

Security	return	beta	Var_eps	ri-rf)	(beta_f)*beta/var	cum_sum	a_i^2/var_	cum_sum
5	19	1.1	18	11.81818	0.794444	0.794444	0.067222	0.067222
1	16	0.9	12	11.11111	0.75	1.544444	0.0675	0.134722
2	19	1.2	15	10.83333	1.04	2.584444	0.096	0.230722
7	20	1.3	20	10.76923	0.91	3.494444	0.0845	0.315222
9	21	1.4	23	10.71429	0.913043	4.407488	0.085217	0.40044
3	15	0.85	14	10.58824	0.546429	4.953916	0.051607	0.452047
10	22.5	1.7	21	9.705882	1.335714	6.289631	0.137619	0.589666
4	23	1.85	22	9.189189	1.429545	7.719176	0.155568	0.745234
11	13	0.8	9	8.75	0.622222	8.341398	0.071111	0.816345
8	16	1.15	16	8.695652	0.71875	9.060148	0.082656	0.899001
6	9	0.6	10	5	0.18	9.240148	0.036	0.935001

rf 6  
var\_M 9

Only long

Zi

wi

1	0.171361	0.19971
2	0.157276	0.183295
3	0.145539	0.169616
4	0.114084	0.132957
5	0.10349	0.120611
6	0.095573	0.111384
7	0.056002	0.065267
8	0.014724	0.01716
sum	0.858048	1

Long/short

Zi

wi

1	0.182437	0.255602
2	0.17087	0.239396
3	0.160039	0.224221
4	0.125865	0.176342
5	0.114523	0.160451
6	0.106577	0.149319
7	0.070675	0.099018
8	0.029965	0.041983
9	-0.00736	-0.01032
10	-0.00986	-0.01382
11	-0.22997	-0.3222
sum	0.713756	1

Ci	C*
4.454829	long
6.282486	long
7.56054	long
8.196508	long
8.615935	long
8.796675	long
8.975225	long
9.014095	C*
8.993846	short
8.969445	short
8.832844	C**

E(Rp)	betaP	betaP^2*varM	VarP	SigmaP	ratio	SR
18.67583	1.167261	12.26248	2.51038	14.77286	3.843548	4.859007

E(Rp)	betaP	betaP^2*varM	VarP	SigmaP	ratio	SR
22.0216	1.375018	17.01606	5.430823	22.44689	4.737815	4.64805

Day	CETV	ČEZ	ERSTE	KB	NWR	ORCO	PEGAS
1	96.4	605.7	627.00	4 135.00	76.00	60.2	525.00
2	98.00	619.00	640.00	4 157.00	75.5	59.9	530.00
3	97.5	621.00	648.8	4 130.00	75.5	60.8	531.5
4	97.00	618.2	638.00	4 125.00	76.3	60.00	529.00
5	99.9	612.00	647.00	4 080.00	75.5	61.6	525.00
6	100.5	608.00	657.1	3 960.00	76.00	61.45	530.00
7	99.00	603.00	637.4	3 908.00	76.5	60.05	532.00
8	102.00	596.6	635.00	3 969.00	77.8	61.00	530.00
9	102.4	592.00	635.00	3 999.00	78.5	62.9	530.00
10	95.00	597.00	598.5	3 929.00	78.00	65.00	526.00
11	104.05	607.00	590.00	3 916.00	79.5	65.6	517.00
12	109.1	613.5	611.00	4 050.00	81.1	66.7	520.00
13	113.2	605.00	592.00	4 026.00	81.3	65.5	524.00
14	111.45	599.00	586.5	4 050.00	87.15	66.45	517.00
15	113.1	605.4	602.00	4 085.00	88.6	68.45	520.00
16	112.5	616.2	585.00	4 084.00	86.00	68.00	515.00
17	113.2	618.9	590.8	4 020.00	85.3	68.8	524.00
18	113.1	625.00	592.2	3 940.00	87.4	69.8	530.00
19	110.00	633.9	608.5	3 908.00	87.00	69.8	530.1
20	106.7	638.00	605.5	3 850.00	85.00	70.2	528.00
21	106.5	635.00	585.00	3 851.00	83.8	70.15	530.00
22	103.3	628.00	587.4	3 788.00	80.6	71.5	533.00
23	101.00	626.7	578.00	3 800.00	81.00	69.00	528.6
24	105.2	615.00	597.8	3 780.00	83.45	70.1	529.00
25	108.00	612.00	610.00	3 780.00	83.00	70.4	529.00
26	110.7	613.8	632.3	3 790.00	83.00	70.75	522.5
27	110.05	612.1	643.00	3 818.00	88.5	69.9	526.00
28	114.5	615.00	631.1	3 808.00	87.4	70.00	526.00
29	115.2	615.00	632.5	3 838.00	88.00	72.5	512.00
30	109.5	613.00	627.6	3 745.00	90.5	73.7	503.7
31	110.05	617.00	633.3	3 899.00	90.00	70.00	501.00
32	109.00	622.00	614.3	3 887.00	87.9	72.00	505.00
33	108.00	643.00	615.6	3 937.00	88.3	71.5	505.00
34	109.00	647.1	624.5	3 926.00	89.8	68.1	505.1
35	111.9	652.9	645.5	3 980.00	92.65	68.05	507.3
36	110.8	651.7	648.9	3 970.00	90.55	68.00	504.00
37	116.3	648.5	651.9	3 935.00	89.00	65.25	504.5
38	109.00	644.00	664.8	3 959.00	94.6	65.2	505.00
39	112.25	644.9	671.00	3 961.00	100.00	67.5	502.00
40	108.3	655.1	667.00	3 999.00	100.5	68.6	498.00
41	110.00	661.5	664.7	3 983.00	100.00	63.15	489.00
42	118.7	673.5	674.1	4 030.00	98.9	61.4	493.00
43	118.85	663.5	658.1	4 010.00	100.9	61.5	493.8
44	119.35	658.5	640.7	3 990.00	101.55	62.00	490.00
45	120.9	680.00	632.2	4 050.00	101.00	63.5	492.00
46	121.45	675.00	634.00	4 104.00	101.00	62.45	490.00

47	119.85	680.2	632.00	4 130.00	97.6	63.7	491.00
48	109.95	680.00	607.00	4 010.00	98.7	61.3	493.00
49	110.00	670.1	609.00	4 031.00	96.00	62.00	492.00
50	110.9	675.5	590.6	4 105.00	95.85	59.00	492.00
51	109.8	668.00	604.00	4 027.00	95.5	63.6	487.00
52	109.45	660.5	617.3	4 075.00	90.5	64.95	480.00
53	109.5	658.00	611.00	4 019.00	87.2	63.7	475.00
54	106.9	645.00	584.9	3 946.00	86.05	65.4	472.6
55	104.9	646.00	582.9	3 920.00	85.3	65.00	474.00
56	102.00	646.00	578.3	3 929.00	85.00	64.9	475.2
57	100.9	646.00	574.5	3 980.00	84.00	67.8	470.00
58	102.5	635.5	563.9	4 009.00	86.3	65.65	472.00
59	96.00	622.5	557.8	3 945.00	84.9	66.95	470.00
60	90.00	625.00	564.5	4 005.00	83.9	68.00	470.00
61	90.95	632.5	564.6	4 064.00	83.00	70.00	469.8
62	89.8	644.5	560.00	3 941.00	82.6	70.1	471.9
63	91.85	652.00	557.00	3 880.00	82.55	72.00	470.00
64	90.3	652.00	568.4	3 809.00	83.00	71.8	464.00
65	90.00	645.00	570.00	3 871.00	83.9	68.8	465.00
66	93.00	657.00	557.5	3 877.00	82.00	66.00	459.00
67	91.4	662.00	533.4	3 845.00	82.00	65.95	459.00
68	95.3	677.9	552.1	3 920.00	76.8	68.26	460.00
69	94.99	677.00	538.00	3 850.00	73.00	68.9	463.00
70	93.00	643.1	524.00	3 840.00	74.2	67.86	464.3
71	93.44	661.5	523.5	3 805.00	75.4	67.25	464.00
72	94.2	678.4	526.00	3 845.00	75.4	65.28	462.5
73	96.3	675.00	526.9	3 926.00	75.75	64.99	464.00
74	93.18	687.00	520.00	3 930.00	76.00	59.25	460.1
75	94.00	692.2	518.5	3 820.00	80.00	60.59	464.00
76	97.5	700.00	519.00	3 785.00	77.19	59.98	458.6
77	98.00	697.00	512.8	3 694.00	81.99	60.75	456.5
78	103.9	710.9	518.3	3 743.00	82.00	56.6	461.00
79	102.8	709.00	512.3	3 785.00	82.54	56.91	459.00
80	107.68	715.00	515.00	3 786.00	82.29	56.93	459.6
81	106.5	722.8	515.00	3 859.00	82.9	57.98	460.5
82	105.8	724.00	508.5	3 990.00	82.1	60.06	461.00
83	102.00	728.9	502.1	3 943.00	84.1	61.00	459.5
84	103.2	716.9	494.3	3 995.00	83.7	61.7	459.1
85	105.4	717.9	486.00	4 000.00	83.00	60.39	455.5
86	109.5	713.6	484.5	3 950.00	82.00	58.15	442.5
87	128.00	709.00	472.5	3 990.00	82.74	60.19	446.5
88	128.35	709.00	450.9	3 985.00	83.94	59.7	444.00
89	128.35	716.5	459.00	4 000.00	84.4	63.5	451.5
90	128.5	723.00	463.00	4 125.00	84.2	65.35	464.00
91	130.00	723.7	462.00	4 110.00	83.41	66.2	466.00
92	127.00	720.6	461.00	4 100.00	85.1	68.41	464.5
93	130.5	729.9	475.2	4 157.00	85.02	73.5	464.00

94	130.5	732.00	472.1	4 145.00	84.7	75.5	466.00
95	134.7	722.1	484.5	4 115.00	84.35	72.99	473.00
96	130.4	724.1	479.00	4 175.00	82.34	71.88	468.00
97	129.75	729.6	472.00	4 180.00	81.7	62.41	485.00
98	130.00	721.00	467.00	4 145.00	85.00	58.69	485.00
99	131.29	726.00	463.00	4 121.00	85.5	59.99	486.00
100	132.9	726.00	459.00	4 155.00	85.5	60.64	482.00
101	131.00	722.00	449.4	4 214.00	85.7	60.44	482.00
102	134.00	725.00	449.00	4 171.00	85.97	61.00	484.3
103	134.00	729.8	449.00	4 145.00	86.2	61.21	483.00
104	135.00	731.3	458.5	4 120.00	85.8	55.5	479.6
105	133.00	722.5	448.00	3 981.00	86.29	47.00	480.00
106	133.25	728.00	438.5	3 981.00	86.9	45.21	482.6
107	133.00	731.00	432.8	3 969.00	87.98	42.58	483.00
108	130.00	732.9	443.00	4 035.00	88.1	41.4	484.00
109	130.00	729.9	436.3	3 903.00	86.1	40.00	478.00
110	126.86	719.5	428.00	3 844.00	89.3	41.13	476.00
111	141.4	740.00	446.9	3 900.00	90.75	42.49	476.8
112	142.5	739.00	442.00	3 868.00	91.5	41.00	481.5
113	145.5	739.00	444.00	3 860.00	90.01	42.62	490.00
114	144.4	731.5	443.1	3 835.00	92.5	40.2	476.9
115	147.00	733.00	462.5	3 859.00	91.98	40.7	467.00
116	142.01	730.00	462.3	3 865.00	92.01	39.25	467.00
117	138.00	732.00	466.2	3 904.00	93.5	38.52	465.5
118	142.5	735.2	473.00	3 944.00	88.5	39.03	465.5
119	130.00	742.9	436.3	3 846.00	89.00	38.5	463.00
120	129.00	742.00	448.00	3 898.00	89.4	36.94	464.00
121	127.49	744.00	435.2	3 861.00	89.4	38.4	465.8
122	126.99	748.00	435.3	3 848.00	90.00	39.6	467.00
123	119.8	746.00	433.5	3 900.00	88.00	40.49	463.7
124	114.2	754.00	409.3	3 822.00	86.85	38.99	458.8
125	113.00	747.00	395.00	3 821.00	87.49	41.66	457.6
126	110.03	774.9	394.5	3 805.00	88.2	50.49	457.3
127	111.00	776.00	395.7	3 835.00	87.00	51.51	454.00
128	109.24	757.00	388.00	3 750.00	90.00	53.17	450.00
129	110.25	760.5	393.00	3 710.00	94.00	51.29	448.00
130	109.9	753.5	396.9	3 795.00	96.00	51.54	448.00
131	111.18	767.00	403.2	3 879.00	96.4	52.25	447.5
132	109.00	763.00	392.6	3 865.00	97.00	50.84	447.00
133	109.8	761.00	403.4	3 840.00	95.00	50.65	447.3
134	110.00	756.5	404.7	3 886.00	95.6	51.08	447.8
135	112.00	752.2	408.7	3 850.00	95.27	52.94	447.5
136	112.01	745.00	398.00	3 770.00	97.00	53.36	446.00
137	114.00	742.00	411.00	3 805.00	95.75	52.9	446.3
138	109.51	741.00	400.6	3 809.00	94.92	53.00	446.5
139	108.98	739.8	386.7	3 860.00	95.53	53.84	447.5
140	109.00	740.00	387.00	3 758.00	95.5	53.55	446.5

141	106.41	726.00	380.1	3 680.00	96.2	53.13	444.5
142	107.4	738.00	381.2	3 700.00	96.5	50.89	444.6
143	105.5	724.5	380.5	3 700.00	95.56	51.17	445.7
144	103.16	716.1	376.00	3 708.00	95.99	50.84	447.00
145	101.82	716.00	380.9	3 720.00	95.00	50.39	445.6
146	102.5	703.5	378.2	3 780.00	96.00	50.29	447.5
147	101.1	707.5	364.00	3 678.00	96.96	49.27	444.4
148	102.55	698.00	359.4	3 585.00	98.5	50.00	448.00
149	109.42	695.00	362.5	3 575.00	97.8	51.5	450.00
150	105.00	693.00	367.4	3 500.00	98.21	51.49	446.5
151	104.3	701.5	384.2	3 600.00	97.5	50.81	444.5
152	101.35	698.4	376.00	3 528.00	97.00	50.00	446.00
153	100.02	708.8	369.5	3 486.00	97.85	48.21	445.00
154	103.5	709.00	360.7	3 376.00	98.00	49.59	434.00
155	103.9	707.1	358.3	3 398.00	95.5	47.55	431.3
156	104.00	698.2	359.5	3 415.00	96.54	50.00	430.5
157	103.00	706.00	383.8	3 510.00	101.8	51.22	432.5
158	104.00	720.00	388.00	3 559.00	101.71	50.45	433.00
159	102.00	728.00	378.3	3 455.00	102.2	52.00	433.6
160	102.2	736.5	386.2	3 415.00	102.29	54.1	432.8
161	105.8	733.1	378.5	3 354.00	100.95	56.75	432.00
162	107.26	733.4	377.4	3 438.00	101.7	58.05	430.00
163	107.89	722.5	373.5	3 352.00	103.00	58.00	429.8
164	108.9	723.00	383.1	3 410.00	102.8	59.34	430.00
165	107.8	713.00	379.5	3 482.00	104.5	60.00	432.00
166	109.85	692.2	400.00	3 630.00	104.79	63.85	429.8
167	100.8	684.5	396.9	3 582.00	103.66	63.1	431.3
168	101.00	696.9	392.6	3 580.00	102.5	66.35	430.00
169	106.79	696.9	381.00	3 500.00	98.00	68.48	429.00
170	101.93	696.7	356.3	3 499.00	99.00	65.28	422.00
171	100.2	736.00	351.3	3 478.00	98.5	66.12	422.5
172	100.6	739.5	350.4	3 455.00	99.00	64.94	420.5
173	100.5	732.00	351.6	3 380.00	100.2	66.99	416.00
174	102.99	730.00	371.8	3 495.00	101.00	68.72	420.9
175	104.9	733.00	373.9	3 500.00	103.00	68.45	420.5
176	106.5	730.00	368.6	3 500.00	104.00	69.00	423.00
177	115.00	740.4	368.5	3 519.00	101.00	69.02	422.00
178	116.3	729.00	359.2	3 480.00	104.00	68.94	420.1
179	112.1	723.00	368.1	3 455.00	98.00	66.2	418.00
180	114.5	725.00	356.9	3 470.00	97.9	67.64	418.2
181	117.00	728.00	355.7	3 390.00	97.5	69.25	421.00
182	112.9	729.00	355.00	3 295.00	100.5	71.00	417.6
183	107.9	736.00	363.6	3 355.00	102.00	72.58	416.8
184	113.2	745.00	365.2	3 360.00	101.5	69.15	418.6
185	115.8	753.00	369.9	3 350.00	97.00	69.55	420.6
186	118.98	753.00	365.9	3 221.00	96.4	69.39	420.1
187	118.5	741.00	369.00	3 145.00	91.3	69.51	418.00

188	118.65	733.00	365.00	3 111.00	89.5	68.17	418.00
189	118.2	731.00	356.00	3 106.00	93.4	69.75	418.1
190	120.13	735.00	363.5	3 100.00	97.00	70.51	422.00
191	124.5	738.00	369.9	3 153.00	103.00	73.7	419.3
192	123.00	713.5	367.8	3 089.00	101.00	78.00	419.7
193	123.00	725.00	364.5	3 161.00	104.54	68.53	417.5
194	131.5	726.00	369.00	3 195.00	102.00	59.9	420.5
195	129.00	721.00	371.5	3 245.00	105.00	61.01	418.00

rf                    0.07 p.a.  
# trading d.        252.00  
0.0002778 p.d.





PM	TELEFONICA	UNI	VIG	M-Index	BRENT(USD)	XR(CZC/USD)
11 500.00	321.9	172.00	1 019.00	1034.45	85.64	22.2985
11 470.00	321.00	173.1	1 015.00	1038.89	85.91	22.249
11 500.00	328.9	171.5	996.7	1028.21	87.42	22.096
11 500.00	324.5	170.00	998.7	1029.17	87.27	22.3815
11 650.00	325.5	170.00	970.00	1017.01	87.42	22.2845
11 599.00	316.8	170.00	971.00	1005.88	86.9	22.4185
11 515.00	316.00	171.45	988.6	1013.1	87.14	22.4125
11 600.00	324.5	170.00	991.5	1014.57	89.2	22.354
11 785.00	325.00	168.5	984.5	995.93	89.24	22.21
11 565.00	320.00	168.5	974.5	992.74	89.96	22.28
11 650.00	316.00	167.00	995.6	1013.75	91.55	22.2125
11 650.00	316.00	168.00	977.9	1000.07	90.74	22.059
11 630.00	314.00	168.00	964.7	993.06	91.19	22.0155
11 579.00	309.8	168.00	964.00	1003.72	93.23	21.83
11 555.00	307.6	169.00	963.5	1000.9	94.04	21.642
11 600.00	308.4	169.95	975.9	1003.69	94.4	21.724
11 700.00	308.00	170.00	955.00	999.06	95.48	21.656
11 595.00	308.5	172.00	968.5	1009.84	95.43	21.552
11 340.00	313.00	170.2	944.9	1002.37	94.89	21.5245
11 200.00	313.5	171.00	940.00	998.96	95.29	21.537
11 554.00	328.7	169.00	940.4	994.13	95.9	21.5785
11 450.00	328.8	168.5	963.00	986.17	94.17	21.5435
11 565.00	328.2	170.85	972.1	998.74	94.03	21.5635
11 500.00	329.00	169.00	999.2	1007.53	93.06	21.69
11 570.00	326.00	169.85	1 003.00	1016.81	92.55	21.531
11 490.00	325.9	169.00	1 002.00	1021.44	92.55	21.601
11 420.00	326.8	170.4	995.00	1017.86	92.42	21.58
11 250.00	325.5	169.95	995.00	1019.97	92.22	21.7205
11 220.00	326.5	170.5	1 003.00	1012.57	90.92	21.802
11 175.00	322.5	170.00	1 000.00	1024.29	90.88	21.683
11 050.00	327.00	171.95	1 018.00	1021.86	91.59	21.818
10 860.00	327.00	171.8	995.9	1026.82	90.68	21.923
10 900.00	329.00	172.00	985.00	1025.26	89.72	21.9515
10 800.00	329.3	170.00	994.9	1042.52	88.71	21.935
10 725.00	330.00	170.00	988.9	1042.26	88.01	21.7975
10 753.00	329.5	170.3	984.9	1039.31	87.97	21.924
10 715.00	327.8	172.65	986.9	1042.34	88.72	21.941
10 800.00	326.5	174.4	990.00	1047.43	88.32	21.81
10 840.00	325.00	173.8	1 004.00	1053.7	87.3	21.915
10 800.00	323.5	171.00	985.00	1048.08	89.97	22.008
10 550.00	321.00	169.5	1 007.00	1066.14	90.07	22.3095
11 030.00	328.1	171.1	1 030.00	1061.2	90.03	22.2175
10 800.00	328.3	176.4	1 039.00	1054.6	89.49	22.1825
10 724.00	328.00	175.00	1 033.00	1062.47	89.58	22.1085
10 801.00	332.00	177.00	1 029.00	1063.04	90.03	21.83
10 738.00	333.5	175.00	1 035.00	1066.01	89.98	21.8155

10 727.00	333.00	174.8	1 000.00	1038.7	87.05	21.701
10 700.00	323.6	175.00	998.00	1035.95	87.04	21.6565
10 700.00	320.00	175.00	1 016.00	1036.38	86.13	21.767
10 550.00	319.6	175.00	994.00	1033.79	87.57	21.719
10 635.00	317.5	172.9	988.1	1041.29	86.95	21.731
10 700.00	323.00	171.00	977.00	1031.01	86.96	21.732
10 630.00	322.00	172.00	977.00	1011.36	86.35	21.8775
10 765.00	321.00	172.75	963.00	1008.02	86.28	21.863
10 840.00	326.00	171.00	954.00	1002.18	87.18	22.015
10 780.00	322.00	169.00	955.00	1001.59	87.17	22.0185
10 700.00	318.00	169.00	953.1	992.62	84.6	22.1125
10 510.00	315.9	166.00	948.00	985.84	85.25	22.2265
10 550.00	321.9	169.00	958.00	993.52	84.16	22.1965
10 550.00	323.5	167.00	949.7	999.56	85.01	22.1405
10 600.00	330.00	169.6	943.00	997.73	85.96	21.993
10 700.00	341.5	168.95	932.00	994.3	86.99	21.9755
10 600.00	343.5	166.8	926.5	994.33	88.27	22.0205
10 670.00	339.6	169.00	923.5	997.31	87.84	22.145
10 700.00	346.00	170.00	912.00	992.14	87.47	22.121
10 685.00	346.00	170.1	885.1	975.62	85.26	22.205
10 700.00	348.00	170.25	895.00	995.11	86.33	22.283
10 900.00	349.00	170.00	892.6	983.25	87.18	22.194
10 788.00	348.5	171.00	889.8	976.9	87.14	22.2295
10 426.00	347.00	168.00	867.00	962.64	87.81	22.5535
10 599.00	345.00	168.00	861.1	970.16	87.01	22.4815
10 600.00	349.9	168.00	863.00	974.5	87.06	22.479
10 610.00	351.5	169.00	851.00	970.2	83.81	22.7515
10 650.00	351.9	168.1	858.1	969.35	87.07	22.666
10 700.00	355.00	169.00	867.5	974.3	86.66	22.679
10 631.00	359.9	167.00	848.1	966.18	85.82	22.7665
10 675.00	369.00	168.00	857.3	977.64	87.23	22.6665
10 601.00	371.00	168.00	857.6	979.82	85.61	22.6665
10 900.00	380.00	168.00	865.5	985.4	84.23	22.645
11 200.00	380.00	168.99	866.00	989.37	85.21	22.5875
10 900.00	377.9	168.99	861.1	995.52	86.27	22.411
10 800.00	388.00	169.41	841.5	988.2	82.59	22.3815
10 880.00	389.9	168.01	833.4	980.93	83.79	22.371
10 500.00	384.4	169.9	828.5	975.76	85.84	22.17
10 450.00	384.1	168.00	825.2	970.88	86.89	22.061
10 370.00	385.5	168.01	829.00	969.51	86.4	21.98
10 500.00	386.6	168.16	828.5	958.96	86.33	22.0975
10 500.00	385.9	170.2	818.1	964.16	85.9	21.977
10 550.00	383.00	170.59	820.3	976.76	84.64	21.999
10 685.00	389.00	171.00	818.1	976.23	84.66	21.973
10 770.00	389.5	171.5	815.1	972.34	84.53	21.886
10 752.00	386.00	169.1	825.5	990.01	86.62	21.752
10 890.00	390.9	169.5	827.5	988.29	88.89	21.7855

10 950.00	386.9	170.3	832.3	993.7	89.58	21.6685
11 000.00	392.8	171.8	832.2	995.45	90.49	21.57
11 150.00	399.5	170.35	834.7	994.66		92 21.696
11 200.00	408.8	170.4	834.00	986.85		92 21.941
11 190.00	407.00	171.5	830.00	985.94	92.17	22.003
11 285.00	407.00	170.35	829.5	985.69	93.18	21.973
11 350.00	406.00	171.01	831.00	983.59	93.11	22.0585
11 380.00	407.5	173.9	842.4	985.96	91.32	22.105
11 333.00	411.5	172.00	842.5	985.52	89.6	21.9325
11 395.00	409.00	173.00	837.1	985.73	89.17	21.776
11 390.00	406.00	172.8	834.1	968.54	87.48	21.86
11 393.00	403.7	172.33	834.1	963.71	86.32	22.099
11 470.00	399.9	172.00	833.1	960.43	89.49	22.0735
11 459.00	400.00	172.02	830.00	967.68	89.58	22.167
11 450.00	400.00	172.5	818.8	953.38	88.36	22.073
11 337.00	395.5	171.00	830.5	944.14	85.99	22.094
11 200.00	391.5	170.1	835.1	963.9	87.77	22.0415
11 300.00	389.00	171.00	838.6	960.5	86.2	21.997
11 340.00	387.8	170.9	850.00	963.1	88.27	21.828
11 193.00	385.3	170.00	830.00	955.6	86.41	21.925
11 350.00	383.7	170.00	821.00	966.4	85.49	21.7775
11 500.00	383.7	171.00	830.1	967.00	90.29	21.721
11 450.00	385.1	170.00	826.6	969.8	93.7	21.415
11 309.00	384.00	171.1	830.2	977.9	94.48	21.255
11 500.00	384.1	173.00	810.3	953.6		93 21.4985
11 490.00	388.9	171.6	827.3	964.3	91.86	21.675
11 550.00	387.9	173.4	822.3	953.4	91.86	21.623
11 499.00	380.3	174.06	829.00	955.9	90.84	21.9715
11 295.00	383.9	175.00	831.5	968.4	90.64	21.861
11 220.00	414.00	174.00	826.1	951.9	91.5	22.167
11 301.00	414.00	168.00	827.00	944.7	90.32	22.38
11 301.00	417.2	169.45	823.3	945.3	91.98	22.512
11 363.00	417.00	167.00	818.9	952.00	90.93	22.465
11 300.00	419.00	166.5	819.8	938.6	89.28	22.598
11 449.00	415.00	167.55	815.1	938.3	89.53	22.48
11 390.00	411.5	167.00	818.1	943.1	89.62	22.39
11 276.00	408.00	168.25	826.00	953.8	90.74	22.567
11 400.00	404.00	167.9	819.7	945.8	92.76	22.586
11 440.00	403.3	167.4	836.8	955.00	94.45	22.526
11 450.00	410.1	167.95	842.5	956.7	92.77	22.6295
11 434.00	409.00	168.8	823.00	950.5	93.03	21.83
11 390.00	403.2	167.00	815.2	938.9	92.5	22.8645
11 421.00	403.8	167.00	818.9	948.1	92.2	22.917
11 350.00	406.00	167.3	814.00	941.00	93.12	22.7845
11 411.00	404.00	167.25	807.6	934.9	92.51	22.988
11 501.00	403.00	167.00	810.8	930.6	90.9	23.022
11 281.00	402.6	167.5	820.3	921.8	91.48	23.0675

11 161.00	403.5	168.02	819.6	926.4	90.13	23.112
11 250.00	402.3	170.00	836.2	924.6	90.52	23.0895
11 250.00	399.9	170.00	807.3	914.8	90.42	23.023
11 200.00	397.7	169.00	809.5	917.9	89.39	22.961
11 300.00	396.6	169.5	796.00	913.7	87.01	22.998
11 350.00	395.00	170.00	779.8	899.2	86.57	23.0765
11 170.00	394.00	166.8	764.00	889.3	84.55	23.4855
11 275.00	394.00	169.5	793.1	894.3	83.78	23.415
11 357.00	390.7	170.00	796.1	891.3	82.93	23.277
11 126.00	389.00	169.5	790.2	906.1	83.54	23.2635
11 109.00	392.7	168.00	785.00	895.7	83.3	23.2355
11 020.00	390.00	167.8	771.00	888.2	81.77	23.326
11 001.00	385.5	166.00	763.7	879.6	79.35	23.6615
11 099.00	388.00	166.25	767.5	878.7	80.57	23.8755
11 092.00	384.00	168.9	766.4	875.5	80.91	23.8065
11 200.00	380.00	168.00	801.00	898.00	83.98	23.7445
11 200.00	378.00	167.00	791.00	909.8	84.79	23.365
11 500.00	385.5	168.00	781.8	901.6	82.92	23.2745
11 576.00	387.00	169.04	785.9	907.8	81.21	23.2335
11 679.00	390.00	168.94	781.7	901.4	79.1	23.355
11 775.00	392.2	169.5	785.2	904.2	78.91	23.46
11 700.00	390.2	169.9	782.00	896.9	76.18	23.52
11 620.00	394.00	170.00	786.00	906.9	76.23	23.351
11 750.00	397.00	170.00	789.2	904.2	76.15	23.4265
11 330.00	393.9	169.00	809.8	908.4	76.94	23.3585
11 088.00	385.5	170.5	817.00	912.7	76.89	22.9255
11 300.00	387.5	170.9	815.00	911.5	72.28	22.999
11 153.00	386.00	169.00	805.00	900.9	71.17	22.8525
11 225.00	385.00	170.95	771.00	880.6	68.02	23.415
10 945.00	384.8	169.00	766.00	886.3	69.06	23.431
11 150.00	384.5	169.00	766.3	884.1	67.19	23.443
11 118.00	381.00	168.7	763.5	878.4	65.69	23.4005
11 070.00	380.00	168.00	788.5	899.6	66.22	23.206
11 150.00	385.00	169.00	792.00	902.1	66.22	23.282
11 150.00	383.9	169.00	775.1	896.7	70.5	22.828
11 250.00	382.9	168.00	763.00	900.1	72.14	22.737
11 299.00	384.5	169.4	747.00	884.8	72.21	23.038
11 299.00	377.00	169.5	746.00	885.5	74.13	22.8205
11 250.00	374.00	169.5	728.00	875.9	73.46	22.8795
11 100.00	370.6	170.00	726.1	873.5	74.29	22.995
11 140.00	373.00	170.5	729.5	870.4	73.59	23.255
11 199.00	376.00	170.6	724.6	879.5	75.6	23.2415
11 350.00	377.7	170.25	733.6	886.00	74.57	22.998
11 299.00	380.5	170.6	737.6	892.9	77.05	22.8805
11 500.00	387.00	170.00	733.5	881.2	78.14	22.9215
11 050.00	385.00	169.9	730.00	874.6	75.65	23.2645
11 110.00	382.5	170.00	717.00	863.9	74.74	23.278

10 900.00	380.00	169.00	710.00	859.2	75.63	23.438
11 350.00	380.9	169.5	720.3	865.6	80.86	23.516
11 170.00	380.00	169.5	740.00	876.7	80.85	23.503
11 350.00	380.00	170.00	738.00	878.1	84.55	23.0775
11 640.00	378.5	170.00	722.1	869.6	84.86	22.947
11 410.00	379.5	170.00	752.00	879.2	84.2	22.985
11 450.00	378.00	170.00	740.1	878.1	83.88	22.961
11 600.00	376.00	170.00	729.00	882.3	86.76	22.6345

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cov\_i,m

beta\_i  
var\_i  
sysvar\_i  
Unsvr\_i

Cut-off

-0.4801381 -0.48013813  
-0.0059761 -0.00597613  
-0.1101429 -0.11014286  
-0.151369 -0.151369  
1.20986553 1.209865531  
0.2285457 0.228545697  
-0.0845252 -0.08452519  
-0.0764584 -0.07645838  
-0.1370993 -0.13709934  
0.00906766 0.009067664  
0.899428 0.899427999

Only long Zi

1 -6.09083062  
2 -21.2054614  
3 -5.98972981  
4 -1.2594635  
5 2.080804126  
-32.4646812

Long/short Zi

1 -6.28742957  
2 -22.2933227  
3 -6.52452897  
4 -1.68292288  
5 4.848337034  
6 -0.08585997  
7 -14.0688426  
8 1.072435782  
9 3.462815105

10 -5.22270166

11 3.837083783

sum -42.9449367

CETV	ČEZ	ERSTE	KB	NWR	ORCO	PEGAS	PM
0.016461277	0.02172	0.020522	0.005306	-0.0066	-0.004995847	0.009478744	-0.002612104
-0.005115101	0.003226	0.013656	-0.00652	0	0.014913284	0.002826191	0.002612104
-0.0051414	-0.00452	-0.01679	-0.00121	0.01054	-0.013245227	-0.004714766	0
0.029458707	-0.01008	0.014008	-0.01097	-0.01054	0.026317308	-0.007590169	0.012959145
0.005988042	-0.00656	0.01549	-0.02985	0.006601	-0.002438035	0.009478744	-0.004387293
-0.015037877	-0.00826	-0.03044	-0.01322	0.006557	-0.023046287	0.003766483	-0.007268354
0.029852963	-0.01067	-0.00377	0.015488	0.016851	0.015696316	-0.003766483	0.007354565
0.003913899	-0.00774	0	0.00753	0.008957	0.0306723	0	0.015822438
-0.075009821	0.00841	-0.0592	-0.01766	-0.00639	0.032841106	-0.007575794	-0.018844241
0.090994661	0.016612	-0.0143	-0.00331	0.019048	0.009188426	-0.017258338	0.007322884
0.04739334	0.010651	0.034974	0.033646	0.019926	0.016629257	0.005785937	0
0.036891273	-0.01395	-0.03159	-0.00594	0.002463	-0.01815481	0.007662873	-0.001718213
-0.015580106	-0.00997	-0.00933	0.005944	0.069485	0.014399643	-0.01344881	-0.004394854
0.014696323	0.010628	0.026085	0.008605	0.016501	0.029653767	0.005785937	-0.002074869
-0.005319161	0.017682	-0.02865	-0.00024	-0.02978	-0.006595847	-0.009661911	0.003886854
0.006202944	0.004372	0.009866	-0.01579	-0.00817	0.01169604	0.017324784	0.008583744
-0.000883783	0.009808	0.002367	-0.0201	0.024321	0.014430265	0.011385322	-0.009014871
-0.027792017	0.01414	0.027152	-0.00815	-0.00459	0	0.000188661	-0.022237672
-0.030459207	0.006447	-0.00494	-0.01495	-0.02326	0.005714301	-0.003969384	-0.01242252
-0.001876173	-0.00471	-0.03444	0.00026	-0.01422	-0.000712504	0.003780723	0.031117919
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0.040742783	-0.01885	0.033682	-0.00528	0.029798	0.015816289	0.00075643	-0.00563626
0.026267927	-0.00489	0.020203	0	-0.00541	0.004270469	0	0.006068506
0.024692613	0.002937	0.035905	0.002642	0	0.004959273	-0.012363448	-0.006938449
-0.005889032	-0.00277	0.016781	0.007361	0.064162	-0.012086887	0.006676229	-0.006110888
0.039640015	0.004727	-0.01868	-0.00262	-0.01251	0.001429593	0	-0.014998076
0.006094925	0	0.002216	0.007847	0.006842	0.03509132	-0.026976588	-0.002670229
-0.050745199	-0.00326	-0.00778	-0.02453	0.028013	0.016416237	-0.016343772	-0.00401876
0.005010259	0.006504	0.009041	0.040298	-0.00554	-0.051507557	-0.005374752	-0.011248713
-0.009586926	0.008071	-0.03046	-0.00308	-0.02361	0.028170877	0.007952328	-0.017344113
-0.009216655	0.033205	0.002114	0.012781	0.00454	-0.006968669	0	0.003676475
0.009216655	0.006356	0.014354	-0.0028	0.016845	-0.048720237	0.000198	-0.009216655
0.026257733	0.008923	0.033074	0.013661	0.031244	-0.000734484	0.004346115	-0.006968669
-0.009878841	-0.00184	0.005253	-0.00252	-0.02293	-0.000735024	-0.006526277	0.002607321
0.048446285	-0.00492	0.004613	-0.00886	-0.01727	-0.041281659	0.000991572	-0.003540156
-0.064825177	-0.00696	0.019595	0.006081	0.061021	-0.000766577	0.000990589	0.007901505
0.029380644	0.001397	0.009283	0.000505	0.055513	0.034668129	-0.00595831	0.003696862
-0.035823373	0.015693	-0.00598	0.009548	0.004988	0.016164937	-0.008000043	-0.003696862
0.015575212	0.009722	-0.00345	-0.00401	-0.00499	-0.082779686	-0.018237588	-0.023420274
0.076118936	0.017978	0.014043	0.011731	-0.01106	-0.028103014	0.008146685	0.044492973
0.001262892	-0.01496	-0.02402	-0.00498	0.020021	0.00162734	0.001621403	-0.021072699
0.004198159	-0.00756	-0.0268	-0.005	0.006421	0.00809721	-0.007725186	-0.007061914
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0.000454649	-0.01467	0.003289	0.005223	-0.02774	0.011354542	-0.002030458	0
0.008148529	0.008026	-0.03068	0.018191	-0.00156	-0.049596941	0	-0.014117882
-0.009968365	-0.01116	0.022435	-0.01918	-0.00366	0.075076026	-0.010214593	0.008024589
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0.010500235	0.011929	0.000177	0.014624	-0.01079	0.028987537	-0.000425622	0.004728141
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0.032789823	0.018434	-0.02217	0.001549	-0.02291	-0.041549003	-0.012987196	-0.001402853
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0.008761676	0.007541	-0.00289	-0.02839	0.051293	0.022364083	0.008440695	0.004683849
0.036557596	0.011205	0.000964	-0.0092	-0.03576	-0.01011869	-0.011706182	-0.00646948
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0.058461419	0.019746	0.010668	0.013178	0.000122	-0.070758097	0.009809343	-0.006956223
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0.046378513	0.008427	0.005257	0.000264	-0.00303	0.00035137	0.001306336	0.027150989
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-0.006594466	0.001659	-0.0127	0.033383	-0.0097	0.035245939	0.001085187	-0.009216655
-0.036577706	0.006745	-0.01267	-0.01185	0.024069	0.015529802	-0.003259101	0.007380107
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0.038161913	-0.00601	-0.00309	-0.01258	-0.01212	-0.037797649	-0.028955252	-0.007684956
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0	0.010523	0.017805	0.003757	0.005465	0.061707886	0.01675081	0.004750603
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0.02718614	0.012823	0.030338	0.013807	-0.00094	0.071766393	-0.001077006	0.012753153



0	0.002873	-0.00654	-0.00289	-0.00377	0.02684725	0.004301082	0.005494519
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0.001924928	-0.01186	-0.01065	-0.00841	0.039597	-0.061456164	0	-0.000893256
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0.001877935	0.007584	-0.02143	0	0.007044	-0.0388293	0.005402049	0.006735799
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0.01784536	0.002048	0.042851	0.006239	-0.00564	0.012361097	-0.020977568	0.013129291
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0.00665625	-0.01761	-0.00711	0.016	0.010471	-0.001986493	0.004254849	0.004415018
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0.021183493	0.002762	-0.0309	0.004332	-0.00102	0.021519061	0.000478354	-0.01342302
0.021599112	0.004129	-0.00337	-0.02332	-0.00409	0.023523621	0.006673047	0.003597126
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0.022708399	0.010681	0.012788	-0.00298	-0.04535	0.00576786	0.004766453	0.017632809
0.027090847	0	-0.01087	-0.03927	-0.0062	-0.002303153	-0.001189485	-0.039916607
-0.004042451	-0.01606	0.008437	-0.02388	-0.05436	0.001727862	-0.005011346	0.005415176

0.001265022	-0.01085	-0.0109	-0.01087	-0.01991	-0.019466042	0	-0.019082814
-0.003799878	-0.00273	-0.02497	-0.00161	0.042653	0.022912835	0.000239206	0.040454955
0.016196385	0.005457	0.020849	-0.00193	0.03782	0.010837123	0.009284676	-0.015986131
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-0.012121361	-0.03376	-0.00569	-0.02051	-0.01961	0.056706027	0.000953516	0.025229698
0	0.015989	-0.00901	0.023041	0.034449	-0.129437221	-0.005255626	-0.019957278
0.066822496	0.001378	0.01227	0.010699	-0.0246	-0.1345951	0.007159935	0.003499566
-0.019194447	-0.00691	0.006752	0.015528	0.028988	0.01836128	-0.005963047	0.013015368
0.001501578	0.000898	-0.0027	-0.00125	0.001666	6.8894E-05	-0.001174829	4.46292E-05
-4.04489E-05	-5E-07	-9.3E-06	-1.3E-05	0.000102	1.92537E-05	-7.12077E-06	-6.44119E-06

CETV	ČEZ	ERSTE	KB	NWR	ORCO	PEGAS	PM
-0.480138131	-0.00598	-0.11014	-0.15137	1.209866	0.228545697	-0.08452519	-0.076458382
0.001003113	0.000161	0.00048	0.000244	0.000497	0.00150113	6.70941E-05	0.000155008
1.94211E-05	3.01E-09	1.02E-06	1.93E-06	0.000123	4.40035E-06	6.01885E-07	4.92483E-07
0.000983692	0.000161	0.000479	0.000242	0.000374	0.00149673	6.64922E-05	0.000154515

ri	ri-rf	beta_i	var_eps_l	(ri-rf)/beta_i	(ri-rf)*beta_i/v	cum_sum	Beta_l^2/var_e
-0.002697926	-0.00298	-0.11014	0.000479	0.027017	0.683616782	0.683616782	25.30342633
-0.001174829	-0.00145	-0.08453	6.65E-05	0.017185	1.846559887	2.530176669	107.4487774
-0.00124934	-0.00153	-0.15137	0.000242	0.010089	0.954344279	3.484520948	94.59527704
4.46292E-05	-0.00023	-0.07646	0.000155	0.003049	0.115368262	3.59988921	37.83368673
0.001666119	0.001388	1.209866	0.000374	0.001148	4.489838197	8.089727407	3912.656286
6.8894E-05	-0.00021	0.228546	0.001497	-0.00091	-0.031895871	8.057831536	34.8981789
-0.001726306	-0.002	0.899428	0.00012	-0.00223	-15.02540986	-6.967578329	6743.369042
0.001501578	0.001224	-0.48014	0.000984	-0.00255	-0.597334796	-7.564913125	234.3545313
0.000800764	0.000523	-0.1371	0.000137	-0.00381	-0.522962388	-8.087875512	137.0931076
-6.02889E-05	-0.00034	0.009068	6.41E-05	-0.03728	-0.047808674	-8.135684186	1.282330032
0.000898218	0.00062	-0.00598	0.000161	-0.10382	-0.023008861	-8.158693048	0.221623235

0.187614059  
0.653185573  
0.184499881  
0.038794883  
-0.064094396

because of negative beta - producing irrelevant results - deviated results

wi	E(Rp)	beta_p	SysVarP	UnsVarP	VarP
0.146406772	-0.00214	0.097206	7.96026E-07	5.54122E-05	5.62082E-05
0.519114113					
0.151927782					
0.039187923					
-0.112896593					
0.001999304					
0.327601895					
-0.024972345					
-0.080633839					

0.12161391  
-0.089348922  
1

TELEFONICA	UNI	VIG	M-Index	3RENT(USD/R(CZC/USD)	
-0.0028	0.006374985	-0.00393	0.004283	0.003148	-0.00222
0.024313	-0.009286196	-0.01819	-0.01033	0.017424	-0.0069
-0.01347	-0.00878483	0.002005	0.000933	-0.00172	0.012838
0.003077	0	-0.02916	-0.01189	0.001717	-0.00434
-0.02709	0	0.00103	-0.011	-0.00597	0.005995
-0.00253	0.008493242	0.017963	0.007152	0.002758	-0.00027
0.026543	-0.008493242	0.002929	0.00145	0.023365	-0.00261
0.00154	-0.008862687	-0.00709	-0.01854	0.000448	-0.00646
-0.0155	0	-0.01021	-0.00321	0.008036	0.003147
-0.01258	-0.008941937	0.021421	0.020943	0.01752	-0.00303
0	0.005970167	-0.01794	-0.01359	-0.00889	-0.00693
-0.00635	0	-0.01359	-0.00703	0.004947	-0.00197
-0.01347	0	-0.00073	0.010677	0.022124	-0.00852
-0.00713	0.005934736	-0.00052	-0.00281	0.008651	-0.00859
0.002597	0.005605561	0.012788	0.002784	0.003821	0.003782
-0.0013	0.000294161	-0.02165	-0.00462	0.011376	-0.00314
0.001622	0.01169604	0.014037	0.010732	-0.00052	-0.00481
0.014481	-0.010520261	-0.02467	-0.00742	-0.00567	-0.00128
0.001596	0.00468934	-0.0052	-0.00341	0.004207	0.000581
0.047346	-0.011764842	0.000425	-0.00485	0.006381	0.001925
0.000304	-0.002962965	0.023748	-0.00804	-0.0182	-0.00162
-0.00183	0.013850229	0.009405	0.012666	-0.00149	0.000928
0.002435	-0.010887264	0.027496	0.008763	-0.01037	0.005849
-0.00916	0.00501698	0.003796	0.009168	-0.0055	-0.00736
-0.00031	-0.00501698	-0.001	0.004543	0	0.003246
0.002758	0.008249899	-0.00701	-0.00351	-0.00141	-0.00097
-0.00399	-0.002644338	0	0.002071	-0.00217	0.00649
0.003067	0.003231021	0.008008	-0.00728	-0.0142	0.003745
-0.01233	-0.00293686	-0.003	0.011508	-0.00044	-0.00547
0.013857	0.0114053	0.01784	-0.00238	0.007782	0.006207
0	-0.000872727	-0.02195	0.004842	-0.00999	0.004801
0.006098	0.001163467	-0.01101	-0.00152	-0.01064	0.001299
0.000911	-0.01169604	0.010001	0.016695	-0.01132	-0.00075
0.002123	0	-0.00605	-0.00025	-0.00792	-0.00629
-0.00152	0.001763151	-0.00405	-0.00283	-0.00045	0.005787
-0.00517	0.013704836	0.002029	0.002911	0.008489	0.000775
-0.00397	0.010085088	0.003136	0.004871	-0.00452	-0.00599
-0.0046	-0.003446299	0.014042	0.005968	-0.01162	0.004803
-0.00463	-0.016241656	-0.01911	-0.00535	0.030126	0.004235
-0.00776	-0.00881063	0.022089	0.017085	0.001111	0.013607
0.021877	0.009395254	0.022583	-0.00464	-0.00044	-0.00413
0.000609	0.030505963	0.0087	-0.00624	-0.00602	-0.00158
-0.00091	-0.00796817	-0.00579	0.007435	0.001005	-0.00334
0.012121	0.011363759	-0.00388	0.000536	0.005011	-0.01273
0.004508	-0.011363759	0.005814	0.00279	-0.00056	-0.00061

-0.0015	-0.001143511	-0.0344	-0.02595	-0.0331	-0.00526
-0.02863	0.001143511	-0.002	-0.00265	-0.00011	-0.00205
-0.01119	0	0.017875	0.000415	-0.01051	0.005089
-0.00125	0	-0.02189	-0.0025	0.016581	-0.00221
-0.00659	-0.012072581	-0.00595	0.007229	-0.00711	0.000552
0.017175	-0.011049836	-0.0113	-0.00992	0.000115	4.6E-05
-0.0031	0.00583092	0	-0.01924	-0.00704	0.006673
-0.00311	0.004350986	-0.01443	-0.00331	-0.00081	-0.00066
0.015456	-0.010181906	-0.00939	-0.00581	0.010377	0.006928
-0.01235	-0.011764842	0.001048	-0.00059	-0.00011	0.000159
-0.0125	0	-0.00199	-0.009	-0.02993	0.00426
-0.00663	-0.017910927	-0.00537	-0.00685	0.007654	0.005142
0.018815	0.017910927	0.010493	0.00776	-0.01287	-0.00135
0.004958	-0.011904903	-0.0087	0.006061	0.010049	-0.00253
0.019894	0.015448911	-0.00708	-0.00183	0.011113	-0.00668
0.034255	-0.00383991	-0.01173	-0.00344	0.011911	-0.0008
0.005839	-0.012807323	-0.00592	3.02E-05	0.014607	0.002046
-0.01142	0.013103225	-0.00324	0.002993	-0.00488	0.005638
0.01867	0.005899722	-0.01253	-0.0052	-0.00422	-0.00108
0	0.000588062	-0.02994	-0.01679	-0.02559	0.00379
0.005764	0.000881446	0.011123	0.01978	0.012472	0.003507
0.002869	-0.001469508	-0.00269	-0.01199	0.009798	-0.004
-0.00143	0.005865119	-0.00314	-0.00648	-0.00046	0.001598
-0.00431	-0.017699577	-0.02596	-0.0147	0.007659	0.01447
-0.00578	0	-0.00683	0.007781	-0.00915	-0.0032
0.014103	0	0.002204	0.004464	0.000574	-0.00011
0.004562	0.005934736	-0.014	-0.00442	-0.03805	0.01205
0.001137	-0.005339675	0.008309	-0.00088	0.03816	-0.00377
0.008771	0.005339675	0.010895	0.005094	-0.00472	0.000573
0.013708	-0.011904903	-0.02262	-0.00837	-0.00974	0.003851
0.02497	0.005970167	0.010789	0.011791	0.016296	-0.0044
0.005405	0	0.00035	0.002227	-0.01875	0
0.023969	0	0.00917	0.005679	-0.01625	-0.00095
0	0.005875562	0.000578	0.004021	0.011568	-0.00254
-0.00554	0	-0.00567	0.006197	0.012363	-0.00784
0.026376	0.002482271	-0.02302	-0.00738	-0.04359	-0.00132
0.004885	-0.008298311	-0.00967	-0.00738	0.014425	-0.00047
-0.01421	0.011186527	-0.0059	-0.00528	0.024171	-0.00903
-0.00078	-0.011246049	-0.00399	-0.00501	0.012158	-0.00493
0.003638	5.9522E-05	0.004594	-0.00141	-0.00566	-0.00368
0.002849	0.000892406	-0.0006	-0.01094	-0.00081	0.005332
-0.00181	0.012058309	-0.01263	0.005408	-0.00499	-0.00547
-0.00754	0.002288801	0.002686	0.012984	-0.01478	0.001001
0.015544	0.00240054	-0.00269	-0.00054	0.000236	-0.00118
0.001285	0.00291971	-0.00367	-0.00399	-0.00154	-0.00397
-0.00903	-0.014093011	0.012678	0.01801	0.024424	-0.00614
0.012614	0.002362671	0.00242	-0.00174	0.025869	0.001539

-0.01029	0.004708661	0.005784	0.005459	0.007732	-0.00539
0.015134	0.008769422	-0.00012	0.00176	0.010107	-0.00456
0.016913	-0.008475865	0.003	-0.00079	0.016549	0.005824
0.023012	0.00029347	-0.00084	-0.00788	0	0.011229
-0.00441	0.006434652	-0.00481	-0.00092	0.001846	0.002822
0	-0.006728122	-0.0006	-0.00025	0.010898	-0.00136
-0.00246	0.00386689	0.001807	-0.00213	-0.00075	0.003884
0.003688	0.016758387	0.013625	0.002407	-0.01941	0.002106
0.009768	-0.010985945	0.000119	-0.00045	-0.01901	-0.00783
-0.00609	0.005797118	-0.00643	0.000213	-0.00481	-0.00716
-0.00736	-0.001156738	-0.00359	-0.01759	-0.01913	0.00385
-0.00568	-0.002723613	0	-0.005	-0.01335	0.010874
-0.00946	-0.001916766	-0.0012	-0.00341	0.036066	-0.00115
0.00025	0.000116272	-0.00373	0.00752	0.001005	0.004227
0	0.002786487	-0.01359	-0.01489	-0.01371	-0.00425
-0.01131	-0.00873368	0.014188	-0.00974	-0.02719	0.000951
-0.01017	-0.005277057	0.005524	0.020713	0.020489	-0.00238
-0.00641	0.005277057	0.004182	-0.00353	-0.01805	-0.00202
-0.00309	-0.000584966	0.013503	0.002703	0.02373	-0.00771
-0.00647	-0.005280153	-0.02381	-0.00782	-0.0213	0.004434
-0.00416	0	-0.0109	0.011238	-0.0107	-0.00675
0	0.005865119	0.011023	0.000621	0.054627	-0.0026
0.003642	-0.005865119	-0.00423	0.002891	0.037071	-0.01419
-0.00286	0.006449744	0.004346	0.008318	0.00829	-0.0075
0.00026	0.011043414	-0.02426	-0.02516	-0.01579	0.011391
0.012419	-0.008125407	0.020763	0.011158	-0.01233	0.008176
-0.00257	0.010434877	-0.00606	-0.01137	0	-0.0024
-0.01979	0.003799003	0.008115	0.002619	-0.01117	0.015989
0.009422	0.005385907	0.003011	0.012992	-0.0022	-0.00504
0.075484	-0.005730675	-0.00652	-0.01719	0.009443	0.0139
0	-0.03509132	0.001089	-0.00759	-0.01298	0.009563
0.0077	0.008593919	-0.00448	0.000635	0.018212	0.005881
-0.00048	-0.014564086	-0.00536	0.007063	-0.01148	-0.00209
0.004785	-0.002998503	0.001098	-0.01418	-0.01831	0.005903
-0.00959	0.006286505	-0.00575	-0.00032	0.002796	-0.00524
-0.00847	-0.003288002	0.003674	0.005103	0.001005	-0.00401
-0.00854	0.007457156	0.00961	0.011282	0.01242	0.007874
-0.00985	-0.002082404	-0.00766	-0.00842	0.022017	0.000842
-0.00173	-0.002982406	0.020647	0.00968	0.018055	-0.00266
0.01672	0.003280158	0.006789	0.001779	-0.01795	0.004584
-0.00269	0.005048266	-0.02342	-0.0065	0.002799	-0.03603
-0.01428	-0.01072077	-0.00952	-0.01228	-0.00571	0.046358
0.001487	0	0.004528	0.009751	-0.00325	0.002294
0.005433	0.001794796	-0.006	-0.00752	0.009929	-0.0058
-0.00494	-0.000298909	-0.00789	-0.0065	-0.00657	0.008892
-0.00248	-0.001495887	0.003955	-0.00461	-0.01756	0.001478
-0.00099	0.002989539	0.011649	-0.0095	0.00636	0.001974

0.002233	0.003099669	-0.00085	0.004978	-0.01487	0.001927
-0.00298	0.011715417	0.020051	-0.00194	0.004318	-0.00097
-0.00598	0	-0.03517	-0.01066	-0.00111	-0.00288
-0.00552	-0.005899722	0.002721	0.003383	-0.01146	-0.0027
-0.00277	0.002954212	-0.01682	-0.00459	-0.02699	0.00161
-0.00404	0.00294551	-0.02056	-0.016	-0.00507	0.003408
-0.00253	-0.019002947	-0.02047	-0.01107	-0.02361	0.017568
0	0.016057437	0.037382	0.005607	-0.00915	-0.00301
-0.00841	0.00294551	0.003775	-0.00336	-0.0102	-0.00591
-0.00436	-0.00294551	-0.00744	0.016469	0.007329	-0.00058
0.009467	-0.008888947	-0.0066	-0.01154	-0.00288	-0.0012
-0.0069	-0.001191185	-0.018	-0.00841	-0.01854	0.003887
-0.01161	-0.010785006	-0.00951	-0.00973	-0.03004	0.014281
0.006464	0.001504891	0.004963	-0.00102	0.015258	0.009004
-0.01036	0.015814144	-0.00143	-0.00365	0.004211	-0.00289
-0.01047	-0.005342844	0.044157	0.025375	0.037241	-0.00261
-0.00528	-0.005970167	-0.01256	0.013055	0.009599	-0.01611
0.019647	0.005970167	-0.0117	-0.00905	-0.0223	-0.00388
0.003884	0.006171394	0.005231	0.006853	-0.02084	-0.00176
0.007722	-0.000591751	-0.00536	-0.00707	-0.02633	0.005216
0.005625	0.003309305	0.004467	0.003101	-0.0024	0.004486
-0.00511	0.002357102	-0.00408	-0.00811	-0.03521	0.002554
0.009691	0.000588408	0.005102	0.011088	0.000656	-0.00721
0.007585	0	0.004063	-0.00298	-0.00105	0.003228
-0.00784	-0.005899722	0.025768	0.004634	0.010321	-0.00291
-0.02156	0.008836582	0.008852	0.004722	-0.00065	-0.01871
0.005175	0.002343293	-0.00245	-0.00132	-0.06183	0.003201
-0.00388	-0.011179875	-0.01235	-0.0117	-0.01548	-0.00639
-0.00259	0.011472401	-0.04315	-0.02279	-0.04527	0.024316
-0.00052	-0.011472401	-0.00651	0.006452	0.015174	0.000683
-0.00078	0	0.000392	-0.00249	-0.02745	0.000512
-0.00914	-0.001776725	-0.00366	-0.00647	-0.02258	-0.00181
-0.00263	-0.00415801	0.032219	0.023848	0.008036	-0.00835
0.013072	0.005934736	0.004429	0.002775	0	0.00327
-0.00286	0	-0.02157	-0.006	0.06263	-0.01969
-0.00261	-0.005934736	-0.01573	0.003785	0.022996	-0.00399
0.00417	0.008298803	-0.02119	-0.01714	0.00097	0.013151
-0.0197	0.000590145	-0.00134	0.000791	0.026242	-0.00949
-0.00799	0	-0.02442	-0.0109	-0.00908	0.002582
-0.00913	0.00294551	-0.00261	-0.00274	0.011235	0.005035
0.006455	0.00293686	0.004672	-0.00356	-0.00947	0.011243
0.008011	0.000586338	-0.00674	0.010401	0.026947	-0.00058
0.004511	-0.00205369	0.012344	0.007363	-0.01372	-0.01053
0.007386	0.00205369	0.005438	0.007758	0.032716	-0.00512
0.016939	-0.003523198	-0.00557	-0.01319	0.014048	0.00179
-0.00518	-0.000588408	-0.00478	-0.00752	-0.03238	0.014853
-0.00651	0.000588408	-0.01797	-0.01231	-0.0121	0.00058



-0.00656	-0.005899722	-0.00981	-0.00546	0.011838	0.00685
0.002366	0.002954212	0.014403	0.007421	0.066866	0.003322
-0.00237	0	0.026982	0.012742	-0.00012	-0.00055
0	0.00294551	-0.00271	0.001596	0.044747	-0.01827
-0.00396	0	-0.02178	-0.00973	0.00366	-0.00567
0.002639	0	0.040573	0.010979	-0.00781	0.001655
-0.00396	0	-0.01595	-0.00125	-0.00381	-0.00104
-0.00531	0	-0.01511	0.004772	0.033758	-0.01432
0.000801	-6.02889E-05	-0.00173	-0.00082	6.7E-05	7.71E-05
-1.2E-05	7.639E-07	7.58E-05	8.42E-05	4.91E-05	-1.9E-05

TELEFONICA	UNI	VIG	M-Index	RENT(USD/R	(CZC/USD)
-0.1371	0.009067664	0.899428	1	0.58261	-0.2257
0.000139	6.41266E-05	0.000188	8.42E-05	0.000328	6.13E-05
1.58E-06	6.92679E-09	6.82E-05	8.42E-05	2.86E-05	4.29E-06
0.000137	6.41196E-05	0.00012			

OLS - lin. regression on three factors model  
beta3 beta2 beta1 alfa

isp_i	Ci	C*	beta3	beta2	beta1	alfa
25.30343	5.74684E-05	long	-0.02816	0.125926	-0.55986	0.001036
132.7522	0.000210796	long	0.312523	0.136445	0.263343	0.00228
227.3475	0.000288035	long	0.024392	0.031611	#N/A	#N/A
265.1812	0.000296643	long	1.583448	190	#N/A	#N/A
4177.837	0.000504094	long	0.004747	0.189857	#N/A	#N/A
4212.736	0.000501017	short				
10956.1	-0.000305243	short				
11190.46	-0.000328044	short				
11327.55	-0.000348649	short				
11328.83	-0.00035069	short				
11329.06	-0.000351679	short				

n sum\_Xi1 sum\_Xi2 sum\_Xi3  
sum\_Xi1 sum\_Xi1^2 Sum\_Xi1Xi sum\_Xi1Xi  
sum\_Xi2 Sum\_Xi1Xi sum\_Xi2^2 sum\_Xi2Xi  
sum\_Xi3 sum\_Xi1Xi sum\_Xi2Xi sum\_Xi3^2

194	-0.15909	0.012993	0.014956
-0.15909	0.016474	0.009511	-0.0037
0.012993	0.009511	0.063618	-0.00912
0.014956	-0.0037	-0.00912	0.011902

InvM  
0.005201 0.05629 -0.00888 0.004159  
0.05629 69.40189 -8.20467 15.21962  
-0.00888 -8.20467 18.6313 11.74187  
0.004159 15.21962 11.74187 97.74395

Sigma\_p ratio  
0.007497 -0.284916635

beta\_i bi1\*beta\_f1+...  
beta\_cetv -0.48014

beta\_i -0.48014











beta\_i -0.48014

|

Singl index model

alfa

beta alfa

beta

alfa	0.001036	-0.48014	0.001108
beta_1	-0.55986	0.246609	0.002273
beta_2	0.125926	0.019361	0.031527
beta_3	-0.02816	3.790666	192
		0.003768	0.190836

vrs

}  
x

alfa	sum_Yi	n	sum_Xi
beta_1	sum_YiXi1	sum_Xi	sum_Xi^2
beta_2	sum_YiXi2		
beta_3	sum_YiXi3	194	-0.15909

-0.15909 0.016474

0.291306

InvM

-0.00809

0.005196 0.050177

0.002957

0.050177 61.18674

0.000603

alfa 0.001036

beta\_1 -0.55986

beta\_2 0.125926

beta\_3 -0.02816













0.001108  
-0.48014

sum\_Yi  
sum\_YiXi

0.291306  
-0.00809

alfa 0.001108  
beta -0.48014