

Submission Number:EB-16-00854

Supplemental Appendix

Supplemental Appendix: Data profile and estimations by daily observations

Table a 1: Data profile

No.	Full Name	Symbol	Start Date	End Date	Source
1	DJGL the Americas Auto and Parts United States Dollar	D2AMA2\$	1992/1/6	2016/11/7	Dow Jones
2	DJGL the Americas Basic Resources United States Dollar	D2AMBA\$	1992/1/6	2016/11/7	Dow Jones
3	DJGL the Americas Consumer Goods United States Dollar	D1AMCG\$	1992/1/6	2016/11/7	Dow Jones
4	DJGL the Americas Consumer Services United States Dollar	D1AMCS\$	1992/1/6	2016/11/7	Dow Jones
5	DJGL the Americas Farming and Fishing United States Dollar	D4AMFF\$	2005/1/31	2013/6/17	Dow Jones
6	DJGL the Americas Financial Services United States Dollar	D2AMFS\$	1992/1/6	2016/11/7	Dow Jones
7	DJGL the Americas Food and Beverages United States Dollar	D2AMFB\$	1992/1/6	2016/11/7	Dow Jones
8	DJGL the Americas Media United States Dollar	D2AMM2\$	1992/1/6	2016/11/7	Dow Jones
9	DJGL the Americas Oil and Gas United States Dollar	D1AMO1\$	1992/1/6	2016/11/7	Dow Jones
10	DJGL the Americas Real Estate United States Dollar	D2AMRL\$	1992/1/6	2016/11/7	Dow Jones
11	DJGL the Americas Retail United States Dollar	D2AMRT\$	1992/1/6	2016/11/7	Dow Jones
12	DJGL the Americas Technology United States Dollar	D1AMG1\$	1992/1/6	2016/11/7	Dow Jones
13	DJGL the Americas Telecommunications United States Dollar	D1AMT1\$	1992/1/6	2016/11/7	Dow Jones
14	DJGL the Americas Travel and Leisure United States Dollar	D2AMR2\$	1992/1/6	2016/11/7	Dow Jones
15	DJGL the Americas Utilities United States Dollar	D1AMU1\$	1992/1/6	2016/11/7	Dow Jones

Note: All series were obtained from Thomson Reuters Datastream (2016/11/7).

Table a 2: Hurst exponents by sector: the case of daily indexes

No.	Name	Hurst exponent	Lower	Upper
1	The Americas Auto and Parts	0.62714	0.54733	0.68700
2	The Americas Basic Resources	0.49461	0.48390	0.55384
3	The Americas Consumer Goods	0.58141	0.53270	0.59335
4	The Americas Consumer Services	0.60774	0.53441	0.63103
5	The Americas Farming and Fishing	0.46096	0.36995	0.57981
6	The Americas Financial Services	0.52688	0.51415	0.64713
7	The Americas Food and Beverages	0.55354	0.55092	0.58627
8	The Americas Media	0.65873	0.52915	0.67030
9	The Americas Oil and Gas	0.46773	0.43695	0.54370
10	The Americas Real Estate	0.51934	0.50121	0.56087
11	The Americas Retail	0.55434	0.53182	0.58822
12	The Americas Technology	0.66007	0.54297	0.69602
13	The Americas Telecommunications	0.62436	0.53952	0.67073
14	The Americas Travel and Leisure	0.50949	0.47277	0.51364
15	The Americas Utilities	0.51173	0.45329	0.58765

Note: ‘Lower’ and ‘Upper’ denote bootstrapped 95% confidence intervals.

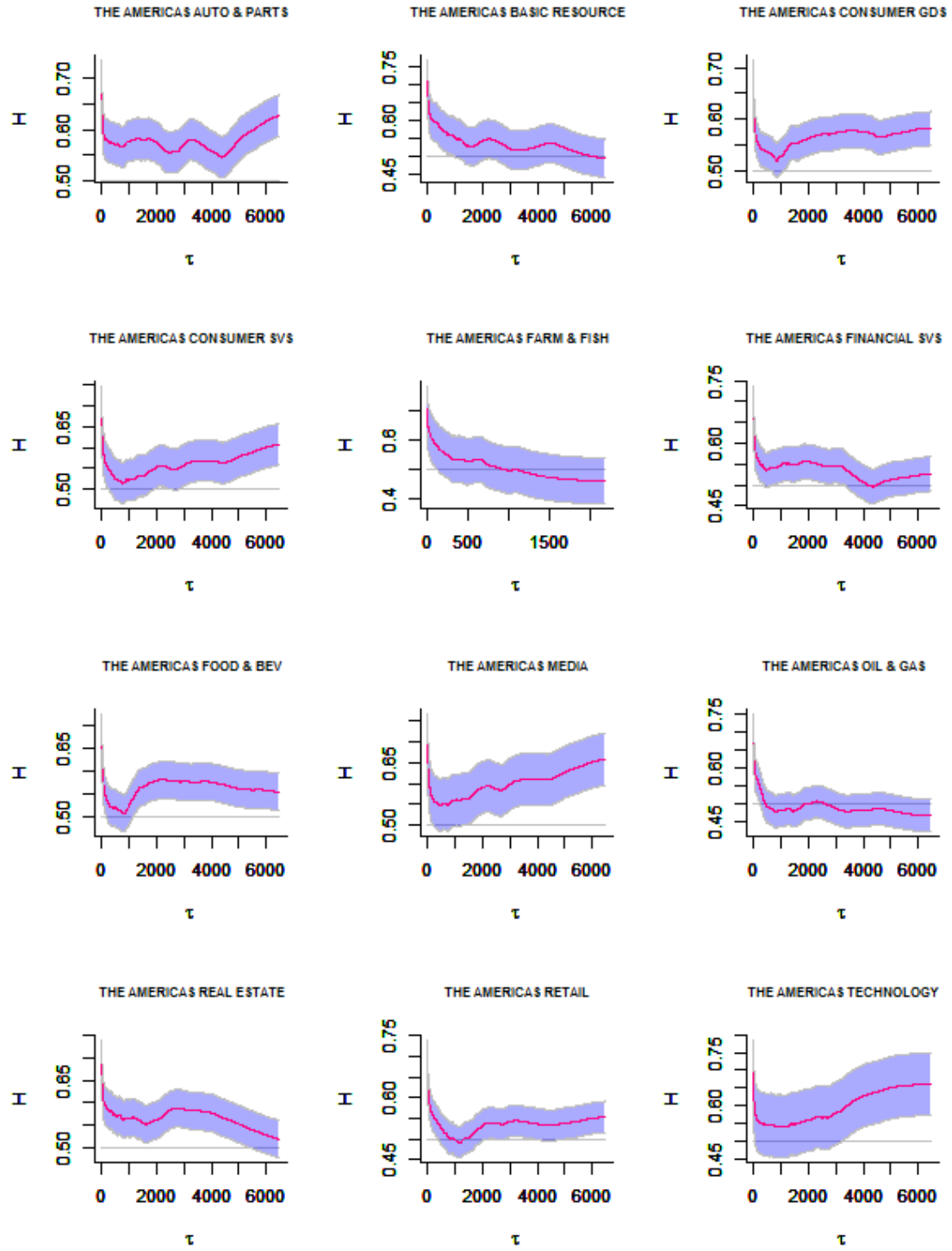


Figure a 1: Sequential estimation of H : the case of daily indexes

Note: Shaded area denotes 95% confidence interval for H .

