

securitz	ri	ri-rf	beta	var_esp	(ri-rf)/beta	nominator	denomin.
1	15	10	1	50	10	0.2	0.02
2	17	12	1.5	40	8	0.45	0.05625
3	12	7	1	20	7	0.35	0.05
4	17	12	2	10	6	2.4	0.4
5	11	6	1	40	6	0.15	0.025
6	11	6	1.5	30	4	0.3	0.075
7	11	6	2	40	3	0.3	0.1
8	7	2	0.8	16	2.5	0.1	0.04
9	7	2	1	20	2	0.1	0.05
10	5.6	0.6	0.6	6	1	0.06	0.06

			ONLY LONG POSITIONS	Zi
varM	10			1 0.090979
				2 0.095585
				3 0.077447
				4 0.109789
				5 0.013724
				sum_Zi 0.387524

			SHORT SELL ALLOWED	Zi
				1 0.109654
				2 0.130602
				3 0.124136
				4 0.296543
				5 0.037068
				6 -0.02586
				7 -0.07586
				8 -0.10086
				9 -0.12586
				10 -0.35173
				SUM_Zi 0.017817

cum_sum	cum_sum2	Ci	selection
0.2	0.02	1.666667	long
0.65	0.07625	3.687943	long
1	0.12625	4.41989	long
3.4	0.52625	5.429142	long
3.55	0.55125	5.451056	long
3.85	0.62625	5.301205	short
4.15	0.72625	5.022693	short
4.25	0.76625	4.906205	short
4.35	0.81625	4.747613	short
4.41	0.87625	4.517286	short

C*

C**

wi	Rp	VarP	SigmP	BetaP	SysVarP	UnsysVarP
0.23477	15.31872	26.62731	5.160166	1.406637	19.78628	6.841037
0.246657	ratio	2.968649				
0.199851						
0.283309						
0.035414						
1						

wi	Rp	VarP	SigmP	BetaP	SysVarP	UnsysVarP
6.15451	343.935	19023.23	137.9247	25.35393	6428.22	12595.01
7.330219	ratio	2.493643				
6.967301						
16.64391						
2.080489						
-1.45167						
-4.25799						
-5.66116						
-7.06432						
-19.7413						
1						

sec	ri	beta_i	var_eps_i	(ri-rf)/beta_i			cum_sum1
1	19	1	20	16	0.8	0.05	0.8
3	11	0.5	10	16	0.4	0.025	1.2
2	23	1.5	30	13.33333	1	0.075	2.2
6	9	0.5	50	12	0.06	0.005	2.26
4	25	2	40	11	1.1	0.1	3.36
5	13	1	20	10	0.5	0.05	3.86
7	14	1.5	30	7.33333	0.55	0.075	4.41
8	10	1	50	7	0.14	0.02	4.55
9	9.5	1	50	6.5	0.13	0.02	4.68
11	11	1.5	30	5.33333	0.4	0.075	5.08
10	13	2	20	5	1	0.2	6.08
12	8	1	20	5	0.25	0.05	6.33
14	7	1	20	4	0.2	0.05	6.53
13	10	2	40	3.5	0.35	0.1	6.88

rf	3	Zi	wi	Rp
varM	10	1	0.323457 0.337411	17.14939
		2	0.323457 0.337411	ratio
		3	0.190123 0.198326	
		4	0.024691 0.025757	
		5	0.073457 0.076626	
		6	0.023457 0.024469	
		sum_Zi	0.958642 1	

Zi	wi	Rp
1	0.454271 0.468066	22.62617
3	0.454271 0.468066	ratio
2	0.320938 0.330684	
6	0.050854 0.052399	
4	0.204271 0.210475	
5	0.154271 0.158956	
7	0.020938 0.021574	
8	0.001709 0.00176	
9	-0.00829 -0.00854	
11	-0.07906 -0.08146	
10	-0.19146 -0.19727	
12	-0.09573 -0.09864	
14	-0.14573 -0.15015	
13	-0.17073 -0.17591	
	0.970528 1	

cum_sum2	Ci	selection	
0.05	5.333333	long	
0.075	6.857143	long	
0.15	8.8	long	
0.155	8.862745	long	
0.255	9.464789	long	
0.305	9.530864	long	C*
0.38	9.1875	short	
0.4	9.1	short	
0.42	9	short	
0.495	8.537815	short	
0.695	7.647799	short	
0.745	7.491124	short	
0.795	7.296089	short	
0.895	6.914573	short	C**

VarP	SigmaP	betaP	SysVarP	UnsysVarP
14.75983	3.841852	0.994205	9.884431	4.875394
4.463834				

VarP	SigmaP	betaP	SysVarP	UnsysVarP
20.22216	4.496906	0.712455	5.075922	15.14624
5.031497				