

Footnote Table A: HML Coefficients for All Stocks in B/M Deciles by NYSE Breakpoints

At the end of each June since 1926, we construct the decile breakpoints for book-to-market ratio (B/M) based on the ratio of book value of equity over the market value of equity of all firms listed at NYSE. We follow Fama and French (1996) to calculate a stock's B/M and exclude stocks with negative B/M from the construction. Historical book equity data prior to 1950 is provided by Davis, Fama, and French (2000) while the data after 1950 is retrieved from the Compustat. A firm in NYSE/AMEX/NASDAQ is assigned to the decile portfolio accordingly. We only include common stocks with share code 10 and 11. At the beginning of every July, for each stock we run three regressions, Fama-French 3-Factor model and two univariate models, based on monthly returns over the following one year. The independent variable in the univariate model is either High (H) or Low (L) in excess of the T-bill rate, where H and L are the constituents of HML. The dependent variable is a stock's return excess of the T-bill rate. The simple average of coefficient estimates is reported for each decile. To run a regression, we require a stock to have a complete 1-year return data following the portfolio formation. The proportion of stocks with a positive HML coefficient is reported in the row #  $\geq 0$ , and #\* > 0 indicates the proportion of stocks with a significant and positive HML coefficient at the 5% level. The return variances of H and L are calculated at the end of every June based on monthly returns over the following 1 years. The ratio of these two variances,  $\sigma_H^2/\sigma_L^2$ , and the proportion of stocks with the ratio of  $\beta_L/\beta_H$  less than the ratio of  $\sigma_H^2/\sigma_L^2$  are reported. Snapshot statistics are presented in Panel A while the statistics averaged across time are presented in Panel B.

Panel A. Snapshot Statistics

Year		B/M Deciles									
		Low	←							→	High
		1	2	3	4	5	6	7	8	9	10
1926	$\sigma_H^2/\sigma_L^2=2.73$										
	# firms	42	43	43	41	42	40	43	42	43	41
	$\beta_H$	0.41	0.62	0.50	0.60	0.49	0.56	0.66	0.79	1.11	0.97
	$\beta_L$	1.07	1.06	0.88	1.04	0.79	1.05	1.04	1.10	1.38	0.95
	$\beta_{HML}$	-0.45	0.06	0.06	0.08	0.09	0.02	0.11	0.37	0.71	1.06
	# $\geq 0$	0.38	0.42	0.58	0.59	0.60	0.50	0.51	0.57	0.63	0.78
	#* > 0	0.02	0.02	0.07	0.02	0.00	0.05	0.07	0.17	0.12	0.07
	# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.69	0.79	0.84	0.90	0.79	0.80	0.91	0.79	0.93	0.88
1956	$\sigma_H^2/\sigma_L^2=0.61$										
	# firms	94	97	94	97	94	95	96	96	98	97
	$\beta_H$	1.28	1.08	0.96	1.10	1.09	0.80	0.96	0.87	0.64	0.88
	$\beta_L$	1.14	0.88	0.75	0.83	0.82	0.63	0.67	0.59	0.38	0.56
	$\beta_{HML}$	-0.30	0.10	0.23	0.35	0.37	0.06	0.56	0.54	0.58	0.70
	# $\geq 0$	0.47	0.56	0.60	0.66	0.62	0.54	0.64	0.61	0.66	0.59
	#* > 0	0.02	0.05	0.05	0.05	0.10	0.08	0.14	0.09	0.10	0.11
	# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.17	0.25	0.31	0.26	0.32	0.36	0.31	0.30	0.49	0.38
1986	$\sigma_H^2/\sigma_L^2=0.52$										
	# firms	952	419	413	345	376	333	290	292	298	460
	$\beta_H$	1.21	1.21	1.14	1.09	1.04	0.99	1.04	0.90	0.97	0.95
	$\beta_L$	1.00	0.98	0.91	0.87	0.81	0.75	0.79	0.67	0.71	0.72
	$\beta_{HML}$	-0.36	-0.52	-0.35	-0.03	-0.03	0.13	-0.06	0.19	0.25	0.56
	# $\geq 0$	0.42	0.39	0.41	0.48	0.47	0.54	0.53	0.52	0.57	0.57
	#* > 0	0.04	0.05	0.03	0.05	0.07	0.06	0.06	0.09	0.08	0.08
	# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.15	0.12	0.10	0.12	0.14	0.15	0.15	0.21	0.24	0.22

Footnote Table A—Continued

## Panel A. Snapshot Statistics

Year		B/MDeciles									
		Low	←						→		High
		1	2	3	4	5	6	7	8	9	10
1991	$\sigma_H^2/\sigma_L^2=0.72$										
	# firms	693	433	353	337	333	375	314	358	474	605
	$\beta_H$	1.00	1.00	0.99	0.96	0.77	0.67	0.74	0.90	0.90	1.33
	$\beta_L$	0.91	0.79	0.70	0.68	0.55	0.55	0.44	0.52	0.52	0.46
	$\beta_{HML}$	-0.17	0.21	0.40	0.42	0.30	0.10	0.44	0.61	0.55	1.42
	# $\geq 0$	0.41	0.54	0.61	0.58	0.57	0.51	0.59	0.68	0.65	0.74
	#* $>0$	0.05	0.07	0.07	0.07	0.07	0.08	0.08	0.13	0.12	0.18
	# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.41	0.45	0.41	0.46	0.49	0.57	0.54	0.58	0.55	0.64
2001	$\sigma_H^2/\sigma_L^2=0.67$										
	# firms	575	484	412	355	428	439	503	643	619	513
	$\beta_H$	1.50	1.44	1.32	1.10	1.00	0.96	0.84	0.91	0.97	1.08
	$\beta_L$	1.51	1.36	1.17	0.97	0.87	0.80	0.66	0.73	0.81	0.79
	$\beta_{HML}$	-1.07	-0.58	-0.05	0.06	0.04	0.32	0.47	0.48	0.26	0.89
	# $\geq 0$	0.40	0.47	0.59	0.59	0.62	0.71	0.69	0.74	0.69	0.72
	#* $>0$	0.04	0.06	0.10	0.10	0.11	0.10	0.12	0.10	0.11	0.11
	# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.22	0.24	0.26	0.30	0.33	0.39	0.46	0.41	0.41	0.48
2006	$\sigma_H^2/\sigma_L^2=0.64$										
	# firms	558	420	430	361	384	359	383	455	338	343
	$\beta_H$	1.05	1.09	1.07	0.87	0.86	0.94	0.78	0.74	0.72	0.71
	$\beta_L$	1.11	1.07	1.01	0.74	0.74	0.69	0.66	0.59	0.57	0.54
	$\beta_{HML}$	-0.38	-0.18	-0.01	0.21	0.25	0.48	0.22	0.32	0.33	0.46
	# $\geq 0$	0.44	0.45	0.49	0.55	0.56	0.61	0.60	0.61	0.59	0.57
	#* $>0$	0.04	0.03	0.03	0.03	0.06	0.06	0.05	0.05	0.08	0.04
	# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.34	0.38	0.39	0.43	0.45	0.48	0.47	0.50	0.48	0.45
2009	$\sigma_H^2/\sigma_L^2=2.46$										
	# firms	404	366	304	322	339	329	372	338	404	501
	$\beta_H$	0.73	0.66	0.69	0.74	0.72	0.80	0.78	0.80	0.91	1.15
	$\beta_L$	1.16	1.07	1.12	1.18	1.13	1.22	1.18	1.20	1.29	1.55
	$\beta_{HML}$	0.04	-0.06	-0.08	0.01	0.17	0.33	0.41	0.48	0.94	1.70
	# $\geq 0$	0.43	0.43	0.49	0.41	0.46	0.51	0.54	0.53	0.61	0.68
	#* $>0$	0.04	0.05	0.05	0.06	0.06	0.09	0.10	0.10	0.15	0.17
	# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.94	0.89	0.94	0.94	0.96	0.96	0.94	0.94	0.96	0.93

Footnote Table A—Continued

## Panel B. Time-Series Average

Periods for the Portfolio Formation	Low	←		B/MDeciles				→		high
	1	2	3	4	5	6	7	8	9	10
192606 ~ 196706										
# firms	89	85	85	85	84	84	85	86	85	86
$\beta_H$	0.77	0.76	0.77	0.81	0.83	0.84	0.91	0.96	1.06	1.22
$\beta_L$	1.02	0.99	0.99	1.02	1.04	1.04	1.11	1.18	1.26	1.40
$\beta_{HML}$	-0.19	-0.08	-0.01	0.13	0.17	0.26	0.37	0.52	0.73	1.17
# $\geq 0$	0.41	0.47	0.49	0.52	0.55	0.58	0.61	0.64	0.67	0.73
#* $>0$	0.04	0.05	0.06	0.06	0.09	0.09	0.09	0.12	0.14	0.19
# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.66	0.69	0.71	0.72	0.73	0.75	0.77	0.78	0.79	0.80
196806 ~ 200906										
# firms	646	413	374	347	346	340	348	363	393	474
$\beta_H$	1.29	1.20	1.17	1.10	1.04	1.03	0.98	0.98	1.01	1.05
$\beta_L$	1.20	1.09	1.02	0.95	0.89	0.85	0.80	0.80	0.82	0.85
$\beta_{HML}$	-0.25	-0.13	0.10	0.23	0.26	0.37	0.42	0.47	0.55	0.71
# $\geq 0$	0.43	0.47	0.52	0.55	0.56	0.59	0.61	0.62	0.63	0.62
#* $>0$	0.04	0.05	0.06	0.06	0.07	0.08	0.09	0.10	0.10	0.10
# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.35	0.36	0.38	0.41	0.42	0.44	0.46	0.47	0.47	0.49
192606 ~ 200906										
# firms	367	249	229	216	215	212	217	224	239	280
$\beta_H$	1.03	0.98	0.97	0.96	0.94	0.94	0.94	0.97	1.03	1.14
$\beta_L$	1.11	1.04	1.00	0.99	0.96	0.95	0.95	0.99	1.04	1.12
$\beta_{HML}$	-0.22	-0.10	0.05	0.18	0.22	0.31	0.40	0.49	0.64	0.94
# $\geq 0$	0.42	0.47	0.50	0.53	0.56	0.58	0.61	0.63	0.65	0.68
#* $>0$	0.04	0.05	0.06	0.06	0.08	0.09	0.09	0.11	0.12	0.14
# $\beta_L/\beta_H < \sigma_H^2/\sigma_L^2$	0.50	0.52	0.55	0.57	0.57	0.60	0.61	0.63	0.63	0.64

Footnote Table B: Factor Loadings of RMRF

At the beginning of every July since 1926, we run three bivariate regressions using monthly returns in the following year. The dependent variable is RMRF while the independent variables in three bivariate regressions are (SMB, HML),  $(S-R_f, B-R_f)$ , or  $(H-R_f, L-R_f)$ . S and B are the constituents of SMB while H and L are the constituents of HML. Coefficient estimates and t-statistics in the brackets are reported.

Year	<u>Regression 1</u>		<u>Regression 2</u>		<u>Regression 3</u>	
	SMB	HML	S	B	H	L
1926	-0.31 [ -0.40]	0.39 [ 1.33]	-0.06 [ -0.33]	0.94 [ 5.12]	0.18 [ 2.36]	0.72 [ 5.77]
1927	-0.05 [ -0.11]	0.53 [ 0.79]	0.07 [ 1.37]	0.89 [ 14.81]	0.46 [ 2.42]	0.42 [ 2.02]
1928	0.44 [ 0.71]	-0.15 [ -0.17]	0.16 [ 2.32]	0.93 [ 10.60]	0.38 [ 1.55]	0.62 [ 2.58]
1929	-0.25 [ -0.42]	-2.20 [ -3.14]	0.15 [ 2.18]	0.97 [ 12.63]	0.32 [ 1.03]	0.66 [ 2.75]
1930	0.21 [ 0.47]	1.52 [ 4.68]	0.16 [ 2.07]	0.70 [ 8.90]	0.36 [ 2.51]	0.45 [ 2.19]
1931	-2.10 [ -1.68]	0.97 [ 1.81]	-0.04 [ -0.13]	0.93 [ 3.15]	0.07 [ 1.06]	0.97 [ 11.58]
1932	0.21 [ 0.84]	0.99 [ 4.64]	0.00 [ 0.06]	0.76 [ 10.11]	0.35 [ 2.11]	0.27 [ 0.99]
1933	-0.63 [ -1.90]	0.99 [ 4.71]	-0.05 [ -1.22]	0.84 [ 16.98]	0.07 [ 0.55]	0.95 [ 4.07]
1934	0.58 [ 2.86]	0.93 [ 5.42]	0.12 [ 2.44]	0.62 [ 9.34]	0.48 [ 5.48]	0.07 [ 0.54]
1935	0.77 [ 2.19]	-0.04 [ -0.15]	0.00 [ 0.03]	0.83 [ 4.79]	0.05 [ 0.66]	0.68 [ 6.10]
1936	0.44 [ 1.40]	0.39 [ 1.37]	0.15 [ 2.25]	0.66 [ 6.67]	0.21 [ 2.14]	0.51 [ 3.69]
1937	1.28 [ 2.48]	4.03 [ 3.33]	0.10 [ 2.69]	0.81 [ 18.08]	0.56 [ 1.95]	0.23 [ 0.72]
1938	0.57 [ 2.09]	1.07 [ 3.66]	0.11 [ 2.04]	0.66 [ 8.33]	0.32 [ 2.79]	0.33 [ 2.03]
1939	1.19 [ 1.94]	-0.07 [ -0.14]	-0.31 [ -2.83]	1.29 [ 7.84]	-0.08 [ -0.87]	0.91 [ 6.46]
1940	0.51 [ 0.83]	-0.39 [ -0.84]	0.21 [ 1.44]	0.80 [ 4.45]	0.26 [ 1.98]	0.65 [ 5.54]
1941	-0.13 [ -0.17]	0.41 [ 0.69]	-0.28 [ -3.13]	1.30 [ 9.49]	-0.19 [ -1.68]	1.21 [ 6.19]
1942	0.32 [ 1.20]	0.25 [ 1.16]	0.07 [ 0.72]	0.65 [ 3.99]	0.05 [ 0.68]	0.65 [ 4.17]
1943	0.95	0.63	0.02	0.91	0.02	0.91

1944	[ 1.66] 0.17	[ 1.29] 0.80	[ 0.15] 0.00	[ 4.90] 0.89	[ 0.16] 0.14	[ 4.68] 0.86
1945	[ 0.27] 1.83	[ 2.66] -0.24	[ 0.00] -0.02	[ 6.26] 1.01	[ 1.29] 0.13	[ 4.65] 0.72
1946	[ 3.36] 1.64	[ -0.54] -0.04	[ -0.19] 0.02	[ 6.18] 1.00	[ 1.82] 0.32	[ 8.54] 0.53
1947	[ 2.92] 0.55	[ -0.06] 0.99	[ 0.69] 0.12	[ 22.09] 0.82	[ 1.92] 0.47	[ 3.11] 0.41
1948	[ 0.69] -1.03	[ 1.41] 1.96	[ 2.82] 0.00	[ 18.23] 0.95	[ 3.78] -0.02	[ 2.84] 1.03
1949	[ -1.27] 0.49	[ 3.04] 0.89	[ -0.04] -0.06	[ 13.17] 1.06	[ -0.15] 0.12	[ 5.42] 0.74
1950	[ 0.88] 1.41	[ 1.05] 0.15	[ -1.35] 0.05	[ 17.39] 0.78	[ 0.44] 0.20	[ 2.26] 0.71
1951	[ 1.73] -1.23	[ 0.83] 0.66	[ 0.15] 0.07	[ 1.86] 0.90	[ 5.37] 0.25	[ 9.48] 0.79
1952	[ -1.79] -0.50	[ 0.78] 1.03	[ 0.85] 0.00	[ 12.20] 0.94	[ 1.37] 0.07	[ 3.72] 0.88
1953	[ -1.07] -1.21	[ 1.30] 1.07	[ -0.04] -0.19	[ 19.44] 1.03	[ 0.26] -0.07	[ 2.84] 1.31
1954	[ -3.26] -0.93	[ 5.39] 1.02	[ -2.17] -0.10	[ 12.31] 0.94	[ -0.53] -0.19	[ 5.16] 1.44
1955	[ -2.85] -2.56	[ 3.11] -1.66	[ -1.05] 0.19	[ 11.54] 0.86	[ -1.30] 0.34	[ 6.33] 0.73
1956	[ -5.64] -1.42	[ -2.47] -0.44	[ 1.00] -0.02	[ 6.28] 1.06	[ 1.55] 0.28	[ 3.29] 0.92
1957	[ -3.24] 1.28	[ -0.87] -0.03	[ -0.17] -0.29	[ 14.18] 1.25	[ 1.54] -0.12	[ 6.40] 0.92
1958	[ 1.60] -0.56	[ -0.05] 0.00	[ -2.23] -0.13	[ 7.46] 1.03	[ -0.98] 0.25	[ 6.28] 0.59
1959	[ -1.69] -0.90	[ 0.01] -0.96	[ -1.52] 0.23	[ 11.64] 0.84	[ 1.21] 0.21	[ 2.51] 0.71
1960	[ -0.97] 0.76	[ -2.13] -0.25	[ 1.00] 0.10	[ 3.82] 0.88	[ 2.01] 0.28	[ 8.68] 0.51
1961	[ 1.54] 0.76	[ -0.40] -1.55	[ 1.47] -0.08	[ 8.90] 1.14	[ 1.59] -0.02	[ 3.16] 0.95
1962	[ 0.83] 0.91	[ -2.26] -0.49	[ -0.54] 0.05	[ 7.52] 0.94	[ -0.16] 0.17	[ 7.05] 0.61
1963	[ 1.89] -0.77	[ -0.73] 0.66	[ 0.76] -0.14	[ 10.38] 1.00	[ 0.95] 0.05	[ 3.62] 0.84
1964	[ -0.93] 0.81	[ 1.43] 0.28	[ -1.04] 0.15	[ 7.09] 0.75	[ 0.58] 0.14	[ 7.54] 0.62
	[ 2.50]	[ 0.59]	[ 1.67]	[ 5.22]	[ 0.93]	[ 3.80]

1965	0.51 [ 1.75]	0.35 [ 0.79]	0.08 [ 1.15]	0.81 [ 7.34]	0.11 [ 0.83]	0.63 [ 3.84]
1966	0.51 [ 1.58]	0.34 [ 0.57]	0.09 [ 2.12]	0.87 [ 13.08]	0.44 [ 1.98]	0.26 [ 1.19]
1967	0.76 [ 2.31]	-0.43 [-0.99]	0.03 [ 0.42]	0.98 [ 9.06]	0.09 [ 0.64]	0.61 [ 4.48]
1968	0.98 [ 2.75]	-0.16 [-0.31]	0.14 [ 3.49]	0.86 [ 13.71]	0.40 [ 3.64]	0.45 [ 4.27]
1969	0.54 [ 0.93]	-0.51 [-1.02]	0.19 [ 3.85]	0.81 [ 12.37]	0.43 [ 3.21]	0.45 [ 4.41]
1970	0.52 [ 2.14]	0.67 [ 1.58]	0.11 [ 5.36]	0.83 [ 21.70]	0.70 [ 4.71]	0.01 [ 0.04]
1971	0.79 [ 1.81]	0.05 [ 0.09]	0.05 [ 0.58]	0.89 [ 7.34]	-0.03 [-0.22]	0.79 [ 4.82]
1972	1.42 [ 2.14]	0.12 [ 0.32]	0.25 [ 1.24]	0.61 [ 2.40]	0.25 [ 3.54]	0.61 [ 7.66]
1973	0.61 [ 2.58]	-0.19 [-0.46]	0.15 [ 2.94]	0.74 [ 8.16]	0.25 [ 1.70]	0.42 [ 3.08]
1974	1.72 [ 3.52]	-1.54 [-3.88]	-0.26 [-2.68]	1.40 [ 11.01]	-0.08 [-1.23]	0.91 [ 15.27]
1975	-1.61 [-3.27]	2.47 [ 4.52]	-0.08 [-2.41]	1.02 [ 24.26]	-0.32 [-2.88]	1.44 [ 8.85]
1976	0.39 [ 0.68]	-0.73 [-1.08]	-0.07 [-0.73]	1.06 [ 9.41]	-0.11 [-0.70]	0.93 [ 6.14]
1977	0.94 [ 1.24]	-1.47 [-2.82]	0.04 [ 0.47]	0.99 [ 11.26]	0.16 [ 1.48]	0.71 [ 8.29]
1978	1.07 [ 4.90]	-0.47 [-0.90]	0.15 [ 4.06]	0.79 [ 11.99]	0.28 [ 2.55]	0.45 [ 4.38]
1979	1.81 [ 7.37]	0.68 [ 1.48]	0.17 [ 2.03]	0.83 [ 6.74]	0.49 [ 4.28]	0.35 [ 2.95]
1980	-0.08 [-0.30]	-0.84 [-6.13]	0.14 [ 3.01]	1.02 [ 21.38]	0.01 [ 0.05]	0.71 [ 7.75]
1981	0.22 [ 0.35]	-1.01 [-3.33]	0.18 [ 1.97]	0.92 [ 8.15]	0.46 [ 2.60]	0.51 [ 5.44]
1982	-0.84 [-1.73]	-0.84 [-1.25]	0.16 [ 4.95]	0.84 [ 29.70]	0.77 [ 3.50]	0.30 [ 1.59]
1983	0.05 [ 0.10]	-0.39 [-1.40]	0.25 [ 5.45]	0.75 [ 12.96]	0.49 [ 6.75]	0.43 [ 9.04]
1984	0.42 [ 0.64]	-0.93 [-2.90]	0.18 [ 9.91]	0.82 [ 37.68]	0.42 [ 4.06]	0.49 [ 7.66]
1985	-1.70 [-2.46]	-1.68 [-2.61]	0.24 [ 7.94]	0.74 [ 25.94]	0.71 [ 5.58]	0.32 [ 3.04]
1986	-1.51	-1.61	0.27	0.76	0.73	0.37

	[-2.56]	[-3.57]	[ 14.61]	[ 42.93]	[ 10.01]	[ 7.00]
1987	0.93	-1.26	0.18	0.83	0.37	0.52
	[ 1.54]	[-1.58]	[ 6.56]	[ 23.58]	[ 2.49]	[ 4.08]
1988	-0.93	-1.69	0.17	0.85	0.89	0.24
	[-2.74]	[-4.22]	[ 7.44]	[ 40.10]	[ 4.10]	[ 1.63]
1989	-0.43	-1.35	0.12	0.88	0.42	0.57
	[-0.66]	[-1.72]	[ 3.24]	[ 25.05]	[ 2.13]	[ 3.48]
1990	0.68	-2.16	0.11	0.87	0.03	0.70
	[ 2.24]	[-3.14]	[ 3.74]	[ 19.72]	[ 0.09]	[ 2.65]
1991	-0.12	-0.51	0.09	0.92	0.09	0.68
	[-0.37]	[-1.45]	[ 1.39]	[ 11.74]	[ 0.54]	[ 4.63]
1992	0.47	-0.06	0.16	0.77	0.32	0.35
	[ 1.18]	[-0.26]	[ 1.79]	[ 5.63]	[ 2.86]	[ 4.06]
1993	0.18	-0.04	0.17	0.86	0.57	0.38
	[ 0.31]	[-0.07]	[ 3.40]	[ 14.37]	[ 3.87]	[ 2.74]
1994	-0.35	-0.22	0.27	0.73	0.59	0.39
	[-0.66]	[-0.43]	[ 6.42]	[ 17.04]	[ 5.01]	[ 3.49]
1995	0.12	-0.33	0.17	0.80	0.35	0.32
	[ 0.54]	[-1.00]	[ 4.28]	[ 9.37]	[ 1.84]	[ 2.46]
1996	-0.29	-1.13	0.14	0.92	0.32	0.50
	[-1.02]	[-4.06]	[ 2.79]	[ 13.60]	[ 1.11]	[ 3.02]
1997	-0.37	-1.03	0.13	0.91	0.53	0.50
	[-1.10]	[-1.85]	[ 3.22]	[ 21.58]	[ 1.84]	[ 2.28]
1998	0.67	-1.33	0.04	1.04	-0.11	0.87
	[ 2.00]	[-3.88]	[ 0.31]	[ 5.72]	[-0.68]	[ 7.18]
1999	-0.62	-1.21	0.44	0.86	0.92	0.33
	[-3.90]	[-5.11]	[ 7.74]	[ 8.02]	[ 3.02]	[ 3.15]
2000	-0.57	-1.03	0.51	0.87	0.41	0.65
	[-1.51]	[-4.90]	[ 3.20]	[ 3.95]	[ 2.11]	[ 8.53]
2001	0.20	-0.50	0.17	0.81	0.39	0.41
	[ 0.49]	[-0.92]	[ 3.08]	[ 10.18]	[ 2.75]	[ 3.56]
2002	0.99	-1.04	-0.06	1.01	-0.02	0.83
	[ 1.46]	[-1.48]	[-0.70]	[ 9.76]	[-0.12]	[ 6.57]
2003	0.30	0.97	0.14	0.79	0.60	0.13
	[ 1.27]	[ 2.46]	[ 4.23]	[ 16.03]	[ 3.77]	[ 0.63]
2004	0.83	-0.36	0.09	0.96	0.28	0.45
	[ 4.62]	[-1.32]	[ 1.44]	[ 8.13]	[ 2.74]	[ 5.23]
2005	0.78	-0.17	0.16	0.87	0.34	0.44
	[ 3.65]	[-0.49]	[ 3.57]	[ 9.54]	[ 2.94]	[ 4.48]
2006	-0.17	-0.45	0.18	0.82	0.54	0.36
	[-0.40]	[-0.93]	[ 3.70]	[ 13.84]	[ 3.02]	[ 2.50]
2007	0.30	-0.78	0.11	0.91	0.19	0.76
	[ 0.37]	[-0.92]	[ 1.11]	[ 8.53]	[ 1.22]	[ 5.22]

2008	1.08 [ 1.18]	0.69 [ 1.22]	-0.09 [-0.54]	1.07 [ 5.25]	0.13 [ 0.99]	0.83 [ 4.78]
2009	0.10 [ 0.21]	0.96 [ 2.42]	0.01 [ 0.12]	0.95 [ 9.59]	0.14 [ 0.96]	0.81 [ 3.56]

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