Universidad del CEMA

Maestría en Finanzas

Eficiencia en el Mercado Argentino de Capitales: Efectos AFJP y Cambio de Mes

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RESUMEN

En este trabajo se testea la eficiencia del mercado de capitales argentino, buscando identificar retornos extraordinarios provocados por el flujo de fondos volcados al mercado por las administradoras de fondos de jubilaciones y pensiones. El período considerado es entre julio de 1995 y junio de 2001, y se trabajó sobre más de veinte papeles locales y dos índices de acciones. La metodología de los tests está basada en un *paper* de Lakonishok y Schmidt de 1988. Se encontraron indicios de una ineficiencia, la cual se vuelve más significativa al corregirse la serie por el efecto de cambio de mes, aunque aun así no puede afirmarse categóricamente que la mencionada ineficiencia realmente se deba a la causa propuesta o que su existencia pueda eventualmente ser utilizada para conseguir retornos extraordinarios.

ÍNDICE

INTRODUCCIÓN

¿Es posible ganarle al mercado? ¿Pueden obtenerse retornos extraordinarios en base a la detección de ciertas regularidades (o irregularidades) que se presentan en forma persistente?

La teoría económica predice que la respuesta a estas preguntas es negativa y su argumento parece ser suficientemente contundente: dado que los mercados son eficientes, es decir, que toda la información relevante ya está contenida en los precios de los activos en cada momento, no puede esperarse que, precisamente, con el uso de la información disponible sea posible obtener ganancias extraordinarias. Sólo la suerte podría permitirnos obtener en forma persistente ganancias superiores a las del mercado.

La evolución del concepto de eficiencia de mercado está íntimamente relacionada con el avance de la computación, que fue permitiendo el análisis de datos en mayor profundidad. En un trabajo de 1953, de Kendal halló que los precios de las acciones seguían un patrón aleatorio o *random walk*, cuando en realidad él esperaba confirmar la hipótesis que sostenía que, dado que el precio de una acción debe reflejar las perspectivas de la empresa, podrían encontrarse patrones en los movimientos de los precios asociados con los ciclos económicos y de esa manera poder predecir variaciones de precios. Varios trabajos posteriores respaldaron este hallazgo, llegándose a la conclusión básica que las variaciones de los precios no son predecibles y que ello es lo que vuelve a un mercado eficiente. La competencia entre analistas, que arbitran cualquier atisbo de imperfección en el mercado al instante, lleva a que los precios reflejen toda la información disponible en un momento dado, tornándose la nueva información en el único factor de cambio en los precios.

Nuevamente, si fuese posible, en base a la información existente, predecir cambios en los precios, el mercado se movería en forma instantánea, anulando esa posibilidad de arbitraje.

A pesar de la aparentemente implacable lógica de la teoría, se han encontrado una serie de anomalías que se presentan en forma persistente y que no han sido arbitradas a pesar de ser conocidas. Entre ellas, podemos encontrar retornos diferenciales según tamaño de la empresa, según el mes, según el día del mes, según el día de la semana, etc.. Algunas de ellas pueden tener que ver con un factor de riesgo, pero para el resto no se ha encontrado una teoría que justifique su existencia, es decir, la razón por la cual no han sido aun arbitradas.

En este trabajo, basándonos en un artículo de Lakonishok y Smidt en el cual se testean diversas anomalías, intentaremos demostrar la presencia o no de una anomalía (o ineficiencia, en el caso que la teoría subyacente resulte ser correcta) para el caso argentino.

La intuición que motiva el trabajo es la siguiente: siendo el mercado de capitales argentino de una escala pequeña y existiendo un grupo importante de inversores institucionales (administradoras de fondos de jubilaciones y pensiones) que ingresan al mercado en aproximadamente un mismo momento del mes una considerable cantidad de dinero, es razonable suponer que ello originará una presión al alza de los papeles. Evidentemente, esta información ya es poseída por el mercado y, por lo tanto, este efecto debería estar ya arbitrado. Si no fuera así, estaríamos en presencia de una ineficiencia, es decir, de una potencial forma de ganarle al mercado.

En la próxima sección se presenta el marco teórico en el cual está basado el trabajo, en donde a partir de la definición de un mercado eficiente, se detallan las formas en las cuales ésta puede no cumplirse.

Luego se desarrollará el caso argentino a partir del análisis de 21 papeles que cotizan en la Bolsa de Valores de Buenos Aires y de 2 índices de acciones, el Merval y el Burcap. Para ello, se procederá a testear la hipótesis de trabajo sobre las series originales y sobre esas mismas series pero depuradas del efecto cambio de mes. Asimismo, se presentará el test de la anomalía del cambio de mes, con el fin de demostrar la fiabilidad del filtro aplicado.

En la sección siguiente se presenta el mismo esquema de análisis, pero esta vez aplicado a índices de acciones de otros países.

Por último, se presentan las conclusiones a las cuales hemos arribado.

MARCO TEÓRICO

Eficiencia de mercado

El análisis de las anomalías únicamente resulta relevante dentro del paradigma de la eficiencia de mercado, el cual predice que tales cosas no deberían existir.

Al hablar de la eficiencia de mercado, nos referimos a la eficiencia en el sentido informacional. Ello implica que en cada momento los precios de las acciones deben reflejar absolutamente toda la información disponible y que los cambios en los precios se deben exclusivamente a la aparición de nueva información, la cual es, por definición, impredecible (caso contrario, ésta sería ya parte del set de información del instante anterior). De aquí se deriva que las variaciones de los precios son, también, impredecibles. Esta impredictibilidad se evidencia en el *random walk* o camino aleatorio que siguen los precios de los activos financieros.

La competencia entre los analistas, que trasladan inmediatamente toda nueva información al precio, es lo que asegura un funcionamiento eficiente del mercado, desterrando la posibilidad de obtener retornos extraordinarios. En mercados eficientes, entonces, sólo es posible obtener retornos normales, entendiendo por ello al retorno asociado con el nivel de riesgo de cada activo en particular.

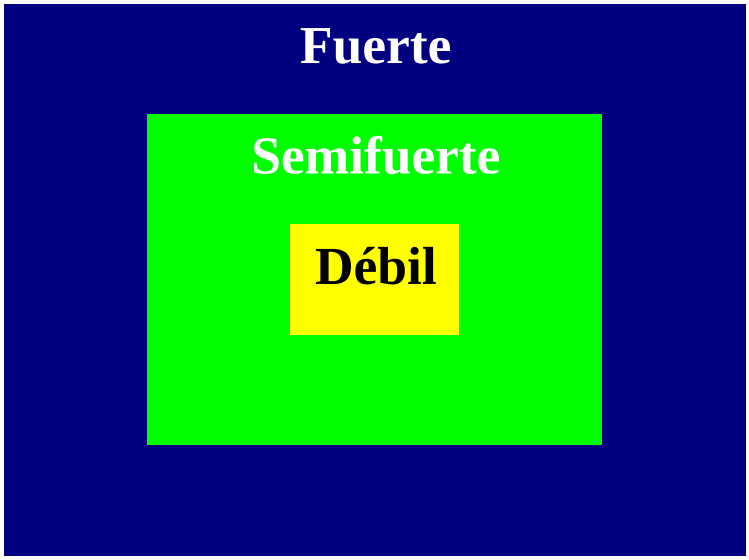
La eficiencia puede ser definida de tres maneras distintas (débil, semi fuerte y fuerte) según lo que se entienda por información disponible.

Eficiencia débil: implica que los precios de los activos reflejan toda la información derivada de sus precios pasados y que, por lo tanto, en base a ellos no es posible predecir los precios futuros.

Eficiencia semifuerte: implica que los precios de los activos reflejan toda la información públicamente disponible (precios pasados, balances, proyecciones de

ganancias, calidad del management, etc.) y que, por lo tanto, en base a ella no es posible predecir los precios futuros. Esta definición abarca a la de eficiencia débil.

Eficiencia fuerte: implica que los precios de los activos reflejan toda la información relevante para la empresa, inclusive la información a la cual sólo los *insiders* tienen acceso, y que, por lo tanto, en base a ella no es posible predecir los precios futuros. Esta es, como se puede apreciar, la definición más restrictiva y abarca a todas las demás.



Las definiciones de eficiencia de mercado hacen, evidentemente, referencia a procesos ideales, de la misma manera en que la ciencia económica trata, por ejemplo, la definición de la competencia perfecta. En la práctica, sin embargo, la eficiencia en base a las distintas definiciones puede ser una norma con ciertas fisuras. Esto significa que aun en mercados a los que podemos considerar eficientes, cierta lentitud en el ajuste de los precios o una mejor interpretación de la información o método de valuación, podrían permitir retornos extraordinarios, teniendo éxito el análisis técnico y fundamental.

El análisis técnico busca encontrar un patrón de comportamiento en los procesos de ajustes de precios (al alza o a la baja) de manera tal de poder definir una estrategia de *trading* para obtener retornos, identificando niveles de resistencia y de soporte.

El análisis fundamental, por su parte, consiste el calcular el precio de los activos en base a los determinantes del valor de la empresa, para poder identificar si una empresa está sub o sobrevaluada, con el fin de comprar o vender obteniendo ganancias extraordinarias.

Anomalías

Las anomalías son casos inconsistentes con la hipótesis de eficiencia de mercado que, pese a ser ampliamente conocidos, no son arbitrados por el mercado. Hay anomalías relacionadas con el tamaño de las empresas y con la magnitud de sus ratios y también hay anomalías temporales, es decir anomalías asociadas a la dimensión tiempo. Entre estas últimas encontramos el efecto enero (mayores retornos en ese mes), el efecto lunes (menores retornos en ese mes) y el efecto cambio de mes (mayores retornos en ese momento), entre otras.

El presente trabajo se basa en la metodología del análisis de la anomalía de cambio de mes, pero no intenta probar ello (aunque también lo hace, ello es como un medio y no como un fin en sí mismo), sino la existencia o no de retornos extraordinarios asociados al accionar de las AFJP.

CASO ARGENTINO

Set de datos

Como una aproximación al comportamiento del mercado argentino, utilizaremos un conjunto de acciones que cotizan en la Bolsa de Comercio de Buenos Aires y los índices de acciones Merval y Burcap.

De un total inicial de 26 series de acciones y dos índices de acciones, se excluyeron 5 papeles por tener series ostensiblemente más cortas que el resto. Las series excluidas poseían menos de 400 observaciones (que se transformaban en menos de 50 en el peor de los casos, cuando se realizaban las regresiones sobre las series depuradas), mientras que las series que sí fueron tenidas en cuenta poseen no menos de 1000 observaciones (inclusive al trabajar sobre las series depuradas).

Las acciones finalmente utilizadas son: Acindar, Atanor, Bansud, Banco del Suquía, Central Costanera, Central Puerto, Sociedad Comercial del Plata, Siderar, Siderca, Banco Francés, Banco de Galicia, Solvay Indupa, Irsa, Mineti, Ledesma, Molinos Río de la Plata, Renault Argentina, Telefónica de Argentina, Telecom Stet France, Transportadora Gas del Sur e YPF.

El período analizado abarca desde julio de 1995 hasta junio de 2001. La elección de la muestra se debe a que sólo a partir de esa fecha, una vez superado el Efecto Tequila, la operatoria de las AFJP en acciones alcanza un nivel considerable, susceptible de ser tenido en cuenta por la hipótesis que motiva este trabajo.

Primer acercamiento

Las AFJP llevan dinero al mercado a lo largo de todo el mes, pero se produce un mayor flujo de fondos en la tercer semana, por una cuestión de cadencia de la recaudación. Para intentar confirmar la hipótesis de que ello provoca una presión

adicional sobre los precios en torno a esa fecha, generando resultados extraordinarios, se procedió a examinar los retornos entre los días 14 y 23 de cada mes, verificándose que éstos resultaban mayores que el promedio del mes en aproximadamente un 74% de los activos.

Superado este simple test conceptual, que parece avalar nuestra teoría, se definió un entorno con una amplitud de 10 días (nuevamente, desde el día 14 al día 23 de cada mes) para aplicar la metodología de trabajo de Lakonishok y Schmidt, que consiste en aplicar variables *dummy* para cada uno de esos días con el objetivo de identificar retornos significativamente distintos de la media.

La aplicación de las variables *dummy* antes mencionadas se realiza a través de la siguiente ecuación:

$$Activo_i = a + b_1 * día_{14} + b_2 * día_{15} + b_3 * día_{16} + ... + b_{10} * día_{23} + error_i$$

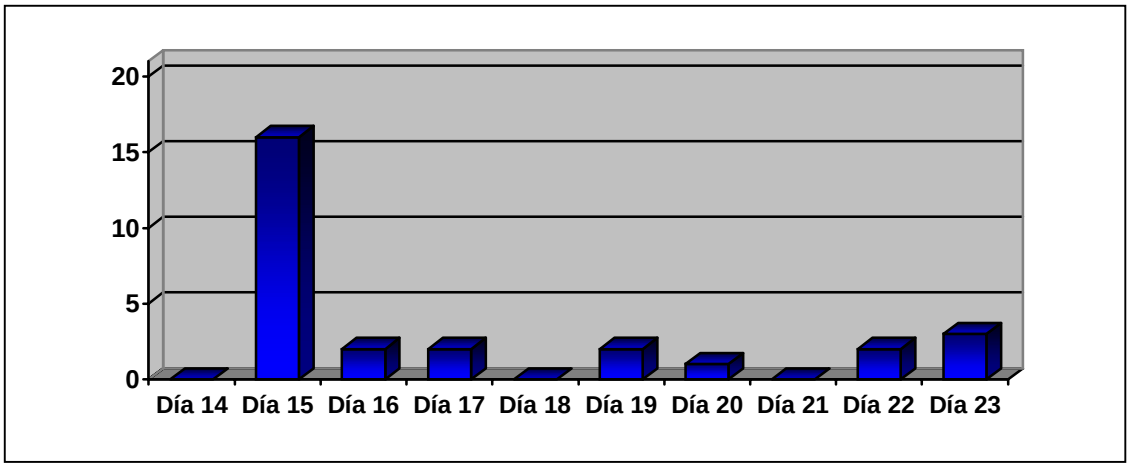
...donde $activo_i$ es el retorno (logarítmico) del día "i" y $día_j$ es la variable *dummy* de cada uno de los días seleccionados (del 14 al 23). En la medida en que los coeficientes de las variables *dummy* sean positivos y significativos, ello indicará la existencia de los retornos extraordinarios buscados.

Los resultados obtenidos, que pueden verse en la siguiente tabla y su correspondiente gráfico, muestran la existencia de un "efecto día 15".

	Día 14	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
5%		11		2			1		2	
10%		4	1			1				1
15%		1	1			1				2
Total	0	16	2	2	0	2	1	0	2	3

Nota:

- Para el índice Merval, el coeficiente del día 15 resultó positivo y estadísticamente significativo con un nivel de confianza del 5%.
- Para el índice Burcap, el coeficiente del día 15 es positivo y estadísticamente significativo con un nivel de confianza del 5%



En efecto, para todos los activos relevados el coeficiente del día 15 fue positivo, siendo estadísticamente significativo en un 78% de los casos, con un nivel de confianza del 15%. El retorno de este día, además, es mayor al retorno promedio del mes en prácticamente todos los activos. *[ver tabla comparativa al final de la sección]*

Efecto de cambio de mes

Si bien los datos encontrados hasta el momento sugieren la existencia de la ineficiencia buscada, se depurarán las series del llamado “efecto cambio de mes” para ver si este nuevo “efecto día 15” persiste o acrecienta su significatividad. La intuición, claro está, nos dice que si los retornos extraordinarios de los primeros días del mes no son tomados en cuenta, el salto de rentabilidad a lo largo de la tercer semana será comparativamente mayor.

Para ello, creemos conveniente presentar en primera instancia una breve demostración de la existencia de la anomalía del cambio de mes.

Nuevamente siguiendo a Lakonishok y Schmidt, se testearon las series en busca de la anomalía del cambio de mes.

Para el mismo set de datos utilizado en la prueba anterior y con la misma metodología empleada en el *paper* original de Lakonishok y Schmidt, se llevó a cabo el correspondiente test con los resultados que se presentan más adelante.

La ecuación tipo utilizada en la estimación fue:

$$Activo_i = a + b_1 * día_{-5} + b_2 * día_{-4} + ... + b_6 * día_{+1} + ... + b_{10} * día_{+5} + error_i$$

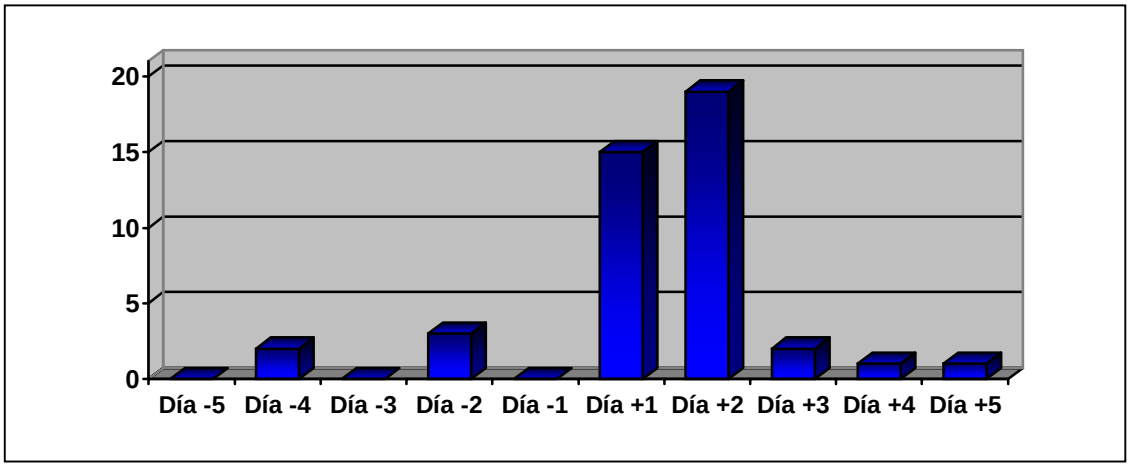
...donde $activo_i$ es el retorno (logarítmico) del día "i" y $día_j$ es la variable *dummy* de cada uno de los días seleccionados (del -5 al +5). Al igual que en el caso anterior, coeficientes positivos y significativos en los días seleccionados indicarán la existencia de retornos extraordinarios. Lo que se espera encontrar al testear la anomalía de fin de mes son retornos anormalmente altos en torno al cambio de mes.

	Día -5	**Día -4**	**Día -3**	**Día -2**	**Día -1**	**Día +1**	**Día +2**	**Día +3**	**Día +4**	**Día +5**
5%		1		1		7	15			
10%				1		4	2	2		
15%		1		1		4	2		1	1
Total	0	2	0	3	0	15	19	2	1	1

Nota:

- Para el índice Merval, los coeficientes de los días +1 y +2 resultaron positivos y significativos con un nivel de confianza del 5%.

- Para el índice Burcap, los coeficientes de los días +1 y +2 son positivos y estadísticamente significativos con un nivel de confianza del 5%



El efecto cambio de mes se verifica en prácticamente todos los activos. La anomalía se presenta en el 74% de los papeles en el primer día del mes y en el 91% de los papeles en el segundo día, verificándose en forma conjunta en el 50% de los casos. Aun en los activos en los cuales no es estadísticamente significativa la anomalía, se presentaron coeficientes positivos tanto para el primer como para el segundo día del mes (con una sola excepción para el primer día del mes, aunque ésta no resultó significativa). El promedio de retornos del mes superó el retorno promedio del primer día del mes en sólo 4 oportunidades y en sólo 1 superó el promedio de retornos del segundo día del mes. En ningún caso el promedio de retornos del mes superó el promedio de retornos combinado de los primeros dos días del mes.

Retorno promedio del mes y de los dos primeros días del mes

ACIN	Mes	Día 1	Día 2
Media	0.03	0.67	0.41
ATAN	**Mes**	**Día 1**	**Día 2**
Media	0.11	0.17	0.34
BSUD	**Mes**	**Día 1**	**Día 2**
Media	(0.09)	0.44	0.33
BSUQ	**Mes**	**Día 1**	**Día 2**
Media	0.00	(0.29)	0.47
CECO2	**Mes**	**Día 1**	**Día 2**
Media	0.00	0.12	0.62
CEPU2	**Mes**	**Día 1**	**Día 2**

Media	(0.04)	0.28	0.23
COME	**Mes**	**Día 1**	**Día 2**
Media	(0.10)	0.71	0.29
ERAR	**Mes**	**Día 1**	**Día 2**
Media	0.04	0.52	0.82
ERCA	**Mes**	**Día 1**	**Día 2**
Media	0.13	0.47	0.54
FRAN	**Mes**	**Día 1**	**Día 2**
Media	0.04	0.58	0.47
GALI	**Mes**	**Día 1**	**Día 2**
Media	0.04	0.37	(0.04)
INDU	**Mes**	**Día 1**	**Día 2**
Media	0.00	(0.02)	0.48
IRSA	**Mes**	**Día 1**	**Día 2**
Media	(0.00)	(0.08)	0.44
JMIN	**Mes**	**Día 1**	**Día 2**
Media	0.02	0.18	0.63
LEDE	**Mes**	**Día 1**	**Día 2**
Media	0.01	(0.01)	0.46
MOLI	**Mes**	**Día 1**	**Día 2**
Media	0.00	0.44	0.53
RENO	**Mes**	**Día 1**	**Día 2**
Media	(0.09)	0.74	0.35
TEAR2	**Mes**	**Día 1**	**Día 2**
Media	0.02	0.49	0.62
TECO2	**Mes**	**Día 1**	**Día 2**
Media	0.02	0.30	0.51
TGSU2	**Mes**	**Día 1**	**Día 2**
Media	0.02	0.42	0.32
YPFD	**Mes**	**Día 1**	**Día 2**
Media	0.03	0.13	0.45
MERVAL	**Mes**	**Día 1**	**Día 2**
Media	(0.02)	0.42	0.61
BURCAP	**Mes**	**Día 1**	**Día 2**
Media	(0.00)	0.42	0.65

Consideramos que esta evidencia es suficiente para considerar que la anomalía existe y que, entonces, es válido corregir las series originales de manera tal de eliminar los dos días en los que se da el fenómeno. Los resultados obtenidos en este trabajo se encuentran en línea con los hallados por Conejos (2001) y Nomeisky (2001), que básicamente prueban la existencia de la anomalía para esos mismos días.

Estimaciones con series corregidas

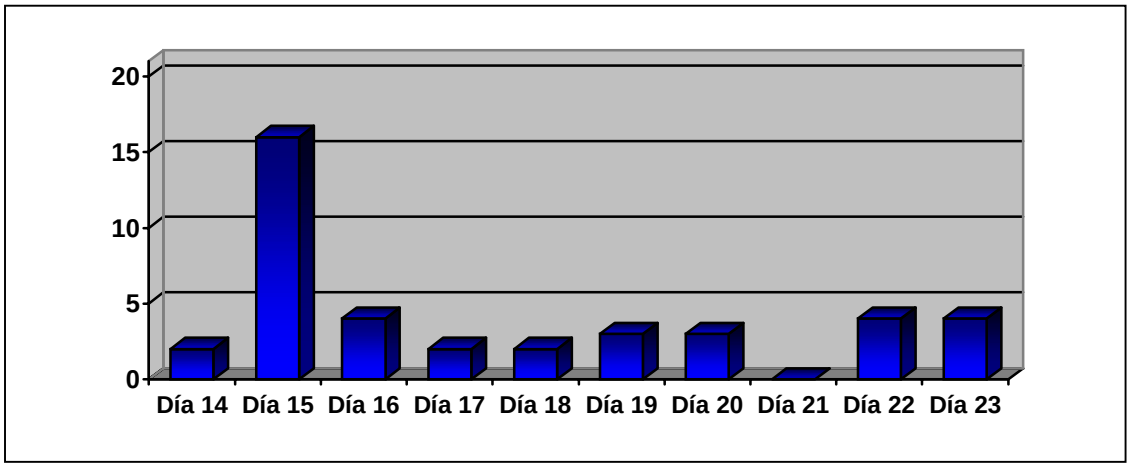
Al realizar este procedimiento, todas las series de datos mantienen más de 1000 observaciones.

A continuación se reproducen los resultados obtenidos luego de trabajar con las series depuradas.

	Día 14	Día 15	Día 16	Día 17	Día 18	Día 19	Día 20	Día 21	Día 22	Día 23
5%		15		2		1	1		2	2
10%		1	2			1				1
15%	2		2		2	1	2		2	1
Total	2	16	4	2	2	3	3	0	4	4

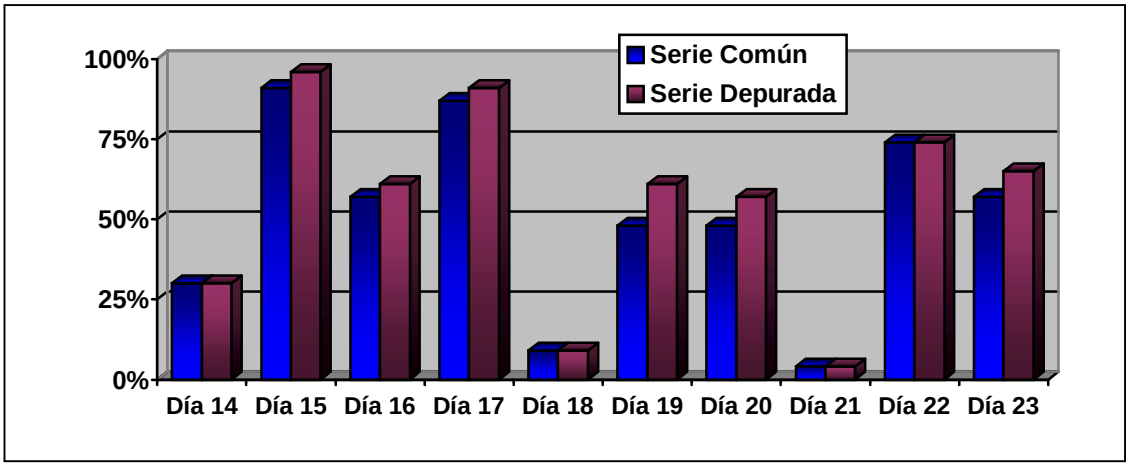
Nota:

- Para el índice Merval, el coeficiente del día 15 resultó positivo y significativo con un nivel de confianza del 5%.
- Para el índice Burcap, el coeficiente del día 15 resultó positivo y significativo con un nivel de confianza del 5%.



Las nuevas estimaciones dejan al descubierto un panorama algo más favorable para la corroboración de la hipótesis que sostiene que existe un salto en la rentabilidad de los papeles en la tercer semana del mes. Aumenta levemente el número de casos estadísticamente significativos a lo largo de los 10 días seleccionados, pero lo más importante es que se puede apreciar que las observaciones que ya eran significativas en la prueba inicial, ahora lo son con un grado de significatividad mayor.

Otro aspecto en donde puede observarse una mejor performance con las series corregidas es en la comparación del retorno de cada uno de los días con la media mensual.



En definitiva, la existencia de una ineficiencia dentro de la tercer semana del mes parece verificarse de acuerdo con los distintos tests realizados. Dentro del entorno seleccionado, puede verse claramente como el efecto más importante se da en el día 15, prolongándose y perdiendo fuerza a lo largo de los días subsiguientes.

Retorno promedio del mes con y sin efecto fin de mes y días seleccionados

ACIN	Mes	SFDM	Día 14	Día 15	Día 16	Día 17	Día 18	Día 19	Día 20	Día 21	Día 22	Día 23
Media	0.03	(0.02)	(0.03)	0.59	0.27	0.22	(0.24)	0.37	0.27	(0.45)	0.56	(0.37)
ATAN	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.11	0.10	0.08	0.08	(0.23)	0.28	(0.51)	(0.13)	0.20	(0.33)	0.52	(0.05)
BSUD	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	(0.09)	(0.14)	(0.33)	0.44	0.14	0.82	(0.24)	(0.19)	0.31	0.07	(0.16)	(0.55)
BSUQ	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.00	(0.01)	(0.46)	1.01	0.31	0.15	(0.19)	(0.25)	(0.26)	(0.47)	(0.01)	0.07
CECO2	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.00	(0.03)	0.19	0.69	0.53	0.38	(0.61)	(0.22)	(0.18)	(0.31)	0.64	(0.21)
CEPU2	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	(0.04)	(0.07)	0.27	0.42	(0.43)	(0.02)	(0.18)	(0.06)	0.16	(0.37)	0.39	(0.04)
COME	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	(0.10)	(0.16)	(0.62)	0.84	(0.44)	0.01	(0.23)	0.26	(0.21)	(0.85)	(0.34)	(0.81)
ERAR	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.04	(0.02)	(0.32)	0.34	0.63	(0.11)	(0.27)	0.21	(0.47)	(0.03)	0.23	0.30
ERCA	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.13	0.10	0.08	0.21	0.96	0.35	(0.48)	0.37	0.63	(0.29)	0.55	(0.03)
FRAN	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.04	(0.00)	(0.29)	0.90	(0.07)	0.13	(0.41)	(0.01)	0.27	(0.16)	(0.04)	0.28
GALI	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.04	0.02	(0.05)	0.52	0.27	0.56	(0.51)	(0.17)	0.35	(0.14)	0.35	0.43
INDU	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.00	(0.02)	(0.25)	0.70	0.34	(0.01)	(0.56)	0.00	0.16	(0.16)	(0.18)	0.23
IRSA	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	(0.00)	(0.02)	0.06	(0.00)	(0.05)	0.50	0.02	0.01	(0.10)	(0.04)	0.31	(0.02)
JMIN	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.02	(0.02)	0.24	0.16	0.40	(0.18)	(0.02)	0.26	0.40	(0.24)	0.52	0.11
LEDE	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.01	(0.01)	(0.12)	0.72	(0.14)	0.92	(0.39)	(0.46)	0.05	(0.16)	0.21	0.30
MOLI	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.00	(0.05)	0.31	0.45	(0.05)	0.46	(0.74)	0.41	(0.01)	(0.82)	0.05	0.16
RENO	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	(0.09)	(0.15)	(0.24)	0.45	0.01	0.40	(0.56)	0.14	0.30	(0.36)	0.30	0.20
TEAR2	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.02	(0.04)	0.21	0.71	0.03	0.33	(0.57)	(0.23)	(0.11)	(0.18)	0.56	(0.32)
TECO2	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.02	(0.02)	(0.03)	0.51	(0.02)	0.35	(0.33)	(0.49)	(0.38)	(0.29)	0.49	(0.00)
TGSU2	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.02	(0.02)	0.35	0.25	(0.29)	0.19	0.08	0.11	0.01	(0.21)	0.04	0.14
YPFD	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	0.03	0.00	(0.04)	0.48	0.01	0.22	(0.33)	0.32	(0.15)	(0.32)	0.34	(0.03)

MERVAL	Mes	SFDM	Día 14	Día 15	Día 16	Día 17	Día 18	Día 19	Día 20	Día 21	Día 22	Día 23
Media	(0.02)	(0.07)	(0.14)	0.45	0.11	0.15	(0.32)	0.08	(0.13)	(0.41)	(0.13)	0.05
BURCAP	**Mes**	**SFDM**	**Día 14**	**Día 15**	**Día 16**	**Día 17**	**Día 18**	**Día 19**	**Día 20**	**Día 21**	**Día 22**	**Día 23**
Media	(0.00)	(0.06)	(0.07)	0.51	0.07	0.17	(0.33)	(0.04)	(0.21)	(0.38)	0.07	0.12

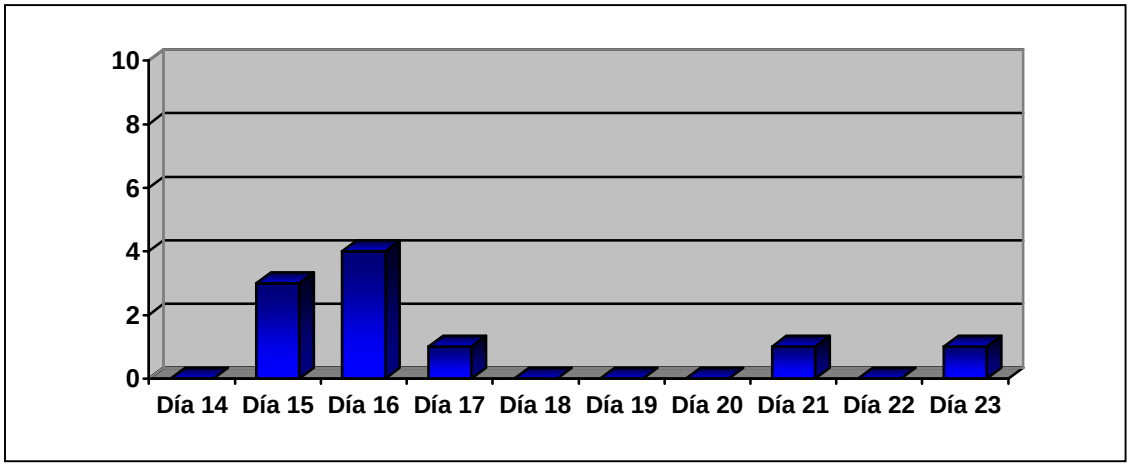
Estimaciones con series originales

Para contrastar lo hallado en el caso argentino con el comportamiento de los mercados de capitales del exterior, se procedió a aplicar la misma metodología de análisis y el mismo período de tiempo para los índices bursátiles de referencia de Estados Unidos (Dow Jones, S&P500 y Nasdaq), Alemania, Reino Unido, Méjico, Brasil, Chile, Canadá y Australia. Dado que en Argentina los dos índices de acciones analizados reflejaron (en cuanto al "efecto día 15" y a la anomalía de cambio de mes) lo que sucedía con las acciones en general, asumimos que los índices bursátiles seleccionados son buenos indicadores de lo que sucede con la generalidad de los papeles de cada bolsa, aunque es cierto que ello podría no ser así.

En el 80% de los índices que conforman la muestra, el retorno promedio entre los días 14 y 23 es más alto que el retorno promedio del mes. Sin embargo, no se verifica en forma masiva, como sucede en el caso argentino, un día en particular en el cual los retornos sean significativamente mayores al promedio del mes.

Observando la tabla y el gráfico que se presentan a continuación, difícilmente pueda hablarse de un "efecto día 15" o un "efecto día 16" generalizado.

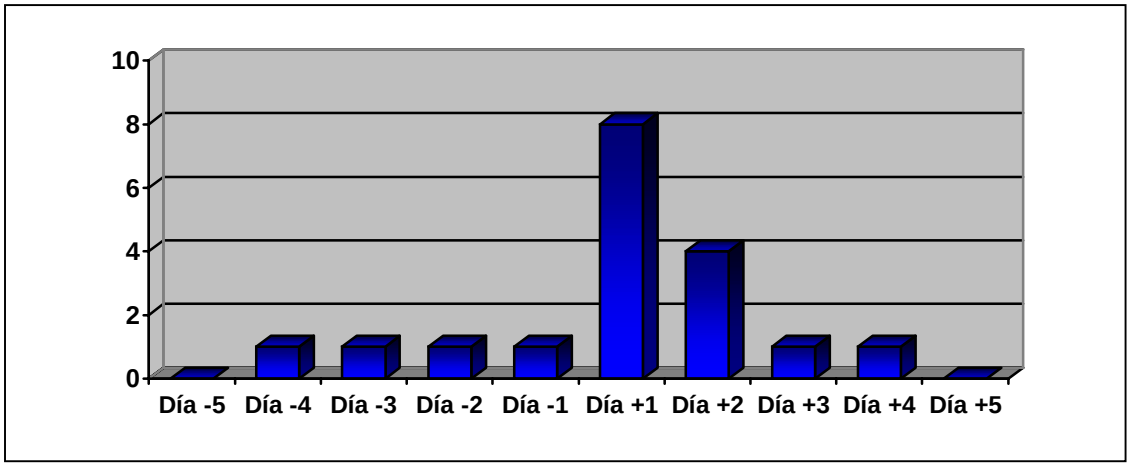
	Día 14	Día 15	Día 16	Día 17	Día 18	Día 19	Día 20	Día 21	Día 22	Día 23
5%		1	2					1		1
10%		2	2	1						
15%										
Total	0	3	4	1	0	0	0	1	0	2



Efecto cambio de mes

Al igual que en el caso argentino, se detectaron los retornos extraordinarios asociados con la anomalía del cambio de mes, aunque aquí se manifiestan con más fuerza en el primer día del mes. Los coeficientes de todos los índices (con una sola excepción) tuvieron signo positivo para los día +1 y +2.

	Día -5	Día -4	Día -3	Día -2	Día -1	Día +1	Día +2	Día +3	Día +4	Día +5
5%				1		5	4		1	
10%					1	3		1		
15%		1								
Total	0	1	1	1	1	8	4	1	1	0

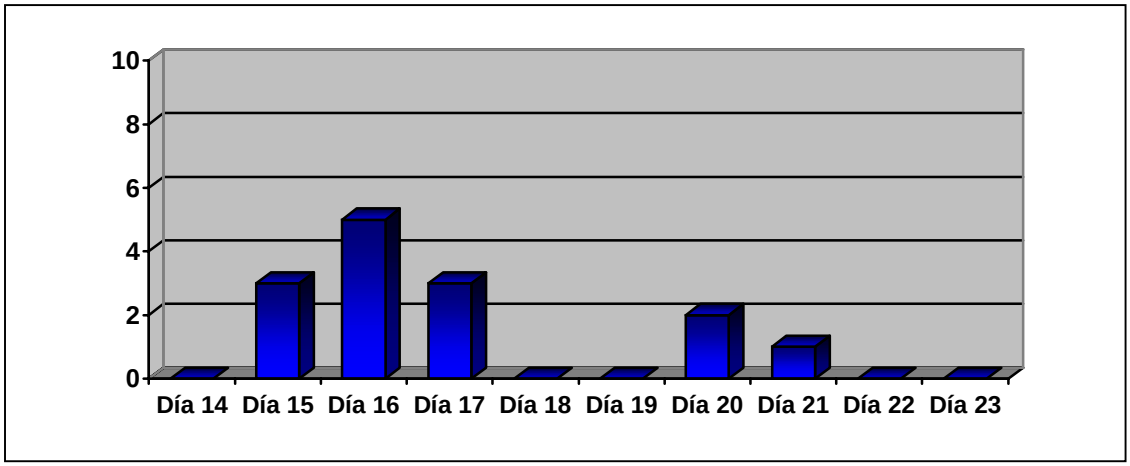


Estimaciones con series corregidas

Una vez corregidas las series por el efecto de cambio de mes, se volvió a testear el set de datos, pero los resultados tampoco fueron satisfactorios en el sentido de constatar la presencia de la ineficiencia encontrada en Argentina.

A partir de los resultados obtenidos, se descarta que exista una anomalía "efecto día 15", o similar, en forma generalizada en los mercados de capitales del mundo, reforzando así la hipótesis que sostiene que lo hallado para Argentina podría ser una ineficiencia debida al accionar de las AFJP.

	Día 14	Día 15	Día 16	Día 17	Día 18	Día 19	Día 20	Día 21	Día 22	Día 23
5%		1	4				1	1		0
10%		1	1	2						
15%		1		1			1			
Total	0	3	5	3	0	0	2	1	0	0


10
8
6
4
2
0
Día 14
Día 15
Día 16
Día 17
Día 18
Día 19
Día 20
Día 21
Día 22
Día 23

CONCLUSIONES

La sección anterior finaliza con la presunción de haber encontrado una ineficiencia en el mercado de capitales argentino. Sin embargo, no puede afirmarse de manera categórica que dicho efecto sea causado por la teoría que motivó esta investigación, ya éste puede ser causado por una multiplicidad de eventos distintos al argumentado o puede (nunca debe descartarse) ser meramente ruido estadístico.

Lo más prudente en este caso es dejar constancia de lo hallado y argumentar que una de las probables causas del fenómeno es el accionar de las AFJP. Nótese que el único vínculo en el presente trabajo entre la anomalía detectada y las AFJP es la intuición, no habiéndose testeado datos en forma cruzada para reforzar esa relación. Para ello, deberían utilizarse datos de los montos operados por el mercado y en particular por las AFJP.

Otra contribución del presente trabajo es una nueva corroboración del efecto de cambio de mes en el mercado argentino. En este caso, parece haber consenso (entre lo hallado aquí y en trabajos anteriores), para ubicar la anomalía en los dos primeros días de cada mes.

APÉNDICE ESTADÍSTICO

Caso argentino: Regresiones originales

Dependent Variable: ACIN
Method: Least Squares
Date: 08/20/01 Time: 16:34
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0068)	0.0987	(0.0692)	0.9448
AA14	(0.0763)	0.4589	(0.1663)	0.8680
AA15	0.8767	0.4547	1.9281	0.0540
AA16	0.3789	0.4589	0.8257	0.4091
AA17	0.0079	0.4589	0.0173	0.9862
AA18	(0.0454)	0.4547	(0.0998)	0.9205
AA19	0.3479	0.4547	0.7650	0.4444
AA20	0.4138	0.4589	0.9017	0.3673
AA21	(0.1043)	0.4589	(0.2273)	0.8202
AA22	0.4972	0.4547	1.0936	0.2743
AA23	0.0197	0.4589	0.0430	0.9657

R-squared	0.0042	Mean dependent var	0.0697
Adjusted R-squared	(0.0022)	S.D. dependent var	3.1971
S.E. of regression	3.2007	Akaike info criterion	5.1716
Sum squared resid	15,919.7000	Schwarz criterion	5.2092
Log likelihood	(4,035.7820)	F-statistic	0.6539
Durbin-Watson stat	1.8651	Prob(F-statistic)	0.7679

Dependent Variable: ATAN
Method: Least Squares
Date: 08/20/01 Time: 16:35
Sample(adjusted): 390 1953

Included observations: 1564 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0493	0.0808	0.6101	0.5419
AA14	(0.1973)	0.3753	(0.5256)	0.5992
AA15	0.1114	0.3719	0.2996	0.7645
AA16	(0.1619)	0.3753	(0.4313)	0.6663
AA17	0.1103	0.3753	0.2939	0.7689
AA18	(0.6430)	0.3719	(1.7291)	0.0840
AA19	(0.1626)	0.3719	(0.4372)	0.6620
AA20	0.2554	0.3753	0.6804	0.4964
AA21	(0.4875)	0.3753	(1.2989)	0.1942
AA22	0.0058	0.3719	0.0155	0.9876
AA23	(0.2924)	0.3753	(0.7790)	0.4361

R-squared	0.0041	Mean dependent var	0.0012
Adjusted R-squared	(0.0023)	S.D. dependent var	2.6145
S.E. of regression	2.6175	Akaike info criterion	4.7694
Sum squared resid	10,640.4300	Schwarz criterion	4.8070
Log likelihood	(3,718.6380)	F-statistic	0.6371
Durbin-Watson stat	1.7229	Prob(F-statistic)	0.7829

Dependent Variable: BSUD
Method: Least Squares
Date: 08/20/01 Time: 16:38
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1310)	0.0909	(1.4413)	0.1497
AA14	(0.3645)	0.4225	(0.8627)	0.3884
AA15	0.6058	0.4186	1.4470	0.1481
AA16	0.1528	0.4225	0.3615	0.7178
AA17	1.1230	0.4225	2.6577	0.0079
AA18	(0.2719)	0.4186	(0.6495)	0.5161
AA19	0.0818	0.4186	0.1955	0.8450
AA20	0.5428	0.4225	1.2845	0.1991
AA21	0.2241	0.4225	0.5303	0.5960
AA22	(0.0483)	0.4186	(0.1153)	0.9083
AA23	(0.0103)	0.4225	(0.0244)	0.9805

R-squared	0.0078	Mean dependent var	(0.0645)

Dependent Variable: BSUQ
Method: Least Squares
Date: 08/20/01 Time: 16:38
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0565	0.0796	0.7102	0.4777
AA14	(0.7831)	0.3699	(2.1173)	0.0344
AA15	0.9085	0.3665	2.4790	0.0133
AA16	0.3072	0.3699	0.8306	0.4063
AA17	0.0470	0.3699	0.1271	0.8989
AA18	(0.1321)	0.3665	(0.3604)	0.7186
AA19	(0.2321)	0.3665	(0.6334)	0.5266
AA20	0.1214	0.3699	0.3282	0.7428
AA21	(0.4420)	0.3699	(1.1950)	0.2323
AA22	0.1198	0.3665	0.3268	0.7438
AA23	0.1460	0.3699	0.3946	0.6932

R-squared	0.0091	Mean dependent var	0.0589

Adjusted R-squared	0.0014	S.D. dependent var	2.9490
S.E. of regression	2.9469	Akaike info criterion	5.0064
Sum squared resid	13,495.3000	Schwarz criterion	5.0440
Log likelihood	(3,906.5010)	F-statistic	1.2245
Durbin-Watson stat	1.6444	Prob(F-statistic)	0.2701

Dependent Variable: CECO2
Method: Least Squares
Date: 08/20/01 Time: 16:39
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0628)	0.0725	(0.8658)	0.3867
AA14	0.1337	0.3370	0.3968	0.6916
AA15	1.0701	0.3339	3.2046	0.0014
AA16	0.3427	0.3370	1.0168	0.3094
AA17	(0.0978)	0.3370	(0.2901)	0.7718
AA18	(0.4983)	0.3339	(1.4923)	0.1358
AA19	(0.1096)	0.3339	(0.3282)	0.7428
AA20	(0.0542)	0.3370	(0.1609)	0.8722
AA21	(0.2412)	0.3370	(0.7157)	0.4743
AA22	0.8113	0.3339	2.4296	0.0152
AA23	0.0881	0.3370	0.2612	0.7939

R-squared	0.0132	Mean dependent var	(0.0149)
Adjusted R-squared	0.0068	S.D. dependent var	2.3587
S.E. of regression	2.3506	Akaike info criterion	4.5542
Sum squared resid	8,586.5110	Schwarz criterion	4.5919
Log likelihood	(3,552.6940)	F-statistic	2.0746
Durbin-Watson stat	1.8985	Prob(F-statistic)	0.0236

Dependent Variable: COME
Method: Least Squares
Date: 08/20/01 Time: 16:40
Sample(adjusted): 390 1953
Included observations: 1564 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0831)	0.1268	(0.6553)	0.5124
AA14	(0.4001)	0.5890	(0.6792)	0.4971
AA15	1.6160	0.5836	2.7689	0.0057
AA16	(0.2960)	0.5890	(0.5025)	0.6154
AA17	(0.1593)	0.5890	(0.2704)	0.7869
AA18	(0.2879)	0.5836	(0.4933)	0.6219
AA19	0.4538	0.5836	0.7775	0.4370
AA20	(0.1351)	0.5890	(0.2294)	0.8186
AA21	(0.8044)	0.5890	(1.3656)	0.1722
AA22	(0.1951)	0.5836	(0.3343)	0.7382
AA23	(0.7846)	0.5890	(1.3320)	0.1831

R-squared	0.0087	Mean dependent var	(0.1144)
Adjusted R-squared	0.0023	S.D. dependent var	4.1128
S.E. of regression	4.1080	Akaike info criterion	5.6708
Sum squared resid	26,207.7100	Schwarz criterion	5.7084
Log likelihood	(4,423.5270)	F-statistic	

Adjusted R-squared	0.0028	S.D. dependent var	2.5832
S.E. of regression	2.5796	Akaike info criterion	4.7401
Sum squared resid	10,340.8000	Schwarz criterion	4.7778
Log likelihood	(3,698.1640)	F-statistic	1.4332
Durbin-Watson stat	1.5822	Prob(F-statistic)	0.1596

Dependent Variable: CEPU2
Method: Least Squares
Date: 08/20/01 Time: 16:40
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0664)	0.0695	(0.9564)	0.3390
AA14	0.4244	0.3229	1.3145	0.1889
AA15	0.7249	0.3199	2.2663	0.0236
AA16	(0.3781)	0.3229	(1.1710)	0.2418
AA17	(0.2565)	0.3229	(0.7943)	0.4271
AA18	0.1217	0.3199	0.3803	0.7038
AA19	0.0397	0.3199	0.1240	0.9013
AA20	0.2203	0.3229	0.6823	0.4951
AA21	(0.4308)	0.3229	(1.3345)	0.1822
AA22	0.6761	0.3199	2.1134	0.0347
AA23	0.2864	0.3229	0.8871	0.3752

R-squared	0.0106	Mean dependent var	(0.0189)
Adjusted R-squared	0.0042	S.D. dependent var	2.2565
S.E. of regression	2.2517	Akaike info criterion	4.4682
Sum squared resid	7,878.9260	Schwarz criterion	4.5059
Log likelihood	(3,485.3980)	F-statistic	1.6640
Durbin-Watson stat	1.8052	Prob(F-statistic)	0.0838

Dependent Variable: ERAR
Method: Least Squares
Date: 08/20/01 Time: 16:41
Sample(adjusted): 610 1954
Included observations: 1345 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0338	0.1032	0.3278	0.7431
AA14	(0.3494)	0.4785	(0.7302)	0.4654
AA15	0.3016	0.4785	0.6304	0.5285
AA16	0.6000	0.4734	1.2676	0.2052
AA17	(0.1419)	0.4734	(0.2997)	0.7645
AA18	(0.3022)	0.4785	(0.6316)	0.5278
AA19	0.1723	0.4785	0.3602	0.7188
AA20	(0.5014)	0.4785	(1.0480)	0.2948
AA21	(0.0623)	0.4785	(0.1303)	0.8963
AA22	0.1956	0.4785	0.4087	0.6828
AA23	0.2686	0.4734	0.5675	0.5705

R-squared	0.0037	Mean dependent var	0.0403
Adjusted R-squared	(0.0037)	S.D. dependent var	3.0932
S.E. of regression	3.0990	Akaike info criterion	5.1082
Sum squared resid	12,811.5000	Schwarz criterion	5.1507
Log likelihood	(3,424.2530)	F-statistic	

				1.3659
Durbin-Watson stat	1.8821	Prob(F-statistic)		0.1904

Dependent Variable: ERCA
Method: Least Squares
Date: 08/20/01 Time: 16:41
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0908	0.0872	1.0410	0.2980
AA14	(0.0541)	0.4054	(0.1335)	0.8938
AA15	0.4752	0.4016	1.1833	0.2369
AA16	0.6764	0.4054	1.6686	0.0954
AA17	(0.1819)	0.4054	(0.4486)	0.6538
AA18	(0.4476)	0.4016	(1.1144)	0.2653
AA19	0.3661	0.4016	0.9115	0.3622
AA20	0.7868	0.4054	1.9409	0.0525
AA21	(0.4428)	0.4054	(1.0923)	0.2749
AA22	0.1851	0.4016	0.4608	0.6450
AA23	(0.0203)	0.4054	(0.0501)	0.9600

R-squared	0.0076	Mean dependent var	0.1349
Adjusted R-squared	0.0012	S.D. dependent var	2.8288
S.E. of regression	2.8271	Akaike info criterion	4.9234
Sum squared resid	12,420.6700	Schwarz criterion	4.9611
Log likelihood	(3,841.5690)	F-statistic	1.1839
Durbin-Watson stat	1.9279	Prob(F-statistic)	0.2970

				0.4989
Durbin-Watson stat	1.7036	Prob(F-statistic)		0.8915

Dependent Variable: FRAN
Method: Least Squares
Date: 08/20/01 Time: 16:42
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0608	0.0822	0.7398	0.4596
AA14	(0.5250)	0.3823	(1.3733)	0.1698
AA15	1.1724	0.3788	3.0953	0.0020
AA16	0.0886	0.3823	0.2318	0.8168
AA17	(0.0042)	0.3823	(0.0111)	0.9912
AA18	(0.2386)	0.3788	(0.6300)	0.5288
AA19	(0.0987)	0.3788	(0.2605)	0.7945
AA20	0.2653	0.3823	0.6939	0.4879
AA21	(0.1543)	0.3823	(0.4037)	0.6865
AA22	(0.1946)	0.3788	(0.5137)	0.6075
AA23	0.4218	0.3823	1.1034	0.2700

R-squared	0.0094	Mean dependent var	0.0851
Adjusted R-squared	0.0030	S.D. dependent var	2.6703
S.E. of regression	2.6663	Akaike info criterion	4.8062
Sum squared resid	11,047.3600	Schwarz criterion	4.8439
Log likelihood	(3,749.8830)	F-statistic	1.4676
Durbin-Watson stat	1.7584	Prob(F-statistic)	0.1456

Dependent Variable: GALI
Method: Least Squares
Date: 08/20/01 Time: 16:42
Sample(adjusted): 390 1952

Included observations: 1563 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0057	0.0856	0.0671	0.9465
AA14	(0.6085)	0.3974	(1.5313)	0.1259
AA15	0.7963	0.3937	2.0225	0.0433
AA16	0.5087	0.3974	1.2801	0.2007
AA17	0.4485	0.3974	1.1285	0.2593
AA18	(0.2708)	0.3937	(0.6879)	0.4916
AA19	(0.0548)	0.3937	(0.1393)	0.8892
AA20	0.3766	0.3974	0.9476	0.3435
AA21	0.0381	0.3974	0.0959	0.9236
AA22	0.3957	0.3937	1.0050	0.3151
AA23	0.4763	0.3974	1.1986	0.2309

R-squared	0.0082	Mean dependent var	0.0750
Adjusted R-squared	0.0018	S.D. dependent var	2.7740
S.E. of regression	2.7714	Akaike info criterion	4.8836
Sum squared resid	11,920.5400	Schwarz criterion	4.9213
Log likelihood	(3,805.5400)	F-statistic	1.2864
Durbin-Watson stat	1.6531	Prob(F-statistic)	0.2325

Dependent Variable: INDU
Method: Least Squares
Date: 08/20/01 Time: 16:42
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0835)	0.0790	(1.0577)	0.2904
AA14	(0.3565)	0.3671	(0.9710)	0.3317
AA15	1.0777	0.3637	2.9631	0.0031
AA16	0.5913	0.3671	1.6109	0.1074
AA17	0.0302	0.3671	0.0822	0.9345
AA18	(0.3189)	0.3637	(0.8769)	0.3807
AA19	0.0111	0.3637	0.0306	0.9756
AA20	0.3900	0.3671	1.0624	0.2882
AA21	0.1191	0.3671	0.3244	0.7457
AA22	(0.3633)	0.3637	(0.9988)	0.3181
AA23	0.4552	0.3671	1.2401	0.2151

R-squared	0.0108	Mean dependent var	(0.0300)
Adjusted R-squared	0.0045	S.D. dependent var	2.5659
S.E. of regression	2.5601	Akaike info criterion	4.7250
Sum squared resid	10,185.4600	Schwarz criterion	4.7627
Log likelihood	(3,686.3210)	F-statistic	1.7007
Durbin-Watson stat	1.8961	Prob(F-statistic)	0.0753

Dependent Variable: IRSA
Method: Least Squares

Dependent Variable: JMIN
Method: Least Squares

Date: 08/20/01 Time: 16:43
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0179)	0.0648	(0.2756)	0.7829
AA14	(0.1035)	0.3013	(0.3435)	0.7312
AA15	0.2170	0.2986	0.7269	0.4674
AA16	(0.0890)	0.3013	(0.2954)	0.7677
AA17	0.2259	0.3013	0.7495	0.4537
AA18	0.3709	0.2986	1.2421	0.2144
AA19	0.0897	0.2986	0.3004	0.7639
AA20	(0.0068)	0.3013	(0.0224)	0.9821
AA21	0.0286	0.3013	0.0950	0.9244
AA22	0.1622	0.2986	0.5431	0.5871
AA23	0.1403	0.3013	0.4656	0.6416

R-squared	0.0021	Mean dependent var	0.0164
Adjusted R-squared	(0.0044)	S.D. dependent var	2.0971
S.E. of regression	2.1016	Akaike info criterion	4.3303
Sum squared resid	6,863.7670	Schwarz criterion	4.3679
Log likelihood	(3,377.4640)	F-statistic	0.3203
Durbin-Watson stat	1.7253	Prob(F-statistic)	0.9761

Date: 08/20/01 Time: 16:43
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0325)	0.0809	(0.4012)	0.6883
AA14	0.1104	0.3762	0.2934	0.7692
AA15	0.3901	0.3727	1.0467	0.2954
AA16	0.4511	0.3762	1.1993	0.2306
AA17	(0.1544)	0.3762	(0.4105)	0.6815
AA18	(0.0972)	0.3727	(0.2609)	0.7942
AA19	0.2440	0.3727	0.6548	0.5127
AA20	0.3889	0.3762	1.0338	0.3014
AA21	0.1451	0.3762	0.3858	0.6997
AA22	0.2721	0.3727	0.7299	0.4655
AA23	0.2645	0.3762	0.7031	0.4821

R-squared	0.0031	Mean dependent var	0.0337
Adjusted R-squared	(0.0033)	S.D. dependent var	2.6192
S.E. of regression	2.6236	Akaike info criterion	4.7740
Sum squared resid	10,696.4800	Schwarz criterion	4.8116
Log likelihood	(3,724.6260)	F-statistic	0.4805
Durbin-Watson stat	1.5197	Prob(F-statistic)	0.9035

Dependent Variable: LEDE
Method: Least Squares
Date: 08/20/01 Time: 16:44
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0469)	0.0737	(0.6358)	0.5250
AA14	(0.3586)	0.3428	(1.0461)	0.2957
AA15	0.9831	0.3396	2.8949	0.0038
AA16	(0.1273)	0.3428	(0.3714)	0.7104
AA17	0.7159	0.3428	2.0887	0.0369
AA18	(0.1065)	0.3396	(0.3135)	0.7539
AA19	(0.1770)	0.3396	(0.5212)	0.6023
AA20	0.0814	0.3428	0.2376	0.8122
AA21	(0.1365)	0.3428	(0.3981)	0.6906
AA22	0.1380	0.3396	0.4062	0.6846
AA23	0.6373	0.3428	1.8594	0.0632

R-squared	0.0116	Mean dependent var	0.0074
Adjusted R-squared	0.0053	S.D. dependent var	2.3969
S.E. of regression	2.3905	Akaike info criterion	4.5879
Sum squared resid	8,880.6260	Schwarz criterion	4.6256
Log likelihood	(3,579.0480)	F-statistic	1.8265
Durbin-Watson stat	2.0104	Prob(F-statistic)	0.0516

Dependent Variable: MOLI
Method: Least Squares
Date: 08/20/01 Time: 16:44
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0131)	0.0834	(0.1566)	0.8756
AA14	0.3650	0.3879	0.9412	0.3468
AA15	0.6658	0.3843	1.7325	0.0834
AA16	(0.0368)	0.3879	(0.0949)	0.9244
AA17	0.1733	0.3879	0.4469	0.6550
AA18	(0.5089)	0.3843	(1.3244)	0.1856
AA19	0.6678	0.3843	1.7378	0.0824
AA20	0.0345	0.3879	0.0889	0.9292
AA21	(0.5825)	0.3879	(1.5019)	0.1333
AA22	(0.0300)	0.3843	(0.0781)	0.9378
AA23	0.2940	0.3879	0.7581	0.4485

R-squared	0.0077	Mean dependent var	0.0214
Adjusted R-squared	0.0013	S.D. dependent var	2.7067
S.E. of regression	2.7050	Akaike info criterion	4.8350
Sum squared resid	11,370.2600	Schwarz criterion	4.8727
Log likelihood	(3,772.4260)	F-statistic	1.2036
Durbin-Watson stat	1.7406	Prob(F-statistic)	0.2837

Dependent Variable: RENO
Method: Least Squares
Date: 08/20/01 Time: 16:44
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.

Dependent Variable: TEAR2
Method: Least Squares
Date: 08/20/01 Time: 16:45
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	(0.1505)	0.0998	(1.5078)	0.1318
AA14	(0.1689)	0.4639	(0.3642)	0.7158
AA15	0.7629	0.4596	1.6598	0.0971
AA16	0.1024	0.4639	0.2207	0.8253
AA17	0.4416	0.4639	0.9520	0.3412
AA18	(0.2001)	0.4596	(0.4353)	0.6634
AA19	0.5891	0.4596	1.2818	0.2001
AA20	0.5038	0.4639	1.0860	0.2777
AA21	(0.2302)	0.4639	(0.4963)	0.6198
AA22	0.4981	0.4596	1.0837	0.2787
AA23	0.7612	0.4639	1.6410	0.1010

R-squared	0.0064	Mean dependent var	(0.0497)
Adjusted R-squared	(0.0000)	S.D. dependent var	3.2353
S.E. of regression	3.2353	Akaike info criterion	5.1931
Sum squared resid	16,265.6100	Schwarz criterion	5.2307
Log likelihood	(4,052.6020)	F-statistic	0.9987
Durbin-Watson stat	1.7198	Prob(F-statistic)	0.4422

C	(0.0138)	0.0803	(0.1715)	0.8639
AA14	0.1185	0.3734	0.3174	0.7510
AA15	1.0733	0.3700	2.9011	0.0038
AA16	0.1225	0.3734	0.3281	0.7429
AA17	0.2673	0.3734	0.7158	0.4742
AA18	(0.4369)	0.3700	(1.1809)	0.2378
AA19	(0.0608)	0.3700	(0.1643)	0.8695
AA20	0.0097	0.3734	0.0260	0.9793
AA21	(0.1779)	0.3734	(0.4765)	0.6338
AA22	0.4295	0.3700	1.1610	0.2458
AA23	(0.0850)	0.3734	(0.2277)	0.8199

R-squared	0.0079	Mean dependent var	0.0279
Adjusted R-squared	0.0015	S.D. dependent var	2.6062
S.E. of regression	2.6042	Akaike info criterion	4.7592
Sum squared resid	10,539.3200	Schwarz criterion	4.7968
Log likelihood	(3,713.0440)	F-statistic	1.2387
Durbin-Watson stat	1.7770	Prob(F-statistic)	0.2611

Dependent Variable: TECO2
Method: Least Squares
Date: 08/20/01 Time: 16:46
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0329	0.0842	0.3901	0.6965
AA14	(0.1525)	0.3916	(0.3895)	0.6970
AA15	0.7616	0.3880	1.9630	0.0498
AA16	(0.0592)	0.3916	(0.1511)	0.8799
AA17	0.2135	0.3916	0.5453	0.5856
AA18	(0.1675)	0.3880	(0.4318)	0.6660
AA19	(0.5668)	0.3880	(1.4610)	0.1442
AA20	(0.3872)	0.3916	(0.9889)	0.3229
AA21	(0.2302)	0.3916	(0.5880)	0.5566
AA22	0.3325	0.3880	0.8571	0.3915
AA23	0.1542	0.3916	0.3937	0.6939

R-squared	0.0059	Mean dependent var	0.0298
Adjusted R-squared	(0.0005)	S.D. dependent var	2.7303
S.E. of regression	2.7310	Akaike info criterion	4.8542
Sum squared resid	11,589.9600	Schwarz criterion	4.8918
Log likelihood	(3,787.4020)	F-statistic	0.9294
Durbin-Watson stat	1.6923	Prob(F-statistic)	0.5048

Dependent Variable: TGSU2
Method: Least Squares
Date: 08/20/01 Time: 16:46
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0088)	0.0592	(0.1484)	0.8820
AA14	0.3252	0.2754	1.1808	0.2379
AA15	0.4927	0.2729	1.8056	0.0712
AA16	(0.2874)	0.2754	(1.0435)	0.2969
AA17	(0.1953)	0.2754	(0.7093)	0.4782
AA18	0.1159	0.2729	0.4248	0.6710
AA19	0.2189	0.2729	0.8021	0.4226
AA20	0.0401	0.2754	0.1455	0.8843
AA21	(0.0922)	0.2754	(0.3347)	0.7379
AA22	0.0132	0.2729	0.0484	0.9614
AA23	0.3980	0.2754	1.4454	0.1486

R-squared	0.0059	Mean dependent var	0.0253
Adjusted R-squared	(0.0005)	S.D. dependent var	1.9202
S.E. of regression	1.9206	Akaike info criterion	4.1502
Sum squared resid	5,732.4260	Schwarz criterion	4.1878
Log likelihood	(3,236.5220)	F-statistic	0.9257
Durbin-Watson stat	2.0279	Prob(F-statistic)	0.5082

Dependent Variable: YPFD
Method: Least Squares
Date: 08/20/01 Time: 16:47
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0224	0.0597	0.3747	0.7079
AA14	(0.1464)	0.2774	(0.5277)	0.5978
AA15	0.7445	0.2749	2.7083	0.0068

AA16	0.0159	0.2774	0.0573	0.9543
AA17	0.0961	0.2774	0.3463	0.7292
AA18	(0.2630)	0.2749	(0.9567)	0.3389
AA19	0.4367	0.2749	1.5887	0.1123
AA20	(0.1307)	0.2774	(0.4711)	0.6376
AA21	(0.2739)	0.2774	(0.9873)	0.3237
AA22	0.1924	0.2749	0.7000	0.4841
AA23	0.0437	0.2774	0.1574	0.8749

R-squared	0.0085	Mean dependent var	0.0464
Adjusted R-squared	0.0021	S.D. dependent var	1.9369
S.E. of regression	1.9349	Akaike info criterion	4.1650
Sum squared resid	5,818.0050	Schwarz criterion	4.2027
Log likelihood	(3,248.1170)	F-statistic	1.3282
Durbin-Watson stat	1.8542	Prob(F-statistic)	0.2095

Dependent Variable: BURCAP
Method: Least Squares
Date: 09/29/01 Time: 16:54
Sample: 377 1872
Included observations: 1496

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0024	0.0641	0.0372	0.9703
D14	(0.1194)	0.2938	(0.4065)	0.6845
D15	0.8274	0.2910	2.8433	0.0045
D16	0.0931	0.3026	0.3077	0.7584
D17	(0.0665)	0.2966	(0.2240)	0.8228
D18	(0.1459)	0.2938	(0.4967)	0.6195
D19	0.0379	0.2938	0.1291	0.8973
D20	(0.2104)	0.2938	(0.7163)	0.4739
D21	(0.3149)	0.3026	(1.0409)	0.2981
D22	0.0441	0.2883	0.1528	0.8786
D23	0.1894	0.2910	0.6507	0.5153

R-squared	0.0075	Mean dependent var	0.0148
Adjusted R-squared	0.0008	S.D. dependent var	2.0279
S.E. of regression	2.0271	Akaike info criterion	4.2585
Sum squared resid	6,102.3340	Schwarz criterion	4.2975
Log likelihood	(3,174.3280)	F-statistic	1.1186
Durbin-Watson stat	1.7914	Prob(F-statistic)	0.3441

Dependent Variable: MERVAL
Method: Least Squares
Date: 09/29/01 Time: 16:42
Sample(adjusted): 377 1873
Included observations: 1497 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0074)	0.0680	(0.1094)	0.9129
D14	(0.2015)	0.3118	(0.6462)	0.5182
D15	0.7656	0.3089	2.4784	0.0133
D16	0.1540	0.3212	0.4796	0.6316
D17	(0.1252)	0.3148	(0.3976)	0.6910
D18	(0.1422)	0.3118	(0.4559)	0.6485
D19	0.1360	0.3118	0.4361	0.6628
D20	(0.0895)	0.3118	(0.2872)	0.7740
D21	(0.3346)	0.3212	(1.0418)	0.2977
D22	(0.1429)	0.3061	(0.4670)	0.6406
D23	0.1607	0.3089	0.5201	0.6031

R-squared	0.0063	Mean dependent var	(0.0005)
Adjusted R-squared	(0.0004)	S.D. dependent var	2.1513
S.E. of regression	2.1517	Akaike info criterion	4.3777
Sum squared resid	6,880.1350	Schwarz criterion	4.4168
Log likelihood	(3,265.7450)	F-statistic	0.9440
Durbin-Watson stat	1.8426	Prob(F-statistic)	0.4913

Caso argentino: Regresiones efecto cambio de mes

Dependent Variable: ACIN
Method: Least Squares
Date: 08/18/01 Time: 12:00
Sample: 390 1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.

Dependent Variable: ATAN
Method: Least Squares
Date: 08/18/01 Time: 16:58
Sample(adjusted): 390 1953
Included observations: 1564 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	(0.1051)	0.1099	(0.9561)	0.3392
A5	0.0423	0.3921	0.1080	0.9140
A4	0.3692	0.3921	0.9416	0.3465
A3	0.0924	0.3921	0.2356	0.8138
A2	0.3813	0.3921	0.9723	0.3310
A1	0.0832	0.3921	0.2121	0.8321
P1	1.0574	0.3921	2.6966	0.0071
P2	0.8130	0.3921	2.0732	0.0383
P3	0.1586	0.3921	0.4045	0.6859
P4	0.2007	0.3921	0.5118	0.6089
P5	0.6007	0.3921	1.5319	0.1258

R-squared	0.0083	Mean dependent var	0.0697
Adjusted R-squared	0.0019	S.D. dependent var	3.1971
S.E. of regression	3.1941	Akaike info criterion	5.1675
Sum squared resid	15,854.1700	Schwarz criterion	5.2051
Log likelihood	(4,032.5540)	F-statistic	1.2989
Durbin-Watson stat	1.8661	Prob(F-statistic)	0.2255

Dependent Variable: BSUD
Method: Least Squares
Date: 08/18/01 Time: 16:58
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1480)	0.1014	(1.4600)	0.1445
A5	(0.1088)	0.3618	(0.3009)	0.7636
A4	0.0243	0.3618	0.0673	0.9464
A3	0.0237	0.3618	0.0656	0.9477
A2	(0.0701)	0.3618	(0.1938)	0.8463
A1	(0.1879)	0.3618	(0.5195)	0.6035
P1	0.6482	0.3618	1.7916	0.0734
P2	1.0281	0.3618	2.8416	0.0045
P3	0.2668	0.3618	0.7374	0.4610
P4	0.0488	0.3618	0.1350	0.8926
P5	0.1431	0.3618	0.3955	0.6925

R-squared	0.0078	Mean dependent var	(0.0645)
Adjusted R-squared	0.0014	S.D. dependent var	2.9490
S.E. of regression	2.9469	Akaike info criterion	5.0064
Sum squared resid	13,495.6100	Schwarz criterion	5.0441
Log likelihood	(3,906.5190)	F-statistic	1.2209
Durbin-Watson stat	1.6478	Prob(F-statistic)	0.2724

Dependent Variable: CECO2
Method: Least Squares
Date: 08/18/01 Time: 16:59
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0834)	0.0811	(1.0283)	0.3040
A5	(0.0144)	0.2894	(0.0497)	0.9603
A4	(0.0727)	0.2894	(0.2511)	0.8018

C	(0.1245)	0.0898	(1.3861)	0.1659
A5	0.1760	0.3205	0.5492	0.5829
A4	0.3938	0.3205	1.2286	0.2194
A3	0.1119	0.3205	0.3491	0.7270
A2	0.8461	0.3205	2.6400	0.0084
A1	0.0385	0.3226	0.1192	0.9051
P1	0.4096	0.3205	1.2780	0.2014
P2	0.5650	0.3205	1.7628	0.0781
P3	(0.3730)	0.3205	(1.1638)	0.2447
P4	0.3838	0.3205	1.1976	0.2313
P5	0.1785	0.3205	0.5569	0.5777

R-squared	0.0093	Mean dependent var	0.0012
Adjusted R-squared	0.0029	S.D. dependent var	2.6145
S.E. of regression	2.6107	Akaike info criterion	4.7641
Sum squared resid	10,584.8400	Schwarz criterion	4.8018
Log likelihood	(3,714.5420)	F-statistic	1.4561
Durbin-Watson stat	1.7168	Prob(F-statistic)	0.1502

Dependent Variable: BSUQ
Method: Least Squares
Date: 08/18/01 Time: 16:59
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0510)	0.0888	(0.5749)	0.5655
A5	0.3676	0.3169	1.1603	0.2461
A4	(0.2122)	0.3169	(0.6698)	0.5031
A3	0.2211	0.3169	0.6977	0.4855
A2	0.1427	0.3169	0.4503	0.6525
A1	0.3070	0.3169	0.9689	0.3328
P1	(0.3042)	0.3169	(0.9601)	0.3372
P2	0.6575	0.3169	2.0750	0.0381
P3	0.5879	0.3169	1.8556	0.0637
P4	0.1772	0.3169	0.5593	0.5760
P5	0.4452	0.3169	1.4052	0.1602

R-squared	0.0081	Mean dependent var	0.0589
Adjusted R-squared	0.0018	S.D. dependent var	2.5832
S.E. of regression	2.5809	Akaike info criterion	4.7411
Sum squared resid	10,351.1300	Schwarz criterion	4.7788
Log likelihood	(3,698.9460)	F-statistic	1.2766
Durbin-Watson stat	1.5790	Prob(F-statistic)	0.2382

Dependent Variable: CEPU2
Method: Least Squares
Date: 08/18/01 Time: 17:00
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1079)	0.0777	(1.3889)	0.1651
A5	(0.0146)	0.2771	(0.0526)	0.9580
A4	0.0949	0.2771	0.3423	0.7321

A3	0.3742	0.2894	1.2931	0.1962
A2	(0.0437)	0.2894	(0.1510)	0.8800
A1	0.0043	0.2894	0.0150	0.9880
P1	0.4493	0.2894	1.5526	0.1207
P2	0.8160	0.2894	2.8196	0.0049
P3	0.0457	0.2894	0.1581	0.8744
P4	0.0281	0.2894	0.0970	0.9228
P5	(0.0979)	0.2894	(0.3384)	0.7351

R-squared	0.0077	Mean dependent var	(0.0149)
Adjusted R-squared	0.0013	S.D. dependent var	2.3587
S.E. of regression	2.3572	Akaike info criterion	4.5598
Sum squared resid	8,634.4980	Schwarz criterion	4.5975
Log likelihood	(3,557.0550)	F-statistic	1.1994
Durbin-Watson stat	1.9027	Prob(F-statistic)	0.2865

A3	0.1456	0.2771	0.5254	0.5993
A2	0.2214	0.2771	0.7988	0.4245
A1	(0.0022)	0.2771	(0.0079)	0.9937
P1	0.5493	0.2771	1.9821	0.0476
P2	0.6014	0.2771	2.1703	0.0301
P3	(0.0227)	0.2771	(0.0819)	0.9347
P4	0.1762	0.2771	0.6360	0.5249
P5	0.1843	0.2771	0.6651	0.5061

R-squared	0.0058	Mean dependent var	(0.0189)
Adjusted R-squared	(0.0006)	S.D. dependent var	2.2565
S.E. of regression	2.2572	Akaike info criterion	4.4731
Sum squared resid	7,917.4730	Schwarz criterion	4.5108
Log likelihood	(3,489.2170)	F-statistic	0.8993
Durbin-Watson stat	1.8120	Prob(F-statistic)	0.5330

Dependent Variable: COME
Method: Least Squares
Date: 08/18/01 Time: 17:00
Sample(adjusted): 390 1953
Included observations: 1564 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.2983)	0.1415	(2.1078)	0.0352
A5	0.6852	0.5051	1.3565	0.1751
A4	0.0292	0.5051	0.0578	0.9539
A3	0.4403	0.5051	0.8717	0.3835
A2	0.4954	0.5051	0.9807	0.3269
A1	(0.3035)	0.5084	(0.5970)	0.5506
P1	0.9298	0.5051	1.8407	0.0659
P2	0.6176	0.5051	1.2226	0.2217
P3	0.1319	0.5051	0.2611	0.7940
P4	0.6596	0.5051	1.3057	0.1918
P5	0.3055	0.5051	0.6048	0.5454

R-squared	0.0056	Mean dependent var	(0.1144)
Adjusted R-squared	(0.0008)	S.D. dependent var	4.1128
S.E. of regression	4.1144	Akaike info criterion	5.6739
Sum squared resid	26,290.0800	Schwarz criterion	5.7116
Log likelihood	(4,425.9810)	F-statistic	0.8750
Durbin-Watson stat	1.8821	Prob(F-statistic)	0.5562

Dependent Variable: ERAR
Method: Least Squares
Date: 08/18/01 Time: 17:00
Sample(adjusted): 610 1954
Included observations: 1345 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0981)	0.1145	(0.8572)	0.3915
A5	0.2389	0.4086	0.5846	0.5589
A4	0.9277	0.4086	2.2705	0.0233
A3	0.2987	0.4086	0.7310	0.4649
A2	0.1386	0.4086	0.3392	0.7345
A1	(0.1225)	0.4086	(0.2999)	0.7643
P1	0.6166	0.4117	1.4978	0.1344
P2	0.9159	0.4117	2.2248	0.0263
P3	0.3785	0.4117	0.9194	0.3581
P4	0.0862	0.4086	0.2110	0.8330
P5	(0.4452)	0.4086	(1.0896)	0.2761

R-squared	0.0105	Mean dependent var	0.0403
Adjusted R-squared	0.0031	S.D. dependent var	3.0932
S.E. of regression	3.0885	Akaike info criterion	5.1014
Sum squared resid	12,724.7700	Schwarz criterion	5.1440
Log likelihood	(3,419.6850)	F-statistic	1.4115
Durbin-Watson stat	1.7096	Prob(F-statistic)	0.1692

Dependent Variable: ERCA
Method: Least Squares
Date: 08/18/01 Time: 17:01
Sample: 390 1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0779	0.0973	0.8002	0.4237
A5	(0.1213)	0.3473	(0.3493)	0.7269
A4	0.1617	0.3473	0.4655	0.6416
A3	(0.0824)	0.3473	(0.2372)	0.8125
A2	0.2626	0.3473	0.7560	0.4498
A1	(0.4429)	0.3473	(1.2751)	0.2025
P1				

Dependent Variable: FRAN
Method: Least Squares
Date: 08/18/01 Time: 17:01
Sample: 390 1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0309)	0.0917	(0.3374)	0.7359
A5	(0.1157)	0.3272	(0.3536)	0.7237
A4	0.1263	0.3272	0.3860	0.6995
A3	(0.0709)	0.3272	(0.2166)	0.8286
A2	0.4743	0.3272	1.4494	0.1474
A1	(0.0634)	0.3272	(0.1936)	0.8465
P1				

	0.6604	0.3473	1.9015	0.0574
P2	0.5396	0.3473	1.5537	0.1205
P3	(0.1073)	0.3473	(0.3091)	0.7573
P4	0.0672	0.3473	0.1935	0.8466
P5	0.3021	0.3473	0.8699	0.3845

R-squared	0.0062	Mean dependent var	0.1349
Adjusted R-squared	(0.0002)	S.D. dependent var	2.8288
S.E. of regression	2.8291	Akaike info criterion	4.9248
Sum squared resid	12,437.7700	Schwarz criterion	4.9624
Log likelihood	(3,842.6450)	F-statistic	0.9686
Durbin-Watson stat	1.9232	Prob(F-statistic)	0.4689

	0.8479	0.3272	2.5911	0.0097
P2	0.7918	0.3272	2.4197	0.0156
P3	(0.0946)	0.3272	(0.2891)	0.7726
P4	0.3948	0.3272	1.2064	0.2279
P5	0.2321	0.3272	0.7092	0.4783

R-squared	0.0099	Mean dependent var	0.0851
Adjusted R-squared	0.0035	S.D. dependent var	2.6703
S.E. of regression	2.6655	Akaike info criterion	4.8057
Sum squared resid	11,041.1500	Schwarz criterion	4.8433
Log likelihood	(3,749.4430)	F-statistic	1.5557
Durbin-Watson stat	1.7674	Prob(F-statistic)	0.1142

Dependent Variable: GALI
Method: Least Squares
Date: 08/18/01 Time: 17:01
Sample(adjusted): 390 1952

Included observations: 1563 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0065	0.0955	0.0678	0.9459
A5	(0.1312)	0.3410	(0.3848)	0.7004
A4	(0.1021)	0.3410	(0.2996)	0.7646
A3	0.2228	0.3410	0.6536	0.5135
A2	0.2821	0.3432	0.8220	0.4112
A1	(0.1598)	0.3432	(0.4658)	0.6414
P1	0.6270	0.3410	1.8389	0.0661
P2	0.3189	0.3410	0.9352	0.3498
P3	(0.0134)	0.3410	(0.0393)	0.9687
P4	0.2221	0.3410	0.6514	0.5149
P5	0.2231	0.3410	0.6542	0.5131

R-squared	0.0040	Mean dependent var	0.0750
Adjusted R-squared	(0.0024)	S.D. dependent var	2.7740
S.E. of regression	2.7773	Akaike info criterion	4.8878
Sum squared resid	11,970.8800	Schwarz criterion	4.9255
Log likelihood	(3,808.8330)	F-statistic	0.6283
Durbin-Watson stat	1.6533	Prob(F-statistic)	0.7907

Dependent Variable: INDU
Method: Least Squares
Date: 08/18/01 Time: 17:02
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1126)	0.0881	(1.2778)	0.2015
A5	(0.2765)	0.3145	(0.8791)	0.3795
A4	0.4956	0.3145	1.5755	0.1153
A3	0.2400	0.3145	0.7631	0.4455
A2	0.5733	0.3145	1.8226	0.0686
A1	(0.3791)	0.3145	(1.2053)	0.2283
P1	0.3597	0.3145	1.1437	0.2529
P2	0.6594	0.3145	2.0963	0.0362
P3	(0.1531)	0.3145	(0.4866)	0.6266
P4	0.2162	0.3145	0.6872	0.4921
P5	0.0615	0.3145	0.1954	0.8451

R-squared	0.0094	Mean dependent var	(0.0300)
Adjusted R-squared	0.0030	S.D. dependent var	2.5659
S.E. of regression	2.5620	Akaike info criterion	4.7265
Sum squared resid	10,200.3400	Schwarz criterion	4.7641
Log likelihood	(3,687.4630)	F-statistic	1.4716
Durbin-Watson stat	1.8907	Prob(F-statistic)	0.1440

Dependent Variable: IRSA
Method: Least Squares
Date: 08/18/01 Time: 17:02
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0381)	0.0722	(0.5274)	0.5980
A5	(0.1595)	0.2576	(0.6194)	0.5358
A4	(0.0144)	0.2576	(0.0558)	0.9555
A3	0.0705	0.2576	0.2735	0.7845
A2	(0.0577)	0.2576	(0.2242)	0.8226
A1	0.2487	0.2576	0.9654	0.3345
P1	0.2030	0.2576	0.7882	0.4307
P2	0.6205	0.2576	2.4088	0.0161
P3	0.0573	0.2576	0.2224	0.8240
P4				

Dependent Variable: JMIN
Method: Least Squares
Date: 08/18/01 Time: 17:03
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0609)	0.0902	(0.6757)	0.4994
A5	0.1798	0.3218	0.5587	0.5764
A4	(0.0590)	0.3218	(0.1835)	0.8544
A3	0.0145	0.3218	0.0451	0.9641
A2	0.0273	0.3218	0.0850	0.9323
A1	0.1346	0.3218	0.4182	0.6759
P1	0.3711	0.3218	1.1532	0.2490
P2	0.7206	0.3218	2.2394	0.0253
P3	0.0715	0.3218	0.2222	0.8242
P4				

	(0.0242)	0.2576	(0.0939)	0.9252
P5	0.2400	0.2576	0.9317	0.3516
R-squared	0.0054	Mean dependent var		0.0164
Adjusted R-squared	(0.0010)	S.D. dependent var		2.0971
S.E. of regression	2.0981	Akaike info criterion		4.3269
Sum squared resid	6,840.5520	Schwarz criterion		4.3646
Log likelihood	(3,374.8130)	F-statistic		0.8488
Durbin-Watson stat	1.7256	Prob(F-statistic)		0.5814

	0.1606	0.3218	0.4990	0.6179
P5	0.4358	0.3218	1.3543	0.1758
R-squared	0.0050	Mean dependent var		0.0337
Adjusted R-squared	(0.0015)	S.D. dependent var		2.6192
S.E. of regression	2.6211	Akaike info criterion		4.7721
Sum squared resid	10,676.4100	Schwarz criterion		4.8097
Log likelihood	(3,723.1570)	F-statistic		0.7735
Durbin-Watson stat	1.5195	Prob(F-statistic)		0.6546

Dependent Variable: LEDE
Method: Least Squares
Date: 08/18/01 Time: 17:03
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0989)	0.0824	(1.2002)	0.2302
A5	0.2621	0.2941	0.8911	0.3730
A4	0.2960	0.2941	1.0066	0.3143
A3	(0.3753)	0.2941	(1.2759)	0.2022
A2	0.3047	0.2941	1.0361	0.3003
A1	0.1839	0.2941	0.6251	0.5320
P1	0.4771	0.2941	1.6221	0.1050
P2	0.6471	0.2941	2.2002	0.0279
P3	0.2000	0.2941	0.6799	0.4967
P4	0.2315	0.2941	0.7870	0.4314
P5	0.0842	0.2941	0.2863	0.7747
R-squared	0.0074	Mean dependent var		0.0074
Adjusted R-squared	0.0010	S.D. dependent var		2.3969
S.E. of regression	2.3956	Akaike info criterion		4.5922
Sum squared resid	8,918.4050	Schwarz criterion		4.6298
Log likelihood	(3,582.3700)	F-statistic		1.1605
Durbin-Watson stat	2.0190	Prob(F-statistic)		0.3133

Dependent Variable: MOLI
Method: Least Squares
Date: 08/18/01 Time: 17:04
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1081)	0.0930	(1.1613)	0.2457
A5	(0.0587)	0.3321	(0.1768)	0.8597
A4	0.3721	0.3321	1.1206	0.2626
A3	0.3813	0.3321	1.1483	0.2510
A2	0.4490	0.3321	1.3522	0.1765
A1	(0.1710)	0.3321	(0.5149)	0.6067
P1	0.6533	0.3321	1.9674	0.0493
P2	0.6853	0.3321	2.0638	0.0392
P3	0.2362	0.3321	0.7114	0.4769
P4	(0.0870)	0.3321	(0.2619)	0.7934
P5	0.3532	0.3321	1.0635	0.2877
R-squared	0.0078	Mean dependent var		0.0214
Adjusted R-squared	0.0014	S.D. dependent var		2.7067
S.E. of regression	2.7048	Akaike info criterion		4.8350
Sum squared resid	11,369.1500	Schwarz criterion		4.8726
Log likelihood	(3,772.3500)	F-statistic		1.2188
Durbin-Watson stat	1.7448	Prob(F-statistic)		0.2737

Dependent Variable: RENO
Method: Least Squares
Date: 08/18/01 Time: 17:04
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1095)	0.1109	(0.9874)	0.3236
A5	(0.4062)	0.3958	(1.0263)	0.3049
A4	0.1409	0.3958	0.3560	0.7219
A3	(0.1165)	0.3958	(0.2945)	0.7684
A2	0.3217	0.3958	0.8127	0.4165
A1	(0.6321)	0.3958	(1.5971)	0.1104
P1	1.2114	0.3958	3.0607	0.0022
P2	0.7371	0.3958	1.8624	0.0627
P3	0.0226	0.3958	0.0570	0.9545
P4	0.4657	0.3958	1.1765	0.2396
P5	(0.4445)	0.3958	(1.1232)	0.2615
R-squared	0.0134	Mean dependent var		(0.0497)

Dependent Variable: TEAR2
Method: Least Squares
Date: 08/18/01 Time: 17:05
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0220)	0.0894	(0.2455)	0.8061
A5	(0.4685)	0.3191	(1.4679)	0.1423
A4	(0.0137)	0.3191	(0.0428)	0.9659
A3	(0.2359)	0.3191	(0.7391)	0.4600
A2	0.0508	0.3191	0.1592	0.8735
A1	(0.1795)	0.3191	(0.5626)	0.5738
P1	0.7345	0.3191	2.3015	0.0215
P2	0.8090	0.3191	2.5348	0.0113
P3	(0.0400)	0.3191	(0.1254)	0.9002
P4	0.4932	0.3191	1.5453	0.1225
P5	(0.0656)	0.3191	(0.2055)	0.8372
R-squared	0.0115	Mean dependent var		0.0279

Adjusted R-squared	0.0071	S.D. dependent var	3.2353
S.E. of regression	3.2238	Akaike info criterion	5.1860
Sum squared resid	16,150.5900	Schwarz criterion	5.2236
Log likelihood	(4,047.0490)	F-statistic	2.1126
Durbin-Watson stat	1.7100	Prob(F-statistic)	0.0208

Dependent Variable: TECO2
Method: Least Squares
Date: 08/18/01 Time: 17:06
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1327)	0.0938	(1.4154)	0.1571
A5	(0.0933)	0.3346	(0.2788)	0.7804
A4	(0.1085)	0.3346	(0.3243)	0.7458
A3	0.3961	0.3346	1.1840	0.2366
A2	0.2178	0.3346	0.6510	0.5151
A1	0.2052	0.3346	0.6134	0.5397
P1	0.5096	0.3346	1.5229	0.1280
P2	1.0124	0.3346	3.0260	0.0025
P3	0.5146	0.3346	1.5381	0.1242
P4	0.4671	0.3346	1.3961	0.1629
P5	0.4105	0.3346	1.2268	0.2201

R-squared	0.0101	Mean dependent var	0.0298
Adjusted R-squared	0.0037	S.D. dependent var	2.7303
S.E. of regression	2.7253	Akaike info criterion	4.8500
Sum squared resid	11,541.9600	Schwarz criterion	4.8877
Log likelihood	(3,784.1550)	F-statistic	1.5795
Durbin-Watson stat	1.7022	Prob(F-statistic)	0.1068

Dependent Variable: YPFD
Method: Least Squares
Date: 08/18/01 Time: 17:07
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0009)	0.0666	(0.0136)	0.9891
A5	(0.0784)	0.2378	(0.3296)	0.7417
A4	(0.0121)	0.2378	(0.0507)	0.9596
A3	0.0310	0.2378	0.1302	0.8964
A2	0.0309	0.2378	0.1300	0.8966
A1	0.0183	0.2378	0.0769	0.9387
P1	0.2536	0.2378	1.0663	0.2864
P2	0.6239	0.2378	2.6238	0.0088
P3	(0.1953)	0.2378	(0.8211)	0.4117
P4	0.1131	0.2378	0.4758	0.6343
P5	0.2428	0.2378	1.0211	0.3074

R-squared	0.0064	Mean dependent var	0.0464
Adjusted R-squared	0.0000	S.D. dependent var	1.9369
S.E. of regression	1.9369	Akaike info criterion	4.1671
Sum squared resid	5,830.0480	Schwarz criterion	4.2047
Log likelihood	(3,249.7350)	F-statistic	

Adjusted R-squared	0.0052	S.D. dependent var	2.6062
S.E. of regression	2.5995	Akaike info criterion	4.7555
Sum squared resid	10,501.0000	Schwarz criterion	4.7932
Log likelihood	(3,710.1930)	F-statistic	1.8103
Durbin-Watson stat	1.7817	Prob(F-statistic)	0.0542

Dependent Variable: TGSU2
Method: Least Squares
Date: 08/18/01 Time: 17:06
Sample: 390
1954
Included observations: 1565

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0104)	0.0660	(0.1575)	0.8749
A5	(0.1842)	0.2357	(0.7814)	0.4347
A4	(0.0446)	0.2357	(0.1891)	0.8501
A3	0.0698	0.2357	0.2963	0.7671
A2	(0.0298)	0.2357	(0.1266)	0.8992
A1	0.0819	0.2357	0.3476	0.7282
P1	0.5903	0.2357	2.5046	0.0124
P2	0.3680	0.2357	1.5613	0.1187
P3	(0.0859)	0.2357	(0.3643)	0.7157
P4	0.1160	0.2357	0.4922	0.6227
P5	(0.1061)	0.2357	(0.4503)	0.6526

R-squared	0.0067	Mean dependent var	0.0253
Adjusted R-squared	0.0003	S.D. dependent var	1.9202
S.E. of regression	1.9199	Akaike info criterion	4.1494
Sum squared resid	5,727.9300	Schwarz criterion	4.1870
Log likelihood	(3,235.9080)	F-statistic	1.0484
Durbin-Watson stat	2.0321	Prob(F-statistic)	0.3998

				1.0044					
Durbin-Watson stat	1.8607	Prob(F-statistic)		0.4372					
Dependent Variable: BURCAP					Dependent Variable: MERVAL				
Method: Least Squares					Method: Least Squares				
Date: 09/29/01 Time: 16:52					Date: 09/29/01 Time: 16:34				
Sample: 377 1872					Sample(adjusted): 377 1873				
Included observations: 1496					Included observations: 1497 after adjusting endpoints				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**	**Variable**	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	(0.0992)	0.0725	(1.3668)	0.1719	C	(0.1426)	0.0769	(1.8548)	0.0638
A5	0.0131	0.2490	0.0527	0.9580	A5	0.0188	0.2641	0.0714	0.9431
A4	0.1509	0.2490	0.6062	0.5445	A4	0.2481	0.2641	0.9396	0.3476
A3	0.1418	0.2490	0.5694	0.5691	A3	0.2127	0.2641	0.8055	0.4207
A2	0.1399	0.2490	0.5617	0.5744	A2	0.2507	0.2641	0.9494	0.3426
A1	(0.0207)	0.2490	(0.0832)	0.9337	A1	(0.0414)	0.2641	(0.1569)	0.8754
P1	0.7731	0.2490	3.1054	0.0019	P1	0.8115	0.2641	3.0728	0.0022
P2	0.8512	0.2490	3.4187	0.0006	P2	0.8994	0.2641	3.4058	0.0007
P3	0.0285	0.2490	0.1145	0.9088	P3	0.1826	0.2641	0.6915	0.4893
P4	0.1364	0.2490	0.5480	0.5838	P4	0.2072	0.2641	0.7846	0.4328
P5	0.1537	0.2490	0.6173	0.5371	P5	0.1647	0.2641	0.6238	0.5329
R-squared	0.0136	Mean dependent var		0.0148	R-squared	0.0138	Mean dependent var		(0.0005)
Adjusted R-squared	0.0069	S.D. dependent var		2.0279	Adjusted R-squared	0.0071	S.D. dependent var		2.1513
S.E. of regression	2.0209	Akaike info criterion		4.2523	S.E. of regression	2.1437	Akaike info criterion		4.3702
Sum squared resid	6,064.8900	Schwarz criterion		4.2914	Sum squared resid	6,828.6030	Schwarz criterion		4.4093
Log likelihood	(3,169.7240)	F-statistic		2.0423	Log likelihood	(3,260.1170)	F-statistic		2.0725
Durbin-Watson stat	1.8074	Prob(F-statistic)		0.0262	Durbin-Watson stat	1.8600	Prob(F-statistic)		0.0238

Caso argentino: Regresiones con series corregidas

Dependent Variable: ACIN					Dependent Variable: ATAN				
Method: Least Squares					Method: Least Squares				
Date: 09/29/01 Time: 15:45					Date: 09/29/01 Time: 15:46				
Sample: 354 1774					Sample(adjusted): 354 1773				
Included observations: 1421					Included observations: 1420 after adjusting endpoints				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**	**Variable**	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	(0.1397)	0.1057	(1.3220)	0.1864	C	(0.0006)	0.0877	(0.0063)	0.9950
AA14	0.0566	0.4581	0.1235	0.9017	AA14	(0.1474)	0.3798	(0.3882)	0.6979
AA15	1.0096	0.4539	2.2244	0.0263	AA15	0.1612	0.3763	0.4284	0.6684
AA16	0.5118	0.4581	1.1174	0.2640	AA16	(0.1120)	0.3798	(0.2950)	0.7681
AA17	0.1408	0.4581	0.3074	0.7585	AA17	0.1602	0.3798	0.4217	0.6733
AA18	0.0875	0.4539	0.1928	0.8472	AA18	(0.5932)	0.3763	(1.5761)	0.1152
AA19	0.4807	0.4539	1.0592	0.2897	AA19	(0.1127)	0.3763	(0.2996)	0.7645
AA20	0.5467	0.4581	1.1935	0.2329	AA20	0.3052	0.3798	0.8036	0.4218
AA21	0.0286	0.4581	0.0624	0.9503	AA21	(0.4377)	0.3798	(1.1524)	0.2494
AA22	0.6301	0.4539	1.3883	0.1653	AA22	0.0556	0.3763	0.1478	0.8825
AA23	0.1526	0.4581	0.3332	0.7390	AA23	(0.2425)	0.3798	(0.6386)	0.5232
R-squared	0.0064	Mean dependent var		(0.0073)	R-squared	0.0040	Mean dependent var		(0.0355)

Adjusted R-squared	(0.0006)	S.D. dependent var	3.1819
S.E. of regression	3.1829	Akaike info criterion	5.1612
Sum squared resid	14,284.8200	Schwarz criterion	5.2019
Log likelihood	(3,656.0290)	F-statistic	0.9098
Durbin-Watson stat	1.8892	Prob(F-statistic)	0.5232

Dependent Variable: BSUD
Method: Least Squares
Date: 09/29/01 Time: 15:47
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.2614)	0.0984	(2.6560)	0.0080
AA14	(0.2342)	0.4265	(0.5490)	0.5831
AA15	0.7361	0.4226	1.7418	0.0818
AA16	0.2831	0.4265	0.6638	0.5069
AA17	1.2534	0.4265	2.9386	0.0034
AA18	(0.1415)	0.4226	(0.3349)	0.7377
AA19	0.2122	0.4226	0.5021	0.6157
AA20	0.6731	0.4265	1.5782	0.1147
AA21	0.3544	0.4265	0.8310	0.4061
AA22	0.0821	0.4226	0.1943	0.8460
AA23	0.1200	0.4265	0.2814	0.7784

R-squared	0.0103	Mean dependent var	(0.1409)
Adjusted R-squared	0.0033	S.D. dependent var	2.9686
S.E. of regression	2.9638	Akaike info criterion	5.0185
Sum squared resid	12,385.5500	Schwarz criterion	5.0592
Log likelihood	(3,554.6650)	F-statistic	1.4634
Durbin-Watson stat	1.6645	Prob(F-statistic)	0.1474

Dependent Variable: BSUQ
Method: Least Squares
Date: 09/29/01 Time: 15:47
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0455	0.0864	0.5271	0.5982
AA14	(0.7722)	0.3745	(2.0619)	0.0394
AA15	0.9195	0.3711	2.4778	0.0133
AA16	0.3182	0.3745	0.8496	0.3957
AA17	0.0580	0.3745	0.1548	0.8770
AA18	(0.1211)	0.3711	(0.3263)	0.7442
AA19	(0.2211)	0.3711	(0.5960)	0.5513
AA20	0.1323	0.3745	0.3534	0.7239
AA21	(0.4310)	0.3745	(1.1509)	0.2500
AA22	0.1307	0.3711	0.3523	0.7246
AA23	0.1569	0.3745	0.4190	0.6753

R-squared	0.0099	Mean dependent var	0.0521
Adjusted R-squared	0.0029	S.D. dependent var	2.6061
S.E. of regression	2.6023	Akaike info criterion	4.7584
Sum squared resid	9,548.5230	Schwarz criterion	4.7991
Log likelihood	(3,369.8320)	F-statistic	1.4096
Durbin-Watson stat	1.6001	Prob(F-statistic)	0.1700

Dependent Variable: CECO2
Method: Least Squares
Date: 09/29/01 Time: 15:48
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1599)	0.0778	(2.0553)	0.0400
AA14	0.2309	0.3373	0.6846	0.4937
AA15	1.1673	0.3342	3.4929	0.0005
AA16	0.4399	0.3373	1.3042	0.1924
AA17	(0.0006)	0.3373	(0.0018)	0.9986
AA18	(0.4012)	0.3342	(1.2004)	0.2302
AA19	(0.0124)	0.3342	(0.0371)	0.9704
AA20	0.0429	0.3373	0.1273	0.8987
AA21	(0.1441)	0.3373	(0.4271)	0.6694
AA22	0.9085	0.3342	2.7185	0.0066
AA23	0.1852	0.3373	0.5492	0.5830

R-squared	0.0161	Mean dependent var	(0.0720)
Adjusted R-squared	0.0091	S.D. dependent var	2.3544
S.E. of regression	2.3436	Akaike info criterion	4.5490
Sum squared resid	7,744.6580	Schwarz criterion	4.5897
Log likelihood	(3,221.0660)	F-statistic	

Dependent Variable: CEPU2
Method: Least Squares
Date: 09/29/01 Time: 15:48
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1512)	0.0733	(2.0638)	0.0392
AA14	0.5092	0.3175	1.6036	0.1090
AA15	0.8097	0.3146	2.5737	0.0102
AA16	(0.2933)	0.3175	(0.9237)	0.3558
AA17	(0.1717)	0.3175	(0.5407)	0.5888
AA18	0.2064	0.3146	0.6561	0.5118
AA19	0.1244	0.3146	0.3955	0.6925
AA20	0.3051	0.3175	0.9608	0.3368
AA21	(0.3461)	0.3175	(1.0900)	0.2759
AA22	0.7608	0.3146	2.4183	0.0157
AA23	0.3712	0.3175	1.1690	0.2426

R-squared	0.0136	Mean dependent var	(0.0682)
Adjusted R-squared	0.0066	S.D. dependent var	2.2136
S.E. of regression	2.2063	Akaike info criterion	4.4282
Sum squared resid	6,863.7150	Schwarz criterion	4.4690
Log likelihood	(3,135.2700)	F-statistic	

				2.3060					1.9396
Durbin-Watson stat	1.9202	Prob(F-statistic)		0.0110	Durbin-Watson stat	1.8461	Prob(F-statistic)		0.0364

Dependent Variable: COME
Method: Least Squares
Date: 09/29/01 Time: 15:48
Sample(adjusted): 354 1773
Included observations: 1420 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1718)	0.1369	(1.2553)	0.2096
AA14	(0.3113)	0.5930	(0.5250)	0.5997
AA15	1.7047	0.5875	2.9015	0.0038
AA16	(0.2072)	0.5930	(0.3495)	0.7268
AA17	(0.0705)	0.5930	(0.1189)	0.9053
AA18	(0.1991)	0.5875	(0.3389)	0.7347
AA19	0.5425	0.5875	0.9234	0.3560
AA20	(0.0464)	0.5930	(0.0782)	0.9377
AA21	(0.7157)	0.5930	(1.2069)	0.2277
AA22	(0.1063)	0.5875	(0.1810)	0.8564
AA23	(0.6958)	0.5930	(1.1735)	0.2408

R-squared	0.0094	Mean dependent var	(0.1742)
Adjusted R-squared	0.0024	S.D. dependent var	4.1251
S.E. of regression	4.1202	Akaike info criterion	5.6774
Sum squared resid	23,919.2300	Schwarz criterion	5.7181
Log likelihood	(4,019.9510)	F-statistic	1.3393
Durbin-Watson stat	1.8903	Prob(F-statistic)	0.2038

Dependent Variable: ERAR
Method: Least Squares
Date: 09/29/01 Time: 15:49
Sample(adjusted): 552 1774
Included observations: 1223 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0654)	0.1111	(0.5883)	0.5564
AA14	(0.2502)	0.4809	(0.5202)	0.6030
AA15	0.4008	0.4809	0.8335	0.4047
AA16	0.6992	0.4759	1.4694	0.1420
AA17	(0.0426)	0.4759	(0.0896)	0.9286
AA18	(0.2030)	0.4809	(0.4220)	0.6731
AA19	0.2716	0.4809	0.5646	0.5724
AA20	(0.4022)	0.4809	(0.8363)	0.4032
AA21	0.0369	0.4809	0.0767	0.9389
AA22	0.2948	0.4809	0.6129	0.5401
AA23	0.3679	0.4759	0.7730	0.4397

R-squared	0.0044	Mean dependent var	(0.0223)
Adjusted R-squared	(0.0038)	S.D. dependent var	3.0980
S.E. of regression	3.1039	Akaike info criterion	5.1121
Sum squared resid	11,676.4800	Schwarz criterion	5.1581
Log likelihood	(3,115.0710)	F-statistic	0.5376
Durbin-Watson stat	1.7146	Prob(F-statistic)	0.8643

Dependent Variable: ERCA
Method: Least Squares
Date: 09/29/01 Time: 15:49
Sample: 354 1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0024)	0.0932	(0.0262)	0.9791
AA14	0.0391	0.4037	0.0968	0.9229
AA15	0.5685	0.4000	1.4210	0.1555
AA16	0.7696	0.4037	1.9063	0.0568
AA17	(0.0886)	0.4037	(0.2195)	0.8263
AA18	(0.3543)	0.4000	(0.8858)	0.3759
AA19	0.4593	0.4000	1.1481	0.2511
AA20	0.8800	0.4037	2.1796	0.0295
AA21	(0.3496)	0.4037	(0.8658)	0.3867
AA22	0.2783	0.4000	0.6957	0.4868
AA23	0.0729	0.4037	0.1806	0.8567

R-squared	0.0094	Mean dependent var	0.0799
Adjusted R-squared	0.0024	S.D. dependent var	2.8088
S.E. of regression	2.8055	Akaike info criterion	4.9087
Sum squared resid	11,097.7400	Schwarz criterion	4.9495
Log likelihood	(3,476.6600)	F-statistic	1.3389
Durbin-Watson stat	1.9253	Prob(F-statistic)	0.2040

Dependent Variable: FRAN
Method: Least Squares
Date: 09/29/01 Time: 15:49
Sample: 354 1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0548)	0.0885	(0.6189)	0.5361
AA14	(0.4094)	0.3834	(1.0678)	0.2858
AA15	1.2880	0.3799	3.3903	0.0007
AA16	0.2042	0.3834	0.5326	0.5944
AA17	0.1114	0.3834	0.2905	0.7715
AA18	(0.1230)	0.3799	(0.3238)	0.7461
AA19	0.0169	0.3799	0.0445	0.9645
AA20	0.3809	0.3834	0.9933	0.3207
AA21	(0.0387)	0.3834	(0.1010)	0.9195
AA22	(0.0790)	0.3799	(0.2079)	0.8353
AA23	0.5374	0.3834	1.4017	0.1612

R-squared	0.0113	Mean dependent var	0.0138
Adjusted R-squared	0.0043	S.D. dependent var	2.6700
S.E. of regression	2.6643	Akaike info criterion	4.8055
Sum squared resid	10,009.0500	Schwarz criterion	4.8462
Log likelihood	(3,403.2990)	F-statistic	1.6092
Durbin-Watson stat	1.7477	Prob(F-statistic)	0.0983

Dependent Variable: GALI
Method: Least Squares
Date: 09/29/01 Time: 15:50

Dependent Variable: INDU
Method: Least Squares
Date: 09/29/01 Time: 15:51

Sample(adjusted): 354 1772

Included observations: 1419 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0696)	0.0931	(0.7479)	0.4547
AA14	(0.5332)	0.4031	(1.3227)	0.1862
AA15	0.8717	0.3994	2.1825	0.0292
AA16	0.5841	0.4031	1.4490	0.1476
AA17	0.5238	0.4031	1.2995	0.1940
AA18	(0.1955)	0.3994	(0.4894)	0.6246
AA19	0.0205	0.3994	0.0514	0.9590
AA20	0.4520	0.4031	1.1212	0.2624
AA21	0.1135	0.4031	0.2816	0.7783
AA22	0.4711	0.3994	1.1794	0.2384
AA23	0.5517	0.4031	1.3686	0.1713

R-squared	0.0099	Mean dependent var	0.0340
Adjusted R-squared	0.0029	S.D. dependent var	2.8049
S.E. of regression	2.8009	Akaike info criterion	4.9055
Sum squared resid	11,045.5500	Schwarz criterion	4.9462
Log likelihood	(3,469.4210)	F-statistic	1.4062
Durbin-Watson stat	1.6483	Prob(F-statistic)	0.1715

Sample: 354 1774

Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1598)	0.0849	(1.8829)	0.0599
AA14	(0.2802)	0.3678	(0.7617)	0.4464
AA15	1.1540	0.3645	3.1661	0.0016
AA16	0.6676	0.3678	1.8150	0.0697
AA17	0.1065	0.3678	0.2894	0.7723
AA18	(0.2426)	0.3645	(0.6657)	0.5057
AA19	0.0874	0.3645	0.2398	0.8105
AA20	0.4663	0.3678	1.2676	0.2052
AA21	0.1954	0.3678	0.5311	0.5954
AA22	(0.2870)	0.3645	(0.7874)	0.4312
AA23	0.5315	0.3678	1.4450	0.1487

R-squared	0.0130	Mean dependent var	(0.0732)
Adjusted R-squared	0.0060	S.D. dependent var	2.5637
S.E. of regression	2.5560	Akaike info criterion	4.7225
Sum squared resid	9,211.9100	Schwarz criterion	4.7632
Log likelihood	(3,344.3330)	F-statistic	1.8534
Durbin-Watson stat	1.9231	Prob(F-statistic)	0.0476

Dependent Variable: IRSA

Method: Least Squares

Date: 09/29/01 Time: 15:51

Sample: 354 1774

Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0800)	0.0703	(1.1384)	0.2551
AA14	(0.0414)	0.3047	(0.1358)	0.8920
AA15	0.2792	0.3019	0.9248	0.3552
AA16	(0.0269)	0.3047	(0.0881)	0.9298
AA17	0.2880	0.3047	0.9454	0.3446
AA18	0.4330	0.3019	1.4344	0.1517
AA19	0.1518	0.3019	0.5030	0.6151
AA20	0.0554	0.3047	0.1819	0.8557
AA21	0.0908	0.3047	0.2979	0.7658
AA22	0.2243	0.3019	0.7431	0.4576
AA23	0.2025	0.3047	0.6645	0.5064

R-squared	0.0031	Mean dependent var	(0.0198)
Adjusted R-squared	(0.0040)	S.D. dependent var	2.1128
S.E. of regression	2.1171	Akaike info criterion	4.3457
Sum squared resid	6,319.5790	Schwarz criterion	4.3864
Log likelihood	(3,076.5850)	F-statistic	0.4348
Durbin-Watson stat	1.7375	Prob(F-statistic)	0.9300

Dependent Variable: JMIN

Method: Least Squares

Date: 09/29/01 Time: 15:52

Sample: 354 1774

Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1146)	0.0871	(1.3163)	0.1883
AA14	0.1925	0.3774	0.5102	0.6100
AA15	0.4723	0.3739	1.2630	0.2068
AA16	0.5333	0.3774	1.4131	0.1578
AA17	(0.0723)	0.3774	(0.1915)	0.8481
AA18	(0.0151)	0.3739	(0.0404)	0.9678
AA19	0.3262	0.3739	0.8723	0.3832
AA20	0.4711	0.3774	1.2482	0.2122
AA21	0.2273	0.3774	0.6022	0.5471
AA22	0.3542	0.3739	0.9472	0.3437
AA23	0.3466	0.3774	0.9185	0.3585

R-squared	0.0047	Mean dependent var	(0.0120)
Adjusted R-squared	(0.0024)	S.D. dependent var	2.6192
S.E. of regression	2.6223	Akaike info criterion	4.7737
Sum squared resid	9,696.1050	Schwarz criterion	4.8144
Log likelihood	(3,380.7300)	F-statistic	0.6610
Durbin-Watson stat	1.5520	Prob(F-statistic)	0.7614

Dependent Variable: LEDE

Method: Least Squares

Date: 09/29/01 Time: 15:52

Sample: 354 1774

Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.

Dependent Variable: MOLI

Method: Least Squares

Date: 09/29/01 Time: 15:52

Sample: 354 1774

Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	(0.1279)	0.0797	(1.6034)	0.1091
AA14	(0.2776)	0.3456	(0.8031)	0.4220
AA15	1.0641	0.3425	3.1072	0.0019
AA16	(0.0463)	0.3456	(0.1341)	0.8934
AA17	0.7969	0.3456	2.3057	0.0213
AA18	(0.0255)	0.3425	(0.0744)	0.9407
AA19	(0.0960)	0.3425	(0.2804)	0.7792
AA20	0.1624	0.3456	0.4699	0.6385
AA21	(0.0555)	0.3456	(0.1605)	0.8725
AA22	0.2189	0.3425	0.6393	0.5227
AA23	0.7183	0.3456	2.0783	0.0379

R-squared	0.0139	Mean dependent var	(0.0388)
Adjusted R-squared	0.0069	S.D. dependent var	2.4100
S.E. of regression	2.4017	Akaike info criterion	4.5979
Sum squared resid	8,132.8870	Schwarz criterion	4.6386
Log likelihood	(3,255.8180)	F-statistic	1.9911
Durbin-Watson stat	1.9775	Prob(F-statistic)	0.0309

C	(0.1043)	0.0891	(1.1695)	0.2424
AA14	0.4562	0.3864	1.1808	0.2379
AA15	0.7569	0.3828	1.9773	0.0482
AA16	0.0544	0.3864	0.1408	0.8881
AA17	0.2645	0.3864	0.6846	0.4937
AA18	(0.4178)	0.3828	(1.0913)	0.2753
AA19	0.7590	0.3828	1.9826	0.0476
AA20	0.1257	0.3864	0.3253	0.7450
AA21	(0.4913)	0.3864	(1.2717)	0.2037
AA22	0.0612	0.3828	0.1598	0.8730
AA23	0.3852	0.3864	0.9971	0.3189

R-squared	0.0094	Mean dependent var	(0.0333)
Adjusted R-squared	0.0024	S.D. dependent var	2.6879
S.E. of regression	2.6847	Akaike info criterion	4.8207
Sum squared resid	10,162.5900	Schwarz criterion	4.8614
Log likelihood	(3,414.1160)	F-statistic	1.3442
Durbin-Watson stat	1.7855	Prob(F-statistic)	0.2013

Dependent Variable: RENO
Method: Least Squares
Date: 09/29/01 Time: 15:53
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.3116)	0.1071	(2.9091)	0.0037
AA14	(0.0078)	0.4643	(0.0167)	0.9867
AA15	0.9241	0.4601	2.0086	0.0448
AA16	0.2636	0.4643	0.5677	0.5703
AA17	0.6028	0.4643	1.2983	0.1944
AA18	(0.0389)	0.4601	(0.0846)	0.9326
AA19	0.7503	0.4601	1.6309	0.1031
AA20	0.6650	0.4643	1.4322	0.1523
AA21	(0.0690)	0.4643	(0.1487)	0.8818
AA22	0.6592	0.4601	1.4330	0.1521
AA23	0.9224	0.4643	1.9867	0.0472

R-squared	0.0097	Mean dependent var	(0.1424)
Adjusted R-squared	0.0027	S.D. dependent var	3.2306
S.E. of regression	3.2263	Akaike info criterion	5.1883
Sum squared resid	14,676.5800	Schwarz criterion	5.2290
Log likelihood	(3,675.2520)	F-statistic	1.3825
Durbin-Watson stat	1.7311	Prob(F-statistic)	0.1825

Dependent Variable: TEAR2
Method: Least Squares
Date: 09/29/01 Time: 15:53
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1350)	0.0856	(1.5778)	0.1148
AA14	0.2398	0.3709	0.6465	0.5181
AA15	1.1945	0.3675	3.2508	0.0012
AA16	0.2437	0.3709	0.6572	0.5111
AA17	0.3885	0.3709	1.0476	0.2950
AA18	(0.3157)	0.3675	(0.8591)	0.3905
AA19	0.0604	0.3675	0.1645	0.8694
AA20	0.1309	0.3709	0.3531	0.7241
AA21	(0.0567)	0.3709	(0.1529)	0.8785
AA22	0.5508	0.3675	1.4988	0.1341
AA23	0.0362	0.3709	0.0976	0.9223

R-squared	0.0104	Mean dependent var	(0.0452)
Adjusted R-squared	0.0034	S.D. dependent var	2.5814
S.E. of regression	2.5770	Akaike info criterion	4.7388
Sum squared resid	9,363.3600	Schwarz criterion	4.7795
Log likelihood	(3,355.9190)	F-statistic	1.4856
Durbin-Watson stat	1.7406	Prob(F-statistic)	0.1388

Dependent Variable: TECO
Method: Least Squares
Date: 09/29/01 Time: 15:54
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0617)	0.0908	(0.6792)	0.4971
AA14	(0.0580)	0.3936	(0.1473)	0.8829
AA15	0.8561	0.3900	2.1954	0.0283

Dependent Variable: TGSU2
Method: Least Squares
Date: 09/29/01 Time: 15:54
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0846)	0.0630	(1.3425)	0.1797
AA14	0.4010	0.2732	1.4679	0.1423
AA15	0.5685	0.2707	2.1003	0.0359

AA16	0.0354	0.3936	0.0899	0.9284
AA17	0.3081	0.3936	0.7828	0.4339
AA18	(0.0730)	0.3900	(0.1871)	0.8516
AA19	(0.4723)	0.3900	(1.2111)	0.2261
AA20	(0.2927)	0.3936	(0.7437)	0.4572
AA21	(0.1357)	0.3936	(0.3448)	0.7303
AA22	0.4271	0.3900	1.0951	0.2737
AA23	0.2487	0.3936	0.6319	0.5276
R-squared	0.0068	Mean dependent var		(0.0309)
Adjusted R-squared	(0.0003)	S.D. dependent var		2.7344
S.E. of regression	2.7348	Akaike info criterion		4.8577
Sum squared resid	10,545.2700	Schwarz criterion		4.8984
Log likelihood	(3,440.3780)	F-statistic		0.9582
Durbin-Watson stat	1.7041	Prob(F-statistic)		0.4784

AA16	(0.2115)	0.2732	(0.7744)	0.4388
AA17	(0.1195)	0.2732	(0.4375)	0.6618
AA18	0.1917	0.2707	0.7084	0.4788
AA19	0.2947	0.2707	1.0887	0.2765
AA20	0.1159	0.2732	0.4243	0.6714
AA21	(0.0164)	0.2732	(0.0599)	0.9523
AA22	0.0890	0.2707	0.3289	0.7423
AA23	0.4739	0.2732	1.7347	0.0830
R-squared	0.0080	Mean dependent var		(0.0197)
Adjusted R-squared	0.0010	S.D. dependent var		1.8991
S.E. of regression	1.8982	Akaike info criterion		4.1274
Sum squared resid	5,080.2660	Schwarz criterion		4.1681
Log likelihood	(2,921.4910)	F-statistic		1.1383
Durbin-Watson stat	2.0291	Prob(F-statistic)		0.3295

Dependent Variable: YPFD
Method: Least Squares
Date: 09/29/01 Time: 15:54
Sample: 354
1774
Included observations: 1421

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0436)	0.0639	(0.6826)	0.4950
AA14	(0.0805)	0.2768	(0.2906)	0.7714
AA15	0.8104	0.2743	2.9546	0.0032
AA16	0.0819	0.2768	0.2957	0.7675
AA17	0.1620	0.2768	0.5854	0.5584
AA18	(0.1970)	0.2743	(0.7183)	0.4727
AA19	0.5027	0.2743	1.8326	0.0671
AA20	(0.0647)	0.2768	(0.2339)	0.8151
AA21	(0.2079)	0.2768	(0.7512)	0.4527
AA22	0.2584	0.2743	0.9419	0.3464
AA23	0.1096	0.2768	0.3960	0.6921
R-squared	0.0103	Mean dependent var		0.0067
Adjusted R-squared	0.0033	S.D. dependent var		1.9267
S.E. of regression	1.9236	Akaike info criterion		4.1540
Sum squared resid	5,217.1830	Schwarz criterion		4.1947
Log likelihood	(2,940.3860)	F-statistic		1.4655
Durbin-Watson stat	1.8267	Prob(F-statistic)		0.1465

Dependent Variable: MERVAL
Method: Least Squares
Date: 09/29/01 Time: 16:28
Sample: 341
1693
Included observations: 1353

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.1286)	0.0728	(1.7670)	0.0774
D14	(0.0803)	0.3098	(0.2593)	0.7954
D15	0.8867	0.3069	2.8891	0.0039
D16	0.2752	0.3190	0.8626	0.3885
D17	(0.0040)	0.3128	(0.0129)	0.9897
D18	(0.0210)	0.3098	(0.0678)	0.9460
D19	0.2572	0.3098	0.8301	0.4066
D20	0.0316	0.3098	0.1021	0.9187
D21	(0.2134)	0.3190	(0.6690)	0.5036
D22	(0.0218)	0.3041	(0.0715)	0.9430
D23	0.2818	0.3069	0.9182	0.3587
R-squared	0.0081	Mean dependent var		(0.0765)
Adjusted R-squared	0.0007	S.D. dependent var		2.1301
S.E. of regression	2.1293	Akaike info criterion		4.3576
Sum squared resid	6,084.6840	Schwarz criterion		4.3999
Log likelihood	(2,936.9080)	F-statistic		1.1005
Durbin-Watson stat	1.8646	Prob(F-statistic)		0.3581

Índices internacionales: Regresiones con series originales

Dependent Variable: ALEMANIA
Method: Least Squares
Date: 09/30/01 Time: 18:15
Sample(adjusted): 1 1523
Included observations: 1523 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.

Dependent Variable: AUSTRALIA
Method: Least Squares
Date: 09/30/01 Time: 18:21
Sample(adjusted): 1 1532
Included observations: 1532 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.0831	0.0439	1.8939	0.0584
D14	(0.0716)	0.2004	(0.3575)	0.7208
D15	(0.0811)	0.1986	(0.4084)	0.6831
D16	0.3674	0.2023	1.8158	0.0696
D17	(0.0645)	0.1986	(0.3246)	0.7455
D18	(0.1873)	0.1986	(0.9434)	0.3456
D19	0.1351	0.2004	0.6742	0.5003
D20	0.0876	0.2004	0.4370	0.6622
D21	(0.4234)	0.2043	(2.0727)	0.0384
D22	(0.2485)	0.1986	(1.2515)	0.2109
D23	0.0283	0.2004	0.1413	0.8876

R-squared	0.0075	Mean dependent var	0.0677
Adjusted R-squared	0.0010	S.D. dependent var	1.3972
S.E. of regression	1.3965	Akaike info criterion	3.5130
Sum squared resid	2,948.8060	Schwarz criterion	3.5515
Log likelihood	(2,664.1800)	F-statistic	1.1481
Durbin-Watson stat	1.9637	Prob(F-statistic)	0.3223

C	0.0137	0.0259	0.5293	0.5967
D14	0.0187	0.1200	0.1555	0.8765
D15	0.0984	0.1178	0.8354	0.4036
D16	0.1364	0.1189	1.1474	0.2514
D17	0.0235	0.1178	0.1993	0.8421
D18	0.0072	0.1178	0.0611	0.9513
D19	0.1042	0.1178	0.8850	0.3763
D20	0.1418	0.1189	1.1928	0.2331
D21	(0.0084)	0.1200	(0.0698)	0.9443
D22	(0.0469)	0.1178	(0.3983)	0.6905
D23	0.1025	0.1189	0.8625	0.3886

R-squared	0.0030	Mean dependent var	0.0331
Adjusted R-squared	(0.0035)	S.D. dependent var	0.8269
S.E. of regression	0.8284	Akaike info criterion	2.4684
Sum squared resid	1,043.6540	Schwarz criterion	2.5067
Log likelihood	(1,879.7880)	F-statistic	0.4623
Durbin-Watson stat	2.0078	Prob(F-statistic)	0.9146

Dependent Variable: BRASIL
Method: Least Squares
Date: 09/30/01 Time: 18:25
Sample: 1 1498
Included observations: 1498

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0487	0.0826	0.5894	0.5557
D14	(0.3922)	0.3780	(1.0376)	0.2996
D15	0.8597	0.3854	2.2305	0.0259
D16	0.3305	0.3745	0.8826	0.3776
D17	0.3927	0.3710	1.0584	0.2901
D18	(0.2475)	0.3710	(0.6670)	0.5049
D19	(0.0692)	0.3745	(0.1848)	0.8534
D20	0.0610	0.3780	0.1615	0.8717
D21	0.4265	0.3933	1.0844	0.2784
D22	0.1053	0.3745	0.2811	0.7787
D23	(0.1299)	0.3745	(0.3469)	0.7288

R-squared	0.0066	Mean dependent var	0.0914
Adjusted R-squared	(0.0001)	S.D. dependent var	2.6082
S.E. of regression	2.6082	Akaike info criterion	4.7626
Sum squared resid	10,116.0000	Schwarz criterion	4.8016
Log likelihood	(3,556.1510)	F-statistic	0.9913
Durbin-Watson stat	1.9119	Prob(F-statistic)	0.4487

Dependent Variable: CANADA
Method: Least Squares
Date: 09/30/01 Time: 18:30
Sample: 1 1527
Included observations: 1527

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0201	0.0346	0.5788	0.5628
D14	(0.0141)	0.1600	(0.0879)	0.9300
D15	0.0672	0.1571	0.4275	0.6691
D16	0.0976	0.1571	0.6211	0.5347
D17	0.1548	0.1571	0.9852	0.3247
D18	0.0862	0.1585	0.5434	0.5869
D19	0.1590	0.1585	1.0030	0.3160
D20	(0.0612)	0.1600	(0.3826)	0.7021
D21	(0.1762)	0.1600	(1.1009)	0.2711
D22	0.1217	0.1585	0.7678	0.4428
D23	(0.0065)	0.1585	(0.0411)	0.9672

R-squared	0.0031	Mean dependent var	0.0347
Adjusted R-squared	(0.0034)	S.D. dependent var	1.1029
S.E. of regression	1.1048	Akaike info criterion	3.0444
Sum squared resid	1,850.5250	Schwarz criterion	3.0829
Log likelihood	(2,313.4360)	F-statistic	0.4769
Durbin-Watson stat	1.7981	Prob(F-statistic)	0.9058

Dependent Variable: CHILE
Method: Least Squares
Date: 09/30/01 Time: 18:38
Sample: 1 1565
Included observations: 1563
Excluded observations: 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0274)	0.0813	(0.3368)	0.7363
D14	(0.2992)	0.3775	(0.7926)	0.4281
D15	0.1045	0.3740	0.2793	0.7801
D16				

Dependent Variable: USA (DOW JONES)
Method: Least Squares
Date: 09/30/01 Time: 18:45
Sample: 1 1525
Included observations: 1525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0423	0.0302	1.3999	0.1617
D14	(0.1439)	0.1387	(1.0371)	0.2998
D15	0.1702	0.1400	1.2159	0.2242
D16	0.2728			

	0.3134	0.3775	0.8301	0.4066
D17	(0.1751)	0.3775	(0.4639)	0.6428
D18	(0.0598)	0.3740	(0.1598)	0.8730
D19	0.0804	0.3740	0.2149	0.8299
D20	0.3802	0.3775	1.0071	0.3140
D21	(0.0584)	0.3775	(0.1546)	0.8771
D22	(0.1679)	0.3740	(0.4489)	0.6536
D23	0.7690	0.3775	2.0370	0.0418
R-squared	0.0046	Mean dependent var		0.0015
Adjusted R-squared	(0.0018)	S.D. dependent var		2.6305
S.E. of regression	2.6328	Akaike info criterion		4.7810
Sum squared resid	10,757.8200	Schwarz criterion		4.8187
Log likelihood	(3,725.3340)	F-statistic		0.7227
Durbin-Watson stat	2.5399	Prob(F-statistic)		0.7037

Dependent Variable: USA (S&P500)
Method: Least Squares
Date: 09/30/01 Time: 18:46
Sample: 1 1525
Included observations: 1525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0232	0.0616	0.3767	0.7064
D14	(0.2976)	0.2826	(1.0532)	0.2924
D15	(0.0289)	0.2852	(0.1012)	0.9194
D16	0.2099	0.2826	0.7429	0.4576
D17	0.4998	0.2852	1.7523	0.0799
D18	0.1754	0.2826	0.6208	0.5348
D19	0.2281	0.2880	0.7919	0.4286
D20	(0.2373)	0.2826	(0.8397)	0.4012
D21	0.1471	0.2880	0.5109	0.6095
D22	0.2701	0.2800	0.9648	0.3348
D23	(0.0863)	0.2880	(0.2996)	0.7645
R-squared	0.0051	Mean dependent var		0.0521
Adjusted R-squared	(0.0014)	S.D. dependent var		1.9679
S.E. of regression	1.9693	Akaike info criterion		4.2005
Sum squared resid	5,871.7910	Schwarz criterion		4.2389
Log likelihood	(3,191.8570)	F-statistic		0.7794
Durbin-Watson stat	1.9554	Prob(F-statistic)		0.6489

Dependent Variable: MEXICO
Method: Least Squares
Date: 09/30/01 Time: 18:51
Sample: 1 1515
Included observations: 1515

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0393	0.0588	0.6691	0.5036
D14	(0.2077)	0.2688	(0.7729)	0.4397
D15	0.4724	0.2663	1.7742	0.0762
D16	0.3373	0.2766	1.2192	0.2229
D17	0.4373	0.2663	1.6421	0.1008
D18	0.1960	0.2663	0.7361	0.4618
D19	0.1218	0.2663	0.4574	0.6475

	0.1387	1.9668	0.0494	
D17	0.0879	0.1400	0.6275	0.5304
D18	0.0763	0.1387	0.5500	0.5824
D19	(0.0537)	0.1414	(0.3800)	0.7040
D20	(0.0036)	0.1387	(0.0257)	0.9795
D21	(0.0901)	0.1414	(0.6372)	0.5241
D22	0.1184	0.1374	0.8617	0.3890
D23	(0.2298)	0.1414	(1.6258)	0.1042
R-squared	0.0075	Mean dependent var		0.0496
Adjusted R-squared	0.0010	S.D. dependent var		0.9672
S.E. of regression	0.9667	Akaike info criterion		2.7774
Sum squared resid	1,414.9250	Schwarz criterion		2.8158
Log likelihood	(2,106.7560)	F-statistic		1.1514
Durbin-Watson stat	1.9106	Prob(F-statistic)		0.3198

Dependent Variable: USA (NASDAQ)
Method: Least Squares
Date: 09/30/01 Time: 18:47
Sample: 1 1525
Included observations: 1525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0330	0.0360	0.9177	0.3589
D14	(0.1710)	0.1650	(1.0367)	0.3000
D15	0.0901	0.1665	0.5407	0.5888
D16	0.2913	0.1650	1.7659	0.0776
D17	0.2245	0.1665	1.3480	0.1779
D18	0.1213	0.1650	0.7350	0.4624
D19	0.1055	0.1682	0.6272	0.5306
D20	(0.0404)	0.1650	(0.2446)	0.8068
D21	(0.0003)	0.1682	(0.0016)	0.9987
D22	0.1460	0.1635	0.8931	0.3719
D23	(0.1816)	0.1682	(1.0800)	0.2803
R-squared	0.0061	Mean dependent var		0.0526
Adjusted R-squared	(0.0005)	S.D. dependent var		1.1496
S.E. of regression	1.1498	Akaike info criterion		3.1243
Sum squared resid	2,001.6540	Schwarz criterion		3.1627
Log likelihood	(2,371.2660)	F-statistic		0.9276
Durbin-Watson stat	2.0178	Prob(F-statistic)		0.5065

Dependent Variable: UK
Method: Least Squares
Date: 09/30/01 Time: 18:54
Sample: 1 1496
Included observations: 1496

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0518	0.0336	1.5398	0.1238
D14	(0.0522)	0.1535	(0.3400)	0.7339
D15	(0.0333)	0.1535	(0.2168)	0.8284
D16	0.3258	0.1535	2.1231	0.0339
D17	(0.1183)	0.1520	(0.7784)	0.4365
D18	0.0665	0.1520	0.4376	0.6617
D19	(0.0466)	0.1520	(0.3063)	0.7594

D20	(0.3306)	0.2853	(1.1588)	0.2467
D21	(0.1196)	0.2823	(0.4238)	0.6718
D22	(0.0955)	0.2663	(0.3585)	0.7200
D23	0.0628	0.2688	0.2337	0.8152
R-squared	0.0069	Mean dependent var		0.0706
Adjusted R-squared	0.0003	S.D. dependent var		1.8731
S.E. of regression	1.8728	Akaike info criterion		4.1000
Sum squared resid	5,275.0180	Schwarz criterion		4.1386
Log likelihood	(3,094.7240)	F-statistic		1.0480
Durbin-Watson stat	1.8002	Prob(F-statistic)		0.4002

D20	(0.0735)	0.1535	(0.4789)	0.6321
D21	(0.3605)	0.1535	(2.3489)	0.0190
D22	(0.2106)	0.1520	(1.3853)	0.1662
D23	0.0220	0.1520	0.1444	0.8852
R-squared	0.0091	Mean dependent var		0.0355
Adjusted R-squared	0.0024	S.D. dependent var		1.0600
S.E. of regression	1.0587	Akaike info criterion		2.9593
Sum squared resid	1,664.5540	Schwarz criterion		2.9984
Log likelihood	(2,202.5900)	F-statistic		1.3567
Durbin-Watson stat	1.8589	Prob(F-statistic)		0.1950

Índices internacionales: Regresiones efecto cambio de mes

Dependent Variable: ALEMANIA
Method: Least Squares
Date: 09/30/01 Time: 18:12
Sample(adjusted): 1 1523
Included observations: 1523 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0120)	0.0495	(0.2428)	0.8082
A5	0.1515	0.1720	0.8808	0.3786
A4	0.1920	0.1720	1.1165	0.2644
A3	0.2141	0.1720	1.2449	0.2134
A2	(0.0468)	0.1720	(0.2721)	0.7856
A1	0.0742	0.1720	0.4317	0.6660
P1	0.3084	0.1709	1.8045	0.0713
P2	0.0949	0.1709	0.5553	0.5787
P3	0.2860	0.1709	1.6735	0.0944
P4	0.2256	0.1709	1.3200	0.1870
P5	0.1719	0.1709	1.0061	0.3145
R-squared	0.0060	Mean dependent var		0.0677
Adjusted R-squared	(0.0005)	S.D. dependent var		1.3972
S.E. of regression	1.3976	Akaike info criterion		3.5146
Sum squared resid	2,953.2780	Schwarz criterion		3.5530
Log likelihood	(2,665.3340)	F-statistic		0.9174
Durbin-Watson stat	1.9639	Prob(F-statistic)		0.5160

Dependent Variable: AUSTRALIA
Method: Least Squares
Date: 09/30/01 Time: 18:19
Sample(adjusted): 1 1532
Included observations: 1532 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0070)	0.0291	(0.2415)	0.8092
A5	0.0333	0.1016	0.3275	0.7433
A4	(0.0306)	0.1016	(0.3010)	0.7635
A3	0.1381	0.1016	1.3593	0.1743
A2	0.0157	0.1016	0.1546	0.8772
A1	0.1646	0.1016	1.6196	0.1055
P1	0.1402	0.1010	1.3884	0.1652
P2	0.2763	0.1010	2.7364	0.0063
P3	0.0932	0.1010	0.9229	0.3562
P4	(0.0351)	0.1010	(0.3477)	0.7281
P5	0.0502	0.1010	0.4971	0.6192
R-squared	0.0085	Mean dependent var		0.0331
Adjusted R-squared	0.0020	S.D. dependent var		0.8269
S.E. of regression	0.8261	Akaike info criterion		2.4629
Sum squared resid	1,037.8870	Schwarz criterion		2.5012
Log likelihood	(1,875.5430)	F-statistic		1.3100
Durbin-Watson stat	2.0119	Prob(F-statistic)		0.2193

Dependent Variable: BRASIL
Method: Least Squares
Date: 09/30/01 Time: 18:24
Sample: 1 1498
Included observations: 1498

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0108	0.0937	0.1151	0.9084
A5	(0.5570)	0.3208	(1.7361)	0.0828
A4	0.0983	0.3208	0.3063	0.7594
A3	0.1569	0.3208	0.4892	0.6248
A2				

Dependent Variable: CANADA
Method: Least Squares
Date: 09/30/01 Time: 18:30
Sample: 1 1527
Included observations: 1527

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0078	0.0388	0.2015	0.8403
A5	(0.1301)	0.1352	(0.9620)	0.3362
A4	0.0252	0.1352	0.1861	0.8524
A3	(0.2302)	0.1352	(1.7020)	0.0890
A2				

	0.0646	0.3208	0.2015	0.8403
A1	(0.1125)	0.3208	(0.3507)	0.7259
P1	0.6573	0.3188	2.0617	0.0394
P2	0.7760	0.3188	2.4340	0.0151
P3	0.0839	0.3188	0.2631	0.7925
P4	0.3473	0.3188	1.0894	0.2762
P5	0.1349	0.3188	0.4230	0.6723

R-squared	0.0101	Mean dependent var	0.0914
Adjusted R-squared	0.0034	S.D. dependent var	2.6082
S.E. of regression	2.6037	Akaike info criterion	4.7591
Sum squared resid	10,081.0200	Schwarz criterion	4.7981
Log likelihood	(3,553.5560)	F-statistic	1.5108
Durbin-Watson stat	1.9168	Prob(F-statistic)	0.1295

	(0.1696)	0.1352	(1.2542)	0.2100
A1	0.1032	0.1352	0.7630	0.4456
P1	0.2313	0.1344	1.7211	0.0854
P2	0.2855	0.1344	2.1245	0.0338
P3	0.0704	0.1344	0.5242	0.6002
P4	0.3254	0.1344	2.4220	0.0156
P5	0.0463	0.1344	0.3444	0.7306

R-squared	0.0134	Mean dependent var	0.0347
Adjusted R-squared	0.0069	S.D. dependent var	1.1029
S.E. of regression	1.0991	Akaike info criterion	3.0341
Sum squared resid	1,831.4330	Schwarz criterion	3.0725
Log likelihood	(2,305.5190)	F-statistic	2.0622
Durbin-Watson stat	1.8028	Prob(F-statistic)	0.0246

Dependent Variable: CHILE
Method: Least Squares
Date: 09/30/01 Time: 18:36
Sample: 1 1565
Included observations: 1563
Excluded observations: 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0734)	0.0851	(0.8624)	0.3886
A5	(0.1341)	0.2961	(0.4529)	0.6507
A4	0.2184	0.2956	0.7387	0.4602
A3	0.1500	0.2952	0.5080	0.6115
A2	0.5783	0.2948	1.9615	0.0500
A1	0.3087	0.2946	1.0478	0.2949
P1	0.7159	0.2929	2.4439	0.0146
P2	(0.8064)	0.2932	(2.7505)	0.0060
P3	0.2479	0.2935	0.8446	0.3985
P4	(0.1179)	0.2940	(0.4012)	0.6883
P5	0.2296	0.2944	0.7800	0.4355

R-squared	0.0136	Mean dependent var	0.0015
Adjusted R-squared	0.0073	S.D. dependent var	2.6305
S.E. of regression	2.6208	Akaike info criterion	4.7719
Sum squared resid	10,660.4400	Schwarz criterion	4.8096
Log likelihood	(3,718.2280)	F-statistic	2.1470
Durbin-Watson stat	2.5440	Prob(F-statistic)	0.0186

Dependent Variable: USA (DOW JONES)
Method: Least Squares
Date: 09/30/01 Time: 18:42
Sample: 1 1525
Included observations: 1525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006444	0.034112	0.188918	0.8502
A5	0.0279	0.1187	0.2353	0.8140
A4	(0.1421)	0.1187	(1.1974)	0.2313
A3	0.0858	0.1187	0.7229	0.4698
A2	0.1263	0.1187	1.0639	0.2875
A1	(0.1242)	0.1187	(1.0464)	0.2955
P1	0.3443	0.1180	2.9185	0.0036
P2	0.1444	0.1180	1.2239	0.2212
P3	0.1464	0.1180	1.2414	0.2147
P4	0.1323	0.1180	1.1216	0.2622
P5	0.1595	0.1180	1.3522	0.1765

R-squared	0.01146	Mean dependent var	0.049572
Adjusted R-squared	0.0049	S.D. dependent var	0.9672
S.E. of regression	0.9648	Akaike info criterion	2.7734
Sum squared resid	1,409.3470	Schwarz criterion	2.8119
Log likelihood	(2,103.7440)	F-statistic	1.7552
Durbin-Watson stat	1.9025	Prob(F-statistic)	0.0641

Dependent Variable: USA (S&P500)
Method: Least Squares
Date: 09/30/01 Time: 18:43
Sample: 1 1525
Included observations: 1525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0022	0.0697	0.0316	0.9748
A5	0.1267	0.2426	0.5222	0.6016
A4	0.0175	0.2426	0.0721	0.9426
A3	(0.1631)	0.2426	(0.6723)	0.5015
A2	0.0298	0.2426	0.1230	0.9021
A1	0.1414	0.2426	0.5829	0.5600
P1	0.1521	0.2410	0.6311	0.5281
P2				

Dependent Variable: USA (NASDAQ)
Method: Least Squares
Date: 09/30/01 Time: 18:44
Sample: 1 1525
Included observations: 1525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0171	0.0406	0.4209	0.6739
A5	0.0232	0.1413	0.1641	0.8697
A4	(0.0768)	0.1413	(0.5434)	0.5869
A3	0.0197	0.1413	0.1394	0.8892
A2	0.0956	0.1413	0.6763	0.4989
A1	(0.1519)	0.1413	(1.0747)	0.2827
P1	0.3790	0.1404	2.6986	0.0070
P2				

	0.0036	0.2410	0.0150	0.9880
P3	0.3127	0.2410	1.2974	0.1947
P4	0.1257	0.2410	0.5217	0.6020
P5	0.2988	0.2410	1.2397	0.2153

R-squared	0.0029	Mean dependent var	0.0521
Adjusted R-squared	(0.0037)	S.D. dependent var	1.9679
S.E. of regression	1.9715	Akaike info criterion	4.2027
Sum squared resid	5,884.7250	Schwarz criterion	4.2411
Log likelihood	(3,193.5350)	F-statistic	0.4450
Durbin-Watson stat	1.9505	Prob(F-statistic)	0.9245

	0.0227	0.1404	0.1613	0.8719
P3	0.1726	0.1404	1.2291	0.2192
P4	0.0997	0.1404	0.7099	0.4779
P5	0.1561	0.1404	1.1114	0.2666

R-squared	0.0080	Mean dependent var	0.0526
Adjusted R-squared	0.0014	S.D. dependent var	1.1496
S.E. of regression	1.1487	Akaike info criterion	3.1224
Sum squared resid	1,997.8240	Schwarz criterion	3.1608
Log likelihood	(2,369.8050)	F-statistic	1.2197
Durbin-Watson stat	2.0072	Prob(F-statistic)	0.2732

Dependent Variable: MEXICO
Method: Least Squares
Date: 09/30/01 Time: 18:50
Sample: 1 1515
Included observations: 1515

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0070	0.0664	0.1049	0.9165
A5	(0.4991)	0.2297	(2.1730)	0.0299
A4	0.1622	0.2297	0.7063	0.4801
A3	0.0050	0.2297	0.0218	0.9826
A2	0.2504	0.2297	1.0901	0.2758
A1	(0.2553)	0.2297	(1.1117)	0.2664
P1	0.5390	0.2282	2.3618	0.0183
P2	0.5850	0.2282	2.5631	0.0105
P3	0.1956	0.2282	0.8572	0.3915
P4	0.2110	0.2282	0.9246	0.3553
P5	0.1213	0.2282	0.5316	0.5951

R-squared	0.0144	Mean dependent var	0.0706
Adjusted R-squared	0.0078	S.D. dependent var	1.8731
S.E. of regression	1.8658	Akaike info criterion	4.0925
Sum squared resid	5,235.5470	Schwarz criterion	4.1311
Log likelihood	(3,089.0340)	F-statistic	2.1898
Durbin-Watson stat	1.7921	Prob(F-statistic)	0.0162

Dependent Variable: UK
Method: Least Squares
Date: 09/30/01 Time: 18:53
Sample: 1 1496
Included observations: 1496

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0207)	0.0378	(0.5465)	0.5848
A5	0.0307	0.1303	0.2360	0.8135
A4	0.2053	0.1303	1.5760	0.1152
A3	0.2058	0.1303	1.5795	0.1144
A2	(0.1569)	0.1303	(1.2045)	0.2286
A1	0.1307	0.1303	1.0036	0.3157
P1	0.2416	0.1294	1.8664	0.0622
P2	0.0225	0.1303	0.1727	0.8629
P3	0.1468	0.1303	1.1268	0.2600
P4	0.1685	0.1303	1.2939	0.1959
P5	0.1691	0.1303	1.2979	0.1945

R-squared	0.0086	Mean dependent var	0.0355
Adjusted R-squared	0.0019	S.D. dependent var	1.0600
S.E. of regression	1.0590	Akaike info criterion	2.9598
Sum squared resid	1,665.3030	Schwarz criterion	2.9988
Log likelihood	(2,202.9270)	F-statistic	1.2893
Durbin-Watson stat	1.8500	Prob(F-statistic)	0.2309

Índices internacionales: Regresiones con series corregidas

Dependent Variable: ALEMANIA
Method: Least Squares
Date: 09/30/01 Time: 20:14
Sample: 1 1377
Included observations: 1377

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0652	0.0462	1.4121	0.1582
D14	(0.0537)	0.1958	(0.2743)	0.7839
D15	(0.0631)	0.1940	(0.3255)	0.7448
D16	0.3853	0.1976	1.9501	0.0514
D17	(0.0465)	0.1940	(0.2398)	0.8105
D18				

Dependent Variable: AUSTRALIA
Method: Least Squares
Date: 09/30/01 Time: 20:18
Sample: 1 1386
Included observations: 1386

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0176)	0.0278	(0.6330)	0.5269
D14	0.0500	0.1196	0.4182	0.6759
D15	0.1297	0.1174	1.1052	0.2693
D16	0.1677	0.1185	1.4158	0.1571
D17	0.0548	0.1174	0.4670	0.6406
D18	0.0386			

	(0.1694)	0.1940	(0.8732)	0.3827
D19	0.1531	0.1958	0.7820	0.4344
D20	0.1055	0.1958	0.5391	0.5899
D21	(0.4054)	0.1995	(2.0323)	0.0423
D22	(0.2306)	0.1940	(1.1887)	0.2348
D23	0.0463	0.1958	0.2364	0.8131

R-squared	0.0086	Mean dependent var	0.0548
Adjusted R-squared	0.0014	S.D. dependent var	1.3595
S.E. of regression	1.3586	Akaike info criterion	3.4587
Sum squared resid	2,521.2390	Schwarz criterion	3.5005
Log likelihood	(2,370.3130)	F-statistic	1.1880
Durbin-Watson stat	1.9879	Prob(F-statistic)	0.2943

Dependent Variable: BRASIL
Method: Least Squares
Date: 09/30/01 Time: 20:20
Sample: 1 1352
Included observations: 1352

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0679)	0.0886	(0.7660)	0.4438
D14	(0.2757)	0.3759	(0.7334)	0.4635
D15	0.9763	0.3832	2.5478	0.0110
D16	0.4471	0.3724	1.2006	0.2301
D17	0.5092	0.3690	1.3801	0.1678
D18	(0.1309)	0.3690	(0.3547)	0.7229
D19	0.0474	0.3724	0.1273	0.8987
D20	0.1776	0.3759	0.4726	0.6366
D21	0.5431	0.3910	1.3890	0.1651
D22	0.2218	0.3724	0.5958	0.5514
D23	(0.0133)	0.3724	(0.0357)	0.9715

R-squared	0.0090	Mean dependent var	0.0227
Adjusted R-squared	0.0016	S.D. dependent var	2.5850
S.E. of regression	2.5829	Akaike info criterion	4.7438
Sum squared resid	8,946.6300	Schwarz criterion	4.7862
Log likelihood	(3,195.8370)	F-statistic	1.2112
Durbin-Watson stat	1.9094	Prob(F-statistic)	0.2788

Dependent Variable: CHILE
Method: Least Squares
Date: 09/30/01 Time: 20:22
Sample: 1 1401
Included observations: 1399
Excluded observations: 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0694)	0.0455	(1.5236)	0.1278
D14	(0.2572)	0.1956	(1.3149)	0.1888
D15	0.2709	0.1956	1.3845	0.1664
D16	0.3446	0.1994	1.7286	0.0841
D17	(0.0098)	0.1975	(0.0496)	0.9604
D18	(0.0178)	0.1938	(0.0917)	0.9269
D19	0.1224	0.1938	0.6313	0.5279
D20	0.4222	0.1956	2.1583	0.0311
D21	(0.0164)	0.1956	(0.0837)	0.9333
D19	0.1356	0.1174	0.3284	0.7426
D20	0.1731	0.1174	1.1550	0.2483
D21	0.0230	0.1185	1.4614	0.1441
D22	(0.0156)	0.1196	0.1921	0.8477
D23	0.1339	0.1174	(0.1325)	0.8946
		0.1185	1.1300	0.2587

R-squared	0.0049	Mean dependent var	0.0154
Adjusted R-squared	(0.0023)	S.D. dependent var	0.8214
S.E. of regression	0.8223	Akaike info criterion	2.4545
Sum squared resid	929.8047	Schwarz criterion	2.4961
Log likelihood	(1,690.0010)	F-statistic	0.6801
Durbin-Watson stat	2.0015	Prob(F-statistic)	0.7438

Dependent Variable: CANADA
Method: Least Squares
Date: 09/30/01 Time: 20:21
Sample: 1 1381
Included observations: 1381

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	(0.0212)	0.0373	(0.5685)	0.5698
D14	0.0272	0.1601	0.1698	0.8652
D15	0.1084	0.1572	0.6898	0.4904
D16	0.1388	0.1572	0.8832	0.3773
D17	0.1960	0.1572	1.2471	0.2126
D18	0.1274	0.1586	0.8033	0.4220
D19	0.2003	0.1586	1.2626	0.2069
D20	(0.0200)	0.1601	(0.1247)	0.9008
D21	(0.1349)	0.1601	(0.8428)	0.3995
D22	0.1630	0.1586	1.0275	0.3044
D23	0.0347	0.1586	0.2190	0.8267

R-squared	0.0045	Mean dependent var	0.0103
Adjusted R-squared	(0.0028)	S.D. dependent var	1.0995
S.E. of regression	1.1010	Akaike info criterion	3.0382
Sum squared resid	1,660.6670	Schwarz criterion	3.0799
Log likelihood	(2,086.8900)	F-statistic	0.6188
Durbin-Watson stat	1.7742	Prob(F-statistic)	0.7989

Dependent Variable: USA (DOW JONES)
Method: Least Squares
Date: 09/30/01 Time: 20:24
Sample: 1 1379
Included observations: 1377
Excluded observations: 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0068	0.0327	0.2089	0.8345
D14	(0.1084)	0.1395	(0.7771)	0.4372
D15	0.2057	0.1408	1.4616	0.1441
D16	0.3083	0.1395	2.2108	0.0272
D17	0.1234	0.1408	0.8764	0.3810
D18	0.1118	0.1395	0.8016	0.4229
D19	(0.0182)	0.1421	(0.1283)	0.8979
D20	0.0319	0.1395	0.2289	0.8190
D21	(0.0546)	0.1421	(0.3841)	0.7009

D22	(0.1259)	0.1938	(0.6494)	0.5162
D23	0.0309	0.1975	0.1567	0.8755
R-squared	0.0088	Mean dependent var		(0.0421)
Adjusted R-squared	0.0016	S.D. dependent var		1.3598
S.E. of regression	1.3587	Akaike info criterion		3.4587
Sum squared resid	2,562.1920	Schwarz criterion		3.4999
Log likelihood	(2,408.3660)	F-statistic		1.2280
Durbin-Watson stat	1.8588	Prob(F-statistic)		0.2680

D22	0.1539			
	0.1382	1.1139	0.2655	
D23	(0.1944)	0.1421	(1.3676)	0.1717
R-squared	0.0090	Mean dependent var		0.0278
Adjusted R-squared	0.0018	S.D. dependent var		0.9689
S.E. of regression	0.9680	Akaike info criterion		2.7809
Sum squared resid	1,280.0650	Schwarz criterion		2.8226
Log likelihood	(1,903.6200)	F-statistic		1.2434
Durbin-Watson stat	1.8868	Prob(F-statistic)		0.2583

Dependent Variable: USA (S&P500)
Method: Least Squares
Date: 09/30/01 Time: 20:25
Sample: 1 1379
Included observations: 1377
Excluded observations: 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0127	0.0652	0.1943	0.8459
D14	(0.2871)	0.2777	(1.0338)	0.3014
D15	(0.0183)	0.2803	(0.0654)	0.9479
D16	0.2205	0.2777	0.7939	0.4274
D17	0.5103	0.2803	1.8208	0.0689
D18	0.1860	0.2777	0.6697	0.5032
D19	0.2386	0.2830	0.8431	0.3993
D20	(0.2267)	0.2777	(0.8165)	0.4143
D21	0.1577	0.2830	0.5572	0.5775
D22	0.2806	0.2751	1.0200	0.3079
D23	(0.0758)	0.2830	(0.2677)	0.7890
R-squared	0.0060	Mean dependent var		0.0486
Adjusted R-squared	(0.0013)	S.D. dependent var		1.9264
S.E. of regression	1.9276	Akaike info criterion		4.1584
Sum squared resid	5,075.5600	Schwarz criterion		4.2001
Log likelihood	(2,852.0470)	F-statistic		0.8267
Durbin-Watson stat	1.9153	Prob(F-statistic)		0.6029

Dependent Variable: USA (NASDAQ)
Method: Least Squares
Date: 09/30/01 Time: 20:26
Sample: 1 1379
Included observations: 1377
Excluded observations: 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0018	0.0387	0.0457	0.9635
D14	(0.1398)	0.1647	(0.8487)	0.3962
D15	0.1213	0.1663	0.7294	0.4659
D16	0.3226	0.1647	1.9582	0.0504
D17	0.2557	0.1663	1.5380	0.1243
D18	0.1525	0.1647	0.9257	0.3547
D19	0.1367	0.1679	0.8143	0.4156
D20	(0.0091)	0.1647	(0.0553)	0.9559
D21	0.0310	0.1679	0.1845	0.8537
D22	0.1772	0.1632	1.0857	0.2778
D23	(0.1504)	0.1679	(0.8957)	0.3706
R-squared	0.0076	Mean dependent var		0.0348
Adjusted R-squared	0.0003	S.D. dependent var		1.1437
S.E. of regression	1.1435	Akaike info criterion		3.1140
Sum squared resid	1,786.2030	Schwarz criterion		3.1558
Log likelihood	(2,133.0160)	F-statistic		1.0474
Durbin-Watson stat	1.9799	Prob(F-statistic)		0.4007

Dependent Variable: MEXICO
Method: Least Squares
Date: 09/30/01 Time: 21:01
Sample: 1 1442
Included observations: 1442

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0000	0.0605	0.0007	0.9994
D14	(0.1684)	0.2668	(0.6313)	0.5279
D15	0.5117	0.2643	1.9361	0.0530
D16	0.3766	0.2746	1.3716	0.1704
D17	0.4766	0.2643	1.8030	0.0716
D18	0.2353	0.2643	0.8903	0.3734
D19	0.1611	0.2643	0.6095	0.5423
D20	(0.2913)	0.2831	(1.0289)	0.3037
D21	(0.0803)	0.2802	(0.2867)	0.7744
D22	(0.0562)	0.2643	(0.2125)	0.8318
D23	0.1021	0.2668	0.3828	0.7019
R-squared		Mean dependent var		

Dependent Variable: UK
Method: Least Squares
Date: 09/30/01 Time: 21:03
Sample: 1 1351
Included observations: 1351

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.0412	0.0359	1.1472	0.2515
D14	(0.0416)	0.1519	(0.2736)	0.7844
D15	(0.0226)	0.1519	(0.1491)	0.8815
D16	0.3364	0.1519	2.2151	0.0269
D17	(0.1077)	0.1505	(0.7158)	0.4742
D18	0.0771	0.1505	0.5127	0.6082
D19	(0.0359)	0.1505	(0.2389)	0.8112
D20	(0.0629)	0.1519	(0.4139)	0.6790
D21	(0.3498)	0.1519	(2.3034)	0.0214
D22	(0.2000)	0.1505	(1.3289)	0.1841
D23	0.0326	0.1505	0.2165	0.8286
R-squared	0.0101	Mean dependent var		

	0.0080		0.0465
Adjusted R-squared	0.0010	S.D. dependent var	1.8564
S.E. of regression	1.8554	Akaike info criterion	4.0817
Sum squared resid	4,926.4300	Schwarz criterion	4.1219
Log likelihood	(2,931.9180)	F-statistic	1.1506
Durbin-Watson stat	1.8192	Prob(F-statistic)	0.3205

			0.0271
Adjusted R-squared	0.0027	S.D. dependent var	1.0450
S.E. of regression	1.0436	Akaike info criterion	2.9313
Sum squared resid	1,459.3050	Schwarz criterion	2.9737
Log likelihood	(1,969.0770)	F-statistic	1.3660
Durbin-Watson stat	1.9110	Prob(F-statistic)	0.1905

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