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Macro News and Commodity Returns

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Abstract

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fi

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positive (negative) news index = [e + domestic positive (negative) negative]

04

$${}^*_13 = 0$$

05

$${}_{21} = {}_{21} = 0$$

06

$${}^*_{21} = {}^*_{21} = 0$$

07

$${}_{31} = {}_{31} = 0$$

08

$${}^*_{31} = {}^*_{31} = 0$$

3.3 Discussion of the Results

fi

fi

fi

$$\left(\begin{array}{c} 21 + * \\ 21 \end{array} \right) \quad \left(\begin{array}{c} 31 + * \\ 31 \\ fi \end{array} \right)$$

11 11+ 11 11

1	- 0 044	(0 408)	0 103	(0 002)
2	1 726	(0 001)	1 725	(0 001)
3	1 716	(0 001)	1 715	(0 001)
11	0 058	(0 001)	- 0 069	(0 001)
12	0 045	(0 046)	- 0 162	(0 001)
* 12	0 037	(0 623)	- 0 233	(0 009)
13	- 0 021	(0 045)	0 133	(0 001)
* 13	- 0 086	(0 009)	0 240	(0 008)
	- 1 591	(0 001)	- 6 749	(0 001)

1	- 0 071	(0 347)	0 041	(0 605)
2	1 723	(0 001)	1 721	(0 001)
3	1 714	(0 001)	1 711	(0 001)
11	- 0 041	(0 005)	0 081	(0 001)
12	0 155	(0 049)	0 035	(0 121)
* 12	0 208	(0 046)	0 118	(0 021)
13	- 0 045	(0 712)	- 0 015	(0 502)
* 13	- 0 151	(0 341)	- 0 162	(0 001)
	- 5 361	(0 004)	- 3 034	(0 114)
11	0 001	(0 001)	0 178	(0 002)
22	- 0 002	(0 001)	- 0 002	(0 009)
33	0 003	(0 001)	0 003	(0 007)
11	- 0 975	(0 001)	- 0 958	(0 001)
21	0 027	(0 166)	0 005	(0 231)
* 21	- 0 031	(0 234)	0 004	(0 563)
22	0 990	(0 001)	0 885	(0 001)
31	0 023	(0 446)	0 007	(0 333)
* 31	- 0 020	(0 786)	0 011	(0 438)
33	0 890	(0 001)	0 991	(0 001)
11	- 0 208	(0 001)	0 259	(0 001)
21	- 0 006	(0 254)	0 012	(0 005)
* 21	0 002	(0 697)	0 017	(0 001)
22	0 127	(0 001)	0 128	(0 001)
31	- 0 005	(0 398)	0 013	(0 009)
* 31	0 020	(0 687)	0 014	(0 006)
33	0 129	(0 001)	0 131	(0 001)
	- 10687 85		- 11855 65	
W.f f N(10)	12 453		11 329	
W.f f N(10)	9 775		10 764	

1

0

1	0.037	(0.401)	0.021	(0.707)
2	1.722	(0.001)	1.721	(0.001)
3	1.711	(0.001)	1.715	(0.001)
11	-0.019	(0.195)	0.001	(0.675)
12	0.033	(0.432)	0.082	(0.043)
* 12	0.116	(0.312)	0.249	(0.002)
13	-0.046	(0.223)	-0.112	(0.016)
* 13	-0.129	(0.111)	-0.302	(0.001)
	-2.401	(0.045)	-1.414	(0.076)

11	0.001	(0.001)	-0.000	(0.000)
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Conditional 3316 (1859(a)2(rane)3295(4)tion) E03

