

den	Český Telecom	ČEZ	Komerční b	UNIPETRO	IPB	PX50		
1	570	98.4	669.1	53.9	103.5	333.4		
2	569	98.2	715	53.8	103	338.9	-0.00176	-0.00203
3	563.8	96.6	725	53.2	101.9	346.8	-0.00918	-0.01643
4	575.3	96.5	716	53.9	100	347.8	0.020192	-0.00104
5	595.1	97	725	55.6	101.6	350.9	0.033838	0.005168
6	602.8	98.4	727.5	57	101.2	348.1	0.012856	0.01433
7	601.8	99	716.6	54.7	102	349.4	-0.00166	0.006079
8	601.3	105.4	721.5	55.6	101.6	354.2	-0.00083	0.062643
9	614.8	116.9	718.6	55.9	101.7	361.1	0.022203	0.103556
10	628.1	119.6	717.8	56.5	100.5	372.7	0.021402	0.022834
11	629	113.2	729.5	56.4	103.4	371.6	0.001432	-0.055
12	618.6	109.5	702.6	54.9	102.3	395.9	-0.01667	-0.03323
13	638	105	750.8	55	102.8	397.6	0.030879	-0.04196
14	656	104.9	789.7	56.6	99.8	406.1	0.027823	-0.00095
15	662	105.3	799.1	56.9	101.4	400.7	0.009105	0.003806
16	669.4	105.7	805	56	100.9	396.6	0.011116	0.003791
17	700.7	108.5	870	56.7	95.3	398.2	0.045698	0.026145
18	709	110.3	937.6	57	65.7	400.9	0.011776	0.016454
19	713	112.6	948.8	56.8	99.4	399.1	0.005626	0.020638
20	708	113.9	951.5	56.5	99.2	401.1	-0.00704	0.011479
							E(ri)	0.011411 0.007699

(Rp-rf)/varP

0.000267	0.000122	0.000257
0.000122	0.001223	-0.00011
0.000257	-0.00011	0.001071
0.00019	0.000168	0.000203
-0.00025	-1.4E-05	-0.0015

Inv\_M

7518.836	-396.182	-1270.21
-396.182	939.4912	285.9287
-1270.21	285.9287	1452.558
-3395.35	-416.959	-227.887
-50.4356	13.18743	102.2446

OLS v excelu

beta	alfa
-0.24623	0.013807
0.216607	0.004275
0.070644	0.016213
1.292229	17
0.00034	0.004468

n sum\_Xi

sum_Xi	sum_Xi^2
--------	----------

19	0.184868
----	----------

0.184868	0.007401
----------	----------

0.06953	-1.73677
---------	----------

-1.73677	178.499
----------	---------

0.066349	-0.00186	-0.004842624	0.016362
0.013889	-0.01122	-0.010737048	0.023043
-0.01249	0.013072	-0.018821754	0.002879
0.012491	0.031053	0.015873349	0.008874
0.003442	0.024868	-0.003944778	-0.00801
-0.0151	-0.04119	0.007874056	0.003728
0.006815	0.016319	-0.003929278	0.013644
-0.00403	0.005381	0.000983768	0.019293
-0.00111	0.010676	-0.011869576	0.031619
0.016168	-0.00177	0.028447235	-0.00296
-0.03757	-0.02696	-0.010695289	0.063344
0.066352	0.00182	0.00487568	0.004285
0.050514	0.028676	-0.02961717	0.021153
0.011833	0.005286	0.015904908	-0.01339
0.007356	-0.01594	-0.004943164	-0.01028
0.077651	0.012423	-0.057100117	0.004026
0.07483	0.005277	-0.371930885	0.006758
0.011875	-0.00351	0.414053188	-0.0045
0.002842	-0.0053	-0.002014099	0.004999
0.018532	0.002479	-0.002233347	0.00973

covar: -7.66363E-05

bety: -0.246231127

rf 0.000119

vps

0.00019	-0.00025
0.000168	-1.4E-05
0.000203	-0.0015
0.00033	-0.00026
-0.00026	0.017557

0.011292	0.00758	0.018413	0.00236	-0.002352395
0.00758				
0.018413				
0.00236				
-0.00235				

	Zi	wi	Rp	VarP
-3395.35	50.61484	1.281005	0.020282	0.000510292
-416.959	6.897144	0.174559		
-227.887	13.7916	0.34905		
5356.944	-33.077	-0.83714		
10.71687	1.285201	0.032527		

beta\_P -0.368315981  
Syste\_VarP 4.22214E-05

Nest\_VarP 0.000468071  
Sigma\_Nes 0.021634945

cor\_CT,PX -7.66363E-05  
var\_M 0.000311237

beta -0.246231127

alfa vps  
sum\_Yi

beta

sum\_Yi\*Xi

0.216807733

0.00073006

alfa

0.013807

beta

-0.24623

-2E-05	-0.00014	-5.8E-05	-0.00035	0.000311	
-0.06446	-0.46036	-0.18606	-1.12845		1

	wi	1.281005	0.174559	0.34905	-0.83714	0.032527
		0.000438	2.74E-05	0.000115	-0.0002	-1.1E-05
		2.74E-05	3.73E-05	-6.5E-06	-2.5E-05	-7.7E-08
		0.000115	-6.5E-06	0.000131	-5.9E-05	-1.7E-05
Sigma_P		-0.0002	-2.5E-05	-5.9E-05	0.000231	7.08E-06
0.02259		-1.1E-05	-7.7E-08	-1.7E-05	7.08E-06	1.86E-05

0.897828

#	ri	ri-rf	beta	var_eps	(ri-rf)/beta_i
1	15	10	1	50	10
2	17	12	1.5	40	8
3	12	7	1	20	7
4	17	12	2	10	6
5	11	6	1	40	6
6	11	6	1.5	30	4
7	11	6	2	40	3
8	7	2	0.8	16	2.5
9	7	2	1	20	2
10	5.6	0.6	0.6	6	1

0.2	0.2	0.02
0.45	0.65	0.05625
0.35	1	0.05
2.4	3.4	0.4
0.15	3.55	0.025
0.3	3.85	0.075
0.3	4.15	0.1
0.1	4.25	0.04
0.1	4.35	0.05
0.06	4.41	0.06

VarM                    10

Portfolio se zakazanym shortem

Zi	wi	
1	0.090979	0.23477
2	0.095585	0.246657
3	0.077447	0.199851
4	0.109789	0.283309
5	0.013724	0.035414

suma\_Z    0.387524            1

short povolen

Zi	wi	
1	0.109654	6.15451
2	0.130602	7.330219
3	0.124136	6.967301
4	0.296543	16.64391
5	0.037068	2.080489
6	-0.02586	-1.45167
7	-0.07586	-4.25799
8	-0.10086	-5.66116
9	-0.12586	-7.06432
10	-0.35173	-19.7413

sum\_Z        0.017817            1

Ci		Vyber
0.02	1.666667	do portfolia
0.07625	3.687943	do portfolia
0.12625	4.41989	do portfolia
0.52625	5.429142	do portfolia
0.55125	5.451056	do portfoli: C* cut_off
0.62625	5.301205	nezahrnovat
0.72625	5.022693	nezahrnovat
0.76625	4.906205	nezahrnovat
0.81625	4.747613	nezahrnovat
0.87625	4.517286	nezahrnovat

Rp	VarP	Sigma_P	
15.31872	26.62731	5.160166	2.968649

beta_P	1.406637
Nesyst_var	6.841037
SystVar	19.78628

Rp	VarP	Sigma_P	
343.935	19023.23	137.9247	2.493643

beta_P	25.35393
Nes_var_P	12595.01
Syst_var_p	6428.22

CP	$\beta_1$	$\beta_2$	$\lambda$	$\alpha_i$
5	0.4	1.85	0.25	3%
5	-0.5	0.75	0.4	2%
5	0.67	-0.25	0.35	0.50%
	$\beta_1 = 1.20$	$\beta_2 = 0.80$	$\alpha_1 = 0.40$	$\alpha_2 = 0.40$

betaF1            1.2  
betaF2            0.8  
sigmaF1           0.24  
sigmaF2           0.14

   1            2  
bpc                    0.1       0.4625  
   -0.2       0.3  
   0.2345   -0.0875

bpp                    0.1345    0.675

VarP\_fakto 0.009972  
VarP\_nefak 0.000123  
Celkovy Va 0.010096  
SigmaP      0.100477

beta\_i  
                         1            1.96  
                         2            0  
                         3            0.604

	F1	F2	F3
		0.04	0.065
bx	0.08		0.4
by	0.75	0.65	0.59
sigma_Fi	0.1	0.095	0.12
beta_Fi	1.2	0.56	1.58

bpp            0.3145    0.4875    1.1685

sigma\_x        0.2033  
sigma\_y        0.148684

Rx            0.2474                            Rp            0.242658  
Ry            0.23385

VarP          0.038733  
SigmaP        0.196807

rf	3
	Wx            Wy
	0.65    0.35
alfa	0.06    0.09
Eps	0.025   0.0185
sigma_eps	0.14    0.25

PM	VIG	PX	BRENT(USE XR(CZC/USD))				
11,5.00	1,0.19	1,0.34	108.64	0,0,020	0.002612104	0.003933	-0.00428
11,4.70	1,0.15	1,0.39	108.91	0,0,020	-0.002612104	0.018194	0.010333
11,5.00	9.97	1,0.28	110.42	0,0,019	0	-0.002	-0.00093
11,5.00	9.99	1,0.29	110.27	0,0,020	-0.012959145	0.029158	0.011886
11,6.50	9.70	1,0.17	110.42	0,0,020	0.004387293	-0.00103	0.011004
11,5.99	9.71	1,0.06	109.9	0,0,020	0.007268354	-0.01796	-0.00715
11,5.15	9.89	1,0.13	110.14	0,0,020	-0.007354565	-0.00293	-0.00145
11,6.00	9.92	1,0.15	112.2	0,0,020	-0.015822438	0.007085	0.018543
11,7.85	9.85	9.96	112.24	0,0,020	0.018844241	0.010209	0.003208
11,5.65	9.75	9.93	112.96	0,0,020	-0.007322884	-0.02142	-0.02094
11,6.50	9.96	1,0.14	114.55	0,0,020	0	0.017938	0.013586
11,6.50	9.78	1,0.00	113.74	0,0,019	0.001718213	0.01359	0.007034
11,6.30	9.65	9.93	114.19	0,0,019	0.004394854	0.000726	-0.01068
11,5.79	9.64	1,0.04	116.23	0,0,019	0.002074869	0.000519	0.002814
11,5.55	9.64	1,0.01	117.04	0,0,019	-0.003886854	-0.01279	-0.00278
11,6.00	9.76	1,0.04	117.4	0,0,019	-0.008583744	0.021649	0.004624
11,7.00	9.55	9.99	118.48	0,0,019	0.009014871	-0.01404	-0.01073
11,5.95	9.69	1,0.10	118.43	0,0,019	0.022237672	0.024669	0.007425
11,3.40	9.45	1,0.02	117.89	0,0,019	0.01242252	0.005199	0.003408
11,2.00	9.40	9.99	118.29	0,0,019	-0.031117919	-0.00043	0.004847
11,5.54	9.40	9.94	118.9	0,0,019	0.009041967	-0.02375	0.008039
11,4.50	9.63	9.86	117.17	0,0,019	-0.009993566	-0.00941	-0.01267
11,5.65	9.72	9.99	117.03	0,0,019	0.00563626	-0.0275	-0.00876
11,5.00	9.99	1,0.08	116.06	0,0,019	-0.006068506	-0.0038	-0.00917
11,5.70	1,0.03	1,0.17	115.55	0,0,019	0.006938449	0.000998	-0.00454
11,4.90	1,0.02	1,0.21	115.55	0,0,019	0.006110888	0.007011	0.003511
11,4.20	9.95	1,0.18	115.42	0,0,019	0.014998076	0	-0.00207
11,2.50	9.95	1,0.20	115.22	0,0,019	0.002670229	-0.00801	0.007282
11,2.20	1,0.03	1,0.13	113.92	0,0,019	0.00401876	0.002996	-0.01151
11,1.75	1,0.00	1,0.24	113.88	0,0,019	0.011248713	-0.01784	0.002375
11,0.50	1,0.18	1,0.22	114.59	0,0,019	0.017344113	0.021948	-0.00484
10,8.60	9.96	1,0.27	113.68	0,0,019	-0.003676475	0.011005	0.00152
10,9.00	9.85	1,0.25	112.72	0,0,019	0.009216655	-0.01	-0.01669
10,8.00	9.95	1,0.43	111.71	0,0,019	0.006968669	0.006049	0.000249
10,7.25	9.89	1,0.42	111.01	0,0,019	-0.002607321	0.004053	0.002834
10,7.53	9.85	1,0.39	110.97	0,0,019	0.003540156	-0.00203	-0.00291
10,7.15	9.87	1,0.42	111.72	0,0,019	-0.007901505	-0.00314	-0.00487
10,8.00	9.90	1,0.47	111.32	0,0,019	-0.003696862	-0.01404	-0.00597
10,8.40	1,0.04	1,0.54	110.3	0,0,019	0.003696862	0.019106	0.005348
10,8.00	9.85	1,0.48	112.97	0,0,019	0.023420274	-0.02209	-0.01708
10,5.50	1,0.07	1,0.66	113.07	0,0,020	-0.044492973	-0.02258	0.004644
11,0.30	1,0.30	1,0.61	113.03	0,0,020	0.021072699	-0.0087	0.006239
10,8.00	1,0.39	1,0.55	112.49	0,0,019	0.007061914	0.005792	-0.00743
10,7.24	1,0.33	1,0.62	112.58	0,0,019	-0.007154502	0.00388	-0.00054
10,8.01	1,0.29	1,0.63	113.03	0,0,019	0.00584987	-0.00581	-0.00279
10,7.38	1,0.35	1,0.66	112.98	0,0,019	0.001024924	0.034401	0.025953
10,7.27	1,0.00	1,0.39	110.05	0,0,019	0.002520186	0.002002	0.002651

10,7.00	9.98	1,0.36	110.04	0,0,019	0	-0.01788	-0.00041
10,7.00	1,0.16	1,0.36	109.13	0,0,019	0.014117882	0.021891	0.002502
10,5.50	9.94	1,0.34	110.57	0,0,019	-0.008024589	0.005953	-0.00723
10,6.35	9.88	1,0.41	109.95	0,0,019	-0.006093293	0.011297	0.009921
10,7.00	9.77	1,0.31	109.96	0,0,019	0.006563549	0	0.019243
10,6.30	9.77	1,0.11	109.35	0,0,019	-0.012619938	0.014433	0.003308
10,7.65	9.63	1,0.08	109.28	0,0,019	-0.006942865	0.00939	0.00581
10,8.40	9.54	1,0.02	110.18	0,0,019	0.005550431	-0.00105	0.000589
10,7.80	9.55	1,0.02	110.17	0,0,019	0.007448824	0.001992	0.008996
10,7.00	9.53	9.93	107.6	0,0,019	0.017916557	0.005365	0.006854
10,5.10	9.48	9.86	108.25	0,0,020	-0.003798675	-0.01049	-0.00776
10,5.50	9.58	9.94	107.16	0,0,019	0	0.008702	-0.00606
10,5.50	9.50	1,0.00	108.01	0,0,019	-0.004728141	0.00708	0.001832
10,6.00	9.43	9.98	108.96	0,0,019	-0.00938974	0.011733	0.003444
10,7.00	9.32	9.94	109.99	0,0,019	0.00938974	0.005919	-3E-05
10,6.00	9.27	9.94	111.27	0,0,019	-0.006582064	0.003243	-0.00299
10,6.70	9.24	9.97	110.84	0,0,019	-0.002807676	0.012531	0.005197
10,7.00	9.12	9.92	110.47	0,0,019	0.001402853	0.029939	0.016791
10,6.85	8.85	9.76	108.26	0,0,020	-0.001402853	-0.01112	-0.01978
10,7.00	8.95	9.95	109.33	0,0,020	-0.018519048	0.002685	0.01199
10,9.00	8.93	9.83	110.18	0,0,019	0.010328384	0.003142	0.006479
10,7.88	8.90	9.77	110.14	0,0,020	0.034131719	0.025958	0.014705
10,4.26	8.67	9.63	110.81	0,0,020	-0.016456971	0.006828	-0.00778
10,5.99	8.61	9.70	110.01	0,0,020	-9.43441E-05	-0.0022	-0.00446
10,6.00	8.63	9.75	110.06	0,0,020	-0.000942952	0.014003	0.004422
10,6.10	8.51	9.70	106.81	0,0,020	-0.00376294	-0.00831	0.000876
10,6.50	8.58	9.69	110.07	0,0,020	-0.004683849	-0.01089	-0.00509
10,7.00	8.68	9.74	109.66	0,0,020	0.00646948	0.022617	0.008369
10,6.31	8.48	9.66	108.82	0,0,020	-0.004130298	-0.01079	-0.01179
10,6.75	8.57	9.78	110.23	0,0,020	0.006956223	-0.00035	-0.00223
10,6.01	8.58	9.80	108.61	0,0,020	-0.027814453	-0.00917	-0.00568
10,9.00	8.66	9.85	107.23	0,0,020	-0.027150989	-0.00058	-0.00402
11,2.00	8.66	9.89	108.21	0,0,020	0.027150989	0.005674	-0.0062
10,9.00	8.61	9.96	109.27	0,0,020	0.009216655	0.023025	0.00738
10,8.00	8.42	9.88	105.59	0,0,020	-0.007380107	0.009672	0.007384
10,8.80	8.33	9.81	106.79	0,0,020	0.035550984	0.005897	0.005284
10,5.00	8.29	9.76	108.84	0,0,019	0.004773279	0.003991	0.005014
10,4.50	8.25	9.71	109.89	0,0,019	0.007684956	-0.00459	0.001412
10,3.70	8.29	9.70	109.4	0,0,019	-0.012458235	0.000603	0.010941
10,5.00	8.29	9.59	109.33	0,0,019	0	0.012632	-0.00541
10,5.00	8.18	9.64	108.9	0,0,019	-0.004750603	-0.00269	-0.01298
10,5.50	8.20	9.77	107.64	0,0,019	-0.012715029	0.002686	0.000543
10,6.85	8.18	9.76	107.66	0,0,019	-0.007923602	0.003674	0.003993
10,7.70	8.15	9.72	107.53	0,0,019	0.001672707	-0.01268	-0.01801
10,7.52	8.26	9.90	109.62	0,0,019	-0.012753153	-0.00242	0.001739
10,8.90	8.28	9.88	111.89	0,0,019	-0.005494519	-0.00578	-0.00546
10,9.50	8.32	9.94	112.58	0,0,019	-0.004555817	0.00012	-0.00176
11,0.00	8.32	9.95	113.49	0,0,019	-0.013544225	-0.003	0.000794

11,1.50	8.35	9.95	115	0.0,019	-0.00447428	0.000839	0.007883
11,2.00	8.34	9.87	115	0.0,019	0.000893256	0.004808	0.000923
11,1.90	8.30	9.86	115.17	0.0,019	-0.008453888	0.000603	0.000254
11,2.85	8.30	9.86	116.18	0.0,019	-0.005743334	-0.00181	0.002133
11,3.50	8.31	9.84	116.11	0.0,019	-0.002639685	-0.01363	-0.00241
11,3.80	8.42	9.86	114.32	0.0,019	0.004138605	-0.00012	0.000446
11,3.33	8.43	9.86	112.6	0.0,019	-0.005455839	0.00643	-0.00021
11,3.95	8.37	9.86	112.17	0.0,019	0.000438885	0.00359	0.017593
11,3.90	8.34	9.69	110.48	0.0,019	-0.000263354	0	0.004999
11,3.93	8.34	9.64	109.32	0.0,019	-0.006735799	0.0012	0.003409
11,4.70	8.33	9.60	112.49	0.0,019	0.000959484	0.003728	-0.00752
11,4.59	8.30	9.68	112.58	0.0,019	0.000785717	0.013586	0.014888
11,4.50	8.19	9.53	111.36	0.0,019	0.009918017	-0.01419	0.009739
11,3.37	8.31	9.44	108.99	0.0,019	0.012157935	-0.00552	-0.02071
11,2.00	8.35	9.64	110.77	0.0,019	-0.008888947	-0.00418	0.003534
11,3.00	8.39	9.61	109.2	0.0,019	-0.003533573	-0.0135	-0.0027
11,3.40	8.50	9.63	111.27	0.0,019	0.013047715	0.023811	0.007818
11,1.93	8.30	9.56	109.41	0.0,019	-0.013929161	0.010903	-0.01124
11,3.50	8.21	9.66	108.49	0.0,019	-0.013129291	-0.01102	-0.00062
11,5.00	8.30	9.67	113.29	0.0,019	0.004357305	0.004225	-0.00289
11,4.50	8.27	9.70	116.7	0.0,019	0.012390861	-0.00435	-0.00832
11,3.09	8.30	9.78	117.48	0.0,019	-0.016748166	0.024262	0.025163
11,5.00	8.10	9.54	116	0.0,019	0.000869944	-0.02076	-0.01116
11,4.90	8.27	9.64	114.86	0.0,019	-0.005208345	0.006062	0.011368
11,5.50	8.22	9.53	114.86	0.0,019	0.004425362	-0.00811	-0.00262
11,4.99	8.29	9.56	113.84	0.0,019	0.017899925	-0.00301	-0.01299
11,2.95	8.32	9.68	113.64	0.0,019	0.00666225	0.006515	0.017185
11,2.20	8.26	9.52	114.5	0.0,019	-0.007193317	-0.00109	0.007593
11,3.01	8.27	9.45	113.32	0.0,020	0	0.004484	-0.00063
11,3.01	8.23	9.45	114.98	0.0,020	-0.005471246	0.005359	-0.00706
11,3.63	8.19	9.52	113.93	0.0,020	0.005559737	-0.0011	0.014176
11,3.00	8.20	9.39	112.28	0.0,020	-0.013099664	0.00575	0.00032
11,4.49	8.15	9.38	112.53	0.0,020	0.005166612	-0.00367	-0.0051
11,3.90	8.18	9.43	112.62	0.0,020	0.010059204	-0.00961	-0.01128
11,2.76	8.26	9.54	113.74	0.0,020	-0.010936782	0.007656	0.008423
11,4.00	8.20	9.46	115.76	0.0,020	-0.003502631	-0.02065	-0.00968
11,4.40	8.37	9.55	117.45	0.0,020	-0.000873744	-0.00679	-0.00178
11,4.50	8.43	9.57	115.77	0.0,020	0.001398357	0.023417	0.006502
11,4.34	8.23	9.51	116.03	0.0,020	0.003855595	0.009523	0.012279
11,3.90	8.15	9.39	115.5	0.0,020	-0.002717989	-0.00453	-0.00975
11,4.21	8.19	9.48	115.2	0.0,020	0.006236022	0.006002	0.007517
11,3.50	8.14	9.41	116.12	0.0,020	-0.005360059	0.007893	0.006504
11,4.11	8.08	9.35	115.51	0.0,020	-0.007856186	-0.00395	0.00461
11,5.01	8.11	9.31	113.9	0.0,020	0.019314093	-0.01165	0.009501
11,2.81	8.20	9.22	114.48	0.0,020	0.010694336	0.000854	-0.00498
11,1.61	8.20	9.26	113.13	0.0,020	-0.00794257	-0.02005	0.001945
11,2.50	8.36	9.25	113.52	0.0,020	0	0.035172	0.010656
11,2.50	8.07	9.15	113.42	0.0,020	0.00445435	-0.00272	-0.00338

11,2.00	8.10	9.18	112.39	0,0,020	-0.008888947	0.016818	0.004586
11,3.00	7.96	9.14	110.01	0,0,020	-0.004415018	0.020562	0.015997
11,3.50	7.80	8.99	109.57	0,0,020	0.015986131	0.02047	0.011071
11,1.70	7.64	8.89	107.55	0,0,021	-0.009356272	-0.03738	-0.00561
11,2.75	7.93	8.94	106.78	0,0,021	-0.007246409	-0.00378	0.00336
11,3.57	7.96	8.91	105.93	0,0,021	0.020549582	0.007439	-0.01647
11,1.26	7.90	9.06	106.54	0,0,021	0.001529121	0.006602	0.011544
11,1.09	7.85	8.96	106.3	0,0,021	0.008043787	0.017995	0.008409

n	suma_xi1	suma_xi2	suma_xi3
suma_xi1	suma_xi1^2	suma_xi1*xi2	suma_xi1*xi3
suma_xi2	suma_xi1*xi2	suma_xi2^2	suma_xi2*xi3
suma_xi3	suma_xi1*xi3	suma_xi2*xi3	suma_xi3^2

151	0.152428221	0.036272192	-0.0511
0.152428	0.012218815	0.003804203	-0.00198
0.036272	0.003804203	0.021162113	-0.00334
-0.0511	-0.00197776	-0.003339815	0.006438

Inv_M				
0.006713	-0.08101921	0.008211562	0.032657	alfa
-0.08102	90.15220241	-12.84989076	20.38666	beta1
0.008212	-12.8498908	53.30150452	23.7698	beta2
0.032657	20.38665804	23.76980494	174.189	beta3

-0.00248	0.002529
-0.01377	0.007857
0.001359	-0.01461
-0.00136	0.004941
0.00472	-0.00682
-0.00218	0.000304
-0.01853	0.002972
-0.00036	0.007354
-0.00639	-0.00358
-0.01398	0.003453
0.007096	0.007898
-0.00395	0.00225
-0.01771	0.01122
-0.00694	0.008307
-0.00307	-0.00432
-0.00916	0.003581
0.000422	0.005501
0.00457	0.00146
-0.00339	-0.00066
-0.00514	-0.0022
0.014657	0.001856
0.001196	-0.00106
0.008323	-0.00668
0.004404	0.008408
0	-0.00371
0.001126	0.001112
0.001734	-0.00741
0.011347	-0.00428
0.000351	0.006249
-0.00622	-0.00709
0.007973	-0.00548
0.008481	-0.00148
0.009001	0.000857
0.006286	0.007174
0.00036	-0.0066
-0.00674	-0.00088
0.003587	0.006832
0.009205	-0.00548
-0.02392	-0.00483
-0.00088	-0.01549
0.000354	0.004703
0.004789	0.001795
-0.0008	0.003806
-0.00399	0.002502
0.000442	0.01271
0.026276	0.006008
9.09E-05	0.002345

0.008304	-0.00581
-0.01311	0.002521
0.005623	-0.00063
-9.1E-05	-5.3E-05
0.005563	-0.00762
0.00064	0.000756
-0.0082	-0.0079
9.08E-05	-0.00018
0.023604	-0.00485
-0.00602	-0.00586
0.01012	0.001538
-0.0079	0.002876
-0.00876	0.007616
-0.00941	0.000907
-0.01157	-0.00233
0.003872	-0.00642
0.003344	0.001235
0.020208	-0.00432
-0.00984	-0.00399
-0.00774	0.004555
0.000363	-0.00182
-0.00606	-0.01645
0.007246	0.003633
-0.00045	0.000126
0.029974	-0.01368
-0.03006	0.004273
0.003732	-0.00065
0.00769	-0.00437
-0.01287	0.004996
0.014806	0
0.012787	0.001077
-0.0091	0.002887
-0.00975	0.008915
0.034258	0.001498
-0.0113	0.000534
-0.01901	0.010271
-0.0096	0.005614
0.004469	0.004192
0.00064	-0.00608
0.003941	0.006232
0.011638	-0.00114
-0.00019	0.001348
0.001208	0.004524
-0.01925	0.007009
-0.0205	-0.00176
-0.00615	0.006149
-0.00805	0.005206
-0.01322	-0.00666

0	-0.01281
-0.00148	-0.00322
-0.00873	0.001555
0.000603	-0.00443
0.015536	-0.0024
0.01516	0.008929
0.003826	0.008171
0.015181	-0.00439
0.010555	-0.0124
-0.02858	0.001315
-0.0008	-0.00481
0.010896	0.00484
0.021512	-0.00108
-0.0162	0.002711
0.014275	0.002303
-0.01878	0.008796
0.016857	-0.00506
0.008444	0.007702
-0.04329	0.002966
-0.02966	0.016218
-0.00666	0.008586
0.012678	-0.01304
0.009876	-0.00935
0	0.002744
0.00892	-0.01825
0.001758	0.00575
-0.00754	-0.01584
0.010359	-0.01088
-0.01454	-0.00668
0.009174	0.002375
0.014588	-0.00671
-0.00222	0.005948
-0.0008	0.00456
-0.0099	-0.00895
-0.0176	-0.00096
-0.01449	0.003022
0.014407	-0.00521
-0.00224	0.001481
0.004578	-0.0132
0.002601	-0.0026
-0.00795	0.006575
0.005267	-0.01008
0.014036	-0.00167
-0.00508	-0.00224
0.011863	-0.00218
-0.00344	0.001103
0.000881	0.003267
0.009123	0.003055

0.021404 -0.00182  
0.004008 -0.00386  
0.018608 -0.01987  
0.007185 0.003398  
0.007992 0.006684  
-0.00574 0.000656  
0.002255 0.001363  
0.014498 -0.0044

beta3	beta2	beta1	alfa
0.211957	0.036741	0.779191	0.001123
0.141842	0.078463	0.102043	0.000881
0.296901	0.010747	#N/A	#N/A
20.69148	147	#N/A	#N/A
0.00717	0.016979	#N/A	#N/A

vps  
suma\_yi  
suma\_yi\*xi1  
suma\_yi\*xi2  
suma\_yi\*xi3

0.278889  
0.009413  
0.003075  
-0.00036

0.001123  
0.779191  
0.036741  
0.211957

#	ri	beta_i	var_eps_i	(ri-rf)/beta_i	cum1	cum2	Ci
1	19	1	20	16	0.8	0.8	5.33333
3	11	0.5	10	16	0.4	1.2	6.85714
2	23	1.5	30	13.3333	1	2.2	8.8
6	9	0.5	50	12	0.06	2.26	8.86275
4	25	2	40	11	1.1	3.36	9.46479
5	13	1	20	10	0.5	3.86	9.53086
7	14	1.5	30	7.33333	0.55	4.41	9.1875
8	10	1	50	7	0.14	4.55	9.1
9	9.5	1	50	6.5	0.13	4.68	9
11	11	1.5	30	5.33333	0.4	5.08	8.53782
10	13	2	20	5	1	6.08	7.6478
12	8	1	20	5	0.25	6.33	7.49112
14	7	1	20	4	0.2	6.53	7.29609
13	10	2	40	3.5	0.35	6.88	6.91457
,							
rf	3						
var_M	10						

C\*  
 long  
 long  
 long  
 long  
 long  
 long C\* NO SHORT  
 short  
 short  
 short  
 short  
 short  
 short  
 short  
 short  
 short  
 short  
 short  
 short C\*\* SHORT

Zi		wi	Zi	
	1	0.32346	1	0.33741
	2	0.32346	2	0.33741
	3	0.19012	3	0.19833
	4	0.02469	4	0.02576
	5	0.07346	5	0.07663
	6	0.02346	6	0.02447
	Suma_Zi	0.95864	1	
	Rp	17.1494	4.46383	
	beta_p	0.9942		
	VarP_syst	9.88443		
	VarP_nesy	4.87539		
	Var_P	14.7598		
	Sigma_P	3.84185	5.0315	
				1 0.45427
				2 0.45427
				3 0.32094
				4 0.05085
				5 0.20427
				6 0.15427
				7 0.02094
				8 0.00171
				9 -0.00829
				10 -0.07906
				11 -0.19146
				12 -0.09573
				13 -0.14573
				14 -0.17073
				Suma_Zi 0.97053
				Rp 22.6262
				beta_p 0.71246
				VarP_syst 5.07592
				VarP_nesy 15.1462
				Var_P 20.2222
				Sigma_P 4.49691

wi

0.46807

0.46807

0.33068

0.0524

0.21047

0.15896

0.02157

0.00176

-0.00854

-0.08146

-0.19727

-0.09864

-0.15015

-0.17591

1

pomer Rp/Sigma\_P

no short short

4.46383 5.0315