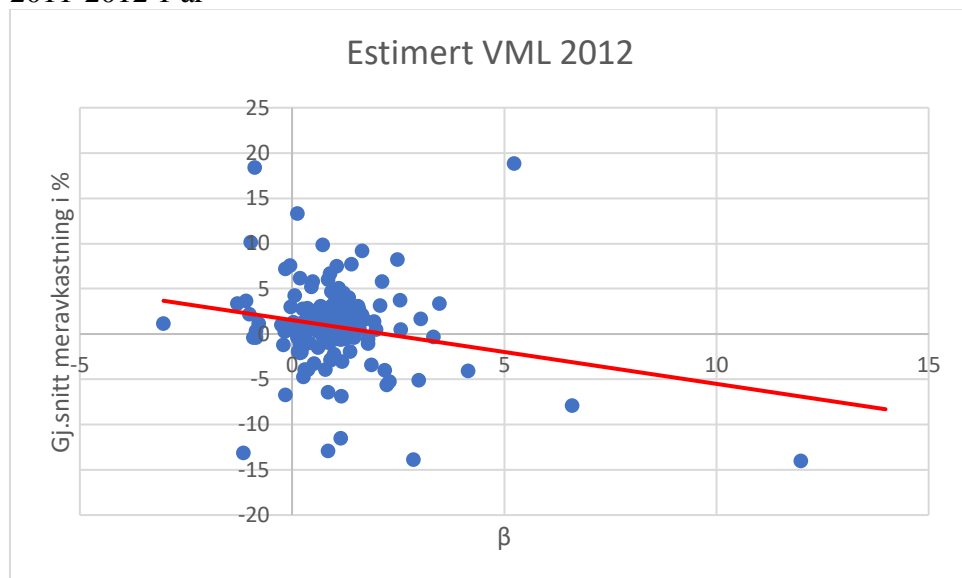
2009-2010 2 år



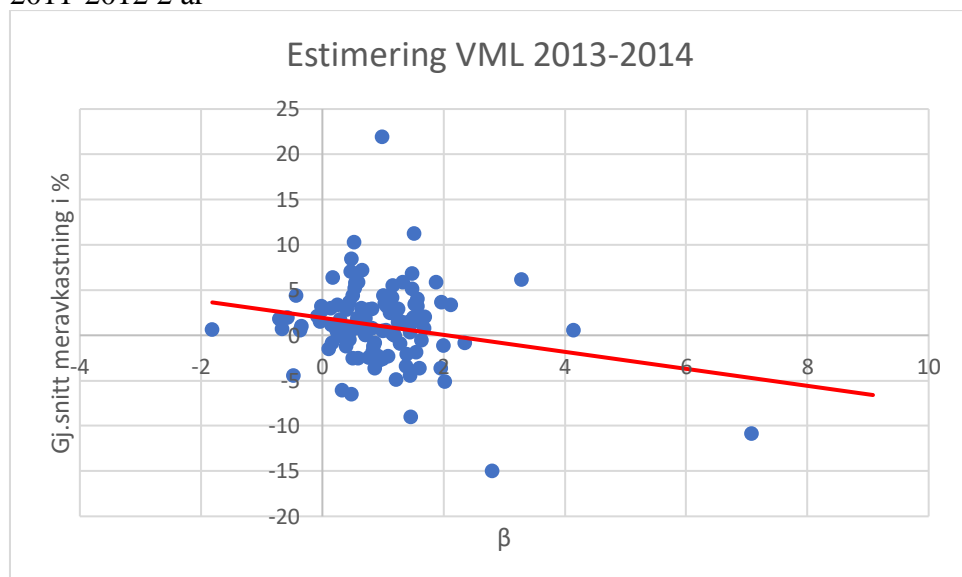
2011-2012 6 måneder



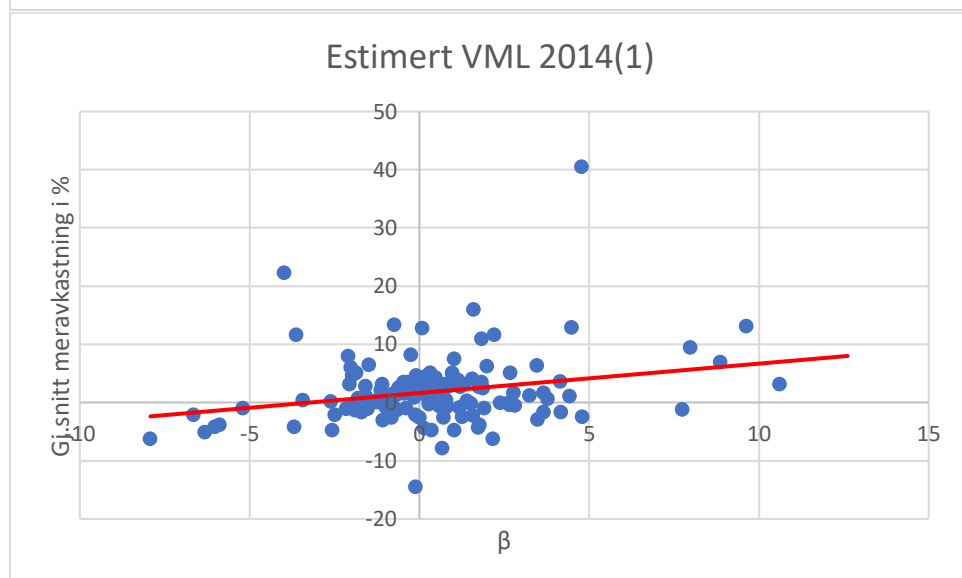
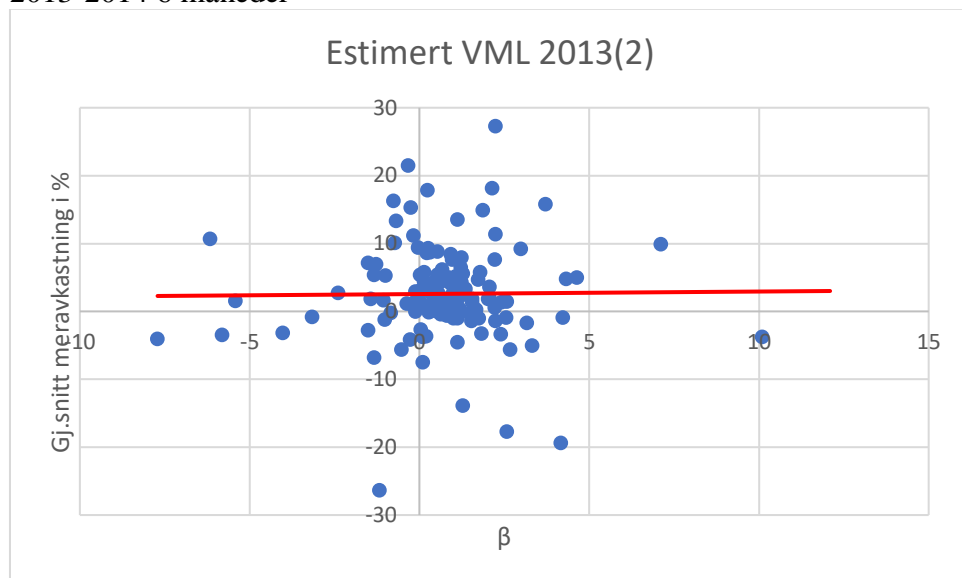
2011-2012 1 år



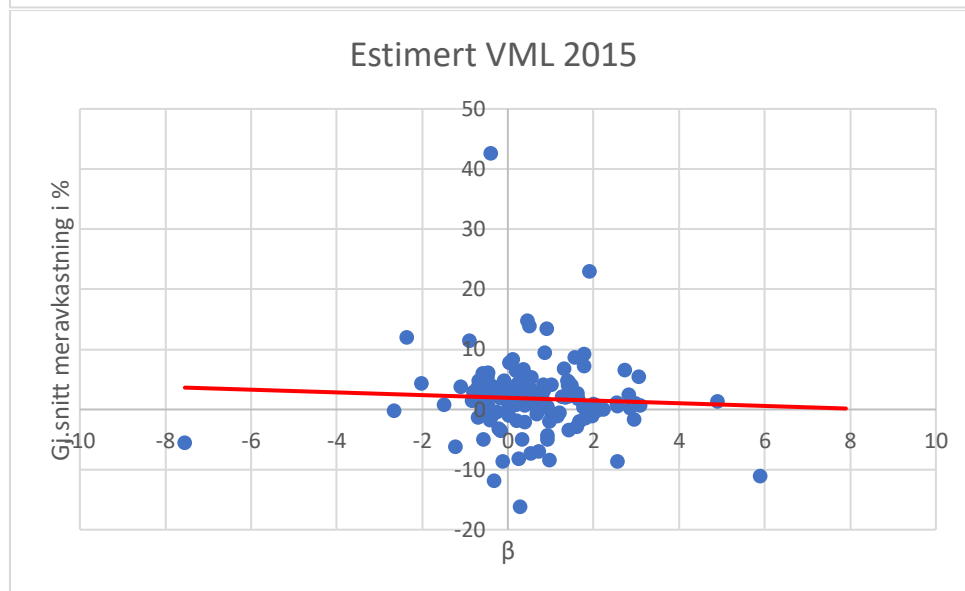
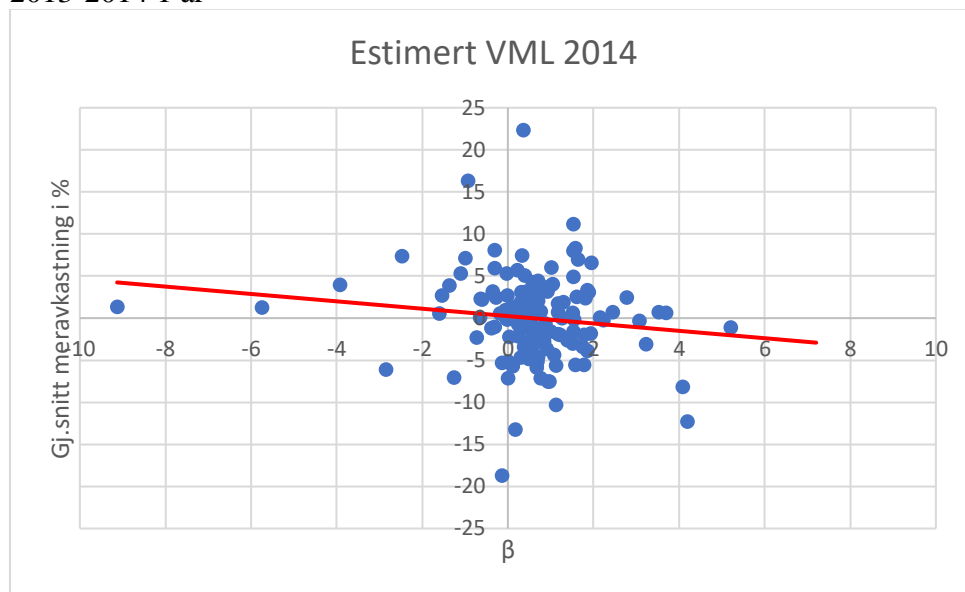
2011-2012 2 år



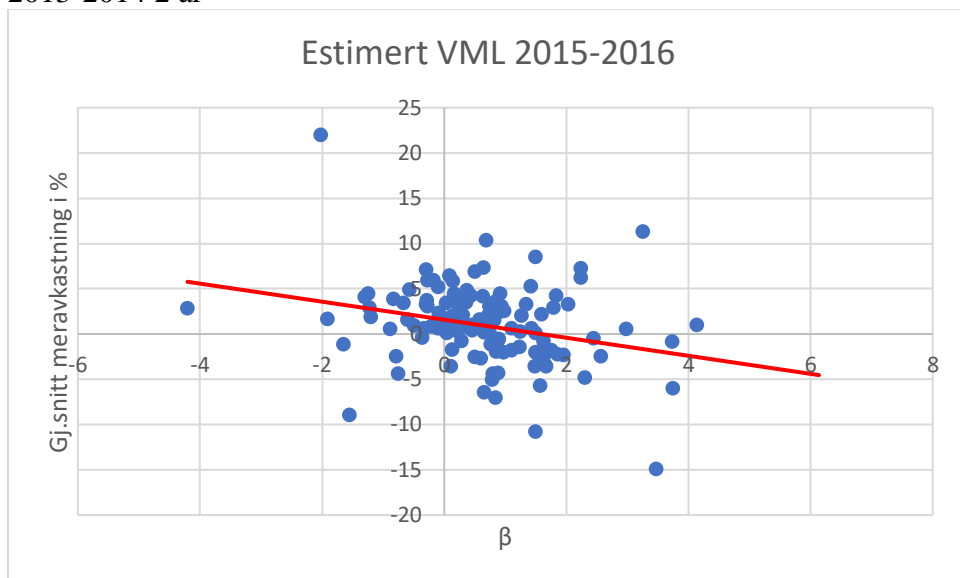
2013-2014 6 måneder



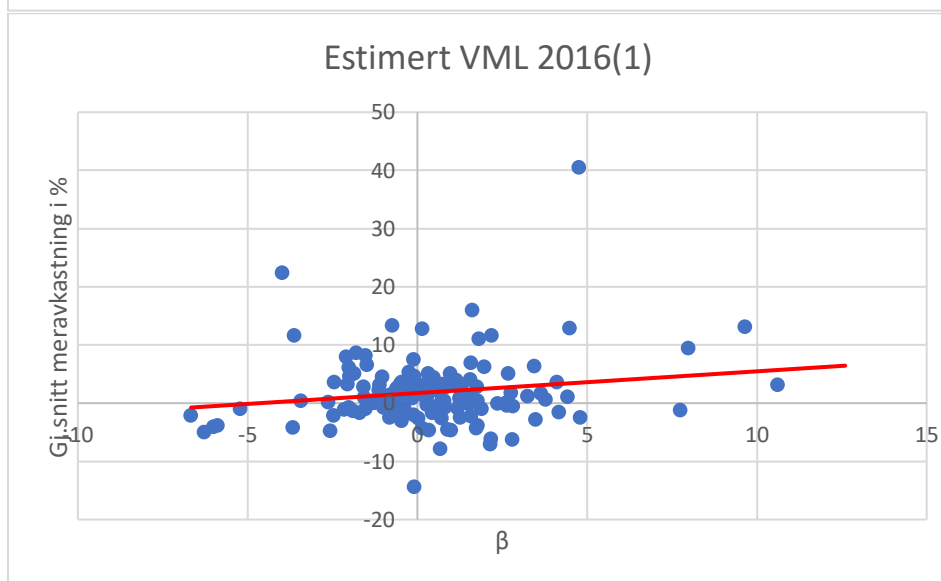
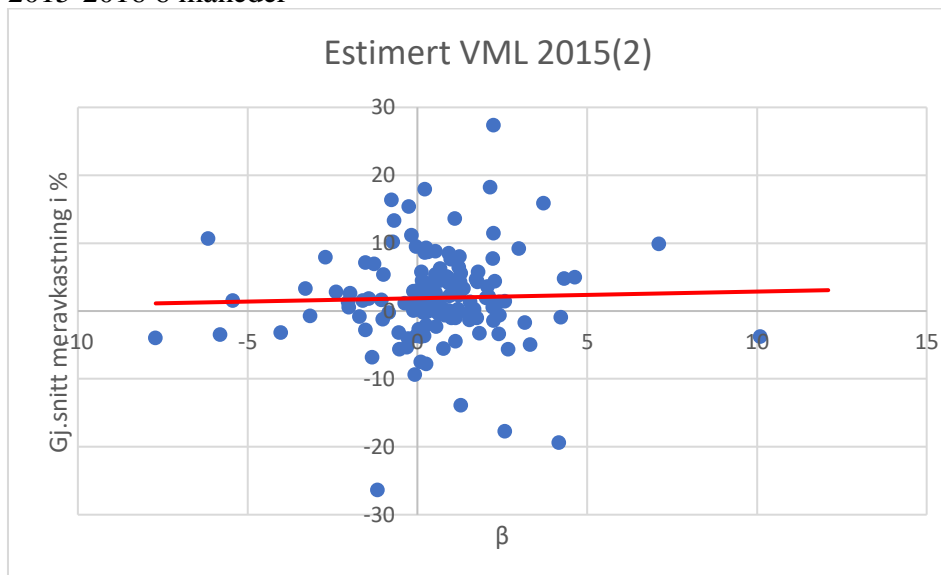
2013-2014 1 år



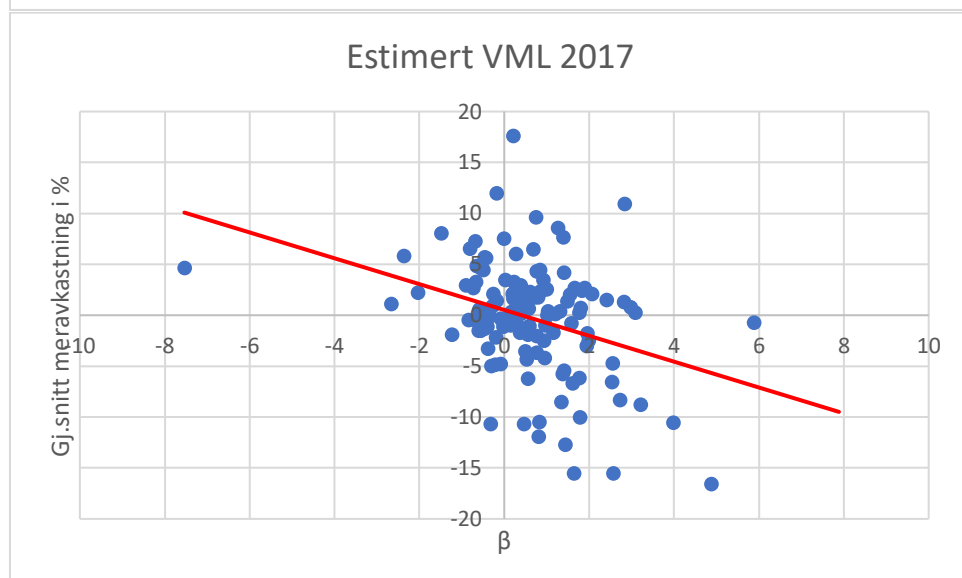
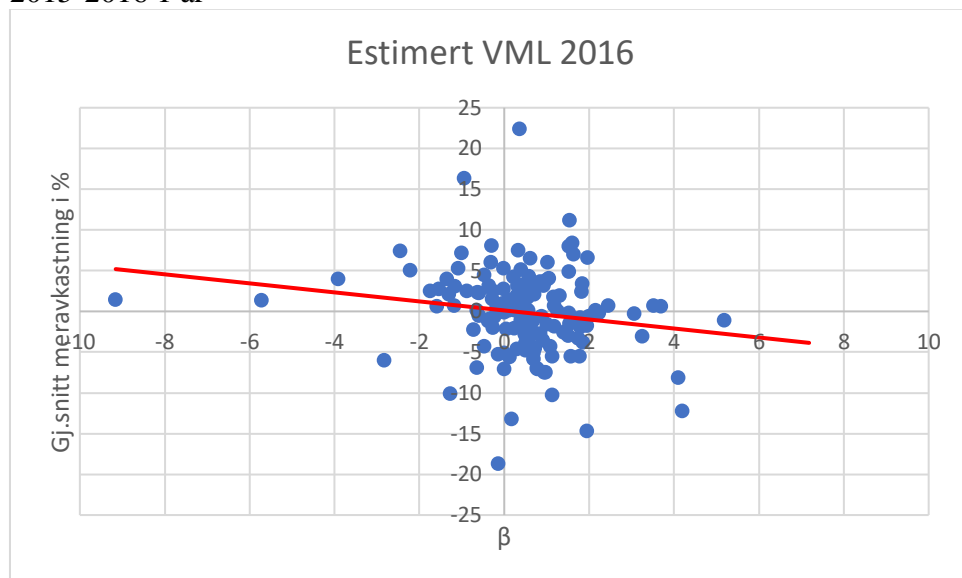
2013-2014 2 år



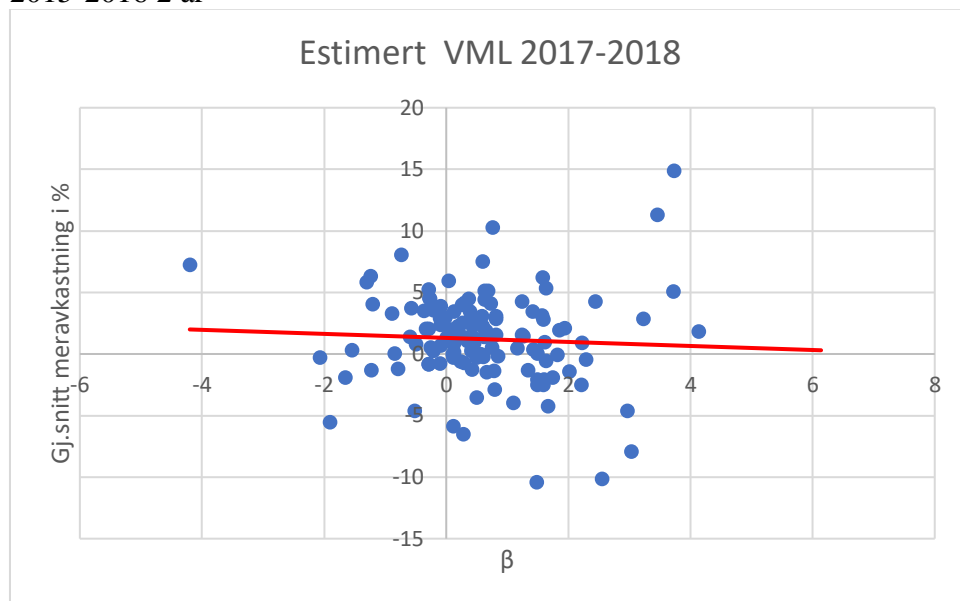
2015-2016 6 måneder



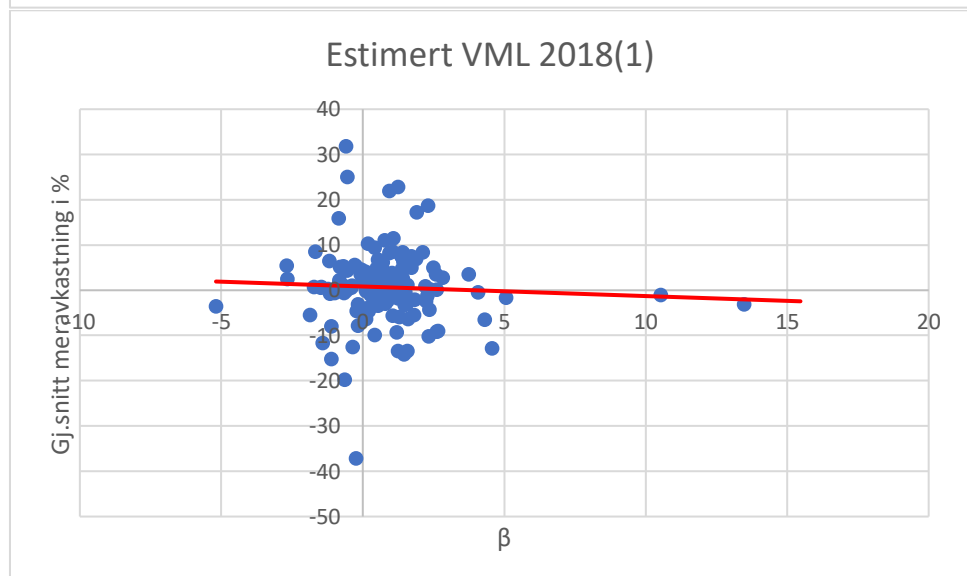
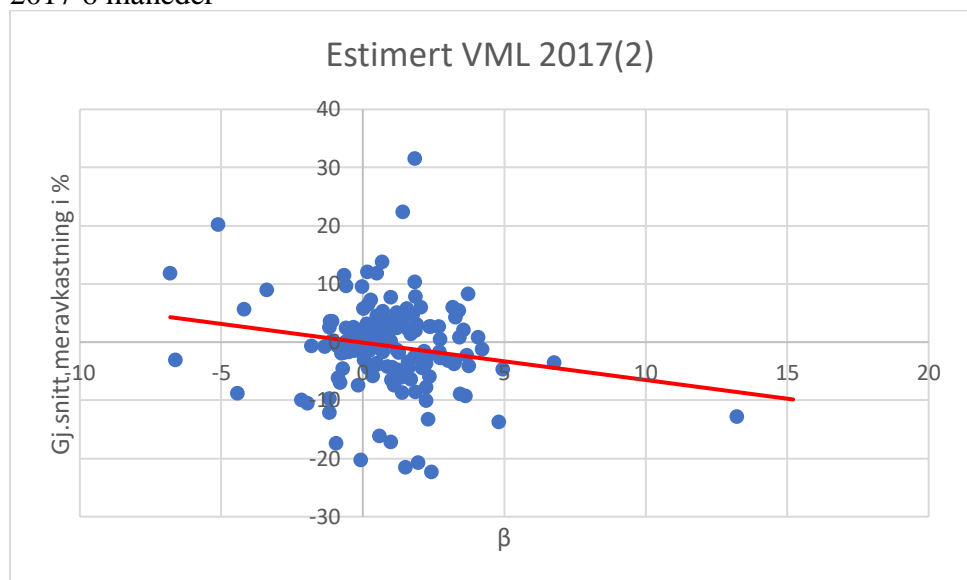
2015-2016 1 år



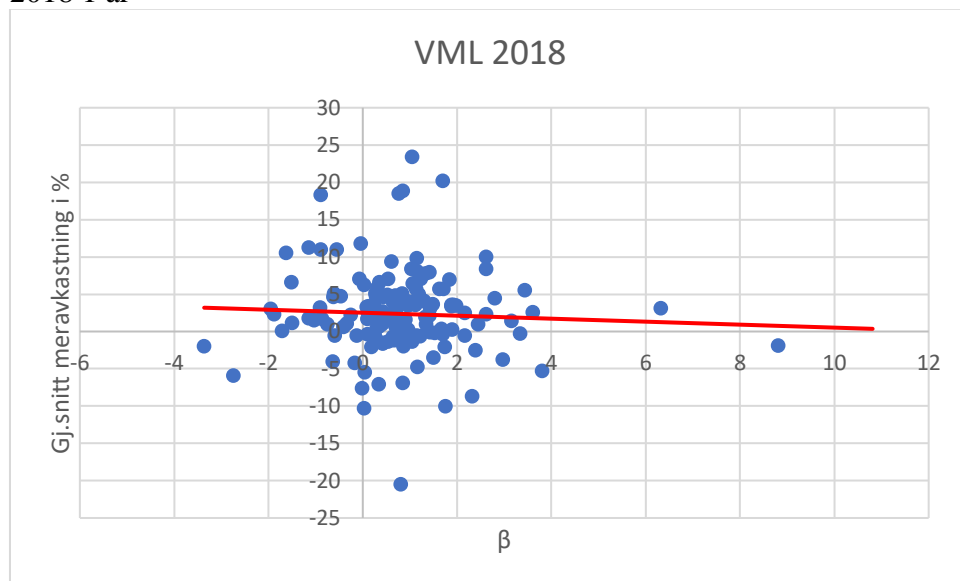
2015-2016 2 år



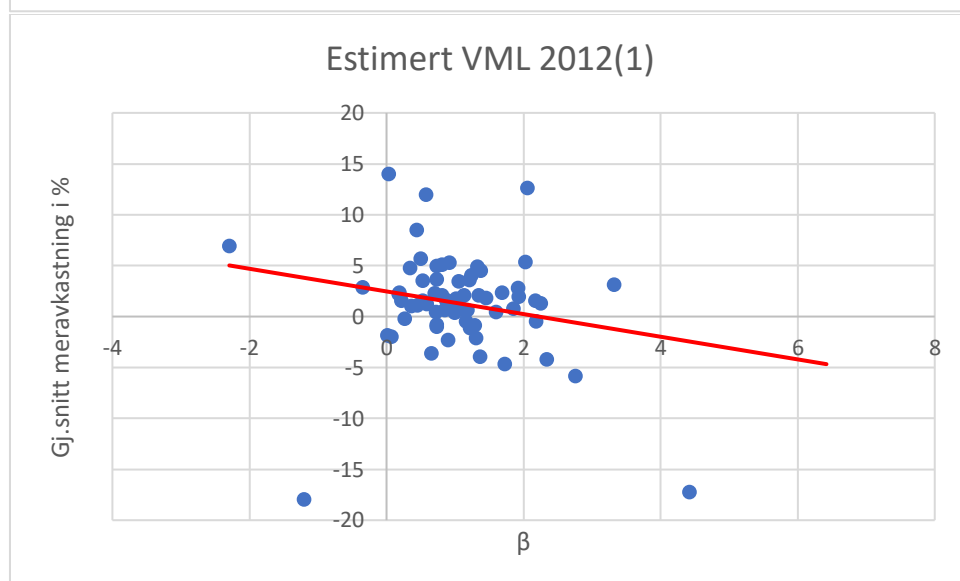
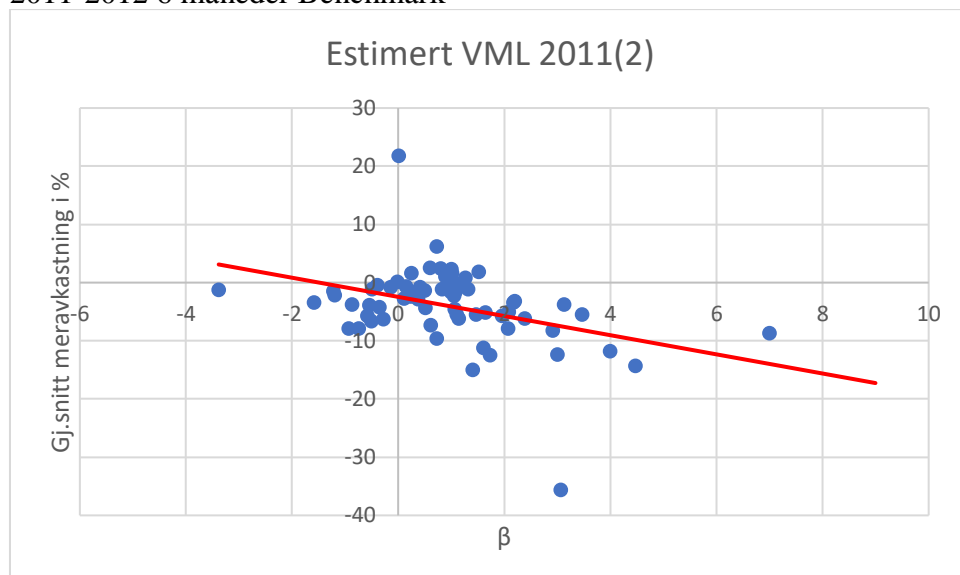
2017 6 måneder



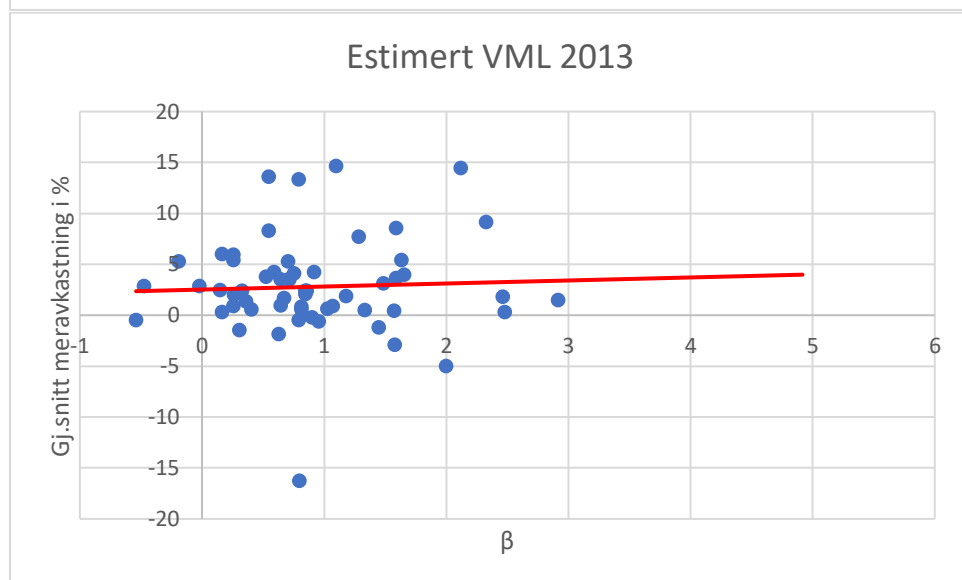
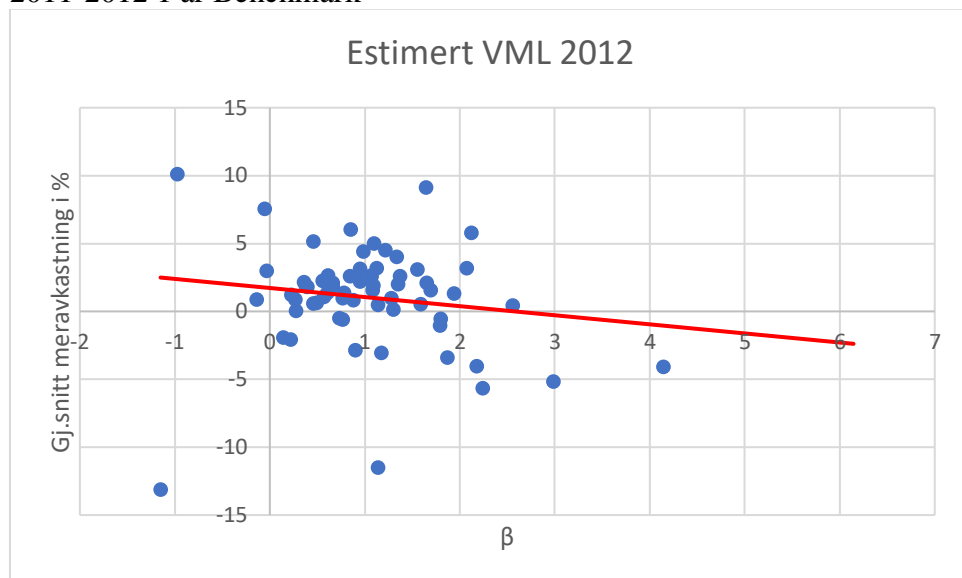
2018 1 år



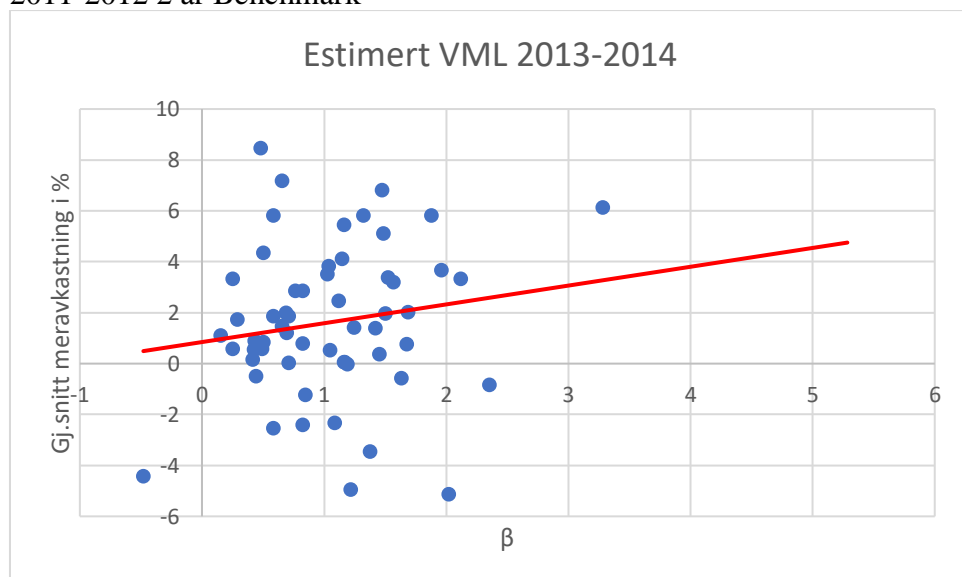
2011-2012 6 måneder Benchmark



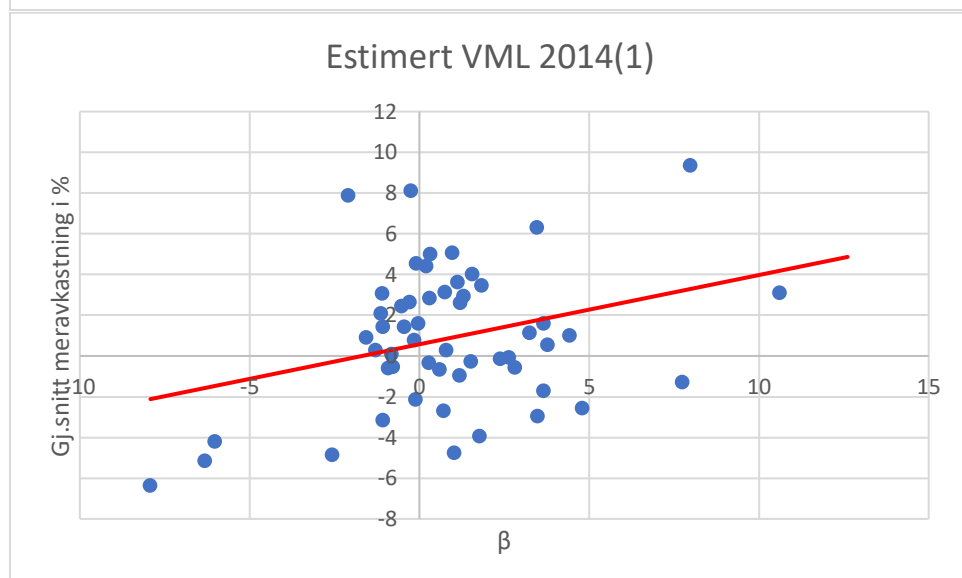
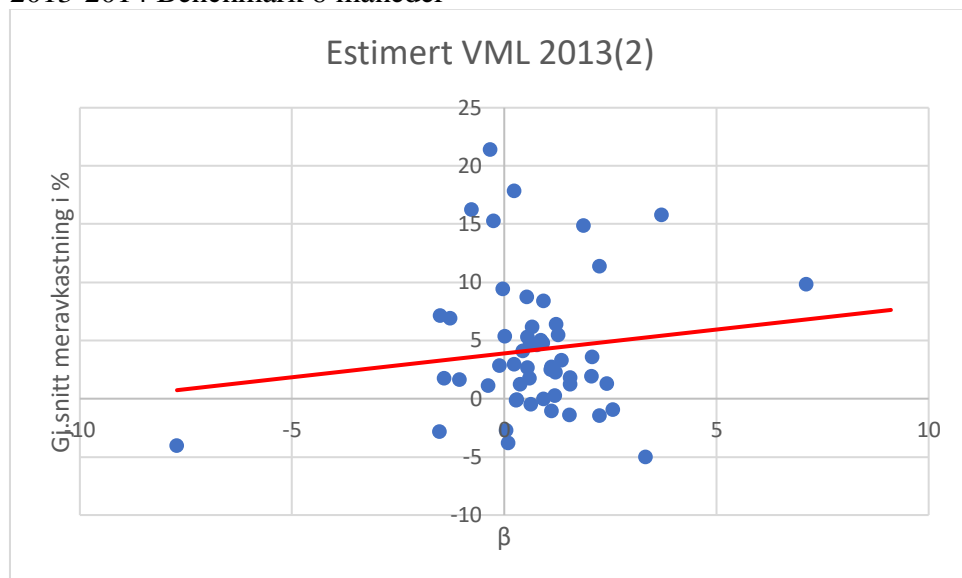
2011-2012 1 år Benchmark



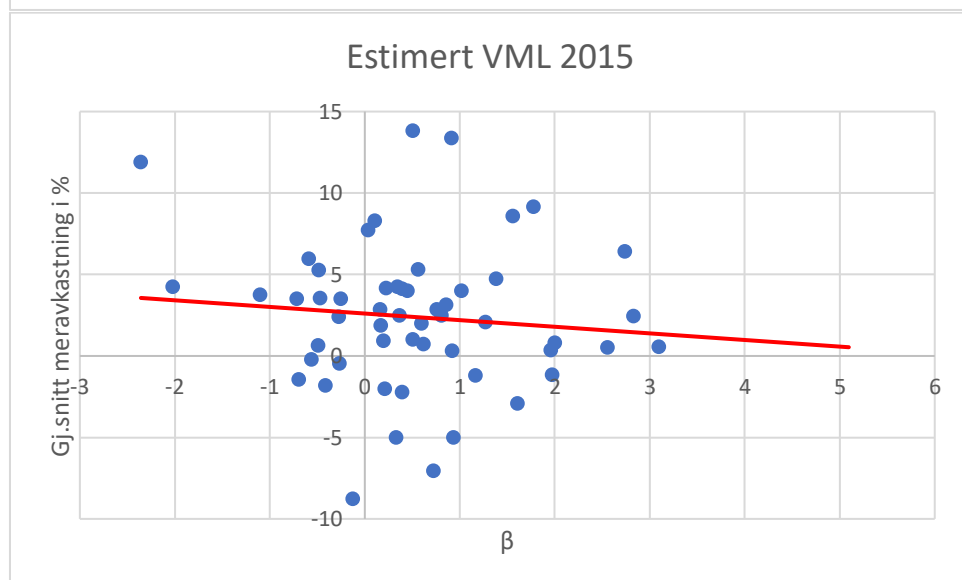
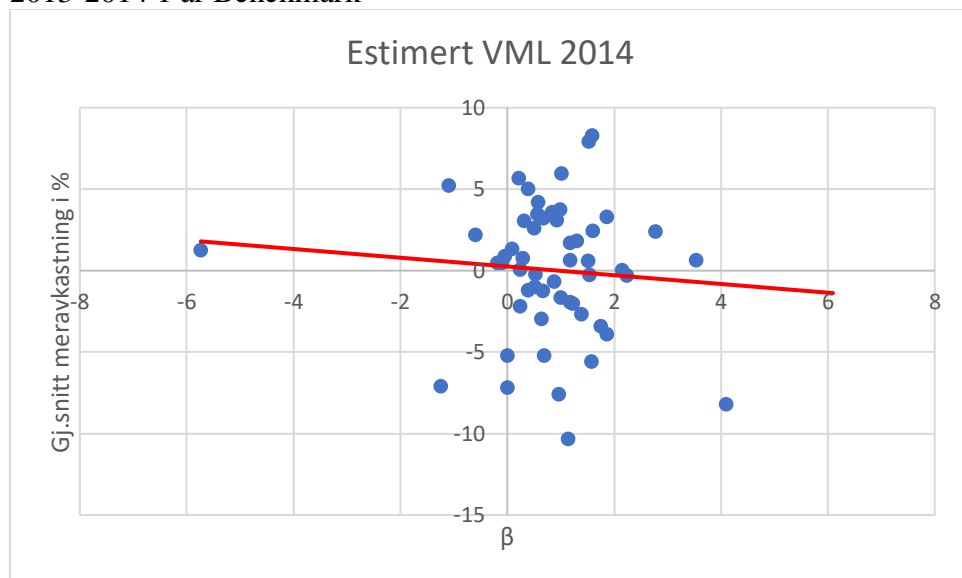
2011-2012 2 år Benchmark



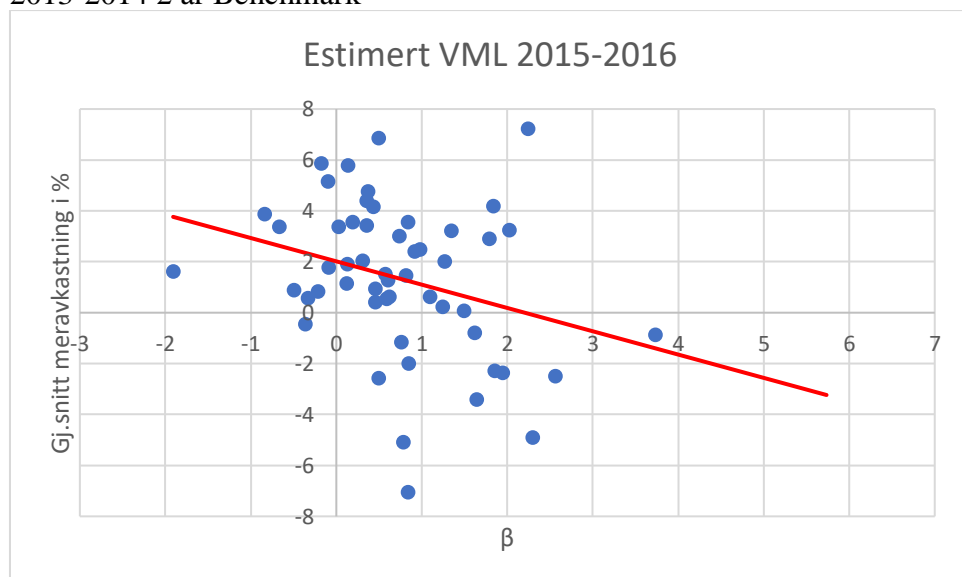
2013-2014 Benchmark 6 måneder



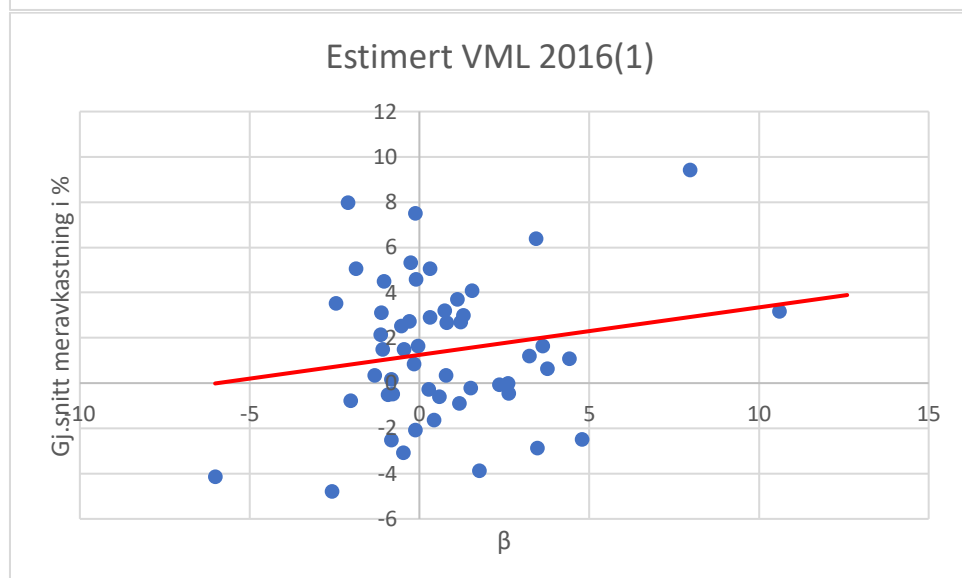
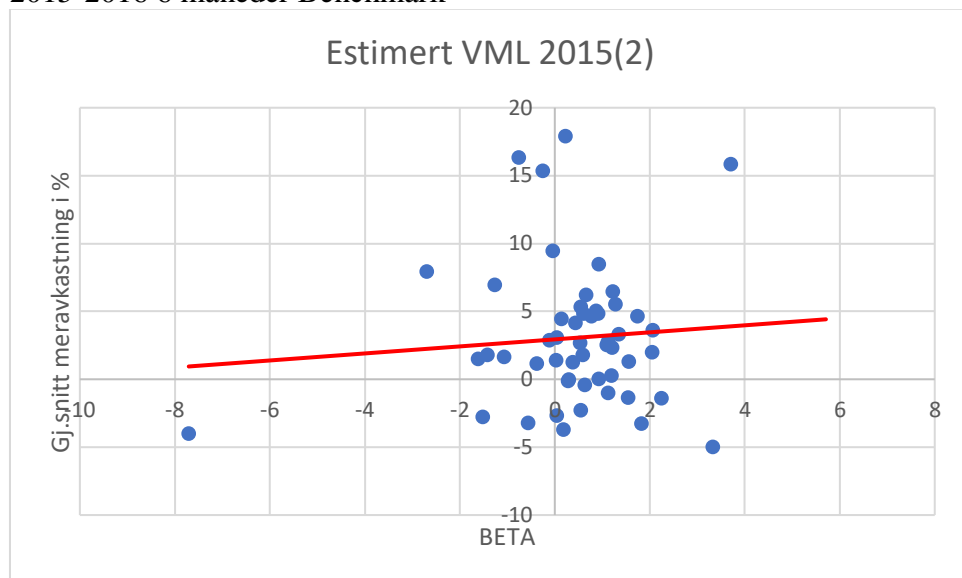
2013-2014 1 år Benchmark



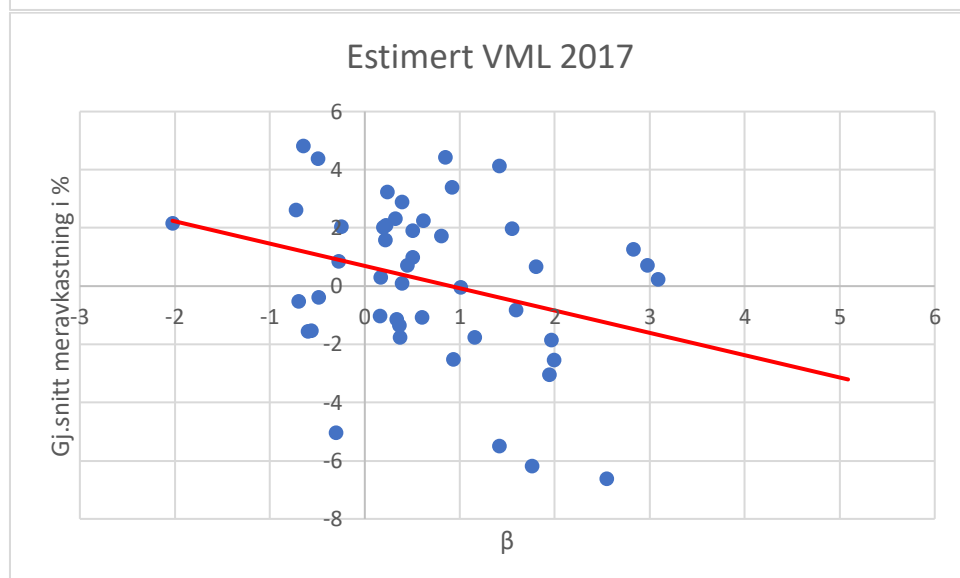
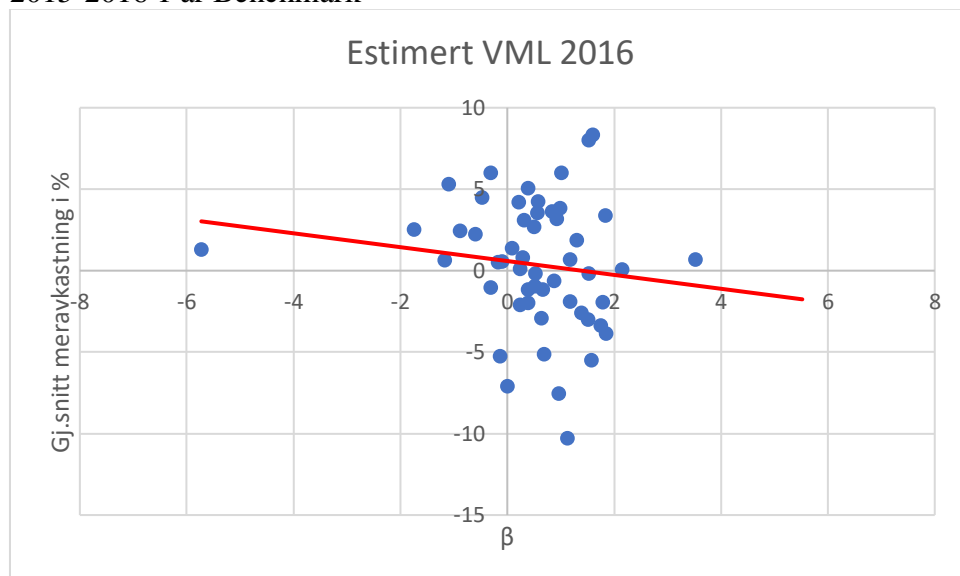
2013-2014 2 år Benchmark



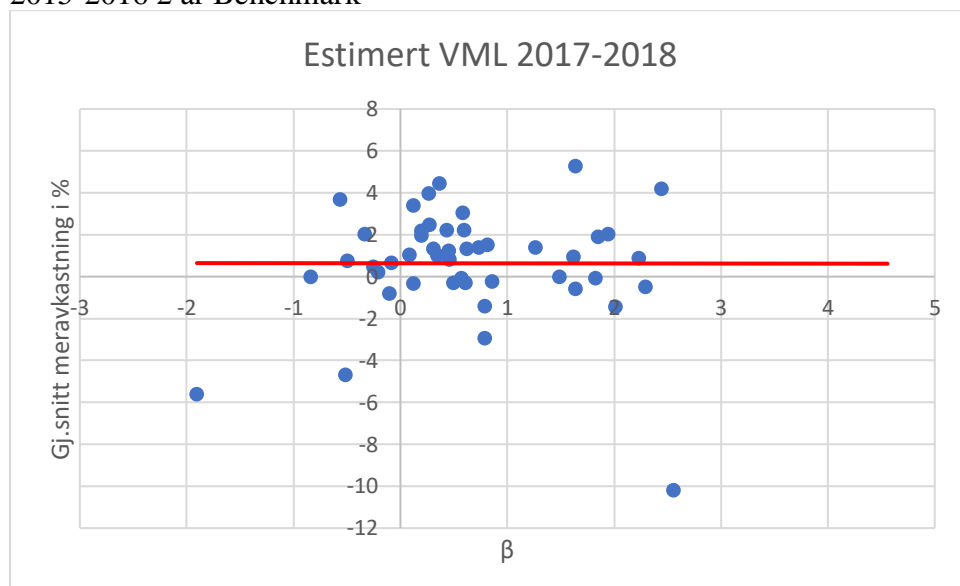
2015-2016 6 måneder Benchmark



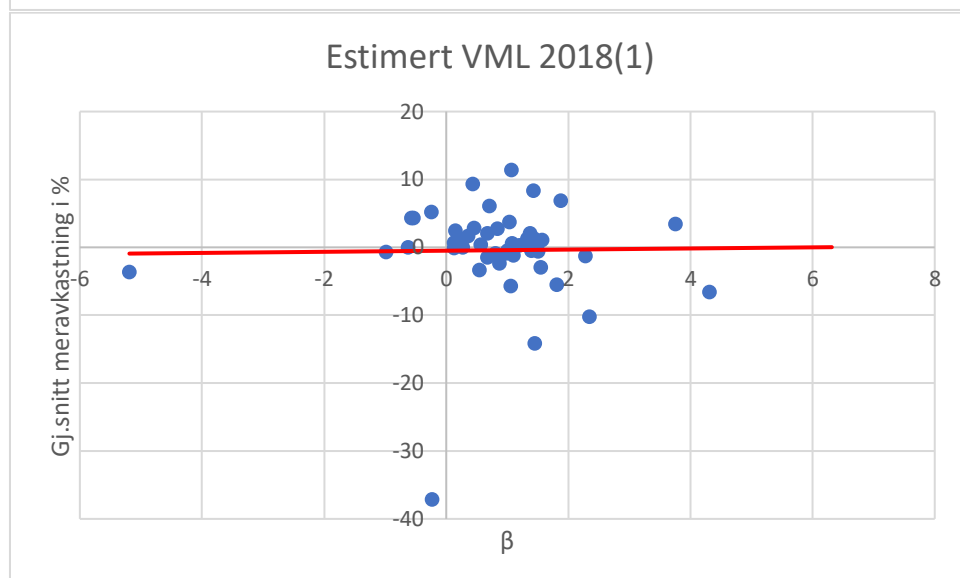
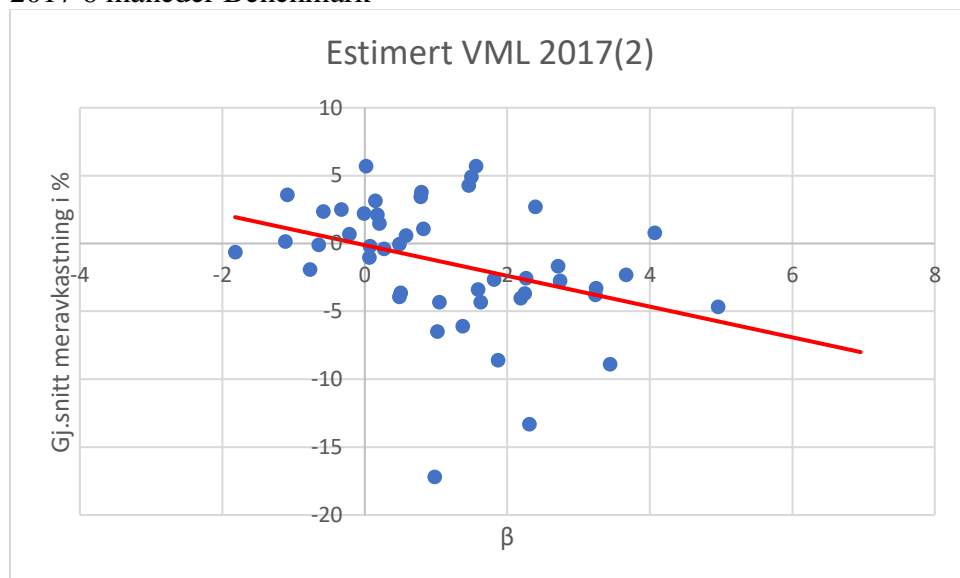
2015-2016 1 år Benchmark



2015-2016 2 år Benchmark



2017 6 måneder Benchmark



2017 1 år Benchmark

