Trh	CP	r_i	riziko	$korelace_{A,B}$
I	A	0.22	0.3	0.15
	B	0.31	0.32	
II	A	0.26	0.29	-0.06
	B	0.34	0.33	
III	A	0.18	0.2	0.09
	B	0.41	0.38	

Trh_I

C_M

0.09	0.0144	
0.0144	0.1024	

					VPS
MS	0.18	0.0288	1	0.22	0
	0.0288	0.2048	1	0.31	0
	1	1	0	0	1
	0.22	0.31	0	0	0.3

M^-1

0	2.52E-15	3.444444	-11.1111
0	-2.5E-15	-2.44444	11.11111
3.444444	-2.44444	-2.87432	10.56691
-11.1111	11.11111	10.56691	-40.3951

Trh_II

C_M

0.0841	-0.00574
-0.00574	0.1089

					VPS
MS	0.1682	-0.01148	1	0.26	0
	-0.01148	0.2178	1	0.34	0
	1	1	0	0	1
	0.26	0.34	0	0	0.3

M^-1

0	-3.9E-15	4.25	-12.5
0	3.87E-15	-3.25	12.5
4.25	-3.25	-5.65587	18.86038
-12.5	12.5	18.86038	-63.9012

Trh_III

C_M

0.04	0.00684
0.00684	0.1444

					VPS
MS	0.08	0.01368	1	0.18	0
	0.01368	0.2888	1	0.41	0
	1	1	0	0	1

	0.18	0.41	0	0	0.3

M^-1

0	8.07E-16	1.782609	-4.34783
0	-8.1E-16	-0.78261	4.347826
1.782609	-0.78261	-0.39293	1.450147
-4.34783	4.347826	1.450147	-6.45444

Xi			Rp	sigma_p
Xa	0.111111	Zk	0.3	0.291315
Xb	0.888889			
lambda1	0.295753			
lambda2	-1.5516			

Xi			Rp	sigma_p
Xa	0.5	Zk	0.3	0.213023
Xb	0.5			
lambda1	0.002242			
lambda2	-0.31			

Xi			Rp	sigma_p
Xa	0.478261	Zk	0.3	0.22775
Xb	0.521739			
lambda1	0.042115			

lambda2	-0.48619

Bety čtyř akcií jsou na dokonalém trhu následující:

beta_1	beta_2	beta_3
1.235	0.268	1.997

Předpokládejme, že trh je v rovnováze.

$r_f = 6\%$

$r_m = 14\%$

Vypočítejte očekávaný výnos akcií

r_i, $i = 1,2,3,4$

R1	0.159
R2	0.081
R3	0.22
R4	0.256

beta_4	Rf	Rm
2.45	0.06	0.14

beta_1	1.235
beta_2	0.268
beta_3	1.997
beta_4	2.45

ROK	r_M	r_i	r_j	β_i	β_j
1	10	9	22	0.666666667	5
2	32	24	48	0.68	1.64
3	20	14	30	0.538461538	1.769230769
4	18	-2	-20	-0.818181818	-2.454545455
5	17	16	29	0.9	2.2
6	3	4	-3	0.75	2.5
7	12	8	21	0.2	2.8
8	-5	0	-15	0.583333333	1.833333333
9	18	12	28	0.454545455	1.909090909
10	21	15	36	0.571428571	2.071428571
	14.6				

Rf 7

sigma_M,M	105.3778
sigma_i,M	61.44444
sigma_j,M	166.3778

beta_i	0.583087
beta_j	1.57887

E(Ri)	11.43146
E(Rj)	18.99941

	sigma	R
Rf	0	7
Rm	1	14.6
i	0.583087	11.43146
j	1.57887	18.99941

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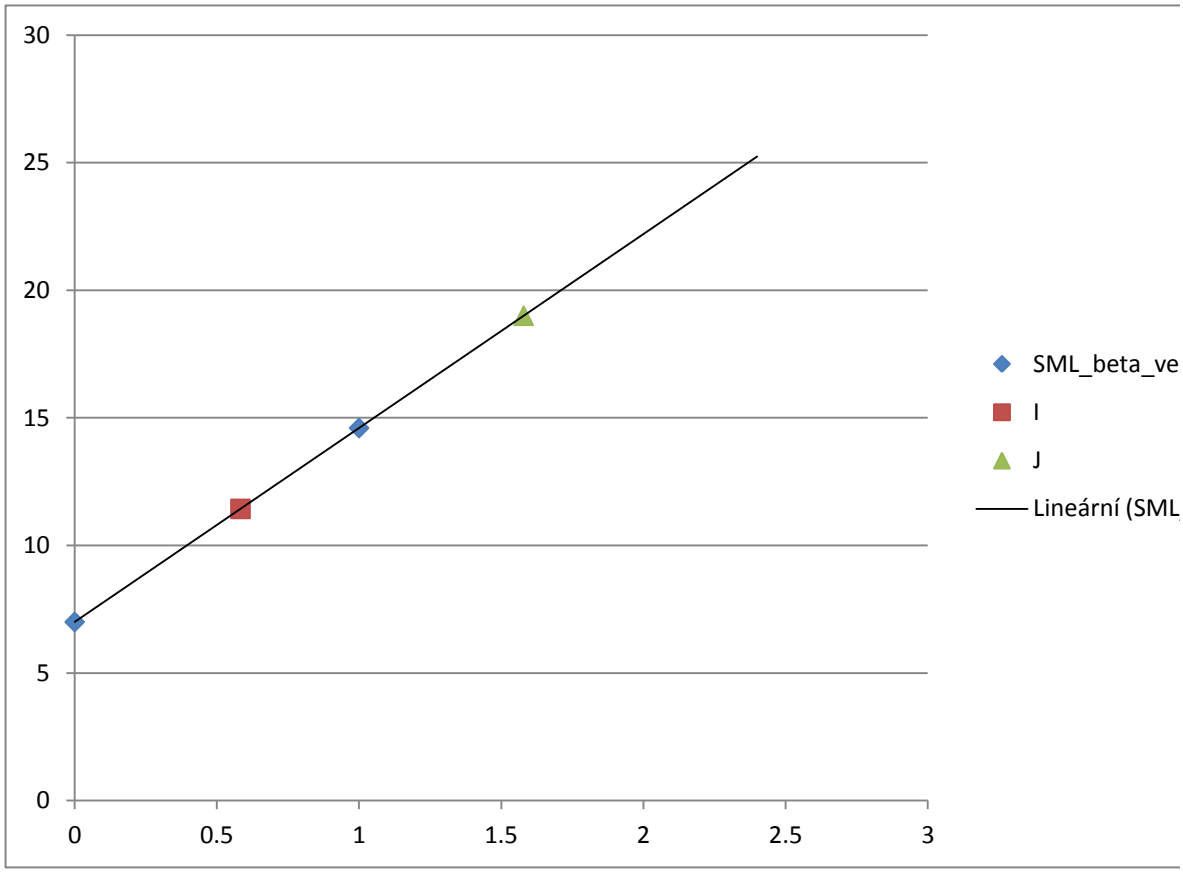

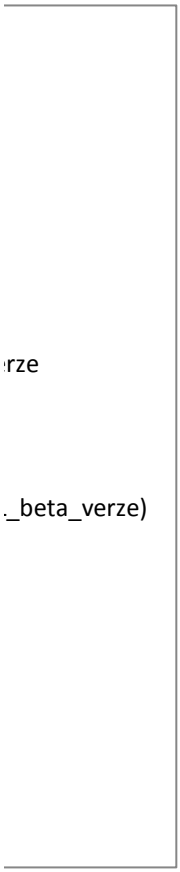
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