AN ANALYSIS OF CONTAGIOUS VOLATILITY IN INTERNATIONAL STOCK EXCHANGES

A THESIS SUBMITTED TO THE GRADUATE SCHOOL OF SOCIAL SCIENCES MIDDLE EAST TECHNICAL UNIVERSITY

BY

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IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF MASTER OF BUSINESS ADMINISTRATION IN THE DEPARTMENT OF BUSINESS ADMINISTRATION

MAY 2004

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ABSTRACT

AN ANALYSIS OF CONTAGIOUS VOLATILITY IN INTERNATIONAL STOCK EXCHANGES

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May 2004, 192 pages.

In late 1994 when the Mexican financial crisis occurred, many emerging economies experienced negative returns. For instance, Latin American markets, Hong Kong, Singapore, Korea and Thailand all showed stock price declines of 15% to 30%. Similarly, the Asian Crisis of 1997, the Russian Crisis of 1998, and the Brazilian Crisis of 1999 have all brought about significant negative returns in many seemingly unrelated emerging markets. Based on these figures, it was found worthwhile to study the spread of financial crises among international stock exchanges, in a quest to reach clues on 'contagious volatility'. This study aims to analyze the nature and spread of international financial crises. Remaining within its scope, the study on contagion of volatility studied 72 positive and negative events and reached the conclusion that markets move together in times of crisis, with outstanding increases in their correlations. This finding shows that the benefits of international diversification are reduced because of increasing correlations among markets during events. Another striking finding was that, though at a lesser extent, the same co-movement was observed with upturns in markets. It was also observed that volatility tends to be higher within periods of negative and positive events analyzed in the study.

As country groups that move together in crisis periods were analyzed, it seemed that economic and trade linkages were an influencing factor in their behavior. In the light of these findings, the possible mechanisms of the spread of contagion and policies that could be implemented to withstand it were discussed.

Keywords: Contagion, Volatility, Stock Exchanges, Crisis, Correlation.

ULUSLARARASIBORSAL**ADA**BULAŞICI DEĞİŞKENLİĞİN ANALİZİ

Gözpınar, Serdar Kamil Yüksek Lisans,İşletmeBölümü Tez Yöneticisi: Yrd. Doç. Dr. Adil Oran

Mayıs 2004, 192 sayfa.

1994 sonlarında Meksika krizi ortaya çıktığında gelişmekte olan birçdı

ekonomide de negatif getirilerin ortaya çıktığı görüldü. Latin Amerika piyasalarında, Hong Kong, Singapur, Kore ve Tayland'da 15% - 30% arasında düşüşler gözlendi. Benzer şekilde 1997 Asya krizi, 1998 Rusya krizi, ve 1999 Brezilya krizi görünüşte kendilerine bağlantısı olmayan bir çok piyasada oksi getirilerinortaya qkmasınıs ağladı. Buverileredayanarakıluslararası borsalarda 'bulaşıcı değişkenlik' üzerine ipuçlarına ulaşmak üzere finansal krizlerin yayılımınıncelemekçeki cibiraraştırmadanı olarakgörüldü.

ÖZ

Buçalışmanınamacıuluslararası finansalkrizlerindiğasını ve yayılımını incelemektir. Kendi kapsamı içinde kalarak, çalışma 2 pizitif venegati f olayı inceledi. Sonuçta kriz dönemlerinde piyasaların korelasyonlarında kayda değer artışlargörüldüğün eberaberhare ketettiklerini tespitetti.

Bu bulgu uluslararası çeşitlendirmenin en ihtiyaç duyulan anda, yani piyasalardaki keskindişüşlerdeönemini kaybettiğini veyatırımcıları tamolarak koruyamadığını gösterir. Göze arpan ö nemli başka bir bulgu ise piyasalarda benzer bir ilişkinin artış dönemlerinde de izlenme siydi. Ayrıca değişkenliğin çalışmada incelenen pozitif ve negati f olaylar için de daha yüksek olduğu gözlendi.

İncelenen daylarda beraber hareket etmeye meyili ülke grupları incelendiğinde konomik veticari bağlantıların davranışlarında etkili bir faktör olduğu görüldü. Bu bulguların ışığında değişkenliğin yayılımının dası mekanizmaları vebunakarşı uygulana bilece kölemlertartışıldı.

AnahtarKelimeler:Bulaşıcı lık, Değişkenlik, Borsalar, Kriz, Korelasyon.

To Adil Oran, for his inspiring guidance and encouragement

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CHAPTER 1

INTRODUCTION

This paper analyzes the contagion of volatility in international stock markets, with its mechanisms and effects. Correlations of international stock markets are known to vary significantly over time. It has been observed that some major events, so called "crises" that originated in one country or region have led to effects in seemingly unrelated markets around the world. Numerous studies dealing with international markets have stated that as markets get more integrated, correlations have increased, reducing the benefits of international diversification. Furthermore, it has been claimed that the correlations rise and provide the least benefit when it is needed the most. Since investing internationally greatly depends on the diversification of portfolios to reduce market risk, the amount of benefits we can get from diversification during a crisis largely depends on the correlations of markets. This thesis aims to examine returns of markets around the world for evidence supporting or contradicting these views stated above.

Diversification benefits to global investing are not constant; as the world economies get economically and financially integrated further, they get even lower. A widely held belief is that as emerging markets become increasingly linked to the global market, investors are faced with a larger opportunity set of investments. This is believed to produce valuable diversification opportunities that may be slightly reduced by the emerging markets' increasing correlation with the rest of the world. Therefore, it is possible to analyze diversification benefits in two separate parts: one part of the benefit is the result of the changes in the average correlation of markets, and the other is the result of the changes in the size of the investment opportunity set. In the last two decades, the opportunity set expanded significantly, and the benefits to diversification improved with the appearance of marginal markets. Marginal markets are the "emerging economies" that investors can invest in the global market. In certain other periods, such as the two decades following World War II, risk reduction could be expected to follow low correlations among the major national markets. Therefore, one can deduce that periods of globalization provide international investors with both benefits and drawbacks. They expand the set of opportunities, which gives increasing emphasis on investment in emerging markets, but can decrease the success of a portfolio because of increasing correlations among markets.

The correlation structure between international financial assets must be clearly understood in order to optimize portfolios and manage the risk properly. Recent literature on the correlation of international equity returns has concentrated mainly on the proposal that international financial markets are more highly correlated around extreme movements. This implies a decrease in the benefits from portfolio diversification because extreme returns can be expected to take place with greater simultaneity. Here, an implication of stock market correlation comes out as Murphy' s Law of Diversification.the benefits that international diversification is supposed to provide are least available when they are most needed, that is, during turbulent periods in international stock markets.

This present study suggests that because of the ongoing globalization, integration of economies, and investors' desire to extract signals of the valuation of stocks from other markets, stock market movements are transmitted from one market to another, especially during a crisis. And therefore, stock market volatility is contagious.

1.1 Importance of Stock Exchanges for Economic Growth

Stock exchanges support economic growth in various ways. For instance, they increase liquidity of financial assets, make risk diversification easier for investors, and last but not least, force corporate managers to work harder for shareholders interests directing more savings to corporations.

Levine (1991), Benchivenga, Smith and Starr (1996) emphasize the positive role of liquidity provided by stock exchanges on the size of new real asset investments through common stock financing. Investors are more inclined to invest in common stocks when they feel confident of their marketability in stock exchanges. Consequently, these factors motivate corporations to go public to finance their investment in capital goods. Stock markets are also places where corporate control mechanisms are at work. Companies struggle to maximize shareholders wealth because the economic performance of a corporation is measured by its stocks. In a market economy, the relationship between corporate profits and economic growth is significant. Stock exchanges also increase the amount of savings directed to the corporate sector (Greenwood and Jovanovich 1990).

Opportunities for decreasing risk through global diversification make high risk high return domestic and international projects feasible, and help allocate savings between investment opportunities more efficiently.

Stock prices determined in exchanges and other publicly available information help investors make better investment decisions. In efficient capital markets prices reflect all available information, and this reduces the need for any effort to reach additional information. This allows a better and more efficient allocation of funds among corporations and a higher rate of economic growth.

1.2 What is a Financial Crisis?

The fluctuations in stock markets may arise from two main sources: The global and the national. Those based on national reasons are expected to have limited effects on other markets (unless in concern is a large-scale economy), but impacting global shocks (such as the September 11th, oil crisis and wars) have substantial effects on all money markets. As the World economy gets more and more globalized, World factors tend to have more significant effects and deeper influences on volatility.

The literature about models of financial crisis can be divided into two generations: of the fundamentals based first generation, Krugman (1979) was a pioneering study on balance of payments crises and speculative attacks. Early examples of this stream (Krugman 1979, Flood and Garber 1984) worked on the unsustainability of a fixed currency peg. This was the result of a conflict that occurred between money creation necessary to finance a budget deficit and the maintenance of the peg to defend the currency. Realizing this, rational agents will start a speculative attack of the exchange rate, which triggers an adjustment of the exchange rate. Later models (Flood, Garber and Kramer 1996, Flood and Madrion 1996) carry the analysis further and include cases where monetary authorities are non-passive and uncertainties exist. However, these models were based on the existence of weaknesses in macroeconomic factors, and they failed to consider the existence and effects of contagion.

The second-generation models of financial crises claimed the existence of multiple equilibriums to explain currency and banking crises (Obstfeld 1986, 1994). They suggested that crises could be explained by a movement from one equilibrium towards another through changes in government behavior. These shifts were often initiated by incompatibilities between the expectations of agents and government signals or incentives. Second generation models also suggested herd behavior as a cause of currency and financial crises.

1.3 What is Contagion?

Literature has several prevailing definitions of contagion. In this section, five such definitions will be stated that match with the scope and purposes of the study. Then, the most eligible one to be used in the rest of this study will be selected.

Definition 1: The World Bank has described contagion with three subdefinitions: one broad, another more restrictive, and the last very restrictive. (World Bank 2000)

In the broad definition, contagion is defined as the cross-country transmission of shocks or any general cross-country spillover effect, whether real or financial. Contagion can then occur both during calm and crisis periods; in this part of the definition, contagion does not have to be related to crises.

A more restrictive definition of contagion is that it is the transmission of shocks to other countries, or significant cross-country correlations that exist beyond fundamental links between countries. This definition is usually referred to as excess co-movement, and is commonly explained by herd behavior.

The most restrictive definition of contagion is that it occurs when crosscountry correlations increase during crisis periods relative to correlations during the tranquil period. However, this definition is rather exclusive; it is based on the possibility of a strong statistical relationship that might not be related to any underlying economic theory.

Rutsch and Westerfeld (2001) present the following definitions of contagion:

Definition 2: Contagion is a significant increase in the probability of a crisis in one country; conditional on a crisis occurring in another country.

This definition is usually associated with empirical studies of the international implications of exchange rate collapses. It is based on the observation that exchange rate crises tend to involve large sets of countries. Nevertheless, some of the countries in the sets may manage to avoid devaluation despite being hit by strong waves of speculative pressure. This definition is consistent with many different views about the international transmission mechanism. It does not specify which factors underlie the initial crisis and its spread. For instance, a crisis may be systemic, in the sense that devaluations are an equilibrium outcome of a policy game among national governments, facing a shock to fundamentals. Such devaluations would nonetheless be referred to as contagious.

Definition 3: Contagion occurs when volatility spills over from the crisis country to the financial markets of other countries.

An outstanding fact in international financial markets is the rise in asset price volatility during periods of financial turmoil. This definition is based on the fact that crises can be identified with peaks in volatility. It measures contagion as volatility spillovers from one market to another. Asset price volatility is generally considered a good approximation of market uncertainty. As an outcome of this definition, contagion refers to the spread of uncertainty across international financial markets. A simultaneous rise in volatility in different markets might be a result of normal interdependence between these markets or of some structural change affecting cross-market relationships.

Definition 4: Contagion is a significant increase in co-movements of prices and quantities across markets, conditional on a crisis occurring in one market or group of markets.

This definition conforms to what is commonly accepted as contagion, such as the spread of financial instability after the Hong Kong stock market crash in October 1997, or after the Russian crisis in the summer of 1998. By stressing the quantitative dimension as a 'significant increase', it expresses the notion that contagion is an 'excessive co-movement', relative to a standard. The remaining implication is to draw a distinction between excessive and normal co-movements in prices and quantities due to simple interdependence.

Definition 5: Contagion occurs when co-movement cannot be explained by economic fundamentals.

This definition of contagion is theoretically precise in the framework of models that allow for the possibility of multiple instantaneous equilibriums. If the spread of a crisis reflects an arbitrary switch from one equilibrium to another, economic fundamentals cannot explain its timing and modalities. The state of fundamentals may nonetheless explain why some countries are vulnerable to crises while other countries are not. For instance, if contagion spreads through liquidity crises, then a low level of international reserves relative to short term total liabilities puts a country at risk. This definition also applies to situations where coordination problems among economic agents are not associated with arbitrary mechanisms of equilibrium selection.

Introducing incomplete information, for instance, may rule out multiplicity of equilibriums in standard models of bank runs and currency crises. For given fundamentals, small differences in private information or in the degree of uncertainty of agents' expectations can initiate significant changes in the behavior of economic agents. However, these events are more likely when economic fundamentals are weak.

The literature includes different point of views relating to the transmission channels of contagion. Contagion could be transmitted through both real and financial channels. Some researchers have adopted the proposal that pure contagion is unrelated to the two transmission channels, and is only explained by shifts in market actors' perceptions and attitudes toward risk. The se types can be referred to as interdependence or spillovers.

Some other research has concisely defined contagion as "a significant increase in cross market linkages after a shock to an individual country or group of countries" (Dornbush, Park, Claessens 2000). This definition is appealing because it proposes that contagion occurs as a result of a shift in cross-market relationships. (Forbes, Rigobon 1999) This latest concise definition will be accepted throughout this paper as the definition of contagion.

1.4 Effects of Herd Behavior

Although in standard frameworks trades among agents occur simultaneously, in recent years many models have examined the consequences of sequential trades. Suppose that agents take similar decisions (e.g., buy/sell, attack/do not attack, and withdraw/remain), choose sequentially, have private information, and can observe each other's actions. Since any action reveals at least part of the information on which it is based, any early decision can be rationally exploited by other agents in their subsequent choices. In other words, any early action has a feedback effect on later decisions. Several models have shown that, in this environment, agents tend to ignore their own information and prefer to take decisions by relying on the previous actions of other agents. This can be referred to as herd behavior. In particular, agents will all select the same action after a certain threshold of observed actions and, in financial markets; they will cause discontinuities.

Although there exist a lot of studies on herd behavior, few models have analyzed its connections with the international transmission of shocks. Calvo (1999) considers the high fixed costs necessary to gather information about emerging economies. Costs like these generate economies of scale, and motivates the financial industry to organize itself in clusters of specialists. Thus, it is possible to distinguish between informed and uninformed agents in a country of concern. Informed agents are likely to have highly leveraged portfolios; due to the precision of their information, they have more incentives to borrow in order to finance their investments and, therefore, are more vulnerable to margin calls. When uninformed agents observe an informed agent selling (or not buying) an asset, they cannot be sure whether this action reflects negative information about the asset or is caused by margin calls. If fundamentals have a higher level of volatility than margin calls, they believe that this is because of a sudden worsening of the fundamentals. Uninformed agents may then react by imitating the behavior of informed agents and initiate a high capital outflow; however, this high capital movement cannot be explained on the basis of changes in economic fundamentals.

In another paper, Calvo and Mendoza (1999) analyze the consequences of information costs. Obviously, when the cost of buying information is great, the incentive to rely on the freely observable decisions of other agents will be higher. As the number of markets increases, the incentive to gather costly countryspecific information decreases. Consequently, the incentive to imitate arbitrary market portfolios increases. In fact, when information is costly, the benchmark portfolio reflects an information set that is hardly accessible by a single investor. Therefore, investors do not update their costly information sets and rationally choose to imitate a pre-determined market portfolio. In this frame, agents' behavior becomes very sensitive to rumors, due to the cost of verifying them. This tends to increase volatility in financial markets, enhancing the cross-border transmission of country-specific rumors.

1.5 The Role of Emerging Markets

It has been generally accepted that emerging markets offer great opportunities for diversification because fluctuations of asset prices in emerging markets may be relatively uncorrelated with developed market portfolios. Probably based on this belief, 90's were the years capital flows to emerging markets saw steep increases.

Harvey (1995) suggests that emerging markets have little sensitivity to five global risk factors (the world market equity return, return on a foreign currency index, change in the price of oil, growth in world industrial production, and the world inflation rate), which make them even more appealing to global investors. Barry, Peavy, and Rodriquez (1998) analyze the risk and return characteristics of emerging markets. They reach the conclusion that when compared with the U.S. stock market, these markets have not produced high average returns. Their results reveal that these markets produce diversification benefits when they are included in developed market portfolios.

The diversification benefits can be analyzed into two parts: a component that is due to variation in the average correlation across markets, and a component that is due to the variation in the investment opportunity set. There are periods, like the last two decades, in which the opportunity set expands greatly, and the benefits to diversification are influenced by the existence of marginal markets. For other periods, such as the two decades following World War II, risk reduction is because of low correlations among the major national markets. From this, it can be inferred that periods of globalization have both benefits and drawbacks for international investors. They expand the opportunity set, since investors have an increased number of emerging markets to invest into. On the other hand, they increase the average correlation across markets, sweeping away some of the diversification benefits.

On the contrary, there exists the belief that growing integration of capital markets around the world decreases the gains from diversification in time. In an emerging economy, a decrease in the cost of capital to world levels that's relatively uncorrelated with the rest of the world would attract investors. The asset returns in such a country would be positive. Global money managers would make great profit out of the discovery of such a prospect. However, foreign investors could influence an even greater integration by considering emerging markets as one asset class, and increase the risk of contagion when it comes to extreme market movements.

In late 1994 when the Mexican financial crisis occurred, many emerging economies experienced negative returns. For instance, Latin American markets, Hong Kong, Singapore, Korea and Thailand all showed stock price declines of 15% to 30%. Similarly, the Asian Crisis of 1997, the Russian Crisis of 1998, and the Brazilian Crisis of 1999 have all brought about significant negative returns in many seemingly unrelated emerging markets. Based on this data, it is evident that globalization is slowly eroding away the benefits investors can get by diversifying their portfolios to include emerging economies.

1.6 The Implications of this Paper

The findings of this paper may influence investors with globally diversified portfolios. The degree of the effect of cross-country correlations especially during crises will have to be considered carefully in the selection of markets to use in diversifying a portfolio. Furthermore, the investors will be able to respond quicker if signs of a global shock show themselves in one of the markets, moving their portfolio to safer positions.

Another consequence of the proposal is that certain countries showing economic integration would tend to have high correlations among their stock markets. Moving from this, the proposal suggests certain subgroups of countries, which hold similar correlation figures among themselves due to regional or economic factors, can be put into risk groups. In this scene, it is clear that international diversification of portfolios will be more beneficial if diversification of portfolios is done among countries in different risk groups.

The research will also reveal the extent which economies of certain countries are related to one another. Furthermore, the mechanisms of the spread of volatility will reveal important clues on stock investors' behaviors in different countries, opening way to healthier projections for the future in stock markets.

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CHAPTER 2

LITERATURE REVIEW

In this section, previous studies on contagion among stock markets are reviewed. The cited articles deserve special attention for their valuable contributions and detailed analysis of the subject in concern.

A careful analysis reveals two main kinds of trends that can be distinguished in the literature. The first trend considers empirical analyses that attempt to measure the effect of a shock in one country on other countries. This group includes: *i*- probit and logit models, where the initial shock is an extreme value of an indicator of speculative pressures *ii*- The leading indicators approach, which builds on probit and logit models in order to select a set of indexes of vulnerability to external or internal shocks *iii*- GARCH models, which deal with the transmission of volatility shocks.

The second group of studies considers empirical analyses in which contagion is defined in terms of discontinuities in the data-generating process. This group includes *i*- Co-movements of capital flows and rates of return, where

co-movements of cross-country stock prices are tested for co-integration *ii*-Tests on breakdowns in correlation, which find excessive transmission of shocks *iii*-Estimations of Markov switching models, which directly test the presence of multiple equilibriums. More examples of these models are as follows:

2.1 Probit and Logit Models

The probability approach seeks to find out the probability that certain countries will be affected by a crisis that another country has already experienced. Eichengreen, Rose and Wypolsz (1996) for instance, use a probit model to test for contagion. Bae, Karolyi and Stulz (2001) apply an alternative approach to the statistical probability tests by multinomial logistic regression.

This approach considers contagion focusing on the probability of currency collapses. For each country in the sample, there is some weighted sum of exchange rate changes, interest rate movements and variations in international reserves. These capture speculative pressures in the exchange and money markets. A crisis in country A is defined as an extreme value of this indicator that is n standard deviations above from the sample mean. Using an appropriate set of control variables, the econometrician can test whether a crisis in country A leads to a significant increase in the probability of a crisis in another country. In principle, a similar methodology could be applied to financial markets, but the identification of a 'crisis indicator' is more difficult in this case.

An influential approach to the empirical analysis of contagion is made by Eichengreen, Rose, Wypolsz. (1996). The authors construct an index of Exchange Rate Market Pressure (ERP) as a weighted average of changes in the exchange rate, short-term interest rates and international reserves. As a dependent variable, they define a 'crisis dummy' that takes a unit value for extreme values of ERP (and zero otherwise) and estimate a probit model with a set of macroeconomic and political fundamentals among the independent variables. Their estimates from a panel of 20 industrialized countries from 1959 to 1993 show that the occurrence of a currency crisis in one country increases the probability of a speculative attack in other countries by 8 percentage points. This effect is not only statistically significant, but the crisis dummy turns out to be the most significant variable in the model. The authors also try to compare two different causes for transmission: trade linkages and macroeconomic similarities. They build an indicator of trade linkages and one of macroeconomic similarities and find that when they include both indicators in the model only the first one is statistically significant.

Kumar et al. (2002) improve the model by adding lagged financial and macroeconomic variables. They claim that their model has a high explanatory power. In fact, major crashes (Mexico in 1994, Thailand and Korea in 1997) are correctly forecast; moreover, they show that trading strategies based on their outof-sample forecasts could have resulted in positive profits during these two events.

Caramazza et al. (2000) estimate a probit model on a large data set of 61 industrial and emerging countries. They focus on the role of external and internal macroeconomic imbalances, financial weaknesses explained by the ratio between short-term debt and international reserves, and trade and financial linkages. In

particular, their model measures trade linkages by an index constructed to account also for third market competition and financial linkages by correlation with the stock market of the crisis country. The authors conclude that trade linkages and financial linkages play a significant role in explaining the transmission of currency crises.

2.2 Leading Indicators Models

Studies using an approach similar to the one described above are often related to empirical analyses that look for an appropriate set of macroeconomic and financial 'indicators'. Based on these, they seek to forecast currency crises correctly. Another approach in this literature concerns the inclusion of indicators to evaluate susceptibility to contagion, which often stem from financial linkages between countries.

An interesting approach to the analysis of currency crises is proposed by Kaminsky et al. (1998). These authors evaluate the ability of a set of macroeconomic and financial indicators to forecast the occurrence of a currency crisis correctly. Conforming to previous models, a crisis is defined as a month in which the variable ERP takes extreme values. For each indicator the authors establish a threshold *S*, so that the indicator demonstrates a signal whenever it is larger than *S*. To fix the threshold optimally, the authors consider the indicator obtained from the following table:

| | Crisis within 24 months | No crisis within 24 months |
|-----------|-------------------------|----------------------------|
| Signal | A(S) | B(S) |
| No signal | C(S) | D(S) |

Here *A* and *B* are the number of months in which the indicator gives a good and a bad signal respectively. *C* is the number of months in which the indicator fails to release a signal, and *D* is the number of months in which the indicator does not release a signal correctly. For each indicator, an optimal threshold S^+ is determined as the solution to the problem B/A. With this method, Kaminsky et al. (1998) identify 12 useful indicators where B/A is less then unity.

In another paper, Berg and Pattillo (1999) show that the original set of indicators developed by Kaminsky et al. (1998) performed poorly in predicting the Asian currency crisis. They estimate the thresholds with data available until April 1995, and find that most of the months of a crisis (about 91 percent) were not signaled, while around 44 percent of the crisis signals were false alarms. Recent econometric models that include indicators of susceptibility to contagion in the analysis often stemming from the common lender channel typically get better performances.

2.3 GARCH Models

Several studies published since the 1987 stock market crash have found evidence of structure and variability in the correlation of international stock market returns. This evidence has impeded the supporting of international diversification and has influenced the development of complex multivariate models to explain variance / covariance. Of the third stream stated above, some studies analyze the extent to which volatility in one financial market influences the volatility in another and the transmission of volatility changes. Work based on this methodology has adopted either ARCH or GARCH methodology. Researchers using this methodology explore how a country experiencing a crisis affects another, i.e. increasing the volatility of the financial markets in the latter country. (Edwards 1998; Hamao et al. 1990)

GARCH methodology is commonly used to evaluate the occurrence and direction of volatility spillovers and is based on the estimation of multivariate models. Consider the following data-generating process:

- (1) $R_t = A + B f_t + U_t; U_t \sim (0; \Sigma_t)$
- (2) $\Sigma_t = C' \quad C + D\Sigma_{t-1} D + E' \quad U_1 U_{t-1} E,$

where $R = [r_1, ..., r_n]'$ is a vector of rates of feturn, A=[$\alpha_1, ..., \alpha_n]'$ is a vector of constant numbers, B denotes a matrix of factor loadings and $f = [f_1, ..., f_n]'$ is a vector of global factors. The vector of country-specific shocks $U = [u_1, ..., u_n]'$ has a covariance matrix given by Σ , where C, Dand Eare matrices of constant numbers. Once this model is estimated one can measure the effects of the country-specific shock $u_{i,t}$ on the volatility of country *i*, the covariance between markets *i* and *j*, and the volatility of country *j*. Stochastic volatility models that generalize equation (2) by including a noise term could also be used in this perspective.

Empirical studies of the transmission of shocks across financial markets with Generalized Autoregressive Conditional Heteroskedastic (GARCH) models have been proposed by Hamao et al. (1990), who analyzed the transmission of volatility after the stock market crash of October 1987. The authors find evidence of volatility spillover effects from the US and UK stock markets to the Japanese market. Interestingly, while these effects are statistically significant, spillovers in other directions after 1987 or in any direction before 1987 are much weaker.

Edwards (1998) focused on the transmission of volatility across Latin American bond markets after the Mexican crisis in 1995. He estimates a univariate GARCH model which shows that the increase in volatility in Mexico had a significant impact on the volatility of the bond market in Argentina, and not in Chile.

Engle et al. (1990) analyzed the causes of yen / dollar intra-day volatility. In particular, they sought to find out if such volatility has only country-specific autocorrelation (Heat waves) or is affected by spillovers from other countries (Meteor showers). In order to test the relative importance of the two hypotheses, they consider the intra-day volatility of the yen/dollar exchange rate from October 3., 1985 to September 26., 1986. Although Japanese news seems to have the largest impact on volatility, their GARCH model supports the hypothesis of meteor showers.

2.4 Co-movements of Capital Flows and Rates of Return

Contagion can also be studied by examining the increase in the degree of co-movement during the crisis period compared to the calm period considering normal independence of economies. In this methodology, the extent of comovements is evaluated to test cross-country stock prices for co-integration. If two or more stock market indices are found to be co-integrated, this suggests the existence of a long run equilibrium relationship between them. Even though the price series themselves may be non-stationary, they will nevertheless move closely together over time.

The correlation and co-integration studies measure the co-movements across markets but miss a critical point: exploring changes in the existence and direction of causality. Another method to examine contagion is to apply Granger causality approach and to estimate vector auto-regressions. Here the corresponding impulse functions are analyzed and innovation accounting is conducted. Rogers (1996) suggests that the impulse-response and variance decompositions change during periods of crisis. Hence, impulse response functions and innovation accounting can be used to evaluate such change. Contagion effects during a crisis can be seen if a sudden change occurs in impulse responses when compared to a calm period. In a similar way, innovation accounting gives information on the extent which changes in the stock price in one stock exchange explain the changes in another. Contagion effects come to light when the level of variation explained by their own innovations decrease, while that of innovations in other stock markets increase.
2.5 Studies of Correlation Breakdowns

The estimation of correlation coefficients among stock returns is the most common method used in estimating contagion effects. In a typical example from the literature, Calvo and Reinhart (1996) examine the contagion effects of capital flows by analyzing the cross-country correlations among emerging market stock returns. They break their sample period into three sub-samples, with the first subperiod being described as having heavy capital inflows, the second as having moderate capital flows and the third as being the crisis period. As a result, they find that stock return correlations tend to be higher during a crisis period.

Solnik, Boucrelle and Le Fur (1996) studied correlations between European, Asian, and American stock and bond markets using monthly and weekly data, starting from 1958. They found out that the correlations of individual foreign markets with the US stock market have increased slightly in the years between 1958-1995. However, especially concerning the US / EAFE index, each peak in correlation was seen to match with some global event such as wars or oil crisis. There is an outstanding similarity observed between the movements of the British and the US market, which is explained by the deregulation and opening of the British economy. Evidence which supports an increasing correlation between European markets is also reached. The increase is likely to be the result of progressive economic and monetary integration that came by with the EU.

When considering emerging markets, this study claims that less correlation exists with the rest of the world. As emerging markets experience rapid economic growth, their relative weight in a market capitalization weighted index increases. This change overcomes the inclination to be correlated with international markets.

In many of the cases, the authors saw that though national stock market volatilities are not very related, the foreign stock markets were disturbed when US market was disturbed. So, they concluded that volatility was contagious, and increased volatility could spread from the US market to others.

Correlation is seen to be high in periods of high market volatility, to be demonstrated by the standard deviation of market returns. The examined country pairs from Asia, Europe, and USA revealed that market volatilities tend to move together and correlation usually follows movements in market volatility.

In another influential article, King and Wadhwani (1990) examine the changes in correlation coefficients between different markets that occurred after the stock market crash of October 1987. The paper investigates why, in October 1987, almost all stock markets fell together, despite widely different economic circumstances. They present a detailed analysis of the correlations between returns in different international stock markets. They also find out that London Stock Exchange tends to have higher volatility around the time NYSE opens. This finding may support their contagion theory which claims that traders in one market draw inferences about shocks and share prices from observed price movements in others. The article suggests that the returns on London, New York and Tokyo markets are more highly correlated around the October 87 crisis than in other periods.

The empirical evidence reveals that an increase in volatility leads to an increase in the contagion effects. The rise of correlation between markets following a crash supports this proposal. Though the economic prospects, market mechanisms and the degree of overvaluation differed for international stock markets, they reacted in a similar manner in the October 1987 crisis.

In their model, the transmission of shocks among stock markets of the United States, Japan and the United Kingdom occurs as a result of attempts by rational agents to infer information from price changes. The model assumes that there are two types of information, idiosyncratic and systematic. The former is country specific, the latter affects all markets. Since the information set has two dimensions, the rational expectations equilibrium is such that stock prices do not fully reveal agents' private information. In this frame, King and Wadhwani define excessive transmission as a change in the covariance matrix of returns. They also find that volatility correlation coefficients in the London, New York and Tokyo markets significantly increased after the 1987 crash.

In their article, Odier and Solnik (1993) suggest that how much we benefit from investing internationally depends upon cross-country correlations, market volatilities and currency risks. They claim that there is little evidence of a trend of a gradually increasing volatility in stock and bond markets worldwide. However, correlations do show a tendency to increase as market volatility increases, impeding the benefits of international diversification.

In the article, volatility is defined as the standard deviation of return. The Morgan and Stanley Capital International (MSCI) indices are used concerning the time period between 1970 and 1990 for the analysis. The authors found an average correlation of about 0.5% between US and 17 developed countries. Over the past 20 years, the volatility of a domestically diversified portfolio in the US was 16.1% while it was 14.9% for a well-diversified world portfolio. This demonstrates the slight advantage of international diversification. They also observe the correlations between US market and the world, EAFE, and Europe indices. They conclude that correlations of both equity and bond markets are larger between economically strong countries than that of weaker ones and that bond and stock markets go through calm and agitated periods at different times across the world. They can not find any evidence supporting a trend towards increasing volatility in markets across the world.

One important suggestion in this study is that financial markets have become increasingly integrated because of the physical integration of information systems, harmonization of trading mechanisms, and transaction processing. Foreign assets are quite appealing for risk diversification and profit opportunities. Except for times of crises, the increase in correlations of different markets is quite small, because of the relative interdependence of national economies and monetary policies. So, risk and return benefits of international diversification hold to be significant for investors seeking international asset allocation.

Baig and Goldfajn (1999) analyze the stock market returns, interest rates, and currencies of five Asian countries in order to verify the occurrence of excessive co-movements of these variables during the 1997 Asian crisis. The authors first find that, for each variable, correlation across countries was significantly higher in the period July 1997 - May 1998 than in the period January 1995 - December 1996. They then estimate a linear regression model for each variable. Consequently, they test the effects of country specific good and bad news and common external factors such as the US stock index and the yen / dollar exchange rate. Their estimates for Asian stock prices and exchange rates show that bad news typically have a larger impact than good news, and that correlation coefficients of residuals are still significantly different from zero. These provide evidence of cross-border 'contagion'.

The study of Lin, Engle and Ito (1994), examines the correlations of returns and volatilities concerning stock indices between Tokyo and New York markets. Both USA and Japan are related by trade and investment. Through such relationships in economic fundamentals, stock prices in one country may be affected by changes in another.

In this study, the Nikkei 225 and S&P 500 were used as the stock price indices for the analysis. Intradaily data was also used to compare daytime and overnight returns for the markets.

The international transmission mechanism is studied with respect to aggregate shock model and signal extraction model. In aggregate shock model return surpluses from another market determine prices, whereas in signal extraction model the global and local factors in these surpluses are distinguished. Investors consider the global factor from the price changes in the latter one. In the study, the opening price index was taken a while after the market officially opens in order to avoid stale quotes on non-synchronous trading. This was 30 minutes for the New York and 15 minutes for the Tokyo stock market.

The authors of this study found evidence supporting a two directional link between Tokyo and New York and the existence of cross-market interdependence in returns and volatilities. This is rather incompatible with the notion that USA markets influence foreign markets, claimed by some other studies. They found out that foreign daytime return can substantially affect domestic overnight returns. However, they revealed little evidence in the USA market efficiently adjusting to foreign information.

In the article "The influence of US equity markets on European and Asian markets", Nagel (2001) analyzes the correlations between the daily percent price changes in the US equity markets and those daily percent price changes of the European and Asian equity markets. Nagel concludes that there are some significant correlations which indicate that the US equity market influences other markets in certain instances, and vice versa.

The paper analyzes correlations between broad based equity indices of the US with European and Asian countries. The data used in the study was the daily percent price changes of US equity markets taken from Wall Street Journal World Stock Exchange's records. The study was based on a rather short time span of only 37 days, from January 4 to February 24 to give satisfactory results. It included 14 European and 8 Asian countries. In the 37-day period, Nagel found 9

significant correlations higher than 0.10 out of 22. He also found the existence of significant correlations between European and Asian markets.

Nagel analyzed the markets when the world market was relatively stable, which lowers the chance of the markets being effected by another variable in their behavior. In conclusion, this paper suggested that an investor in European and Asian markets might consider the previous day's performance of the US equity markets before making short-term investment decisions.

2.6 Follow-ups to Studies on Correlation Breakdowns

Some scholars have argued that the presence of high correlation coefficients may have different interpretations. Basing a study on unadjusted correlation coefficients, as they claim, is necessary but not sufficient to be sure about existence of contagion. This is because simple correlation coefficients, as they put it, are subject to biases that come out because of the presence of heteroskedasticity, endogeneity, and omitted variables. Several papers (Forbes and Rigobon, 1999; Boyer et al., 1999; Loretan and English, 2000; Corsetti et al., 2001) showed that standard analyses do not consider the problem of selection bias which occurs whenever tests are conducted on ad hoc sub samples (like the periods of crises). In particular, when two random variables f and t are positively correlated, their correlation coefficient may be an increasing function of the variance of each of them. This is always the case if f and t are normally distributed (Loretan and English, 2000) or if one variable is a linear function of the other variable (Forbes and Rigobon, 1999). In general, correlation coefficients in specific sub-samples tend to be biased in the presence of heteroskedasticity and endogeneity or if some variables are omitted. Therefore, when comparing correlation coefficients over a specific sub-sample, one needs to correct the bias in the coefficients generated by the different variances assumed by the variables in that sub-sample. For instance, during the crisis periods, economic variables generally show an increase in volatility. Hence, empirical tests that do not correct for the bias typically tend to favor the hypothesis of excessive transmission.

Using a vector auto regressive (VAR) model, the degree to which a change in one country's stock price series exerts an influence on a change in other country's stock price series and the time path of the latter can be revealed. The VAR test examines the dynamic structure of stock price developments, focusing on the strength and persistence of a shock one stock market has on others.

An example of the transmission mechanism intensifying during the crisis in country i is a country-specific shock that becomes 'regional' or 'global'. This means that there is some factor n, for which factor loadings are zero in all countries except one during tranquil periods that become positive during crisis periods. An illustration of this concept of contagion is provided by the following two-factor models:

(1)
$$\mathbf{r}_i = \alpha_i + \beta_i \cdot f + u_i$$

 $\mathbf{r}_i = \alpha_i + \beta_i \cdot f + u_i$

$$r_j - a_j + p_j \cdot j + a_j$$

(2)
$$\mathbf{r}_i = \alpha_i + \beta_i \cdot (\epsilon + \epsilon_i)$$

 $\mathbf{r}_j = \alpha_j + \beta_j \cdot f + \gamma_j \cdot \epsilon + \epsilon_j$

If interdependence, $\gamma_j = 0$, so that the process is equivalent to the data generating process (1) by setting $u_i = \epsilon + \epsilon_i$. Contagion occurs when the countryspecific shock ϵ becomes a global factor, *i.e.* when $\gamma_j \neq 0$. Measures of interdependence based on factor model (1) are derived under the null hypothesis $\gamma_j = 0$. Thus, they will be unaffected by a change in the specification of the process for the rates of return, which uses the expressions (2) instead of the factor model (1).

Forbes and Rigobon (1999) estimate a VAR model with daily returns of the stock market and short term interest rates of several industrial and emerging countries, with reference to three financial crises (the Wall Street crash on October 1987, the Mexican crisis in 1994-95 and the Asian crisis in October 1997). When correlation coefficients are adjusted for the increased volatility, the hypothesis of correlation breakdown is rejected in most of the cases. In fact, they argue that the increase in correlation observable after a shock in one country is simply due to the interdependence among stock markets and not to a change in linkages.

Boyer et al. (1999) and Loretan and English (2000) refine the methodology by calculating corrected correlation coefficients under the assumption of normally distributed variables. They consider the pair of bivariate normal random variables x and y, withvariances σ_x^2 and σ_y^2 and covariances σ_{xy}^2 . ρ is the unconditional correlation between x and y. The correlation between x and y conditional on an event x \in A, for any A \subset IR with 0 < Prob(A) < 1, is:

$$\rho_{A} = \rho(\rho^{2} + (1 - \rho^{2}) \frac{Var(x)}{Var(x|x \in A)})^{-1/2}$$

They select three asset classes – equities, bonds and foreign exchange – in two representative countries and look at the quarterly correlations between daily returns over the 1990s. They suggest that quarters with high correlations tend also to be quarters with higher than average volatility. Moreover, actual correlations during periods of relatively high volatility appear to be fairly close to the correlations one would expect conditional on the level of volatility and based on an unchanged process for asset returns. Their findings suggest that correlation breakdowns may reflect time varying volatility of financial markets rather than a change in the relationships between asset returns.

In order to assess the empirical importance of the relationship between volatility and correlation over time, they study specific pairs of asset prices. They compute the coefficients for the correlation between daily returns on the UK FTSE 100 and the German DAX stock indices, between daily returns on German and British bonds, and between daily returns on the dollar / yen and dollar / mark exchange rates. To evaluate the importance of the theoretical link between volatility and correlation, they plot in-sample correlations against the in-sample volatility of one of the two asset returns. In all three cases, a generally increasing relationship between conditional variances and conditional correlations is observed. However, their data also show a considerable dispersion in the insample correlation for a given level of volatility. Their estimates also show that the link between volatility and correlation during the Mexican crisis is remarkably close to what the theory would suggest, showing no evidence of structural change. They suggest that the sharp fluctuations of the dollar against the Mark and Yen

that occurred following the Mexican crisis, and the associated increase in the correlation of these asset returns relative to long-term norms, may have been caused by a genuine, though temporary, change in the data generating process. They remind us that there were several cases of concerted central bank intervention during this period, which would tend to boost daily correlations irrespective of changes in within-quarter volatility.

Corsetti et al. (2001) propose a factor-model approach to the empirical analysis of correlation breakdowns that gathers all the previous tests into a unique theoretical framework. They show that previous tests derive their measures of interdependence by making a specific and arbitrary identification assumption about a key parameter, called λ -ratio. This is the ratio between the variance of the country-specific shock and the variance of the global factor weighted by its factor loading. Teststhatimplicitlyselectalowalueforthe λ -ratio tend to accept the null hypothesis of interdependence, whileteststhatselectahighvalueforthe λratio tend to reject the null hypothesis of no contagion. Corsetti et al. (2001) apply their model to the case of the October 1997 stock market crisis in Hong Kong. λ -ratio is estimated – rather than arbitrarily fixed – the Theyshowthatwhenthe null hypothesis of interdependence is erroneously accepted by existing tests in a number of cases, while it should be rejected in favor of contagion.

Eun and Shim (1989) investigate the international transmission mechanism of stock market movements by estimating a nine-market vector auto regression (VAR) system. First they find the main channels of interactions among national stock markets and then trace the response of one market to another. They realize that innovations in the US market are rapidly transmitted to other markets in a clearly recognizable manner.

The authors state that a careful investigation of international stock market movements in previous years reveals that there is a substantial degree of interdependence among national stock markets. Also, unexpected developments in international stock markets reflect themselves as influences on domestic stock markets.

The study uses daily rate of return data from January 1980 to December 1985 in the analysis. The data in consideration is the time series data of daily stock market indices closing time in local currency. The indices are calculated by Morgan Stanley Capital International. The market indices are transformed into daily return to be used in the VAR analysis. They include 9 markets: Australia, Canada, France, Germany, Hong Kong, Japan, Switzerland, The UK, and the USA. The authors expect the VAR analysis to reveal the interdependence structure of national stock markets and the international transmission mechanisms of stock price movements.

They reach the conclusion that a significant level of multi-lateral interaction is present among multi-national stock markets. The US market is found to be the most influential in the world. The fast transmission of a US shock to other foreign markets provides support for the informationally efficient international stock market proposal. On the other hand, foreign markets cannot account for the changes in the US market according to this study. This finding clashes with Lin et al.'s suggestion that there is a two directional link between markets, namely Tokyo and the US market, which was the core of their study.

The paper also considered the structure of time differences and its implications in the application of the VAR method. The authors reach the conclusion that a significant amount of interdependence is present among national stock markets. They conclude that the USA stock market is the most influential market in the world, which possibly reflects the dominance of US in the world economy. Movements in the US market are followed closely with one-day lag in European and Asian-Pacific markets, and the foreign market adjusted itself to the shock in the first day of its effect. On the other hand, the effects of shocks in the UK market were found to have minor influences on other markets.

2.7 Markov Switching Models

Empirical studies that incorporate discontinuities in the data-generating process are often based on Markov-switching models. These models specify a number of regimes for relevant economic variables and estimate the probabilities of moving from one regime to another. Here, the probabilities are described by a Markov transition matrix. This approach has the advantage that discontinuities can be directly attributed to jumps between multiple equilibriums. However, the number of regimes is arbitrarily fixed. Furthermore, the switch across equilibriums is regulated so that the nature of the phenomenon effectively captured by the regimes is not clear. This different kind of empirical analysis that has been developed to test discontinuities in the data-generating process is based on the Markov switching model developed by Hamilton (1994) and others. This framework has the striking advantage that discontinuities can be directly attributed to jumps between multiple equilibriums.

Jeanne (1997) considers a second generation model of currency crisis in which, for a given range of fundamentals, multiple equilibriums arise and determine three different probabilities of devaluation. In this setting, jumps between multiple equilibriums correspond to jumps between the probabilities of devaluation. Similar to the classical models illustrated in the theoretical section, once fundamentals enter a multiple equilibriums zone, jumps can occur as a result of a sunspot, without any further change in the economy. Such a sunspot can be represented by a 3 X 3 Markov transition matrix, which defines the probability that the economy will jump from one given probability of devaluation to another. Jeanne applies the model to the exchange rate of the French Franc with the German Mark from January 1991 to July 1993. He considers a set of fundamentals that includes the unemployment rate, the trade balance to GDP ratio and the real exchange rate. He then estimates a Markov switching model, finding the following results: (i) after August 1992, the fundamentals of France entered a multiple equilibriums zone (ii) this event was mainly determined by a worsening of the unemployment rate and an appreciation of the real exchange rate (iii) estimates of the Markov transition matrix show that, once fundamentals had entered the multiple equilibriums zone, the economy was likely to jump to the

highest probability of devaluation; (iv) the model performs remarkably better than a simple linear regression model.

In his paper, Fratzscher (1999) built a model in which the exchange rate pressure in one country depends on a set of fundamentals of this country, some measures of its real integration (trade linkages) and of financial integration with other countries, and the possibility of regime-switching. He estimates both a 2-regime and a 3-regime Markov switching model on data from 25 emerging countries from 1986 to 1998. Interestingly, he finds that, although Markov switching models without real and financial integration perform well for most countries, any regime-switching is eliminated when integration is included in the analysis. In particular, the model indicates that the transmission of shocks (from both real and financial channels) plays a major role in determining exchange rate pressure both in tranquil times and during crisis periods. Fratzscher (1999) also uses his estimates in order to reach a prediction of the extent of the exchange rate pressure during the Mexican and the Asian crisis and a rank of the vulnerability of countries for both crises.

CHAPTER 3

DATA AND METHODOLOGY

In this paper, standard correlation tests will be conducted to seek evidence of contagion of volatility. The suggested tests give sufficient clues on the comovements and interdependence of stock markets for our purposes. Return indices of stock exchanges of emerging and developed economies will be used to construct correlation matrices in order to reach a conclusion about the existence of contagion during periods of turmoil in stock markets.

This study chooses to objectively identify periods of high variability across stock exchanges and examine these rather than focus on those crises labeled by the media.

Volatility will be defined as the standard deviation of returns in stock market indices. To seek evidence supporting the contagion of volatility, last 15 years' stock market return indices calculated by DataStreamtm will be analyzed for correlations on a daily basis. In the analysis, index data gathered for the interval April 1st, 1988 up to April 1st 2003 will be considered. This interval is mainly

constrained by the availability of sufficient data on emerging economies dating earlier than 1988.

Another point is the study of regional indices which give the analyst the opportunity to see how groups of neighboring countries behave. The relations among country groups (e.g. Asia, Far East, and Europe) will also be sought here in order to find clues on contagion.

The methodology includes the dividing of the 15-year interval into 5 subintervals. The overall correlation of these three-year periods will be compared to the average correlations of the events occurring within these periods. This approach decreases the risk of reaching an average correlation figure that differs from the actual, since the average correlations across markets are subject to changes with time. A healthier projection can be obtained by comparing events with the averages of their own sub-periods instead of the whole. Our a priori expectation is to find increasing average correlations as a result of globalization throughout the 15 year period. If such an adjustment had not been made, an event in the beginning of the 15-year period could be compared against a figure that's higher than the actual since the trend of increase in correlations carries the actual figure upwards. On the other hand, an event in the final episodes of the 15-year period could be compared against an average correlation that's lower than the actual.

An event will be defined as a 2% decrease in the World index in the suggested time period. The 2% level is not a widely accepted or magical number. It was chosen to be a significant level while still providing a sufficient number of

events. An even lower limit would increase the instance of events dramatically and make it impossible for the study to proceed while a higher limit would not provide a sufficient amount of cases to conduct the study on. Besides decreases, the increases in the world index will also be analyzed to understand if a similar increase in correlation exists in the upturns of the markets. So, increases higher than 2% will also be candidates for the analysis. The 2% limit in the world index provides the study with 31 events for downward and 41 for upward movements respectively, making a total of 72.

The analysis will be carried on concerning the average correlation of the three-year period the event occurs in and that of the 20-day period the event occurs in. The period the event occurs in will be tested from 5 work days prior to and 14 days following the day of the increase or decrease. Based on these, correlation matrices will be constructed embodying 30 countries and 10 regions.

However, it should be noted that this methodology includes a certain amount of bias towards finding higher correlations among markets, because the event periods in concern are the times when most of the countries are moving parallel with the world index to result in the above 2% change that signals an event.



Figure 1. The Period of Analysis for a Single Event.

Furthermore, volatilities of country indices in events will be compared to the average volatilities of the event's corresponding 3-year sub-period. A higher volatility than normal is expected for the 20 day period that covers an event. Since including the day of the event in the analysis introduces a bias towards obtaining a volatility figure higher than actual, the day the event occurred will be excluded from the 20 day period. This approach allows a more precise estimation of volatility in the days about the event. A t-test will be applied to volatilities during events and corresponding overall 3- year sub-period volatilities to see if the expected increases in volatilities are statistically significant. Furthermore, a pairwise t- test will be applied to the volatilities of national indices in consecutive 3year sub-periods to determine if globalization and ongoing economic integration between countries brings about a trend towards higher volatility at a statistically significant level.

Then, a Wilcoxon signed rank test will be applied to determine if the expected increase in correlations during an event occurs at a statistically significant level. The test is selected because it is known to be a powerful one in determining the differences between two populations. Since a decrease in correlations is not expected during events, the test is one-sided at a 90% level of significance. The results of the Wilcoxon signed rank test, together with a brief example of how it is applied can be found in Part A of the Appendix.

3.1 The Data

The data used in the analysis was obtained from 'DataStream[™]. DataStream[™] is a highly sophisticated database providing users with data on a wide range of topics, including finance and economics. DataStream[™] Advance is a reporting and charting interface specifically built for use with DataStream[™]'s financial data service. Advance's interface lets users reach over 100 domains of standard DataStream[™] charts and data.

The DataStream[™] historical financial database provides information for Advance. It supplies World stock market indices, fundamentals and economics data. The accuracy of this data is obligatory, and is expressed in the Data Guarantee. New and enhanced data is frequently included in the data service.

The data used in the present study consists of DataStream[™] calculated daily stock market values in US dollars to achieve uniformity for the 30 countries in concern. The 15-year time period covered (1988-2003) allows the author to study the effects of many global and national events on stock markets. Besides, DataStream[™] calculated indices for regions and country groups prove to be useful in the study.

In the study, a total of thirty countries were selected to provide sufficient data for the study and stay within practical constraints for the correlation analysis. The 10 regions selected are the ones that the world's leading economic forces are situated in. They represent a level of economic and social integration for the countries they embody. The following are the 30 countries and 10 regions selected to conduct the analysis:

Countries used in the study:

- 1- Argentina
- 2- Australia
- 3- Austria
- 4- Belgium
- 5- Canada
- 6- Denmark
- 7- Finland
- 8- France
- 9- Germany
- 10- Greece
- 11- Hong Kong
- 12- Ireland
- 13- Italy
- 14- Japan
- 15- Korea
- 16- Malaysia
- 17- Mexico
- 18- Netherlands
- 19- New Zealand
- 20- Norway
- 21- Philippines
- 22- Singapore

23- Spain
24- Sweden
25- Switzerland
26- Thailand
27- Taiwan
28- Turkey
29- UK

30- US

Regions used in the study and the countries they include:

1- Americas (Argentina, Canada, Chile, Mexico, USA)

2- Asia (Hong Kong, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand)

3- Benelux (Belgium, Netherlands)

4- Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, UK)

5- Europe ex UK (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey)

6- Far East (Hong Kong, Japan, South Korea, Taiwan)

7- Pacific Basin (Australia, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand)

- 8- Scandinavia (Denmark, Finland, Norway, Sweden)
- 9- World (All countries suggested above)
- 10- World ex USA (All countries suggested above except USA)

CHAPTER 4

ANALYSIS

In this section, the results of the analysis on the return indices of subject countries and regions will be evaluated. The section will first lay a general description of the correlation tests, and then will go on with an analysis of volatilities of the subject indices. Following, the events will be analyzed to see if correlations among countries indeed increase to reach clues about the existence of contagion.

The first part of the analysis starts at the regional level. Table 1 displays a summary of the findings of correlation tests among regions. Of the 10 regions of interest, it was seen that the Americas had high correlation rates with the world index, but rather low ones with Asia, Far-east and the Pacific Basin. In fact, correlations between Americas and the stated regions were the lowest figures seen in the table below (0.103, 0.099 and 0.105 respectively). Europe, Scandinavia and Benelux showed high rates among themselves. Asia, Far-East and Pacific basin were seen to be closely linked. From this scene, it can be deduced that high

correlations were observed in countries where high economic integration was

evident.

Table 1. The 15-year Correlations of the 10 Regions Included in the Analysis.

| | Amrcs | Asia | Bnlux | Euro | ExUk | FEast | PacBsn | Scan | Wrld | WxUs |
|---------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Americas | 1.000 | | | | | | | | | |
| Asia | 0.103 | 1.000 | | | | | | | | |
| Benelux | 0.336 | 0.315 | 1.000 | | | | | | | |
| Еигоре | 0.383 | 0.353 | 0.893 | 1.000 | | | | | | |
| EuropexUK | 0.362 | 0.353 | 0.900 | 0.966 | 1.000 | | | | | |
| FarEast | 0.099 | 0.997 | 0.305 | 0.341 | 0.341 | 1.000 | | | | |
| Pacific Basin | 0.105 | 0.998 | 0.325 | 0.363 | 0.363 | 0.996 | 1.000 | | | |
| Scandinavia | 0.315 | 0.333 | 0.687 | 0.789 | 0.812 | 0.321 | 0.342 | 1.000 | | |
| World | 0.749 | 0.627 | 0.650 | 0.729 | 0.709 | 0.618 | 0.633 | 0.605 | 1.000 | |
| WorldxUSA | 0.318 | 0.827 | 0.710 | 0.787 | 0.771 | 0.817 | 0.835 | 0.662 | 0.856 | 1.000 |

The graph below demonstrates the distributions of the figures in the above

table:



Figure 2. The Distribution of 15-year Regional Correlations.

In this part, we will go through the results of correlation tests among national indices of the 30 countries of concern, stating the countries with which major economies of the world are highly correlated. Table 2 demonstrates the results of the correlation tests for the 30 subject countries. It employs a time period of 15 years, starting from April 1., 1988 to April 1., 2003. This time period includes a total of 72 positive and negative events.

The importance of economic integration becomes even more evident when the table about correlation of the 30 subject countries is analyzed. For instance USA and Canada, which have high economic integration, demonstrated a rate of 0.639, UK and Germany 0.609, UK and Ireland 0.523. The correlations among certain Far-east countries, Singapore, Malaysia, and Hong Kong are also outstanding.

USA showed its highest correlations with Canada, Mexico, and France with the figures being 0.639, 0.345, and 0,344 respectively. Its lowest figure came with New Zealand. (0.023)

UK showed high correlation with Netherlands, France and Germany with the figures 0.716, 0.690 and 0.609 respectively. The lowest correlation was that with Argentina. (0.092)

Germany had high correlations with Netherlands, France and Switzerland with 0.765, 0.758 and 0.729 respectively. The lowest figure came with Argentina again. (0.089)

France had high correlations with Netherlands, Germany and Spain with the rates being 0.783, 0.758 and 0.716. The lowest figure came with Taiwan. (0.108)

| Table 2. The | Overall Correlation between 01/04/1988 - 28/03/2003 | |
|---------------|---|----------|
| Argentina | | |
| Australia | 0.049 1.000 | |
| Austria | 0.065 0.246 1.000 | |
| Belgium | 0.063 0.246 0.525 1.000 | |
| Canada | 0.124 0.213 0.130 0.254 1.000 | |
| Denmark | 0.040 0.312 0.456 0.538 0.169 1.000 | _ |
| Finland | 0.076 0.239 0.263 0.347 0.371 1.000 | |
| France | 0.119 0.260 0.447 0.668 0.398 0.475 0.525 1.000 | |
| Germany | 0.089 0.307 0.573 0.666 0.373 0.568 0.520 0.758 1.000 | |
| Greece | 0.036 0.168 0.302 0.314 0.114 0.327 0.208 0.269 0.312 1.000 | |
| Hong Kong | 0.052 0.404 0.224 0.196 0.205 0.294 0.264 0.313 0.156 1.000 | |
| Ireland | 0.049 0.305 0.454 0.517 0.216 0.504 0.547 0.256 1.000 | |
| ltaly | 0.098 0.221 0.383 0.498 0.290 0.395 0.410 0.616 0.581 0.222 0.400 1.000 | |
| Japan | 0.032 0.308 0.270 0.267 0.144 0.273 0.187 0.258 0.266 0.200 0.299 0.264 0.180 1.000 | |
| Korea | 0.031 0.228 0.125 0.126 0.175 0.175 0.167 0.161 0.164 0.123 0.250 0.161 0.144 0.191 1.000 | |
| Malaysia | 0.046 0.255 0.170 0.136 0.102 0.154 0.137 0.135 0.176 0.114 0.358 0.161 0.131 0.205 0.184 1.000 | |
| Mexico | 0.171 0.192 0.106 0.172 0.329 0.139 0.233 0.270 0.242 0.088 0.187 0.131 0.209 0.108 0.123 0.129 1.000 | |
| Netherlands | 0.093 0.295 0.453 0.703 0.388 0.502 0.527 0.766 0.278 0.292 0.535 0.580 0.247 0.166 0.157 0.259 1.000 | |
| New Zealand | 0.020 0.556 0.251 0.199 0.119 0.269 0.179 0.192 0.240 0.157 0.293 0.252 0.180 0.240 0.185 0.219 0.126 0.228 1.000 | _ |
| Norway | 0.076 0.310 0.420 0.455 0.262 0.468 0.397 0.506 0.537 0.257 0.240 0.389 0.234 0.133 0.186 0.206 0.543 0.237 1.000 | |
| Philippines | 0.057 0.217 0.148 0.113 0.095 0.136 0.105 0.110 0.138 0.117 0.269 0.155 0.091 0.144 0.170 0.238 0.111 0.126 0.206 0.122 1.000 | |
| Singapore | 0.071 0.386 0.268 0.293 0.191 0.272 0.267 0.281 0.315 0.198 0.543 0.289 0.234 0.348 0.268 0.489 0.187 0.281 0.318 0.297 0.314 1.000 | |
| Spain | 0.128 0.252 0.460 0.568 0.346 0.461 0.463 0.716 0.570 0.276 0.249 0.605 0.235 0.152 0.127 0.282 0.669 0.202 0.455 0.120 0.269 1.000 | |
| Sweden | 0.090 0.290 0.363 0.480 0.379 0.430 0.605 0.640 0.618 0.246 0.283 0.433 0.522 0.249 0.177 0.156 0.254 0.609 0.203 0.509 0.093 0.296 0.574 1.000 | |
| Switzerland | 0.092 0.273 0.502 0.673 0.308 0.502 0.434 0.555 0.729 0.307 0.249 0.523 0.541 0.263 0.142 0.166 0.224 0.736 0.203 0.498 0.124 0.276 0.529 0.553 1.000 | |
| Thailand | 0.042 0.231 0.178 0.132 0.131 0.162 0.148 0.143 0.177 0.144 0.338 0.151 0.144 0.205 0.258 0.339 0.104 0.153 0.210 0.150 0.277 0.430 0.158 0.174 0.137 1.000 | |
| Taiwan | 0.028 0.185 0.134 0.091 0.056 0.091 0.138 0.134 0.118 0.215 0.126 0.109 0.162 0.164 0.161 0.082 0.115 0.168 0.083 0.159 0.258 0.119 0.114 0.123 0.175 1.000 | |
| Turkey | 0.017 0.102 0.159 0.122 0.113 0.143 0.164 0.158 0.173 0.148 0.094 0.155 0.128 0.091 0.111 0.066 0.080 0.159 0.078 0.127 0.040 0.117 0.140 0.166 0.142 0.118 0.097 1.000 | 1 |
| ИК | 0.092 0.275 0.357 0.357 0.357 0.347 0.379 0.396 0.458 0.609 0.229 0.280 0.523 0.502 0.244 0.182 0.153 0.241 0.716 0.204 0.454 0.121 0.726 0.581 0.554 0.606 0.145 0.105 0.148 1.000 | _ |
| NS | 0.127 0.061 0.066 0.236 0.639 0.073 0.251 0.344 0.324 0.059 0.114 0.134 0.238 0.074 0.080 0.030 0.345 0.326 0.023 0.184 0.126 0.292 0.300 0.260 0.068 0.036 0.060 0.335 1.000 | |
| | Arg Aus Aut Bei Can Dnk Fin Fra Deu Grc Hkg Iri ta Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Tha Twn Tur Gbr Usa | |
| Americas | 0.141 0.077 0.073 0.245 0.669 0.083 0.266 0.357 0.066 0.127 0.144 0.250 0.082 0.082 0.082 0.087 0.378 0.341 0.033 0.198 0.051 0.188 0.308 0.315 0.271 0.067 0.041 0.067 0.348 0.348 0.988 | an l |
| Asia | 0.041 0.366 0.302 0.296 0.177 0.316 0.236 0.315 0.225 0.315 0.225 0.430 0.305 0.218 0.977 0.274 0.294 0.140 0.294 0.288 0.276 0.208 0.454 0.277 0.295 0.301 0.289 0.260 0.117 0.290 0.093 | |
| Benelux | 0.091 0.302 0.498 0.808 0.379 0.542 0.523 0.798 0.786 0.304 0.289 0.563 0.595 0.568 0.167 0.162 0.252 0.986 0.256 0.131 0.289 0.687 0.616 0.765 0.145 0.167 0.160 0.715 0.321 | - |
| Europe | 0.114 0.335 0.534 0.775 0.436 0.566 0.566 0.884 0.860 0.335 0.334 0.515 0.697 0.299 0.205 0.185 0.291 0.879 0.257 0.594 0.147 0.341 0.775 0.720 0.800 0.188 0.141 0.209 0.876 0.367 | b. |
| EuropexUK | 0.115 0.335 0.578 0.749 0.420 0.603 0.621 0.900 0.909 0.368 0.332 0.605 0.734 0.299 0.197 0.187 0.290 0.879 0.260 0.879 0.260 0.605 0.147 0.345 0.801 0.736 0.827 0.194 0.146 0.220 0.725 0.345 | 10 |
| FarEast | 0.037 0.351 0.294 0.289 0.169 0.308 0.221 0.272 0.304 0.218 0.406 0.296 0.209 0.985 0.269 0.209 0.985 0.285 0.287 0.286 0.132 0.286 0.131 0.286 0.284 0.292 0.284 0.292 0.289 0.111 0.280 0.089 | m. |
| Pacific Basin | 0.042 0.406 0.311 0.305 0.183 0.327 0.237 0.289 0.324 0.229 0.436 0.325 0.973 0.256 0.973 0.276 0.299 0.146 0.304 0.312 0.286 0.213 0.461 0.286 0.302 0.309 0.293 0.293 0.295 0.199 0.299 | 10 |
| Scandinavia | 0.092 0.331 0.419 0.531 0.403 0.591 0.824 0.691 0.690 0.294 0.338 0.501 0.551 0.281 0.510 0.178 0.277 0.680 0.247 0.537 0.125 0.342 0.622 0.905 0.602 0.193 0.125 0.189 0.597 0.298 | |
| World | 0.135 0.324 0.368 0.535 0.617 0.380 0.469 0.641 0.643 0.256 0.362 0.436 0.495 0.580 0.202 0.205 0.385 0.538 0.242 0.439 0.161 0.381 0.583 0.566 0.577 0.277 0.188 0.166 0.537 0.568 | b |
| WorldxUSA | 0.099 0.427 0.478 0.594 0.404 0.504 0.501 0.577 0.586 0.325 0.451 0.530 0.538 0.775 0.275 0.276 0.286 0.591 0.331 0.503 0.222 0.452 0.500 0.593 0.279 0.274 0.797 0.570 0.300 | - |

Japan experienced its highest with Singapore Australia and Hong Kong with 0.348, 0.308 and 0.299 respectively. Its lowest was with Argentina again. (0.032)

Hong Kong was found to be correlated highly with Singapore, Australia and Thailand with 0.543, 0.404, and 0.338 respectively. The lowest experience was with Argentina. (0.052)

Turkey did not show an outstanding correlation rate with any of the subject countries. The highest numbers were 0.164, 0.173, and 0.166 for Finland, Germany and Sweden respectively. The lowest correlation was with Argentina. (0.017).

The distributions of the correlations are presented in the figure below:



Figure 3. The Distribution of 15 Year Cross-country Correlations.

The 15 year period was divided into 5 sub-periods in order to observe the changes in the correlation patterns of the subject countries. The following observations were made for the successive 3-year periods. The average negative and positive event correlations for these periods are also presented in tables.

4.1 Analysis of the Period between 1988 - 1991

Table 3 shows that US has its highest correlations with Canada, UK and France with 0.603, 0.276 and 0.251 respectively. Its lowest figure came with New Zealand (0.002).

UK showed its highest correlations with Netherlands, France, Switzerland and Ireland with the rates being 0.653, 0.557, 0.506, and 0.504. The lowest figure was with Argentina with 0.005.

Germany showed its highest correlations with Switzerland, Netherlands and France with the figures being 0.764, 0.705 and 0.719 respectively. It showed its lowest correlation with Argentina (0.036).

France had its highest correlations with Netherlands, Germany and Switzerland with the figures being 0.721, 0,719 and 0,686. On the other hand, it showed its lowest rate 0.069 with Argentina.

Japan had the highest rates with Spain, Singapore and Belgium with the rates being 0.501, 0.434, and 0.427. On the other hand it showed its lowest rate 0.005 with Argentina.

| Table 3. The | Table 3. The Overall Correlation between 01/04/1988- 29/03/1991 | |
|---------------|--|---|
| Argentina | Argentina 1.000 | |
| Australia | Australia 0.000 1.000 | |
| Austria | Austria 0.056 0.232 1.000 | |
| Belgium | Belgium 0.020 0.214 0.510 1.000 | |
| Canada | Canada 0.041 0.145 0.136 0.199 1.000 | |
| Denmark | Denmark 0.027 0.242 0.449 0.555 0.165 1.000 | |
| Finland | Finland 0.048 0.215 0.282 0.347 0.050 0.385 1.000 | |
| France | France 0.069 0.255 0.480 0.676 0.273 0.527 0.309 1.000 | |
| Germany | Germany 0.036 0.322 0.611 0.645 0.226 0.568 0.335 0.719 1.000 | |
| Greece | Greece 0.013 0.149 0.262 0.239 0.070 0.270 0.200 0.218 0.267 1.000 | |
| Hong Kong | Hong Kong -0.003 0.301 0.255 0.185 0.078 0.208 0.139 0.208 0.277 0.173 1.000 | |
| Ireland | Ireland 0.044 0.291 0.442 0.512 0.221 0.481 0.321 0.544 0.565 0.265 0.229 1.00 | |
| Italy | Italy 0.043 0.325 0.501 0.579 0.145 0.545 0.365 0.563 0.593 0.310 0.253 0.52 | 221 1.000 |
| Japan | Japan 0.005 0.278 0.350 0.427 0.160 0.340 0.248 0.370 0.385 0.232 0.290 0.37 | 375 0.381 1.000 |
| Korea | Korea 0.051 0.163 0.207 0.143 0.068 0.200 0.183 0.188 0.182 0.094 0.177 0.21 | 211 0.258 0.142 1.000 |
| Malaysia | Malaysia 0.008 0.403 0.372 0.320 0.114 0.302 0.248 0.300 0.424 0.249 0.481 0.35 | 368 0.387 0.376 0.232 1.000 |
| Mexico | Mexico 0.032 0.176 0.113 0.127 0.038 0.191 0.125 0.217 0.175 0.094 0.104 0.14 | 141 0.163 0.136 0.073 0.239 1.000 |
| Netherlands | Netherlands 0.028 0.334 0.474 0.611 0.344 0.485 0.324 0.721 0.705 0.189 0.226 0.56 | 560 0.508 0.419 0.178 0.311 0.170 1.000 |
| New Zealand | New Zealand -0.025 0.540 0.277 0.191 0.109 0.265 0.183 0.161 0.262 0.195 0.260 0.25 | 252 0.329 0.284 0.117 0.401 0.120 0.250 1.000 |
| Norway | Norway 0.009 0.273 0.333 0.436 0.228 0.415 0.245 0.476 0.502 0.147 0.185 0.41 | 113 0.389 0.255 0.127 0.344 0.143 0.564 0.236 1.000 |
| Philippines | Philippines 0.053 0.177 0.178 0.157 0.071 0.157 0.143 0.158 0.163 0.116 0.156 0.20 | 207 0.189 0.161 0.134 0.241 0.105 0.194 0.163 0.139 1.000 |
| Singapore | Singapore 0.012 0.409 0.408 0.383 0.141 0.353 0.289 0.371 0.454 0.257 0.522 0.38 | 884 0.455 0.434 0.245 0.788 0.236 0.370 0.384 0.386 0.243 1.000 |
| Spain | Spain 0.041 0.324 0.545 0.646 0.202 0.502 0.301 0.640 0.637 0.289 0.290 0.53 | 536 0.589 0.501 0.228 0.416 0.219 0.603 0.270 0.418 0.222 0.491 1.000 |
| Sweden | Sweden 0.011 0.279 0.486 0.569 0.204 0.511 0.317 0.570 0.612 0.266 0.269 0.49 | t92 0.502 0.414 0.148 0.389 0.174 0.525 0.219 0.430 0.127 0.456 0.579 1.000 |
| Switzerland | Switzerland 0.070 0.380 0.503 0.649 0.207 0.558 0.417 0.686 0.764 0.278 0.271 0.57 | 574 0.607 0.406 0.203 0.418 0.236 0.684 0.285 0.473 0.170 0.451 0.665 0.606 1.000 |
| Thailand | Thailand 0.000 0.180 0.323 0.227 0.072 0.208 0.181 0.188 0.251 0.198 0.261 0.20 | 201 0.315 0.296 0.265 0.414 0.117 0.175 0.251 0.154 0.119 0.426 0.305 0.286 0.217 1.000 |
| Taiwan | Taiwan 0.026 0.186 0.204 0.176 0.026 0.105 0.114 0.139 0.173 0.188 0.161 0.20 | 202 0.180 0.195 0.164 0.212 0.107 0.179 0.153 0.074 0.161 0.268 0.243 0.142 0.193 0.195 1.000 |
| Turkey | Turkey 0.014 0.095 0.246 0.161 0.087 0.188 0.200 0.171 0.209 0.187 0.040 0.18 | [83] 0.202 0.184 0.183 0.136 0.068 0.184 0.127 0.090 0.064 0.160 0.191 0.185 0.188 0.206 0.160 1.000 |
| ΛĶ | UK 0.005 0.271 0.331 0.472 0.328 0.361 0.312 0.557 0.493 0.178 0.220 0.50 | 504 0.372 0.377 0.211 0.225 0.111 0.653 0.219 0.408 0.142 0.297 0.465 0.418 0.506 0.176 0.183 0.214 1.000 |
| NS | US 0.016 0.006 0.138 0.175 0.603 0.117 0.019 0.251 0.205 0.022 0.101 0.12 | 120 0.080 0.118 0.044 0.122 0.067 0.247 0.002 0.174 0.054 0.154 0.206 0.178 0.205 0.048 0.098 0.043 0.034 0.276 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl | rl ta Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Tha Twn Tur Gbr Usa |
| Americas | Americas 0.024 0.015 0.142 0.181 0.636 0.123 0.022 0.260 0.212 0.026 0.103 0.12 | 129 0.087 0.125 0.047 0.126 0.074 0.259 0.009 0.182 0.057 0.158 0.212 0.208 0.186 0.098 0.044 0.039 0.285 0.999 |
| Asia | Asia 0.004 0.299 0.372 0.440 0.161 0.355 0.262 0.383 0.405 0.247 0.323 0.39 | 394 0.403 0.996 0.181 0.407 0.144 0.434 0.301 0.264 0.179 0.468 0.521 0.428 0.426 0.319 0.266 0.200 0.386 0.120 |
| Benelux | Benelux 0.028 0.325 0.530 0.798 0.328 0.553 0.361 0.773 0.750 0.223 0.233 0.59 | 596 0.579 0.461 0.183 0.342 0.170 0.965 0.254 0.567 0.200 0.408 0.673 0.588 0.736 0.209 0.195 0.193 0.654 0.246 |
| Europe | Europe 0.037 0.368 0.584 0.729 0.329 0.599 0.418 0.824 0.837 0.300 0.301 0.66 | 367 0.672 0.486 0.254 0.406 0.197 0.833 0.302 0.566 0.206 0.481 0.731 0.667 0.794 0.278 0.226 0.269 0.841 0.278 |
| EuropexUK | EuropexUK 0.051 0.370 0.649 0.773 0.272 0.656 0.418 0.861 0.919 0.328 0.301 0.66 | 361 0.756 0.480 0.241 0.455 0.223 0.812 0.305 0.573 0.211 0.520 0.783 0.703 0.850 0.299 0.215 0.259 0.594 0.230 |
| FarEast | FarEast 0.004 0.294 0.367 0.435 0.160 0.350 0.257 0.379 0.398 0.243 0.318 0.38 | 889 0.396 0.997 0.177 0.397 0.143 0.430 0.296 0.259 0.174 0.459 0.516 0.423 0.420 0.312 0.264 0.197 0.382 0.120 |
| Pacific Basin | Pacific Basin 0.004 0.319 0.375 0.441 0.164 0.357 0.264 0.385 0.408 0.248 0.328 0.39 | 397 0.407 0.995 0.184 0.414 0.148 0.438 0.312 0.268 0.181 0.475 0.525 0.431 0.431 0.322 0.269 0.200 0.389 0.121 |
| Scandinavia | Scandinavia 0.021 0.345 0.544 0.663 0.233 0.753 0.535 0.660 0.704 0.302 0.286 0.59 | 590 0.607 0.446 0.207 0.445 0.211 0.661 0.300 0.684 0.182 0.518 0.641 0.882 0.707 0.292 0.157 0.218 0.510 0.197 |
| World | World 0.020 0.333 0.467 0.570 0.397 0.455 0.315 0.569 0.578 0.267 0.348 0.50 | 500 0.497 0.896 0.216 0.443 0.176 0.610 0.308 0.393 0.198 0.515 0.638 0.547 0.579 0.331 0.270 0.226 0.580 0.465 |
| WorldxUSA | World×USA 0.016 0.365 0.470 0.569 0.237 0.461 0.338 0.545 0.568 0.368 0.352 0.51 | 512 0.522 0.959 0.224 0.450 0.172 0.591 0.340 0.375 0.201 0.520 0.636 0.537 0.578 0.337 0.285 0.239 0.560 0.179 |

| Table 4. Aver | Table 4. Average of Correlations for Negative Events in Period 1 (01/04/1988-29/03/1991) | |
|---------------|--|---|
| Arnentina | Arrentina 1 000 | |
| Australia | | |
| Austria | Austria 0.036 0.204 1.000 | |
| Belgium | Belgium 0.138 0.241 0.384 1.000 | |
| Canada | Canada 0.132 0.347 0.211 0.349 1.000 | |
| Denmark | Denmark 0.196 0.116 0.533 0.554 0.175 1.000 | |
| Finland | Finland 0.187 0.260 0.286 0.326 0.248 0.373 1.000 | |
| France | France 0.131 0.220 0.418 0.770 0.284 0.531 0.234 1.000 | |
| Germany | Germany 0.128 0.240 0.551 0.792 0.391 0.559 0.336 0.792 1.000 | |
| Greece | Greece -0.168 0.135 0.251 0.157 0.099 0.299 0.207 0.177 0.098 1.000 | |
| Hong Kong | Hong Kong 0.052 0.373 0.285 0.413 0.283 0.193 0.408 0.456 0.152 1.000 | |
| Ireland | Ireland 0.135 0.198 0.288 0.572 0.244 0.507 0.309 0.566 0.537 0.259 0.390 1.000 | |
| Italy | -0.017 0.320 0.480 0.561 0.213 0.487 0.327 0.565 0.566 0.383 0.312 0.445 1.000 | |
| Japan | Japan 0.018 0.517 0.303 0.542 0.358 0.434 0.262 0.509 0.451 0.248 0.631 0.476 0.361 1.000 | 361 1.000 |
| Korea | Korea 0.138 0.116 0.270 0.148 0.066 0.224 0.267 0.264 0.320 0.063 0.298 0.156 1.000 | 238 0.155 1.000 |
| Malaysia | Malaysia 0.014 0.321 0.307 0.542 0.212 0.320 0.304 0.376 0.460 0.142 0.654 0.409 0.412 0.565 0.262 1.000 | 412 0.565 0.262 1.000 |
| Mexico | Mexico 0.127 0.172 0.322 0.443 0.261 0.338 0.162 0.519 0.420 0.221 0.344 0.336 0.475 0.464 0.189 0.295 1.000 | 475 0.464 0.189 0.295 1.000 |
| Netherlands | Netherlands 0.239 0.396 0.446 0.736 0.412 0.507 0.348 0.749 0.790 0.093 0.473 0.505 0.517 0.553 0.363 0.484 0.430 1.0 | 517 0.563 0.363 0.484 0.430 1.000 |
| New Zealand | New Zealand 0.066 0.578 0.198 0.196 0.293 0.174 0.216 0.089 0.120 0.298 0.321 0.216 0.311 0.545 0.033 0.340 0.159 0.2 | 311 0.545 0.033 0.340 0.159 0.215 1.000 |
| Norway | Norway 0.180 0.446 0.314 0.612 0.431 0.405 0.352 0.593 0.625 0.161 0.566 0.447 0.346 0.574 0.246 0.534 0.370 0.7 | 346 0.574 0.246 0.534 0.370 0.746 0.339 1.000 |
| Philippines | Philippines 0.122 0.190 0.137 0.178 0.160 0.222 0.201 0.087 0.135 0.146 0.189 0.309 0.077 0.182 0.030 0.315 0.225 0.1 | 077 0.182 0.030 0.315 0.225 0.193 0.215 0.308 1.000 |
| Singapore | Singapore 0.038 0.312 0.368 0.463 0.108 0.426 0.181 0.365 0.329 0.222 0.698 0.363 0.378 0.597 0.174 0.801 0.319 0.3 | 378 0.597 0.174 0.801 0.319 0.385 0.354 0.519 0.361 1.000 |
| Spain | Spain 0.086 0.332 0.392 0.713 0.207 0.525 0.559 0.659 0.659 0.633 0.314 0.516 0.571 0.616 0.625 0.150 0.560 0.506 0.7 | 616 0.625 0.150 0.560 0.506 0.702 0.274 0.648 0.174 0.515 1.000 |
| Sweden | Sweden 0.157 0.359 0.328 0.667 0.330 0.520 0.287 0.682 0.615 0.229 0.528 0.552 0.472 0.656 0.145 0.457 0.562 0.6 | 472 0.626 0.145 0.457 0.662 0.649 0.303 0.649 0.175 0.404 0.719 1.000 |
| Switzerland | Switzerland 0.156 0.279 0.502 0.776 0.378 0.524 0.348 0.765 0.820 0.154 0.399 0.530 0.572 0.503 0.255 0.380 0.547 0.7 | 572 0.503 0.255 0.380 0.547 0.756 0.134 0.621 0.074 0.259 0.696 0.685 1.000 |
| Thailand | Thailand 0.239 0.271 0.269 0.422 0.377 0.183 0.296 0.439 0.306 0.375 0.434 0.233 0.2 | 375 0.434 0.256 0.571 0.233 0.266 0.374 0.362 0.343 0.587 0.377 0.210 0.214 1.000 |
| Taiwan | -0.091 0.005 0.374 -0.024 0.013 0.152 -0.033 0.023 0.116 0.136 0.198 -0.051 0.147 0.103 0.232 0.220 0.100 0.0 | 147 0.103 0.232 0.220 0.100 0.069 0.192 0.042 0.094 0.266 0.095 -0.076 -0.011 0.247 1.000 |
| Turkey | Turkey 0.061 0.200 0.176 0.197 0.190 0.236 0.245 0.090 0.168 0.232 0.201 0.126 0.210 0.263 0.179 0.345 0.007 0.2 | 210 0.263 0.179 0.345 -0.007 0.237 0.351 0.264 0.239 0.244 0.243 0.257 0.034 0.256 1.000 |
| UK | UK 0.139 0.199 0.369 0.597 0.248 0.446 0.310 0.642 0.600 0.128 0.464 0.503 0.363 0.438 0.315 0.374 0.327 0.7 | 363 0.438 0.315 0.374 0.327 0.729 0.100 0.568 0.196 0.382 0.501 0.529 0.581 0.159 0.044 0.197 1.000 |
| NS | US 0.066 0.212 0.236 0.461 0.617 0.331 0.175 0.357 0.479 0.160 0.286 0.432 0.247 0.379 0.068 0.362 0.322 0.3 | 247 0.379 0.068 0.362 0.322 0.387 0.279 0.509 0.365 0.303 0.361 0.335 0.384 0.292 0.066 0.210 0.427 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex N | ta Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Tha Twn Tur Gbr Usa |
| Americas | Americas 0.065 0.225 0.242 0.470 0.645 0.332 0.182 0.368 0.489 0.159 0.289 0.431 0.254 0.390 0.061 0.361 0.335 0.4 | 254 0.390 0.061 0.351 0.335 0.401 0.284 0.520 0.351 0.299 0.356 0.349 0.399 0.290 0.060 0.214 0.429 0.999 |
| Asia | Asia 0.0220 0.518 0.310 0.541 0.352 0.440 0.260 0.514 0.466 0.256 0.651 0.476 0.365 0.988 0.179 0.579 0.464 0.5 | 365 0.998 0.179 0.579 0.464 0.570 0.548 0.585 0.193 0.613 0.631 0.624 0.504 0.451 0.146 0.276 0.447 0.379 |
| Benelux | Benelux 0.217 0.352 0.455 0.866 0.415 0.562 0.344 0.812 0.847 0.110 0.494 0.552 0.562 0.586 0.309 0.527 0.469 0.5 | 562 0.566 0.309 0.527 0.469 0.974 0.207 0.748 0.190 0.429 0.750 0.699 0.823 0.267 0.041 0.228 0.734 0.436 |
| Europe | Europe 0.145 0.307 0.515 0.830 0.365 0.607 0.374 0.882 0.887 0.190 0.523 0.632 0.574 0.340 0.515 0.497 0.5 | 632 0.574 0.340 0.515 0.497 0.891 0.185 0.712 0.182 0.743 0.433 0.746 0.719 0.839 0.289 0.060 0.215 0.840 0.484 |
| EuropexUK | Europe×UK 0.141 0.328 0.547 0.854 0.388 0.520 0.370 0.900 0.933 0.216 0.500 0.523 0.710 0.573 0.324 0.517 0.517 0.5 | 710 0.573 0.324 0.517 0.517 0.864 0.206 0.692 0.154 0.407 0.789 0.732 0.877 0.325 0.073 0.207 0.664 0.454 |
| FarEast | FarEast 0.019 0.516 0.308 0.538 0.351 0.437 0.557 0.511 0.463 0.253 0.647 0.473 0.362 0.998 0.177 0.571 0.463 0.5 | 362 0.998 0.177 0.571 0.463 0.567 0.547 0.579 0.186 0.606 0.526 0.627 0.543 0.145 0.272 0.445 0.377 |
| Pacific Basin | Pacific Basin 0.023 0.526 0.311 0.540 0.353 0.438 0.260 0.512 0.464 0.255 0.652 0.474 0.366 0.998 0.179 0.579 0.463 0.5 | 366 0.998 0.179 0.577 0.463 0.570 0.563 0.588 0.193 0.614 0.630 0.624 0.503 0.451 0.146 0.275 0.446 0.380 |
| Scandinavia | Scandinavia 0.220 0.391 0.428 0.753 0.382 0.761 0.494 0.723 0.719 0.262 0.542 0.623 0.521 0.668 0.240 0.527 0.496 0.7 | 521 0.668 0.240 0.527 0.496 0.763 0.331 0.799 0.273 0.507 0.756 0.883 0.735 0.398 -0.019 0.294 0.630 0.455 |
| World | World 0.068 0.509 0.367 0.576 0.465 0.522 0.306 0.644 0.521 0.267 0.569 0.570 0.444 0.952 0.205 0.506 0.532 0.5 | 444 0.962 0.206 0.606 0.532 0.687 0.511 0.701 0.248 0.612 0.709 0.706 0.637 0.453 0.115 0.293 0.588 0.581 |
| WorldxUSA | World×USA 0.060 0.515 0.376 0.647 0.387 0.512 0.298 0.633 0.590 0.273 0.672 0.545 0.452 0.979 0.214 0.603 0.516 0.6 | 452 0.979 0.214 0.603 0.516 0.680 0.522 0.662 0.214 0.621 0.709 0.702 0.618 0.447 0.140 0.290 0.563 0.437 |

| Argentina | |
|---------------|---|
| Australia | 0.155 1.000 |
| Austria | 0.122 0.345 1.000 |
| Belgium | 0.010 0.234 0.685 1.000 |
| Canada | 0.030 0.304 0.354 0.355 1.000 |
| Denmark | -0.011 0.254 0.539 0.578 0.239 1.000 |
| Finland | 0.067 0.168 0.313 0.274 0.241 0.401 1.000 |
| France | 0.151 0.218 0.709 0.780 0.327 0.253 1.000 |
| Germany | 0.125 0.205 0.775 0.811 0.402 0.609 0.322 0.849 1.000 |
| Greece | -0.079 0.203 0.272 0.327 0.244 0.313 0.264 0.270 0.294 1.000 |
| Hong Kong | 0.020 0.522 0.448 0.321 0.281 0.243 0.142 0.373 0.357 0.367 1.000 |
| Ireland | 0.026 0.188 0.552 0.538 0.367 0.568 0.231 0.593 0.566 0.326 0.261 1.000 |
| Italy | 0.021 0.327 0.621 0.699 0.358 0.665 0.342 0.690 0.674 0.442 0.363 0.546 1.000 |
| Japan | 0.013 0.477 0.511 0.434 0.234 0.388 0.252 0.361 0.363 0.364 0.520 0.403 0.397 1.000 |
| Korea | 0.131 0.254 0.252 0.094 0.250 0.254 0.273 0.133 0.302 0.216 0.186 0.255 0.129 1.000 |
| Malaysia | -0.017 [0.283 0.413 0.323 0.264 0.241 0.335 0.359 0.415 0.536 0.316 0.389 0.522 0.396 1.000 |
| Mexico | 0.049 0.281 0.271 0.329 0.127 0.334 0.075 0.383 0.338 0.363 0.357 0.402 0.235 0.429 1.000 |
| Netherlands | 0.211 0.316 0.633 0.729 0.411 0.605 0.278 0.766 0.272 0.317 0.625 0.635 0.489 0.188 0.312 0.343 1.000 |
| New Zealand | 0.112 0.547 0.296 0.172 0.241 0.173 0.305 0.065 0.152 0.147 0.346 0.061 0.268 0.262 0.133 0.247 0.090 0.125 1.000 |
| Norway | 0.140 0.158 0.404 0.473 0.303 0.611 0.135 0.448 0.502 0.274 0.180 0.499 0.410 0.307 0.179 0.269 0.318 0.604 0.022 1.000 |
| Philippines | 0.073 0.345 0.260 0.232 0.183 0.231 0.027 0.197 0.209 0.243 0.365 0.264 0.371 0.063 0.264 0.223 0.317 0.181 0.271 1.000 |
| Singapore | 0.056 0.457 0.525 0.406 0.354 0.419 0.257 0.429 0.475 0.633 0.332 0.504 0.592 0.433 0.716 0.348 0.341 0.292 0.309 0.266 1.000 |
| Spain | 0.192 0.390 0.755 0.728 0.431 0.578 0.288 0.761 0.741 0.388 0.468 0.633 0.680 0.590 0.261 0.465 0.356 0.717 0.301 0.518 0.319 0.589 1.000 |
| Sweden | 0.013 0.277 0.668 0.703 0.405 0.429 0.209 0.634 0.569 0.553 0.417 0.469 0.530 0.491 0.123 0.460 0.362 0.642 0.177 0.429 0.195 0.493 0.651 1.000 |
| Switzerland | 0.137 0.341 0.660 0.781 0.450 0.593 0.326 0.839 0.845 0.318 0.460 0.570 0.640 0.440 0.203 0.355 0.367 0.747 0.179 0.509 0.218 0.493 0.770 0.705 1.000 |
| Thailand | 0.061 0.234 0.345 0.260 0.146 0.295 0.306 0.201 0.362 0.375 0.106 0.388 0.340 0.271 0.388 0.342 0.173 0.372 0.173 0.372 0.173 0.324 0.456 0.321 0.329 0.251 1.000 |
| Taiwan | 0.151 0.350 0.364 0.330 0.291 0.282 0.252 0.252 0.258 0.286 0.286 0.324 0.361 0.323 0.215 0.225 0.296 0.265 0.256 0.156 0.200 0.365 0.393 0.260 0.271 0.294 1.000 |
| Turkey | 0.208 0.122 0.445 0.317 0.252 0.215 0.292 0.402 0.377 0.290 0.286 0.353 0.353 0.353 0.353 0.289 0.288 0.281 0.218 0.371 0.104 0.167 0.144 0.345 0.383 0.322 0.347 0.276 0.280 1.000 |
| UK | 0.244 0.258 0.453 0.569 0.333 0.439 0.386 0.626 0.539 0.383 0.318 0.537 0.537 0.537 0.537 0.537 0.587 0.361 0.136 0.414 0.189 0.396 0.556 0.481 0.585 0.395 0.356 0.399 1.000 |
| SU | 0.147 0.168 0.416 0.418 0.458 0.370 0.266 0.409 0.452 0.154 0.197 0.310 0.376 0.259 0.232 0.256 0.271 0.415 0.208 0.295 0.274 0.398 0.457 0.402 0.479 0.230 0.321 0.258 0.377 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl tra Jpn Kor Mys Mex NId NIz Nor Phl Sgp Esp Swe Che Tha Twn Tur Gbr Usa |
| Americas | 0.151 0.181 0.423 0.425 0.618 0.374 0.268 0.417 0.461 0.162 0.208 0.322 0.384 0.264 0.264 0.264 0.268 0.224 0.426 0.214 0.302 0.130 0.407 0.477 0.413 0.490 0.231 0.327 0.266 0.386 0.399 |
| Asia | 0.024 0.496 0.530 0.447 0.250 0.398 0.235 0.374 0.377 0.376 0.534 0.410 0.414 0.997 0.165 0.533 0.408 0.502 0.267 0.307 0.376 0.607 0.606 0.501 0.453 0.367 0.414 0.210 0.453 0.257 |
| Benelux | 0.167 0.299 0.722 0.849 0.413 0.631 0.232 0.819 0.817 0.296 0.319 0.663 0.468 0.498 0.163 0.327 0.363 0.977 0.131 0.568 0.759 0.563 0.769 0.198 0.316 0.371 0.686 0.437 |
| Europe | 0.211 0.296 0.712 0.811 0.436 0.534 0.387 0.885 0.889 0.399 0.391 0.689 0.755 0.478 0.277 0.403 0.425 0.852 0.174 0.542 0.248 0.499 0.790 0.685 0.847 0.377 0.377 0.470 0.854 0.491 |
| EuropexUK | 0.147 0.295 0.813 0.869 0.437 0.681 0.335 0.953 0.358 0.415 0.661 0.791 0.459 0.238 0.405 0.238 0.408 0.384 0.843 0.186 0.553 0.254 0.508 0.847 0.741 0.897 0.285 0.321 0.446 0.634 0.480 |
| FarEast | 0.024 0.493 0.528 0.445 0.248 0.396 0.233 0.372 0.373 0.370 0.531 0.408 0.410 0.398 0.410 0.398 0.407 0.500 0.265 0.407 0.500 0.265 0.303 0.370 0.601 0.603 0.498 0.450 0.362 0.413 0.206 0.451 0.272 |
| Pacific Basin | 0.028 0.507 0.533 0.447 0.253 0.399 0.236 0.374 0.376 0.374 0.539 0.409 0.415 0.997 0.170 0.534 0.410 0.502 0.275 0.306 0.375 0.611 0.607 0.502 0.454 0.369 0.418 0.209 0.453 0.275 |
| Scandinavia | 0.064 0.296 0.677 0.739 0.436 0.731 0.348 0.683 0.753 0.357 0.383 0.581 0.635 0.511 0.177 0.442 0.380 0.740 0.184 0.689 0.720 0.890 0.772 0.390 0.772 0.357 0.344 0.559 0.465 |
| World | 0.123 0.494 0.663 0.618 0.440 0.529 0.303 0.577 0.584 0.400 0.529 0.533 0.563 0.313 0.237 0.563 0.475 0.573 0.286 0.436 0.361 0.663 0.745 0.663 0.649 0.396 0.469 0.396 0.488 0.338 0.619 0.562 |
| WorldxUSA | 0.089 0.510 0.630 0.574 0.335 0.433 0.281 0.532 0.530 0.415 0.550 0.512 0.534 0.966 0.211 0.559 0.471 0.541 0.541 0.542 0.370 0.387 0.588 0.714 0.604 0.564 0.349 0.297 0.583 0.361 |

Hong Kong showed its highest rates with the countries Singapore, Malaysia and Australia with the rates being 0.522, 0.481 and 0.301, while the lowest ate was -0.003 with Argentina.



Figure 4. The Distribution of Cross-country Correlations for the First Period. (1988-1991)

4.2 Analysis of the Period between 1991 - 1994

According to Table 6, US showed its highest correlations with Canada, Mexico, France and UK with the rates of 0.473, 0.275, 0.264, and 0.257. It had its lowest rate with Taiwan with -0.023.

UK had its highest rates with France, Netherlands, Switzerland and Germany with the rates 0.713, 0.709, 0.611, 0.608. Its lowest rate was with Taiwan with 0.073.

Germany showed its highest correlations with Netherlands, Austria and Switzerland. The rates followed as 0.818, 0.782, and 0.760. Its lowest rate was with Turkey being 0.114.

France had its highest correlations with Germany, Netherlands and UK with the rates of 0.740, 0.762 and 0.713. On the other hand it had the lowest rate with Taiwan being 0.089.

Japan was highly correlated with the countries UK, Netherlands, and Belgium. The rates followed as 0.351, 0.350, and 0.345. Its lowest rate came from Philippines (-0.019).

Hong Kong showed its highest correlations with Singapore, Malaysia and Australia with the rates 0,510, 0,459 and 0.359. It had its lowest rate with Turkey (-0.008).



Figure 5. The Distribution of Cross-country Correlations for the Second Period (1991-1994)

| Table 6. The | Verall Correlation between 01/04/1991- 31/03/1994 | |
|--------------|---|-----|
| Argentina | | _ |
| Australia | 01458 (1.000 | |
| Austria | 0.117 0.272 1.000 | _ |
| Belgium | 0.132 0.233 0.687 1.000 | |
| Canada | 0.121 0.251 0.166 0.157 1.000 | |
| Denmark | 0.113 0.180 0.533 0.622 0.119 1.000 | _ |
| Finland | 0.030 0.268 0.337 0.405 0.228 0.387 1.000 | _ |
| France | 0.199 0.325 0.539 0.634 0.261 0.629 0.392 1.000 | _ |
| Germany | 0.138 0.314 0.782 0.727 0.176 0.658 0.433 0.740 1.000 | |
| Greece | 0.082 0.106 0.388 0.381 0.073 0.320 0.336 0.407 1.000 | _ |
| Hong Kong | 0.094 0.359 0.275 0.227 0.168 0.236 0.216 0.280 0.316 0.129 1.000 | |
| Ireland | 0.103 0.254 0.549 0.591 0.212 0.544 0.379 0.536 0.22 0.368 0.250 1.000 | |
| Italy | 0.133 0.125 0.457 0.452 0.089 0.406 0.280 0.452 0.503 0.179 0.202 0.339 1.000 | _ |
| Japan | 0.076 0.207 0.328 0.345 0.192 0.246 0.171 0.318 0.341 0.149 0.159 0.316 0.197 1.000 | _ |
| Korea | 0.105 0.252 0.225 0.207 0.057 0.221 0.192 0.191 0.256 0.173 0.116 0.206 0.193 0.076 1.000 | |
| Malaysia | 0.133 0.300 0.262 0.212 0.136 0.202 0.187 0.262 0.286 0.184 0.459 0.180 0 | _ |
| Mexico | 0.124 0.283 0.186 0.188 0.216 0.161 0.182 0.256 0.233 0.063 0.266 0.118 0.129 0.093 0.104 0.182 1.000 | _ |
| Netherlands | 0.178 0.343 0.686 0.721 0.234 0.625 0.404 0.762 0.818 0.385 0.313 0.668 0.484 0.350 0.219 0.304 0.263 1.000 | _ |
| New Zealand | 0.140 0.538 0.203 0.146 0.179 0.183 0.205 0.231 0.211 0.069 0.212 0.184 0.110 0.145 0.204 0.244 0.221 0.254 1.000 | _ |
| Norway | 0.115 0.296 0.448 0.465 0.165 0.404 0.319 0.520 0.564 0.271 0.201 0.405 0.320 0.277 0.159 0.226 0.201 0.543 0.175 1.000 | _ |
| Philippines | 0.048 0.154 0.159 0.131 0.046 0.120 0.145 0.148 0.174 0.126 0.169 0.111 0.101 -0.019 0.091 0.157 0.130 0.207 0.129 0.067 1.000 | _ |
| Singapore | 0.203 0.438 0.371 0.325 0.157 0.274 0.278 0.390 0.427 0.228 0.510 0.292 0.266 0.222 0.266 0.676 0.260 0.435 0.310 0.302 0.184 1.000 | |
| Spain | 0.239 0.300 0.536 0.526 0.211 0.518 0.352 0.646 0.251 0.267 0.447 0.446 0.281 0.228 0.222 0.233 0.602 0.204 0.412 0.102 0.346 1.000 | |
| Sweden | 0.159 0.311 0.426 0.466 0.237 0.400 0.401 0.607 0.510 0.234 0.231 0.417 0.385 0.256 0.167 0.230 0.194 0.516 0.197 0.539 0.075 0.303 0.436 1.000 | |
| Switzerland | 0.136 0.278 0.643 0.666 0.199 0.596 0.390 0.710 0.760 0.409 0.281 0.589 0.431 0.318 0.274 0.277 0.251 0.795 0.197 0.490 0.192 0.397 0.577 0.473 1.000 | |
| Thailand | 0.083 0.167 0.173 0.091 0.133 0.109 0.150 0.099 0.152 0.020 0.268 0.100 0.127 0.025 0.101 0.333 0.072 0.133 0.089 0.109 0.136 0.126 0.126 0.121 0.116 1.000 | |
| Taiwan | 0.036 0.179 0.127 0.075 0.038 0.021 0.087 0.089 0.155 0.083 0.185 0.073 0.146 0.076 0.082 0.194 0.122 0.117 0.189 0.084 0.165 0.247 0.071 0.088 0.126 0.083 1.000 | |
| Turkey | 0.001 0.050 0.136 0.100 0.026 0.118 0.054 0.122 0.114 0.125 -0.008 0.182 0.051 0.054 0.032 0.022 0.024 0.127 0.056 0.027 0.045 0.052 0.071 0.064 0.122 -0.051 0.056 1.000 | - |
| Y I | | - |
| SU | | _ |
| | And and suit believen under the trainer of the state of t | - |
| Americas | | - 1 |
| Asia | | |
| Denelux | | |
| Europe | | _ |
| Europexun | | - |
| FarEast | | |
| | | |
| Scandinavia | | _ |
| | | _ |
| WorldxUSA | U 163 U 366 U 366 U 366 U 369 U 24U U 459 U 340 U 50U U 26U U 25U U 359 U 351 U 354 U 371 U 271 U 271 U 252 U 258 U 466 U 069 U 251 U 459 U 363 U 121 U 153 U 153 U 257 | _ |

| Argentina | 1.000 | |
|---------------|---|---------------|
| Australia | 0.254 1.000 | |
| Austria | 0.306 0.680 1.000 | |
| Belgium | 0.337 0.464 0.724 1.000 | |
| Canada | 0.162 0.329 0.478 0.463 1.000 | |
| Denmark | 0.220 0.646 0.764 0.766 0.518 1.000 | |
| Finland | 0.310 0.491 0.794 0.696 0.502 0.723 1.000 | |
| France | 0.278 0.567 0.748 0.772 0.596 0.779 1.000 | |
| Germany | 0.313 0.627 0.865 0.820 0.547 0.894 0.882 1.000 | _ |
| Greece | 0.287 0.595 0.632 0.672 0.526 0.815 0.647 0.688 0.785 1.000 | |
| Hong Kong | 0.165 0.711 0.749 0.598 0.419 0.702 0.576 0.627 0.689 0.709 1.000 | _ |
| Ireland | 0.241 0.528 0.694 0.755 0.885 0.706 0.781 0.806 0.748 0.646 1.000 | |
| Italy | 0.400 0.640 0.722 0.722 0.748 0.836 0.845 0.744 0.752 0.793 1.000 | |
| Japan | 0.431 0.581 0.613 0.724 0.406 0.666 0.597 0.588 0.602 0.588 0.602 0.757 1.000 | |
| Korea | 0.081 0.670 0.363 0.264 0.091 0.465 0.170 0.271 0.361 0.430 0.484 0.267 0.428 0.306 1.000 | |
| Malaysia | 0.248 0.755 0.615 0.447 0.254 0.588 0.528 0.466 0.589 0.543 0.770 0.504 0.504 0.507 0.547 0.700 | |
| Mexico | 0.071 0.530 0.631 0.614 0.523 0.568 0.568 0.567 0.768 0.542 0.528 0.511 0.327 0.545 1.000 | |
| Netherlands | 0.372 0.637 0.861 0.626 0.836 0.815 0.861 0.913 0.748 0.722 0.839 0.875 0.747 0.276 0.568 0.659 1.000 | |
| New Zealand | 0.351 0.452 0.553 0.292 0.029 0.336 0.304 0.156 0.384 0.326 0.414 0.252 0.470 0.390 0.421 0.401 0.331 0.314 1.000 | |
| Norway | 0.227 0.741 0.772 0.741 0.772 0.731 0.755 0.791 0.819 0.776 0.699 0.714 0.731 0.637 0.455 0.659 0.566 0.629 0.804 0.239 1.000 | |
| Philippines | 0.020 0.178 0.302 0.124 0.034 0.163 0.286 0.024 0.219 0.106 0.023 0.089 0.133 0.086 0.133 0.086 0.133 0.046 0.243 0.134 0.374 0.153 1.000 | |
| Singapore | 0.337 0.749 0.727 0.568 0.374 0.699 0.645 0.609 0.725 0.617 0.679 0.647 0.647 0.616 0.444 0.700 0.466 0.444 0.700 0.409 0.648 0.223 1.000 | |
| Spain | 0.323 0.668 0.758 0.697 0.459 0.789 0.660 0.863 0.860 0.661 0.720 0.709 0.873 0.663 0.341 0.661 0.647 0.866 0.321 0.756 0.362 1.0756 0.069 0.662 1.000 | |
| Sweden | 0.321 0.589 0.820 0.729 0.464 0.777 0.568 0.820 0.875 0.730 0.714 0.671 0.816 0.576 0.441 0.530 0.686 0.838 0.371 0.835 0.233 0.651 0.833 1.000 | |
| Switzerland | 0.312 0.667 0.834 0.831 0.554 0.886 0.797 0.875 0.958 0.810 0.724 0.800 0.838 0.721 0.344 0.573 0.884 0.926 0.312 0.897 0.171 0.576 0.845 0.892 1.000 | |
| Thailand | 0.187 0.118 0.383 0.256 0.167 0.147 0.477 0.164 0.256 0.075 0.279 0.242 0.340 0.277 0.037 0.164 0.359 0.330 0.419 0.009 0.116 0.097 0.234 0.152 0.193 1.000 | _ |
| Taiwan | 0.321 0.407 0.516 0.291 0.121 0.298 0.343 0.221 0.453 0.348 0.499 0.285 0.414 0.504 0.267 0.564 0.326 0.356 0.356 0.529 0.358 0.364 0.418 0.386 0.349 1.000 | |
| Turkey | 0.422 0.256 0.577 0.549 0.263 0.448 0.448 0.449 0.439 0.336 0.339 0.349 0.339 0.349 0.349 0.359 0.400 0.338 0.499 0.219 0.441 0.174 0.423 0.259 0.476 0.422 0.218 0.327 1.000 | |
| Yn a | | 1 |
| SU | | _ |
| Amoricae | ANG AND ABEN UN BEN CAN DIN FIN FID ALTO BUE OF ING IN INS AND AND AND AND AND AND AND AND AND AND | ь. |
| Asia | 0.436 0.634 0.651 0.721 0.407 0.686 0.611 0.608 0.656 0.684 0.780 0.996 0.752 0.686 0.645 0.700 0.679 0.709 0.740 0.753 0.754 0.430 0.633 | |
| Benelux | 0 374 0 607 0 841 0 914 0 602 0 844 0 805 0 850 0 912 0 750 0 709 0 840 0 868 0 756 0 269 0 547 0 661 0 993 0 315 0 800 0 135 0 684 0 926 0 344 0 524 0 874 0 520 | |
| Europe | 0.330 0.692 0.874 0.806 0.665 0.794 0.931 0.934 0.782 0.764 0.819 0.912 0.707 0.344 0.591 0.693 0.954 0.339 0.966 0.158 0.695 0.906 0.892 0.948 0.260 0.378 0.457 0.954 0.708 | 02 |
| EuropexUK | 0.347 0.664 0.865 0.822 0.568 0.889 0.810 0.940 0.971 0.789 0.739 0.739 0.739 0.716 0.360 0.588 0.664 0.949 0.360 0.847 0.152 0.711 0.912 0.902 0.961 0.242 0.396 0.495 0.886 0.685 | m. |
| FarEast | 0.427 0.610 0.640 0.726 0.408 0.681 0.606 0.603 0.710 0.609 0.644 0.699 0.774 0.998 0.341 0.665 0.538 0.758 0.422 0.655 0.598 0.679 0.679 0.670 0.736 0.281 0.581 0.533 0.403 0.671 0.479 | œ. |
| Pacific Basin | 0.428 0.536 0.556 0.726 0.408 0.611 0.514 0.509 0.720 0.619 0.550 0.593 0.781 0.995 0.588 0.589 0.549 0.756 0.438 0.549 0.756 0.438 0.561 0.501 0.561 0.561 0.561 0.745 0.281 0.561 0.465 0.482 | 01 |
| Scandinavia | 0.306 0.675 0.863 0.824 0.509 0.007 0.738 0.861 0.937 0.748 0.780 0.861 0.754 0.780 0.861 0.662 0.453 0.592 0.690 0.894 0.367 0.908 0.226 0.715 0.866 0.965 0.958 0.138 0.407 0.493 0.857 0.502 | |
| World | 0.409 0.695 0.802 0.703 0.577 0.754 0.702 0.809 0.842 0.697 0.754 0.767 0.886 0.899 0.344 0.667 0.694 0.902 0.396 0.809 0.134 0.687 0.889 0.734 0.687 0.890 0.744 | st |
| WorldxUSA | 0.423 0.702 0.793 0.801 0.522 0.806 0.726 0.780 0.858 0.726 0.751 0.782 0.858 0.942 0.942 0.942 0.940 0.897 0.440 0.791 0.145 0.714 0.899 0.265 0.851 0.454 0.838 0.640 0.791 | |
| Table 8. Avei | rage of Co | orrelation | s for Posit | tive Ev | rents in | Period | d 2 (01/ | 14/1991 | 31/03/1 | 994) | | | | | | | | | | | | | | | | |
|---------------|------------|------------|-------------|---------|-----------------|----------|-----------|----------------------|----------------|----------|-------|----------|----------|---------|---------|---------|--------|--------|---------|---------|---------|--|----------|-------|---------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.178 1.4 | 80 | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.055 0. | 395 1.000 | _ | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.145 0 | 297 0.735 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.106 0 | 297 0.401 | 0.309 1. | 8 | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.052 0 | 298 0.735 | 0.686 0. | .415 1 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.180 0. | 431 0.585 | 0.487 0. | .392 (| 0.631 1. | 000. | | | | | | | | | | | | | | | | | | | | |
| France | 0.212 0. | 416 0.655 | 0.655 0. | .443 0 | 0.584 0. | .530 1.1 | 8 | | | | | | | | | | | | | | | | | | | |
| Germany | 0.180 0. | 429 0.767 | 0.673 0. | .421 0 | 0.704 0. | .625 0. | 759 1.C | 8 | | | | | | | | | | | | | | | | | | |
| Greece | 0.105 0. | 367 0.522 | 0.490 0. | .150 0 | 0.405 0. | .299 0.4 | 437 0.4 | 151 1.00 | 8 | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.117 0. | 378 0.487 | 0.428 0. | .257 0 | 0.396 0. | 454 0. | 385 0.4 | 119 0.44 | 1.000 | _ | | | | | | | | | | | | | | | | |
| Ireland | 0.129 0. | 338 0.620 | 0.594 0. | 339 0 | 0.612 0. | .544 0.1 | 625 0.7 | 720 0.40 | 00 0.422 | 2 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.112 0. | 394 0.501 | 0.584 0. | .255 0 | 0.510 0. | .511 0. | 569 0.5 | 551 0.37 | 77 0.432 | 2 0.461 | 1.000 | | | | | | | | | | | | | | | |
| Japan | 0.174 0. | 375 0.490 | 0.396 0. | .461 0 | 0.469 0. | 505 0. | 377 0.4 | 155 0.15 | 38 0.415 | 3 0.528 | 0.300 | 1.000 | | | | | | | | | | | | | | |
| Korea | 0.099 0 | 334 0.389 | 0.380 0. | .102 0 | 0.430 0. | .303 0. | 420 0.3 | 372 0.36 | 32 0.207 | 0.279 | 0.475 | 0.272 | 1.000 | | | | | | | | | | | | | |
| Malaysia | 0.179 0. | 369 0.330 | 0.299 0. | .283 | 0.306 0. | .291 0. | 199 0.2 | 20 0.36 | 33 0.386 | 3 0.252 | 0.360 | 0.398 | 0.275 1. | 8 | | | | | | | | | | | | |
| Mexico | 0.116 0. | 390 0.316 | 0.320 0. | .482 0 | 0.274 O. | .267 0 | 472 0.3 | 307 0.17 | 70 0.316 | 5 0.256 | 0.405 | 0.244 | 0.151 0. | 231 1.0 | 8 | | | | | | | | | | | |
| Netherlands | 0.257 0 | 438 0.685 | 0.681 0. | .453 0 | 0.646 0. | .584 0. | 786 0.7 | ⁷ 93 0.41 | 18 0.452 | 2 0.689 | 0.555 | 0.416 | 0.389 0. | 338 0.3 | 95 1.00 | _ | | | | | | | | | | |
| New Zealand | 0.263 0. | 490 0.326 | 0.189 0. | 310 0 | J.232 D. | .350 0. | 330 0.5 | 338 0.21 | 18 0.27t | 5 0.207 | 0.304 | 0.380 | 0.323 0. | 243 0.3 | 69 0.33 | 9 1.000 | | | | | | | | | | |
| Norway | 0.271 0. | 376 0.627 | 0.572 0. | 329 0 | 0.594 0. | .464 0.1 | 649 0.6 | 392 0.42 | 24 0.355 | 9 0.632 | 0.398 | 0.410 | 0.435 0. | 283 0.3 | 82 0.68 | 2 0.205 | 1.000 | | | | | | | | | |
| Philippines | 0.131 0. | 197 0.006 | 3 -0.047 0. | .176 -0 | 0.099 0.0 | .122 0.1 | 034 O.C | 182 0.2C | 35 0.11; | 1 -0.069 | 0.013 | -0.174 - | 0.101 0. | 045 0.1 | 02 0.11 | 7 0.116 | -0.040 | 1.000 | | | | | | | | |
| Singapore | 0.163 0.3 | 541 0.452 | 0.390 0. | .324 0 | 0.438 0. | .461 0 | 417 0.4 | 150 0.40 | 39 0.547 | 7 0.494 | 0.414 | 0.467 | 0.411 0. | 618 0.2 | 95 0.49 | 5 0.401 | 0.492 | 0.017 | 1.000 | | | | | | | |
| Spain | 0.269 0. | 401 0.612 | 0.669 0. | .415 0 | 0.588 0. | .482 0. | 779 0.6 | 390 0.25 | 75 0.375 | 5 0.583 | 0.556 | 0.468 | 0.364 0. | 202 0.4 | 57 0.68 | 7 0.288 | 0.615 | 0.026 | 0.435 1 | 80. | | | | | | |
| Sweden | 0.187 0. | 418 0.546 | 0.573 0. | .430 0 | 0.576 0. | .587 0.1 | 555 0.5 | 518 0.27 | 79 0.525 | 5 0.554 | 0.535 | 0.530 | 0.254 0. | 426 0.3 | 73 0.62 | 3 0.332 | 0.609 | 0.022 | 0.470 0 | .611 1. | 8 | | | | | |
| Switzerland | 0.281 0. | 437 0.70C | 0.748 0. | 3777 0 | 0.632 0. | .565 0. | 762 0.7 | 77 0.53 | 38 0.387 | 0.631 | 0.585 | 0.396 | 0.443 0. | 276 0.3 | 25 0.79 | 7 0.306 | 0.676 | 0.044 | 0.473 | .728 0. | 547 1.0 | 8 | | | | |
| Thailand | 0.084 0. | 194 0.30C | 0.254 0. | .250 0 | 0.286 0. | .365 0. | 121 0.2 | 363 0.16 | 34 0.156 | 5 0.212 | 0.226 | 0.263 | 0.195 0. | 468 0.0 | 46 0.26 | 3 0.269 | 0.156 | 0.201 | 0.299 0 | .140 0. | 277 0.2 | 56 1.00 | _ | | | |
| Taiwan | 0.157 0 | 220 0.104 | 0.054 0 | .114 -C | 0.004 0. | .092 0.1 | 057 0.C | 187 0.2% | 29 0.229 | 9 0.082 | 0.269 | 0.056 | 0.130 0. | 337 0.1 | 61 0.11 | 6 0.317 | 0.084 | 0.184 | 0.392 0 | .111 0. | 121 0.1 | 53 0.08 | 1.000 | | | |
| Turkey | 0.049 0. | 078 0.105 | 0.089 0. | .185 0 | <u>).151 0.</u> | .179 0. | 130 0.1 | 64 0.2 | 10 0.03 | 3 0.242 | 0.232 | 0.129 | 0.228 0. | 095 0.1 | 27 0.19 | 0.072 C | 0.131 | 0.101 | 0.112 0 | .016 0. | 122 0.1 | 25 0.07. | 4 0.148 | 1.00 | | |
| UK | 0.144 0. | 335 0.586 | 0.556 0. | .457 0 | 0.567 0. | .493 0.1 | 672 0.5 | 83 0.37 | 7 0.39(| 0.683 | 0.505 | 0.477 | 0.346 0. | 222 0.5 | 07 0.67 | 2 0.348 | 0.590 | -0.065 | 0.345 0 | .0 | 618 0.5 | 83 0.13 | 3 0.151 | 0.279 | 1.00 | |
| NS | 0.086 0. | 263 0.284 | 0.236 0. | .647 (| 0.309 0. | .205 0. | 338 0.5 | 800 0.12 | 21 0.16. | 9 0.240 | 0.212 | 0.407 | 0.073 0. | 203 0.5 | 42 0.37 | 1 0.218 | 0.326 | 0.031 | 0.210 0 | .317 0. | 341 0.3 | 60 O O O O O O O O O O O O O O O O O O O | 4 -0.035 | 0.039 | 0.401 | 8 |
| | Arg A | Nus Aut | Bel | an | Dnk | - Lin | -ra D(| en Gr | с Hkg | Ξ | lta | udſ | Kor | ų M | × NId | NIZ | Nor | Ч | Sgp | Esp S | we C | ie Tha | Γwn | Tur | Gbr | Usa |
| Americas | 0.117 0 | 292 0.305 | 0.252 0 | 000 | 0.324 0. | .238 0. | 428 0.3 | 322 0.12 | 21 0.18% | 5 0.254 | 0.230 | 0.425 | 0.084 0. | 221 0.5 | 84 0.40 | 0.253 | 0.350 | 0.046 | 0.233 0 | .354 0. | 373 0.3 | 60 0.11 | 0.020 | 0.044 | 0.427 0 | 0.996 |
| Asia | 0.187 0 | 398 0.500 | 0.413 0. | .471 C | 0.484 0. | 525 0. | 390 0.4 | 170 0.20 | 30 0.467 | 0.537 | 0.333 | 0.995 | 0.309 0. | 439 0.2 | 68 0.43 | 3 0.408 | 0.428 | -0.153 | 0.516 0 | .482 0. | 551 0.4 | 16 0.28 | 7 0.116 | 0.133 | 0.494 0 | 0.399 |
| Benelux | 0.241 0. | 421 0.747 | 0.811 0. | .437 0 | 0.694 0. | .590 0.1 | 3.0 797 | 306 0.45 | 59 0.472 | 2 0.701 | 0.592 | 0.428 | 0.406 0. | 345 0.3 | 92 0.97 | 3 0.312 | 0.693 | 0.073 | 0.494 0 | .720 0. | 645 0.8 | 33 0.27: | 3 0.107 | 0.158 | 0.679 0 | 0.352 |
| Europe | 0.204 0. | 439 0.74C | 0.731 0. | .486 0 | 0.703 D. | .625 0.1 | 853 0.6 | 802 0.45 | 50 0.470 | 0.753 | 0.652 | 0.502 | 0.427 0. | 258 0.4 | 96 0.82 | 7 0.372 | 0.701 | -0.019 | 0.451 0 | .803 0. | 692 0.7 | 85 0.18 | 9 0.125 | 0.222 | 0.911 0 | 0.409 |
| EuropexUK | 0.240 0. | 480 0.78C | 0.779 0. | .451 0 | J.723 0. | .661 0.1 | 902 0.5 | 901 0.45 | 32 0.465 | 9 0.727 | 0.707 | 0.454 | 0.457 0. | 291 0.4 | 32 0.88 | 5 0.359 | 0.728 | 0.053 | 0.504 0 | .826 0. | 673 0.8 | 80 0.23 | 0.128 | 0.178 | 0.715 0 | 0.364 |
| FarEast | 0.181 0. | 397 0.507 | 0.412 0. | .464 0 | 0.481 0. | .525 0.1 | 393 0.4 | 171 0.22 | 26 0.463 | 3 0.539 | 0:330 | 0.997 | 0.301 0. | 419 0.2 | 69 D.43 | 9 0.406 | 0.426 | -0.158 | 0.505 0 | .482 0. | 549 0.4 | 16 0.26 | 9 0.106 | 0.131 | 0.495 0 | 0.397 |
| Pacific Basin | a 0.187 0 | 426 0.517 | 0.418 0. | .469 0 | 0.487 0. | .536 0. | 401 0.4 | 180 0.24 | 12 0.475 | 5 0.546 | 0.342 | 0.994 | 0.313 0. | 445 0.2 | 71 0.45 | 2 0.422 | 0.436 | -0.144 | 0.530 | .490 0. | 563 0.4 | 28 0.28 | 7 0.120 | 0.129 | 0.501 0 | 0.399 |
| Scandinavia | 0.188 0. | 466 0.685 | 0.656 0. | .457 0 | 0.759 0. | .732 0.1 | 649 D.E | 372 0.3£ | 38 0.534 | 1 0.639 | 0.572 | 0.563 | 0.368 0. | 415 0.3 | 93 0.72 | 0.345 | 0.740 | 0.015 | 0.539 (| .682 0. | 943 0.6 | 62 0.30 | 5 0.088 | 0.132 | 0.670 0 | 0.352 |
| World | 0.203 0. | 458 0.585 | 0.486 0. | 0000 | 0.563 0. | .553 0.1 | 558 0.5 | 382 0.26 | 33 0.460 | 0.617 | 0.407 | 0.927 | 0.335 0. | 428 0.4 | 46 0.58 | 1 0.455 | 0.553 | -0.108 | 0.540 0 | .608 0. | 633 0.5 | 45 0.28 | 0.098 | 0.134 | 0.641 0 | 0.629 |
| WorldxUSA | 0.211 0. | 471 0.616 | 0.522 0. | 534 0 | 0.579 0. | .602 0. | 552 0.6 | 305 0.3C | <u>19 0.50</u> | 3 0.653 | 0.442 | 0.957 | 0.373 0. | 433 0.3 | 59 0.58 | 7 0.460 | 0.553 | -0.126 | 0.566 0 | .623 0. | 648 0.5 | 56 0.29 | 3 0.135 | 0.148 | 0.646 0 | 0.436 |

4.3 Analysis of the Period between 1994 -1997

According to Table 9, US experienced its highest rates with Canada, Argentina and UK with the values 0.552, 0.349 and 0.229. The lowest rate belonged to Turkey with -0.078.

For UK, the highest correlated countries and their rates are Netherlands, France and Ireland with 0.557, 0.553, 0.546, while the lowest rated country is Taiwan with 0.005.

Germany had its highest correlations with Netherlands, Belgium, and Austria the rates being 0.671, 0.642, and 0.629. It showed its lowest correlation with Taiwan with -0.016.

France had its highest correlations with Netherlands, UK and Spain with the rates; 0.590, 0.553, and 0.552. Its lowest rate was that with Taiwan rating -0.012.

Japan had its highest rates with Austria, Denmark and Germany with the rates 0.335, 0.314, 0.303. It showed its lowest rate in Argentina with -0.039. Japan showed negative correlation with Argentina in this period. (-0.040)

Hong Kong showed its highest correlations with Malaysia, Singapore, and Australia with the rates 0.492, 0.422, and 0.388. It had its lowest rate with Greece (-0.066).



Figure 6. The Distribution of Cross-country Correlations for the Third Period (1994-1997)

| Table 9. The Argentina | Overall 1 000 | Correls | ation be | etween | 01/04/ | 1994-3 | 1/03/19 | 6 | | | | | | | | | | | | | | | | | | | | |
|---------------------------|------------------|----------|----------|---------|---------|---------|------------|------------|----------|-----------|----------|------------|----------------|----------------|---------|--------|-------|-------|----------|-------------|-----------------|------------|----------|---------|--------|--------|---------|-------|
| Australia | 0.033 | 1.000 | | | | | | | | | | - | _ | | | | | | | - | | | | | | | | |
| Austria | -0.055 | 0.062 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.060 | 0.106 | 0.641 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.295 | 0.233 -4 | 0.037 | 0.026 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.020 | 0.176 | 0.544 | 0.583 | 0.028 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.089 | 0.205 | 0.319 | 0.407 | 0.137 | 0.378 | 1.00 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.172 | 0.045 | 0.363 | 0.491 | 0.203 | 0.333 (| 0.316 1 | 8 | | _ | | | | | | | | | | | | | | | | | | |
| Germany | 0.009 | 0.261 | 0.629 | 0.642 | 0.120 | 0.626 (| 0.444 0 | 1.502 1 | 000.1 | | | | | | | | | | | | | | | | | | | |
| Greece | -0.044 | -0.060 | 0.308 | 0.332 4 | 0.046 | 0.294 (| 0.124 0 |).158 C | 0.252 1 | 000.1 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.089 | 0.388 | 0.101 | 0.094 | 0.183 | 0.211 (| 0.162 0 | 1.159 C |).278 -C | 0.066 1 | 8 | | | | | | | | | | | | | | | | | |
| Ireland | 0.015 | 0.214 | 0.434 | 0.494 | 0.159 | 0.469 (| 0.286 0 | 1.400 C |).516 C | 0.197 0 | 246 1.C | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.148 | 0.155 | 0.077 | 0.138 | 0.189 | 0.113 (| 0.193 0 | 1.305 C |).159 -C | 0.041 0. | 120 0.2 | 206 1.C | 8 | | | | | | | | | | | | | | | |
| Japan | -0.040 | 0.088 | 0.335 | 0.291 4 | 0.008 | 0.314 (| 0.122 0 | 1.167 C | 0.303 0 | 0.133 0. | 196 0.2 | 217 O.C | 334 1.(| 8 | | | | | | | | | | | | | | |
| Korea | 0.057 | 0.051 | 0.079 | 0.097 | 0.109 | 0.063 (| 0.088 0 | 1.056 C | 0.073 C | 0.065 0. | 067 0.0 | 366 O.C | JE5 D.C | 012 1.00 | 0 | | | | | | | | | | | | | |
| Malaysia | 0.070 | 0.197 | 0.123 | 0.117 | 0.160 | 0.177 (| 0.119 0 | 1.113 C |).188 C | 0.048 0. | 492 0.2 | 210 O.C | 386 0.7 | 181 0.04; | 2 1.000 | | | | | | | | | | | | | |
| Mexico | 0.489 | 0.065 - | 0.043 | 0.051 | 0.226 | 0.008 (| 0 680.0 | 0.093 C | 0.004 0 | 0.009 0.0 | 056 0.0 | 015 O.C |)55 D.(| 338 0.05 | 3 0.082 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.080 | 0.199 | 0.533 | 0.683 | 0.166 | 0.510 (| 0.427 0 | 0.590 C |).671 C | 0.260 0. | 203 0.4 | 193 0.2 | 217 0.2 | 268 0.04 | 5 0.155 | 0.066 | 1.000 | | | | | | | | | | | |
| New Zealand | 0.020 | 0.432 | 0.139 | 0.179 | 0.093 | 0.218 (| 0.202 0 | 0.089 C | 0.241 C | 0.031 0. | 277 0.1 | 166 O.C | .0 090 | 150 0.08. | 2 0.168 | 0.058 | 0.207 | 1.000 | | | | | | | | | | |
| Norway | 0.154 | 0.212 | 0.423 | 0.513 4 | 0.211 | 0.508 (| 0.456 0 | 1.433 C |).560 C | 0.189 0 | 231 0.4 | 102 0.2 | 206 0.2 | 200 0.06 | 7 0.188 | 0.144 | 0.584 | 0.160 | 1.000 | | | | | | | | | |
| Philippines | 0.046 | 0.144 | 0.081 | 0.080 | 0.075 | 0.089 (| 0.073 0 | 1.067 C | 0.143 C | 0.087 0 | 247 D.C | 395 -O.C | 0.0 | 399 D.OB | 5 0.303 | 0.061 | 0.097 | 0.157 | 0.057 1. | 8 | | | | | | | | |
| Singapore | 0.087 | 0.214 | 0.108 | 0.087 | 0.159 | 0.142 (| 0.080.0 | 1.102 C | 0.144 C | 0.002 0. | 422 0.1 | 188 O.C | 0.2 | 211 0.08 | 0 0.529 | 0.068 | 0.128 | 0.208 | 0.166 0. | 294 1.C | 8 | | | | | | | |
| Spain | 0.199 | 0.116 | 0.261 | 0.404 | 0.231 | 0.331 (| 0.274 0 | 1.552 C | 0.398 C | 0.113 0. | 180 0.3 | 330 0.5 | 321 0.1 | 149 0.02 | 7 0.113 | 0.185 | 0.463 | 0.092 | 0.423 0. | 079 0.1 | 06 1.0 | 8 | | | | | | |
| Sweden | 0.172 | 0.225 | 0.200 | 0.330 | 0.224 | 0.314 (| 0.541 0 | 1.466 C | 0.411 C | 0.054 0. | 180 0.3 | 303 0.3 | 338 0.0 | J84 0.04 | 6 0.121 | 0.135 | 0.466 | 0.148 | 0.495 0. | 023 0.0 | 99 0.4 | 55 1.00 | 8 | | | | | |
| Switzerland | 0.003 | 0.099 | 0.552 | 0.600 | 0.089 | 0.494 (| 0.318 0 |).466 C |).621 C | 0.301 0. | 141 0.4 | 148 0.1 | 168 0.2 | 271 0.05. | 2 0.126 | -0.007 | 0.653 | 0.120 | 0.508 0. | 062 0.0 | 87 0.3 | 47 0.37 | 71 1.00 | 0 | | | | |
| Thailand | 0.040 | 0.142 | 0.092 | 0.052 | 0.135 | 0.125 (| 0.074 0 | 0.047 C | 0.139 C | 0.038 0 | 370 0.1 | 170 O.C | .0 29 | 141 0.03. | 3 0.377 | 0.053 | 0.068 | 0.142 | 0.136 0. | 250 0.3 | 70 0.0 | 81 0.09 | 92 0.11 | 3 1.000 | | | | |
| Taiwan | -0.015 | 0.095 - | 0.010 - | 0.015 | 0.035 | 0:030 | 0.072 0 | 1.012 -C |).016 -C | 0.040 0. | 129 -0.(| 019 O.C | <u>)35 0.(</u> | 143 0.01 | 5 0.090 | 0.026 | 0.00 | 0.061 | 0.063 0. | 123 0.0 | 0.0 | 17 0.0 | 32 -0.01 | 0 0.029 | 1.000 | | | |
| Turkey | -0.053 | -0.012 | 0.078 | 0.054 4 | 0.078 | 0.035 (| 0.003 | 1.024 C | 0.046 0 | 0.129 0. | 043 0.0 |)25 -0.C | <u>335 0.(</u> | 321 0.00 | 1 0.034 | -0.021 | 0.034 | 0.031 | 0.041 0. | 028 0.0 | 0.0- 70 | 60 -0.0 | 18 0.06 | 4 0.099 | -0.012 | 1.000 | | |
| NK | 0.149 | 0.184 | 0.307 | 0.435 | 0.286 | 0.262 (| 0.291 0 | 1.553 | 0.423 | 0.118 0. | 208 0.5 | 546 0.0 | 0 | 137 0.07 | 8 0.196 | 0.078 | 0.557 | 0.131 | 0.411 0. | 003 | 41 0.4 | 49 0.30 | 0.39 | 6 0.120 | 0.005 | 0.00 | 1.00 | |
| SU | 0.349 | 0.079 - | 0.063 | 0.060 | 0.552 - | 0.040 (| 0.062 | 170 | 0.044 -0 | 0.068 | 0.6 |)67 O.1 | 120 | 031 0.08. 1 | 2 0.089 | 0.215 | 0.136 | 0.014 | 0.079 0. | 0.67 0.0 | 1 <u>0</u> 1 | 84 0.17 | 70 0.04 | 6 0.084 | 0.021 | -0.078 | 0.229 | 1.000 |
| | Arg | Aus | Aut | Bel | Can | Duk | Lin Lin | Fra | Deu | Erc H | = B | ≝ ; _ ! | e F | on Kor | S a | Mex | | NIZ | Nor | hl So | ap Es | p Swi | e Che | Tha | Iwn | Inr. | Gbr | Usa |
| Americas | 0.428 | 0.094 - | 990.U | - 990 O | 0.597 | 1 980 i | 0.077 0 | 1.187 L | 1.051 -L |).U66 | | 1/9 0.1 | | 80.0 6ZC | G 0.103 | 0.313 | U.145 | 97010 | 0.107 0. | 099 10-1 | 7.0 20 20 | 11 0.15 | 32 0.04 | 7 0.090 | 0.024 | -U.U/8 | 0.247 | 1991 |
| Asia | -0.023 | 0.150 | 0.347 | 0.300 | 0.033 | 0.341 (| 0.150 0 |).187 C | 0.337 [| 0.130 0. | 334 0.1 | 252 0.0 | 356 0.5 | 382 0.06 | 7 0.297 | 0.054 | 0.291 | 0.194 | 0.236 0. | 171 0.3 | 15 0.1 | 74 0.11 | 13 0.28 | 4 0.232 | 0.117 | 0.035 | 0.171 - | 0.007 |
| Benelux | 0.077 | 0.188 | 0.590 | 0.791 | 0.141 | 0.559 (| 0.447 0 |).600 C | 0.705 C | 0.294 0. | 190 0.5 | 521 0.2 | 209 0.2 | 289 0.05 | 0 0.155 | 0.065 | 0.987 | 0.213 | 0.601 | 099 0.1 | 25 0.4 | 75 0.46 | 61 0.67 | 9 0.068 | -0.006 | 0.040 | 0.558 | 0.122 |
| Europe | 0.150 | 0.226 | 0.542 | 0.680 | 0.265 | 0.529 (| 0.486 0 | 1.775 C | 0.747 C | 0.237 0. | 263 0.6 | 523 0.4 | 143 0.5 | 253 0.08 | 9 0.212 | 0.091 | 0.805 | 0.194 | 0.630 | 097 0.1 | 59 0.6 | 0.0 0.0 | 0.68 | 0 0.137 | 0.012 | 0.058 | 0.832 | 0.196 |
| EuropexUK | 0.128 | 0.216 | 0.596 | 0.719 | 0.214 | 0.603 (| 0.526 0 | 1.788 C | 0.822 C | 0.269 0 | 256 0.5 | 574 0.4 | 159 0.2 | 282 0.08 | 3 0.190 | 0.085 | 0.828 | 0.201 | 0.661 0 | 102 0.1 | 47 0.6 | 40 0.62 | 28 0.74 | 2 0.126 | 0.014 | 0.077 | 0.612 | 0.148 |
| FarEast | -0.031 | 0.128 | 0.342 | 0.297 | 0.015 | 0.332 (| 0.142 0 |).180 C | 0.325 C | 0.127 0 | 289 0.2 | 236 O.C | 048 0.9 | 992 0.06 | 0 0.226 | 0.046 | 0.283 | 0.177 | 0.223 0. | 129 0.2 | 51 0.1 | 64 0.10 | 04 0.27 | 9 0.173 | 0.111 | 0.025 | 0.157 - | 0.018 |
| Pacific Basin | -0.021 | 0.196 | 0.348 | 0.305 | 0.044 | 0.348 (| 0.160 0 |).188 C | 0.348 C | 0.128 0 | 348 0.2 | 262 D.C | 0.5 | 979 0.06 | 9 0.302 | 0.056 | 0.300 | 0.217 | 0.247 0. | 177 0.3 | 123 0.1 | 78 0.12 | 24 0.28 | 9 0.235 | 0.120 | 0.033 | 0.180 - | 0.003 |
| Scandinavia | 0.153 | 0.264 | 0.375 | 0.502 | 0.219 | 0.554 (| 0.762 0 |).508 C | 0.579 C | 0.149 0 | 229 0.4 | 115 0.3 | 319 0.1 | 172 0.07 | 5 0.167 | 0.136 | 0.595 | 0.211 | 0.680 0. | 059 0.1 | 33 0.4 | 88 0.9 | 19 0.48 | 9 0.121 | 0.086 | 0.001 | 0.443 | 0.133 |
| World | 0.258 | 0.257 | 0.361 | 0.446 | 0.434 | 0.375 (| 0.302 0 |).462 C | 0.488 C | 0.129 0. | 362 0.4 | 107 0.2 | 267 0.6 | 381 0.12 | 9 0.322 | 0.228 | 0.524 | 0.219 | 0.417 0. | 186 0.3 | 16 0.4 | 21 0.37 | 73 0.42 | 2 0.244 | 0.096 | 0.005 | 0.505 | 0.597 |
| World×USA | 0.104 | 0.268 | 0.487 | 0.514 | 0.190 | 0.487 (| 0.333 0 | 1.470 C | 0.577 C | 0.197 0. | 396 0.4 | 163 0.2 | 237 0.6 | 368 0.10 | 4 0.342 | 0.145 | 0.570 | 0.257 | 0.465 0. | 190 0.3 | 32 0.4 | 10 0.36 | 54 0.49 | 8 0.249 | 0.106 | 0.053 | 0.489 | 0.111 |

4.4 Analysis of the Period between 1997 - 2000

Table 10 demonstrates that for the USA, the highest rates were seen with Canada, Mexico and Argentina the figures being 0.656, 0.547, 0.507 in this period. The lowest rate was with Malaysia (0.015).

For UK, the highest correlations belonged to Netherlands, France, and Switzerland with the rates following as 0.673, 0.630, and 0.624. Its lowest rate on the other hand, was with Taiwan (0.086).

Germany showed its highest rates with Netherlands, France and Switzerland with the figures 0.761, 0.726, and 0.701. Its lowest rate was experienced with Taiwan (0.125).

France showed its highest correlations with Netherlands, Spain and Italy with the rates being 0.734, 0.733, and 0.732. It showed its lowest correlation with Taiwan with 0.092.

Japan had high correlations with Australia, Singapore and Hong Kong with the figures 0.448, 0.376 and 0.343. Its lowest correlation came with USA with 0.034.

Hong Kong was found to be highly correlated with Singapore, Australia, and Philippines with the rates; 0.586, 0.482, and 0.424. Its lowest rate came with USA which was 0.127.

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| Table 10. The | Overall Correlation between 01/04/1997 - 31/03/2000 |
|---------------|---|
| Argentina | |
| Australia | 0.211 1.000 |
| Austria | 0.135 0.307 1.000 |
| Belgium | 0.175 0.294 0.532 1.000 |
| Canada | 0.442 0.334 0.285 0.346 1.000 |
| Denmark | 0.076 0.380 0.519 0.500 0.228 1.000 |
| Finland | 0.260 0.334 0.424 0.434 0.434 0.438 1.000 |
| France | 0.305 0.333 0.504 0.539 0.439 0.638 1.000 |
| Germany | 0.252 0.360 0.605 0.609 0.453 0.590 0.629 0.726 1.000 |
| Greece | 0.111 0.232 0.270 0.342 0.212 0.318 0.269 0.292 0.294 1.000 |
| Hong Kong | 0.206 0.482 0.309 0.226 0.282 0.364 0.397 0.342 0.393 0.171 1.000 |
| Ireland | 0.078 0.310 0.452 0.442 0.239 0.436 0.436 0.501 0.231 0.276 1.000 |
| Italy | 0.277 0.260 0.455 0.398 0.451 0.548 0.732 0.632 0.289 0.277 0.383 1.000 |
| Japan | 0.120 0.448 0.218 0.265 0.236 0.246 0.243 0.233 0.343 0.198 0.192 1.000 |
| Korea | 0.130 0.228 0.121 0.109 0.100 0.109 0.153 0.153 0.156 0.115 0.224 0.102 0.118 0.180 1.000 |
| Malaysia | 0.146 0.276 0.160 0.139 0.132 0.146 0.202 0.154 0.183 0.099 0.327 0.154 0.138 0.222 0.190 1.000 |
| Mexico | 0.642 0.304 0.237 0.274 0.533 0.182 0.375 0.410 0.373 0.167 0.293 0.166 0.375 0.168 0.166 0.160 1.000 |
| Netherlands | 0.313 0.336 0.546 0.620 0.470 0.527 0.625 0.734 0.761 0.302 0.371 0.466 0.669 0.252 0.168 0.177 0.417 1.000 |
| New Zealand | 0.102 0.552 0.276 0.214 0.201 0.299 0.240 0.256 0.143 0.388 0.292 0.182 0.325 0.220 0.186 0.262 1.000 |
| Norway | 0.257 0.377 0.542 0.441 0.390 0.491 0.576 0.540 0.597 0.366 0.478 0.489 0.219 0.090 0.203 0.337 0.589 0.277 1.000 |
| Philippines | 0.127 0.345 0.173 0.142 0.163 0.168 0.168 0.170 0.189 0.170 0.424 0.197 0.135 0.236 0.238 0.294 0.180 0.163 0.335 0.206 1.000 |
| Singapore | 0.213 0.446 0.235 0.224 0.248 0.244 0.286 0.280 0.290 0.199 0.586 0.241 0.219 0.375 0.187 0.411 0.219 0.269 0.374 0.298 0.482 1.000 |
| Spain | 0.331 0.265 0.524 0.572 0.455 0.476 0.532 0.733 0.667 0.316 0.267 0.330 0.728 0.109 0.102 0.411 0.692 0.405 0.422 0.167 0.209 1.000 |
| Sweden | 0.272 0.364 0.438 0.439 0.468 0.448 0.697 0.690 0.627 0.296 0.385 0.391 0.621 0.286 0.371 0.286 0.178 0.175 0.365 0.654 0.264 0.563 0.172 0.283 0.601 1.000 |
| Switzerland | 0.280 0.297 0.540 0.639 0.463 0.530 0.686 0.701 0.277 0.283 0.446 0.642 0.543 0.294 0.090 0.159 0.373 0.725 0.214 0.528 0.153 0.247 0.683 0.604 1.000 |
| Thailand | 0.163 0.327 0.173 0.153 0.167 0.165 0.195 0.193 0.203 0.200 0.386 0.173 0.148 0.255 0.306 0.340 0.135 0.201 0.295 0.194 0.457 0.495 0.160 0.208 0.164 1.000 |
| Taiwan | 0.035 0.206 0.142 0.059 0.076 0.107 0.089 0.092 0.125 0.107 0.294 0.135 0.065 0.204 0.128 0.219 0.067 0.113 0.246 0.132 0.245 0.315 0.071 0.094 0.104 0.255 1.000 |
| Turkey | |
| 20 | |
| 2 | aust aust star Are Are Are Are Are Are Are Are Are Are |
| Americas | 0.533 0.121 0.123 0.273 0.686 0.047 0.284 0.389 0.306 0.146 0.165 0.294 0.051 0.089 0.577 0.347 0.066 0.227 0.114 0.131 0.341 0.278 0.360 0.062 0.005 0.106 0.368 0.997 |
| Asia | 0.162 0.529 0.273 0.291 0.252 0.292 0.314 0.310 0.263 0.263 0.249 0.238 0.966 0.274 0.342 0.224 0.313 0.402 0.266 0.573 0.241 0.347 0.247 0.310 0.31 0.163 0.307 0.069 |
| Benelux | 0.301 0.352 0.577 0.733 0.478 0.557 0.555 0.756 0.756 0.780 0.332 0.367 0.494 0.669 0.273 0.168 0.182 0.413 0.987 0.273 0.577 0.771 0.566 0.753 0.204 0.112 0.246 0.673 0.332 |
| Europe | 0346 0.394 0.608 0.663 0.545 0.566 0.724 0.870 0.866 0.349 0.428 0.548 0.748 0.548 0.789 0.296 0.184 0.211 0.469 0.873 0.294 0.654 0.219 0.335 0.796 0.766 0.822 0.238 0.121 0.296 0.847 0.367 |
| EuropexUK | 0.327 0.393 0.639 0.639 0.539 0.619 0.737 0.892 0.893 0.378 0.409 0.540 0.817 0.294 0.166 0.196 0.451 0.879 0.256 0.633 0.203 0.319 0.821 0.778 0.833 0.228 0.126 0.302 0.704 0.344 |
| FarEast | 0.149 0.566 0.262 0.284 0.240 0.283 0.299 0.297 0.296 0.253 0.501 0.256 0.227 0.980 0.256 0.227 0.980 0.266 0.276 0.210 0.301 0.382 0.268 0.399 0.465 0.232 0.334 0.266 0.326 0.342 0.159 0.293 0.055 |
| Pacific Basin | |
| Scandinavia | |
| WorldxUSA | |
| | |

| Table 11. Ave | ole 11. Average of Correlations for Negative Events in Period 4 (01/04/1997.31/03/2000) | |
|---------------|--|-------------------------|
| Argentina | entina 1.000 | |
| Australia | tralia 0.261 1.000 | |
| Austria | ttria 0.192 0.430 1.000 | |
| Belgium | gium 0.335 (0.525 0.595 1.000 | |
| Canada | ada 0.551 0.473 0.483 0.581 1.000 | |
| Denmark | imark 0.113 0.534 0.614 0.622 0.382 1.000 | |
| Finland | land 0.402 0.461 0.635 0.678 0.577 0.702 1.000 | |
| France | nce 0.420 0.486 0.620 0.747 0.619 0.634 0.842 1.000 | |
| Germany | many 0.327 0.458 0.678 0.711 0.576 0.653 0.771 0.784 1.000 | |
| Greece | ece 0.168 0.333 0.266 0.477 0.330 0.362 0.409 0.366 0.383 1.000 | |
| Hong Kong | ug Kong 0.198 0.540 0.407 0.414 0.382 0.519 0.526 0.496 0.500 0.247 1.000 | |
| Ireland | and 0.061 0.462 0.488 0.477 0.291 0.626 0.582 0.501 0.538 0.360 0.481 1.000 | |
| Italy | y 0.358 0.386 0.531 0.610 0.503 0.548 0.788 0.673 0.293 0.457 0.529 1.000 | |
| Japan | an 0.170 0.629 0.296 0.458 0.323 0.348 0.348 0.300 0.282 0.342 0.300 0.365 1.000 | |
| Korea | ea 0.068 0.396 0.164 0.194 0.250 0.255 0.212 0.187 0.175 0.224 0.317 0.235 0.163 0.396 1.000 | |
| Malaysia | aysia 0.259 0.453 0.316 0.338 0.296 0.419 0.407 0.408 0.266 0.513 0.321 0.403 0.377 0.431 1.000 | |
| Mexico | kico 0.737 0.408 0.386 0.543 0.668 0.326 0.572 0.609 0.546 0.276 0.366 0.569 0.569 0.569 0.269 0.271 0.00 | |
| Netherlands | herlands 0.363 0.468 0.633 0.766 0.596 0.652 0.831 0.829 0.782 0.390 0.539 0.570 0.671 0.360 0.172 0.463 0.639 1.000 | |
| New Zealand | v Zealand 0.142 0.703 0.404 0.434 0.294 0.453 0.371 0.399 0.414 0.303 0.445 0.482 0.338 0.516 0.443 0.393 0.515 0.443 0.393 0.273 0.433 0.000 | |
| Norway | way 0.323 0.487 0.648 0.571 0.485 0.643 0.734 0.673 0.344 0.541 0.568 0.590 0.291 0.114 0.374 0.472 0.686 0.462 1.000 | |
| Philippines | lippines 0.088 0.431 0.209 0.276 0.186 0.336 0.236 0.236 0.478 0.307 0.236 0.478 0.332 0.270 0.386 0.435 0.332 0.242 0.334 0.518 0.344 1.000 | |
| Singapore | gapore 0.209 0.487 0.310 0.352 0.351 0.355 0.364 0.392 0.286 0.574 0.401 0.357 0.357 0.357 0.357 0.558 0.436 0.443 0.357 1.500 | |
| Spain | in 0.403 0.377 0.599 0.711 0.559 0.598 0.724 0.828 0.375 0.379 0.474 0.722 0.299 0.139 0.327 0.598 0.712 0.340 0.523 0.362 1.000 | |
| Sweden | eden 0.349 0.540 0.591 0.665 0.584 0.638 0.869 0.840 0.686 0.407 0.534 0.547 0.681 0.436 0.256 0.405 0.583 0.746 0.479 0.719 0.338 0.385 0.729 1.000 | |
| Switzerland | itzerland 0.390 0.429 0.627 0.731 0.603 0.566 0.739 0.804 0.753 0.372 0.406 0.499 0.663 0.338 0.078 0.389 0.570 0.752 0.366 0.607 0.215 0.399 0.736 0.741 1.000 | |
| Thailand | iland 0.088 0.393 0.175 0.187 0.167 0.254 0.195 0.226 0.393 0.468 0.279 0.216 0.360 0.508 0.428 0.275 0.362 0.508 0.428 0.226 0.363 0.458 0.226 0.391 0.468 0.226 0.392 0.468 0.226 0.391 0.468 0.276 0.391 0.468 0.476 | |
| Taiwan | wan -0.010 0.240 0.228 0.200 0.088 0.134 0.108 0.150 0.230 0.193 0.236 0.198 0.103 0.253 0.210 0.266 0.006 0.201 0.324 0.142 0.276 0.335 0.141 0.166 0.207 0.4 | 1.000 |
| Turkey | key 0.279 0.424 0.490 0.348 0.424 0.389 0.470 0.443 0.422 0.304 0.311 0.429 0.392 0.258 0.338 0.338 0.338 0.365 0.422 0.166 0.216 0.353 0.481 0.395 0.2 | 0.311 1.000 |
| NK | 0.419 0.442 0.560 0.517 0.552 0.736 0.787 0.666 0.358 0.512 0.550 0.653 0.426 0.223 0.452 0.584 0.770 0.361 0.536 0.338 0.427 0.660 0.734 0.706 0.2 | 0.181 0.438 1.000 |
| NS | 0.661 0.167 0.197 0.384 0.710 0.113 0.440 0.463 0.414 0.199 0.203 0.111 0.375 0.096 0.122 0.144 0.669 0.412 0.111 0.294 0.127 0.227 0.437 0.368 0.416 -0.07 | 0.005 0.235 0.473 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex Nid Niz Nor Phl Sgp Esp Swe Che Th | Twn Tur Gbr Usa |
| Americas | ericas 0.679 0.195 0.221 0.407 0.735 0.137 0.463 0.490 0.436 0.213 0.225 0.130 0.395 0.117 0.135 0.163 0.686 0.437 0.134 0.317 0.141 0.245 0.460 0.386 0.438 -0.07 | 0.019 0.255 0.492 0.999 |
| Asia | a 0.180 0.711 0.381 0.506 0.371 0.436 0.430 0.479 0.396 0.315 0.532 0.380 0.433 0.929 0.450 0.521 0.314 0.456 0.596 0.405 0.537 0.502 0.374 0.524 0.425 0.4 | 0.359 0.340 0.480 0.085 |
| Benelux | elux 0.364 0.501 0.650 0.839 0.620 0.670 0.829 0.844 0.794 0.419 0.538 0.683 0.588 0.378 0.191 0.463 0.641 0.337 0.436 0.683 0.323 0.456 0.773 0.785 0.773 0.786 0.751 0.2 | 0.244 0.387 0.770 0.413 |
| Europe | ope 0.433 0.526 0.670 0.797 0.640 0.688 0.884 0.930 0.850 0.427 0.561 0.624 0.788 0.424 0.217 0.483 0.663 0.876 0.456 0.746 0.342 0.2476 0.836 0.456 0.342 0.2476 0.342 0.2476 0.342 0.2476 0.342 0.2476 0.345 0.3 | 0.245 0.498 0.874 0.451 |
| EuropexUK | opexUK 0.415 0.528 0.701 0.807 0.652 0.711 0.893 0.934 0.875 0.435 0.548 0.619 0.798 0.401 0.203 0.466 0.656 0.871 0.467 0.749 0.322 0.469 0.868 0.870 0.834 0.23 | 0.255 0.494 0.792 0.441 |
| FarEast | East 0.170 0.698 0.371 0.499 0.365 0.424 0.414 0.466 0.381 0.304 0.495 0.364 0.417 0.344 0.438 0.469 0.300 0.448 0.580 0.392 0.500 0.449 0.358 0.512 0.414 0.4 | 0.341 0.331 0.464 0.081 |
| Pacific Basin | xific Basin 0.190 0.753 0.395 0.516 0.385 0.452 0.439 0.488 0.409 0.325 0.538 0.393 0.443 0.921 0.469 0.527 0.325 0.480 0.520 0.421 0.541 0.505 0.381 0.534 0.433 0.4 | 0.359 0.352 0.484 0.091 |
| Scandinavia | ndinavia 0.366 0.554 0.662 0.712 0.596 0.758 0.335 0.872 0.755 0.430 0.583 0.620 0.717 0.411 0.240 0.430 0.592 0.802 0.484 0.806 0.335 0.419 0.765 0.951 0.723 0.2 | 0.221 0.494 0.756 0.341 |
| World | rid 0.651 0.509 0.479 0.680 0.820 0.444 0.733 0.781 0.698 0.386 0.493 0.414 0.666 0.457 0.276 0.407 0.766 0.725 0.398 0.583 0.336 0.451 0.691 0.704 0.702 0.1 | 0.194 0.432 0.743 0.846 |
| World×USA | HdxUSA 0.438 0.697 0.629 0.772 0.668 0.664 0.806 0.863 0.770 0.456 0.625 0.592 0.743 0.691 0.364 0.566 0.631 0.820 0.574 0.701 0.461 0.544 0.745 0.842 0.774 0.3 | 0.331 0.516 0.814 0.402 |

| Table 12. Ave | rage of Correlations for Positive Events in Period 4 (01/04/1997.31/03/2000) | |
|---------------|--|----------------|
| Argentina | | |
| Australia | 0.072 1.000 | |
| Austria | 0.222 0.189 1.000 | |
| Belgium | 0.214 0.257 0.579 1.000 | |
| Canada | 0.344 0.289 0.360 0.384 1.000 | |
| Denmark | 0.034 0.290 0.600 0.467 0.265 1.000 | |
| Finland | 0.257 0.237 0.527 0.423 0.530 0.542 1.000 | |
| France | 0.283 0.246 0.538 0.570 0.599 0.447 0.707 1.000 | |
| Germany | 0.200 0.223 0.615 0.626 0.498 0.577 0.706 0.758 1.000 | |
| Greece | 0.094 0.237 0.473 0.434 0.232 0.405 0.249 0.333 0.441 1.000 | |
| Hong Kong | 0.191 0.363 0.362 0.369 0.384 0.463 0.422 0.246 1.000 | |
| Ireland | 0.073 0.242 0.508 0.355 0.244 0.448 0.448 0.480 0.400 0.283 1.000 | |
| Italy | 0.320 0.166 0.464 0.498 0.487 0.618 0.738 0.738 0.358 0.3414 1.000 | |
| Japan | 0.090 0.412 0.182 0.374 0.228 0.190 0.252 0.340 0.247 0.480 0.144 0.269 1.000 | |
| Korea | 0.066 0.236 0.160 0.206 0.089 0.144 0.163 0.114 0.250 0.211 0.432 0.152 0.103 0.287 1.000 | |
| Malaysia | 0.191 0.316 0.182 0.127 0.178 0.181 0.297 0.235 0.092 0.397 0.113 0.232 0.240 1.000 | |
| Mexico | 0.598 0.219 0.321 0.386 0.503 0.168 0.437 0.458 0.214 0.281 0.179 0.490 0.193 0.202 0.278 1.000 | |
| Netherlands | 0.253 0.245 0.567 0.515 0.500 0.512 0.593 0.782 0.861 0.337 0.426 0.462 0.769 0.302 0.212 0.270 0.436 1.000 | |
| New Zealand | 0.002 0.523 0.182 0.195 0.088 0.234 0.119 0.198 0.215 0.194 0.391 0.212 0.140 0.319 0.275 0.260 0.119 0.217 0.000 | |
| Norway | 0.211 0.258 0.534 0.465 0.388 0.505 0.619 0.565 0.568 0.279 0.367 0.525 0.525 0.228 0.128 0.270 0.323 0.661 0.197 1.000 | |
| Philippines | 0.048 0.221 0.079 0.088 0.129 0.190 0.133 0.070 0.105 0.033 0.319 0.058 0.072 0.271 0.244 0.142 0.194 0.121 0.294 0.171 0.294 0.111 1.000 | |
| Singapore | 0.110 0.371 0.115 0.175 0.299 0.213 0.256 0.314 0.229 0.128 0.569 0.153 0.231 0.465 0.237 0.312 0.236 0.284 0.362 0.287 0.325 1.000 | |
| Spain | 0.366 0.067 0.560 0.561 0.504 0.361 0.562 0.730 0.341 0.275 0.361 0.741 0.225 0.010 0.125 0.484 0.742 0.0742 0.486 0.742 1.0742 0.486 0.742 1.0742 0.486 0.070 0.172 1.000 | |
| Sweden | 0.242 0.278 0.411 0.366 0.510 0.433 0.804 0.715 0.686 0.221 0.499 0.437 0.621 0.306 0.163 0.243 0.301 0.666 0.193 0.245 0.202 0.566 1.002 0.566 1.000 | |
| Switzerland | 0.332 0.208 0.560 0.683 0.529 0.405 0.596 0.728 0.689 0.334 0.291 0.432 0.710 0.284 0.109 0.166 0.522 0.774 0.144 0.579 0.132 0.202 0.752 0.576 1.000 | |
| Thailand | 0.182 0.235 0.147 0.050 0.115 0.175 0.110 0.097 0.179 0.126 0.382 0.052 0.156 0.363 0.455 0.201 0.066 0.177 0.196 0.122 0.308 0.411 0.136 0.134 0.117 1.000 | |
| Taiwan | 0.080 0.144 0.133 0.002 0.019 0.131 0.017 0.027 0.018 0.142 0.283 0.048 0.002 0.204 0.012 0.241 0.012 0.035 0.291 0.081 0.346 0.298 0.043 0.043 0.057 0.21 1.000 | |
| Turkey | | |
| VIII | | C |
| ŝ | 4-30 that fair fair fair fair fair fair fair fair | . . |
| Americas | | . m |
| Asia | 0.105 0 448 0 220 0 380 0 260 0 234 0 205 0 370 0 294 0 227 0 609 0 172 0 297 0 308 0 377 0 301 0 220 0 339 0 372 0 273 0 330 0 546 0 229 0 361 0 300 0 431 0 296 0 235 0 357 0 110 | O |
| Benelux | 0.272 0.271 0.603 0.747 0.601 0.536 0.670 0.779 0.854 0.379 0.417 0.470 0.758 0.334 0.222 0.257 0.462 0.981 0.224 0.462 0.726 0.462 0.726 0.749 0.632 0.817 0.165 0.030 0.415 0.709 0.449 | თ |
| Europe | 0.310 0.259 0.616 0.616 0.616 0.697 0.521 0.789 0.884 0.387 0.607 0.533 0.863 0.344 0.230 0.344 0.230 0.283 0.523 0.908 0.217 0.684 0.135 0.327 0.804 0.773 0.834 0.218 0.064 0.461 0.879 0.481 | . – |
| EuropexUK | 0.294 0.260 0.655 0.661 0.567 0.566 0.794 0.903 0.921 0.477 0.525 0.861 0.333 0.184 0.273 0.514 0.918 0.214 0.868 0.114 0.302 0.817 0.777 0.830 0.184 0.032 0.442 0.777 0.475 | φ |
| FarEast | 0.005 0.436 0.213 0.382 0.256 0.226 0.366 0.286 0.386 0.289 0.289 0.168 0.296 0.388 0.365 0.261 0.381 0.382 0.362 0.261 0.231 0.362 0.343 0.310 0.203 0.343 0.301 0.408 0.286 0.216 0.347 0.113 | m |
| Pacific Basin | 0104 0 482 0 223 0 384 0 269 0 243 0 298 0 375 0 298 0 375 0 290 0 376 0 300 0 396 0 307 0 228 0 345 0 345 0 328 0 351 0 228 0 353 0 342 0 430 0 280 0 221 0 359 0 10 | |
| Scandinavia | 0.243 0.266 0.518 0.444 0.259 0.586 0.937 0.769 0.2514 0.508 0.565 0.366 0.366 0.366 0.376 0.726 0.189 0.701 0.127 0.294 0.552 0.940 0.524 0.172 0.004 0.420 0.555 0.335 0.755 0.345 0.335 0.755 0.345 0.335 0.355 | m F |
| World | U 466 U 2/3 U 44U U 5/8 U /UZ U 3/4 U 66/1 U /34 U 66/ U 332 U 466 U 347 U 243 U 246 U 649 U /14 U 186 U 322 U 239 U 41/ U 663 U 59/ U /34 U 245 U 10/ U 3// U 692 U 84/ | ~ 1 |
| WorldxUSA | 0.289 0.427 0.512 0.500 0.578 0.489 0.581 0.801 0.736 0.374 0.568 0.438 0.721 0.728 0.345 0.385 0.488 0.776 0.341 0.503 0.263 0.549 0.409 0.700 0.499 0.701 0.341 0.341 0.341 0.343 | \sim |



Figure 7. The Distribution of Cross Country-correlations for the Fourth Period (1997-2000)

4.5 Analysis of the Period between 2000 – 2003

It was observed in Table 13 that US experienced its highest rates with Canada, Mexico and Germany with the rates being 0.698, 0.602 and 0.526. The lowest figure was with Malaysia (-0.026).

UK had its highest correlations with Netherlands, France, Germany and Italy with the rates 0.832, 0.819, 0.743, and 0.743. The lowest rate belonged to Malaysia with -0.005.

Germany had its highest rates with France, Italy, and Netherlands with the correlations 0.878, 0.841, and 0.820. The lowest correlation was with Malaysia with the rate -0.037.

France showed its highest correlations with Netherlands, Germany and Italy, the rates being 0.902, 0.878 and 0.872. It showed the lowest rate with -0.019 with Malaysia.

| Table 13. The | 13. The Overall Correlation between 03/04/2000- 28/03/2003 | |
|---------------|--|-----------------|
| Argentina | titia 1,000 | |
| Australia | bila 0.005 (1.000 | |
| Austria | a 0.074 0.312 1.000 | |
| Belgium | 0009 0.313 0.460 1.000 | |
| Canada | ia 0.149 0.149 0.068 0.307 1.000 | |
| Denmark | ark 0.034 0.499 0.487 0.496 0.166 1.000 | |
| Finland | d 0.121 0.226 0.170 0.354 0.432 0.334 1.000 | |
| France | e 0.159 0.261 0.367 0.746 0.482 0.441 0.642 1.000 | |
| Germany | any 0.187 0.267 0.382 0.696 0.525 0.455 0.604 0.878 1.000 | |
| Greece | e 0.059 0.304 0.388 0.349 0.131 0.458 0.266 0.325 0.363 1.000 | |
| Hong Kong | Kong 0.047 0.479 0.096 0.201 0.215 0.331 0.317 0.280 0.279 0.257 1.000 | |
| reland | d 0.049 0.403 0.430 0.547 0.232 0.521 0.374 0.547 0.536 0.337 0.286 1.000 | |
| Italy | 0.167 0.249 0.398 0.701 0.438 0.408 0.555 0.872 0.841 0.332 0.231 0.515 1.000 | |
| Japan | 0.060 0.383 0.149 0.096 0.114 0.271 0.175 0.113 0.129 0.197 0.433 0.208 0.092 1.000 | |
| Korea | 0.078 0.392 0.041 0.103 0.192 0.276 0.251 0.202 0.206 0.193 0.568 0.243 0.159 0.415 1.000 | |
| Malaysia | sia -0.020 0.208 -0.029 0.014 0.016 0.100 0.022 -0.019 -0.037 0.008 0.279 0.058 -0.015 0.159 0.224 1.000 | |
| Mexico | a 0.196 0.151 0.015 0.237 0.540 0.163 0.395 0.413 0.426 0.080 0.219 0.223 0.381 0.093 0.225 0.019 1.000 | |
| Netherlands | rlands 0.136 0.281 0.340 0.814 0.431 0.458 0.574 0.902 0.830 0.367 0.828 0.113 0.186 0.024 0.382 1.000 | |
| New Zealand | cealand 0.003 0.638 0.313 0.253 0.045 0.370 0.167 0.202 0.213 0.302 0.308 0.319 0.226 0.236 0.274 0.177 0.048 0.223 1.000 | |
| Norway | ay 0.126 0.357 0.427 0.427 0.271 0.558 0.449 0.556 0.508 0.401 0.347 0.487 0.509 0.204 0.247 0.589 0.204 0.241 0.569 0.313 1.000 | |
| Philippines | pines 0.056 0.189 0.075 0.033 0.073 0.091 0.044 0.004 0.026 0.026 0.026 0.021 0.099 0.003 0.157 0.179 0.186 0.055 0.020 0.185 0.051 1.000 | |
| Singapore | pore 0.059 0.365 0.128 0.182 0.174 0.328 0.315 0.262 0.263 0.204 0.566 0.249 0.227 0.401 0.494 0.320 0.192 0.261 0.269 0.301 0.167 1.000 | |
| Spain | 0.209 0.260 0.424 0.658 0.418 0.431 0.593 0.849 0.801 0.343 0.238 0.490 0.825 0.088 0.194 0.030 0.398 0.789 0.214 0.529 0.008 0.246 1.000 | |
| Sweden | en 0.153 0.273 0.298 0.516 0.472 0.438 0.725 0.750 0.297 0.297 0.297 0.288 0.684 0.187 0.258 0.034 0.432 0.683 0.199 0.519 0.036 0.324 0.677 1.000 | |
| Switzerland | erland 0.105 0.232 0.387 0.741 0.349 0.433 0.473 0.773 0.742 0.324 0.225 0.530 0.738 0.132 0.157 0.012 0.283 0.757 0.012 0.283 0.757 0.012 0.288 0.013 0.204 0.705 0.600 1.000 | |
| Thailand | nd 0.033 0.267 0.076 0.109 0.126 0.237 0.164 0.142 0.142 0.138 0.344 0.131 0.117 0.237 0.341 0.273 0.341 0.170 0.148 0.190 0.138 0.182 0.407 0.143 0.178 0.089 1.000 | |
| Taiwan | n 0.048 0.233 0.040 0.076 0.095 0.152 0.164 0.145 0.142 0.085 0.327 0.114 0.101 0.226 0.425 0.164 0.100 0.127 0.159 0.116 0.076 0.340 0.123 0.153 0.116 0.263 1.000 | |
| Turkey | y 0.011 0.142 0.070 0.088 0.149 0.141 0.224 0.179 0.200 0.166 0.181 0.146 0.161 0.062 0.172 0.097 0.169 0.153 0.076 0.156 0.050 0.230 0.230 0.232 0.125 0.141 0.134 1.0 | 00 |
| UK | 0.147 0.260 0.258 0.670 0.450 0.450 0.566 0.819 0.743 0.295 0.295 0.295 0.243 0.113 0.195 -0.005 0.333 0.832 0.179 0.510 0.028 0.262 0.708 0.668 0.722 0.111 0.096 0.15 | 138 1.000 |
| SU | 0.181 0.068 -0.001 0.320 0.688 0.099 0.362 0.451 0.526 0.105 0.152 0.202 0.422 0.096 0.125 -0.026 0.602 0.418 0.012 0.235 -0.006 0.163 0.388 0.431 0.345 0.063 0.078 0.1 | 109 0.421 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex NId NIz Nor Phl Sgp Esp Swe Che Tha Twn Tu | ur Gbr Usa |
| Americas | icas 0.188 0.074 0.004 0.325 0.720 0.106 0.372 0.461 0.535 0.109 0.160 0.209 0.431 0.089 0.131 -0.024 0.617 0.428 0.014 0.242 0.001 0.168 0.399 0.442 0.352 0.069 0.082 0.14 | 116 0.431 0.999 |
| Asia | 0.066 0.469 0.148 0.136 0.146 0.341 0.239 0.174 0.188 0.234 0.614 0.259 0.141 0.952 0.583 0.244 0.149 0.176 0.294 0.264 0.206 0.536 0.142 0.256 0.175 0.336 0.338 0.338 0.332 | 117 0.173 0.117 |
| Benelux | ux 0.135 0.303 0.382 0.877 0.421 0.487 0.553 0.900 0.822 0.351 0.288 0.585 0.831 0.119 0.179 0.179 0.027 0.366 0.994 0.244 0.577 0.029 0.260 0.789 0.674 0.809 0.146 0.123 0.14 | 147 0.825 0.410 |
| Europe | e 0.172 0.308 0.389 0.769 0.506 0.506 0.566 0.966 0.986 0.381 0.323 0.611 0.893 0.146 0.231 -0.004 0.439 0.928 0.236 0.503 0.029 0.302 0.863 0.797 0.832 0.154 0.154 0.142 0.2 | 207 0.913 0.474 |
| EuropexUK | exUK 0.175 0.313 0.424 0.772 0.604 0.514 0.704 0.964 0.930 0.397 0.397 0.502 0.911 0.153 0.534 0.004 0.436 0.922 0.247 0.612 0.028 0.304 0.884 0.810 0.835 0.164 0.155 0.2 | 226 0.832 0.472 |
| FarEast | st 0.064 0.459 0.147 0.130 0.153 0.332 0.229 0.166 0.182 0.290 0.597 0.254 0.133 0.970 0.566 0.214 0.140 0.167 0.284 0.191 0.501 0.134 0.239 0.171 0.310 0.371 0.10 | 107 0.164 0.112 |
| Pacific Basin | c Basin 0.061 0.529 0.167 0.153 0.162 0.365 0.245 0.185 0.199 0.249 0.624 0.280 0.151 0.956 0.586 0.250 0.151 0.188 0.333 0.280 0.211 0.538 0.154 0.259 0.184 0.341 0.383 0.15 | 122 0.184 0.114 |
| Scandinavia | linavia 0.148 0.325 0.308 0.489 0.477 0.514 0.924 0.751 0.722 0.348 0.369 0.504 0.571 0.222 0.299 0.040 0.439 0.583 0.244 0.504 0.060 0.373 0.592 0.913 0.586 0.202 0.178 0.2 | 244 0.661 0.407 |
| World | 0.209 0.282 0.181 0.544 0.727 0.339 0.566 0.716 0.753 0.272 0.366 0.433 0.566 0.317 0.306 0.038 0.529 0.683 0.172 0.453 0.057 0.348 0.532 0.561 0.591 0.181 0.192 0.16 | 185 0.680 0.903 |
| World×USA | xUSA 0.178 0.479 0.373 0.674 0.529 0.555 0.664 0.847 0.821 0.411 0.539 0.607 0.782 0.533 0.452 0.111 0.457 0.824 0.331 0.604 0.122 0.484 0.761 0.760 0.739 0.287 0.287 0.287 0.27 | 229 0.812 0.466 |

| Table 14. Av | erage o | f Correl | ations fo | r Nega: | tive Ev | vents in | Periot | d 5 (01/ | 04/2000 | -28/03/ | 5003) | | | | | | | | | | | | | | | | |
|---------------|---------|--------------|-----------|----------------------------|----------|----------|----------|--------------|---------|---------|---------|---------|----------|----------|-----------------|---------|--------|-------|---------|----------|------------|----------|---------|-------|---------|-----------|-------------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.114 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.089 | 0.361 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.180 | 0.340 | 0.573 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.294 | 0.099 | 0.089 0.3 | 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.130 | 0.531 | 0.546 0.5 | 38 0.1; | 79 1.C | 00 | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.266 | 0.289 | 0.257 0.4 | 35 0.4- | 40 0.4 | 428 1.00 | 8 | | | | | | | | | | | | | | | | | | | | |
| France | 0.285 | 0.276 | 0.479 0.7 | 41 0.5 | 32 0.6 | 513 0.6 | 39 1.0C | 8 | | | | | | | | | | | | | | | | | | | |
| Germany | 0.368 | 0.287 | 0.438 0.6 | 83 0.5 | 86 0.4 | 499 0.6; | 26 0.86 | 35 1.000 | 0 | | | | | | | | | | | | | | | | | | |
| Greece | 0.108 | 0.364 | 0.532 0.4 | 83 0.15 | 54 0.6 | 590 0.3; | 21 0.40 | J3 0.37(| 9 1.000 | _ | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.208 | 0.509 | 0.124 0.2 | 25 0.1. | 21 0.4 | 451 D.3. | 58 0.31 | 13 0.30 | 5 0.254 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.180 | 0.386 | 0.511 0.6 | 21 0.3. | 22 O.E | 505 0.4 | 31 0.64 | 14 0.55 | 4 0.408 | 0.322 | 1.000 | | | | | | | | | | | | | | | | |
| ltaly | 0.283 | 0.299 | 0.510 0.7 | 25 0.4 | 81 0.4 | 468 0.6 | 12 0.85 | 32 0.82 | 1 0.358 | 0.266 | 0.600 1 | 80. | | | | | | | | | | | | | | | |
| Japan | 0.178 | 0.415 | 0.253 0.0 | 100 66 | 70 0.3 | 377 0.2(| 04 0.11 | 18 0.18 | 3 0.268 | 0.500 | 0.227 0 | 1.124 1 | 80. | | | | | | | | | | | | | | |
| Korea | 0.262 | 0.392 | 0.120 0.1 | 92 0.1 | 19 0.3 | 370 0.3 | 05 0.26 | 57 0.28. | 2 0.239 | 1 0.638 | 0.338 0 | 1.254 0 | .516 1.0 | 00 | | | | | | | | | | | | | |
| Malaysia | 0.031 | 0.225 -1 | 0.016 0.0 | 163 0.0 | 21 0.1 | 179 0.1; | 31 0.05 | 30 0.021 | 3 0.078 | 0.422 | 0.149 0 | 0 270.1 | .270 0.3 | 368 1.00 | 8 | | | | | | | | | | | | |
| Mexico | 0.307 | 0.079 | 0.040 0.3 | 111 0.6 | 50 0.2 | 220 0.3; | 77 0.52 | 21 0.51 | 9 0.082 | 0.223 | 0.309 0 | .469 0 | .105 0.1 | 161 0.07 | 0 1.00 | _ | | | | | | | | | | | |
| Netherlands | 0.302 | 0.333 | 0.494 0.7 | 69 0.4 | 91 0.6 | 554 0.6 | 57 0.91 | 14 0.83 | 5 0.429 | 0.355 | 0.685 0 | 0 698.1 | .150 0.2 | 281 0.13 | 30 0.49 | 3 1.000 | | | | | | | | | | | |
| New Zealanc | 0.109 | 0.662 | 0.372 0.3 | 22 0.0 | 16 0.4 | 401 0.2 | 74 0.22 | 26 0.271 | 0 0.387 | 0.376 | 0.330 0 | .281 0 | .345 0.3 | 395 0.20 | 0.08 | 2 0.256 | 1.000 | | | | | | | | | | |
| Norway | 0.268 | 0.417 | 0.471 0.5 | 63 0.3 | 10 0.6 | 542 0.5 | 79 0.65 | 52 0.55 | 9 0.538 | 0.401 | 0.655 0 | .615 0 | .214 0.3 | 315 0.12 | 21 0.30 | 4 0.709 | 0.316 | 1.000 | | | | | | | | | |
| Philippines | 0.124 | 0.348 | 0.161 0.1 | 17 0.08 | 89 0.2 | 237 0.11 | 02 0.06 | 33 0.09 | 5 0.199 | 1 0.339 | 0.252 0 | 0 6201 | .302 0.2 | 255 0.17 | 7 0.05 | 0.125 | 0.320 | 0.188 | 1.000 | | | | | | | | |
| Singapore | 0.139 | 0.324 | 0.253 0.2 | 24 0.00 | 82 0.4 | 440 0.3. | 28 0.24 | 13 0.25 | 1 0.340 | 0.606 | 0.308 0 | 1.222 | .490 0.6 | 581 0.41 | 8 0.09 | 4 0.305 | 0.411 | 0.349 | 0.303 1 | 8 | | | | | | | |
| Spain | 0.322 | 0.268 | 0.479 0.6 | 34 0.4 | 81 0.4 | 462 0.6 | 19 0.86 | 52 0.78 | 9 0.382 | 0.279 | 0.570 0 | 1.843 0 | .115 0.2 | 270 0.02 | 15 0.48 | 3 0.852 | 0.232 | 0.599 | 0.031 0 | .259 1.(| 8 | | | | | | |
| Sweden | 0.301 | 0.330 | 0.386 0.5 | 63 0.4 | 84 0.5 | 551 0.7- | 42 0.77 | 76 0.69(| 8 0.354 | 0.297 | 0.602 0 | 1,720 0 | .215 0.3 | 344 0.13 | 3 <u>9</u> 0.50 | 3 0.729 | 0.276 | 0.632 | 0.126 0 | .318 0.7 | 707 1.0 | 8 | | | | | |
| Switzerland | 0.218 | 0.230 | 0.493 0.7 | 59 0.40 | 02 0.4 | 487 0.5 | 34 0.75 | 94 0.74 | 5 0.417 | 0.248 | 0.594 0 | (771 0 | .084 0.1 | 179 0.05 | 54 0.37 | 5 0.847 | 0.184 | 0.616 | 0.031 0 | .212 0.1 | 764 0.5 | 96 1.00 | 0 | | | | |
| Thailand | 0.182 | 0.330 | 0.210 0.1 | 23 0.0 | 0.0 | 341 0.2 | 37 0.15 | 59 O. 16, | 9 0.268 | 0.453 | 0.178 0 | .129 | .386 0.4 | 450 0.32 | 80.0 | 7 0.166 | 0.326 | 0.229 | 0.228 0 | .536 0. | 165 0.2 | 23 0.06 | 6 1.000 | | | | |
| Taiwan | 0.239 | 0.293 | 0.075 0.0 | 1.08 0.1 | 23 0.2 | 234 0.3 | 06 0.21 | 11 0.21. | 2 0.152 | 0.385 | 0.179 0 | . 156 0 | .301 0.5 | 555 0.24 | 20.0 61 | 3 0.162 | 0.233 | 0.196 | 0.125 0 | .413 0. | 138 0.2 | 97 0.07 | 5 0.456 | 1.000 | | | |
| Turkey | 0.019 | 0.054 (| 0.123 0.0 | 97 0.1; | 22 0.5 | 269 0.2 | 46 0.2C | 0.16 0.16 | 8 0.208 | 0.135 | 0.209 0 | .170 -0 | .045 0.1 | 112 0.06 | 37 0.13 | 3 0.172 | 0.047 | 0.194 | 0.126 0 | .214 0.3 | 231 0.2 | 27 0.17 | 5 0.196 | 0.079 | 1.000 | | |
| RK | 0.307 | 0.289 | 0.366 0.6 | ŭ1 0.4 | 90 88 | 506 0.6 | 34 0.86 | 51 0.74. | 4 0.307 | 0.328 | 0.643 0 | .815 | .128 0.2 | 292 0.15 | 0.48 | 3 0.867 | 0.196 | 0.654 | 0.071 0 | .236 0. | 774 0.7 | 21 0.73 | 3 0.155 | 0.171 | 0.140 | 8 | |
| SU | 0.334 | 0.016 | 2.0 500.0 | 67 0.7. | 8 | 111 0.3 | 06 0.4C | 0.49 | 7 0.063 | 0.126 | 0.219 0 | 0 % | .045 0.1 | 104 0.01 | 0.70 | 0.393 | -0.058 | 0.273 | 0.023 | 000 | 361 0.3 | 92 0.33 | 5 0.063 | 0.18 | 0.035 | 1.1 | 8 |
| | Arg | Aus | Aut Bi | el Ca | ū u | ž | n Fra | a Deu | Grc | Hkg | Ξ | lta J | nq X | or My | s Mex | PIN | NIz | Nor | Ч | Sgp E | sp Sw | e Che | e Tha | Twn | μ | Gbr | Sa |
| Americas | 0.342 - | - 80 0 | 0.002 0.2 | 7.0 87. | 47 0.1 | 119 0.3 | 18 0.42 | 23 0.51 | 1 0.069 | 0.131 | 0.230 | 088. | .049 0.1 | 109 0.01 | 1 0.71 | 9 0.407 | -0.055 | 0.281 | 0.016 0 | .075 0.3 | 376 0.4 | 04 0.34 | 6 0.067 | 0.107 | 0.043 0 | .404 0.9 | 8 |
| Asia | 0.216 | 0.478 (| 0.244 0.1 | 10 10 10 10 10 | 70 68 | 432 0.2 | 74 0.15 | 34 0.23. | 7 0.286 | 0.653 | 0.282 0 | .178 0 | .969 | 568 0.37 | 10.14 | 1 0.217 | 0.400 | 0.283 | 0.338 | .0 209. | 176 0.2 | 82 0.12 | 2 0.479 | 0.440 | 0.00 | 1.200 0.(| 12 |
| Benelux | 0.284 | 0.354 | 0.536 0.8 | 36 0.4 | 82 0.5 | 575 0.6 | 48 0.91 | 11 0.83 | 5 0.461 | 0.344 | 0.700 | 0 0/8/0 | .149 0.2 | 272 0.12 | 22 0.47 | 4 0.992 | 0.283 | 0.716 | 0.136 0 | .304 0.6 | 348 0.7 | 21 0.85 | 7 0.167 | 0.155 | 0.167 0 | 1.847 0.3 | 375 |
| Europe | 0.320 | 0.328 | 0.484 0.7 | 41 0.5 | 33 0.6 | 568 0.7. | 37 0.96 | 52 0.88 | 3 0.417 | 0.352 | 0.691 0 | .915 0 | .163 0.3 | 313 0.12 | 23 0.52 | 9 0.951 | 0.263 | 0.711 | 0.102 0 | .296 0.6 | 884 0.8 | 15 0.83 | 4 0.173 | 0.212 | 0.209 0 | 10000 | 52 |
| EuropexUK | 0.318 | 0.334 | 0.515 0.7 | 63 0.5 | 44 0.5 | 577 0.74 | 50 0.96 | 57 0.900 | 8 0.451 | 0.350 | 0.683 0 | .920 0 | .174 0.3 | 311 0.10 | 0.52 | 5 0.948 | 0.285 | 0.709 | 0.111 0 | 309 0.0 | 396 D.8 | 24 0.84 | 4 0.182 | 0.223 | 0.229 0 | 1.866 0.4 | <u>4</u> 26 |
| FarEast | 0.216 | 0.477 | 0.244 0.1 | 34 0.00 | 70 68 | 426 0.21 | 59 0.16 | 30 0.23 | 5 0.285 | 0.642 | 0.277 0 | .175 0 | .976 0.6 | 652 0.34 | 14 0.14 | 0.212 C | 0.390 | 0.278 | 0.329 0 | .578 0.1 | 172 0.2 | 75 0.12 | 3 0.458 | 0.429 | 0.004 0 | .192 0.(| 80 |
| Pacific Basin | 0.215 | 0.533 | 0.261 0.1 | 57 0.0 | 94 0.4 | 454 0.23 | 90 0.15 | 37 0.24 | 9 0.305 | 0.666 | 0.300 0 | .193 0 | .964 0.6 | 667 0.37 | 1 0.14 | 2 0.233 | 0.431 | 0.306 | 0.345 0 | .0 503. | 190 0.2 | 97 0.13 | 7 0.480 | 0.444 | 0.009 0 | .211 0.0 | 69 |
| Scandinavia | 0.298 | 0.386 | 0.398 0.5 | 69 0.4 | 78 0.6 | 528 0.91 | 05 0.76 | 34 0.70 | 7 0.434 | 0.392 | 0.637 0 | .718 0 | .263 0.3 | 378 0.16 | 0.46 | 1 0.765 | 0.329 | 0.725 | 0.162 0 | .393 0.7 | 716 0.9 | 32 0.62 | 2 0.284 | 0.326 | 0.272 0 | 1,735 0.1 | 354 |
| World | 0.414 | 0.218 | 0.218 0.5 | 07 0.71 | 000 | 381 0.5 | 54 0.66 | 97 0.74. | 2 0.262 | 0.357 | 0.477 0 | 1.667 0 | .293 0.3 | 329 0.13 | 33 0.75 | 0.693 | 0.141 | 0.519 | 0.104 0 | .285 0.6 | 634 0.6 | 44 0.58 | 7 0.208 | 0.242 | 0.100 | 1.676 0.8 | ត្ត |
| WorldxUSA | 0.355 | 0.478 | 0.468 0.6 | 61 0.5. | 20 0.6 | 535 0.7. | 20 0.85 | 56 0.81 | 9 0.457 | 0.559 | 0.677 0 | .812 0 | .530 0.6 | 531 0.25 | 9 0.52 | 7 0.864 | 0.380 | 0.691 | 0.232 0 | .489 0.7 | 792 0.7 | 82 0.72 | 6 0.345 | 0.361 | 0.177 0 | 1,837 0.4 | 417 |

| Table 15. Ave | rage of 1 | Correlat | ions for | Positive | Events | in Per | iod 5 (0 | 11/04/20 | 00-28/0 | 3/2003) | | | | | | | | | | | | | | | | | |
|---------------|-----------|----------|----------------------|-----------|---------|---------|----------|----------|---------|----------|---------|---------|----------|------------|----------|---------|----------|---------|---------|----------|---------|-----------|---------|-------|----------|-----------|------------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.006 1. | 000. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.071 0. | .333 1.(| 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.190 0. | 410 0.4 | 496 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.276 0. | 161 0.0 | 393 0.4C | 11 1.000 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.020 0. | 559 0.4 | 440 0.51 | 13 0.182 | 2 1.00C | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.216 0. | .361 0. | 245 0.44 | 12 0.47t | 5 0.424 | 1 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.298 0. | .344 0.4 | 403 0.67 | 79 0.515 | 9 0.435 | 5 0.750 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.332 0. | .317 0.4 | 405 0.66 | 30 0.600 | 8 0.445 | 9 0.693 | 0.872 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.118 0. | 413 0.4 | 476 0.49 | 91 0.302 | 2 0.581 | 0.453 | 0.483 | 0.513 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.083 0. | 520 0. | 139 0.24 | 18 0.224 | 4 0.484 | 1 0.406 | 0.312 | 0.290 | 0.343 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.143 0. | 480 0.5 | 512 0.62 | 24 0.27° | 3 0.567 | 7 0.419 | 0.551 | 0.553 | 0.517 | 0.292 1. | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.244 0. | .317 0.4 | 456 0.65 | 91 0.482 | 2 0.384 | 1 0.619 | 0.845 | 0.823 | 0.451 | 0.234 0. | 535 1. | 8 | | | | | | | | | | | | | | | |
| Japan | 0.115 0. | 409 0. | 235 0.15 | 38 0.18 | 8 0.362 | 2 0.190 | 0.178 | 0.176 | 0.330 | 0.430 0. | 212 0. | 136 1.0 | 8 | | | | | | | | | | | | | | |
| Korea | 0.157 0. | .417 0.(| J78 0.12 | 26 0.174 | 4 0.37E | 5 0.305 | 0.212 | 0.217 | 0.245 | 0.634 0. | 268 0. | 156 0.4 | 133 1.00 | 8 | | | | | | | | | | | | | |
| Malaysia | -0.005 0. | .268 0.(| 015 -0.0C | 12 -0.01£ | 5 0.137 | 7 0.126 | 0.037 | -0.002 | 0.076 | 0.377 0. | 085 -0. | 0.1 | 192 0.25 | 54 1.000 | 0 | | | | | | | | | | | | |
| Mexico | 0.298 0. | .0- 700. | 326 0.24 | 16 0.59% | 2 0.144 | 1 0.449 | 0.458 | 0.487 | 0.187 | 0.195 0. | 251 0. | 409 D.C | 779 0.25 | 33 0.00 | 8 1.00C | _ | | | | | | | | | | | |
| Netherlands | 0.312 0. | .339 0.4 | 411 0.74 | 13 0.50 | 5 0.451 | 0.704 | 0.885 | 0.832 | 0.494 | 0.308 0. | 590 0. | 827 0.1 | 186 0.15 | 31 0.05 | 8 0.456 | 3 1.000 | | | | | | | | | | | |
| New Zealand | -0.117 0. | .640 0.3 | 347 0.3E | 32 0.050 | 9 0.415 | 5 0.228 | 0.223 | 0.217 | 0.336 . | 0.291 0. | 362 0. | 243 0.2 | 276 0.25 | 68 0.22 | 6 -0.077 | 7 0.282 | 1.000 | | | | | | | | | | |
| Norway | 0.216 0. | .348 0.4 | 441 0.45 | 30 0.352 | 2 0.517 | 7 0.597 | 0.632 | 0.588 | 0.506 | 0.377 0. | 512 0. | 584 0.2 | 243 0.25 | 7 0.09 | 8 0.333 | 3 0.639 | 0.267 | 1.000 | | | | | | | | | |
| Philippines | 0.029 0. | .263 0. | 189 0.07 | 72 0.02 | 2 0.166 | 3 0.018 | -0.039 | -0.005 | 0.171 | 0.215 0. | 122 -0. | 017 0.2 | 237 0.16 | 15 0.26 | 4 -0.121 | 1 0.033 | 0.310 | 0.127 | 1.000 | | | | | | | | |
| Singapore | 0.116 0. | .366 0. | 155 0.21 | 15 0.204 | 4 0.416 | 3 0.402 | 0.315 | 0.298 | 0.331 . | 0.621 0. | 279 0. | 229 0.4 | 146 0.55 | 51 0.37. | 3 0.191 | 1 0.288 | 0.213 | 0.368 | 0.167 1 | 000 | | | | | | | |
| Spain | 0.286 0. | .330 0.4 | 408 0.64 | 16 0.460 | 9 0.437 | 7 0.679 | 0.863 | 0.818 | 0.458 . | 0.286 0. | 500 0. | 834 0.1 | 141 0.2C | 15 0.01 | 1 0.435 | 5 0.833 | 0.211 | 0.606 - | 0.012 0 | .286 1.0 | 8 | | | | | | |
| Sweden | 0.276 0. | .374 0.; | 301 0.54 | 11 0.538 | 5 0.435 | 9 0.768 | 0.767 | 0.748 | 0.475 | 0.346 0. | 511 0. | 688 0.2 | 222 0.25 | 91 0.10 | 0 0.480 | 0.721 | 0.236 | 0.606 | 0.018 0 | .367 0.7 | 719 1.C | 8 | | | | | |
| Switzerland | 0.226 0. | .337 0.4 | 425 0.66 | 39 0.390 | 3 0.430 | 0.567 | 0.723 | 0.722 | 0.453 | 0.277 0. | 563 0. | 727 0.2 | 215 0.16 | 32 0.02 | 8 0.316 | 3 0.768 | 0.220 | 0.628 | 0.073 0 | .267 0.7 | 716 O.E | 00 1.00 | 0 | | | | |
| Thailand | 0.151 0. | .278 0. | 134 0.14 | 19 0.13 | 2 0.34C | 0.255 | 0.213 | 0.202 | 0.297 | 0.436 0. | 106 0. | 149 0.3 | 324 0.44 | M 0.29. | 7 0.166 | 5 0.193 | 0.207 | 0.227 | 0.193 0 | 432 0.2 | 227 0.2 | 234 0.12 | 3 1.000 | | | | |
| Taiwan | 0.159 0. | .399 0.1 | 30:0 880 | 33 0.090 | 0 0.276 | 3 0.196 | 0.150 | 0.127 | 0.150 | 0.488 0. | 147 0. | 092 0.3 | 361 0.56 | 39 0.17. | 7 0.095 | 3 0.139 | 0.197 | 0.159 - | 0.005 0 | .427 0.1 | 112 0.1 | 70 0.12 | 5 0.336 | 1.000 | | | |
| Turkey | 0.088 0. | 129 0. | 115 0.07 | 74 0.148 | 8 0.17C | 0.270 | 0.222 | 0.203 | 0.216 | 0.210 0. | 128 0. | 191 O.C | 0.12 | 5 0.13 | 0 0.142 | 2 0.172 | 0.048 | 0.194 | 0.072 0 | .255 0.2 | 281 0.2 | 61 0.13 | 0 0.260 | 0.110 | 1.000 | | |
| UK | 0.246 0. | 348 0. | 294 0.56 | 31 0.50 | 6 0.423 | 3 0.662 | 0.788 | 0.720 | 0.445 | 0.324 0. | 571 0. | 698 0.1 | 134 0.22 | 2 0.05 | 9 0.436 | 5 0.775 | 0.224 | 0.595 | 0.083 | .328 0.7 | 706 0.6 | 398 0.64 | 1 0.144 | 0.076 | 0.217 1. | 8 | |
| NS | 0.310 0. | .054 0.1 | 303 0.35 | 52 0.790 | 0 0.121 | 0.423 | 0.478 | 0.575 | 0.272 | 0.139 0. | 211 0. | 454 0.1 | 145 0.14 | 13 -0.04 | 5 0.679 | 9 0.471 | -0.040 | 0.316 - | 0.116 0 | .230 0.4 | 431 O.E | 01 O.36 | 7 0.093 | 0.081 | 0.110 0. | 471 1.0 | 8 |
| | Arg 4 | Aus A | ut Bel | Can | Dnk | Fin | Fra | Deu | Grc | Hkg | E | ta J | on Ko | r Mys | Mex | PIN | NIz | Nor | ЧЧ | ig dg | sp Sw | /e Che | e Tha | Twn | Tur | Sbr Us | B S |
| Americas | 0.319 0. | .058 | 306 0.3 2 | 56 0.80. | 3 0.126 | 5 0.427 | 0.485 | 0.581 | 0.275 | 0.146 0. | 212 0. | 458 0.1 | 148 0.14 | 14 -0.04 | 2 0.687 | 7 0.480 | -0 -0 | 0.320 - | 0.108 | .229 0.4 | 138 0.5 | 0.37 | 1 0.096 | 0.083 | 0.118 0. | 478 0.5 | 8 |
| Asia | 0.127 0. | 509 0.1 | 239 0.22 | 20 0.210 | 0 0.44C | 0.272 | 0.232 | 0.223 | 0.364 | 0.619 0. | 267 0. | 174 0.5 | 361 0.6C | 15 0.28 | 9 0.124 | 1 0.236 | 0.329 | 0.301 | 0.258 0 | .585 0.1 | 197 0.2 | 89 0.25 | 2 0.417 | 0.519 | 0.108 0. | .196 0.1 | 8 |
| Benelux | 0.298 0. | 424 0.4 | 456 0.82 | 23 0.500 | 3 0.486 | 5 0.678 | 0.879 | 0.831 | 0.519 | 0.311 0. | 626 0. | 833 0.2 | 203 0.16 | 80.05 | 3 0.43C | 0.990 | 0.317 | 0.636 | 0.049 0 | .284 0.8 | 329 0.7 | '11 0.78 | 4 0.195 | 0.130 | 0.156 0. | .762 0.4 | 6 |
| Europe | 0.302 0. | 402 0 | 425 0.7C | 38 0.56t | 6 0.495 | 9 0.785 | 0.948 | 0.906 | 0.542 | 0.359 0. | 621 0. | 872 0.2 | 201 0.25 | 90 O.O.G. | 8 0.487 | ₹ 0.917 | 0.270 | 0.691 | 0.033 0 | .361 0.6 | 384 0.6 | 825 0.79 | 2 0.215 | 0.144 | 0.251 0. | .895 0.5 | 526 |
| EuropexUK | 0.308 0. | 400 0.4 | 453 0.72 | 27 0.556 | 9 0.506 | 5 0.791 | 0.959 | 0.929 | 0.552 | 0.352 0. | 610 0. | 896 0.2 | 213 0.25 | 50 0.05 | 3 0.482 | 20.923 | 0.274 | 0.694 | 0.011 0 | .352 0.9 | 905 O.B | 331 0.81 | 0 0.233 | 0.161 | 0.253 0. | 804 0.5 | 517 |
| FarEast | 0.126 0. | 502 0.1 | 237 0.21 | 17 0.206 | 9 0.43C | 0.261 | 0.225 | 0.217 | 0.357 | 0.601 0. | 259 0. | 170 0.5 | 369 0.55 | 1 0.25 | 9 0.116 | 3 0.230 | 0.324 | 0.292 | 0.247 0 | .554 0.1 | 188 0.2 | 277 0.24 | 9 0.397 | 0.512 | 0.098 0. | .185 0.1 | 22 |
| Pacific Basin | 0.122 0. | .563 0.1 | 254 0.24 | 12 0.212 | 2 0.464 | 1 0.286 | 0.248 | 0.237 | 0.378 | 0.632 0. | 289 0. | 190 0.5 | 354 0.61 | 0 0.29 | 8 0.122 | ? 0.255 | 0.367 | 0.315 | 0.266 0 | .585 0.2 | 212 0.3 | 303 O.26 | 7 0.422 | 0.529 | 0.114 0. | 210 0.1 | 56 |
| Scandinavia | 0.253 0. | .435 0.: | 333 0.56 | 51 0.530 | 0 0.554 | 1 0.927 | 0.809 | 0.771 | 0.545 | 0.443 0. | 535 0. | 700 0.2 | 251 0.34 | 13, 0.13, | 7 0.483 | 3 0.765 | 0.285 | 0.704 | 0.052 0 | .451 0.7 | 752 0.9 | 32 0.64 | 2 0.291 | 0.215 | 0.281 0. | 734 0.4 | 184 |
| World | 0.361 0. | .279 0. | 185 0.53 | 37 0.800 | 6 0.343 | 3 0.623 | 0.708 | 0.762 | 0.448 | 0.334 0. | 412 0. | 651 0.3 | 342 0.3C | 0 0.04 | 6 0.682 | 2 0.696 | 0.135 | 0.515 - | 0.010 0 | .385 0.6 | 549 D.E | 391 0.58 | 0 0.219 | 0.204 | 0.186 0. | 679 0.5 | 321 |
| WorldxUSA | 0.290 0. | 547 0.4 | 415 0.66 | 32 0.57(| 0 0.582 | 2 0.745 | 0.850 | 0.819 | 0.584 | 0.553 0. | 601 0. | 763 0.5 | 554 0.45 | 8 0.17. | 2 0.472 | ? 0.831 | 0.360 | 0.676 | 0.135 0 | 527 0.7 | 787 0.7 | 85 0.73 | 2 0.341 | 0.331 | 0.246 0. | 795 0.5 | 512 |

Japan had its highest rates with Hong Kong, Korea and Singapore with the rates 0.433, 0.415 and 0.401. It showed its lowest rate with Argentina (0.055).

Hong Kong showed its highest correlations with Korea, Singapore and Australia with the rates 0.568, 0.567, and 0.479. It had its lowest rate with Argentina (0.060).



Figure 8. The Distribution of Cross Country-correlations for the Fifth Period (2000-2003)

4.6 An Analysis of Volatilities

In this section, the changes in volatilities of subject countries will be analyzed. Table 16 demonstrates the findings on volatilities of national and regional stock market indices studied. An analysis of the table below shows that the period 1994-97 was exceptionally calm in terms of volatility when compared to the others. This also conforms to the observation that there are no increases or decreases in the world index beyond 2% in the given era. The general trend is high volatility in the 1_{st} and 2_{nd} sub-periods, decreasing volatility in the 3_{rd} and yet again increasing in the 4_{th} and 5_{th} sub-periods. It should be noted that the pair wise t-test applied did not find a statistically significant difference between the average volatilities of consecutive periods 1-2 and 4-5 at 90% level of significance.



Figure 9. The Average Volatilities of the 30 National Indices Analyzed in the Study in the Five Sub-periods. (The Periods are 1988-91, 1991-94, 1994-97, 1997-2000, and 2000-2003 respectively)

Table 16. The Volatilities of 30 Country Indices and 10 Regional Indices in Concern for the Five Sub-periods.

| | Arg | Aus | Aut | Bel | Can | Dnk | Fin | Fra | Deu | Grc |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1988 - 03 | 0.040 | 0.011 | 0.011 | 0.010 | 0.009 | 0.011 | 0.019 | 0.012 | 0.012 | 0.019 |
| 1988 - 91 | 0.077 | 0.012 | 0.015 | 0.010 | 0.006 | 0.010 | 0.010 | 0.011 | 0.012 | 0.025 |
| 1991 - 94 | 0.027 | 0.011 | 0.011 | 0.009 | 0.006 | 0.011 | 0.016 | 0.011 | 0.011 | 0.018 |
| 1994 - 97 | 0.019 | 0.009 | 0.007 | 0.007 | 0.006 | 0.007 | 0.013 | 0.008 | 0.007 | 0.012 |
| 1997 - 00 | 0.020 | 0.012 | 0.010 | 0.011 | 0.011 | 0.011 | 0.020 | 0.012 | 0.013 | 0.022 |
| 2000 - 03 | 0.025 | 0.011 | 0.009 | 0.013 | 0.012 | 0.013 | 0.030 | 0.016 | 0.015 | 0.017 |

| | Hkg | Irl | lta | Jpn | Kor | Mys | Mex | NId | NIz | Nor |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1988 - 03 | 0.016 | 0.011 | 0.014 | 0.014 | 0.024 | 0.018 | 0.019 | 0.011 | 0.012 | 0.013 |
| 1988 - 91 | 0.016 | 0.012 | 0.011 | 0.014 | 0.017 | 0.012 | 0.020 | 0.008 | 0.015 | 0.014 |
| 1991 - 94 | 0.015 | 0.011 | 0.015 | 0.014 | 0.019 | 0.013 | 0.015 | 0.008 | 0.013 | 0.015 |
| 1994 - 97 | 0.012 | 0.007 | 0.013 | 0.010 | 0.013 | 0.010 | 0.023 | 0.007 | 0.008 | 0.008 |
| 1997 - 00 | 0.023 | 0.012 | 0.015 | 0.017 | 0.039 | 0.034 | 0.020 | 0.012 | 0.013 | 0.014 |
| 2000 - 03 | 0.015 | 0.013 | 0.014 | 0.015 | 0.025 | 0.011 | 0.015 | 0.015 | 0.011 | 0.013 |

| | Phl | Sgp | Esp | Swe | Che | Tha | Twn | Tur | Gbr | Usa |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1988 - 03 | 0.018 | 0.013 | 0.012 | 0.015 | 0.011 | 0.021 | 0.022 | 0.033 | 0.010 | 0.010 |
| 1988 - 91 | 0.021 | 0.012 | 0.011 | 0.012 | 0.011 | 0.019 | 0.031 | 0.024 | 0.010 | 0.009 |
| 1991 - 94 | 0.016 | 0.010 | 0.012 | 0.015 | 0.010 | 0.017 | 0.020 | 0.032 | 0.010 | 0.006 |
| 1994 - 97 | 0.011 | 0.008 | 0.009 | 0.010 | 0.008 | 0.014 | 0.015 | 0.030 | 0.006 | 0.006 |
| 1997 - 00 | 0.022 | 0.019 | 0.013 | 0.016 | 0.011 | 0.034 | 0.019 | 0.035 | 0.010 | 0.012 |
| 2000 - 03 | 0.016 | 0.013 | 0.015 | 0.021 | 0.013 | 0.017 | 0.021 | 0.042 | 0.013 | 0.015 |

| | Amrcs | Asia | Bnlux | Euro | ExUK | FEast | PacBsn | Scan | World | WxUS |
|-----------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| 1988 - 03 | 0.010 | 0.012 | 0.010 | 0.009 | 0.010 | 0.013 | 0.012 | 0.013 | 0.008 | 0.009 |
| 1988 - 91 | 0.008 | 0.013 | 0.008 | 0.009 | 0.009 | 0.014 | 0.013 | 0.009 | 0.008 | 0.010 |
| 1991 - 94 | 0.006 | 0.012 | 0.008 | 0.009 | 0.009 | 0.013 | 0.012 | 0.011 | 0.007 | 0.009 |
| 1994 - 97 | 0.006 | 0.008 | 0.006 | 0.005 | 0.006 | 0.009 | 0.008 | 0.008 | 0.004 | 0.005 |
| 1997 - 00 | 0.012 | 0.014 | 0.011 | 0.010 | 0.011 | 0.015 | 0.014 | 0.014 | 0.009 | 0.009 |
| 2000 - 03 | 0.014 | 0.012 | 0.014 | 0.013 | 0.013 | 0.013 | 0.012 | 0.019 | 0.010 | 0.010 |

The analysis also shows that volatilities of emerging markets (Asian and Latin American markets) are markedly higher than those for the developed markets (US, Canadian and European markets). As the analysis goes further, the average of the volatilities of the 4 week intervals containing the day of the event was compared with the corresponding figures in the above tables. The event contained in the 4 week period included an at least 2% decrease or increase in the World index on the 6th working day. This analysis revealed that in 3 of the 4 sub-periods that contained events, the average volatilities in decreases were higher that the overall average. One sub-period, namely the one between 1991 - 94, had no statistically significant change in event volatility at 90 % significance. The analysis for 2% increases in the world index concluded with a similar result, with period 1991-94 breaking the trend again. The binomial test applied concluded that three successful observations out of four were sufficient to conclude that volatilities do increase in event periods at 90% significance. This finding reveals that during events, the subjects show the tendency of having higher volatility.

4.7 Analyzing Times of Events

A further analysis was carried out to see if correlations between countries increased during an event. If supported, this hypothesis would mean that during events, countries moved together with concurrent drops in their market indices.

In order to understand this, the differences of the average event time index and the corresponding overall sub-period index was found, as explained in detail in the methodology section. To test if the average event correlations are higher at a statistically significant level, a Wilcoxon Signed Rank Test was applied. What was seen on the results was that there were a significant number of increased correlations during an event for all sub-periods. Yet again, the same test was carried on for increases that are higher than 2% in the world index. The results again showed significant increasing correlations, but the increases were not as high as the previous case. These findings support the hypothesis that in time of global crises, countries move together with decreases in their market indices. In times of increases, though seemingly not as strong, a similar story takes place.

When strong shocks that affect all nations altogether in the world factors occur, markets show a simultaneous reaction against these. This stimulation leads to high correlations across markets. A global shock affects a market's volatility and its correlation with others at the same time.

The now highly globalized world economy implies that world factors are influential in determining a market's volatility, revealing the close connection between volatility and correlation links among distant markets.

4.8 The Results

In all of the events studied, which amount to a total of 72, the correlations were seen to be higher during an event. At 90% significance, the Wilcoxon signed rank test conducted revealed the significance of the attained results. The binomial test brought the results of correlation tests for four different periods together, and with four statistically significant increases in correlations being observed in the four periods events were observed, the study on contagion of volatility concluded that markets do tend to move together during an event, with increases in their

correlations. This finding implies that the benefits of international diversification are reduced because of increasing correlations among markets during events.

During an event, almost all national indices moved in a similar manner, and no single country was identified as a sheltering place in the times of turmoil. Although not in all cases, Argentina, Korea, Philippines, Malaysia, Turkey and Thailand were the countries which generally tended to have lower, in some cases negative correlations with the world index. Therefore, these countries might be suggested to be included in an internationally diversified portfolio to decrease risk.

What's more, countries were seen to be increasingly correlated during upturns in the World index. The change was not as striking as the situation in events where the world index decreased.

The average correlations across national markets in the five sub-periods followed a similar trend to that of the volatility. There was a trend of decrease till the third period, an increase in the fourth and then a slight decrease in the fifth. The pair wise t-test applied showed that the figures for consecutive periods were significantly different from one otherat $\alpha = 90\%$.

The average correlations, demonstrated in Figure 9, undermines the suggestion that globalization causes increasing integration across national markets, since no steady trend of increase was observed in the correlation of international markets throughout the 15 years analyzed.



Figure 10. The Average Correlations of the 30 National Indices Analyzed in the Study in the Five Sub-periods. (The Periods are 1988-91, 1991-94, 1994-97, 1997-2000, and 2000-2003 respectively)

When it comes to identify country groups that move together during an event, economic and trade linkages were seen to be an influential factor. European countries moved together most of the time. So was the case for North America. Far East countries were somewhat different with their behavior. Taiwan and Thailand moved together, Philippines and Singapore conformed with the rest of Far-eastern countries in some of the cases, while on others they did not. Japan was seen to be increasingly correlated with the rest of the world. The next section of the analysis deals with the possible transmission mechanisms of a crisis.

4.9 Possible Mechanisms of the Spread of Contagion

In this section, we will go back to literature to review possible mechanisms of the spread of contagion. Several views and their outcomes will be discussed in the light of our findings.

Herd behavior by investors is one reason why financial crises in markets might come in waves (Bikhchandani, Sharma 2000). Other than this, the factors that help to explain the spread of financial crises can be grouped into several categories.

One of these factors, common shocks, (e.g. a steep rise in world interest rates, a sharp slowdown in world aggregate demand, a decline in commodity prices, or large changes in exchange rates between major currencies) can play a major role in forming pressures on the currencies of several countries at the same time. In this case, the simultaneous occurrence of crises comes from the interaction of a common shock and domestic fundamentals.

In part, the debt crises of the early 1980s in Latin America were started by the substantial rise in real interest rates in the United States. Other potential common shocks are a slowdown in world output growth, changes in the bilateral exchange rates between the major world economies, and trade price shocks. (Dornbusch et al. 2000)

Each of the major crises of the 1990s occurred following a substantial change in the world or regional environment. Thus, in the two years prior to the Exchange Rate Mechanism (ERM) crisis, German interest rates had risen significantly as a reaction to overheating pressures, and after reunification, cyclical positions in Germany and other ERM countries differed greatly. These developments contributed to tensions in the ERM. Similarly, the sharp rise of U.S. interest rates during 1994 may have contributed to the pressure on the Mexican Peso during the latter part of that year.

Although world interest rates were relatively flat before the devaluation of the Thai Baht, the competitiveness of the Asian economies was negatively affected by the sharp depreciation of the yen relative to the U.S. dollar. This depreciation that took place over the two years prior to the crisis had significant effects because many of these economies had exchange rates effectively pegged to the Dollar. Furthermore, the economic slow-down throughout the 1990s of Japan, which is a major trading partner for the Asian economies, adversely affected the regional economic environment. The sharp fall in oil and other commodity prices during 1997 and 1998 may have contributed to the pressure on the currencies of some of the commodity exporting countries that were most affected by the Russian crisis.

When a country experiences a financial crisis showing itself by a considerable depreciation of its currency, other countries may suffer from trade spillovers. This is mainly due to the improved price competitiveness of the crisis country. If the exchange rate crash is accompanied by a downturn in economic activity and a compression of imports in the crisis country, the associated income effect would further depress the exports of trade partners. The price and income effects operate both through direct bilateral trade linkages, price competition and income repercussions in third markets. Furthermore, considering the critical role

played by expectations in financial markets, it is important to consider trade spillovers not only from countries that have already experienced an exchange rate crash, but also from those that might be subject to contagion effects.

Financial linkages can be another channel for spillover and contagion effects. The occurrence of a crisis in one or more countries might induce investors to rebalance their portfolios for risk management, liquidity, or other reasons. For instance, when a country experiences a crisis, investors who have positions in that country will want to reduce their increased risk exposure. As a consequence, they will sell assets whose returns are highly variable and positively correlated with those of the assets in the crisis country. Besides, investors may also sell assets that are highly represented in their portfolios just because of their greater availability. (Rigobon, 2002)

Some countries may experience capital outflows independently of their macroeconomic fundamentals, because their assets are viewed as relatively more risky, more liquid, or highly represented in the portfolio of creditors to the crisis country in the occurrence of a crisis elsewhere.

Changes in investor reaction might also play an important role in the spread of crises. A crisis in one country can be a "wake-up call," suggesting financial markets to reevaluate other countries' fundamentals. Countries with poor fundamentals or financial vulnerabilities may then be subject to contagion effects. These effects result from a shift in market sentiment or increased risk aversion.

If a currency crisis in one country causes fears of speculative attacks in another, investors may expect to profit from speculating against currencies that they assume other investors will sell too. The most promising targets are currencies that are likely to be defended by official exchange market intervention or increases in interest rates, but that seem most likely eventually to collapse and bring speculative gains.

The risk of a crisis brought about by a sudden change in expectations is likely to be greater when the country's share of short term obligations and the maturity mismatch between assets and liabilities are larger. This is because the economy will then become more vulnerable to a run by a small share of lenders.

Low levels of international reserves in relation to the stock of short-term external debt or the domestic banking sector's liabilities may also signal financial vulnerability. Countries with weak domestic banking systems may be at risk because financial market participants can see this as a significant constraint on the monetary authorities' ability to raise interest rates in defense of the currency. (Rigobon, 2002)

4.10 Characteristics of Countries Open to Contagion

In this section, the characteristics of countries open to contagion will be analyzed comparing the average behavior of a variety of macroeconomic, trade, and financial market variables. Literature will be reviewed here to compare the economies that suffered currency market pressure during the four major financial crises of the 1990s and economies that did not.

Differences between crisis and non-crisis economies for some variables indicate fundamental or macroeconomic imbalances, such as unsustainable monetary and fiscal policies or unsustainable current account deficits under pegged exchange rates. These may as well have caused a country to develop a crisis even without contagion. (Edward, Susmel, 2001)

On the other hand, differences in other variables such as trade links and financial market links may identify vulnerabilities only when other economies suffer crises. Furthermore, investors might reassess risk and adopt more demanding criteria for "good" fundamentals. They might reevaluate fundamentals, even when these have not changed during a period of global crisis. Consequently, differences in the fundamental variables between crisis and noncrisis countries might indicate openness to contagion even when those differences might not lead to a crisis in a non-contagious global environment.

The differences in average behavior do not necessarily imply a causal link between these variables. In this case, the occurrence of contagious crises may simply indicate a source of vulnerability to these crises. In particular, the group of crisis countries may exclude several ones that faced financial market pressures as shown by sharply increasing interest rates, or decreasing equity prices.

Countries that suffered currency pressures during the major financial crises of the 1990s showed several signs of external and domestic imbalances. On the external side, the appreciation of the real exchange rate during the three years prior to the onset of each of the major crises was larger on average for crisis than for non-crisis emerging market economies. For the industrial countries, the appreciation was not significantly different between crisis and non-crisis countries. The external current account deficit in the year before the crisis was also larger on average in crisis than in non-crisis countries for both industrial and emerging market economies. This may further indicate poor trade competitiveness in the crisis countries.

However, in many cases there were no significant differences in pre-crisis external current account balances between economies those experienced currency crises and those that did not. Furthermore, short-term external debt in relation to total external debt and the ratio of short-term debt to reserves in the year preceding the crisis was higher in crisis economies compared with non-crisis economies. This shows that these crisis economies were vulnerable to a change in investor sentiment in an unfriendly and illiquid external environment, which is a potential source of financial contagion. (Calvo and Mendoza, 2000)

Some domestic macroeconomic imbalances that may make a country vulnerable to financial market contagion are a high ratio of broad money to international reserves, high real interest rates, a banking crisis, slow GDP growth, and a high unemployment rate. The ratio of broad money to international reserves is the inverse of the extent to which liquid domestic liabilities of the banking system are supported by foreign exchange reserves. This can be seen as a pointer of the banking system's ability to resist currency pressures.

A high real interest rate could indicate the response of authorities to an overheating economy. It could as well indicate pressures on the currency market in advance of the starting of the global crisis. For industrial countries and Latin American countries, a banking crisis in the year before the beginning of a global currency crisis was also an indication of openness to currency market pressures. All of the industrial countries and most of the Latin American countries that had a banking crisis in the year preceding a global currency crisis suffered currency market pressure. For the other emerging market economies, banking crises did not indicate openness since only a small percent of the countries that had a banking crisis went through currency market pressure the following year. In the year prior to the crisis, GDP growth was slower in the crisis countries than in the non-crisis ones. The differences in growth between crisis and non-crisis countries were smaller for the emerging market economies.

For the industrial countries before the ERM crisis, the weakness in economic activity together with high unemployment rates could indicate that governments would be reluctant to defend exchange rate arrangements by implementing policies that could slow down real activity even further (e.g. raising short term interest rates).

Trade linkages may also help to identify countries open to to contagion. They can be measured by the implied appreciation of the real exchange rate and the implied decline of export market growth due to the changes in the international environment after the start of a global crisis. These can be used to evaluate the impact of trade linkages on the competitiveness of an economy and the potential for export growth when other economies suffer from crises. These variables were different between crisis and non-crisis economies in many cases. For example, the implied appreciation of the real exchange rate was significantly higher for the crisis countries. However, for all countries during the Mexican crisis and for industrial countries during the ERM crisis, the averages for crisis and non-crisis economies are not significantly different. The difference between crisis and non-crisis countries with respect to the implied slowdown in export market growth was greatest for the Asian crisis and for emerging market economies. The evidence of trade spillovers through a slowdown in export market growth was weakest for the industrial countries in the ERM crisis, where the implied slowdown was actually larger on average for non-crisis economies than for crisis ones.

Common creditor financial market linkages proved to be very important in explaining differences between crisis and non-crisis emerging market economies. The common creditor is the country that lent the most to the first country in crisis. The importance of the common creditor for the borrowing country and the importance of the borrowing country for the common creditor in the year preceding the crisis were significantly higher in the crisis economies than in the non-crisis ones.

These results imply a potential financial market-linked transmission mechanism for contagion: the primary creditors for countries that suffer crises are likely to reevaluate their portfolios at the start of crisis and withdraw funds from other countries as these portfolios are rebalanced. If there are regional differences in primary creditor relationships, this may help to explain the regional grouping of financial crises. (Goldstein et al., 1999)

4.11 Contagion and Currency Crashes

The above discussion provides some evidence that characteristics of countries that experienced foreign exchange market pressures during the major crisis events in the 1990s differed from those that did not. It also suggests that to the extent that there was contagion, the contagion was not completely random. Rather, it was usually associated with weaknesses in economic fundamentals before the crisis, especially the external position, and with financial vulnerability and, in some cases, trade spillovers.

In some instances, countries that did not appear to have weak economic fundamentals were also affected from financial market pressures in these contagious crisis episodes. However, not all currencies that experienced pressure crashed. This raises the question of why some currencies collapsed and others did not, or of what determines whether contagion opens the way to a currency crash. The answer depends on several factors like the state of the economy, the firmness of market reaction about the government's ability and willingness to defend a particular value of the exchange rate, and the policy response to contagion.

As the economy's fundamentals are weaker, it would then be more difficult for it to resist an attack. Together with this, the market's belief that the peg will not be sustained will also be firmer. Under these circumstances, more intense contagion effects are likely to occur, increasing the probability that contagion leads to a currency crash. Policy responses are very important since they interact with the state of the economy and market expectations. Besides the effectiveness of the policy measures, the credibility of the policy response depends on how the market will perceive them considering the current economic conditions.

Brazil's experience provides a good example. It was successful in protecting itself from contagion effects during the Asian crisis in October 1997 but not subsequently. The difference may be due to the credibility of the interest defense applied in October 1997 basing on Brazil's relatively strong growth. But with growth slowing during 1998, and with critical macroeconomic weaknesses staying unaddressed, markets became increasingly skeptical of the sustainability of the pegged exchange rate. Brazil failed to use the window of opportunity provided by its earlier success in keeping contagion away to take more determined steps to overcome macroeconomic imbalances. The defensive measures that had earlier been successful were no longer perceived to be satisfactory in a weaker domestic setting and a more risk-averse global financial environment.

From the experience of Brazil, as well as that of other countries, it would appear that contagion need not result in a currency crash. What decides if contagion can be successfully countered is on the strength of a country's economic and financial structures, well as the relationships between policy responses and market sentiment. These are constrained by the extent to which domestic imbalances and weakness are expected to continue. (Kumar et al., 2002)

4.12 A Discussion on How Contagion can be Avoided

The effects of emerging market crises in the past years have started extensive discussion of their policy implications both in the literature and in International Capital Markets Reports & IMF documents in terms of crisis prevention and crisis management.

The problem of contagion in financial markets has to be evaluated at the individual country level and at the systemic level. On the country level, one important suggestion is the significant role of domestic economic policies in preventing crises in the first place and in reducing openness to contagion. From the macroeconomic point of view, it is necessary to avoid significant exchange rate overvaluation and to seek fiscal and monetary policies consistent with the exchange rate policy. Domestic policies to strengthen banking and financial systems are other important factors. Ensuring that banks are reasonably strong however, may not itself be sufficient to prevent self-fulfilling financial crises. It is also important to ensure that banks are not exposed to liquidity crises.

In this respect, it is important to pay attention to the maturity structure and currency composition of debt. Short-maturity debt is risky because it increases the potential magnitude of capital outflows. The maturity structure of public debt should also be monitored, since a change in investor reactions could make it difficult for the government to roll over a large stock of short-term debt, possibly leading to an attack on the currency.

The possibility of an attack on a country's currency and the country's chances of countering the attack depend on its stock of foreign exchange reserves. What is really important is the ratio of short-term debt to international reserves rather than the level of short-term debt. Therefore, policies to limit the accumulation of short term debt could usefully be backed-up by keeping large

amounts of foreign exchange reserves. Besides, there is the need for arrangements to provide sufficient international liquidity to help countries deal with strong financial crises that can come around from sudden shifts in investor reactions. (Drazen, Masson 1994)

Since emerging market crises in recent years have for the most part been characterized by the inability of monetary authorities to defend a fixed exchange rate following large reserve losses, the attractiveness of flexible exchange rates has increased. But freely floating exchange rates may not be suitable for all countries, either because exchange rates may be excessively volatile or because fixed exchange rates may be useful as a nominal anchor and in stopping high inflation. Here, several critical points should be reviewed. The first point is that exchange rate based stabilizations often have ended up in balance of payments crises. As Brazil's crisis experience has showed, it is very critical to have a strategy to adjust a peg when needed as part of an overall adjustment policy package. Second, while a pegged exchange rate provides a clear and transparent nominal anchor, and can help to establish the credibility of government policies, an adjustable peg includes the risk that it may become unsustainable if confidence in the authorities' willingness or ability to sustain it is lost.

It is possible for a country to have greater exchange rate flexibility without leaving the currency to free floating. For instance, wide bands can be adopted around central parities and the currency may be actively intervened within the band. Emerging market crises in recent years have pointed out the combination of overvalued exchange rates, open capital markets, and poorly supervised and regulated financial systems. More effective supervision and regulation of financial systems is also essential to reduce the risk of crises. Open capital markets bring great benefits against the fact that they constrain national monetary and fiscal policies and may facilitate excessive borrowing.

In some cases, short-term capital inflows can be limited through taxes on capital imports, foreign deposit reserve requirements, or similar measures. However, it should be kept in mind that global financial integration is driven by technological and economic forces that cannot freely be controlled and that carry many promising benefits.

In addition to stable and sufficiently regulated financial systems, greater exchange rate flexibility can help to discourage the excessive buildup of uncovered foreign currency debt. This makes both foreign and domestic investors more aware of exchange rate risks. By establishing that exchange rate appreciations can be followed by depreciations, some short-term capital inflows may be deterred, and the need for subsequent corrections of the exchange rate may be less. The importance of this fact is emphasized even further by the fact that many emerging market crises in recent years have been preceded by large private capital inflows into the crisis country.

Whatever the exchange rate regime, macroeconomic policies need to support the arrangement to guarantee its success. In this sense, this chapter concludes by stating that countries that exhibited weak fundamentals or financial vulnerabilities are more likely to suffer from the impacting effects of contagion than those that have stronger underlying structures and policies. (Edwards, 1999)

CHAPTER 5

CONCLUSIONS

This study aimed to shed light on the nature and spread of international financial crises. Remaining within its scope, it successfully identified significant clues on the existence of contagious volatility. The study on contagion of volatility concluded that markets tend to move together during events, with increases in their correlations. At 90% significance, the Wilcoxon signed rank test that was applied demonstrated the statistical significance of the conclusions reached.

This finding shows that the benefits of international diversification are reduced because of increasing correlations among markets during events. Another striking finding was that, though at a lesser extent, the same co-movement was observed in upturns in markets.

The study used US\$ values of national indices in order to achieve uniformity for the analysis. In most of the events studied, Argentina, Korea, Philippines, Malaysia, Turkey and Thailand appeared to be the countries which generally tended to have lower, in some cases negative correlations with the world index. Although in different events studied, correlations of countries showed changes, the general trend they follow implies that these countries should be included in an internationally diversified portfolio to decrease risk.

All markets, it was seen, tended to experience higher volatilities during global crisis. The study also concluded that volatilities were markedly higher for emerging economies than that for industrialized ones. A look back at Figures 10 and 11 demonstrates the average volatilities and correlations of the 30 national indices analyzed in the study in the five sub-periods. It appears that average volatilities and correlations had a trend of decrease in the first three periods, climbed up for the fourth and faced a small decline in the last. This finding undermines the suggestion that globalization causes increasing correlations across national markets, since no steady trend of increase was observed in the correlations were observed in decreases in the world index compared to increases. This implies that markets tend to move together more closely on decreases rather than increases.

As country groups that move together in crisis periods were analyzed, it was evident that economic and trade linkages were an influential factor in their behavior. European countries and North American countries moved together most of the time. Far East countries were somewhat different with their behavior. Taiwan and Thailand moved together, Philippines and Singapore conformed with the rest of Far Eastern countries in some of the cases, while on others they did not follow. Japan was seen to be increasingly correlated with the rest of the world.

Due to market imperfections involving information asymmetries, the price movements that occur in one market or country as a result of contagion from elsewhere can sometimes be excessive relative to full-information fundamentals. This suggests that more public information production and insider trading laws may improve market functioning and reduce unnecessary contagion.

In the light of these findings, the possible mechanisms of the spread of contagion and policies that could be implemented to withstand it were discussed. The study also opens way to subsequent studies explaining shock since more channels for propagation need to be theoretically modeled and empirically tested. One promising research area that deserves special attention is the effect of the interaction between large financial institutions which are dealers in financial markets, and the financial markets on contagion.
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APPENDICES

APPENDIX A

THE APPLICATION OF WILCOXON SIGNED RANK TEST

This section will provide a brief example of how the Wilcoxon Signed Rank is applied. Then, it will proceed with the results of the application of the test in concern to the data in the study.

The application of the Wilcoxon Signed Rank Test can be clarified by the help of the following example: (Anderson et al., 1996)

A manufacturing firm is attempting to determine whether two production methods differ in task completion time. A sample of 10 workers was selected, and each worker completed a production task using each of the production methods. The production method that each worker used first was selected randomly. Thus, each worker in the sample provided a pair of observations, as shown in the table below. A positive difference in task-completion times indicate that method 1 required more time, a negative difference indicates that method 2 required more time. We will now proceed to analyze the data to see if it indicates that the methods are significantly different in terms of task completion time.

In this example, we have two populations of task completion times in effect; one population associated with each method. The following hypothesis will be tested:

H₀: The populations are identical.

H_a: The populations are not identical.

If H_0 cannot be rejected, we will not have evidence to conclude that the task completion times differ for the two methods. However, if H_0 can be rejected, we will conclude that the two methods differ in task completion time.

The first step of the Wilcoxon signed rank test includes ranking the absolute values of the differences between the two methods. Any differences of zero are discarded and the remaining absolute differences are ranked from lowest to highest. Tied differences are assigned the average ranking of their positions in the combined data set.

Once the ranks of the absolute differences have been determined, the ranks are given the sign of the original difference in the data. These ranks are referred to as signed ranks. If the populations representing task-completion times for each of the two methods are identical, we would expect the positive ranks and the negative ranks to cancel each other, so that the sum of the signed rank values would approximately be zero.

| Worker | Method 1 | Method 2 | Difference | Absolute value | Rank | Signed |
|--------|----------|----------|------------|----------------|------|--------|
| | | | | of difference | | rank |
| 1 | 10.2 | 9.5 | 0.7 | 0.7 | 8 | +8 |
| 2 | 9.6 | 9.8 | -0.2 | 0.2 | 2 | -2 |
| 3 | 9.2 | 8.8 | 0.4 | 0.4 | 3.5 | +3.5 |
| 4 | 10.6 | 10.1 | 0.5 | 0.5 | 5.5 | +5.5 |
| 5 | 9.9 | 10.3 | -0.4 | 0.4 | 3.5 | -3.5 |
| 6 | 10.2 | 9.3 | 0.9 | 0.9 | 10 | +10 |
| 7 | 10.6 | 10.5 | 0.1 | 0.1 | 1 | +1 |
| 8 | 11.2 | 10.6 | 0.6 | 0.6 | 7 | +7 |
| 9 | 10.7 | 10.2 | 0.5 | 0.5 | 5.5 | +5.5 |
| 10 | 10.6 | 9.8 | 0.8 | 0.8 | 9 | +9 |
| | | | | | | Σ=+44 |

Table 17. The Application of the Wilcoxon Signed Rank Test, an Example.

The test for significance under Wilcoxon signed-rank test involves determining whether the computed sum of signed ranks (+44 in our example) is significantly different from zero. Let T denote the sum of the signed-rank values in a Wilcoxon signed rank test. It can be shown that if the two populations are identical and the number of matched pairs of data is 10 or more, the sampling distribution of T can be approximated by a normal probability distribution as follows:

Mean: $\mu_T = 0$

Standart deviation: $\sigma_T = \sqrt{n(n+1)(2n+1)}/\sqrt{6}$

Distribution form: Approximately normal provided n>=10.

For our example:

$$\sigma_{\rm T} = \sqrt{10(10+1)(20+1)} / \sqrt{6} = 19.62$$

The value of the z statistic is:

$$Z = (T - \mu_T) / \sigma_T = (44-0) / 19.62 = 2.24$$

Testing the null hypothesis of no difference using a level of significance of $\alpha = 0.05$, wereject H $_0$ if z < -1.96 or if z >1.96. With the value of z =2.24, we reject H₀ and conclude that the two populations are not identical and that the methods differ in task completion time. The fact that method 2 had the shorter completion times for 8 of the 10 workers leads us to conclude that the differences between the two populations indicate method 2 to be the better production method.

Once the exemplified Wilcoxon signed rank test is applied to the four periods which include the events of our study, the results will be brought together with a binomial test. The result of the binomial test will conclude the analysis, and determine if national indices indeed tend to move together during an event. The application of the Wilcoxon signed rank test for negative events of Period 1: Null Hypothesis: There is no significant difference between populations. Alternative Hypothesis: There is significant difference between populations. The mean of T: n(n+1)/4

> = 435(435+1)/4 =47415

The standard Deviation of T: $\sqrt{n(n+1)(2n+1)}/\sqrt{24}$

V435(435+1)(2*435+1)/V24

=2623.562

The standardized z statistic: 22829-47415/2623.562= -8,992

=-9.371<-1.282 (One sided test)

Null hypothesis is rejected at $\alpha = 90\%$. There is significant difference between populations.

The application of the Wilcoxon signed rank test for negative events of Period 2: Null Hypothesis: There is no significant difference between populations. Alternative Hypothesis: There is significant difference between populations.

The mean of T: n(n+1)/4

=435(435+1)/4

```
=47415
```

The standard Deviation of T: $\sqrt{n(n+1)(2n+1)}/\sqrt{24}$

V435(435+1)(2*435+1)/V24

```
=2623.562
```

The standardized z statistic: 958-47415/2623.562=-17,696

=-17,708<-1.282 (One sided test)

Null hypothesis is rejected at $\alpha = 90\%$. There is significant difference between populations.

The application of the Wilcoxon signed rank test for negative events of Period 4 Null Hypothesis: There is no significant difference between populations. Alternative Hypothesis: There is significant difference between populations. The mean of T: n(n+1)/4 = 435(435+1)/4 =47415

The standard Deviation of T: $\sqrt{n(n+1)(2n+1)}/\sqrt{24}$

V435(435+1)(2*435+1)/V24

=2623.562

The standardized z statistic: 773-47415/2623.562=-17.767

Null hypothesis is rejected at $\alpha = 90\%$. There is significant difference between populations.

The application of the Wilcoxon signed rank test for negative events of Period 5

Null Hypothesis: There is no significant difference between populations.

Alternative Hypothesis: There is significant difference between populations.

The mean of T: n(n+1)/4

= 435(435+1)/4

=47415

The standard Deviation of T: $\sqrt{n(n+1)(2n+1)}/\sqrt{24}$

V435(435+1)(2*435+1)/V24

=2623.562

The standardized z statistic: 9838-47415/2623.562=-14.812

Null hypothesis is rejected at $\alpha = 90\%$. There is significant difference between populations.

The application of the Wilcoxon signed rank test for positive events of Period 1: Null Hypothesis: There is no significant difference between populations.

Alternative Hypothesis: There is significant difference between populations.

The mean of T: n(n+1)/4

=435(435+1)/4

```
=47415
```

The standard Deviation of T: $\sqrt{n(n+1)(2n+1)}/\sqrt{24}$

 $\sqrt{435(435+1)(2*435+1)}/\sqrt{24}$ =2623.562The standardized z statistic: 10371-47415/2623.562=-14.129 =-14.120<-1.282 (One sided test)Null hypothesis is rejected at $\alpha =90\%$. There is significant difference between populations.

The application of the Wilcoxon signed rank test for positive events of Period 2: Null Hypothesis: There is no significant difference between populations.

Alternative Hypothesis: There is significant difference between populations.

The mean of T: n(n+1)/4

=435(435+1)/4

=47415

The standard Deviation of T: $\sqrt{n(n+1)(2n+1)} / \sqrt{24}$

=2623.562

The standardized z statistic: 7840-47415/2623.562=-14.906

Null hypothesis is rejected at $\alpha = 90\%$. There is significant difference be tween populations.

The application of the Wilcoxon signed rank test for positive events of Period 4:

Null Hypothesis: There is no significant difference between populations.

Alternative Hypothesis: There is significant difference between populations.

The mean of T: n(n+1)/4

=435(435+1)/4

=47415

The standard Deviation of T: $\sqrt{n(n+1)(2n+1)}/\sqrt{24}$

V435(435+1)(2*435+1)/V24

=2623.562

The standardized z statistic: 40392-47415/2623.562=-2.677

=-2.677<-1.282 (One sided test)

Null hypothesis is rejected at $\alpha = 90\%$. There is significant difference between populations.

The application of the Wilcoxon signed rank test for positive events of Period 5 Null Hypothesis: There is no significant difference between populations. Alternative Hypothesis: There is significant difference between populations. The mean of T: n(n+1)/4

$$= 435(435+1)/4$$

=47415

The standard Deviation of T: $\sqrt{n(n+1)(2n+1)}$ / $\sqrt{24}$

√435(435+1)(2*435+1)/√24

=2623.562

The standardized z statistic: 2777-47415/2623.562=-13.668

=-17.014<-1.282 (One sided test)

Null hypothesis is rejected at $\alpha = 90\%$. There is significant difference between

populations.

APPENDIX B

THE APPLICATION OF THE BINOMIAL TEST

The binomial probabilities at 90 % significance are in the table below:

Table 18. The Application of the Binomial Test.No of observations:

| | Since 0 | .0001 < | 0.1 | | | | |
|---|---------|---------|--------|--------|--------|--------|-----------------|
| | 0 | 1 | 2 | 3 | 4 | 5 | No of successes |
| 5 | 0.5905 | 0.3281 | 0.0729 | 0.0081 | 0.0005 | 0.0000 | |
| 4 | 0.6561 | 0.2916 | 0.0486 | 0.0036 | 0.0001 | | |
| 3 | 0.7290 | 0.2430 | 0.0270 | 0.0010 | | | |
| 2 | 0.8100 | 0.1800 | 0.0100 | | | | |
| 1 | 0.9000 | 0.1000 | | | | | |

The binomial test concludes that 4 successful observations out of four trials are sufficient to show correlations during events are larger than the averages of their corresponding sub-periods.

Since 0.0036 < 0.1

The binomial test concludes that 3 successful observations out of four trials are sufficient to show volatilities during events are larger than the averages of their corresponding sub-periods.

APPENDIX C

VOLATILITIES OF SUBJECT COUNTRIES AND REGIONS IN THE NEGATIVE EVENTS STUDIED

Table 19. Volatilities of Country Indices during Negative Events:

Period 1: Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc **23.02.1990** 0.111 0.009 0.009 0.012 0.006 0.012 0.007 0.012 0.012 0.023 **21.03.1990** 0.066 0.007 0.017 0.005 0.005 0.008 0.005 0.010 0.010 0.049 **30.03.1990** 0.059 0.007 0.016 0.004 0.007 0.009 0.006 0.009 0.009 0.044 **03.08.1990** 0.055 0.012 0.016 0.016 0.004 0.011 0.009 0.021 0.017 0.037 **22.08.1990** 0.041 0.009 0.033 0.020 0.005 0.012 0.009 0.022 0.019 0.028 **01.01.1991** 0.038 0.013 0.016 0.016 0.004 0.011 0.015 0.016 0.012 0.023 Avg. Volat 0.066 0.010 0.019 0.013 0.005 0.011 0.009 0.016 0.013 0.036 Period 2: **16.08.1991** 0.066 0.010 0.023 0.010 0.004 0.012 0.013 0.011 0.014 0.022 **17.07.1992** 0.034 0.008 0.008 0.007 0.005 0.008 0.010 0.011 0.008 0.010 Avg. Volat 0.052 0.009 0.017 0.009 0.005 0.010 0.012 0.011 0.012 0.017 Period 4: **22.10.1997** 0.034 0.026 0.018 0.011 0.013 0.019 0.030 0.017 0.020 0.027 **24.10.1997** 0.035 0.026 0.017 0.009 0.013 0.018 0.029 0.016 0.019 0.028 **08.01.1998** 0.019 0.015 0.010 0.009 0.012 0.014 0.014 0.009 0.011 0.019 **24.04.1998** 0.009 0.009 0.008 0.008 0.008 0.015 0.017 0.012 0.015 0.035 **12.06.1998** 0.018 0.017 0.011 0.013 0.009 0.009 0.015 0.011 0.009 0.023 **10.08.1998** 0.022 0.014 0.017 0.011 0.017 0.018 0.025 0.017 0.020 0.022 **26.08.1998** 0.058 0.015 0.020 0.014 0.015 0.016 0.025 0.016 0.021 0.022 **16.09.1998** 0.053 0.023 0.013 0.015 0.018 0.020 0.029 0.019 0.020 0.025 **30.09.1998** 0.029 0.023 0.014 0.017 0.021 0.017 0.033 0.019 0.020 0.034 **03.01.2000** 0.023 0.013 0.009 0.012 0.013 0.012 0.031 0.013 0.013 0.025 Avg. Volat 0.034 0.019 0.014 0.012 0.014 0.016 0.026 0.015 0.017 0.027 Period 5: **13.04.2000** 0.020 0.012 0.007 0.011 0.025 0.015 0.041 0.019 0.016 0.029 **18.05.2000** 0.024 0.013 0.011 0.012 0.017 0.012 0.052 0.020 0.020 0.016 **27.07.2000** 0.008 0.009 0.010 0.009 0.012 0.013 0.028 0.014 0.013 0.013 **19.12.2000** 0.014 0.010 0.009 0.008 0.016 0.012 0.036 0.012 0.011 0.018 **09.03.2001** 0.019 0.007 0.012 0.018 0.014 0.015 0.046 0.023 0.026 0.023 **13.03.2001** 0.014 0.008 0.013 0.020 0.015 0.015 0.043 0.023 0.026 0.022 **02.04.2001** 0.017 0.014 0.009 0.013 0.017 0.013 0.037 0.017 0.018 0.016 **14.09.2001** 0.024 0.024 0.010 0.020 0.017 0.020 0.032 0.026 0.029 0.028 **09.07.2002** 0.023 0.016 0.015 0.033 0.021 0.028 0.030 0.033 0.027 0.017 **19.07.2002** 0.014 0.017 0.016 0.031 0.020 0.029 0.031 0.030 0.027 0.016 **31.07.2002** 0.010 0.017 0.014 0.026 0.013 0.024 0.028 0.025 0.020 0.014 **02.09.2002** 0.014 0.009 0.007 0.018 0.009 0.011 0.021 0.020 0.015 0.009 **24.01.2003** 0.021 0.009 0.009 0.011 0.007 0.010 0.017 0.013 0.014 0.009 Avg. Volat 0.018 0.013 0.011 0.019 0.016 0.018 0.035 0.022 0.021 0.019

Table 20. Volatilities of Country Indices during Negative Events:

Period 1: Irl Ita Jpn Kor Mys Mex Hka NId NIz Nor **23.02.1990** 0.014 0.009 0.008 0.015 0.016 0.011 0.007 0.010 0.014 0.012 **21.03.1990** 0.007 0.006 0.010 0.024 0.012 0.011 0.016 0.006 0.015 0.010 **30.03.1990** 0.006 0.005 0.009 0.022 0.015 0.011 0.009 0.005 0.013 0.008 **03.08.1990** 0.014 0.019 0.018 0.019 0.013 0.016 0.014 0.010 0.014 0.018 **22.08.1990** 0.019 0.017 0.023 0.022 0.028 0.022 0.021 0.009 0.014 0.014 **01.01.1991** 0.011 0.009 0.012 0.014 0.029 0.014 0.010 0.009 0.021 0.015 Avg. Volat 0.013 0.012 0.014 0.020 0.020 0.015 0.014 0.008 0.015 0.013 Period 2: **16.08.1991** 0.016 0.011 0.012 0.012 0.025 0.021 0.012 0.008 0.012 0.015 **17.07.1992** 0.013 0.009 0.015 0.016 0.017 0.009 0.022 0.007 0.010 0.016 Avg. Volat 0.014 0.010 0.013 0.014 0.022 0.016 0.018 0.007 0.011 0.016 Period 4: **22.10.1997** 0.064 0.022 0.019 0.016 0.050 0.040 0.031 0.016 0.040 0.022 **24.10.1997** 0.064 0.021 0.018 0.015 0.049 0.040 0.031 0.015 0.040 0.020 **08.01.1998** 0.042 0.011 0.010 0.020 0.067 0.058 0.015 0.010 0.011 0.017 **24.04.1998** 0.015 0.011 0.024 0.010 0.027 0.028 0.010 0.016 0.008 0.010 **12.06.1998** 0.028 0.010 0.016 0.022 0.040 0.024 0.019 0.010 0.019 0.012 **10.08.1998** 0.032 0.013 0.017 0.016 0.032 0.038 0.022 0.016 0.015 0.020 **26.08.1998** 0.033 0.021 0.023 0.025 0.033 0.077 0.052 0.016 0.015 0.030 **16.09.1998** 0.023 0.019 0.026 0.034 0.033 0.025 0.050 0.026 0.019 0.021 **30.09.1998** 0.031 0.021 0.026 0.035 0.041 0.020 0.021 0.021 0.016 0.029 **03.01.2000** 0.024 0.010 0.012 0.023 0.033 0.017 0.019 0.011 0.011 0.015 Avg. Volat 0.039 0.017 0.020 0.023 0.042 0.041 0.030 0.016 0.022 0.021 Period 5: **13.04.2000** 0.016 0.014 0.017 0.011 0.033 0.008 0.030 0.013 0.010 0.015 **18.05.2000** 0.021 0.022 0.021 0.017 0.038 0.013 0.028 0.015 0.016 0.013 **27.07.2000** 0.015 0.010 0.013 0.011 0.032 0.008 0.012 0.010 0.007 0.010 **19.12.2000** 0.017 0.011 0.011 0.012 0.029 0.010 0.020 0.008 0.009 0.016 **09.03.2001** 0.018 0.024 0.023 0.027 0.020 0.009 0.017 0.021 0.012 0.019 **13.03.2001** 0.018 0.026 0.023 0.027 0.019 0.009 0.018 0.022 0.012 0.020 **02.04.2001** 0.021 0.017 0.015 0.024 0.030 0.019 0.017 0.014 0.012 0.011 **14.09.2001** 0.031 0.020 0.032 0.026 0.036 0.029 0.021 0.030 0.026 0.025 **09.07.2002** 0.015 0.025 0.024 0.010 0.021 0.009 0.015 0.037 0.019 0.030 **19.07.2002** 0.016 0.021 0.022 0.012 0.024 0.006 0.021 0.036 0.018 0.030 **31.07.2002** 0.016 0.016 0.018 0.015 0.021 0.005 0.021 0.029 0.016 0.023 **02.09.2002** 0.011 0.011 0.015 0.017 0.019 0.008 0.014 0.021 0.007 0.011 **24.01.2003** 0.007 0.013 0.011 0.011 0.015 0.006 0.011 0.015 0.010 0.009 Avg. Volat 0.018 0.018 0.020 0.018 0.027 0.012 0.020 0.023 0.014 0.019

Table 21. Volatilities of Country Indices during Negative Events:

Period 1: PhI Sgp Esp Swe Che Tha Twn Tur Gbr Usa Avg **23.02.1990** 0.014 0.010 0.007 0.010 0.009 0.010 0.029 0.032 0.010 0.007 0.024 **21.03.1990** 0.017 0.007 0.010 0.004 0.008 0.010 0.018 0.018 0.009 0.006 0.019 **30.03.1990** 0.009 0.007 0.009 0.005 0.006 0.010 0.022 0.016 0.006 0.006 0.017 **03.08.1990** 0.020 0.021 0.019 0.016 0.018 0.041 0.038 0.035 0.009 0.012 0.022 **22.08.1990** 0.022 0.023 0.019 0.016 0.016 0.044 0.048 0.018 0.009 0.014 0.023 **01.01.1991** 0.023 0.010 0.016 0.015 0.012 0.020 0.048 0.045 0.009 0.008 0.020 Avg. Volat 0.018 0.014 0.014 0.012 0.012 0.027 0.036 0.030 0.009 0.009 0.021 0.073 < 0.1 There is significant difference between populations. T-test: Period 2: **16.08.1991** 0.016 0.015 0.011 0.013 0.009 0.020 0.029 0.034 0.008 0.005 0.020 **17.07.1992** 0.009 0.009 0.010 0.012 0.009 0.010 0.012 0.016 0.010 0.005 0.013 Avg. Volat 0.013 0.013 0.011 0.012 0.009 0.016 0.022 0.027 0.009 0.005 0.017 T-test: 0.314 > 0.1 There is no significant difference between populations. Period 4: **22.10.1997** 0.027 0.029 0.018 0.021 0.011 0.054 0.043 0.041 0.010 0.016 0.030 **24.10.1997** 0.029 0.029 0.017 0.021 0.010 0.054 0.042 0.039 0.010 0.015 0.030 **08.01.1998** 0.042 0.045 0.010 0.015 0.012 0.053 0.025 0.039 0.008 0.009 0.027 **24.04.1998** 0.028 0.016 0.017 0.012 0.010 0.015 0.011 0.030 0.008 0.008 0.017 **12.06.1998** 0.029 0.025 0.013 0.013 0.010 0.039 0.024 0.023 0.009 0.007 0.019 **10.08.1998** 0.027 0.016 0.019 0.020 0.017 0.032 0.014 0.041 0.015 0.020 0.022 **26.08.1998** 0.028 0.028 0.023 0.018 0.020 0.035 0.026 0.038 0.015 0.023 0.030 **16.09.1998** 0.031 0.023 0.028 0.026 0.025 0.037 0.014 0.069 0.017 0.017 0.029 **30.09.1998** 0.029 0.021 0.023 0.035 0.023 0.047 0.021 0.051 0.018 0.017 0.027 **03.01.2000** 0.014 0.021 0.009 0.016 0.007 0.030 0.015 0.036 0.008 0.011 0.019 Avg. Volat 0.029 0.027 0.019 0.021 0.016 0.041 0.026 0.042 0.012 0.015 0.026 0.000 < 0.1 There is significant difference between populations. T-test: Period 5: **13.04.2000** 0.010 0.013 0.016 0.024 0.008 0.015 0.024 0.025 0.014 0.024 0.020 **18.05.2000** 0.019 0.020 0.018 0.033 0.011 0.031 0.024 0.023 0.015 0.019 0.022 **27.07.2000** 0.008 0.009 0.013 0.021 0.007 0.029 0.018 0.023 0.006 0.011 0.015 **19.12.2000** 0.012 0.014 0.015 0.026 0.008 0.018 0.025 0.040 0.009 0.021 0.018 **09.03.2001** 0.011 0.010 0.022 0.039 0.021 0.014 0.015 0.050 0.021 0.019 0.023 **13.03.2001** 0.008 0.013 0.023 0.038 0.023 0.011 0.015 0.065 0.021 0.019 0.024 **02.04.2001** 0.005 0.020 0.016 0.035 0.013 0.019 0.015 0.070 0.014 0.023 0.023 **14.09.2001** 0.016 0.020 0.021 0.033 0.026 0.028 0.023 0.039 0.024 0.021 0.026 **09.07.2002** 0.012 0.014 0.028 0.041 0.028 0.014 0.021 0.052 0.031 0.028 0.026 **19.07.2002** 0.010 0.012 0.027 0.040 0.028 0.018 0.024 0.043 0.030 0.030 0.025 **31.07.2002** 0.011 0.012 0.025 0.033 0.022 0.019 0.023 0.026 0.024 0.028 0.021 **02.09.2002** 0.006 0.010 0.015 0.015 0.016 0.013 0.019 0.023 0.015 0.016 0.015 **24.01.2003** 0.007 0.008 0.012 0.017 0.013 0.012 0.014 0.019 0.016 0.011 0.012 Avg. Volat 0.011 0.014 0.020 0.032 0.019 0.020 0.020 0.042 0.020 0.021 0.021 0.000 < 0.1 There is significant difference between populations. T-test:

Table 22. Volatilities of Regional Indices during Negative Events:

Period 1: Amrcs Asia Bnlux Euro ExUK FEast PacBsn Scan Wrld WxUS **23.02.1990** 0.007 0.014 0.010 0.008 0.009 0.014 0.014 0.009 0.009 0.011 **21.03.1990** 0.005 0.021 0.005 0.005 0.005 0.021 0.020 0.004 0.010 0.014 **30.03.1990** 0.006 0.019 0.004 0.005 0.005 0.020 0.019 0.004 0.008 0.012 **03.08.1990** 0.011 0.018 0.011 0.012 0.014 0.018 0.018 0.011 0.011 0.012 **22.08.1990** 0.013 0.021 0.011 0.012 0.016 0.021 0.021 0.011 0.013 0.015 **01.01.1991** 0.008 0.013 0.010 0.010 0.011 0.014 0.013 0.010 0.007 0.010 Avg. Volat 0.009 0.018 0.009 0.009 0.011 0.018 0.018 0.009 0.010 0.012 Period 2: **16.08.1991** 0.005 0.012 0.008 0.009 0.011 0.012 0.012 0.012 0.007 0.010 **17.07.1992** 0.005 0.013 0.007 0.008 0.007 0.014 0.013 0.008 0.006 0.008 Avg. Volat 0.005 0.013 0.007 0.008 0.009 0.013 0.012 0.010 0.007 0.009 Period 4: **22.10.1997** 0.016 0.017 0.014 0.013 0.016 0.018 0.018 0.021 0.011 0.014 **24.10.1997** 0.015 0.016 0.013 0.013 0.015 0.017 0.017 0.021 0.011 0.014 **08.01.1998** 0.008 0.021 0.009 0.008 0.009 0.020 0.020 0.014 0.008 0.011 **24.04.1998** 0.007 0.008 0.013 0.009 0.011 0.008 0.008 0.011 0.006 0.007 **12.06.1998** 0.007 0.019 0.009 0.009 0.010 0.020 0.019 0.011 0.007 0.009 **10.08.1998** 0.020 0.014 0.014 0.015 0.016 0.014 0.014 0.019 0.013 0.013 **26.08.1998** 0.022 0.021 0.015 0.016 0.017 0.022 0.020 0.018 0.015 0.015 **16.09.1998** 0.017 0.027 0.022 0.018 0.020 0.029 0.027 0.021 0.013 0.016 **30.09.1998** 0.017 0.028 0.019 0.018 0.019 0.030 0.028 0.026 0.013 0.016 **03.01.2000** 0.011 0.020 0.010 0.009 0.010 0.021 0.019 0.020 0.009 0.011 Avg. Volat 0.015 0.020 0.014 0.013 0.015 0.021 0.020 0.019 0.011 0.013 Period 5: **13.04.2000** 0.024 0.009 0.011 0.014 0.015 0.010 0.010 0.027 0.015 0.010 **18.05.2000** 0.018 0.016 0.014 0.017 0.018 0.016 0.016 0.035 0.013 0.013 **27.07.2000** 0.011 0.009 0.009 0.009 0.011 0.010 0.009 0.017 0.007 0.007 **19.12.2000** 0.020 0.010 0.007 0.009 0.010 0.011 0.010 0.026 0.011 0.007 **09.03.2001** 0.018 0.021 0.020 0.022 0.022 0.022 0.019 0.032 0.015 0.016 **13.03.2001** 0.019 0.020 0.021 0.022 0.023 0.022 0.019 0.031 0.016 0.017 **02.04.2001** 0.022 0.019 0.013 0.015 0.015 0.021 0.019 0.027 0.016 0.013 **14.09.2001** 0.020 0.022 0.027 0.024 0.024 0.023 0.022 0.022 0.016 0.016 **09.07.2002** 0.027 0.009 0.035 0.028 0.028 0.010 0.009 0.032 0.019 0.018 **19.07.2002** 0.028 0.011 0.034 0.027 0.026 0.011 0.011 0.032 0.020 0.017 **31.07.2002** 0.026 0.012 0.028 0.021 0.020 0.013 0.012 0.026 0.017 0.013 **02.09.2002** 0.015 0.012 0.020 0.015 0.015 0.013 0.012 0.014 0.010 0.010 **24.01.2003** 0.010 0.009 0.014 0.012 0.011 0.009 0.008 0.011 0.007 0.008 Avg. Volat 0.021 0.015 0.021 0.019 0.019 0.016 0.014 0.027 0.015 0.013

APPENDIX D

VOLATILITIES OF SUBJECT COUNTRIES AND REGIONS IN THE POSITIVE EVENTS STUDIED

 Table 23. Volatilities of Country Indices during Positive Events:

| Period 1: Arg Aus Au | t Bel | Can | Dnk | Fin | Fra | Deu | Grc |
|------------------------------------|-----------|-------|--------------|-------|-------|-------|-------|
| 28.07.1989 0.059 0.012 0.01 | 2 0.010 | 0.006 | 0.015 | 0.011 | 0.010 | 0.013 | 0.021 |
| 10.05.1990 0.046 0.009 0.01 | 7 0.007 | 0.006 | 0.006 | 0.008 | 0.007 | 0.011 | 0.019 |
| 14.08.1990 0.039 0.011 0.03 | 2 0.020 | 0.004 | 0.013 | 0.009 | 0.023 | 0.020 | 0.032 |
| 01.10.1990 0.035 0.015 0.02 | 3 0.008 | 0.008 | 0.010 | 0.009 | 0.013 | 0.022 | 0.035 |
| 05.10.1990 0.036 0.015 0.02 | 2 0.010 | 0.008 | 0.009 | 0.010 | 0.013 | 0.020 | 0.026 |
| 06.12.1990 0.036 0.007 0.01 | 5 0.012 | 0.004 | 0.014 | 0.008 | 0.012 | 0.014 | 0.040 |
| 16.01.1991 0.097 0.012 0.01 | 5 0.014 | 0.006 | 0.008 | 0.010 | 0.014 | 0.012 | 0.023 |
| Avg. Volat 0.054 0.012 0.02 | 0.012 | 0.006 | 0.011 | 0.009 | 0.014 | 0.017 | 0.029 |
| Period 2: | | | | | | | |
| 01.04.1991 0.044 0.010 0.01 | 5 0.011 | 0.005 | 0.011 | 0.015 | 0.014 | 0.016 | 0.022 |
| 20.10.1991 0.063 0.009 0.02 | 3 0.010 | 0.004 | 0.013 | 0.014 | 0.011 | 0.015 | 0.023 |
| 09.04.1992 0.013 0.009 0.00 | 3 0.007 | 0.007 | 0.006 | 0.013 | 0.011 | 0.006 | 0.008 |
| 05.03.1993 0.014 0.014 0.01 | 0.008 | 0.005 | 0.006 | 0.018 | 0.010 | 0.009 | 0.013 |
| 30.11.1993 0.016 0.011 0.00 | 7 0.008 | 0.006 | 0.008 | 0.011 | 0.009 | 0.007 | 0.012 |
| 28.01.1994 0.025 0.011 0.01 | 0.009 | 0.007 | 0.011 | 0.016 | 0.011 | 0.013 | 0.023 |
| Avg. Volat 0.035 0.011 0.01 | 3 0.009 | 0.006 | 0.010 | 0.015 | 0.011 | 0.012 | 0.018 |
| Period 4: | | | - | | | | |
| 14.11.1997 0.021 0.014 0.01 | 0.006 | 0.010 | 0.007 | 0.016 | 0.006 | 0.011 | 0.025 |
| 16.06.1998 0.018 0.017 0.01 | 1 0.013 | 0.009 | 0.008 | 0.014 | 0.011 | 0.008 | 0.024 |
| 07.09.1998 0.059 0.014 0.01 | 5 0.015 | 0.012 | 0.020 | 0.029 | 0.015 | 0.018 | 0.023 |
| 09.10.1998 0.027 0.023 0.01 | 4 0.015 | 0.018 | 0.016 | 0.032 | 0.017 | 0.018 | 0.028 |
| 04.03.1999 0.012 0.008 0.00 | 3 0.013 | 0.009 | 0.014 | 0.014 | 0.010 | 0.018 | 0.024 |
| 27.10.1999 0.015 0.009 0.00 | 0.008 | 0.009 | 0.009 | 0.017 | 0.007 | 0.007 | 0.015 |
| 15.03.2000 0.011 0.010 0.01 | 2 0.020 | 0.015 | 0.012 | 0.034 | 0.016 | 0.014 | 0.021 |
| Avg. Volat 0.028 0.014 0.01 | 1 0.013 | 0.012 | 0.013 | 0.024 | 0.012 | 0.014 | 0.023 |
| | 7 0 0 4 4 | 0.005 | 0.045 | 0.007 | 0.040 | 0.040 | 0.000 |
| | | 0.025 | 0.015 | 0.037 | 0.018 | 0.016 | 0.029 |
| 29.05.2000 0.020 0.010 0.01 | | 0.014 | 0.011 | 0.043 | 0.015 | 0.014 | 0.013 |
| 18.10.2000 0.020 0.013 0.01 | | 0.025 | 0.009 | 0.040 | 0.013 | 0.015 | 0.019 |
| 02 01 2001 0.016 0.010 0.00 | | 0.019 | 0.014 | 0.032 | 0.011 | 0.011 | 0.020 |
| 22 03 2001 0.015 0.010 0.00 | 1 0.000 | 0.013 | 0.012 | 0.040 | 0.014 | 0.011 | 0.020 |
| 04 04 2001 0.016 0.010 0.01 | | 0.017 | 0.010 | 0.037 | 0.024 | 0.020 | 0.013 |
| 17 04 2001 0.015 0.014 0.00 | S 0.000 | 0.012 | 0.010 | 0.020 | 0.010 | 0.012 | 0.013 |
| 21 09 2001 0.025 0.022 0.01 | 0.000 | 0.012 | 0.000 | 0.020 | 0.010 | 0.023 | 0.017 |
| 27 09 2001 0.023 0.013 0.01 | 0.016 | 0.012 | 0.015 | 0.028 | 0.020 | 0.020 | 0.016 |
| 04 12 2001 0.031 0.008 0.00 | 7 0.008 | 0.010 | 0.009 | 0.025 | 0.013 | 0.015 | 0.009 |
| 01.03.2002 0.017 0.009 0.00 | 7 0.006 | 0.008 | 0.006 | 0.023 | 0.010 | 0.010 | 0.012 |
| 07.05.2002 0.024 0.008 0.00 | 5 0.008 | 0.007 | 0.010 | 0.017 | 0.008 | 0.009 | 0.011 |
| 04.07.2002 0.026 0.015 0.01 | 3 0.026 | 0.019 | 0.025 | 0.030 | 0.029 | 0.026 | 0.014 |
| 26.07.2002 0.011 0.017 0.01 | 5 0.032 | 0.020 | 0.028 | 0.033 | 0.030 | 0.027 | 0.016 |
| 07.08.2002 0.011 0.012 0.01 | 0.019 | 0.010 | 0.013 | 0.024 | 0.022 | 0.018 | 0.010 |
| 25.09.2002 0.011 0.009 0.01 | 1 0.028 | 0.017 | 0.018 | 0.032 | 0.031 | 0.027 | 0.016 |
| 10.10.2002 0.017 0.008 0.01 | 0.023 | 0.017 | 0.016 | 0.032 | 0.028 | 0.027 | 0.014 |
| 14.10.2002 0.017 0.009 0.00 | 9 0.022 | 0.016 | 0.016 | 0.031 | 0.027 | 0.025 | 0.013 |
| 20.11.2002 0.016 0.010 0.00 | 5 0.013 | 0.010 | 0.009 | 0.024 | 0.017 | 0.014 | 0.009 |
| 12.03.2003 0.014 0.012 0.00 | 7 0.024 | 0.008 | 0.010 | 0.019 | 0.023 | 0.018 | 0.012 |
| Ave Valet 0.019 0.012 0.01 | | | | | | | |

Table 24. Volatilities of Country Indices during Positive Events:

Period 1: Ita Jpn Kor Mys Mex Hka Irl NId NIz Nor **28.07.1989** 0.012 0.019 0.012 0.012 0.017 0.006 0.021 0.008 0.022 0.016 **10.05.1990** 0.008 0.008 0.006 0.011 0.024 0.010 0.016 0.008 0.010 0.017 **14.08.1990** 0.021 0.020 0.023 0.022 0.028 0.024 0.022 0.009 0.016 0.017 **01.10.1990** 0.011 0.017 0.013 0.025 0.019 0.018 0.017 0.011 0.019 0.014 **05.10.1990** 0.010 0.017 0.013 0.019 0.028 0.018 0.014 0.010 0.020 0.013 **06.12.1990** 0.011 0.013 0.018 0.015 0.012 0.009 0.012 0.007 0.015 0.016 16.01.1991 0.011 0.013 0.014 0.015 0.026 0.010 0.012 0.008 0.021 0.017 Avg. Volat 0.012 0.016 0.015 0.018 0.023 0.015 0.016 0.009 0.018 0.016 Period 2: **01.04.1991** 0.010 0.015 0.013 0.011 0.011 0.010 0.017 0.013 0.014 0.014 **20.10.1991** 0.016 0.012 0.013 0.012 0.023 0.021 0.012 0.008 0.012 0.016 **09.04.1992** 0.012 0.007 0.008 0.017 0.020 0.009 0.012 0.006 0.009 0.014 **05.03.1993** 0.018 0.019 0.021 0.011 0.016 0.006 0.009 0.008 0.008 0.011 **30.11.1993** 0.018 0.005 0.015 0.022 0.017 0.008 0.013 0.006 0.010 0.010 **28.01.1994** 0.021 0.015 0.011 0.017 0.022 0.025 0.010 0.010 0.011 0.014 Avg. Volat 0.016 0.013 0.014 0.015 0.019 0.015 0.013 0.009 0.011 0.013 Period 4: **14.11.1997** 0.021 0.010 0.007 0.025 0.066 0.048 0.019 0.011 0.013 0.012 **16.06.1998** 0.028 0.009 0.017 0.022 0.040 0.022 0.020 0.010 0.020 0.012 **07.09.1998** 0.031 0.024 0.025 0.024 0.034 0.073 0.053 0.023 0.016 0.028 **09.10.1998** 0.028 0.019 0.024 0.033 0.039 0.074 0.023 0.019 0.014 0.033 **04.03.1999** 0.016 0.008 0.012 0.018 0.024 0.012 0.017 0.010 0.007 0.012 **27.10.1999** 0.014 0.013 0.007 0.012 0.025 0.008 0.014 0.008 0.009 0.009 **15.03.2000** 0.021 0.015 0.017 0.018 0.025 0.011 0.019 0.012 0.013 0.011 Avg. Volat 0.024 0.015 0.017 0.023 0.039 0.045 0.026 0.014 0.013 0.019 Period 5: **14.04.2000** 0.015 0.014 0.017 0.010 0.030 0.009 0.028 0.011 0.010 0.015 **29.05.2000** 0.019 0.019 0.014 0.016 0.043 0.013 0.027 0.012 0.015 0.011 **18.10.2000** 0.017 0.011 0.013 0.013 0.041 0.015 0.018 0.010 0.018 0.015 **04.12.2000** 0.019 0.011 0.009 0.014 0.033 0.012 0.020 0.009 0.010 0.015 **02.01.2001** 0.015 0.012 0.013 0.014 0.029 0.010 0.016 0.010 0.009 0.013 **22.03.2001** 0.020 0.026 0.023 0.026 0.020 0.017 0.016 0.022 0.011 0.016 **04.04.2001** 0.018 0.008 0.010 0.019 0.030 0.019 0.016 0.009 0.012 0.007 **17.04.2001** 0.017 0.006 0.009 0.016 0.026 0.017 0.015 0.009 0.013 0.008 **21.09.2001** 0.023 0.019 0.026 0.020 0.021 0.028 0.018 0.026 0.022 0.016 **27.09.2001** 0.021 0.016 0.026 0.016 0.018 0.021 0.018 0.027 0.012 0.016 **04.12.2001** 0.014 0.012 0.015 0.015 0.032 0.005 0.009 0.012 0.011 0.009 01.03.2002 0.013 0.007 0.010 0.023 0.011 0.008 0.010 0.008 0.010 0.009 **07.05.2002** 0.009 0.007 0.010 0.010 0.021 0.004 0.009 0.007 0.007 0.007 **04.07.2002** 0.014 0.022 0.022 0.012 0.024 0.010 0.015 0.032 0.017 0.026 **26.07.2002** 0.017 0.022 0.021 0.014 0.024 0.006 0.022 0.036 0.018 0.030 **07.08.2002** 0.012 0.010 0.016 0.014 0.018 0.004 0.019 0.025 0.011 0.010 **25.09.2002** 0.015 0.023 0.023 0.020 0.019 0.009 0.021 0.030 0.007 0.018 **10.10.2002** 0.015 0.020 0.020 0.017 0.024 0.008 0.013 0.026 0.006 0.015 **14.10.2002** 0.014 0.021 0.019 0.017 0.025 0.008 0.013 0.026 0.007 0.016 **20.11.2002** 0.010 0.010 0.014 0.014 0.015 0.009 0.013 0.015 0.006 0.013 **12.03.2003** 0.012 0.008 0.015 0.015 0.026 0.007 0.011 0.025 0.009 0.011 Avg. Volat 0.016 0.016 0.017 0.016 0.026 0.013 0.017 0.021 0.012 0.015 Table 25. Volatilities of Country Indices during Positive Events:

Period 1: PhI Sgp Esp Swe Che Tha Twn Tur Gbr Usa Avg **28.07.1989** 0.024 0.007 0.009 0.012 0.011 0.011 0.021 0.019 0.011 0.006 0.018 **10.05.1990** 0.025 0.009 0.008 0.009 0.012 0.018 0.055 0.022 0.012 0.005 0.018 **14.08.1990** 0.021 0.025 0.020 0.018 0.017 0.049 0.048 0.031 0.009 0.014 0.024 **01.10.1990** 0.017 0.015 0.015 0.025 0.013 0.031 0.043 0.014 0.017 0.016 0.020 **05.10.1990** 0.023 0.016 0.014 0.023 0.012 0.026 0.045 0.012 0.017 0.016 0.020 06.12.1990 0.015 0.011 0.011 0.019 0.011 0.025 0.043 0.032 0.009 0.007 0.019 **16.01.1991** 0.026 0.010 0.014 0.015 0.010 0.017 0.044 0.044 0.009 0.008 0.025 Avg. Volat 0.022 0.014 0.014 0.018 0.013 0.028 0.044 0.027 0.013 0.011 0.021 0.043 < 0.1 There is significant difference between populations. T-test: Period 2: **01.04.1991** 0.024 0.009 0.012 0.015 0.010 0.010 0.023 0.019 0.013 0.009 0.016 **20.10.1991** 0.018 0.015 0.011 0.014 0.010 0.020 0.030 0.029 0.008 0.005 0.019 **09.04.1992** 0.012 0.006 0.007 0.010 0.007 0.010 0.015 0.018 0.008 0.009 0.011 **05.03.1993** 0.010 0.004 0.009 0.017 0.011 0.016 0.028 0.022 0.009 0.006 0.013 **30.11.1993** 0.017 0.007 0.009 0.009 0.007 0.019 0.028 0.032 0.006 0.003 0.014 **28.01.1994** 0.015 0.010 0.012 0.018 0.014 0.022 0.019 0.068 0.008 0.007 0.020 Avg. Volat 0.017 0.009 0.010 0.014 0.010 0.017 0.024 0.036 0.009 0.007 0.016 0.163 > 0.1 There is no significant difference between populations. T-test: Period 4: **14.11.1997** 0.018 0.014 0.011 0.013 0.007 0.029 0.021 0.034 0.009 0.010 0.022 **16.06.1998** 0.028 0.024 0.012 0.013 0.011 0.039 0.024 0.022 0.008 0.007 0.019 **07.09.1998** 0.032 0.029 0.026 0.021 0.021 0.039 0.023 0.067 0.014 0.017 0.032 **09.10.1998** 0.028 0.021 0.021 0.033 0.019 0.043 0.019 0.034 0.016 0.015 0.028 04.03.1999 0.011 0.009 0.009 0.012 0.008 0.019 0.012 0.027 0.008 0.010 0.014 **27.10.1999** 0.011 0.009 0.008 0.012 0.006 0.020 0.011 0.023 0.008 0.009 0.012 **15.03.2000** 0.010 0.016 0.010 0.019 0.013 0.018 0.028 0.030 0.011 0.017 0.018 Avg. Volat 0.022 0.019 0.015 0.019 0.013 0.031 0.021 0.037 0.011 0.013 0.022 0.000 < 0.1 There is significant difference between populations. T-test: Period 5: 14.04.2000 0.010 0.012 0.015 0.021 0.008 0.014 0.026 0.026 0.013 0.024 0.019 **29.05.2000** 0.018 0.019 0.012 0.030 0.009 0.028 0.016 0.024 0.012 0.016 0.020 **18.10.2000** 0.052 0.019 0.016 0.026 0.010 0.021 0.041 0.026 0.010 0.018 0.023 04.12.2000 0.008 0.012 0.015 0.019 0.008 0.010 0.016 0.078 0.011 0.020 0.021 **02.01.2001** 0.051 0.013 0.014 0.028 0.009 0.024 0.025 0.039 0.010 0.016 0.020 **22.03.2001** 0.007 0.019 0.024 0.037 0.023 0.014 0.014 0.063 0.021 0.023 0.024 **04.04.2001** 0.010 0.017 0.014 0.027 0.008 0.018 0.013 0.068 0.007 0.019 0.020 **17.04.2001** 0.017 0.011 0.012 0.024 0.007 0.015 0.014 0.068 0.009 0.015 0.019 **21.09.2001** 0.017 0.020 0.019 0.026 0.020 0.024 0.025 0.040 0.020 0.021 0.022 27.09.2001 0.016 0.015 0.019 0.026 0.019 0.015 0.026 0.039 0.019 0.017 0.020 **04.12.2001** 0.010 0.012 0.015 0.018 0.010 0.014 0.029 0.035 0.010 0.010 0.016 01,03,2002 0.011 0.014 0.010 0.015 0.008 0.020 0.020 0.027 0.007 0.009 0.013 **07.05.2002** 0.010 0.006 0.009 0.010 0.007 0.009 0.020 0.030 0.005 0.015 0.012 04.07.2002 0.015 0.014 0.024 0.029 0.024 0.015 0.023 0.055 0.026 0.024 0.024 **26.07.2002** 0.011 0.014 0.026 0.040 0.027 0.020 0.024 0.027 0.028 0.031 0.024 **07.08.2002** 0.012 0.010 0.019 0.021 0.018 0.013 0.019 0.022 0.019 0.022 0.016 **25.09.2002** 0.008 0.016 0.022 0.034 0.024 0.011 0.022 0.017 0.024 0.025 0.021 10.10.2002 0.009 0.012 0.016 0.032 0.022 0.013 0.027 0.021 0.021 0.021 0.020 **14.10.2002** 0.009 0.014 0.016 0.031 0.021 0.013 0.027 0.021 0.021 0.021 0.019 **20.11.2002** 0.008 0.011 0.013 0.019 0.011 0.009 0.016 0.033 0.011 0.014 0.014 **12.03.2003** 0.010 0.013 0.014 0.015 0.018 0.010 0.017 0.066 0.017 0.017 0.019 Avg. Volat 0.019 0.014 0.017 0.026 0.016 0.017 0.023 0.043 0.017 0.020 0.020 0.000 < 0.1 There is significant difference between populations. T-test:

Table 26. Volatilities of Regional Indices during Positive Events:

| Period 1: | Amrcs | Asia | Bnlux | Euro | ExUK | FEast | PacBsn | Scan | Wrld | WxUS |
|------------|-------|-------|-------|---------|-------|---------|--------|-------|-------|-------|
| 28.07.1989 | 0.006 | 0.011 | 0.008 | 0.010 | 0.010 | 0.011 | 0.011 | 0.011 | 0.009 | 0.010 |
| 10.05.1990 | 0.005 | 0.010 | 0.007 | 0.007 | 0.007 | 0.010 | 0.010 | 0.005 | 0.005 | 0.007 |
| 14.08.1990 | 0.013 | 0.021 | 0.011 | 0.013 | 0.017 | 0.022 | 0.021 | 0.013 | 0.013 | 0.015 |
| 01.10.1990 | 0.015 | 0.023 | 0.009 | 0.011 | 0.013 | 0.024 | 0.023 | 0.013 | 0.013 | 0.015 |
| 05.10.1990 | 0.015 | 0.018 | 0.009 | 0.011 | 0.012 | 0.019 | 0.018 | 0.011 | 0.011 | 0.011 |
| 06.12.1990 | 0.007 | 0.014 | 0.008 | 0.010 | 0.012 | 0.014 | 0.014 | 0.012 | 0.008 | 0.011 |
| 16.01.1991 | 0.008 | 0.014 | 0.009 | 0.010 | 0.011 | 0.014 | 0.014 | 0.009 | 0.009 | 0.011 |
| Avg. Volat | 0.011 | 0.017 | 0.009 | 0.011 | 0.012 | 0.017 | 0.016 | 0.011 | 0.010 | 0.012 |
| Period 2: | | | | | | | | | | |
| 01.04.1991 | 0.009 | 0.010 | 0.012 | 0.013 | 0.013 | 0.011 | 0.010 | 0.012 | 0.008 | 0.010 |
| 20.10.1991 | 0.005 | 0.011 | 0.009 | 0.010 | 0.011 | 0.012 | 0.011 | 0.012 | 0.007 | 0.010 |
| 09.04.1992 | 0.009 | 0.015 | 0.006 | 0.006 | 0.006 | 0.016 | 0.015 | 0.008 | 0.008 | 0.009 |
| 05.03.1993 | 0.005 | 0.010 | 0.007 | 0.008 | 0.008 | 0.010 | 0.009 | 0.010 | 0.005 | 0.007 |
| 30.11.1993 | 0.003 | 0.018 | 0.006 | 0.005 | 0.006 | 0.020 | 0.018 | 0.007 | 0.007 | 0.010 |
| 28.01.1994 | 0.007 | 0.012 | 0.009 | 0.009 | 0.010 | 0.014 | 0.013 | 0.014 | 0.006 | 0.009 |
| Avg. Volat | 0.007 | 0.013 | 0.008 | 0.009 | 0.009 | 0.014 | 0.013 | 0.011 | 0.007 | 0.009 |
| Period 4: | | | | | | | | | | |
| 14.11.1997 | 0.010 | 0.020 | 0.010 | 0.008 | 0.008 | 0.021 | 0.019 | 0.010 | 0.008 | 0.010 |
| 16.06.1998 | 0.007 | 0.020 | 0.009 | 0.009 | 0.010 | 0.020 | 0.019 | 0.011 | 0.007 | 0.010 |
| 07.09.1998 | 0.017 | 0.021 | 0.019 | 0.016 | 0.018 | 0.022 | 0.020 | 0.021 | 0.012 | 0.014 |
| 09.10.1998 | 0.015 | 0.027 | 0.017 | 0.015 | 0.017 | 0.028 | 0.026 | 0.026 | 0.011 | 0.013 |
| 04.03.1999 | 0.010 | 0.014 | 0.010 | 0.008 | 0.009 | 0.016 | 0.013 | 0.011 | 0.007 | 0.008 |
| 27.10.1999 | 0.008 | 0.010 | 0.007 | 0.006 | 0.006 | 0.011 | 0.010 | 0.011 | 0.005 | 0.006 |
| 15.03.2000 | 0.016 | 0.015 | 0.012 | 0.011 | 0.012 | 0.016 | 0.014 | 0.022 | 0.011 | 0.010 |
| Avg. Volat | 0.012 | 0.019 | 0.013 | 0.011 | 0.012 | 0.020 | 0.018 | 0.017 | 0.009 | 0.011 |
| Period 5: | | | | | | | | | | |
| 14.04.2000 | 0.024 | 0.008 | 0.010 | 0.013 | 0.014 | 0.009 | 0.008 | 0.025 | 0.014 | 0.010 |
| 29.05.2000 | 0.016 | 0.015 | 0.011 | 0.012 | 0.013 | 0.015 | 0.014 | 0.030 | 0.011 | 0.011 |
| 18.10.2000 | 0.018 | 0.013 | 0.009 | 0.011 | 0.012 | 0.013 | 0.012 | 0.026 | 0.012 | 0.009 |
| 04.12.2000 | 0.020 | 0.013 | 0.007 | 0.009 | 0.010 | 0.013 | 0.012 | 0.019 | 0.013 | 0.009 |
| 02.01.2001 | 0.016 | 0.011 | 0.009 | 0.011 | 0.012 | 0.012 | 0.011 | 0.028 | 0.007 | 0.007 |
| 22.03.2001 | 0.022 | 0.020 | 0.021 | 0.022 | 0.023 | 0.021 | 0.019 | 0.029 | 0.016 | 0.015 |
| 04.04.2001 | 0.018 | 0.015 | 0.008 | 0.008 | 0.009 | 0.016 | 0.015 | 0.019 | 0.012 | 0.008 |
| 21 00 2001 | 0.015 | 0.013 | 0.009 | 0.000 | 0.009 | 0.014 | 0.013 | 0.019 | 0.011 | 0.000 |
| 27.09.2001 | 0.021 | 0.010 | 0.023 | 0.019 | 0.020 | 0.017 | 0.010 | 0.021 | 0.010 | 0.013 |
| 27.09.2001 | 0.010 | 0.012 | 0.025 | 0.019 | 0.020 | 0.013 | 0.012 | 0.021 | 0.013 | 0.013 |
| 04.12.2001 | | 0.015 | 0.011 | 0.011 | 0.012 | 0.014 | 0.012 | 0.010 | 0.009 | 0.009 |
| 07.05.2002 | 0.003 | 0.010 | 0.006 | 0.006 | 0.003 | 0.010 | 0.013 | 0.014 | 0.000 | 0.005 |
| 07.03.2002 | 0.014 | 0.007 | 0.000 | 0.000 | 0.007 | 0.000 | 0.007 | 0.076 | 0.000 | 0.000 |
| 26 07 2002 | 0.020 | 0.012 | 0.034 | 0.024 | 0.020 | 0.012 | 0.011 | 0.020 | 0.010 | 0.017 |
| 07 08 2002 | 0.020 | 0.010 | 0.004 | 0.020 | 0.020 | 0.012 | 0.012 | 0.002 | 0.020 | 0.011 |
| 25 09 2002 | 0.024 | 0.015 | 0.029 | 0.024 | 0.024 | 0.017 | 0.015 | 0.026 | 0.019 | 0.018 |
| 10 10 2002 | 0.024 | 0.014 | 0.025 | 0.024 | 0.024 | 0.016 | 0.014 | 0.020 | 0.017 | 0.015 |
| 14.10.2002 | 0.020 | 0.014 | 0.024 | 0.021 | 0.021 | 0.015 | 0.013 | 0.024 | 0.016 | 0.015 |
| 20.11.2002 | 0.013 | 0.011 | 0.014 | 0.012 | 0.013 | 0.012 | 0.011 | 0.016 | 0.010 | 0.009 |
| 12.03.2003 | 0.016 | 0 012 | 0 024 | 0 0 1 6 | 0.016 | 0.013 | 0.012 | 0.011 | 0.012 | 0.010 |
| Avg. Volat | 0.019 | 0.013 | 0.019 | 0 0 1 6 | 0.017 | 0 0 1 4 | 0.013 | 0 022 | 0.014 | 0.012 |
| - | | | | | | | | | | |

APPENDIX E

CORRELATIONS OF SUBJECT COUNTRIES AND REGIONS IN THE NEGATIVE EVENTS STUDIED

In this part of the appendix, the results of the correlation tests conducted on the 31 negative events studied will be presented. The events cover a time period of 15 years, which is from April 1., 1988 to April 1., 2003. They include a decrease in the World index that's higher than 2%.

| Table 27. The | Correl | ations # | Vround t | the Eve | ent Occ | curing | on 23/1 | 02/1990 | 0 (-2.47 | % Worl | ld Inde | Ŷ | | | | | | | | | | | | | | | | | | |
|---------------|--------|----------|-------------------|----------|----------------|--------------|---------|---------------|----------|----------|-------------|---------|-------|--------|--|--------|------------|----------------|--------|------------|------------------------|---------|----------------|------------------|--------------|------------|------------|----------|----------------|---|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | - |
| Australia | -0.111 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | _ |
| Austria | 0.120 | 0.658 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | _ |
| Belgium | 0.173 | 0.593 | 0.843 1 | 000' | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.239 | 0.514 | 0.462 0 | 0.636 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | _ |
| Denmark | 0.383 | 0.308 | 0.547 0 | 1.588 (| 0.292 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | _ |
| Finland | 0.241 | 0.315 | 0.405 0 | 1.350 (| 0.081 | 0.541 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.342 | 0.457 | 0.600 0 | 0.707 (| 0.479 | 0.698 | 0.462 | 1.000 | | | | | | | | | | | | | | | | | | | | | | _ |
| Germany | 0.193 | 0.535 | 0.668 0 | 0.735 0 | 0.436 | 0.616 | 0.436 | 0.866 | 1.000 | ~ | | | | | | | | | | | | | | | | | | | | _ |
| Greece | -0.329 | 0.070 | 0.132 -0 | 0.141 0 | 0.005 - | 0.080 | -0.260 | -0.291 | -0.269 | 1.000 | _ | | | | | | | | | | | | | | | | | | | |
| Hong Kong | -0.139 | 0.678 | 0.513 0 | 0.468 (| 0.378 | 0.075 | 0.007 | 0.495 | 0.409 | 0.050 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Ireland | 0.354 | 0.216 | 0.290 0 | 1.214 (| 0.164 | 0.340 | 0.307 | 0.541 | 0.442 | 0.274 | 0.188 | 1.000 | | | | | | | | | | | | | | | | | | |
| Italy | -0.015 | 0.694 | 0.673 0 | 1.658 (| 0.240 | 0.578 | 0.464 | 0.595 | 0.774 | -0.086 | 0.311 | 0.399 | 1.000 | | | | | | | | | | | | | | | | | _ |
| Japan | 0.048 | 0.720 | 0.708 0 | 1.720 (| 0.502 | 0.546 | 0.303 | 0.636 | 0.585 | 0.063 | 0.577 | 0.218 | 0.671 | 1.00 | | | | | | | | | | | | | | | | _ |
| Korea | 0.087 | 0.289 | 0.198 0 | 1.183 (| 0.073 | 0.463 | 0.023 | 0.416 | 0.402 | 0.051 | 0.298 | 0.349 | 0.415 | 0.565 | 1.000 | | | | | | | | | | | | | | | _ |
| Malaysia | -0.091 | 0.783 | 0.699 | 1.629 (| 0.288 | 0.302 | 0.147 | 0.522 | 0.529 | 0.015 | 0.788 | 0.081 | 0.598 | 0.823 | 0.442 | 1.000 | | | | | | | | | | | | | | |
| Mexico | 0.376 | 0.022 | 0.524 0 | 1.513 (| 0.220 | 0.637 | 0.512 | 0.601 | 0.396 | : -0.062 | 0.059 | 0.445 | 0.276 | 0.340 | 0.134 | 0.112 | 1.000 | | | | | | | | | | | | | _ |
| Netherlands | 0.213 | 0.524 | 0.663 0 | 1.712 (| 0.408 | 0.699 | 0.351 | 0.879 | 0.924 | -0.296 | 0.414 | 0.405 | 0.678 | 0.647 | 0.540 | 0.601 | 0.403 | 1.000 | | | | | | | | | | | | _ |
| New Zealand | 0.009 | 0.619 | 0.331 0 | 0.457 (| 0.294 | 0.075 | -0.048 | 0.284 | 0.320 | 0.081 | 0.553 | 0.111 | 0.527 | 0.642 | 0.463 | 0.681 | -0.188 | 0.321 | 1.000 | | | | | | | | | | | |
| Norway | 0.101 | 0.724 | 0.674 0 | 0.744 0 | 0.621 | 0.625 | 0.368 | 0.831 | 0.851 | -0.035 | 0.645 | 0.422 | 0.732 | 0.679 | 0.402 | 0.614 | 0.332 | 0.780 | 0.446 | 1.000 | | | | | | | | | | _ |
| Philippines | -0.120 | -0.445 | 0.289 -0 | 1.277 -(| 0.169 - | -0.236 | -0.205 | -0.224 | -0.100 | 0.045 | : -0.510 | 0.207 | 0.190 | -0.618 | -0.275 | -0.659 | -0.021 | -0.160 | -0.461 | -0.239 | 1.000 | | | | | | | | | _ |
| Singapore | -0.062 | 0.734 | 0.709 0 | 1.672 (| 0.360 | 0.380 | 0.078 | 0.576 | 0.508 | 0.065 | 0.832 | 0.199 | 0.566 | 0.823 | 0.529 | 0.935 | 0.280 | 0.597 | 0.636 | 0.665 | 0.559 | 8 | | | | | | | | |
| Spain | 0.005 | 0.617 | 0.747 0 | 0.740 0 | 0.312 | 0.644 | 0.419 | 0.610 | 0.748 | 0.070 | 0.368 | 0.257 | 0.824 | 0.742 | 0.433 | 0.668 | 0.372 | 0.721 | 0.322 | 0.675 | 0.417 0 | 0.652 1 | 8 | | | | | | | |
| Sweden | 0.441 | 0.434 | 0.501 0 | 0.456 (| 0.440 | 0.510 | 0.196 | 0.639 | 0.487 | -0.276 | 0.518 | 0.551 | 0.384 | 0.454 | 0.380 | 0.423 | 0.244 | 0.507 | 0.383 | 0.679 | 0.326 0 | 0.478 0 | 0.402 | 8 | | | | | | _ |
| Switzerland | 0.001 | 0.629 | 0.790 0 | 1.676 (| 0.265 | 0.552 | 0.578 | 0.710 | 0.842 | -0.231 | 0.521 | 0.250 | 0.734 | 0.550 | 0.273 | 0.650 | 0.370 | 0.794 | 0.240 | 0.778 | 0.200 | 0.603 | 0.725 0 | 413 1. | 8 | _ | _ | | | _ |
| Thailand | -0.037 | 0.447 | 0.377 0 | 1.256 -(| 0.012 | 0.217 | 0.447 | 0.108 | 0.216 | -0.027 | 0.093 | -0.029 | 0.545 | 0.476 | 0.187 | 0.347 | 0.122 | 0.189 | 0.273 | 0.161 . | 0.294 0 | 0.319 0 | 0.482 -0 | .110 0. | 388 | 8 | | | | _ |
| Taiwan | -0.443 | 0.368 | 0.071 -0 | 1.030 | 0.149 | 0.045 | -0.220 | -0.006 | -0.065 | 0.275 | 0.446 | 1-0.210 | 0.146 | 0.386 | 0.399 | 0.526 | -0.081 | 0.078 | 0.357 | 0.076 | 0.496 0 | 0.533 | 0.152 -0 | 033 | 048 | 167 1.0 | 8 | | | _ |
| Turkey | 0.095 | 0.383 | 0.160 61 61 | 12 | 0.299 - | 0.00 0.00 | 0.223 | 0.012 | 0.082 | 0.147 | 0.045 | -0.029 | 0.174 | 0.472 | 0.360 | 0.364 | -0.283 | 0.196 | 0.529 | 0.047 | 0.320 | 0.234 | 0.205 0 | .178 -0. | 117 0.0 | 070 0.2 | 1.00 | 29 | | _ |
| AU O | 990 C | 0.232 | U.48/ | 1.05.1 | - 2/2 - 2/2 | 0.404 | 797.0 | 8/9/0 | 0.610 | -U.440 | 1.23/ | 0.532 | 0.279 | 11344 | 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 0.233 | U.41/ | 1/9/1 0/201 | | 282.0 | 0.146 0.146 0.00 | D 0229 | 1.248 1.248 | 999 999 10 | 48U - C.C | 0.U 27U | | | | _ |
| 5 | | | | | 0.02/ | 0.7 0 | | 4 7.0 E 29 | | |) - - | 3 | | | 2 2 2 2 2 2 3 | P7 | 2 - 2 5 | | | Nor Nor | | | | 5 4 | ξĒ Š | | | | | |
| Americas | 0.073 | 0.081 | 118 D | 1.243 | 1663 | | 103 | 0.239 | 0 227 | -0.043 | 0.014 | 0 196 | 0.079 | 193 | 0,308 | -0 106 | 0 157 | 0 284 | 0.047 | 0.315 | | - 190 | | ם 137 כ | - 174 -0 C | | 900 | | 666 0 6 | |
| Asia | 0.007 | 0.728 | 0.686 | 1,689 | 0.468 | 0.528 | 0.264 | 0.616 | 0.563 | 0.084 | 0.605 | 0.198 | 0.661 | 0.996 | 0.593 | 0.845 | 0.316 | 0.636 | 0.657 | 0.666 | 0.637 | 0.848 | 0.728 0 | 436 0. | 538 | 468 0.4 | 65 0.47 | 1 0.33 | B 0.146 | |
| Benelux | 0.214 | 0.581 | 0.766 0 | 1.852 (| 0.508 | 0.710 | 0.375 | 0.882 | 0.924 | -0.267 | 0.459 | 0.371 | 0.717 | 0.713 | 0.461 | 0.650 | 0.466 | 0.974 | 0.385 | 0.820 | 0.209 0 | 0.660 0 | 0.776 0 | 524 0. | 809 0.2 | 223 0.0 | 47 0.20 | 0 0.616 | 5 0.266 | |
| Europe | 0.189 | 0.544 | 0.742 0 | 1.726 (| 0.449 | 0.680 | 0.449 | 0.890 | 0.907 | 0.352 | 0.436 | 0.557 | 707.0 | 0.654 | 0.493 | 0.575 | 0.512 | 0.951 | 0.313 | 0.799 | 0.099 [| 0.589 0 | 0.690 | 562 0. | 815 0.1 | 176 0.0 | 28 0.13 | 34 0.799 | 5 0.340 | - |
| EuropexUK | 0.210 | 0.626 | 0.757 0 | 0.804 (| 0.466 | 0.715 | 0.484 | 0.909 | 0.971 | -0.236 | 0.471 | 0.472 | 0.826 | 0.714 | 0.462 | 0.634 | 0.475 | 0.941 | 0.392 | 0.889 | 0.221 0 | 0.634 0 | 0.818 0 | 581 0. | 857 0.2 | 287 0.0 | 23 0.13 | 35 0.538 | 3 0.184 | |
| FarEast | 0.007 | 0.726 | 0.683 0 | 1.686 (| 0.468 | 0.529 | 0.266 | 0.615 | 0.560 | 0.083 | 0.602 | 0.197 | 0.658 | 0.996 | 0.593 | 0.842 | 0.317 | 0.634 | 0.655 | 0.664 | 0.639 0 | 0.845 0 | 0.727 0 | 434 0. | 535 0.4 | 467 0.4 | 66 0.47 | 2 0.337 | 7 0.147 | _ |
| Pacific Basin | 0.004 | 0.735 | 0.687 0 | 0.689 | 0.470 | 0.527 | 0.266 | 0.616 | 0.563 | 0.083 | 0.609 | 1 0.198 | 0.663 | 0.996 | 0.591 | 0.847 | 0.313 | 0.636 | 0.659 | 0.669 | 0.638 | 0.849 0 | 0.729 0 | 437 0. | 541 0.4 | 469 0.4 | 68 0.47 | 1 0.33 | 3 0.145 | _ |
| Scandinavia | 0.397 | 0.550 | 0.670 0 |).678 (| 0.488 | 0.850 | 0.525 | 0.837 | 0.743 | -0.196 | 0.432 | 0.529 | 0.654 | 0.636 | 0.455 | 0.489 | 0.508 | 0.753 | 0.312 | 0.861 | 0.322 0 | 0.548 0 | 0.666 | .843 0. | | 140 -0.0 | 30.0 50 | 32 0.45 | 4 0.205 | _ |
| World | 0.043 | 0.716 | 0.718 0 | 0.742 (| 0.590 | 0.598 | 0.288 | 0.710 | 0.669 | 0.004 | 0.578 | 0.300 | 0.678 | 0.964 | 0.628 | 0.775 | 0.377 | 0.749 | 0.605 | 0.755 | 0.471 0 | 0.810 | 0.716 0 | 480 0. | 909 909 | 392 O.3 | 53 0.41 | 9 0.523 | 3 0.374 | _ |
| WorldxUSA | 0.038 | 0.745 | 0.740 C | 0.740 | 0.500 | 0.589 | 0.316 | 0.708 | 0.667 | 0.005 | 9 0.611 | 0.283 | 0.714 | 0.987 | 0.604 | 0.843 | 0.370 | 0.737 | 0.632 | 0.740 | 0.561 0 | 0.849 0 | 0.761 0 | .487 0. | 528 0.4 | 434 0.4 | 09 0.43 | 32 0.45 | 1 0.199 | _ |

| Table 28. The | Table 28. The Correlations Around the Event Occuring on 21/03/1990 (2.37% World Index) | |
|---------------|--|---|
| Argentina | Argentina 1.000 | |
| Australia | Australia 0.134 1.000 | |
| Austria | Austria -0.200 0.066 1.000 | |
| Belgium | Belgium 0.021 0.221 -0.119 1.000 | |
| Canada | Canada 0.042 0.380 -0.016 0.412 1.000 | |
| Denmark | Denmark 0.199 0.048 0.186 0.360 0.010 1.000 | |
| Finland | Finland -0.024 0.211 -0.174 0.437 0.016 0.261 1.000 | |
| France | France 0.203 0.411 -0.001 0.531 0.443 0.211 0.194 1.000 | |
| Germany | Germany 0.008 0.378 0.297 0.656 0.493 0.267 0.530 1.000 | |
| Greece | Greece -0.140 0.291 0.023 -0.109 0.049 0.056 0.188 0.038 -0.298 1.000 | |
| Hong Kong | Hong Kong 0.100 0.010 -0.560 0.472 0.095 -0.060 0.274 0.338 -0.33 -0.33 1.000 | |
| Ireland | Ireland 0.139 0.330 0.016 0.661 0.207 0.572 0.303 0.506 0.499 0.343 0.197 1.000 | |
| Italy | ttaly -0.121 0.220 0.236 0.360 0.084 0.201 0.122 0.305 0.314 0.355 -0.237 0.455 1.000 | |
| Japan | Japan 0.277 0.459 0.350 0.522 0.454 0.342 0.167 0.754 0.284 0.167 0.487 0.539 0.043 1.000 | |
| Korea | Korea -0.236 -0.169 0.239 0.188 -0.075 0.031 0.367 0.160 0.383 -0.368 0.203 -0.080 0.181 -0.121 1.000 | |
| Malaysia | Malaysia -0.077 0.047 -0.389 0.557 -0.107 -0.056 0.368 0.232 0.305 -0.162 0.557 0.336 0.234 0.204 0.260 1.000 | |
| Mexico | Mexico 0.295 -0.228 -0.244 0.081 0.063 -0.178 -0.130 0.370 -0.223 -0.006 0.151 -0.131 0.023 0.352 0.175 -0.058 1.000 | |
| Netherlands | Netherlands 0.078 0.384 0.010 0.710 0.421 0.248 0.189 0.782 0.712 0.158 0.418 0.568 0.289 0.537 0.301 0.400 0.243 1.000 | |
| New Zealand | New Zealand 0.189 0.482 -0.162 0.211 0.289 0.096 -0.069 0.141 -0.096 0.424 -0.108 0.383 0.251 0.348 -0.536 -0.126 0.021 0.099 1.000 | |
| Norway | Norway 0.113 0.483 -0.364 0.572 0.500 0.093 0.196 0.523 0.429 0.000 0.480 0.437 0.008 0.752 -0.007 0.407 0.259 0.797 0.366 1.000 | 0.366 1.000 |
| Philippines | Philippines 0.151 0.091 -0.042 0.443 0.095 0.245 0.055 0.131 0.109 0.028 0.111 0.160 0.053 0.219 -0.116 0.241 0.221 0.149 0.098 0.232 1.000 | 0.098 0.232 1.000 |
| Singapore | Singapore 0.007 -0.038 -0.456 0.252 -0.351 0.161 0.056 0.043 -0.122 -0.189 0.498 0.148 -0.103 0.296 -0.048 0.687 -0.003 0.109 0.034 0.282 0.377 | 0.034 0.282 0.377 1.000 |
| Spain | Spain 0.221 0.406 0.167 0.604 0.143 0.228 0.111 0.645 0.277 0.322 0.176 0.697 0.642 0.628 0.344 0.274 0.588 0.354 0.439 0.165 | 0.354 0.439 0.165 0.107 1.000 |
| Sweden | Sweden 0.114 0.371 0.385 0.547 0.371 0.062 0.330 0.636 0.334 0.181 0.488 0.365 0.191 0.708 0.067 0.149 0.429 0.603 0.227 0.633 0.212 | 0.227 0.633 0.212 -0.020 0.621 1.000 |
| Switzerland | Switzerland 0.151 0.247 0.234 0.581 0.460 0.290 0.207 0.676 0.643 0.003 0.077 0.506 0.482 0.461 0.378 0.008 0.365 0.744 0.070 0.406 0.006 | 0.070 0.406 -0.006 -0.410 0.597 0.582 1.000 |
| Thailand | Thailand 0.552 0.010 0.352 0.291 -0.159 0.444 0.152 0.118 0.177 -0.205 0.421 0.353 0.209 0.240 -0.010 0.374 0.014 0.157 0.160 0.161 0.220 | 0.160 0.161 0.220 0.515 0.237 0.106 -0.019 1.000 |
| Taiwan | Taiwan 0.137 0.370 0.308 0.497 -0.253 -0.386 -0.495 -0.386 -0.215 -0.384 -0.235 -0.519 -0.184 -0.639 0.105 -0.107 -0.107 -0.419 -0.237 -0.517 -0.175 | 0.237 -0.517 -0.175 -0.087 -0.396 -0.757 -0.395 -0.086 1.000 |
| Turkey | Turkey -0.326 0.230 -0.212 0.099 0.296 -0.017 0.145 -0.198 0.102 0.013 -0.017 -0.166 0.107 -0.164 -0.180 0.124 -0.561 -0.067 0.207 0.089 0.002 | 0.207 0.089 0.002 -0.016 0.015 -0.013 -0.224 -0.047 -0.027 1.000 |
| NK | UK -0.088 0.122 0.173 0.397 0.088 0.175 0.227 0.438 0.263 0.088 0.336 0.389 0.112 0.441 0.279 0.366 0.740 0.026 0.733 0.010 | 0.026 0.733 0.010 0.247 0.231 0.319 0.352 0.002 -0.364 -0.090 1.000 |
| SI | US 0.044 0.278 -0.029 0.428 0.671 0.268 -0.100 0.294 0.357 0.186 -0.074 0.527 0.216 0.380 -0.294 0.225 -0.191 0.381 0.412 0.517 0.217 | 0.412 0.517 0.217 0.062 0.262 0.036 0.206 0.051 -0.155 0.322 0.251 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex Nid Niz Nor Phl | NIz Nor Phi Sgp Esp Swe Che Tha Twn Tur Gbr Usa |
| Americas | Americas UU62 U269 -11032 U.44U U/V/ U259 -11044 U316 U3/1 U1// -11063 U51/ U21U U40U -1282 U209 -11166 U398 U414 U533 U218 | 0.414 U.533 U.218 U.U39 U.264 U.U64 U.232 U.U41 -U.167 U.320 U.3299 |
| Asia | Asia 0.290 0.453 0.300 0.520 0.449 0.31 0.155 0.759 0.280 0.144 0.504 0.532 0.034 0.399 0.104 0.221 0.389 0.543 0.338 0.755 0.219 | 0.338 0.755 0.219 0.311 0.592 0.692 0.455 0.251 -0.608 -0.173 0.446 0.380 |
| Benelux | Benelux 0.068 0.364 -0.023 0.825 0.444 0.291 0.265 0.763 0.738 -0.154 0.456 0.624 0.324 0.645 0.290 0.463 0.216 0.964 0.134 0.765 0.232 | 0.134 0.785 0.232 0.154 0.600 0.624 0.746 0.208 -0.464 -0.028 0.695 0.415 |
| Europe | Europe 0.009 0.386 0.041 0.716 0.331 0.322 0.309 0.791 0.721 0.060 0.362 0.663 0.360 0.612 0.346 0.413 0.166 0.973 0.106 0.768 0.117 | 0.106 0.768 0.117 0.074 0.595 0.569 0.756 0.141 -0.470 -0.044 0.763 0.409 |
| EuropexUK | EuropexUK 0.080 0.466 0.182 0.743 0.491 0.337 0.283 0.820 0.846 0.003 0.282 0.674 0.578 0.569 0.338 0.090 0.888 0.133 0.580 0.168 | 0.133 0.580 0.158 -0.069 0.685 0.587 0.833 0.199 -0.416 0.001 0.387 0.408 |
| FarEast | FarEast 0.292 0.452 0.346 0.518 0.453 0.333 0.152 0.760 0.287 0.146 0.499 0.531 0.035 0.999 -0.108 0.213 0.370 0.641 0.341 0.751 0.217 | 0.341 0.751 0.217 0.303 0.592 0.693 0.459 0.247 -0.608 -0.173 0.442 0.380 |
| Pacific Basin | Pacific Basin 0.233 0.458 -0.347 0.521 0.451 0.332 0.154 0.760 0.289 0.146 0.501 0.533 0.037 0.999 -0.108 0.219 0.367 0.543 0.343 0.754 0.271 | 0.343 0.754 0.221 0.309 0.594 0.692 0.456 0.252 -0.607 -0.171 0.442 0.382 |
| Scandinavia | Scandinavia 0.177 0.428 0.281 0.716 0.383 0.535 0.520 0.667 0.486 0.134 0.442 0.642 0.608 0.048 0.289 0.198 0.748 0.290 0.789 0.304 | 0.290 0.789 0.304 0.200 0.571 0.784 0.582 0.334 -0.801 0.051 0.582 0.342 |
| World | World 0.261 0.476 0.298 0.596 0.533 0.353 0.759 0.789 0.388 0.142 0.462 0.610 0.102 0.981 0.086 0.272 0.314 0.727 0.363 0.817 0.230 | 0.363 0.817 0.230 0.276 0.615 0.667 0.517 0.235 -0.597 -0.111 0.515 0.519 |
| WorldxUSA | WorldxUSA 0.272 0.471 -0.311 0.574 0.474 0.342 0.184 0.801 0.364 0.126 0.501 0.566 0.080 0.393 -0.052 0.254 0.359 0.720 0.329 0.796 0.216 | 0.329 0.796 0.215 0.283 0.620 0.708 0.523 0.243 0.617 0.161 0.509 0.411 |

| Table 29. Tht | . The Correlations Around the Event Occuring on 30/03/90 (3.49% World Index) | |
|---------------|---|-------|
| Argentina | a 1.000 | |
| Australia | | |
| Austria | -0.223 -0.240 1.000 | |
| Belgium | 0.213 0.295 0.271 1.000 | |
| Canada | 0.229 0.197 0.069 0.349 1.000 | |
| Denmark | k 0.100-0.154 0.113 0.297 0.010 1.000 | |
| Finland | 0.245 0.447 0.083 0.616 0.197 0.018 1.000 | |
| France | -0.033 0.360 0.010 0.697 0.394 0.209 0.321 1.000 | |
| Germany | y 0.179 0.246 0.249 0.636 0.470 0.158 0.360 0.684 1.000 | |
| Greece | -0.445 0.235 -0.005 -0.005 -0.015 0.158 -0.004 -0.342 1.000 | |
| Hong Kong | ng -0.012 0.299 -0.201 0.556 0.010 0.187 0.247 0.370 0.560 -0.106 1.000 | |
| Ireland | 0.239 0.296 0.180 0.736 0.239 0.368 0.468 0.448 0.311 0.526 1.000 | |
| Italy | 0.028 0.088 0.087 0.361 0.314 0.023 0.360 0.298 0.166 0.229 0.134 0.368 1.000 | |
| Japan | 0.066 0.590 0.419 0.564 0.069 0.226 0.239 0.499 0.278 0.184 0.596 0.511 0.049 1.000 | |
| Korea | -0.002 -0.104 0.281 0.049 -0.058 0.036 0.193 0.340 0.361 -0.101 0.234 0.069 0.429 -0.115 1.000 | |
| Malaysia | 0 -0.007 0.076 0.368 0.561 0.113 -0.115 0.436 0.208 0.309 -0.100 0.590 0.433 0.392 0.154 0.224 1.000 | |
| Mexico | -0.098 0.170 0.010 -0.014 0.138 -0.240 -0.004 0.160 0.015 0.032 0.156 -0.089 0.527 0.241 0.424 -0.073 1.000 | |
| Netherlands | mds 0.143 0.437 0.005 0.701 0.461 0.226 0.303 0.688 0.733 0.166 0.660 0.569 0.376 0.529 0.190 0.380 0.212 1.000 | |
| New Zealand | land 0.027 0.429 0.390 0.111 0.066 0.051 0.127 0.088 0.190 0.548 0.080 0.204 0.182 0.374 0.362 0.118 0.214 1.000 | |
| Norway | 0.086 0.643 0.320 0.603 0.436 0.129 0.249 0.666 0.604 0.062 0.680 0.497 0.185 0.586 0.011 0.387 0.002 0.771 0.296 1.000 | |
| Philippines | nes 0.271 0.364 0.191 0.079 0.036 0.014 0.399 -0.011 -0.113 0.052 0.161 0.079 -0.086 0.049 -0.259 0.298 -0.241 -0.022 0.269 1.000 | |
| Singapore | re 0.112 0.076 0.371 0.139 -0.325 0.097 0.142 -0.112 -0.145 -0.083 0.441 0.219 0.158 0.182 -0.076 0.692 -0.156 0.056 0.010 0.162 0.591 1.000 | |
| Spain | -0.135 0.294 0.282 0.601 0.054 0.363 0.175 0.407 0.246 0.190 0.601 0.535 0.368 0.576 0.109 0.359 0.149 0.635 0.032 0.608 0.0005 0.271 1.000 | |
| Sweden | -0.090 0.542 0.353 0.485 0.056 0.207 0.115 0.370 0.188 0.207 0.481 0.287 0.186 0.729 -0.141 0.068 0.362 0.565 0.165 0.567 0.139 -0.067 0.762 1.000 | |
| Switzerland | and 0.131 0.268 0.118 0.661 0.467 0.181 0.347 0.683 0.728 0.111 0.285 0.474 0.321 0.485 0.239 0.007 0.352 0.712 0.156 0.392 0.430 0.445 0.401 0.505 1.000 | |
| Thailand | I 0.550 0.046 0.376 0.280 0.027 0.319 0.271 0.125 0.217 0.218 0.231 0.383 0.191 0.108 0.159 0.394 0.251 0.079 0.105 0.176 0.307 0.498 0.035 0.207 1.000 | |
| Taiwan | 0.156 0.710 0.406 0.482 0.236 0.086 0.557 0.288 0.121 0.311 0.325 0.477 0.335 0.700 0.117 0.224 0.378 0.421 0.335 0.451 0.360 0.417 0.065 1.000 | |
| Turkey | 0.006 0.207 0.609 0.143 0.149 0.138 0.106 0.117 0.206 0.015 0.134 -0.187 -0.099 0.269 0.269 0.269 0.269 0.061 0.023 0.260 0.308 0.268 0.172 0.074 0.311 -0.221 0.068 -0.217 1.000 | |
| UK | 0.119 0.333 0.100 0.609 0.349 0.191 0.328 0.639 0.639 0.639 0.037 0.556 0.649 0.116 0.460 0.006 0.424 0.148 0.831 0.177 0.686 0.189 0.139 0.453 0.368 0.487 0.182 0.353 0.056 1.000 | |
| IS | 0.123 0.000 0.036 0.704 -0.031 0.170 0.242 0.413 0.038 0.240 0.149 0.035 0.007 0.259 0.234 0.236 0.245 0.070 0.016 0.238 0.102 0.248 0.026 0.173 0.37 | 1.00 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl tra Jpn Kor Mys Mex Nid Niz Nor Phl Sgp Esp Swe Che Tha Twn Tur Gbr | Usa |
| Americas | 8 0139 0.021 -0.061 0.404 0.747 -0.029 0.180 0.262 0.429 0.026 0.257 0.405 0.170 0.042 -0.076 0.262 -0.203 0.310 0.262 0.452 0.452 0.256 0.040 0.022 -0.216 0.138 0.232 -0.066 0.178 0.38 | 0.998 |
| Asia | 0.062 0.574 0.472 0.564 0.050 0.236 0.224 0.505 0.231 0.169 0.515 0.511 0.040 0.999 0.102 0.162 0.239 0.533 0.352 0.587 0.042 0.190 0.579 0.724 0.481 0.118 0.570 0.252 0.481 | 0.033 |
| Benelux | 0.165 0.429 0.056 0.806 0.462 0.254 0.390 0.702 0.801 0.139 0.673 0.537 0.537 0.537 0.533 0.565 0.169 0.438 0.173 0.367 0.178 0.775 0.001 0.076 0.662 0.595 0.739 0.128 0.468 0.061 0.825 | 0.325 |
| Europe | 0.095 0.402 0.008 0.759 0.468 0.250 0.423 0.833 0.856 0.066 0.617 0.672 0.364 0.515 0.249 0.414 0.090 0.942 0.171 0.747 0.003 0.008 0.567 0.471 0.752 0.181 -0.385 -0.066 0.88 | 0.371 |
| EuropexUK | UK 0.075 0.367 0.068 0.781 0.489 0.257 0.434 0.857 0.875 0.076 0.587 0.618 0.463 0.495 0.357 0.365 0.211 0.308 0.149 0.705 0.101 0.067 0.570 0.480 0.825 0.162 0.364 0.128 0.728 | 0.333 |
| FarEast | 0.059 0.571 -0.409 0.561 0.054 0.238 0.221 0.505 0.289 0.170 0.610 0.507 0.036 0.999 -0.098 0.155 0.235 0.530 0.364 0.583 0.037 0.182 0.572 0.723 0.483 0.112 -0.570 0.264 0.481 | 0.032 |
| Pacific Basin | tasin 0.064 0.577 0.413 0.563 0.052 0.234 0.226 0.505 0.291 0.170 0.614 0.510 0.039 0.999 0.102 0.161 0.229 0.532 0.366 0.588 0.046 0.190 0.577 0.723 0.479 0.119 -0.671 0.263 0.46 | 0.034 |
| Scandinavia | avia 0.079 0.511 -0.257 0.703 0.225 0.597 0.343 0.536 0.450 0.161 0.592 0.570 0.209 0.711 -0.020 0.210 0.061 0.771 0.192 0.761 0.088 0.103 0.784 0.811 0.528 0.157 -0.501 0.252 0.575 | 0.073 |
| World | 0.095 0.576 0.382 0.680 0.235 0.236 0.236 0.296 0.609 0.453 0.148 0.678 0.621 0.113 0.968 0.069 0.244 0.180 0.658 0.352 0.707 0.076 0.174 0.599 0.675 0.559 0.170 -0.670 0.251 0.607 | 0.249 |
| WorldxUSA | 15A 0.079 0.591 0.578 0.556 0.130 0.248 0.274 0.568 0.397 0.144 0.552 0.599 0.090 0.990 0.0061 0.206 0.224 0.559 0.316 0.564 0.042 0.157 0.512 0.733 0.556 0.133 0.557 0.234 0.556 | 0.096 |

| Table 30. The | e Correl | ations Arc | und the | e Event | t Occur | ring on | 03/08/9 | 90 (3.1t | 6% Wor | ld Inde. | ÷. | | | | | | | | | | | | | | | | | |
|---------------|------------|------------|----------|-----------------|---------|----------|------------------|-----------|----------|----------|----------|---------|-------|----------|----------|----------|----------|---------|---------|---------|---------|-------|-------|---------|-------------------|------------|---------|-----|
| Argentina | 1.000 | | | | | | | | | | | | | | | + | - | _ | | | | | | | | + | - | |
| Australia | 0.158 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.360 | 0.030 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.300 | -0.019 0.5 | 26 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | -0.042 | 0.443 0.3 | 71 0.25 | 31 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.179 | -0.168 0.8 | 17 0.50 | 05 0.3C | 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.079 | -0.250 0.5 | 37 -0.02 | 27 0.37 | 70 0.5 | 14 1.00 | 2 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.230 | -0.118 0.4 | 85 0.91 | 18 0.06 | 35 0.55 | 59 0.00 | G 1.00 | 8 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.248 | -0.066 0.6 | 29 0.89 | 39 D.35 | 30 0.67 | 77 0.26 | ₹7 0.85 | 34 1.00 | 8 | | | | | | | | | | | | | | | | | | | |
| Greece | -0.100 | 0.025 0.5 | 25 0.10 | 0.35 | 37 0.52 | 24 0.36 | 11 0.15 | 34 0.2 | 70 1.00 | 0 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.193 | 0.511 0.6 | 05 0.54 | 43 0.47 | 76 0.37 | 70 0.01 | 7 0.41 | 10 0.45 | 98 0.33 | 1 1.000 | | | | | | | | | | | | | | | | | | |
| Ireland | -0.072 | -0.254 0.2 | 71 0.41 | 13 0.26 | 33 0.4(| 33 0.12 | 1 0.42 | 49 0.4(| 03 0.12 | 3 0.06 | 3 1.000 | | | | | | | | | | | | | | | | | |
| ltaly | 0.041 | 0.171 0.5 | 26 0.45 | 92 0.17 | 71 0.5£ | 53 0.25 | 10.56 | 36 0.5 | 74 0.45 | 9 0.489 | 9 0.112 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | -0.089 | 0.374 0.4 | 58 0.36 | 35 0.72 | 20 0.25 | 34 0.15 | 16 O.16 | 36 0.4(| 08 0.19 | 4 0.705 | 9 0.200 | 0.298 | 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.332 | 0.032 0.2 | 04 0.03 | 37 0.01 | 12 0.16 | 36 0.26 | 14 0.15 | 36 0.2 | 46 0.08 | 5 -0.020 | 0.290 | 0.178 | 0.006 | 1.000 | | | | | | | | | | | | | | |
| Malaysia | 0.152 | 0.350 0.6 | 71 0.45 | 52 0.63 | 39 0.35 | 97 0.21 | 10°30 | J3 0.4 | 56 0.33 | 1 0.816 | 8 0.407 | 0.274 | 0.824 | -0.025 1 | 000.1 | | | | | | | | | | | | | |
| Mexico | 0.184 | 0.352 0.3 | 72 0.62 | 20 0.46 | 30 0.34 | 45 -0.10 | 12 0.51 | 12 0.6 | 15 0.26 | 3 0.54: | 0.414 | 0.481 | 0.517 | -0.163 0 | 0.557 1 | 80. | | | | | | | | | | | | |
| Netherlands | 0.482 | 0.255 0.5 | 24 0.66 | 30 0.45 | 39 0.42 | 27 0.35 | 8 0.62 | 20 0.7 | 38 0.02 | 4 0.412 | 2 0.219 | 0.329 | 0.398 | 0.335 0 | 0.436 0 | .396 1.0 | 8 | | | | | | | | | | | |
| New Zealand | 0.064 | 0.564 0.3 | 84 -0.02 | 24 0.64 | 10 0.17 | 70 0.27 | 3 -0.1; | 19 0.1 | 42 0.35. | 9 0.594 | 1 -0.062 | 0.390 | 0.759 | 0.068 0 | 0.594 0 | 400 0.2 | 39 1.00 | 8 | | | | | | | | | | |
| Norway | 0.421 | 0.287 0.6 | 36 0.56 | 57 0.44 | 14 0.4 | 16 0.35 | 16 0.45 | 51 0.6(| 01 0.00 | 9 0.569 | 9 0.168 | 0.135 | 0.406 | 0.213 0 | 0.617 0 | .270 0.7 | '90 0.19 | 33 1.00 | 0 | | | | | | | | | |
| Philippines | -0.058 | 0.279 0.4 | 12 0.20 | 0.7C | 0.3 | 18 0.21 | 2 0.15 | 10 0.2; | 70 0.28 | 5 0.340 | 8 0.473 | 0.035 | 0.615 | -0.101 0 | 0.713 0 | .478 0.3 | 39 0.3 | 85 0.42 | 6 1.000 | 0 | | | | | | | | |
| Singapore | 0.097 | 0.355 0.6 | 84 0.43 | 37 0.46 | 37 0.41 | 16 0.06 | 6 0.3 | 50 0.4: | 33 0.44 | 0.040 | 0.193 | 0.324 | 0.742 | 0.049 0 | 0.874 0 | .446 0.3 | 310 0.53 | 86 0.55 | 0 0.587 | 7 1.000 | _ | | | | | | | |
| Spain | 0.360 | 0.255 0.4 | 98 0.81 | 18 0.35 | 94 0.35 | 92 0.05 | 9 0.75 | 58 0.8 | 11 0.07 | 9 0.64: | 0.401 | 0.359 | 0.417 | 0.015 0 | 0.572 0 | .632 0.7 | '87 0.2' | 13 0.76 | 1 0.323 | 8 0.493 | 1.000 | _ | | | | | | |
| Sweden | 0.231 | 0.130 0.6 | 66 0.75 | 35 0.47 | 79 0.67 | 78 0.27 | 8 0.7£ | 39 O.8 | 68 0.28 | 1 0.625 | 9 0.549 | 0.581 | 0.501 | 0.134 0 | 0.641 0 | .680 0.6 | 313 0.28 | 33 0.65 | 0 0.357 | 7 0.575 | 0.789 | 1.000 | | | | | | |
| Switzerland | 0.397 | 0.052 0.6 | 68 0.90 | 0.35 | 56 0.64 | 55 0.24 | G 0.80 | 36 0.9, | 28 0.14 | 0.610 | 0.458 | 0.499 | 0.429 | 0.145 0 | 0.565 0 | .612 0.7 | 68 0.17 | 7.0 87 | 7 0.269 | 9 0.486 | 0.894 | 0.897 | 1.000 | | | | | |
| Thailand | 0.103 | 0.377 0.4 | 95 -0.06 | 32 0.35 | 36 0.17 | 73 0.30 | 0.0.05 | 94 0.0 | 11 0.52 | 9 0.625 | 6 -0.034 | 0.189 | 0.480 | 0.139 0 | 0.698 0 | .212 0.0 | 185 D.59 | 0.30 | 0 0.42' | 0.644 | 1 0.163 | 0.186 | 0.066 | 1.000 | | | | |
| Taiwan | -0.057 | 0.163 0.2 | 91 0.11 | 18 0.56 | 35 0.13 | 36 0.32 | 1010 E | 71 0.1; | 77 0.23 | 1 0.274 | 1 0.029 | 0.264 | 0.476 | 0.066 | 0.388 | .177_0.3 | 329 0.38 | 85 0.27 | 3 0.520 | 0 0.324 | 0.144 | 0.182 | 0.051 | 0.393 | 00.1 | | | |
| Turkey | 0.168 | -0.103 0.4 | 68 0.04 | 40 0.23 | 92 O.3 | 94 0.55 | 0.0 0.0 | 0.1 | 18 0.33 | 0.01; | 0.260 | 0.085 | 0.022 | 0.183 | 0.234 -0 | .116 0.3 | 347 0.0 | 17 0.30 | 1 0.24 | 1 0.045 | 9 0.056 | 0.195 | 0.111 | 0.385 | 0.455 | 8 | | |
| UK | 0.231 | 0.018 0.6 | 11 0.81 | 14 0.30 | 91 0.5 | 96 0.26 | 72.0 28 | 47 0.8 | 49 0.27. | 3 0.51; | 0.180 | 0.563 | 0.378 | 0.207 0 | 0.360 | .513 0.6 | 30 0.1 | 0.50 | 4 0.086 | 6 0.427 | 0.713 | 0.807 | 0.824 | -0.002 | 0.193 | .110 1. | 8 | |
| NS | -0.117 | 0.313 0.3 | 48 0.52 | 29 0.BC | JG 0.2% | 91 0.06 | ж 0 92 | 90 192 | 09 0.26 | 4 0.64; | 0.267 | 0.203 | 0.606 | -0.154 0 | 0.619 0 | .636 0.3 | 343 0.3 | 16 0.40 | 4 0.39 | 0.545 | 9090 | 0.624 | 0.586 | 0.321 0 | - 0.038 0.0 | .011 0. | 607 1.0 | 8 |
| | Arg | Aus At | ut Bel | ы С | n Dni | ¥ Fin | Fr ³ | a De | u Grc | Hkg | Ξ | lta | ud | Kor | Mys A | lex N | Î P | Ñ | 씸 | Sgp | Esp | Swe | Che | Tha | Twn | Tur G | Ü | ßa |
| Americas | -0.112 | 0.323 0.3 | 54 0.52 | 28 0.62 | 25 0.2 | 95 0.07 | 7 0 3 3 | 20 0.5 | 13 0.27 | 10.65 | 0.269 | 9 0.208 | 0.616 | -0.150 | 0.628 | .643 0.3 | 54 0.33 | 90 O.50 | 0.40 | 1 0.550 | 0.612 | 0.630 | 0.589 | 0.327 0 | 0.054 -0 | .0 .000 | 610 1.0 | 8 |
| Asia | -0 1083 | 0.379 0.4 | 75 0.36 | 5 <u>9</u> 0.73 | 31 0.24 | 46 0.15 | 0.15 | 35 0.4 | 15 0.21. | 3 0.72 | 0.198 | 0.309 | 0.999 | 0.020 | 0.836 | .514 0.4 | 112 0.79 | 59 0.42 | 3 0.626 | 9 0.754 | 1 0.425 | 0.509 | 0.433 | 0.505 0 | 0.506 | 0.053 0. | 385 0.6 | 5 |
| Benelux | 0.454 | 0.177 0.5 | 69 0.85 | 52 0.44 | 11 0.45 | 91 0.23 | 12 0.7 | 79 0.8 | 58 0.05 | 5 0.495 | 0.305 | 0.418 | 0.418 | 0.254 0 | 0.477 0 | .510 0.9 | 63 0.16 | 0.77 | 3 0.360 | 0.382 | 0.862 | 0.731 | 0.879 | 0.031 | 0.314 0 | .260 0. | 751 0.4 | ĝ |
| Europe | 0.287 | 0.026 0.6 | 85 0.91 | 15 0.36 | 38 0.6 | 95 0.27 | 5 0.90 | JG 0.9; | 70 0.29 | 7 0.575 | 0.381 | 0.652 | 0.408 | 0.223 0 | 0.485 0 | 0.0 | 58 0.17 | 71 0.67 | 9 0.237 | 7 0.482 | 0.841 | 0.899 | 0.942 | 0.070 0 | 0.213 0 | .181 0. | 914 0.5 | 547 |
| EuropexUK | 0.296 | 0.026 0.6 | 84 0.91 | 14 0.34 | 17 0.65 | 93 0.26 | 1 0.92 | 25 0.9; | 73 0.29. | 5 0.574 | 1 0.438 | 0.657 | 0.403 | 0.217 0 | 0.510 0 | .620 0.7 | 72 0.16 | 9.0 69 | 2 0.28 | 1 0.483 | 0.852 | 0.896 | 0.946 | 0.093 | 0.212 0 | .199 0. | 849 0.5 | 80 |
| FarEast | -0.082 | 0.378 0.4 | 67 0.36 | 39 0.72 | 28 0.24 | 40 0.14 | 15 O.15 | 92 0.4 | 13 0.20 | 3 0.716 | 6 0.194 | 0.308 | 0.999 | 0.017 0 | 0.829 0 | .516 0.4 | 110 0.76 | 50 0.41 | 5 0.62' | 0.747 | 0.421 | 0.505 | 0.431 | 0.493 | 0.503 0 | .041 0. | 385 0.6 | 8 |
| Pacific Basin | -0.074 | 0.394 0.4 | 74 0.36 | 38 0.73 | 30 0.24 | 42 0.14 | 14 0.15 | 32 0.4 | 11 0.21 | 2 0.726 | 3 0.191 | 0.312 | 0.999 | 0.019 0 | 0.837 0 | .519 0.4 | 112 0.76 | 6 0.42 | 3 0.625 | 5 0.758 | 0.426 | 0.508 | 0.432 | 0.507 0 | 0.503 0 | 0.045 0.1 | 384 0.6 | 8 |
| Scandinavia | 0.306 | 0.102 0.8 | 06 0.73 | 33 0.50 | 35 0.78 | 38 D.46 | 15 O.7C | 10 0.8 | 53 0.31 | 9 0.61£ | 6 0.458 | 0.524 | 0.470 | 0.215 0 | 0.654 0 | .532 0.7 | 12 0.28 | 84 0.80 | 0 0.415 | 0.596 | 0.771 | 0.943 | 0.899 | 0.262 0 | 0.234 0 | .349 0. | 799 0.5 | 23 |
| World | -0.023 | 0.366 0.5 | 67 0.56 | 35 0.75 | 54 0.35 | 94 0.15 | 16 0.41 | 17 0.6. | 23 0.28 | 5 0.795 | 5 0.293 | 0.407 | 0.936 | 0.017 0 | 0.849 0 | .658 0.4 | 541 0.6 | 51 0.56 | 6 0.593 | 8 0.768 | 0.637 | 0.711 | 0.655 | 0.455 0 | 0.403 0 | .080 0. | 619 0.8 | 80 |
| WorldxUSA | 0.012 | 0.353 0.5 | 91 0.55 | 55 0.73 | 37 0.30 | 92 0.20 | 7 0.40 | 0.6(| 08 0.26 | 5 0.777 | 0.272 | 0.442 | 0.967 | 0.074 0 | 0.852 0 | .610 0.5 | 61 0.70 | 0.57 | 1 0.609 | 0.777 | 0.592 | 0.678 | 0.621 | 0.460 | 0.492 0 | 0.099 0. | 571 0.6 | 89 |

| Table 31. The | Correl | ations A | round the | e Event | Occur | ing on | 22/08/9 | 0 (.3.90 | 1% Wor | ld Inde | (x | | | | | | | | | | | | | | | | |
|---------------|--------|----------|------------------|-----------|-----------|----------------------|-----------|----------|--------------|---------|---------|---------|---------|------------|----------|---------|---------|-------|---------|-----------|------------|----------------------|----------|---------|---------|---------|------|
| Argentina | 1 000 | | | | | _ | _ | | | | | | | | _ | | | | | | | | | | | | |
| Australia | 0.097 | 1.000 | | | | | | | | | | | | | _ | | | | | | | | | | | | |
| Austria | 0.312 | 0.225 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.292 | -0.072 (| J.423 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.499 | 0.441 -(| 0.004 0.2 | 289 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.369 | 0.234 (| 0.636 0.6 | 391 0.10 | 05 1.0 | 0 | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.602 | 0.161 (| 0.322 0.1 | 123 0.3(| 03 0.3 | 1.00 | 8 | | | | | | | | | | | | | | | | | | | | |
| France | 0.226 | -0.132 (| 0.536 0.5 | 309 0.12 | 24 0.6 | 42 0.05 | 52 1.00 | 8 | | | | | | | | | | | | | | | | | | | |
| Germany | 0.242 | -0.039 (| 0.533 0.5 | 318 0.2 | 16 0.7 | '33 0.1; | 71 0.8- | 41 1.00 | 8 | | | | | | | | | | | | | | | | | | |
| Greece | 0.275 | -0.143 (| 0.386 0.2 | 271 -0.07 | 72 0.6 | 22 0.40 | 37 0.3, | 23 0.45 | 50 1.00 | 0 | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.066 | 0.294 (| 0.646 0.1 | 122 0.00 | 08 0.5 | 31 0.1(| 10.2 | 41 0.21 | 9 0.41 | 2 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.161 | 0.210 (| 0.430 0.5 | 520 0.32 | 24 0.5 | 30.0 603 | 31 0.5- | 49 0.50 | 02.0 70 | 7 0.703 | 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.236 | 0.359 (| 0.620 0.6 | 312 0.1(| 07 0.7 | 88 0.2 | 56 0.7 | 13 0.65 | 31 0.50 | 1 0.466 | 0.444 | 1.000 | | | | | | | | | | | | | | | |
| Japan | -0.001 | 0.378 (| 0.609 0.5 | 331 0.09 | 97 0.5 | 14 0.0 | 31 0.2 | 57 0.46 | 37 0.21 | 7 0.751 | 0.679 | 0.383 | 1.000 | | | | | | | | | | | | | | |
| Korea | 0.356 | 0.371 (| 0.172 -0.G | 013 O.3(| 98 0.2 | 30 0.34 | 40 -0.0 | 29 0.11 | 1 0.35 | 3 0.127 | 0.014 | 0.175 (| 0.044 1 | 00. | | | | | | | | | | | | | |
| Malaysia | 0.123 | 0.318 (| 0.556 0.5 | 504 0.40 | 30 0.6 | 61 0.24 | 41 0.42 | 21 0.56 | 31 0.44 | 3 0.664 | 0.679 | 0.463 | 0.723 0 | .261 1. | 8 | | | | | | | | | | | | |
| Mexico | 0.055 | 0.240 (| 0.502 0.7 | 753 0.19 | 94 0.7 | '43 0.1 (| 56 0.6 | 33 0.85 | 56 0.41 | 6 0.446 | 0.589 | 0.696 (| 0.656 0 | .125 0. | 740 1.0 | 8 | | | | | | | | | | | |
| Netherlands | 0.584 | 0.236 (| 0.590 0.6 | 357 0.44 | 49 0.6 | 126 0.36 | 32 0.5 | 38 0.67 | 74 0.35 | 3 0.265 | 0.452 | 0.571 | 0.399 0 | .302 0. | 567 0.5 | 40 1.00 | 0 | | | | | | | | | | |
| New Zealand | 0.295 | 0.672 (| 0.601 0.2 | 218 0.36 | 85 0.5 | 39 0.47 | 73 0.1 | 42 0.36 | 51 0.34 | 3 0.574 | 0.472 | 0.565 (| 0.734 0 | .247 0. | 652 0.5 | 21 0.60 | 7 1.000 | | | | | | | | | | |
| Norway | 0.211 | 0.207 (| 0.492 0.4 | 186 0.36 | 69 0.5 | 74 0.42 | 23 0.3t | 33 0.55 | 30 0.25 | 0 0.312 | 0.349 | 0.283 (| 0.464 0 | .202 0. | 787 0.5 | 59 0.58 | 4 0.474 | 1.000 | | | | | | | | | |
| Philippines | 0.165 | 0.410 (| 0.490 0.2 | 263 0.36 | 66 0.5 | 86 0.3(| 32 0.2 | 21 0.33 | 31 0.38 | 9 0.673 | 0.541 | 0.415 (| 0.545 0 | .261 0. | 860 0.6 | 38 0.40 | 2 0.584 | 0.732 | 1.000 | | | | | | | | |
| Singapore | 0.113 | 0.216 (| D.676 0.4 | t50 0.2- | 41 0.6 | 62 0.17 | 74 0.4 | 56 0.45 | 55 0.32 | 9 0.744 | . 0.591 | 0.499 (| 0.650 0 | 000 | 848 0.5 | 59 0.42 | 2 0.538 | 0.711 | 0.754 1 | 000. | | | | | | | |
| Spain | 0.097 | 0.051 (| 0.667 0.6 | 364 0.17 | 76 0.6 | 48 0.32 | 29 0.6 | 32 0.77 | 79 0.54 | 6 0.607 | 0.741 | 0.599 (| 0.713 0 | .109 0. | 787 0.8 | 12 0.55 | 4 0.563 | 0.612 | 0.572 0 | 1.694 1.1 | 8 | | | | | | |
| Sweden | 0.203 | 0.215 (| 0.629 0.6 | 350 0.3- | 43 0.7 | 35 0.19 | 30 0.8 | 17 0.90 | 00 0.34 | 9 0.441 | 0.711 | 0.676 (| 0.608 0 | .130 0. | 753 0.8 | 35 0.72 | 4 0.538 | 0.621 | 0.561 0 | .608 0.1 | 347 1.0 | 00 | | | | | |
| Switzerland | 0.305 | -0.012 (| 0.313 0.5 | 306 0.4 | 49 0.6 | 78 0.14 | 49 0.7. | 75 0.86 | 33 0.31 | 3 0.182 | 0.603 | 0.504 (| 0.356 0 | .016 0. | 645 0.7 | 33 0.61 | 4 0.267 | 0.610 | 0.482 0 | .516 0.1 | 545 0.8 | 344 1.00 | 0 | | | | |
| Thailand | 0.204 | 0.350 | 0.2 | 212 0.26 | 69 0.5 | 78 0.50 | 38 0.1 | 38 0.35 | 95 0.62 | 0 0.656 | 0.417 | 0.425 (| 0.586 0 | .441 0. | B16 0.5 | 51 0.45 | 6 0.694 | 0.670 | 0.796 0 | .714 0.1 | 391 0.6 | 519 0.2E | 39 1.000 | _ | | | |
| Taiwan | 0.015 | 0.248 (| 0.537 0.1 | 190 -0.1 | 20 0.5 | 69 0.20 | 90 0.2 | 19 0.43 | 87 0.48 | 3 0.583 | 0.308 | 0.512 (| 0.660 0 | .139 0. | 481 0.6 | 11 0.24 | 6 0.591 | 0.352 | 0.403 | 1.509 0.1 | 330 D.7 | t06 0.15 | 61 0.632 | 2 1.000 | _ | _ | |
| Turkey | 0.463 | 0.242 (| 0.693 0.2 | 257 0.10 | 0.6 80 | 659 0.59 | 58 0.2 | 36 0.44 | 10 0.64 | 7 0.660 | 0.390 | 0.520 | 0.548 0 | 456 0. | 562 0.5 | 37 0.47 | 3 0.598 | 0.519 | 0.630 | 1.526 0.1 | 513 0.2 | 166 0.2 5 | 32 0.778 | 3 0.649 | 1.000 | | |
| UK | 0.488 | 0.019 (| 0.529 0.4 | 160 0.2. | 43 0.5 | 42 0.3 | 35 0.5 | 43 0.45 | 52 0.33 | 2 0.454 | 0.445 | 0.520 (| 0.281 | .376 0. | 301 0.2 | 38 0.54 | 6 0.315 | 0.237 | 0.252 0 | .354 0. | 444 0.5 | 504 0.4C | 0.239 | 9 0.147 | 0.511 . | 90 | |
| NS | 0.193 | 0.140 | J.348 D.E | 334 0.3 | 86 0.5 | 13 0.2 | 40 0.4 | 53 0.65 | 0:08 0:00 | 0 0.307 | 0.485 | 0.220 | 0.557 0 | 220 0. | 585 0.7 | 41 0.42 | 4 0.299 | 0.662 | 0.580 | 1.503 0.1 | 524 0.7 | 724 0.67 | 7 0.472 | 2 0.341 | 0.407 (| 1.290 1 | 8 |
| | Arg | Aus | Aut Bé | el Cal | u Du | ž | ű L | Det | а 920 | Hkg | Ξ | lta | - ud | Yor Xor | ys Me | NIG | NIZ | Nor | Ā | Sgp | sp Sv | ų Š | e Tha | μŇ | μ | Gbr | lsa |
| Americas | 0.206 | 0.153 | J.346 0.E | 537 0.4 | 11 0.5 | 14 0.2 | 47 0.4 | 23 O.65 | 0.08 | 1 0.305 | 0.489 | 0.225 (| 0.555 | .232 0. | 591 0.7 | 42 0.43 | 5 0.310 | 0.666 | 0.586 | 1.505 0.1 | 524 0.7 | 728 0.66 | 34 0.478 | 3 0.337 | 0.409 | 0.294 | 8 |
| Asia | 0.007 | 0.388 | 0.624 0.3 | 334 0.1(| 05 0.5 | 37 0.1 | 13 0.21 | 36 0.47 | 78 0.25 | 0 0.767 | . 0.679 | 0.408 | 0.999 0 | 0.023 | 743 0.6 | 72 0.41 | 1 0.747 | 0.483 | 0.570 | | 729 0.6 | 618 0.36 | 61 0.620 | 0.687 | 0.578 | 0.293 0 | 561 |
| Benelux | 0.509 | 0.123 | 0.572 0.6 | 370 0.4; | 20 0.7 | 14 0.30 | 12 0.7 | 35 0.84 | 16 0.34 | 9 0.227 | 0.522 | 0.644 (| 0.405 0 | .191 0. | 592 0.6 | 36 0.94 | 3 0.492 | 0.597 | 0.378 | .474 0.1 | 923 0.8 | 848 0.80 | 10.391 | 0.245 | 0.422 (| 0.558 0 | .557 |
| Europe | 0.379 | 0.056 | 0.678 0.6 | 381 0.26 | 62 0.8 | 119 0.26 | 98 0.9 | 0.90 | 0.49 | 8 0.436 | 0.631 | 0.791 | 0.485 0 | 201 0. | 619 0.7 | 37 0.75 | 6 0.459 | 0.527 | 0.439 | .580 0. | 0.0 | 907 0.81 | 2 0.452 | 2 0.413 | 0.566 | 0.731 0 | .572 |
| EuropexUK | 0.303 | 0.062 | 0.651 0.5 | 318 0.2 | 41 0.8 | 117 0.2 | 43 0.9 | 15 0.95 | 51 0.49 | 7 0.386 | 0.622 | 0.790 | 0.498 0 | .126 0. | 654 0.8 | 50 0.74 | 0 0.455 | 0.563 | 0.452 | 1.589 0.1 | 337 0.9 | 337 0.8 6 | 52 0.472 | 2 0.452 | 0.523 (| 0.565 0 | 80 |
| FarEast | 0.008 | 0.385 | 0.620 0.3 | 327 0.00 | 97 0.5 | 29 0.11 | 38 0.2 | 59 0.47 | 72 0.24 | 2 0.763 | 0.676 | 0.400 | 0.999 0 | 020 | 730 0.6 | 54 0.40 | 4 0.742 | 0.469 | 0.555 | .656 0. | 722 0.6 | 611 0.35 | 61 0.607 | 7 0.686 | 0.572 (| 0.292 0 | 558 |
| Pacific Basin | 0.015 | 0.397 (| 0.627 0.3 | 330 0.1 | 10 0.5 | 40 0.1 | 17 0.21 | 52 0.47 | 75 0.24 | 9 0.765 | 0.679 | 0.409 (| 0.998 | 080 | 742 0.6 | 38 0.41 | 3 0.752 | 0.482 | 0.571 0 | | 726 0.6 | 617 0.35 | 68 0.621 | 0.688 | 0.580 | 0.296 0 | 562 |
| Scandinavia | 0.326 | 0.256 (| 0.682 0.7 | 799 0.3- | 45 0.8 | 62 0.4 | 11 0.7. | 30 0.85 | 55 0.46 | 8 0.475 | 0.633 | 0.691 | 0.606 0 | .221 0. | B19 0.8 | 58 0.76 | 2 0.616 | 0.794 | 0.693 | (712 0.) | 337 0.9 | 337 0.82 | 24 0.665 | 5 0.497 | 0.626 | 0.524 0 | .736 |
| World | 0.142 | 0.329 (| 0.657 0.5 | 583 0.2 | 49 0.6 | 76 0.21 | 07 0.4 | 36 0.65 | 90 0.29 | 1 0.694 | 0.727 | 0.501 | 0.933 | .158 0. | 829 0.8 | 25 0.55 | 7 0.694 | 0.626 | 0.647 0 | (.715 0.) | 332 0.8 | 810 0.60 | 0.650 | 0 0.643 | 0.621 | 0.425 0 | .780 |
| WorldxUSA | 0.111 | 0.362 (| 0.700 0.5 | 504 0.12 | 74 0.6 | 64 0.1; | 74 0.4 | 47 0.63 | 33 0.33 | 6 0.76C | 10.737 | 0.547 (| 0.971 0 | .123 0. | 794 0.7 | 59 0.54 | 5 0.761 | 0.548 | 0.602 0 | .716 0.3 | 320 0.7 | 56 0.51 | 5 0.646 | 6 0.686 | 0.634 (| 0.430 0 | .624 |

| Table 32. The | 32. The Correlations Around the Event Occuring on 04/01/1991 (2.08% World Index) | |
|---------------|---|----------------|
| Argentina | 1.000 | |
| Australia | 00037 1.000 | |
| Austria | -0.150 [0.483] 1000 | |
| Belgium | m -0.170 0.426 0.905 1.000 | |
| Canada | a -0.171 0.108 0.385 0.175 1.000 | |
| Denmark | int -0.057 0.430 0.896 0.329 1.000 | |
| Finland | d -0.018 0.616 0.700 0.457 0.518 0.541 1.000 | |
| France | -0.179 0.351 0.856 0.958 0.196 0.866 0.373 1.000 | |
| Germany | my -0.101 0.383 0.390 0.312 0.378 0.905 0.523 0.935 1.000 | |
| Greece | -0.269 0.329 0.766 0.825 0.274 0.665 0.326 0.814 0.777 1.000 | |
| Hong Kong | (ong 0.106 0.448 0.709 0.614 0.312 0.533 0.511 0.568 0.709 0.667 1.000 | |
| Ireland | -0.012 0.388 0.902 0.886 0.280 0.865 0.561 0.846 0.510 0.738 0.660 1.000 | |
| Italy | -0.273 0.386 0.315 0.886 0.351 0.815 0.535 0.839 0.707 0.890 1.000 | |
| Japan | -0.193 0.683 0.813 0.752 0.305 0.745 0.636 0.724 0.660 0.669 0.713 0.722 1.000 | |
| Korea | 0.381 0.278 0.523 0.446 0.045 0.398 0.407 0.438 0.415 0.295 0.496 0.563 0.411 0.549 1.000 | |
| Malaysia | ia -0.018 0.352 0.670 0.661 0.135 0.752 0.455 0.568 0.579 0.357 0.503 0.517 0.502 0.668 0.410 1.000 | |
| Mexico | 0 -0.048 0.474 0.788 0.707 0.471 0.725 0.542 0.742 0.868 0.680 0.707 0.784 0.849 0.668 0.433 0.493 1.000 | |
| Netherlands | lands -0.068 0.538 0.882 0.234 0.815 0.523 0.942 0.901 0.799 0.664 0.820 0.857 0.766 0.509 0.519 0.783 1.000 | |
| New Zealand | ealand -0.189 0.702 0.420 0.199 0.082 0.212 0.540 0.177 0.181 0.196 0.237 0.192 0.317 0.411 0.310 0.359 0.319 0.269 1.000 | |
| Norway | y 0.150 0.333 0.754 0.700 0.215 0.590 0.482 0.733 0.738 0.682 0.649 0.810 0.733 0.569 0.678 0.393 0.790 0.752 0.257 1.000 | |
| Philippines | 0.323 0.420 0.440 0.349 -0.073 0.405 0.365 0.292 0.311 0.077 0.366 0.396 0.237 0.286 0.669 0.434 0.307 0.388 0.421 0.509 1.000 | |
| Singapore | 0016 -0.033 0.528 0.886 0.817 0.237 0.839 0.571 0.847 0.771 0.825 0.825 0.826 0.891 0.591 0.771 0.788 0.817 0.369 0.742 0.417 1.000 | |
| Spain | -0.036 0.368 0.953 0.165 0.865 0.395 0.966 0.935 0.817 0.702 0.896 0.903 0.708 0.516 0.531 0.778 0.951 0.7792 0.403 0.875 1.000 | |
| Sweden | n 0.044 0.453 0.907 0.871 0.291 0.256 0.610 0.869 0.916 0.635 0.661 0.855 0.817 0.755 0.433 0.710 0.773 0.859 0.219 0.713 0.389 0.849 0.893 1.000 | |
| Switzerland | riand -0.047 0.493 0.885 0.332 0.274 0.788 0.567 0.902 0.918 0.810 0.718 0.888 0.892 0.738 0.481 0.433 0.822 0.962 0.202 0.810 0.327 0.805 0.917 0.870 1.000 | |
| Thailand | nd 0.064 0.396 0.817 0.619 0.347 0.799 0.576 0.564 0.760 0.469 0.509 0.757 0.688 0.716 0.517 0.748 0.747 0.513 0.422 0.706 0.611 0.836 0.721 0.784 0.506 1.000 | |
| Taiwan | n -0.040 0.331 0.632 0.557 0.268 0.471 0.461 0.511 0.483 0.523 0.446 0.564 0.480 0.438 0.564 0.253 0.378 0.551 0.393 0.555 0.517 0.497 0.482 0.365 0.493 0.442 1.000 | |
| Turkey | - 0.031 0.260 0.566 0.473 - 0.003 0.566 0.298 0.474 0.240 0.369 0.475 0.429 0.475 0.429 0.500 0.411 0.451 0.500 0.411 0.451 0.499 0.292 0.620 0.494 0.407 0.362 0.620 0.472 1.0 | 8 |
| ΛĶ | 0.003 0.410 0.858 0.339 0.125 0.775 0.434 0.908 0.860 0.741 0.690 0.824 0.811 0.725 0.629 0.664 0.953 0.194 0.766 0.491 0.796 0.920 0.821 0.923 0.607 0.614 0. | 08 1.000 |
| SU | 0.038 0.489 0.748 0.573 0.707 0.776 0.581 0.746 0.434 0.568 0.715 0.662 0.532 0.339 0.454 0.836 0.624 0.336 0.624 0.321 0.645 0.402 0.609 0.610 0.752 0.679 0.736 0.422 0. | 22 0.531 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex NId NIz Nor Phl Sgp Esp Swe Che Tha Twn T | ur Gbr Usa |
| Americas | cas 0.033 0.484 0.747 0.571 0.719 0.724 0.716 0.581 0.745 0.438 0.571 0.712 0.683 0.534 0.338 0.541 0.837 0.624 0.317 0.622 0.392 0.608 0.608 0.608 0.749 0.678 0.733 0.422 0. | 18 0.529 1.000 |
| Asia | -0.164 0.587 0.888 0.769 0.306 0.760 0.649 0.740 0.760 0.672 0.591 0.739 0.737 0.997 0.597 0.597 0.568 0.682 0.784 0.427 0.597 0.397 0.307 0.737 0.707 0.730 0.766 0.745 0.742 0.494 0. | 66 0.755 0.552 |
| Benelux | IX -0.109 0.600 0.901 0.982 0.214 0.852 0.503 0.948 0.816 0.818 0.652 0.856 0.878 0.769 0.490 0.541 0.752 0.993 0.245 0.740 0.378 0.826 0.948 0.673 0.961 0.622 0.560 0. | 65 0.959 0.611 |
| Europe | • -0.092 0.427 0.936 0.972 0.252 0.884 0.500 0.972 0.965 0.812 0.708 0.905 0.526 0.769 0.528 0.585 0.817 0.967 0.230 0.784 0.399 0.865 0.975 0.903 0.967 0.718 0.560 0. | 18 0.955 0.663 |
| EuropexUK | *10K -0.122 0.423 0.943 0.962 0.291 0.903 0.512 0.974 0.981 0.820 0.599 0.915 0.947 0.768 0.487 0.569 0.846 0.951 0.237 0.774 0.358 0.871 0.374 0.974 0.974 0.978 0.529 0. | 10 0.918 0.695 |
| FarEast | 4 -0.170 0.566 0.831 0.766 0.308 0.751 0.647 0.756 0.764 0.673 0.733 0.733 0.733 0.598 0.590 0.667 0.678 0.782 0.423 0.592 0.325 0.902 0.723 0.759 0.759 0.730 0.493 0. | 54 0.752 0.546 |
| Pacific Basin | : Basin -0.164 0.598 0.835 0.767 0.306 0.756 0.653 0.738 0.757 0.672 0.693 0.735 0.736 0.397 0.592 0.668 0.683 0.786 0.434 0.596 0.336 0.906 0.727 0.764 0.737 0.494 0. | 61 0.754 0.553 |
| Scandinavia | inavia 0.033 0.499 0.960 0.887 0.344 0.934 0.679 0.869 0.930 0.683 0.694 0.906 0.866 0.760 0.518 0.699 0.821 0.880 0.289 0.788 0.463 0.884 0.909 0.982 0.894 0.833 0.489 0. | 56 0.841 0.802 |
| World | -0.113 0.591 0.942 0.869 0.427 0.875 0.702 0.865 0.903 0.733 0.747 0.866 0.864 0.932 0.580 0.667 0.839 0.890 0.399 0.732 0.411 0.926 0.865 0.891 0.883 0.817 0.556 0. | 99 0.845 0.761 |
| WorldxUSA | 415A -0.150 0.568 0.914 0.878 0.307 0.839 0.656 0.866 0.868 0.753 0.833 0.841 0.967 0.599 0.669 0.766 0.889 0.387 0.693 0.375 0.397 0.860 0.861 0.864 0.765 0.545 0. | 04 0.862 0.622 |

| l able 33. I ht | e Correlatic | ons Aro | und the | Event | Uccur | uo Bui | 19/10/9L | 91 (4.9 | 9 M % 7 | rid Inde | (X) | | | | | | | | | | | _ | | | | | |
|-----------------|--------------|----------|----------|-------|--------|--------|----------|---------|---------|----------|---------|----------|----------|----------|----------|----------|---------|--------|--------|---------|----------|---------|----------|------------------|---------|---------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.305 1.00 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.319 0.73 | 11.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.318 0.86 | 7 0.827 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.121 0.44 | 14 0.583 | 3 0.642 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.362 0.85 | 7 0.831 | 0.985 | 0.638 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.404 0.71 | 2 0.911 | 0.836 | 0.543 | 0.858 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.286 0.79 | 15 0.864 | 1 0.980 | 0.719 | 0.975 | 0.866 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.297 0.80 | 18 0.924 | 1 0.962 | 0.690 | 0.967 | 706.0 | 0.983 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.353 0.74 | 18 0.746 | 5 0.848 | 0.641 | 0.894 | 0.740 | 0.866 | 0.867 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.311 0.82 | 5 0.827 | 7 0.834 | 0.550 | 0.874 | 0.793 | 0.828 | 0.876 | 0.883 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.364 0.84 | 19 0.856 | 0.976 | 0.680 | 0.976 | 0.872 | 0.967 | 0.965 | 0.826 | 0.839 | 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.370 0.84 | 19 0.897 | 0.975 | 0.630 | 0.968 | 0.923 | 0.969 | 0.974 | 0.808 | 0.836 | 0.978 1 | 000. | | | | | | | | | | | | | | | |
| Japan | 0.432 0.81 | 9 0.782 | 2 0.895 | 0.619 | 0.880 | 0.800 | 0.856 | 0.856 | 0.752 | 0.791 | 0.895 0 | 0.906 1 | 00. | | | | | | | | | | | | | | |
| Korea | 0.267 0.84 | 19 0.557 | 0.726 | 0.454 | 0.731 | 0.562 | 0.661 | 0.683 | 0.679 | 0.660 | 0.718 0 | 0.680 0 | .626 1. | 8 | | | | | | | | | | | | | |
| Malaysia | 0.328 0.77 | 7 0.715 | 0.770 | 0.445 | 0.785 | 0.707 | 0.731 | 0.760 | 0.802 | 0.888 | 0.768 0 | 0.758 0 | .851 0. | 628 1.(| 80 | | | | | | | | | | | | |
| Mexico | 0.136 0.60 | 11 0.701 | 0.793 | 0.690 | 0.782 | 0.709 | 0.820 | 0.798 | 0.653 | 0.640 | 0.818 0 | 0.781 0 | .648 0. | 488 0.6 | 528 1.00 | 8 | | | | | | | | | | | |
| Netherlands | 0.349 0.82 | 38 0.856 | 5 0.982 | 0.669 | 0.973 | 0.864 | 0.985 | 0.971 | 0.817 | 0.821 | 0.974 0 | 0.979 0 | .887 0. | 688 0.7 | 737 0.7 | 32 1.00 | _ | | | | | | | | | | |
| New Zealand | 0.257 0.37 | 5 0.602 | 2 0.219 | 0.134 | 0.181 | 0.435 | 0.224 | 0.314 | 0.139 | 0.267 | 0.264 0 | 0.344 0 | .273 0. | 224 0.2 | 208 0.2; | 32 0.24 | 4 1.000 | | | | | | | | | | |
| Norway | 0.256 0.77 | 7 0.812 | 2 0.966 | 0.695 | 0.972 | 0.813 | 0.975 | 0.962 | 0.896 | 0.842 | 0.951 0 | 0.935 0 | .843 0. | 693 0.7 | 771 0.80 | 02 0.95 | 1 0.119 | 1.000 | | | | | | | | | |
| Philippines | 0.081 0.04 | 11 0.222 | 2 -0.019 | 0.055 | -0.020 | 0.244 | 0.034 | 0.073 | -0.061 | -0.018 | 0.091 C | 0- 670.0 | .116 -0. | 006 -0.1 | 151 0.3 | 35 0.011 | 0.491 | -0.054 | 1.000 | | | | | | | | |
| Singapore | 0.348 0.86 | 32 0.811 | 0.828 | 0.504 | 0.837 | 0.805 | 0.797 | 0.836 | 0.807 | 0.920 | 0.838 0 | 0.839 0 | .083 | 688 0.9 | 962 0.5 | 97 0.80 | 7 0.318 | 0.797 | 0.005 | 1.000 | | | | | | | |
| Spain | 0.256 0.80 | 14 0.825 | 9 0.978 | 0.675 | 0.975 | 0.836 | 0.987 | 0.967 | 0.826 | 0.821 | 0.962 0 | 0.960 | .847 0. | 664 0.7 | 710 0.8. | 21 0.98 | 5 0.161 | 0.970 | 0.003 | 0.777 1 | 8 | | | | | | |
| Sweden | 0.408 0.75 | 57 0.836 | 5 0.940 | 0.712 | 0.941 | 0.840 | 0.961 | 0.951 | 0.860 | 0.800 | 0.945 0 | 0.937 0 | .835 0. | 644 0.6 | 590 0.7 | 92 0.95. | 2 0.239 | 0.949 | 0.119 | 0.756 0 | 1.944 1. | 8 | | | | | |
| Switzerland | 0.370 0.81 | 4 0.870 | 0.982 | 0.670 | 0.977 | 0.889 | 0.988 | 0.979 | 0.851 | 0.829 | 0.972 0 | 0.986 | .083 | 668 0.7 | 744 0.7. | 76 0.98 | 3 0.255 | 0.964 | 0.011 | 0.815 0 | 0.974 0. | 957 1.C | 8 | | | | |
| Thailand | 0.275 0.34 | 16 0.687 | 0.416 | 0.267 | 0.398 | 0.713 | 0.447 | 0.519 | 0.156 | 0.340 | 0.492 C | 0.580 0 | .483 0. | 138 0.2 | 246 0.5 | 18 0.48 | 5 0.671 | 0.343 | 0.525 | 0.386 0 | 1.440 0. | 468 0.4 | 181 1.00 | 8 | | | |
| Taiwan | 0.235 0.37 | 7 0.594 | 1 0.283 | 0.287 | 0.296 | 0.543 | 0.312 | 0.420 | 0.318 | 0.557 | 0.339 C | 0.403 | .494 0. | 195 0.6 | 550 0.21 | 52 0.35 | 0.558 | 0.263 | 0.254 | 0.603 0 | 1.287 0. | 359 0.3 | 825 0.62 | 20 1.000 | _ | | |
| Turkey | 0.233 0.56 | 3 0.715 | 5 0.612 | 0.367 | 0.675 | 0.745 | 0.646 | 0.710 | 0.712 | 0.825 . | 0.651 C | 0.675 0 | .515 0. | 355 0.6 | 530 0.5. | 34 0.61; | 5 0.315 | 0.647 | 0.180 | 0.664 0 | 1.627 0. | 647 0.6 | 660 0.40 | 03 0.521 | 1.000 | | |
| UK | 0.404 0.75 | 7 0.871 | 0.938 | 0.716 | 0.940 | 0.885 | 0.955 | 0.952 | 0.773 | 0.799 . | 0.963 0 | 0.960 | .0.896 | 606 0.7 | 716 0.8 | 19 0.97. | 2 0.278 | 0.909 | 0.087 | 0.794 0 | (.951 0. | 927 0.5 | 952 0.56 | 32 0.424 | 909.0 | 1.000 | |
| SU | 0.348 0.48 | 17 0.671 | 0.781 | 0.771 | 0.783 | 0.711 | 0.847 | 0.795 | 0.638 | 0.562 | 0.795 C | 0.785 0 | .676 0. | 425 0.4 | 458 0.7. | 40 0.83 | 1 0.065 | 0.804 | 0.002 | 0.530 0 | 0.843 | 799 0.8 | 35 0.36 | 38 0.126 | 0.420 | 0.859 | 8 |
| | Arg Aus | s Aut | Bel | Can | Dnk | Ë | Fra | Deu | gc | Hkg | Ξ | lta J | nd A | Ð | ys Me | ×. | NIZ | Nor | Ч | Sgp | Esp S | we | he Th | a Twn | Τū | Gbr | Usa |
| Americas | 0.348 0.50 | 11 0.681 | 0.791 | 0.787 | 0.792 | 0.718 | 0.856 | 0.805 | 0.649 | 0.575 . | 0.805 C | 0.794 0 | .690 | 437 0.4 | 470 0.7 | 54 0.83 | 9 0.078 | 0.812 | 0.012 | 0.543 0 | 1.851 0. | 809 0.8 | 342 0.35 | 36 O.142 | 0.427 | 0.869 | 0.999 |
| Asia | 0.432 0.83 | 35 0.807 | 7 0.897 | 0.622 | 0.886 | 0.818 | 0.861 | 0.870 | 0.770 | 0.821 | 0.900 | 0.912 0 | .0866. | 648 0.6 | 971 0.6t | 55 0.89 | 1 0.303 | 0.848 | 060.0- | 0.907 0 | 1.850 0. | 842 0.6 | 886 0.49 | 96 0.535 | 0.546 | 0.900 | 0.668 |
| Benelux | 0.342 0.84 | 12 0.851 | 0.991 | 0.663 | 0.980 | 0.859 | 0.987 | 0.972 | 0.829 | 0.827 | 0.978 0 | 0.982 0 | .0833 | 702 0.7 | 749 0.71 | 98 0.99 | 9 0.238 | 0.959 | 0.002 | 0.816 0 | 1.987 0. | 952 0.9 | 986 0.46 | 68 0.332 | 2 0.616 | 0.966 (| 0.820 |
| Europe | 0.346 0.81 | 968.0 0 | 0.976 | 0.700 | 0.977 | 0.900 | 0.990 | 0.990 | 0.844 | 0.849 | 0.981 C | 0.985 | .0888 | 666 0.7 | 752 0.8 | 17 0.99 | 1 0.277 | 0.961 | 0.061 | 0.826 0 | 1.982 0. | 959 0.9 | 988 0.52 | 26 0.391 | 0.669 | 0.981 | 0.836 |
| EuropexUK | 0.320 0.82 | 3 0.895 | 5 0.981 | 0.686 | 0.982 | 0.896 | 0.994 | 0.994 | 0.864 | 0.860 | 0.978 0 | 0.985 | .875 0. | 683 0.7 | 758 0.80 | 0.98 | 3 0.273 | 0.972 | 0.049 | 0.829 0 | 0.984 0. | 962 0.9 | 92 0.49 | 97 0.373 | 8 0.686 | 0.962 | 0.818 |
| FarEast | 0.431 0.83 | 35 0.795 | 9 0.898 | 0.622 | 0.886 | 0.813 | 0.860 | 0.867 | 0.766 | 0.816 | 0.900 | 0.911 0 | .0 999. | 647 0.6 | 365 0.6 | 53 0.89 | 1 0.293 | 0.848 | -0.099 | 0.901 0 | 1.851 0. | 842 0.8 | 886 0.49 | 31 0.52 E | 0.540 | 0.899 (| 0.669 |
| Pacific Basin | 0.429 0.84 | 14 0.806 | 0.900 | 0.618 | 0.889 | 0.817 | 0.862 | 0.870 | 0.771 | 0.824 | 0.903 0 | 0.914 0 | .997 0. | 656 0.6 | 372 0.6t | 56 0.89; | 3 0.303 | 0.849 | -0.089 | 0.909 0 | 1.852 0. | 842 0.6 | 888 0.45 | 92 0.531 | 0.550 | 0.899 (| 0.664 |
| Scandinavia | 0.369 0.80 | 18 O.860 | 0.976 | 0.689 | 0.984 | 0.879 | 0.986 | 0.981 | 0.890 | 0.854 | 0.975 0 | 1.971 0 | .871 0. | 691 0.7 | 758 0.80 | JC 0.97(| 5 0.220 | 0.981 | 0.053 | 0.816 0 | 1.975 0. | 982 0.9 | 985 D.45 | 56 0.346 | 6 0.683 | 0.949 (| 0.809 |
| World | 0.408 0.80 | 19 0.862 | 0.960 | 0.724 | 0.955 | 0.875 | 0.961 | 0.954 | 0.820 | 0.830 | 0.966 0 | 0.970 0 | .952 0. | 653 0.7 | 795 0.7, | 78 0.97. | 2 0.264 | 0.935 | -0.018 | 0.855 0 | 1.952 0. | 930 0.9 | 970 0.51 | 13 0.426 | 3 0.599 | 0.978 0 | 0.842 |
| WorldxUSA | 0.403 0.85 | 33 0.867 | 0.958 | 0.673 | 0.951 | 0.873 | 0.941 | 0.946 | 0.824 | 0.857 | 0.961 C | 0.969 0 | .976 0. | 679 0.6 | 343 0.7. | 47 0.95 | 9 0.303 | 0.920 | -0.023 | 0.896 0 | 1.931 0. | 916 0.9 | 955 0.52 | 20 0.484 | 1 0.614 | 0.959 (| 0.757 |

| Table 34. The | e Correl | ations Arc | ound the | e Even | rt Occu | ring on | 17/07/ | 1992 (: | 2.30% \ | World Ir | idex) | | | | | | | | | | | | | | | | | |
|---------------|----------|------------|----------|---------|----------|-----------------|---------|----------|----------|----------|----------|----------|---------|----------|----------|--------|-------|---------|----------|----------|-----------|----------|----------|----------|---------|---------|-------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.204 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.293 | 0.624 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.356 | 0.062 0.6 | 21 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.203 | 0.214 0.3 | 72 0.26 | 64 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.179 | 0.436 0.6 | 97 0.56 | 87 0.3 | 1.C | 8 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.216 | 0.271 0.6 | 78 0.54 | 56 0.4 | 160 0.5 | 589 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.271 | 0.339 0.6 | 33 0.47 | 74 0.4 | 173 0.6 | 315 0.5 | 54 1.C | 8 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.328 | 0.446 0.8 | 07 0.67 | 78 0.4 | 3.0 501 | 320 0.7 | 91 0.7 | 782 1.(| 8 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.220 | 0.441 0.5 | 18 0.49 | 96 0.4 | 10 80 | 736 0.5 | 54 0.6 | 504 0. | 702 1. | 8 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.018 | 0.596 0.6 | 71 0.36 | 63 0.2 | 30 B8 | 531 0.3 | 59 0.4 | 425 0.(| 503 0. | 536 1.(| 8 | | | | | | | | | | | | | | | | | |
| Ireland | 0.118 | 0.208 0.5 | 32 0.5 | 35 0.4 | 190 0.7 | 760 0.5 | 40 0.5 | 595 0.1 | 647 0. | 671 0.4 | 453 1.0 | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.431 | 0.430 0.6 | 87 0.46 | 65 0.3 | 126 O.E | 335 O.5 | 56 0.7 | 701 0. | 715 0. | 680 0.6 | 868 D.E | 00 1.00 | 0 | | | | | | | | | | | | | | | |
| Japan | 0.431 | 0.343 0.4 | 44 0.58 | 53 0.1 | 92 0.4 | 151 0.3 | 94 0.3 | 333 0.(| 531 0. | 423 0.4 | 413 0.4 | 19 0.60 | 8 1.00 | 0 | | | | | | | | | | | | | | |
| Korea | -0.105 | 0.491 0.1 | 70 -0.2 | 18 -0.2 | 71 0.1 | 180 -0.2 | 21 -0.1 | 118 0.(| 039 0 | 181 0.3 | 808 -0.2 | 204 0.17 | 6 -0.01 | 5 1.000 | _ | | | | | | | | | | | | | |
| Malaysia | 0.169 | 0.734 0.5 | 16 0.12 | 24 0.0 | 63 0.3 | 391 0.5 | 49 0.1 | 199 0 | 418 0. | 284 0.6 | 551 0.2 | 241 0.40 | 2 0.42 | 3 0.33(| 0 1.000 | | | | | | | | | | | | | |
| Mexico | 0.005 | 0.460 0.5 | 61 0.43 | 35 0.3 | 155 0.4 | 416 O.G | 87 0.2 | 296 0 | 444 0. | 460 0.8 | 395 0.2 | 65 0.47 | 0.37 | 5 0.16 | 0.562 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.395 | 0.446 0.8 | 45 0.73 | 39 0.5 | 83 0.6 | 599 0.7 | 65 0.7 | 737 0.1 | 855 0. | 679 0.6 | 524 0.7 | 04 0.77 | 1 0.60 | 6 -0.13 | 6 0.399 | 0.536 | 1.000 | | | | | | | | | | | |
| New Zealand | 0.444 | 0.529 0.5 | 03 0.3(| 65 -0.0 | 176 0.4 | 1 92 0.1 | 73 O.C | 385 0 | 414 0. | 513 0.8 | 561 0.2 | 240 0.55 | 6 0.50 | 6 0.617 | 0.594 | 0.430 | 0.383 | 1.000 | | | | | | | | | | |
| Norway | 0.197 | 0.704 0.7 | 31 0.46 | 61 0.2 | 10 E3 | 514 0.5 | 37 0.6 | 308 0.1 | 676 0. | 656 0.5 | 556 0.4 | 178 0.52 | 8 0.43 | 11 0.213 | 3 0.361 | 0.457 | 0.657 | 0.359 | 1.000 | | | | | | | | | |
| Philippines | -0.041 | 0.315 0.3 | 82 0.26 | 66 0.0 | N4 0.3 | 346 0.5 | 26 O.C | 0.410 | 365 0. | 273 0.1 | 0.0 | 88 0.19 | G 0.26 | 9 0.29 | 0.244 | 0.102 | 0.259 | 0.257 | 0.359 | 80. | | | | | | | | |
| Singapore | 0.327 | 0.635 0.6 | 42 0.3- | 46 0.2 | 344 0.5 | 562 0.4 | 86 0.4 | 421 0.0 | 614 0. | 427 0.4 | 438 0.4 | 155 0.48 | 2 0.34 | 9 0.246 | 6 0.750 | 0.291 | 0.593 | 0.501 | 0.498 (| .441 1 | 000 | | | | | | | |
| Spain | 0.390 | 0.533 0.6 | 87 0.4 | 16 0.2 | 142 0.6 | 504 0.5 | 24 0.7 | 719 0.7 | 733 0. | 496 0.t | 518 0.4 | 155 O.78 | 6 0.47 | 9 0.018 | 3 0.592 | 0.473 | 0.725 | 0.484 | 0.541 (| .115 0 | .527 1. | 8 | | | | | | |
| Sweden | 0.234 | 0.421 0.8 | 05 0.6- | 43 0.2 | 15 0.6 | 553 0.4 | 97 0.6 | 578 0. | 799 0. | 600 0.6 | 527 0.3 | 398 0.69 | 6 0.31 | 7 0.238 | 3 0.369 | 0.577 | 0.723 | 0.503 | 0.722 (| .348 0 | .547 0. | 722 1.C | 8 | | | | | |
| Switzerland | 0.254 | 0.520 0.7. | 98 0.6 | 79 0.4 | 138 0.7 | 794 0.7 | 05 0.7 | 763 0.1 | 936 0. | 769 0.6 | 619 O.E | 328 0.69 | 11 0.56 | 0.020 | 0.403 | 0.592 | 0.869 | 0.369 | 0.830 | .332 0 | .538 0. | 716 0.6 | 27 1.00 | 8 | | | | |
| Thailand | 0.098 | -0.110 0.0 | 78 0.06 | 83 0.0 | 166 -0.1 | 118 0.2 | 41 -0.1 | 119 -0.0 | 006 -0. | 005 0.2 | 218 -0.C | 09 0.10 | 11 0.06 | 1 -0.06 | 5 0.082 | 0.201 | 0.174 | 0.167 - | J.324 -(| 1.293 -0 | .192 0.1 | 029 -0.1 | 64 -0.0 | 34 1.00 | 8 | | | |
| Taiwan | 0.406 | 0.437 0.4 | 39 0.29 | 98 -0.0 | 145 0.3 | 301 0.1 | 43 0.1 | 130 0. | 485 0. | 375 0.4 | 442 0.2 | 230 0.42 | 10.51 | 4 0.339 | 9 0.579 | 0.389 | 0.362 | 0.699 | 0.453 (| 1.285 0 | .468 0. | 440 0.4 | 77 0.4 | 46 0.07 | 77 1.00 | 0 | | |
| Turkey | 0.612 | -0.051 0.4 | 38 0.46 | 87 0.1 | 59 0.2 | 221 0.2 | 14 0.2 | 239 0.1 | 271 -0. | 041 -0.(| 048 0.1 | 07 0.20 | 6 0.26 | 11 -0.23 | 8 -0.044 | -0.017 | 0.383 | 0.124 | 0.236 (| 1.168 0 | .182 0. | 196 0.3 | 05 0.2 | 44 0.0 | 32 0.13 | 3 1.000 | | |
| UK | 0.182 | 0.643 0.7 | 79 0.50 | 08 0.5 | 540 0.5 | 549 0.5 | 50 0.7 | 749 0.1 | 667 0. | 642 0.6 | 594 D.E | 39 0.71 | 6 0.41 | 4 0.027 | 0.398 | 0.605 | 0.817 | 0.311 | 0.765 (| 1.226 0 | .456 0. | 715 0.7 | 01 0.7 | 35 0.00 | 03 0.23 | 7 0.125 | 1.000 | |
| ns | 0.117 | 0.413 0.4 | 78 0.20 | 81 0.4 | 62 0.1 | 178 0.1 | 18 0.4 | 478 0.1 | 250 0. | 119 0.4 | 476 0.1 | 83 0.41 | 4 0.27 | 2 -0.06 | 9 0.281 | 0.487 | 0.444 | 0.131 | 0.430 | 072 0 | 1236 0. | 545 0.4 | 84 0.3 | 33 -0.2 | 47 0.10 | 2 0.140 | 0.728 | 1.000 |
| | Arg | Aus At | ut Be | с С | Dr | ž | ت د | Ď | en G | E E | 9 1 | - Ita | h | Kor | Mys | Mex | PIN | NIz | Nor | PhI A | igp E | sp Sv | ų Š | e Th | a Twi | Tur | Gbr | Usa |
| Americas | 0.156 | 0.438 0.5 | 26 0.3. | 31 0.5 | 516 0.2 | 237 0.1 | 76 0.5 | 208 | 0 308 | 185 0.5 | 535 0.2 | 31 0.45 | 8 0.31 | 2 -0.06 | 8 0.313 | 0.555 | 0.508 | 0.171 | 0.462 | 1.071 0 | .265 0. | 573 0.5 | 20 0.40 | 25 -0.2(| 00 0.13 | 9 0.166 | 0.764 | 0.994 |
| Asia | 0.440 | 0.413 0.4 | 95 0.5 | 44 0.1 | 92 0.4 | 186 0.4 | 0.0 | 365 0.1 | 562 0. | 446 0.4 | 488 0.4 | 167 0.64 | 8 0.95 | 4 0.05 | 5 0.501 | 0.436 | 0.629 | 0.569 | J.466 (| 1.295 0 | .411 0. | 533 0.3 | 75 0.5 | 32 0.06 | 60 0.56 | 0 0.274 | 0.446 | 0.300 |
| Benelux | 0.407 | 0.372 0.8 | 30 0.8% | 37 0.5 | 541 0.7 | 708 0.7 | 51 0.7 | 713 0.1 | 852 0. | 671 0.4 | 590 0.7 | 01 0.73 | 14 0.62 | 0 -0.16 | t 0.345 | 0.534 | 0.987 | 0.393 | 0.641 (| 1.268 0 | .560 0.1 | 681 0.7 | 35 0.8 | 35 0.16 | 64 0.35 | 6 0.431 | 0.782 | 0.421 |
| Europe | 0.314 | 0.574 0.8 | 53 0.6C | 31 0.5 | 00 0.7 | 733 0.6 | 3.0 88 | 372 0.1 | 879 0. | 719 0.6 | 580 O.E | 58 0.83 | 8 0.52 | 5 0.02 | 8 0.430 | 0.569 | 0.916 | 0.400 | 0.771 (| 1.255 0 | .565 0. | 830 0.6 | 125 0.9(| 0.0- 80 | 06 0.36 | 4 0.245 | 0.927 | 0.580 |
| EuropexUK | 0.375 | 0.484 0.8 | 35 0.66 | 62 0.4 | 150 0.7 | 795 0.7 | 25 0.6 | 385 0.1 | 948 0. | 714 O.t | 518 O.E | 84 0.85 | 3 0.55 | 7 0.01 | 7 0.417 | 0.502 | 0.910 | 0.426 | 0.722 (| 1.255 0 | .592 0. | 839 0.8 | 141 0.90 | 29 -0.0 | 12 0.41 | 8 0.304 | 0.808 | 0.440 |
| FarEast | 0.424 | 0.385 0.4 | 80 0.55 | 55 0.1 | 94 0.4 | 476 0.5 | 99 0.5 | 345 0.0 | 553 0. | 451 0.4 | 472 0.4 | 179 0.63 | 7 0.95 | 7 0.03 | 1 0.465 | 0.424 | 0.625 | 0.550 | 0.462 (| 1.295 0 | (.378 D.) | 508 0.3 | 58 0.5 | 36 0.03 | 72 0.55 | 3 0.266 | 0.443 | 0.289 |
| Pacific Basin | 0.426 | 0.427 0.5 | 06 0.5% | 52 0.1 | 99 0.4 | 193 0.4 | 11 0.3 | 356 0.1 | 570 0. | 466 0.4 | 496 0.4 | 84 0.64 | 9 0.95 | 3 0.05 | 9 0.503 | 0.442 | 0.638 | 0.572 | 0.484 (| 1.308 0 | .414 0. | 529 0.3 | 77 0.6(| 0.0 | 69 0.57 | 0 0.259 | 0.465 | 0.300 |
| Scandinavia | 0.243 | 0.542 0.8 | 66 0.67 | 72 0.3 | 329 0.6 | 329 0.5 | 98 0.7 | 735 0.1 | 893 0. | 736 0.6 | 355 D.E | 865 O.73 | 2 0.43 | 3 0.216 | 6 0.425 | 0.574 | 0.811 | 0.513 | 0.834 (| .400 0 | .614 0. | 737 0.5 | 47 0.9 | 31 -0.18 | 80 0.46 | 7 0.303 | 0.765 | 0.430 |
| World | 0.410 | 0.580 0.7 | 43 0.62 | 27 0.4 | 131 0.6 | 517 0.5 | 29 0.6 | 356 0.1 | 729 0. | 574 D.t | 578 0.5 | 69 0.80 | Q 0.84 | 5 0.03 | 5 0.539 | 0.611 | 0.832 | 0.529 | 0.682 | 1.286 0 | .519 0. | 766 0.6 | 68 0.7 | 0.0-068 | 19 0.49 | 9 0.288 | 0.802 | 0.646 |
| WorldxUSA | 0.443 | 0.552 0.7. | 20 0.6- | 44 0.3 | 3.0 0.6 | 359 0.5 | 78 0.6 | 518 0. | 770 0. | 628 O.t | 545 D.E | ioz 0.80 | 90.90 | 8 0.06 | 2 0.542 | 0.566 | 0.834 | 0.576 | 0.662 (| .313 0 | .531 0. | 727 0.6 | 18 0.8 | JG 0.0% | 51 0.55 | 0 0.293 | 0.718 | 0.463 |

| Table 35. The | correl | ations A | Around | the Evt | ent Oc. | curing | on 22/ | 10/1997 | 7 (-2.41 | % Worl | d Inde: | (x | | | | | | | | | | | | | | | | |
|---------------|--------|-----------|--------------|---------|---------|------------|--------|---------|--------------|-----------------|---------|---------------|---------|----------|----------|--|--------------------|------------------|-----------|----------|-------------|------------|----------|----------|---------------------------------------|----------------------|---------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.280 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.049 | 0.761 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.402 | 0.613 1 | 0.603 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.780 | 0.593 | 0.416 (| 0.601 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.084 | 0.807 | 0.802 | 0.512 (| 0.283 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.305 | 0.834 | 0.865 | 0.643 (| 0.656 | 0.812 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.187 | 0.851 | 0.799 (| 0.796 | 0.534 | 0.850 | 0.870 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.078 | 0.780 | 0.880 | 0.623 | 0.487 | 0.869 | 0.877 | 0.843 | 1.000 | _ | | | | | | | | | | | | | | | | | | |
| Greece | 0.310 | -0.165 -1 | 0.310 -(| 0.021 | 0.073 | -0.238 | -0.081 | -0.138 | -0.131 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | -0.024 | 0.779 | 0.770 | 0.497 | 0.373 | 0.767 | 0.723 | 0.766 | 0.754 | 1-0.217 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | -0.246 | 0.682 | 0.756 (| 0.265 | 0.004 | 0.869 | 0.658 | 0.671 | 0.688 | 1 -0.327 | 0.627 | 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.097 | 0.869 | 0.895 | 0.596 | 0.461 | 0.915 | 0.916 | 0.891 | 0.902 | <u>.</u> -0.192 | 0.742 | 0.825 | 1.000 | | | | | | | | | | | | | | | |
| Japan | 0.384 | 0.534 | 0.453 | 0.559 | 0.429 | 0.543 | 0.549 | 0.583 | 0.495 | -0.064 | 0.487 | 0.350 | 0.528 | 1.000 | | | | | | | | | | | | | | |
| Korea | 0.356 | 0.567 | 0.320 | 0.225 | 0.474 | 0.462 | 0.506 | 0.398 | 0.492 | 0.283 | 0.202 | 0.354 | 0.484 | 0.324 1 | 8 | | | | | | | | | | | | | |
| Malaysia | 0.050 | 0.636 | 0.606 (| 0.386 | 0.224 | 0.419 | 0.457 | 0.505 | 0.482 | 0.032 | 0.625 | 0.469 | 0.562 | 0.227 0 | .415 1.0 | 8 | | | | | | | | | | | | |
| Mexico | 0.765 | 0.630 | 0.394 (| 0.621 | 0.939 | 0.341 | 0.697 | 0.601 | 0.485 | 10.187 | 0.431 | 0.054 | 0.503 | 0.472 0 | .496 0.3 | 311 1.0 | 8 | | | | | | | | | | | |
| Netherlands | 0.325 | 0.810 | 0.802 | 0.800 | 0.688 | 0.760 | 0.910 | 0.916 | 0.874 | 1 -0.087 | 757.0 | 0.523 | 0.838 | 0.532 0 | .410 0.4 | 497 0.7 | 39 1.00 | _ | | | | | | | | | | |
| New Zealand | -0.105 | 0.806 | 0.716 (| 0.345 (| 0.180 | 0.851 | 0.708 | 0.753 | 0.691 | -0.174 | 0.646 | 0.895 | 0.853 | 0.359 0 | .540 0.6 | 512 0.2 | 93 0.59 | 9 1.000 | _ | | | | | | | | | |
| Norway | -0.094 | 0.709 | 0.835 | 0.469 (| 0.295 | 0.845 | 0.839 | 0.788 | 0.784 | 1 -0.170 | 0.761 | 0.791 | 0.892 | 0.541 0 | .249 0.4 | 423 0.3 | 61 0.70 | 0.780 | 0 1.000 | | | | | | | | | |
| Philippines | -0.168 | 0.678 | 0.480 (| 0.295 (| 0.050 | 0.668 | 0.489 | 0.661 | 0.545 | 1-0.037 | . 0.693 | 0.710 | 0.601 | 0.232 0 | .333 0.5 | 557 0.2 | 01 0.48 | 3 0.779 | 0.593 | 1.000 | | | | | | | | |
| Singapore | -0.047 | 0.689 | 0.617 | 0.289 | 0.156 | 0.554 | 0.456 | 0.500 | 0.560 | 0.130 | 0.731 | 0.568 | 0.583 | 0.216 0 | .406 0.5 | 312 0.2 | 57 0.50 | 3 0.67 | 6 0.437 | 0.665 | 1.000 | | | | | | | |
| Spain | 0.145 | 0.759 | 0.664 (| 0.682 | 0.538 | 0.729 | 0.755 | 0.840 | 0.814 | 1-0.033 | 0.578 | 0.537 | 0.815 | 0.506 0 | 411 0.3 | 322 0.5 | 35 0.75 | 5 0.66 | 2 0.749 | 0.519 | 0.311 | 1.000 | | | | | | |
| Sweden | 0.288 | 0.883 | 0.802 | 0.699 | 0.678 | 0.829 | 0.936 | 0.937 | 0.859 | -0.055 | 0.741 | 0.617 | 0.915 | 0.515 0 | .548 0.5 | 522 0.7 | 25 0.92 | 2 0.749 | 5 0.792 | 0.572 | 0.503 | 0.827 | 8 | | | | | |
| Switzerland | 0.341 | 0.714 | 0.837 (| 0.821 | 0.592 | 0.676 | 0.824 | 0.825 | 0.836 | 6.194 | 0.648 | 0.524 | 0.785 | 0.552 0 | .242 0.3 | 375 0.5 | 53 0.83 | 5 0.47 | 9 0.667 | 0.386 | 0.374 | 0.740 (| 0.764 1. | 8 | | | | |
| Thailand | -0.004 | 0.195 | 0.124 -(| 0.033 | 0.101 | 0.247 | 0.219 | 0.140 | 0.177 | 0.563 | 0.024 | 0.356 | 0.218 - | 0.069 0 | 499 0.2 | 204 0.0 | 07 0.04 | 1 0.40 | 5 0.244 | 0.470 | 0.174 | 0.141 (| 0.223 0. | 003 1.0 | 8 | | | |
| Taiwan | -0.091 | 0.245 | 0.271 (| 0.097 | 0.003 | 0.194 | 0.153 | 0.143 | 0.338 | 0.045 | 0.056 | 0.264 | 0.294 | 0.123 0 | .496 0.4 | 497 -0.0 | 54 0.10 | 9 0.316 | 6 0.178 | 0.203 | 0.344 | 0.304 (| 0.228 0. | 107 0.3 | 394 1.00 | 8 | | |
| Turkey | 0.412 | 0.518 | 0.430 | 0.149 | 0.572 | 0.323 | 0.567 | 0.334 | 0.428 | 0.081 | 0.292 | 0.294 | 0.413 | 0.357 0 | .684 0.2 | 241 0.4 | 77 0.33 | 4 0.356 | 6 0.375 | 0.261 | 0.193 | 0.361 | 0.491 0. | 385 0.3 | 600 0.3 | 15 1.000 | | |
| X I | 0.446 | 0.799 | 0.681 | 0.694 | 0.544 | 0.627 | 0.717 | 0.782 | 0.692 | -0.173 | 0.714 | 0.522 | 0.695 | 0.666 0 | 1309 0.5 | 548 0.6 | 05 0.81 | 2 0.53, 0.53, | 0.534 | 0.564 | 0.601 | 0.558 | 0.700 | 786 -0.0 | 002 | 90 0.318 20 0.318 | | 000 |
| 5 | U.894 | U.234 | - +90.0 | 0.430 | - 600.D | -U.124 | 405.0 | U.219 | 201.D | 1 U.245 | | 295 - - | 1.60.0 | U. 233 U | 1.U 002. | 0.0 2 | 22 U.42 | | | 717.0- | 790.U- | | | 3/9 F | 10.0 H | 7/7/N N/7/ | 4 U.3/4 | |
| Amoricae | | AUS 0 | AUT 0 088 | Del | | Nnk | n 3A5 | 0.257 | Deu 0 103 | 61C | | 1 334 | 0 178 | - udr | | 31 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | A7 0 45 | | 70 07 | er of of | db 2 | LSP Dar | - Bace | | | | | |
| Aeia | 870 0 | 0.760 | 0.605 | | 0.454 | 0 740 | 0.720 | 0.753 | 0 703 | 0 101 | 0 771 | 0.676 | 0 7 / 1 | 0 897 0 | AEG 0. F | 4 53 7 2 0 2 7 2 0 | 10 0 70 | 0.610 | a 0.720 a | 0.506 | 0.677 | 0530 | 0 717 0 | | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | 0 787 | 0.147 |
| Benelux | 0.340 | 0.807 | 0.799 | 1 847 | t 289 U | 0.749 | 0.897 | 0.924 | 1885 | | 0.747 | 0.500 | 0.830 | 0.549 0 | 397 0 4 | | 21 0 99 37 0 99 | | 0.50 | 0.481 | 0.496 | - 892 U | 915 0 | 857 O. | 10 10 10 10 | 15 0.310 | 0.817 | 0.435 |
| Europe | 0.287 | 0.893 | 0.873 | 0.765 | 0.610 | 0.851 | 0.927 | 0.949 | 0.927 | -0.141 | 0.799 | 0.682 | 0.923 | 0.628 0 | 462 0.5 | 548 0.6 | 47 0.94 | 0.725 | 0.791 | 0.614 | 0.580 | 0.823 | 0.928 0 | 888 | 138 0.2 | 16 0.443 | 8 0.873 | 0.301 |
| EuropexUK | 0.210 | 0.872 | 0.888 | 0.743 (| 0.597 | 0.880 | 0.946 | 0.951 | 0.955 | 1-0.120 | 0.780 | 0.698 | 0.948 | 0.575 0 | .489 0.5 | 514 0.6 | 22 0.93 | 9 0.749 | 9 0.836 | 0.594 | 0.536 | 0.868 | 0.953 0. | 882 0. | 182 0.2 | 48 0.460 | 0.771 | 0.255 |
| FarEast | 0.276 | 0.727 | 0.658 | 0.603 | 0.464 | 0.715 | 0.701 | 0.733 | 0.695 | 1-0.106 | 0.730 | 0.533 | 0.710 | 0.935 0 | .425 0.4 | 481 0.5 | 11 0.68 | 3 0.56 | 2 0.701 | 0.464 | 0.491 | 0.627 (| 0.692 0. | 657 0.0 | 0.26 | 57 0.446 | 6 0.769 | 0.171 |
| Pacific Basin | 0.249 | 0.812 | 0.722 | 0.613 (| 0.474 | 0.768 | 0.749 | 0.781 | 0.749 | 0.109 | 0.792 | 0.607 | 0.776 | 0.873 0 | .486 0.6 | 594 0.5 | 31 0.73 | 4 0.66' | 0.738 | 0.558 | 0.611 | 0.666 | 0.753 0. | 680 0. | 102 0.3 | 14 0.473 | 3 0.803 | 0.153 |
| Scandinavia | 0.200 | 0.880 | 0.862 | 0.661 | 0.597 | 0.893 | 0.968 | 0.934 | 0.898 | 1 -0.107 | 0.780 | 0.718 | 0.958 | 0.556 0 | 511 0.5 | 503 0.6 | 49 0.91 | 1 0.793 | 0.880 | 0.597 | 0.514 | 0.826 (| 0.981 0. | 791 0.3 | 240 0.2 | 10 0.495 | 5 0.705 | 0.213 |
| World | 0.782 | 0.682 | 0.523 | 0.742 (| 0.927 | 0.406 | 0.725 | 0.670 | 0.618 | 0.094 | 0.486 | 0.140 | 0.579 | 0.608 0 | .484 0.3 | 377 0.9 | 28 0.79 | 7 0.297 | 0.389 | 0.210 | 0.318 | 0.625 (| 0.738 0. | 736 -0.0 | 048 0.1 | 12 0.489 | 9 0.760 | 0.826 |
| WorldxUSA | 0.363 | 0.894 (| 0.818 (| 0.730 | 0.645 | 0.813 | 0.892 | 0.893 | 0.868 | 3 -0.100 | 0.807 | 0.623 | 0.873 | 0.776 0 | 527 0.5 | 578 0.6 | 85 0.89 | 30.68 | 8 0.769 | 0.574 | 0.595 | 0.775 (| 0.891 0. | 833 0. | 121 0.26 | 52 0.525 | 0.878 | 0.327 |

| Table 36. The | correl | ations A | Vround | the Ev. | ent Oc | curing | on 24/1 | 0/97 (4 | 1.33% V | Vorld In | dex) | | | | | | | | | | | | | | | | | |
|---------------|--------|-----------|---------|---------|--------|--------|---------|---------|---------|----------|------------|-----------|-----------|----------|-------|---------|-----------|------------|------------------|----------------|---------|---------|----------|----------|-----------|----------|-----------|---|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.262 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.086 | 0.753 | 1.000 | - | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.480 | 0.677 | 0.551 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.789 | 0.589 1 | 0.429 | 0.691 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.073 | 0.806 | 0.792 | 0.486 | 0.283 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.309 | 0.834 | 0.859 | 0.637 | 0.666 | 0.808 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.189 | 0.877 | 0.766 | 0.774 | 0.547 | 0.844 | 0.866 | 1.000 | | | _ | | | | | | | | | | | | | | | | | |
| Germany | 0.121 | 0.806 | 0.868 | 0.621 | 0.508 | 0.866 | 0.890 | 0.840 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.321 | -0.139 -(| 0.323 | 0.014 | 0.106 | 0.244 | 0.088 | 0.137 | -0.097 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.011 | 0.759 (| 0.828 | 0.606 | 0.393 | 0.792 | 0.745 | 0.808 | 0.817 | -0.205 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | -0.238 | 0.690 | 0.737 | 0.237 | 0.001 | 0.865 | 0.655 | 0.672 | 0.678 | -0.308 (| 0.638 | 00. | | | | | | | | | | | | | | | | |
| Italy | 0.128 | 0.899 | 0.878 | 0.538 | 0.492 | 0.916 | 0.919 | 0.876 | 0.913 | -0.181 (| 0.809 C | 0.833 1.0 | 8 | | | | | | | | | | | | | | | |
| Japan | 0.352 | 0.572 | 0.471 | 0.669 | 0.483 | 0.593 | 0.566 | 0.659 | 0.629 . | -0.063 (| 0.453 C | 0.424 0.5 | 86 1.0 | 8 | | | | | | | | | | | | | | |
| Korea | 0.376 | 0.596 | 0.363 | 0.340 | 0.484 | 0.497 | 0.559 | 0.462 | 0.529 | 0.309 (| J.221 C | 0.370 0.5 | 68 0.4 | 33 1.000 | | | | | | | | | | | | | | |
| Malaysia | 0.050 | 0.633 | 0.596 | 0.372 | 0.218 | 0.410 | 0.449 | 0.496 | 0.468 | -0.042 (| J.636 C | 0.460 0.5 | 656 0.2 | 53 0.432 | 1.000 | | | | | | | | | | | | | |
| Mexico | 0.777 | 0.600 | 0.422 | 0.693 | 0.940 | 0.342 | 0.694 | 0.599 | 0.516 | 0.189 (| 0.451 C | 0.049 0.5 | 27 0.4 | 39 0.519 | 0.305 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.348 | 0.833 | 0.783 | 0.811 | 0.703 | 0.752 | 0.919 | 0.916 | 0.866 | -0.072 (| 0.808 C | 0.509 0.8 | 35 0.6 | 47 0.447 | 0.486 | 0.755 1 | 000 | | | | | | | | | | | |
| New Zealand | -0.104 | 0.785 | 0.723 | 0.335 | 0.168 | 0.852 | 0.707 | 0.757 | 0.685 | -0.202 (| 0.647 C | 0.885 0.8 | 65 0.3 | 36 0.548 | 0.609 | 0.285 0 | .596 1. | 8 | | | | | | | | | | |
| Norway | -0.114 | 0.729 (| 0.829 | 0.432 | 0.319 | 0.861 | 0.839 | 0.798 | 0.841 | -0.170 (| 0.780 C | 0.833 0.9 | 09 0.51 | DO 0.344 | 0.427 | 0.341 0 | .735 0. | 792 1.C | 8 | | | | | | | | | |
| Philippines | -0.174 | 0.620 | 0.516 | 0.309 | 0.027 | 0.674 | 0.490 | 0.667 | 0.539 | -0.119 (| J.659 C | 0.688 0.6 | 112 0.11 | 57 0.310 | 0.555 | 0.187 0 | .491 0. | 783 0.5 | 575 1.00 | 8 | | | | | | | | |
| Singapore | -0.042 | 0.704 | 0.643 | 0.372 | 0.154 | 0.574 | 0.484 | 0.548 | 0.584 | -0.108 (| 0.731 C | .582 0.6 | 42 0.2 | 38 0.395 | 0.926 | 0.256 0 | .535 0. | 674 0.5 | 0.03 | 28 1.00 | 0 | | | | | | | |
| Spain | 0.198 | 0.765 | 0.638 | 0.651 | 0.577 | 0.710 | 0.739 | 0.807 | 0.819 | -0.010 (| J.638 C | 0.518 0.7 | 96 0.5 | 27 0.486 | 0.299 | 0.571 0 | .743 0. | 652 0.7 | '32 0.5 | 13 0.34 | 6 1.000 | | | | | | | |
| Sweden | 0.251 | 0.895 | 0.748 | 0.656 | 0.658 | 0.809 | 0.921 | 0.926 | 0.829 | -0.069 (| 0.744 C | 0.807 0.8 | 87 0.61 | D1 0.586 | 0.507 | 0.683 0 | .903 0. | 737 0.6 | 306 0.5 | 71 0.53 | 3 0.767 | 1.000 | | | | | | |
| Switzerland | 0.352 | 0.743 | 0.821 | 0.750 | 0.619 | 0.672 | 0.828 | 0.800 | 0.829 | -0.245 (| J.723 C | 0.518 0.7 | 43 0.6 | JG 0.316 | 0.365 | 0.569 0 | .830 | 501 0.6 | 643 0.4 | 57 0.43 | 5 0.684 | 0.742 | 1.000 | | | | | |
| Thailand | -0.024 | 0.178 | 0.123 4 | 0.086 - | 0.119 | 0.245 | 0.213 | 0.128 | 0.153 | 0.482 (| 0.023 C | 0.345 0.2 | 02 -0.0 | 95 0.493 | 0.203 | 0.004 0 | .024 0. | 414 0.2 | 234 0.49 | 34 0.16 | 8 0.113 | 0.220 | 0.004 | 1.000 | | | | |
| Taiwan | -0.111 | 0.258 | 0.217 4 | 0.012 - | ·0.028 | 0.166 | 0.133 | 0.099 | 0.269 | 0.024 (| 0.072 C | 0.241 0.2 | 142 0.2 | 39 0.501 | 0.490 | 0.073 0 | .044 0. | 316 0.1 | 96 0.2 | 39 0.35 | 3 0.242 | 0.207 | 0.051 | 0.406 | 1.000 | | | |
| Turkey | 0.365 | 0.531 | 0.532 1 | 0.303 | 0.572 | 0.395 | 0.641 | 0.445 | 0.531 | 0.038 (| 0.247 C | .354 0.5 | | 35 0.706 | 0.292 | 0.454 0 | 434 0. | 398 0.4 | 132 0.2(| 54 0.15 | 2 0.444 | . 0.610 | 0.566 | 0.447 | 0.448 1.(| 8 | | |
| UK | 0.425 | 0.765 (| 0.694 | 0.709 | 0.530 | 0.628 | 0.707 | 0.777 | 0.699 | -0.218 (| J.711 C | 0.514 0.6 | 92 0.6 | 35 0.334 | 0.547 | 0.588 0 | .819 0. | 541 0.4 | 194 0.5 | 37 0.60 | 9 0.54C | 0.684 | 0.824 | 0.017 | 0.102 0. | 348 1.00 | 8 | |
| NS | 0.916 | 0.232 | 0.060 | 0.527 | 0.865 | 0.132 | 0.308 | 0.202 | 0.149 | 0.257 (| J. 059 -C | 0.387 0.0 | 187 0.21 | 37 0.272 | 0.037 | 0.846 0 | 409 -0 | 182 -0.1 | 10 -0.1 | 32 -0.06 | 6 0.282 | 0.281 | 0.371 - | 0.206 -0 | 0.133 0.0 | 302 0.36 | 9. 1.0 | 0 |
| | Arg | Aus | Aut | Bel | Can | Dnk | E. | Fra | Deu | Grc | Hkg | ₽ E | id Pid | n Kor | Мys | Mex | NIG | IZ NG | ы Р | l Sgr | Esp | Swe | Che | Tha | Twn | ur Gb | ır Usa | - |
| Americas | 0.919 | 0.269 | 0.097 | 0.549 | 0.885 | 060.0- | 0.349 | 0.238 | 0.188 | 0.255 (| 0.094 -C | 0.350 0.1 | 29 0.3 | 13 0.305 | 0.062 | 0.868 | .445 -0. | 146 -0.0 | 0.11 | 99 -0 -0 | 9 0.310 | 0.320 | 0.399 - | 0.185 | 0.117 0. | 333 0.40 | 0.99 | ŋ |
| Asia | 0.224 | 0.794 (| 0.739 | 0.709 | 0.488 | 0.788 | 0.745 | 0.824 | 0.836 | 0.103 | 0.763 C | 0.836 0.8 | 13 0.8 | 34 0.555 | 0.603 | 0.491 0 | .801 0 | 538 0.7 | 715 0.4 | 30 0.64 | 8 0.676 | 0.780 | 0.732 | 0.076 0 | 0.395 0.4 | 444 0.77 | 70 0.18 | 5 |
| Benelux | 0.369 | 0.836 | 0.776 | 0.852 | 0.713 | 0.740 | 0.905 | 0.920 | 0.858 | -0.083 | 0.804 C | 0.494 0.8 | 121 0.61 | 34 0.446 | 0.487 | 0.760 | .997 0. | 584 0.7 | 717 0.4 | 98 0.53 | 2 0.751 | 0.893 | 0.842 | 0.018 | 0.043 0.4 | 430 0.82 | 26 0.42 | œ |
| Europe | 0.297 | 0.901 | 0.861 | 0.755 | 0.621 | 0.847 | 0.926 | 0.943 | 0.930 | -0.149 (| 0.837 C | 0.676 0.9 | 118 0.6 | 34 0.514 | 0.541 | 0.652 0 | .949 0. | 727 0.7 | 795 0.62 | 26 0.61 | 4 0.802 | 0.907 | 0.899 | 0.133 | 0.181 0.9 | 538 0.87 | 76 0.29 | |
| EuropexUK | 0.228 | 0.895 | 0.869 | 0.725 | 0.615 | 0.877 | 0.950 | 0.946 | 0.958 | -0.112 (| 0.831 C | 0.694 0.9 | 145 0.61 | 30 0.549 | 0.504 | 0.635 0 | .938 | 751 0.8 | 920 0.6I | 00 0.57 | 6 0.851 | 0.934 | 0.869 | 0.168 | 0.199 0. | 574 0.77 | 72 0.24 | Ģ |
| FarEast | 0.255 | 0.755 | 0.701 | 0.714 | 0.506 | 0.766 | 0.728 | 0.806 | 0.818 | -0.105 (| 0.723 C | 1.597 0.7 | 83 0.9 | 25 0.532 | 0.518 | 0.495 0 | .789 0. | 578 0.6 | 892 D.40 | 22 0.56 | 5 0.667 | 0.759 | 0.725 | 0.028 0 | 0.361 0.4 | 430 0.75 | 50 0.21 | ۵ |
| Pacific Basin | 0.226 | 0.833 | 0.757 4 | 0.712 | 0.502 | 0.807 | 0.770 | 0.845 | 0.851 | -0.107 (| 0.780 C | 0.659 0.8 | 142 0.81 | 33 0.575 | 0.627 | 0.509 0 | .819 0. | 673 0.7 | 735 0.5 | 18 0.67 | 6 0.697 | 0.809 | 0.741 | 0.095 | 0.395 0.4 | 461 0.78 | 31 0.18 | œ |
| Scandinavia | 0.183 | 0.891 | 0.832 | 0.630 | 0.594 | 0.885 | 0.961 | 0:930 | 0.895 | -0.116 (| 0.794 C | 0.718 0.9 | 148 0.61 | 38 0.565 | 0.494 | 0.626 0 | .0 606. | 792 0.6 | 330 0.5(| 96 0.55 | 1 0.787 | 0.979 | 0.779 | 0.236 | 0.192 0.9 | 595 0.69 | 91 0.19 | 0 |
| World | 0.793 | 0.669 | 0.520 | 0.786 | 0.934 | 0.394 | 0.718 | 0.658 | 0.626 | 0.105 C | 0.512 C | 0.125 0.5 | 90 90 | 37 0.518 | 0.364 | 0.932 | .799 0. | 286 0.3 | 373 0.2(| 0.32 | 7 0.633 | 0.699 | 0.737 -1 | 0.062 | 0.076 0.4 | 519 0.72 | 43 0.83 | œ |
| WorldxUSA | 0.358 | 0.894 (| 0.824 | 0.776 | 0.659 | 0.820 | 0.894 | 0.911 | 0.911 | -0.101 (| J.812 C | 0.634 0.8 | 12 0.71 | 37 0.589 | 0.582 | 0.674 0 | .926 0. | 686 0.7 | 760 0.5 <u>1</u> | 53 0.63 | 0.778 | 0.894 | 0.860 | 0.114 0 | 0.277 0.9 | 559 0.86 | 59 0.34 | ų |

| Table 37. Th | e Correla | tions Arc | ound the | e Event | Occur | ing on | 08/01/1 | 998 (-2 | .15% W | orld In | lex) | | | | | | | | | | | | | | | | |
|---------------|-----------|-----------|------------|---------|--------|----------|---------|---------|----------|----------|----------|----------|--------|--------|----------|----------|----------|--------|----------|-------|-------|----------|---------|---------|---------|---------|--------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.458 1. | 000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.116 0. | 403 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.439 0. | 353 0.46 | 36 1.00(| Q | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.787 0. | 595 0.42 | 22 0.48 | 8 1.000 | _ | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.277 0. | 546 0.54 | 52 0.68 | 9 0.493 | 1.000 | 0 | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.474 0. | 489 0.57 | 71 0.70 | 8 0.494 | 0.744 | 4 1.000 | 0 | | | | | | | | | | | | | | | | | | | | |
| France | 0.618 0. | 514 0.57 | 73 0.79 | 0 0.686 | 0.60 | 5 0.66 | 1.00 | 0 | | | | | | | | | | | | | | | | | | | |
| Germany | 0.535 0. | 626 0.67 | 74 0.77. | 7 0.627 | 0.69 | 9 0.782 | 2 0.73 | 1 1.00 | 0 | | | | | | | | | | | | | | | | | | |
| Greece | 0.150 0. | 477 0.54 | 19 0.71 | 7 0.271 | 0.66 | 3 0.556 | 3 0.58 | 3 0.66 | 3 1.00 | 0 | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.618 0. | 781 0.5 | 15 0.46 | 9 0.703 | 0.63 | 5 0.595 | 5 0.67 | 1 0.73 | 3 0.54 | 0 1.000 | _ | | | | | | | | | | | | | | | | |
| Ireland | 0.353 0. | 409 0.35 | 30 0.61 | 5 0.409 | 0.630 | 0.715 | 3 0.58 | 2 0.52 | 2 0.70 | 5 0.386 | 3 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.246 0. | 079 0.25 | 53 0.670 | 0 0.263 | 0.496 | 5 0.361 | 1 0.575 | 5 0.33 | 1 0.53 | 2 0.16 | 3 0.377 | 7 1.000 | | | | | | | | | | | | | | | |
| Japan | 0.332 0. | 748 0.41 | 17 0.28 | 0 0.420 | 0.275 | 5 0.395 | 3 0.49. | 4 0.49 | 0 0.40 | 1 0.56 | 5 0.364 | 1 -0.084 | 1.000 | | | | | | | | | | | | | | |
| Korea | 0.221 0. | 085 -0.17 | 70 -0.45 | 6 0.183 | 1-0.16 | 7 -0.224 | 4 -0.37 | 5 -0.26 | 4 -0.51 | 9 -0.036 | 6 -0.243 | 8 -0.394 | -0.072 | 1.000 | | | | | | | | | | | | | |
| Malaysia | 0.691 0. | 630 0.15 | 33 0.123 | 9 0.501 | 0.18 | 3 0.313 | 3 0.40 | 8 0.37 | 1 0.13 | 0 0.71 | 1 0.104 | 1 -0.065 | 0.626 | 0.270 | 1.000 | | | | | | | | | | | | |
| Mexico | 0.766 0. | 600 0.15 | 36 0.46 | 8 0.845 | 0.43 | 4 0.286 | 5 0.53 | 6 0.57 | 1 0.28 | 7 0.606 | 6 0.310 | 0.208 | 0.430 | 0.249 | 0.485 1. | 8 | | | | | | | | | | | |
| Netherlands | 0.638 0. | 574 0.5 | 15 0.85 | 6 0.658 | 10.69 | 3 0.800 | 3 0.86 | 5 0.85 | 2 0.67. | 4 0.725 | 3 0.676 | 6 0.478 | 0.512 | -0.342 | 0.472 0. | 573 1.0 | 8 | | | | | | | | | | |
| New Zealan | 10.452 0. | 800 0.4% | 29 0.24 | 7 0.472 | 0.32 | 3 0.477 | 7 0.49(| 8 0.54 | 6 0.45 | 0 0.74 | 4 0.312 | 2 0.024 | 0.837 | 0.049 | 0.699 0. | 432 0.5 | 03 1.00 | 0 | | | | | | | | | |
| Norway | 0.557 0. | 594 0.65 | 97 0.72 | 5 0.647 | 0.73 | 3 0.82 | 2 0.82 | 7 0.82 | 4 0.59 | 9 0.79 | 5 0.608 | 8 0.391 | 0.458 | -0.192 | 0.466 0. | 481 0.8 | 76 0.55 | 2 1.00 | _ | | | | | | | | |
| Philippines | 0.772 0. | 345 0.09 | 36 0.081 | 0 0.561 | 0.15£ | 5 0.300 | 0.28 | 7 0.26 | 1 -0.19 | 9 0.496 | 5 0.041 | 0.141 | 0.269 | 0.561 | 0.792 0. | 514 0.3 | 39 0.34 | 1 0.36 | 5 1.000 | | | | | | | | |
| Singapore | 0.798 0. | 684 0.35 | 52 0.53 | 0 0.683 | 0.500 | 0 0.69 | 5 0.72 | 7 0.66 | 1 0.52 | 7 0.846 | 6 0.633 | 8 0.205 | 0.598 | -0.043 | 0.772 0. | 578 0.6 | 01 0.70 | 0 0.77 | 3 0.599 | 1.000 | | | | | | | |
| Spain | 0.335 0. | 168 0.40 | 0.80 | 7 0.440 | 0.53 | 2 0.400 | 5 0.76 | 9 0.45 | 2 0.57 | 1 0.330 | 0.493 | 8 0.762 | 0.256 | -0.377 | 0.077 0. | 410 0.6 | 87 0.16 | 2 0.56 | 0.00 | 0.372 | 1.000 | | | | | | |
| Sweden | 0.283 0. | 571 0.65 | 38 0.60 | 1 0.524 | 0.800 | 3 0.82 | 1 0.710 | 3 0.67. | 4 0.56 | 5 0.617 | 7 0.666 | 6 0.307 | 0.536 | -0.174 | 0.319 0. | 312 0.7 | 27 0.45 | 1 0.81 | 0.216 | 0.612 | 0.483 | 1.000 | | | | | |
| Switzerland | 0.329 0. | 597 0.67 | 73 0.70 | 6 0.501 | 0.59(| 3 0.62 | 1 0.70 | 9 0.80 | 4 0.79. | 9 0.539 | 9 0.677 | 7 0.378 | 0.533 | -0.468 | 0.159 0. | 456 0.7 | 13 0.46 | 1 0.62 | 3 -0.018 | 0.547 | 0.457 | 0.615 1. | 000 | | | | |
| Tailand | 0.597 0. | 724 0.3; | 18 0.36 | 1 0.511 | 0.43(| 3 0.59{ | 5 0.48(| 0 0.59. | 2 0.34 | 7 0.82 | 2 0.285 | 5 -0.093 | 0.690 | 0.108 | 0.838 0. | 507 0.6 | 30 0.79 | 4 0.66 | 1 0.643 | 0.814 | 0.137 | 0.548 0. | 351 1.0 | 8 | | | |
| Taiwan | 0.305 0. | 460 0.46 | 34 0.37; | 3 0.303 | 0.450 | 0 0.56 | 9 0.56 | 7 0.47 | 6 0.39 | 5 0.727 | 7 0.324 | 1 -0.011 | 0.585 | -0.236 | 0.647 0. | .129 0.6 | 23 0.56 | 9 0.71 | 2 0.420 | 0.691 | 0.313 | 0.627 0. | 322 0.7 | 79 1.00 | _ | | |
| Turkey | 0.291 0. | 562 0.46 | 32 0.53. | 2 0.442 | 0.45 | 2 0.575 | 9 0.53 | 6 0.57 | 9 0.69 | 7 0.48 | 1 0.736 | 6 0.270 | 0.380 | -0.277 | 0.153 0. | 330 0.6 | 43 0.36 | 4 0.57 | 1 -0.032 | 0.597 | 0.317 | 0.608 0. | 746 0.3 | 35 0.25 | 7 1.000 | | |
| UK | 0.549 0. | 519 0.3. | 69 O.63 | 1 0.576 | 0.03 | 1 0.58 | 4 0.76 | 7 0.55 | 5 0.36 | 3 0.478 | 3 0.543 | 8 0.468 | 0.345 | -0.105 | 0.223 0. | 607 0.6 | 94 0.34 | 4 0.66 | 80.28 | 0.527 | 0.598 | 0.632 0. | 550 0.3 | 85 0.27 | 9 0.487 | 1.000 | |
| NS | 0.780 0. | 221 0.00 | 38 0.28 | 9 0.656 | 0.22 | 7 0.32(| 5 0.421 | 0 0.35 | 5 -0.01. | 90.40 | 4 0.129 | 9 0.299 | 0.03 | 0.123 | 0.357 0. | 617 0.4 | .19 0.20 | 0.32 | 4 0.58 | 0.437 | 0.232 | 0.051 0. | 232 0.3 | 00 0.07 | 5 0.043 | 0.487 | 000 |
| | Arg A | ws Au | t Bel | Can | Dnk | Ë | Fra | Deu | Gr | Hkg | Ξ | lta | udr | Kor | Mys h | lex N | d NI2 | Nor | Ч | Sgp | Esp | Swe | Che Th | ia Twr | Tur | Gbr | Usa |
| Americas | 0.815 0. | 269 0.07 | 73 0.33. | 2 0.705 | 0.26 | 1 0.35 | 3 0.46 | 9 0.40 | 1 0.01. | 9 0.44 | 9 0.155 | 9 0.313 | 0.076 | 0.128 | 0.394 0. | 667 0.4 | 67 0.23 | 7 0.37 | 1 0.610 | 0.483 | 0.269 | 0.097 0. | 271 0.3 | 47 0.10 | 5 0.088 | 0.521 | 1.997 |
| Asia | 0.504 0. | 823 D.4£ | 98 0.35 | 3 0.567 | 0.400 | 0.50 | 4 0.60 | 1 0.59 | 4 0.44 | 3 0.77(| 0.390 | 0-0.027 | 0.953 | -0.010 | 0.781 0. | 532 0.6 | 31 0.85 | 6 0.61 | 9 0.45/ | 0.769 | 0.294 | 0.613 0. | 539 0.8 | 41 0.72 | 2 0.419 | 0.412 (| 0.180 |
| Benelux | 0.611 0. | 547 0.52 | 26 0.90 | 0 0.640 | 0.71 | 1 0.800 | 3 0.87- | 4 0.86 | 0 0.70 | 0.69 | 1 0.679 | 9 0.526 | 0.483 | -0.379 | 0.415 0. | 563 0.9 | 95 0.47 | 0.88 | 9 0.290 | 0.767 | 0.724 | 0.721 0. | 733 0.5 | 91 0.59 | 0.639 | 0.698 | 0.402 |
| Europe | 0.573 0. | 613 0.6; | 16 0.85 | 8 0.672 | 0.780 | 0 0.785 | 9 0.91; | 7 0.84 | 3 0.68 | 5 0.67(| 0.702 | 2 0.576 | 0.479 | -0.320 | 0.310 0. | 605 0.9 | 13 0.46 | 6 0.86 | 3 0.233 | 0.699 | 0.717 | 0.793 0. | 811 0.5 | 04 0.47 | 1 0.672 | 0.868 (| J.419 |
| EuropexUK | 0.531 0. | 601 0.66 | 39 0.88 | 8 0.656 | 0.775 | 9 0.815 | 5 0.90 | 4 0.90 | 4 0.78 | 0.70 | 1 0.713 | 8 0.575 | 0.500 | -0.395 | 0.324 0. | 547 0.9 | 35 0.5C | 9 0.87 | 7 0.186 | 0.718 | 0.708 | 0.797 0. | 861 0.5 | 14 0.52 | 1 0.699 | 0.721 | 0.347 |
| FarEast | 0.428 0. | 815 0.49 | 30 0.34 | 1 0.524 | 0.39 | 5 0.486 | 3 0.578 | 8 0.58 | 2 0.44 | 9 0.726 | 8 0.390 | 0 -0.047 | 0.974 | -0.039 | 0.720 0. | 495 0.6 | 04 0.86 | 6 0.59 | 4 0.382 | 0.713 | 0.291 | 0.617 0. | 553 0.8 | 01 0.70 | 2 0.415 | 0.403 (| J.119 |
| Pacific Basir | 0.501 0. | 840 0.4£ | 36 0.350 | 0 0.568 | 0.410 | 0 0.500 | 5 0.596 | 8 0.59 | 7 0.44 | 4 0.775 | 5 0.393 | 8 -0.026 | 0.952 | -0.007 | 0.780 0. | 532 0.6 | 29 0.89 | 6 0.62 | 0.45 | 0.769 | 0.284 | 0.614 0. | 544 0.8 | 40 0.71 | 7 0.424 | 0.416 (| J.179 |
| Scandinavia | 0.382 0. | 597 0.65 | 99 0.70 | 1 0.572 | 0.88 | 1 0.896 | 9 0.75t | 5 0.77. | 2 0.62 | 9 0.692 | 2 0.706 | 6 0.388 | 0.489 | -0.198 | 0.342 0. | 382 0.6 | 13 0.50 | G 0.88 | 9 0.261 | 0.678 | 0.528 | 0.974 0. | 659 0.5 | 95 0.64 | 4 0.610 | 0.675 (| D. 182 |
| World | 0.848 0. | 681 0.42 | 20 0.59 | 1 0.845 | 0.550 | 0 0.646 | 9 0.79 | 0 0.72 | 9 0.39 | 7 0.778 | 3 0.463 | 8 0.341 | 0.572 | -0.023 | 0.636 0. | 784 0.6 | 00 0.64 | 8 0.72 | 7 0.607 | 0.803 | 0.483 | 0.545 0. | 623 0.6 | 93 0.49 | 3 0.430 | 0.731 | 777.C |
| WorldxUSA | 0.641 0. | 835 0.55 | 30 0.64 | 6 0.731 | 0.63 | 1 0.700 | 0.83 | 8 0.79. | 9 0.60 | 0.83 | 3 0.580 | 0.266 | 0.822 | -0.132 | 0.665 0. | 672 0.8 | 54 0.8C | 2 0.82 | 0.436 | 0.845 | 0.530 | 0.764 0. | 738 0.7 | 29.0 88 | 3 0.601 | 0.696 (| 0.362 |
| Table 38. Th | e Correlati | ons Aro | und the | Event (| Occuri | ng on 2 | 4/04/19 | 98 (-2.2 | 3% Wo | rld Indi | (X) | | | | | | | | | | | | | | | | |
|---------------|-------------|----------|----------|---------|--------|----------|---------|----------|----------|----------|--------|--------|---------|----------|-----------|---------|---------|---------|----------|---------|---------|----------|-------------|---------|----------|---------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.253 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.564 0.4 | 91 1.00 | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.628 0.3 | 37 0.60 | 4 1.00C | _ | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.667 0.5 | 92 0.55 | 3 0.57E | 5 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.311 0.3 | 44 0.52 | 7 0.565 | 5 0.477 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.572 0.2 | 20 0.50 | 0 0.785 | 3 0.394 | 0.452 | 2 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.557 0.2 | 43 0.30 | 7 0.807 | 7 0.496 | 0.590 | 0.872 | 1.000 | _ | | | | | | | | | | | | | | | | | | | |
| Germany | 0.410 0.0 | 49 0.43. | 2 0.585 | 9 0.447 | 0.676 | 3 0.313 | 0.397 | 1.000 | _ | | | | | | | | | | | | | | | | | | |
| Greece | 0.437 0.2 | 12 0.46 | 9 0.555 | 9 0.367 | 0.075 | 5 0.485 | 0.415 | 5 0.127 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.448 0.3 | 27 0.26 | 9 0.207 | 7 0.378 | 0.296 | 5 0.343 | 0.261 | 0.153 | 3 -0.105 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.115 0.4 | 33 0.47. | 3 0.587 | 7 0.142 | 0.603 | 3 0.472 | 0.424 | 1 0.348 | 3 0.208 | 0.158 | 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.664 0.2 | 07 0.40 | 2 0.78C | 0.619 | 0.494 | 1 0.770 | 0.834 | 1 0.382 | 0.492 | 0.357 | 0.207 | 1.000 | | | | | | | | | | | | | | | |
| Japan | 0.400 0.4 | 35 0.39. | 7 0.551 | 0.370 | 0.002 | 2 0.411 | 0.365 | 9 0.020 | 0.354 | 0.002 | 0.213 | 0.271 | 1.000 | | | | | | | | | | | | | | |
| Korea | 0.047 0.0 | 43 -0.03 | 3 -0.024 | 1 0.022 | -0.261 | 1 -0.190 | -0.177 | -0.192 | 0.357 | -0.079 | 0.016 | -0.224 | 0.291 | 1.000 | | | | | | | | | | | | | |
| Malaysia | 0.330 0.2 | 24 0.01 | 2 0.096 | 3 0.117 | -0.126 | 3 0.095 | 0.035 | 5 0.062 | 0.081 | 0.490 | -0.124 | 0.104 | 0.302 | 0.373 | 1.000 | | | | | | | | | | | | |
| Mexico | 0.779 0.20 | 50 0.44 | 2 0.525 | 9 0.531 | 0.015 | 9 0.559 | 0.422 | 0.184 | 0.603 | 0.440 | 0.065 | 0.571 | 0.435 | 0.260 (| 0.541 1. | 8 | | | | | | | | | | | |
| Netherlands | 0.514 0.4 | 32 0.56. | 2 0.686 | 3 0.505 | 0.658 | 3 0.578 | 0.535 | 5 0.450 | 0.396 | 0.565 | 0.652 | 0.592 | 0.145 | 0.038 | 0.284 0. | 502 1.0 | 8 | | | | | | | | | | |
| New Zealano | 0.431 0.6 | 12 0.48 | 9 0.443 | 3 0.461 | 0.096 | 3 0.140 | 0.130 | 0.181 | 0.164 | 0.134 | 0.243 | 0.073 | 0.820 | 0.343 (| 0.367 0. | 368 0.2 | 07 1.00 | 0 | | | | | | | | | |
| Norway | 0.536 0.2 | 59 0.61 | 7 0.557 | 7 0.423 | 0.586 | 3 0.600 | 0.534 | 0.505 | 5 0.28C | 0.251 | 0.502 | 0.353 | 0.341 - | 0.134 -(| 0.111 0. | 243 0.4 | 94 0.35 | 4 1.00 | _ | | | | | | | | |
| Philippines | 0.192 0.1 | 13 0.20 | 4 0.127 | 7 0.263 | -0.209 | 9 0.104 | 0.00 | 1 -0.018 | 3 0.385 | -0.199 | -0.217 | 0.144 | 0.180 | 0.015 (| 0.090 0.0 | 227 0.0 | 22 0.18 | 8 0.18 | 5 1.000 | | | | | | | | |
| Singapore | 0.557 0.3 | 36 0.13 | 3 0.061 | 0.423 | -0.022 | 2 0.123 | 0.055 | 5 0.107 | 0.071 | 0.386 | -0.026 | 0.168 | 0.243 | 0.155 (| 0.534 0. | 526 0.1 | 96 0.29 | 5 0.13 | 1 0.056 | 1.000 | | | | | | | |
| Spain | 0.644 0.0 | 86 0.24 | 9 0.754 | 1 0.433 | 0.485 | 9 0.818 | 0.885 | 9 0.410 | 0.391 | 0.463 | 0.313 | 0.872 | 0.222 | 0.119 (| 0.220 0. | 491 0.5 | 92 0.02 | 1 0.42 | 7 -0.010 | 0.206 | 1.000 | | | | | | |
| Sweden | 0.521 0.1 | 49 0.39 | 5 0.677 | 0.360 | 0.494 | 1 0.878 | 0.805 | 5 0.309 | 9 0.441 | 0.284 | 0.376 | 0.822 | 0.225 | 0.306 -(| 0.048 0. | 472 0.5 | 15 0.00 | 7 0.58 | 9 0.131 | 0.132 | 0.786 | 000.1 | | | | | |
| Switzerland | 0.653 0.0 | 62 0.30 | 7 0.635 | 9 0.583 | 0.656 | 3 0.661 | 0.815 | 0.640 | 0.266 | 0.249 | 0.182 | 0.756 | 0.140 | 0.275 (| 0.048 O. | 427 0.4 | 85 0.05 | 1 0.61 | 0.140 | 0.176 | 0.739 0 | 0.708 1 | 000. | | | | |
| Tailand | 0.149 0.0 | 91 -0.01 | 0 0.080 | 0.034 | -0.196 | 5 0.123 | 0.006 | 3 -0.273 | 3 0.105 | 0.341 | 0.149 | 0.181 | 0.161 | 0.301 (| 0.493 0. | 382 0.2 | 13 0.03 | 3 -0.31 | 1 -0.031 | 0.458 | 0.238 0 | 0- 700.0 | .182 1.1 | 000 | | | |
| Taiwan | 0.291 0.3 | 02 0.32 | 1 0.314 | 1 0.237 | 0.403 | 3 0.226 | 0.337 | 0.035 | -0.096 | 0.384 | 0.247 | 0.358 | 0.401 | 0.255 (| 0.039 0. | 044 0.2 | 71 0.27 | 6 0.26 | 9 -0.345 | 0.098 | 0.310 | 0.214 0 | .210 0. | 207 1.0 | 8 | | |
| Turkey | 0.335 0.5 | 68 0.54 | 6 0.483 | 3 0.631 | 0.425 | 3 0.229 | 395 | 9 0.410 | 0.445 | 660.0- | 0.248 | 0.357 | 0.382 | 0.168 -(| 0.074 0. | 171 0.1 | 69 0.48 | 4 0.33 | 9 0.142 | 0.067 | 0.190 | 0.198 | .321 -0. | 237 0.1 | 17 1.000 | _ | |
| UK | 0.684 0.2 | 90 0.40 | 4 0.74C | 0.638 | 0.597 | 0.666 | 0.801 | 366.0 | 0.522 | 0.332 | 0.463 | 0.678 | 0.338 | 0.185 | 0.030 | 490 0.6 | 80 0.25 | 2 0.61 | 0.060 | 0.215 | 0.764 | 0.595 | -0- 669: | 010 0.2 | 94 0.38 | 4 1.000 | |
| ns | 0.629 0.4 | 00 0.57 | 8 0.706 | 9 0.794 | 0.434 | 1 0.439 | 0.510 | 9 0.475 | 0.613 | 0.180 | 0.207 | 0.584 | 0.423 | 0.349 (| 0.228 0. | 543 0.5 | 79 0.49 | 8 0.41 | 1 0.422 | 0.150 | 0.495 (| 0.329 | .535 -0.1 | 025 0.0 | 114 0.62 | 4 0.695 | 1.000 |
| | Arg Au | IS Aut | Bel | Can | Dnk | Ē | Fra | Deu | Grc | Hkg | Ξ | lta | ud | Kor | Mys N | ex N | d Niz | Nor | 튭 | Sgp | Esp | Swe | The T | ha | m Tur | Gbr | Usa |
| Americas | 0.660 0.4 | 16 0.58 | 6 0.715 | 0.816 | 0.432 | 2 0.457 | 0.53 | 0.471 | 0.617 | 0.209 | 0.204 | 0.603 | 0.434 | 0.339 | 0.243 0. | 577 0.5 | 90 O:20 | 7 0.42 | 1 0.416 | 0.187 | 0.510 | 0.349 | .550 -0. | 011 0.0 | 28 0.62 | 2 0.708 | 0.999 |
| Asia | 0.526 0.4 | 93 0.43 | 6 0.572 | 0.449 | 0.054 | 1 0.472 | 0.412 | 0.058 | 333 | 0.259 | 0.217 | 0.372 | 0.957 | 0.286 | 0.489 0. | 563 0.2 | 83 0.80 | 8 0.35 | 5 O.156 | 0.405 | 0.353 | 0.287 0 | .203 | 326 0.4 | 80 0.342 | 2 0.390 | 0.457 |
| Benelux | 0.544 0.4 | 35 0.58 | 8 0.746 | 9 0.528 | 0.660 | 9 0.623 | 0.584 | 1 0.482 | 0.425 | 0.542 | 0.668 | 0.634 | 0.200 | 0.032 | 0.272 O. | 522 0.9 | 96 0.24 | 4 0.52 | 0.03 | 0.185 | 0.632 | 0.553 | .519 0. | 207 0.2 | 87 0.21 | 2 0.709 | 0.613 |
| Europe | 0.716 0.2 | 85 0.52 | 4 0.886 | 5 0.663 | 0.727 | 7 0.811 | 0.896 | 5 0.632 | 0.505 | 0.389 | 0.495 | 0.869 | 0.299 - | 0.093 | 0.106 0. | 544 0.7 | 67 0.20 | 7 0.64 | 2 0.044 | . 0.189 | 0.881 | 0.782 0 | .854 0.1 | 019 0.3 | 15 0.43 | 0.883 | 0.698 |
| EuropexUK | 0.692 0.2 | 69 0.53 | 7 0.885 | 9 0.638 | 0.733 | 3 0.818 | 0.883 | 3 0.676 | \$ 0.474 | 0.388 | 0.481 | 0.887 | 0.272 | 0.178 (| 0.125 0. | 535 0.7 | 57 0.18 | 2 0.62 | 0.07E | 0.171 | 0.875 (| 0.804 0 | .864 0.1 | 026 0.3 | 06 0.423 | 3 0.803 | 0.665 |
| FarEast | 0.483 0.4 | 83 0.44 | 1 0.581 | 0.436 | 0.071 | 0.454 | 0.414 | 1 0.041 | 0.327 | 0.195 | 0.241 | 0.343 | 0.979 | 0.281 | 0.380 0. | 499 0.2 | 58 0.82 | 3 0.37 | 5 0.113 | 0.303 | 0.312 0 | 0.263 0 | .183 | 234 0.5 | 08 0.359 | 9 0.411 | 0.452 |
| Pacific Basin | 0.515 0.5 | 61 0.45 | 1 0.564 | 1 0.479 | 0.065 | 9 0.444 | 0.394 | 1 0.044 | 1 0.325 | 0.266 | 0.238 | 0.349 | 0.956 | 0.291 (| 0.479 O. | 551 0.3 | 04 0.83 | 8 0.35 | 2 0.155 | 0.404 | 0.319 0 | 0.256 0 | .179 0.3 | 303 0.4 | 83 0.36 | 5 0.397 | 0.473 |
| Scandinavia | 0.568 0.2 | 41 0.52 | 9 0.765 | 3 0.450 | 0.661 | 0.923 | 0.867 | 0.446 | 3 0.426 | 0.340 | 0.514 | 0.810 | 0.278 - | 0.290 -(| 0.036 0. | 450 0.6 | 32 0.10 | 0.70 | 5 0.081 | 0.117 | 0.810 0 | 0.962 0 | .774 0.1 | 018 0.2 | 91 0.293 | 3 0.701 | 0.436 |
| World | 0.763 0.4 | 52 0.62 | 7 0.876 | 5 0.813 | 0.566 | 0.685 | 0.752 | 0.542 | 0.605 | 0.335 | 0.374 | 0.767 | 0.540 | 0.189 | 0.267 0. | 647 0.7 | 07 0.51 | 8 0.57 | 4 0.264 | 0.262 | 0.720 | 0.579 0 | .703 0.1 | 060 0.2 | 46 0.589 | 9 0.837 | 0.922 |
| WorldxUSA | 0.782 0.4 | 43 0.58 | 9 0.911 | 0.730 | 0.606 | 3 0.810 | 0.860 | 0.535 | 1 0.521 | 0.427 | 0.469 | 0.831 | 0.575 | 0.026 (| 0.270 0. | 655 0.7 | 27 0.47 | 1 0.63 | 3 0.094 | 0.325 | 0.825 (| 0.719 0 | .759 0. | 127 0.4 | 18 0.48 | 3 0.854 | 0.741 |

| Table 39. The | e Correlations Around the Event Occuring on 12/06/1998 -2.06% World Index) | |
|---------------|---|------------------|
| Argentina | | |
| Australia | 0.684 1.000 | |
| Austria | 0.122 0.373 1.000 | |
| Belgium | 0.027 0.331 0.676 1.000 | |
| Canada | 0.258 0.258 0.267 0.698 0.39 1.000 | |
| Denmark | 0.066 0.219 0.712 0.693 0.442 1.000 | |
| Finland | 0.392 0.357 0.733 0.559 0.735 0.722 1.000 | |
| France | 0.273 0.233 0.807 0.523 0.752 0.564 0.868 1.000 | |
| Germany | 0.148 0.342 0.862 0.691 0.728 0.804 0.887 0.829 1.000 | |
| Greece | 0.123 0.334 0.690 0.562 0.669 0.573 0.606 0.605 0.726 1.000 | |
| Hong Kong | 0.295 0.658 0.574 0.440 0.494 0.611 0.450 0.643 0.640 1.000 | |
| Ireland | 0.138 0.288 0.339 0.562 0.605 0.568 0.514 0.579 0.395 1.000 | |
| Italy | 0.334 0.236 0.688 0.577 0.578 0.481 0.778 0.868 0.736 0.533 0.407 0.422 1.000 | |
| Japan | 0.344 0.792 0.455 0.541 0.278 0.307 0.389 0.461 0.464 0.553 0.366 0.480 1.000 | |
| Korea | 0.353 0.445 0.431 0.402 0.226 0.498 0.442 0.453 0.518 0.512 0.592 0.367 0.449 0.644 1.000 | |
| Malaysia | 0.534 0.737 0.519 0.474 0.353 0.449 0.437 0.481 0.566 0.577 0.488 0.399 0.783 0.695 1.000 | |
| Mexico | 0.666 0.547 0.554 0.622 0.518 0.454 0.638 0.627 0.629 0.396 0.396 0.386 0.648 0.692 0.482 0.689 0.492 0.682 1.000 | |
| Netherlands | 0.251 0.216 0.824 0.674 0.646 0.652 0.896 0.872 0.861 0.626 0.460 0.475 0.889 0.388 0.475 0.361 0.619 1.000 | |
| New Zealand | 0.627 0.817 0.448 0.396 0.357 0.482 0.474 0.516 0.689 0.282 0.453 0.683 0.514 0.778 0.631 0.396 1.000 | |
| Norway | 0.308 0.336 0.812 0.654 0.775 0.629 0.724 0.725 0.770 0.571 0.442 0.597 0.608 0.389 0.411 0.520 0.688 0.729 0.427 1.000 | |
| Philippines | 0.198 0.550 0.474 0.293 0.541 0.331 0.458 0.406 0.526 0.791 0.684 0.480 0.442 0.657 0.551 0.643 0.412 0.637 0.551 0.643 0.412 0.637 0.561 0.643 0.412 0.636 0.332 1.000 | |
| Singapore | 0.438 0.725 0.408 0.518 0.320 0.235 0.305 0.365 0.423 0.502 0.730 0.151 0.326 0.746 0.628 0.836 0.518 0.323 0.737 0.406 0.522 1.000 | |
| Spain | 0.336 0.232 0.727 0.559 0.648 0.445 0.860 0.889 0.809 0.573 0.449 0.322 0.905 0.333 0.392 0.331 0.668 0.907 0.394 0.641 0.365 0.363 1.000 | |
| Sweden | 0.416 0.390 0.855 0.576 0.861 0.664 0.883 0.870 0.628 0.624 0.593 0.754 0.411 0.444 0.567 0.627 0.627 0.642 0.537 0.864 0.460 0.470 0.795 1.000 | |
| Switzerland | 0.424 0.381 0.742 0.635 0.780 0.478 0.824 0.893 0.783 0.633 0.452 0.451 0.841 0.545 0.389 0.515 0.845 0.835 0.536 0.796 0.428 0.488 0.885 0.885 1.000 | |
| Thailand | 0.477 0.642 0.432 0.236 0.384 0.422 0.411 0.536 0.674 0.806 0.386 0.415 0.623 0.738 0.745 0.500 0.389 0.715 0.275 0.771 0.712 0.364 0.514 0.397 1.000 | |
| Taiwan | 0.049 0.330 0.212 0.112 -0.091 0.166 0.027 0.041 0.192 0.434 0.639 0.201 0.086 0.313 0.434 0.337 0.132 0.132 0.132 0.132 0.132 0.132 0.031 0.220 0.266 0.030 0.014 0.578 1.000 | |
| Turkey | | |
| 20 | | Ę |
| SU | usse used user user user user user user user user | 3 5 |
| Americas | | g |
| Asia | 0.373 0.828 0.516 0.547 0.342 0.365 0.487 0.554 0.557 0.709 0.407 0.493 0.978 0.713 0.840 0.660 0.428 0.753 0.425 0.487 0.556 0.743 0.540 0.317 0.517 0.400 | 8 |
| Benelux | 0.213 0.277 0.841 0.826 0.621 0.722 0.864 0.874 0.854 0.496 0.471 0.869 0.466 0.486 0.486 0.486 0.425 0.667 0.973 0.433 0.760 0.412 0.408 0.869 0.826 0.839 0.368 0.123 0.739 0.677 0.44 | 143 |
| Europe | 0.314 0.318 0.839 0.641 0.766 0.674 0.890 0.944 0.318 0.745 0.592 0.563 0.908 0.564 0.541 0.504 0.541 0.508 0.596 0.777 0.542 0.437 0.898 0.911 0.904 0.542 0.181 0.763 0.886 0.56 | 964 |
| EuropexUK | 0.315 0.332 0.869 0.694 0.752 0.866 0.923 0.940 0.330 0.712 0.559 0.542 0.903 0.501 0.500 0.501 0.722 0.956 0.516 0.802 0.497 0.438 0.929 0.921 0.923 0.484 0.107 0.809 0.796 0.621 | 328 |
| FarEast | 0.354 0.822 0.500 0.547 0.311 0.351 0.422 0.466 0.518 0.535 0.684 0.393 0.489 0.394 0.688 0.818 0.665 0.418 0.743 0.417 0.694 0.793 0.417 0.458 0.546 0.715 0.443 0.294 0.501 0.37 | 828 |
| Pacific Basin | 0.388 0.860 0.504 0.536 0.327 0.352 0.428 0.545 0.709 0.394 0.475 0.707 0.687 0.877 0.687 0.687 0.641 0.772 0.419 0.706 0.815 0.411 0.472 0.545 0.739 0.545 0.739 0.548 0.312 0.454 0.454 0 | 8 |
| Scandinavia | | 8 8 9 9 |
| MoridviiSA | | 85 |
| WOUNDINA | בייה בי הי של הייה הייה הייה הייה הייה הייה הי | Į |

| Table 40. The | able 40. The Correlations Around the Event Occuring on 10/08/1998 (-2.22% World Index) | | |
|---------------|--|-------------------------------|----|
| Argentina | Vigentina 1.000 | | |
| Australia | wstralia 0.475 1.000 | | |
| Austria | wstria 0.582 0.748 1.000 | | |
| Belgium | lelgium 0.311 0.743 0.768 1.000 | | |
| Canada | anada 0.588 0.535 0.578 1.000 | | |
| Denmark | enmark 0.200 0.504 0.549 0.746 0.225 1.000 | | |
| Finland | inland 0.411 0.640 0.788 0.881 0.700 0.703 1.000 | | |
| France | iance 0.566 0.600 0.805 0.816 0.759 0.605 0.908 1.000 | | |
| Germany | ermany 0.601 0.595 0.754 0.804 0.670 0.643 0.926 0.878 1.000 | | |
| Greece | sreece 0.296 0.674 0.528 0.702 0.540 0.541 0.524 0.526 0.396 1.000 | | |
| Hong Kong | long Kong 0.220 0.355 0.080 0.323 0.210 0.374 0.309 0.138 0.448 0.189 1.000 | | |
| Ireland | reland 0.336 0.541 0.524 0.796 0.521 0.501 0.596 0.545 0.561 0.649 0.296 1.000 | | |
| Italy | laty 0.582 0.541 0.636 0.733 0.620 0.860 0.928 0.885 0.480 0.265 0.644 1.000 | | |
| Japan | apan -0.024 0.523 0.330 0.522 0.157 0.408 0.356 0.270 0.382 -0.003 0.328 0.332 1.000 | | |
| Korea | -0.238 0.432 -0.032 0.251 -0.008 0.176 0.081 -0.022 0.003 0.209 0.321 0.143 -0.017 0.244 1.000 | | |
| Malaysia | alaysia 0.202 0.730 0.481 0.679 0.301 0.498 0.517 0.394 0.505 0.450 0.509 0.519 0.357 0.560 0.543 1.000 | | |
| Mexico | 1exico 0.726 0.663 0.764 0.624 0.595 0.524 0.689 0.797 0.775 0.508 0.275 0.392 0.730 0.290 0.189 0.336 1.000 | | |
| Netherlands | letherlands 0.259 0.772 0.778 0.885 0.547 0.755 0.938 0.839 0.834 0.505 0.214 0.523 0.778 0.482 0.195 0.514 0.545 1.000 | | |
| New Zealand | lew Zealand 0.253 0.724 0.385 0.591 0.361 0.391 0.377 0.326 0.389 0.610 0.543 0.493 0.366 0.376 0.713 0.721 0.326 0.399 1.000 | | |
| Norway | 0.669 0.646 0.847 0.608 0.569 0.448 0.698 0.734 0.671 0.505 0.127 0.478 0.673 0.144 0.143 0.260 0.764 0.617 0.270 1.000 | | |
| Philippines | wilippines -0.140 0.431 -0.077 0.212 0.008 0.251 0.035 -0.049 -0.023 0.249 0.107 0.027 0.623 0.570 0.553 0.022 0.132 0.561 -0.177 1.000 | | |
| Singapore | ingapore - 0.218 0.091 -0.099 0.272 -0.038 0.279 0.077 -0.045 0.101 0.092 0.457 0.322 -0.034 0.018 0.281 0.444 -0.040 0.082 0.178 -0.249 0.127 1.000 | | |
| Spain | pain 0.556 0.754 0.825 0.873 0.688 0.612 0.863 0.894 0.846 0.581 0.169 0.646 0.501 0.169 0.545 0.505 0.526 0.727 0.865 0.461 0.682 0.151 -0.071 1.000 | | |
| Sweden | weeken 0.464 0.687 0.779 0.853 0.661 0.729 0.894 0.911 0.833 0.711 0.234 0.571 0.234 0.528 0.860 0.482 0.094 0.495 0.802 0.868 0.491 0.713 0.141 -0.033 0.857 1.000 | | |
| Switzerland | witzerland 0.542 0.660 0.819 0.824 0.702 0.633 0.884 0.945 0.872 0.564 0.148 0.499 0.874 0.270 0.103 0.414 0.755 0.862 0.408 0.698 -0.074 0.001 0.884 0.920 1.00 | | |
| Thailand | hailand 0.025 0.533 0.152 0.509 0.111 0.559 0.369 0.251 0.365 0.437 0.732 0.255 0.277 0.405 0.524 0.672 0.273 0.402 0.646 0.041 0.709 0.467 0.347 0.415 0.29 | 1.000 | |
| Taiwan | aiwan -0.147 0.272 0.006 0.243 -0.066 0.034 0.030 0.068 0.047 0.073 0.256 0.085 -0.020 0.084 0.562 0.346 -0.004 0.152 0.458 -0.248 0.389 0.348 0.113 0.008 0.10 | 0.539 1.000 | |
| Turkey | unkey 0.396 0.777 0.746 0.786 0.663 0.510 0.747 0.786 0.664 0.707 0.332 0.526 0.686 0.373 0.289 0.605 0.623 0.671 0.632 0.707 0.212 0.066 0.703 0.842 0.70 | 0.474 0.160 1.000 | |
| ΠĶ | K 0.339 0.607 0.667 0.849 0.515 0.823 0.869 0.809 0.791 0.568 0.321 0.669 0.841 0.575 0.146 0.530 0.662 0.830 0.464 0.669 0.236 0.047 0.795 0.873 0.73 | 0.411 -0.062 0.697 1.000 | |
| NS | IS 0.403 0.128 0.129 0.262 0.750 -0.036 0.372 0.444 0.427 0.183 0.306 0.452 0.490 -0.148 -0.156 0.018 0.388 0.176 0.088 0.246 -0.130 0.211 0.286 0.244 0.29 | -0.029 0.017 0.260 0.258 1.00 | 8 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex Nid Niz Nor Phl Sgp Esp Swe Chi | Tha Twn Tur Gbr Usa | 9 |
| Americas | whericas 0.432 0.163 0.165 0.290 0.776 -0.012 0.403 0.477 0.456 0.210 0.309 0.465 0.518 -0.130 -0.151 0.038 0.420 0.206 0.109 0.279 -0.123 0.198 0.321 0.280 0.33 | -0.017 0.015 0.292 0.283 0.99 | 6 |
| Asia | eta - 0.016 0.612 0.319 0.589 0.178 0.476 0.445 0.356 0.340 0.406 0.254 0.387 0.349 0.958 0.405 0.800 0.311 0.510 0.538 0.151 0.738 0.197 0.515 0.493 0.25 | 0.609 0.244 0.454 0.600 -0.07 | 62 |
| Benelux | tenelux 0.269 0.718 0.789 0.921 0.558 0.766 0.943 0.849 0.841 0.550 0.232 0.581 0.794 0.499 0.206 0.549 0.652 0.996 0.437 0.528 0.146 0.113 0.880 0.873 0.88 | 0.425 0.170 0.704 0.849 0.18 | 8 |
| Europe | urope 0.502 0.684 0.810 0.908 0.683 0.758 0.961 0.949 0.927 0.592 0.293 0.647 0.337 0.456 0.090 0.523 0.778 0.917 0.454 0.738 0.917 0.454 0.738 0.917 0.454 0.738 0.911 0.034 0.924 0.948 0.92 | 0.387 0.036 0.783 0.926 0.34 | 44 |
| EuropexUK | uropexUK 0.545 0.687 0.833 0.895 0.721 0.705 0.969 0.966 0.942 0.572 0.272 0.615 0.337 0.393 0.067 0.500 0.793 0.914 0.434 0.738 0.033 0.028 0.937 0.941 0.95 | 0.363 0.071 0.787 0.864 0.36 | 00 |
| FarEast | arEast -0.012 0.604 0.326 0.579 0.179 0.468 0.446 0.363 0.333 0.410 0.209 0.372 0.350 0.372 0.372 0.373 0.772 0.320 0.513 0.512 0.162 0.725 0.148 0.523 0.500 0.28 | 0.577 0.220 0.443 0.602 -0.08 | 8 |
| Pacific Basin | acific Basin 0.047 0.691 0.392 0.638 0.232 0.510 0.494 0.406 0.390 0.469 0.278 0.424 0.389 0.945 0.345 0.426 0.373 0.561 0.589 0.223 0.734 0.188 0.571 0.545 0.34 | 0.631 0.263 0.510 0.631 -0.05 | 22 |
| Scandinavia | scandinavia 0.472 0.700 0.816 0.888 0.648 0.794 0.947 0.919 0.884 0.668 0.283 0.583 0.868 0.457 0.081 0.516 0.791 0.910 0.459 0.766 0.103 0.016 0.873 0.979 0.91 | 0.414 -0.014 0.819 0.916 0.25 | 99 |
| World | World 0.526 0.503 0.511 0.679 0.878 0.379 0.761 0.796 0.771 0.466 0.389 0.667 0.821 0.230 0.008 0.364 0.680 0.611 0.363 0.541 0.057 0.186 0.699 0.674 0.67 | 0.242 0.063 0.610 0.680 0.85 | ŝ |
| WorldxUSA | World×USA 0.463 0.765 0.785 0.920 0.666 0.745 0.930 0.907 0.878 0.626 0.333 0.664 0.892 0.621 0.176 0.660 0.766 0.904 0.539 0.687 0.273 0.069 0.930 0.935 0.68 | 0.484 0.096 0.797 0.928 0.30 | 8 |

| Table 41. The | he Correlations Around the Event t | ccuring on 26/08/98 (-3.43% World Index) | |
|---------------|------------------------------------|---|---|
| Argentina | 1.000 | | |
| Australia | 0.464 1.000 | | |
| Austria | 0.144 0.566 1.000 | | |
| Belgium | 0.312 0.756 0.575 1.000 | | |
| Canada | 0.369 0.615 0.519 0.637 1.000 | | |
| Denmark | 0.148 0.467 0.601 0.740 0.213 | 1.000 | |
| Finland | 0.361 0.510 0.790 0.754 0.613 | 0.733 1.000 | |
| France | 0.533 0.626 0.748 0.758 0.713 | 0.639 0.881 1.000 | |
| Germany | 0.497 0.541 0.728 0.747 0.664 | 0.658 0.919 0.896 1.000 | |
| Greece | 0.171 0.651 0.571 0.574 0.566 | 0.463 0.578 0.545 0.465 1.000 | |
| Hong Kong | 0.156 0.429 0.318 0.551 0.300 | 0.305 0.448 0.323 0.532 0.206 1.000 | |
| Ireland | 0.041 0.210 0.514 0.379 0.314 | 0.594 0.591 0.467 0.481 0.604 0.218 1.000 | |
| Italy | 0.467 0.619 0.697 0.746 0.565 | 0.686 0.844 0.883 0.864 0.574 0.598 0.532 1. | |
| Japan | 0.217 0.474 0.035 0.290 0.160 | 0.110 0.061 0.102 0.127 0.094 0.239 -0.250 0. | 234 1.000 |
| Korea | -0.284 0.416 0.037 0.239 0.074 | 0.099 -0.145 -0.151 -0.115 0.257 0.369 0.145 0. | DB1 0.342 1.000 |
| Malaysia | 0.112 0.515 0.262 0.508 0.046 | 0.342 0.275 0.168 0.240 0.243 0.466 0.113 0. | 278 0.176 0.405 1.000 |
| Mexico | 0.856 0.518 0.320 0.555 0.454 | 0.381 0.490 0.631 0.597 0.321 0.327 0.299 0. | 501 0.095 -0.152 0.132 1.000 |
| Netherlands | S 0.404 0.521 0.722 0.796 0.564 | 0.728 0.874 0.888 0.856 0.477 0.395 0.378 0. | 371 0.128 -0.074 0.292 0.563 1.000 |
| New Zealand | nd 0.252 0.592 0.380 0.581 0.541 | 0.321 0.405 0.448 0.383 0.443 0.337 0.306 0. | 367 0.127 0.302 0.119 0.430 0.307 1.000 |
| Norway | 0.414 0.590 0.816 0.600 0.597 | 0.475 0.825 0.802 0.762 0.578 0.413 0.335 0. | 756 -0.015 -0.202 0.277 0.496 0.751 0.393 1.000 |
| Philippines | 0.394 0.329 -0.026 0.354 0.216 | 0.169 0.158 0.256 0.198 0.295 0.318 0.178 0. | 464 0.562 0.361 0.170 0.444 0.340 0.222 -0.002 1.000 |
| Singapore | 0.373 0.154 0.059 -0.030 0.111 | 0.105 0.069 0.040 0.191 0.044 0.491 0.182 0. | 269 0.174 0.272 0.260 0.298 0.078 0.004 0.046 0.528 1.000 |
| Spain | 0.478 0.651 0.700 0.803 0.693 | 0.690 0.814 0.913 0.858 0.602 0.379 0.507 0. | 308 0.286 0.087 0.257 0.623 0.898 0.393 0.681 0.498 0.173 1.000 |
| Sweden | 0.420 0.647 0.793 0.680 0.582 | 0.534 0.831 0.827 0.779 0.518 0.401 0.291 0. | 763 0.242 -0.076 0.271 0.469 0.755 0.604 0.882 0.164 -0.003 0.741 1.000 |
| Switzerland | d 0.472 0.718 0.798 0.783 0.704 | 0.576 0.819 0.872 0.861 0.608 0.508 0.324 0. | 380 0.231 0.087 0.300 0.597 0.905 0.445 0.822 0.330 0.198 0.883 0.821 1.000 |
| Thailand | 0.058 0.411 0.075 0.101 0.050 | 0.060 -0.085 -0.069 0.008 0.159 0.455 -0.022 0. | I66 0.547 0.573 0.482 0.006 -0.028 -0.027 -0.038 0.509 0.711 0.122 -0.034 0.134 1.000 |
| Taiwan | 0.152 0.394 0.467 0.448 0.324 | 0.264 0.485 0.314 0.431 0.372 0.641 0.201 0. | 437 0.048 0.275 0.422 0.292 0.487 0.451 0.499 0.319 0.550 0.353 0.482 0.565 0.398 1.000 |
| Turkey | 0.123 0.675 0.700 0.685 0.583 | 0.404 0.624 0.706 0.582 0.581 0.360 0.287 0. | 227 0.098 0.257 0.345 0.276 0.611 0.609 0.716 0.096 0.186 0.638 0.603 0.709 0.002 0.361 1.000 |
| NK | 0.436 0.586 0.650 0.633 0.307 | 0.669 0.765 0.707 0.716 0.467 0.531 0.457 0. | 348 0.2/1 0.045 0.551 0.487 0.736 0.263 0.743 0.365 0.272 0.722 0.736 0.696 0.260 0.416 0.548 1.000 |
| IS | 0.490 0.167 0.123 0.244 0.728 | 0.050 0.447 0.525 0.560 0.208 0.303 0.231 0. | 449 -0.010 -0.224 -0.270 0.424 0.347 0.265 0.345 0.260 0.353 0.431 0.299 0.413 -0.035 0.217 0.160 0.153 1.000 |
| | Arg Aus Aut Bel Can | Dnk Fin Fra Deu Grc Hkg Irl I | a Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Iha Iwn Iur Gbr Usa |
| Americas | U.51/ U.ZUU U.146 U.2/2 U./48 | U.U29 U.466 U.551 U.580 U.230 U.306 U.240 U. | 47U U.UU1 -U.ZZU -U.ZZU -U.ZZB U.458 U.372 U.269 U.269 U.263 U.364 U.459 U.324 U.441 -U.U31 U.226 U.181 U.175 U.399 |
| Asia | 0.235 0.565 0.123 0.404 0.210 | 0.176 0.162 0.163 0.227 0.167 0.458 -0.158 0. | 356 0.965 0.451 0.349 0.159 0.220 0.200 0.088 0.623 0.329 0.357 0.315 0.341 0.669 0.255 0.187 0.400 0.032 |
| Benelux | 0.387 0.593 0.722 0.875 0.594 | 0.764 0.879 0.890 0.859 0.517 0.451 0.398 0. | 377 0.169 0.000 0.353 0.580 0.989 0.385 0.746 0.355 0.049 0.909 0.770 0.909 -0.001 0.496 0.657 0.742 0.322 |
| Europe | 0.493 0.670 0.793 0.810 0.620 | 0.730 0.924 0.933 0.926 0.589 0.523 0.506 0. | 957 0.213 0.003 0.370 0.614 0.925 0.419 0.843 0.347 0.181 0.926 0.859 0.919 0.108 0.473 0.697 0.878 0.403 |
| EuropexUK | 0.484 0.662 0.798 0.826 0.695 | 0.709 0.927 0.960 0.947 0.598 0.490 0.494 0. | 341 0.180 0.019 0.285 0.623 0.939 0.450 0.831 0.319 0.138 0.945 0.853 0.945 0.041 0.465 0.710 0.784 0.468 |
| FarEast | 0.225 0.541 0.108 0.380 0.217 | 0.158 0.145 0.155 0.213 0.152 0.414 -0.186 0. | 332 0.980 0.419 0.269 0.147 0.202 0.200 0.071 0.604 0.280 0.344 0.308 0.325 0.623 0.211 0.172 0.354 0.044 |
| Pacific Basin | in 0.267 0.622 0.164 0.445 0.254 | 0.202 0.193 0.206 0.260 0.211 0.464 -0.141 0. | 385 0.959 0.459 0.369 0.199 0.251 0.239 0.133 0.617 0.324 0.393 0.352 0.385 0.668 0.274 0.231 0.422 0.046 |
| Scandinavia | a 0.405 0.633 0.844 0.759 0.598 | 0.694 0.943 0.891 0.873 0.588 0.440 0.455 0. | 347 0 151 -0 102 0 307 0 512 0 856 0 526 0 912 0 152 0 012 0 816 0 960 0 863 -0 056 0 499 0 757 0 806 0 331 |
| World | U:6U/ U:5U2 U:419 U:5/1 U:823 | U.2/1 U./U/ U.//6 U.8U5 U.419 U.5U5 U.334 U. | 759 U.244 -U.U/6 U.U18 U.596 U.647 U.4U3 U.599 U.428 U.392 U.738 U.606 U.722 U.142 U.369 U.425 U.519 U.894 |
| WorldxUSA | O.539 0.790 0.687 0.819 0.636 | 0.635 0.809 0.839 0.845 0.560 0.583 0.350 0. | 308 0.525 0.160 0.416 0.607 0.831 0.446 0.730 0.519 0.283 0.898 0.817 0.888 0.337 0.481 0.643 0.843 0.346 |

| Table 42. Thε | e Correl | ations / | Around | the Ev | ent Oci | curing (| on 16/0 | 9/1998 | (-2.28% | World | Index) | | | | | | | | | | | | | | | | | |
|---------------|----------|-----------------------|---------|---------|---------|----------|----------|--------|---------|------------|---------|-------------------|----------|---|-------------------|-----------|-----------------------|--------------|---------|----------|-------|------------|----------|-------------|----------|---------|------------------------|-------------|
| Argentina | 1.000 | | | | | | | | | | - | | | | | | | | | | | | | | | | | |
| Australia | -0.107 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.193 | 0.087 | 1.000 | | | - | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.244 | 0.579 | 0.554 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.475 | 0.263 | 0.479 1 | 0.547 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.198 | 0.572 | 0.577 | 0.643 | 0.209 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.538 | 0.000 | 0.491 | 0.530 | 0.501 | 0.565 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.538 | 0.153 | 0.612 | 0.736 | 0.667 | 0.539 | 0.758 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.422 | 0.111 | 0.633 | 0.764 | 0.437 | 0.529 | 0.806 | 0.710 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | -0.095 | 0.557 | 0.313 | 0.695 | 0.170 | 0.547 | 0.438 | 0.373 | 0.666 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.152 | 0.431 | 0.280 | 0.454 | 0.322 | 0.661 | 0.525 | 0.493 | 0.366 | 0.511 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.239 | 0.433 | 0.271 | 0.672 | 0.402 | 0.475 | 0.610 | 0.479 | 0.637 | 0.681 | 0.635 1 | 00. | | | | | | | | | | | | | | | | |
| Italy | 0.529 | 0.082 | 0.481 | 0.556 | 0.543 | 0.508 | 0.790 | 0.868 | 0.688 | 0.433 | 0.659 0 | .549 1. | 000 | | | | | | | | | | | | | | | |
| Japan | -0.164 | 0.830 | 0.250 | 0.635 | 0.389 | 0.429 - | 0.029 | 0.303 | 0.133 | 0.441 | 0.346 0 | .346 0. | .171 1. | 000 | | | | | | | | | | | | | | |
| Korea | -0.380 | 0.526 | 0.279 | 0.342 | 0.040 | 0.509 - | 0.010 | 0.139 | -0.023 | 0.315 | 0.501 0 | .395 0. | .094 0. | 501 1.1 | 8 | | | | | | | | | | | | | |
| Malaysia | 0.191 | -0.032 | 0.380 | 0.324 | 0.106 | 0.318 | 0.494 | 0.556 | 0.526 | 0.499 | 0.508 0 | .425 0. | .678 0. | .088 0.1 | 1.0 | 8 | | | | | | | | | | | | |
| Mexico | 0.934 | -0.026 | 0.181 | 0.251 | 0.485 | 0.170 | 0.434 | 0.472 | 0.393 | 0.042 | 0.210 0 | .309 0. | .501 -0. | .110 -0.1 | 271 0.1 | 64 1.00 | 8 | | | | | | | | | | | |
| Netherlands | 0.393 | 0.047 | 0.484 | 0.663 | 0.438 | 0.482 | 0.840 | 0.790 | 0.856 | 0.603 | 0.554 0 | .582 0. | .812 0. | .119 0.1 | 336 0.5 | 51 0.33 | 87 1.00 | 8 | | | | | | | | | | |
| New Zealand | -0.171 | 0.683 - | 0.049 | 0.494 | 0.156 | 0.386 - | 0.225 | -0.001 | 0.025 | 0.336 | 0.110 0 | .279 -0. | .181 0. | .664 0.9 | 511 -0.1 | 32 -0.13 | 25 -0.09 | 52 1.00 | 0 | | | | | | | | | |
| Norway | 0.429 | 0.154 | 0.304 | 0.462 | 0.428 | 0.537 | 0.809 | 0.703 | 0.630 | 0.544 | 0.657 0 | 514 0. | .780 0. | .060 -0.1 | 006 0.5 | 52 0.33 | 88 0.83 | 23 -0.13 | 9 1.000 | _ | | | | | | | | |
| Philippines | 0.046 | 0.346 - | -0.035 | 0.441 - | 0.062 | 0.290 | 0.098 | 0.170 | 0.212 | 0.331 | 0.384 0 | .579 0. | .121 0. | .331 0. | 395 0.1 | 30 0.05 | 54 0.26 | 89 O.56 | 8 0.136 | 91.000 | | | | | | | | |
| Singapore | 0.233 | 0.430 | 0.411 | 0.679 | 0.373 | 0.557 | 0.364 | 0.594 | 0.519 | 0.598 | 0.598 0 | .550 0. | 534 0 | .440 0.4 | 410 0.3 | 92 0.29 | 80.0 | 27 0.39 | 6 0.598 | 3 0.612 | 1.000 | | | | | | | |
| Spain | 0.596 | 0.014 | 0.701 | 0.601 | 0.599 | 0.500 | 0.763 | 0.845 | 0.740 | 0.293 | 0.421 0 | .505 0. | .811 0 | .108 0.1 | 0.4 | 72 0.5% | 0.77 | 73 -0.13 | 9 0.586 | 0.168 | 0.536 | 1.000 | | | | | | |
| Sweden | 0.484 | 0.307 | 0.285 | 0.664 | 0.735 | 0.415 | 0.771 | 0.750 | 0.628 | 0.432 | 0.553 0 | .664 0. | .772 0. | .350 0.1 | 072 0.3 | 08 0.4 | 13 0.7% | 0.00 | 9 0.719 | 0.190 | 0.464 | 0.702 | 000.1 | | | | | |
| Switzerland | 0.366 | 0.084 | 0.555 | 0.734 | 0.636 | 0.338 | 0.688 | 0.871 | 0.785 | 0.494 | 0.397 0 | .502 0. | .783 0. | 301 0. | 004 0.5 | 37 0.36 | 64 0.86 | 9 - O. OS | 0 0.626 | 6 0.183 | 0.585 | 0.818 | 0.741 1. | 8 | | | | |
| Thailand | -0.271 | 0.508 | 0.268 | 0.364 | 0.282 | 0.375 | 0.189 | 0.168 | 0.149 | 0.488 | 0.634 0 | .644 0. | .175 0. | .491 0. | 766 0.2 | 34 -0.15 | 83 0.2 | 22 0.27 | 4 0.188 | 8 0.467 | 0.484 | 0.203 0 | 0.279 0. | 206 1.0 | 8 | | | |
| Taiwan | -0.042 | 0.255 | 0.263 | 0.593 | 0.281 - | -0.026 | 0.037 | 0.243 | 0.518 | 0.500 | 0.079 0 | .407 0. | .094 0 | .371 0.1 | 070 0.1 | 48 0.0 | 19 0.3 | 23 0.37 | 6 0.08 | 0.356 | 0.481 | 0.175 0 | 0.198 0. | 430 0.1 | 86 1.00 | 0 | | |
| Turkey | 0.227 | 0.113 | 0.361 | 0.072 | 0.344 | 0.261 | 0.408 | 0.297 | 0.214 | 0.240 | 0.438 0 | .430 0. | .491 0 | .169 0. | 240 0.4 | 41 0.28 | 81 0.26 | 0.17 | 4 0.396 | 5 -0.172 | 0.106 | 0.334 0 | 0.343 0. | 179 O.3 | 60.0- 67 | 9 1.000 | | |
| Xn : | 0.459 | 0.126 | 0.381 | 0.702 | 0.579 | 0.354 | 0.785 | 0.834 | 0.781 | 0.583 | 0.523 0 | .0 193 | .858 | .213 0.1 | 039 0.5 | 56 0.47 | 0.0 | 000 | 7 0.78 | 0.282 | 0.573 | 0.733 | 0.850 0. | 348 0.2 | 23 0.39 | 5 0.377 | - 00 1,000 1,000 | 000 |
| SI | U.814 | - - - - - | U.314 | U. 191 | 0.69U | 990 U | 989 1 | 1.5/8 | 785.0 | -U.124 | U.U51 L | | n- Ang | 196 | 364 U.1 | 29 N 27 | 17 17 17 | 07 -U.40 | с Ц.46 | -U.11 | U.182 | 1.615 1 | 1.529 U. | 418 -U.1 | /4 -U.U1 | 9 U.212 | U.46/ | NU.1 |
| | Arg | Aus | Aut | Bel | Can | Dnk | | Fra | Deu | erc 610 | HKG | - 0 - 2 - 2 | | ud V | | | | | | PhI | d So | LSP C | | he 15 | | | ebr G | USa 0000 |
| Americas | 978 N | -U.162 | 0.320 | G17.0 | U./12 | 20 I | U.583 | 0.590 | 995-11 | Ú.113 | U.U/2 L | . 191 | P- 976. | -n- n/l. | 1.1 100 100 | / n 87 | 2 1 2 1 2 | 10 | 0.4b/ | -n. 103 | U.199 | | U.548 U. | 43/ -U.1 | | 07770 Q | U.483 | U.999 |
| Asia | 0.143 | 0.836 | 0.278 | 0.676 | 0.413 | 0.477 | 0.037 | 0.358 | 0.18 | 0.499 | 0.442 | 422 | 244 0 | -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 - | 541 0.1 | 20 | 22 I | 35 0.65 | 4 0.14 | 0.384 | 0.514 | 0.162 | 0.403 | 352 0.5 | 55 0.38 | 3 0.203 | 0.284 | 0.179 |
| Benelux | 0.384 | 0.154 | 0.512 | 0.763 | 0.485 | 0.531 | 0.826 | 0.822 | 0.88 | 0.655 | 0.572 0 | .645 0. | 810 | 228 | 106 0.5 | 41 0.3 | 00 | 90-0 80-0 | 3 0.790 | 0.327 | 0.674 | 0.781 | 0.784 0. | 391 0.2 | 76 0.39 | 3 0.246 | 0.918 | 0.347 |
| Europe | 0.497 | 0.151 | 0.570 | 0.773 | 0.618 | 0.516 | 0.854 | 0.915 | 0.874 | 0.589 | 0.556 0 | .0 | .901 | .251 0.1 | 0.5 | 99 0.4 | 76 0 0 | 10 -0.02 | 4 0.789 | 9 0.248 | 0.629 | 0.858 | 0.840 0. | 921 0.2 | 244 0.37 | 0 0.358 | 0.955 | 0.500 |
| EuropexUK | 0.500 | 0.157 | 0.629 | 0.782 | 0.619 | 0.565 | 0.860 | 0.924 | 0.880 | 0.577 | 0.555 0 | .644 0. | .897 0 | .259 0.1 | 0.0 0.6 | 02 0.46 | 61 0.93 | 0.01 | 9 0.77 | 0.230 | 0.635 | 0.886 | 0.816 0. | 327 0.2 | 147 0.35 | 2 0.342 | 0.917 | 0.501 |
| FarEast | -0.153 | 0.839 | 0.270 | 0.663 | 0.406 | 0.467 | 0.014 | 0.336 | 0.169 | 0.480 | 0.413 0 | .396 | .218 0 | .0 792 | 534 0.1 | 25 -0.0 | 34 0.16 | 57 0.65 | 9 0.11 | 0.361 | 0.486 | 0.141 | 0.385 0. | 330 0.5 | 34 0.37 | 7 0.191 | 0.256 | -0.189 |
| Pacific Basin | -0.145 | 0.862 | 0.268 | 0.677 | 0.338 | 0.495 | 0.029 | 0.340 | 0.185 | 0.510 | 0.439 0 | .424 0. | .226 0 | .993 | 549 0.1 | 37 -0.0 | 84 0.18 | 80 0.67 | 2 0.136 | 0.384 | 0.512 | 0.149 | 0.392 0. | 329 0.5 | 653 0.38 | 1 0.192 | 0.266 | -0.187 |
| Scandinavia | 0.514 | 0.290 | 0.439 | 0.692 | 0.646 | 0.633 | 0.914 | 0.813 | 0.751 | 0.524 | 0.650 0 | .692 | 838 | .270 0. | 125 0.4 | 30 0.43 | 80 0 80 80 | t1 -0.01 | 0 0.84 | 0.199 | 0.527 | 0.771 0 | 0.941 0. | 745 0.2 | 98 0.12 | 5 0.400 | 0.853 | 0.539 |
| World | 0.718 | 0.193 | 0.537 | 0.660 | 0.842 | 0.432 | 0.768 | 0.879 | 0.689 | 0.320 | 0.413 0 | .533 | 80 | .263 -0.1 | 041 0.3 | 84 0.6 | 13 0.7 | 0.12 0.12 | 4 0.68 | 1 0.144 | 0.542 | 0.830 | 0.830 0. | 775 0.1 | 56 0.25 | 5 0.357 | 0.804 | 0.821 |
| WorldxUSA | 0.372 | 0.493 | 0.568 | 0.891 | 0.696 | 0.611 | 0.678 | 0.869 | 0.751 | 0.646 | 0.621 0 | .700 0. | 804 0 | .625 0.3 | 289 0.5 | 07 0.36 | 92 0.7 | 94 0.25 | 7 0.668 | 8 0.347 | 0.710 | 0.747 0 | 0.834 0. | 356 0.4 | 23 0.44 | 2 0.376 | 0.854 | 0.356 |

| l able 43. I h(| e Correl | ations A | round th | e Even | It Uccu | iring or | 1.50/05 | 1.5. 86 | s | orid Ind | ex) | | | | | | | | | | | | | | | | | |
|-----------------|----------|----------|-----------|----------|----------|----------|----------|-----------|-----------|----------|----------|----------|---------|----------|----------|----------|-----------|---------|-----------|---------|--------|---------|----------|----------------------|---------|-----------|---------|---|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | -0.320 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.237 | 0.169 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.257 | 0.446 (| J.592 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.656 | 0.264 (| J.434 D.7 | 62 1.0 | 00 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.089 | 0.580 (| J.571 0.5 | 12 0.3 | 358 1.1 | 8 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.334 | 0.163 (| J.497 0.5 | 78 0.5 | 125 0.4 | 466 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.477 | 0.129 (| 0.586 0.7 | 17 0.7 | 36 0.1 | 243 0.7 | 730 1.(| 00 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.270 | 0.168 (| J.642 0.8 | 69 0.6 | 01 0. | 440 0.7 | 788 0. | 752 1. | 00 | | | | | | | | | | | | | | | | | | | |
| Greece | -0.057 | 0.442 (| J.297 0.6 | 60 0.4 | 126 0.(| 561 0.4 | 102 0.1 | 288 0. | 601 1. | 8 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.053 | 0.256 (| J.333 0.1 | 92 0.2 | 59 0. | 172 0.4 | 124 0.1 | 287 0. | 232 0. | 117 1.0 | 8 | | | | | | | | | | | | | | | | | |
| Ireland | 0.031 | 0.472 (| 7.422 0.7 | 21 0.4 | 174 0.(| 571 0.7 | 769 0.4 | 524 0. | 749 0. | 688 0.4 | 00 1.00 | 2 | | | | | | | | | | | | | | | | |
| Italy | 0.322 | 0.123 (| 3.407 0.6 | 26 0.5 | 0.0 | 225 0.7 | 743 0.8 | 840 0. | 694 0. | 401 0.2 | 71 0.65 | 7 1.00 | 0 | | | | | | | | | | | | | | | |
| Japan | -0.151 | 0.820 (| J.287 0.4 | 53 0.4 | 125 0.3 | 397 0.1 | 179 0. | 291 0. | 174 0. | 335 0.3 | 33 0.41 | 12 0.22 | 8 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.285 | 0.294 (| J.411 D.4 | 28 0.4 | 00 061 | 370 D.E | 334 0.4 | 554 0. | 452 0. | 082 0.5 | 85 0.42 | 22 0.32 | 5 0.306 | 1.000 | | | | | | | | | | | | | | |
| Malaysia | 0.205 | 0.082 (| J.446 0.3 | 98 0.4 | 115 0.1 | 167 0.6 | 504 0.5 | 541 0. | 558 0. | 164 0.2 | 82 0.55 | 7 0.51 | 8 0.117 | 0.452 | 1.000 | | | | | | | | | | | | | _ |
| Mexico | 0.849 | 0.113 (| J.384 D.4 | 45 0.7 | .36 0. | 154 O.E | 350 0.1 | 700 0. | 517 0. | 059 0.2 | 54 0.29 | 95 0.590 | 9 0.101 | 0.510 (| 0.327 1 | 000. | | | | | | | | | | | | |
| Netherlands | 0.299 | 0.044 (| 0.444 0.7 | 39 0.6 | 0.0 | 185 0.7 | 741 0.8 | 836 0. | 851 0. | 476 0.3 | 121 0.71 | 13 0.78; | 3 0.122 | 0.379 (| 0.656 0 | 1.478 1. | 8 | | | | | | | | | | | |
| New Zealand | -0.323 | 0.655 (| J.348 D.4 | 40 0:0 | 145 0.3 | 324 0.1 | 110 0.1 | 0.000 | 259 0. | 322 0.5 | 62 0.54 | 15 0.09. | 4 0.557 | 0.120 (| 0- 770.0 | 1.173 0. | 211 1. | 8 | | | | | | | | | | |
| Norway | 0.152 | 0.314 (| 0.405 0.4 | 26 0.3 | 391 0 | 471 0.6 | 348 0.(| 583 0. | 579 0. | 511 0.5 | (20 0.73 | 37 0.651 | 0 0.271 | 0.450 (| 0.494 0 | 1.401 0. | 654 0. | 251 1. | 000 | | | | | | | | | |
| Philippines | -0.049 | 0.381 (| J.277 0.2 | 34 0.1 | 35 0.1 | 289 0.1 | 269 0.(| 084 0. | 174 0. | 263 0.7 | 62 0.46 | 37 0.05 | 9 0.509 | 0.366 (| 0.201 0 | 0.045 0. | 198 0. | 599 0. | 415 1.00 | _ | | | | | | | | |
| Singapore | 0.065 | 0.412 (| J.378 D.4 | 05 0.3 | 357 0.1 | 257 0.2 | 241 0.1 | 212 0. | 247 0. | 398 0.6 | 67 0.45 | 10 0.17. | 4 0.602 | 0.366 (| 0.206 0 | 1.171 0. | 253 0. | 635 0. | 352 0.86 | 1 1.000 | | | | | | | | |
| Spain | 0.528 | 0.064 (| J.602 0.6 | 05 0.6 | 338 0.1 | 287 0.4 | 108 0.1 | 702 0. | 613 0. | 493 0.1 | 03 0.31 | 16 0.62t | 8 0.074 | 0.103 (| 0.246 0 | 1.503 0. | 613 -0. | 018 0. | 363 0.05 | 2 0.265 | 1.000 | | | | | | | |
| Sweden | 0.302 | 0.312 (| J.397 0.6 | 65 0.6 | 33 0. | 243 0.6 | 338 0.1 | 829 0. | 734 0. | 360 0.5 | 00 0.70 | 13 O.83 | 9 0.307 | 0.588 (| 0.454 0 | 1.627 0. | 792 0. | 234 0. | 769 0.23 | 8 0.298 | 0.467 | 1.000 | | | | | | |
| Switzerland | 0.352 | 0.047 (| 0.455 0.7 | 96 0.7 | 742 0.1 | 045 0.5 | 583 0.1 | 829 0. | 789 0. | 404 0.1 | 83 0.55 | 33 0.75. | 2 0.283 | 0.314 (| 0.585 0 | 1.564 0. | 869 0. | 161 0. | 402 0.079 | 9 0.307 | 0.653 | 0.701 | 000.1 | | | | | |
| Thailand | -0.073 | 0.245 (| J.264 0.1 | 80 0.2 | 36 0.1 | 257 0.C | J25 0.(| 003 | 068 0. | 217 0.6 | 11 0.24 | 11 -0.00 | 5 0.315 | 0.396 (| 0.378 -0 | 1.120 0. | 083 0. | 260 0. | 091 0.57 | 3 0.617 | 0.114 | 0.024 0 | 0.090 1 | 000 | | | | |
| Taiwan | -0.081 | 0.122 -(| J.018 0.0 | 03 -0.0 | 129 -0. | 119 -0.2 | 278 -0.2 | 218 -0. | 052 0. | 027 0.0 | 166 0.01 | 0.33 | 0 0.371 | -0.119 (| 0.061 -0 | 156 -0. | 067 0. | 457 -0. | 268 0.51 | 9 0.541 | -0.124 | -0.318 | 0.091 0 | .329 1. | 8 | | | _ |
| Turkey | 0.238 | 0.204 (| 0.345 0.2 | 48 0.3 | 310 0. | 311 0.5 | 522 0.4 | 514 0. | 266 -0. | 010 0.5 | 641 0.45 | 30 0.43. | 2 0.326 | 0.653 (| 0.635 0 | 1.361 0. | 440 0. | 312 0. | 516 0.48 | 8 0.379 | 0.065 | 0.434 0 | 0.252 0 | .367 0. | 077 1.0 | 8 | | |
| UK | 0.346 | 0.089 | 0.392 0.6 | 9.0 | 0 202 | 109 0.6 | 549 0.1 | 822 0. | 0 693 | 330 0.4 | (49 0.57 | 75 0.76 | 4 0.243 | 0.524 (| 0.695 | 1.524 0. | 0 898 | 133 0. | 619 0.25 | 4 0.325 | 0.523 | 0.775 0 | 0.776 0 | .263 -0. | 022 0.5 | 89 1.00 | 0 | |
| SU | 0.854 | 0.122 | 0.267 0.3 | 90 60 | 394 O.L | 094 0.5 | 228 0.1 | -0 292 | 0 383 | 095 0.2 | 50 0.20 | 11 0.46 | 4 0.053 | 0.523 (| 0.215 0 | .933 | 354 -O. | 215 0. | 369 0.09 | 1 0.241 | 0.495 | 0.542 | 0.438 -0 | .0 5 8 -0 | 138 0.2 | 93 0.41 | 5 1.000 | |
| | Arg | Aus | Aut Bi | с С | ũ | ы Ч | ш ц | D | en | jic H | 6 FI | lta | udr | Kor | Mys A | Aex N | N Pil | lz N | or Phl | Sgp | Esp | Swe | Che | Tha T | wn Tu | ır Gbi | r Usa | |
| Americas | 0.864 | -0.111 | 0.281 0.3 | 63 0.7 | 20 | 110 0.5 | 562 0.1 | 612 0. | 403 0. | 107 0.2 | 51 0.21 | 14 0.471 | 6 0.070 | 0.525 (| 0.230 | .940 0. | 372 -0. | 207 0. | 373 0.09(| 3 0.247 | 0.511 | 0.550 | 0.459 -0 | .047 -0. | 132 0.3 | 0.43 | 1 0.999 | |
| Asia | -0.126 | 0.798 (| 0.318 0.4 | 64 0.4 | 145 0.1 | 392 0.1 | 225 0.1 | 312 0. | 204 0. | 340 0.4 | 53 0.45 | 51 0.24 | 6 0.990 | 0.374 (| 0.169 0 | 130 0. | 169 0. | 582 0. | 320 0.60 | 7 0.686 | 0.090 | 0.349 0 | 0.307 0 | .407 0. | 399 0.3 | 00.0 | 2 0.090 | _ |
| Benelux | 0.311 | 0.135 (| 0.488 0.6 | 31 0.6 | 571 0.1 | 263 0.7 | 735 0.1 | 847 0. | 0.0890 | 533 0.3 | 808 0.74 | 18 0.78 | 3 0.198 | 0.413 (| 0.634 0 | 1.493 0. | 988 0. | 270 0. | 631 0.21 | 7 0.300 | 0.636 | 0.801 | 0.891 | .118 -0. | 034 0.4 | 25 0.85 | 4 0.370 | |
| Europe | 0.388 | 0.153 (| 3.557 0.6 | 06 0.7 | 725 0.1 | 278 0.7 | 790 0.5 | 928 0. | 878 0. | 486 0.3 | 12 O.71 | 12 0.871 | 6 0.275 | 0.509 (| 0.652 0 | 1.623 0. | 946 0. | 198 0. | 675 0.20 | 9 0.324 | 0.688 | 0.868 | 0.893 0 | .141 -0. | 104 0.4 | 87 0.91 | 7 0.502 | |
| EuropexUK | 0.386 | 0.172 (| 0.599 0.6 | 47 0.7 | 39 0. | 334 0.6 | 310 0.5 | 928 0. | 912 0. | 526 0.3 | 116 0.73 | 34 0.88 | 1 0.275 | 0.479 (| 0.606 0 | 1.634 0. | 934 0. | 216 0. | 666 0.18 | 0.308 | 0.723 | 0.865 | 0.899 0 | .085 -0. | 132 0.4 | 24 0.84 | 1 0.513 | _ |
| FarEast | -0.132 | 0.807 (| 0.312 0.4 | 60 0.4 | 137 0.1 | 395 0.2 | 216 0.: | 305 0. | 197 0. | 332 0.4 | 129 0.45 | 38 0.23 | 8 0.994 | 0.362 (| 0.150 | 127 0. | 153 0. | 680 | 308 0.58 | 4 0.664 | 0.080 | 0.340 | 0.297 0 | .381 0. | 393 0.3 | 75 0.28 | 4 0.082 | |
| Pacific Basin | -0.145 | 0.827 (| 3.318 0.4 | 70 0.4 | 132 0.4 | 417 0.2 | 224 0.1 | 298 0. | 207 0. | 353 0.4 | 45 0.46 | 51 0.23 | 6 0.991 | 0.373 (| 0.152 0 | 112 0. | 158 0. | 604 0. | 324 0.60 | 0.677 | 0.078 | 0.348 0 | 0.289 0 | .401 0. | 390 0.3 | 81 0.28 | 6 0.072 | |
| Scandinavia | 0.309 | 0.334 (| J.488 0.6 | 78 0.6 | 324 0.4 | 434 0.9 | 337 0.(| 0 608 | 786 0. | 452 0.5 | 01 0.75 | 30 0.82t | 6 0.311 | 0.627 (| 0.519 0 | 1.632 0. | 789 0. | 236 0. | 867 0.293 | 3 0.317 | 0.479 | 0.965 0 | 0.650 0 | .060 -0. | 319 0.4 | 98 0.74 | 2 0.544 | _ |
| World | 0.651 | 0.226 (| J.495 0.6 | 90 0.8 | 365 0.1 | 297 0.7 | 739 0.(| 847 0. | 672 0. | 367 0.4 | 33 0.55 | 58 0.72 | 8 0.436 | 0.637 (| 0.457 0 | 0.870 0. | 668 0. | 124 0. | 602 0.31: | 3 0.478 | 0.624 | 0.799 0 | 0.736 0 | .142 -0. | 015 0.4 | 95 0.72 | 9 0.844 | |
| WorldxUSA | 0.269 | 0.491 (| J.569 0.6 | 23 0.7 | 10 22 | 406 0.6 | 395 0.1 | 840 0. | 746 0. | 520 0.4 | 85 0.73 | 35 0.76 | 3 0.677 | 0.567 (| 0.555 0 | 1.557 0. | 772 0. | 411 0. | 647 0.44 | 0.571 | 0.565 | 0.808 0 | 0.807 0 | .296 0. | 113 0.5 | 48 0.81 | 6 0.452 | |

| Table 44. The | e 44. The Correlations Around the Event Occuring on 03/0 | 1/00 (2.67% World Index) |
|---------------|--|--|
| Argentina | ntina 1.000 | |
| Australia | alia 0.265 1.000 | |
| Austria | ia -0.174 -0.052 1.000 | |
| Belgium | ium 0.251 0.415 0.538 1.000 | |
| Canada | nda 0.242 0.401 0.127 0.529 1.000 | |
| Denmark | nark -0.004 0.492 0.454 0.633 0.284 1.000 | |
| Finland | md 0.326 0.564 0.222 0.704 0.500 0.738 1.000 | |
| France | ce 0.254 0.632 0.193 0.752 0.485 0.561 0.870 | 1000 |
| Germany | nany 0.191 0.561 0.304 0.623 0.519 0.264 0.581 | 0,788 1,000 |
| Greece | ce 0.027 0.288 0.079 0.321 0.211 0.541 0.668 | 0.484 0.140 1.000 |
| Hong Kong | (Kong 0.052 0.628 0.106 0.399 0.436 0.677 0.699 | 0.571 0.330 0.438 1.000 |
| Ireland | nd -0.156 0.465 0.101 0.158 0.039 0.586 0.214 | 0.134 0.137 0.299 0.452 1.000 |
| Italy | 0.151 0.203 -0.086 0.209 0.276 -0.154 0.320 | 0.373 0.476 -0.021 0.282 -0.332 1.000 |
| Japan | n 0.008 0.558 -0.134 0.085 0.087 0.317 0.436 | 0.417 0.194 0.384 0.629 0.337 0.281 1.000 |
| Korea | a -0.057 0.560 0.034 0.196 0.239 0.425 0.452 | 0.463 0.361 0.363 0.715 0.301 0.063 0.563 1.000 |
| Malaysia | ysia 0.228 0.536 -0.299 0.016 -0.049 0.306 0.546 | 0.486 0.299 0.494 0.415 0.287 0.259 0.631 0.397 1.000 |
| Mexico | co 0.353 0.398 0.200 0.617 0.700 0.257 0.593 | 0.704 0.820 0.262 0.324 0.181 0.276 0.049 0.196 0.141 1.000 |
| Netherlands | erlands 0.188 0.502 0.419 0.746 0.588 0.602 0.839 | 0.846 0.751 0.466 0.576 0.253 0.332 0.335 0.266 0.260 0.800 1.000 |
| New Zealand | Zealand 0.113 0.561 0.167 0.470 0.509 0.504 0.522 | 0.510 0.466 0.392 0.652 0.408 0.241 0.540 0.527 0.232 0.498 0.569 1.000 |
| Norway | ray 0.375 0.536 0.320 0.780 0.548 0.744 0.844 | 0.803 0.564 0.318 0.510 0.178 0.107 0.181 0.251 0.266 0.568 0.782 0.364 1.000 |
| Philippines | ppines -0.192 0.518 0.186 0.417 0.329 0.613 0.580 | 0.526 0.332 0.467 0.741 0.323 0.180 0.436 0.800 0.261 0.309 0.473 0.715 0.361 1.000 |
| Singapore | apore -0.065 0.648 0.196 0.528 0.463 0.607 0.674 | 0.586 0.452 0.631 0.682 0.373 0.289 0.356 0.494 0.470 0.356 0.546 0.468 0.486 0.445 0.645 1.000 |
| Spain | n 0.211 0.407 0.474 0.777 0.539 0.566 0.785 | 0.809 0.750 0.415 0.383 0.005 0.333 0.101 0.276 0.193 0.666 0.796 0.542 0.788 0.468 0.464 1.000 |
| Sweden | den 0.059 0.558 0.158 0.574 0.343 0.634 0.832 | 0.833 0.563 0.577 0.671 0.263 0.243 0.660 0.661 0.594 0.485 0.696 0.622 0.669 0.549 0.666 1.000 |
| Switzerland | zerland 0.071 0.291 0.263 0.620 0.476 0.541 0.587 | 0.587 0.484 0.571 0.215 0.368 0.136 0.074 0.059 0.261 0.577 0.619 0.410 0.554 0.183 0.477 0.645 0.397 1.000 |
| Thailand | and -0.052 0.402 0.001 0.162 0.316 0.221 0.391 | 0.304 0.343 0.327 0.662 0.124 0.417 0.314 0.638 0.284 0.269 0.280 0.617 0.067 0.729 0.630 0.335 0.447 0.026 1.000 |
| Taiwan | an -0.430 -0.301 0.057 -0.254 -0.307 -0.056 -0.317 - | 0.244 -0.193 -0.049 0.039 0.118 -0.347 -0.025 0.467 -0.122 -0.257 -0.368 0.007 -0.419 0.291 -0.104 -0.310 -0.001 -0.366 0.238 1.000 |
| Turkey | ey 0.092 0.044 0.001 -0.296 -0.469 -0.004 -0.264 - | 0.370 0.180 -0.200 0.059 0.250 -0.147 -0.079 0.283 0.122 -0.379 -0.452 -0.036 0.108 -0.013 -0.304 -0.234 -0.443 0.293 0.478 1.000 |
| A | 0.240 0.415 0.121 0.638 0.334 0.516 0.807 | 0.832 0.612 0.528 0.527 0.279 0.246 0.401 0.312 0.427 0.743 0.848 0.526 0.643 0.498 0.426 0.522 0.787 0.524 0.277 -0.196 -0.372 1.000 |
| NS | 0.430 0.340 -0.002 0.516 0.782 0.074 0.434 | 0.559 0.651 0.158 0.163 -0.055 0.402 -0.079 -0.042 0.031 0.857 0.607 0.456 0.458 0.488 0.286 0.580 0.235 0.506 0.171 -0.462 -0.478 0.497 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin | Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Tha Twn Tur Gbr Usa |
| Americas | ricas 0.437 0.353 0.002 0.526 0.797 0.088 0.452 | 0.571 0.658 0.168 0.182 -0.045 0.397 -0.056 -0.020 0.037 0.867 0.620 0.466 0.479 0.162 0.296 0.586 0.252 0.605 0.179 -0.457 -0.479 0.508 0.999 |
| Asia | -0.023 0.594 -0.085 0.144 0.142 0.415 0.510 | 0.475 0.237 0.452 0.744 0.386 0.262 0.979 0.700 0.636 0.097 0.378 0.600 0.231 0.578 0.465 0.164 0.726 0.088 0.445 0.088 -0.009 0.444 -0.070 |
| Benelux | ilux 0.208 0.508 0.462 0.831 0.601 0.641 0.846 | 0.859 0.749 0.456 0.569 0.254 0.312 0.300 0.252 0.217 0.733 0.990 0.566 0.817 0.483 0.566 0.821 0.700 0.643 0.255 0.361 0.438 0.841 0.508 |
| Europe | pe 0.263 0.593 0.259 0.768 0.509 0.601 0.910 | 0.955 0.820 0.523 0.608 0.243 0.420 0.410 0.422 0.483 0.788 0.921 0.596 0.781 0.568 0.613 0.832 0.836 0.641 0.384 -0.274 -0.316 0.903 0.596 |
| EuropexUK | pexUK 0.257 0.630 0.300 0.778 0.550 0.604 0.903 | 0.953 0.857 0.495 0.608 0.218 0.455 0.392 0.442 0.479 0.755 0.902 0.594 0.754 0.556 0.654 0.870 0.813 0.654 0.406 0.230 0.279 0.821 0.603 |
| FarEast | ast -0.018 0.582 -0.096 0.124 0.132 0.384 0.481 . | 0.456 0.227 0.415 0.719 0.371 0.263 0.986 0.680 0.619 0.086 0.362 0.588 0.214 0.547 0.421 0.141 0.707 0.067 0.410 0.077 0.022 0.426 0.076 |
| Pacific Basin | fic Basin -0.004 0.631 -0.089 0.158 0.162 0.415 0.516 | 0.491 0.267 0.437 0.745 0.391 0.277 0.980 0.700 0.642 0.117 0.391 0.610 0.248 0.578 0.476 0.178 0.727 0.097 0.445 0.069 0.011 0.447 0.043 |
| Scandinavia | dinavia 0.245 0.590 0.233 0.706 0.470 0.767 0.984 | 0889 0.595 0.641 0.719 0.260 0.272 0.510 0.528 0.564 0.574 0.828 0.572 0.839 0.573 0.839 0.578 0.913 0.560 0.399 -0.231 -0.263 0.824 0.378 |
| World | d 0.368 0.638 0.045 0.637 0.750 0.388 0.756 | 0.838 0.776 0.428 0.574 0.182 0.487 0.423 0.388 0.333 0.858 0.824 0.714 0.538 0.492 0.555 0.704 0.676 0.631 0.405 0.359 0.414 0.754 0.858 |
| WorldxUSA | dxUSA 0.172 0.720 0.078 0.528 0.431 0.585 0.824 | 0.826 0.522 0.558 0.803 0.373 0.388 0.808 0.580 0.643 0.537 0.561 0.717 0.593 0.578 0.537 0.572 0.902 0.412 0.502 -0.105 -0.179 0.770 0.337 |

| Table 45. The | Correl. | ations A | round th | he Evel | nt Occi | uring or | 13/04/ | 700 (3.) | 99% WC | orld Ind | (Xe | | | | | | | _ | | | _ | _ | | | | | | |
|---------------|---------|-----------|-----------|-----------|----------|-----------|---------|----------|----------|----------|------------|----------|-----------------|----------------------|--------|--------|----------|------------|-----------|---------------------|---|----------|------------|----------|---------|----------|----------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.184 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.093 | 0.169 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.182 | 0.106 (| J.393 1. | 00 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.662 | -0.079 -(| J.120 -0. | .046 1. | 00. | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.421 | 0.794 (| J.365 D. | .370 0. | .205 1 | 000: | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.600 | 0.330 (| 0.060 -0. | .036 0. | .353 C | 1.523 1.1 | 00 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.749 | 0.159 (| J.486 0. | .349 0. | .474 0 | 1.454 0.5 | 537 1. | 8 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.675 | 0.293 (| 0.541 0. | 309 0. | .440 0 | 1.557 0.4 | 517 0.3 | 904 1. | 80 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.230 | 0.548 (| 0.012 O. | 043 -0. | .149 0 | 1366 0.4 | 434 0 | 224 0. | 121 1. | 8 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.458 | 0.848 (| 0.143 0. | 243 -0. | .055 0 | 1,780 0.4 | 477 0 | 349 0. | 376 0. | 601 1.1 | 8 | | | | | | | | | | | | | | | | | |
| Ireland | 0.236 | 0.528 (| J.165 D. | .480 0. | .154 0 | 1,763 0.4 | 464 0. | 396 0. | 507 0. | 229 0.8 | 554 1.0 | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.638 | 0.267 (| J.498 D. | .344 0. | .203 0 | 1.502 0.4 | 528 0. | 868 0. | 721 0. | 367 0. | 190 O.S | 14 1.00 | 8 | | | | | | | | | | | | | | | |
| Japan | 0.211 | 0.821 (| J.297 D. | 217 -0. | 066 0 | 1.686 0.1 | 227 0. | 152 0. | 184 0. | 566 0. | 736 0.3 | 84 0.30 | 99 1.00 | 8 | | | | | | | | | | | | | | |
| Korea | 0.525 | 0.714 (| D.060 D. | .255 0. | 0 860. | 1.602 0.3 | 381 0. | 524 0. | 462 0. | 605 0.1 | 367 0.4 | 41 0.56 | 0.60 | 1.000 | | | | | | | | | | | | | | |
| Malaysia | 0.057 | 0.805 -(| 0.015 0. | .120 -0. | .103 0 | 684 0. | 182 -0. | 090 | 041 0. | 573 0. | 743 0.5 | 00 0.13 | 82 O.75 | 50 0.573 | 1.000 | | | | | | | | | | | | | |
| Mexico | 0.779 |)- 660.0 | J.116 0. | .039 0. | .834 0 | 1.324 0.0 | 358 0. | 415 0. | 319 -0. | 050 0. | 218 0.0 | 67 0.33 | 88 0.16 | 34 0.255 | 0.099 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.657 | 0.505 (| J.539 D. | .346 0. | .254 C | 1,707 0.4 | 537 0. | 841 0. | 855 0. | 413 0.6 | 652 0.E | 65 0.73 | 36 0.47 | 76 0.700 | 0.245 | 0.240 | 1.000 | | | | | | | | | | | |
| New Zealand | 0.191 | 0.856 -(| 0.026 0. | .036 -0. | .144 0 | 1.534 0. | 192 0. | 193 0. | 204 0. | 650 0.1 | 804 0.3 | 93 0.33 | 85 0.74 | 14 0.821 | 0.761 | 0.056 | 0.424 | 8 | | | | | | | | | | |
| Norway | 0.579 | 0.473 (| J.155 D. | .271 0. | 1.292 C | 1.558 0.4 | 507 0. | 719 0. | 691 0. | 439 0.5 | 534 0.6 | i21 0.60 | 0.46 | 39 0.686 | 0.296 | 0.244 | 0.788 0 | 0.569 1 | 000 | | | | | | | | | |
| Philippines | 0.260 | 0.791 (| J.239 D. | .057 -0. | 0.045 0 | 1.635 0.1 | 312 0. | 221 0. | 321 0. | 589 0. | 737 0.2 | 941 0.25 | 5 <u>9</u> 0.72 | 23 0.702 | 0.564 | 0.111 | 0.550 0 | 0.666 0 | 373 1. | 8 | | | | | | | | |
| Singapore | 0.053 | 0.740 (| J.111 D. | .114 -0. | 143 C | 1.702 0.1 | 238 0. | 0800 | 0800 | 531 0. | 754 0.4 | 45 0.14 | 17 0.57 | 76 0.560 | 0.842 | 0.029 | 0.367 0 | 0.580 0 | .137 0. | 617 1.C | 8 | | | | | | | |
| Spain | 0.593 | 0.267 (| J.501 D. | 379 0. | 1.146 C | 1.521 0.4 | 554 0. | 880 0. | 834 0. | 398 0. | t65 0.4 | 19 0.85 | 33 0.20 | 0.553 | 0.013 | 0.144 | 0.848 0 | 0.259 0 | .665 0. | 334 0.1 | 29 1.0 | 8 | | | | | | |
| Sweden | 0.640 | 0.298 (| 0- 080 C | .103 0. | .605 0 | 1.420 0.1 | 340 0. | 622 0. | 653 0. | 324 0.: | 326 0.3 | 80 0.45 | S3 0.16 | 60.364 | 0.049 | 0.484 | 0.535 0 | 0.187 0 | 525 0. | 281 O.C | 71 0.5 | 04 1.00 | 8 | | | | | |
| Switzerland | 0.290 | 0.428 (| J.439 D. | .682 -0. | 1119 C | 1.517 0. | 138 0. | 566 0. | 564 0. | 471 0.3 | 526 0.5 | 20 0.66 | 88 0.42 | 24 0.553 | 0.312 | -0.063 | 0.637 0 | 0.483 0 | .553 0. | 312 0.2 | 268 0.7 | 25 0.10 | 1.00 | 0 | | | | |
| Thailand | 0.041 | 0.447 (| 0.386 0. | 242 -0. | 1.355 C | 1.463 0.1 | 069 | 034 -0. | 018 0. | 523 0.1 | 552 0.2 | 19 0.19 | 90 0.55 | 88 0.367 | 0.628 | -0.115 | 0.328 | 0.383 | 135 0. | 529 D.E | 62 0.1 | 67 -0.12 | 46 0.26 | 8 1.000 | _ | | | |
| Taiwan | 0.481 | 0.275 -(| 0.040 O. | 030 | 1.348 C | 176 0.2 | 211 0. | 348 0. | 202 0. | 174 0.4 | 180 | 83 0.33 | 84 0.26 | 84 0.632 | 0.266 | 0.475 | 0.293 | 0.438 0 | 252 0. | 820 0.2 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 18 0.23 | 90 0.08 | 8 0.093 | 1.000 | | | |
| Turkey | -0.021 | 0.356 (| 0.355 -0. | 0- 600 | 1.178 C | (447 0.(| 0 600 | 172 0. | 322 0. | 091 0. | 899 D.S | 61 0.21 | 9 0.07 | ⁷ 9 0.22E | 0.363 | -0.182 | 0.337 0 | 0.274 0 | 002 0. | 312 O.E | 538 0.2 | 70.0- | 42 0.31 | 3 0.418 | 0.039 | 1.000 | | |
| NK | 0.683 | 0.624 (| 0.278 0. | 088 | 1.267 C | (.724 0.1 | 637 O. | 715 0. | .0 .0 | 610 0 | 766 0.4 | 85 0.72 | 28 0.40 | 91 0.745 | 0.465 | 0.382 | 0.824 0 | 0.594 0 | .0999 | 5 <u>9</u> 6 0.5 | 558 0.7 | 46 0.55 | 97 0.51 | 2 0.445 | 9 0.374 | 0.456 | 8 | |
| SU | 0.696 | -0.212 -1 | 0.310 -0. | 188 0 | 1.851 -C | 040 0 | 264 0. | 0 80 | 172 -0. | 148 -0.(| 0-1 0-1 | 38 0.12 | 0.10 0.10 | 87 0.052 | -0.195 | 0.877 | 0.072 -0 | 0.176 0 | .10 10 | 150 -0.1 | 97 -0.0 | 07 0.42 | 21 -0.28 | 4 -0.307 | 0.451 | -0.299 (| 0.211 | 00 |
| | Arg | Aus | Aut | 3el C | Can | лк Л | بت ج | D | en C | ۲ ۲ | - 9 | Ita | ц Г | ۰ ۲o | Мys | Mex | PIN | NIz Niz | 흐 | hl Sg | g Ip | p Swi | e Che | Tha | Twn | Ξ | Gbr | Usa |
| Americas | 0.707 | -0.197 -1 | 0.299 -0. | .178 0. | 1.866 -C | 018 0. | 277 0. | 317 0. | 194 -0. | 143 -0.0 | 045 -0.1 | 18 0.13 | 86 -0.12 | 26 0.064 | -0.182 | 0.886 | 060.0 | 0.167 0 | 120 | 139 -0.1 | 0.0 | 07 0.43 | 37 -0.27 | 90.0-0 | 0.455 | -0.290 | 0.224 | 0.999 |
| Asia | 0.310 | 0.860 | 0.270 0. | 242 -0. | 1.026 C | 1,731 0.1 | 289 0. | 244 0. | 251 0. | 612 0.4 | 347 0.4 | 32 0.36 | 82 0.97 | 73 0.748 | 0.795 | 0.229 | 0.564 | 0.812 0 | 537 0. | 780 0.6 | 370 0.2 | 80 0.2 | 21 0.46 | 3 0.612 | 0.432 | 0.164 (| 0.598 -(| 0.089 |
| Benelux | 0.632 | 0.496 (| 0.572 0. | 501 | 1.205 | 1,720 0.4 | 492 0. | 827 0. | 837 0. | 336 0.1 | 956 O.E | 89 0.73 | 81 D.45 | 91 0.700 | 0.255 | 0.217 | 0.984 | 0.404 0 | 772 0. | 543 0.3 | 8E 0.8 | 44 0.47 | 75 0.70 | 0.362 | 0.272 | 0.301 | 0.769 (| 0.011 |
| Europe | 0.750 | 0.478 (| 0.440 O. | .271 0. | 1.354 C | .697 0.1 | 705 0. | 907 0. | 877 0. | 478 0.1 | 645 0.5 | 50 0.86 | 0.30 | 90 0.685 | 0.248 | 0.377 | 0.918 0 | 0.437 0 | .761 0. | 179 0.3 | 322 0.9 | 06 0.70 | 01 0.62 | 6 0.255 | 6 0.331 | 0.344 | 0.914 (| 0.191 |
| EuropexUK | 0.737 | 0.385 (| J.489 D. | .339 0. | 1.373 C | 1.646 0.6 | 596 0. | 943 0. | 923 0. | 391 0. | 553 0.5 | 49 0.87 | 75 0.32 | 22 0.617 | 0.136 | 0.352 | 0.909 | 0.341 0 | 762 0. | 399 O.1 | 97 0.9 | 27 0.71 | 10 0.64 | 2 0.153 | 0.293 | 0.274 (| 0.823 | 0.170 |
| FarEast | 0.320 | 0.861 (| J.258 D. | .236 -0. | 1.020 C | (727 0.1 | 298 0. | 248 0. | 259 0. | 603 0.1 | 346 0.4 | 32 0.35 | 94 0.97 | 77 0.747 | 777.0 | 0.241 | 0.560 | 0.817 0 | 548 0. | 770 0.6 | 340 0.2 | 90 0.23 | 30 0.47 | 0 0.586 | 0.434 | 0.146 | 0.599 -(| 0.075 |
| Pacific Basin | 0.304 | 0.885 (| 0.250 0. | .228 -0. | 0.034 0 | 1.747 0.3 | 302 0 | 236 0. | 254 0. | 614 0.8 | 863 0.4 | 50 0.36 | 33 0.97 | 71 0.756 | 0.805 | 0.224 | 0.560 | 0.832 0 | 538 0. | 784 0.6 | 80 0.2 | 87 0.23 | 30 0.47 | 1 0.595 | 0.425 | 0.184 (| 0.613 -(| 0.096 |
| Scandinavia | 0.654 | 0.396 (| D.111 -O. | .016 0. | .461 0 | 1.578 0.5 | 974 0. | 620 0. | 628 0. | 429 0.4 | 197 D.E | 09 0.55 | 54 0.27 | 76 0.443 | 0.199 | 0.430 | 0.614 0 | 0.253 0 | 583 0. | 361 0.2 | 38 0.5 | 92 0.93 | 80 0.18 | 9 0.035 | 6 0.239 | 0.034 (| 0.693 | 0.311 |
| World | 0.886 | 0.214 -(| 0.060 -0. | .010 0. | .818 0 | 1.388 0.4 | 508 0. | 581 0. | 472 0. | 184 0.3 | 83 0.1 | 78 0.45 | 6 0.27 | 75 0.456 | 0.147 | 0.914 | 0.486 0 | 0.214 0 | 459 0. | 237 0.1 | 30 0.3 | 30 0.62 | 22 0.07 | 4 -0.014 | 0.598 | -0.094 (| 0.612 (| 0.869 |
| WorldxUSA | 0.681 | 0.751 (| 0.380 0. | .274 0. | 1.295 C | 1.830 0.1 | 905 O. | 703 0. | 0 889 | 595 0.4 | 343 0.5 | 66 0.72 | 27 0.75 | 53 0.824 | 0.578 | 0.439 | 0.865 0 | 0 693 0 | 761 0. | 705 0.5 | 649 0.6 | 87 0.59 | 90 0.59 | 7 0.446 | 0.474 | 0.278 (| 0.891 | 0.158 |

| Fable 46. The | Correlation | ns Arou | nd the | Event (| Occuri | ng on 1 | 8/05/00 | 0 (-2.06 | % Wor | d Inde | . | | | | | | | | | | | | | | | | | |
|---------------|--------------|----------|----------|----------|-------------|----------------|---------|------------|----------|----------|--------------|----------|-------|----------|----------|----------|----------|---------|----------|---------|----------|---------|----------|----------|----------|----------|----------|-----|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.303 1.000 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.423 0.534 | 4 1.00C | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.571 0.474 | 4 0.75C | 0 1.000 | _ | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.656 0.38 | 6 0.03E | 5 0.245 | 5 1.000 | _ | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.454 0.64 | 1 0.836 | 3 0.756 | 3 0.105 | 9 1.00 | þ | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.492 0.68 | 5 0.325 | 3 0.284 | 1 0.397 | 0.49 | 7 1.00 | 0 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.568 0.62; | 7 0.616 | 3 0.545 | 9 0.480 | 0.66 | 2 0.73 | 4 1.00 | 9 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.684 0.75 | 5 0.706 | 0.663 | 3 0.476 | 5 0.77. | 4 0.80 | 4 0.93 | 1.0C | 8 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.090 0.24 | 3 0.467 | 7 0.557 | 7 -0.026 | 3 0.54 | 6 0.19 | 6 0.37 | 9 0.35 | 32 1.00 | 8 | | | | | | | | | | | | | | | | | | |
| Hong Kong | -0.018 0.56 | 3 0.02C | 0.041 | 1 0.195 | 9 0.06 | 2 0.41 | 3 0.32 | 9 0.34 | 13 O.O | 38 1.000 | | | | | | | | | | | | | | | | | | |
| Ireland | 0.363 0.660 | 0 0.687 | 7 0.604 | 1 0.332 | 0.60 | 13 0.56. | 3 0.55 | 17 0.65 | 56 0.2(| 30 0.16 | 3 1.000 | _ | | | | | | | | | | | | | | | | |
| ltaly | 0.606 0.504 | 4 0.682 | 2 0.607 | 7 0.307 | 0.63 | 0.65 | 2 0.88 | 30 0.8E | 58 0.3 | 36 0.126 | 6 0.632 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | 0.102 0.56 | 6 0.381 | 1 0.120 | 0.125 | 5 0.37 | 9 0.48 | 1 0.36 | 15 0.4C | J7 0.1t | 39 0.590 | 0.546 | 0.309 | 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.031 0.32 | 5 -0.02C | 0 -0.126 | 3 0.164 | 1 -0.13 | 8 0.29 | 1 0.10 | 19 O.15 | 56 -0.2 | 26 0.590 | 0.310 | 0.006 | 0.436 | 1.000 | | | | | | | | | | | | | | |
| Malaysia | -0.481 0.096 | 6 -0.477 | 7 -0.256 | 5 -0.046 | 0.30 | 13 -0.09 | 3 -0.27 | 5 -0.25 | 30 0.1(| JG 0.304 | t -0.225 | 6 -0.431 | 0.048 | 0.326 | 1.000 | | | | | | | | | | | | | |
| Mexico | 0.802 0.445 | 9 0.097 | 7 0.296 | 5 0.751 | 0.28 | 109.0 10.60 | 0 0.54 | 15 0.60 | 72 0.0 | 36 0.254 | 5 0.234 | 0.474 | 0.179 | 0.161 - | 0.163 | 8 | | | | | | | | | | | | |
| Netherlands | 0.728 0.608 | 8 0.702 | 2 0.765 | 9 0.397 | 0.75 | 5 0.68 | 0 0.74 | 18 0.87 | 71 0.56 | 51 O.17E | 6 0.54E | 0.760 | 0.283 | -0.116 - | 0.330 | 1.566 1 | 80. | | | | | | | | | | | |
| New Zealand | 0.155 0.78; | 7 0.664 | 1 0.456 | 3 0.022 | 0.58 | 9 0.54 | 4 0.50 | 0 0.65 | 51 0.2 | 21 0.528 | 8 0.553 | 0.468 | 0.490 | 0.344 | 0.004 0 | 0.063 | 1.582 | 000 | | | | | | | | | | |
| Norway | 0.520 0.542 | 2 0.481 | 0.665 | 9 0.430 | 0.57 | 7 0.69 | 0 0.65 | 7 0.72 | 24 0.5 | 18 0.180 | 3 0.655 | 6 0.630 | 0.319 | 0.089 - | 0.203 0 | 0.494 C | .752 0 | 453 1 | 000 | | | | | | | | | |
| Philippines | 0.191 0.38 | 9 0.058 | 3 0.015 | 5 0.240 | 0.20 | 7 0.54 | 5 0.32 | 10 O.33 | 31 0.1 | 10 0.523 | 8 0.195 | 9 0.138 | 0.658 | 0.244 | 0.248 0 | 0.321 C | .330 0 | .291 0 | .167 1.0 | 8 | | | | | | | | |
| Singapore | 0.227 0.56 | 9 0.231 | 1 0.113 | 3 0.321 | 0.12 | 5 0.55 | 9 0.26 | 7 0.4C | 38 0.1 | 45 0.65% | 5 0.375 | 0.195 | 0.618 | 0.447 | 0.137 0 | 0.293 C | .467 0 | .617 0 | 330 0.6 | 80 1.00 | 8 | | | | | | | |
| Spain | 0.742 0.65t | 6 0.614 | 1 0.600 | 0.523 | 3 0.67 | 7 0.77 | 5 0.89 | 15 0.94 | 48 0.3 | 46 0.219 | 9 0.555 | 0.871 | 0.241 | 0.083 - | 0.339 (| 0.702 0 | 1.857 0 | 510 0 | .691 0.3 | 37 0.33 | 32 1.00 | 0 | | | | | | |
| Sweden | 0.414 0.712 | 2 0.466 | 5 0.425 | 9 0.335 | 3 0.56 | 0.89 | 7 0.76 | 12 0.8C | J1 0.2(| 30 0.342 | 2 0.758 | 0.700 | 0.514 | 0.382 - | 0.076 0 | 0.482 C | .615 0 | .568 0 | .734 0.3 | 76 0.43 | 86 0.70 | 9 1.000 | _ | | | | | |
| Switzerland | 0.528 0.45 | 1 0.696 | 5 0.711 | 1 0.082 | 2 0.66 | 9 0.54 | 2 0.54 | 11 0.71 | 11 0.3 | 30 0.026 | 0.488 | 0.672 | 0.087 | -0.110 | 0.470 | 0.249 C | .818 0 | .626 0 | .654 0.0 | 14 0.3C | 0.72 | 9 0.478 | 3 1.000 | | | | | |
| Thailand | 0.130 0.31(| 0 -0.095 | 9 -0.175 | 9 0.396 | 90.09 | 7 0.31: | 3 0.21 | 4 0.22 | 20 0.0 | 46 0.750 | 0 -0.042 | 970.0- 9 | 0.487 | 0.401 | 0.166 0 | 0.352 | .168 0 | .247 0 | .171 0.6 | 28 0.67 | 2 0.11 | 2 0.199 | 9 -0.133 | 1.000 | | | | |
| Taiwan | -0.153 0.050 | 0 -0.297 | 7 -0.306 | 5 0.137 | 7 -0.24 | 8 0.23 | 8 0.00 | 15 -0.05 | 57 -0.1(| 38 0.416 | 6 0.078 | 3 -0.141 | 0.449 | 0.352 | 0.352 -(|).015 -C | .139 0 | .062 0 | .100 0.4 | 41 0.35 | 52 -0.24 | 8 0.292 | 2 -0.413 | 0.569 1 | 000.1 | | | |
| Turkey | 0.056 0.280 | 0 0.026 | 5 -0.214 | 4 0.42C | 9 0 0 | 14 0.14 | 1 0.22 | 5 0.20 | 12 -0.1 | 97 0.27 | 0.118 | 9-0.046 | 0.093 | 0.349 | 0.058 |).147 -C | 1.062 | .110 -0 | .133 0.1 | 33 0.17 | 5 0.24 | 0 0.020 | -0.068 | 0.250 -0 | 0.180 | 8 | | |
| UK | 0.761 0.61 | 8 0.627 | 7 0.685 | 9 0.567 | 0.72 | 7 0.68 | 8 0.82 | 80 0.80 | 33 0.2 | 18 0.19 | 1 0.645 | 0.726 | 0.298 | 0.156 - | 0.383 | 0.626 | 0 2221 | 505 0 | .757 0.2 | 59 0.23 | 37 0.85 | 2 0.696 | 0.640 | 0.143 | 0.069 | .222 1.0 | g | |
| ns | 0.807 0.23 | 4 0.133 | 3 0.421 | 1 0.842 | 0.15 | ŰË: O | 5 0.42 | 5 0.45 | 20 | 0.130 | 6 0.37B | 0.393 | 0.095 | 0.271 - | 0.177 0 | 0.772 | 1.426 -0 | .026 0 | .453 0.1 | 15 0.18 | 8 0.49 | 8 0.33 | 0.160 | 0.234 0 | 0.087 | .144 0.5 | 599 1.0 | 8 |
| | Arg Aus | s Aut | Bel | Can | Dnk | Ë | Fra | Der | 5 0 | : Hkg | Ξ | lta | udſ | Kor | Mys | Mex | PIN | - ₽ | lor P | h Sgi | p Esp | Swe | Che | Tha | w | <u>و</u> | br Us | ø |
| Americas | 0.812 0.25(| 0 0.134 | 1 0.417 | 7 0.856 | 5 O.16 | 6 0.32 | 1 0.43 | 7 0.47 | 70 0.0(| 07 0.142 | 0.380 | 0.399 | 0.102 | 0.268 - | 0.174 0 | 0.784 0 | .436 -0 | .019 0 | .460 0.1 | 28 0.2C | 11 0.51 | 3 0.341 | 0.164 | 0.245 0 | 0.088 | .158 0.6 | S07 1.0 | 8 |
| Asia | 0.074 0.58 | 2 0.27£ | 5 0.045 | 5 0.166 | 9 0.27 | 1 0.51 | 1 0.35 | 1 0.35 | 30 0.1 | 10 0.722 | 2 0.500 | 0.246 | 0.973 | 0.580 | 0.165 0 | 0.203 | 1.238 0 | 520 0 | .297 0.6 | 95 0.65 | 9 0.21 | 5 0.536 | 0.026 | 0.608 | 0.557 0 | .140 0.3 | 274 0.1 | 8 |
| Benelux | 0.721 0.604 | 4 0.733 | 3 0.83C | 0.390 | 0.77. | 9 0.63 | 7 0.74 | 12 0.86 | 36 0.51 | 33 0.148 | 8 0.574 | 0.757 | 0.267 | -0.124 | 0.327 0 | 0.533 | .994 0 | .581 0 | .769 0.2 | 94 0.42 | 27 0.84 | 0.60 | 1 0.825 | 0.124 -0 | 0.162 -0 | .082 0.7 | 791 0.4 | ജ |
| Europe | 0.698 0.71 | 2 0.675 | 9 0.666 | 5 0.495 | 3 0.75 | 3 0.83 | 3 0.93 | 80.09 | 35 0.3(| 58 0.287 | 7 0.696 | 0.875 | 0.391 | 0.146 - | 0.321 0 | 0.619 C | 0 698.1 | .605 0 | .787 0.3 | 34 0.35 | 0.94 | 9 0.834 | 1 0.717 | 0.173 -0 | 0.036 0 | .160 0.9 | 926 0.4 | ജ |
| EuropexUK | 0.653 0.720 | 0 0.673 | 3 0.636 | 5 0.450 | 0.73 | 7 0.85 | 4 0.94 | 4 0.96 | 33 0.4(| JE 0.31(| 0.685 | 0.897 | 0.410 | 0.138 - | 0.296 0 |).595 C | .872 0 | .618 0 | .771 0.3 | 49 0.41 | 6 0.94 | 9 0.852 | 0.720 | 0.177 -0 | 0.023 0 | .132 0.8 | 369 0.4 | អ្ក |
| FarEast | 0.070 0.57 | 7 0.285 | 5 0.053 | 3 0.157 | 0.28 | 12 0.50 | 1 0.35 | 54 0.35 | 30 0.1 | 10 0.714 | 1 0.505 | 0.258 | 0.979 | 0.565 | 0.145 0 | 0.194 C | 1.234 0 | .516 0 | 304 0.6 | 72 0.67 | 3 0.21 | 4 0.530 | 0.032 | 0.591 0 | 0.547 0 | .131 0.2 | 279 0.1: | 22 |
| Pacific Basin | 0.081 0.61 | 7 0.291 | 0.065 | 9 0.182 | 29 | 6 0.52 | 6 0.37 | 0 0.41 | 15 0.1 | 18 0.73 | 0.514 | 0.264 | 0.973 | 0.569 | 0.165 0 | 0.216 C | .261 0 | .548 0 | .321 0.6 | 86 O.7C | 12 0.23 | 9 0.550 | 0.051 | 0.606 | 0.542 0 | .146 0.3 | 297 0.1: | ജ |
| Scandinavia | 0.485 0.72 | 2 0.415 | 5 0.375 | 9 0.384 | 1 0.56 | 2 0.98 | 2 0.77 | 6 0.83 | 38 0.24 | 56 0.387 | 7 0.67C | 0.702 | 0.508 | 0.318 - | 0.104 0 | 0.570 C | .692 0 | 577 0 | .744 0.4 | 82 0.51 | 6 0.78 | 1 0.964 | 0.548 | 0.268 0 | 0.252 0 | 2.0 000. | 727 0.3 | 贸 |
| World | 0.826 0.564 | 4 0.40C | 0.541 | 1 0.804 | 1 0.45 | 0.63 | 8 0.71 | 9 0.76 | 39 0.16 | 55 0.36 | I 0.625 | 0.646 | 0.422 | 0.362 - | 0.195 0 | 0.808 | .671 0 | .327 0 | .668 0.3 | 61 0.43 | 32 0.74 | 6 0.657 | 0.382 | 0.364 0 | 0.168 0 | .199 0.8 | 314 0.8 | 2 |
| WorldxUSA | 0.595 0.796 | 6 0.607 | 0.522 | 2 0.500 | 9 0.67. | 0 0.85 | 4 0.86 | 3 0.91 | 18 0.3 | 10 0.528 | 9 0.735 | 0.761 | 0.697 | 0.367 - | 0.161 | 0.603 | 1.764 0 | .658 0 | .726 0.6 | 52 0.55 | 95 0.82 | 2 0.860 | 0.537 | 0.411 0 | 0.216 0 | .208 0.8 | 330 0.4 | 8 |

| Table 47. Th | 47. The Correlations Around the Event Occuring on 27/07/00 (2.07% World Index) | |
|---------------|--|-------------|
| Argentina | line 1.000 | |
| Australia | lia -0.222 1.000 | |
| Austria | a -0.243 0.187 1.000 | |
| Belgium | mm -0.060 0.577 1.000 | |
| Canada | da 0.383 0.286 0.130 0.235 1.000 | |
| Denmark | ark -0.281 0.377 0.483 -0.001 1.000 | |
| Finland | d 0.221 0.103 0.186 0.266 0.368 0.348 1.000 | |
| France | e -0.081 -0.042 0.646 0.734 0.253 0.583 0.356 1.000 | |
| Germany | any 0.118 -0.012 0.495 0.802 0.224 0.528 0.333 0.828 1.000 | |
| Greece | e -0.232 -0.081 0.243 0.298 0.065 0.264 0.206 0.261 0.074 1.000 | |
| Hong Kong | -0.406 0.633 0.208 0.106 0.025 0.517 -0.070 0.196 0.222 -0.235 1.000 | |
| Ireland | d -0.030 0.281 0.452 0.230 0.343 0.441 0.498 0.425 0.347 0.211 0.279 1.000 | |
| Italy | 0.107 0.086 0.567 0.761 0.343 0.612 0.426 0.823 0.937 0.022 0.242 0.406 1.000 | |
| Japan | 0.0009 0.0001 -0.047 0.016 0.202 0.284 0.108 0.224 0.302 -0.247 0.367 0.194 0.387 1.000 | |
| Korea | -0.086 0.028 -0.147 0.140 0.327 0.219 0.227 0.261 0.366 0.096 0.213 0.483 0.306 0.490 1.000 | |
| Malaysia | sia 0.321 0.347 0.068 0.186 0.51 0.000 0.090 0.046 0.013 0.101 0.143 0.058 0.204 0.102 0.000 | |
| Mexico | 0 0.378 0.116 0.318 0.258 0.571 0.237 0.248 0.542 0.48 0.542 0.351 0.499 0.360 0.082 0.462 1.000 | |
| Netherlands | rlands 0.047 0.140 0.734 0.696 0.308 0.606 0.427 0.843 0.869 0.125 0.378 0.627 0.877 0.325 0.274 0.021 0.519 1.000 | |
| New Zealand | cealand 0.352 0.424-0.304-0.247 0.155 0.037 0.004 0.361 0.0148 0.102 0.316 0.099 0.110 0.191 0.212 0.066 0.151 1.000 | |
| Norway | ay 0.113 0.166 0.266 0.612 0.339 0.623 0.528 0.528 0.587 0.299 0.186 0.522 0.529 0.076 0.193 0.083 0.184 0.607 0.036 1.000 | |
| Philippines | pines 0.463 0.239 -0.147 -0.036 0.316 -0.021 0.245 -0.181 0.118 -0.274 0.221 0.275 0.075 0.202 0.214 0.519 0.122 0.193 0.353 0.283 1.000 | |
| Singapore | pore -0.008 0.222 0.033 0.148 0.350 0.436 0.263 0.390 0.417 0.195 0.200 0.468 0.452 0.419 0.566 0.360 0.347 0.413 0.209 0.311 0.261 1.000 | |
| Spain | 0.155 0.264 0.520 0.761 0.394 0.606 0.335 0.820 0.761 0.156 0.370 0.414 0.820 0.334 0.362 0.016 0.377 0.743 0.067 0.51 0.055 0.543 1.000 | |
| Sweden | en 0.344 -0.158 0.280 0.303 0.213 0.327 0.549 0.521 0.535 -0.123 -0.099 0.318 0.524 0.330 0.066 0.136 0.404 0.600 -0.186 0.478 0.085 0.340 1.000 | |
| Switzerland | erland -0.147 0.129 0.721 0.682 0.200 0.450 0.124 0.747 0.683 -0.027 0.356 0.378 0.756 0.194 0.013 -0.218 0.405 0.805 0.197 0.375 0.218 0.244 0.688 0.483 1.000 | |
| Thailand | and -0.053 0.104 0.467 -0.258 0.237 0.083 -0.239 0.318 -0.321 0.066 0.072 0.082 -0.259 0.335 0.274 0.510 0.063 -0.388 0.279 -0.225 0.224 0.368 -0.072 -0.366 0.444 1.000 | |
| Taiwan | n 0.121 0.036 0.283 -0.046 0.031 -0.114 0.294 -0.033 -0.066 -0.033 -0.106 -0.035 -0.132 -0.121 0.310 0.211 -0.298 -0.131 0.030 0.113 0.306 0.182 -0.012 0.180 -0.439 0.030 1.000 | |
| Turkey | y -0.146 0.081 0.068 0.076 0.140 0.033 0.096 0.272 0.267 0.434 0.248 0.230 -0.231 -0.425 0.119 0.416 0.237 -0.189 0.344 0.128 0.246 0.105 -0.231 -0.344 0.079 -0.031 -0.234 0.079 -0.071 -0.246 0.105 -0.231 -0.246 0.105 -0.246 0 | |
| UK | 0.005 0.021 0.368 0.596 0.337 0.660 0.413 0.745 0.581 0.118 0.347 0.473 0.573 0.448 0.238 0.125 0.466 0.727 0.219 0.753 0.152 0.409 0.632 0.616 0.580 0.001 -0.045 0.285 | 1.000 |
| NS | 0.613 -0.063 -0.092 0.068 0.478 0.117 -0.026 0.161 0.264 -0.123 -0.031 0.234 0.286 0.310 0.092 0.566 0.703 0.241 0.276 0.170 0.341 0.339 0.071 0.266 0.107 0.316 -0.317 -0.208 | 0.356 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl ita Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Tha Twn Tur | Gbr Usa |
| Americas | icas 0.618 -0.039 -0.076 0.074 0.523 0.120 0.000 0.177 0.274 -0.109 -0.023 0.252 0.300 0.312 0.107 0.576 0.723 0.250 0.423 0.350 0.097 0.270 0.121 0.314 -0.310 -0.208 | 0.366 0.998 |
| Asia | -0.041 0.133 -0.086 0.037 0.242 0.337 0.120 0.243 0.344 0.247 0.346 0.257 0.396 0.967 0.626 0.323 0.347 -0.017 0.123 0.288 0.523 0.347 0.018 0.288 0.538 0.340 -0.459 | 0.466 0.276 |
| Benelux | ux 0.026 0.123 0.761 0.775 0.311 0.608 0.445 0.861 0.881 0.173 0.322 0.568 0.898 0.253 0.230 0.007 0.433 0.390 0.183 0.556 0.159 0.382 0.757 0.580 0.807 0.402 0.136 0.148 | 0.720 0.210 |
| Europe | e 0.059 0.058 0.596 0.764 0.368 0.666 0.576 0.916 0.875 0.167 0.247 0.548 0.926 0.347 0.303 0.025 0.347 0.303 0.025 0.204 0.705 0.072 0.474 0.826 0.728 0.751 -0.306 -0.030 0.218 | 0.830 0.240 |
| EuropexUK | exUK 0.067 0.064 0.621 0.767 0.345 0.566 0.585 0.912 0.901 0.171 0.213 0.539 0.940 0.307 0.303 0.002 0.526 0.927 0.191 0.660 0.048 0.467 0.832 0.719 0.756 0.364 0.026 0.364 0.026 0.364 | 0.750 0.200 |
| FarEast | st -0.060 0.133 0.053 0.042 0.220 0.348 0.133 0.253 0.337 0.253 0.503 0.270 0.399 0.970 0.613 0.229 0.317 0.366 0.044 0.128 0.270 0.482 0.348 0.292 0.188 0.337 0.014 0.457 | 0.468 0.245 |
| Pacific Basin | c Basin -0.064 0.213 -0.052 0.032 0.253 0.368 0.139 0.240 0.325 -0.245 0.543 0.295 0.394 0.966 0.613 0.278 0.332 0.364 0.005 0.141 0.303 0.517 0.407 0.273 0.179 0.369 0.024 0.443 | 0.464 0.258 |
| Scandinavia | linavia 0.273 0.050 0.260 0.334 0.345 0.442 0.943 0.507 0.476 0.110 0.038 0.508 0.582 0.229 0.202 0.121 0.352 0.577 0.069 0.680 0.220 0.367 0.469 0.307 0.059 0.307 0.050 0.345 | 0.578 0.101 |
| World | 0.455 0.041 0.148 0.343 0.570 0.414 0.243 0.520 0.569 0.074 0.196 0.446 0.550 0.573 0.332 0.490 0.795 0.608 0.129 0.427 0.400 0.551 0.470 0.527 0.404 0.204 0.205 0.333 | 0.676 0.870 |
| WorldxUSA | KUSA 0.062 0.159 0.402 0.577 0.460 0.566 0.491 0.778 0.790 0.023 0.414 0.546 0.883 0.886 0.516 0.192 0.516 0.192 0.591 0.843 0.116 0.590 0.216 0.607 0.801 0.651 0.628 -0.024 -0.018 0.360 | 0.820 0.350 |

| Table 48. The | Correlations Around the Event Occuring on 19/12/00 (-2.42% World Index) |
|---------------|---|
| Argentina | |
| Australia | 0.160 1.000 |
| Austria | 0.541 0.435 1.000 |
| Belgium | 0.471 0.293 0.625 1.000 |
| Canada | 0.243 -0.226 -0.121 -0.166 -0.02 |
| Denmark | 0.475 0.346 0.564 0.186 0.030 1.000 |
| Finland | -0.283 0.553 0.553 -0.005 0.087 0.488 1.000 |
| France | 0.341 0.308 0.618 0.191 0.278 0.382 0.869 1.000 |
| Germany | -0.036 0.157 0.368 0.250 0.662 0.214 0.523 0.694 1.000 |
| Greece | 0.512 0.148 0.409 0.585 0.202 0.504 0.077 0.272 0.263 1.000 |
| Hong Kong | 0.129 0.289 0.238 0.300 0.0047 0.233 0.689 0.426 0.281 0.368 1.000 |
| Ireland | 0.331 0.213 0.756 0.416 0.181 0.564 0.502 0.753 0.662 0.476 0.299 1.000 |
| Italy | -0.278 0.511 0.691 0.260 0.0220 0.734 0.788 0.488 0.106 0.424 0.534 1.000 |
| Japan | -0.173 0.062 0.106 -0.089 0.270 0.301 0.220 0.066 0.236 0.040 0.177 0.109 -0.061 1.000 |
| Korea | 0.365 0.364 0.027 0.451 0.268 0.139 0.378 0.013 0.4509 0.658 0.037 0.228 1.000 |
| Malaysia | 0.102 -0.64 0.092 -0.660 -0.021 -0.082 0.426 0.329 0.129 -0.480 0.626 0.063 0.272 0.234 0.465 1.000 |
| Mexico | 0.457 0.031 0.123 0.041 0.759 0.118 0.444 0.443 0.568 0.108 0.393 0.213 0.146 0.195 0.294 0.200 1.000 |
| Netherlands | 0.161 0.516 0.536 0.248 0.261 0.710 0.821 0.725 0.183 0.394 0.567 0.792 0.099 0.051 0.204 0.423 1.000 |
| New Zealand | -0.113 0.330 0.420 0.498 -0.367 0.075 0.168 0.074 0.070 0.052 0.173 0.232 0.174 -0.069 0.181 0.125 -0.338 -0.074 1.000 |
| Norway | 0.349 0.427 0.684 0.093 0.006 0.525 0.718 0.642 0.393 0.066 0.570 0.574 0.706 0.281 0.280 0.309 0.206 0.700 0.048 1.000 |
| Philippines | 0.146 - 0.312 - 0.128 - 0.226 0.027 - 0.208 0.041 0.066 0.107 - 0.077 0.268 - 0.048 - 0.029 - 0.135 - 0.095 0.119 0.251 - 0.143 0.207 - 0.165 1.000 |
| Singapore | 0.201 0.185 0.279 0.303 0.063 0.090 0.541 0.351 0.239 0.407 0.830 0.344 0.550 0.244 0.550 0.244 0.623 0.667 0.277 0.337 0.234 0.491 0.207 1.000 |
| Spain | 0.266 0.494 0.297 -0.025 0.320 0.210 0.634 0.522 0.623 -0.104 0.558 0.427 0.565 0.148 0.426 0.148 0.426 0.148 0.426 0.643 0.026 0.452 -0.136 0.326 1.000 |
| Sweden | 0.056 0.495 0.509 0.014 0.013 0.359 0.917 0.803 0.408 0.003 0.667 0.586 0.730 0.045 0.486 0.486 0.428 0.432 0.445 0.516 0.288 0.578 0.066 0.531 0.661 1.000 |
| Switzerland | 0.446 0.171 0.366 0.351 0.297 0.389 0.376 0.568 0.555 0.424 0.077 0.407 0.339 0.113 0.310 0.127 0.199 0.697 0.250 0.559 0.066 0.003 0.173 0.134 1.000 |
| Thailand | 0.270 0.045 0.010 0.322 0.084 0.026 0.066 0.127 0.115 0.532 0.287 0.145 0.065 0.020 0.475 0.485 0.020 0.475 0.365 0.365 0.047 0.130 0.166 0.242 0.180 0.586 1.000 |
| Taiwan | 0.311 0.385 0.012 0.027 0.310 0.203 0.261 0.074 0.164 0.264 0.460 0.072 0.154 0.063 0.642 0.154 0.063 0.642 0.105 0.266 0.308 0.117 0.435 0.234 0.385 0.301 0.201 1.000 |
| Turkey | 0.150 0.251 0.096 0.229 0.111 0.293 0.506 0.434 0.189 0.135 0.336 0.195 0.357 0.155 0.231 0.255 0.448 0.246 0.065 0.250 0.176 0.021 0.438 0.534 0.043 0.327 0.317 1.000 |
| NK | 0.298 0.467 0.394 0.116 0.032 0.343 0.744 0.633 0.396 0.150 0.622 0.409 0.647 0.176 0.393 0.478 0.296 0.696 0.038 0.639 0.039 0.532 0.413 0.696 0.411 0.030 0.077 0.147 1.000 |
| SI | 0.504 0.278 0.356 0.359 0.845 0.254 0.168 0.032 0.319 0.149 0.0066 0.154 0.188 0.206 0.046 0.701 0.142 0.579 0.119 0.187 0.007 0.216 0.214 0.125 0.114 0.235 0.131 0.048 1.000 |
| | Arg Aus Aut Bei Can Dnk Fin Fra Deu Grc Hkg Iri Ita Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Iha Iwn Iur Gbr Usa |
| Americas | 0.503 0.275 0.353 0.370 0.864 0.245 0.143 0.021 0.332 0.142 0.079 0.144 0.184 0.208 0.094 0.043 0.711 0.148 0.575 0.115 0.191 0.005 0.255 0.233 0.130 0.111 0.233 0.119 0.042 1.000 |
| Asia | 0.032 0.196 0.143 0.234 0.160 0.341 0.404 0.139 0.232 0.148 0.507 0.149 0.068 0.922 0.529 0.433 0.279 0.178 0.049 0.423 0.242 0.270 0.72 0.280 0.036 0.154 0.345 0.015 0.345 0.016 |
| Benelux | 0.251 0.529 0.651 0.471 0.234 0.287 0.662 0.806 0.727 0.321 0.266 0.648 0.786 0.088 0.078 0.088 0.070 0.089 0.290 0.971 0.053 0.661 0.174 0.236 0.583 0.567 0.720 0.366 0.045 0.180 0.596 0.047 |
| Europe | -0.291 0.496 0.615 0.141 0.237 0.436 0.946 0.715 0.159 0.577 0.712 0.831 0.168 0.189 0.357 0.742 0.900 0.361 0.468 0.500 0.751 0.000 0.458 0.653 0.818 0.579 0.098 0.065 0.392 0.829 0.020 |
| EuropexUK | -0.264 0.463 0.645 0.227 0.296 0.433 0.892 0.957 0.777 0.263 0.509 0.766 0.828 0.137 0.095 0.277 0.484 0.899 0.101 0.727 0.003 0.389 0.687 0.815 0.591 0.116 0.054 0.450 0.681 -0.007 |
| FarEast | 0.066 0.184 0.140 0.209 0.171 0.348 0.382 0.128 0.234 0.109 0.456 0.144 0.065 0.345 0.484 0.386 0.273 0.169 0.023 0.413 0.088 0.482 0.288 0.249 0.064 0.130 0.315 0.022 0.311 0.131 |
| Pacific Basin | -0.054 0.252 0.183 -0.199 0.140 0.352 0.439 0.166 0.246 -0.122 0.508 0.189 0.113 0.318 0.530 0.413 0.278 0.215 0.070 0.453 -0.091 0.531 0.342 0.310 0.055 0.148 0.356 0.009 0.364 0.093 |
| Scandinavia | 0.236 0.537 0.562 0.009 0.061 0.506 0.388 0.861 0.433 0.088 0.631 0.537 0.747 0.183 0.428 0.412 0.444 0.656 0.206 0.726 0.023 0.541 0.651 0.577 0.522 0.100 0.327 0.564 0.723 0.193 |
| World | |
| WorldxUSA | -0.174 0.461 0.484 -0.039 0.334 0.482 0.888 0.775 0.681 0.0521 0.583 0.589 0.589 0.589 0.589 0.589 0.774 0.490 0.589 0.574 0.401 0.589 0.574 0.740 0.401 0.400 0.201 0.401 0.401 0.401 |

| l able 49. l he | Correl | ations # | Vround | the Ev | ent Uc | curing | 0n U9/ | 5) 10/51 | 3.42% V | Vorid Ir | dex) | + | + | + | | | | | | | | | | _ | _ | | | |
|-----------------|--------|-----------|---------|---------|--------|--------|--------|----------|---------|----------|-------|----------|----------|----------|----------|----------|----------|---------|-------|----------|---------|---------|-----------|----------|---------|----------|-------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.247 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.508 | 0.359 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.567 | 0.436 | 0.865 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.310 | 0.012 | 0.366 | 0.467 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.421 | 0.582 | 0.727 | 0.860 | 0.316 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.564 | 0.006 | 0.397 | 0.516 | 0.484 | 0.334 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.702 | 0.380 | 0.851 | 0.905 | 0.515 | 0.777 | 0.705 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.637 | 0.404 | 0.845 | 0.904 | 0.434 | 0.820 | 0.647 | 0.975 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.447 | 0.185 (| 0.617 | 0.691 | 0.234 | 0.731 | 0.446 | 0.656 | 0.736 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.568 | 0.197 | 0.314 | 0.522 | 0.339 | 0.502 | 0.573 | 0.530 | 0.499 | 0.483 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.682 | 0.436 | 0.847 | 0.903 | 0.378 | 0.726 | 0.581 | 0.928 | 0.897 | 0.591 | 0.474 | 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.541 | 0.335 | 0.858 | 0.841 | 0.470 | 0.737 | 0.606 | 0.944 | 0.932 | 0.585 | 0.458 | 0.868 1 | 80. | | | | | | | | | | | | | | | |
| Japan | 0.412 | 0.264 (| 0.277 | 0.269 | 0.069 | 0.467 | 0.404 | 0.332 | 0.302 | 0.301 | 0.573 | 0.304 0 | 1.326 1. | 8 | | | | | | | | | | | | | | |
| Korea | 0.423 | 0.199 | 0.347 | 0.411 | 0.293 | 0.399 | 0.510 | 0.474 | 0.348 | 0.275 | 0.575 | 0.391 0 | 0.433 0. | 526 1.0 | 8 | | | | | | | | | | | | | |
| Malaysia | 0.299 | -0.034 -1 | 0.080.0 | 0.080.0 | ·0.061 | 0.085 | -0.037 | -0.080 | -0.169 | -0.146 | 0.270 | 0.090 -C | 0.109 0. | 693 0. | 332 1.0 | 8 | | | | | | | | | | | | |
| Mexico | 0.348 | 0.064 | 0.319 | 0.361 | 0.656 | 0.365 | 0.310 | 0.475 | 0.416 | 0.260 | 0.545 | 0.437 C | 0.544 0. | 319 0. | 272 0.1 | 06 1.00 | 8 | | | | | | | | | | | |
| Netherlands | 0.647 | 0.407 | 0.869 | 0.955 | 0.463 | 0.826 | 0.626 | 0.968 | 0.956 | 0.676 | 0.571 | 0.928 0 | 0.934 0. | 355 0. | 459 -0.0 | 49 0.4 | 1.00(| _ | | | | | | | | | | |
| New Zealand | 0.211 | 0.388 | 0.478 | 0.391 - | 0.025 | 0.372 | 0.420 | 0.522 | 0.486 | 0.243 | 0.175 | 0.459 0 | 1.516 0. | 136 0. | 444 -0.1 | 78 -0.00 | 30 0.46 | 1.000 | | | | | | | | | | |
| Norway | 0.552 | 0.259 1 | 0.696 | 0.814 | 0.510 | 0.782 | 0.621 | 0.873 | 0.898 | 0.787 | 0.602 | 0.732 0 | 0.820 0. | 315 0. | 365 -0.0 | 75 0.50 | 33 0.86 | 0.355 | 1.000 | | | | | | | | | |
| Philippines | 0.308 | 0.504 | 0.115 | 0.333 | 0.364 | 0.297 | 0.038 | 0.214 | 0.148 | 0.056 | 0.508 | 0.258 0 | 0.097 0. | 144 0 | 218 0.1 | 93 0.3 | 97 0.249 | 9 0.025 | 0.297 | 1.000 | | | | | | | | |
| Singapore | 0.207 | -0.047 | 0.469 | 0.521 | 0.243 | 0.493 | 0.421 | 0.434 | 0.395 | 0.477 | 0.437 | 0.352 0 | 0.368 0. | 341 0.5 | 584 0.2 | 0.0 70 | 58 0.458 | B 0.49E | 0.453 | 0.038 | 1.000 | | | | | | | |
| Spain | 0.645 | 0.269 | 0.829 | 0.891 | 0.578 | 0.690 | 0.702 | 0.966 | 0.940 | 0.592 | 0.517 | 0.904 0 | 0.934 0. | 225 0. | 439 -0.1 | 79 0.49 | 96 0.94 | 0.484 | 0.822 | 0.185 | 0.417 1 | 8 | | | | | | |
| Sweden | 0.613 | 0.256 | 0.681 | 0.764 | 0.643 | 0.684 | 0.777 | 0.916 | 0.870 | 0.560 | 0.468 | 0.792 0 | 0.865 0. | 394 0.5 | 503 -0.0 | 33 0.56 | 35 0.86 | 0.392 | 0.811 | 0.126 | 0.363 0 | 1.882 | 000 | | | | | |
| Switzerland | 0.660 | 0.305 | 0.853 | 0.927 | 0.424 | 0.744 | 0.619 | 0.929 | 0.924 | 0.672 | 0.613 | 0.903 | 0.908 0. | 290 0. | 408 -0.0 | 74 0.43 | 38 0.95 | 0.417 | 0.813 | 0.201 | 0.480 0 | 0.924 0 | 0.768 1.0 | 8 | | | | |
| Thailand | -0.012 | 0.268 | 0.470 | 0.404 | 0.245 | 0.378 | 0.100 | 0.281 | 0.326 | 0.155 | 0.006 | 0.267 0 | 0.335 0. | 139 -0. | 041 -0.1 | 46 0.06 | 57 0.359 | 9 0.215 | 0.097 | -0.095 | 0.281 0 | 1.331 0 | 0.297 0.3 | 334 1.0 | 8 | | | |
| Taiwan | 0.382 | -0.049 | 0.050 | 0.069 | 0.283 | 0.130 | 0.349 | 0.256 | 0.195 | -0.012 | 0.129 | 0.105 0 | 0.111 0. | 186 0. | 334 0.1 | 75 0.10 | 03 0.120 | 0.074 | 0.083 | -0.184 | 0.190 0 | 1.213 0 | 0.412 0.0 | 033 0.1 | 17 1.00 | 0 | | |
| Turkey | 0.101 | -0.060 | 0.156 | 0.359 | 0.409 | 0.397 | 0.405 | 0.305 | 0.287 | 0.477 | 0.426 | 0.262 0 | 0.203 0. | 230 0 | 262 0.0 | 22 0.4 | 13 0.29 | 0.167 | 0.469 | 0.268 | 0.637 0 | 1.261 0 | 0.402 0.2 | 274 0.1 | 54 0.13 | 5 1.000 | | |
| UK | 0.689 | 0.406 | 0.813 | 0.857 | 0.443 | 0.754 | 0.631 | 0.953 | 0.946 | 0.669 | 0.496 | 0.881 | 0.907 0. | 331 0 | 415 -0.0 | 65 0.4 | 12 0.94 | 940 | 0.878 | 0.190 | 0.288 0 | 0.898 | 0.865 0.6 | 386 0.11 | 60 0.16 | 5 0.146 | 1.000 | |
| NS | 0.399 | -0.156 | 0.400 | 0.378 | 0.788 | 0.233 | 0.496 | 0.543 | 0.488 | 0.292 | 0.257 | 0.454 (| 0.577 0. | 151 0. | 277 -0.0 | 98 0.7 | 83 0.45. | 0.09 | 0.475 | 80 -0 | 0.071 0 | 0.618 | 0.683 0. | 448 0.1 | 19 0.32 | 9 0.234 | 0.490 | 1.00 |
| | Arg | Aus | Aut | Bel | Can | Dnk | Fin | Fra | Deu | Grc | Hkg | Ξ | lta J | nd X | or M | s Me | × NId | NIz | Nor | Ч | Sgp | Esp | Swe CI | he Th | a Twi | ן דער | Gbr | Usa |
| Americas | 0.410 | 0.143 | 0.411 | 0.395 | 0.80 | 0.249 | 0.506 | 0.558 | 0.501 | 0.301 | 0.273 | 0.467 C | 0.589 0. | 158 0. | 286 -0.0 | 92 0.7 | 44 0.468 | -0.082 | 0.491 | 0.013 | 0.081 | 1.631 | 0.696 0.4 | 463 0.1 | 26 0.33 | 1 0.247 | 0.503 | 1.00 |
| Asia | 0.455 | 0.272 | 0.301 | 0.318 | 0.122 | 0.499 | 0.453 | 0.385 | 0.343 | 0.323 | 0.650 | 0.344 C | 0.364 0. | 992 0.1 | 504 0.6 | 78 0.3 | 58 0.40 | 10.166 | 0.365 | 0.190 | 0.391 0 | 1.281 0 | 0.443 0.3 | 343 0.1 | 22 0.24 | 2 0.267 | 0.377 | 0.182 |
| Benelux | 0.635 | 0.421 | 0.877 | 0.973 | 0.464 | 0.842 | 0.604 | 0.962 | 0.953 | 0.687 | 0.566 | 0.932 C | 0.920 0. | 341 0. | 453 -0.0 | 57 0.43 | 33 0.99 | 0.456 | 0.856 | 0.269 | 0.480 | 0.941 | 0.846 0.9 | 958 0.3 | 77 0.11 | 2 0.311 | 0.931 | 0.438 |
| Europe | 0.679 | 0.372 | 0.850 | 0.912 | 0.498 | 0.789 | 0.699 | 0.993 | 0.982 | 0.692 | 0.547 | 0.920 C | 0.952 0. | 345 0. | 452 -0.0 | 92 0.46 | 98 0.98 | 0.474 | 0.893 | 0.190 | 0.414 0 | 0.960 | 0.908 0.9 | 943 0.2 | 81 0.19 | 8 0.283 | 0.972 | 0.536 |
| EuropexUK | 0.665 | 0.353 | 0.852 | 0.920 | 0.511 | 0.790 | 0.714 | 0.993 | 0.981 | 0.690 | 0.559 | 0.922 0 | 0.955 0. | 345 0. | 459 -0.1 | 01 0.48 | 34 0.979 | 0.496 | 0.886 | 0.188 | 0.456 0 | 0.970 0 | 0.910 0.9 | 951 0.3 | 23 0.20 | 8 0.332 | 0.946 | 0.546 |
| FarEast | 0.462 | 0.269 1 | 0.296 | 0.317 | 0.124 | 0.498 | 0.456 | 0.383 | 0.345 | 0:330 | 0.648 | 0.343 C | 0.361 0. | 993 0.: | 588 0.6 | 77 0.36 | 52 0.400 | 3 0.155 | 0.364 | 0.189 | 0.379 0 | 1.281 0 | 0.444 0.3 | 343 0.1: | 28 0.23 | 7 0.268 | 0.375 | 0.187 |
| Pacific Basin | 0.468 | 0.300 | 0.316 | 0.339 | 0.126 | 0.520 | 0.456 | 0.400 | 0.361 | 0.338 | 0.652 | 0.362 0 | 0.375 0. | 992 0. | 300 0.6 | 70 0.39 | 57 0.42 | 0.176 | 0.375 | 0.206 | 0.394 0 | 1.295 0 | 0.452 0.3 | 359 0.1 | 43 0.23 | 7 0.274 | 0.388 | 0.178 |
| Scandinavia | 0.630 | 0.207 | 0.634 | 0.749 | 0.602 | 0.639 | 0.906 | 0.903 | 0.860 | 0.601 | 0.576 | 0.777 C | 0.827 0. | 444 0.5 | 544 -0.0 | 30 0.48 | 38 0.84 | 5 0.44E | 0.821 | 0.130 | 0.450 0 | 1.872 0 | 0.964 0.7 | 783 0.2 | 41 0.37 | 8 0.453 | 0.841 | 0.614 |
| World | 0.636 | 0.136 | 0.677 | 0.696 | 0.724 | 0.596 | 0.699 | 0.843 | 0.796 | 0.548 | 0.538 | 0.749 C | 0.839 0. | 456 0. | 496 0.0 | 49 0.73 | 27 0.78 | 3 0.187 | 0.756 | 0.134 | 0.307 0 | 1.851 0 | 0.903 0.7 | 755 0.2 | 23 0.33 | 6 0.326 | 0.800 | 0.873 |
| WorldxUSA | 0.710 | 0.400 | 0.780 | 0.839 | 0.463 | 0.811 | 0.724 | 0.928 | 0.901 | 0.665 | 0.682 | 0.853 0 | 0.885 0. | 648 0. | 588 0.1 | 86 0.52 | 25 0.924 | 1 0.425 | 0.843 | 0.241 | 0.469 0 | 0.863 0 | 0.890 0.8 | 369 0.2 | 73 0.25 | 6 0.337 | 0.906 | 0.507 |

| Table 50. Th | e Correl | ations / | Around | the Eve | ent Oc | curing | on 13/1 | 03/01 (- | 2.14% | World I | ndex) | | | | | | | | | | | | | | | | | |
|---------------|----------|----------|----------|----------|---------|---------|---------|----------|---------|---------|----------|----------|----------|----------|----------|----------|---------|--------|-------|---------|---------|---------|-----------|---------|----------|---------|-------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.392 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.681 | 0.351 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.719 | 0.483 (| 0.840 1 | 000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.267 | 0.079 (| J.287 D | 1.434 1 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.652 | 0.480 (| J.680 0 | 1.771 0 | 0.272 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.604 | 0.031 (| J.361 0 | 1.485 C | 0.445 (| 0.336 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.833 | 0.391 (| 0.794 D | 0.869 0 | 0.516 (| 0.751 | 0.698 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.807 | 0.362 (| 0.801 0 | 0.844 C | 0.410 (| 0.822 | 0.647 (| 0.963 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.556 | 0.179 (| 3.595 0 | 1.671 C | 0.236 (| 0.726 | 0.453 (| 0.657 (| 0.735 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.598 | 0.270 (| 3.293 0 | 1.518 C | 0.245 (| 0.481 | 0.520 (| 0.494 (| 0.466 | 0.488 1 | 00. | | | | | | | | | | | | | | | | | |
| Ireland | 0.843 | 0.408 (| 0.838 | 1.891 0 | 0.411 (| 0.746 | 0.612 (| 0.945 (| 0.914 | 0.598 0 | 1.504 1 | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.817 | 0.337 (| J.818 D | 1.822 0 | 0.485 (| 0.686 | 0.630 (| 0.965 (| 0.930 | 0.598 0 | 1,459 0 | .913 1. | 8 | | | | | | | | | | | | | | | |
| Japan | 0.538 | 0.242 (| 0.270 0. | 1.211 -0 | 0.095 (| 0.409 | 0.324 (| 0.224 (| 0.228 | 0.258 0 | 1.522 0 | .284 0. | 221 1. | 00 | | | | | | | | | | | | | | |
| Korea | 0.398 | 0.157 (| 3.328 0 | 1.336 0 | 0.180 (| 0.448 | 0.458 (| 0.419 (| 0.344 | 0.263 0 | 1,497 0 | 402 0. | 418 0.3 | 502 1.00 | 8 | | | | | | | | | | | | | |
| Malaysia | 0.221 | 0.027 -(| J.144 -0 | 0.063 | 0.066 (| 0.084 - | 0.003 (| 0.019 -(| 0.106 - | 0.091 0 | 1.217 -0 | .033 -0. | .0111 0. | 446 0.2. | 21 1.00 | 0 | | | | | | | | | | | | |
| Mexico | 0.448 | 0.092 (| 0.270 0 | 0.330 0 | 0.636 (| 0.315 | 0.280 (| 0.461 (| 0.389 | 0.256 0 | 1.517 0 | .464 0. | 528 0 | 222 0.2 | 16 0.14 | 0 1.000 | _ | | | | | | | | | | | |
| Netherlands | 0.836 | 0.405 (| J.822 D | 1.923 0 | 0.467 (| 0.795 | 0.631 (| 0.971 (| 0.947 | 0.679 0 | 1.560 0 | .948 0. | 942 0. | 262 0.42 | 29 0.03 | 2 0.433 | 3 1.000 | | | | | | | | | | | |
| New Zealand | 0.320 | 0.428 (| 0.463 0 | 1.383 -0 | 0.129 (| 0.250 | 0.355 (| 0.438 (| 0.390 | 0.203 0 | 1.140 0 | 433 0. | 432 0. | 112 0.37 | 71 -0.23 | 9 -0.111 | 0.387 | 1.000 | | | | | | | | | | |
| Norway | 0.640 | 0.312 (| J.691 D | 1.813 0 | 0.432 (| 0.781 | 0.584 (| 0.868 | 0.902 | 0.821 0 | 1.544 0 | .794 0. | .843 0 | 229 0.29 | 91 -0.08 | 7 0.459 | 9 0.873 | 0.298 | 1.000 | | | | | | | | | |
| Philippines | 0.022 | 0.592 (| J.160 0 | 0.308 0 | 0.064 (| 0.288 - | 0.184 (| 0.027 (| 0.033 - | 0.012 0 | 1.361 0 | .218 0. | .023 0. | 210 0.07 | 79 -0.15 | 4 0.287 | 7 0.136 | 0.094 | 0.124 | 1.000 | | | | | | | | |
| Singapore | 0.193 - | 0.080 0 | J.466 0 | 1.439 C | 0.065 (| 0.477 | 0.328 (| 0.312 (| 0.334 | 0.423 0 | 1.357 0 | .319 0. | .281 0. | 370 0.5t | 33 -0.01 | 1 -0.032 | 2 0.363 | 0.461 | 0.374 | 0.077 | 1.000 | | | | | | | |
| Spain | 0.806 | 0.290 (| 0.785 0 | 1.864 C | 0.564 (| 0.658 | 0.695 (| 0.967 (| 0.929 | 0.597 0 | 1.479 0 | .937 0. | .946 0. | 117 0.36 | 37 -0.09 | G 0.470 | 0.947 | 0.403 | 0.810 | 0.021 | 0.309 1 | 00.1 | | | | | | |
| Sweden | 0.747 | 0.265 (| J.672 D | 1.733 0 | 0.560 (| 0.677 | 0.752 (| 0.884 (| 0.859 | 0.559 0 | 1,406 0 | .827 0. | .860 0. | 347 0.47 | 72 -0.08 | 0 0.520 | 0.845 | 0.337 | 0.786 | 0.019 | 0.324 0 | 0.853 1 | 8 | | | | | |
| Switzerland | 0.797 | 0.259 (| 0.830 0 | 1.871 0 | 0.388 (| 0.765 | 0.614 (| 0.906 | 0.925 | 0.666 0 | 1.596 0 | .905 0. | .914 0 | 259 0.4 | 16 -0.06 | 7 0.419 | 9 0.944 | 0.353 | 0.825 | 0.129 | 0.449 0 | 0.913 0 | 1.1 077.0 | 000 | | | | |
| Thailand | 0.376 | 0.198 (| 0.442 D | 1.405 C | 0.414 (| 0.362 | 0.228 (| 0.387 (| 0.392 | 0.196 0 | 0.084 0 | .331 0. | .331 0.4 | 057 0.02 | 57 0.06 | 1 0.094 | 1 0.417 | 0.111 | 0.180 | 0.008 | 0.260 0 | 0.414 0 | .360 0. | 404 1.0 | 00 | | | |
| Taiwan | 0.219 - | 0.168 (| J.031 -0 | 0.043 C | 0.209 (| 0.303 | 0.309 (| 0.231 (| 0.263 | 0.013 0 | 023 0 | .126 0. | .153 0. | 160 0.37 | 70 0.12 | 7 0.092 | 2 0.138 | -0.051 | 0.043 | 0.392 | 0.186 0 | 0.199 0 | .381 0. | 161 0.3 | 339 1.00 | 0 | | |
| Turkey | 0.086 - | 0.135 (| 0.130 0 | 1.279 C | 0.391 (| 0.464 | 0.410 (| 0.304 (| 0.325 | 0.466 0 | 1,393 0 | .271 0. | .214 0 | 201 0.30 | 0.04 | 4 0.402 | 2 0.295 | 0.077 | 0.467 | 0.170 | 0.591 | 0.262 0 | .404 0.3 | 306 0.2 | 243 0.26 | 4 1.000 | | |
| UK | 0.807 | 0.414 (| 0.782 0 | 1.832 C |).427 | 0.748 | 0.621 | 0.950 | 0.942 | 0.672 0 | 1.464 0 | 0.899 | .935 0 | 257 0.3; | 72 -0.01 | 1 0.398 | 8 0.950 | 0.341 | 0.885 | 0.040 | 0.205 0 | 0.900 | 0.851 0.1 | 874 0.2 | 252 0.14 | 7 0.152 | 1.000 | |
| SU | 0.436 - | 0.178 (| 0.327 0 | 0.304 C | 0.782 (| 0.266 | 0.495 (| 0.546 (| 0.503 | 0.296 0 | 1.201 | .468 0. | .585 0.1 | 051 0.26 | 89 0.02 | 6 0.713 | 8 0.457 | -0.197 | 0.446 | 0.215 - | 0.010 | 0.612 0 | 0.642 0.4 | 450 0.2 | 242 0.35 | 9 0.294 | 0.485 | 1.000 |
| | Arg | Aus | Aut | Bel | Can | Dnk | Fin | Fra | Deu | Grc | Hkg | - E | lta J | pn Ko | r Mys | Mex | PIN | NIz | Nor | Ч | Sgp | Esp | Swe C | heTh | na Tw | Tur | Gbr | Usa |
| Americas | 0.446 - | 0.163 (| 0.337 0 | 1.321 C | 0.793 1 | 0.280 | 0.502 (| 0.560 | 0.514 | 0.305 0 | 1.214 0 | .481 0. | .597 0.4 | 055 0.2; | 74 0.03 | 1 0.723 | 8 0.473 | -0.189 | 0.459 | 0.202 | 0.004 0 | 0.623 | 0.654 0.4 | 462 0.2 | 251 0.35 | 6 0.305 | 0.497 | 1.000 |
| Asia | 0.568 | 0.252 (| 0.292 0 | 1.257 -0 | 0.042 | 0.456 | 0.374 (| 0.281 (| 0.277 | 0.285 0 | 1.597 0 | .330 0. | .270 0.: | 992 0.58 | 81 0.44 | 7 0.265 | 5 0.319 | 0.132 | 0.277 | 0.220 | 0.411 0 | 0.177 0 | .396 0. | 316 0.0 | 070 0.21 | 7 0.247 | 0.305 | 0.091 |
| Benelux | 0.824 | 0.430 (| 0.839 0 | 1.952 C | 0.465 (| 0.802 | 0.606 (| 0.962 | 0.937 | 0.688 0 | 1.562 0 | .949 0. | .927 0 | 257 0.4 | 16 0.01 | 3 0.417 | 0.996 | 0.395 | 0.871 | 0.176 | 0.388 0 | 0.943 0 | .830 0.9 | 940 0.4 | t25 0.10 | 2 0.298 | 0.935 | 0.430 |
| Europe | 0.836 | 0.369 (| 0.813 0 | 1.877 C | 0.481 (| 0.777 | 0.695 (| 0.989 (| 0.978 | 0.695 0 | .519 0 | .943 0. | .967 0 | 262 0.42 | 20 -0.03 | 1 0.449 | 9 0.981 | 0.399 | 0.898 | 0.053 | 0.330 0 | 0.959 0 | .893 0.9 | 936 0.3 | 860 0.2C | 6 0.294 | 0.973 | 0.535 |
| EuropexUK | 0.835 | 0.346 (| J.813 D | 1.882 0 | 0.494 (| 0.777 | 0.714 (| 0.989 (| 0.978 | 0.694 0 | 1.533 0 | .947 0. | .965 0 | 260 0.43 | 32 -0.03 | 9 0.462 | 2 0.978 | 0.416 | 0.890 | 0.057 | 0.373 0 | 0.968 | .0 768.0 | 946 0.3 | 397 0.22 | 6 0.345 | 0.948 | 0.547 |
| FarEast | 0.576 | 0.250 (| J.287 0 | 1.256 -0 | 0.042 | 0.455 | 0.377 (| 0.279 (| 0.278 | 0.292 0 | .596 0 | .330 0. | .268 0.: | 994 0.5£ | 54 0.44 | 7 0.269 | 9 0.318 | 0.122 | 0.276 | 0.217 | 0.399 (| 0.177 0 | .396 0. | 316 0.0 | 0.21 | 1 0.248 | 0.303 | 0.096 |
| Pacific Basin | 0.585 | 0.282 (| 0.307 D | 1.281 -0 | 0.035 | 0.476 | 0.378 (| 0.298 (| 0.295 | 0.301 0 | 1,603 0 | .349 0. | .284 0.: | 992 0.57 | 76 0.44 | 4 0.266 | 6 0.337 | 0.147 | 0.289 | 0.236 | 0.412 0 | 0.193 0 | .406 0.: | 331 0.0 | 03 0.2C | 7 0.251 | 0.318 | 0.088 |
| Scandinavia | 0.751 | 0.219 (| J.613 D | 1,717 0 | 0.539 (| 0.640 | 0.899 (| 0.888 | 0.860 | 0.610 0 | 1.522 0 | .815 0. | .837 0. | 376 0.5 | 10 -0.03 | 7 0.447 | 0.843 | 0.377 | 0.799 | 0.033 | 0.386 0 | 0.858 | .957 0. | 791 0.3 | 335 0.36 | 1 0.466 | 0.836 | 0.599 |
| World | 0.756 | 0.113 (| 0.620 0 | 1.629 C | 0.698 | 0.603 | 0.689 (| 0.832 (| 0.797 | 0.549 0 | 1.482 0 | .773 0. | .843 0. | 357 0.47 | 74 0.10 | 1 0.70 | t 0.781 | 0.077 | 0.729 | 0.054 | 0.222 0 | 0.837 0 | .875 0. | 754 0.3 | 827 0.36 | 1 0.368 | 0.791 | 0.878 |
| WorldxUSA | 0.893 | 0.404 0 | 0.765 0 | 1.809 C | 1.397 (| 0.804 | 0.707 (| 0.908 | 0.894 | 0.670 0 | 0 1997 | .889 0. | .885 0.: | 595 0.56 | 54 0.15 | 3 0.486 | 6 0.915 | 0.362 | 0.832 | 0.140 | 0.416 0 | 0.844 0 | 0.881 0.1 | 873 0.3 | 330 0.25 | 3 0.344 | 0.901 | 0.483 |

| Table 51. The | e Correl | ations | Arount | al the Ev | vent 0 | ccuring | 1 on 02, | 04/01 | (-2.34% | World | Index) | | | | | | | | | | | | | | | | | | |
|---------------|----------|--------|--------|-----------|--------|---------|----------|--------|---------|--------|--------|--------|--------|----------|----------|----------|---------|---------|--------------|----------|----------|--------|-------|----------|-----------|---------|----------|---------|-----|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | - | | | | | | | | | - | - | |
| Australia | -0.260 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | -0.006 | 0.269 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.056 | 0.235 | 0.701 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.407 | 0.130 | 0.247 | 0.465 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.051 | 0.462 | 0.264 | 0.300 | 0.435 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.288 | 0.308 | 0.144 | 0.139 | 0.639 | 0.545 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.372 | 0.339 | 0.564 | 0.559 | 0.759 | 0.545 | 0.605 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.396 | 0.282 | 0.573 | 0.432 | 0.683 | 0.618 | 0.627 | 0.924 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Greece | 0.320 | 0.228 | 0.494 | 0.329 | 0.659 | 0.544 | 0.671 | 0.648 | 0.661 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | -0.046 | 0.437 | -0.307 | -0.072 | 0.171 | 0.543 | 0.517 | 0.049 | 0.117 | 0.290 | 1.000 | | | | | | | | | | | | | | | | | | |
| Ireland | 0.284 | 0.148 | 0.533 | 0.600 | 0.372 | 0.516 | 0.197 | 0.641 | 0.557 | 0.328 | -0.082 | 1.000 | | | | | | | | | | | | | | | | | |
| Italy | 0.298 | 0.317 | 0.732 | 0.677 | 0.569 | 0.435 | 0.225 | 0.869 | 0.816 | 0.486 | -0.201 | 0.642 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | 0.232 | 0.225 | 0.093 | -0.199 | -0.070 | 0.273 | 0.432 | 0.031 | 0.135 | 0.470 | 0.414 | -0.062 | -0.170 | 1.000 | | | | | | | | | | | | | | | _ |
| Korea | 0.174 | 0.260 | -0.193 | -0.113 | 0.211 | 0.615 | 0.488 | 0.094 | 0.189 | 0.410 | 0.799 | 0.012 | -0.112 | 0.611 | 000.1 | | | | | | | | | | | | | | |
| Malaysia | -0.234 | 0.168 | -0.427 | -0.311 | 0.001 | 0.087 | 0.212 | -0.161 | -0.175 | -0.037 | 0.481 | -0.107 | -0.368 | 0.069 0 | 0.263 1 | 8 | | | | | | | | | | | | | _ |
| Mexico | 0.711 | -0.301 | -0.154 | 0.077 | 0.626 | 0.130 | 0.272 | 0.379 | 0.327 | 0.246 | -0.112 | 0.374 | 0.236 | -0.093 | 0.014 -0 | .021 | 8 | | | | | | | | | | | | |
| Netherlands | 0.434 | 0.285 | 0.536 | 0.597 | 0.783 | 0.616 | 0.609 | 0.940 | 0.894 | 0.649 | 0.107 | 0.753 | 0.829 | -0.052 0 | 0.116 -0 | .109 0. | 487 1. | 00 | | | | | | | | | | | |
| New Zealand | -0.334 | 0.742 | 0.456 | 0.379 | 0.182 | 0.377 | 0.372 | 0.234 | 0.245 | 0.272 | 0.369 | 0.028 | 0.268 | 0.205 0 | 0.216 0 | .141 -0. | 445 0. | 210 1.0 | 8 | | | | | | | | | | |
| Norway | 0.383 | 0.190 | 0.356 | 0.457 | 0.761 | 0.564 | 0.620 | 0.807 | 0.808 | 0.600 | 0.222 | 0.652 | 0.597 | -0.025 0 | 0.160 0 | .061 0. | 534 0. | 899 0.0 | 36 1.00 | 8 | | | | | | | | | |
| Philippines | -0.097 | 0.102 | 0.283 | 0.300 | -0.083 | 0.277 | 0.080 | -0.085 | 0.013 | 0.138 | 0.252 | 0.243 | -0.135 | 0.302 0 | 0.195 -0 | .106 -0. | 229 0. | 037 0.2 | 25 0.21 | 7 1.00 | _ | | | | | | | | |
| Singapore | -0.083 | 0.037 | -0.047 | -0.102 | 0.229 | 0.397 | 0.583 | 0.051 | 0.162 | 0.464 | 0.428 | -0.130 | -0.260 | 0.514 0 | 0.462 0 | .301 0. | 056 0. | 065 0.1 | 26 0.32 | 24 0.39 | 4 1.000 | | | | | | | | |
| Spain | 0.410 | 0.360 | 0.612 | 0.672 | 0.670 | 0.505 | 0.442 | 0.915 | 0.880 | 0.585 | 0.032 | 0.570 | 0.913 | 0.001 0 | 0-039-0 | .333 0. | 330 0. | 871 0.2 | 45 0.69 | 90 -0.04 | 5 -0.083 | 1.000 | | | | | | | |
| Sweden | 0.563 | 0.241 | 0.402 | 0.472 | 0.720 | 0.519 | 0.625 | 0.728 | 0.787 | 0.506 | 0.118 | 0.474 | 0.591 | 0.232 0 | 0.249 -0 | .194 0. | 491 0. | 737 0.2 | 74 0.70 | 0.21 | 1 0.257 | 0.728 | 1.000 | | | | | | |
| Switzerland | 0.143 | 0.301 | 0.567 | 0.562 | 0.593 | 0.618 | 0.407 | 0.687 | 0.776 | 0.519 | 0.118 | 0.599 | 0.698 | -0.152 0 | 0.120 -0 | .154 0. | 283 0. | 803 0.2 | 24 0.76 | 39 0.17 | 6 0.12E | 0.731 | 0.589 | 1.000 | | | | | |
| Thailand | 0.415 | 0.066 | -0.303 | -0.248 | 0.449 | 0.402 | 0.605 | 0.228 | 0.370 | 0.529 | 0.705 | -0.138 | -0.047 | 0.425 0 | 0.644 0 | .365 0. | 321 0. | 268 0.0 | 50 0.41 | 7 0.00 | 3 0.482 | 0.180 | 0.354 | 0.157 1 | 80. | | | | |
| Taiwan | 0.035 | 0.433 | -0.021 | -0.135 | 0.242 | 0.795 | 0.452 | 0.315 | 0.450 | 0.462 | 0.659 | 0.184 | 0.171 | 0.447 | 0.825 0 | .262 0. | 021 0. | 320 0.2 | 32 0.35 | 53 0.04 | 5 0.427 | 0.229 | 0.285 | 0.398 0 | 1.578 1.1 | 8 | | | |
| Turkey | -0.242 | 0.218 | 0.169 | 0.228 | 0.264 | 0.534 | 0.404 | 0.261 | 0.330 | 0.459 | 0.357 | 0.241 | 0.087 | 0.157 0 | 0.162 0 | .164 -0. | 0000 | 313 0.1 | 58 0.40 | 0.39 | 1 0.530 | 0.265 | 0.273 | 0.447 0 | 1.289 0.3 | 311 1.0 | 8 | | |
| UK | 0.480 | 0.187 | 0.442 | 0.429 | 0.686 | 0.475 | 0.493 | 0.896 | 0.848 | 0.405 | -0.101 | 0.701 | 0.792 | -0.098 | 0.023 -0 | .199 | 483 | 883 0.1 | 18 0.76 | 55 -0.07 | B70.0- 0 | 0.766 | 0.774 | 0.598 0 | 131 0. | 239 0.0 | 82 1.0 | 8 | |
| ns | 0.580 | 0.059 | 0.198 | 0.229 | 0.822 | 0.466 | 0.641 | 0.690 | 0.760 | 0.608 | 0.159 | 0.428 | 0.506 | 0.107 0 | 0.251 0 | .114 0. | 695 O. | 755 0.0 | 54 0.79 | 90.0- 66 | 6 0.321 | 0.599 | 0.810 | 0.612 0 | 1.558 0.1 | 392 0.2 | 89 0.7 | 17 1.00 | |
| | Arg | Aus | Aut | Bel | Can | Dnk | Ein | Fra | Deu | Grc | Hkg | Ξ | lta | ud | Kor | Mys M | ex N | N P | z No | r Phl | Sgp | Esp | Swe | Che | Tha T | wn | ır Gb | ir Usa | |
| Americas | 0.588 | 0.056 | 0.195 | 0.236 | 0.833 | 0.466 | 0.644 | 0.697 | 0.760 | 0.612 | 0.158 | 0.430 | 0.509 | 0.105 0 | 0.252 0 | .106 0. | 706 0. | 760 0.0 | 0.80 0.80 | 12 -0.06 | 7 0.318 | 0.605 | 0.813 | 0.611 0 | 1.558 0.3 | 387 0.2 | 84 0.7 | 22 1.00 | |
| Asia | 0.202 | 0.283 | 0.007 | -0.203 | -0.001 | 0.395 | 0.510 | 0.050 | 0.165 | 0.493 | 0.590 | -0.061 | -0.187 | 0.976 0 | 0.746 0 | .188 -0. | 085 -0. | 008 0.2 | 55 0.02 | 17 0.31 | 3 0.575 | 0.008 | 0.254 | 0.090 0 | 1.550 0.1 | 583 0.2 | 25 -0.0 | 85 0.17 | |
| Benelux | 0.371 | 0.306 | 0.607 | 0.723 | 0.775 | 0.604 | 0.567 | 0.927 | 0.858 | 0.641 | 0.100 | 0.775 | 0.847 | -0.070 | 0.095 -0 | .133 0. | 426 0. | 985 0.2 | 77 0.87 | 73 0.10 | 2 0.053 | 0.883 | 0.729 | 0.804 0 | 1.191 0.3 | 263 0.3 | 28 0.8 | 44 0.70 | |
| Europe | 0.424 | 0.315 | 0.581 | 0.567 | 0.765 | 0.614 | 0.617 | 0.972 | 0.960 | 0.630 | 0.062 | 0.683 | 0.865 | 0.027 0 | 0.131 -0 | .191 0. | 416 0. | 964 0.2 | 54 0.82 | 17 0.01 | 7 0.080 | 0.911 | 0.824 | 0.776 0 | 1.256 0.3 | 355 0.2 | 97 0.93 | 28 0.76 | 10 |
| EuropexUK | 0.388 | 0.349 | 0.611 | 0.596 | 0.766 | 0.642 | 0.640 | 0.966 | 0.966 | 0.689 | 0.119 | 0.653 | 0.861 | 0.071 0 | 0.167 -0 | .182 0. | 377 0. | 960 0.2 | 34 0.82 | 18 0.04 | 3 0.136 | 0.931 | 0.813 | 0.813 0 | 1.292 0.1 | 385 0.3 | 65 0.81 | 68 0.75 | íO |
| FarEast | 0.209 | 0.294 | 0.021 | -0.193 | -0.006 | 0.391 | 0.500 | 0.058 | 0.169 | 0.496 | 0.584 | -0.052 | -0.172 | 0.979 0 | 0.740 0 | .166 -0. | 087 -0. | 002 0.2 | 52 0.02 | 15 0.31 | 1 0.557 | 0.023 | 0.252 | -0.084 0 | 1.541 0.8 | 579 0.2 | 19 -0.0 | 83 0.15 | m |
| Pacific Basin | 0.178 | 0.352 | 0.024 | -0.180 | 0.012 | 0.420 | 0.523 | 0.076 | 0.183 | 0.504 | 0.615 | -0.047 | -0.160 | 0.968 | 0.747 0 | .200 -0. | 0 000 | 018 0.2 | 36 0.06 | 39 0.31 | 5 0.572 | 10.037 | 0.262 | -0.059 0 | 1.549 0.1 | 602 0.2 | 44 -0.0 | 73 0.17 | - |
| Scandinavia | 0.459 | 0.321 | 0.327 | 0.370 | 0.763 | 0.647 | 0.882 | 0.761 | 0.809 | 0.662 | 0.360 | 0.421 | 0.490 | 0.350 0 | 0.423 0 | 0 200. | 425 0. | 777 0.3 | 53 O.76 | 33 0.18 | 7 0.462 | 0.674 | 0.914 | 0.596 0 | 1.526 0.4 | 448 0.4 | 02 0.7 | 26 0.81 | (0 |
| World | 0.578 | 0.197 | 0.300 | 0.282 | 0.812 | 0.590 | 0.742 | 0.779 | 0.845 | 0.718 | 0.260 | 0.481 | 0.565 | 0.289 0 | 0.377 0 | .067 0. | 603 0. | 810 0.1 | 73 0.81 | 9 0.02 | 0.372 | 0.689 | 0.866 | 0.635 0 | 1.590 0.1 | 502 0.3 | 35 0.7 | 55 0.96 | íO |
| WorldxUSA | 0.468 | 0.419 | 0.431 | 0.325 | 0.639 | 0.708 | 0.792 | 0.797 | 0.843 | 0.786 | 0.400 | 0.490 | 0.565 | 0.572 0 | 0.538 -0 | 0.29 0. | 320 0. | 762 0.3 | 42 0.70 | 0.18 | 0.403 | 0.723 | 0.808 | 0.559 0 | 1.538 0.1 | 612 0.3 | 58 0.6 | 84 0.72 | ₹t. |

| Argentina | 1.000 | | | 2 | | | | | (no·z-) | | | . | | | | | | | | | | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------------|---|---------------|---------|--|---|--------------|------------------|---|--------------------|--------------|------------|---------|---------------|----------|------------|-------|----------|----------|-----------|----------|---|--------------------|---------|----------|
| Australia | 0.004 | 1.00 | | | | | | | | | | | | | _ | _ | | | | | | | | | | | | | | |
| Austria | -0.024 | 0.343 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.272 | 0.345 | 0.545 | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.240 | 0.016 | -0.034 | 0.679 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.044 | 0.692 | 0.553 | 0.622 | 0.194 | 1.000 | _ | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.025 | -0.120 | -0.051 | 0.501 | 0.536 | 0.245 | 1.00C | _ | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.297 | 0.001 | 0.281 | 0.871 | 0.781 | 0.355 | 1 0.66L | 1.00(| 0 | | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.378 | 0.019 | 0.209 | 0.824 | 0.876 | 0.336 | 3 0.525 | 3 0.92 | 4 1.00 | 8 | | | | | | | | | | | | | | | | | | | | |
| Greece | 0:090 | 0.664 | 0.474 | 0.531 | 0.168 | 0.625 | 5 0.055 | 9 0.32 | 5 0.33 | 36 1.00 | 2 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | -0.004 | 0.692 | 0.367 | 0.471 | 0.039 | 0.691 | -0.00 | 2 0.25 | 7 0.24 | 16 0.76 | 37 1.00 | 8 | | | | | | | | | | | | | | | | | | |
| Ireland | 0.382 | 0.586 | 0.265 | 0.697 | 0.456 | 0.664 | 1 0.275 | 1 0.58 | 8 0.64 | 16 0.55 | 32 0.63 | 39 1.00 | 8 | | | | | | | | | | | | | | | | | |
| Italy | 0.198 | 0.192 | 0.388 | 0.934 | 0.803 | 0.535 | 5 0.595 | 5 0.91; | 7 0.85 | 37 0.45 | 30 0.36 | 38 0.65 | 56 1.00 | 8 | | | | | | | | | | | | | | | | |
| Japan | -0.137 | 0.721 | 0.320 | 0.136 | -0.334 | 0.486 | 3 -0.167 | 7 -0.18 | 5 -0.20 | 14 0.55 | 35 0.71 | 12 0.37 | 30.0- 77 | 34 1.0C | 8 | | | | | | | | | | | | | | | |
| Korea | -0.168 | 0.510 | 0.100 | 0.318 | 0.109 | 0.362 | 2 0.08 | 2 0.26 | 8 0.24 | 10 0.65 | 37.0 66 | 31 0.56 | 33 0.27 | 73 0.56 | 38 1.00 | 2 | | | | | | | | | | | | | | |
| Malaysia | -0.235 | 0.224 | -0.095 | -0.017 | -0.056 | -0.036 | 3 -0.120 | 0.12 | 8 -0.17 | 73 -0.2C | JO.0- EC | 0.01 PC | 12 0.02 | 20-0-35 | 28 -0.05 | 1.00 | 0 | | | | | | | | | | | | | |
| Mexico | 0.237 | 0.163 | 0.053 | 0.662 | 0.737 | 0.326 | 3 0.440 | 3 0.68 | 5 0.78 | 37 0.17 | 70 0.34 | 44 0.52 | 28 0.65 | 32 -0.01 | 12 0.27 | 4 -0.10 | 0 1.000 | _ | | | | | | | | | | | | |
| Netherlands | 0.323 | 0.138 | 0.257 | 0.870 | 0.751 | 0.461 | 0.716 | 5 0.920 | 8 0.87 | 73 0.46 | 32 0.35 | 56 0.66 | 37 0.92 | 26 -0.04 | 13 0.34 | G -0.13 | 3 0.583 | 2 1.00 | _ | | | | | | | | | | | |
| New Zealand | -0.238 | 0.879 | 0.258 | 0.245 | -0.062 | 0.586 | 5 -0.116 | 3 -0.05 | 7 -0.02 | 26 0.63 | 30 0.61 | 19 0.52 | 20 0.15 | 59 0.71 | 13 0.55 | 7 0.30 | 760.0 | 4 0.09 | 9 1.000 | _ | | | | | | | | | | |
| Norway | 0.248 | 0.565 | 0.479 | 0.369 | -0.076 | 0.620 | 0.026 | 3 0.16 | 4 0.16 | 32 0.76 | 31 0.65 | 53 0.60 | 0.3C | 0.56 | 56 0.36 | 8 -0.11 | 8 -0.08 | 9 0.40 | 0.520 | 1.000 | _ | | | | | | | | | |
| Philippines | -0.111 | 0.586 | 0.051 | 0.048 | -0.265 | 0.237 | 7 -0.14£ | 5 -0.13 | 4 -0.15 | 33 0.3C | 14 0.44 | 45 0.26 | 32 -0.06 | 33 0.56 | 50 0.50 | 14 0.29 | 2 0.01 | 4 -0.04 | 3 0.65 | t 0.270 | 1.000 | | | | | | | | | |
| Singapore | 0.024 | 0.733 | 0.510 | 0.569 | 0.083 | 0.750 | 0.10 | 2 0.29 | 9 0.26 | 31 0.7% | 12 0.84 | 46 0.60 | 01 0.45 | 54 0.54 | 19 0.61 | 1 0.28 | 1 0.28 | 90.39 | 0.607 | 0.590 | 0.460 | 1.000 | | | | | | | | |
| Spain | 0.222 | -0.029 | 0.412 | 0.867 | 0.680 | 0.377 | 0.616 | 910 | 5 0.83 | 36 O.36 | 34 0.27 | 77 0.45 | 92 0.92 | 0.11 | 19 0.22 | .20:0- 9j | 2 0.533 | 2 0.911 | 0.048 | 0.300 | 0.125 | 0.361 | 1.000 | | | | | | | |
| Sweden | 0.202 | -0.013 | 0.188 | 0.779 | 0.842 | 0.382 | 0.679 | 9 0.83 | 5 0.86 | 39 0.11 | 11 0.00 | 38 0.46 | 36 0.83 | 37 -0.2C | 0.00 | 16 -0.10 | 3 0.758 | 0.77 | -0.086 | 0.037 | 0.167 | 0.164 | 0.759 | 1.000 | | | | | | |
| Switzerland | 0.303 | -0.041 | 0.333 | 0.874 | 0.767 | 0.364 | 1 0.67. | 2 0.92 | 2 0.87 | 75 0.31 | 17 0.15 | 58 0.57 | 17 0.90 |)2 -0.1£ | 56 0.12 | 0 -0.21 | 0.57 | 2 0.92 | ,0.08 | 0.246 | -0.205 | 0.197 | 0.907 | 0.872 | 1.00 | | | | | |
| Thailand | -0.034 | 0.366 | 0.338 | 0.433 | 0.199 | 0.396 | 0.334 | 5 0.29 | 3 0.26 | 39 0.39 | 38 0.25 | 33 0.14 | 12 0.36 | 33 0.1C | 0.13 | 19 0.20 | 2 0.343 | 0.30 | 0.35 | 0.106 | 0.086 | 0.565 | 0.267 | 0.243 (| 0.203 1. | 8 | | | | |
| Taiwan | 0.171 | 0.094 | 0.089 | 0.272 | 0.223 | 960.0 | 5 0.22 | ě. O. S | 5 0.25 | 20:0 20:0 | 15 0.05 | 53 0.23 | 33 0.24 | 14 -0.22 | 27 0.04 | (3 0.09) | 3 0.15 | 2 0.29 | 0.02 | 0.055 | -0.084 | 0.165 | 0.10 | 0.174 (| 0.268 0. | 436 1.0 | 8 | | | |
| Turkey | 0.181 | 0.18 | 0.299 | 0.664 | 0.534 | 0.224 | 10.46 | 0.50 | 9 0.52 | 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | 0.15 21.0 | 20 0.0 0.0 | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 000 | 2 0.27 | 3 0.517 | 7 0.53 | 0.09 | 0.06 | 0.021 | 0.395 | 0.538 | 0.564 | 0.536 0. | 779 0.6 | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | 5 7 8 8 | 8 | |
| | 0.280 | 0.500 | 0.245 | 0.536 | 200.0 | 0.676 | 0.000 | | 0 0 0 0 | 2 D 3/2 | 72 U.4 74 U.4 | | 70 C 20 | 7 10 | 11 0 16 11 0 16 | 10 0 201 | 7 0.61 | 1 D 41- | 0000 - 1000 | 517 U 0 | 0.00 | 0.581 | 80000 | 0.489 | 0.292.0 | 353 0.0 | 8-0 070 | 17 - 17 19 - 17 | 00 1 DD | |
| 5 | Ara | Aus | Aut | Bel | Can | Duk | i i i i i i i i i i i i i i i i i i i | Fra | Deu | - 10 - 10 - 10 | Hke | | ita S | ind L | Kor | SVM | Mex |) N | ZIN . | Nor | Ph | Sap | Esp | Swe | Che T | ha Tv | vn T | g B B | r Usa | 2 |
| Americas | 0.295 | 0.572 | 0.239 | 0.567 | 0.496 | 0.620 | 1 0.16 | 5 0.37 | 1 0.53 | 19 0.37 | 74 0.45 | 57 0.64 | 17 0.60 | 0 0.17 | 77 0.16 | 6 0.19 | 7 0.64 | 5 0.44 | 8 0.472 | 2 0.397 | 0.281 | 0.572 | 0.383 | 0.529 (| 0.335 0. | 361 -0.0 | 043 0.3 | 93 0.4 | 66 0.99 | œ |
| Asia | -0.133 | 0.786 | 0.345 | 0.245 | -0.244 | 0.566 | 3 -0.109 | 10.07 | 1 -0.10 | JO 0.6£ | 37 0.82 | 26 0.47 | 74 0.04 | 11 0.97 | 77 0.67 | 9 0.04 | 1 0.082 | 2 0.071 | 0.76 | 0.595 | 0.601 | 0.690 | -0.024 | 0.139 -(| 0.085 0.1 | 216 -0.1 | 102 -0.0 | 05 -0.1 | 41 0.28 | Ω |
| Benelux | 0.321 | 0.188 | 0.318 | 0.907 | 0.747 | 0.507 | 10.68 | 5 0.93; | 3 0.87 | 78 0.50 | 77 0.35 | 0.71 | 13 0.94 | 14 -0.0C | 0.35 | 2 -0.11 | 5 0.600 | 2 0.99 | 6 0.139 | 9 0.416 | 6-0.022 | 0.441 | 0.922 | 0.786 (| 0.928 0. | 325 0.2 | 299 0.5 | 60 0.9 | 20 0.44 | ŋ |
| Europe | 0.292 | 0.065 | 0.294 | 0.897 | 0.826 | 0.450 | 1 0.67 | 4 0.96 | 9 0.94 | 18 0.37 | 79 0.26 | 34 0.66 | 35 0.96 | 52 -0.15 | 53 0.25 | 6 -0.11. | 4 0.68 | 4 0.96 | 2 0.020 | 0.269 | 9 -0.136 | 0.342 | 0.921 | 0.884 (| 0.955 0. | 290 0.2 | 298 0.5 | 65 0.9 | 80 0.44 | œ |
| EuropexUK | 0.294 | 0.095 | 0.328 | 0.920 | 0.812 | 0.461 | 0.67 | 1 0.97. | 4 0.94 | 11 0.41 | 13 0.3; | 15 0.64 | 36.0 75 | 57 -0.1C | 0.27 | 5 -0.12 | 2 0.69 | 4 0.96 | 8 0.046 | 6 0.282 | -0.107 | 0.368 | 0.938 | 0.873 (| 0.956 0. | 322 0.2 | 281 0.5 | 6 0 98 | 57 0.45 | ß |
| FarEast | -0.129 | 0.761 | 0.338 | 0.219 | -0.261 | 0.547 | -0.12 | 0.09 | 1-0.11 | 15 0.6% | 57 0.80 | 39 O.4£ | 56 0.01 | 11 0.96 | 36 0.66 | 10.01 | 90.0 90 | 9.05 | 0.743 | 0.597 | 0.580 | 0.645 | -0.045 - | 0.152 -(| 0.094 0. | 170 -0.1 | 130 -0.0 | 51 -0.11 | 62 0.25 | 9 |
| Pacific Basin | -0.127 | 0.813 | 0.348 | 0.247 | -0.234 | 0.582 | 2 -0.121 | ,70.0- C | 7 -0.10 | 0.6% | 73 0.8, | 22 0.46 | 34 0.04 | 12 0.97 | 75 0.66 | 39 0.05 | 1 0.08 | 0.06 | 90.786 | 9090 | 0.607 | 0.694 | -0.035 | 0.136 -(| 0.091 0. | 221 -0.0 | 0.0- 790 | 0.1 0 | 41 0.30 | 5 |
| Scandinavia | 0.150 | 0.164 | 0.249 | 0.806 | 0.709 | 0.586 | 0.84 | 0.82 | 5 0.78 | 34 0.3 | 26 0.26 | 22 U | 90 0 80 0 | 11 0.0 0.0 | 0.17 | 0.13 0.13 | 1 0.650 | 0.87 | 0.10 | 708.0 | 0.060 | 0.364 | 0.790 | 0.904 | 0.862 0. | 360 0.1 | 194 0.5 | 23 0.8 | 67 0.50 | Σ |
| World | U.2/// | D-530 | 805.U | 0.819 | 1.54.0 | U./34 | 1/2/1 t | . U.64 | 2 I I V | Q Q Q | .9.0 7.1 7.1 | 19 0.87 | 19.0 7 | 27 D I | κ 1 2 2 | | 2 I C | 2 I I I | 10910 P | 91.G.D 2 | 897.N | 999-D | U.644 | 1.69.0 | U.616 U. | 413 U.L | 4 D - 4 | 90 0.0 | 90 U 99 | Q I |
| WorldxUSA | 0.204 | 0.43/ | 0.410 | 0.929 | 1.66.0 | 1997 1997 | 1.55 | 4 U.84 | 7 U.82 | 22 U.b. | 19 U.D. | 34 U.K. | 33 U.B. | 35 U.J. | 13 U.54 | 3 -U.U/ | 3 U.B/ | 106.U | .92 7 7 | U:90: | 154 154 | 0.626 | 0.816 | 0./45 | 0.824 U. | 372 U.2 | 23/ JU:5 | 17 U.B. | 25 U.55 | Ð |

| Table 53. The | Correls | ations A | round t | he Eve | ent Occ | curing (| 0/60 uc | 17/02 (5 | 2.58% V | Vorld h | ndex) | | | | | | | | _ | _ | _ | _ | | | | | | |
|---------------|----------|----------|-----------|-----------------|---------|----------|----------------|----------|----------|---------------|----------|----------|----------|----------|---------|----------|------------|----------|----------|------------|----------|---------|----------|----------|----------|-------|---------|-------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.176 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.097 | 0.630 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.122 | 0.630 | 0.637 1.1 | 8 | | | - | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.129 | 0.108 (| 0.011 0.0 | 547 1. | 000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.121 | 0.792 (| 0.851 0.1 | 807 0. | .153 1 | 80 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.133 | 0.495 (| 0.640 0.1 | 830 0. | .505 0 | 1.696 1 | 000. | | | | | | | | | | | | | | | | | | | | | |
| France | 0.152 | 0.520 (| 0.506 0.1 | 957 0. | 0 609. | 1.703 C | 1.824 1 | 000.1 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.191 | 0.497 (| 0.367 0.0 | 832 0. | 842 0 | 1.569 C | 1.757 0 | 0.878 1 | 8 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.136 | 0.746 (| 0.839 0. | 777 0. | .137 0 | 1.945 C | 1.617 0 | 0.655 0 | 1.535 1. | 8 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.350 | 0.665 (| 0.168 0.: | 378 0. | 031 0 | 1.530 C | 1.325 0 | 0.374 0 | 1.386 0. | 444 1. | 000 | | | | | | | | | | | | | | | | | |
| Ireland | -0.092 | 0.617 (| 0.768 0.1 | 816 0. | .248 0 | 1.784 C | 1.692 0 | 0.757 0 | 1.615 0. | 738 0. | .241 1.C | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.177 | 0.542 (| 0.487 0.3 | 927 0. | .692 0 | 1.671 C | 1.787 0 | 0.970 0 | .909 0. | 607 0. | 351 0.7 | 733 1.OC | 8 | | | | | | | | | | | | | | | |
| Japan | 0.287 | 0.492 (| 0.198 0. | 173 0. | .166 0 | 1.319 C | 0.140 0 | 0.202 0 | 1.362 0. | 221 0. | .479 D.C | 0.25 | 52 1.00 | 0 | | | | | | | | | | | | | | |
| Korea | 0.319 | 0.630 | 0.323 0. | 397 0. | 024 0 | 1.523 C | 1.333 0. | 0.386 0 | 1.427 0. | 460 0. | .784 0.4 | 108 0.36 | 36 0.66 | 2 1.000 | | | | | | | | | | | | | | |
| Malaysia | -0.053 | 0.499 (| 0.220 0.4 | 483 0. | 0 900. | 0.474 C | 1.270 0 | 0.459 0 | 1.325 0. | 425 0. | .718 0.4 | 145 0.43 | 36 0.21 | 5 0.625 | 1.000 | | | | | | | | | | | | | |
| Mexico | -0.009 | 0.041 (| 0.126 0.t | 515 0. | 692 0 | 1.280 C | 1.635 0 | 0.625 0 | 1.717 0. | 223 0. | .160 0.3 | 316 0.56 | 32 0.20 | 1 0.100 | 0.139 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.176 | 0.502 (| 0.527 0. | 946 0. | .554 0 | 1.735 C | 1.811 0 | 0.974 0 | 0.833 0. | 691 0. | 413 0.7 | 768 0.95 | 32 0.15 | 7 0.403 | 0.497 | 0.584 | 1.000 | | | | | | | | | | | |
| New Zealand | 0.187 | 0.872 (| 0.541 0.0 | 565 0. | .164 0 | 1.768 C | 1.466 0 | 0.493 0 | 0.493 0. | 637 0. | 608 0.5 | 577 0.53 | 36 0.44 | 2 0.543 | 0.364 | 0.146 0 | 0.483 1 | 80. | | | | | | | | | | |
| Norway | 0.065 | 0.639 (| 0.878 0.1 | 817 0. | .296 0 | 1.904 C | 1.783 0 | 0.723 0 | 0.590 0. | 836 0. | 287 0.7 | 7.0 0.75 | 38 0.14 | 8 0.298 | 0.373 | 0.332 0 |).750 C | 1.637 1. | 000 | | | | | | | | | |
| Philippines | -0.243 | 0.410 (| 0.313 0.0 | 075 -0. | .210 0 | 1.241 -C | 0.008 0. | 0.010 0 | 0.038 0. | 264 0. | 0.4 | 168 0.0£ | 54 0.12 | 7 0.366 | 0.179 - | 0.209 -0 | 0.019 C | 1.322 0. | .101 | 8 | | | | | | | | |
| Singapore | 0.224 | 0.497 (| 0.200 0.1 | 251 -0. | .013 0 | 1.421 C | 1.293 0 | 0.256 0 | 1.300 0. | 309 0. | 760 0.1 | 190 0.25 | 57 0.65 | 0 0.822 | 0.610 | 0.197 0 | 0.292 C | 1.509 0. | .290 -0. | 016 1.0 | 00 | | | | | | | |
| Spain | 0.121 | 0.364 (| 0.459 0.1 | 854 0. | .450 0 | 1.599 C | 0.737 0 | 0.901 0 | 0.695 0. | 557 0. | 209 0.6 | 573 0.82 | 29 0.09 | 5 0.268 | 0.344 | 0.630 |).874 C | 1.420 0. | .631 -0. | 0.1 | 221 1.00 | 8 | | | | | | |
| Sweden | 0.090 | 0.662 (| 0.675 0.1 | 918 0. | 411 0 |).870 C | 1.856 0 | 0.890 0 | 0.760 0. | 825 0. | 456 0.7 | 766 0.84 | 47 0.26 | 2 0.468 | 0.472 | 0.535 (|).885 C | 1.651 0. | .829 0. | 153 0.3 | 369 0.8(| 04 1.0 | 8 | | | | | |
| Switzerland | 0.130 | 0.451 (| 0.495 0.1 | 944 0. | .563 |).657 C | 0.763 0 | 0.920 0 | 0.767 0. | 637 0. | 300 0.7 | 735 0.86 | 30 0.04 | 2 0.345 | 0.479 | 0.491 0 | 0.927 C | 1.372 0. | .698 -0. | .0 930 | 176 0.8 | 36 0.8 | 07 1.00 | 0 | | | | |
| Thailand | 0.255 | 0.678 (| 0.556 0. | 342 -0. | 0 060. | 1.668 C | 1.350 0 | 0.288 0 | 1.328 0. | 580 0. | .710 0.4 | 126 0.31 | 18 0.69 | 1 0.885 | 0.527 | 0.033 0 | J.322 C | 1.630 0. | .495 0. | 397 0.7 | 790 0.1 | 51 0.4 | 88 0.19 | 7 1.000 | _ | | | |
| Taiwan | 0.268 | 0.631 (| 0.411 0. | 348 -0. | .013 0 | 1.534 C | 1.357 0 | 0.335 0 | 1.373 0. | 471 0. | .651 0.3 | 387 0.30 | 77 0.63 | 0 0.881 | 0.385 | 0.103 0 | J.335 C | 1.586 0. | .318 0. | 272 0.7 | 743 0.29 | 95 0.4 | 19 0.30 | 1 0.793 | 3 1.000 | | | |
| Turkey | -0.153 | 0.159 (| 0.191 0. | 249 0. | 005 | 0.232 C | 0.433 0 | 0.348 0 | 0.202 0. | 0 88 | .156 0.3 | 355 0.26 | 32 -0.07 | 4 0.219 | 0.322 | 0.393 | J. 369 -C | 0.034 0. | .269 0. | 024 0. | 198 0.3 | 24 0.3 | 54 0.27 | 5 0.242 | 2 0.108 | 1.000 | | |
| UK | 0.178 | 0.443 (| 0.414 0.5 | 905 0 | 520 0 |).623 C | 1.726 C | 0.964 0 | 0.780 0. | 558 0. | .365 0.7 | 717 0.95 | 37 0.11 | 5 0.362 | 0.499 | 0.504 0 | 0.945 C | 1.424 0. | 640 0. | 138 | 181 0.8 | 70 0.8 | 14 0.90 | 2 0.236 | 6 0.254 | 0.405 | 1.000 | |
| NS | - 290.0- | 0.130 -(| 0.179 0 | 394 O. | 0 208. | 1.010 C | <u>1.410 C</u> | 0.455 0 | 0.608 0. | 035 -0. | .017 0.0 | 005 0.45 | 52 -0.04 | 2 -0.106 | 0.005 | 0.660 | 0.404 -C | 11110 | .123 -0. | -0.0 | 017 O.3 | 52 O.3I | 06 0.49 | 1 -0.276 | 6 -0.081 | 0.105 | 0.349 | 1.000 |
| | Arg | Aus | Aut B | Sel C | an L | Juk | Ei | Fra | Deu | н ЭС | lkg L | rl Ita | ud L | Kor | Mys | Mex | PIN | NIZ N | łor P | ы S | gp Es | p Sw | e Che | e Tha | Twn | Tur | Gbr | Usa |
| Americas | -0.060 | 0.126 -(| 0.174 0.4 | 400 0. | 820 0 | 0.015 C | 1.419 C | 0.463 0 | 0.622 0. | 9 88 88 | .013 O.C | 014 O.4E | 53 -0.03 | 4 -0.101 | 0.004 | 0.673 (| J.413 -C | 102 0. | .129 -0. | 193 -0.0 | 014 0.3 | 60 03 | 12 0.49 | 4 -0.269 | 9-0.078 | 0.108 | 0.357 | 1.000 |
| Asia | 0.328 | 0.619 (| 0.268 0 | 0 583 583 | 1310 |).458 C | 1.243 C | 0.307 0 | 1.432 0. | 357 0. | .685 0.2 | 211 0.35 | 37 0.95 | 5 0.840 | 0.409 | 0.207 0 | 0.285 C | 1.566 0. | .244 0. | 188 | 794 0.18 | 86 0.3 | 85 0.16 | 7 0.826 | 0.790 | 0.025 | 0.229 - | 0.054 |
| Benelux | 0.167 | 0.539 (| 0.562 0.1 | 966 O. | .554 0 | 0.762 C | 0.822 0 | 0.978 0 | 0.838 | 718 0. | 411 0.7 | 790 0.95 | 39 0.16 | 3 0.407 | 0.499 | 0.569 (| J.998 C | 1.511 0. | .776 0. | 005 | 287 0.8 | 75 0.91 | 00 0.93 | 8 0.336 | 5 0.345 | 0.338 | 0.944 | 0.398 |
| Europe | 0.167 | 0.525 (| 0.517 0.1 | 964 0. | 0.009 | 0.716 C | 0.827 C | 0.996 0 | 0.869 0. | 661 0. | .391 0.7 | 73 0.97 | 71 0.18 | 0 0.405 | 0.483 | 0.601 C | 0.980 C | 1.506 0. | .740 0. | 31 0.2 | 261 0.89 | 93 0.8 | 92 0.93 | 902.0 | 0.337 | 0.365 | 0.971 | 0.432 |
| EuropexUK | 0.161 | 0.555 | 0.556 0.1 | 972 0. | .625 0 | 0.747 C | 0.857 0 | 0.992 0 | 0.895 0. | 697 0. | 397 0.7 | 784 0.96 | 39 0.21 | 2 0.421 | 0.467 | 0.633 | 0.978 C | 1.535 0. | .772 0. | 000 | 296 0.8 | 87 0.9 | 12 0.93 | 2 0.341 | 1 0.372 | 0.339 | 0.940 | 0.458 |
| FarEast | 0.335 | 0.606 (| 0.257 0.1 | 276 0. | .145 0 | 0.438 C | 0.234 0 | 0.297 0 | 0.430 0. | 338 0. | .661 0.1 | 191 0.32 | 29 0.96 | 5 0.820 | 0.375 | 0.206 0 | 0.270 C | 1.552 0. | .228 0. | 177 0.7 | 771 0.13 | 73 0.3 | 70 0.15 | 5 0.806 | 3 0.778 | 0.007 | 0.217 - | 0.044 |
| Pacific Basin | 0.323 | 0.685 (| 0.318 0. | 337 0. | .140 0 | 1.510 C | 1.283 0 | 0.343 0 | 1.459 0. | 410 0. | 705 0.2 | 263 0.37 | 74 0.94 | 2 0.845 | 0.428 | 0.197 C | 0.318 C | 1.622 0. | .297 0. | 220 0.7 | 788 0.2 | 10 0.4 | 30 0.20 | 4 0.840 | 0.800 | 0.005 | 0.260 - | 0.060 |
| Scandinavia | 0.109 | 0.673 (| 0.760 0.1 | 921 0. | .416 0 | 0.899 C | 1.917 0 | 0.878 0 | 0.761 0. | 837 0. | 435 0.6 | 301 0.84 | 44 0.24 | 1 0.447 | 0.429 | 0.535 (| 0.879 C | 1.655 0. | .902 0. | 126 0.3 | 368 0.7 | 80 0.9 | 78 0.80 | 8 0.509 | 9 0.433 | 0.369 | 0.788 | 0.290 |
| World | 0.080 | 0.257 (| 0.160 0. | 757 0. | .849 0 | 0.412 C | 0.704 0 | 0.816 0 | 0.886 0. | 386 0. | .282 0.3 | 396 0.8C | 0.20 | 2 0.245 | 0.291 | 0.765 0 | 0.771 C | 1.256 0. | .466 -0. | 291 0.3 | 236 0.6(| 80 0.61 | 82 0.78 | 7 0.086 | 6 0.224 | 0.243 | 0.719 | 0.869 |
| WorldxUSA | 0.236 | 0.641 (| 0.523 0.1 | 927 0. | 590 0 | 1.753 C | 0.798 0 | 0.961 | 0.903 0. | 677 0. | 539 0.7 | 736 0.95 | 51 0.43 | 5 0.590 | 0.532 | 0.604 0 | J.938 C | 1.611 0. | .715 0. | 0.7 0.7 | 452 0.8C | 31 0.8 | 89 0.86 | 4 0.501 | 1 0.519 | 0.312 | 0.910 | 0.381 |

| Table 54. Th | e Corre | lations . | Around the | Event | Occurin |)) on 19 | 9/07/02 | (.3.33% | World | ndex) | | | | | | | | | | | | | | | | | |
|---------------|---------|-----------|-------------|----------|---------|----------|---------|----------|----------|----------|----------|----------|---------|----------|----------|----------|----------|-------------------|------------|---------|-------|------------|----------|------------|---------|---------|--------------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | - | | | | | | | | - | | |
| Australia | 0.174 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.187 | 0.592 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.267 | 0.607 | 0.598 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.258 | 0.140 | 0.011 0.554 | 4 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.135 | 0.800 | 0.832 0.747 | 7 0.117 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.349 | 0.531 | 0.585 0.813 | 3 0.499 | 9 0.605 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.406 | 0.442 | 0.400 0.931 | 1 0.601 | 0.580 | 0.814 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.494 | 0.414 | 0.313 0.785 | 3 0.775 | 5 0.442 | 0.739 | 0.846 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.140 | 0.738 | 0.858 0.665 | 5 0.087 | 10.951 | 0.516 | 0.465 (| 0.398 1. | 00. | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.180 | 0.795 | 0.266 0.407 | 7 0.073 | 3 0.624 | 0.320 | 0.332 (| 0.257 0. | .546 1.0 | 00 | | | | | | | | | | | | | | | | | |
| Ireland | 0.118 | 0.513 | 0.695 0.756 | 5 0.317 | 7 0.789 | 0.640 | 0.678 | 0.427 0. | .0 099. | 301 1.00 | Q | | | | | | | | | | | | | | | | |
| Italy | 0.508 | 0.430 | 0.415 0.906 | 3 0.701 | 0.549 | 0.803 | 0.969 (| 0.904 0. | .449 0.3 | 308 0.66 | 5 1.00 | _ | | | | | | | | | | | | | | | |
| Japan | 0.224 | 0.615 | 0.388 0.235 | 3 0.174 | 1 0.471 | 0.216 | 0.172 (| 0.268 0. | .487 0.4 | 574 0.17 | 8 0.19 | 3 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.496 | 0.681 | 0.353 0.411 | 1 0.021 | 0.610 | 0.369 | 0.394 (| 0.399 0. | .559 0.7 | 728 0.30 | 17 0.40 | 4 0.593 | 1.000 | | | | | | | | | | | | | | |
| Malaysia | 0.248 | 0.504 | 0.298 0.445 | 9 0.012 | 0.577 | 0.233 | 0.383 | 0.201 0. | 574 0.7 | 733 0.35 | 9 0.37 | 5 0.210 | 0.524 | 1.000 | | | | | | | | | | | | | |
| Mexico | 0.111 | 0.141 - | 0.014 0.554 | 4 0.537 | ▼ 0.131 | 0.534 | 0.658 | 0.653 0. | .063 0.1 | 120 0.21 | 6 0.59 | 3 -0.052 | 0.034 (| 0.027 1 | 000. | | | | | | | | | | | | |
| Netherlands | 0.339 | 0.445 | 0.405 0.926 | 3 0.570 | 0.599 | 0.797 | 0.973 | 0.781 0. | 470 0.5 | 378 0.75 | 1 0.94 | 5 0.144 | 0.402 (| 0.437 0 | .632 1. | 8 | | | | | | | | | | | |
| New Zealand | 10.166 | 0.856 | 0.675 0.566 | 3 0.177 | 7 0.804 | 0.467 | 0.419 (| 0.427 0. | .781 0.6 | 592 0.57 | 1 0.45 | 0.600 | 0.536 (| 0.524 0 | .039 0. | 455 1.(| 8 | | | | | | | | | | |
| Norway | 0.203 | 0.649 | 0.788 0.833 | 3 0.300 | 0.869 | 0.775 | 0.707 | 0.530 0. | 773 0.4 | 409 0.91 | 7 0.70 | 5 0.168 | 0.428 | 0.465 0 | .291 0. | 745 0.6 | 529 1.0 | 8 | | | | | | | | | |
| Philippines | 0.246 | 0.502 | 0.520 0.055 | 5 -0.041 | 0.453 | 0.078 | -0.105 | 0.038 0. | :507 0.3 | 374 0.25 | 1 -0.00 | 0.683 | 0.526 (| 0.078 -0 | .446 -0. | 062 0.6 | 606 0.2 | 44 1.00 | 0 | | | | | | | | |
| Singapore | 0.237 | 0.763 | 0.401 0.257 | 7 -0.140 | 0.693 | 0.231 | 0.166 | 0.142 0. | .676 0.6 | 320 0.25 | 6 0.13 | 0.662 | 0.806 | 0.552 -0 | .071 0. | 186 0.6 | 67 0.3 | 79 0.58 | 8 1.00 | 0 | | | | | | | |
| Spain | 0.424 | 0.238 | 0.393 0.812 | 2 0.419 | 9 0.461 | 0.657 | 0.870 | 0.665 0. | .414 0.0 | 389 0.56 | 3 0.81 | 9 0.017 | 0.194 (| 0.315 0 | .589 0. | 853 0.3 | 286 0.5 | 37 -0.14 | 5 0.05 | 4 1.000 | | | | | | | |
| Sweden | 0.248 | 0.615 | 0.623 0.895 | 5 0.395 | 0.808 | 0.826 | 0.842 | 0.694 0. | .744 0.4 | 488 0.72 | 0.80 | 0.246 | 0.522 | 0.513 0 | .515 0. | 846 0.6 | 8.0 0.8 | 48 0.12 | 0 0.42 | 2 0.741 | 1.000 | | | | | | |
| Switzerland | 0.378 | 0.316 | 0.370 0.872 | 2 0.557 | ▼ 0.502 | 0.752 | 0.881 | 0.740 0. | 434 0.1 | 187 0.55 | 3 0.87 | 7 -0.037 | 0.318 | 0.449 0 | .494 0. | 877 0.3 | 253 0.6 | 94 -0.19 | 4 0.06 | 0 0.812 | 0.761 | 1.000 | | | | | |
| Thailand | 0.265 | 0.728 | 0.574 0.357 | -0.063 | 3 0.725 | 0.410 | 0.287 | 0.253 0. | .0 583 | 703 0.47 | 2 0.29 | 0.669 | 0.851 | 0.479 -0 | .100 | 309 0.6 | 659 0.5 | 50 0.64 | 0 0.78 | 2 0.034 | 0.513 | 0.166 | 1.000 | | | | |
| Taiwan | 0.443 | 0.743 | 0.407 0.324 | 4 -0.050 | 0.598 | 0.401 | 0.284 | 0.304 0. | .572 0.6 | 357 0.26 | 0 0.27 | 4 0.635 | 0.898 | 0.387 -0 | .080 | 264 0.9 | 542 0.3 | 96 0.57 | 8 0.84 | 6 0.099 | 0.411 | 0.237 | 0.845 1. | 8 | | | |
| Turkey | 0.368 | -0.077 | 0.331 0.220 | 0.031 | 0.357 | 0.333 | 0.327 (| 0.161 0. | .280 0.0 | 077 0.4C | IG 0.29(| 9-0.038 | 0.200 | 0.208 0 | .133 0. | 321 0.0 | 014 0.3 | 78 -0.04 | 2 0.23 | 8 0.357 | 0.369 | 0.299 | 0.194 0. | .137 1. | 8 | | |
| UK | 0.428 | 0.310 | 0.292 0.853 | 3 0.517 | 0.466 | 0.667 | 0.954 (| 0.739 0 | .321 0.1 | 264 0.63 | 0.92 | 3 0.087 | 0.340 | 0.362 | .561 0. | 939 D.C | 820 0.5 | 35 -0.16 | 1 0.06 | 9 0.860 | 0.713 | 0.833 | 0.173 0. | .180 | 353 1.0 | 8 | |
| SU | 0.118 | 0.116 - | 0.160 0.515 | 5 0.755 | 9 0.031 | 0.513 | 0.551 | 0.672 0 | 0.0 | 126 0.06 | 0.55 | 2 -0.084 | 0.079 (| 0.048 | .727 0. | 522 -0.(| 074 0.2 | 98.0- | 60.0- 1 | 4 0.384 | 0.406 | - 809.0 | 0.146 0. | .03 192 | 057 0.4 | 36 1.0 | 8 |
| | Arg | Aus | Aut Bel | Can | Duk | Ë | Fra | Deu | E E | kg E | Ita | ٩d | Kor | Mys M | Mex N | 2 | Z No | r Phl | Sgp | Esp | Swe | Che | ThaT | u N | ur G | IL US | a 1 |
| Americas | 0.130 | 0.119 - | 0.156 0.520 | 0.774 | 1 0.036 | 0.517 | 0.559 (| 0.684 0. | .012 0.1 | 124 0.05 | 11 0.56 | 3 -0.074 | 0.080 | 0.045 0 | .733 0. | 530 -0.0 | 0.2 | 14 -0.34 | 4 -0.09 | 0 0.395 | 0.411 | 0.610 - | 0.147 0. | 021 -0. | 047 0.4 | 44 0.9 | g |
| Asia | 0.296 | 0.733 | 0.418 0.319 | 9 0.136 | 0.590 | 0.292 | 0.259 | 0.321 0. | .583 0.7 | 732 0.25 | 6 0.27 | 5 0.965 | 0.764 (| 0.380 | .020 | 244 0.6 | 579 0.2 | 37 0.68 | 4 0.80 | 6 0.066 | 0.370 | 0.065 | 0.800 | .781 0. | 034 0.1 | 67 -0.0 | Q |
| Benelux | 0.327 | 0.488 | 0.455 0.954 | 4 0.571 | 0.641 | 0.810 | 0.973 (| 0.787 0. | 518 0.3 | 392 0.75 | 2 0.94 | 3 0.166 | 0.411 | 0.447 0 | | 70 266 | 191 0.7 | 20.0 . | 1 0.20 | 6 0.851 | 0.866 | 0.884 | 0.328 0. | .281 0. | 305 0.9 | 31 0.5 | <u>р</u> |
| Europe | 0.436 | 0.433 | 0.424 0.936 | 3 0.601 | 0.591 | 0.807 | 0.994 | 0.847 0. | .478 0.3 | 323 0.65 | 11 0.97 | 9 0.150 | 0.401 | 0.406 0 | .619 0. | 978 0.4 | 132 0.7 | 26 -0.07 | 6 0.16 | 3 0.880 | 0.841 | 0.904 | 0.276 0. | .276 0. | 351 0.9 | 60 0.5 | 5 |
| EuropexUK | 0.432 | 0.482 | 0.477 0.952 | 2 0.623 | 3 0.637 | 0.852 | 0.985 | 0.875 0. | 543 0.3 | 344 0.70 | 0.97(| 3 0.180 | 0.424 | 0.417 0 | .630 0. | 968 0.4 | 176 0.71 | 58 -0.02 | 9 0.20 | 8 0.866 | 0.880 | 0.912 | 0.322 0. | 320 0. | 341 0.9 | 13 0.5 | 5 |
| FarEast | 0.297 | 0.724 | 0.410 0.314 | 4 0.151 | 0.573 | 0.292 | 0.254 | 0.326 0. | .567 0.7 | 716 0.24 | 1 0.27 | 3 0.972 | 0.750 | 0.354 -0 | .018 0. | 236 0.6 | 668 0.2 | 72 0.68 | 4 0.78 | 9 0.061 | 0.357 | 0.059 | 0.785 0. | .771 0. | 023 0.1 | 62 -0.0 | 20 |
| Pacific Basin | 0.294 | 0.784 | 0.450 0.361 | 1 0.146 | 5 0.628 | 0.331 | 0.287 | 0.345 0. | .614 0.7 | 756 0.25 | 0.30 | 2 0.953 | 0.773 (| 0.397 -0 | .002 0. | 272 0.7 | 718 0.3 | 35 0.68 | 5 0.82 | 1 0.086 | 0.407 | 0.094 | 0.811 0. | .797 0. | 023 0.1 | 86 -0.0 | 8 |
| Scandinavia | 0.275 | 0.673 | 0.716 0.906 | 3 0.406 | 5 0.850 | 0.901 | 0.838 | 0.703 0. | .772 0.4 | 489 0.75 | 1 0.81 | 1 0.287 | 0.520 | 0.470 0 | .471 0. | 844 0.6 | 644 0.9 | 17 0.19 | 2 0.43 | 8 0.704 | 0.973 | 0.765 | 0.564 0. | 470 0. | 388 0.6 | 98 0.3 | 5 |
| World | 0.313 | 0.389 | 0.138 0.797 | 7 0.795 | 5 0.369 | 0.738 | 0.834 | 0.868 0. | 304 0.3 | 347 0.35 | 0.83 | 1 0.164 | 0.345 (| 0.266 0 | .759 0. | 806 0.2 | 252 0.4 | 38 -0.15 | 7 0.14 | 3 0.643 | 0.692 | 0.799 | 0.145 0. | .257 0. | 114 0.7 | 24 0.91 | Ξ |
| WorldxUSA | 0.478 | 0.626 | 0.495 0.919 | 9 0.597 | 7 0.702 | 0.797 | 0.945 (| 0.855 0. | .602 0.4 | 523 0.66 | 1 0.943 | 2 0.453 | 0.590 | 0.466 0 | .549 0. | 926 0.6 | 506 0.7 | 23 0.16 | 3 0.41 | 0 0.782 | 0.846 | 0.801 | 0.488 0. | 491 0. | 302 0.8 | 80 0.4 | 92 |

| Table 55. The | Correlations Around the Event Occuring on 31/07/02 (2.43% World Index) | |
|---------------|--|----------|
| Argentina | | |
| Australia | | |
| Austria | 0.0133 0.387 1.000 | _ |
| Belgium | 0.149 0.655 0.352 1.000 | |
| Canada | 0.325 0.220 -0.061 0.462 1.000 | _ |
| Denmark | 0.121 0.763 0.636 0.627 0.097 1.000 | _ |
| Finland | 0.313 0.600 0.191 0.804 0.539 0.476 1.000 | |
| France | 0.168 0.419 0.077 0.896 0.510 0.421 0.844 1.000 | |
| Germany | 0.481 0.453 0.129 0.711 0.672 0.379 0.862 0.796 1.000 | _ |
| Greece | 0.149 0.653 0.867 0.457 0.091 0.839 0.316 0.182 0.264 1.000 | |
| Hong Kong | 0.046 0.807 0.127 0.400 0.395 0.570 0.539 0.384 0.391 0.280 1.000 | |
| Ireland | -0.078 0.306 0.502 0.471 -0.051 0.512 0.108 0.314 -0.006 0.413 0.178 1.000 | |
| Italy | 0.233 0.303 0.244 0.713 0.537 0.298 0.790 0.811 0.784 0.268 0.254 0.167 1.000 | _ |
| Japan | 0.303 0.571 0.585 0.089 0.248 0.507 0.098 -0.057 0.129 0.615 0.469 0.270 -0.031 1.000 | _ |
| Korea | 0.429 0.656 0.452 0.722 0.142 0.665 0.414 0.208 0.429 0.563 0.553 0.338 0.297 0.594 1.000 | |
| Malaysia | -0.070 0.309 0.261 0.383 0.063 0.266 0.306 0.271 0.170 0.227 0.396 0.371 0.227 0.041 0.103 1.000 | _ |
| Mexico | 0.064 0.192 0.166 0.424 0.570 0.034 0.403 0.443 0.531 0.000 0.164 0.110 0.353 0.041 0.057 0.049 1.000 | |
| Netherlands | 0.139 0.423 0.122 0.318 0.530 0.385 0.817 0.956 0.722 0.180 0.381 0.399 0.804 -0.047 0.211 0.363 0.505 1.000 | |
| New Zealand | 0.124 0.840 0.444 0.491 0.251 0.718 0.477 0.309 0.423 0.611 0.643 0.194 0.236 0.623 0.522 0.362 0.362 0.362 0.318 1.000 | |
| Norway | 0.183 0.600 0.537 0.774 0.157 0.753 0.579 0.618 0.373 0.556 0.447 0.672 0.514 0.184 0.506 0.437 0.051 0.664 0.386 1.000 | _ |
| Philippines | 0.234 0.442 0.488 0.005 0.026 0.346 0.014 0.147 0.042 0.365 0.407 0.393 0.052 0.612 0.560 0.465 0.367 0.029 0.516 0.255 1.000 | _ |
| Singapore | 0.237 0.641 0.320 0.165 0.087 0.660 0.207 0.079 0.258 0.528 0.616 0.339 0.086 0.657 0.752 0.317 0.078 0.063 0.590 0.329 0.659 1.000 | _ |
| Spain | 0.168 0.092 0.226 0.693 0.369 0.255 0.568 0.745 0.566 0.290 -0.006 0.247 0.817 -0.164 0.063 0.231 0.411 0.775 0.104 0.447 -0.076 -0.004 1.000 | _ |
| Sweden | 0.105 0.573 0.361 0.820 0.399 0.764 0.711 0.740 0.670 0.618 0.467 0.399 0.581 0.196 0.500 0.374 0.365 0.711 0.520 0.749 0.014 0.372 0.561 1.000 | _ |
| Switzerland | 0.334 0.173 0.306 0.825 0.334 0.373 0.674 0.791 0.639 0.300 0.039 0.451 0.667 -0.167 0.151 0.380 0.319 0.805 0.704 -0.121 -0.003 0.724 0.673 1.000 | _ |
| Thailand | 0.221 0.694 0.502 0.119 0.005 0.576 0.259 0.032 0.133 0.559 0.502 0.300 0.007 0.751 0.829 0.128 0.076 0.004 0.565 0.383 0.503 0.599 0.253 0.317 0.058 1.000 | _ |
| Taiwan | 0.501 0.785 0.445 0.277 0.076 0.639 0.411 0.164 0.338 0.558 0.503 0.308 0.126 0.685 0.825 0.101 0.006 0.152 0.543 0.466 0.541 0.695 0.064 0.358 0.145 0.867 1.000 | - |
| Turkey | 0.069 0.213 0.139 0.214 0.018 0.027 0.254 0.181 0.140 0.234 0.114 0.234 0.141 0.234 0.124 0.124 0.160 0.152 0.011 0.393 0.255 0.247 0.048 0.058 0.015 0.132 0.182 0.050 0.254 0.137 1.000 | |
| NK | 0.114 0.294 0.070 0.861 0.437 0.311 0.671 0.930 0.661 0.071 0.219 0.446 0.738 -0.136 0.099 0.244 0.398 0.393 0.219 0.598 0.102 -0.050 0.729 0.593 0.729 0.593 0.729 0.593 | |
| SU | 0.253 0.258 0.102 0.550 0.756 0.090 0.550 0.500 0.627 0.084 0.224 0.002 0.408 0.019 0.100 0.061 0.827 0.552 0.109 0.253 0.291 0.016 0.338 0.456 0.518 0.004 0.152 0.295 0.449 1.000 | <u> </u> |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex Nid Niz Nor Phl Sgp Esp Swe Che Tha Twn Tur Gbr Usa | - |
| Americas | 0.266 0.259 -0.103 0.548 0.766 0.088 0.547 0.502 0.634 0.086 0.227 -0.009 0.414 -0.010 0.014 0.054 0.833 0.552 0.112 0.254 -0.286 -0.010 0.349 0.452 0.512 -0.010 0.152 -0.285 0.450 0.999 | œ |
| Asia | 0.330 0.701 0.564 0.164 0.257 0.606 0.223 0.034 0.238 0.636 0.602 0.293 0.051 0.974 0.737 0.101 -0.003 0.039 0.684 0.291 0.661 0.686 0.128 0.302 -0.108 0.836 0.792 -0.180 -0.075 0.029 | œ. |
| Benelux | 0.143 0.460 0.178 0.949 0.522 0.445 0.825 0.954 0.777 0.244 0.392 0.424 0.392 0.426 0.015 0.230 0.372 0.491 0.996 0.363 0.699 0.017 0.088 0.767 0.742 0.817 0.033 0.183 0.288 0.935 0.557 | ь. I |
| Europe | 0.233 0.401 0.182 0.926 0.535 0.439 0.833 0.977 0.813 0.255 0.320 0.376 0.861 -0.046 0.248 0.312 0.460 0.969 0.318 0.664 -0.069 0.092 0.804 0.749 0.869 -0.018 0.179 -0.148 0.947 0.546 | 10 |
| EuropexUK | 0.288 0.442 0.234 0.923 0.569 0.489 0.881 0.961 0.864 0.342 0.358 0.327 0.873 0.005 0.319 0.332 0.473 0.945 0.345 0.573 0.047 0.164 0.810 0.800 0.862 0.045 0.242 -0.127 0.882 0.571 | _ |
| FarEast | 0.338 0.694 0.567 0.163 0.266 0.598 0.219 0.032 0.226 0.633 0.594 0.286 0.047 0.979 0.724 0.087 0.001 0.036 0.679 0.287 0.639 0.667 0.132 0.295 0.108 0.827 0.766 -0.178 0.074 0.036 | 10 |
| Pacific Basin | 0.329 0.751 0.563 0.210 0.256 0.538 0.267 0.074 0.259 0.645 0.539 0.301 0.078 0.361 0.751 0.156 0.017 0.079 0.720 0.332 0.647 0.699 0.111 0.338 0.061 0.841 0.812 -0.186 0.038 0.067 | b. I |
| Scandinavia | 0 200 0 687 0 416 0 877 0 271 0 898 0 796 0 739 0 658 0 571 0 403 0 569 0 369 0 358 0 323 0 711 0 559 0 814 0 068 0 416 0 569 0 564 0 706 0 333 0 433 0 717 0 643 0 410 0 410 0 569 0 569 0 569 0 569 0 569 0 560 | |
| World | | 0 |
| WorldxUSA | 0372, 0.673, 0.681, 0.881, 0.814, 0.830, 0.665, 0.626, 0.496, 0.567, 0.396, 0.567, 0.396, 0.364, 0.584, 0.584, 0.587, 0.587, 0.597, 0.587, 0.5 | |

| Table 56. The | e Correl | ations | Around | d the Ev | vent 0 | ccurin | g on 0; | 2/09/02 | (-2.88% | 6 World | l Index | - | | | | | | | | | | | | | | | | | |
|---------------|-----------------|--------|----------------------|----------|--------|-------------|---------|---------|---------|---------------|---|----------------|----------------|--------------|---------|---------------|---------|--------------|--|----------|------------|-----------------|------------------|--------------|-----------------------|------------|--------|------------|--------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.187 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.062 | 0.360 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.156 | 0.525 | 0.449 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | -0.166 | 0.265 | 0:090 | 0.536 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.270 | 0.390 | -0.007 | 0.250 | 0.036 | 1.000 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.132 | 0.477 | 0.182 | 0.810 | 0.518 | 0.322 | 2 1.000 | _ | | | | | | | | | | | | | | | | | | | | | |
| France | 0.124 | 0.338 | 0.359 | 0.936 | 0.574 | 0.134 | 4 0.807 | 1.000 | _ | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.107 | 0.446 | 0.353 | 0.887 | 0.610 | 0.404 | 4 0.845 | 0.887 | 7 1.000 | 0 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.138 | 0.108 | 0.432 | 0.408 | -0.113 | 0.315 | 9 0.233 | 1 0.334 | 4 0.42 | 1 1.00 | 0 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.464 | 0.287 | 0.107 | 0.351 | 0.013 | 965.0 | 5 0.297 | . 0.360 | 0.356 | 5 0.01 | 1 1.000 | 0 | | | | | | | | | | | | | | | | | |
| Ireland | 0.001 | 0.612 | 0.180 | 0.723 | 0.625 | 0.412 | 2 0.671 | 0.705 | 9 0.79(| 0.17. | 7 0.53 | 5 1.000 | _ | | | | | | | | | | | | | | | | |
| Italy | 0.008 | 0.332 | 0.353 | 0.934 | 0.591 | 0.026 | 5 0.696 | 0.946 | 5 0.817 | 7 0.32 | 7 0.26 | 9 0.662 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | 0.138 | 0.515 | 0.098 | -0.010 | -0.213 | 0.071 | 1 0.077 | ,-0.09 | 1 -0.11 | 4 -0.34 | 9 0.37 | 5 0.196 | i -0.092 | 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.204 | 0.472 | 0.097 | 0.324 | 0.112 | 0.451 | 1 0.202 | 0.165 | 5 0.36 | 2 0.17 | 0 0.589 | 9 0.505 | 0.241 | 0.368 | 1.000 | | | | | | | | | | | | | | |
| Malaysia | 0.157 | 0.427 | 0.171 | 0.388 | -0.043 | 0.345 | 9 0.142 | 0.196 | 5 0.27% | 3 0.31(| 0 0.53. | 4 0.431 | 0.290 | 0.297 | 0.818 | 1.000 | | | | | | | | | | | | | |
| Mexico | -0.003 | 0.127 | -0.188 | 0.290 | 0.616 | 0.125 | 2 0.287 | 0.400 | 2 0.375 | 9 -0.19 | 5 0.137 | 7 0.381 | 0.319 | -0.351 | -0.001 | -0.149 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.050 | 0.354 | 0.406 | 0.959 | 0.548 | 0.210 | 0 0.790 | 0.967 | 7 0.89 | 1 0.38 | 9 0.280 | 3 0.693 | 0.941 | -0.079 | 0.193 | 0.234 | 0.305 1 | 000 | | | | | | | | | | | |
| New Zealand | 0.316 | 0.733 | 0.391 | 0.480 | -0.134 | 0.340 | 0 0.226 | 0.232 | 2 0.30 | 7 0.43 | 9 0.17 | 2 0.296 | 0.327 | 0.351 | 0.555 | 0.639 | 0.246 0 | .304 1 | 000 | | | | | | | | | | |
| Norway | 0.246 | 0.337 | 0.220 | 0.738 | 0.361 | 0.300 | 3 0.620 | 0.706 | 5 0.71 | 3 0.27. | 2 0.26 | 3 0.590 | 0.613 | -0.162 | 0.177 | 0.138 | 0.435 0 | .743 0 | 280 1. | 8 | | | | | | | | | |
| Philippines | 0.144 | 0.239 | 0.158 | 0.217 | 0.255 | 0.126 | 5 0.336 | 0.265 | 9 0.18 | 2 0.16 | 5 0.072 | 2 0.251 | 0.188 | -0.004 | -0.088 | 0.045 | 0.139 0 | .157 0 | .088 | 002 1.1 | 8 | | | | | | | | |
| Singapore | 0.125 | 0.129 | 0.145 | 0.400 | -0.141 | 0.300 | 3 0.226 | 0.390 | 0.26 | 4 0.22 | 0.675 | 9 0.424 | 0.394 | 0.355 | 0.376 | 0.537 | 0.170 0 | .394 0 | 270 0. | 147 0.1 | 073 1.0 | 8 | | | | | | | |
| Spain | 0.125 | 0.362 | 0.432 | 0.942 | 0.517 | 0.16 | 9 0.780 | 0.965 | 0.88 | 4 0.45 | 10.30 | 5 0.68 | . 0.932 | -0.095 | 0.233 | 0.247 | 0.270 | .967 | 341 0. | 700 | 205 0.7 | 1.0 | 8 | | | | | | |
| Sweden | 0.071 | 0.453 | 0.029 | 0.821 | 0.739 | 0.300 | 3 0.827 | 0.826 | 0.81 | 10.16 | 7 0.21- | 4 0.774 | 0.814 | -0.028 | 0.248 | 0.209 | 0.415 0 | .812 0 | 262 0. | 0 208 | t02 0.2 | 267 0.8 | 1.00 | 8 | | | | | |
| Switzerland | 0.066 | 0.234 | 0.345 | 0.859 | 0.551 | -0.046 | 5 0.755 | 0.921 | 1 0.81 | 90.36 1.36 | 3 0.16 | 9 0.580 | 0.895 | 860.0- 0- | 0.092 | 0.093 | 0.318 0 | 0906: | .159 0. | | 118 0.2 | 251 0.9 | 20 00 | 28 1.00 | 8 | | | | |
| Thailand | 0.343 | 0.498 | 0.258 | 0.527 | -0.077 | 0.346 | 5 0.443 | 0.50 | 50.50 | 5 0.28 | 3 0.83 | 9 0.582 | 0.440 | 0.419 | 0.615 | 0.553 | 0.081 | .455 0 | 462 0. | 379 0.1 | 013 0.6 | 649 0.5 | 0.2 | 33 O.36 | 9 1.00 | 0 | | | |
| Taiwan | 0.236 | 0.440 | 0.132 | 0.297 | 0.045 | 0.326 | 6 0.325 | 3 0.282 | 2 0.34; | 7 0.01. | 4 0.83 | 5 0.525 | 0.235 | 0.448 | 0.581 | 0.422 | 0.133 0 | 201 | 242 0. | 074 0.1 | 041 0.6 | 615 O.2 | 56 0.20 | 0.12 0.12 | 90 O.84 | 2 1.000 | _ | | |
| Turkey | 0.160 | -0.078 | 0.181 | 0.054 | -0.025 | 0.23 | 9 0.376 | | 0.16 | 0.22 | - - - - - - - - - - - - - - - - - - - | 0.03 | -0.015 | -0.174 | 0.00 | 0.134 | 0.079 0 | - 023 023 | 0 0 0 0 0 0 0 0 0 0 | 215 O. | 814 -0.0 | 037 0.1 | 52 0.2 | 44 0.12 | 80 -0 -08 9 -0 -08 | 5 -0.130 | 1.000 | 000 | |
| AU C | -0.04/ | 1/7/0 | 1.18 1.18 1.18 | | 400.U | 51.0 | 0.73/ | | 0.03 | | 1.32 1.00 1.1 1.00 | 10.10 10.10 | 5/8/0 5/8/0 | -1/2 | U.22U | 0.184 184 | U.4/4 U | | | | 70 | 8.0 U/2 | | | 29 C | 197.D D | | | 000 |
| 20 | - <u>-</u> 0.07 | -u.u. | 0 | Bal | e g | 09 1 | | Ϋ́́ | | | HPe | | | | -U. 132 | 0.4.0 W/ve | | | | | | 0.0 1 | | | Enio C | | | Chr Chr | |
| Americas | 0.068 | -0.050 | -0.150 | 0.286 | 0.768 | -0.241 | 1 0.357 | 0.471 | 0.390 | 35.0-6 | 200 | 4 0.342 | 0.416 | -0.350 | -0.175 | -0.404 | 0.743 0 | 361-0 | 442 0. | 350 0.1 | 0.0 | 816 0.3 | 34 0.45 | 30 0.43 | 32 -0.08 | 5 0.000 | -0.003 | 0.547 | 0.999 |
| Asia | 0.221 | 0.558 | 0.138 | 0.119 | -0.167 | 0.204 | 4 0.156 | 0.027 | 7 0.03/ | 4 -0.23 | 9 0.597 | 7 0.346 | 0.023 | 0.957 | 0.572 | 0.479 | 0.278 0 | .027 0 | 422 -0. | 063 -0.(| 001 0.6 | 515 0.0 | 29 0.09 | 57 -0.03 | 32 0.61 | 8 0.647 | -0.164 | -0.045 | -0.344 |
| Benelux | 0.076 | 0.392 | 0.417 | 0.974 | 0.546 | 0.221 | 1 0.795 | 1 0.967 | 7 0.894 | 4 0.39 | 5 0.296 | 9 0.702 | 0.946 | -0.065 | 0.219 | 0.266 | 0.301 0 | 0 866. | 344 0. | 746 0.1 | 170 0.3 | 398 D.9 | <u>98</u> 0.8 | 19 0.90 | 11 0.47 | 3 0.220 | 0.052 | 0.895 | 0.327 |
| Europe | 0.061 | 0.358 | 0.325 | 0.947 | 0.625 | 0.206 | 5 0.826 | 376.0 | 5 0.93(| 9 0.35 | 1 0.330 | 3 0.746 | 0.943 | -0.116 | 0.235 | 0.229 | 0.399 0 | 977 0 | 244 0. | 725 0.1 | 149 0.3 | 346 0.9 | 54 0.84 | 44 0.92 | 22 0.48 | 5 0.279 | 0.058 | 0.953 | 0.448 |
| EuropexUK | 0.104 | 0.386 | 0.369 | 0.962 | 0.593 | 0.204 | 4 0.84C | 0.986 | 5 0.93 | 0.39 | 4 0.326 | 9 0.740 | 0.947 | -0.089 | 0.235 | 0.242 | 0.359 0 | .982 | 295 0. | 736 0.1 | 221 0.3 | 368 0.9 | 75 0.89 | 51 0.93 | 31 0.49 | 6 0.271 | 0.122 | 0.909 | 0.403 |
| FarEast | 0.218 | 0.559 | 0.131 | 0.097 | -0.169 | 0.18 | 9 0.146 | 3000 | 5 0.01£ | 5 -0.26 | 0.57 | 1 0.326 | 0.002 | 0.966 | 0.549 | 0.448 | 0.286 0 | 0900 | 413 -0. | 082 -0.1 | 002 | 485 O.O | 70 0 80 | 45 -0.04 | 16 0.59 | 5 0.632 | 0.168 | -0.063 | -0.338 |
| Pacific Basin | 0.226 | 0.615 | 0.159 | 0.155 | -0.138 | 0.22 | 5 0.186 | 0.052 | 2 0.063 | 9 -0.21 | 9 0.58; | 7 0.377 | 0.049 | 0.955 | 0.577 | 0.486 | 0.257 0 | .054 0 | 463 -0 | 036 0.1 | 019 0.4 | 0.0 | 20 0.0 | 32 -0.01 | 1 0.62 | 7 0.651 | -0.165 | -0.021 | -0.333 |
| Scandinavia | 0.158 | 0.516 | 0.124 | 0.862 | 0.617 | 0.45 | 7 0.946 | 0.84 | 4 0.89 | 4 0.26 | 0.31 | 7 0.78 | 0.762 | 0.012 | 0.287 | 0.223 | 0.386 0 | 844 0 | 0 | 701 0. | 852 0.2 | 283 0.8 | 26 0.9 | 37 0.74 | 17 0.42 | 2 0.294 | 0.339 | 0.788 | 0.371 |
| World | 0.028 | 0.262 | 0.074 | 0.672 | 0.814 | 70.03 - | 4 0.67E | 0.796 | 9 0.73 | 0.15 | 4 0.28 | 9 0.670 | 0.741 | -0.096 | 0.183 | -0.086 | 0.669 0 | .719 -0 | 111 | 578 0. | 41 0.0 | 134 O.7 | 10 0.7 | EZ-0 09 | 1 0.29 | 3 0.266 | 0.013 | 0.826 | 0.860 |
| WorldxUSA | 0.143 | 0.584 | 0.357 | 0.911 | 0.541 | 0.274 | 4 0.815 | 0.896 | 9 0.87 | 1 0.19 | 6 0.53 | 4 0.832 | 0.864 | 0.287 | 0.446 | 0.392 | 0.288 0 | .895 0 | 333 0. | 639 | 156 0.4 | 190 0.8 | 73 0.80 | 05 0.82 | 0.67 | 4 0.512 | 0.023 | 0.848 | 0.297 |

| Table 57. Th | 57. The Correlations Around the Event Occuring on 24/01/03 (2.00% World Index) | |
|---------------|--|-----------------------------|
| Argentina | 1,000 | |
| Australia | lia 0.273 1.000 | |
| Austria | a -0.272 0.077 1.000 | |
| Belgium | um -0.194 -0.234 0.121 1.000 | |
| Canada | da 0.107 -0.046 0.314 0.467 1.000 | |
| Denmark | ark -0.152 -0.153 0.432 0.209 0.352 1.000 | |
| Finland | nd 0.015-0.226-0.231 0.243 0.361 0.176 1.000 | |
| France | e -0.248 -0.222 0.022 0.826 0.652 0.322 0.530 1.000 | |
| Germany | any -0.149 -0.345 -0.006 0.636 0.524 0.023 0.304 0.691 1.000 | |
| Greece | e -0.152 0.467 0.617 0.262 0.333 0.310 -0.060 0.185 -0.023 1.000 | |
| Hong Kong | 0.386 0.074 -0.331 0.029 0.149 -0.060 0.053 -0.006 0.027 -0.040 1.000 | |
| Ireland | d -0.040 -0.233 -0.072 0.432 0.414 0.351 0.353 0.642 0.204 0.020 0.107 1.000 | |
| Italy | -0.175 -0.270 -0.109 0.701 0.568 0.179 0.476 0.861 0.074 -0.089 0.512 1.000 | |
| Japan | 0.167 0.297 0.329 0.121 0.427 0.241 0.091 0.101 0.145 0.368 0.523 0.090 0.042 1.000 | |
| Korea | 0.297 0.066 0.123 0.317 0.132 0.142 0.162 0.161 0.103 0.182 0.663 0.300 0.049 0.528 1.000 | |
| Malaysia | sia 0.072-0.390 0.062 0.360 0.047 0.150 0.091 0.262 0.252 0.127 0.372 0.126 0.108 0.330 0.479 1.000 | |
| Mexico | 30 -0.340 -0.186 0.096 0.682 0.471 0.262 0.091 0.697 0.608 0.094 0.022 0.545 0.793 0.258 0.332 0.223 1.000 | |
| Netherlands | rlands -0.294 -0.401 -0.030 0.837 0.474 0.250 0.517 0.954 0.655 0.085 -0.032 0.689 0.883 0.073 0.190 0.278 0.765 1.000 | |
| New Zealand | cealand 0.084 0.473 0.382 -0.061 0.123 0.165 0.006 -0.062 -0.020 0.470 -0.143 -0.282 0.160 0.253 -0.153 -0.350 -0.279 -0.175 1.000 | |
| Norway | ay 0.099 0.266 0.111 0.449 0.229 0.390 0.369 0.470 0.004 0.273 0.306 0.383 0.399 0.192 0.237 0.066 0.313 0.439 0.098 1.000 | |
| Philippines | pines 0.049 0.035 0.000 0.382 0.196 0.024 0.336 0.147 0.449 0.147 0.249 0.380 0.147 0.249 0.380 0.160 0.105 0.143 0.256 0.279 0.111 0.297 1.000 | |
| Singapore | pore 0.166 -0.178 0.172 0.345 0.182 0.167 0.277 0.135 0.072 0.144 0.496 -0.015 0.027 0.500 0.383 0.637 0.026 0.167 -0.019 0.374 -0.105 1.000 | |
| Spain | 0.183 0.141 0.146 0.715 0.618 0.285 0.550 0.846 0.674 0.297 0.111 0.522 0.758 0.494 0.248 0.280 0.675 0.840 0.065 0.458 0.064 0.366 1.000 | |
| Sweden | en -0.067 -0.112 0.047 0.503 0.440 0.495 0.388 0.520 0.360 0.029 -0.075 0.550 0.560 0.289 0.203 0.122 0.512 0.572 | |
| Switzerland | erland -0.199 -0.187 0.092 0.809 0.632 0.326 0.501 0.944 0.711 0.267 0.064 0.514 0.844 0.297 0.212 0.312 0.752 0.914 -0.031 0.452 0.286 0.199 0.875 0.579 1.000 | |
| Thailand | and 0.144 0.023 0.091 0.142 0.019 0.321 0.131 0.021 0.143 0.009 0.392 0.035 0.160 0.336 0.348 0.582 0.051 0.053 0.059 0.300 0.009 0.703 0.074 0.171 0.014 1.000 | |
| Taiwan | m 0.094 0.160 0.034 0.388 0.374 0.391 0.150 0.300 0.312 0.114 0.254 0.143 0.187 0.269 0.522 0.264 0.228 0.250 0.007 0.101 0.148 0.287 0.384 0.121 0.307 0.218 1.000 | |
| Turkey | y -0.359 0.051 0.186 0.047 0.011 0.274 -0.127 0.033 -0.084 -0.025 -0.180 0.174 0.084 -0.202 -0.188 -0.294 0.268 0.001 -0.390 0.079 0.054 -0.385 -0.036 0.304 -0.069 0.087 -0.088 1.000 | |
| NK | | 8 1.000 9 0.000 1 000 |
| 2 | ALL ALL ALL ALL ALL ALL ALL ALL ALL ALL | Chr lloa |
| Americas | The state of the s | 9 0.112 0.999 |
| Asia | 0.233 0.245 0.236 0.193 0.428 0.165 0.095 0.144 0.169 0.267 0.666 0.139 0.055 0.972 0.578 0.438 0.276 0.115 0.160 0.246 0.136 0.585 0.494 0.272 0.317 0.425 0.406 -0.234 | 1 0.179 0.163 |
| Benelux | ux -0.288 -0.377 0.004 0.887 0.484 0.252 0.481 0.954 0.667 0.123 -0.024 0.669 0.870 0.069 0.218 0.300 0.770 0.995 -0.157 0.452 0.299 0.204 0.840 0.629 0.920 -0.028 0.281 -0.011 | 0.797 0.350 |
| Europe | e - 0.187 - 0.311 - 0.029 0.760 0.566 0.257 0.584 0.340 0.686 0.109 0.044 0.577 0.316 0.184 0.196 0.296 0.790 0.963 - 0.150 0.472 0.276 0.189 0.879 0.576 0.332 - 0.014 0.297 - 0.010 | 0 0.901 0.334 |
| EuropexUK | exUK -0.228 0.293 0.031 0.824 0.626 0.302 0.560 0.970 0.780 0.172 0.011 0.603 0.907 0.203 0.160 0.257 0.768 0.954 0.072 0.447 0.284 0.182 0.968 0.961 0.018 0.300 0.009 | 9 0.765 0.444 |
| FarEast | st 0.225 0.282 0.282 0.289 0.178 0.425 0.139 0.080 0.132 0.168 0.296 0.642 0.132 0.052 0.977 0.573 0.395 0.277 0.104 0.179 0.231 0.143 0.541 0.492 0.289 0.310 0.381 0.411 0.219 | 9 0.164 0.157 |
| Pacific Basin | c Basin 0.248 0.364 0.233 0.159 0.399 0.126 0.061 0.102 0.124 0.335 0.637 0.093 0.018 0.973 0.660 0.367 0.241 0.062 0.241 0.062 0.249 0.256 0.462 0.246 0.282 0.396 0.415 0.218 | 8 0.131 0.111 |
| Scandinavia | Hinavia -0.042 0.158 0.031 0.482 0.433 0.546 0.743 0.566 0.348 0.066 0.0570 0.668 0.252 0.052 0.138 0.471 0.687 -0.166 0.657 0.035 0.283 0.762 0.887 0.658 0.238 0.096 0.164 | 1 0.647 0.008 |
| World | -0.170 -0.327 0.051 0.629 0.713 0.142 0.272 0.701 0.825 0.044 0.319 0.405 0.653 0.335 0.341 0.210 0.692 0.664 -0.015 0.171 0.234 0.230 0.689 0.361 0.748 0.025 0.361 -0.029 | 9 0.477 0.883 |
| WorldxUSA | KUSA -0.059 -0.134 0.056 0.721 0.663 0.276 0.527 0.856 0.527 0.856 0.521 0.288 0.618 0.811 0.515 0.413 0.372 0.781 0.855 -0.049 0.508 0.213 0.356 0.928 0.675 0.914 0.139 0.417 -0.071 | 0.821 0.363 |

APPENDIX F

CORRELATIONS OF SUBJECT COUNTRIES AND REGIONS IN THE POSITIVE EVENTS STUDIED

In this part of the appendix, the results of the correlation tests conducted on the 41 positive events studied will be presented. The events cover a time period of 15 years, which is from April 1., 1988 to April 1., 2003. They include an increase in the World index that's higher than 2%.

| Table 58. The | e Corr | elatior | ns Arou | ind the | Event | Occur | ing on | 28/07/1 | (+) 6861 | 2.03% \ | World I | ndex) | | | | | | | | | | | | | | | | | | |
|---------------|---|---------|-----------------|--|--|------------------|-------------|---|---|--|---------------|------------|---|--|---------|----------------|------------|------------|----------|---|---|-----------------|--|--------------------|----------------|-----------|---------|---------|--|-------|
| Argentina | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | -0.13 | 4 1.00 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | -0.065 | 9 0.64 | 1.00 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | -0.076 | 5 0.38 | 36 0.74 | M 1.00 | þ | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | -0.03 | 2 0.37 | 6 0.66 | 3 0.65 | 11.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.06(| 0.41 | 7 0.58 | 3 0.73 | 13 D.5E | 51 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | -0.212 | 2 0.27 | 0 0.73 | 13 O.84 | 5 0.57 | 70 0.7 | '43 1.C | 8 | | | | | | | | | | | | | | | | | | | | | | |
| France | -0.150 | 3 0.46 | 34 0.75 | 80.088 | 3 0.64 | 52 0.6 | 25 0.7 | "82 1.C | 8 | | | | | | | | | | | | | | | | | | | | | |
| Germany | 960.0 | 5 0.39 | 33 0.82 | 5 0.88 | 12 0.66 | 30 0.6 | 76 0.7 | ⁷ 88 0.6 | 359 1.1 | 8 | _ | | | | | | | | | | | | | | | | | | | |
| Greece | -0.28 | 4 0.01 | 2 0.30 | 18 0.39 | 12 0.41 | 13 -0.0 | 141 0.3 | 10 69 | 447 0.4 | 457 1. | 8 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | -0.55 | 5 0.45 | 50 0.27 | 9 0.31 | 4 0.31 | 13 0.0 | 180 0.1 | 61 0.5 | 302 0. | 151 0. | 344 1. | 8 | | | | | | | | | | | | | | | | | | |
| Ireland | -0.147 | 7 0.52 | 7 0.74 | 6 0.73 | 12 0.65 | 35 0.3 | 88 0.5 | 82 0.7 | 790 0. | 722 0. | 450 0. | 361 1. | 000 | | | | | | | | | | | | | | | | | |
| ltaly | 0.140 | 3 0.33 | 09.0 60 | 18 0.82 | 0.54 | 45 0.7 | 75 0.7 | 716 0.6 | 579 0.6 | 687 -0. | 045 -0. | 038 0. | 536 1. | 00. | | | | | | | | | | | | | | | | |
| Japan | -0.30 | 2 0.45 | 53 0.74 | 6 0.83 | 30 0.62 | 20 0.6 | 16 0.7 | 3.0 0.6 | 362 0.1 | 774 0. | 425 0. | 434 0. | 639 0. | .686 1. | 000 | | | | | | | | | | | | | | | |
| Korea | -0.12 | 1 0.47 | 6 0.52 | 0 0.25 | 2 0.25 | 39 0.2 | 12 0.3 | 128 0.5 | 327 0.1 | 218 0. | 251 0. | 316 0. | 336 0. | .064 0. | 313 1. | 8 | | | | | | | | | | | | | | |
| Malaysia | -0.39£ | 5 0.29 | 35 0.22 | 9 0.40 | 12 0.22 | 25 -0.0 | 135 0.1 | 0.0 | 384 0.3 | 367 0. | 664 0. | 594 0. | 420 -0. | .026 0. | 452 0. | 273 1.1 | 00 | | | | | | | | | | | | | |
| Mexico | -0.01 | 7 -0.18 | 32 -0.19 | 6 -0.22 | 11 -0.4C | 11 -0.1 | 59 -0.1 | 58 -0.2 | 201 -0. | 139 -0. | 127 -0. | 492 -0. | 202 -0. | .236 -0. | 402 -0. | 193 -0.2 | 210 1.C | 8 | | | | | | | | | | | | |
| Netherlands | -0.046 | 3 0.63 | 31 0.87 | 5 0.85 | 1 0.65 | 35 0.6 | 66 0.7 | 781 0.6 | 357 0.1 | 899 0. | 376 0. | 328 0. | 771 0. | .715 0. | .869 0. | 299 0.: | 347 -0.2 | 269 1.(| 8 | | | | | | | | | | | |
| New Zealand | a 0.180 | 0.48 | 34 0.40 | 0 0.23 | 16 O.46 | 54 0.2 | 63 0.1 | 180 0.1 | 124 0.1 | 235 -0. | 253 0. | 217 0. | 380 0. | .325 0. | .073 0. | 052 -0. | 121 -0.2 | 274 0.5 | 369 1.0 | 8 | | | | | | | | | | |
| Norway | 0.124 | 4 -0.06 | 33 0.22 | 3 0.48 | 0 0.13 | 38 0.4 | 77 0.4 | t80 0.0 | 366 0.4 | 462 0. | 397 -0. | 023 0. | 187 0. | .291 0. | 362 0. | 141 0. | 192 -0.; | 111 0.2 | 266 -0.2 | 23 1.0 | 8 | | | | | | | | | |
| Philippines | 0.03 | 9 0.41 | 7 0.44 | 14 -0.03 | 2 0.3 | 39 0.1 | 07 0.1 | 22 0.1 | 128 0. | 153 -0. | 062 -0. | 254 0. | 308 308 | .0 880 | .025 0. | 327 -0. | 121 0.: | 167 0.: | 175 0.3 | 81 -0.0 | 88 1.0 | 8 | | | | | | | | |
| Singapore | -0.20 | 4 0.48 | 32 0.62 | 3 0.56 | 1 0.52 | 28 0.3 | 15 0.4 | 160 0.5 | 522 0.4 | 487 0. | 483 0. | 616 0. | 550 0. | .258 0. | 644 0. | 659 0.1 | 620 -0.5 | 545 0.4 | 590 0.5 | 40 0.2 | 52 0.00 | 87 1.00 | g | | | | | | | |
| Spain | -0.07 | 3 0.47 | 70 0.86 | 7 0.84 | 0.00 | 0.6 | 30 0.6 | 362 0.6 | 386 0.1 | 862 0. | 455 0. | 265 0. | 0.088 | .643 0. | .806 0. | 507 0.3 | 308 -0.1 | 232 0.6 | 323 0.1 | 67 0.5 | 58 0.2 | 10 O.55 | 1.00 | 8 | | | | | | |
| Sweden | -0.22 | 9 0.31 | 2 0.72 | 13 0.79 | 20 0.72 | 33 0.5 | 47 0.7 | 766 O.£ | 358 0.1 | 820 0. | 0. | 352 0. | 721 0. | .474 0. | 764 0. | 317 0.3 | 367 -0.: | 133 0.6 | 309 0.0 | 81 0.3 | 71 0.00 | 0.5 | 12 0.79 | 96 1.00 | 0 | | | | | |
| Switzerland | -0.20 | 0.50 | 13 0.81 | 4 0.73 | 6 0.7 | 73 0.5 | 61 0.7 | 705 0.7 | 785 0. | 768 0. | 461 0. | 374 0. | 713 0. | 592 0. | .817 0. | 351 0. | 361 -0.4 | 143 0.8 | 000 | 76 0.3 | 93 0.3 | 64 0.56 | 19 10 10 10 10 10 10 10 10 10 10 10 10 10 | 96 0.73 | 7 1.00 | | | | | |
| Thailand | 0.025 | 9 -0.31 | 0 -0.26 | 6 -0.25 | 90.0 | 22 | 57 -0.1 | 102 -0.7 | 421 -0.; | 347 -0. | 502 -0. | 371 -0. | 413 0. | -900: | 352 -0. | 120 -0.1 | 534 0.1 | 261 -0.0 | 397 0.1 | 52 -0.2 | 20 0.2 | 26 -0.34 | 10.36 | 57 -0.32 | 2 -0.26 | 1.00 | 0 | | | |
| Taiwan | -0.12 | 3 0.55 | 54 0.57 | 4 0.46 | 20.3 | 30 0.6 | 344 0.E | 544 0.2 | 459 0 | 396 -0. | 080 | 186 0. | 266 O. | 0 909 909 | 575 0. | 425 -0. | 123 -0.1 | 275 O.L | 515 0.2 | 52 0.0 | 54 0.1 | 16 0.2 9 | 9 0.59 | 92 0.42 | 2 0.47 | 0.030 | 0.1 | _ | | |
| Turkey | 0 0 0 0 | 0.12 | 24 0.12 5 12 | 20 0.17 | 2 0 0 0 0 | 37 -0.2 | 37 0.0 | | 13 13 13 13 13 13 13 13 13 13 13 13 13 1 | 0 4 | 9 88 88 | 087 | 285 285 285 | 121 | | 319 0.0 | 037 0.1 | 171 | 019 -0.C | 20 00 00 00 00 00 00 00 00 00 00 00 00 0 | 67 0 0 0 7 0 0 | 11 0 11 0 11 | 5 0.07 | 75 0.18 1.18 | 5 0.0 <u>5</u> | 0.02 | 0.09 | 4 1.000 | 000 | |
| V N | 12 12 12 12 12 12 12 12 12 12 12 12 12 1 | 300 | 2 0.7 2 0 2 | | | 9 10 10 10 | 200 D.C | | | -120 -120 -140 -140 -140 -140 -140 -140 -140 -14 | | | 0 20 20 20 20 20 20 20 20 20 20 20 20 20 | 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 073 | - 107 - 107 | 243 -U. | 100 | | | - i i 1 i i i i | 200 | 9/n // | | | | 0 1 | 0.210 | - n 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 000 |
| 2 | | | | | | | 2 2 4 | j u g e | | | | | | | | | Pri A | | j Z | | | | т Б С | Sweet of the | | - eq F | | | 5 | leal |
| Americas | 14 | 3 0.24 | 0.55 | 2 0.49 | 0.77 | 26 0.5 | 29 0.5 | 73 0.4 | 151 151 | 10 | 000 | 014 0 | 396 | 687 0. | 578 0. | 289 0. | 129 0.4 | 195 | 20 8/2 | 20 20 00 | 60 0.2 | 7 0.42 | 80.49 | 96 0.43 | 10.57 | 9 0.16 | 9 0.66 | 0.122 | 0.680 | 0.999 |
| Asia | -0.30 | 5 0.48 | 13 0.75 | 9 0.83 | 5 0.62 | 24 0.6 | 32 0.6 | 3.0 0.6 | 358 0.1 | 765 0. | 411 0. | 445 0. | 635 0. | 690 0. | 998 0. | 352 0.4 | 436 -0.4 | 3.0 0.0 | 375 O.C | 89 0.3 | 48 0.00 | 37 0.65 | 4 0.81 | 17 0.76 | 3 0.81 | 7 -0.34 | 3 0.623 | 2 0.027 | 0.822 | 0.584 |
| Benelux | -0.060 | 0.57 | 71 0.86 | 1 0.93 | 0.65 | 7.0 76 | 06 0.6 | 3.0 0.6 | 395 0.1 | 924 0. | 395 0. | 333 0. | 785 0. | 775 0. | 889 0. | 293 0.: | 377 -0.2 | 261 0.5 | 384 0.5 | 37 0.3 | 47 0.1 | 13 0.6C | 0 0.85 | 68 0.83 | 0.80 | 6 -0.36 | 4 0.58 | 5 0.073 | 0.859 | 0.549 |
| Europe | -0.05 | 4 0.42 | 5 0.82 | 1 0.92 | 9 0.74 | 55 0.7 | 38 0.6 | 372 0.5 | 300 0.5 | 916 0. | 417 0. | 212 0. | 767 0. | .814 0. | .877 0. | 301 0. | 305 -0.3 | 303 0.5 | 915 0.2 | 89 0.4 | 45 0.16 | 0.54 | 11 0.88 | 82 0.84 | 3 0.87; | 3 -0.24 | 5 0.55 | 4 0.141 | 0.959 | 0.610 |
| EuropexUK | -0.02 | 2 0.47 | 72 0.86 | 3 0.94 | 3 0.7 | 19 0.7 | 43 0.8 | 361 O.S | 336 0.1 | 958 0. | 418 0. | 231 0. | 777 0. | .794 0. | .872 0. | 297 0.3 | 330 -0.5 | 236 0.5 | 334 0.2 | 64 0.4 | 57 0.13 | 0.53 | 8 0.92 | 22 0.84 | 8 0.84 | 8 -0.32 | 0.53 | 8 0.083 | 0.882 | 0.542 |
| FarEast | Ř. P | 0.48 | 32 0.75 | 80.083 | 15 0.62 | 22 0.6 | 32 0.6 | 30 | 358 0 | 765 0. | 409 0. | 443 0. | 634 0 | . <u>6</u> 91 0 | .998 | 349 0. | 433 -0.4 | 408 0.2 | 375 0.0 | 88 | 48 0.0 | 36 O.65 | 1 0.81 | 16 0.76 | 3 0.81 | 6 -0.34 | 3 0.623 | 8 0.026 | 0.822 | 0.584 |
| Pacific Basin | 1-0.30° | 0.50 | 0.76 | 6 0.83 | 14 0.62 | 26 0.6 | 35 0.7 | 3.0 76 | 359 0.7 | 766 0. | 406 0. | 450 0. | 641 0. | 0.063. | .997 0. | 359 0. | 438 -0.4 | 410 0.6 | 80 0.1 | 01 0.3 | 42 0.0 | 17 0.65 | 8 0.81 | 18 0.76 | 1 0.82 | 0.340 | 6 0.62 | 8 0.023 | 0.821 | 0.584 |
| Scandinavia | 000 | 0.31 | 0.72 | 22 0.87 | 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 800 | 313 0.6 | 30 000 | 341 0.0 | | 492 0. | 225 0. | 872 10 10 10 10 10 | 0000 | 791 0. | 318 0. | 223 223 | | | 0.0 0.0 0.0 | 44 | 17 0.50 | 80 0 0 0 0 0 0 0 0 | 81 0.89 77 0.89 | 0.75 | 0.18 | | 8 0.022 | 0.83 | 0.469 |
| World | ží i T | d U.4/ | 2/1 0 0 | 8 5 5 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 24 U.P | | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | -i 202 | - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 3/6 U |) | 0 I I I I I I I I I I I I I I I I I I I | 10 173 | 9/2 U. | 362 | | 13/ 13/ | | | - i 5 i | 9 U.64 | 19 19 19 19 19 19 19 | 0/ N/ | | 97.N- 7 | 2970 E | 500.0 t | U.891 | 0.719 |
| WorldxUSA | -0.25(| 0.45 | 95 0.75 | 19 0.8/ | 7 0.6/ | 79 0.6 | 75 0.t | 334 U.t | 000 CT | 821 U. | .421 U. | 403 U. | 689 U. | .736 U | .990 U. | 365 U. | 415 -U. | 394 U.Y | 910 0.1 | 54 0.3 | 73 0.U | 80 0.64 | 5 0.85 | 54 0.8U | 2 0.85 | 5 -0.32 | 7 0.62 | 9.055 | 0.876 | 0.607 |

| Table 59. The | e Correlations Around the Event Occuring on 10/05/1990 (+2.50% World Index) | |
|---------------|--|--------|
| Argentina | | |
| Australia | 0.498 1.000 | |
| Austria | 0.139 0.405 1.000 | |
| Belgium | -0.039 -0.158 0.333 1.000 | |
| Canada | 0.261 0.239 0.206 0.120 1.000 | |
| Denmark | 0.225 0.004 0.086 0.027 0.043 1.000 | |
| Finland | -0.038 -0.480 -0.147 -0.016 -0.111 0.467 1.000 | |
| France | 0.197 -0.044 0.387 0.329 0.248 0.681 0.079 1.000 | |
| Germany | 0.133 0.037 0.729 0.54 0.266 0.366 0.316 0.667 1.000 | |
| Greece | -0.039 -0.333 -0.227 -0.004 -0.187 0.052 -0.105 -0.101 1.000 | |
| Hong Kong | 0.156 0.427 0.035 -0.525 0.179 -0.050 -0.079 -0.117 -0.051 -0.434 1.000 | |
| Ireland | 0.171 0.021 0.340 0.508 0.322 0.038 0.342 0.142 0.162 1.000 | |
| Italy | 0.082 -0.473 0.159 0.389 0.048 0.449 0.381 0.583 0.475 0.013 0.457 1.000 | |
| Japan | 0.381 0.615 0.316 -0.140 -0.160 -0.005 -0.333 -0.121 -0.045 0.008 -0.165 -0.232 1.000 | |
| Korea | 0.012 -0.180 0.261 0.009 0.207 0.370 0.297 0.448 0.261 -0.111 0.321 0.578 -0.091 1.000 | |
| Malaysia | 0.057 0.237 0.218 0.366 0.301 0.264 0.164 0.299 0.196 0.150 0.135 0.207 0.147 0.247 0.423 1.000 | |
| Mexico | 0.280 0.263 0.024 0.332 0.041 0.322 0.147 0.322 0.162 0.183 0.012 0.183 0.012 0.037 0.414 0.232 0.199 1.000 | |
| Netherlands | 0.566 0.310 0.396 0.317 0.262 0.401 0.205 0.536 0.262 0.018 0.236 0.350 0.476 0.346 0.356 0.170 0.419 1.000 | |
| New Zealand | 0.241 0.451 0.108 0.136 0.252 0.119 0.118 0.199 0.161 0.216 0.136 0.033 0.169 0.072 0.223 0.065 0.504 0.114 1.000 | |
| Norway | 0.378 0.106 0.056 -0.032 0.126 0.419 -0.068 0.379 0.101 0.110 0.032 0.392 0.120 0.141 0.246 -0.021 0.493 0.281 -0.370 1.000 | |
| Philippines | 0.013 0.168 0.044 0.062 0.012 0.017 0.038 0.254 0.043 0.311 0.064 0.074 0.054 0.243 0.201 0.297 0.145 0.076 0.150 0.064 1.000 | |
| Singapore | 0.032 0.058 0.006 0.337 0.305 0.321 0.273 0.161 0.155 0.315 0.056 0.115 0.104 0.107 0.111 0.739 0.048 0.083 0.006 0.073 0.270 1.000 | |
| Spain | 0.368 0.278 0.638 0.486 0.400 0.377 -0.030 0.458 0.537 -0.183 -0.182 0.604 0.409 0.134 0.069 0.134 0.009 0.566 0.197 0.309 -0.074 0.169 1.000 | |
| Sweden | 0.382 0.418 0.316 0.389 0.229 0.131 0.314 0.161 0.264 0.181 0.079 0.013 0.037 0.480 0.211 0.137 0.088 0.311 0.260 0.031 0.067 0.064 0.410 1.000 | |
| Switzerland | 0.437 0.137 0.448 0.436 0.316 0.433 0.041 0.645 0.704 0.214 0.056 0.470 0.300 0.093 0.103 0.068 0.111 0.408 0.071 0.396 0.268 0.103 0.564 0.501 1.000 | |
| Thailand | -0.120 0.223 0.453 0.296 0.138 0.173 0.499 0.103 0.131 0.401 0.032 0.404 0.056 0.084 0.210 0.226 0.141 0.134 0.023 0.086 0.081 0.296 0.342 0.020 0.086 1.000 | |
| Taiwan | 0.062 0.196 0.342 0.688 0.430 0.077 0.095 0.156 0.352 0.223 0.030 0.273 0.032 0.025 0.157 0.186 0.387 0.286 0.387 0.289 0.328 0.261 0.245 0.277 0.188 0.280 0.130 1.000 | |
| Turkey | | |
| VI U | | 9 |
| S | | 3. |
| Americas | 249 Also Also Also Also Also Also Also Also | • (% |
| Asia | 0.384 0.55 0.389 0.003 0.003 0.025 0.025 0.008 0.015 0.003 0.053 0.154 0.229 0.991 0.042 0.256 0.396 0.401 0.040 0.053 0.258 0.095 0.153 0.499 0.124 0.077 0.048 0.045 0.025 0.171 | ۲. |
| Benelux | 0.491 0.233 0.452 0.543 0.265 0.362 0.361 0.369 0.016 0.396 0.444 0.523 0.269 0.318 0.056 0.268 0.969 0.066 0.240 0.063 0.171 0.628 0.372 0.475 0.197 0.497 0.218 0.679 0.422 | R |
| Europe | 0416 -0024 0.386 0.433 0.392 0.562 0.148 0.785 0.593 0.033 0.370 0.475 0.745 -0.022 0.538 0.259 0.136 0.794 0.049 0.249 -0.187 0.154 0.516 0.274 0.519 0.008 0.324 0.517 0.734 0.380 | R |
| EuropexUK | 0.313 0.056 0.557 0.330 0.556 0.193 0.841 0.904 0.058 0.192 0.539 0.641 0.020 0.469 0.234 0.050 0.459 0.234 0.050 0.582 0.016 0.281 0.016 0.261 0.263 0.807 0.150 0.345 0.459 0.340 0.253 | 3 |
| FarEast | 0.386 0.537 0.370 0.076 0.102 0.007 0.032 0.090 0.013 0.016 0.065 0.150 0.213 0.991 0.049 0.251 0.398 0.402 0.040 0.095 0.221 0.081 0.164 0.498 0.125 0.087 0.053 0.065 0.028 0.168 | ю |
| Pacific Basin | 0.389 0.646 0.371 0.084 0.037 0.084 0.033 0.033 0.038 0.016 0.017 0.057 0.151 0.215 0.991 0.046 0.266 0.396 0.402 0.031 0.095 0.228 0.094 0.188 0.501 0.125 0.082 0.062 0.062 0.045 0.027 0.171 | 2 |
| Scandinavia | 0533 0322 0211 0259 0253 044 0.066 045 0383 041 0.066 047 040 0369 0237 0047 0421 0990 0343 0047 0341 0569 0754 0445 0460 044 0451 0563 0347 0451 0451 0451 0451 0451 0451 0451 0451 | 51 |
| World | 0.465 0.553 0.432 0.115 0.119 0.200 0.233 0.165 0.178 0.106 0.105 0.003 0.006 0.871 0.064 0.324 0.351 0.652 0.034 0.552 0.334 0.552 0.339 0.052 0.152 0.523 0.517 | \geq |
| WorldxUSA | 0.463 0.520 0.467 0.027 0.036 0.141-0.263 0.124 0.174 1.0104 0.134 0.435 0.421 0.435 0.422 0.422 0.454 0.422 0.546 0.454 0.454 0.454 0.454 0.454 0.455 0.454 0.455 0.454 0.455 | 32 |

| Table 60. The | e Correla | tions Arou | nd the l | Event 0 | occuring | 14/ | 08/1990 | (+2.30% | 6 World | Index) | | | | | | | | | | | | | | | | |
|---------------|-----------|-------------|----------|---------|----------|--|--|---------|----------|---------|-------------|---------|-----------------|----------|---------------------|-------------|-------|----------|----------|------------|----------|----------|----------|----------------|---------|--------------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | -0.066 1 | 000. | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.401 C | 1.181 1.000 | _ | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.224 -C | 1.136 0.431 | 1 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.186 C | 1.430 0.105 | 5 0.288 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.241 -C | 1.023 0.646 | 3 0.640 | 0.296 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.577 C | 0.063 0.495 | 3 0.115 | 0.344 | 0.502 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| France | 0.174 -C | 0.264 0.511 | 1 0.888 | 0.015 | 0.664 (| . 660.C | 1.000 | | | | | | | | | | | | | | | | | | | |
| Germany | 0.258 -C | 1.152 0.501 | 1 0.923 | 0.381 | 0.748 (| J.273 (| J.876 1. | 00 | | | | | | | | | | | | | | | | | | |
| Greece | 0.205 C | 1.115 0.371 | 1 0.249 | 0.345 | 0.598 (| 0.362 (| J.279 D. | 378 1.0 | 8 | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.088 C | 1.331 0.603 | 3 0.156 | 0.185 | 0.412 (| 0.131 (| 0.154 0. | 188 0.3 | 34 1.00 | _ | | | | | | | | | | | | | | | | |
| Ireland | 0.137 C | 1.014 0.40C | 0.479 | 0.251 | 0.529 (| 0.192 (| J.565 D. | 495 0.3 | 03 0.42 | 5 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.118 C | 1.292 0.643 | 3 0.548 | 0.028 | 0.666 | 0.249 (| J.634 D.: | 566 0.5 | 19 0.47. | 4 0.343 | 1.000 | | | | | | | | | | | | | | | |
| Japan | 0.035 C | 1.443 0.506 | 3 0.344 | 0.457 | 0.367 (| 0.148 (| 0.187 0. | 375 0.1 | 93 0.83 | 6 0.365 | 0.418 | 1.000 | | | | | | | | | | | | | | |
| Korea | 0.412 C | 1.157 0.296 | 5 0.067 | 0.107 | 0.265 (| 0.298 (| 0.121 O. | 232 0.2 | 30 0.07 | 7 0.072 | 0.193 | 0.085 | 1.000 | | | | | | | | | | | | | |
| Malaysia | 0.162 C | 1.306 0.596 | 3 0.538 | 0.406 | 0.552 (| 0.191 (| J.398 D.: | 565 0.3 | 30 0.69 | 1 0.536 | 0.472 | 0.806 | 0.238 1. | 000 | | | | | | | | | | | | |
| Mexico | 0.025 C | 1.333 0.475 | 3 0.749 | 0.413 | 0.603 (| 0.155 (| 0.631 0. | 755 0.4 | 69 0.41 | 8 0.495 | 0.714 | 0.613 | 0.131 0 | 738 1.0 | 8 | | | | | | | | | | | |
| Netherlands | 0.547 C | 1.022 0.61C | 0.663 | 0.498 | 0.683 (| 0.503 (| J.615 O. | 796 0.3 | 37 0.30 | 6 0.481 | 0.459 | 0.435 | 0.514 0 | 635 0.5 | 22 1.000 | _ | | | | | | | | | | |
| New Zealand | 0.109 C | 0.694 0.515 | 5 0.102 | 0.523 | 0.301 (| J.356 -(| 0.022 0.C | 212 0.3 | 86 0.67. | 9 0.158 | 0.525 | 0.811 | 0.193 0. | .667 0.5 | 52 0.387 | 1.000 | | | | | | | | | | |
| Norway | 0.321 C | 0.015 0.546 | 3 0.564 | 0.381 | 0.586 (| 0.475 (| J.446 D. | 614 0.1 | 21 0.27 | 6 0.409 | 0.202 | 0.435 | 0.200 0 | 706 0.4 | 41 0.76 | 0.284 | 1.000 | | | | | | | | | |
| Philippines | 0.184 C | 1.417 0.651 | 1 0.422 | 0.484 | 0.608 | 0.303 | 0.351 0. | 512 0.4 | 01 0.71. | 2 0.584 | 0.439 | 0.788 | 0.202 0 | 897 0.6 | 99 O.58 | 0.697 | 0.669 | 000 | | | | | | | | |
| Singapore | 0.038 | 1.250 0.643 | 3 0.451 | 0.184 | 0.517 (| 0.065 (| 0.384 0. | 448 0.3 | 20 0.76 | 8 0.386 | 0.466 | 0.789 - | 0.019 0. | 844 0.6 | 15 0.386 | 0.593 | 0.580 | 0.861 1. | 8 | | | | | | | |
| Spain | 0.218 C | 0.054 0.683 | 3 0.753 | 0.319 | 0.714 (| 0.376 (| J.753 D. | 815 0.4 | 18 0.53 | 9 0.740 | 0.624 | 0.618 | 0.193 0. | 785 0.7 | 39 0.75 | 0.457 | 0.720 | 0.764 0. | 689 1.0 | 8 | | | | | | |
| Sweden | 0.179 C | 1.101 0.617 | 7 0.846 | 0.458 | 0.737 (| 0.264 (| J.822 0. | 904 0.3 | 43 0.35 | 3 0.704 | 0.591 | 0.489 | 0.203 0 | 701 0.8 | 11 0.796 | 0.344 | 0.684 | 0.696 0. | 543 0.8 | 97 1.00 | 8 | | | _ | | |
| Switzerland | 0.248 -C | 1.200 0.385 | 5 0.904 | 0.468 | 0.712 (| 0.236 (| 0.807 O. | 924 0.2 | 96 0.17 | 8 0.601 | 0.401 | 0.367 | 0.037 0 | 590 0.6 | 39 0.75 | 0.129 | 0.675 | 0.525 0. | 439 0.7 | 64 0.87 | 78 1.000 | | | | | |
| Thailand | 0.255 C | 1.378 0.651 | 1 0.172 | 0.226 | 0.438 (| 0.458 (| J.100 D. | 269 0.4 | 63 0.63 | 2 0.252 | 0.482 | 0.606 | 0.396 0 | .766 0.5 | 29 0.39 | 0.738 | 0.438 | 0.688 0. | 636 0.5 | 36 0.36 | 38 0.177 | 1.000 | | | | |
| Taiwan | 0.258 C | 1.275 0.523 | 3 0.313 | 0.153 | 0.523 (| 0.430 | J.237 D. | 388 0.2 | 98 O.66 | 4 0.176 | 0.601 | 0.641 | 0.168 | .601 0.5 | 53 0.46 | 0.636 | 0.478 | 0.608 | 621 0.6 | 05 0.40 | 01 0.263 | 809 0 | 90 | | | |
| Turkey | 0.522 -C | 0.55£ | 5 0.215 | 0.121 | 0.542 (| 0.714 (| J.220 0. | 283 0.2 | 95 0.25 | 5 0.408 | 0.314 | 0.092 | 0.254 0 | .298 0.1 | 41 0.54 | 0.148 | 0.517 | 0.236 0. | 087 0.4 | 43 0.36 | 92 O.306 | 0.438 | 0.402 1. | 8 | | |
| AN | 0.283 | 1.053 0.652 | 2 0.450 | 0.260 | 0.558 | J. 294 L | 1.538 0. | 544 0.4 | 70 0.50 | 2 0.425 | 0.437 | 0.394 | 0.287 0 | 298 0.3 | 51 0.59. | 0.227 | 0.326 | 0.379 0. | 341 0.5 | 92 0.57 | 73 0.430 | 0.178 | 0.333 | 407 1.0 | 8 | |
| SU | -0.012 | 1.202 0.325 | 9 0.540 | 0.535 | 0.463 (| 0.244 (| <u>].319 </u> | 535 0.2 | 54 0.28 | 4 0.377 | 0.201 | 0.509 | 0.126 0 | 599 0.7 | 31 0.34 | 0.333 | 0.472 | 0.618 | 455 0.5 | 50 0.61 | 16 0.539 | 0.440 | 0.315 0. | 134 0.2 | 88 | 0 |
| | Arg | Aus Aut | Bel | Can | Duk | Lin Lin Lin Lin Lin Lin Lin Lin Lin Lin | Fra C | eu G | C Hkg | 5 | lta 2007 | ud r | Kor Solution | Ays Me | | NIZ 0.00 | | | gp Es | b Swi | e Che | Iha | T Man | ur 19 19 | br Us | _ (|
| Americas | | 1.213 0.325 | J U.543 | U.555 | U.46/ | 1.162.1 | J.317 U. | 54U U.Z | 20.0 | / 0.3/9 | U.2U4 | U.515 | U.131 U | 7.U 6U6. | 97. 197. 197. | U.346 | U.4// | J.624 U. | 455 U.5 | 54 U.62 | 22 U.546 | U.443 | J.319 U. | 13/ U.Z | 32 1.01 | 5 |
| Asia | 0.052 C | 1.441 0.530 | 0.353 | 0.449 | 0.394 (|). 171 (| J.201 D. | 390 0.2 | 13 0.84 | 5 0.372 | 0.443 | 0.999 | 0.109 | .821 0.6 | 25 0.45 | 0.819 | 0.454 | 0.800 | 799 0.6 | 38 0.50 | 0.375 | 0.631 | 0.671 0. | 123 0.4 | 04 0.51 | 0 |
| Benelux | 0.452 -C | 0.046 0.585 | 5 0.877 | 0.451 | 0.727 (| 0.374 (| 0.795 0. | 928 0.3 | 29 0.26 | 6 0.522 | 0.542 | 0.434 | 0.360 | .650 0.6 | 73 0.94 | 0.295 | 0.744 | 0.567 0. | 451 0.8 | 25 0.85 | 33 0.892 | 0.333 | 0.441 0. | 444 0.5 | 82 0.46 | ω |
| Europe | 0.305 -C | 0.076 0.694 | 1 0.869 | 0.309 | 0.815 (| 0.341 (| 0.898 0. | 935 0.4 | 77 0.39. | 5 0.609 | 0.700 | 0.449 | 0.261 0 | 597 0.7. | 40 0.81 | 0.290 | 0.608 | 0.578 0. | 524 0.8 | 88 0.91 | 18 0.848 | 0.344 (| 0.473 0. | 433 0.7 | 48 0.47 | ۵ |
| EuropexUK | 0.282 -C | 0.074 0.643 | 3 0.911 | 0.296 | 0.815 (| 0.323 | J.919 D. | 962 0.4 | 37 0.32 | 9 0.607 | 0.713 | 0.425 | 0.230 0 | 631 0.7 | 35 0.800 | 0.284 | 0.634 | 0.584 0. | 530 0.8 | 93 0.93 | 85 0.891 | 0.364 (| 0.471 0. | 400 0.6 | 06 0.49 | 0 |
| FarEast | 0.052 C | 1.444 0.524 | 1 0.345 | 0.449 | 0.384 (| 0.166 (| J. 194 D. | 382 0.2 | 06 0.84 | 6 0.366 | 0.436 | 0.999 | 0.108 0 | 812 0.6 | 18 0.45(| 0.817 | 0.444 | 0.795 0. | 793 0.6 | 29 0.49 | 94 0.366 | 0.622 | 0.667 0. | 113 0.4 | 05 0.50 | ى |
| Pacific Basin | 0.056 C |).452 0.53C | 0.346 | 0.451 | 0.388 (| 0.169 (| J. 195 D.: | 383 0.2 | 13 0.84 | 7 0.368 | 0.442 | 0.999 | 0.113 0. | .820 0.6 | 23 0.45 | 0.822 | 0.449 | 0.802 0. | 799 0.6 | 32 0.45 | 36 0.366 | 0.633 (| D.670 D. | 117 0.4 | 02 0.50 | m |
| Scandinavia | 0.296 C | 0.061 0.694 | 1 0.786 | 0.459 | 0.861 (| 0.489 (| 0.747 0. | 874 0.4 | 07 0.38. | 2 0.645 | 0.572 | 0.489 | 0.261 0 | 726 0.7 | 29 0.858 | 0.373 | 0.830 | 0.740 0. | 587 0.8 | 98 0.94 | 12 0.862 | 0.469 (| 0.519 0. | 538 0.5 | 71 0.60 | ~ |
| World | 0.096 C |).366 0.60£ | 5 0.570 | 0.538 | 0.570 | 0.261 (| 0.404 0. | 607 0.3 | 22 0.75 | 2 0.494 | 0.509 | 0.935 | 0.165 0 | 869 0.7 | 36 0.58 | 0.736 | 0.575 | 0.857 0. | 793 0.7 | 80 0.71 | 12 0.583 | 0.641 | 0.653 0. | 215 0.5 | 09 0.73 | ى |
| WorldxUSA | 0.123 C | 1.380 0.626 | 3 0.512 | 0.476 | 0.539 (| 0.236 (| J.385 0. | 561 0.3 | 06 0.82 | 5 0.472 | 0.553 | 0.971 | 0.162 0 | 859 0.7 | 25 0.59(| 0.787 | 0.542 | 0.839 0. | 817 0.7 | 66 0.66 | 80 0.528 | 0.636 (| 0.693 0. | 215 0.5 | 25 0.56 | m |

| Table 61. The | correl ⁸ | ations A | round th | e Event | t Occu | ring on | 01/10/1 | 990 (+4 | .05% W. | orld Ind | ex) | | | | | | | | | | | | | | | |
|---------------|---------------------|----------------|-----------|----------|-------------|-------------|------------|---------|----------|----------------|--------|----------|--------------|------------|----------|----------|--------|---------|----------|---------|---------|---------|-----------|----------|---------------|---------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.127 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.233 (| 0.137 1. | 00. | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.101 0 | 0.373 0. | .818 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.196 0 | 0.499 0. | .495 0.4 | 84 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.156 0 | 0.417 0. | .534 0.5 | 01 0.55 | 53 1.0 | 8 | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.340 0 | 0.318 -0. | .035 -0.0 | 04 0.16 | 54 0.1; | 54 1.00 | Q | | | | | | | | | | | | | | | | | | | |
| France | 0.362 (| 0.208 0. | .771 0.8 | 119 0.33 | 31 0.4(| 0.10 | 7 1.00 | 0 | | | | | | | | | | | | | | | | | | |
| Germany | 0.178 0 | 0.197 0. | .855 0.8 | 69 0.34 | 49 0.5i | 27 -0.03 | 2 0.87. | 3 1.00 | 0 | | | | | | | | | | | | | | | | | |
| Greece | -0.028 (| 0.561 0 | .051 0.1 | 87 0.22 | 24 0.3 | 19 0.28 | 10.01 | 1 0.10 | 3 1.00C | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.019 0 | 0.629 0. | .485 0.6 | 28 0.26 | 36 0.3 | 38 0.08 | 1 0.46 | 6 0.49 | 0 0.535 | 9 1.000 | | | | | | | | | | | | | | | | |
| Ireland | 0.108 0 | 0.107 0. | .450 0.5 | 39 0.52 | 26 0.4 | 38 0.01 | 3 0.52 | 1 0.44 | 0 0.337 | 0.232 | 1.000 | | | | | | | | | | | | | | | |
| Italy | -0.060 C | 0.566 0 | 589 0.7 | 27 0.50 | JB 0.6- | 43 0.14 | 1 0.57 | 6 0.58 | 9 0.492 | 2 0.712 | 0.495 | 1.000 | | | | | | | | | | | | | | |
| Japan | -0.007 (| 0.356 0. | .354 0.3 | 79 0.29 | 34 0.3- | 45 0.01 | 2 0.28 | 1 0.18 | 9 0.454 | 1 0.678 | 0.423 | 0.370 1 | 000 | | | | | | | | | | | | | |
| Korea | 0.168 0 | 0.294 -0. | .043 -0.2 | 75 0.32 | 29 0.21 | JB 0.33 | 9 -0.24 | 7 -0.18 | 0 0.342 | <u>?</u> 0.172 | -0.035 | 0.082 0 | .112 1. | 8 | | | | | | | | | | | | |
| Malaysia | 0.029 (| 0.226 0. | .317 0.2 | 14 0.26 | 33 0.1; | 71 0.15 | 9 0.01 | 3 0.11 | 1 0.411 | 0.598 | 0.115 | 0.361 0 | .635 0. | 516 1.0 | 8 | | | | | | | | | | | |
| Mexico | -0.287 [| 0.250 0. | .218 0.3 | 18 0.06 | 37 0.2% | 34 -0.07 | 3 0.11 | 8 0.19 | 6 0.357 | 0.550 | 0.364 | 0.283 0 | .610 0.3 | 328 0.5 | 40 1.000 | _ | | | | | | | | | | |
| Netherlands | 0.071 0 | 0.184 0. | .724 0.7 | 83 0.46 | 39 0.5 | 42 -0.14 | 5 0.83 | 1 0.81 | 5 0.076 | 3 0.393 | 0.646 | 0.544 0 | .381 -0. | 315 -0.0 | 10 0.138 | 1.000 | | | | | | | | | | |
| New Zealand | -0.032 (| 0.694 0. | .175 0.2 | 68 0.31 | 11 0.4 | 58 0.26 | 8 0.07 | 1 0.16 | 3 0.354 | 1 0.456 | -0.126 | 0.442 0 | .319 0. | 428 0.4 | 02 0.383 | 8 -0.021 | 1.000 | | | | | | | | | |
| Norway | -0.017 0 | 0.430 0. | .408 0.4 | 79 0.66 | 33 0.6. | 22 -0.29 | 9 0.35 | 5 0.49 | 9 0.225 | 3 0.269 | 0.572 | 0.449 0 | .272 0.1 | 0.0 890 | 52 0.229 | 9 0.668 | 0.251 | 1.000 | | | | | | | | |
| Philippines | 0.000 C | 0.285 0. | .218 0.4 | 61 0.21 | 10 0.3 | 14 -0.16 | 0.33 | 8 0.23 | 3 0.316 | 3 0.447 | 0.537 | 0.362 0 | .624 -0. | 414 0.0 | 51 0.22 | 1 0.551 | -0.056 | 0.431 1 | 00. | | | | | | | |
| Singapore | 0.180 (| 0.490 0. | 476 0.3 | 87 0.51 | 17 0.3 | 34 0.17 | 0 0.22 | 4 0.24 | 9 0.442 | 2 0.764 | 0.208 | 0.568 0 | .615 0.1 | 308 O.8 | 52 0.526 | 6 0.116 | 0.513 | 0.180 0 | .091 1.0 | 8 | | | | | | |
| Spain | 0.322 (| 0.516 0. | .711 0.7 | 55 0.50 | 39 0.5. | 28 0.08 | 15 0.74 | 6 0.65 | 5 0.355 | 5 0.712 | 0.469 | 0.721 0 | .661 0. | D21 0.3 | 91 0.27 | 1 0.704 | 0.474 | 0.476 0 | .480 0.5 | 81 1.00 | 0 | | | | | |
| Sweden | -0.220 (| 0.168 0. | 676 0.7 | 62 0.54 | 41 0.3 | 38 -0.16 | 0 0.51 | 4 0.67 | 5 0.151 | 0.580 | 0.424 | 0.571 0 | .430 -0. | 071 0.4 | 83 0.38 | 0.643 | 0.149 | 0.457 0 | .236 0.5 | 07 0.53 | 3 1.000 | | | | | |
| Switzerland | 0.188 0 | 0.460 0. | .698 0.8 | 20 0.45 | 36 0.5 | 43 0.23 | 10.88 | 9 0.84. | 2 0.26C | 0.641 | 0.428 | 0.704 0 | .401 -0. | J63 0.2 | 19 0.22 | 2 0.783 | 0.354 | 0.401 0 | .299 0.4 | 00 0.81 | 0 0.626 | 1.000 | | | | |
| Thailand | 0.303 (| 0.435 0. | .494 0.5 | 08 0.26 | 52 0.11 | 31 0.30 | 0:30 | 4 0.38 | 5 0.523 | 9 0.607 | 0.182 | 0.507 0 | .414 0. | 242 0.5 | 58 0.33 | 8 0.197 | 0.455 | 0.106 0 | .128 0.6 | 05 0.61 | 7 0.365 | 0.382 | 8 | | | |
| Taiwan | 0.380 | 0.318 0 | .169 0.2 | 31 0.47 | 73 0.1 | 45 0.18 | 14 0.13 | 1 0.01 | 1 0.442 | 2 0.349 | 0.555 | 0.182 0 | 535 0. | 389 0.4 | 58 0.44 | 1 0.166 | 0.077 | 0.214 0 | .342 0.5 | 58 0.38 | 7 0.181 | 0.182 | 0.408 1.0 | 8 | | |
| Turkey | 0.351 (| 0.062 0 | .470 0.5 | 44 0.26 | 33 0.1 | 31 0.18 | 50.55 | 0.50 | 5 0.277 | 7 0.408 | 0.501 | 0.396 0 | .164 -0. | 0.1 0.1 | 28 0.146 | 6 0.449 | -0.178 | 0.102 0 | .238 0.2 | 83 0.43 | 5 0.408 | 0.491 0 | 0.343 0.4 | 405 1.00 | 8 | |
| YN: | 0.360 | J.295 U | .167 0.4 | 21 0.27 | 10.0 77 | 56 D 35 | 0.49 | 76.0 6 | 7 0.17 | 0.319 | 0.488 | 0.153 0 | 0 1 800 1 | 155 U.1 | 40 0.381 | 0.392 | 0.048 | 0.278 0 | 301 0.1 | 83 0.32 | 5 0.305 | 0.450 | 0.329 0.4 | 446 0.37 | #2 1.000 | - |
| SI | 0.321 (|].146 | 523 0.4 | 177 0.65 | 55 0.3 | 77 0.04 | 0.40 | 4 0.4 | 9 -0.28 | 9 0.152 | 0.293 | 0.258 0 | .057 | 200 51 | 49 0.148 | 0.350 | 0.280 | 0.446 0 | 038 0.3 | 57 0.37 | 0 0.407 | 0.315 0 | 0.133 0.1 | 205 0.3% | 59 0.278 1 | 1.000 |
| | Arg | Aus / | Aut Be | e Car | u D u | r E | Fra | Deu | с С | Hkg | Ξ | ta ta | nd X | É. | s Mex | ž | ZIN | Nor | PhI Sg | lp Esp | Swe | ę | Tha | wn ww | г С Б | Rs |
| Americas | 0.319 (| . 163 . 163 | .529 0.4 | 85 0.67 | 76 0.3 | 90 0.04 | 8 0.40 | 7 0.42 | 2 -0.265 | 9 0.164 | 0.307 | 0.273 0 | .071 0. | 210 O.1 | 61 0.15 | 0.360 | 0.287 | 0.460 | .046 0.3 | 72 0.38 | 1 0.419 | 0.325 0 | 0.142 0.3 | Z21 0.36 | 52 0.28 | 4 1.000 |
| Asia | 0.008 | 0.372 0. | 352 0.3 | 81 0.30 | 77 0.3 | 47 0.02 | 5 0.28 | 0.18 | 8 0.46 | 3 0.687 | 0.427 | 0.377 0 | 999 0 | 135 0.6 | 46 0.61 | 5 0.376 | 0.330 | 0.276 0 | .620 0.6 | 32 0.66 | 7 0.428 | 0.404 | 0.428 0.4 | 557 0.17 | 73 0.319 | 9 0.066 |
| Benelux | 0.079 (| 0.229 | .768 0.8 | 54 0.50 | 36 O.5 | 54 -0.12 | 1 0.85 | 80.85 | 4 0.103 | 3 0.455 | 0.648 | 0.600 | 396 | 316 0.0 | 36 0.180 | 0.992 | 0.036 | 0.654 0 | .553 0.1 | 75 0.74 | 0.690 | 0.818 | 0.266 0.1 | 186 0.48 | 34 0.41 | 2 0.388 |
| Europe | 0.309 (| 0.375 0. | .662 0.8 | 33 0.46 | 35 0.4 | 13 0.19 | 80 0.86 | 8.0 | 3 0.233 | 3 0.574 | 0.632 | 0.573 0 | .408 -0. | J68 0.2 | 04 0.36 | 2 0.792 | 0.179 | 0.514 0 | .412 0.3 | 47 0.71 | 2 0.636 | 0.847 | 0.469 0.3 | 343 0.5% | 52 0.79 | 4 0.433 |
| EuropexUK | 0.183 (| 0.334 0 | .862 0.9 | 21 0.46 | 32 0.5 | 32 0.03 | 12 0.91 | 8 0.95 | 6 0.216 | 6 0.613 | 0.567 | 0.738 0 | .372 -0. | 142 0.1 | 99 0.25(| 0.882 | 0.232 | 0.551 0 | .382 0.3 | 79 0.81 | 3 0.717 | 0.922 | 0.447 0.1 | 167 0.55 | 58 0.418 | 8 0.432 |
| FarEast | 0.005 (| 0.366 0. | .355 0.3 | 79 0.30 | 35 0.3 | 49 0.02 | 2 0.28 | 0 0.18 | 8 0.464 | 1 0.684 | 0.429 | 0.374 1 | .000 | 134 0.6 | 45 0.617 | 7 0.377 | 0.325 | 0.275 0 | .617 0.6 | 30 0.66 | 4 0.429 | 0.402 0 | 0.423 0.8 | 565 0.17 | 73 0.316 | 5 0.065 |
| Pacific Basin | 0.010 0 | 0.381 0. | .358 0.3 | 84 0.31 | 14 0.3 | 56 0.03 | 1 0.28 | 1 0.19. | 2 0.473 | 3 0.692 | 0.427 | 0.383 0 | .999 0. | 146 0.6 | 52 0.62(| 0.376 | 0.339 | 0.280 0 | .613 0.6 | 41 0.67 | 0 0.431 | 0.408 0 | 0.435 0.8 | 562 0.17 | 75 0.318 | 3 0.071 |
| Scandinavia | -0.174 0 | 0.339 0. | 714 0.7 | 93 0.65 | 35 0.6 | 55 -0.08 | 6 0.56 | 2 0.73 | 1 0.261 | 0.591 | 0.561 | 0.678 0 | .463 0. | 331 O.4 | 28 0.396 | 3 0.745 | 0.284 | 0.691 0 | .338 0.5 | 08 0.62 | 9 0.934 | 0.696 0 | 0.361 0.3 | 235 0.36 | 33 0.33 | 3 0.496 |
| World | 0.170 0 | 0.430 0. | .579 0.6 | 22 0.55 | 52 0.4 | 33 0.08 | 0 0.53 | 0 0.45 | 5 0.346 | 5 0.711 | 0.573 | 0.502 0 | .900 0. | 167 0.6 | 03 0.616 | 0.581 | 0.391 | 0.480 0 | .589 0.6 | 85 0.79 | 7 0.596 | 0.603 0 | 0.480 0.5 | 592 0.36 | 52 0.500 | 9 0.444 |
| WorldxUSA | 0.087 0 | 0.426 0. | .471 0.5 | 32 0.40 | 00 0.4 | 17 0.07 | 4 0.45 | 1 0.36. | 5 0.472 | 2 0.737 | 0.534 | 0.472 0 | .973 0. | 121 0.6 | 21 0.628 | 8 0.521 | 0.342 | 0.380 0 | .635 0.6 | 47 0.75 | 9 0.528 | 0.559 | 0.488 0.4 | 584 0.26 | 33 0.46 | 9 0.172 |

| Table 62. The | e Correl | ations A | Around 1 | the Eve | ent Occ | uring o | n 05/10 | /1990 (| +2.61% | World | ndex) | | | | | | | | | - | _ | _ | | | | | - | |
|---------------|----------|----------|----------|----------|---------|-----------|----------|----------|---------|-----------|----------|----------|-------------------|------------|----------|--------|--------|--------|----------|---------|----------|---------------------|----------|-------|---------|----------|---------|-----|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.004 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.283 | 0.086 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.035 | 0.446 (| 0.727 1 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.217 | 0.591 | 0.516 C | 0.543 1. | 00. | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.286 | 0.473 (| 0.459 C | 0.598 0. | .549 1 | 000: | | | | | | | | | | | | | | | | | | | | | | |
| Finland | -0.177 | 0.110 -(| 0.083 -C | 0.145 0. | 036 0 | 1.147 1. | 8 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.335 | 0.213 (| 0.766 C | 0.810 0. | .356 0 | 1.465 -0. | 146 1. | 000. | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.181 | 0.150 (| 0.819 C | 0.828 0. | .412 0 | 1.477 -0. | 159 0. | .899 | 8 | | | | | | | | | | | | | | | | | | | |
| Greece | -0.205 | 0.527 -(| 0.196 C | 0.154 0. | .288 0 | 159 -0. | .015 -0. | .139 -0. | .197 1 | 00. | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.131 | 0.575 (| 0.361 C | 0.500 0. | .262 0 | 1.127 -0. | 209 0. | 397 0. | .357 0 | .369 1.0 | 8 | | | | | | | | | | | | | | | | | |
| Ireland | 0.106 | 0.135 (| 0.440 C | 0.549 0. | .501 0 | 1.515 -0. | .096 | 534 0 | .473 0 | .363 0.1 | 35 1.0 | 8 | | | | | | | | | | | | | | | | |
| Italy | -0.161 | 0.580 | 0.559 C | 0.789 0. | .564 0 | 1.742 -0. | 162 0. | 590 0. | .603 0 | .449 0.6 | 126 0.5 | 18 1.00 | 8 | | | | | | | | | | | | | | | |
| Japan | -0.016 | 0.349 (| 0.189 C | 0.250 0. | .187 0 | 1.167 0. | .172 0. | .116 0. | .002 0 | .360 0.4 | 188 0.3 | 00 0.25 | 38 1.00 | g | | | | | | | | | | | | | | |
| Korea | 0.203 | 0.339 -(| 0.007 C | 0.118 0. | .360 0 | 1.271 -0. | 035 0. | 0- 220. | .081 0 | .351 0.1 | 33 0.1 | 12 0.32 | 35 -0.10 | 1.000 | _ | | | | | | | | | | | | | |
| Malaysia | 0.100 | 0.296 (| 0.203 C | 0.305 0. | .331 0 | 1.114 -0. | 026 0. | .001 -0. | 0 600. | .360 0.4 | 179 0.0 | 56 0.40 | 11 0.35 | 11 0.586 | 6 1.000 | | | | | | | | | | | | | |
| Mexico | -0.047 | 0.380 | 0.074 C | 0.352 0. | 0 860' | 1.189 0. | 114 0. | .174 0. | .047 0 | .488 0.5 | 720 0.3 | 85 0.41 | 6 0.40 | 12 0.400 | 8 0.522 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.217 | 0.211 (| 0.717 C | 0.745 0. | .462 0 | 1.412 -0. | 339 0. | .852 0. | .861 -0 | 0.044 0.3 | 113 0.6 | 04 0.55 | 53 0.1C | 11 -0.13 | 3 -0.135 | -0.010 | 1.000 | | | | | | | | | | | |
| New Zealand | 0.140 | 0.523 (| 0.061 C | 0.039 0. | .199 0 | 1.119 0. | 233 0. | .029 -0 | .038 | 230 0.5 | 167 -0.2 | 05 0.27 | 78 0.11 | 7 0.23 | 5 0.256 | 0.287 | -0.105 | 1.000 | | | | | | | | | | |
| Norway | 0.107 | 0.491 (| 0.366 C | 0.480 0. | 0 869' | 1.563 -0. | .251 0. | .435 0 | .496 0 | .222 0.1 | 9.0 78 | :16 0.54 | 15 0.11 | 9 0.11 | 1 0.002 | 0.045 | 0.680 | 0.094 | 1.000 | | | | | | | _ | | |
| Philippines | 0.166 | 0.385 (| 0.139 C | 0.411 0. | .167 0 | 0.063 -0. | 332 0. | .227 0 | .196 0 | .354 0.4 | 118 0.3 | 43 0.30 | 36.0 93 | 0.00 | 1 0.031 | 0.131 | 0.413 | -0.139 | 0.334 1 | 000. | | | | | | | | |
| Singapore | 0.206 | 0.525 (| 0.396 C | 0.485 0. | .559 0 | 1.342 -0. | .097 0. | .274 0 | .209 0 | .395 0.6 | 71 0.2 | 17 0.62 | 27 0.41 | 1 0.68 | 5 0.844 | 0.550 | 0.083 | 0.318 | 0.187 0 | 0.057 1 | 80 | | | | | | | |
| Spain | 0.282 | 0.512 (| 0.674 C | 0.765 0. | .545 0 | 1.494 -0. | 206 0. | .748 0. | .640 0 | .170 0.6 | 11 0.4 | 65 0.72 | 25 0.54 | 3 0.16 | 2 0.336 | 0.286 | 0.693 | 0.313 | 0.524 0 | 0.389 0 | .579 1.0 | 8 | | | | | | |
| Sweden | -0.117 | 0.198 (| 0.645 C | 0.699 0. | .546 0 | 1.292 -0. | .100 0. | .494 0 | .670 0 | 3.0 870. | 12 0.3 | 76 0.56 | 32 0.25 | 8 -0.07 | 3 0.366 | 0.171 | 0.573 | 0.017 | 0.389 0 | 0.113 0 | .427 0.5 | 11 1.00 | 8 | | | | | |
| Switzerland | 0.099 | 0.462 (| 0.654 C | 0.863 | .467 0 | 1.577 -0. | .016 0. | 903 | .823 | .036 0.4 | 150 0.4 | 19 0.70 | 14 0.14 | 9 0.19 | 132 | 0.244 | 0.750 | 0.236 | 0.467 0 | 0.135 0 | .385 0.7 | 57 0.58 | 85 1.000 | | | | | |
| Thailand | 0.099 | 0.341 (| 0.485 C | 0.492 0. | .332 0 | 177 0. | .182 0. | 303 0 | .275 0 | 350 0.5 | 04 0.2 | 37 0.46 | 54 0.45 | 10.25 | 0.601 | 0.558 | 0.221 | 0.392 | 0.135 0 | 0.132 0 | .584 0.5 | 73 0.46 | 33 0.369 | 1.000 | | | | |
| Taiwan | 0.259 | 0.384 (| 0.142 C | 0.375 0. | .481 0 | 1.176 -0. | .052 0. | .145 -0 | .014 0 | .431 0.2 | 01 0.5 | 13 0.22 | 27 0.36 | 8 0.50 | 9 0.498 | 0.635 | 0.086 | -0.011 | 0.272 0 | 0.245 0 | .577 0.3 | 33 0.12 | t0 0.177 | 0.462 | 1.000 | | | |
| Turkey | 0.192 | -0.092 | 0.461 C | 0.457 0. | .277 -0 | 0.029 -0. | 023 | 488 | .446 -0 | .026 0.2 | 81 0.5 | 04 0.25 | 56 0.11 | 5 -0.100 | 2 0.037 | 0.289 | 0.454 | -0.267 | 0.112 0 | 0.222 0 | .175 0.2 | 88 0.50 | 0.363 | 0.169 | 0.301 | 8 | | |
| UK | 0.372 | 0.304 | 0.175 C | 0.417 0. | .283 | 0000 | 240 0. | 513 0 | .426 0 | 209 0.3 | 316 0.4 | 94 0.16 | 82 0.25 | 61 O.162 | 0.130 | 0.470 | 0.396 | 0.043 | 0.324 0 | 0.185 | .209 0.3 | 45 0.29 | 97 0.479 | 0.395 | 0.421 0 | 1.353 1. | 8 | |
| NS | 0.368 | 0.231 (| 0.686 C | 0.561 0. | .652 0 | 1.465 0. | 148 0. | 0.0530 | .623 -0 | .193 0.2 | 36 0.4 | 32 0.46 | 54 0.12 | 6 0.31 | 3 0.297 | 0.227 | 0.447 | 0.231 | 0.468 -0 | 0.159 0 | .514 0.5 | 73 0.50 | 0.630 | 0.325 | 0.333 | 0.498 0. | 382 1.0 | 8 |
| | Arg | Aus | Aut | Bel (| Can |)nk F | ii T | La D |)eu (| Src H | ц Б | l Ita | Jpr | Ř | Mys | Mex | PIN | NIz | Nor | ЫЧ | igp Es | p Swi | e Che | Tha | Twn | Tur | ßr U | 29 |
| Americas | 0.367 | 0.250 | 0.687 C | 0.568 | 1.674 0 | (.473 0. | 146 0. | .627 0 | .622 -0 | .174 0.2 | 943 0.4 | 40 0.47 | 75 0.10 | 12 0.32 | 2 0.305 | 0.230 | 0.452 | 0.234 | 0.482 -0 | 0.147 0 | .526 0.5 | 80 0.51 | 12 0.632 | 0.332 | 0.346 0 | 1.497 0. | 384 1.0 | 8 |
| Asia | 0.00 | 0.376 (| 0.191 C | 0.269 0. | 1212 0 | 1.176 0. | <u>8</u> | .125 0 | 005 | 383 0.5 | SO5 0.3 | 11 0.27 | 78 0.95 | 9-0.06 | 2 0.421 | 0.429 | 0.102 | 0.129 | 0.132 | 0.395 0 | .448 0.5 | 69 0.2 [,] | 13 0.163 | 0.517 | 0.426 0 | 1.120 0. | 270 0.1 | 4 |
| Benelux | 0.184 | 0.278 | 0.754 C | 0.842 0. | 504 0 | .477 -0. | 0 BBC | 88 | .895 | 001 0.0 | 73 0.6 | 21 0.63 | 36 O.14 | 2 -0.07 | 9-0.036 | 0.077 | 0.987 | -0.076 | 0.665 | 0.433 | .184 0.7 | 44 0.63 | 81 0.814 | 0.297 | 0.160 | .477 0. | 420 0.4 | ĝ |
| Europe | 0.307 | 0.370 | 0.624 C | 0.806 0. | .479 0 | 1.402 0. | 000 | .873 0 | .840 | .109 0.4 | 177 0.6 | 37 0.56 | 33 0.24 | 11 0.11 | 0.142 | 0.369 | 0.786 | 0.061 | 0.547 0 | 0.289 0 | .347 0.6 | 97 0.60 | 05 0.835 | 0.462 | 0.321 0 | 1.497 0. | 818 0.6 | 024 |
| EuropexUK | 0.171 | 0.326 (| 0.826 C | 0.910 0. | .528 | 1.578 -0. | 178 0. | 937 0 | 956 -0 | .002 0.4 | 83 0.5 | 82 0.75 | 57 0.16 | 80.048 | 3 0.115 | 0.189 | 0.894 | 0.062 | 0.581 | 0.292 0 | .370 0.7 | 99 D 66 | 95 0.906 | 0.394 | 0.151 0 | 1.478 0. | 452 D.E | 52 |
| FarEast | -0.002 | 0.367 (| 0.194 C | 0.265 0. | .208 | 0.178 0. | 166 0 | .125 0 | 004 | .377 0.4 | 60 0.3 | 14 0.27 | 74 0.95 | 90.0- 6 | 1 0.416 | 0.428 | 0.102 | 0.124 | 0.130 | 0.387 0 | .443 0.5 | 54 0.27 | 15 0.162 | 0.513 | 0.423 | 1.122 0. | 266 0.1 | 9 |
| Pacific Basin | 0.00 | 0.385 | 0.198 C | 0.274 0. | 222 | 187 0. | 166 | .128 0 | 0 200. | .385 0.5 | 509 O.3 | 14 0.26 | 96 O 96 | 8 -0.04 | 9 0.429 | 0.438 | 0.103 | 0.138 | 0.138 | 0.388 | .459 0.5 | 63 0.2 | 46 0.170 | 0.524 | 0.434 0 | 1.119 0. | 271 0.1 | 2 |
| Scandinavia | -0.141 | 0.388 | 0.677 C | 0.775 0. | .720 0 | 1.593 -0. | 018 0. | 574 0 | .727 0 | .153 0.4 | 147 0.5 | 49 0.72 | 29 O.26 | 6 0.02 | 0.306 | 0.192 | 0.669 | 0.077 | 0.652 | 0.160 0 | .440 0.6 | 10 0.92 | 21 0.688 | 0.440 | 0.213 0 | 1.413 0. | 344 0.6 | 52 |
| World | 0.190 | 0.462 (| 0.512 C | 0.579 0. | .506 | 0.338 | 177 0. | 501 0 | 404 0 | .252 0.6 | 60 0.5 | 37 0.50 | 90 0.85 | 10.08 | 8 0.445 | 0.488 | 0.413 | 0.184 | 0.403 | 0.318 0 | .587 0.7 | 76 0.48 | 87 0.524 | 0.600 | 0.521 0 | 1.364 0. | 524 0.5 | 8 |
| WorldxUSA | 0.089 | 0.454 (| 0.349 C | 0.469 0. | .350 0 | 1.289 0. | 152 0. | 353 0 | .240 0 | .374 0.5 | 75 0.4 | 67 0.41 | 96.0 8 | 90.00 | 7 0.420 | 0.488 | 0.313 | 0.136 | 0.292 0 | 0.428 0 | .507 0.6 | 97 0.36 | 37 0.381 | 0.589 | 0.486 0 | 1.243 0. | 470 0.3 | 319 |

| able b3. Int | e correlation | S Arount | | vent uc | conrint | an uo b | 12/139 | :7:7+) N | | a Inde | × | | _ | | | | | | | | | | | | | | |
|---------------|---------------|----------|--------|---------|---------|---------|--------|----------|-------|---------|----------|----------|----------|----------|----------------|----------|----------|--------|--------|---------|---------|----------|----------|----------------------|---------|--------|--------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.436 1.000 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.038 0.38 | 5 1.000 | | | | | | | - | | | | | | | | | | | | | | | | | | |
| Belgium | 0.010 0.310 | 0 0.753 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | -0.241 -0.02 | 3 0.268 | 0.139 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.074 0.06 | 1 0.540 | 0.620 | -0.210 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | -0.045 0.23 | 8 0.469 | 0.561 | 0.459 | 0.146 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.169 0.46 | 8 0.827 | 0.781 | 0.468 | 0.420 | 0.519 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.186 0.36 | 0 0.751 | 0.711 | 0.463 | 0.566 | 0.397 | 0.843 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.125 0.25 | 1 0.779 | 0.427 | 0.236 | 0.217 | 0.197 | 0.619 | 0.569 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.260 0.590 | 0 0.660 | 0.497 | 0.477 | 0.035 | 0.395 | 0.736 | 0.676 | 0.718 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | -0.109 0.11 | 3 0.590 | 0.746 | 0.090 | 0.686 | 0.289 | 0.536 | 0.656 | 0.204 | 0.149 | 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.194 0.46 | 7 0.858 | 0.692 | 0.412 | 0.480 | 0.402 | 0.863 | 0.853 | 0.616 | 0.655 | 0.573 1. | 8 | | | | | | | | | | | | | | | |
| Japan | 0.149 0.49 | 4 0.690 | 0.654 | -0.037 | 0.451 | 0.195 | 0.513 | 0.545 | 0.444 | 0.518 | 0.552 0. | 567 1.(| 8 | | | | | | | | | | | | | | |
| Korea | 0.080 0.32; | 7 0.258 | 0.049 | 0.411 | -0.013 | 0.283 | 0.291 | 0.364 | 0.451 | 0.542 | 0.013 0. | 209 0.(| J34 1.0 | 8 | | | | | | | | | | | | | |
| Malaysia | -0.165 -0.04 | 4 0.542 | 0.456 | 0.557 | 0.071 | 0.287 | 0.559 | 0.583 | 0.388 | 0.450 | 0.521 0. | 647 0.2 | 285 0.0 | 20 1.00 | 8 | | | | | | | | | | | | |
| Mexico | 0.285 0.41; | 2 0.490 | 0.673 | 0.372 | 0.366 | 0.281 | 0.760 | 0.769 | 0.342 | 0.698 | 0.401 0. | 640 0.4 | 185 0.3 | 03 0.45 | 38 1.00 | 0 | | | | | | | | | | | |
| Netherlands | 0.258 0.32 | 7 0.630 | 0.804 | 0.224 | 0.660 | 0.362 | 0.726 | 0.823 | 0.334 | 0.415 | 0.677 0. | 797 0.4 | 546 0.0 | 99 D.3£ | 30 0.69 | 2 1.000 | _ | | | | | | | | | | |
| New Zealand | 0.260 0.27 | 1 0.268 | 0.076 | -0.033 | -0.128 | 0.342 | 0.132 | 0.015 | 0.279 | 0.277 - | 0.127 0. | 005 0.(| 384 0.2 | 93 -0.06 | 37 -0.10 | 3 -0.027 | 7 1.000 | | | | | | | | | | |
| Norway | 0.199 -0.05 | 3 0.443 | 0.540 | -0.087 | 0.860 | 0.109 | 0.361 | 0.559 | 0.143 | 0:030 | 0.570 0. | 547 0.2 | 295 -0.0 | 96 0.20 | 04 0.41 | 0 0.756 | 9 -0.155 | 1.000 | | | | | | | | | |
| Philippines | 0.054 0.23 | 0 0.053 | 0.106 | -0.164 | 0.252 | -0.141 | 0.183 | 0.167 - | 0.105 | 0.028 | 0.277 0. | 235 0.(| 1.0- 70C | 52 0.15 | 52 0.12 | 9 0.125 | 9 -0.316 | 0.207 | 1.000 | | | | | | | | |
| Singapore | 0.288 0.77. | 3 0.683 | 0.481 | 0.166 | 0.252 | 0.305 | 0.652 | 0.601 | 0.576 | 0.778 | 0.330 0. | 692 0.7 | 721 0.4 | 03 0.25 | 96 0.54 | 9 0.446 | 9 0.119 | 0.163 | 0.213 | 1.000 | | | | | | | |
| Spain | 0.129 0.39 | 1 0.850 | 0.576 | 0.345 | 0.407 | 0.396 | 0.785 | 0.774 | 0.655 | 0.618 | 0.567 0. | 747 0.6 | 379 0.2 | 97 0.47 | 79 0.44 | 9 0.553 | 9 0.228 | 0.273 | 0.119 | 0.689 | 8 | | | | | | |
| Sweden | 0.072 0.28 | 4 0.842 | 0.728 | 0.294 | 0.411 | 0.459 | 0.819 | 0.699 | 0.797 | 0.678 | 0.401 0. | 799 0.4 | 146 0.2\ | 68 0.57 | 78 0.60 | 3 0.594 | 1 0.180 | 0.409 | 0.156 | 0.575 0 | 1.602 1 | 00 | | | | | |
| Switzerland | 0.242 0.52 | 1 0.715 | 0.765 | 0.444 | 0.461 | 0.505 | 0.891 | 0.908 | 0.554 | 0.772 | 0.496 0. | 857 0.4 | 538 0.3 | 89 0.45 | 33 0.86 | 7 0.792 | 2 -0.056 | 0.456 | 0.216 | 0.705 0 | 1.672 0 | .773 1.0 | 8 | | | | |
| Thailand | -0.225 0.41 | 4 0.676 | 0.501 | 0.024 | 0.176 | 0.126 | 0.500 | 0.319 | 0.683 | 0.624 | 0.192 0. | 469 0.{ | 518 0.2 | 42 0.24 | 16 0.32 | 1 0.205 | 9 0.141 | 0.037 | 0.143 | 0.606 0 | .460 0 | 646 0.4 | 35 1.00 | 8 | | | |
| Taiwan | 0.268 0.27 | 0 0.243 | -0.211 | -0.062 | 0.063 | -0.132 | 0.078 | -0.007 | 0.337 | 0.264 - | 0.379 0. | 183 0.(| J18 0.2\ | 85 -0.14 | 43 0.08 | 5 -0.175 | 5 0.125 | 0.040 | -0.069 | 0.248 0 | 0.075 0 | 206 0.0 | 96 0.29 | 38 1.000 | _ | | |
| Turkey | 0.142 0.47 | 9 0.726 | 0.393 | 0.381 | 0.226 | 0.390 | 0.506 | 0.601 | 0.686 | 0.738 | 0.311 0. | 619 0.(| 576 0.5 | 83 0.3 | 44 0.32 | 4 0.38 | 5 0.394 | 0.147 | -0.162 | 0.633 | 1.643 | 503 0.5 | 39 0.49 | 96 0.324 | 1:00 | | |
| ΠĶ | 0.323 0.49 | 3 0.695 | 0.829 | 0.186 | 0.609 | 0.426 | 0.734 | 0.790 | 0.440 | 0.610 | 0.599 0. | 794 0.1 | 362 0.2 | 33 0.37 | 26 0.75 | 0.92 | 1 0.047 | 0.675 | 0.025 | 0.649 | 1.557 0 | 633 0.8 | 80.0 | 88 -0.01 | 0.542 | 1.00 | |
| US | 0.106 -0.18 | 7 0.013 | -0.139 | 0.702 | -0.253 | 0.274 | 0.172 | 0.304 | 0.266 | 0.297 - | 0.200 0. | 105 -0.2 | 220 0.4. | 75 0.14 | 48 0.17 | 2 0.074 | 1 0.112 | -0.102 | -0.235 | 0.054 0 | 1.217 0 | .135 0.2 | 50 -0.23 | 26 -0.011 | 0.244 | -0.004 | 1.00 |
| | Arg Aus | Aut | Bel | Can | Dnk | Fin | Fra | Deu | Grc | Hkg | Ξ | lta J | n Ko | т Мух | s Mex | PN | NIz | Nor | ЧЧ | Sgp | Esp S | we C | ie Thâ | Twn | Tur | Gbr | Usa |
| Americas | 0.099 -0.17. | 4 0.029 | 0.120 | 0.727 | -0.252 | 0.289 | 0.198 | 0.323 | 0.270 | 0.316 - | 0.185 0. | 128 -0.1 | 209 0.4. | 79 0.17 | 72 0.19 | 4 0.092 | 2 0.107 | -0.099 | -0.232 | 0.039 | 1.231 | .149 0.2 | 72 -0.2' | 16 -0.015 | 0.256 | 0.014 | 0.999 |
| Asia | 0.166 0.51 | 8 0.717 | 0.645 | -0.024 | 0.454 | 0.196 | 0.532 | 0.560 | 0.482 | 0.554 | 0.533 0. | 594 0.9 | 397 0.0 | 73 0.25 | 33 0.50 | 1 0.540 | 0.094 | 0.299 | 0.009 | 0.750 | 0.693 | 474 0.5 | 60 0.52 | t8 0.087 | 0.612 | 0.669 | 0.210 |
| Benelux | 0.175 0.33 | 6 0.708 | 0.919 | 0.203 | 0.677 | 0.458 | 0.783 | 0.821 | 0.386 | 0.468 | 0.736 0. | 795 0.6 | 514 0.0 | 86 0.42 | 27 0.72 | 0.973 | 9 0.012 | 0.711 | 0.128 | 0.483 | 1.589 0 | 675 0.8 | 17 0.30 | 82 -0.197 | 0.407 | 0.933 | 0.002 |
| Europe | 0.239 0.47 | 0 0.851 | 0.838 | 0.363 | 0.605 | 0.478 | 0.899 | 0.940 | 0.610 | 0.711 | 0.663 0. | 923 0.6 | 358 0.3 | 07 0.53 | 31 0.77 | 7 0.895 | 10.077 | 0.612 | 0.131 | 0.700 0 | 1.773 0 | .784 0.9 | 30 0.46 | 57 0.045 | 0.635 | 0.923 | 0.141 |
| EuropexUK | 0.190 0.43 | 8 0.878 | 0.801 | 0.423 | 0.575 | 0.477 | 0.929 | 0.960 | 0.655 | 0.720 | 0.659 0. | 936 0.6 | 524 0.3. | 24 0.55 | 94 0.75 | 1 0.84 | 1 0.086 | 0.555 | 0.171 | 0.688 | 1831 | 813 0.9 | 28 0.46 | 990.0 99 | 3 0.644 | 0.844 | 0.198 |
| FarEast | 0.168 0.51 | 7 0.710 | 0.641 | -0.026 | 0.450 | 0.195 | 0.526 | 0.553 | 0.475 | 0.548 | 0.525 0. | 585 0.9 | 398 0.0 | 72 0.27 | 79 0.49 | 7 0.536 | 8 0.098 | 0.294 | -0.001 | 0.743 0 | 0 069.0 | 465 0.5 | 54 0.5 | 11 0.085 | 0.608 | 0.666 | 0.206 |
| Pacific Basin | 0.171 0.53 | 0 0.714 | 0.645 | -0.022 | 0.448 | 0.199 | 0.534 | 0.558 | 0.480 | 0.558 | 0.525 0. | 592 0.9 | 397 0.0 | 79 0.26 | 32 0.50 | 3 0.542 | 2 0.101 | 0.292 | 0.007 | 0.753 0 | 0 663.0 | .472 0.5 | 62 0.54 | 19 0.086 | 3 0.613 | 0.671 | -0.207 |
| Scandinavia | 0.117 0.18 | 5 0.807 | 0.814 | 0.102 | 0.822 | 0.419 | 0.738 | 0.769 | 0.560 | 0.423 | 0.645 0. | 787 0.4 | 501 0.1. | 39 0.42 | 22 0.59 | 9 0.796 | 5 0.041 | 0.806 | 0.219 | 0.473 0 | 1.579 0 | 838 0.7 | 53 0.43 | 80 0.12 6 | 6 0.423 | 0.782 | 0.021 |
| World | 0.221 0.50 | 5 0.811 | 0.715 | 0.257 | 0.464 | 0.356 | 0.720 | 0.780 | 0.612 | 0.712 | 0.561 0. | 760 0.5 | 321 0.2 | 54 0.42 | 22 0.65 | 9 0.696 | 3 0.121 | 0.380 | -0.009 | 0.779 0 | 1.817 0 | 628 0.7 | 66 0.5' | 11 0.081 | 0.722 | 0.789 | 0.105 |
| WorldxUSA | 0.197 0.54 | 5 0.804 | 0.745 | 0.098 | 0.519 | 0.295 | 0.679 | 0.708 | 0.550 | 0.644 | 0.602 0. | 731 0.9 | 370 0.1. | 47 0.36 | 33 0.61 | 9 0.680 | 0.096 | 0.400 | 0.042 | 0.790 0 | 1.765 0 | 595 0.7 | 08 0.56 | 0.081 | 0.664 | 0.788 | 0.118 |

| Table 64. The | The Correlations Around the Event Occuring on 16/01/1991 (+5.29% World Index) | |
|---------------|---|----------|
| Argentina | | |
| Australia | 0.219 1.000 | |
| Austria | 0.0173 0.577 1.000 | |
| Belgium | -0.183 0.420 0.930 1.000 | |
| Canada | 0.044 0.015 0.228 0.252 1.000 | |
| Denmark | -0.232 0.429 0.920 0.920 0.244 1.000 | |
| Finland | 0.024 0.654 0.747 0.660 0.228 0.648 1.000 | |
| France | -0.027 0.482 0.905 0.522 0.217 0.875 0.540 1.000 | |
| Germany | -0.157 0.453 0.948 0.336 0.221 0.521 0.521 0.526 1.000 | |
| Greece | -0.266 0.337 0.818 0.887 0.390 0.843 0.368 0.843 1.000 | |
| Hong Kong | g 0.044 0.653 0.712 0.678 0.262 0.697 0.518 0.670 0.691 0.692 0.692 0.697 0.518 1.000 | |
| Ireland | -0.086 0.398 0.900 0.314 0.324 0.905 0.675 0.849 0.881 0.768 0.687 1.000 | |
| Italy | 0.166 0.517 0.934 0.925 0.398 0.905 0.943 0.848 0.721 0.903 1.000 | |
| Japan | -0.146 0.631 0.771 0.712 0.279 0.775 0.610 0.691 0.702 0.666 0.758 0.730 0.713 1.000 | |
| Korea | 0.161 0.367 0.481 0.436 0.036 0.467 0.433 0.391 0.387 0.381 0.487 0.336 0.563 1.000 | |
| Malaysia | 0.092 0.667 0.783 0.715 0.722 0.712 0.724 0.700 0.703 0.605 0.801 0.772 0.718 0.835 0.719 1.000 | |
| Mexico | 0.101 0.603 0.813 0.824 0.372 0.805 0.621 0.876 0.868 0.718 0.668 0.782 0.869 0.694 0.439 0.776 1.000 | |
| Netherlands | ds -0.131 0.526 0.903 0.941 0.257 0.884 0.575 0.937 0.905 0.841 0.753 0.842 0.900 0.742 0.400 0.742 0.400 0.907 1.000 | |
| New Zealand | and -0.116 0.713 0.543 0.349 -0.030 0.313 0.638 0.317 0.316 0.247 0.288 0.313 0.400 0.428 0.373 0.546 0.286 0.387 1.000 | |
| Norway | -0.130 0.182 0.782 0.801 0.202 0.749 0.502 0.791 0.785 0.700 0.486 0.716 0.522 0.577 0.580 0.721 0.817 0.272 1.000 | |
| Philippines | ss 0.054 0.512 0.360 0.319 0.258 0.291 0.359 0.282 0.157 0.246 0.490 0.432 0.561 0.520 0.582 0.568 0.440 0.553 0.264 1.000 | |
| Singapore | 9 -0.083 0.624 0.653 0.816 0.222 0.865 0.683 0.837 0.865 0.776 0.776 0.750 0.816 0.865 0.580 0.814 0.732 0.861 0.364 0.728 0.329 1.000 | |
| Spain | 0.103 0.509 0.864 0.917 0.291 0.848 0.534 0.964 0.902 0.824 0.715 0.837 0.888 0.886 0.507 0.762 0.916 0.921 0.273 0.763 0.313 0.863 1.000 | |
| Sweden | 0.025 0.457 0.784 0.727 0.035 0.757 0.549 0.773 0.824 0.599 0.526 0.670 0.730 0.591 0.426 0.586 0.792 0.766 0.219 0.721 0.043 0.811 0.809 1.000 | |
| Switzerland | nd -0.047 0.501 0.906 0.953 0.244 0.877 0.578 0.963 0.947 0.833 0.748 0.860 0.920 0.714 0.413 0.741 0.897 0.945 0.286 0.775 0.256 0.964 0.856 0.964 0.836 1.000 | |
| Thailand | 0.087 0.606 0.828 0.704 0.250 0.737 0.753 0.775 0.613 0.599 0.698 0.735 0.782 0.678 0.735 0.758 0.714 0.503 0.776 0.316 0.878 0.771 0.752 0.737 1.000 | |
| Taiwan | -0.046 0.456 0.556 0.555 0.477 0.271 0.557 0.427 0.523 0.371 0.449 0.441 0.438 0.464 0.371 0.296 0.523 0.418 0.362 0.387 0.494 0.481 0.286 0.433 0.443 1.000 | |
| Turkey | 0.102 0.590 0.479 0.488 0.076 0.428 0.417 0.453 0.361 0.344 0.349 0.377 0.451 0.450 0.517 0.451 0.368 0.487 0.589 0.397 0.453 0.507 0.443 0.331 0.424 0.571 0.504 1.000 | |
| ΠĶ | 0.000 0.545 0.853 0.892 0.779 0.756 0.531 0.895 0.824 0.749 0.739 0.837 0.837 0.837 0.866 0.581 0.798 0.808 0.911 0.376 0.787 0.501 0.804 0.892 0.701 0.895 0.726 0.590 0.588 1. | 8 |
| N | -0.026 0.447 0.773 0.708 0.579 0.755 0.649 0.732 0.791 0.647 0.657 0.541 0.859 0.537 0.341 0.666 0.816 0.743 0.298 0.526 0.362 0.566 0.764 0.575 0.553 0.657 0.360 0.222 0. | 67 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Tha Twn Tur G | or Usa |
| Americas | -0.015 0.440 0.764 0.703 0.607 0.747 0.643 0.726 0.788 0.661 0.737 0.865 0.635 0.337 0.666 0.817 0.738 0.288 0.652 0.788 0.562 0.748 0.663 0.748 0.653 0.369 0.222 0.5 | 67 0.999 |
| Asia | 0.135 0.645 0.789 0.732 0.282 0.787 0.617 0.711 0.713 0.680 0.766 0.744 0.726 0.398 0.587 0.849 0.580 0.449 0.760 0.449 0.546 0.539 0.871 0.707 0.600 0.727 0.780 0.482 0.482 0.482 0.481 0.750 0.449 0.548 0.441 0.750 0.441 0.750 0.441 0.750 0.441 0.750 0.441 0.750 0.445 0 | 14 0.644 |
| Benelux | 0.154 0.491 0.927 0.378 0.264 0.910 0.577 0.966 0.930 0.872 0.734 0.882 0.923 0.740 0.480 0.777 0.886 0.991 0.378 0.822 0.399 0.866 0.933 0.761 0.961 0.720 0.544 0.496 0.5 | 17 0.739 |
| Europe | -0.044 0.531 0.946 0.969 0.287 0.900 0.622 0.973 0.966 0.862 0.741 0.899 0.945 0.736 0.488 0.781 0.896 0.963 0.371 0.821 0.362 0.879 0.969 0.969 0.976 0.743 0.537 0.512 0.52 | 43 0.769 |
| EuropexUK | K -0.089 0.512 0.953 0.970 0.282 0.926 0.537 0.974 0.977 0.867 0.721 0.896 0.957 0.734 0.443 0.754 0.902 0.956 0.359 0.812 0.290 0.881 0.958 0.824 0.978 0.798 0.504 0.471 0.5 | 98 0.787 |
| FarEast | 0.135 0.642 0.757 0.279 0.784 0.672 0.799 0.784 0.612 0.707 0.708 0.676 0.740 0.740 0.720 0.998 0.583 0.845 0.696 0.757 0.442 0.538 0.866 0.702 0.596 0.702 0.596 0.702 0.596 0.702 0.596 0.702 | 09 0.642 |
| Pacific Basin | isin -0.127 0.656 0.790 0.730 0.276 0.786 0.621 0.711 0.712 0.576 0.769 0.742 0.725 0.998 0.588 0.588 0.561 0.702 0.762 0.454 0.542 0.871 0.708 0.602 0.728 0.789 0.488 0.463 0.700 | 16 0.645 |
| Scandinavia | via -0.077 0.462 0.911 0.871 0.153 0.903 0.670 0.880 0.926 0.741 0.626 0.833 0.868 0.698 0.525 0.725 0.860 0.887 0.324 0.867 0.881 0.289 0.245 0.911 0.841 0.398 0.426 0.5 | 07 0.689 |
| World | 0.0033 0.535 0.907 0.854 0.385 0.886 0.888 0.888 0.888 0.811 0.859 0.839 0.561 0.872 0.889 0.341 0.571 0.850 0.889 0.441 0.571 0.504 0.911 0.860 0.709 0.874 0.874 0.874 0.522 0.471 0.5 | 38 0.824 |
| WorldxUSA | A -0.106 0.648 0.889 0.854 0.309 0.868 0.659 0.841 0.837 0.777 0.802 0.841 0.966 0.584 0.966 0.586 0.878 0.803 0.874 0.454 0.573 0.922 0.834 0.703 0.854 0.843 0.534 0.509 0.874 0.509 0.874 0.503 0.874 0.503 0.854 0.843 0.554 0.509 0.855 0 | 36 0.728 |

| Table 65. Th | e Correl | ations / | Around th | e Event | t Occu | ring or | n 01/04/ | /1991 (| +2.25% | World | Index) | | | | | | | | | | | | | | | | | |
|---------------|-----------|----------|-------------------|----------|---------------|---------|----------|---------|--------------|---------|---------|---------|--------|--------|----------|----------|---------|---------|----------|----------------|---------|-------|-------|--------|----------|----------|-----------|-----|
| Argentina | 1.000 | | | | | _ | - | | | | | | | | - | | | - | - | | | | | | | | + | |
| Australia | -0.150 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.003 | 0.403 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.055 | 0.313 0 | 0.939 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | -0.112 | 0.223 0 | 0.705 0.66 | 30 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.008 | 0.397 0 | 0.860 0.85 | 39 0.62 | 22 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | -0.021 | 0.085 0 | 0.715 0.66 | 39 0.57 | 76 0.7 | 65 1.0 | 00 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.100 | 0.412 0 | 0.907 0.90 | DG 0.74 | 10 0.9 | 32 0.7 | 710 1.00 | 8 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.143 | 0.388 | 0.943 0.92 | 24 0.70 | 0.9 | 34 0.7 | 44 0.9 | 58 1.00 | 8 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.003 | 0.345 0 | 0.837 0.84 | 11 0.57 | 7 0.7 | 19 0.4 | 158 0.7 | 59 0.75 | 59 1.00 | Ģ | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.039 | 0.269 (| 0.603 0.45 | 39 0.44 | 14 0.5 | 03 0.4 | 110 0.45 | 96 0.57 | 76 0.66 | 3 1.00 | 0 | | | | | | | | | | | | | | | | | |
| Ireland | 0.078 | 0.437 0 | 0.901 0.86 | 53 0.69 | 33 0.9 | 00 0.6 | 192 0.9L | 00 0.93 | 37 0.69. | 2 0.61 | 3 1.000 | - | | | | | | | | | | | | | | | | |
| Italy | 0.048 | 0.307 0 | 0.838 0.87 | 73 0.54 | 14 0.8 | 76 0.6 | 04 0.82 | 23 0.87 | 77 0.71 | 1 0.60 | 1 0.869 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | -0.017 | 0.233 0 | 0.811 0.81 | 17 0.58 | 31 0.8 | 11 0.6 | 333 0.74 | 45 0.80 | 01 0.75 | 3 0.53 | 5 0.755 | 9 0.716 | 1.000 | | | | | | | | | | | | | | | |
| Korea | -0.101 | 0.654 0 | 0.602 0.51 | 19 0.23 | 35 0.5 | 08 0.4 | 137 0.5 | 17 0.45 | 94 0.41. | 2 0.13 | 7 0.555 | 0.489 | 0.450 | 1.000 | | | | | | | | | | | | | | |
| Malaysia | -0.104 | 0.362 (| 0.360 0.4£ | 05.0 65 | 00 0.5 | 02 0.2 | 34 0.30 | 65 0.36 | 57 0.37 | 7 0.22 | 4 0.410 | 0.420 | 0.487 | 0.381 | 1.000 | | | | | | | | | | | | | |
| Mexico | -0.169 | 0.403 0 | 0.731 0.75 | 37 0.65 | 55 0.6 | 86 0.5 | 305 0.7 | 19 0.7 | 19 0.74 | 3 0.35 | 7 0.655 | 5 0.635 | 0.567 | 0.266 | 0.489 | 000.1 | | | | | | | | | | | | |
| Netherlands | 0.164 | 0.499 0 | 0.871 0.90 | 33 0.68 | 30 0.8 | 71 0.5 | 81 0.92 | 25 0.9 | 10 0.75 | 7 0.46 | 4 0.875 | 0.739 | 0.783 | 0.513 | 0.456 (| 0.749 1 | 8 | | | | | | | | | | | |
| New Zealand | 0.304 | 0.446 0 | 0.506 0.62 | 23 0.56 | 51 0.6 | 12 0.5 | 325 0.6ŧ | 57 0.58 | 30 0.58 | 9 0.20 | 3 0.564 | 1 0.454 | 0.531 | 0.400 | 0.576 (| 0.520 0 | 751 1.0 | 8 | | | | | | | | | | |
| Norway | 0.280 | 0.383 (| 0.693 0.75 | 34 0.59 | 39 0.8 | 68 0.5 | 573 0.8t | 69 0.80 | 36 0.62 | 7 0.47 | 5 0.756 | 0.775 | 0.580 | 0.295 | 0.353 (| 0.612 0 | 796 0.6 | 91 1.C | 8 | | | | | | | | | |
| Philippines | 0.099 | 0.586 0 | 0.506 0.36 | 33 0.45 | 57 0.3 | 09 0.2 | 55 0.4 | 62 0.4(| 01 0.50 | 9 0.26 | 3 0.357 | 0.258 | 0.390 | 0.615 | 0.292 (| 0.346 0 | 449 0.6 | 338 0.3 | 825 1.00 | g | | | | | | | | |
| Singapore | -0.147 | 0.665 | 0.486 0.51 | 16 0.44 | 13 0.6 | 62 0.4 | 164 0.5 | 55 0.56 | 57 0.38 | 2 0.33 | 5 0.566 | 0.552 | 0.448 | 0.539 | 0.488 (| 0.396 0 | 553 0.6 | 82 0.6 | 335 0.33 | 1.000 1.000 | _ | | | | | | | |
| Spain | 0.227 | 0.499 (| J.861 0.8£ | 54 0.66 | 33 0.7 | 72 0.5 | 522 0.8% | 96 0.87 | 70 0.70 | 8 0.41 | 5 0.811 | 0.666 | 0.656 | 0.540 | 0.388 | 0.738 0. | 955 0.6 | 570 0.7 | 737 0.5' | 0 0.46 | 6 1.000 | _ | | | | | | |
| Sweden | 0.240 | 0.280 0 | 0.712 0.75 | 30 0.59 | 35 0.7. | 91 0.6 | 656 0.7 | 58 0.77 | 71 0.69. | 6 0.68 | 8 0.752 | 0.768 | 0.712 | 0.333 | 0.379 (| 0.453 0. | 760 0.6 | 327 0.6 | 339 0.29 | 0 0.58 | 1 0.672 | 1.000 | | | | | | |
| Switzerland | 0.104 | 0.440 C | 0.850 0.8% | 29 0.54 | 18 0.8 | 44 0.6 | 528 0.8 | 49 0.80 | 36 0.75 | 5 0.45 | 0 0.790 | 0.747 | 0.816 | 0.634 | 0.405 (| 0.540 0. | 825 0.6 | 619 0.7 | 722 0.49 | 3 0.479 | 9 0.769 | 0.720 | 1.000 | | | | | |
| Thailand | -0.178 | 0.212 0 | 0.205 0.25 | 53 -0.00 | 0.2 | 66 0.1 | 55 0.1 | 11 0.1 | 18 0.18 | 5 -0.09 | 1 0.182 | 0.269 | 0.321 | 0.507 | 0.581 | 0.098 0. | 177 0.3 | 375 O.C | 025 0.27 | 4 0.400 | 0/0/0 | 0.069 | 0.256 | 1.000 | | | | |
| Taiwan | 0.366 | 0.214 -0 | 0.073 0.03 | 34 -0.20 | 0.1 | 80 -0.1 | 66 0.1; | 70 0:0 | 49 0.04 | 7 0.01. | 2 0.065 | 6 0.169 | -0.056 | 0.075 | 0.154 -(| 0.082 0 | 206 0.3 | 373 0.3 | 828 0.05 | 6 0.16 | 1 0.151 | 0.214 | 0.123 | 0.272 | 1.000 | _ | _ | |
| Turkey | -0.258 | 0.386 | 0.564 0.56 | 59 0.23 | 36 0.5 | 64 0.3 | 396 0.4t | 61 0.54 | 44 0.46 | 4 0.20 | 9 0.525 | 9 0.501 | 0.499 | 0.407 | 0.260 | 0.439 0 | 552 0.3 | 852 0.3 | 335 0.00 | 11 0.55 | 2 0.424 | 0.353 | 0.503 | 0.447 | -0.024 | 80. | | |
| NK | 0.054 | 0.338 | 0.883 0.90 | 34 0.68 | 0.9 | 17 0.6 | 53 0.9 | 41 0.8 | 93 0.83 | 8 0.46 | 0 0.861 | 0.799 | 0.822 | 0.496 | 0.475 (| 0.756 0. | 921 0.7 | 718 0.8 | 800 0.43 | 3 D.45 | 4 0.843 | 0.755 | 0.869 | 0.254 | 0.182 0 | 0.501 1. | 8 | |
| NS | -0.295 | 0.123 (| 0.330 0.30 | 32 0.65 | 58 0.2 | 69 0.1 | 59 0.3. | 24 0.2 | 72 0.49 | 4 0.35 | 1 0.233 | 3 0.127 | 0.436 | -0.059 | 0.230 | 0.528 0. | 358 0.3 | 368 O.2 | 83 0.3 | 0.330 | 0.322 | 0.332 | 0.211 | -0.026 | -0.269 0 | 0.051 0. | 361 1.1 | 8 |
| | Arg | Aus | Aut Be | Can | ā | Ξ Ξ | É | a De | u Gr | Hkg | Ξ | lta | ud | Kor | Mys | Mex | Z P | Ž ≥ | Ph | l Sgp | Esp | Swe | Che | Tha | Twn | Ē | -la La | sa |
| Americas | -0.285 | 0.136 | 0.360 0.35 | 31 0.68 | 35 0.2 | 98 | 82 0.3 | 55 0.3(| 04 0.51 | 30.36 | 5 0.265 | 0.155 | 0.454 | -0.042 | 0.242 | 0.551 0 | 387 0.3 | 88 | 811 0.32 | 5 0.343 | 3 0.352 | 0.356 | 0.237 | -0.025 | -0.265 0 | 0.062 0. | 390 | 66 |
| Asia | 0.00 - | 0.263 | 0.816 0.82 | 22 0.57 | 73 0.8 | 23 0.6 | 988 0.7 | 57 0.80 | 08 0.76 | G 0.55 | 2 0.770 | 0.733 | 0.998 | 0.474 | 0.506 | 0.566 0 | 795 0.6 | 552 0.5 | 598 0.40 | 17 0.472 | 2 0.669 | 0.728 | 0.829 | 0.341 | -0.010 | 0.500 0. | 831 0. | 424 |
| Benelux | 0.141 | 0.465 C | 0.902 0.94 | 41 0.69 | 92 0.8 | 93 0.6 | 612 0.90 | 37 0.92 | 29 0.79 | 0 0.48 | 0 0.886 | 8 0.784 | 0.804 | 0.523 | 0.468 | 0.773 0 | 995 0.7 | '34 0.6 | 807 0.42 | 11 0.55 | 4 0.951 | 0.780 | 0.841 | 0.198 | 0.169 | 0.566 0. | 940 0.3 | 992 |
| Europe | 0.097 | 0.398 | 0.935 0.96 | 59 0.70 | 0.9 | 60 0.7 | 00 0.9 | 77 0.96 | 53 0.82 | 6 0.52 | 6 0.915 | 0.860 | 0.828 | 0.531 | 0.449 (| 0.756 0 | 951 0.6 | 88 | 847 0.44 | 12 0.53 | 9 0.893 | 0.798 | 0.886 | 0.207 | 0.152 0 | 0.537 0. | 978 0.3 | 329 |
| EuropexUK | 0.125 | 0.429 0 | 0.947 0.95 | 52 0.70 | 0.9 | 49 0.7 | 14 0.9, | 77 0.9{ | 97 0.79 | 7 0.56 | 0 0.936 | 0.881 | 0.811 | 0.542 | 0.419 (| 0.738 0. | 948 0.6 | 80 0.8 | 857 0.43 | 30.583 | 8 0.904 | 0.808 | 0.876 | 0.168 | 0.128 0 | 0.547 0. | 939 0.1 | 8 |
| FarEast | 0.00 | 0.255 0 | 0.815 0.82 | 22 0.57 | 73 0.8 | 24 0.6 | 89 0.7 | 58 0.80 | 09 0.76 | 1 0.55 | 0 0.770 | 0.732 | 0.999 | 0.465 | 0.497 (| 0.564 0 | 796 0.6 | 50 0.5 | 599 D.40 | 0 0.46 | 4 0.669 | 0.729 | 0.827 | 0.336 | -0.006 | 0.501 0. | 833 0. | 422 |
| Pacific Basin | -0.006 | 0.287 0 | 0.820 0.82 | 26 0.57 | 77 0.8 | 31 0.6 | 88 0.7 | 65 0.8 | 14 0.76 | 4 0.55 | 1 0.778 | 8 0.736 | 0.997 | 0.485 | 0.514 (| 0.573 0. | 805 0.6 | 65 0.6 | 0.4' | 7 0.48 | 8 0.678 | 0.733 | 0.833 | 0.349 | 0.004 0 | 0.509 0. | 838 0. | 423 |
| Scandinavia | 0.156 | 0.326 (| 0.819 0.87 | 72 0.65 | 58 0.9 | 36 0.6 | 300 0.8 | 92 0.89 | 99 0.71 | 1 0.61. | 2 0.857 | 0.842 | 0.779 | 0.427 | 0.427 (| 0.564 0 | 837 0.6 | 338 0.5 | 910 0.32 | 30.649 | 9 0.749 | 0.943 | 0.806 | 0.137 | 0.174 0 | 0.452 0. | 861 0.3 | 305 |
| World | -0.069 | 0.322 0 | J.848 D.86 | 38 0.75 | 59 0.8 | 35 0.6 | 342 0.8 | 30 0.83 | 34 0.83 | 5 0.57 | 9 0.788 | 3 0.710 | 0.935 | 0.408 | 0.490 (| 0.727 0 | 852 0.6 | 342 O.E | 891 O.47 | 6 0.54 | 1 0.757 | 0.754 | 0.797 | 0.236 | -0.043 | 0.456 0. | 878 0.1 | 665 |
| WorldxUSA | 0.033 | 0.343 0 | 0.902 0.9% | 13 0.66 | 51 0.9 | 13 0.7 | 24 0.8 | 84 0.90 | <u> 0.81</u> | 9 0.56 | 5 0.865 | 9 0.816 | 0.967 | 0.521 | 0.505 (| 0.673 0. | 896 0.6 | 334 0.7 | 730 0.44 | 16 0.528 | 8 0.794 | 0.787 | 0.886 | 0.299 | 0.056 0 | 0.537 0. | 927 0. | 407 |

| Table 66. Th | e Correlation | s Arou. | nd the E | vent (| Occurin | ig on 2 | 0/08/19 | 991 (+3. | 13% W | orld In | dex) | | | | | | | | | | | | | | | | |
|---------------|---------------|-----------------------------------|----------|--------|---------|---------|---------|----------|----------|---------|----------------------------|----------|-----------|----------|----------|---------|-------|--------|--------|---------|--------|----------|---------|---------|---------|-------|-------|
| Aracutino | 000 1 | | | | | | 1 | | | + | | | | | | | | | | | | | | | | | |
| Austrolia | 0.007 1.000 | | + | + | + | 1 | t | + | + | + | + | + | | | | | | | | | + | | + | + | | | |
| Austria | 0.000 0.737 | 1 000 | | | | | 1 | | | - | | | | | | | | | | | | | - | _ | | | |
| Relation | 0.308 0.865 | - 0 0 0 0 0 0 0 | 1 000 | | | | - | | | | | | | | | | | | | | | | | - | | | |
| Canada | 0.330 0.592 | 0.654 | 0.672 | 1000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.340 0.857 | 0.833 | 0.985 | 0.680 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.341 0.693 | 0.904 | 0.842 (| 0.583 | 0.862 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.294 0.819 | 0.872 | 0.982 (| 0.748 | 0.976 | 0.868 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.309 0.831 | 0.930 | 0.964 (| 0.698 | 0.966 (| 0.909 | 0.981 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.414 0.780 | 0.711 | 0.795 (| 0.600 | 0.823 | 0.669 | 0.808 | 0.821 1 | 000.1 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.308 0.868 | 0.823 | 0.831 (| 0.567 | 0.854 (| 0.767 | 0.816 (| 0.873 0 | 1.878 1. | 8 | | | | | | | | | | | | | | | | | |
| Ireland | 0.347 0.835 | 0.855 | 0.974 (| 0.680 | 0.975 (| 0.883 | 0.964 (| 0.964 0 | 0.763 0. | 835 1. | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.359 0.857 | 0.898 | 0.975 (| 0.696 | 0.966 (| 0.915 | 0.973 (| 0.978 0 | 0.769 0. | 830 0. | .973 1.(| 8 | | | | | | | | | | | | | | | |
| Japan | 0.455 0.816 | 0.789 | 0.896 (| 0.666 | 0.884 (| 0.804 | 0.867 (| 0.867 0 | 0.740 0. | 818 0. |) 0 (88 8) 0 (| 913 1.0 | 8 | | | | | | | | | | | | | | |
| Korea | 0.349 0.869 | 0.611 | 0.774 (| 0.453 | 0.803 | 0.650 | 0.722 | 0.735 0 | 0.661 0. | 743 0. | 759 0.7 | 741 0.6 | 26 1.00 | 8 | | | | | | | | | | | | | |
| Malaysia | 0.341 0.788 | 0.713 | 0.764 (| 0.485 | 0.777 | 0.695 | 0.731 (| 0.761 0 | 0.785 0. | .897 0. | .756 0.7 | 757 0.8 | 54 0.6 | 55 1.00 | Q | | | | | | | | | | | | |
| Mexico | 0.154 0.615 | 0.694 | 0.777 (| 0.781 | 0.766 | 0.678 | 0.815 | 0.790 0 | 0.638 0. | 636 0. | .788 0.7 | 775 0.6 | 45 0.50 | 06 0.52 | 6 1.000 | | | | | | | | | | | | |
| Netherlands | 0.330 0.829 | 0.858 | 0.983 (| 0.697 | 0.975 (| 0.870 | 0.983 | 0.968 0 | 0.742 0. | 798 0. | .974 0.9 | 976 0.8 | 90 0.78 | 57 0.72 | 8 0.763 | 1.000 | | | | | | | | | | | |
| New Zealand | 0.222 0.339 | 0.599 | 0.212 0 | 0.251 | 0.178 (| 0.420 | 0.238 (| 0.329 0 | 0.160 0. | 283 0. | .256 0.3 | 340 0.2 | 60 0.2 | 26 0.20 | 14 0.229 | 0.245 | 1.000 | | | | | | | | | | |
| Norway | 0.284 0.805 | 0.824 | 0.969 (| 0.697 | 0.973 (| 0.820 | 0.975 (| 0.963 0 | 0.852 0. | 845 0. | .949 0.5 | 943 0.8 | 54 0.73 | 33 0.77 | 3 0.795 | 0.950 | 0.135 | 1.000 | | | | | | | | | |
| Philippines | 0.093 0.008 | 0.127 | -0.098 (| 0.235 | -0.111 | 0.070 - | 0.012 | 0.030 0 | 0.088 0. | 0- 600 | .025 0.(| 0.1 -0.1 | 49 -0.10 | 0-0.17 | 17 0.355 | -0.086 | 0.382 | -0.067 | 1.000 | | | | | | | | |
| Singapore | 0.328 0.850 | 0.813 | 0.831 (| 0.570 | 0.843 | 0.809 | 0.811 | 0.849 0 | 0.780 0. | 933 0. | .840 0.8 | 342 0.8 | 83 0.73 | 26 0.96 | 1 0.586 | 0.815 | 0.296 | 0.812 | -0.085 | 1.000 | | | | | | | |
| Spain | 0.249 0.820 | 0.833 | 0.979 (| 0.723 | 0.973 | 0.833 | 0.989 (| 0.968 0 | 0.780 0. | .812 0. | .959 0.9 | 962 0.8 | 57 0.72 | 27 0.71 | 0 0.814 | 0.982 | 0.162 | 0.974 | -0.047 | 0.785 1 | 00. | | | | | | |
| Sweden | 0.375 0.745 | 0.831 | 0.938 | 0.686 | 0.935 | 0.849 | 0.949 | 0.943 0 | 0.781 0. | 780 0. | .949 0.9 | 926 0.8 | 34 0.70 | 0.67 | 6 0.752 | 0.947 | 0.237 | 0.940 | -0.009 | 0.761 C | .932 1 | 00. | | | | | |
| Switzerland | 0.331 0.804 | 0.866 | 0.980 (| 0.687 | 0.976 | 0.896 | 0.981 | 0.971 0 | 0.758 0. | 795 0. | 313 0.5 | 976 0.8 | 81 0.74 | 47 0.73 | 8 0.745 | 0.982 | 0.253 | 0.958 | -0.117 | 0.820 C | .965 0 | .954 1.(| 00 | | | | |
| Thailand | 0.222 0.330 | 0.691 | 0.426 (| 0.455 | 0.410 | 0.697 | 0.477 | 0.544 0 | 0.159 0. | .334 0. | .496 0.4 | 589 0.4 | 95 0.19 | 95 0.29 | 1 0.534 | 0.502 | 0.653 | 0.376 | 0.394 | 0.379 C | .455 0 | .466 0.4 | 488 1.0 | 8 | | | |
| Taiwan | 0.176 0.373 | 0.596 | 0.304 (| 0.300 | 0.313 | 0.657 | 0.322 | 0.431 0 | 0.273 0. | 535 0. | .368 0.4 | 406 0.5 | 12 0.28 | 30 0.52 | 6 0.245 | 0.366 | 0.561 | 0.278 | 0.112 | 0.618 C | .293 0 | .384 0.3 | 349 0.6 | 08 1.00 | 0 | | |
| Turkey | 0.153 0.733 | 0.833 | 0.741 (| 0.555 | 0.787 | 0.834 | 0.754 (| 0.825 0 | 0.732 0. | 849 0. | .790 0.7 | 783 0.6 | 80 0.7(| 12 0.7 | 1 0.628 | 0.722 | 0.400 | 0.773 | 0.104 | 0.815 0 | .724 0 | .739 0.7 | 759 0.4 | 64 0.54 | 7 1.000 | | |
| UK | 0.405 0.770 | 0.873 | 0.935 (| 0.775 | 0.939 | 0.880 | 0.955 | 0.947 C | 0.706 0. | 775 0. | .963 0.9 | 959 0.9 | 00 0.6 | 88 0.7 | 0 0.813 | 0.960 | 0.285 | 0.907 | 0.018 | 0.800 | .949 0 | .0 202 | 944 0.6 | 09 0.42 | 8 0.714 | 1.000 | |
| SU | 0.404 0.542 | 0.671 | 0.763 (| 0.834 | 0.761 | 0.673 | 0.831 | 0.775 0 | 0.611 0. | 542 0. | .759 0.7 | 780 0.6 | 87 0.46 | 52 0.46 | 3 0.755 | 0.80 | 0.096 | 0.789 | 0.086 | 0.535 0 | 0830 | 740 0.7 | 789 0.4 | 36 0.10 | 0 0.458 | 0.847 | 1.000 |
| | Arg Aus | Aut | Bel | Can | Dnk | Ē | Fra | Deu | Grc | lkg | E | d D | n Ko | Ϋ́Μ Μ | » Mex | PIN | NIz | Nor | Ч | Sgp | Esp S | we C | he Th | ia Twi | ם דת | Gbr | Usa |
| Americas | 0.407 0.556 | 0.680 | 0.771 (| 0.847 | 0.769 \ | 0.679 | 0.838 | 0.783 0 | 0.620 0. | 554 0. | .767 0.3 | 789 0.6 | 99 0.47 | 71 0.47 | 5 0.772 | 0.800 | 0.110 | 0.795 | 0.095 | 0.547 0 | .837 0 | .748 0.3 | 796 0.4 | 46 0.11 | 7 0.470 | 0.857 | 1.000 |
| Asia | 0.453 0.833 | 0.813 | 0.898 | 0.667 | 0.890 | 0.823 | 0.872 (| 0.881 C | 0.754 0. | .847 0. | .895 0.1 | 919 0.9 | 98 0.6 | 52 0.87 | 4 0.650 | 768.0 | 0.291 | 0.859 | -0.128 | 0.907 | .860 | .841 0.8 | 885 0.5 | 08 0.55 | 3 0.713 | 0.903 | 0.676 |
| Benelux | 0.325 0.843 | 0.853 | 0.991 | 0.692 | 0.981 | 0.866 | 0.986 | 0.970 | 0.760 0. | 810 0. | .978 0.5 | 979 0.8 | 92 0.76 | 55 0.72 | 1 0.770 | 0.990 | 0.237 | 0.959 | -0.089 | 0.822 0 | .985 | .948 0.9 | 985 0.4 | 82 0.35 | 1 0.730 | 0.963 | 0.793 |
| Europe | 0.344 0.826 | 0.900 | 0.978 (| 0.738 | 0.977 | 0.900 | 0.991 | 0.989 0 | 0.786 0. | .835 0. | 3.0 878. | 387 0.8 | 97 0.73 | 20 0.72 | 9 0.806 | 0.989 | 0.285 | 0.963 | -0.005 | 0.835 C | .982 0 | .949 0.9 | 982 0.5 | 48 0.40 | 1 0.778 | 0.979 | 0.818 |
| EuropexUK | 0.316 0.838 | 0.899 | 0.983 (| 0.714 | 0.981 | 0.898 | 0.994 (| 0.994 0 | 0.809 0. | .850 0. | 3.0 776. | 386 O.8 | 85 0.7/ | 47 0.75 | 6 0.796 | 0.986 | 0.281 | 0.974 | -0.015 | 0.840 C | .984 0 | .954 0.9 | 986 0.5 | 16 0.38 | 4 0.794 | 0.959 | 0.797 |
| FarEast | 0.452 0.832 | 0.805 | 0.899 (| 0.666 | 0.890 | 0.818 | 0.871 (| 0.878 0 | 0.750 0. | .841 0. | .895 0.5 | 918 0.9 | 90 D.E | 51 0.86 | 8 0.648 | 0.892 | 0.282 | 0.858 | -0.136 | 0.901 C | .860 | .841 0.8 | 885 0.5 | 03 0.54 | 3 0.706 | 0.902 | 0.677 |
| Pacific Basir | 0.449 0.842 | 0.811 | 0.901 (| 0.666 | 0.893 | 0.821 | 0.873 (| 0.882 0 | 0.757 0. | .850 0. | 3.0 768. | 921 0.9 | 97 0.66 | 61 0.87 | 5 0.652 | 968.0 | 0.291 | 0.860 | -0.127 | 0.909 | .862 | .841 0.8 | 886 0.5 | 03 0.54 | 8 0.715 | 0.902 | 0.673 |
| Scandinavia | 0.351 0.809 | 0.862 | 0.977 (| 0.696 | 0.983 | 0.886 | 0.983 | 0.979 0 | 0.821 0. | 838 0. | 3.0 876. | 968 0.8 | 75 0.79 | 55 0.75 | 0 0.782 | 0.976 | 0.222 | 0.979 | -0.045 | 0.824 C | .972 0 | 980 0.9 | 983 0.4 | 66 0.36 | 7 0.793 | 0.941 | 0.772 |
| World | 0.429 0.824 | 0.865 | 0.956 (| 0.775 | 0.951 | 0.868 | 0.963 | 0.954 0 | 0.784 0. | 831 0. | .953 0.9 | 972 0.9 | 55 0.68 | 35 0.79 | 4 0.777 | . 0.966 | 0.267 | 0.937 | -0.041 | 0.858 C | .954 0 | .911 0.9 | 956 0.5 | 37 0.43 | 1 0.726 | 0.976 | 0.842 |
| WorldxUSA | 0.414 0.857 | 0.871 | 0.957 (| 0.717 | 0.951 | 0.874 | 0.947 (| 0.950 0 | 0.789 0. | 864 0. | .955 0.9 | 972 0.9 | 77 0.70 | 0.87 | 1 0.741 | 0.956 | 0.299 | 0.926 | -0.071 | 0.899 | .936 0 | .0 806. | 949 0.5 | 36 0.49 | 7 0.759 | 0.959 | 0.755 |

| Table 67. The Argentina | Correls 1.000 | ations # | kround t | he Eve | ent Occ | curing | 0/60 uo | 4/1992 | (+2.47 | % Worl | d Index | _ | | | | | | | | | | | | | | | | | |
|----------------------------|------------------|----------|----------|----------|----------|---------|---------|--------|--------|--------|----------|---------|----------|----------|----------|-------------|--------------|------------|------------|---------------------|---|--|---------|--|---------|----------|----------------------|----------------------|----------------|
| Australia | 0.381 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | -0.010 | 0.418 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.088 | 0.153 | 0.768 1 | 000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | -0.049 | 0.325 | 0.080 0 | 1.022 1 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.147 | 0.142 (| 0.608 0 | 1.707 C | 0.102 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.213 | 0.417 | 0.545 0 | 1.475 C | 0.142 (| 0.594 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.635 | 0.595 (| 0.302 0 | 1.510 C | 0.262 (| 0.311 | 0.439 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.315 | 0.374 (| 0.383 0 | 1.591 C | 0.098 | 0.360 | 0.501 | 0.704 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Greece | 0.531 | 0.490 | 0.285 0 | 1.231 -C | 0.040 -(| 0.145 | 0.152 | 0.415 | 0.306 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.151 | 0.341 | 0.688 0 | 1.421 -C | 9.052 (| 0.263 | 0.457 | 0.055 | 0.127 | 0.087 | 1.000 | | | | | | | | | | | | | | | | | | |
| Ireland | 0.051 | 0.235 | 0.201 0 | 1.478 C | 9.084 (| 0.412 | 0.446 | 0.482 | 0.529 | -0.136 | 0.222 | 1.000 | | | | | | | | | | | | | | | | | |
| Italy | 0.346 | 0.299 (| 0.393 0 | 1.447 C | 0.267 (| 0.425 | 0.638 | 0.468 | 0.692 | 0.205 | 0.335 | 0.380 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | 0.125 | 0.403 | 0.576 0 | 1.463 C | 0.474 (| 0.518 | 0.657 | 0.351 | 0.166 | -0.001 | 0.647 | 0.402 | 0.489 | 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.457 | 0.096 | 0.060 -0 | 1.059 -0 | 0.076 (| 0.084 | 0.038 | 0.202 | 0.070 | 0.494 | -0.154 - | 0.399 | 0.299 -1 | 0.020 1 | 80. | | | | | | | | | | | | | | |
| Malaysia | 0.341 | 0.623 | 0.427 0 | 1.257 C | 0.263 (| 0.043 | 0.461 | 0.296 | 0.337 | 0.440 | 0.614 | 0.101 | 0.354 | 0.411 -C | 0.044 1 | 8 | | | | | | | | | | | | | |
| Mexico | 0.017 | 0.162 (| 0.046 -0 | 1.055 C | 0.495 -(| 0.016 | 0.163 | 0.073 | 0.022 | -0.124 | 0.092 - | 0.160 | 0.232 | 0.276 C | 0.125 0 | .024 1. | 000 | | | | | | | | | | | | |
| Netherlands | 0.379 | 0.382 | 0.266 0 | 1.496 C | 0.130 (| 0.343 | 0.504 | 0.738 | 0.814 | 0.203 | 0.112 | 0.509 | 0.480 | 0.189 -C | 0.008 | 414 -0. | 169 1. | 8 | | | | | | | | | | | |
| New Zealand | 0.513 | 0.116 - | 0.051 -0 | 1.147 C | 0.323 -(| 0.148 | 0.160 | 0.070 | 0.150 | 0.184 | 0.201 - | 0.222 | 0.487 | 0.135 0 | 0.381 0 | .352 0. | 439 0. | 124 1.(| 8 | | | | | | | | | | |
| Norway | 0.092 | 0.394 (| 0.269 0 | 1.300 -0 | 0.035 (| 0.444 | 0.305 | 0.293 | 0.223 | 0.379 | 0.059 | 0.143 | 0.112 | 0.235 C | 0.228 0 | .321 -0. | 065 0. | 252 -0.3 | 222 1.(| 8 | | | | | | | | | |
| Philippines | 0.179 | 0.189 - | 0.092 -0 | 1.219 C | 0:090 -(| 0.369 | 0.007 | 0.087 | 0.245 | 0.411 | 0.152 - | 0.144 - | 0.065 -1 | 0.326 0 | 0.093 0 | .271 -0. | 423 0. | 324 0.3 | 206 -0. | 152 1.0 | 8 | | | | | | | | |
| Singapore | 0.350 | 0.708 | 0.359 0 | 1.167 C | 0.302 (| 0.200 | 0.352 | 0.410 | 0.358 | 0.451 | 0.384 | 0.258 | 0.425 | 0.416 C | 0.192 0 | .643 0. | 157 0. | 449 0.3 | 822 0.4 | 596 0.1 | 75 1.0 | 8 | | | | | | | |
| Spain | 0.289 | 0.373 | 0.466 0 | 1.598 C | 0.240 (| 0.447 | 0.149 | 0.678 | 0.482 | 0.239 | 0.145 | 0.500 | 0.363 | 0.348 | 0.060 | .047 0. | 236 0. | 350 -0.(| 044 0.3 | 233 -0.1 | 69 0.3 | 58 1.00 | 8 | | | | | | |
| Sweden | 0.043 | 0.245 (| 0.485 0 | 1.594 C | 0.215 (| 0.700 | 0.650 | 0.378 | 0.396 | -0.173 | 0.499 | 0.625 | 0.476 | 0.712 -0 | 0.262 0 | .384 -0. | 0 600 | 479 -0.(| 0.76 0.4 | 505 -0.3 | 38 0.4 | 27 0.38 | 81 1.00 | 0 | | | | | |
| Switzerland | 0.416 | 0.526 | 0.379 0 | 1.515 C | 0.184 (| 0.219 | 0.348 | 0:730 | 0.783 | 0.453 | 0.086 | 0.468 | 0.437 | 0.205 -0 | 0.022 | .371 0. | 048 0. | 781 0. | 10 | 398 0.2 | 45 0.5 | 83 0.57 | 42 O.38 | 0.1 | 0 | | | | |
| Thailand | -0.150 | 0.154 | 0.294 0 | 1.244 C | 0.194 (| 0.212 | 0.433 | 0.029 | 0.332 | 0.144 | 0.350 | 0.074 | 0.379 | 0.252 -0 | 0.037 0 | .469 -0. | 101 0. | 367 0.3 | 215 0.0 | 0.3 0.3 | 39 O.1 | 88 -0.16 | 88 0.32 | 3 0.18 | 6 1.000 | 0 | | | |
| Taiwan | 0.390 | 0.297 | 0.275 0 | (.173 C | 0.206 -1 | 0.193 - | 0.027 | 0.314 | 0.455 | 0.508 | 0.276 | 0.038 | 0.405 | 0.123 0 | 0.228 0 | .428 0. | 154 0. | 287 0.3 | 928 0.(| 033 0.4 | 21 0.5 | 67 0.37 | 73 0.02 | 5 0.45 | 9 0.04 | 4 1.000 | _ | | |
| Turkey | 0.161 | 0.042 | 0.625 -0 | 1988 | 0.342 -1 | 0.415 - | 0.041 | 0.054 | 0.034 | 0.055 | -0.317 - | 0.218 | 0.146 - | 0.073 | 0.325 -0 | 0 8 8 | 226 -0 | 022 0.1 | 170 | 305 0.2 | 76 -0.1 | 14 -0.30 | 80.0 | 8 -0.25 | 4 0.17 | 0.022 | 1.00 | 000 | |
| | 0.10 187 | 0 42 C | | 2 990. | 7 414.0 | 1 251 0 | 407.0 | 720.0 | 182 | | 147.0 | 0.010 | | | 116 -0 | | | | | | | 0 0 0 0 0 0 | | | | - C | | | 1 000 |
| 5 | Ara | Aus | Aut | Bel | Can | Duk | Fin | Era | Deu | Gre | Hka | 5 = | lta 🤅 | uar | Kor | Mvs M | S N | i N PI | j Ž | S 10 | l Sa | Est C | Swe | Che | Tha | Twn | In | Gbr | Usa |
| Americas | 0.191 | 0.430 -(| 0.020 -0 | 0.064 C | 9.784 (| 0.121 | 0.319 | 0.439 | 0.184 | -0.001 | -0.040 | 0.146 | 0.322 | 0.546 0 | 0.119 0 | 231 0. | 0 609 | 235 0.0 | 0 000 | 174 -0.0 | 66 0.3 | 81 0.20 | 02 0.29 | G 0.299 | 9 0.129 | 5 0.055 | 9 0.422 | 0.434 | 0.999 |
| Asia | 0.143 | 0.410 | 0.595 0 | 1.476 C | 9.460 (| 0.513 | 0.646 | 0.349 | 0.184 | 0.032 | 0.673 | 0.382 | 0.513 | 0.997 0 | 0.016 0 | .432 0. | 298 0. | 186 0. | 162 0.3 | 244 -0.3 | 22 0.4 | 36 0.39 | 59 O.70 | G 0.21 ⁻ | 1 0.26 | 5 0.169 | 9 -0.071 | 0.607 | 0.527 |
| Benelux | 0.324 | 0.344 (| 0.477 0 | 1.743 C | 0.109 (| 0.518 | 0.556 | 0.756 | 0.839 | 0.238 | 0.227 | 0.564 | 0.525 | 0.308 -0 | 0.029 0 | .406 -0. | 155 0. | 950 0.(| 335 0.3 | 302 0.1 | 72 0.3 | 99 0.48 | 84 0.58 | 0 0.789 | 9 0.35 | 4 0.281 | 0.247 | 0.105 | 0.161 |
| Europe | 0.323 | 0.419 | 0.401 0 | 0.609 | 0.414 (| 0.578 | 0.506 | 0.721 | 0.512 | 0.107 | 0.279 | 0.681 | 0.540 | 0.657 0 | 0.043 0 | .136 0. | 266 0. | 448 0. | . : 126 | 189 -0.2 | 41 0.3 | 29 0.80 | 00 0.59 | 7 0.463 | 3 0.110 | 0 0.117 | -0.063 | 0.853 | 0.492 |
| EuropexUK | 0.485 | 0.531 | 0.470 0 | 1.679 C | 0.233 (| 0.482 | 0.584 | 0.904 | 0.905 | 0.368 | 0.196 | 0.596 | 0.695 | 0.404 | 0.132 | .376 0. | 064 0. | 845 0. | 88 | 348 O.O | 97 0.4 | 90 0.66 | 90 O.55 | 1 0.83 | 5 0.21 | 4 0.41 | 1 -0.128 | 0.274 | 0.353 |
| FarEast | 0.146 | 0.413 | 0.587 0 | 1.467 C | 0.466 (| 0.511 . | 0.656 | 0.357 | 0.178 | 0.024 | 0.665 | 0.391 | 0.504 | 0.999 | 0.003 | .429 0. | 280 | 196 | 56 0.3 | 238 -0.3 | 11 0.4 | 35 0.3 | 54 0.70 | 6 0.21 | 4 0.25 | 7 0.157 | -0.072 | 0.605 | 0.535 |
| Pacific Basin | 0.159 | 0.438 | 0.593 | 1.466 | 0.471 | 0.506 | 0.663 | 0.370 | 0.192 | 0.042 | 0.670 | 0.392 | 0.512 | 0.998 | 0.007 | 452 0. | 280 | 210 | 8 | 249 -0.2 | 94 0.4 | 57 0.36 | 56 0.70 | 6 0.230 | 0 0.267 | 7 0.171 | -0.070 | 0.598 | 0.541 |
| Scandinavia | 0.046 | 0.342 | 0.565 0 | 1641 | 0.150 | 0.832 | 0.734 | 0.424 | 0.436 | 800.0 | 0.411 | 0.534 | 0.487 | 0.666 | | .372 -0. | | 484 | | 6.0 10.0 10.0 | 80 80 80 80 80 80 80 80 80 80 80 80 80 8 | 50 C C C C C C C C C C C C C C C C C C C | 94 D.93 | 10.416 | | 8 -0.018 | 0.351 | 892.0 | 0.292 |
| World | 0.232 | | 2 P C C | | 0.642 | 1.404 | 0.013 | 0.510 | 102 O | | 0.40/ | 0.413 | | 1.934 | | jo ∕ĝ | 427 000 U | - | 0 0 0 | 2.04 -0.2 | 22 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10 00 14 10 14 14 | | η 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10 V V | | 0.02 0.02 0.02 | 0.00 0.00 0.00 | 0.778 0.778 |
| WORIGXUSA | D.222 | U.4/1 | U.5// U | 1 179. | U.SUG | 0.544 | /00/D | U.485 | G07-U | 1.70.0 | U.b12 | U.465 | - 000:N | U.9/9 L | U 02011 | .411 U. | 32b U. | 7/p n | 94 U. | 247 -U.3 | U) U.4 | 63 U.4: | 3U U.71 | 0000 1000 | 4 U.24 | / n.ia | 240.0- t | U./U | U.5033 |

| Table 68. Thi | Table 68. The Correlations Around the Event Occuring on 05/03/1993 (+2.29% World Index) | |
|---------------|--|------------------------------|
| Argentina | Argentina 1.000 | |
| Australia | Australia -0.126 1.000 | |
| Austria | Austria -0.353 0.214 1.000 | |
| Belgium | Belgium 0.123 0.125 0.489 1.000 | |
| Canada | -0.035 -0.355 0.159 0.092 1.000 | |
| Denmark | Denmark -0.246 0.017 0.681 0.533 0.390 1.000 | |
| Finland | Pinland -0.226 0.307 0.101 0.015 0.128 0.366 1.000 | |
| France | -0.253 0.042 0.702 0.418 0.054 0.554 0.025 1.000 | |
| Germany | Germany -0.201 0.289 0.800 0.602 0.273 0.629 0.257 0.600 1.000 | |
| Greece | Greece 0.019 0.460 0.541 0.480 -0.166 0.353 0.276 0.370 0.486 1.000 | |
| Hong Kong | Hong Kong -0.026 0.360 0.046 0.170 0.130 0.362 0.404 0.100 0.222 0.425 1.000 | |
| Ireland | Ireland -0.176 0.258 0.758 0.568 0.202 0.666 0.276 0.207 0.838 0.529 0.225 1.000 | |
| Italy | tealy -0.276 0.362 0.372 0.302 -0.275 0.176 0.356 0.211 0.259 0.368 0.217 0.209 1.000 | |
| Japan | Japan 0.034 0.130 0.184 0.039 0.244 0.304 0.256 0.168 0.287 0.030 0.152 0.276 0.247 1.000 | |
| Korea | Korea -0.277 0.015 0.230 0.171 -0.283 0.205 0.052 0.196 0.217 -0.213 -0.278 -0.003 0.253 0.289 1.000 | |
| Malaysia | Malaysia 0.283 0.324 -0.089 0.047 0.028 0.218 0.372 -0.233 -0.083 0.061 0.128 -0.163 0.232 0.072 0.025 1.000 | |
| Mexico | Mexico - 0.155 -0.075 -0.037 -0.172 0.144 0.171 0.183 0.253 -0.002 -0.054 0.346 0.121 0.100 -0.038 -0.224 0.070 1.000 | |
| Netherlands | Netherlands 0.062 0.143 0.707 0.701 0.282 0.772 0.257 0.618 0.784 0.434 0.256 0.786 0.320 0.260 0.167 0.052 0.060 1.000 | |
| New Zealand | New Zealand -0.166 0.695 0.212 0.003 -0.495 0.121 0.235 0.130 0.263 0.202 0.228 0.234 0.037 0.471 0.362 0.047 -0.073 0.126 1.000 | |
| Norway | Norway 0.018 0.060 0.593 0.457 0.121 0.365 0.044 0.578 0.716 0.193 0.076 0.624 0.125 0.215 0.215 0.261 0.264 0.665 0.078 1.000 | |
| Philippines | Philippines 0.188 -0.119 -0.179 -0.021 0.040 -0.069 0.098 -0.270 0.208 0.210 0.306 -0.152 0.114 -0.516 -0.589 0.089 -0.018 -0.110 -0.401 -0.223 1.000 | |
| Singapore | Singapore 0.001 0.562 0.158 0.294 0.016 0.418 0.532 0.175 0.358 0.314 0.719 0.173 0.357 0.208 0.115 0.423 0.135 0.438 0.043 -0.057 1.000 | |
| Spain | Spain -0.280 0.113 0.660 0.582 0.190 0.618 0.198 0.771 0.703 0.374 0.340 0.663 0.473 0.287 0.220 0.154 0.236 0.771 0.102 0.666 0.182 0.406 1.000 | |
| Sweden | Sweden -0.225 0.441 0.459 0.304 -0.063 0.512 0.174 0.339 0.379 0.343 0.653 0.378 0.291 0.087 0.179 0.278 0.467 0.238 0.106 0.514 0.544 1.000 | |
| Switzerland | Switzerland 0.021 0.202 0.724 0.723 0.238 0.586 0.239 0.594 0.864 0.601 0.151 0.800 0.391 0.240 0.165 0.012 0.040 0.872 0.060 0.680 0.222 0.346 0.762 0.222 1.000 | |
| Thailand | Thailand 0.288 0.065 0.039 0.301 0.235 0.111 0.140 0.177 0.080 0.071 0.156 0.133 0.275 0.202 0.148 0.476 0.225 0.001 0.099 0.084 0.055 0.131 0.230 0.131 0.230 0.177 1.001 0.001 0.001 0.000 0.001 0.000 000 0.0000 0.0000 0.0000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0. | 0 |
| Taiwan | Taiwan -0.057 0.128 -0.136 -0.173 0.089 -0.180 0.418 -0.253 -0.041 -0.029 0.292 -0.215 0.517 -0.249 -0.010 0.046 0.108 0.015 -0.133 -0.129 0.214 0.382 0.038 0.018 0.044 -0.44 | 36 1.000 |
| Turkey | Turkey 0.226 - 0.516 - 0.110 - 0.247 0.286 - 0.108 - 0.289 - 0.289 - 0.284 - 0.166 - 0.123 - 0.324 - 0.245 - 0.202 - 0.173 - 0.144 - 0.126 - 0.527 - 0.226 0.515 - 0.333 - 0.278 - 0.241 - 0.156 - 0.278 - 0.241 - 0.156 - 0.241 - 0.241 - 0.156 - 0.241 - 0.2 | 50 0.177 1.000 |
| UK | UK -0.139 0.180 0.581 0.486 0.124 0.552 0.233 0.438 0.606 0.345 0.268 0.5648 0.526 0.284 0.157 -0.046 0.318 0.748 0.216 0.595 -0.139 0.296 0.712 0.631 0.643 0.712 | 55 0.226 -0.301 1.000 |
| SU | US -0.106 -0.106 0.213 0.084 0.441 0.331 -0.078 0.232 0.172 -0.021 0.067 0.245 -0.110 0.516 0.013 0.161 0.515 0.200 -0.018 0.281 -0.429 -0.018 0.282 0.205 0.205 0.10 | 11 -0.306 -0.339 0.307 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl ita Jpn Kor Mys Mex Nid Niz Nor Phl Sgp Esp Swe Che Th | n Twn Tur Gbr Usa |
| Americas | Americas -0.104 -0.121 0.281 0.241 0.081 0.474 0.386 -0.086 0.233 0.179 -0.031 0.076 0.248 -0.112 0.512 -0.003 0.159 0.527 0.207 -0.045 0.287 -0.414 -0.017 0.306 0.257 0.210 0.11 | J4 -0.286 -0.322 0.314 0.999 |
| Asia | Asia 0.052 0.147 0.166 0.041 0.263 0.317 0.321 0.144 0.290 0.043 0.223 0.262 0.203 0.994 0.264 0.16 0.015 0.273 0.465 0.195 0.247 0.287 0.292 0.321 0.246 0.16 | 92 -0.166 -0.189 0.311 0.494 |
| Benelux | Benelux 0.083 0.149 0.701 0.816 0.260 0.754 0.200 0.603 0.791 0.469 0.242 0.776 0.322 0.223 0.175 0.051 0.012 0.984 0.102 0.654 0.103 0.400 0.766 0.405 0.800 0.00 | 38 -0.037 -0.159 0.715 0.185 |
| Europe | Furope -0.222 0.252 0.770 0.625 0.138 0.682 0.307 0.881 0.815 0.507 0.346 0.806 0.570 0.252 0.231 0.036 0.216 0.877 0.217 0.689 0.155 0.397 0.873 0.607 0.839 0.17 | 23 0.127 -0.318 0.912 0.255 |
| EuropexUK | EuropexUK -0.224 0.277 0.823 0.675 0.133 0.703 0.284 0.782 0.877 0.568 0.297 0.834 0.542 0.202 0.202 0.202 0.025 0.124 0.876 0.194 0.664 -0.149 0.428 0.896 0.527 0.890 -0.00 | 39 0.044 -0.299 0.755 0.193 |
| FarEast | Fartest 0.024 0.167 0.187 0.048 0.247 0.322 0.316 0.164 0.307 0.059 0.234 0.307 0.059 0.234 0.280 0.187 0.394 0.291 0.087 0.0112 0.285 0.487 0.211 -0.488 0.287 0.318 0.341 0.260 0.1 | 57 -0.161 -0.204 0.330 0.494 |
| Pacific Basin | Pacific Basin 0.026 0.215 0.192 0.058 0.230 0.324 0.336 0.160 0.317 0.084 0.252 0.288 0.166 0.391 0.285 0.118 0.016 0.291 0.512 0.201 -0.481 0.316 0.317 0.360 0.257 0.1 | 73 -0.154 -0.226 0.333 0.484 |
| Scandinavia | Scandinavia -0.265 0.398 0.586 0.401 0.060 0.696 0.376 0.453 0.561 0.412 0.643 0.519 0.415 0.382 0.415 0.382 0.152 0.202 0.324 0.606 0.442 0.394 0.062 0.567 0.572 0.949 0.420 0.001 | 59 0.042 -0.288 0.739 0.303 |
| World | World -0.060 0.145 0.392 0.255 0.368 0.555 0.371 0.361 0.474 0.169 0.274 0.483 -0.013 0.897 0.238 0.127 0.240 0.485 0.357 0.411 -0.502 0.289 0.532 0.470 0.462 0.1 | 32 -0.175 -0.339 0.561 0.749 |
| WorldxUSA | World×USA -0.032 0.243 0.411 0.251 0.289 0.496 0.391 0.351 0.537 0.228 0.324 0.513 0.037 0.926 0.307 0.926 0.307 0.068 0.537 0.478 0.404 -0.456 0.386 0.563 0.489 0.506 0.1 | 7 -0.079 -0.283 0.585 0.500 |

| Table 69. The | Correl | ations A | round t | the Eve | ent Occ | curing c | n 30/1 | 1/1993 | (+2.13 | % World | l Index | _ | | | | | | | | | | | | | | | | | |
|---------------|--------|----------|----------|------------|------------|----------|--------------|---------|--------|---------|----------|---------|---------|-------------|----------|------------|----------|---------------------|-------------|-------------------|--------------|---------------------------------|------------|----------------|-------------|----------|-------------|------------|----------------|
| Argentina | 1.000 | | | - | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | -0.051 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.103 | 0.303 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.103 | 0.073 1 | 0.602 1 | 00. | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.091 | 0.542 (| 0.474 0 | 1.173 1 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.219 | 0.113 (| 0.628 0 | 1.332 C | 0.198 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.343 | 0.473 (| 0.550 0 | 1.291 C | J.484 (| 0.575 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.237 | 0.368 (| 0.382 0 | 1.480 C | 0.542 (| 0.137 (| 0.427 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.418 | 0.368 (| 0.733 0 | 1.296 C | 0.454 (| 0.547 (| J.698 | 0.637 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Greece | -0.215 | 0.058 (| 0.366 0 | 1.340 -C | 0.137 (| J.265 -I | J.135 - | 0.107 - | -0.007 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.211 | 0.142 (| 0.443 0 | 1.195 C | 0.342 (| J.139 (| 0.191 | 0.352 | 0.461 | -0.023 | 1.000 | | | | | | | | | | | | | | | | | | |
| Ireland | -0.018 | 0.391 (| 0.236 0 | 1.049 -C | J. 151 -(| 0.023 (| 0.126 | 0.081 | 0.294 | 0.105 | 0.276 | 1.000 | | | | | | | | | | | | | | | | | |
| Italy | -0.091 | 0.026 (| 0.186 0 | 1.571 C | 0.025 (| 0.278 -1 | 0.001 | 0.291 | 0.012 | 0.088 | 0.101 - | 0.299 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | 0.167 | 0.154 (| 0.235 -0 | 0.118 C | 0.479 -(| 0.037 (| 0.272 | 0.114 | 0.238 | -0.017 | 0.337 | 0.426 - | 0.358 | 1.000 | | | | | | | | | | | | | | | |
| Korea | -0.131 | 0.122 (| 0.366 0 |).404 -C | 0.075 (| 0.475 1 | 0.004 | 0.062 | 0.134 | 0.419 | 0.168 | 0.175 | 0.341 | 0.181 | 000.1 | | | | | | | | | | | | | | |
| Malaysia | -0.070 | 0.228 (| 0.197 0 | 1.052 C | 0.382 -(| 0.040 -1 | 0.245 | 0.228 - | -0.223 | 0.225 | 0.057 | 0.068 - | 0.001 | 0.479 0 | 0.171 1 | 8 | | | | | | | | | | | | | |
| Mexico | 0.097 | 0.511 (| 0.344 0 | 1.530 C | 0.515 (| 0.075 (| 0.337 | 0.769 | 0.362 | -0.029 | 0.285 - | 0.193 | 0.277 - | 0.140 -0 | 0.126 -0 | 1.160 1 | 8 | | | | | | | | | | | | |
| Netherlands | 0.199 | 0.281 (| 0.639 0 |).463 C | 0.564 (| 0.384 (| 0.583 | 0.657 | 0.645 | 0.005 | 0.585 | 0.207 | 0.108 | 0.161 0 | 0.205 -0 | 0 280 | 612 1. | 000 | | | | | | | | | | | |
| New Zealand | 0.184 | 0.623 (| 0.267 0 | 1.110 C | 0.531 (| 0.250 1 | 0.313 | 0.396 | 0.389 | 0.240 | 0.352 - | 0.167 - | 0.069 | 0.352 0 | 0.047 0 | 0.066 0. | 476 0. | 252 1.1 | 8 | | | | | | | | | | |
| Norway | 0.413 | 0.128 (| 0.666 0 | 1.289 C | 0.301 (| 0.304 1 | 0.402 | 0.454 | 0.736 | 0.115 | 0.513 | 0.507 - | 0.155 | 0.439 0 | 0.362 0 | .051 0 | 218 0. | 697 0. | 161 1.(| 8 | | | | | | | | | |
| Philippines | 0.223 | 0.557 1 | 0.110 -0 | 003 | 0.263 (| 0.071 1 | 0.505 | 0.192 | 0.276 | -0.208 | -0.024 - | 0.213 - | 0.111 - | 0.171 -0 | 0.598 -0 | .368 0 | 433 0. | 205 0. | 241 0.0 | 027 1.0 | 8 | | | | | | | | |
| Singapore | 0.118 | 0.116 (| 0.287 0 | 0.067 0 | 0.241 (| 0.033 | 0.012 | 0.039 | 0.131 | 0.286 | 0.286 | 0.442 - | 0.279 | 0.596 0 | 0.225 0 | 1.527 -0 | 092 0. | 0800 | 158 0.3 | 811 -0.1 | 84 1.0 | 8 | | | | | | _ | |
| Spain | 0.738 | 0.125 (| 0.340 0 |).415 C | 0.478 (| 0.344 1 | 0.598 | 0.646 | 0.560 | -0.199 | 0.290 | 0.043 | 0.152 | 0.331 | 0.045 0 | 0.024 0 | 470 0. | 472 0. | 401 0.7 | 132 0.2 | 65 0.2 | 86 1.00 | 8 | | | | | | |
| Sweden | 0.230 | 0.255 | 0.377 0 | 0.305 | 0.725 (| 0.173 (| 0.550 | 0.343 | 0.305 | -0.138 | 0.202 | 0.047 | 0.094 | 0.493 | 0.056 0 | .411 0 | 330 0. | 592 0. | 287 0.3 | 885 0.1 | 0.0 | 12 0.49 | 92 1.00 | 8 | | | | | |
| Switzerland | 0.407 | 0.217 (| 0.674 0 | 0.736 0 | 0.301 (| 0.605 | 0.519 | 0.547 | 0.607 | 0.333 | 0.377 | 0.077 | 0.407 | 0.124 0 | 0.442 -0 | 102 0. | 438 0. | 589 0. | 334 0.4 | 521 0.1 | 00 | 97 0.63 | 30 0.25 | 9 1.00 | 0 | | | | |
| Thailand | 0.163 | 0.193 (| 0.219 -0 | 1.172 C | 0.406 (| 0.357 (| 0.347 - | 0.223 | 0.060 | 0.151 | - 690.0 | 0.134 - | 0.066 | 0.540 | 0.060 | 1.525 -0 | 207 -0. | 060 | 346 -0.0 | 0.0- 680 | 49 0.3 | 85 0.23 | 32 0.35 | 52 0.071 | 1.000 | _ | | | |
| Taiwan | -0.204 | 0.076 (| 0.056 | 1.075 -0 | 0.175 -(| 0.149 -(| 0.264 - | 0.216 | -0.122 | 0.491 | -0.233 | 0.208 - | - 960.0 | 0.007 | 0.002 | .310 0 | 016 -0. | 296 0. | 225 -0.0 | 047 0.0 | 39 0.2 | 26 -0.19 | 52 -0.08 | 35 -0.08 | 0.00 | 1.000 | | | |
| Turkey | -0.164 | 0.282 - | 0.120 | 1.020 | 0.563 -1 | 0.085 | 0.110 | 0.121 | -0.063 | 0.230 | -0.269 | 0.318 | 0.095 | 0.407 | 0.104 | 1230 -0 | 130 | 019 -0. | 365 0.0 | 0.0 | 97 -0.2 | 29 -0.3 | 07 -0.18 | 80 -0.25(| 0.330 | 9 0.344 | 1.000 | | |
| NK. | 0.033 | 0.012 | 0.327 0 | 1.283 | 0.250 | 0.015 (| 0.148 | 0.604 | 0.463 | 0.175 | 0.242 | - 385 - | 0.059 | 0.071 | 0.111 | 071 0 | 433 0. | 607 770 0. | 522 7220 | 183 0.1 | 48 -0.1 | 0.10 | 81 0.31 | | 5 -0.327 | 0.138 | 0.294 | 1.000 | 000 |
| SU | n9n - | U.400 | U.441 L | /97.1 | 11910 | 0.U/4 | 917.0 | U.52/ | 0.394 | 67N'N | 905.U | 97N'N | 9997.N | - 1980.0 | 1.1U2 -U | | 545 U | , 2,2,3 2,2,5 | | 5.U 5.U 5.U | n:n- 77 - | ₽ ⊐ 5 | 92. 196 | 10:00 7 | 2 7 7 | 11/ | 195.0- 1 | 0.246 | 3 |
| | Arg | Aus | Aut | | Can Can | Unk | LIN Local | Fra | Deu | واد | HKG | E | Ita | udp | | a s SÁn | | | | IL H | | b c c c c c c | | e Che | | | III | Gbr Gbr | Usa |
| Americas | /7N'N | U.463 | U.4/9 L | | 1.623 1 | 0.104 | 967-0 | 0.61U | U.455 | -0.022 | U.423 - | /gnin | U.241 | 921.0 | 1.119 -U | .U44 | 642 U. | 623 0. | 284 U. | 8// U.3 | | 90 190 | 9 5 | 5 | 780 N | -0.128 | -0.439 | 10.28U | 20 20 20 |
| Asia | 0.165 | 0.156 | 0.261 -0 | 008 | 0.488 | 0.023 | 0.266 | 0.118 | 0.249 | 0.00 | 0.373 | 0.433 | 0.346 | 0.998 | 0.199 | .497 -0 | 120 | 178 0. | 375 0.4 | 154 -0.1 | 72 0.6 | 23 0.3 | 36 0.45 | 92 0.14 | 3 0.54/ | 4 0.020 | -0.405 | 0.078 | 0.095 |
| Benelux | 0.189 | 0.255 | 0.720 6 | 1.692 | 0.513 (| 0.414 (| 0.562 | 0.675 | 0.620 | 0.122 | 0.546 | 0.191 | 0.264 | 0.101 | 0.304 -0 | 0.046 | 655 0. | 990 | 237 0.6 | 571 0.1 | 0.0 86 | 40 0.50 | 05 0.57 | 7 0.71 | 4 -0.127 | 7 -0.205 | -0.057 | 0.576 (| 0.544 |
| Europe | 0.243 | 0.221 | 0.624 0 |).574 C | 9.471 | 0.350 (| 0.517 | 0.857 | 0.769 | 0.113 | 0.421 | 0.289 | 0.247 | 0.131 | 0.239 -0 | 1.126 0 | 639 0. | 819 0. | 366 0.6 | 664 O.O | 0.0- 77 | 04 0.57 | 78 0.46 | 35 0.63 | 5 -0.168 | 9-0.050 | 0.103 | 0.817 | 0.459 |
| EuropexUK | 0.380 | 0.317 (| 0.698 |).655 C | 0.526 (| 0.506 (| 0.663 | 0.853 | 0.820 | 0.048 | 0.455 | 0.165 | 0.403 | 0.144 0 | 0.277 -0 | 138 | 648 0. | 796 0. | 367 0.6 | 652 O.2 | 13 0.0 | 67 0.73 | 29 0.50 | 15 0.79 | 7 -0.026 | 6 -0.163 | -0.046 | 0.529 (| 0.509 |
| FarEast | 0.164 | 0.155 | 0.262 -0 | 0033 | 0.481 -1 | 0.025 | 0.270 | 0.126 | 0.255 | 0.004 | 0.378 | 0.440 - | 0.342 | 0.998 | 0.204 | .482 -0 | 120 0. | 185 0. | 371 0.4 | t61 -0.1 | 77 0.6 | 80 | 36 0.45 | 92 0.14 | 6 0.531 | 1 0.01 | -0.400 | 0.089 | 0.099 |
| Pacific Basin | 0.163 | 0.175 (| 0.271 -0 | 0.091 C | 0.495 -(| 0.019 (| 0.277 | 0.127 | 0.257 | 0.012 | 0.378 | 0.424 - | 0.340 | 0.998 | 0.200 | .489 -0 | 108 | 186 0. | 387 0.7 | t57 -0.1 | 63 0.6 | 13 0.3 | 39 0.45 | 97 0.14 | 9 0.546 | 6 0.018 | -0.407 | 0.081 | 0.103 |
| Scandinavia | 0.348 | 0.319 (| 0.628 0 | 0.394 C | 0.694 (| 0.511 (| 0.780 | 0.432 | 0.601 | -0.043 | 0.298 | 0.140 | 0.100 | 0.461 | 0.207 0 | 1,235 0 | 352 0. | 735 0. | 344 0.9 | 590 0.2 | 41 0.0 | 72 0.6' | 12 0.90 | 0.53 | 6 0.380 | 0.153 | -0.156 | 0.332 0 | 0.301 |
| World | 0.195 | 0.271 (| 0.413 | 0.046 | 0.623 | 0.052 | 0.377 | 0.340 | 0.424 | 0.028 | 0.471 | 0.422 - | 0.245 | 0.958 | 0.202 | 1,426 0 | 0 88 | 385 | 464 0.2 | 279 -0.0 | 78 0.5 | 72 0.4 | 49 0.58 | 31:031 | 2 0.466 | 0.00 | -0.422 | 0.240 | 0.305 |
| WorldxUSA | 0.205 | 0.224 | 0.368 0 | 0.014 (| 0.574 1 | 0.044 | 0.358 | 0.281 | 0.382 | 0:030 | 0.431 | 0.439 - | 0.281 | 0.978 0 | 0.229 0 | 1.452 0 | 025 0. | 322 0. | 449 0.4 | 553 -0.1 | 27 0.5 | 94 0.43 | 37 0.56 | 37 0.25 | 8 0.496 | 3 0.012 | -0.382 | 0.214 0 | 0.185 |

| Table 70. The | Correl: | ations A | round th | le Eve | nt Occi | uring o | n 28/0' | 1/1994 | (+2.46% | 6 World | Index] | | | | | | | | | | | | | | | | | | |
|---------------|-----------|----------|-----------------|-------------------------|-------------------|------------|--------------------|---------|---------|----------|--|---------|----------|------------|------------|---------------|---------------|--|----------------|---|----------|---------|---------|--|----------|------------------|---------------|----------|-----------|
| Argentina | 1.000 | | | - | - | | | | - | - | | | | | | | - | | | | | | | | | | | | |
| Australia | 0.711 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.297 | 0.293 1 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.193 | 0.253 C | 0.769 1. | 8 | | | | - | | - | | | - | | | | | | | | | | | | | | | | |
| Canada | 0.413 | 0.468 C | 0.336 0. | 215 1 | 00. | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.140 | 0.264 0 | 0.826 0. | 658 0 | .497 1 | 00. | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.433 | 0.610 0 | 0.695 0. | 628 0 | .439 0 | 1.624 1 | 000. | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.271 | 0.262 C | 0.767 0. | 636 0 | .315 0 | 1.593 0 | 0.708 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.097 | 0.325 0 | 0.809 0. | 660 0 | .298 0 | 0.790 0 | 0.641 | 0.672 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Greece | -0.125 | 0.011 0 | 0.394 0. | 255 0 | 0066 0 | 1.412 C | 1.373 (| 0.379 | 0.340 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.020 | 0.288 0 | 0.320 0. | 456 0 | 1110 0 | 1.257 0 | 0.495 (| 0.491 | 0.253 | 0.609 | 1.000 | | | | | | | | | | | | | | | | | | |
| Ireland | 0.491 | 0.655 C | 0.770 0. | 640 0 | 1.524 0 | 1.750 0 | 0.841 | 0.618 | 0.757 | 0.347 | 0.354 | 1.000 | | | | | | | | | | | | | | | | | |
| Italy | 0.286 | 0.566 0 | 0.419 0. | 334 0 | 1.275 0 | 1.337 C | 1.555 | 0.646 | 0.491 | 0.127 | 0.506 | 0.631 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | 0.280 | 0.513 0 | 0.348 0. | 282 0 | .323 0 | 1.333 C | 0.346 | 0.017 | 0.371 - | 0.318 | 0.010 | 0.416 | 0.286 | 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.295 | 0.491 0 | 0.586 0. | 472 0 | 1369 0 | 1.506 C | 0.627 | 0.821 | 0.586 | 0.519 | 0.628 | 0.588 | 0.726 (| 0.107 1 | 00. | | | | | | | | | | | | | | |
| Malaysia | 0.284 | 0.348 C | 0.370 0. | 203 0 | 1,239 0 | 1.334 C | 0.179 (| 0.264 | 0.159 | 0.303 | 0.407 | 0.339 (| 0.398 (| 0.086 | 1.460 1. | 00. | | | | | | | | | | | | | |
| Mexico | 0.749 | 0.727 C | 0.132 0. | 043 0 | .299 -0 | 0.035 0 | 1.262 (| 0.200 - | 0.051 - | 0.142 | 0.179 | 0.327 | 0.412 (| 0.155 0 | 0.358 0. | .437 1. | 00 | | | | | | | | | | | | |
| Netherlands | 0.410 | 0.495 C | 0.766 0. | 540 0 | .363 0 | 1.528 C | 1.711 1 | 0.795 | 0.634 | 0.366 | 0.497 | 0.783 1 | 0.707 (| 0.213 G | 0.698 0. | .464 0. | 364 1. | 8 | | | | | | | | | | | |
| New Zealand | 0.521 | 0.725 C | 0.426 0. | 331 0 | .692 0 | 1.379 C | 0.645 | 0.487 | 0.319 - | 0.066 | 0.388 | 0.577 | 0.578 (| 0.531 0 | 0.521 0 | .216 0. | 621 0. | 534 1.(| 8 | | | | | | | | | | |
| Norway | 0.578 | 0.606 0 | 0.720 0. | 0 833 | 1.289 C | 0.609 | 0.728 | 0.725 | 0.674 | 0.379 | 0.336 | 0.814 | 0.586 (| 0.137 C | 0.734 0 | .488 0. | 463 0. | 735 0.3 | 888 1.0 | 8 | | | | | | | | | |
| Philippines | 0.006 | 0.037 -0 | 0.433 -0. | 322 -0 | 0.028 -0 | 1.424 -C | 0.203 4 | 0.253 - | 0.249 | 0.221 | 0.262 - | 0.237 4 | 0.127 -1 | 0.270 -0 | 0.020 | .131 -0. | 090 | 080 -0.3 | 270 -0.1 | 50 1.0 | 8 | | | | | | | | |
| Singapore | 0.327 | 0.578 0 | 0.606 0. | 465 0 | .368 | 0.484 C | 0.600 | 0.511 | 0.438 | 0.423 | 0.625 | 0.685 | 0.589 (| 0.253 C | 0.669 0 | .664 0. | 589 0. | 742 0.6 | 0.0 | 37 -0.0 | 86 1.000 | _ | | | | | | | |
| Spain | 0.392 | 0.478 C | 0.520 0. | 574 0 | .195 0 | 1.376 C | 1.590 | 0.693 | 0.555 | 0.120 | 0.248 | 0.531 | 0.719 (| 0.326 C | 0.593 0 | .293 0. | 245 0. | 592 0.4 | 141 0.6 | 656 -0.2 | 9 0.308 | 1.000 | _ | | | | | | |
| Sweden | 0.462 | 0.545 C | 0.426 0. | 508 0 | 1.424 0 | 1.344 C | 0.641 | 0.563 | 0.315 | 0.163 | 0.327 | 0.619 1 | 0.568 (| 0.140 G | 0.601 | .526 0. | 432 0. | 544 0.4 | 148 0.7 | 47 -0.0 | 35 0.527 | 0.646 | 1.000 | | | | | | |
| Switzerland | 0.408 | 0.432 C | 0.707 0. | 704 0 | 0000 |).564 C | 0.759 (| 0.870 | 0.601 | 0.330 | 0.461 | 0.678 | 0.554 (| 0.109 C | 0.696 | .265 0. | 222 0. | 230 0.7 | 164 0.7 | 76 -0.2 | 37 0.411 | 0.702 | 0.705 | 1.000 | | | | | |
| Thailand | 0.160 | 0.211 C | 0.427 0. | 475 0 | .218 G | 0.360 | 0.415 | 0.566 | 0.446 | 0.392 | 0.432 | 0.520 | 0.460 -(| 0.232 C | 0.592 0 | .505 0. | 174 0. | 621 0.1 | 27 0.6 | 619 0.1 | 94 0.575 | 6 0.483 | 0.580 | 0.483 | 1.000 | | | | |
| Taiwan | 0.279 | 0.387 -0 | 0.093 -0. | 088 | .469 C | 0.004 C | 1.031 | 0.004 - | 0.250 | 0.086 | 0.495 | 0.026 | 0.211 (| 0.011 C | 0.205 | .540 0. | 525 0. | 114 0.5 | 519 -0.0 | 119 0.2 | 965.0 03 | 80.0-8 | 3 0.169 | 0.031 | 0.082 | 1.000 | | | |
| Turkey | 0.176 | 0.188 C | 0.088 0. | 018 | 1.256 C |).166 C | 0.230 -(| 0.007 | 0.004 | 0.056 | 0.149 | 0.356 (| 0.110 | 0.279 C | 0.004 -0 | .027 0. | 016 0. | 123 0.(| 0.0 | 65 -0.1 | 94 0.030 | 0.102 | 2 0.376 | 0.234 | -0.158 - | 0.179 | 1.00 | | |
| UK | 0.495 | 0.521 (| 0.650 | 379 0 | .495 C |).535 C | 0.722 | 0.769 | 0.559 | 0.328 | 0.290 | 0.738 | 0.570 | 0.166 C | 0.000 | 0 09 09 | 394 0. | 803 | 541 0.7 | - - | 17 0.543 | 0.482 | 0.682 | 0.822 | 0.429 | 0.086 | 0.457 1. | 8 | |
| IS | 0.377 | 0.193 [| <u>0.075 U.</u> | | | 1.234 -C | - 890.1 | 850.0 | 0.001 | 0.379 - | | 0.075 - | 1 680.0 | 0.172 C | 0.000 | .225 0. | 317 0. | | 10 10 10 | 176 -0.0 | 55 U.U67 | E/010 / | 0.152 | 0.017 | 0.068 | 0.344 | 0.041 0. 7 | 216 1.0 | 8 |
| | Arg | Aus | Aut | | an | uk Ik | L I | Fra | Deu | 22 | Hkg | Ξ | Ita | udp | Kor Nor | E : | ex i | 2 2 | | 님 | d S d | Esp | Swe | e la | - Para | I Mu | ы. Б | | sa |
| Americas | U.468 | 1.28/ | 1.119 U. | 0 450 0 450 0 450 | - 177 - L | 1.259 L | / U1/ | 0.093 | . 677 0 | -U.349 - | 0.270 | U.153 | 0.017 | 0.202 | 0 6/0.0 | | 4U4 200 U. | 136 0.1 0 | 115 U.1 | 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 05 U.14U | 0.122 | 877.0 Z | 19 10 10 10 10 10 10 10 10 10 10 10 10 10 | U.U9/ | | U.U/2 U. | 290 0.5 | - Se F |
| Asia | 0.310 | U.581 | U.4U3 0.000 | 34U 0 100 | 1 975 0 1 0 | | 1.409 | 101.0 | U.41U . | 977.0- | 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | U.48U | | | 0 877 0 | | | SU5 SU5 SU5 SU5 SU5 SU5 SU5 SU5 SU5 SU5 | | 216 -U.2 | | 8/C/0 | 0.222 | 0.100 100 100 | | | U.248 U. | 233 | 212 |
| Benelux | 995. D | U.469 L | J.832 U. | 1 929 | | 1.602 |)./ 4 5 | 0.824 | 999 N | U.3/3 | 0.528 | 0.811 | 1.6/9 (| 1.238 L | 1 999 U | .453 U | 319 U | | 70 979 | ,- 99 | 1/ U./# | 679 N | D85.U | 1./81 | U.643 | n R N N | J.114 U. | ///9 חון | ß |
| Europe | 0.418 | 0.517 (| 0.810 0. | 637 0 | 1,445 C |).683 C | 0.819 | 0.892 | 0.763 | 0.365 | 0.416 | 0.846 (| 0.705 1 | 0.249 C | 0.785 0 | .376 0. | 292 0. | 877 0.4 | 551 0.0 | 855 -0.2 | 31 0.600 | 0.693 | 8 0.718 | 0.905 | 0.563 | 0.00 | 0.297 0. | 924 0.0 | 8 |
| EuropexUK | 0.356 | 0.487 C | 0.844 0. | 731 0 | .394 C |).718 C | 0.821 | 0.904 | 0.822 | 0.360 | 0.455 | 0.852 | 0.733 | 0.277 C | 0.792 0 | .361 D | 224 0. | 864 0.3 | 526 0.6 | 355 -0.2 | 0.00 | 0.762 | 0.695 | 0.896 | 0.597 - | 0.039 | 0.197 O. | 832 0.0 | 8 |
| FarEast | 0.297 | 0.559 (| 0.386 0. | 327 0 | .353 C |).365 C | 0.402 | 0.080 | 0.398 | -0.244 | 0.108 | 0.460 | 0.351 (| 0.993 C | 0.193 | .152 0. | 196 O. | 277 0.8 | 0 88 | 85 -0.2 | 96 0.337 | 0.357 | 0.189 | 0.166 | -0.173 | 060.0 | 0.258 0. | 211 0.1 | 154 |
| Pacific Basin | 0.331 | 0.601 | 0.415 0. | 348 0 | 1.378 C | 1.389 C | 0.433 | 0.114 | 0.416 - | 0.210 | 0.150 | 0.500 | 0.392 (| 0.983 C | 0.243 0 | .219 0. | 244 0. | 327 0.6 | 516 O.2 | 238 -0.2 | 9 0.399 | 9 0.385 | 5 0.239 | 0.200 | -0.114 | 0.132 (| 0.252 0. | 252 0.1 | 8 |
| Scandinavia | 0.490 | 0.603 | 0.651 0. | 653 0 | .486 C | 1.597 C | 0.817 (| 0.706 | 0.555 | 0.299 | 0.399 | 0.806 | 0.619 (| 0.232 C | 0.703 | .506 0. | 333 | 685 0.4 | 34 0.8 | 372 -0.1 | 36 0.631 | 0.694 | 1 0.944 | 0.812 | 0.609 | 0.116 (| 0.342 0. | 782 0.1 | 8 |
| World | 0.491 | 0.683 | 0.555 0. | 438 | (.613 C |).548 C | 0.545 (| 0.339 | 0.523 - | 0.170 | 0.149 | 0.642 (| 0.481 (| 0.883 C | 0.412 0 | .345 0. | 0 88 | 508 0.7 | 70 80 | 144 -0.2 | 14 0.503 | 9 0.510 | 0.433 | 0.407 | 0.078 | 0.223 | 0.287 0. | 509 0.4 | 89 99 |
| WorldxUSA | 0.427 | 0.687 (| 0.581 0. | 474 0 | .473 C |).527 C | 0.612 | 0.354 | 0.568 | 0.080 | 0.251 | 0.676 | 0.545 | 0.917 C | 0.441 0 | 305 0. | 320 0. | 530 0.1 | 70 20, | 157 -0.2 | 19 0.523 | 0.531 | 0.425 | 0.435 | 0.059 | 0.140 | 0.306 0. | 492 0. | 8 |

| Table 71. The | Correlations Around | d the Ev | rent Oci | curing | on 14/1 | 11/1997 | (+2.61 | % World | l Index) | | | | | | | | | | | | | | | | | | |
|---------------|-----------------------|-----------|----------|---------|---------|---------|---------|---------|----------|---------|----------|-------------|-----------|----------|------------|---------|---------|--------|--------|--------|---------|----------|----------|-----------|-------------|----------|---|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.124 1.000 | _ | | _ | _ | _ | _ | | | | | | | | | | | | | | | | | | | | _ |
| Austria | 0.435 0.173 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.409 0.372 0.744 | 1.000 | | | - | | | | | | | | | | | | | | | | | | | | | | _ |
| Canada | 0.399 0.487 0.541 | 0.652 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.244 0.087 0.516 | 0.400 | 0.285 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.423 0.323 0.679 | 0.731 (| 0.529 (| 0.573 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.331 0.425 0.487 | 0.813 (| 0.486 (| 0.357 | 0.690 | 1.000 | | | | | | | | | | | | | | | | | | | | | _ |
| Germany | 0.529 0.223 0.797 | 0.868 | 0.515 (| 0.482 | 0.831 | 0.705 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Greece | 0.324 0.067 0.332 | 0.323 (| 0.227 -(| 0.033 | 0.194 | 0.291 | 0.449 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.547 0.475 0.492 | 0.390 | 0.482 (| 0.395 | 0.446 | 0.372 | 0.317 - | 0.072 1 | 80. | | | | | | | | | | | | | | | | | | _ |
| Ireland | 0.107 0.127 0.607 | 0.473 (| 0.144 (| 0.471 | 0.500 | 0.449 | 0.560 | 0.172 0 | 1.344 1 | 000 | | | | | | | | | | | | | | | | | |
| ltaly | 0.485 0.220 0.627 | 0.835 | 0.552 (| 0.454 (| 0.746 | 0.803 | 0.853 | 0.234 0 | 1.374 0 | 541 1. | 8 | | | | | | | | | | | | | | | | _ |
| Japan | 0.091 0.608 0.254 | 0.607 | 0.322 (| 0.319 (| 0.540 | 0.729 | 0.380 | 0.043 0 | 1.458 0 | 255 0. | 420 1. | 00 | | | | | | | | | | | | | | | _ |
| Korea | 0.291 0.311 0.138 | 0.008 -(| 0:080 -(| 0.127 | 0.067 | 0.088 | 0.070 | 0.063 0 | 1.253 0 | 208 -0. | 136 -0. | 069 1.0 | 8 | | | | | | | | | | | | | | |
| Malaysia | -0.046 0.416 -0.210 - | -0.266 (| 0.052 -(| 0.189 - | 0.192 - | 0.221 - | 0.402 - | 0.250 0 | 1.403 -0 | 018 -0. | 421 0. | 147 0.5 | 01 1.00 | 8 | | | | | | | | | | | | | |
| Mexico | 0.861 0.381 0.508 | 0.538 | 0.463 (| 0.176 | 0.580 | 0.502 | 0.622 | 0.241 0 | 1.682 0 | 203 0. | 568 0. | 333 0.2 | 89 0.0 | 18 1.00 | 8 | | | | | | | | | | | | |
| Netherlands | 0.350 0.502 0.746 | 0.887 (| 0.572 (| 0.556 | 0.852 | 0.790 | 0.846 | 0.209 0 | 1,499 0 | 453 0. | 779 0. | 708 -0.0 | 122 -0.29 | 50 0.5% | 66 1.00 | 0 | | | | | | | | | | | _ |
| New Zealand | 0.195 0.406 0.248 | 0.169 (| 0.153 (| 0.357 (| 0.014 | 0.293 | 0.046 - | 0.085 0 | 1.571 0 | 291 0. | 121 0. | 407 0.2 | 78 0.37 | 76 0.26 | 82 0.21 | 3 1.000 | _ | | | | | | | | | | |
| Norway | 0.289 0.271 0.571 | 0.661 (| 0.496 (| 0.521 | 0.660 | 0.677 | 0.649 | 0.442 0 | .402 0 | 644 0. | 542 0. | 574 O.C | 152 0.0 | 46 0.31 | 9 0.55 | 0 0.28 | 1.000 | | | | | | | | | | _ |
| Philippines | 0.079 0.225 -0.033 - | -0.019 (| 0.283 (| 0.310 | 0:090 | 0.056 - | 0.110 - | 0.496 0 | 1.346 -0 | 069 0. | 061 0. | 178 0.1 | 20 0.30 | 00 0:00 | 81 0.11 | 1 0.494 | 090.0-1 | 1.000 | | | | | | | | | |
| Singapore | -0.231 0.388 -0.144 - | -0.044 -(| 0.054 (| 0.126 | 0.134 | 0.129 - | 0.215 - | 0.284 0 | 1,434 0 | 209 -0. | 150 0. | 630 -0.C | 103 0.5% | 56 -0.00 | 39 O.15 | 0 0.267 | 0.231 | 0.183 | 1.000 | | | | | | | | _ |
| Spain | 0.617 0.103 0.629 | 0.802 | 0.447 (| 0.385 | 0.744 | 0.769 | 0.838 | 0.339 0 | 1.384 0 | 365 0. | 892 0. | 469 -0.1 | 64 -0.4 | 56 0.66 | 82 0.75 | 1 0.026 | 0.486 | -0.035 | -0.087 | 1.000 | | | | | | | _ |
| Sweden | 0.206 0.312 0.457 | 0.605 (| 0.337 (| 0.347 (| 0.774 | 0.843 | 0.650 | 0.352 0 | 1.200 0. | 489 0. | 648 0. | 542 0.C | 07 -0.27 | 70 0.37 | 17 0.70 | 3 0.020 | 0.609 | 0.010 | 0.141 | 0.656 | 1.000 | | | | | | |
| Switzerland | 0.387 0.186 0.712 | 0.728 (| 0.428 (| 0.619 | 0.786 | 0.727 | 0.800 | 0.111 0 | 1437 0 | 536 0. | 788 0. | 505 -0.2 | 19 -0.46 | 89 O.52 | 24 0.86 | 0 0.150 | 0.528 | 0.125 | 0.058 | 0.805 | 0.700 | 1.000 | | | | | |
| Thailand | 0.049 0.020 0.064 - | -0.272 -(| 0.281 -(| 0.033 | 0.128 - | 0.173 | 0.021 | 0.141 0 | 155 0 | 207 -0. | 186 -0. | 130 0.5 | 74 0.3 | 44 0.02 | 24 -0.08 | 0.090 | 0.102 | 0.104 | 0.103 | -0.137 | 0.126 - | 0.111 | 1.000 | | | | _ |
| Taiwan | 0.089 0.231 0.115 - | -0.020 -(| 0.082 (| 0.425 | 0.100 | 0.113 - | - 0.083 | 0.177 0 | 1.344 0 | 283 -0. | 062 0. | 289 0.2 | 30 0.5 | 30 -0.0 | 19 0.07 | 1 0.496 | 0.268 | 0.324 | 0.368 | -0.093 | 0.102 | 0.003 | 0.256 1 | 8 | | | |
| Turkey | 0.395 0.262 0.567 | 0.575 (| 0.120 (| 0.543 | 0.630 | 0.644 | 0.629 | 0.113 0 | 1.342 0 | 426 0. | 586 0. | 415 0.2 | 07 -0.20 | 0.40 | 33 O.65 | 6 0.316 | 0.390 | 0.010 | -0.082 | 0.558 | 0.587 | 0.608 | 0.045 0 | 1.472 1.1 | 8 | | |
| UK | 0.381 0.494 0.652 | 0.678 (| 0.510 (| 0.596 | 0.757 | 0.729 | 0.671 - | 0.045 0 | 1.616 0 | 523 0. | 676 0. | 592 0.1 | 46 -0.0 | 17 0.55 | 78.0 09 | 1 0.423 | 0.507 | 0.426 | 0.254 | 0.657 | 0.697 | 0.808 | 0.076 0 | 1.253 0.1 | 901 1.00 | 8 | |
| US | 0.769 0.232 0.453 | 0.645 (| 0.681 | 0.256 | 0.546 | 0.522 | 0.631 | 0.101 0 | 1.460 | 032 0. | 723 0. | 277 -0.C | 113 -0.19 | 95 0.76 | 90 0:57 | 9 0.15 | 0.242 | 0.351 | -0.239 | 0.757 | 0.300 | 0.558 -0 | 0.250 -0 | 142 0. | 328 0.56 | 88 1.000 | _ |
| | Arg Aus Aut | Bel | Can | Dnk | Ëi | Fra | Deu | Grc | Hkg | Ē | ta J | on Ko | ır My | s Me: | × | NIZ | Nor | Ч | Sgp | Esp | Swe | Che | Tha T | wn | ur Gb | r Usa | |
| Americas | 0.784 0.259 0.487 | 0.664 (| 0.702 1 | 0.271 | 0.574 | 0.546 | 0.653 | 0.116 0 | 1.497 0 | 062 0. | 735 0. | 296 -0.0 | 02 -0.18 | B1 0.79 | 91 0.60 | 3 0.17 | 0.279 | 0.329 | -0.222 | 0.767 | 0.324 | 0.582 -0 | 0.240 -0 | .127 0.3 | 355 0.5(| 91 0.998 | |
| Asia | 0.147 0.652 0.276 | 0.569 (| 0.329 (| 0.343 | 0.537 | 0.689 | 0.354 | 0.009 | 1.571 0 | 294 0. | 384 0. | 984 0.0 | 149 0.28 | 88 | 82 O.66 | 5 0.490 | 0.584 | 0.244 | 0.682 | 0.427 | 0.506 | 0.469 -0 | 0.030 | 1398 0.1 | 433 0.6 | 24 0.274 | |
| Benelux | 0.358 0.491 0.757 | 0.912 (| 0.589 (| 0.547 | 0.847 | 0.805 | 0.858 | 0.225 6 | 1.493 0 | 465 0. | 796 0. | 707 -0.0 | 122 -0.29 | 55 0.55 | 57 0.96 | 8 0.217 | 0.610 | 0.100 | 0.130 | 0.801 | 0.701 | 0.856 -0 | 0.106 | 1.065 0.1 | 355 0.8 | 33 0.592 | |
| Europe | 0.458 0.414 0.754 | 0.855 | 0.550 (| 0.596 | 0.874 | 0.862 | 0.876 | 0.210 0 | 1.523 0 | 580 0. | 852 0. | 626 0.0 | 137 -0.2 | 44 0.61 | 15 0.94 | 4 0.279 | 0.652 | 0.175 | 0.098 | 0.841 | 0.803 | 0.904 -0 | 0.004 0 | .138 0.1 | 709 0.93 | 22 0.629 | _ |
| EuropexUK | 0.471 0.338 0.761 | 0.898 | 0.535 (| 0.553 | 0.879 | 0.877 | 0.934 | 0.346 0 | 1430 | 571 0. | 895 O. | 601 -0.0 | 129 -0.36 | 61 0.61 | 0.90 | 6 0.173 | 0.691 | 0.013 | -0.001 | 0.888 | 0.806 | 0.896 | 0.051 | 0000 | 720 0.8(| 0.621 | _ |
| FarEast | 0.154 0.640 0.296 | 0.605 | 0.341 (| 0.356 | 0.556 | 0.720 | 0.386 | 0.030 0 | 1.553 | 297 0. | 422 0. | 991 O.C | 117 0.27 | 25 0.36 | 88 0.71 | 3 0.476 | 0.593 | 0.222 | 0.650 | 0.464 | 0.532 | 0.504 -0 | 0.068 | 1365 0.1 | 453 0.6 | 32 0.296 | |
| Pacific Basin | 0.145 0.677 0.275 | 0.568 | 0.342 (| 0.336 | 0.532 | 0.688 | 0.350 | 0.015 0 | 1.577 0. | 292 0. | 381 0. | 982 O.C | 160 0.29 | 98 0.3 | 84 0.66 | 5 0.499 | 0.581 | 0.246 | 0.681 | 0.416 | 0.504 | 0.461 -0 | 0.029 0 | .394 0.4 | 427 0.6 | 25 0.273 | |
| Scandinavia | 0.310 0.329 0.604 | 0.710 (| 0.454 (| 0.548 (| 0.903 | 0.844 | 0.772 | 0.335 0 | 1.345 0 | 582 0. | 729 0. | 598 O.C | 118 -0.23 | 31 0.43 | 37 0.80 | 8 0.096 | 0.758 | 0.052 | 0.170 | 0.717 | 0.952 | 0.786 0 | 0.125 0 | 173 0.0 | 546 0.7; | 71 0.395 | |
| World | 0.581 0.554 0.573 | 0.823 | 0.655 | 0.451 | 0.766 | 0.820 | 0.724 | 0.120 6 | 1.654 0 | 323 0. | 772 0. | 768 0.0 | 137 -0.0 | 18 0.73 | 88 0.87 | 1 0.390 | 0.582 | 0.325 | 0.229 | 0.800 | 0.607 | 0.747 -0 | 0.136 0 | 156 0. | 565 0.87 | 31 0.794 | |
| World×USA | 0.330 0.642 0.525 | 0.757 1 | 0.489 (| 0.484 | 0.742 | 0.834 | 0.624 | 0.101 0 | 0 629 | 445 0. | 831 0 | 924 0.0 | 63 0.1(| 00 0.53 | 98.0 | 0.46 | 0.678 | 0.236 | 0.490 | 0.650 | 0.676 | 0.706 -0 | 0.028 0 | 1.326 0.1 | 500 0.8° | 22 0.479 | - |

| Table 72. The | Table 72. The Correlations Around the Event Occuring on 16/06/1998 (+2.27% World Index) | |
|---------------|--|---|
| Argentina | Argentina 1.000 | |
| Australia | Australia 0.581 1.000 | |
| Austria | Austria 0.149 0.331 1.000 | |
| Belgium | Belgium 0.030 0.347 0.667 1.000 | |
| Canada | Canada 0.279 0.303 0.699 0.388 1.000 | |
| Denmark | Denmark 0.152 0.313 0.744 0.705 0.455 1.000 | |
| Finland | Finland 0.345 0.344 0.806 0.665 0.740 0.770 1.000 | |
| France | France 0.287 0.237 0.812 0.515 0.726 0.618 0.875 1.000 | |
| Germany | Germany 0.135 0.365 0.885 0.701 0.734 0.832 0.877 0.849 1.000 | |
| Greece | Greece 0.151 0.331 0.699 0.553 0.682 0.653 0.637 0.516 0.753 1.000 | |
| Hong Kong | Hong Kong 0.233 0.637 0.578 0.456 0.496 0.501 0.490 0.433 0.646 0.622 1.000 | |
| Ireland | Ireland 0.277 0.409 0.728 0.340 0.608 0.578 0.685 0.603 0.593 0.646 0.500 1.000 | |
| ltaly | Italy 0.387 0.215 0.699 0.550 0.586 0.551 0.747 0.861 0.710 0.628 0.334 0.536 1.000 | |
| Japan | Japan 0.378 0.812 0.447 0.548 0.282 0.368 0.407 0.429 0.513 0.427 0.573 0.391 0.453 1.000 | |
| Korea | Korea 0.361 0.449 0.442 0.398 0.236 0.568 0.423 0.458 0.517 0.525 0.564 0.451 0.446 0.653 1.000 | |
| Malaysia | Malaysia 0.605 0.793 0.530 0.498 0.386 0.507 0.525 0.450 0.577 0.557 0.753 0.481 0.438 0.779 0.744 1.000 | |
| Mexico | Mexico 0.578 0.557 0.545 0.617 0.513 0.518 0.612 0.598 0.645 0.568 0.367 0.406 0.596 0.689 0.492 0.705 1.000 | |
| Netherlands | Netherlands 0.213 0.191 0.842 0.676 0.647 0.713 0.892 0.884 0.861 0.662 0.430 0.579 0.863 0.387 0.457 0.428 0.578 1.000 | |
| New Zealand | New Zealand 0.630 0.795 0.484 0.410 0.403 0.502 0.522 0.515 0.532 0.535 0.664 0.402 0.495 0.653 0.532 0.596 0.408 1.000 | |
| Norway | 0.344 0.390 0.824 0.564 0.781 0.600 0.725 0.745 0.765 0.606 0.459 0.620 0.610 0.436 0.425 0.628 0.723 0.731 0.506 1 | 505 1.000 |
| Philippines | Philippines 0.229 0.562 0.488 0.305 0.562 0.414 0.496 0.410 0.588 0.781 0.697 0.548 0.457 0.527 0.573 0.544 0.418 0.411 0.574 0 | 574 0.387 1.000 |
| Singapore | Singapore 0.452 0.736 0.439 0.563 0.356 0.372 0.360 0.372 0.520 0.489 0.766 0.234 0.31 0.748 0.659 0.866 0.526 0.359 0.704 0 | 704 0.515 0.512 1.000 |
| Spain | Spain 0.263 0.164 0.797 0.586 0.694 0.605 0.889 0.942 0.828 0.637 0.375 0.552 0.920 0.381 0.380 0.429 0.602 0.923 0.419 0 | 419 0.707 0.389 0.357 1.000 |
| Sweden | Sweden 0.446 0.415 0.857 0.560 0.861 0.679 0.885 0.878 0.870 0.654 0.613 0.658 0.878 0.870 0.564 0.413 0.456 0.602 0.602 0.625 0.843 0.594 0 | 594 0.851 0.511 0.526 0.859 1.000 |
| Switzerland | Switzerland 0.332 0.336 0.753 0.618 0.783 0.569 0.831 0.893 0.790 0.649 0.398 0.559 0.849 0.483 0.381 0.526 0.757 0.842 0.548 0 | 548 0.822 0.415 0.452 0.919 0.872 1.000 |
| Thailand | Thailand 0.489 0.648 0.440 0.242 0.395 0.492 0.466 0.410 0.572 0.665 0.806 0.450 0.411 0.621 0.745 0.805 0.501 0.373 0.707 0 | 707 0.309 0.774 0.722 0.364 0.530 0.376 1.000 |
| Taiwan | -0.011 0.336 0.243 0.121 -0.074 0.266 0.017 0.060 0.191 0.457 0.697 0.340 0.095 0.281 0.419 0.382 0.076 0.108 0.438 0 | 436 0.021 0.419 0.340 0.011 0.057 0.032 0.566 1.000 |
| Turkey | Turkey 0.256 0.287 0.784 0.529 0.759 0.632 0.801 0.653 0.808 0.743 0.445 0.564 0.626 0.281 0.213 0.453 0.606 0.736 0.387 0 | 387 0.685 0.543 0.343 0.737 0.776 0.697 0.463 0.002 1.000 |
| Y I | | 5/9 0.548 0.640 0.4/7 0.747 0.720 0.733 0.660 0.410 0.524 1.000 |
| SU | U 1385 U 234 U 44B U 257 U 259 U 571 U 259 U 571 U 1529 U 579 U 1013 U 252 U 231 U 252 U 254 U 44B U 457 U 156 | 4/1 U.655 U.529 U.413 U.6U/ U.692 U./64 U.452 -U.U68 U.561 U.669 1.UUU |
| | and aux aut bei Can Unk Fin Fia Ueu Gric Hig Iri Iria Jan Nor Mys Mex Nia Niz I And Aux Aux and ana ana ana ana ana ana ana ana ana | VIZ NOF Phi Sgp Esp Swe Une Ina Iwn Tur Gor Usa |
| | | 432 U.007 U.34U U.434 U.032 U.723 U.703 U.403 -U.004 U.333 U.070 U.330 737 0.470 0.707 0.030 0.407 0.407 0.400 0.704 0.740 0.007 0.774 0.774 |
| Asia | Asia 0.333 (1840 (1514 (1557 (1353 (1455) (1455) (1455) (1455) (1555 (1751 (1450 (1745) (1745) (1771 (1450 (1772) (1771 (1450 (1772) (1771 (1450 (1772) (1771 (1450 (1772) (1771 (1450 (1772) (1771 (1450 (11450 (11450 (11450 (11450 (11450 (11450 (11450 (11150 (11450 (11450 (11450 (11150 (11150 (11150) (111150 (11110)))))))))))))))))))))))))))))))) | ./2/ U.4/9 U./Ub U.62U U.4U/ U.498 U.5UI U./4U U.4Ub U.33/ U.5b1 U.360 454 6 754 6 455 6 455 6 555 6 555 6 555 6 555 6 754 6 455 6 754 6 454 |
| Benelux | Elementary U.172 U.26U U.822 U.828 U.5HB U.764 U.852 U.858 U.858 U.852 U.477 U.553 U.828 U.452 U.448 U.448 U.974 U.974 U.441 U. | 461 U./61 U.433 U.45U U.888 U.82U U.839 U.361 U.126 U./2/ U.684 U.461 |
| Europe | Europe U.316 U.371 U.849 U.634 U.767 U.1899 U.956 U.913 U.772 U.575 U.636 U.898 U.510 U.538 U.851 U.429 U.858 U | 586 U.//3 U.5/4 U.491 U.944 U.91U U.916 U.564 U.199 U./51 U.883 U.5/9 |
| EuropexUK | EuropexUK U 303 U 323 U 882 U 684 U /6/ U /22 U 31/ U 950 U 326 U 724 U 53 U 524 U 539 U 897 U 495 U 563 U 689 U 345 U 567 U | 56/ U.8U9 U.521 U.4/1 U.961 U.92/ U.93U U.489 U.116 U./89 U.796 U.646 |
| FarEast | FarEast 0.370 0.832 0.495 0.555 0.314 0.409 0.431 0.446 0.550 0.501 0.694 0.442 0.454 0.986 0.699 0.830 0.657 0.410 0.704 0 | .704 0.454 0.687 0.799 0.390 0.463 0.484 0.710 0.404 0.309 0.540 0.333 |
| Pacific Basin | Pacific Basin 0.403 0.868 0.503 0.547 0.333 0.419 0.440 0.443 0.564 0.514 0.718 0.451 0.446 0.978 0.701 0.854 0.671 0.406 0.735 0 | 736 0.467 0.700 0.820 0.386 0.482 0.487 0.736 0.416 0.328 0.539 0.348 |
| Scandinavia | Scandinavia 0.406 0.411 0.886 0.623 0.834 0.772 0.339 0.890 0.912 0.688 0.594 0.681 0.775 0.437 0.485 0.610 0.660 0.882 0.595 0 | 595 0.864 0.517 0.501 0.871 0.985 0.879 0.521 0.072 0.806 0.708 0.659 |
| World | World 0.453 0.539 0.704 0.560 0.805 0.571 0.774 0.823 0.828 0.761 0.639 0.567 0.763 0.683 0.619 0.736 0.780 0.737 0.709 0 | 709 0.783 0.709 0.668 0.786 0.856 0.886 0.681 0.180 0.679 0.837 0.854 |
| WorldxUSA | World×USA 0.428 0.653 0.788 0.671 0.669 0.664 0.788 0.822 0.864 0.744 0.722 0.632 0.782 0.854 0.792 0.799 0.798 0.780 0.754 0 | 754 0.743 0.715 0.731 0.781 0.830 0.826 0.727 0.314 0.650 0.816 0.623 |
| Table /3. The | e Correlations # | Around the | Event 0 | ccurin | 0 u0 0 | 61/60// | 98 (+2. | ×1% | orld Inc | lex) | | | | | | | | | | | | | | | | | |
|---------------|---|---------------|----------|---------|--------------|---|------------------|-------------|----------------|-------------------|----------------|---------|--------------------|--------|--------|---------|----------------|-----------------|---------|--------------|------------|----------|-----------------|------------------|---------|-------|--------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.188 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | -0.056 0.302 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.153 0.654 (| 0.494 1.00 | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.270 0.071 0 | 0.450 0.50 | 3 1.000 | - | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.105 0.607 1 | 0.636 0.79 | 6 0.316 | 1.00 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.307 0.352 1 | 0.747 0.70 | 0 0.582 | 0.83 | 1.00 | 0 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.392 0.377 (| 0.587 0.78 | 4 0.691 | 0.76 | 3 0.85 | 2 1.00 | P | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.404 0.383 (| 0.682 0.74 | 4 0.604 | 0.75 | 3 0.90 | 7 0.87 | 9 1.00 | 9 | | | | | | | | | | | | | | | | | | | |
| Greece | -0.043 0.510 1 | 0.687 0.56 | 4 0.118 | 0.79 | 5 0.63 | 9 0.56 | 99.0 6 | 00 1.OC | 2 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.135 0.789 1 | 0.686 0.71 | 9 0.293 | 0.71 | 2 0.64 | 1 0.58 | 6 0.65 | 15 0.6C | 33 1.00 | 0 | | | | | | | | | | | | | | | | | |
| Ireland | -0.070 0.085 | 0.549 0.23 | 1 0.056 | 0.58 | 5 0.53 | 8 0.33 | 8 0.36 | 15 0.57 | 70 0.26 | 11.00 | 0 | | | | | | | | | | | | | | | | |
| Italy | 0.417 0.437 (| 0.648 0.64. | 2 0.490 | 0.74 | 2 0.84. | 2 0.82 | 2 0.86 | 35 0.66 | 30 0.75 | 54 0.40 | 3 1.00 | 0 | | | | | | | | | | | | | | | |
| Japan | 0.090 0.643 -1 | 0.052 0.21 | 6 0.025 | 5 0.16 | 5 0.01. | 2 0.05 | 8 0.06 | 30.0 6 | 38 0.46 | 34 -0.27 | 1 0.14 | 7 1.000 | 0 | | | | | | | | | | | | | | |
| Korea | -0.336 0.712 1 | 0.293 0.39 | 6 -0.074 | 0.47 | 1 0.11. | 2 0.07 | 0.05 | 1 0.35 | 38 0.61 | 2 0.28 | 8 0.14 | 9 0.515 | 9 1.000 | | | | | | | | | | | | | | |
| Malaysia | -0.008 0.490 | 0.227 0.38 | 7 -0.181 | 0.27(| 0.14 | 5 0.09 | 9 0.15 | N 0.15 | 39 0.47 | 4 -0.05 | 1 0.19 | 0 0.12 | 3 0.376 | 1.000 | | | | | | | | | | | | | |
| Mexico | 0.852 0.249 | 0.149 0.32 | 7 0.384 | 0.25 | 7 0.38 | 3 0.44 | 6 0.46 | 55 0.13 | 34 0.27 | 73 0.18 | 5 0.52 | 5 -0.03 | 2 -0.204 | 0.006 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.356 0.377 | 0.641 0.75 | 3 0.484 | 0.80 | 9 0.86 | 4 0.83 | 3 0.91 | 7 0.65 | 50 0.65 | 51 0.30. | 8 0.83 | 1 0.06(| 0 0.126 | 0.184 | 0.401 | 1.000 | | | | | | | | | | | |
| New Zealand | al-0.116 0.451 k | 0.100 0.34 | 6 -0.132 | 0.29 | 7 0.06 | 9 0.09 | 6 0.05 | 33 0.25 | 36 0.31 | 5 0.14 | 0-0.03 | 0 0.19. | 4 0.335 | -0.035 | 0.025 | 0.058 | 1.000 | | | | | | | | | | |
| Norway | 0.269 0.438 | 0.806 0.65. | 2 0.466 | 10.68 | 9 0.82 | 7 0.78 | 3 0.82 | 39.0 85 | 53 0.74 | 18 0.27. | 3 0.78 | 9 0.00 | 3 0.104 | 0.317 | 0.335 | 0.801 | 0.234 | 1.000 | | | | | | | | | |
| Philippines | 0.193 0.399 - | 0.070 0.24 | 7 -0.233 | 1 0.210 | 3 0.06 | 1 0.11 | 0 0.15 | 6 0.14 | 17 0.31 | 0 0.19 | 1 0.12 | 5 0.43% | 2 0.402 | -0.033 | 0.146 | 0.208 | 0.420 0 | 0.023 1 | 000 | | | | | | | | |
| Singapore | 0.315 0.375 1 | 0.382 0.16 | 4 -0.039 | 1 0.31) | 9 0.24 | 7 0.32 | 4 0.34 | 13 0.32 | 23 0.51 | 5 0.16 | 3 0.38 | 7 0.347 | 7 0.371 | 0.248 | 0.187 | 0.396 | 0.094 0 | 0.424 0 | .497 1 | 80. | | | | | | | |
| Spain | 0.471 0.289 1 | 0.594 0.64 | 4 0.616 | 0.66 | 7 0.79. | 9 0.80 | 0 0.85 | 50 0.45 | 37 0.56 | 80.038 | 3 0.81 | 5 0.03 | 5 0.090 | 0.074 | 0.562 | 0.850 | 0.074 0 | 0.642 0 | .212 0 | .340 1.0 | 8 | | | | | | |
| Sweden | 0.414 0.340 | 0.616 0.62 | 0 0.626 | 0.63 | 0.88 | 1 0.76 | 8 0.80 | 12 0.36 | 39 0.64 | 12 0.26 | 7 0.77 | 1 0.02(| 8 0.031 | 0.123 | 0.415 | 0.759 | 0.097 0 | 0.799 0 | 0 600' | .231 0.7 | 765 1.0 | 80 | | | | | |
| Switzerland | 0.390 0.445 1 | 0.671 0.76 | 0 0.642 | 0.65 | 5 0.79 | 9 0.83 | 0 80 80 | 3G 0.55 | 91 0.71 | 3 0.18 | 1 0.84 | 4 0.16 | 8 0.106 | 0.222 | 0.485 | 0.857 | 0.052 | 0.829 | .171 0 | 307 0.6 | 864 0.7 | 781 1.00 | 8 | | | | |
| Thailand | -0.031 0.532 1 | 0.186 -0.02 | 1 -0.237 | 0.19 | -0 0 0 | 6 -0.10 | 10.08 | 5 0.13 | 36 0.47 | 70 0.13 | 2 0.07 | 5 0.53 | 1 0.726 | 0.270 | -0.121 | 0.033 | 0.034 0 | 0.052 | .466 0 | .591 0.0 | 061 0.0 | 010 0.00 | 1.00 | 0 | | | |
| Taiwan | 0.056 0.348 1 | 0.575 0.29 | 4 0.116 | 0.12 | 3 0.27. | 9 0.19 | 8 0.37 | 5 0.33 | 37 0.56 | 51 0.06. | 0.30 | 3 0.00 | 5 0.180 | 0.374 | 0.152 | 0.243 | 0.390 | 0.648 | .135 0 | .383 0.1 | 146 0.3 | 358 0.4 | 44 0.12 | 3 1.000 | _ | | |
| Turkey | 0.051 0.338 | 0.484 0.16 | 7 0.250 | 9.9 | 0 0.40 | 1 0.24 | 3.0.32 | 38 O.36 | 34 0.45 | 32 0.26 | 2 0.43 | 1 0.13 | 1 0.225 | 0.192 | 0.222 | 0.279 | 0.001 | 0.410 -0 | .258 -0 | .066 0. | 285 0.3 | 289 0.2 | 21 0.23 | 0 0.137 | 1.00 | | |
| ¥ : | 0.459 0.514 | 0.691 0.63 | 5 0.316 | | 0.80 | 5 0.71 2 22 | 4 0.75 | 84 0.6C | <u>36 0.76</u> | 52 0.37 5 0.37 | 2 0.83 | 0.050 | 6 0.187 3 0.187 | 0.484 | 0.477 | 0.797 - | | 0.826 | .173 0 | .514 O.t | 592 0.7 | 745 0.76 | 58 0.22 0.22 | 6 0.497 0.001 | 0.316 | 1.000 | 000 |
| S | U.564 -U.212 | U.166 U.14 | n U./31 | 9 | 1 U.44 | - - - - - - - - - - - - - - - - - - - | 3 5 1 1 | л , , | 7N'N- 71 | | / N.41 | 4 -U.U4 | -U.485 | -U.521 | U.46U | | - 183 - 183 | | | 30 - 92 - | 7 | 429 U.4 | 96 - | - n.u. | -11.0.1 | 0.218 | |
| | Arg Aus | Aut Bel | | | | 61 | ner , | | | | | | | | | | | L NOL | | | s ds | Ne Ch | e 103 | | | | esn |
| Americas | - 100 | 0.1/0 0.10 | C#7.0 7 | | | | | | | | 14 10 10 | + 0.0+ | // + · · | | 424 U | - 025-D | | 7 | | | 200 | | th: | | | U-24U | 0.333 |
| Asia | | 0.118 0.34 | 4 0.043 | 0.29 | 0.13 | 5 0.15 | 0.20 | 17 0.15 | 35 0.64 | 13 -0.18 | 2 0.27 | 8 0.97 | 1 0.615 | 0.286 | 0.015 | 0.185 | 0.236 | 0.178 | 464 0 | 467 0. | 136 | 149 0.29 | 39 0.60 | 9 0.180 | 0.188 | 0.244 | -0.097 |
| Benelux | 0.324 0.449 | 0.645 0.83 | 1 0.503 | 1.84 | 3 0.87 | 82 | 5 0.91 | 900 | 10 19 19 | 80 0.31. | | 10.09 | 3 0.194 | 0.230 | 0.401 | 1.991 | 0.124 | - 908. 1.806 | D LEZ | 309 0.5 | 846 0.7 | /66 0.8/ | E9:0 | 397.0 296 | 0.273 | 0.799 | 0.342 |
| Europe | 0.426 0.476 1 | 0.730 0.78 | 0 0.566 | Ű8:0 | 9 0.92 | 6 0.90 | 4 0.95 | 39 O B | 35 0.75 | 6 0.39 | 4 0.93. | 2 0.09. | 4 0.162 | 0.265 | 0.503 | 0.935 | 0.052 | 0.878 | .171 0 | .422 0.6 | 876 0.8 | 345 0.90 | 21 0.06 | 1 0.38 | 1 0.354 | 0.900 | 0.439 |
| EuropexUK | 0.397 0.444 (| 0.711 0.79 | 4 0.623 | 0.81 | 7 0.92 | 6 0.92 | 8 0.97 | 39.0 | 32 0.72 | 5 0.38 | 4 0.92 | 5 0.10 | 2 0.147 | 0.183 | 0.490 | 0.940 | 0.082 | 0.857 | .162 0 | .374 0.6 | 90 90 | 341 0.93 | 32 0.00 | 6 0.331 | 0.352 | 0.830 | 0.492 |
| FarEast | 0.097 0.727 1 | 0.086 0.32 | 0.069 | 1 0.26 | 2 0.11 | 7 0.14 | 6 0.15 | 34 O.17 | 70 0.60 |)6 -0.20 | 3 0.25 | 90.98 | 5 0.580 | 0.209 | 0.010 | 0.161 | 0.242 | 0.144 | .451 | 422 0.1 | 12 0 | 136 0.28 | 30 0.57 | 2 0.14/ | 1 0.182 | 0.190 | -0.057 |
| Pacific Basin | 0.112 0.780 | 0.123 0.36 | 4 0.045 | ŐÖ O | 9 0.14 | 5 0.17 | 0 0.21 | 8 0.21 | 12 0.65 | 55 -0.17 | 5 0.28 | 7 0.96 | 6 0.63C | 0.297 | 0.031 | 0.197 | 0.255 0 | 0.192 | .467 0 | 467 0.1 | 144 0. | 159 0.30 | 0.61 | 0.190 | 0.197 | 0.257 | -0.104 |
| Scandinavia | 0.346 0.428 1 | 0.730 0.72 | 5 0.589 | 0.00 | 97.0 | 0.85 | 6 0.85 | 91 0.55 | 36 0.71 | 8 0.42 | 1 0.85 | 1 0.04 | 8 0.141 | 0.188 | 0.402 | 0.864 | 0.146 0 | 0.877 0 | 063 | .295 0.6 | 0.0 | 955 0.83 | 33 0.04 | 4 0.359 | 0.380 | 0.821 | 0.426 |
| World | 0.621 0.232 | 0.456 0.51 | 6 0.771 | 0.45 | 4 0.73 | 7 0.83 | 7 0.82 | 80.33 | 30 0.45 | 51 0.13 | 7 0.75 | 5 0.20 | 8 -0.136 | -0.172 | 0.572 | 0.709 - | 0.061 | 0.642 0 | .162 0 | 339 0.5 | 794 0.7 | 752 0.8' | 14 -0.08 | 4 0.20 | 9 0.189 | 0.606 | 0.863 |
| WorldxUSA | 0.445 0.692 (| 0.635 0.77. | 9 0.521 | 0.77 | 0 0.81 | 7 0.82 | 1 0.87 | 7 0.62 | 30 0.86 | 6 0.24 | 5 0.88 | 2 0.45 | 4 0.356 | 0.311 | 0.478 | 0.841 | 0.130 | 0.791 0 | .317 0 | .526 0.7 | 793 0.7 | 766 0.86 | 36 0.27 | .980 | 0.373 | 0.839 | 0.365 |

| Table 74. Thε | e Correl | lations <i>i</i> | Around | 1 the Ev | vent Oc | ccuring | g on 09 | /10/195 | 38 (+2. 4 | 11% Wc | orld Ind | (xa | | | | | | | | | | | | | | | | | | |
|---------------|------------|------------------|--------|----------|---------|---------|----------|---|------------------|---------|------------------|----------|---------|---------|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|---------|----------|--------|--------------|------------|-----|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | -0.288 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.141 | 0.165 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.247 | 0.367 | 0.457 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.516 | 0.353 | 0.176 | 0.649 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.130 | 0.464 | 0.584 | 0.492 | 0.383 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.386 | 0.076 | 0.522 | 0.500 | 0.445 | 0.460 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.358 | 0.077 | 0.386 | 0.662 | 0.581 | 0.178 | 0.726 | 3 1.000 | 0 | | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.330 | 0.063 | 0.670 | 0.704 | 0.498 | 0.546 | 1 0.74E | 5 0.785 | 5 1.00 | 0 | | | | | | | | | | | | | | | | | | | | |
| Greece | 0.113 | 0.295 | 0.345 | 0.511 | 0.491 | 0.574 | 1 0.28 | 3 0.23 | 1 0.42 | 1 1.00 | 9 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.185 | 0.204 | 0.330 | 0.114 | 0.229 | 0.053 | 0.360 | 3 0.275 | 5 0.17 | 1 0.01 | 0 1.000 | _ | | | | | | | | | | | | | | | | | | |
| Ireland | 0.258 | 0.463 | 0.492 | 0.680 | 0.535 | 0.521 | 0.73 | 3 0.595 | 9 0.62 | 9 0.51 | 9 0.294 | 4 1.000 | _ | | | | | | | | | | | | | | | | | |
| Italy | 0.167 | 0.007 | 0.324 | 0.553 | 0.459 | 0.159 | 0.70 | 1 0.81; | 7 0.74 | 0 0.38 | 18 0.253 | 8 0.623 | 1.000 | | | | | | | | | | | | | | | | | |
| Japan | -0.252 | 0.676 | 0.115 | 0.359 | 0.255 | 0.257 | 0.075 | 9 0.102 | 2 0.00 | 7 0.21 | 8 0.29 | 4 0.33/ | 0.113 | 1.000 | | | | | | | | | | | | | | | | |
| Korea | 0.438 | 0.006 | 0.337 | 0.288 | 0.428 | 0.131 | 0.560 | 3 0.420 | 3 0.37 | 9 -0.08 | 16 0.525 | 9 0.221 | 0.239 | 0.207 | 1.000 | | | | | | | | | | | | | | | |
| Malaysia | 0.343 | -0.172 | 0.272 | 0.348 | 0.087 | 0.301 | 0.352 | 1 0.370 | 0 0.52 | 2 0.05 | 144 | 4 0.293 | 0.438 | 0.138 | 0.133 | 1.000 | | | | | | | | | | | | | | |
| Mexico | 0.658 | -0.228 | 0.315 | 0.329 | 0.443 | 0.152 | 0.636 | 5 0.436 | 5 0.41 | 6 0.20 | 13 0.25C | 8 0.382 | 0.368 | -0.027 | 0.675 | 0.296 | 1.000 | | | | | | | | | | | | | |
| Netherlands | 0.467 | -0.012 | 0.456 | 0.646 | 0.550 | 0.190 | 0.710 | 3 0.916 | 5 0.74 | 7 0.26 | 3 0.27E | 6 0.696 | 0.795 | 0.011 | 0.276 | 0.418 | 0.435 | 1.000 | | | | | | | | | | | | |
| New Zealand | 1-0.336 | 0.530 | 0.284 | 0.272 | -0.105 | 0.139 | 0.00 | 2 -0.080 | 0.00 | 7 0.07 | 0 0.380 | 0.407 | 0.021 | 0.536 | -0.038 | -0.008 | -0.171 | 0.033 | 1.000 | | | | | | | | | | | |
| Norway | 0.363 | 0.294 | 0.519 | 0.363 | 0.442 | 0.547 | 0.826 | 5 0.625 | 9 0.60 | 6 0.42 | 14 0.450 | 8 0.789 | 0.631 | 0.164 | 0.301 | 0.361 | 0.491 | 0.670 | 0.091 | 1.000 | | | | | | | | | | |
| Philippines | 0.024 | 0.256 | 0.143 | -0.177 | 0.086 | 0.169 | 9 0.124 | 1 -0.078 | 3 -0.01 | 5 0.01 | 3 0.695 | 9 0.123 | 0.027 | 0.351 | 0.187 | 0.106 | 0.110 | -0.059 | 0.357 | 0.372 | 1.000 | | | | | | | | | |
| Singapore | -0.053 | 0.364 | 0.062 | 0.109 | 0.209 | 0.020 | 0.062 | 2 -0.01 | 4 -0.07 | 7 0.15 | 8 0.697 | 7 0.286 | 0.043 | 0.560 | 0.205 | -0.089 | -0.111 | 0.033 | 0.511 | 0.149 | 0.628 | 8 | | | | | | | | |
| Spain | 0.306 | -0.131 | 0.466 | 0.456 | 0.392 | 0.291 | 0.346 | 5 0.56 | 5 0.64 | 1 0.57 | 2 0.173 | 3 0.286 | 0.614 | 960.0-1 | -0.021 | 0.305 | 0.103 | 0.626 | -0.160 | 0.389 | 0.008 | 0.73 1 | 8 | | | | | | | |
| Sweden | 0.257 | 0.239 | 0.404 | 0.573 | 0.583 | 0.249 | 0.80 | 0.84£ | 5 0.74 | 5 0.27 | 4 0.54 | 4 0.654 | 0.849 | 0.239 | 0.571 | 0.318 | 0.491 | 0.754 | 0.169 | 0.711 | 0.240 | 0.192 0 | .442 1 | 80. | | | | | | |
| Switzerland | 0.236 | -0.028 | 0.302 | 0.714 | 0.615 | 0.048 | 0.556 | 5 0.80£ | 9 0.62 | 6 0.26 | 11 0.118 | 8 0.567 | 0.758 | 0.154 | 0.283 | 0.275 | 0.449 | 0.826 | -0.005 | 0.380 | -0.149 0 | 0.065 0 | 0.478 0 | 1.644 1 | 00. | | _ | _ | _ | |
| Thailand | -0.077 | 0.107 | -0.015 | -0.022 | 0.138 | -0.010 | 0.175 | 9 -0.19 | 2 -0.26 | 4 -0.06 | 7 0.474 | 4 -0.081 | -0.145 | 0.246 | 0.207 | -0.119 | -0.232 | -0.146 | 0.118 | -0.137 | 0.234 0 | 0.623 -0 | 0.019 -0 | 102 -0 | 040 | 8 | | | | |
| Taiwan | -0.110 | -0.029 | -0.217 | -0.351 | -0.321 | -0.219 | 9 -0.516 | -0.55 | 4 -0.46 | 9.0.36 | 34 0.03; | 7 -0.322 | 9.489 | 0.318 | -0.233 | 0.120 | -0.282 | -0.439 | 0.290 | -0.404 | 0.445 | 0.386 -0 | 0.341 -0 | 1.511 -0 | .334 0 | 211 1. | 8 | | | |
| Turkey | 0.288 | -0.081 | 0.055 | 0.008 | 0.188 | -0.097 | 9.95 | 0.40 | 4 0.16 | 1-0.33 | 80 0.52 <u>;</u> | 7 0.321 | 0.410 | 0.105 | 0.490 | 0.262 | 0.362 | 0.452 | 0.119 | 0.471 | 0.311 0 | 0.202 | 0 88 . | 1.552 | 1288 | .149 -0. | 037 | 8 | _ | |
| Y I | 0.391 | EB F | 0.320 | 0.368 | 0.549 | -0.018 | | | 1 0.49 | 5 0.07 | 0.44 | 0.466 | 0.716 | 0.122 | 0.505 | 0.295 | 0.457 | 0.805 | -0.120 | 0.587 | 0.055 | 0.119 0 | 1.419 0 | 1.725 0 | .718 0. | .178 -0. | | 636 1.C | 89 | 0 |
| SU | 0.690 | | U.UU4 | 0.158 | 419.0 | 7/n/n | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 87 N Q | 2 | 110 V | - 73 | 797 N | 88n.n- | 1.699 | 8/n:n | U./82 | 0.317 | -0.344 | U.43/ | | n 521.1 | | .468 | | -n- 57n- | | 323 U.A | | 3 |
| Amoricae | Pig | Aus | | | | | | | | | in ng | | | | | s fan | 0 70C | 270 U | | 0.455 | | a dha | | | | | | 0 100 100 | | |
| Asia | -0.193 | 0.646 | 0.148 | 0.353 | 0.225 | 0.251 | 0 115 | 0 125 | | 50.0 | 9 0 415 | 0.355 | 0 144 | 0.000 | 0.770 | 0.189 | 0.015 | 0.049 | 0.549 | 0.214 | 0.448 | 1.637 -0 | | 0 2021 | 166 0 | 311 0 | 343 | 178 0 1 | 178 -01 | 25 |
| Benelux | 0.458 | 0.061 | 0.470 | 0.759 | 0.618 | 0.259 | 0.705 | 9 0.915 | 9 0.77 | 9 0.32 | 0.257 | 7 0.730 | 0.795 | 0.077 | 0.299 | 0.426 | 0.448 | 0.987 | 0.077 | 0.644 | -0.087 | 0.044 0 | 1.622 0 | 1,765 0 | -0.858 | 126 -0. | 451 0. | 392 0.7 | 768 | 312 |
| Europe | 0.387 | 0.049 | 0.489 | 0.668 | 0.633 | 0.247 | 0.773 | 3 0.950 | 3 0.81 | 9 0.33 | 12 0.352 | 2 0.680 | 0.897 | 0.124 | 0.440 | 0.430 | 0.497 | 0.941 | -0.019 | 0.699 | 0.015 0 | 0.071 0 | 0.634 0 | 1,877 0 | .849 -0 | .068 -0. | 507 0. | 467 0.8 | 371 0.3 | 394 |
| EuropexUK | 0.357 | 0.079 | 0.523 | 0.741 | 0.620 | 0.337 | 0.794 | 1 0.94 | 1 0.89 | 1 0.41 | 4 0.285 | 9 0.718 | 0.905 | 0.115 | 0.382 | 0.452 | 0.476 | 0.928 | 0.024 | 0.693 | -0.004 0 | 0.045 0 | 0.674 0 | 1.875 0 | .841 -0 | .163 -0. | 521 0. | 365 0.7 | 755 0.3 | 362 |
| FarEast | -0.213 | 0.662 | 0.147 | 0.347 | 0.265 | 0.247 | 0.107 | 7 0.112 | 2 0.01 | 7 0.15 | 96 0.399 | 5 0.342 | 0.122 | 0.994 | 0.264 | 0.152 | 0.006 | 0.029 | 0.557 | 0.196 | 0.427 0 | 0.623 -0 | 0.085 | 1.276 0 | 153 0 | .297 0. | 337 0. | 162 0.1 | 158 -0.(| 048 |
| Pacific Basin | -0.208 | 0.690 | 0.163 | 0.361 | 0.278 | 0.279 | 9 0.115 | 9 0.12L | 0 0.03 | 7 0.20 | 19 0.41 | 4 0.369 | 0.130 | 0.990 | 0.258 | 0.165 | -0.006 | 0.040 | 0.572 | 0.222 | 0.443 | 0.634 -0 | 0.074 0 | 1.290 0 | .147 0. | .306 0. | 327 0. | 161 0.1 | 158 -0.(| 65 |
| Scandinavia | 0.323 | 0.252 | 0.518 | 0.592 | 0.582 | 0.447 | 0.915 | 9 0.82 | 4 0.80 | 1 0.36 | 3 0.50 | 1 0.759 | 9 0.820 | 0.215 | 0.560 | 0.371 | 0.555 | 0.768 | 0.129 | 0.845 | 0.244 0 | 0.157 0 | 1.453 0 | 0 696.1 | 0- 609' | .129 -0. | 535 0. | 540 0.6 | 985 0.2 | 512 |
| World | 0.558 | 0.160 | 0.292 | 0.544 | 0.729 | 0.263 | 0.76 | 9 O.72L | 9 0.57. | 8 0.34 | 11 0.50 | 0.636 | 0.643 | 0.349 | 0.732 | 0.311 | 0.727 | 0.659 | -0.027 | 0.684 | 0.258 0 | 0.330 | 1.343 0 | .805 | .617 0. | -028 | 337 0. | 481 0.7 | 717 0. | 795 |
| WorldxUSA | 0.218 | 0.409 | 0.451 | 0.703 | 0.660 | 0.339 | 0.65 | 0.78 | 2 0.63 | 2 0.37 | 7 0.50 | 0.716 | 0.737 | 0.636 | 0.496 | 0.408 | 0.407 | 0.730 | 0.279 | 0.654 | 0.265 0 | 0.409 | .434 0 | .819 0 | .725 0. | .118 -0. | 196 | 444 0.7 | 748 0. | 8 |

| Attention 1100 | | 000 | + | t | t | t | T | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------|------------|-------|-------|--------|--------|--------|--------|--------|---------|----------|----------|---------------|---------|---------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|
| Americalia 01:54 02:03 10:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 02:00 02:03 | Argentina | B). | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Anstra Obs Obs< | Australia | -0.032 | 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadia 0.4% 0.1% < | Austria | 0.154 | 0.370 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comarka Olde | Belgium | 0.167 | 0.174 | 0.824 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pinelse Old | Canada | 0.409 | 0.132 | 0.385 | 0.367 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance 017 | Denmark | -0.089 | 0.074 | 0.367 | 0.466 | 0.062 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Frame 0.33 0.66 0.74 0.75 0.76 0.74 <t< th=""><th>Finland</th><th>0.156</th><th>0.277</th><th>0.710</th><th>0.643</th><th>0.321</th><th>0.325</th><th>1.000</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<> | Finland | 0.156 | 0.277 | 0.710 | 0.643 | 0.321 | 0.325 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Generative 00010 01010 | France | 0.329 | 0.208 | 0.687 | 0.797 | 0.690 | 0.217 | 0.722 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| Horene 0.033 0.366 0.467 0.463 0.443 0.443 0.443 <t< th=""><th>Germany</th><th>-0.017</th><th>0.146</th><th>0.833</th><th>0.867</th><th>0.262</th><th>0.355</th><th>0.554</th><th>0.672</th><th>1.000</th><th>_</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<> | Germany | -0.017 | 0.146 | 0.833 | 0.867 | 0.262 | 0.355 | 0.554 | 0.672 | 1.000 | _ | | | | | | | | | | | | | | | | | | | |
| Including 0160 0173 0141 0160 | Greece | 0.033 | 0.360 | 0.665 | 0.487 | 0.029 | 0.334 | 0.339 | 0.285 | 0.491 | 1.00 | C | | | | | | | | | | | | | | | | | | |
| Internal 016 024 02 | Hong Kong | 0.233 | 0.143 | 0.463 | 0.264 | 0.164 | 0.098 | 0.458 | 0.246 | 0.386 | 5 0.56 | 9 1.00 | C | | | | | | | | | | | | | | | | | |
| India 014 </th <th>Ireland</th> <th>-0.166</th> <th>0.348</th> <th>0.552</th> <th>0.359</th> <th>0.312</th> <th>0.319</th> <th>0.486</th> <th>0.491</th> <th>0.465</th> <th>3 0.474</th> <th>4 0.40</th> <th>9 1.000</th> <th>0</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> | Ireland | -0.166 | 0.348 | 0.552 | 0.359 | 0.312 | 0.319 | 0.486 | 0.491 | 0.465 | 3 0.474 | 4 0.40 | 9 1.000 | 0 | | | | | | | | | | | | | | | | |
| Japan 0.347 0.117 0.557 0.550 0.570 0.551 0.550 0.570 0.500 0.570 <th< th=""><th>Italy</th><th>0.650</th><th>0.147</th><th>0.447</th><th>0.499</th><th>0.624</th><th>0.033</th><th>0.412</th><th>0.734</th><th>0.386</th><th>5 0.26</th><th>1 0.33</th><th>3 0.40</th><th>1.00</th><th>_</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<> | Italy | 0.650 | 0.147 | 0.447 | 0.499 | 0.624 | 0.033 | 0.412 | 0.734 | 0.386 | 5 0.26 | 1 0.33 | 3 0.40 | 1.00 | _ | | | | | | | | | | | | | | | |
| Ories 0155 0126 <t< th=""><th>Japan</th><th>0.347</th><th>0.117</th><th>0.657</th><th>0.534</th><th>0.418</th><th>0.201</th><th>0.531</th><th>0.501</th><th>0.527</th><th>7 0.55</th><th>9 0.74</th><th>1 0.340</th><th>3 0.57</th><th>1.00</th><th>_</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<> | Japan | 0.347 | 0.117 | 0.657 | 0.534 | 0.418 | 0.201 | 0.531 | 0.501 | 0.527 | 7 0.55 | 9 0.74 | 1 0.340 | 3 0.57 | 1.00 | _ | | | | | | | | | | | | | | |
| Allelysis 0110 0210 0211 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 0230 03300 0330 0330 | Korea | -0.155 | 0.027 | 0.270 | -0.002 | 0.000 | -0.006 | 0.224 | -0.050 | 0.15 | 1 0.29 | 0 0.43 | 7 0.064 | 4 -0.31 | 1 0.31(| 3 1.00C | _ | | | | | | | | | | | | | |
| Network 0130 0230 0214 0514 0130 0131 | Malaysia | 0.190 | 0.210 | 0.512 | 0.411 | 0.292 | 0.230 | 0.402 | 0.488 | 0.432 | 2 0.35(| 9 0.20 | 5 0.532 | 2 0.48 | 3 0.190 | 3 -0.02C | 1 1.000 | | | | | | | | | | | | | |
| Wetherlands 0173 0837 0541 0133 0743 0133 0543 | Mexico | 0.416 | 0.080 | 0.305 | 0.214 | 0.654 | -0.276 | 0.045 | 0.393 | 0.106 | 5 0.07 | 5 -0.03 | 2 -0.05 | 4 0.523 | 9 0.30 | 4 -0.145 | 0.277 | 1.000 | | | | | | | | | | | | |
| Rew Zasłand 0.003 0.331 0.233 0.345 0.234 0.234 0.234 0.331 0.346 0.347 0.346 0.347 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.346 0.347 0.346 0.347 0.341 0.347 0.341 0.347 0.341 0.347 0.341 0.347 0.341 0.346 0.343 0.341 0.341 0.341 0.341 0.341 0.341 0.341 0.341 0.341 0.341 0.341 0.341 0.341 0.341 0.341 | Netherlands | 0.179 | 0.082 | 0.841 | 0.837 | 0.512 | 0.317 | 0.613 | 0.779 | 0.872 | 2 0.50 | 0 0.42 | 3 0.59(| 0.58 | 2 0.71: | 2 0.17C | 0.400 | 0.199 | 1.000 | | | | | | | | | | | |
| Norway 0.14 0.34 0.056 0.14 0.24 0.103 0.244 0.060 0.341 1.000 3 3 1.00 3< | New Zealand | -0.083 | 0.291 | 0.373 | 0.252 | 0.026 | 0.187 | 0.351 | 0.172 | 0.491 | 1 0.22 | 5 0.29(| 0.16 | 3 0.09 | 1 0.34 | 5 0.292 | 0.189 | -0.157 | 0.340 | 1.000 | | | | | | | | | | |
| Philippines 0.231 0.064 0.101 0.115 0.255 0.164 0.104 0.100 0.232 0.246 0.185 0.185 0.186 0.185 0.185 0.186 0.186 0.185 0.186 0.186 0.186 0.186 0.186 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.186 0.236 0.244 0.266 0.186 0.244 0.266 0.186 0.244 0.266 0.186 0.244 0.266 0.186 0.246 <th0.266< th=""> 0.246 0.246</th0.266<> | Norway | 0.149 | 0.314 | 0.688 | 0.550 | 0.154 | 0.374 | 0.481 | 0.466 | 0.611 | 1 0.26 | 5 0.15 | 7 0.512 | 2 0.24 | 5 0.22 | 4 -0.105 | 0.284 | -0.034 | 0.600 | 0.241 | 1.000 | | | | | | | | | |
| Singapore 0 244 0 236 0 131 0 236 0 134 0 236 0 136 | Philippines | -0.321 | 0.045 | 0.070 | -0.234 | -0.084 | 0.101 | -0.153 | -0.361 | -0.12 | 1 -0.06 | 0 -0.171 | 3 -0.16 | 7 -0.35 | 3 -0.07 | 9 0.117 | · -0.355 | -0.146 | -0.104 | 0.347 | -0.040 | 1.000 | | | | | | | | |
| Spain 0475 0.062 0.603 0.583 0.043 0.556 0.103 0.544 0.503 0.544 0.503 0.544 0.503 0.544 0.503 0.544 0.503 0.544 0.503 0.544 0.564 0.103 0.544 0.503 0.544 0.564 0.103 0.544 0.503 0.544 0.564 0.103 0.544 0.503 0.544 0.543 0.104 0.663 0.781 0.573 0.503 0.543 0.103 0.573 0.503 0.543 0.103 0.543 0.103 0.543 0.103 0.573 0.503 0.543 0.103 0.543 0.103 0.533 0.530 0.531 <th0< th=""><th>Singapore</th><th>0.244</th><th>0.326</th><th>0.131</th><th>0.232</th><th>0.492</th><th>0.037</th><th>0.160</th><th>0.294</th><th>0.224</th><th>1 0.07</th><th>2 0.23(</th><th>3 0.047</th><th>7 0.30</th><th>3 0.25</th><th>5 -0.242</th><th>960.0-</th><th>0.210</th><th>0.209</th><th>0.361</th><th>0.127</th><th>0.034</th><th>1.000</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th0<> | Singapore | 0.244 | 0.326 | 0.131 | 0.232 | 0.492 | 0.037 | 0.160 | 0.294 | 0.224 | 1 0.07 | 2 0.23(| 3 0.047 | 7 0.30 | 3 0.25 | 5 -0.242 | 960.0- | 0.210 | 0.209 | 0.361 | 0.127 | 0.034 | 1.000 | | | | | | | |
| Sweden 0 227 0 264 0 165 <t< th=""><th>Spain</th><th>0.475</th><th>0.062</th><th>0.600</th><th>0.687</th><th>0.588</th><th>-0.049</th><th>0.528</th><th>0.804</th><th>0.556</th><th>5 0.18</th><th>5 0.23</th><th>3 0.316</th><th>5 0.73</th><th>5 0.59</th><th>1 -0.078</th><th>0.365</th><th>0.536</th><th>0.744</th><th>-0.064</th><th>0.386</th><th>-0.508</th><th>0.113</th><th>1.000</th><th></th><th></th><th></th><th></th><th></th><th></th></t<> | Spain | 0.475 | 0.062 | 0.600 | 0.687 | 0.588 | -0.049 | 0.528 | 0.804 | 0.556 | 5 0.18 | 5 0.23 | 3 0.316 | 5 0.73 | 5 0.59 | 1 -0.078 | 0.365 | 0.536 | 0.744 | -0.064 | 0.386 | -0.508 | 0.113 | 1.000 | | | | | | |
| Switzerland0.3570.1100.6030.6750.7460.7450.7440.2650.1410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.6830.7410.0630.7430.0630.7410.0630.7430.0630.7410.0630.7410.0630.7410.0630.7410.0630.7430.0630.7410.0630.7410.0630.7410.0630.7410.0630.7410.0630.7410.0630.7410.0630.741 <th>Sweden</th> <th>0.278</th> <th>0.241</th> <th>0.651</th> <th>0.656</th> <th>0.158</th> <th>0.303</th> <th>0.840</th> <th>0.631</th> <th>0.640</th> <th>0.22</th> <th>3 0.50</th> <th>2 0.38</th> <th>5 0.46</th> <th>4 0.56</th> <th>4 0.185</th> <th>0.418</th> <th>-0.095</th> <th>0.634</th> <th>0.482</th> <th>0.534</th> <th>-0.284</th> <th>0.093</th> <th>0.545</th> <th>1.000</th> <th></th> <th></th> <th></th> <th></th> <th></th> | Sweden | 0.278 | 0.241 | 0.651 | 0.656 | 0.158 | 0.303 | 0.840 | 0.631 | 0.640 | 0.22 | 3 0.50 | 2 0.38 | 5 0.46 | 4 0.56 | 4 0.185 | 0.418 | -0.095 | 0.634 | 0.482 | 0.534 | -0.284 | 0.093 | 0.545 | 1.000 | | | | | |
| Thailand 0.391 0.205 0.026 0.036 0.034 0.226 0.108 0.103 0.153 0.153 0.153 0.153 0.153 0.153 0.153 0.153 0.153 0.154 0.036 0.036 0.034 0.274 0.066 0.036 0.034 0.274 0.066 0.036 0.031 0.174 0.233 0.016 0.133 0.274 0.066 0.361 0.371 0.146 0.74 0.743 < | Switzerland | 0.357 | 0.110 | 0.603 | 0.678 | 0.468 | 0.166 | 0.579 | 0.745 | 0.440 | 0.25 | 6 O.19 | 1 0.48 | 1 0.63 | 9 0.41; | 3 -0.14C | 0.487 | 0.291 | 0.621 | -0.081 | 0.494 | -0.400 | -0.052 | 0.781 | 0.573 | 1.000 | | | | |
| Taiwan 0.066 0.033 0.213 0.204 0.0243 0.0233 0.0243 0.0243 0.0233 0.0313 0.0333 0.0323 0.0303 0.0313 0.0343 0.0343 0.0343 0.0343 0.0363 0.012 0.0343 0.0233 0.0133 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 0.0343 | Thailand | 0.391 | 0.051 | 0.201 | 0.246 | 0.018 | 0.205 | -0.082 | -0.011 | 0.162 | 4 0.38 | 5 0.15 | 2 -0.12; | 7 0.11(| 0.33 | 4 0.225 | 6 -0.155 | -0.129 | 0.310 | 0.246 | 0.138 | 0.153 | 0.182 | 0.060 | 0.098 | 0.012 | 1.000 | | | |
| Turkey 0.016 0.033 0.272 0.244 0.223 0.016 0.361 0.172 0.251 0.774 0.255 0.754 0.066 0.351 0.172 0.251 0.774 0.255 0.756 0.256 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 0.276 0.756 <t< th=""><th>Taiwan</th><th>- 0.056</th><th>0.033</th><th>0.218</th><th>0.279</th><th>0.022</th><th>0.325</th><th>0.058</th><th>0.077</th><th>0.09</th><th>1 0.65</th><th>4 0.14.</th><th>2 0.08</th><th>0.0</th><th>1 0.29.</th><th>2 0.00</th><th>0.014</th><th>0.066</th><th>0.192</th><th>0.046</th><th>960.0-</th><th>0.294</th><th>0.084</th><th>-0.020</th><th>-0.168</th><th>0.159</th><th>0.392</th><th>1.000</th><th></th><th></th></t<> | Taiwan | - 0.056 | 0.033 | 0.218 | 0.279 | 0.022 | 0.325 | 0.058 | 0.077 | 0.09 | 1 0.65 | 4 0.14. | 2 0.08 | 0.0 | 1 0.29. | 2 0.00 | 0.014 | 0.066 | 0.192 | 0.046 | 960.0- | 0.294 | 0.084 | -0.020 | -0.168 | 0.159 | 0.392 | 1.000 | | |
| UK 0 200 0100 0490 023 0403 -0123 0542 0554 0500 0148 0562 0357 0152 0373 0159 0373 0159 0376 0260 0360 0370 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0159 0373 0150 0373 050 0353 050 050 0553 038 050 0553 037 012 0254 014 037 033 050 010 053 053 054 038 055 050 055 051 053 054 038 051 055 037 050 010 059 053 059 050 055 051 053 050 0553 050 055 051 055 051 055 051 053 059 055 055 055 055 055 055 055 055 055 | Turkey | 0.016 | 0.033 | 0.272 | 0.251 | -0.204 | 0.494 | 0.223 | -0.016 | 0.12 | 3 0.37. | 4 0.19 | 4 0.45 | 0.0 | 4 0.14 | 1 0.08 | 0.270 | -0.415 | 0.274 | 980.0- | 0.361 | -0.127 | -0.251 | 0.074 | 0.291 | 0.371 | 0.404 | 0.270 | 1.08 | |
| US 1050 1123 0.243 0.246 0.148 0.064 0.148 0.065 0.148 0.065 0.148 0.065 0.112 0.265 0.143 0.343 0.343 0.343 0.343 0.343 0.343 0.343 0.343 0.343 0.345 0.110 0.363 0.110 0.363 0.110 0.363 0.110 0.363 0.110 0.363 0.110 0.363 0.110 0.363 0.341 0.343 0.343 0.341 0.343 0.343 0.343 0.341 0.354 0.341 0.345 0.346 0.341 0.345 0.346 0.341 0.343 0.343 0.343 0.343 0.343 0.343 0.343 0.343 0.345 0.3 | RK | 0.200 | 9 | 0.490 | 0.273 | 0.403 | -0.132 | 0.642 | 0.554 | | 800 | 3 0.25 | 0.55 | 2 0.37 | 5 0.37. | 3 0.15 | 0.375 | 0.230 | 0.508 | 0.028 | 0.501 | -0.373 | -0.036 | 0.674 | 0.528 | 0.557 | -0.204 | -0.269 | 0.198 | 1.00 |
| Ang Aut Bel Can Duk Fin Fra Deu GC Hg Ha Miz | NS | 0.560 | 0.132 | 0.317 | 0.428 | 0.705 | -0.149 | 0.249 | 0.600 | 0.146 | 90.0 | 4 -0.11 | 0.09 | 0.60 | 0.12 | 9 -0.34 | 0.232 | 0.595 | 0.366 | -0.217 | 0.262 | -0.143 | 0.343 | 0.590 | 0.102 | 0.593 | 0.201 | 0.214 | 0.014 | 0.293 |
| Americas 0.572 0.135 0.324 0.148 0.375 0.106 0.376 0.118 0.337 0.266 0.118 0.337 0.006 0.108 0.551 0.376 0.118 0.337 0.266 0.316 0.367 0.366 0.376 0.366 0.367 0.346 0.367 0.376 0.366 0.367 0.346 0.376 0.366 0.366 0.366 0.366 0.366 0.366 0.367 0.541 0.376 0.366 0.367 0.341 0.416 0.526 0.346 0.576 0.666 0.376 0.561 0.376 0.561 0.376 0.566 0.376 0.561 0.376 0.561 0.376 0.561 0.376 0.561 0.376 0.561 0.746 0.561 0.746 0.561 0.746 0.561 0.746 0.561 0.746 0.561 0.746 0.561 0.746 0.561 0.746 0.561 0.746 0.561 0.746 0.561 0.746 0.561 | | Arg | Aus | Aut | Bel | Can | Dnk | Ei, | Fra | Deu | <u>9</u> | Hkg | Ξ | Ita | ٩d | Kor | Кþ | Mex | PIN | NIZ | Ň | Ч | Sgp | Esp | Swe | Che | Tha | Γ | Tur | Gbr |
| Asia 0.321 0.142 0.656 0.516 0.521 0.610 0.521 0.511 0.786 0.561 <th0< th=""><th>Americas</th><th>0.572</th><th>0.135</th><th>0.324</th><th>0.428</th><th>0.730</th><th>-0.149</th><th>0.255</th><th>0.610</th><th>0.15</th><th>0.06</th><th>4 -0.09</th><th>-60-0 60-0</th><th>4 0.62</th><th>0 15</th><th>5 -0.33</th><th>0.240</th><th>0.619</th><th>0.373</th><th>-0.208</th><th>0.254</th><th>-0.144</th><th>0.357</th><th>0.60</th><th>0.18</th><th>0.593</th><th>0.194</th><th>0.208</th><th>-0.005</th><th>0.297</th></th0<> | Americas | 0.572 | 0.135 | 0.324 | 0.428 | 0.730 | -0.149 | 0.255 | 0.610 | 0.15 | 0.06 | 4 -0.09 | -60-0 60-0 | 4 0.62 | 0 15 | 5 -0.33 | 0.240 | 0.619 | 0.373 | -0.208 | 0.254 | -0.144 | 0.357 | 0.60 | 0.18 | 0.593 | 0.194 | 0.208 | -0.005 | 0.297 |
| Benelux 0.184 0.124 0.872 0.564 0.882 0.550 0.589 0.184 0.124 0.990 0.523 0.716 0.766 0.766 0.766 0.766 0.766 0.766 0.766 0.766 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.774 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.776 0.766 0.774 0 0.766 0.776 0.766 0.774 0 0.766 0.774 0 0.766 0.774 0 7 0.656 0.234 0.766 0.766 0.774 0 7 0.656 0.786 0.766 0.774 0 7 0 7 0 7 0 7 0 7 | Asia | 0.321 | 0.142 | 0.658 | 0.518 | 0.386 | 0.208 | 0.532 | 0.469 | 0.522 | 2 0.61; | 2 0.79 | 5 0.340 | 9 0.52 | 7 0.990 | 3 0.371 | 0.186 | 0.259 | 0.690 | 0.362 | 0.211 | -0.058 | 0.266 | 0.530 | 0.551 | 0.376 | 0.354 | 0.332 | 0.156 | 0.334 |
| Europe 0 277 0 190 0 860 0 873 0 236 0 871 0 645 0 657 0 654 0 657 0 547 0 286 0 310 0 271 0 552 0 344 0 778 0 757 0 731 0 655 0 731 0 655 0 731 0 655 0 733 0 737 0 550 0 733 0 739 0 756 0 733 <t< th=""><th>Benelux</th><th>0.184</th><th>0.124</th><th>0.872</th><th>0.902</th><th>0.491</th><th>0.362</th><th>0.647</th><th>0.808</th><th>0.892</th><th>2 0.52.</th><th>2 0.39(</th><th>3 0.560</th><th>0.58</th><th>3 0.69.</th><th>4 0.134</th><th>0.420</th><th>0.214</th><th>0.990</th><th>0.329</th><th>0.612</th><th>-0.138</th><th>0.211</th><th>0.756</th><th>0.661</th><th>0.668</th><th>0.304</th><th>0.225</th><th>0.286</th><th>0.477</th></t<> | Benelux | 0.184 | 0.124 | 0.872 | 0.902 | 0.491 | 0.362 | 0.647 | 0.808 | 0.892 | 2 0.52. | 2 0.39(| 3 0.560 | 0.58 | 3 0.69. | 4 0.134 | 0.420 | 0.214 | 0.990 | 0.329 | 0.612 | -0.138 | 0.211 | 0.756 | 0.661 | 0.668 | 0.304 | 0.225 | 0.286 | 0.477 |
| EuropexUK 0.257 0.197 0.877 0.538 0.733 0.897 0.881 0.486 0.424 0.758 0.659 0.756 0.337 0.733 0.733 0.755 0.756 0.766 | Europe | 0.277 | 0.190 | 0.850 | 0.820 | 0.533 | 0.229 | 0.786 | 0.892 | 0.795 | 9 0.41(| 9 0.419 | 9 0.63(| 5 0.67 | 1 0.64 | 5 0.087 | 0.547 | 0.285 | 0.910 | 0.271 | 0.652 | -0.344 | 0.174 | 0.850 | 0.769 | 0.774 | 0.072 | 0.035 | 0.240 | 0.730 |
| Fartast 0.322 0.117 0.666 0.518 0.333 0.476 0.522 0.697 0.385 0.586 0.687 0.365 0.687 0.363 0.210 0.071 0.243 0.551 0.556 0.581 0.551 0.551 0.551 0.551 0.561 0.561 0.561 0.561 0.561 0.561 0.582 0.615 0.784 0.581 0.594 0.581 0.594 0.561 0.781 0.561 0.781 0.581 0.594 0.581 0.594 0.581 0.594 0.581 0.594 0.581 0.594 0.581 0.594 0.581 0.594 0.581 0.594 0.581 0.591 0.591 0.545 0.546 0.581 0.594 0.566 0.571 0.543 0.546 0.501 0.531 0.546 0.501 0.531 0.546 0.501 0.531 0.546 0.506 0.566 0.546 0.506 0.549 0.546 0.506 0.546 0.546 0.506 < | EuropexUK | 0.267 | 0.197 | 0.870 | 0.917 | 0.508 | 0.336 | 0.733 | 0.897 | 0.88 | 1 0.48 | 9 0.42 | 4 0.578 | 90.69 | 0.65 | 3 0.04£ | 0.536 | 0.266 | 0.937 | 0.330 | 0.619 | -0.283 | 0.233 | 0.799 | 0.755 | 0.748 | 0.167 | 0.146 | 0.221 | 0.523 |
| Pacific Basin 0.318 0.174 0.673 0.544 0.486 0.532 0.545 0.545 0.545 0.364 0.486 0.533 0.545 0.545 0.364 0.689 0.377 0.228 0.066 0.270 0.548 0.546 0.341 0.070 0.648 0.132 0.517 0.132 0.517 0.346 0.486 0.780 0.548 0.346 0.448 0.749 0.548 0.740 0.441 0.079 0.682 0.132 0.517 0.945 0.560 0.760 0.748 0.749 0.568 0.341 0.709 0.682 0.341 0.709 0.682 0.341 0.760 0.741 0.945 0.749 0.750 0.945 0.540 0.760 | FarEast | 0.322 | 0.117 | 0.656 | 0.518 | 0.391 | 0.204 | 0.533 | 0.476 | 0.522 | 2 0.59; | 7 0.78 | 4 0.35 | 3 0.53. | 2 0.99 | 5 0.375 | 1 0.196 | 0.265 | 0.697 | 0.353 | 0.210 | -0.071 | 0.243 | 0.551 | 0.556 | 0.392 | 0.342 | 0.320 | 0.161 | 0.356 |
| Scandinavia 0.200 0.276 0.748 0.776 0.215 0.497 0.331 0.693 0.668 0.336 0.470 0.498 0.428 0.458 0.471 0.441 0.079 0.682 0.439 0.628 0.190 0.132 0.517 0.945 0.600 0 World 0.666 0.209 0.681 0.771 0.030 0.681 0.835 0.506 0.351 0.291 0.369 0.783 0.568 0.093 0.393 0.560 0.737 0.052 0.446 0.274 0.374 0.826 0.480 0.776 0.600 0 World 0.564 0.364 0.216 0.843 0.776 0.566 0.231 0.748 0.799 0.732 0.549 0.646 0.552 0.697 0.892 0.224 0.445 0.248 0.237 0.272 0.787 0.725 0.587 0.756 0.566 0 | Pacific Basin | 0.318 | 0.174 | 0.673 | 0.529 | 0.397 | 0.213 | 0.544 | 0.486 | 1 0.532 | 2 0.61 | 5 0.78 | 5 0.367 | 7 0.53 | 5 0.99. | 4 0.367 | 0.206 | 0.264 | 0.699 | 0.377 | 0.228 | -0.066 | 0.270 | 0.538 | 0.566 | 0.391 | 0.351 | 0.321 | 0.160 | 0.350 |
| World 0.565 0.209 0.681 0.774 0.030 0.581 0.835 0.506 0.351 0.291 0.369 0.783 0.568 0.093 0.393 0.560 0.737 0.052 0.446 0.724 0.374 0.826 0.480 0.760 0 World×USA 0.354 0.216 0.843 0.756 0.566 0.231 0.746 0.799 0.732 0.549 0.646 0.552 0.697 0.892 0.224 0.445 0.345 0.348 0.248 0.237 0.272 0.787 0.725 0.566 0 | Scandinavia | 0.200 | 0.276 | 0.748 | 0.726 | 0.215 | 0.497 | 0.931 | 0.693 | 0.666 | 3 0.33 | 5 0.47(| 0.496 | 3 0.420 | 3 0.556 | 5 0.171 | 0.441 | -0.079 | 0.682 | 0.439 | 0.628 | -0.190 | 0.132 | 0.517 | 0.945 | 0.600 | 0.066 | -0.010 | 0.361 | 0.553 |
| WorldxUSA 0.354 0.216 0.843 0.756 0.566 0.231 0.746 0.799 0.732 0.549 0.646 0.552 0.697 0.892 0.224 0.436 0.345 0.890 0.343 0.488 -0.237 0.272 0.787 0.735 0.566 0 | World | 0.565 | 0.209 | 0.681 | 0.701 | 0.774 | 0:030 | 0.581 | 0.835 | 0.50 | 3 0.35 | 1 0.29 | 1 0.365 | 9 0.78 | 3 0.58 | 3 -0.090 | 0.393 | 0.580 | 0.737 | 0.052 | 0.446 | -0.224 | 0.374 | 0.826 | 0.480 | 0.760 | 0.252 | 0.243 | 0.117 | 0.532 |
| | WorldxUSA | 0.354 | 0.216 | 0.843 | 0.756 | 0.566 | 0.231 | 0.746 | 0.799 | 0.732 | 2 0.549 | 9 0.64(| 3 0.552 | 2 0.69 | 7 0.89; | 2 0.224 | 0.436 | 0.345 | 0.890 | 0.343 | 0.488 | -0.237 | 0.272 | 0.787 | 0.735 | 0.666 | 0.213 | 0.187 | 0.191 | 0.606 |

| Table 76. Th | e Corre | lations | Arount | d the Ev | vent Oc | curing | 1 on 27. | /10/199 | 9 (+2.0 | 4% Wo. | rld Inde | (Xe | | | | | | | | | | | | | | | | | |
|---------------|----------|------------|----------|----------|---------|---|----------|---------|--------------|----------|----------|----------|--------|--------|--------|----------|---------|----------|----------|----------|----------|----------|--|-----------------|---|----------|---------|--------------|--------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0:050 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.100 | 0.135 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | -0.007 | 0.016 | 0.555 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | -0.028 | 0.468 | -0.096 | 0.074 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.173 | 0.100 | 0.397 | 0.453 | 0.003 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.023 | 0.255 | 0.051 | 0.085 | 0.458 | 0.400 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.146 | 0.366 | 0.398 | 0.401 | 0.589 | 0.393 | 0.480 | 1.000 | _ | | | | | | | | | | | | | | | | | | | | |
| Germany | -0.093 | 0.261 | 0.111 | 0.369 | 0.403 | 0.395 | 0.478 | 0.541 | 1.000 | _ | | | | | | | | | | | | | | | | | | | |
| Greece | 0.084 | 0.072 | 0.546 | 0.334 | 0.081 | 0.322 | -0.002 | 0.251 | 0.032 | 2 1.00C | _ | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.108 | 0.259 | 0.052 | 0.347 | 0.540 | 0.155 | 0.210 | 0.543 | 0.345 | 5 0.145 | 5 1.000 | _ | | | | | | | | | | | | | | | | | |
| Ireland | -0.058 | 0.255 | 0.222 | 0.165 | -0.038 | 0.451 | 0.300 | 0.286 | 0.227 | 7 0.15£ | 5 0.202 | 1.000 | | | | | | | | | | | | | | | | | |
| Italy | -0.079 | 0.233 | 0.081 | 0.359 | 0.351 | 0.434 | 0.418 | 0.559 | 9 0.835 | 5 0.084 | 1 0.430 | 0.046 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | -0.024 | 0.168 | -0.018 | 0.147 | 0.283 | 0.088 | 0.026 | 0.347 | 0.045 | 5 -0.01C | 0.604 | 1-0.071 | 0.061 | 1.000 | | | | | | | | | | | | | | | |
| Korea | -0.067 | -0.118 | -0.046 | 0.368 | -0.011 | -0.102 | -0.482 | -0.085 | 5 0.300 | 0.275 | 5 0.164 | 1 -0.148 | 0.314 | -0.063 | 1.000 | | | | | | | | | | | | | | |
| Malaysia | 0.163 | 0.410 | 0.029 | -0.111 | 0.155 | -0.157 | 0.351 | 0.148 | 3 0.122 | 2 -0.196 | 5 0.118 | 1 -0.293 | 0.278 | 0.122 | -0.425 | 1.000 | | | | | | | | | | | | | |
| Mexico | 0.312 | 0.420 | 0.127 | 0.365 | 0.491 | 0.238 | 0.473 | 0.437 | 0.527 | 7 0.057 | 7 0.101 | 0.026 | 0.364 | -0.111 | 0.014 | 0.301 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.044 | 0.408 | 0.043 | 0.219 | 0.274 | 0.323 | 0.501 | 0.514 | 1 0.860 | 0.105 | 3 0.319 | 0.223 | 0.815 | -0.004 | 0.099 | 0.458 | 0.553 | 1.000 | | | | | | | | | | | |
| New Zealand | a -0.009 | 0.718 | 0.079 | 0.039 | 0.371 | -0.110 | -0.041 | 0.253 | 3 0.214 | 1 0.275 | 9 0.231 | 0.044 | 0.168 | 0.310 | 0.215 | 0.264 | 0.305 | 0.194 | 00.1 | | | | | | | | | | |
| Norway | -0.305 | 0.210 | -0.063 | 0.159 | 0.014 | 0.419 | 0.320 | 0.124 | 1 0.616 | 5 -0.296 | 5 -0.036 | 0.508 | 0.457 | -0.160 | -0.019 | 0.037 | 0.220 | 0.610 -(| 0.096 | 000 | | | | | | | | | |
| Philippines | -0.076 | 0.027 | 0.107 | 0.355 | 0.207 | 0.096 | 0.220 | 0.269 | 9 0.185 | 5 0.124 | 1 0.103 | 980.0-8 | 0.143 | 0.241 | 0.102 | 0.099 | 0.428 | 0.211 (| 0.028 0 | 0.54 1 | 00. | | | | | | | | |
| Singapore | -0.015 | 0.375 | -0.030 | 0.439 | 0.521 | 0.156 | 0.182 | 0.498 | 0.291 | 0.260 | 0.596 | 0.281 | 0.236 | 0.425 | 0.222 | 0.025 | 0.384 | 0.293 | 0.457 0 | 0.025 0 | .293 1.0 | 8 | | | | | | | |
| Spain | -0.033 | 0.157 | 0.306 | 0.426 | 0.330 | 0.346 | 0.516 | 0.566 | 0.776 | 5 0.195 | 3 0.211 | 0.068 | 0.583 | 0.072 | 0.080 | 0.208 | 0.627 | 0.622 | 0.259 | 0.263 0 | .375 0.1 | 1.0 | 8 | | | | | | |
| Sweden | 0.058 | 0.183 | -0.296 | -0.229 | 0.410 | 0.136 | 0.659 | 0.406 | 0.394 | 1 -0.246 | 0.380 | 0.229 | 0.313 | 0.266 | -0.377 | 0.161 | 0.090 | 0.392 -(| 0.092 | 0.263 -0 | 0.0 070. | 017 0.3 | 1.00 | 8 | | | | | |
| Switzerland | -0.005 | 0.279 | 0.350 | 0.599 | 0.367 | 0.477 | 0.518 | 0.704 | 0.775 | 5 0.235 | 3 0.197 | 0.139 | 0.669 | 0.097 | 0.145 | 0.184 | 0.683 | 0.721 | 0.169 | 0.420 0 | .565 0.4 | 112 0.7 | 95 0.2 | 22 1.00 | 0 | | | | |
| Thailand | 0.243 | 0.023 | -0.155 | 0.218 | 0.261 | -0.174 | -0.161 | 0.133 | 0.302 | 20.265 | 9 0.385 | 5 -0.391 | 0.244 | 0.533 | 0.427 | -0.072 | 0.130 | 0.107 | 0.202 -0 | 0.122 0 | .091 0.1 | 151 0.1 | 78 0.1 | 10 0.13 | 8 1.000 | 0 | | | |
| Taiwan | -0.598 | 0.101 | 0.067 | -0.261 | 0.307 | -0.066 | -0.065 | 0.071 | -0.094 | 1 0.215 | 5 0.061 | 0.107 | -0.118 | 0.040 | -0.026 | -0.115 - | 0.229 - | 0.128 | 0.102 -0 | 0.023 | .241 0.1 | 116 -0.1 | 34 -0.1 | 13 -0.09 | 0 -0.378 | 91.000 | _ | | |
| Turkey | 0.137 | 0.353 | -0.348 | 0.062 | 0.220 | -0.024 | -0.141 | 0.102 | 0.214 | 1 -0.454 | 0.276 | 0.053 | 0.151 | 0.301 | 0.00 | 0.218 | 0.235 | 0.310 | 0.164 | 0.334 | .132 0.0 | 846 -0.0 | 34 0.16 | 52 0.10 0.10 | 6 0.417 | 7 -0.311 | 1.000 | 000 | |
| AU 31 | -0.022 | 0.203 | -0.109 | 997 D | 0.54U | 0.280 | 995.U | 1.632 | | | 0.4/6 | 997-D | 0.739 | 0.473 | 90° | 8/n:n- | 0.427 | | | | 20 L/7 | | 4.0 4.0 | 29 D 22 | 47.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1700 D | CC242 | | 000 |
| cn | Are V | 910 | 7 | Bal | ton o | p er | C. ZOV | | | | HP2-0 | 2 | 67-0 | | Kor 1 | Mase | | | | | | n all | | | rrzin z | | Turu | 9 4 9 | |
| Americas | 0.027 | 0.078 | 0.015 | 0.361 | 0.398 | -0.144 | 0.282 | 0.203 | 0.374 | 1 -0.040 | 1 0.256 | 0.358 | 0.401 | -0.146 | 0.309 | 0.259 | 0.438 | 0.395 -(| 0.067 | 068 | 265 0.1 | 100 | 1.0 1.1 | 45 0.42 | 8 0.24 | 1 -0.091 | -0.007 | 0.212 | 0.999 |
| Asia | -0.030 | 0.176 | -0.010 | 0.205 | 0.322 | 0.072 | -0.006 | 0.371 | 0.096 | 3 0.025 | 3 0.682 | 0.052 | 0.114 | 0.990 | 0.042 | 0.086 - | 0.100 | 0.028 (| 0.336 -0 | 0.154 0 | .253 0.4 | 179 0.0 | 92 0.2 | 45 0.11 | 7 0.570 | 0 0.062 | 2 0.310 | 0.291 | -0.098 |
| Benelux | 0.036 | 0.381 | 0.169 | 0.426 | 0.268 | 0.406 | 0.488 | 0.567 | 0.875 | 3 -0.016 | 3 0.369 | 9 0.246 | 0.836 | 0.029 | 0.169 | 0.400 | 0.592 | 0.976 (| 0.187 0 | 0.603 0 | .277 0.3 | 867 0.6 | 72 0.3 | 11 0.80 | 4 0.143 | 3 -0.174 | 0.295 | 0.693 | 0.434 |
| Europe | -0.008 | 0.318 | 0.123 | 0.393 | 0.529 | 0.451 | 0.576 | 0.789 | 9 0.916 | 3 0.125 | 9 0.483 | 0.299 | 0.839 | 0.192 | 0.181 | 0.138 | 0.553 | 0.834 (| 0.246 0 | 0.492 0 | 300 0.4 | 172 0.7 | 64 0.49 | 36 0.84 | 7 0.237 | 7 -0.046 | 0.200 | 0.924 | 0.310 |
| EuropexUK | 0.001 | 0.361 | 0.244 | 0.444 | 0.489 | 0.517 | 0.656 | 0.791 | 906.0 | 3 0.144 | 1 0.457 | 0.304 | 0.841 | 0.157 | 0.072 | 0.250 | 0.587 | 0.862 | 0.212 0 | 0.510 0 | .298 0.4 | 00 0.8 | 00 0.5(| 0.088 | 0 0.160 | 0.082 | 0.162 | 0.822 | 0.357 |
| FarEast | -0.049 | 0.168 | -0.026 | 0.189 | 0.329 | 0.079 | -0.00 | 0.366 | 360.0 | 5 0.03C | 0.683 | -0.056 | 0.120 | 0.989 | 0.046 | 0.078 - | 0.111 | 0.028 | 0.325 -0 | 0.154 0 | .258 0.4 | 177 0.0 | 84 0.2% | 55 0.11 | 3 0.55 | 80.0 | 0.296 | 0.295 | -0.092 |
| Pacific Basin | 0:030 | 0.241 | -0.009 | 0.201 | 0.368 | 0.083 | 0.024 | 0.399 | 9 0.115 | 5 0.040 | 0.696 | 60.0-1 | 0.142 | 0.986 | 0.040 | 0.116 - | 0.063 | 0.061 | 0.380 | 0.144 0 | .260 0.5 | 514 0.0 | 97 0.29 | 54 0.14 | 1 0.556 | 0.083 | 3 0.317 | 0.310 | -0.076 |
| Scandinavia | -0.004 | 0.252 | -0.069 | 0.00 | 0.445 | 0.426 | 0.931 | 0.508 | 30.534 | 0.10 | 3000 | 0.362 | 0.455 | 0.138 | -0.461 | 0.256 | 0.344 | 0.538 | 0.084 | 0.416 | 106 0.1 | 128 0.5 | 12 0.80 12 0.80 | 57 0.47 | 3 -0.07 | 1 -0.094 | 1 0.014 | 0.462 | 0.185 |
| World | 0.012 | 1.22/ | U.U45 | U.4/1 | U.58/ | 890 I 100 I | U.399 | 0.516 | 509 0.605 | 4 U.U12 | 1.565 | 6 -U.212 | 0.610 | 0.24/ | 0.317 | 1.281 | U.494 | U.58U | 138 | 1.U46 | .3/9 U.4 | 151 U.5 | 77 - C - C - C - C - C - C - C - C - C - | 44 U.63 | / U.44/ | 4 -U.Ub/ | 0.15/ | U.54U | U.869 |
| WorldxUSA | -0.U11 | 0.360 | 0.070 | 0.388 | 0.598 | 0.332 | 0.38/ | 0.755 | 0.661 | 0.11 | 0.745 | 0.153 | 0.616 | 0.726 | 0.141 | 0.156 | 0.345 | 0.562 (| 0.398 | J.216 U | .355 U.t | 332 U.5 | 61 U.4. | 74 0.63 | 5 0.51 | 1 0.014 | 0.345 | 0.785 | 0.16/ |

| Table 77. The | e Correl | ations A | Vround | the Eve | ent Oct | curing | on 15/(| 03/2000 | (+2.97 | % Worl | d Inde | Ş | | | | _ | | | | | | | | _ | | | | |
|---------------|----------|-----------|----------|-----------|---------|---------|----------|---------|-----------|----------|-----------|----------------------------|------------------|----------|-----------|--------------|----------|----------|---------|--------|---------|----------|-----------|----------|----------|----------|-------|--------|
| Argentina | 1.000 | | | | | | | | | | | | - | | | | | | | | | | | | | | | |
| Australia | -0.117 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.494 | -0.210 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.499 | -0.051 | 0.313 1 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.561 | 0.212 (| 0.365 (| 0.059 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.133 | 0.387 (| 0.258 -(| 0.046 (| 0.475 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.162 | 0:030 | 0.175 -C | 0.266 (| 0.634 | 0.437 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.139 | 0.034 (| 0.410 (| 0.022 | 0.428 | 0.598 | 0.598 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.113 | 0.117 (| 0.330 C | 0.133 (| 0.468 | 0.678 | 0.551 | 0.875 1 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | -0.002 | 0.023 | 0.037 (| J.269 -(| 0.001 | 0.188 | 0.354 | 0.090 (| J.249 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | -0.105 | 0.035 -(| 0.135 -0 | 0.257 (| 0.322 | 0.427 | 0.635 | 0.541 0 | 0.505 -(| 0.156 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.162 | 0.009 | 0.403 (| 0.200 (| 0.107 | 0.184 | 0.136 | 0.356 0 | 0.523 (| 0.292 -(| 0.033 | 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.210 | -0.095 | 0.420 (| 0.047 (| 0.346 | 0.473 | 0.456 | 0.863 (| 0.759 (| 0.233 (| 0.288 (| 0.350 1. | 80 | | | | | | | | | | | | | | | |
| Japan | 0.002 | -0.140 -(| 0.127 C | 0.206 (| - 600.0 | 0.058 | 0.167 | 0.214 0 | 0.169 (| 0.076 (| J.227 (| 0.030 0. | 115 1. | 80 | | | | | | | | | | | | | | |
| Korea | -0.072 | 0.319 -(| 0.314 -C | 0.017 | 0.123 | 0.082 | 0.235 | 0.069 (| 0.239 (| 0.014 (| J.467 -(| 0.019 0. | 025 0. | 442 1.0 | 8 | | | | | | | | | | | | | |
| Malaysia | 0.089 | 0.063 -(| 0.085 -(| 0.379 (| 0.455 | 0.302 | 0.492 | 0.328 0 | J.264 -(| 0.075 (| J.684 -(| 148 0. | 218 0. | 021 0.5 | 373 1.00 | 8 | | | | | | | | | | | | |
| Mexico | 0.505 | 0.076 (| 0.295 (| 0.313 (| 0.573 | 0.108 | 0.331 | 0.393 (| 0.365 (| 0.220 (| 0.322 (| 0.107 0. | 481 0. | 199 0.2 | 293 0.3 | 43 1.00 | 8 | | | | | | | | | | | |
| Netherlands | 0.232 | 0.168 (| 0.402 (| 0.289 (| 0.462 | 0.676 | 0.413 | 0.759 (| 0.862 (| 0.189 (| 0.376 (| 0.386 0. | 720 0. | 236 0.3 | 378 0.24 | 55 0.32 | 27 1.00(| _ | | | | | | | | | | |
| New Zealand | 1-0.266 | 0.474 -(| 0.294 -(| J. 122 -(| 0.103 | 0.269 - | -0.080 | 0.140 0 | 0.120 (| 0.097 (| 0.287 (| 0.033 0. | 115 -0. | 211 0.3 | 311 0.25 | 38 -0.02 | 25 0.25 | 1 1.000 | _ | | | | | | | | | |
| Norway | 0.371 | -0.114 (| 0.395 (| 0.214 (| 0.365 | 0.383 | 0.495 | 0.530 (| 0.534 -(| 0.144 (| 0.384 (| 0.374 0. | 406 0. | 359 0.1 | 134 0.24 | 56 0.20 | 0.62 | 2 0.125 | 1.000 | | | | | | | | | |
| Philippines | 0.212 | 0.125 -(| 0.011 0 | 0.135 (| 0.081 | 0.029 | 0.096 | 0.084 0 | 0.054 -(| 0.277 (| J. 254 -(| J.133 D. | 044 0. | 146 0.2 | 208 0.22 | 25 0.37 | 72 0.03(| 3 -0.161 | 0.045 | 1.000 | | | | | | | | |
| Singapore | 0.059 | 0.033 -(| 0.032 -0 | 0.241 (| 0.612 | 0.459 | 0.645 | 0.594 0 | J.516 -(| 0.122 (| J. 733 -(| 0.153 0. | 465 0. | 292 0.4 | t50 0.6; | 72 0.36 | 32 0.54 | 5 0.152 | 0.260 | 0.126 | 1.000 | | | | | | | |
| Spain | 0.463 | -0.053 | 0.529 (| 0.328 | 0.459 | 0.280 | 0.276 | 0.615 0 | J.621 -(| 0.035 -(| 0.020 C | J.485 D. | 622 0. | 101 -0.2 | 214 -0.0(| 50 0.25 | 38 0.63(| 9 -0.110 | 0.544 | 0.047 | 0.231 | 1.000 | | | | | | |
| Sweden | 0.039 | 0.217 (| 0.187 -C | 0.291 (| 0.598 | 0.690 | 0.787 | 0.634 0 |)- 669.C | 0.080 (| 0.613 (| J.397 D. | 526 0. | 088 0.2 | 271 0.3- | 48 0.23 | 35 0.571 | 6 0.082 | 0.414 | 0.088 | 0.634 (| 0.341 1 | 000: | | | | | |
| Switzerland | 0.569 | 0.131 (| 0.530 (| 0.683 | 0.402 | 0.300 | 0.101 | 0.382 (| 0.509 (| 0.217 -(| 0.021 (| 0.564 0. | 424 0. | 168 0.2 | 205 -0.00 | 54 0.46 | 33 0.690 | 3 0.175 | 0.582 | 0.193 | 0.080 (| 0.620 0 | 1.236 1.0 | 8 | | | | |
| Thailand | 0.213 | 0.264 (| 0.308 -0 | 0.037 | 0.511 | 0.553 | 0.600 | 0.616 0 | 0.543 -(| 0.106 (| 0.233 (| 0.174 O. | 579 0. | 402 0.2 | 282 0.3 | 32 0.26 | 88 0.64 | 4 -0.031 | 0.511 | 0.336 | 0.506 (| 0.445 0 | 1.585 0.4 | 433 1.00 | 8 | | | |
| Taiwan | 0.071 | 0.053 -(| 0.069 -(| 0.048 | 0.168 | 0.064 | 0.006 | 0.225 (| J. 107 -(| 0.125 (| J.242 -(| J.214 D. | 198 0. | 205 0.2 | 274 0.3(| 84 0.31 | 9 0.19 | B 0.275 | 0.156 | 0.567 | 0.407 (| 0.127 -0 | 0.011 0.3 | 251 0.37 | 76 1.000 | _ | | |
| Turkey | 0.302 | -0.132 (| 0.249 (| 0.234 (| 0.282 | 0.118 | 0.230 | 0.532 (| 0.295 (| 0.037 (| 0.095 (| 0.110 0. | 648 -0. | 065 -0.3 | 340 0.1- | 40 0.53 | 83 0.22 | 4 0.109 | 9 0.176 | 0.054 | 0.233 (| 0.510 | 0.085 | 260 0.17 | 75 0.206 | 91.000 | | |
| UK | 0.467 | -0.060 | 0.626 (| 0.192 (| 0.618 | 0.417 | 0.519 | 0.749 (|) 227.C | 0.203 (| 0.264 (| 0.531 0. | 814 0. | 227 0.: | 133 0.2. | 27 0.63 | 87 0.743 | 2 0.051 | 0.644 | -0.057 | 0.437 (| 0.710 0 | 1.565 0.6 | 369 0.57 | 75 0.157 | 7 0.516 | 1.000 | |
| SU | 0.510 | -0.027 (| 0.298 (| 0.520 | 0.494 | 0.251 | -0.076 | 0.302 (| 0.342 (| 0.536 | 0.035 | <u> 3.226 0.</u> | 00 888 888 | 243 0. | 123 0.2 | 31 0.56 | 92 D.49 | 9.119 | 0.332 | -0.041 | 0.303 | 0.415 0 | 1.050 0.6 | 527 0.2' | 15 0.301 | 0.440 | 0.594 | 1.000 |
| | Arg | Aus | Aut | Bel | Can | Dnk | Ein L | Fra | Deu | 2 UC | Hkg | - | ta | bn K | ν Μ | s Mes | NIG X | Z | No. | Ч | Sgp | Esp | we 0 | he Th | a Twn | Ē | Gbr | Usa |
| Americas | 0.528 | -0.019 | 0.311 [| 0.508 | 0.534 | 0.263 | -0.037 | 0.319 0 | 1.358 | 0.517 (| 0.057 | J.226 0. | 400 400 | 240 0.: | 132 0.2 | 0.55 0.55 | 89 0.50 | 0.111 | 0.344 | -0.029 | 0.331 | 0.429 | 1.082 0.6 | 533 O.2 | 37 0.309 | 9 0.446 | 0.615 | 0.999 |
| Asia | -0.005 | -0.076 -1 | 0.167 (| 0.112 (| 0.119 | 0.040 | 0.291 | 0.306 (| 0.260 (| 0.024 1 | 0.434 -(| 0.018 0. | 166 0. | 966 0.4 | 570 0.2 | 22 0.23 | 95 0.31 | 1-0.096 | 0.400 | 0.252 | 0.471 (| 0.077 0 | .212 0. | 173 0.46 | 35 0.353 | 9.050 | 0.270 | 0.258 |
| Benelux | 0.369 | 0.133 | 0.458 0 | 0.574 (| 0.419 | 0.566 | 0.268 | 0.664 (| 0.786 (| 0.262 (| 0.228 (| 0.413 0. | 0 838 838 | 269 0.0 | 310 O.Q | 92 0.38 | 87 0.94 | 9 0.176 | 0.611 | 0.069 | 0.376 (| 0.657 | 1398 0.1 | 324 0.54 | 47 0.154 | 4 0.276 | 0.711 | 0.606 |
| Europe | 0.328 | 0.042 | 0.516 C | 0.162 | 0.599 | 0.614 | 0.635 | 0.913 (| 0.906 | 0.161 | 0.439 (| 0.509 0. | 0 884 | 216 0.1 | 169 0.2 | 98 0.53 | 37 0.86 | 4 0.10 | 0.644 | 0.052 | 0.560 | 0.721 0 | 1.708 0.1 | 524 0.67 | 73 0.173 | 3 0.505 | 0.922 | 0.471 |
| EuropexUK | 0.265 | 0.077 | 0.455 (| 0.146 (| 0.568 | 0.662 | 0.653 | 0.937 (|) 939 (| 0.139 | J.486 (| J.481 D. | 875 0. | 203 0.1 | 175 0.2 | 99 O.46 | 90 0.87 | 0.123 | 0.619 | 0.089 | 0.583 | 0.697 | 1,733 0.1 | 583 0.66 | 32 0.172 | 2 0.483 | 0.858 | 0.408 |
| FarEast | -0.013 | -0.093 -(| 0.163 0 | 0.138 | 0.081 | 0.021 | 0.253 | 0.292 (| 0.247 (| 0.040 (|)- 795. C | 0.003 0. | 161 0. | 976 0.5 | 549 0.1; | 77 0.27 | 76 0.300 | 2 -0.102 | 1 0.395 | 0.240 | 0.433 | 0.083 | 182 0. | 181 0.44 | 48 0.340 | 0-0.049 | 0.261 | 0.260 |
| Pacific Basin | -0.013 | -0.046 -(| 0.169 0 | 0.120 (| 0.117 | 0.059 | 0.282 | 0.317 0 | 0.272 (| 0.037 | J.427 -(| 0.005 0. | 178 0. | 966 0.5 | 574 0.2 | 15 0.29 | 92 0.32(| 0.072 | 0.401 | 0.247 | 0.470 | 0.089 0 | 1.218 0.1 | 189 0.47 | 79 0.355 | 5 -0.042 | 0.277 | 0.270 |
| Scandinavia | 0.120 | 0.121 (| 0.206 -0 | 0.269 (| 0.661 | 0.602 | 0.964 | 0.666 | J.664 -(| 0.246 (| 0.664 (| J.255 D. | 525 0. | 149 0.2 | 259 0.46 | 35 0.31 | 0.53 | 0.00 | 0.520 | 0.095 | 0.678 (| 0.336 0 | .919 0.1 | 188 0.64 | 46 0.009 | 9 0.193 | 0.583 | -0.002 |
| World | 0.469 | -0.009 | 0.329 (| 0.428 (| 0.592 | 0.388 | 0.251 | 0.581 0 | 0.595 (| 0.410 (| 0.291 (| J.309 D. | 591 0. | 483 0.2 | 299 0.3. | 29 0.65 | 33 0.70 | 8 0.093 | 0.545 | 0.066 | 0.529 (| 0.539 0 | 1.336 0.6 | 381 0.50 | 00 0.365 | 5 0.450 | 0.782 | 0.906 |
| WorldxUSA | 0.256 | 0.017 (| 0.272 (| 0.146 (| 0.544 | 0.463 | 0.634 | 0.796 0 |).766 (| 0.114 (| 0.557 (| J.324 D. | 700 0. | 650 0.4 | 137 0.3(| 30 0.57 | 70 0.76 | 2 0.018 | 0.655 | 0.189 | 0.677 (| 0.537 0 | 1.638 0.1 | 523 0.73 | 37 0.326 | 5 0.326 | 0.800 | 0.477 |

| Table 78. The | Correl | ations A | round t | the Eve | ent Oc | curing (| on 17/0 | 4/2000 | (+2.51 | 6 World | l Index | _ | - | | | | | | | | | | | | | | | |
|---------------|--------|-----------|----------|------------|--------|----------|-----------|----------|---------|----------|----------|-----------------|--------|-----------|----------------|-----------|---------|--------|--------|---------|---------|-----------|----------|------------|----------|----------|---------|----------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.191 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.006 | 0.142 | 1.000 | | | - | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.215 | 0.104 (| 0.385 1 | 1.000 | | | - | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.755 | -0.020 -1 | 0.142 -C | 0.049 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.422 | 0.787 (| 0.366 C | 0.380 | 0.203 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.594 | 0.334 (| 0.027 -0 | 0:030 | 0.373 | 0.513 1 | 1.000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.762 | 0.162 | 0.452 C | 0.360 | 0.493 | 0.469 0 | 0.537 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.690 | 0.309 | 0.484 C | 0.313 (| 0.476 | 0.570 C | 0.521 (| J.897 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.126 | 0.529 (| 0.061 0 | 3.056 -(| 0.147 | 0.362 0 | 0.393 (| 0.200 | 0.089 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.402 | 0.853 | 0.059 C | J.256 -(| 0.012 | 0.782 C | 0.459 (| 3.313 | 0.354 | 0.524 | 1.000 | | | | | | | | | | | | | | | | | |
| Ireland | 0.372 | 0.616 | 0.264 C | 0.487 | 0.205 | 0.773 C | 0.507 (| 0.525 | 0.643 | 0.334 (| J.644 | 1.000 | | | | | | | | | | | | | | | | |
| Italy | 0.667 | 0.267 (| 0.464 C | 0.348 (| 0.213 | 0.505 0 | 0.527 (| J.872 (| 0.719 | 0.349 (| J.483 (| 0.366 1. | 8 | | | | | | | | | | | | | | | |
| Japan | 0.190 | 0.784 (| 0.222 C | J.216 -(| 0.066 | 0.701 0 | 1.224 (| J. 101 | 0.135 | 0.514 (| 0.740 (| 0.426 0. | 293 1 | 80. | | | | | | | | | | | | | | |
| Korea | 0.433 | 0.677 | 0.048 C |).277 (| 0.065 | 0.638 0 | 0.349 (| J.468 (| 0.385 | 0.588 (| J.815 (| 0.582 0. | 548 0 | .564 1.0 | 8 | | | | | | | | | | | | | |
| Malaysia | 0.058 | 0.823 | 0.098 0 | J.129 -(| 0.053 | 0.652 0 | 0.170 (| 0.017 V | 0.040 | 0.626 (| J.722 (| 0.538 0. | 153 0 | .717 0.6 | 32 1.00 | 8 | | | | | | | | | | | | |
| Mexico | 0.805 | 0.101 -(| 0.163 C | 0.043 | 0.837 | 0.308 0 | 0.344 (| 0.403 L | 0.312 - | 0.106 (| J.201 (| 0.086 0. | 331 0 | .185 0.2 | 0.0 80' | 71 1.000 | | | | | | | | | | | | |
| Netherlands | 0.574 | 0.528 (| 0.540 C |).377 (| 0.294 | 0.724 0 | 0.507 (| 0.847 V | 0.861 | 0.392 (| 0.584 (| 0.745 0. | 745 0 | .429 0.6 | 45 0.34 | 43 0.18t | 5 1.000 | | | | | | | | | | | |
| New Zealand | 0.200 | 0.854 -(| 0.025 C | 0.035 -1 | 0.113 | 0.549 0 | 0.201 (| J.188 L | 0.204 | 0.654 (| J.815 (| 0.482 0. | 335 0 | .716 0.8 | 20 0.75 | 37 0.054 | 4 0.454 | 1.000 | | | | | | | | | | |
| Norway | 0.561 | 0.444 | 0.133 C | J.279 (| 0.277 | 0.563 0 | 0.491 (| 0.701 L | 0.662 | 0.409 (| 0.500 (| J.675 D. | 592 0 | .472 0.6 | 79 0.20 | 97 0.22 | 1 0.765 | 0.557 | 1.000 | | | | | | | | | |
| Philippines | 0.222 | 0.878 | 0.036 C | 0.050 | 0.005 | 0.779 0 | 0.371 (| 7.097 L | 0.242 | 0.521 (| J.837 (| J.512 D. | 252 0 | .756 0.5 | 64 0.70 | 0.14 | 5 0.480 | 0.691 | 0.332 | 1.000 | | | | | | | | |
| Singapore | 0.012 | 0.732 | 0.049 C | J. 117 - (| 0.105 | 0.683 0 | J. 224 -L |) 800.C | 0.006 | 0.469 (| J.762 (| 0.451 0. | .140 0 | .591 0.5 | 35 0.76 | 54 0.028 | 5 0.321 | 0.581 | 0.115 | 0.784 | 1.000 | | | | | | | |
| Spain | 0.596 | 0.266 | 0.384 C |) 377 L | 0.187 | 0.514 0 | 0.551 (| J.851 L | 0.814 | 0.315 (| J.456 (| 0.492 0. | .881 | .182 0.4 | 63 0.0 | 16 0.14 | 5 0.801 | 0.242 | 0.627 | 0.332 | 0.144 | 1.000 | | | | | | |
| Sweden | 0.652 | 0.285 -(| 0.023 -0 | 0.109 (| 0.625 | 0.417 C | 0.847 (| 0.578 I | 0.620 | 0.234 (| 0.314 (| J.449 D. | 436 0 | .141 0.2 | 57 0.04 | 43 0.494 | 4 0.465 | 0.158 | 0.486 | 0.248 | 0.091 | 0.500 1. | 8 | | | | | |
| Switzerland | 0.307 | 0.399 (| 0.477 C | J.675 -I | 0.148 | 0.520 0 | 0.131 (| 0.578 L | 0.556 | 0.507 (| 0.515 (| J.502 D. | .661 0 | .417 0.6 | 25 0.3; | 11 -0.07(| 3 0.682 | 0.478 | 0.568 | 0.328 | 0.238 | 0.686 0. | .071 1. | 8 | | | | |
| Thailand | -0.031 | 0.441 | 0.201 C | J. 232 -I | 0.250 | 0.430 0 | 0.054 -1 | J.030 - | 0.048 | 0.374 (| 0.531 (| J.327 0. | .165 0 | .553 0.1 | 95 0.56 | 58 -0.100 | 3 0.206 | 0.351 | 0.063 | 0.571 | 0.672 | 0.178 -0. | .129 0. | 200 1.(| 8 | | | |
| Taiwan | 0.568 | 0.325 -1 | 0.062 C | 0.029 | 0.405 | 0.207 0 | 0.252 (| 0.350 | 0.223 | 0.188 (| 0.511 (| J.256 D. | 340 0 | .219 0.5 | 65 0.40 | JO 0.49t | 5 0.360 | 0.441 | 0.220 | 0.229 | 0.285 | 0.123 0. | .211 0. | 067 0. | 119 1.00 | 8 | | |
| Turkey | 0.041 | 0.371 (| 0.248 -C |).017 -l | 0.106 | 0.427 0 | 0.038 | J.181 | 0.347 | 0.048 (| 0.452 (| 0.346 0. | 223 0 | .098 0.1 | 90 0.30 | J8 -0.13 | 4 0.342 | 0.270 | -0.005 | 0.471 | 0.565 | 0.346 0. | .027 0. | 241 0. | 510 0.08 | 84 1.00 | 0 | |
| UK | 0.614 | 0.607 (| 0.264 C |).107 (| 0.261 | 0.739 (| J.611 (| 0.703 | 0.641 | 0.578 (| 0.717 (| <u>).570 0.</u> | 734 0 | .483 0.7 | 43 0.46 | 57 0.34 | 1 0.777 | 0.608 | 0.660 | 0.601 | 0.526 | 0.705 0 | .554 0. | 559 0. | 335 0.37 | 76 0.44 | 9 1.000 | _ |
| NS | 0.709 | -0.164 -(| 0.267 -C | J. 176 (| 0.870 | -0.061 C | J.242 (| 0.332 | 0.211 - | 0.143 -(| 0.089 -1 | 0.087 D. | 6 6 | .145 0.0 | <u>38</u> -0.1 | 49 0.851 | 5 0.076 | -0.131 | 880.0 | 0.132 - | 0.229 - | 0.010 | .420 -0. | 279 -0. | 309 0.56 | 80 -0.27 | 2 0.168 | 1.000 |
| | Arg | Aus | Aut | Bel | Can | Dnk | Fin | Fra | Deu | Grc | Hkg | Ξ | lta J | lpn Kt | ы Му | s Mex | PIN | NIz | Nor | Ч | Sgp | Esp S | we | he | ha Tw | n Tur | Gbr | Usa |
| Americas | 0.723 | -0.148 -(| 0.259 -C | J. 166 (| 0.884 | -0.038 | J.256 L | 0.349 | 0.232 - | 0.140 -L | 0.075 -L | 0.065 0. | 143 | .133 0.6 | 49 -0.1; | 36 0.86 | 5 0.095 | -0.123 | 0.105 | 0.118 - | 0.217 | 0.006 | .437 -0. | 266 -0. | 303 0.56 | 61 -0.26 | 0 0.182 | 0.999 |
| Asia | 0.278 | 0.845 | 0.192 C | J.247 -(| 0.011 | 0.757 0 | 0.285 (| 0.192 | 0.204 | 0.560 | 0.853 | 0.524 0. | 370 0 | 972 0.7 | 52.0 00. | 98 0.220 | 3 0.518 | 0.801 | 0.515 | 0.802 | 0.691 | 0.252 0 | .187 0. | 463 0. | 574 0.39 | 92 0.19 | 4 0.581 | -0.090 |
| Benelux | 0.551 | 0.514 | 0.568 C | 0.541 (| 0.242 | 0.746 0 | 0.464 (| J.831 | 0.840 | 0.371 (| 0.593 (| 0.785 0. | 742 0 | .446 0.6 | 45 0.3 | 49 0.16 | 5 0.982 | 0.428 | 0.753 | 0.460 | 0.326 | 0.800 | 403 0. | 752 0.3 | 241 0.32 | 0.0 | 9 0.725 | 0.012 |
| Europe | 0.732 | 0.477 | 0.406 C | 0.288 | 0.374 | 0.712 C |) 698 (| 0.908 | 0.873 | 0.443 (| 0.611 (| 0.665 0. | 871 0 | .362 0.6 | 46 0.26 | 34 0.35. | 3 0.905 | 0.442 | 0.748 | 0.449 | 0.301 | 0.883 | .0 699 | 647 0. | 182 0.34 | 47 0.35 | 5 0.903 | 0.188 |
| EuropexUK | 0.739 | 0.391 | 0.443 C | 0.350 | 0.400 | 0.657 0 | 0.695 (| 0.942 | 0.922 | 0.357 (| 0.527 (| 0.667 0. | 878 0 | .287 0.5 | 65 0.16 | 37 0.33; | 7 0.906 | 0.343 | 0.742 | 0.354 | 0.184 | 0.907 | .0 | 647 0. | 103 0.31 | 12 0.29 | 3 0.806 | 0.184 |
| FarEast | 0.296 | 0.839 | 0.185 C | 1.239 -(| 0.012 | 0.750 0 | 0.294 (| J. 199 L | 0.212 | 0.555 | 3.852 (| 0.509 0. | 382 0 | .976 0.7 | 2.0 70 | 70 0.24(| 0.517 | 0.801 | 0.529 | 0.796 | 0.657 1 | 0.263 0. | .197 0. | 470 0.4 | 546 0.38 | 35 0.16 | 9 0.589 | 770.0- 6 |
| Pacific Basin | 0.280 | 0.868 | 0.180 C | 1.231 -(| 0.020 | 0.768 0 | 0.299 (| J.191 V | 0.214 | 0.568 (|) 078.C | 0.530 0. | 371 0 | .968 0.7 | 17 0.80 | 11 0.22 | 2 0.521 | 0.820 | 0.518 | 0.821 | 0.697 | 0.263 0. | .200 0. | 468 0.8 | 562 0.36 | 87 0.20 | 9 0.601 | -0.095 |
| Scandinavia | 0.655 | 0.393 | 0.050 -0 | 0.013 | 0.481 | 0.572 0 | 0.975 (| 3.605 | 0.618 | 0.369 (| J.480 (| 0.564 0. | 547 0 | .266 0.3 | 86 0.16 | 37 0.42 | 2 0.570 | 0.249 | 0.560 | 0.395 | 0.234 1 | 0.587 0. | .932 0. | .175 0.(| 026 0.25 | 57 0.07 | 5 0.662 | 0.296 |
| World | 0.887 | 0.244 -(| 0.060 C | 0.002 | 0.849 | 0.374 0 | 0.485 (| 0.592 (| 0.488 | 0.159 (| 0.343 (| J.273 D. | 456 0 | .253 0.4 | 16 0.15 | 30 0.893 | 3 0.469 | 0.243 | 0.430 | 0.249 | 0.098 | 0.310 0. | .603 0. | 0.075 -0.1 | 049 0.68 | 35 -0.06 | 4 0.563 | 0.875 |
| WorldxUSA | 0.667 | 0.755 1 | 0.320 C | 0.288 | 0.323 | 0.858 0 | 0.604 (| 0.684 | 0.671 | 0.550 (| 0.834 (| 0.696 0. | 732 0 | .741 0.7 | 79 0.6: | 11 0.43 | 1 0.841 | 0.700 | 0.745 | 0.712 | 0.553 | 0.666 0. | .560 0. | 611 0.3 | 389 0.47 | 77 0.30 | 8 0.880 | 0.162 |

| Table 79. The | 9. The Correlations Around the Event Occuring on 29/05/2000 (+2.63% World Index) | |
|---------------|--|----------------|
| Argentina | 1000 | |
| Australia | ia 0.120 1.000 | |
| Austria | 0.240 0.486 1.000 | |
| Belgium | m 0.349 0.671 0.666 1.000 | |
| Canada | a 0.577 0.159-0.139 0.065 1.000 | |
| Denmark | rk 0.189 0.651 0.704 0.730 0.116 1.000 | |
| Finland | 1 0.334 0.676 0.388 0.352 0.140 0.496 1.000 | |
| France | 0.282 0.540 0.638 0.429 0.238 0.523 0.642 1.000 | |
| Germany | my 0.482 0.740 0.683 0.671 0.210 0.743 0.860 1.000 | |
| Greece | 0 0024 0.387 0.485 0.314 0.003 0.416 0.377 0.568 0.530 1.000 | |
| Hong Kong | iong 0.259 0.352 0.101 0.041 0.008 0.110 0.237 0.168 0.131 0.145 1.000 | |
| Ireland | 0.064 0.625 0.696 0.751 0.015 0.668 0.312 0.339 0.490 0.161 -0.069 1.000 | |
| Italy | 0.400 0.403 0.648 0.501 0.005 0.602 0.481 0.739 0.743 0.347 -0.128 0.362 1.000 | |
| Japan | 0.056 0.309 0.667 0.247 0.031 0.381 0.259 0.430 0.366 0.167 0.210 0.434 0.242 1.000 | |
| Korea | 0.098 0.140 0.109 0.088 0.125 0.229 0.323 0.228 0.148 0.127 0.659 0.136 0.021 0.339 1.000 | |
| Malaysia | ia 0.037 0.121 0.260 0.024 0.121 0.277 0.025 0.038 0.011 0.056 0.291 0.111 0.312 0.252 1.000 | |
| Mexico | 0.772 0.229 -0.016 0.155 0.674 0.027 0.398 0.359 0.412 -0.101 -0.119 -0.098 0.252 -0.017 0.091 0.073 1.000 | |
| Netherlands | ands 0.585 0.619 0.635 0.740 0.203 0.650 0.586 0.830 0.570 0.028 0.386 0.593 0.182 0.109 0.010 0.400 1.000 | |
| New Zealand | aland -0.039 0.696 0.646 0.702 -0.203 0.540 0.600 0.503 0.530 0.373 0.360 0.534 0.443 0.396 0.230 0.006 -0.092 0.641 1.000 | |
| Norway | 4 0.352 0.653 0.524 0.664 0.286 0.487 0.711 0.602 0.747 0.401 0.072 0.619 0.467 0.227 0.226 -0.127 0.346 0.699 0.707 1.000 | |
| Philippines | ines 0.109 0.438 -0.053 0.167 0.209 0.245 0.260 0.072 0.269 0.467 -0.034 0.135 0.178 0.020 0.386 0.082 0.292 0.179 0.011 1.000 | |
| Singapore | ore 0.226 0.458 0.222 0.160 0.197 0.138 0.424 0.140 0.359 0.214 0.586 0.125 0.031 0.301 0.309 0.108 0.088 0.457 0.430 0.233 0.667 1.000 | |
| Spain | 0.624 0.596 0.487 0.528 0.314 0.562 0.771 0.759 0.887 0.400 0.014 0.283 0.753 0.101 0.091 0.140 0.586 0.784 0.442 0.636 0.176 0.264 1.000 | |
| Sweden | n 0.287 0.729 0.642 0.482 0.063 0.589 0.848 0.741 0.852 0.405 0.246 0.567 0.643 0.381 0.465 -0.013 0.250 0.587 0.530 0.340 0.716 1.000 | |
| Switzerland | riand 0.264 0.512 0.634 0.591 0.142 0.544 0.705 0.444 0.675 0.293 0.033 0.480 0.529 0.255 0.062 -0.232 0.110 0.763 0.774 0.697 -0.021 0.362 0.609 0.619 1.000 | |
| Thailand | d 0.202 0.161 -0.034 -0.087 0.369 -0.129 0.191 0.236 0.232 0.271 0.643 -0.251 -0.141 0.145 0.323 0.048 0.279 0.230 0.105 0.192 0.468 0.663 0.151 0.124 -0.007 1.000 | |
| Taiwan | 0.135 0.036 0.234 0.114 0.031 0.048 0.115 0.287 0.218 0.244 0.445 0.078 0.155 0.156 0.150 0.209 0.004 0.247 0.289 0.209 0.009 0.516 1.000 | |
| Turkey | | 000 |
| 4 | | + 1.000 |
| ŝ | | |
| Amoricae | and the set of the set | |
| Acia | | |
| Benelux | | |
| Europe | 0 486 0 727 0 688 0 672 0 248 0 716 0 887 0 885 0 986 0 500 0 100 0 543 0 739 0 357 0 211 -0 029 0 421 0 809 0 660 0 807 0 168 0 308 0 807 0 181 0 219 0 019 | 0.895 0.223 |
| EuropexUK | ×UK 0441 0.716 0.709 0.524 0.174 0.686 0.847 0.887 0.991 0.542 0.121 0.492 0.786 0.370 0.202 0.091 0.616 0.673 0.766 0.159 0.331 0.897 0.886 0.776 0.174 0.222 0.000 | 0.809 0.132 |
| FarEast | t 0.037 0.346 0.600 0.215 0.001 0.294 0.313 0.451 0.379 0.171 0.424 0.396 0.213 0.965 0.533 0.189 0.026 0.164 0.466 0.257 0.236 0.419 0.111 0.450 0.237 0.237 0.357 0.360 0.111 | 2 0.267 -0.005 |
| Pacific Basin | Basin 0.054 0.413 0.606 0.250 0.017 0.316 0.360 0.473 0.423 0.426 0.415 0.227 0.961 0.543 -0.147 0.004 0.213 0.496 0.295 0.291 0.477 0.156 0.488 0.264 0.328 0.358 0.175 | 9 0.302 0.000 |
| Scandinavia | navia 0.339 0.741 0.547 0.456 0.105 0.593 0.967 0.720 0.874 0.417 0.237 0.466 0.582 0.333 0.378 -0.011 0.342 0.671 0.671 0.741 0.396 0.782 0.954 0.705 0.162 0.162 0.195 -0.007 | 0.735 0.036 |
| World | 0.774 0.353 0.326 0.474 0.725 0.288 0.406 0.531 0.593 0.057 0.048 0.381 0.403 0.325 0.318 -0.029 0.699 0.491 0.199 0.555 0.156 0.252 0.580 0.461 0.214 0.291 0.311 0.22 | 0.735 0.870 |
| WorldxUSA | (12A 0.432 0.709 0.743 0.596 0.269 0.641 0.763 0.842 0.906 0.439 0.279 0.567 0.622 0.667 0.406 -0.075 0.367 0.590 0.662 0.726 0.267 0.448 0.733 0.846 0.506 0.306 0.328 0.128 | 6 0.807 0.239 |

| Table 80. The | Table 80. The Correlations Around the Event Occuring on 18/10/2000 (+2.14% World Index) | | |
|---------------|--|-------------------------------------|-----|
| Argentina | Argentina 1000 | | |
| Australia | Australia -0.017 1.000 | | |
| Austria | Austria 0.313 0.372 1.000 | | |
| Belgium | Belgium 0.511 0.449 0.689 1.000 | | |
| Canada | Canada 0.407 0.226 0.306 0.322 1.000 | | |
| Denmark | Denmark 0.272 0.337 0.511 0.598 0.133 1.000 | | |
| Finland | Finland 0.470 0.053 0.402 0.189 0.484 0.511 1.000 | | |
| France | France 0.539 0.323 0.756 0.641 0.442 0.577 0.642 1.000 | | |
| Germany | Germany 0.623 0.207 0.697 0.760 0.386 0.564 0.546 0.861 1.000 | | |
| Greece | Greece 0.357 0.403 0.703 0.580 0.286 0.639 0.575 0.608 0.529 1.000 | | |
| Hong Kong | Hong Kong -0.091 0.679 0.446 0.241 0.182 0.215 -0.055 0.587 1.000 | | |
| Ireland | Ireland 0.351 0.555 0.659 0.676 -0.140 0.567 0.091 0.576 0.572 0.376 1.000 | | |
| Italy | Italy 0.538 0.353 0.535 0.773 0.343 0.657 0.534 0.868 0.923 0.540 0.046 0.600 1.000 | | |
| Japan | Japan -0.120 0.674 0.314 0.423 0.146 0.493 0.096 0.195 0.068 0.438 0.736 0.350 0.241 1.000 | | |
| Korea | Korea 0.005 0.438 0.281 0.303 0.338 0.403 0.320 0.280 0.148 0.641 0.575 0.222 0.203 0.595 1.000 | | |
| Malaysia | Malaysia -0.268 0.036 -0.603 -0.380 -0.117 -0.244 -0.154 -0.382 -0.487 -0.258 0.123 -0.329 -0.407 0.170 0.019 1.000 | | |
| Mexico | Mexico 0.652 0.015 0.368 0.369 0.377 0.366 0.577 0.513 0.664 0.446 0.206 0.207 0.647 0.158 0.174 0.560 1.000 | | |
| Netherlands | Netherlands 0.494 0.452 0.792 0.772 0.438 0.736 0.592 0.896 0.661 0.272 0.656 0.861 0.346 0.282 0.387 0.457 1.000 | | |
| New Zealand | New Zealand - 0.009 0.753 0.096 0.228 0.084 0.396 0.066 0.105 0.093 0.294 0.439 0.507 0.183 0.440 0.428 0.148 0.003 0.286 1.000 | | |
| Norway | Norway 0.585 0.195 0.778 0.605 0.525 0.525 0.772 0.772 0.772 0.566 0.312 0.426 0.642 0.273 0.275 0.384 0.481 0.860 0.096 1.000 | | |
| Philippines | Philippines -0.024 0.232 -0.019 0.173 0.080 0.006 -0.037 -0.106 0.031 -0.134 0.137 -0.048 0.448 0.004 0.015 0.012 0.040 0.176 0.069 1.000 | | |
| Singapore | Singapore 0.322 0.004 0.178 0.364 0.283 0.264 0.378 0.447 0.417 0.364 0.106 0.066 0.486 0.093 0.346 0.057 0.273 0.360 0.110 0.344 0.332 1.000 | | |
| Spain | Spain 0.477 0.329 0.729 0.589 0.316 0.710 0.706 0.811 0.718 0.651 0.326 0.577 0.666 0.386 0.416 0.338 0.452 0.810 0.274 0.839 0.121 0.214 1.000 | | |
| Sweden | Sweden 0.530 0.238 0.451 0.323 0.355 0.356 0.569 0.535 0.599 0.432 0.126 0.111 0.506 0.035 0.122 0.131 0.477 0.545 0.369 0.665 0.189 0.357 0.627 1.000 | | |
| Switzerland | Switzerland 0.237 0.146 0.546 0.549 0.049 0.625 0.333 0.551 0.616 0.300 -0.066 0.378 0.636 0.378 0.636 0.378 0.630 0.348 0.021 -0.601 0.441 0.654 0.028 0.557 0.232 0.670 0.341 1.0 | 1.000 | |
| Thailand | Thailand -0.059 0.032 -0.073 0.050 0.240 0.274 0.207 -0.242 0.199 0.182 0.165 -0.280 -0.150 0.320 0.247 0.321 -0.058 0.014 0.162 0.154 0.115 0.029 0.106 0.172 0.0 | 0.027 1.000 | |
| Taiwan | Taiwan 0.354 0.352 0.258 0.049 0.111 0.145 0.151 0.157 0.030 0.099 0.281 0.323 0.054 0.255 0.113 0.132 0.224 0.139 0.332 0.081 0.056 0.075 0.122 0.301 0.0 | 0.056 -0.395 1.000 | |
| Turkey | Turkey 0.156 0.114 0.224 0.227 0.296 0.162 0.311 0.305 0.143 0.487 0.311 0.046 0.087 0.243 0.486 0.223 0.059 0.185 -0.078 0.249 0.237 0.215 0.407 0.508 0.0 | 0.038 0.293 -0.326 1.000 | |
| NK | UK 0.455 0.359 0.310 0.460 0.504 0.319 0.422 0.699 0.553 0.314 0.050 0.366 0.593 0.013 0.287 0.074 0.337 0.668 0.329 0.481 0.068 0.356 0.489 0.350 0. | 0.243 -0.157 0.031 0.161 1.000 | |
| SI | US 0.629 0.077 0.286 0.344 0.138 0.560 0.589 0.696 0.284 0.004 0.007 0.616 0.053 0.188 0.302 0.765 0.465 0.053 0.473 0.331 0.333 0.331 0.333 0.331 0.333 0.331 0.333 0.331 0.333 0.331 0.333 0.331 0.333 0.331 0.333 0.331 0.331 0.333 0.331 | 0.178 -0.147 -0.160 0.139 0.411 1.0 | 8 |
| | Arg Aus Aut Bei Can Dnk Fin Fra Deu Grc Hkg Irl Ita Jpn Kor Mys Mex NId Niz Nor Phi Sgp Esp Swe Ch | Che Tha Twn Tur Gbr Us | sa |
| Americas | Americas 0.656 0.088 0.256 0.333 0.770 0.145 0.567 0.556 0.655 0.256 0.061 0.005 0.613 0.042 0.200 0.322 0.74 0.419 0.056 0.484 0.056 0.486 0.342 0.341 0. | 0.179 -0.124 -0.165 0.153 0.426 0.9 | 66 |
| Asia | Asia | U.1U9 U.264 U.377 U.243 U.U47 -U.U | 149 |
| Benelux | Benelux 0.526 0.480 0.812 0.842 0.442 0.737 0.551 0.882 0.846 0.682 0.306 0.680 0.870 0.392 0.314 0.390 0.461 0.991 0.291 0.843 0.072 0.356 0.807 0.536 0.8 | 0.633 0.037 0.098 0.218 0.668 0.4 | 42 |
| Europe | Europe 0.000 0.323 0.700 0.700 0.486 0.643 0.710 0.955 0.894 0.625 0.131 0.556 0.888 0.187 0.315 0.360 0.595 0.393 0.185 0.322 0.023 0.445 0.840 0.579 0. | 0.616 -0.077 0.028 0.303 0.774 0.5 | 23 |
| EuropexUK | EuropexUK 0.589 0.274 0.753 0.709 0.428 0.690 0.738 0.945 0.920 0.669 0.145 0.564 0.899 0.228 0.290 0.423 0.524 0.925 0.114 0.865 0.005 0.431 0.883 0.725 0. | 0.682 -0.040 0.023 0.321 0.612 0.5 | 20 |
| FarEast | FarEast -0.153 0.718 0.374 0.384 0.151 0.479 0.104 0.230 0.077 0.471 0.814 0.396 0.220 0.978 0.657 0.129 0.170 0.353 0.496 0.292 0.368 0.111 0.402 0.084 0. | 0.113 0.237 0.399 0.226 0.044 -0.0 | ŝ |
| Pacific Basin | Pacific Basin 0.149 0.745 0.389 0.398 0.166 0.480 0.113 0.242 0.090 0.476 0.818 0.405 0.241 0.977 0.661 0.148 0.161 0.367 0.523 0.233 0.353 0.134 0.403 -0.086 0.1 | 0.111 0.243 0.390 0.230 0.075 -0.0 | 8 |
| Scandinavia | Scandinavia 0.538 0.040 0.500 0.318 0.454 0.532 0.941 0.723 0.548 0.587 0.057 0.156 0.500 0.084 0.276 0.180 0.578 0.567 0.097 0.806 0.098 0.403 0.764 0.891 0. | 0.442 0.210 -0.201 0.427 0.444 0.5 | 223 |
| World | World 0.058 0.302 0.499 0.576 0.776 0.382 0.666 0.751 0.773 0.500 0.153 0.232 0.766 0.211 0.377 0.310 0.686 0.566 0.110 0.667 0.108 0.515 0.580 0.484 0. | 0.329 -0.067 -0.047 0.251 0.558 0.9 | 937 |
| WorldxUSA | World×USA 0.416 0.617 0.718 0.726 0.560 0.700 0.621 0.840 0.718 0.722 0.577 0.576 0.777 0.632 0.596 0.777 0.632 0.396 0.399 0.393 0.795 0.165 0.413 0.894 0.483 0.483 | 0.488 0.104 0.188 0.372 0.628 0.4 | 479 |

| Table 81. The | e Correlations Around the Event Occuring on 04/12/2000 (+2.76% World Index) |
|---------------|---|
| Argentina | |
| Australia | -0.033 1.000 |
| Austria | 0.202 0.261 1.000 |
| Belgium | -0.208 0.452 0.248 1.000 |
| Canada | 0.234 0.064 0.150 0.069 1.000 |
| Denmark | -0.550 0.070 0.364 0.162 0.132 1.000 |
| Finland | 0.441 0.326 0.277 0.170 0.613 0.116 1.000 |
| France | 0.614 0.035 0.353 -0.121 0.496 -0.307 0.748 1.000 |
| Germany | 0.574 0.258 0.431 -0.091 0.710 -0.133 0.803 0.790 1.000 |
| Greece | -0.304 0.564 0.418 0.493 0.191 0.587 0.097 -0.014 0.153 1.000 |
| Hong Kong | 0.136 0.563 0.069 -0.232 0.303 0.046 0.386 0.011 0.334 0.260 1.000 |
| Ireland | 0.061 0.446 0.614 0.330 0.143 0.576 0.221 0.157 0.360 0.661 0.168 1.000 |
| Italy | 0.469 0.109 0.441 0.006 0.361 0.206 0.546 0.587 0.715 0.091 0.037 0.279 1.000 |
| Japan | -0.181 0.268 -0.216 -0.151 0.186 0.127 0.200 -0.058 0.075 0.171 0.513 0.045 -0.271 1.000 |
| Korea | 0.501 -0.016 -0.102 -0.363 0.519 -0.298 0.502 0.304 0.352 -0.242 0.566 -0.301 -0.059 0.274 1.000 |
| Malaysia | 0.048 0.068 -0.132 -0.288 0.244 -0.273 0.337 0.295 0.319 -0.013 0.492 -0.201 -0.076 0.418 0.405 1.000 |
| Mexico | 0.708 -0.122 0.308 -0.390 0.618 -0.159 0.755 0.840 0.808 -0.157 0.188 0.578 0.029 0.499 0.289 1.000 |
| Netherlands | 0.534 0.288 0.516 0.115 0.333 0.155 0.637 0.559 0.726 0.012 0.110 0.420 0.789 0.032 0.052 0.176 0.607 1.000 |
| New Zealand | 1-0.338 0.257 0.192 0.617 0.086 0.134 0.214 0.430 0.213 0.208 -0.121 0.041 0.279 -0.087 0.151 -0.063 -0.442 0.253 1.000 |
| Norway | 0.289 -0.017 0.362 -0.387 0.458 0.129 0.399 0.409 0.560 -0.073 0.452 0.137 0.460 0.207 0.303 0.236 0.630 0.376 0.487 1.000 |
| Philippines | -0.317 0.147 0.083 0.174 0.014 0.106 0.257 -0.294 0.242 -0.008 -0.038 -0.253 -0.123 -0.044 0.166 -0.313 -0.291 0.454 0.003 1.000 |
| Singapore | 0.324 0.100 0.156 0.618 0.330 0.286 0.356 0.356 0.356 0.379 0.578 0.305 0.013 0.489 0.711 0.601 0.458 0.150 0.532 0.582 0.156 1.000 |
| Spain | 0.729 0.104 0.288 0.210 0.446 0.385 0.757 0.756 0.104 0.234 0.162 0.741 -0.044 0.393 0.166 0.741 -0.044 0.393 |
| Sweden | 0.455 0.315 0.247 0.094 0.599 0.084 0.855 0.556 0.833 0.301 0.485 0.527 0.274 0.364 0.329 0.536 0.497 0.190 0.384 0.495 0.333 0.689 1.000 |
| Switzerland | 0.183 0.313 0.531 0.324 0.399 0.178 0.324 0.410 0.445 0.176 0.096 0.484 0.347 0.009 0.037 0.138 0.318 0.692 0.066 0.378 0.072 0.143 0.213 0.211 1.000 |
| Thailand | 0.218 -0.249 0.257 -0.142 -0.054 -0.197 -0.106 0.156 0.021 -0.187 -0.061 -0.304 0.017 -0.406 0.227 0.009 0.067 -0.136 0.049 0.040 0.058 0.107 -0.230 -0.241 1.000 |
| Taiwan | 0.262 0.224 0.086 0.301 0.348 0.114 0.565 0.188 0.375 0.133 0.254 0.501 0.254 0.501 0.104 0.338 0.076 0.105 0.455 0.076 0.349 0.452 0.401 0.175 0.121 1.000 |
| Turkey | |
| Y D | |
| ŝ | |
| Amoricae | Aug Aus Aus Aus an Dei dei nuk frii fria Deu die in ka Jahin nun Mys wet nur niz nu frii 340 EAS Aus Aus Aus Au Dei dei nuk frii 470 Usi 140 Usi 440 Usi 140 Usi 440 Usi |
| Acia | |
| Benelux | |
| Europe | 062 0 228 0 416 -0.081 0 726 0 127 0 861 0 726 0 334 0 626 0 116 0 488 0 280 0 811 0 761 -0.276 0 574 0 726 0 756 0 756 0 758 0 757 0 758 0 759 |
| EuropexUK | 0581 0 288 0 491 -0.029 0 642 -0.127 0 860 0 877 0 965 0 169 0 251 0 412 0 770 0 020 0 284 0 274 0 833 0 819 0 311 0 541 -0.317 0 313 0 837 0 786 0 533 -0.023 0 336 0 467 0 469 0 764 |
| FarEast | 0.000 0.337 0.190 0.206 0.201 0.296 0.023 0.159 0.166 0.668 0.038 0.228 0.978 0.420 0.466 0.107 0.665 0.105 0.293 0.109 0.561 0.046 0.359 0.012 0.357 0.372 0.019 0.367 0.372 |
| Pacific Basin | 1 0.082 0.372 0.177 0.192 0.267 0.080 0.314 0.011 0.177 0.178 0.692 0.044 0.218 0.971 0.428 0.479 0.108 0.298 0.298 0.109 0.587 0.059 0.370 0.031 0.349 0.376 0.034 0.376 0.026 0.381 0.180 |
| Scandinavia | 0.429 0.347 0.297 0.156 0.683 0.001 0.349 0.707 0.879 0.241 0.476 0.397 0.573 0.270 0.462 0.340 0.769 0.624 0.232 0.483 0.366 0.425 0.366 0.286 0.236 0.180 0.557 0.333 0.564 0.709 |
| World | 0.0012 0.0053 0.290 0.779 0.0046 0.779 0.0046 0.753 0.672 0.820 0.037 0.389 0.245 0.451 0.287 0.584 0.329 0.849 0.641 0.266 0.614 0.224 0.577 0.702 0.681 0.568 0.122 0.387 0.333 0.720 0.914 |
| WorldxUSA | 0.396 0.399 0.173 0.182 0.688 0.024 0.778 0.599 0.761 0.182 0.688 0.256 0.300 0.623 0.518 0.479 0.648 0.488 0.426 0.561 0.184 0.562 0.580 0.758 0.388 0.221 0.507 0.327 0.741 0.70 |

| Table 82. The | he Correlations Around the Event Occuring on 02/01/2001 (+2.13% World Index) | |
|---------------|---|-------|
| Argentina | | |
| Australia | 0.232 1.000 | |
| Austria | -0.448 0.477 1.000 | |
| Belgium | -0.308 0.320 0.717 1.000 | |
| Canada | 0.212-0.349-0.386-0.177 1.000 | |
| Denmark | -0.366 0.568 0.670 0.596 -0.225 1.000 | |
| Finland | -0.275 0.401 0.645 0.286 -0.072 0.564 1.000 | |
| France | -0.364 0.282 0.689 0.434 -0.060 0.549 0.882 1.000 | |
| Germany | -0.055 0.036 0.499 0.644 0.348 0.506 0.544 0.895 1.000 | |
| Greece | 0.018 0.015 0.325 0.604 0.220 0.345 0.425 0.489 0.720 1.000 | |
| Hong Kong | -0.155 0.420 0.332 -0.113 -0.188 0.275 0.381 0.347 -0.023 -0.388 1.000 | |
| Ireland | -0.249 0.352 0.791 0.706 -0.001 0.634 0.620 0.693 0.781 0.497 0.333 1.000 | |
| Italy | -0.257 0.291 0.738 0.446 -0.264 0.513 0.795 0.868 0.566 0.564 1.000 | |
| Japan | -0.429 0.264 0.065 -0.059 0.069 0.069 -0.152 0.118 -0.082 -0.329 0.271 -0.030 -0.236 1.000 | |
| Korea | -0.061 0.579 0.168 -0.062 -0.322 0.121 0.265 0.127 -0.199 -0.345 0.593 0.124 0.006 0.165 1.000 | |
| Malaysia | -0.226 -0.031 0.275 -0.034 -0.132 0.226 0.248 -0.146 -0.411 0.630 0.120 0.189 0.147 0.204 1.000 | |
| Mexico | 0.352 0.095 0.214 0.217 0.634 0.115 0.353 0.276 0.395 0.129 0.275 0.160 0.002 0.051 0.267 0.019 1.000 | |
| Netherlands | s -0.126 0.259 0.649 0.630 -0.013 0.580 0.710 0.780 0.743 0.667 -0.082 0.711 0.775 -0.452 -0.027 -0.171 0.219 1.000 | |
| New Zealand | ud-0.177 0.436 0.461 0.250 -0.111 0.078 0.336 0.252 0.198 0.007 0.543 0.552 0.190 0.316 0.565 0.377 0.057 0.057 0.057 0.057 0.057 | |
| Norway | -0.437 0.456 0.776 0.449 -0.434 0.811 0.733 0.689 0.369 0.312 0.327 0.615 0.749 -0.125 0.730 0.077 -0.047 0.676 0.153 1.000 | |
| Philippines | -0.067 -0.039 -0.119 -0.222 0.236 -0.369 -0.146 -0.076 -0.249 -0.362 0.430 -0.264 0.005 0.271 0.696 0.113 -0.286 0.319 1.000 | |
| Singapore | -0.051 0.265 0.319 -0.147 -0.249 -0.016 0.277 0.179 -0.137 -0.432 0.770 0.247 0.098 0.064 0.560 0.456 0.068 -0.079 0.539 0.217 0.279 1.000 | |
| Spain | 0.033 0.386 0.546 0.473 0.064 0.599 0.702 0.704 0.682 0.478 0.184 0.536 0.591 0.160 0.205 0.079 0.445 0.720 0.137 0.529 0.290 0.036 1.000 | |
| Sweden | -0.130 0.456 0.591 0.164 -0.176 0.510 0.958 0.824 0.445 0.327 0.489 0.570 0.782 -0.147 0.368 0.260 0.356 0.516 0.395 0.704 -0.139 0.383 0.667 1.000 | |
| Switzerland | 1 0.133 0.216 0.371 0.632 0.033 0.679 0.339 0.496 0.706 0.522 0.083 0.601 0.400 0.042 0.186 0.372 0.222 0.683 0.062 0.529 0.339 0.496 0.251 1.000 | |
| Thailand | -0.007 -0.005 0.061 -0.191 -0.114 -0.005 0.215 0.187 -0.017 -0.262 0.272 -0.071 0.064 0.014 0.576 0.257 0.257 0.276 -0.017 0.105 0.015 0.076 0.346 0.319 0.251 -0.320 1.000 | |
| Taiwan | 0.149 0.306 0.011 0.137 0.608 0.016 0.016 0.195 0.443 0.271 0.282 0.150 0.048 0.128 0.354 0.090 0.244 0.277 0.237 0.237 0.232 0.172 0.231 0.359 0.136 0.117 0.192 1.000 | |
| Turkey | 0.170 0.140 0.030 -0.416 -0.110 0.230 0.233 0.102 -0.197 -0.080 0.461 -0.118 0.096 -0.123 0.119 0.214 0.287 -0.093 -0.046 0.364 -0.004 0.193 0.183 0.392 -0.086 0.022 0.317 1.000 | |
| UK | 0.259 0.295 0.512 0.174 0.066 0.512 0.776 0.734 0.500 0.340 0.149 0.521 0.741 -0.192 0.019 0.143 0.354 0.748 0.043 0.739 0.156 0.548 0.724 0.431 0.146 -0.196 0.184 1.000 | |
| NS | 0.506 -0.372 -0.525 -0.201 0.730 -0.366 -0.345 -0.218 0.179 0.121 -0.410 -0.288 -0.289 -0.091 -0.455 -0.225 0.488 -0.605 -0.027 -0.459 -0.605 0.0380 -0.488 -0.489 - | 8 |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl tra Jpn Kor Mys Mex NId NIz Nor Phi Sgp Esp Swe Che Tha Twn Tur Gbr L | Usa |
| Americas | 0.505 0.389 0.526 0.204 0.748 0.360 0.334 0.212 0.189 0.125 0.401 0.278 0.291 0.093 0.447 0.223 0.489 0.094 0.439 0.061 0.019 0.451 0.045 0.371 0.052 0.488 0.213 0.131 1 | 8 |
| Asia | 0.333 0.405 0.039 -0.074 -0.186 0.110 -0.030 0.040 -0.150 -0.441 0.557 0.048 -0.181 0.339 0.412 0.303 0.011 -0.443 0.488 -0.017 0.146 0.350 -0.002 -0.042 0.113 0.300 0.030 -0.156 -0 | 0.263 |
| Benelux | 0.176 0.291 0.706 0.738 0.047 0.617 0.662 0.774 0.775 0.686 0.076 0.761 0.763 0.388 0.017 0.188 0.155 0.388 0.011 0.668 0.281 0.056 0.720 0.578 0.711 0.033 0.226 0.112 0.680 0 | 0.128 |
| Europe | 0.256 0.344 0.687 0.474 0.0004 0.663 0.901 0.332 0.766 0.579 0.220 0.749 0.878 0.188 0.068 0.344 0.887 0.199 0.783 0.256 0.104 0.768 0.841 0.611 0.109 0.778 0.178 0.138 0.875 0 | 0.187 |
| EuropexUK | 0.238 0.340 0.722 0.557 0.029 0.677 0.892 0.348 0.805 0.533 0.232 0.788 0.873 0.175 0.068 0.057 0.319 0.882 0.245 0.745 0.748 0.078 0.802 0.832 0.540 0.089 -0.161 0.111 0.772 0 | 0.133 |
| FarEast | 0.334 0.389 0.019 -0.060 0.182 0.118 -0.051 -0.056 -0.137 -0.410 0.503 0.032 -0.189 0.956 0.370 0.251 -0.002 -0.446 0.452 -0.027 0.093 0.256 -0.107 -0.006 -0.010 0.084 0.294 0.018 -0.173 -0.010 0.001 | 0.237 |
| Pacific Basin | n 0.339 0.460 0.073 0.047 0.209 0.147 0.000 0.018 0.140 0.422 0.563 0.070 0.450 0.932 0.435 0.290 0.013 0.410 0.501 0.016 0.131 0.348 0.071 0.053 0.073 0.110 0.310 0.339 0.132 0 | 0.281 |
| Scandinavia | a 0.248 0.455 0.661 0.277 0.140 0.607 0.991 0.872 0.520 0.393 0.438 0.631 0.807 0.136 0.300 0.226 0.393 0.693 0.345 0.770 0.168 0.313 0.706 0.980 0.349 0.215 0.078 0.344 0.771 0 | 0.387 |
| World | 0.335 -0.151 -0.257 -0.036 0.736 -0.082 0.010 0.145 0.465 0.268 -0.209 0.023 0.014 0.028 -0.350 -0.133 0.617 0.166 -0.277 -0.313 -0.068 -0.356 0.236 -0.042 0.291 -0.126 -0.461 -0.161 0.184 0 | 0.908 |
| WorldxUSA | 0.355 0.529 0.529 0.529 0.529 0.331 -0.004 0.653 0.349 0.559 0.337 0.484 0.721 0.705 0.276 0.267 0.277 0.420 0.613 0.422 0.633 -0.142 0.252 0.682 0.681 0.552 0.153 -0.056 0.151 0.753 -0.553 0.553 0.553 0.555 0.5 | 0.231 |

| Table 83. Th | e Corre | lations / | Around | the Evu | ent Oci | curing o | in 23/05 | 3/2001 | (+2.15% | World | Index) | | _ | | | | | | | | | | | | | | | |
|---------------|---------|-----------|----------|----------|---------|-----------|-----------|----------|---------|----------|------------|----------|---------|---------|--------|--------|---------|---------|----------|----------|---------|---------|----------|---------|---------|---------|--------------|------|
| Argentina | 1.000 | | | | | | - | | - | | | | | | | | | | | | | | | | | | | |
| Australia | 0.315 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.693 | 0.184 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.724 | 0.195 (| 0.816 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.276 | 0.189 | 0.198 0 | 0.329 1 | 000.1 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.592 | 0.465 | 0.495 0 | 0.626 0 | 0.198 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.653 | 0.475 | 0.531 0 | 0.590 0 | 0.500 (| 0.556 1. | 8 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.778 | 0.433 | 0.814 0 | 0.841 0 | 0.484 (| 0.687 0. | 765 1. | 8 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.769 | 0.404 | 0.837 0 | 0.808 | 0.417 (| 0.727 0. | 739 0. | 969 1. | 00 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.572 | 0.492 (| 0.729 0 | 0.669 0 | 0.400 | 0.681 0. | 713 0. | 783 0. | 794 1. | 8 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.316 | 0.507 | 0.008 | 0.218 D | 0.091 | 0.506 O. | 381 0. | 205 0. | 190 0. | 349 1.0 | 8 | | | | | | | | | | | | | | | | | |
| Ireland | 0.832 | 0.352 | 0.799 (| 0.886 0 | 0.336 (| 0.753 0. | 700 0. | 906 0. | 893 0. | 682 0.3 | 61 1.00 | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.772 | 0.315 | 0.891 0 | 0.833 0 | 0.360 (| 0.612 0.i | 620 0. | 949 0. | 935 0. | 696 0.1 | 18 0.8 | 33 1.00 | 0 | | | | | | | | | | | | | | | |
| Japan | 0.374 | 0.256 (| 0.219 0 | 0.042 -0 | 1.275 (| 0.308 0 | 265 0. | 000 | 0.0960 | 281 0.3 | 38 0.1 | 71 0.08 | 4 1.00 | 0 | | | | | | | | | | | | | | |
| Korea | 0.287 | 0.487 | 0.047 0 | 0.145 -0 | 0.033 (| 0.655 0. | 467 0. | 223 0. | 242 0 | .395 0.8 | 05 0.3(| 61 0.13 | 5 0.44 | 1 1.000 | | | | | | | | | | | | | | |
| Malaysia | 0.012 | 0.002 | 0.425 -0 | 0.271 -0 | 0.053 (| 0.045 0.0 | 076 -0. | 178 -0. | 199 -0 | 094 0.4 | 71 -0.13 | 82 -0.27 | 6 0.30 | 3 0.372 | 1.000 | | | | | | | | | | | | | |
| Mexico | 0.463 | 0.229 (| 0.190 C | 0.310 0 |) 669 (| J.289 0. | 409 0. | 442 0. | 395 0. | 220 0.3 | 14 0.48 | 80 0.35 | 9 -0.03 | 5 0.024 | 0.133 | 1.000 | | | | | | | | | | | | |
| Netherlands | 0.842 | 0.423 | 0.793 0 | 0.876 0 | 0.468 (| 0.759 D. | 764 0. | 969 0. | 957 0. | 780 0.3 | 54 0.9 | 50 0.92 | 3 0.11 | 9 0.311 | -0.118 | 0.523 | 1.000 | | | | | | | | | | | |
| New Zealand | 10.439 | 0.320 | 0.640 0 | 0.512 -0 | 0.051 (| 0.284 0.0 | 557 0. | 550 0. | 556 0. | 557 0.1 | 52 0.53 | 84 0.58 | 2 0.09 | 9 0.280 | -0.152 | -0.103 | 0.528 | 1.000 | | | | | | | | | | |
| Norway | 0.678 | 0.388 | 0.680 | 0.752 0 | 0.537 (| 0.703 0. | 740 0. | 887 0. | 893 0. | 785 0.3 | 26 0.8 | 08.0 | 4 -0.02 | 7 0.254 | -0.053 | 0.605 | 0.926 | 0.527 | 1.000 | | | | | | | | | |
| Philippines | 0.168 | 0.251 | 0.201 0 | 0.285 0 | 0.218 (| 0.215 0.i | 089 | 074 0. | 103 0 | .195 0.3 | 58 0.26 | 35 0.07 | 5 0.08 | 1 0.073 | -0.208 | 0.436 | 0.222 - | 0.032 (| 0.255 1 | 80. | | | | | | | | |
| Singapore | 0.151 | 0.103 | 0.226 (| 0.183 0 | 0.085 (| 0.386 0. | 487 0. | 211 0. | .246 0 | 503 0.2 | 86 0.2(| 00 0.10 | 1 0.35 | 8 0.420 | 0.261 | 0.132 | 0.244 | 0.337 (| 0.379 0 | .023 1. | 8 | | | | | | | |
| Spain | 0.740 | 0.378 | 0.866 (| 0.856 0 | 0.490 (| J.615 D. | 698 0. | 963 0. | .945 0 | .756 0.1 | 60 0.8 | 39 0.94 | 9 0.01 | 4 0.182 | -0.310 | 0.400 | 0.931 | 0.534 (| 0.819 0 | .118 0. | 166 1.0 | 8 | | | | | | |
| Sweden | 0.779 | 0.315 | 0.721 0 | 0.736 0 | 0.539 (| J.623 D. | 755 0. | 844 0. | .863 | .660 0.0 | 18 0.8(| 0.76 | 8 0.09 | 5 0.103 | -0.212 | 0.535 | 0.853 | 0.451 (| 0.834 0 | .215 0. | 278 0.7 | 99 1.0 | 8 | | | | | |
| Switzerland | 0.783 | 0.324 | 0.799 (| 0.833 | 0.365 (| J.743 D. | 718 0. | 882 0. | 920 0. | .735 0.4 | 12 0.89 | 94 0.87 | 8 0.14 | 9 0.361 | -0.126 | 0.471 | 0.945 | J.522 (| 0.868 | .251 0. | 333 0.8 | 80 0.7 | 54 1.000 | _ | | | | |
| Thailand | 0.260 | 0.459 | 0.018 0 | 0.094 0 | 0.387 (| 0.426 0.: | 539 0. | 280 0. | .332 0. | .524 0.6 | 52 0.23 | 36 0.15 | 8 0.20 | 0 0.638 | 0.510 | 0.225 | 0.343 | 0.262 (| 0.426 0 | .058 0. | 397 0.2 | 13 0.2 | 44 0.352 | 2 1.000 | | | | |
| Taiwan | 0.133 | 0.366 - | 0.061 -0 | 0.012 0 | 0.017 (| 0.668 0 | 249 0. | 192 0. | .271 0. | .333 0.3 | 78 0.17 | 71 0.07 | 8 0.28 | 4 0.702 | 0.277 | -0.087 | 0.201 - | 0.062 (| 0.175 -0 | .251 0. | 315 0.1 | 34 0.1 | 48 0.206 | 5 0.564 | 1.000 | | | |
| Turkey | 0.059 | 0.132 | 0.312 0 | 0.300 | 0.362 (| 0.502 0. | 484 0. | 335 0. | .378 0 | 678 0.2 | 56 0.3 | 17 0.22 | 2 0.16 | 2 0.347 | 0.053 | 0.205 | 0.363 | 0.127 (| 0.513 | .222 0. | 593 0.3 | 16 0.3 | 33 0.397 | 7 0.429 | 0.345 | 00.1 | | |
| UK | 0.844 | 0.412 | 0.754 (| 0.809 |).456 (| 0.684 0. | 697 0. | 955 0. | 0886 | .648 0.1 | -6:0 88 | 15 0.92 | 0.05 | 6 0.170 | -0.184 | 0.543 | 0.961 | 0.487 (| 0.880 | .168 0. | 060 0.8 | 80 | 34 0.866 | 6 0.211 | 0.137 (| 0.185 1 | 8 | |
| NS | 0.476 | 0.127 | 0.281 | 0.243 0 | 0.792 (| J.268 O. | 546 0. | 494 0. | 514 0 | 402 0.0 | 83 0.4 | 22 0.40 | 2 -0.06 | 5 0.073 | 0.105 | 0.714 | 0.502 | 0.002 | 0.576 | .086 | 253 0.5 | 07 0.6 | 37 0.448 | 3 0.475 | 0.215 (| 0.350 | 500 | 8 |
| | Arg | Aus | Aut | Bel | Can | Dnk | ц Е | ra D | leu | £ 20 | 티 | lta | ٩ | Kor | ЯŴ | Mex | PIN | NIz | Nor | PhI | gp Es | p Sw | e Che | Tha | Twn | - I | Gbr | sa |
| Americas | 0.484 | 0.139 | 0.288 | J.258 C | 0.805 | 0.279 O. | 556 0. | 0 208 | 525 0 | .414 0.0 | 90 0.4 | 84 0.41 | 4 -0.06 | 8 0.074 | 0.099 | 0.727 | 0.517 | 0.007 | 0.591 | 0880 | 253 0.5 | 19 0.6 | 49 0.460 | 0.475 | 0.210 | 0.356 0 | 515 | 8 |
| Asia | 0.399 | 0.328 | 0.188 | .)- 008 | 1.237 (| 0.404 0. | 321 0. | 121 0. | .131 | .332 0.4 | 90 0.2 | 22 0.09 | 1 0.98 | 3 0.576 | 0.386 | 0.017 | 0.174 | D.112 (| 0.042 | .117 0. | 412 0.0 | = 88 | 03 0.21C | 0.327 | 0.384 | 0.217 0 | 980. 980. | .024 |
| Benelux | 0.836 | 0.392 | 0.811 0 | 0.917 C | 0.450 (| 0.749 0. | 749 0. | 963 0. | .946 0 | .778 0.3 | 46 0.99 | 68 0.92 | 0.11 | 1 0.296 | -0.139 | 0.491 | 0.995 | 0.540 | 0.910 | .238 0. | 245 0.9 | 34 0.8 | 43 0.941 | 1 0.312 | 0.169 (| 0.361 0 | .947 0 | 463 |
| Europe | 0.824 | 0.412 | 0.829 (| 0.856 0 | 0.466 (| 0.723 O. | 768 0. | 987 0. | .982 0 | 768 0.2 | 35 0.90 | 85 0.95 | 0.10 | 2 0.246 | -0.187 | 0.481 | 0.988 | 0.553 | 0.909 | . 157 0. | 223 0.9 | 65 0.8 | 33 0.928 | 8 0.293 | 0.191 | 0.338 0 | 974 0 | 515 |
| EuropexUK | 0.807 | 0.406 | 0.846 (| 0.862 0 | 0.463 (| J.728 0. | 783 0. | 986 0. | .985 0 | 802 0.2 | 50 0.90 | 81 0.94 | 8 0.11 | 8 0.271 | -0.186 | 0.453 | 0.985 | 0.570 (| 0.908 | .151 0. | 268 0.9 | 63 0.8 | 71 0.935 | 9 0.319 | 0.209 (| 0.389 0 | .951 0 | .513 |
| FarEast | 0.399 | 0.336 | 0.195 0 | 0.072 -0 | 0.234 (| 0.404 0. | 321 0. | 126 0. | .135 0 | .334 0.4 | 85 0.2 | 24 0.09 | 8 0.98 | 5 0.574 | 0.369 | 0.012 | 0.176 | D.111 (| 0.038 | .116 0. | 394 0.0 | 46 0.11 | 04 0.211 | 1 0.322 | 0.383 (| 0.214 0 | 0- 680. | .028 |
| Pacific Basin | 0.406 | 0.373 | 0.197 0 | 0.081 -0 | 0.215 (| 0.425 0 | 349 0. | 146 0. | 154 0 | .361 0.5 | 12 0.23 | 89 O.10 | 8 0.97 | 7 0.598 | 0.383 | 0.028 | 0.197 | 0.132 (| 0.067 0 | .122 0. | 420 0.0 | 62 0.1 | 20 0.228 | 8 0.357 | 0.403 (| 0.232 0 | .106 -0 | 110 |
| Scandinavia | 0.777 | 0.432 | 0.685 | 0.736 0 | 0.545 (| 0.693 0.4 | 917 0. | 879 0. | .882 0 | .756 0.2 | 38 0.8 | 87 0.76 | 5 0.19 | 0 0.329 | -0.076 | 0.513 | 0.892 | 0.530 | 0.871 0 | .184 0. | 412 0.8 | 17 0.9 | 48 0.822 | 2 0.423 | 0.254 (| 0.473 0 | 870 0 | 622 |
| World | 0.756 | 0.346 (| 0.577 0 | 0.541 0 | 0.692 (| 0.578 0. | 769 0. | 780 0. | 791 0. | 673 0.2 | 71 0.77 | 29 0.69 | 2 0.21 | 3 0.283 | 0.076 | 0.699 | 0.797 | 0.257 (| 0.786 0 | .160 0. | 355 0.7 | 56 0.8 | 28 0.741 | 1 0.521 | 0.309 (| 0.430 0 | .771 0 | 80 |
| WorldxUSA | 0.865 | 0.514 | 0.765 0 | 0.744 0 | 1.333 (| 0.786 0. | 803 0. | 889 0. | .885 0 | .800 0.4 | 21 0.86 | 32 0.83 | 3 0.49 | 9 0.459 | 0.015 | 0.447 | 0.913 | 0.501 (| 0.799 0 | .202 0. | 371 0.8 | 23 0.8 | JZ 0.870 | 0.410 | 0.331 0 | 0.392 0 | .864 0 | .454 |

| Table 84. The | Correls | ations A | round th | le Ever | nt Occu | uring or | 1 04/04 | /2001 (- | +2.94% | World | Index) | | | | | | | | | | | | | | | | | | |
|-----------------------|--------------|-----------|------------|-----------|----------------------|--------------|--------------|------------------|----------|----------------|------------------------------|-------------------|-------------------|--|--|---|-------------------|-----------|-----------------|-----------|----------|--|-------|----------|--|-----------|--------------|-----------|------|
| Argenuna Australia | 000 1 383 | 1 000 | | - | + | | | + | | | - | | | | | _ | _ | _ | | | | | | | | + | - | | |
| Austria | 0.005 | 0.324 | 000. | - | | | | - | | | | | | | | - | - | _ | | | | | | | | | | | |
| Belgium | 0.125 | 0.429 (| 1.791 1.1 | 00 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.372 | 0.107 (| 0.197 0.1 | 260 1. | 8 | | | | | | | | | | | | | | | | | | | | | | | | _ |
| Denmark | -0.066 | 0.668 | 0.282 0.4 | 409 0. | .175 1. | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.219 | 0.218 (| 0.108 0.0 | 047 0. | .535 0. | 400 1. | 000 | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.336 | 0.369 (| 0.501 0.0 | 515 0. | .611 0. | 503 0. | .732 1 | 80. | | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.318 | 0.301 (| 0.498 0.4 | 480 0. | 581 0. | .459 0. | .729 0 | .874 1 | 000. | | | | | | | | | | | | | | | | | | | | |
| Greece | 0.257 | 0.214 (| 0.472 0.3 | 206 0. | 569 0. | .492 0. | 482 0 | .632 0 | 0.640 1 | 8 | | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.008 | 0.571 -(| 0.054 0.0 | 021 0. | .177 0. | .613 0. | 467 0 | .269 0 | 0.354 C | 1.293 1 | 80. | | | | | | | | | | | | | | | | | | |
| Ireland | 0.055 | 0.312 (| 0.486 0.0 | 566 0. | .054 0. | .233 0. | 059 0 | .288 0 | 0.177 C | 0.116 -0 | 0.066 1 | 000 | | | | | | | | | | | | | | | | | |
| Italy | 0.180 | 0.410 (| 0.737 0.1 | 816 0. | .488 0. | .338 0. | .252 0 | .644 C | 0.666 C | 0.488 C | 0.102 0 | .539 1 | 80 | | | | | | | | | | | | | | | | |
| Japan | 0.188 | 0.229 (| 0.078 0.0 | 008 0. | .162 0. | .505 0. | .326 0 | 1,232 6 | 1.352 C | 0.550 0 | 0.498 -0 | .239 0 | .072 1. | 80. | | | | | | | | | | | | | | | |
| Korea | -0.042 | 0.273 -(| 0.156 -0.0 | 003 | .192 0. | .501 0. | .296 0 | .112 6 | 0.264 C | 1.322 0 | 0.650 0 | 035 0 | .140 0. | .568 1. | 8 | | | | | | | | | | | | | | |
| Malaysia | -0.167 | 0.236 -(| 0.108 -0.2 | 239 -0. | .133 -0. | .108 0. | .043 -0 | .269 -0 | 1.231 -C | 0.121 0 | 0.324 -0 | .244 -0 | 309 0 | .226 0. | 004 1.(| 8 | | | | | | | | | | | | | |
| Mexico | 0.679 - | -0.303 -0 | 0.267 -0. | 105 0. | 485 -0. | .152 0. | .175 0 | .169 0 | 0.178 C | 0.101 -0 | 0.174 0 | 0.041 0 | .015 0 | .010 -0. | 027 -0.(| 085 1.C | 8 | | | | | | | | | | | | |
| Netherlands | 0.553 | 0.284 (| 0.609 0.0 | 667 0. | 504 0. | .392 0. | .448 0 | .798 6 | 0.746 C | 1.482 G | 0.179 0 | 1.379 D | 0 869. | .190 -0. | 107 -0.1 | 170 0.3 | 119 1.0 | 8 | | | | | | | | | | | |
| New Zealand | -0.367 | 0.744 (| 0.623 0.0 | 613 0. | 282 0. | .529 0. | 353 0 | .433 6 | 0.411 C | 0.307 0 | 0.435 0 | .258 0 | .618 0 | .185 0. | 178 0.2 | 231 -0.4 | 69 0.3 | 48 1.0 | 8 | | | | | | | | | | |
| Norway | 0.401 | 0.247 (| 0.308 0.1 | 275 0. | 479 0. | .215 0. | .661 0 | .768 0 | 0.782 C | 1.426 C | 0.209 0 | 0 303 0 | .469 0. | .192 0. | 035 -0.1 | 155 0.3 | 113 0.7 | 23 0.11 | 52 1.00 | 0 | | | | | | | | | |
| Philippines | 0.039 | 0.013 (| 0.065 0.1 | 071 0. | .082 -0. | .104 -0. | .212 -0 | .363 -0 |).162 -C | 0.125 0 | 0.313 -0 | 0.024 -0 | .012 0. | .050 0. | 064 0.3 | 387 -0.0 | 73 0.0 | 40 0.1 | 66 -0.10 | 0 1.000 | _ | | | | | | | | |
| Singapore | -0.013 | 0.109 -(| 0.141 -0.2 | 293 0. | .116 0. | .241 0. | .626 0 | .216 0 | 0.272 C | 0.304 0 | 0-766.0 | 1.205 -0 | .214 0. | .539 0. | 351 0.0 | 351 0.0 | 25 -0.0 | 46 0.11 | 99 0.36 | 1 -0.086 | 5 1.00C | | | | | | | | |
| Spain | 0.450 | 0.412 (| 0.484 0.0 | 661 0. | .477 0. | .493 0. | 200 | .848 C | 0.838 | 0.460 C | 0.299 0 | 1,306 | .781 0. | .195 0. | 140 -0.2 | 283 0.2 | 28 0.8 | 08 0.4 | 17 0.65 | 8 -0.26 | 2 -0.02E | 1.000 | | | | | | | |
| Sweden | 0.494 | 0.152 (| 0.191 0.4 | 451 0. | .692 0. | .249 0. | .628 | .663 | 0.715 C | 0.336 C | 0.212 0 | 1,160 0 | .508 0 | .201 0. | 227 -0.2 | 235 0.3 | 68 0.5 | 48 0.2 | 74 0.63 | 1 -0.07 | 1 0.291 | 0.703 | 1.000 | | | | | | |
| Switzerland | 0.171 | 0.512 (| 0.627 0.1 | 640 0. | 384 0 | .324 0. | 352 0 | 0.559 | 0.677 C | 0.317 C | 0.252 0 | 1.593 | 737 0 | 0 600. | 9 88 | 123 0.1 | 45 0.6 | 85 0.4 | 7 0.63 | 9 0.13(| 0.10 | 0.685 | 0.493 | 1.000 | | | | | |
| Thailand | 0.392 | 0.013 -(| 0.216 -0.1 | 254 0. | .335 0. | .235 0. | .556 0 | 0.380 | 0.594 C | 0.490 C | 0.538 -0 | 1.348 0 | .111 0 | .559 0. | 514 0.0 | 0.0 | 04 0.2 | 21 -0.0 | 76 0.47 | 0-0.09 | 7 0.455 | 0.433 | 0.399 | 0.125 1 | 8 | | | | |
| Taiwan | 060.0 | 0.508 | 0.062 0.1 | o Be | 041 | .743 0. | 327 0 | 306.0 | 0.375 C | 0.480 C | 0.667 -0 | 1.029 | .094 0 | .614 0. | 719 -0.0 | 013 -0.0 | 88 | 02 0.2 | 21 O.16 | 8 -0.15 | 7 0.396 | 0.277 | 0.074 | 0.214 0 | .481 1. | 8 | | | |
| Turkey | 0.082 | 0.135 -(| 0.049 -0. | 124 -0. | 240 -0. | 040 | .190 | .122 C | 0.014 -6 | 0.049 C | 0.183 -0 | 1.217 -0 | .115 -0 | .081 | 0000 | 134 -0.3 | 12 0.0 | 40 0.1 | 85 0.11 | 1.0 | 9 0.182 | 0.166 | 0.098 | 0.104 0 | 0.142 -0. | 082 1.0 | 8 | - | |
| NK. | 0.382 | 0.025 | 0.277 0. | | 1997 1997 | 188 | 629 0 | 1.718 C | 0.547 | 1.363 | 0.083 | 1365 | 0- 0 688: 1 | - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 883 | 34 0.5 | 59 0.21 | 0.55 | 1 -0.09 | 0.094 | 0.482 | 0.674 | 0.401 0 | 0.057 -0. | | 076 1.0 | 8 | 1 |
| S | U.515 | 1 900 T | J. 152 U. | 132 0. | 0 978. | - 113 - 1 | n ' SUS : | - 1997 - 1997 | 1,587 | J.612 L | 1.U94 -L | n : | | | 1:1- 1:1- | 7:1 98(| 8/ U.4 | 84 0.1 | 79. U.5/ | -1111 | 4 U.3/2 | U.438 | U./81 | U 7334 U | 1.438 U. | 171 N | 45 U.5 .: | 96 1.UUL | - |
| | Arg | Aus | Aut B | | an an an an | onk 110 | - 0 - 0 | | Deu | | HKG | - 0 - 0 - 0 | lta 200 | ud N 0 | | 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | Z d | | | HH 0 | d S db | Esp 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | Swe | Che | e de la companya de | um u S | ur og Gb | or Usa | L |
| Americas | . 040. U | | | | | | | | | | ין ר 100 - 100 | | | 142 1 | | | 000 000 000 | 2 | 0 ⊃ 0 ₹.: | 7n:n 0 | | 0.400 | 0./04 | D 075.0 | 1.423 U. | | | U/ U.33 | o li |
| Asia | 0.147 | 0.309 | 0.042 -0.1 | | 179 0. | 571 0 | | .245 C | | 1.540 C | 0.634 -0 | 1.226 0 | 0 2201 | 0 88 9 | | 280 -0.0 | 15 0.1 | 70 0.2 | 14 0.20 | 4 0.09 | 3 0.576 | 0.219 | 0.228 | 0.052 0 | 0.611 | 0.0 | 065 -0.1 | 60 0.330 | n. |
| Benelux | 0.475 | 1.360 | J.696 U. | /81 19 | .477 U. | 433 | 0 | -782 -782 | 1.736 | 1.464 C | 1.172 0 | 1.429 0 | ./66 | .186 186 | 0/8 -0. | 175 U.2 | 27 0.9 | 85 U.4 | 39.0 12 | 4 0.05 | 20.0- | 0.820 | 0.549 | 0.711 0 | 0.136 | .114 0.0 | 0.7 0.5 | 0.43 | _ |
| Europe | 0.410 | 0.332 (| 0.529 0.1 | 591 0. | 8 0 | .452 0. | 741 0 | .945 C | 0.901 |).581 C | 0.288 0 | 1.382 0 | .720 0. | .152 0. | 122 -0.2 | 297 0.2 | 16 0.8 | 28 0.4 | 92.0 69 | 8 -0.16 | 6 0.173 | 0.864 | 0.801 | 0.702 0 | 0.359 0. | 212 0.1 | 102 0.8 | 305 0.649 | m |
| EuropexUK | 0.385 | 0.407 (| 0.570 0.1 | 625 0. | 57 | 505 0 | 714 0 | .940 C | 0.944 C |).605 C | 0.333 | 1.354 0 | 0 0/2/ | .255 0. | 174 -0.2 | 243 0.1 | 91 0.8 | 48 0.51 | 0.80 | 0 -0.178 | 5 O.186 | 0.919 | 0.774 | 0.743 0 | .431 0. | 294 0.1 | 0.6 | 69 0.610 | |
| FarEast | 0.157 | 0.318 L | 0.050 0.1 | 0 200 | .176 0. | .578 0. | 376 0 | .252 C | 0.380 |).546 C | -0.638 | 1.216 0 | 085 | 384 0 | 10 10 10 10 10 10 10 10 10 10 10 10 10 | 246 -0.0 | 118 0.1 | 85 0.2 | 10 0.20 | 60.09 | 1 0.545 | 0.229 | 0.219 | 0.064 0 | 0.606 | 704 -0.0 | 0.1 | 58 0.326 | (Q |
| Pacific Basin | 0.121 | 0.384 (| 0.063 0.1 | 024 0. | .179 0. | 604 0. | 395 | 271 C | 0.392 C |).544 C | 0.667 -0 | 1.196 0 | 101 | .974 0. | 662 0.2 | 278 -0.0 | <u> </u> | 94 0.2 | 89 O.27 | 6 0.09 | 1 0.566 | 0.247 | 0.228 | 0.094 0 | .599 0. | 719 -0.0 | 0.1 | 52 0.322 | N |
| Scandinavia | 0.385 | 0.252 (| 0.195 0 | 315 0. | .674 0. | 418 0 | 0 968 | .793 C |).815 C |).474 C | 0.400 | 1.148 0 | 453 0 | .314 0. | 311 -0. | 123 0.2 | 82 0.5 | 74 0.3 | 72 0.72 | 3 -0.16 | 0.504 | 0.695 | 0.904 | 0.491 0 | 0.524 0. | 583 | 152 0.7 | 20 0.756 | (Q |
| World | 0.511 | 0.158 (| 0.233 0 | 231 0. | .814 0. | | .705 0 | 1.687 C | J. 723 C | 1.706 C | 0.288 | 001 | 434 0 | .523 0. | 256 -0.(| 990 | .17 0.5 | 86 0.21 | 64 0.64 | 9 -0.02 | 9 0.444 | . 0.576 | 0.813 | 0.417 0 | 1.551 0. | 242 0.0 | J37 0.5 | 87 0.962 | |
| WorldxUSA | 0.386 | 0.424 1 | 0.337 0. | 371 0. | .602 0. | .655 0 | .737 0 | 780 C | 0.826 | <u>).726 C</u> | 0.597 0 | 101 0 | .517 0 | .726 0. | 514 -0.0 | 013 0.1 | 90 0.6 | 54 0.4 | 13 O.6 | 3 -0.050 | 0.487 | 0.713 | 0.692 | 0.490 0 | 0.640 0. | 581 0.0 | 013 0.4 | 134 0.667 | |

| | | | | | | | | | | | | | 3 0.328 1.000 | 3 -0.153 0.259 1.000 | 0 0.040 0.256 0.611 1.000 | D 0.033 -0.035 0.068 0.041 1.000 | 5 -0.017 0.033 0.231 0.201 0.016 1.000 | t 0.111 0.750 0.424 0.097 0.221 0.157 1.000 | 3 0.337 0.627 0.213 0.218 0.388 0.377 0.510 1.000 | 3 0.096 0.669 0.325 0.267 0.067 0.064 0.773 0.322 1.000 | 4 -0.085 -0.078 0.069 0.062 0.407 -0.083 -0.044 0.141 -0.202 1.000 | 7 -0.027 0.021 0.420 0.543 0.230 -0.075 0.140 0.268 0.373 -0.134 1.000 | 7 0.177 0.727 0.321 0.239 -0.149 0.182 0.734 0.436 0.665 -0.306 0.093 1.000 | 5 -0.020 0.599 0.456 0.557 -0.164 0.172 0.486 0.375 0.511 -0.124 0.414 0.719 1.000 | 7 0.323 0.711 0.333 0.363 0.093 0.066 0.606 0.540 0.622 0.063 0.013 0.619 0.396 1.000 | 1 -0.272 0.175 0.478 0.554 -0.196 0.379 0.225 -0.110 0.385 -0.081 0.310 0.516 0.478 0.222 1.000 | 5 -0.056 -0.035 0.508 0.576 0.147 0.040 0.118 0.292 0.050 -0.141 0.367 0.251 0.108 0.267 0.394 1.000 | 0 -0.167 -0.152 -0.278 -0.398 0.036 -0.280 0.012 0.107 0.001 -0.149 0.020 0.167 0.060 -0.202 0.074 -0.066 1.000 | 3 0.136 0.554 0.081 0.145 -0.269 -0.088 0.456 0.209 0.576 -0.159 0.255 0.438 0.617 0.334 0.138 -0.315 0.066 1.000 | 3 0.080 0.575 0.522 0.446 0.193 0.282 0.485 0.263 0.387 0.048 0.214 0.530 0.744 0.208 0.464 0.031 0.058 0.650 1.000 | Irl Ita Jpn Kor Mys Mex Nid Niz Nor Phl Sgp Esp Swe Che Tha Twn Tur Gbr Usa | 0 -0.125 0.546 0.522 0.401 -0.182 0.287 0.606 0.242 0.362 0.005 0.165 0.517 0.715 0.199 0.448 0.030 -0.045 0.640 0.993 | 5 0.156 0.264 0.379 0.707 0.149 0.197 0.427 0.294 0.366 0.098 0.508 0.363 0.501 0.392 0.534 0.603 -0.248 0.084 0.514 0.514 | 9 0.164 0.784 0.416 0.110 0.227 0.105 0.989 0.588 0.736 -0.025 0.128 0.741 0.504 0.630 0.164 0.142 -0.018 0.431 0.461 | 1 0.200 0.820 0.379 0.343 0.106 0.010 0.796 0.531 0.797 0.227 0.349 0.831 0.776 0.638 0.397 0.106 0.065 0.797 0.695 | 5 0.203 0.836 0.453 0.383 -0.033 0.046 0.841 0.598 0.799 -0.229 0.348 0.894 0.754 0.688 0.455 0.256 0.057 0.536 0.638 | 1 -0.154 0.264 0.982 0.691 0.136 0.194 0.433 0.284 0.369 0.094 0.479 0.368 0.490 0.400 0.533 0.599 -0.237 0.086 0.516 | 7 -0.118 0.283 0.969 0.696 0.182 0.160 0.444 0.347 0.375 0.096 0.490 0.378 0.492 0.431 0.517 0.626 -0.209 0.072 0.495 | 2 0.062 0.593 0.501 0.578 -0.036 0.097 0.582 0.489 0.645 -0.207 0.640 0.712 0.897 0.461 0.534 0.250 0.094 0.678 0.720 | 3 -0.030 0.653 0.676 0.555 -0.110 0.246 0.627 0.385 0.544 -0.068 0.350 0.655 0.813 0.400 0.539 0.200 -0.078 0.642 0.956 | 5 0.048 0.652 0.793 0.676 0.726 0.734 0.600 0.686 0.087 0.490 0.732 0.782 0.618 0.657 0.416 0.096 0.576 0.736 |
|--------------|-----------|------------|------------|-----------|-------------|------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|----------------------|---------------------------|----------------------------------|--|---|---|---|--|--|---|--|---|---|--|---|---|---|---|--|--|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | 00. | 1.510 1.000 | 1,773 0.322 | 0.044 0.141 | 1.140 0.268 | 1,734 0.435 | 1.486 0.375 | 0.605 0.540 | 1.225 -0.110 | 1118 0.292 | 0.107 0.107 | 1456 0.209 | 1.485 0.263 | NId NIz | 1.505 0.242 | 1.427 0.294 | 1.989 0.588 | 1.795 0.531 | 1.841 0.598 | 1.433 0.284 | 1,444 0.347 | 1.582 0.489 | 1.627 0.385 | 1 73A 0 500 |
| | | | | | | | | | | | | | | | | 8 | 116 1.000 | 221 0.157 1 | 888 -0.377 0 | 0.064 0 | 107 -0.083 -0 | 230 -0.075 0 | 49 0.182 0 | I64 0.172 0 | 193 -0.065 0 | 96 0.379 0 | 47 0.040 0 | 036 -0.280 0 | 269 -0.088 0 | 93 0.282 0 | ks Mex | 82 0.287 0 | 149 0.197 0 | 227 0.105 0 | 06 0.010 0 | 033 0.046 0 | I36 0.194 0 | 82 0.160 0 | 0 260 0.097 | 110 0.246 0 | 179 N 156 N |
| | | | | | | | | | | | | | | 8 | 11 1.000 | 58 0.041 1.0 | 81 0.201 0.0 | 24 0.097 0.3 | 13 0.218 0.3 | 25 0.267 0.0 | 59 0.052 0.4 | 20 0.543 0.3 | 21 0.239 -0.1 | 56 0.557 -0.1 | 33 0.363 0.0 | 78 0.554 -0.7 | 0.576 0.1 | 78 -0.398 0.0 | 81 0.145 -0.3 | 22 0.446 -0.7 | r Kor | 22 0.401 -0.1 | 79 0.707 0.1 | 16 0.110 0.3 | 79 0.343 -0.7 | 53 0.383 -0.0 | 32 0.691 0.1 | 90 0.696 0. | 01 0.578 -0.0 | 76 0.555 -0.1 | 33 0 626 0 G |
| | | | | | | | | | | | | | 1.000 | 0.259 1.00 | 0.256 0.6 | 0.035 0.09 | 0.033 0.23 | 0.750 0.40 | 0.627 0.2 | 0.669 0.3 | 0.078 0.09 | 0.021 0.42 | 0.727 0.32 | 0.599 0.4 | 0.711 0.33 | 0.175 0.47 | 9-0.035 0.50 | -0.152 -0.27 | 0.554 0.08 | 0.575 0.52 | lta Jpı | 0.546 0.52 | 0.264 0.97 | 0.784 0.4 | 0.820 0.37 | 0.836 0.4 | 0.264 0.96 | 0.283 0.96 | 0.593 0.50 | 0.653 0.67 | 0 667 D 70 |
| d Index) | | | | | | | | | | | 1.000 | -0.121 1.000 | 0.223 0.326 | 0.493 -0.150 | 0.590 0.040 | 0.501 0.093 | -0.086 -0.017 | 0.424 0.111 | 0.518 0.337 | 0.468 0.096 | 0.264 -0.085 | 0.507 -0.027 | 0.377 0.177 | 0.425 -0.020 | 0.487 0.325 | 0.481 -0.272 | 0.575 -0.056 | 0.150 -0.167 | 0.153 0.136 | 0.318 -0.080 | Hkg | 0.320 -0.125 | 0.646 -0.156 | 0.409 0.164 | 0.441 0.200 | 0.505 0.200 | 0.641 -0.154 | 0.677 -0.118 | 0.582 0.052 | 0.483 -0.030 | 0.645 0.046 |
| +3.08% Worl | | | | | | | | | 1.000 | 0.689 1.000 | 0.487 0.301 | 0.116 0.154 | 0.744 0.574 | 0.485 0.489 | 0.464 0.362 | 0.136 -0.040 | 0.065 0.142 | 0.733 0.523 | 0.476 0.402 | 0.747 0.345 | 0.193 -0.133 | 0.394 0.207 | 0.839 0.476 | 0.690 0.346 | 0.609 0.262 | 0.612 0.411 | 0.336 0.351 | 0.034 -0.092 | 0.558 0.388 | 0.597 0.691 | Deu Grc | 0.575 0.683 | 0.530 0.484 | 0.728 0.515 | 0.905 0.618 | 0.943 0.641 | 0.526 0.488 | 0.537 0.488 | 0.814 0.489 | 0.751 0.726 | 1855 D 660 |
| 17/04/2001 (| | | | | | | 80 | 760 1.000 | 751 0.890 1 | 515 0.662 (| 598 0.417 (| 394 0.209 (| 445 0.749 (| 429 0.394 (| 495 0.272 (|)- 970.0- 08C | 343 -0.005 (| 527 0.824 (| 459 0.528 (| 320 0.796 (| 232 -0.399 -(| 743 0.365 (| 540 0.846 (| 538 0.668 (| 388 0.563 (| 507 0.371 (| 301 0.245 (| 136 0.107 -(| 517 0.661 (| 573 0.608 (| in Fra | 538 0.590 (| 509 0.419 (| 490 0.820 (| 783 0.950 (| 765 0.961 (| 496 0.421 (| 511 0.436 (| 910 0.811 (| 599 0.745 (| 770 0 824 f |
| Occuring on | | | | | 0 | 1 1.000 | 8 0.579 1.(| 9 0.634 0.7 | 4 0.646 0.7 | 3 0.463 0.5 | 6 0.577 0.5 | 1 0.083 0.0 | 6 0.383 0.4 | 9 0.535 0.4 | 3 0.404 0.4 | 4 0.050 0.0 | 3 -0.093 0.0 | 4 0.470 0.5 | 7 0.629 0.4 | 4 0.320 0.6 | 3 -0.182 -0.2 | 4 0.335 0.7 | 7 0.612 0.6 | 9 0.477 0.6 | 9 0.499 0.0 | 0 0.281 0.5 | 4 0.627 0.3 | 2 -0.060 0. | 3 0.209 0.6 | 5 0.403 0.8 | Dnk | 7 0.396 0.8 | 1 0.600 0.5 | 2 0.506 0.4 | 7 0.572 0.7 | 7 0.651 0.7 | 6 0.599 0.4 | 9 0.631 0.{ | 6 0.620 0.9 | 3 0.560 0.6 | 8 0 699 D 3 |
| the Event (| | | | 1.000 | 0.420 1.00(| 0.515 0.47 | 0.204 0.51 | 0.601 0.59 | 0.508 0.61 | 0.331 0.71; | 0.234 0.37 | 0.342 0.08 | 0.715 0.66 | 0.250 0.41 | 0.111 0.49. | 0.221 -0.074 | 0.099 0.25 | 0.704 0.50 | 0.753 0.44 | 0.404 0.35 | 0.021 0.08 | 0.039 0.15 | 0.608 0.55 | 0.462 0.68 | 0.541 0.35 | 0.176 0.40 | 0.193 0.13 | 0.108 -0.22 | 0.192 0.54 | 0.245 0.89 | Bel Can | 0.248 0.88 | 0.264 0.45 | 0.799 0.51; | 0.563 0.67, | 0.646 0.65, | 0.258 0.44 | 0.297 0.43 | 0.396 0.66 | 0.376 0.87. | 0.507 0.690 |
| ons Around | | 000 | 455 1.000 | 579 0.810 | 138 0.370 | 579 0.404 | 238 0.219 | 358 0.601 | 331 0.516 | 194 0.563 | 549 0.125 | 382 0.424 | 388 0.696 | 234 0.177 | 245 -0.053 | 341 0.145 | 343 -0.253 - | 313 0.663 | 789 0.705 | 197 0.401 | 008 0.036 | 060 0.003 | 435 0.451 | 207 0.149 | 610 0.539 | 032 -0.210 - | 496 0.168 | 160 -0.111 - | 074 0.265 | 004 0.182 | us Aut | 018 0.193 | 318 0.166 | 386 0.732 | 316 0.546 | 431 0.597 | 324 0.168 | 396 0.197 | 282 0.237 | 171 0.299 | 388 0.421 |
| ne Correlati | 1.000 | -0.383 1.(| -0.082 0.4 | 0.016 0.1 | 0.364 0. | -0.092 0.1 | 0.234 0.1 | 0.310 0.3 | 0.273 0.3 | 0.199 0. | 0.086 0.6 | -0.211 0. | 0.203 0.3 | 0.397 0.1 | 0.115 0.2 | -0.106 0.; | 0.654 -0.3 | 1 0.447 0.3 | d -0.314 0.7 | 0.318 0.7 | -0.003 0.1 | -0.001 0.1 | 0.391 0.4 | 0.468 0.1 | 1 0.138 0.1 | 0.458 -0.0 | -0.136 0.4 | 0.020 0. | 0.369 -0.1 | 0.516 0.1 | Arg A | 0.554 -0.0 | 0.341 0. | 0.377 0. | 0.374 0.3 | 0.336 0.4 | 0.352 0. | n 0.306 0.1 | 0.364 0.1 | 0.521 0. | 0.445 0.0 |
| Table 85. Th | Argentina | Australia | Austria | Belgium | Canada | Denmark | Finland | France | Germany | Greece | Hong Kong | Ireland | Italy | Japan | Korea | Malaysia | Mexico | Netherlands | New Zealan | Norway | Philippines | Singapore | Spain | Sweden | Switzerland | Thailand | Taiwan | Turkey | UK | US | | Americas | Asia | Benelux | Europe | EuropexUK | FarEast | Pacific Basi | Scandinavia | World | WorldxUSA |

| able öb. The | corre- | ations | Aroun | d the E | vent U | ccurin | 'L7 uo E | 007/60/ | 1 (+3.3 | %n | rid Inde | (x) | | | | | | | | | | | | | | | | | |
|---------------------------|--------|--------|--------|---------|--------|--------|----------|---------|----------|--------------|----------|-------|-----------|----------|-----------|---------|----------|-----------|---------|----------|----------|---------|-------|--------|---------|---------|----------|---------|-----|
| Vrgentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.062 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | -0.038 | 0.378 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.356 | 0.482 | 0.528 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.546 | 0.246 | -0.061 | 0.508 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.056 | 0.677 | 0.462 | 0.718 | 0.360 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| inland | 0.160 | 0.103 | -0.033 | 0.443 | 0.419 | 0.384 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| rance | 0.523 | 0.092 | 0.305 | 0.798 | 0.537 | 0.497 | 0.584 | 1.000 | - | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.556 | 0.123 | 0.160 | 0.744 | 0.792 | 0.455 | 0.444 | 0.865 | 1.000 | _ | | | | | | | | | | | | | | | | | | | |
| Greece | 0.263 | 0.571 | 0.529 | 0.843 | 0.480 | 0.791 | 0.433 | 0.642 | 0.660 | 1.000 | | | | | | | | | | | | | | | | | | | |
| long Kong | 0.076 | 0.501 | 0.306 | 0.696 | 0.294 | 0.779 | 0.398 | 0.418 | 0.465 | 5 0.690 | 3 1.000 | | | | | | | | | | | | | | | | | | |
| reland | 0.528 | 0.587 | 0.230 | 0.704 | 0.604 | 0.644 | 0.399 | 0.689 | 0.725 | 9 0.62 | 1 0.551 | 1.000 | | | | | | | | | | | | | | | | | |
| taly | 0.365 | 0.302 | 0.363 | 0.899 | 0.677 | 0.623 | 0.504 | 0.858 | 0.855 | 9 0.70 | 4 0.544 | 0.699 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | -0.161 | 0.722 | 0.429 | 0.324 | 0.041 | 0.398 | 0.324 | -0.010 | 1 -0.076 | 5 0.445 | 7 0.318 | 0.292 | 0.160 | 1.000 | | | | | | | | | | | | | | | |
| (orea | 0.118 | 0.364 | 0.104 | 0.300 | 0.109 | 0.428 | 0.477 | 0.209 | 0.262 | 2 0.420 | 3 0.717 | 0.494 | 0.187 | 0.441 1 | 000 | | | | | | | | | | | | | | |
| Malaysia | -0.264 | 0.309 | -0.060 | -0.076 | -0.193 | 0.087 | -0.165 | -0.294 | 1-0.314 | 1 -0.31; | 1 0.154 | 0.089 | -0.079 | 0.169 0 | 1.150 1. | 00 | | | | | | | | | | | | | |
| dexico | 0.419 | 0.313 | -0.083 | 0.486 | 0.668 | 0.489 | 0.412 | 0.494 | 0.673 | 3 0.545 | 5 0.616 | 0.545 | 0.611 | 0.100 0 | 1.493 -0. | 108 1.(| 8 | | | | | | | | | | | | |
| Vetherlands | 0.494 | 0.175 | 0.222 | 0.842 | 0.658 | 0.527 | 0.700 | 0.936 | 0.865 | 9 0.689 | 3 0.475 | 0:730 | 0.899 | 0.121 0 | 0.283 -0. | 242 0.5 | 517 1.C | 8 | | | | | | | | | | | |
| Yew Zealand | -0.201 | 0.837 | 0.286 | 0.286 | 0.077 | 0.529 | 10.097 | -0.022 | 0.006 | 5 0.41C | 0.304 | 0.460 | 0.235 | 0.688 0 | 1.328 0. | 399 0. | 188 O.C | 94 1.0 | 8 | | | | | | | | | | |
| Vorway | 0.391 | 0.404 | 0.461 | 0.840 | 0.607 | 0.750 | 0.577 | 0.791 | 0.725 | 9 0.736 | 5 0.588 | 0.743 | 0.854 | 0.228 0 | 0.342 -0. | 031 0.(| 508 0.6 | 54 0.3 | 02 1.00 | 8 | | | | | | | | | |
| hilippines | -0.028 | 0.524 | 0.302 | 0.114 | -0.186 | 0.144 | -0.003 | -0.101 | -0.143 | 3 0.233 | 3 0.179 | 0.293 | -0.104 | 0.585 0 | 0.421 0. | 370 -0. | 153 -0.C | 69 0.5 | 87 0.0 | 71 1.00 | g | | | | | | | | |
| Singapore | 0.098 | 0.660 | 0.535 | 0.641 | 0.177 | 0.768 | 0.291 | 0.336 | 0.312 | 2 0.652 | 2 0.855 | 0.592 | 0.440 | 0.549 0 | 0.704 0. | 352 0.: | 385 0.0 | 60 0.4 | 72 0.5 | 66 0.50 | 11 1.000 | _ | | | | | | | |
| Spain | 0.383 | -0.018 | 0.379 | 0.788 | 0.471 | 0.448 | 0.524 | 0.902 | 0.764 | 1 0.595 | 9 0.394 | 0.486 | 0.862 | -0.018 C | 0.119 -0. | 163 0. | 410 0.6 | 80 -0.0 | 64 0.7 | 37 -0.12 | 17 0.336 | 1.000 | | | | | | | |
| Sweden | 0.361 | 0.291 | 0.154 | 0.702 | 0.832 | 0.572 | 0.621 | 0.719 | 0.815 | 3 0.64 | 4 0.492 | 0.642 | 0.818 | 0.210 0 | 0.273 -0. | 161 0.6 | 386 0.7 | 89 0.1 | 47 0.8(| 10.06 | 6 0.375 | 0.657 | 1.000 | | | | | | |
| Switzerland | 0.445 | 0.098 | 0.332 | 0.824 | 0.651 | 0.447 | 0.624 | 0.851 | 0.807 | 7 0.640 | 3 0.410 | 0.587 | 0.860 | 0.105 0 | 0.145 -0. | 314 0.: | 379 0.5 | 26 -0.0 | 17 0.8 | 34 -0.06 | 6 0.297 | 0.825 | 0.808 | 1.000 | | | | | |
| Thailand | -0.134 | 0.548 | 0.309 | 0.450 | 0.032 | 0.725 | 0.383 | 0.214 | 1 0.186 | 5 0.68 | 3 0.783 | 0.304 | 0.301 | 0.462 0 | 0.672 0. | 031 0. | 533 0.2 | 41 0.5 | 05 0.3 | 81 0.2 | 0 0.716 | 0.218 | 0.239 | 0.094 | 1.000 | | | | |
| laiwan | 0.254 | 0.260 | 0.126 | 0.128 | 0.091 | 0.374 | 0.240 | 0.110 | 1 0.077 | 7 0.155 | 9 0.412 | 0.447 | 0.043 | 0.141 C | 0.537 -0. | 017 0.2 | 201 0.1 | 63 0.1 | 44 0.3 | 71 0.13 | 17 0.347 | -0.088 | 0.147 | 0.174 | 0.217 | 1.00 | | | |
| Furkey | 0.246 | 0.446 | 0.177 | 0.474 | 0.460 | 0.539 | 0.444 | 0.260 | 0.320 | 0.52 | 2 0.618 | 0.427 | 0.446 | 0.479 C | 1.559 0. | 103 0.1 | 353 O.S | 93 0.2 | 90 0.5 | 88 0.16 | 8 0.543 | 0.301 | 0.606 | 0.383 | 0.477 0 | . 437 | 000 | _ | |
| ¥ | 0.453 | 0.139 | 0.204 | 0.765 | 0.698 | 0.516 | 0.536 | 0.906 | 922 | 63 | 1 0.439 | 0.787 | 0.872 | -0.026 C | 1.210 -0. | 191 0. | 497 0.5 | 115 0.0 | 48 0.7 | 0.0-76 | 0.330 | 0.786 | 0.821 | 0.870 | 0.107 | 0.181 | 0.259 1 | 8 | |
| S | 0.327 | 0.644 | 0.167 | 0.625 | 0.685 | 0.644 | 0.191 | 0.454 | 0.650 | 10 0 0 | 4 0.566 | 0.717 | 0.698 | 0.282 [| 0.327 0. | 210 0. | 787 0.4 | 97 0.5 | 47 0.6 | 13 0.13 | 4 0.549 | 0.416 | 0.691 | 0.375 | 0.462 | 980 | 0.578 0 | 547 1.0 | 8 |
| - | Arg | Aus | Aut | Bel | Can | Duk | Ē | Fra | Deu | с Б | Hkg | Ξ | <u>ta</u> | ud | Kor Z | S. | N X | 2 5 | N Z | г Р | Sgp | Esp | Swe | e G | Tha | Twn |)] | | es |
| Americas | 0.343 | 0.634 | 0.161 | 0.631 | 0.706 | 0.644 | 0.206 | 0.467 | 0.66£ | 5 0.64L | 0.567 | 0.723 | 0.708 | 0.275 C | 0.327 0. | 193 0. | 796 0.5 | 14 0.5 | 30 0.6 | 25 0.16 | 1 0.547 | 1 0.428 | 0.708 | 0.394 | 0.455 0 | 0.043 | 0.586 0 | 563 0.9 | 8 |
| Asia | -0.115 | 0.780 | 0.448 | 0.437 | 0.083 | 0.555 | 0.380 | 0.078 | B 0.026 | 5 0.54£ | 5 0.548 | 0.425 | 0.248 | 0.962 C | 1.621 0. | 241 0. | 235 0.2 | 07 0.7 | Ю 03 | 52 0.6 | 0 0.733 | 0.056 | 0.282 | 0.164 | 0.618 | 0.288 | 0.583 0 | 075 0.3 | 8 |
| Benelux | 0.485 | 0.240 | 0.285 | 0.888 | 0.648 | 0.576 | 0.668 | 0.936 | 0.865 | 9 0.73. | 2 0.523 | 0.753 | 0.921 | 0.162 C | 0.297 -0. | 213 0. | 526 0.5 | 96 0.1 | 41 0.8 | 75 -0.02 | 24 0.420 | 0.882 | 0.791 | 0.927 | 0.283 | 0.169 | 0.418 0 | 912 0. | 237 |
| Europe | 0.482 | 0.186 | 0.281 | 0.854 | 0.702 | 0.571 | 0.609 | 0.953 | 0.931 | 10.69 | 3 0.505 | 0.761 | 0.935 | 0.064 C | 0.254 -0. | 227 0.(| 566 0.5 | 71 0.0 | 81 0.8 | 96 -0.07 | 7 0.396 | 0.876 | 0.851 | 0.923 | 0.226 0 | 0.153 | 0.378 0 | 971 0.9 | 8 |
| EuropexUK | 0.486 | 0.204 | 0.312 | 0.879 | 0.690 | 0.585 | 0.631 | 0.954 | 1 0.917 | 7 0.730 | 3 0.525 | 0.734 | 0.947 | 0.104 0 | 0.269 -0. | 239 0.(| 587 0.5 | 78 0.0 | 95 0.8 | 31 -0.07 | 5 0.415 | 0.900 | 0.848 | 0.929 | 0.277 0 | 0.137 C | 0.425 0 | 938 0.4 | 587 |
| FarEast | -0.119 | 0.764 | 0.451 | 0.424 | 0.086 | 0.530 | 0.386 | 0.071 | 0.020 | 0.547 | 7 0.513 | 0.400 | 0.235 | 0.974 0 | 0.595 0. | 184 0.2 | 216 0.2 | 04 0.6 | 92 0.3 | 35 0.59 | 12 0.693 | 0.044 | 0.280 | 0.173 | 0.595 0 | 0.280 0 | 0.571 0. | 065 0.3 | 367 |
| ^D acific Basin | -0.108 | 0.816 | 0.451 | 0.442 | 0.097 | 0.572 | 0.356 | 0.072 | 0.026 | 3 0.554 | 4 0.544 | 0.440 | 0.249 | 0.961 0 | 1.599 0. | 250 0.3 | 236 0.1 | 99 0.7 | 37 0.3 | 56 0.6' | 5 0.733 | 0.041 | 0.283 | 0.156 | 0.616 0 | 0.286 0 | 0.573 0. | 075 0.4 | 414 |
| Scandinavia | 0.293 | 0.357 | 0.197 | 0.738 | 0.702 | 0.697 | 0.831 | 0.756 | 0.735 | 3 0.709 | 9 0.603 | 0.671 | 0.804 | 0.332 0 | 0.439 -0. | 125 O.t | 543 0.6 | 48 0.2 | 48 0.8 | 35 0.0` | 0 0.502 | 0.693 | 0.923 | 0.809 | 0.446 0 | 0.278 C | 0.636 0. | 789 0.6 | 00 |
| Vorld | 0.377 | 0.638 | 0.292 | 0.807 | 0.731 | 0.740 | 0.423 | 0.665 | 777.0 7 | 7 0.776 | 5 0.659 | 0.833 | 0.849 | 0.384 0 | 0.421 0. | 0.1 0.1 | 770 0.7 | 26 0.5 | 18 0.7 | 91 0.19 | 3 0.640 | 0.606 | 0.823 | 0.621 | 0.499 (| 0.142 (| 0.629 0 | 734 0.9 | 942 |
| WorldxUSA | 0.377 | 0.496 | 0.405 | 0.902 | 0.658 | 0.724 | 0.664 | 0.832 | 0.806 | 3 0.82 | 1 0.657 | 0.832 | 0.896 | 0.444 C | 1.466 -0. | 091 0. | 598 0.5 | 06 0.3 | 69 0.8 | 35 0.17 | 6 0.635 | 0.754 | 0.850 | 0.845 | 0.446 0 | 0.258 | 0.575 0. | 855 0.6 | 678 |

| | | | | | $\left \right $ | | $\left \right $ | $\left \right $ | | $\left \right $ | | | | | | | | | | | | | | | | | | |
|---------------|--------|-----------|-------|---------|------------------|---------|------------------|------------------|---------|------------------|----------|------------|----------|----------|----------|----------|--------|-------|----------|-----------|----------|----------|----------|---------|--------|---------|----------|----------|
| Argentina | 1.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.052 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.076 | 0.318 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.168 | 0.419 | 0.429 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.068 | 0.365 - | 0.077 | 0.483 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.011 | 0.561 | 0.327 | 0.726 | 0.386 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.198 | 0.337 -(| 0.008 | 0.458 | 0.512 | 0.596 1 | 8 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.322 | 0.209 | 0.365 | 0.772 | 0.344 | 0.652 0 | 1.702 1 | 000' | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.109 | 0.172 | 0.199 | 0.771 | 0.675 | 0.596 0 | 1.593 0 | 0.828 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.187 | 0.526 (| 0.426 | 0.719 (| 0.366 | 0.751 0 | 1.624 0 | 0.745 0 | 0.672 | 1.000 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.095 | 0.342 | 0.150 | 0.674 | 0.424 | 0.759 0 | 1.566 0 | 0.581 0 | 0.674 (| 0.643 1 | 00 | | | | | | | | | | | | | | | | | |
| Ireland | 0.241 | 0.619 | 0.369 | 0.669 | 0.422 | 0.781 0 | 1.569 0 | 0.693 (| 0.661 (| 0.733 0. | .618 1.C | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.162 | 0.285 | 0.365 | 0.882 | 0.554 | 0.665 0 | 1.569 0 | 0.832 (| 0.867 (| 0.756 0 | .580 0.6 | 363 1.C | 8 | | | | | | | | | | | | | | | |
| Japan | 0.007 | 0.669 | 0.377 | 0.345 | 0.336 | 0.380 0 | 1.542 0 | 1.293 (| 0.175 (| 0.468 0. | 234 0.4 | 450 0.2 | 298 1.0 | 8 | | | | | | | | | | | | | | |
| Korea | 0.070 | 0.146 | 0.089 | 0.241 | 0.200 | 0.512 6 | 1.620 0 | 0.364 (| 0.381 (| 0.391 0 | .738 0.6 | 514 0.2 | 215 0.5 | 338 1.00 | p | | | | | | | | | | | | | |
| Malaysia | -0.001 | 0.488 | 0.485 | 0.422 | 0.083 | 0.657 0 | 1.104 0 | 0.126 0 | 0.143 (| 0.567 0 | .547 0.4 | 402 0.3 | 333 0.2 | 232 0.33 | 1.000 | | | | - | | | | | | | | | |
| Mexico | 0.253 | -0.147 -(| 0.267 | 0.391 (| 0.648 | 0.287 0 | 1.536 0 | 1.492 (| 0.692 (| 0.252 0 | 534 0.3 | 331 0.5 | 546 -0.0 | 125 0.45 | 5 -0.07 | 7 1.000 | | | | | | | | | | | | |
| Netherlands | 0.192 | 0.340 | 0.239 | 0.860 | 0.521 | 0.753 0 | 1.789 0 | 0.917 0 | 0.826 (| 0.764 0. | 673 0.6 | 392 0.6 | 390 0.4 | 131 0.38 | 13 0.23E | 5 0.544 | 1.000 | | | | | | | | | | | |
| New Zealand | -0.368 | 0.715 (| 0.285 | 0.217 | 0.245 | 0.477 6 | 1.361 0 | 0.165 (| 0.129 (| 0.431 0 | .101 0.4 | 475 0.3 | 304 0.5 | 574 0.02 | 7 0.346 | 3 -0.263 | 0.311 | 1.000 | | | | | | | | | | |
| Norway | 0.205 | 0.478 | 0.463 | 0.757 | 0.395 | 0.851 0 | 1.680 0 | 0.772 0 | 0.638 | 0.810 0 | .654 0.6 | 399 0.6 | 309 0.4 | 126 0.40 | 14 0.600 | 2 0.385 | 0.840 | 0.447 | 1.000 | | | | | | | | | |
| Philippines | 0.020 | 0.425 | 0.349 | 0.042 | 0.218 | 0.076 0 | 1.051 -0 | 0.047 -0 | 0.179 (| 0.338 0 | .023 0.2 | 235 -0.1 | 134 0.0 | 391 0.15 | 9 0.37 | 5 -0.509 | -0.084 | 0.418 | 0.106 | 1.000 | | | | | | | | |
| Singapore | 0.178 | 0.515 | 0.477 | 0.601 | 0.228 | 0.734 0 | 1.465 0 | 1.492 (| 0.466 (| 0.710 0 | .818 0.6 | 554 0.4 | t67 0.4 | 158 0.69 | 15 0.76 | 2 0.157 | 0.531 | 0.248 | 0.644 (| J.432 1.1 | 8 | | | | | | | |
| Spain | 0.259 | 0.149 | 0.429 | 0.750 | 0.312 | 0.623 0 | 1.587 0 |).883 (| 0.746 (| 0.795 0 | 544 0.6 | 514 0.6 | 368 0.2 | 233 0.23 | 8 0.36 | 5 0.421 | 0.839 | 0.175 | 0.803 -1 | J.013 0. | 538 1.0 | 00 | | | | | | |
| Sweden | 0.153 | 0.421 | 0.096 | 0.585 | 0.607 | 0.600 0 | 1.729 0 |).652 (| 0.716 (| 0.725 0 | .588 0.5 | 567 0.7 | 737 0.4 | 184 0.39 | 12 0.33 | 3 0.580 | 0.752 | 0.359 | 0.779 (| 0.107 0.4 | 499 0.6 | 62 1.0 | 8 | | | | | |
| Switzerland | 0.181 | 0.371 | 0.344 | 0.879 | 0.476 | 0.615 0 | 1.559 0 | 0.698 | 0.698 | 0.722 0 | .545 0.6 | 538 0.6 | 390 0.5 | 390 0.25 | 7 0.40 | 5 0.408 | 0.815 | 0.337 | 0.778 \ | J.130 D.1 | 515 0.7 | 24 0.6 | 36 1.000 | _ | | | | |
| Thailand | 0.035 | 0.092 | 0.037 | 0.413 | 0.172 | 0.664 C | 0 629 0 | 0.543 (| 0.482 (| 0.598 0 | .745 0.4 | 469 0.4 | 136 0.1 | 120 0.76 | 3 0.440 | 5 0.478 | 0.590 | 0.074 | 0.599 -(| 0.035 0.1 | 632 0.5 | 559 0.4 | 37 0.390 | 0 1.000 | | | | |
| Taiwan | 0.203 | 0.256 | 0.150 | 0.076 4 | 0.004 | 0.413 0 | 1.283 0 |).116 -C | 0.017 (| 0.065 0 | .416 0.4 | 460 -0.C | 0.2 | 217 0.61 | 2 0.26 | 3 0.169 | 0.145 | 0.143 | 0.340 (| 0.080 0.0 | 341 -0.1 | 0.0 | 75 0.077 | 7 0.314 | 1.000 | | | |
| Turkey | 0.261 | 0.335 | 0.042 | 0.345 | 0.433 | 0.483 C | 1.496 0 | 0.273 (| 0.291 | 0.454 0 | 543 0.3 | 355 0.4 | 117 0.4 | 119 0.46 | 6 0.490 | 0.532 | 0.419 | 0.134 | 0.604 | 0.088 0. | 489 0.0 | 375 0.6(| 33 0.462 | 2 0.377 | 0.376 | 1.00 | | |
| UK | 0.131 | 0.367 | 0.263 | 0.793 | 0.455 | 0.741 C | 1.674 0 | 0.880 | 0.864 | 0.778 0 | .682 0.7 | 778 0.6 | 364 0.3 | 357 0.39 | 6 0.29 | 3 0.493 | 0.915 | 0.362 | 0.810 | 0.053 0.1 | 579 0.7 | 80 | 11 0.762 | 2 0.532 | 0.142 | 0.368 1 | 8 | |
| N | 0.034 | 0.290 | 0.102 | 0.644 | 0.850 | 0.515 C | 0.329 | 0.474 (| 0.791 | 0.476 0 | .462 0.6 | 553 0.7 | 708 | 123 0.13 | 8 0.25 | 3 0.648 | 0.563 | 0.177 | 0.504 - | 0.198 0 | 311 0.2 | 19.0 | 0.596 | 6 0.219 | -0.078 | 0.410 0 | 588 1.(| 8 |
| | Arg | Aus | Aut | Bel | Can | Dnk | - Lin | Fra | Deu | erc Grc | lkg L | f T | ٩ ال | n Koi | г Mys | Mex | PIN | NIz | Nor | PhIS | gp Es | p Sw | e Che | Tha | Twn | Tur | Gbr U | es |
| Americas | 0.043 | 0.295 | 0.094 | 0.642 | 0.858 | 0.518 C | 0.343 |).475 (| 0.792 | 0.480 | 470 0.5 | 555 0.7 | 002 | 132 0.14 | 8 0.25 | 5 0.657 | 0.567 | 0.178 | 0.509 - | 0.197 O.: | 317 0.4 | 90 06 | 17 0.597 | 7 0.227 | -0.070 | 0.423 0 | 590 1.0 | 8 |
| Asia | 0.047 | 0.700 | 0.397 | 0.474 | 0.381 | 0.577 C | 0.646 | 0.413 (| 0.316 (| 0.597 0 | 507 0.6 | 505 0.5 | 397 0.5 | 350 0.56 | G 0.40 | 1 0.110 | 0.554 | 0.547 | 0.576 \ | 0.396 0.1 | 675 0.3 | 340 0.5 | 74 0.480 | 30.353 | 0.387 | 0.532 0 | 500 0.1 | 310 |
| Benelux | 0.189 | 0.363 | 0.285 | 0.898 | 0.516 | 0.767 C | 1.751 0 | 0.914 (| 0.830 | 0.774 0 | .685 0.7 | 707 0.5 | 70 206 | 129 0.36 | 10 0.27t | 5 0.523 | 0.997 | 0.310 | 0.848 - |).072 0.t | 555 0.8 | 344 0.7 | 39 0.84 | 0.574 | 0.143 | 0.418 0 | 914 0.9 | <u>8</u> |
| Europe | 0.200 | 0.341 | 0.316 | 0.862 | 0.519 | 0.751 0 | 1.728 0 | 0.935 | 0.899 | 0.819 0 | 689 0.7 | 758 0.5 | 337 0.3 | 374 0.39 | 14 0.29(| 9 0.556 | 0.966 | 0.316 | 0.858 - | 7.010 D.(| 579 0.8 | 373 0.8 | 12 0.84 | 0.566 | 0.114 | 0.425 0 | 967 0.6 | 83 |
| EuropexUK | 0.228 | 0.322 | 0.334 | 0.875 | 0.538 | 0.738 C | 1,737 0 | 0.940 (| 0.895 | 0.819 0 | 676 0.7 | 732 0.5 | 350 0.0 | 374 0.38 | 4 0.29 | 5 0.573 | 0.968 | 0.287 | 0.862 -1 | 0.039 0.1 | 566 0.8 | 97 0.7 | 95 0.859 | 9 0.569 | 0.098 | 0.442 0 | 931 0.6 | 648 |
| FarEast | 0.033 | 0.693 | 0.382 | 0.448 | 0.380 | 0.537 0 | 0.635 | 0.389 (| 0.292 | 0.562 0 | .463 0.5 | 574 0.3 | 374 0.5 | 366 0.53 | 11 0.35 | 3 0.094 | 0.534 | 0.550 | 0.542 (| J.382 0.t | 627 0.3 | 308 0.5 | 56 0.460 | 0.309 | 0.371 | 0.510 0 | 472 0.1 | 189 |
| Pacific Basin | 0.038 | 0.742 | 0.399 | 0.470 | 0.384 | 0.578 0 | 0.628 0 | 0.393 (| 0.299 1 | 0.596 0 | .491 0.6 | 309 0.5 | 385 0.5 | 954 0.53 | 2 0.41 | 2 0.076 | 0.538 | 0.580 | 0.570 | 0.414 0.t | 667 0.3 | 320 0.51 | 57 0.476 | 5 0.327 | 0.378 | 0.519 0 | 489 0.3 | 212 |
| Scandinavia | 0.179 | 0.462 | 0.134 | 0.635 | 0.586 | 0.750 0 | .910 0 | 0.764 0 | 0.722 | 0.780 0 | .677 0.6 | 578 0.7 | 749 0.5 | 548 0.55 | 3 0.346 | 5 0.569 | 0.866 | 0.430 | 0.864 (| 3.092 D.t | 589 0.7 | 17 0.9 | 26 0.716 | 6 0.640 | 0.249 | 0.654 0 | .838 0.4 | 535 |
| World | 0.114 | 0.459 1 | 0.262 | 0.826 | 0.796 | 0.731 6 | 1.622 0 | 0.741 (| 0.896 | 0.736 0 | .658 0.7 | 760 0.6 | 380 0.4 | 113 0.35 | 3 0.356 | 5 0.633 | 0.836 | 0.349 | 0.765 -1 | 0.043 0.t | 555 0.7 | 11 0.8 | DG 0.793 | 3 0.432 | 0.082 | 0.526 0 | .840 0.8 | 808 |
| WorldxUSA | 0.175 | 0.530 | 0.369 | 0.831 | 0.561 | 0.793 C | 1.794 0 | 0.859 | 0.808 | 0.847 0 | .717 0.6 | 307 0.6 | 364 0.6 | 325 0.50 | 11 0.382 | 2 0.480 | 0.939 | 0.448 | 0.870 |).127 D.I | 685 0.7 | 88 0.8 | 40 0.818 | 8 0.560 | 0.230 | 0.533 0 | 921 0. | 288 |

| Table 88. The | Correl | ations / | Around t | he Even | t Occu | ring ol | 1 04/12/ | 2001 (- | +2.22% | World | Index) | | | | | | | | | | | | | | | | | |
|---------------|--------|----------|----------|------------|----------|---------|----------|-----------------|----------|---------|-----------|---------|-----------------|--------------------|----------|----------|---------|--------|-------|--------|---------|---------|----------|---------|---------|---------|---------|---------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | -0.025 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | -0.161 | 0.137 | 1.000 | | | | | | | | | | | | | | | | | | | _ | | | | | | |
| Belgium | -0.036 | 0.420 | 0.662 1 | 80. | | _ | | | | | | | | | | | | | | | | | | | | | | |
| Canada | -0.211 | 0.297 | 0.451 0 | 1.502 1.0 | Ş | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.262 | 0.228 | 0.571 0 | 1.583 0.2 | 73 1.(| 80 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | -0.114 | 0.476 | 0.415 0 | 1.474 0.7 | 73 0.3 | 347 1. | 8 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.086 | 0.326 | 0.399 0 | 1.578 0.8 | 27 0.3 | 364 0. | 840 1.C | 8 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.136 | 0.385 | 0.453 0 | 1.578 0.7. | 39 0.1 | 447 0. | 845 0.5 | 323 1.C | g | | | | | | | | | | | | | | | | | | | |
| Greece | 0.092 | 0.110 | 0.406 0 | 1.645 0.2 | 58 0.5 | 512 0. | 324 0.4 | 104 0.4 | 453 1.1 | 00 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.076 | 0.041 | 0.210 0 | 1.394 0.5 | 21 0.5 | 525 0. | 392 0.4 | 154 0.4 | 446 0.3 | 507 1.0 | 8 | | | | | | | | | | | | | | | | | |
| Ireland | 0.310 | 0.394 | 0.335 0 | 1,443 0.4 | 84 0.4 | 429 0. | 594 0.7 | 759 0.7 | 717 0.1 | 090 0.1 | 84 1.0 | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.002 | 0.326 | 0.442 0 | 1.567 0.8 | 44 0.1 | 216 0. | 828 0.5 | 337 0.6 | 391 0. | 390 0.3 | 42 0.6 | 62 1.00 | 8 | | | | | | | | | | | | | | | |
| Japan | 0.357 | 0.308 | 0.254 0 | 1.465 0.4 | 42 0.6 | 571 0. | 320 0.5 | 350 0.0 | 348 0. | 371 0.6 | 19 0.1 | 82 0.26 | 1.00 | 9 | | | | | | | | | | | | | | |
| Korea | 0.426 | 0.300 | 0.042 0 | 1,108 0.3 | 55 0.3 | 386 0. | 300 0.2 | 260 0.3 | 380 0. | 097 0.5 | 80 0.1 | 31 0.17 | 16 O.6 | 1.00 1.00 | , D | | | | | | | | | | | | | |
| Malaysia | -0.265 | 0.041 - | 0.309 -0 | 1.279 0.2 | 51 -0.0 | 381 0. | 121 O.C | <u>195 -0.C</u> | J23 -0. | 051 0.2 | 66 -0.1 | 25 0.15 | 34 -0.06 | 12 -0.04 | 1 1.00(| _ | | | | | | | | | | | | |
| Mexico | -0.230 | 0.303 - | 0.004 -0 | 0.05 0.6 | 17 -0. | 195 0. | 553 0.4 | 168 0.4 | 431 -0. | 175 0.0 | 06 0.2 | 43 0.56 | 15 0.02 | 96 0.17 | 6 0.47% | 7 1.00C | _ | | | | | | | | | | | |
| Netherlands | 0.013 | 0.408 | 0.353 0 | 1.592 0.7 | 72 0.1 | 257 0. | 828 0.5 | 320 0.6 | 387 0. | 369 0.2 | 28 0.6 | 92 0.94 | 12 0.24 | 14 0.16 | 7 0.050 | 3 0.626 | 1.000 | | | | | | | | | | | |
| New Zealand | 0.172 | 0.521 | 0.364 0 | 1.484 0.2 | 04 0.1 | 259 0. | 232 0.2 | 272 0.5 | 306 0 | 269 0.0 | 28 0.1 | 29 0.35 | 12 O.4E | 3 0.22 | 0 -0.048 | 3 -0.01C | 0.291 | 1.000 | | | | | | | | | | |
| Norway | 0.081 | -0.033 | 0.526 0 | 1.365 0.6 | 55 0.4 | 585 0. | 543 0.6 | 532 0.4 | 491 0. | 414 0.6 | 04 0.3 | 34 0.46 | 36 O.6£ | 38 0.33 | 8 0.08 | 3 0.175 | 0.395 | 0.092 | 1.000 | | | | | | | | | |
| Philippines | 0.516 | 0.073 | 0.128 0 | 1.316 0.1 | 70 38 | 459 0. | 085 0.1 | 195 0.2 | 261 0.3 | 529 0.2 | 11 0.1 | 68 0.26 | 38 0.46 | 14 0.16 | 0-0.06 | 2 -0.05C | 0.234 | 0.286 | 0.312 | 1.000 | | | | | | | | |
| Singapore | 0.108 | 0.348 | 0.130 0 | 1.279 0.4 | 86 0. | 473 0. | 497 0.6 | 527 0.4 | 514 0. | 434 0.8 | 00 0.3 | 58 0.40 | 17 0.52 | 12 0.55 | 7 0.35 | 2 0.222 | 0.355 | 0.098 | 0.501 | 0.137 | 1.000 | | | | | | | |
| Spain | -0.035 | 0.255 | 0.434 0 | 1.490 0.7 | 76 0.3 | 344 0. | 900 0.6 | 327 0.5 | 325 0. | 415 0.4 | 69 0.6 | 20 0.90 | 0.30 | 19 0.22 | 1 0.140 | 0.49C | 0.852 | 0.207 | 0.571 | 0.137 | 0.524 1 | 8 | | | | | | |
| Sweden | -0.051 | 0.470 | 0.338 0 | 1.328 0.8 | 33 0.1 | 268 0. | 837 0.6 | 373 0.6 | 349 0. | 198 0.3 | 83 0.6 | 83 0.85 | 1 <u>9</u> 0.2£ | 15 0.34 | 4 0.274 | 1 0.624 | 1 0.815 | 0.265 | 0.493 | 0.097 | 0.624 0 | .841 1 | 8 | | | | | |
| Switzerland | 0.355 | -0.095 | 0.300 0 | 1.201 0.5 | 82 0.1 | 236 0. | 556 0.6 | 577 0.6 | 592 0.4 | 075 0.3 | 44 0.6 | 17 0.63 | 34 0.35 | 4 0.25 | 3 -0.06 | 9 0.300 | 0.555 | -0.058 | 0.648 | 0.146 | 0.367 0 | .659 0 | 581 1.(| 000 | | | | |
| Thailand | 0.081 | 0.132 | 0.170 0 | 1.501 0.2 | 31 0. | 426 -0. | 081 0.1 | 136 0.1 | 119 0 | 253 0.5 | 75 0.1 | 55 0.05 | 59 0.46 | 33 0.34 | 9 -0.02 | 3 -0.161 | 0.038 | 0.078 | 0.233 | 0.124 | 0.330 0 | .017 -0 | 014 -0.0 | 018 1.(| 8 | | | |
| Taiwan | 0.173 | -0.022 | 0.038 -0 | 0.006 0.2 | 46 0.(| 0.000 | 091 0.1 | 145 0.1 | 182 0. | 175 0.5 | 0.0- 88 | 80 0.15 | 90 O.30 | 0 0.53 | 9 0.40 | 1 0.126 | 0.004 | 0.064 | 0.381 | -0.066 | 0.508 0 | .218 0 | 185 0.3 | 324 0.3 | 307 1.0 | 8 | | |
| Turkey | 0.133 | 0.704 | 0.439 | 1.561 0.3 | 82 0. | 547 0. | 509 0.4 | 149 0.6 | 518 0 | 270 0.4 | 07 0.4 | 84 0.42 | 94 0.53 | 90 O.5C | 1-0.03 | 3 0.188 | 8 0.432 | 0.545 | 0.304 | 0.158 | 0.541 0 | .472 0 | 522 | 192 0.3 | 300 0.3 | 78 1.00 | _ | |
| UK | -0.002 | 0.528 | 0.319 0 | 1.570 0.7. | 31 0.1 | 219 0. | 721 0.6 | 320 0.7 | 799 0. | 410 0.2 | 88 0.6 | 06 0.86 | 55 0.35 | 34 0.11 | 1 0.18 | 9 0.49C | 0.830 | 0.394 | 0.446 | 0.312 | 0.477 O | .802 | 799 0.9 | 511 0. | 126 0.1 | 61 0.53 | 7 1.000 | _ |
| SU | -0.067 | 0.297 | 0.111 | 1.447 0.7 | 95 0.1 | 243 0. | 616 0.6 | 395 0.6 | 0 393 | 386 0.4 | 99 0.3 | 45 0.72 | 5 0.45 | ⁷⁹ 0.35 | 2 0.215 | 9 0.577 | 0.755 | 0.169 | 0.497 | 0.317 | 0.560 | .627 0 | rio 202 | 432 0.3 | 282 0.1 | 75 0.30 | 9 0.724 | 1.000 |
| | Arg | Aus | Aut | Bel Ca | õ | ž | ш Е | ra Dt | en G | £ 2 | E E | l Ita | đ | Kor | Mys | Mex | PIN | NIz | Nor | Ч | Sgp | Esp S | we | he | ha Tw | mTur | Gbr | Usa |
| Americas | -0.078 | 0.303 | 0.113 0 | 1.442 0.8 | 01 0. | 238 0. | 627 0.7 | 704 0.6 | 368 0. | 375 0.5 | 04 0.3 | 53 0.73 | 81 0.47 | 4 0.35 | 5 0.230 | 3 0.592 | 0.760 | 0.161 | 0.501 | 0.301 | 0.568 0 | .636 0 | 720 0.4 | 439 0.3 | 278 0.1 | 83 0.31 | 5 0.727 | 7 1.000 |
| Asia | 0.332 | 0.280 | 0.241 0 | 1.422 0.5 | 01 0.6 | 528 0. | 363 0.5 | 398 0.4 | 411 0. | 401 0.7 | 77 0.1 | 83 0.30 | 96.0.96 | 59 0.74 | 9 0.071 | 0.071 | 0.249 | 0.376 | 0.690 | 0.394 | 0.677 0 | .376 0 | 362 0.3 | 397 0.4 | 531 0.5 | 90 0.58 | 3 0.382 | 2 0.512 |
| Benelux | 0.006 | 0.427 | 0.425 0 | 1.689 0.7 | 79 0.3 | 326 0. | 823 0.5 | 321 0.6 | 393 0. | 437 0.2 | 76 0.6 | 90 0.96 | 39 0.25 | 19 0.17 | 2 0.00 | 3 0.562 | 0.992 | 0.339 | 0.422 | 0.264 | 0.367 0 | .850 0 | 788 0.4 | 537 0.1 | 110 0.0 | 10 0.47 | 9 0.836 | 3 0.751 |
| Europe | 0.066 | 0.408 | 0.431 0 | 1.592 0.8 | 32 0.3 | 356 0. | 873 0.5 | 9.0 896 | 345 0. | 421 0.4 | 22 0.7 | 34 0.95 | 30 0.3£ | 8 0.26 | 2 0.10 | 5 0.516 | 3 0.932 | 0.313 | 0.564 | 0.255 | 0.537 0 | .945 0 | 895 0.6 | 685 0.7 | 104 0.1 | 86 0.54 | 1 0.913 | 8 0.738 |
| EuropexUK | 0.086 | 0.348 | 0.453 0 | 1.576 0.8 | 32 0.3 | 330 0. | 890 0.5 | 380 0.5 | 358 0. | 409 0.4 | 52 0.7 | 49 0.95 | 33 0.37 | 4 0.30 | 2 0.072 | 2 0.506 | 0.930 | 0.272 | 0.583 | 0.225 | 0.537 0 | 956 0 | 892 0.7 | 716 0.0 | 093 0.1 | 88 0.52 | 2 0.84E | 6 O.713 |
| FarEast | 0.338 | 0.274 | 0.243 0 | 1.426 0.4 | 88 0.6 | S31 O. | 351 0.3 | 383 0.0 | 398 0. | 399 0.7 | 62 0.1 | 70 0.25 | 12 0.96 | 15 0.74 | 7 0.04 | 5 0.056 | 0.239 | 0.383 | 0.687 | 0.398 | 0.654 0 | .361 0 | 340 0.3 | 390 0.8 | 529 0.5 | 79 0.57 | 5 0.368 | 8 0.501 |
| Pacific Basin | 0.326 | 0.330 | 0.243 0 | 1.443 0.5 | 02 0.6 | 532 0. | 377 0.4 | 103 0.4 | 419 0. | 404 0.7 | 62 0.1 | 95 0.31 | 2 0.96 | 3 0.75 | 0 0.06 | 3 0.075 | 0.264 | 0.403 | 0.673 | 0.394 | 0.679 0 | 377 0 | 371 0.3 | 378 0.4 | 531 0.5 | 73 0.60 | 9 0.400 | 0 0.518 |
| Scandinavia | -0.054 | 0.476 | 0.448 0 | 1.464 0.8 | 46 0.4 | 421 0. | 959 0.6 | 397 0.6 | 392 0. | 326 0.4 | 61 0.6 | 76 0.86 | 39 0.35 | 14 0.36 | 6 0.16 | 1 0.566 | 0.845 | 0.268 | 0.619 | 0.148 | 0.614 0 | .913 0 | 944 0.6 | 614 0.0 | 004 0.1 | 58 0.56 | 5 0.785 | 5 0.694 |
| World | 0.046 | 0.396 | 0.267 0 | 1.562 0.8 | 67 0.3 | 390 0. | 752 0.6 | 337 0.6 | 310 0. | 445 0.5 | 93 0.5 | 11 0.83 | 12 0.61 | 0 0.47 | 4 0.18 | 3 0.544 | 1 0.830 | 0.295 | 0.622 | 0.343 | 0.656 0 | .781 0 | 813 0.8 | 575 0.3 | 309 0.2 | 86 0.50 | 4 0.832 | 2 0.945 |
| WorldxUSA | 0.164 | 0.455 | 0.404 0 | 1.615 0.8 | 42 0.(| 507 0. | 811 0.6 | 387 0.6 | 370 0. | 460 0.6 | 34 0.6 | 22 0.84 | 15 0.66 | 8 0.51 | 3 0.13 | 2 0.447 | 0.806 | 0.395 | 0.695 | 0.336 | 0.690 | .856 0 | 830 0.6 | 661 0.3 | 301 0.3 | 85 0.65 | 8 0.849 | 9 0.780 |

| Argentina | ina 1.000 | | |
|---------------|---|--|---|
| Australia | lia -0.104 1.000 | | |
| Austria | 0.071 0.231 1.000 | | |
| Belgium | m 0.254 0.314 0.309 1.000 | | |
| Canada | a 0.225 0.379 0.372 0.646 1.000 | | |
| Denmark | irk -0.125 0.208 0.125 0.538 0.435 1.000 | | |
| Finland | d 0.046 0.356 0.377 0.405 0.642 0.611 1.000 | | |
| France | 0.126 0.424 0.409 0.566 0.759 0.563 0.816 | 1.000 | |
| Germany | my 0.218 0.225 0.451 0.612 0.818 0.567 0.784 | 0.929 1.000 | |
| Greece | -0.048 0.438 0.542 0.272 0.427 0.420 0.651 | 0.580 0.579 1.000 | |
| Hong Kong | (ong -0.269 0.307 0.595 0.168 0.278 0.391 0.447 | 0.364 0.334 0.453 1.000 | |
| Ireland | 0.041 0.158 0.468 0.630 0.390 0.511 0.437 | 0.437 0.426 0.490 0.363 1.000 | |
| Italy | 0.118 0.043 0.349 0.399 0.606 0.444 0.614 | 0.789 0.793 0.381 0.278 0.234 1.000 | |
| Japan | 0.052 0.367 0.441 0.512 0.585 0.384 0.542 | 0.693 0.746 0.483 0.449 0.266 0.603 1.000 | |
| Korea | 0.066 -0.235 0.198 0.301 0.264 0.176 0.031 | 0.222 0.171 -0.141 0.352 0.398 0.328 -0.053 1.000 | |
| Malaysia | ia 0.162 0.129 0.341 0.209 0.215 0.071 0.218 | 0.047 0.181 0.306 0.502 -0.028 -0.001 0.375 -0.077 1.000 | |
| Mexico | -0.114 -0.203 0.195 -0.137 0.454 0.041 0.310 \ | 0.271 0.321 0.222 0.144 0.031 0.286 0.043 0.373 0.019 | 1.000 |
| Netherlands | lands 0.137 0.452 0.516 0.673 0.837 0.527 0.710 | 0.879 0.914 0.559 0.463 0.529 0.589 0.806 0.156 0.226 | 0.212 1.000 |
| New Zealand | ealand -0.072 0.495 0.100 -0.063 0.074 -0.245 -0.125 | 0.084 -0.049 0.163 0.034 0.063 -0.303 0.230 -0.226 0.008 - | -0.065 0.233 1.000 |
| Norway | y -0.312 0.371 0.343 0.066 0.171 0.241 0.463 | 0.525 0.415 0.339 0.504 0.050 0.455 0.627 0.007 0.128 | 0.021 0.463 0.163 1.000 |
| Philippines | vines 0.001 0.412 0.287 0.263 0.434 0.047 0.374 | 0.509 0.402 0.228 -0.044 0.074 0.308 0.446 -0.042 0.048 | 0.195 0.445 0.455 0.545 1.000 |
| Singapore | DOLE 0.271 0.271 0.611 0.699 0.649 0.417 0.654 | 0.732 0.725 0.502 0.569 0.614 0.625 0.683 0.444 0.465 | 0.160 0.745 0.035 0.394 0.412 1.000 |
| Spain | -0.030 0.376 0.240 0.535 0.720 0.638 0.688 | 0.922 0.857 0.463 0.306 0.279 0.829 0.672 0.217 0.019 | 0.254 0.776 -0.025 0.530 0.430 0.587 1.000 |
| Sweden | in -0.074 0.338 0.522 0.480 0.675 0.453 0.875 1 | 0.786 0.710 0.501 0.435 0.515 0.633 0.576 0.225 0.165 | 0.359 0.698 0.025 0.508 0.591 0.759 0.661 1.000 |
| Switzerland | rland 0.055 0.376 0.451 0.270 0.334 0.371 0.661 | 0.774 0.675 0.446 0.355 0.197 0.685 0.581 -0.075 0.038 - | -0.092 0.599 -0.036 0.562 0.276 0.513 0.705 0.586 1.000 |
| Thailand | nd -0.089 0.248 0.095 0.241 0.544 0.167 0.375 | 0.532 0.432 0.136 0.027 -0.064 0.621 0.463 0.196 -0.078 | 0.474 0.341 -0.008 0.247 0.448 0.351 0.624 0.542 0.330 1.000 |
| Taiwan | n 0.039 0.259 0.310 0.276 0.360 0.171 0.257 | 0.191 0.137 0.059 0.459 0.010 0.230 0.224 0.307 0.435 | 0.182 0.163 -0.069 -0.074 0.045 0.458 0.173 0.369 0.134 0.498 1.000 |
| Turkey | -0.121 0.084 0.301 0.149 0.252 -0.125 0.283 | 0.332 0.335 0.144 -0.212 -0.163 0.390 0.396 -0.215 -0.035 | 0.223 0.225 0.014 0.418 0.679 0.175 0.328 0.471 0.316 0.557 0.045 1.000 |
| NK | -0.144 0.295 0.462 0.320 0.633 0.520 0.683 | 0.680 0.708 0.807 0.291 0.485 0.586 0.494 -0.004 0.013 | 0.451 0.646 0.006 0.395 0.324 0.409 0.673 0.615 0.442 0.359 -0.080 0.341 1.000 |
| NS | 0.157 -0.158 0.215 0.260 0.620 0.286 0.471 | 0.483 0.679 0.442 0.037 0.238 0.459 0.444 0.086 0.071 | 0.676 0.548 -0.180 0.052 0.124 0.305 0.448 0.367 0.134 0.395 -0.068 0.290 0.658 1.000 |
| | Arg Aus Aut Bel Can Dnk Fin | Fra Deu Grc Hkg Irl Ita Jpn Kor Mys | Mex NId NIz Nor Phi Sgp Esp Swe Che Tha Twn Tur Gbr Usa |
| Americas | cas 0.165 -0.145 0.218 0.269 0.643 0.290 0.480 | 0.499 0.690 0.441 0.043 0.243 0.471 0.450 0.100 0.074 | 0.686 0.563 -0.167 0.055 0.139 0.320 0.465 0.383 0.141 0.410 -0.056 0.288 0.664 0.999 |
| Asia | 0.017 0.398 0.513 0.526 0.610 0.431 0.580 | 0.706 0.741 0.514 0.577 0.294 0.621 0.984 0.049 0.439 | 0.089 0.809 0.196 0.632 0.418 0.749 0.680 0.624 0.584 0.485 0.355 0.342 0.495 0.411 |
| Benelux | IX 0.161 0.464 0.513 0.751 0.836 0.545 0.687 | 0.868 0.902 0.543 0.441 0.565 0.577 0.800 0.179 0.238 | 0.158 0.993 0.209 0.426 0.434 0.770 0.772 0.689 0.582 0.340 0.188 0.221 0.620 0.520 |
| Europe | 0.025 0.374 0.510 0.530 0.767 0.592 0.854 L | 0.949 0.936 0.713 0.397 0.482 0.805 0.713 0.124 0.101 | 0.332 0.866 -0.002 0.542 0.464 0.695 0.893 0.810 0.742 0.496 0.123 0.401 0.855 0.593 |
| EuropexUK | xUK 0.090 0.374 0.487 0.571 0.763 0.576 0.855 | 0.981 0.954 0.620 0.407 0.443 0.829 0.744 0.167 0.127 | 0.266 0.886 -0.006 0.557 0.484 0.753 0.911 0.823 0.799 0.515 0.193 0.394 0.734 0.526 |
| FarEast | tt 0.018 0.388 0.500 0.519 0.596 0.424 0.567 v | 0.697 0.734 0.492 0.568 0.284 0.615 0.986 0.042 0.425 | 0.073 0.803 0.196 0.632 0.408 0.736 0.672 0.611 0.584 0.480 0.346 0.340 0.476 0.405 |
| Pacific Basin | : Basin 0.020 0.433 0.508 0.533 0.611 0.428 0.579 | 0.708 0.734 0.509 0.576 0.291 0.607 0.982 0.038 0.434 | 0.066 0.812 0.213 0.634 0.426 0.747 0.679 0.622 0.590 0.484 0.363 0.336 0.482 0.388 |
| Scandinavia | inavia -0.044 0.376 0.456 0.458 0.665 0.599 0.972 | 0.842 0.783 0.609 0.485 0.485 0.657 0.606 0.123 0.198 | 0.317 0.741 -0.056 0.559 0.499 0.724 0.728 0.955 0.666 0.459 0.296 0.378 0.686 0.423 |
| World | 0.110 0.148 0.427 0.474 0.788 0.470 0.700 | 0.778 0.897 0.620 0.311 0.372 0.689 0.767 0.107 0.208 | 0.527 0.826 -0.032 0.371 0.343 0.613 0.734 0.644 0.465 0.533 0.114 0.386 0.784 0.884 |
| WorldxUSA | ×USA 0.036 0.427 0.541 0.579 0.769 0.544 0.766 | 0.893 0.905 0.653 0.518 0.418 0.759 0.915 0.105 0.299 | 0.247 0.912 0.129 0.611 0.486 0.783 0.860 0.774 0.693 0.546 0.274 0.392 0.724 0.561 |

| Table 90. The | he Correlations Around the Event Occuring on 07/05/2002 (+2.28% World Index) | |
|---------------|---|-------|
| Argentina | | |
| Australia | -0.191 1.000 | |
| Austria | 0.163 0.461 1.000 | |
| Belgium | 0.192 0.227 0.473 1.000 | |
| Canada | -0.058 0.092 -0.205 0.314 1.000 | |
| Denmark | -0.126 0.253 0.474 0.324 0.094 1.000 | |
| Finland | 0.119 0.165 0.221 0.019 0.515 0.328 1.000 | |
| France | 0.041 0.524 0.265 0.594 0.433 0.213 0.497 1.000 | |
| Germany | -0.218 0.470 0.182 0.452 0.396 0.187 0.479 0.874 1.000 | |
| Greece | 0.103 0.349 0.430 0.576 0.290 0.601 0.353 0.452 0.425 1.000 | |
| Hong Kong | 0.059 0.270 0.284 0.175 0.035 0.500 0.349 0.068 0.083 0.164 1.000 | |
| Ireland | -0.099 0.417 0.730 0.638 0.006 0.544 -0.060 0.382 0.298 0.476 0.345 1.000 | |
| Italy | 0.048 0.566 0.297 0.576 0.343 0.102 0.245 0.804 0.861 0.368 0.044 0.261 1.000 | |
| Japan | 0.184 0.629 0.585 0.258 0.047 0.374 0.158 0.341 0.190 0.375 0.071 0.449 0.178 1.000 | |
| Korea | 0.257 0.598 0.193 0.110 0.257 0.231 0.356 0.202 0.330 0.156 0.702 0.328 0.224 0.229 1.000 | |
| Malaysia | 0.043 0.209 0.077 0.186 0.284 0.563 0.612 0.518 0.447 0.369 0.367 0.274 0.188 0.142 0.216 1.000 | |
| Mexico | 0.205 0.251 0.025 0.258 0.560 0.101 0.388 0.602 0.497 0.111 0.236 0.130 0.458 0.099 0.327 0.535 1.000 | |
| Netherlands | ks - 0.165 0.553 0.159 0.480 0.443 0.036 0.303 0.822 0.705 0.291 -0.145 0.337 0.695 0.328 0.339 0.267 0.383 1.000 | |
| New Zealand | md-0.305 0.648 0.421 0.383 0.302 0.069 0.064 0.318 0.274 0.260 0.002 0.370 0.438 0.466 0.335 0.244 0.067 0.469 1.000 | |
| Norway | 0.354 0.059 0.413 0.303 0.403 0.321 0.247 0.247 0.451 0.369 0.401 0.045 0.259 0.259 0.296 0.336 0.079 0.031 1.000 | |
| Philippines | s 0.285 -0.044 0.231 0.205 0.139 0.395 0.191 -0.055 -0.206 0.171 0.544 0.415 -0.225 0.011 0.168 0.342 0.055 -0.030 -0.165 0.554 1.000 | |
| Singapore | 0.615 0.452 0.095 0.012 0.152 0.421 0.222 0.171 0.327 0.368 0.397 0.346 0.196 0.284 0.481 0.373 0.048 0.095 0.234 0.195 0.042 1.000 | |
| Spain | 0.346 0.611 0.258 0.474 0.422 0.249 0.313 0.807 0.837 0.380 0.012 0.429 0.329 0.324 0.279 0.396 0.321 0.396 0.360 0.468 0.004 0.127 0.318 1.000 | |
| Sweden | 0.136 0.400 0.006 0.239 0.610 0.368 0.784 0.726 0.701 0.495 0.211 0.218 0.472 0.163 0.560 0.569 0.568 0.293 0.166 0.046 0.233 0.568 1.000 | |
| Switzerland | d -0.222 0.669 0.540 0.627 0.234 0.456 0.156 0.728 0.674 0.498 0.176 0.671 0.656 0.649 0.377 0.476 0.369 0.634 0.400 0.388 0.193 0.524 0.677 0.386 1.000 | |
| Tailand | 0.239 -0.174 0.192 0.429 0.321 0.213 0.033 0.118 0.080 0.318 -0.306 0.080 0.192 -0.122 -0.215 -0.155 0.156 0.058 0.058 0.078 0.177 -0.050 0.175 0.129 0.094 0.062 1.000 | |
| Thaiwan | -0.448 0.644 0.030 0.136 0.066 0.155 0.016 0.124 0.170 0.019 0.020 0.108 0.277 0.144 0.467 0.128 0.142 0.485 0.145 0.145 0.485 0.148 0.486 0.486 0.145 0.237 0.286 1.000 | |
| Turkey | 0.305 0.455 0.530 0.217 0.023 0.256 0.001 0.110 0.503 0.400 0.386 0.420 0.386 0.420 0.339 0.048 0.107 0.107 0.415 0.421 0.021 0.129 0.154 0.223 0.033 0.088 1.000 | |
| NK | -0.05/ 0.181 0.102 0.345 0.346 0.471 0.334 0.422 0.338 0.481 0.196 0.229 0.252 0.259 0.252 0.259 0.356 0.348 -1073 0.453 0.547 0.438 0.358 0.343 0.587 -1071 0.029 1.000 | |
| IS | 0.166 0.119 -0.334 0.225 0.865 -0.016 0.434 0.432 0.512 0.127 0.059 -0.068 0.470 -0.180 0.428 0.588 0.580 0.580 0.580 0.500 0.5 | 80. |
| | Arg Aus Aut Bel Can Dnk Fin Fra Deu Grc Hkg Irl fra Jpn Kor Mys Mex Nid Niz Nor Phi Sgp Esp Swe Che Tha Twn Tur Gbr U | lsa |
| Americas | 0.160 0.124 -0.354 0.225 0.863 -0.017 0.489 0.439 0.516 0.130 0.056 -0.074 0.474 -0.174 0.423 0.239 0.497 0.246 0.184 -0.056 0.157 0.509 0.633 0.206 0.161 0.157 0.001 0.258 1 | |
| Asia | | 1.149 |
| Benelux | 0.063 0.545 0.299 0.697 0.442 0.140 0.243 0.852 0.715 0.423 0.161 0.486 0.746 0.366 0.256 0.256 0.256 0.256 0.364 0.963 0.513 0.156 0.036 0.093 0.869 0.615 0.723 0.157 0.356 -0.166 0.414 0 | 0.456 |
| Europe | 0.121 0.555 0.278 0.613 0.505 0.369 0.490 0.333 0.853 0.501 0.141 0.523 0.757 0.365 0.383 0.518 0.527 0.807 0.303 0.340 0.139 0.394 0.839 0.714 0.838 0.088 0.178 -0.157 0.701 0. | .501 |
| EuropexUK | 4 0.131 0.559 0.237 0.620 0.480 0.297 0.470 0.962 0.333 0.526 0.042 0.456 0.659 0.357 0.340 0.507 0.563 0.844 0.400 0.239 0.045 0.319 0.896 0.747 0.806 0.136 0.226 0.200 0.475 0 | 0.516 |
| FarEast | 0.288 0.782 0.586 0.172 0.010 0.430 0.034 0.337 0.250 0.378 0.306 0.512 0.233 0.941 0.516 0.185 0.132 0.379 0.544 0.271 0.078 0.457 0.384 0.271 0.684 0.276 0.383 0.451 0.684 0.271 | 0.060 |
| Pacific Basin | ain 0.231 0.821 0.582 0.187 0.032 0.442 0.003 0.371 0.287 0.398 0.318 0.523 0.275 0.924 0.542 0.216 0.154 0.407 0.559 0.268 0.080 0.487 0.424 0.302 0.709 0.196 0.390 0.442 0.209 0.407 | 0.034 |
| Scandinavia | a 0.033 0.300 0.010 0.200 0.693 0.518 0.934 0.630 0.566 0.542 0.396 0.198 0.347 0.078 0.458 0.574 0.477 0.454 0.097 0.399 0.214 0.313 0.490 0.909 0.364 0.112 0.002 -0.174 0.446 0 | 0.544 |
| World | 0.271 0.361 -0.119 0.365 0.840 0.143 0.529 0.642 0.576 0.291 0.137 0.143 0.516 0.090 0.531 0.407 0.570 0.689 0.363 0.279 -0.034 0.305 0.588 0.743 0.482 0.118 0.238 -0.099 0.438 0 | 0.945 |
| WorldxUSA | A -0.221 0.750 0.436 0.436 0.431 0.447 0.359 0.822 0.737 0.534 0.255 0.567 0.567 0.567 0.567 0.567 0.567 0.567 0.568 0.574 0.558 0.465 0.377 0.126 0.501 0.784 0.555 0.594 0.508 0.308 0.508 | 0.376 |

| Table 91. The | e Correl | ations / | Around the | e Event | Occuri | 0 uo bu | 14/07/20 | i02 (+2.) | 73% Wol | rld Inde | (x | | | | | | | | | | | | | | | | |
|---------------|----------|----------|-------------|----------------------|----------------|---------|----------|-----------|---------|----------|----------|---------------------|----------|---------|----------|-----------|-----------|----------|----------|----------|-------|----------|-----------|----------|----------|----------|---|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.216 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | _ |
| Austria | 0.130 | 0.636 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | _ |
| Belgium | 0.221 | 0.583 | 0.717 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.226 | -0.052 | 0.104 0.46 | 39 1.000 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.175 | 0.729 | 0.858 0.82 | 0.08 | 1.00 | 0 | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.244 | 0.367 | 0.712 0.82 | 21 0.43 | 5 0.68 | 4 1.000 | _ | | | | | | | | | | | | | | | | | | | | _ |
| France | 0.257 | 0.446 | 0.612 0.95 | 51 0.56 | 2 0.70 | 8 0.831 | 1.000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.280 | 0.311 | 0.433 0.82 | 0.80 | 0 0.52 | 4 0.758 | 3 0.888 | 1.000 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.091 | 0.645 | 0.858 0.76 | 38 0.0 <u>8</u> | 3 0.89 | 8 0.594 | 0.657 | 0.491 | 1.000 | | | | | | | | | | | | | | | | | | _ |
| Hong Kong | 0.402 | 0.542 | 0.160 0.30 | 13 -0.13 | 3 0.44 | 8 0.235 | 5 0.320 | 0.265 (| 0.344 1 | 80. | | | | | | | | | | | | | | | | | |
| Ireland | -0.044 | 0.638 | 0.780 0.85 | 3 0.26 | 7 0.82 | 1 0.739 | 1 0.803 | 0.685 (| 0.779 0 | .260 1. | 00 | | | | | | | | | | | | | | | | _ |
| Italy | 0.297 | 0.443 | 0.568 0.91 | 7 0.65 | 2 0.65 | 9 0.791 | 0.974 | 0.915 (| 0.587 0 | .285 0. | 764 1.0 | 8 | | | | | | | | | | | | | | | |
| Japan | 0.404 | 0.306 | 0.089 0.25 | 30 0.28 [,] | 4 0.25 | 8 0.275 | 1 0.363 | 0.472 (| 0.036 0 | .449 0. | 184 0.4 | 17 1.00 | 8 | | | | | | | | | | | | | | |
| Korea | 0.367 | 0.540 | 0.234 0.55 | 34 0.10 | 4 0.51 | 5 0.469 | 10.551 | 0.535 (| 0.379 0 | .857 0. | 516 0.5 | 28 0.5t | 30 1.000 | _ | | | | | | | | | | | | | _ |
| Malaysia | 0.104 | 0.357 | 0.072 0.34 | 111 | 5 0.40 | 6 0.205 | 5 0.288 | 0.235 (| 0.185 0 | .522 0. | 318 0.2 | 86 0.44 | 41 0.671 | 1.000 | | | | | | | | | | | | | _ |
| Mexico | 0.019 | -0.077 | 0.283 0.46 | 37 0.68 | 1 0.28 | 9 0.654 | 1 0.591 | 0.741 (| 0.234 0 | 0.074 0. | 416 0.5 | 80 0.36 | 50 0.274 | 4 0.029 | 1.000 | | | | | | | | | | | | _ |
| Netherlands | 0.289 | 0.455 | 0.622 0.94 | 16 0.50 | 5 0.76 | 1 0.826 | \$ 0.973 | 0.852 (| 0.690 0 | .384 0. | 808 0.9 | 39 0.34 | 50 0.595 | 5 0.372 | 0.540 | 1.000 | | | | | | | | | | | |
| New Zealand | 0.172 | 0.836 | 0.504 0.43 | 39 -0.01E | 5 0.67 | 0 0.273 | 1 0.330 | 0.247 (| 0.488 0 | .455 0. | 537 0.3 | 60 0.23 | 37 0.430 | 0.230 | -0.019 (| 0.344 1. | 8 | | | | | | | | | | |
| Norway | 0.146 | 0.622 | 0.878 0.81 | 4 0.24 | 4 0.91 | 7 0.755 | 5 0.707 | 0.551 | 0.795 0 | .220 0. | 776 0.7. | 04 0.15 | 35 0.34C | 0.338 | 0.367 (| 0.750 0. | 591 1.1 | 000 | | | | | | | | | _ |
| Philippines | -0.033 | 0.409 | 0.299 0.15 | 54 -0.040 | 3 0.18 | 6 0.070 | 0.117 | 0.066 (| 0.158 0 | .078 0. | 411 0.1 | 65 -0.12 | 22 0.154 | 4 0.022 | -0.177 (| 0.085 0. | 281 0.7 | 133 1.0 | 8 | | | | | | | | _ |
| Singapore | 0.212 | 0.412 | 0.128 0.26 | 31 -0.01 <u>t</u> | 5 0.38 | 2 0.334 | 0.293 | 0.305 (| 0.215 0 | .791 0. | 241 0.2 | 90 0.57 | 72 0.806 | 5 0.566 | 0.243 (| 0.350 0. | 415 0.3 | 307 -0.2 | 03 1.00 | 0 | | | | | | | |
| Spain | 0.228 | 0.457 | 0.627 0.95 | 38 0.49 | 1 0.71 | 6 0.854 | 1 0.970 | 0.817 (| 0.642 0 | .277 0. | 773 0.9 | 30 0.30 | JG 0.50£ | 5 0.254 | 0.564 (| 0.928 0. | 387 0.3 | 726 0.0 | 145 0.28 | 7 1.000 | | | | | | | |
| Sweden | 0.182 | 0.577 | 0.797 0.94 | 10 0.29 | 4 0.89. | 3 0.842 | 0.882 | 0.678 (| 0.790 0 | .305 0. | 874 0.8 | 35 0.16 | 35 0.521 | 1 0.381 | 0.435 (| 0.900 0. | 513 0.9 | 902 0.1 | 81 0.32 | 2 0.901 | 1.000 | | | | | | |
| Switzerland | 0.257 | 0.438 | 0.566 0.95 | 52 0.52(| 0 0.71. | 2 0.793 | 1 0.930 | 0.819 (| 0.653 0 | .306 0. | 756 0.8 | 92 0.30 | 32 0.590 | D 0.424 | 0.497 [| 0.941 0. | 273 0.0 | 697 0.0 | 177 0.29 | 3 0.914 | 0.876 | 1.000 | | | | | |
| Thailand | 0.297 | 0.635 | 0.481 0.46 | 38 -0.07 | 4 0.72 | 0 0.475 | 5 0.441 | 0.382 (| 0.517 0 | .808 0. | 557 0.4 | 37 0.5 | 12 0.836 | 5 0.692 | 0.238 (| 0.526 0. | 617 0.0 | 610 0.1 | 46 0.81 | 1 0.409 | 0.589 | 0.441 | 1.000 | | | | _ |
| Taiwan | 0.084 | 0.488 | 0.234 0.35 | 95 0.000 | 3 0.46 | 6 0.400 | 0.401 | 0.398 (| 0.409 0 | .634 0. | 450 0.3 | 22 0.36 | 35 0.744 | 4 0.420 | 0.332 (| 0.421 0. | 490 0.3 | 284 -0.1 | 77 0.68 | 4 0.454 | 0.407 | 0.431 0 | 0.624 1.1 | 00 | | | _ |
| Turkey | -0.011 | -0.149 | 0.300 0.34 | 12 0.10 | 7 0.29. | 3 0.540 | 0.475 | 0.356 (| 0.191 0 | .241 0. | 397 0.4 | 18 0.0 | 39 0.342 | 4 0.102 | 0.512 (| 0.461 -0. | 073 0. | 278 0.1 | 73 0.25 | 2 0.458 | 0.461 | 0.350 | 0.345 0. | 102 1.00 | 8 | | |
| UK | 0.276 | 0.423 | 0.517 0.90 | 13 0.47 | 9 0.64 | 5 0.720 | 0.958 | 0.779 (| 0.570 0 | 0.000 | 742 0.9 | G1 0.2t | 39 0.528 | 3 0.307 | 0.469 (| 0.936 |); 330 | 635 0.1 | 76 0.22 | 7 0.931 | 0.850 | 0.885 | 0.405 0. | 312 0.48 | 35 1.00 | _ | _ |
| SU | -0.082 | -0.330 | -0.131 0.26 | 88 O.72 | -0 -0 -0 | 9 0.278 | 0.335 | 0.519 (| 0.002 | .228 -0. | 002 0.3 | 000 | 30-0-16 | 9-0.130 | 0.644 (| 0.281 -0. | 369 0.1 | 012 -0.4 | £9 0.03 | 5 0.329 | 0.124 | 0.387 -0 | 0.257 0. | 112 0.13 | 28 0.21 | 1.000 | _ |
| | Arg | Aus | Aut Be | Can | Dnk | Ein | Fra | Deu | Grc | - Ikg | £ ۲ | idf e | ۲ Kor | Mys | Mex | PIN | IIz N | or P | n Sgr | c Esp | Swe | Che | Tha T | wn Tu | r Gbr | Usa | |
| Americas | -0.069 | -0.384 | 0.122 0.27 | 78 0.74 | 5 -0.09 | 2 0.293 | 3 0.348 | 0.539 (| 0.005 | .222 | 011 0.3 | 47 0.0 | 74 0.00 | 1.130 | 0.659 (| 0.295 -0. | 350 0. | 022 -0.4 | 47 0.03 | 8 0.339 | 0.133 | 0.396 | 0.247 0. | 113 0.13 | 37 0.23 | 0.999 | _ |
| Asia | 0.418 | 0.462 | 0.165 0.40 | 13 0.20 | 3 0.41 | 7 0.363 | 3 0.459 | 0.526 (| 0.205 | .702 0. | 329 0.4 | 81 0.9 | 35 0.800 | 0.581 | 0.361 (| 0.472 0. | 331 0. | 287 -0.0 | 172 0.76 | 5 0.410 | 0.332 | 0.442 | 0.729 0.1 | 627 0.17 | 76 0.37 | 8 0.019 | - |
| Benelux | 0.279 | 0.491 | 0.651 0.96 | 35 0.50 | 2 0.78 | 4 0.832 | 0.976 | 0.852 (| 0.714 0 | .375 0. | 827 0.9 | 42 0.3 | 44 0.590 | 0.372 | 0.530 (| 0.998 | 373 0. | 773 0.1 | 03 0.34 | 1 0.937 | 0.917 | 0.950 | 0.528 0. | 422 0.4 | 39 0.93 | 6 0.273 | |
| Europe | 0.276 | 0.467 | 0.615 0.96 | 61 0.55 | 3 0.73 | 0 0.832 | 0.995 | 0.877 (| 0.659 0 | .344 0. | 813 0.9 | 73 0.34 | 47 0.576 | 5 0.328 | 0.574 (| 0.981 0. | 363 0. | 731 0.1 | 40 0.30 | 6 0.967 | 0.903 | 0.943 | 0.478 0. | 402 0.47 | 73 0.96 | 7 0.307 | |
| EuropexUK | 0.272 | 0.477 | 0.646 0.96 | 37 0.57- | 4 0.75. | 2 0.863 | 1 0.991 | 0.903 (| 0.685 0 | .340 0. | 827 0.9 | 71 0.3; | 76 0.586 | 5 0.332 | 0.608 (| 0.980 | 371 0. | 758 0.1 | 20 0.33 | 6 0.962 | 0.907 | 0.949 0 | 0.502 0. | 434 0.4 | 58 0.93 | 8 0.338 | |
| FarEast | 0.426 | 0.438 | 0.151 0.35 | 90 0.22 | 2 0.39 | 1 0.356 | \$ 0.452 | 0.528 (| 0.182 0 | .669 0. | 309 0.4 | 77 0.96 | 20 0.774 | 4 0.554 | 0.369 (| 0.460 0. | 369 0.3 | 266 -0.0 | 89 0.73 | 9 0.404 | 0.310 | 0.434 0 | 0.694 0.1 | 611 0.16 | 30 0.36 | 7 0.036 | |
| Pacific Basin | 0.417 | 0.545 | 0.225 0.44 | 14 0.19 | 0.47 | 0 0.385 | 5 0.482 | 0.533 (| 0.260 0 | .716 0. | 381 0.5 | 04 0.9 | 19 0.812 | 2 0.585 | 0.336 (| 0.495 0. | 462 0.3 | 339 -0.0 | 126 0.76 | 6 0.438 | 0.376 | 0.465 0 | 0.755 0.1 | 646 0.1 | 46 0.40 | 2 -0.023 | |
| Scandinavia | 0.207 | 0.576 | 0.839 0.92 | 36 0.32 [,] | 4 0.90 | 3 0.907 | 0.871 | 0.710 (| 0.795 0 | .311 0. | 866 0.8 | G1 0.2 ⁴ | 41 0.512 | 2 0.348 | 0.505 (| 0.892 0. | 505 0.9 | 928 0.1 | 54 0.35 | 3 0.889 | 0.982 | 0.855 | 0.613 0. | 421 0.46 | 52 0.80 | 1 0.135 | |
| World | 0.148 | 0.059 | 0.262 0.73 | 32 0.79; | 7 0.37 | 5 0.671 | 0.802 | 0.876 (| 0.375 0 | .134 0. | 472 0.7. | 92 0.3 | 52 0.410 | 0.161 | 0.779 (| 0.760 0. | 018 0. | 432 -0.2 | 31 0.29 | 6 0.776 | 0.598 | 0.802 0 | 0.189 0. | 375 0.3 | 57 0.69 | 3 0.817 | |
| WorldxUSA | 0.339 | 0.519 | 0.574 0.95 | 0.55 | 4 0.72 | 6 0.810 | 0.974 | 0.902 (| 0.618 0 | .462 0. | 785 0.9 | 64 0.5% | 25 0.686 | 5 0.406 | 0.600 (| 0.961 0. | 412 0.3 | 700 0. | 18 0.44 | 2 0.934 | 0.856 | 0.920 0 | 0.582 0. | 494 0.4 | 45 0.92 | 5 0.283 | |

| Table 92. Th | e Corre | lations | Around th | e Even | nt Occi | uring o | n 26/07 | 7/2002 (| (+3.82% | World | Index) | | | _ | | | _ | | | | | | | | _ | | _ | |
|---------------|---------|---------|-------------|---------------------------------|----------|------------|-----------------|-----------------|-----------------|----------|---------|---------|---------|----------|-----------|---------|-----------|--------------|----------------|------------|----------|---------|-------|---------|----------|---------|---------|-----------------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.298 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.205 | 0.629 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.193 | 0.676 | 0.569 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.139 | 0.133 | 0.113 0.53 | 37 1.00 | 8 | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.248 | 0.852 | 0.787 0.76 | 36 0.1(| 84 1.0 | 80 | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.275 | 0.724 | 0.571 0.84 | 42 0.4 | 76 0.6 | 353 1.(| 000 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.219 | 0.565 | 0.346 0.92 | 26 0.5 | 40 0.6 | 511 0.8 | 938 1.C | 00 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.407 | 0.499 | 0.314 0.77 | 76 0.71 | 62 0.4 | 471 0.7 | 786 0.6 | 325 1.0 | 8 | | | | | | | | | | | | | | | | | | | |
| Greece | 0.241 | 0.727 | 0.864 0.63 | 36 0.15 | 92 0.5 | 305 0.8 | 528 0.4 | 424 0.4 | 14 1.00 | 8 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.238 | 0.777 | 0.247 0.42 | 22 0.0 | 36 0.6 | 512 0.4 | 442 0.4 | 424 0.3 | 00 0.43 | 34 1.00 | _ | | | | | | | | | | | | | | | | | |
| Ireland | 0.092 | 0.570 | 0.684 0.71 | 18 0.3. | 27 0.7 | 797 0.8 | 592 D.E | 315 0.4 | 04 0.65 | 55 0.33 | 9 1.000 | | | | | | | | | | | | | | | | | |
| Italy | 0.266 | 0.469 | 0.479 0.80 | 36 0.6 | 12 0.6 | 545 0.7 | 3.0 797 | 367 0.8. | 36 0.50 | J2 0.31. | 4 0.576 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | 0.309 | 0.567 | 0.462 0.15 | 58 0.1; | 79 0.4 | 445 0.1 | 185 0.0 | J23 0.1; | 96 0.54 | 11 0.43 | 0.180 | 0.061 | 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.542 | 0.684 | 0.414 0.34 | 46 0.0(| 02 0.6 | 519 0.0 | 335 0.3 | 303 0.3 | 72 0.56 | 35 0.66 | 0.389 | 0.363 | 0.556 1 | 000. | | | | | | | | | | | | | | |
| Malaysia | 0.237 | 0.499 | 0.355 0.41 | 11 -0.0 | 81 0.6 | 524 0.0 | 336 0.5 | 397 0.2. | 21 0.53 | 32 0.73 | 5 0.475 | 0.358 | 0.065 0 | .567 1. | 8 | | | | | | | | | | | | | |
| Mexico | 0.054 | 0.242 | 0.033 0.50 | J1 0.5 | 71 O.C | 138 0.4 | 447 0.6 | 505 0.5 | 96 0.12 | 20 0.09 | 9 0.185 | 0.445 | 0.016 0 | .029 -0. | 006 1. | 8 | | | | | | | | | | | | |
| Netherlands | 0.239 | 0.573 | 0.417 0.95 | 37 0.5 | 34 0.6 | 543 0.8 | 315 0. 5 | 369 0.7. | 76 0.46 | 35 0.46 | 5 0.698 | 0.869 | 0.049 0 | .364 0 | 501 0. | 538 1.0 | 8 | | | | | | | | | | | |
| New Zealand | 0.292 | 0.875 | 0.721 0.66 | 30 0.1 | 92 0.6 | 384 0.6 | 558 0.6 | 535 0.5 | 01 0.82 | 25 0.68 | 5 0.630 | 0.485 | 0.583 0 | .586 0 | 610 0. | 148 0.5 | 65 1.0 | 8 | | | | | | | | | | |
| Norway | 0.248 | 0.699 | 0.746 0.84 | 45 0.3 | 49 0.6 | 371 0.7 | 790 0.7 | 742 0.5 | 61 0.72 | 25 0.44 | 3 0.896 | 0.711 | 0.158 0 | .432 0. | 528 0. | 248 0.7 | 92 0.6 | 39 1.00 | g | | | | | | | | | |
| Philippines | 0.326 | 0.468 | 0.572 0.12 | 21 0.0 | 48 0.4 | 478 0. | 175 0.C | 0.1 | 11 0.5 | 12 0.45 | 0.399 | 0.183 | 0.695 0 | .662 0. | 351 -0. | 285 0.0 | 95 0.5 | 04 0.31 | 4 1.00 | 0 | | | | | | | | |
| Singapore | 0.354 | 0.695 | 0.399 0.21 | 18 -0.1 | 15 0.6 | 369 0.2 | 208 0.1 | 163 0.1 | 63 0.55 | 38 0.73 | 3 0.416 | 0.152 | 0.567 0 | .820 0. | 628 -0. | 111 0.2 | 06 0.6 | 52 0.36 | 6 0.70 | 9 1.00 | _ | | | | | | | |
| Spain | 0.192 | 0.305 | 0.427 0.73 | 32 0.3 | 67 0.4 | 444 0.6 | 521 0.7 | 773 0.6 | 01 0.44 | 48 0.11: | 9 0.487 | 0.815 | 0.079 0 | .155 0. | 309 0. | 456 0.7 | 92 0.3 | 45 0.56 | 10.05 | 0 0.06 | 5 1.000 | _ | | | | | | |
| Sweden | 0.187 | 0.728 | 0.579 0.85 | 32 0.3 | 3.0 88 | 348 0.7 | 792 0.6 | 319 0.6 | 92 0.73 | 38 0.51. | 3 0.700 | 0.715 | 0.212 0 | .499 0. | 572 0. | 417 0.8 | 29 0.7. | 44 0.84 | 8 0.18 | 5 0.42 | 3 0.64€ | 1.000 | | | | | | |
| Switzerland | 0.343 | 0.389 | 0.432 0.87 | 76 0.5 | 18 0.5 | 589 0.7 | 720 0.6 | 360 0.7. | 53 0.46 | 37 0.20 | 0.642 | 0.788 . | 0.110 0 | 300 | 419 0. | 434 0.8 | 81 0.3 | 92 O.7E | 9 0.02 | 2 0.10 | 4 0.745 | 0.772 | 1.000 | | | | | |
| Thailand | 0.371 | 0.746 | 0.595 0.34 | 40 -0.0 | 06 0.7 | 200 0.7 | 413 0.2 | 223 0.2 | 53 0.69 | 39 0.62 | 1 0.500 | 0.258 | 0.689 0 | .852 0 | 509 -0. | 003 0.2 | 98 0.6 | 95 0.52 | 13 0.63 | 5 0.71 | 8 0.001 | 0.507 | 0.205 | 1.000 | | | | |
| Taiwan | 0.585 | 0.759 | 0.439 0.31 | 18 -Ö. | 52 0.6 | 527 0.0 | 380 0.2 | 241 0.3 | 04 0.60 | 00 0.59. | 3 0.324 | 0.200 | 0.670 0 | .0866 | 374 -0. | 001 0.2 | 57 0.5 | 99 0.30 | 17 0.56 | 5 0.76 | 3 0.042 | 0.416 | 0.233 | 0.866 1 | 00.1 | | | |
| Turkey | 0.237 | 0.121 | 0.342 0.05 | 34 -0.0 | 71 0.5 | 376 0.(| 086 0.1 | 121 0.0 | 35 0.4(| 33 0.15 | 7 0.288 | 0.337 - | 0.123 0 | .164 0 | 401 -0 | 235 0.1 | 25 0.2 | 13 0.36 | 12 O.12 | 1 0.27 | 9 0.293 | 0.193 | 0.184 | 0.120 | 0.087 | 8 | | |
| NK | 0.212 | 0.451 | 0.300 0.8 | 4 1 1 1 1 1 1 | 30 | 220 220 | 694 0.9 | 949 0.7 | 18 0.3 | 51 0.35 | B 0.629 | 0.805 | 0.059 0 | .285 | 395 | 457 0.9 | 49 0.4 | 10.68 1.0 | 10.01 10.01 | 0.11 | 3 0.767 | 0.724 | 0.850 | 0.152 0 | 0.171 | .114 1. | 8 | |
| NS | 0.155 | 0.134 | 0.092 0.45 | 34 0.7 | 0.0 | 220 0.1 | 330 0.7 | 468 0.6 | 78 0.07 | 79 0.04 | 0.096 | 0.432 | 0.015 0 | .044 -0 | 107 0. | 796 0.4 | 74 0.0 | 28 0.15 | 6 -0.24 | 8 -0.15 | 3 0.295 | 0.360 | 0.526 | -0.042 | 0.048 -0 | .268 0. | 413 1.0 | 8 |
| | Arg | Aus | Aut Be | Ö I | ā e | ž | ui E | ra De | ē | c Hkg | Ξ | lta | udſ | Kor | Σ Σ | ex N | с N | Ž | ł | Sgp | Esp | Swe | Che | Tha | | Ē | Ц | sa |
| Americas | 0.165 | 0.139 | -0.083 0.45 | 0 0 0 | 0.0 | 965 | 395 0.4 | 475 0.6 | 88 0.0 88 | 36 0.04 | 2 0.105 | 0.444 | 0.025 0 | 045 -0 | 107 0. | 801 0.4 | 00 | 37 O.2C | 13 -0.23 | 8 -0.15 | 0.0 | 0.363 | 0.529 | 0.043 | 0.048 | .254 0. | 419 0.9 | 60 |
| Asia | 0.399 | 0.715 | 0.494 0.26 | 34 0.1 | 37 0.6 | 287 0.1 | 292 0.1 | 153 0.2 | 79 0.62 | 28 0.62 | 8 0.289 | 0.175 | 0.956 0 | .750 0 | 297 0. | 036 0.1 | 91 0.6 | 92 0.25 | 15 0.74 | 1 0.74 | 1-0.004 | . 0.359 | 0.020 | 0.826 0 | 0.815 -0 | .014 0. | 071 0.0 | 7 |
| Benelux | 0.233 | 0.605 | 0.461 0.96 | 30 0.5 | 30 88 | 381 0.6 | 929 0.9 | 968 0.7 | 80 0.52 | 27 0.46 | 5 0.717 | 0.865 | 0.076 0 | 368 | 491 0. | 532 0.9 | 97 0.5 | 97 0.81 | 7 0.10 | 8 0.21 | 5 0.786 | 0.851 | 0.887 | 0.316 0 | 0.275 0 | .124 0. | 945 0.4 | 17 |
| Europe | 0.282 | 0.562 | 0.436 0.94 | 46 0.5 | 90 90 | 353 0.8 | 932 0.9 | 983 <u>0</u> .8 | 41 0.50 | 04 0.39 | 9 0.674 | 0.901 | 0.039 | 359 0 | 440 0. | 516 0.9 | 82 0.5 | 53 O.78 | 80.0 21 | 1 0.19 | 4 0.812 | 0.838 | 0.910 | 0.264 0 | 0.264 0 | .174 0. | 957 0.4 | <u>6</u> |
| EuropexUK | 0.310 | 0.599 | 0.487 0.94 | 48 0.5 | 94 0.6 | 30 0.5 | 971 0.9 | 970 0.8. | 74 0.56 | 51 0.40 | 7 0.675 | 0.918 | 0.085 0 | .387 0 | 448 0. | 529 0.9 | 89 0.5 | 99 0.81 | 1 0.12 | 2 0.22 | 9 0.810 | 0.868 | 0.912 | 0.311 0 | 0.304 0 | .197 0. | 910 0.5 | <u>-</u> |
| FarEast | 0.398 | 0.702 | 0.486 0.25 | 57 0.1 | 51 0.6 | 567 0.2 | 286 0.1 | 143 0.2 | 79 0.61 | 13 0.60 | 3 0.267 | 0.165 | 0.967 0 | .729 0. | 260 0. | 042 0.1 | 77 0.6 | 76 0.27 | 7 0.73 | 1 0.71 | 5 -0.015 | 0.341 | 0.008 | 0.809 0 | 0.804 -0 | .035 0. | 060 0.0 | 8 |
| Pacific Basin | 0.402 | 0.768 | 0.524 0.32 | 20 0.1 | 46 0.6 | 332 0.0 | 351 0.2 | 203 0.3 | 15 0.65 | 56 0.66 | 0.325 | 0.213 | 0.942 0 | .761 0. | 321 0. | 062 0.2 | 37 0.7 | 31 0.34 | 9 0.73 | 1 0.75 | 3 0.028 | 0.410 | 0.062 | 0.836 0 | 0.830 -0 | .002 0. | 114 0.0 | 042 |
| Scandinavia | 0.249 | 0.801 | 0.677 0.91 | 19 0.4 | 15 0.6 | 383 0.8 | 394 0.6 | 344 0.7. | 23 0.75 | 57 0.54 | 0.766 | 0.769 | 0.256 0 | .501 0. | 545 0. | 385 0.8 | 54 0.7 | 91 0.92 | 1 0.26 | 7 0.43 | 1 0.644 | 0.968 | 0.785 | 0.553 0 | 0.471 0 | .232 0. | 736 0.3 | <u>6</u> |
| World | 0.297 | 0.452 | 0.200 0.77 | 77 0.8(| 70 80 | 410 O.E | 565 0.7 | 753 0.8 | 67 0.37 | 70 0.30 | 2 0.394 | 0.700 | 0.192 0 | .302 0. | 155 0. | 785 0.7 | 64 0.3 | 74 0.51 | 2 -0.01 | 6 0.09 | 3 0.535 | 0.656 | 0.738 | 0.217 0 | 0.279 -0 | .112 0. | 689 0.9 | 20 |
| WorldxUSA | 0.398 | 0.747 | 0.548 0.92 | 20 0.5 | 72 0.7 | 770 0.1 | 934 0.9 | 911 0.8 | 50 0.65 | 58 0.56 | 7 0.686 | 0.852 | 0.382 0 | .567 0. | 469 0. | 493 0.9 | 23 0.7 | 37 0.76 | 8 0.32 | 7 0.42 | 7 0.707 | 0.854 | 0.795 | 0.510 0 | 0.513 0 | .147 0. | 854 0.4 | 1 66 |

| Table 93. The | Table 93. The Correlations Around the Event Occuring on 07/08/2002 (+2.30% World Index) | |
|---------------|--|---|
| Argentina | Argentina 1.000 | |
| Australia | Australia 0.116 1.000 | |
| Austria | Austria 0.038 0.350 1.000 | |
| Belgium | Belgium 0.283 0.281 0.201 1.000 | |
| Canada | Canada 0.377 0.174 0.245 0.668 1.000 | |
| Denmark | Denmark 0.121 0.660 0.391 0.220 0.015 1.000 | |
| Finland | Finland 0.439 0.570 0.175 0.812 0.545 0.219 1.000 | |
| France | France 0.363 0.416 0.075 0.837 0.064 0.863 1.000 | |
| Germany | Germany 0.422 0.390 0.168 0.861 0.623 0.158 0.891 0.909 1.000 | |
| Greece | Greece 0.032 0.408 0.796 0.126 0.113 0.683 0.116 -0.091 0.124 1.000 | |
| Hong Kong | Hong Kong 0.102 0.777 0.229 0.424 0.300 0.661 0.534 0.385 0.327 0.301 1.000 | |
| Ireland | Ireland 0.082 0.355 0.549 0.364 0.249 0.378 0.158 0.295 0.378 0.295 0.437 0.317 1.000 | |
| Italy | Italy 0.235 0.264 0.308 0.705 0.497 -0.042 0.752 0.800 0.848 0.131 0.193 0.221 1.000 | 1.000 |
| Japan | Japan -0.028 0.430 0.649 0.131 0.317 0.442 -0.032 -0.127 -0.117 0.553 0.335 0.448 -0.123 1.000 | 8 -0.123 1.000 |
| Korea | Korea 0.387 0.570 0.313 0.245 0.275 0.691 0.442 0.229 0.394 0.474 0.586 0.474 0.248 0.237 1.000 | 4 0.248 0.237 1.000 |
| Malaysia | Malaysia 0.026 0.261 0.211 0.206 0.056 0.017 0.238 0.137 0.121 0.093 0.438 0.415 0.161 0.026 0.131 1.000 | 5 0.161 0.026 0.131 1.000 |
| Mexico | Mexico -0.024 0.176 -0.092 0.399 0.492 -0.056 0.289 0.315 0.434 0.007 0.144 0.072 0.262 -0.019 0.171 -0.075 1.000 | 2 0.252 -0.019 0.171 -0.075 1.000 |
| Netherlands | Netherlands 0.333 0.459 0.149 0.914 0.544 0.031 0.862 0.959 0.891 -0.074 0.391 0.299 0.807 -0.091 0.255 0.234 0.367 1 | 9 0.807 -0.091 0.255 0.234 0.367 1.000 |
| New Zealand | New Zealand 0.021 0.808 0.399 0.449 0.091 0.572 0.361 0.197 0.164 0.362 0.581 0.252 0.088 0.486 0.299 0.218 0.155 0 | 2 0.088 0.486 0.299 0.218 -0.155 0.284 1.000 |
| Norway | Norway 0.459 0.699 0.461 0.692 0.436 0.523 0.690 0.626 0.678 0.411 0.662 0.545 0.559 0.254 0.701 0.415 0.238 0 | 5 0.559 0.254 0.701 0.415 0.238 0.669 0.376 1.000 |
| Philippines | Philippines -0.024 0.274 0.453 -0.071 0.029 0.364 -0.081 -0.179 -0.121 0.366 0.351 0.406 0.004 0.381 0.324 0.418 -0.303 -0 | 6 0.004 0.381 0.324 0.418 -0.303 -0.079 0.450 0.238 1.000 |
| Singapore | Singapore 0.206 0.588 0.333 0.221 0.059 0.770 0.235 0.138 0.180 0.540 0.524 0.571 0.099 0.275 0.702 0.392 0.170 0 | 1 0.099 0.275 0.702 0.392 -0.170 0.144 0.478 0.607 0.482 1.000 |
| Spain | Spain 0.366 0.162 0.240 0.708 0.586 -0.094 0.670 0.796 0.827 0.048 0.127 0.196 0.942 -0.164 0.180 0.090 0.314 0 | 6 0.342 -0.164 0.180 0.090 0.314 0.807 -0.001 0.517 -0.039 0.064 1.000 |
| Sweden | Sweden 0.396 0.472 0.194 0.653 0.558 0.438 0.733 0.642 0.711 0.227 0.553 0.284 0.412 0.019 0.589 0.134 0.358 0 | 4 0.412 -0.019 0.589 0.134 0.368 0.606 0.240 0.693 -0.127 0.411 0.428 1.000 |
| Switzerland | Switzerland 0.475 0.210 0.208 0.764 0.511 0.003 0.712 0.779 0.859 0.094 0.148 0.441 0.718 0.089 0.294 0.324 0.361 0 | 1 0.718 -0.089 0.294 0.324 0.361 0.791 -0.062 0.704 -0.156 0.166 0.706 0.566 1.000 |
| Thailand | Thailand -0.056 0.645 0.166 0.041 0.538 0.271 -0.012 0.106 0.642 0.440 0.410 0.586 0.214 0.053 0 | 0 0.051 0.567 0.586 0.214 0.053 0.049 0.499 0.484 0.397 0.460 0.163 0.178 0.179 1.000 |
| Taiwan | Taiwan 0.416 0.740 0.270 0.349 0.241 0.571 0.448 0.225 0.278 0.391 0.505 0.397 0.397 0.522 0.696 0.136 0.077 0 | 7 0.087 0.522 0.696 0.136 0.077 0.244 0.485 0.619 0.206 0.598 0.015 0.378 0.276 0.713 1.000 |
| Turkey | Turkey 0.003 -0.332 0.015 -0.532 -0.264 -0.069 -0.433 -0.388 -0.348 0.141 -0.240 -0.173 -0.042 -0.112 -0.091 -0.066 -0.321 -0 | 3 -0.042 -0.112 -0.091 -0.066 -0.321 -0.469 -0.404 -0.167 0.249 0.066 0.029 -0.438 -0.300 -0.235 -0.195 1.000 |
| Y I | UK 1225 0.309 0.008 0.814 0.005 0.500 0.50 | 1 0.737 -0.005 0.167 0.123 0.448 0.907 0.137 0.513 -0.095 0.035 0.043 0.741 -0.076 0.143 -0.408 0.000 |
| SI | U 231 U.241 U.241 U.241 U.241 U.241 U.241 U.241 U.241 U.241 U.241 U.241 U.242 U.243 U.244 U.241 | 9 U.335 UUGS U.355 UUGS U.834 U.510 U.UU12 U.471 -U.218 UUG7 U.415 U.614 U.598 U.185 U.394 -U.414 U.456 T.UUU |
| | Alg Aus Aut Bel Can Dnk Fin Fra Deu Gri Hkg rif ita Jpn Nor Mys Mex T | a tra Jpn kor Mys Mesk Nid Niz Nor Phi Sgp Esp Swe Che Iha Iwn lur Gbr Usa |
| Americas | Americas U.3// U.262 U.049 U.5// U.729 U.062 U.528 U.45/ U.523 U.121 U.205 U.192 U.345 U.097 U.362 U.034 U.836 U | 2 U.345 U.047 U.362 U.034 U.836 U.815 -U.012 U.475 -U.204 U.058 U.421 U.611 U.899 U.177 U.392 -U.389 U.476 U.999 |
| Asia | Asia 0.068 0.614 0.639 0.220 0.344 0.606 0.140 -0.011 0.013 0.609 0.642 0.515 -0.038 0.957 0.478 0.114 0.023 0 | 5-0038 0.957 0.478 0.114 0.023 0.025 0.571 0.449 0.429 0.476 -0.102 0.160 0.000 0.631 0.696 -0.147 0.005 0.172 |
| Benelux | Benelux U.3/6 U.443 U.143 U.344 U.55/ U.U/1 U.864 U.854 U.854 U.89/ -U.032 U.4U4 U.316 U.799 -U.045 U.258 U.232 U.3/7 U | 6 U.799 -U.456 U.258 U.232 U.377 U.397 U.326 U.674 -U.073 U.163 U.799 U.622 U.794 U.U75 U.268 -U.489 U.896 U.528 |
| Europe | Europe 0.381 0.388 0.155 0.901 0.609 0.053 0.846 0.971 0.952 0.017 0.344 0.376 0.856 0.080 0.297 0.186 0.395 0 | 6 0.856 -0.080 0.297 0.186 0.395 0.966 0.182 0.675 -0.097 0.158 0.857 0.623 0.855 0.036 0.242 -0.376 0.941 0.539 |
| EuropexUK | EuropexUK 0.424 0.426 0.220 0.904 0.600 0.114 0.892 0.960 0.971 0.078 0.368 0.347 0.877 -0.084 0.348 0.206 0.369 0 | 7 0.877 -0.084 0.348 0.206 0.369 0.957 0.195 0.727 -0.095 0.211 0.865 0.686 0.875 0.088 0.280 -0.344 0.873 0.553 |
| FarEast | FarEast 0.072 0.600 0.637 0.221 0.355 0.588 0.132 -0.012 0.008 0.596 0.526 0.501 -0.044 0.964 0.456 0.093 0.030 0 | 1 -0.044 0.964 0.456 0.093 0.030 0.023 0.561 0.435 0.414 0.446 -0.102 0.153 -0.005 0.674 0.584 -0.150 0.007 0.177 |
| Pacific Basin | Pacific Basin 0.084 0.684 0.635 0.276 0.343 0.636 0.196 0.041 0.059 0.610 0.590 0.517 0.004 0.395 0.506 0.135 0.041 0 | 7 0.004 0.935 0.506 0.135 0.041 0.080 0.524 0.499 0.430 0.508 0.072 0.206 0.027 0.709 0.728 0.175 0.043 0.194 |
| Scandinavia | Scandinavia 0.446 0.653 0.284 0.772 0.551 0.521 0.889 0.754 0.820 0.315 0.672 0.325 0.575 0.079 0.656 0.215 0.308 0 | 5 0.575 0.079 0.656 0.215 0.308 0.737 0.402 0.819 -0.008 0.490 0.535 0.396 0.651 0.341 0.532 -0.421 0.545 0.578 |
| World | World 0.418 0.453 0.194 0.783 0.796 0.166 0.714 0.683 0.798 0.179 0.366 0.366 0.565 0.190 0.443 0.115 0.744 0 | 6 0.555 0.190 0.443 0.115 0.744 0.729 0.160 0.660 -0.111 0.179 0.599 0.694 0.740 0.250 0.480 -0.442 0.687 0.338 |
| WorldxUSA | WorldxUSA 0.379 0.611 0.384 0.911 0.699 0.288 0.818 0.875 0.872 0.227 0.524 0.529 0.761 0.299 0.448 0.205 0.389 0 | 9 0.761 0.299 0.448 0.206 0.389 0.895 0.394 0.789 0.076 0.327 0.749 0.630 0.770 0.287 0.491 -0.382 0.657 0.575 |

| Table 94. The | Correl | ations A | Vround t | he Eve | nt Occi | uring oı | n 25/09/ | 2002 (- | +2.09% | World | ndex) | | | | | | | | | | | | | | | | | |
|---------------|--------|----------|-----------|------------------|----------------|----------|------------|----------------------|------------|-----------|--------------------|-------------------|---------------------|-----------------|-----------|----------------------|---------------------|--------------|----------|--------|----------------|----------|---|---|---------|--------|-----------------|----------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.143 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.116 | 0.132 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.297 | 0.528 | 0.524 1. | 80. | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.306 | 0.324 (| 0.311 0. | .756 1 | 000. | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | 0.062 | 0.555 | 0.227 0. | .513 0 | 1.269 1 | 80. | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.184 | 0.410 | 0.409 0. | .884 0 | 0.608 | 1.407 1 | 00 | | | | | | | | | | | | | | | | | | | | | |
| France | 0.388 | 0.534 (| 0.407 0. | .922 0 | 0.666 0 | 1.417 0 | .945 1. | 000 | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.407 | 0.439 | 0.393 0. | 0 806. | 0.700 0 | 1.427 0 | .860 0. | .917 1 | 000. | | | | | | | | | | | | | | | | | | | |
| Greece | 0.265 | 0.305 | 0.357 0. | .654 0 | 1.597 0 | 1.479 0 | .687 0. | .650 0 | 1.685 1. | 00 | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.455 | 0.591 | 0.188 0. | .553 | 1.365 0 | 1.624 0 | 577 0. | .628 0 | 1.460 0. | 482 1.1 | 80 | | | | | | | | | | | | | | | | | |
| Ireland | 0.276 | 0.629 | 0.364 0. | .864 0 | 1.692 0 | 1.598 0 | .867 0. | 006. | 1.868 0. | 773 0.1 | 535 1.C | 8 | | | | | | | | | | | | | | | | |
| Italy | 0.254 | 0.547 | 0.357 0. | .911 0 | 1.691 0 | 1.289 0 | .886 | .929 0 | 1.856 0. | 511 0. | 489 0.7 | 799 1.0 | 8 | | | | | | | | | | | | | | | |
| Japan | 0.410 | 0.473 | 0.349 0. | .279 0 | 1.293 0 | 1.331 0 | .273 0. | .293 0 | 1.106 0. | 413 0.0 | 555 0.3 | 884 0.2 | 221 1.0 | 8 | | | | | | | | | | | | | | |
| Korea | -0.007 | 0.640 | 0.030 0. | .200 0 | 1.162 0 | 1.479 0 | .119 0. | .154 0 | 0.089 0. | 226 0.1 | 549 0.3 | 828 0.1 | 103 | 144 1.0 | 8 | | | | | | | | | | | | | |
| Malaysia | 0.202 | 0.515 (| 0.006 0. | .125 -0 | 1.175 0 | 1.352 0 | .105 0. | .225 0 | 1.162 0. | 138 0. | 370 0.2 | 282 0.1 | 22 0.1 | I <u>80</u> 0.3 | 54 1.00 | 8 | | | | | | | | | | | | |
| Mexico | 0.075 | 0.362 - | 0.104 0. | .524 0 | 0.618 0 | 1.110 0 | .531 0. | .584 0 | 1.493 0. | 359 0.1 | 387 0.6 | 553 0.5 | 549 0.0 | 000 0.2 | 70 -0.03 | 35 1.OC | 0 | | | | | | | | | | | |
| Netherlands | 0.293 | 0.516 | 0.333 0. | 0 868. | 1.624 0 | 1.315 0 | .956 0. | 973 0 | 1.887 0. | 612 0. | 568 0.6 | 367 0.9 | 337 0.2 | 230 0.1 | 39 0.16 | 54 0.61 | 8 1.00 | _ | | | | | | | | | | |
| New Zealand | -0.233 | 0.433 | 0.231 0. | - 795. | 0.068 0. | 1.356 0 | .306 0. | .315 0 | 1.254 0. | 175 0. | 118 0.3 | 813 0.3 | 345 -0.0 | 0.2 | 15 0.43 | 34 0.05 | 0 0.34 | 5 1.000 | _ | | | | | | | | | |
| Norway | -0.017 | 0.410 | 0.425 0. | 0 607. | 1.479 0 | 1.619 0 | .661 0 | .646 0 | 1.610 0. | 714 0 | 425 0.7 | 62 0.5 | 575 0.2 | 226 0.1 | 97 0.10 | 07 0.48 | 5 0.60 | 5 0.429 | 9 1.000 | | | | | | | | | |
| Philippines | -0.040 | -0.173 | 0.442 -0. | .011 -0 | 1.231 0 | 1.133 -0 | .164 -0. | .203 -0 | 1.121 0. | 239 -0. | 171 -0.1 | 47 -0.2 | 254 0.0 | 074 -0.0 | 41 0.19 | 37 -0.4E | 0 -0.24 | 9 0.340 | 0.153 | 1.000 | | | | | | | | |
| Singapore | 0.263 | 0.641 | 0.053 0. | .350 0 | 1.202 0 | 0.685 | .338 0. | .389 0 | 1.202 0. | 298 0.1 | 312 0.6 | 507 0.3 | 812 0.6 | 89 0.5 | 43 0.52 | 22 O.16 | 4 0.31 | 6 0.24 | 8 0.398 | -0.159 | 1.000 | | | | | | | |
| Spain | 0.263 | 0.498 | 0.515 0. | 0 228. | 1.523 0 | 1.559 0 | .859 0 | 9006 | 1.813 0. | 611 0. | 597 0.6 | 862 0.8 | 842 0.3 | 802 0.1 | 47 0.23 | 25 0.36 | 4 0.85 | 0.47 | 1 0.761 | -0.062 | 0.476 1 | 80. | | | | | | |
| Sweden | 0.393 | 0.575 (| 0.368 0. | 0 088. | 1.716 0 | 1.406 0 | .903 | .932 0 | 1.904 0. | 752 0.1 | 352 0.5 | 922 0.6 | 884 0.7 | t02 0.2 | 03 0.18 | 31 0.54 | 1 0.93 | 0.218 | 8 0.622 | -0.203 | 0.409 0 | .826 1.C | 8 | | | | | |
| Switzerland | 0.224 | 0.451 | 0.587 0. | .878 | 1.723 0 | 1.313 0 | .873 0. | 088 | 1.798 0. | 714 0. | 478 0.6 | 844 0.8 | 879 0.3 | 81 0.1 | 36 0.06 | 50 0:46 | 5 0.86 | 4 0.29 | 9 0.686 | -0.002 | 0.259 0 | .847 0.8 | 65 1.00 | 8 | | | | |
| Thailand | 0.276 | 0.350 | 0.076 0. | .042 -0 | 1.209 0 | 1.271 0 | .034 0 | .114 -0 | 1.029 D. | 021 0.1 | 502 0.1 | 11 0.0 | 70 880 | t02 0.4 | 16 0.68 | 0.0 | 5 0.05 | 7 0.07 | 8 0.050 | 0.092 | 0.597 0 | .184 0.1 | 26 -0.03 | 85 1.00 | 0 | | | |
| Taiwan | 0.477 | 0.424 | 0.293 0. | .271 0 | 1.305 0 | 1.240 0 | .183 | 305.0 | 1.160 O. | 004 0.1 | 578 0.2 | 232 0.2 | 264 0.6 | 617 0.5 | 50 0.12 | 50 0.10 | 4 0.23 | 0.0 <u>0</u> | 8 0.005 | -0.271 | 0.573 0 | .288 0.3 | 14 0.25 | 50 0.46 | 9 1.000 | | | |
| Turkey | 0.142 | -0.134 | 0.184 0 | .282 | 1.165 -0 | 0880 | 88 | .254 0 | 0.368 0. | 157 0. | 139 0.1 | 33 0.2 | 395 -D.1 | E.0- 771 | 45 -0.01 | 17 0.04 | 0.0 | 4-0.080 | 0.100 | -0.107 | -0.031 | .227 0.3 | 57 0.11 | 7 0.18 | 4 0.093 | 1.000 | 1 | |
| YN : | 0.200 | 0.534 | 0.329 0 | 395 | 0.611 0 | 0.476 0 | 954 0 | 940 | 0.877 0. | 706 0.1 | 200 0.5 2 0 0.5 | 0.0 700 20 0.6 | 88 | 238 0.2 | 04 0.26 | 0.57 | 500 1000 1000 | 1 0.32 | 9 0.706 | -0.142 | 0.394 0 | .851 0.5 | 20 0.8 | 68 0.14 5 0.14 | 8 0.177 | 0.324 | 1.000 | |
| SI | 997 N | 1:231 | U.114 | | 198. 198. , | U.244 U | ∩ /79 | 999. 1999. | n 80/1 | 662 U. | 354 U.t | 9.10 9./0 | | ۲. ۱. ۱. | 27 - N. 1 | 20 20 20 20 | / U.64 | - | 1 U.523 | -0.412 | U.1/5 U | .4/U U.F | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | -1-19 19 | 7 U.161 | U.2/9 | /l9/ | |
| | Arg | Aus | Aut t | | an l | h k V | - 0 - 2 | - La | Jeu - | | = 0 5 | | | | | S D C | | | | HH C | Sgp 2010 | | | | | In L | , קור קור | nsa 1 |
| Americas | 0.202 | U-74U | | | | 0 047.0 | | | 1. / 11 U. | | | | | | | | - 0.04 | Ξġ | 0.0200 0 | Ω 4 Ω | 0.101 0.101 | .4/5 U.C | | | 0 0.103 | 0/7.0 | 070.0 | |
| Asia | 0.430 | 1.565 | 0.324 0 | - 945. - 1960 | 1.321 D | 1.431 | 1/12 | - 00 - 00 - 00 | J. 169 U. | 410 U. | | 148 U.2 | 2/9 0 2/9 | 6.0 B/6 | 74 0.27 | | 1 0.29 | | 0.260 | 0.013 | U./8U U | 1.0 805. | 51 C | 01910 / / / / / / / / / / / / / / / / / / / | 3 U./15 | -U.152 | | -13 |
| Benelux | 0.297 | 0.534 | 0.385 | .937 | 1.658 | 1.373 0 | .957 0 | 86. | 0.904 0. | 626 0. | 579 0.6 | 5; 0 5; 0 | 348 0.2 | 247 0.1 | 58 0.16 | 54 0.6C | 3 0.99 | 0.36 0.36 | 8 0.640 | -0.203 | 0.336 0 | .875 0.5 | 34 0.86 | 81 0.06 | 2 0.255 | 0.301 | 0.956 | 1.651 |
| Europe | 0.293 | 0.535 | 0.414 0 | 943 | 1.681 | 1.450 0 | 962 | - 1 - 1 - 1 | 1.928 U. | | | 273 U.S | 341 0.2 | 267 U.1 | 70 0.21 | 39.0 | 7 0.97 | 4 0.33 | 00/00 | 0.153 | 0.370 0 | 304 0.5 | 50 0.90 | 90.0 90 | 2 0.240 | 0.302 | 0.978 0 | 1.656 |
| EuropexUK | DEE.O | 0.529 | 0.444 | .951 | ED.1 | 1433 | .953 | 88 | 0.938 | 691 | 583 | 918 0.5 | 347 0.2 | 278 0.1 | 56 0.17 | 74 0.55 | 8 0.97 | Ë. | 0.688 | -0.156 | 0.355 0 | .913 0.9 | 51 0.91 | 90.0 | 8 0.264 | 0.286 | 0.956 | 1.666 |
| FarEast | 0.426 | 0.556 | 0.330 | 340 | 0.330 | 1.414 0 | 313 0 | .361 C | 0.164 0. | 409 0. | 756 0.4 | 139 | 273 0.9 | 900 0.5 | 75 0.23 | 0.0 | 2 0.28 | 0.01 | 7 0.250 | 0.007 | 0.757 0 | .355 0.4 | 47 0.39 | 98 0.47 | 2 0.721 | -0.157 | 0.298 0 | 0.134 |
| Pacific Basin | 0.422 | 0.605 | 0.324 0. | 00000 | 1.325 0 | 1.444 0 | .326 0 | .374 C | 1.184 0. | 410 0 | 775 0.4 | 165 0.2 | 0.0 | 972 0.5 | 94 0.29 | 000 | 0:30 9 | 8 0.02 | 7 0.271 | 0.006 | 0.788 0 | .381 0.4 | 65 0.40 | 0.50 | 7 0.718 | -0.154 | 0.325 0 | 0.134 |
| Scandinavia | 0.270 | 0.556 | 0.413 0. | .919 0 | 0.675 0 | 1.545 0 | .961 0 | .952 0 | 0.901 0. | 773 0.1 | 570 0.5 | 949 0.6 | 882 0.3 | 868 0.2 | 26 0.18 | 35 0.54 | 3 0.94 | 0.31 | 8 0.745 | -0.137 | 0.459 0 | .894 0.5 | 65 0.86 | 81 0.11 | 4 0.256 | 0.305 | 0.963 | 0.667 |
| World | 0.348 | 0.444 | 0.274 0. | .842 | 0.88 | 1.394 0 | 820 | .861 C | 1.841 0. | 691 0. | 573 0.6 | 83 0.7 | ⁷ 94 0.3 | <u>805</u> 0.2 | 0.0 | 20 0.76 | 7 0.83 | 30.05 | 2 0.648 | -0.334 | 0.371 0 | .700 0.8 | 74 0.76 | 64 -0.02 | 4 0.305 | 0.272 | 0.819 0 | 0.936 |
| WorldxUSA | 0.386 | 0.651 | 0.445 0 | 0 606' | 0.703 0 | 1.520 0 | 0 206 | .943 C | 0.838 0. | 728 0 | 756 0.5 | 929 0.6 | 865 0.5 | 547 0.3 | 44 0.2 | 19 0.52 | 9 0.91 | 4 0.278 | 3 0.677 | -0.141 | 0.568 0 | .873 0.9 | 52 0.85 | 95 0.22 | 9 0.442 | 0.198 | 0.921 0 | 0.620 |

| Table 95. The | correlati | ions Arot | und the | Event (| Decurii | ng on 1 | 0/10/20 | 102 (+3. | 34% W. | orld Ind | ex) | | | | | | | | | | | | | | | | | |
|---------------|------------|-----------------------|----------|----------|---------|----------|---------|----------|---------|----------|---------|----------|----------|----------------|------------|------------|-------------------|-----------|------------|----------|-------|-------|--------|----------|----------|----------|----------|------------|
| Argentina | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | 0.155 1.0 | 8 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 0.129 0.5 | 584 1.000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belgium | 0.250 0.5 | 525 0.591 | 1.000 | _ | | | | | | | | | | | | | | | | | | | | | | | | |
| Canada | 0.261 0.4 | 131 0.284 | 1 0.672 | 1.000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Denmark | -0.089 0.7 | 717 0.378 | 3 0.555 | 5 0.331 | 1.000 | _ | | | | | | | | | | | | | | | | | | | | | | |
| Finland | 0.123 0.4 | 193 0.594 | 1 0.812 | 0.649 | 0.404 | 1.000 | | | | | | | | | | | | | | | | | | | | | | |
| France | 0.338 0.4 | 129 0.598 | 3 0.895 | 0.682 | 0.441 | 0.903 | 1.000 | _ | | | | | | | | | | | | | | | | | | | | |
| Germany | 0.329 0.4 | 406 0.621 | 1 0.848 | 0.678 | 0.442 | 0.810 | 0.933 | 3 1.000 | _ | | | | | | | | | | | | | | | | | | | |
| Greece | 0.078 0.3 | 348 0.466 | 5 0.573 | 0.404 | 0.403 | 3 0.508 | 0.541 | 0.595 | 1.000 | _ | | | | | | | | | | | | | | | | | | |
| Hong Kong | 0.161 0.5 | 563 0.125 | 3 0.343 | 0.569 | 0.425 | 5 0.336 | 0.277 | 7 0.148 | 0.101 | 1.000 | | | | | | | | | | | | | | | | | | |
| Ireland | 0.243 0.7 | 773 0.663 | 3 0.806 | 0.630 | 0.562 | 0.764 | 0.764 | 1 0.733 | 0.673 | 3 0.308 | 1.000 | | | | | | | | | | | | | | | | | |
| Italy | 0.256 0.3 | 331 0.532 | 2 0.896 | 0.676 | 0.331 | 0.861 | 0.959 | 9 0.891 | 0.435 | 9 0.246 | 0.697 | 1.000 | | | | | | | | | | | | | | | | |
| Japan | 0.437 0.2 | 293 0.17£ | 5 0.235 | 0.532 | 0.211 | 0.072 | 0.223 | 3 0.208 | 0.385 | 5 0.584 | 0.318 | 0.162 | 1.000 | | | | | | | | | | | | | | | |
| Korea | 0.119 0.6 | 546 0.180 | 700.0- C | 0.186 | 0.436 | 900.0- 9 | -0.086 | 5 -0.124 | 0.061 | 0.590 | 0.236 - | 0.204 1 | 0.564 1 | 000. | | | | | | | | | | | | | | |
| Malaysia | 0.309 0.3 | 369 0.28 | 5 -0.034 | 1-0.042 | 0.154 | 1 0.057 | 0.002 | ? 0.061 | -0.017 | 7 0.158 | 0.236 - | 0.116 | 0.072 C | .337 1. | 8 | | | | | | | | | | | | | |
| Mexico | 0.054 0.5 | 500 0.262 | 2 0.664 | 0.800 | 0.495 | 5 0.655 | 0.645 | 5 0.568 | 0.434 | 1 0.493 | 0.683 | 0.631 | 0.442 C | 1.256 -0. | 217 1.(| 8 | | | | | | | | | | | | |
| Netherlands | 0.313 0.4 | 456 0.580 | 3 0.902 | 0.651 | 0.440 | 0.916 | 0.976 | 3 0.907 | 0.557 | 7 0.286 | 0.776 | 0.956 (| 0.191 -C | .078 -0. | 034 0.0 | 665 1.C | 8 | | | | | | | | | | | |
| New Zealand | -0.311 0.5 | 512 0.255 | 3 0.210 | 1 -0.147 | 0.448 | 3 0.148 | -0.002 | 2 0.094 | 0.075 | 9 -0.001 | 0.335 | 0.020 -(| 0.362 0 | .133 0. | 335 0.1 | 0.0 0.0 |)81 1.0 | 8 | | | | | | | | | | |
| Norway | 0.115 0.4 | 482 0.36 (| 5 0.710 | 0.483 | 0.586 | 5 0.614 | 0.713 | 3 0.677 | 0.706 | 3 0.256 | 0.721 | 0.664 (| 0.346 C | 0.085 -0. | 179 0.0 | 656 0.7 | 15 0.2 | 32 1.0 | 8 | | | | | | | | | |
| Philippines | -0.091 0. | 108 0.300 | 0.031 | -0.333 | 0.086 | 3 -0.004 | 0.022 | 2 0.038 | 0.162 | ? -0.114 | 0.036 - | 0.011 -1 | 0.092 0 | 0.054 0. | 309 -0. | t87 -0.0 | 010 0.2 | 34 0.1 | 25 1.00 | 0 | | | | | | | | |
| Singapore | 0.107 0.3 | 359 0.060 | 0.345 | 0.556 | 0.420 | 0.341 | 0.322 | ? 0.156 | 0.125 | 9 0.721 | 0.336 | 0.266 | 0.567 C | .431 0. | 037 0.(| 525 0.2 | 57 -0.0 | 92 0.4 | 04 -0.19 | G 1.00C | _ | | | | | | | |
| Spain | 0.188 0.4 | 109 0.60 | 7 0.878 | 0.623 | 0.507 | 0.874 | 0.920 | 0.866 | 0.572 | 0.260 | 0.825 | 0.893 (| 0.190 -0 | .070 0. | 030 0:0 | 617 D.E | 86 0.1 | 55 0.7 | 64 0.09 | 2 0.395 | 1.000 | | | | | | | |
| Sweden | 0.363 0.4 | 461 0.584 | 1 0.862 | 0.670 | 0.418 | 8 0.778 | 0.903 | 3 0.882 | 0.706 | 3 0.311 | 0.822 | 0.879 (| 0.432 -C | 0.014 0. | 030 0.0 | 333 0.9 | 916 0.0 | 21 0.7 | 54 0.04 | 0 0.236 | 0.854 | 1.000 | | | | | | |
| Switzerland | 0.340 0.0 | 396 0.556 | 5 0.897 | 0.656 | 0.322 | 0.824 | 0.921 | 0.842 | 0.622 | 0.262 | 0.795 | 0.914 (| 0.339 -0 | 0.054 -0. | 069 0.6 | 520 0.9 | 910 0.0 | 13 0.7 | 80.0 | 8 0.316 | 0.888 | 0.924 | 1.000 | | | | | |
| Thailand | 0.306 0.0 | 333 0.332 | 2 -0.048 | 9-0.048 | 0.192 | -0.002 | -0.005 | 5 -0.013 | -0.096 | 0.358 | 0.147 - | 0.076 \ | 0.376 0 | .428 0. | 720 -0.(| 0.0 | 04 0.1 | 21 -0.1 | 77 0.15 | 9 0.221 | 0.018 | 0.110 | -0.078 | 1.000 | | | | |
| Taiwan | 0.430 0.4 | 467 0.165 | 9 0.044 | 1 0.337 | 0.057 | 0.016 | 0.002 | -0.066 | -0.155 | 5 0.649 | 0.166 - | 0.015 (| 0.610 | 1.678 0. | 142 0.3 | 837 0.0 | 131 -O.1 | 46 -0.0 | 65 -0.37 | 9 0.400 | 0.049 | 0.086 | 0.015 | 0.455 | 1.000 | | | |
| Turkey | 0.096 0.1 | 029 0.340 | 9 0.249 | 1 0.227 | -0.144 | 1 0.569 | 0.376 | 90.386 | 0.205 | 9 0.075 | 0.246 | 0.379 4 | 0.109 | 1.253 0. | 155 0. | 129 0.4 | 104 -0.0 | 14 0.0 | 33 -0.14 | 6 0.021 | 0.449 | 0.328 | 0.280 | 0.187 | 0.056 | 8 | | |
| NK | 0.186 0.7 | 430 0.52 | 1 0.886 | 0.680 | 0.429 | 9 0.944 | 0.948 | 3 0.861 | 0.604 | 0.368 | 0.759 | 0.928 | 0.195 -0 | .0- 1069 -0 | 970 050 | 579 0.9 | 947 0.0 | 92 0.7 | 62 0.04 | 1 0.405 | 0.928 | 0.865 | 0.910 | -0.076 | 0.029 | 0.466 1. | 8 | |
| SU | 0.155 0.1 | 221 0.20 | 9 0.601 | 0.890 | 0.213 | 0.511 | 0.574 | 1 0.570 | 0.437 | 0.324 | 0.549 | 0.586 | 0.494 | 1.012 -0. | 282 | 819 0.5 | 5 4 8 -0.2 | 73 0.4 | 95 -0.51 | 3 0.465 | 0.519 | 0.598 | 0.617 | -0.238 | 0.222 | 0.117 0. | 555 1.0 | 8 |
| , | Arg A | us Aut | Bel | Can | Duk | Ē | Fra | Deu | 9 G | Hkg | Ξ | lta | ud P | Nor M | λ W | X | z | 2 N | - B | Sgp | Esp | Swe | Che | Tha | Mn | 1 | ت پور | B S |
| Americas | 0.162 0.1 | 232 0.212 | 2 0.604 | 0.898 | 0.215 | 0.515 | 0.581 | 0.575 | 0.434 | 1 0.335 | 0.556 | 0.592 | 0.499 | -0 1020 | 274 0.1 | 824 0.5 | 555 -0.2 | 20 | 98 -0.50 | 17 0.478 | 0.525 | 0.603 | 0.622 | -0.229 | 0.231 | 0.119 0. | 562 1.0 | 8 |
| Asia | 0.430 0.4 | 445 0.194 | 1 0.236 | 0.544 | 0.293 | 3 0.107 | 0.202 | 0.159 | 0.284 | 1 0.727 | 0.345 | 0.135 (| 0.966 | .709 0. | 172 0.4 | 171 0.1 | 82 -0.2 | 53 0.3 | 00 -0.11 | 5 0.642 | 0.177 | 0.375 | 0.287 | 0.458 | 0.745 -(| 0.095 0. | 191 0.4 | 437 |
| Benelux | 0.306 0.4 | 481 0.595 | 5 0.937 | 0.669 | 0.475 | 5 0.910 | 0.976 | 906.0 | 0.566 | 9 0.305 | 0.796 | 0.959 \ | 0.208 -0 | 1.058 -0. | 032 0.6 | 0.0 | 96 O.1 | 0.7 | 24 -0.01 | 6 0.285 | 0.899 | 0.919 | 0.921 | -0.002 | 0.040 | 0.377 0. | 949 0.5 | 570 |
| Europe | 0.275 0.4 | 156 0.596 | 6 0.921 | 0.696 | 0.456 | 6 0.924 | 0.987 | 0.930 | 0.604 | 1 0.306 | 0.800 | 0.962 (| 0.233 -0 | 0.074 -0. | 015 0.6 | 674 0.9 | 0.0 | 79 0.7 | 62 0.03 | 6 0.335 | 0.944 | 0.922 | 0.942 | -0.025 - | 0.007 | 0.415 0. | 978 0.6 | 88 |
| EuropexUK | 0.310 0.4 | 463 0.619 | 9 0.924 | 0.696 | 0.462 | 0.903 | 0.990 | 0.947 | 0.597 | 0.276 | 0.809 | 0.963 | 0.248 -0 | 1.073 O. | 00 10 | 992 | 81 0.0 | 72 0.7 | 52 0.03 | 1 0.307 | 0.938 | 0.935 | 0.943 | -0.002 | 0.003 | 0.387 0. | 956 0.5 | 597 |
| FarEast | 0.422 0.4 | 436 0.184 | 1 0.233 | 0.547 | 0.283 | 9 0.101 | 0.197 | 7 0.156 | 0.283 | 3 0.724 | 0.332 | 0.134 \ | 0.968 | 1,710 0. | 136 0. | 172 0.1 | 79 -0.2 | 67 0.2 | 99 -0.12 | 2 0.627 | 0.167 | 0.374 | 0.286 | 0.432 | 0.748 -(| 0.105 0. | 186 0.4 | 444 |
| Pacific Basin | 0.424 0.6 | 502 0.23 | 1 0.263 | 0.555 | 0.332 | 0.139 | 0.224 | 1 0.181 | 0.295 | 3 0.746 | 0.384 | 0.153 (| 0.954 C | 1,733 0. | 194 0.7 | 185 0.2 | 206 -0.2 | 08 0.3 | 18 -0.09 | 7 0.646 | 0.206 | 0.394 | 0.303 | 0.473 | 0.755 -(| 0.086 0. | 213 0.4 | 432 |
| Scandinavia | 0.228 0.6 | 572 0.620 | 0.903 | 0.689 | 0.558 | 3 0.917 | 0.951 | 1 0.896 | 3 0.67£ | 3 0.372 | 0.867 | 0.902 | 0.299 C | 0.054 0. | 043 0.7 | 713 0.9 | 963 0.1 | 53 0.8 | 00 0.04 | 4 0.353 | 0.928 | 0.945 | 0.919 | 0.061 | 0.047 (| 0.387 0. | 953 0.6 | 581 |
| World | 0.270 0.4 | 400 0.40 | 1 0.785 | 5 0.931 | 0.365 | 5 0.712 | 0.787 | 7 0.755 | 0.562 | 0.446 | 0.726 | 0.774 (| 0.556 | .095 -0. | 156 0.(| 868 0.7 | 66 -0.1 | 40 0.6 | 65 -0.33 | 11 0.538 | 0.732 | 0.804 | 0.810 | -0.088 | 0.258 (| 0.224 0. | 772 0.9 | 940 |
| WorldxUSA | 0.375 0.5 | 567 0.58 | 5 0.881 | 0.808 | 0.502 | 0.846 | 0.925 | 5 0.861 | 0.621 | 0.522 | 0.827 | 0.879 | 0.530 | .189 0. | 049 0.3 | 65 0.9 | 913 -0.0 | 05 0.7 | 63 -0.02 | 2 0.523 | 0.880 | 0.927 | 0.913 | 0.133 | 0.256 | 0.324 0. | 915 0.6 | 677 |

| Table 96. The | e Correlations Around the Event Occuring on 14/10/2002 (+4.12% World Index) | |
|---------------|---|-------|
| Argentina | | |
| Australia | -0.013 1.000 | |
| Austria | 0.067 0.455 1.000 | |
| Belgium | 0.205 0.495 0.543 1.000 | |
| Canada | 0.128 0.365 0.025 0.639 1.000 | |
| Denmark | -0.174 0.772 0.547 0.610 0.403 1.000 | |
| Finland | 0.060 0.544 0.468 0.763 0.571 0.475 1.000 | |
| France | 0.276 0.428 0.503 0.878 0.528 0.507 0.886 1.000 | |
| Germany | 0.240 0.403 0.522 0.828 0.637 0.524 0.779 0.922 1.000 | |
| Greece | -0.137 0.421 0.359 0.646 0.407 0.546 0.610 0.608 0.682 1.000 | |
| Hong Kong | -0.034 0.625 0.011 0.390 0.577 0.511 0.444 0.341 0.222 0.174 1.000 | |
| Ireland | 0.048 0.753 0.539 0.797 0.590 0.671 0.742 0.741 0.721 0.713 0.366 1.000 | |
| Italy | 0.158 0.416 0.414 0.859 0.641 0.428 0.949 0.860 0.623 0.403 0.727 1.000 | |
| Japan | 0.335 0.118 -0.137 0.260 0.538 0.272 -0.024 0.160 0.162 0.073 0.466 0.158 0.178 1.000 | |
| Korea | -0.030 0.679 -0.026 -0.061 0.515 0.083 -0.068 -0.117 0.044 0.613 0.215 -0.088 0.399 1.000 | |
| Malaysia | 0.310 0.309 0.227 -0.031 -0.136 0.141 0.028 -0.047 -0.001 -0.990 0.121 0.151 -0.158 -0.021 0.306 1.000 | |
| Mexico | -0.001 0.395 0.131 0.641 0.778 0.501 0.568 0.597 0.519 0.379 0.438 0.556 0.568 0.465 0.184 -0.281 1.000 | |
| Netherlands | 5 0.249 0.452 0.526 0.891 0.607 0.496 0.896 0.975 0.899 0.619 0.343 0.761 0.945 0.153 -0.058 0.623 1.000 | |
| New Zealand | ad -0.360 0.470 0.478 0.217 0.006 0.444 0.086 -0.006 0.133 0.292 0.105 0.469 0.013 -0.152 0.174 0.249 0.124 0.081 1.000 | |
| Norway | -0.005 0.536 0.407 0.746 0.506 0.528 0.564 0.758 0.732 0.775 0.332 0.741 0.322 0.144 -0.192 0.627 0.738 0.263 1.000 | |
| Philippines | -0.171 0.134 0.378 -0.016 -0.327 0.134 0.022 0.037 0.064 0.191 -0.070 0.067 0.041 -0.190 0.068 0.282 -0.601 0.006 0.293 0.153 1.000 | |
| Singapore | 0.154 0.361 0.039 0.358 0.467 0.363 0.417 0.366 0.173 0.039 0.610 0.264 0.316 0.500 0.424 0.039 0.544 0.286 0.248 0.354 0.220 1.000 | |
| Spain | 0.076 0.512 0.593 0.888 0.601 0.571 0.854 0.914 0.867 0.555 0.337 0.837 0.837 0.037 0.0149 0.033 0.019 0.573 0.877 0.201 0.796 0.124 0.368 1.000 | |
| Sweden | 0.259 0.435 0.432 0.880 0.601 0.499 0.788 0.922 0.891 0.681 0.322 0.772 0.922 0.278 0.067 0.030 0.576 0.938 0.069 0.796 0.032 0.262 0.863 1.000 | |
| Switzerland | 1 0.265 0.380 0.373 0.888 0.586 0.401 0.808 0.917 0.822 0.662 0.312 0.757 0.917 0.264 0.070 0.126 0.663 0.909 0.032 0.834 0.099 0.368 0.887 0.929 1.000 | |
| Thailand | 0.231 0.242 0.319 -0.066 -0.137 0.203 -0.027 0.039 -0.054 -0.315 0.251 0.042 -0.070 0.191 0.316 0.740 -0.131 -0.025 0.215 -0.231 0.128 0.167 -0.016 -0.007 -0.164 1.000 | |
| Taiwan | 0.340 0.446 -0.147 -0.010 0.226 0.112 0.029 -0.045 -0.144 -0.233 0.625 0.045 0.009 0.450 0.652 0.114 0.249 -0.007 -0.129 -0.059 -0.426 0.446 -0.090 -0.029 -0.074 0.357 1.000 | |
| Turkey | | |
| | | B |
| 3 | And Aust Aust Rei Can Duk Fin Fra Deu Gro Hen Gro Hen Kur Mes Mes Nid Dir Den Gro Hen Star Aust Aust Aust Rei Can Duk Fin Fra Deu Gro Hen Int Ha Jun Kur Mes Mes Nid Di Nor Ph Sun Fsa Gro Che Tha Twe Tur Ghr H | S |
| Americas | 0.099 0.096 -0.112 0.545 0.867 0.241 0.388 0.488 0.364 0.364 0.269 0.097 0.386 0.819 0.475 0.119 0.483 0.556 0.427 0.456 0.503 0.517 0.346 0.087 0.480 1.480 1. | 8 |
| Asia | 0.237 0.300 0.033 0.259 0.550 0.338 0.095 0.191 0.134 0.052 0.720 0.250 0.202 0.930 0.651 0.119 0.474 0.174 0.072 0.312 0.1617 0.172 0.258 0.237 0.316 0.679 0.103 0.192 0. | 1.410 |
| Benelux | 0.246 0.473 0.540 0.929 0.627 0.531 0.886 0.973 0.900 0.633 0.361 0.784 0.944 0.183 0.043 0.080 0.642 0.996 0.109 0.760 0.001 0.312 0.892 0.942 0.920 0.028 0.042 0.942 0.920 0.002 | 1.492 |
| Europe | 0.186 0.475 0.509 0.906 0.650 0.527 0.914 0.986 0.923 0.686 0.386 0.791 0.964 0.182 0.036 0.062 0.619 0.976 0.086 0.366 0.068 0.367 0.941 0.939 0.941 0.066 0.044 0.474 0.981 0. | 1.495 |
| EuropexUK | 0.220 0.472 0.521 0.910 0.648 0.540 0.889 0.988 0.941 0.678 0.364 0.798 0.964 0.197 0.048 0.054 0.612 0.979 0.060 0.803 0.064 0.334 0.939 0.961 0.388 0.045 0.045 0.045 0.049 0.447 0.960 0 | 1.500 |
| FarEast | 0.286 0.375 -0.116 0.253 0.556 0.388 0.082 0.181 0.127 0.055 0.588 0.232 0.197 0.334 0.548 0.073 0.479 0.168 0.079 0.309 -0.193 0.597 0.158 0.251 0.232 0.280 0.579 -0.120 0.183 0. | 1.420 |
| Pacific Basin | n 0.283 0.486 -0.047 0.300 0.560 0.451 0.141 0.220 0.163 0.086 0.737 0.302 0.230 0.902 0.689 0.146 0.487 0.206 0.025 0.342 -0.158 0.528 0.210 0.284 0.259 0.334 0.596 -0.076 0.226 0. | 1.394 |
| Scandinavia | a 0115 0.591 0.512 0.886 0.623 0.588 0.255 0.987 0.725 0.440 0.841 0.854 0.050 0.000 0.657 0.958 0.154 0.855 0.050 0.383 0.920 0.942 0.912 0.009 0.007 0.488 0.950 0.547 0.958 0.154 0.855 0.155 0.551 0.5 | 99 |
| World | | 225 |
| WorldxuSA | 1 u.239 u.557 u.423 u.832 u.766 u.801 u.853 u.854 u.852 u.552 u.354 u.374 u.374 u.374 u.375 u.455 u.757 u.355 u.757 u.355 u.755 u.757 u.357 | 502. |

| 1 | | |
|---|---|------|
| Argentina | | |
| Australia | -0.196 1.000 | |
| Austria | -0.192 -0.259 1.000 | |
| Belgium | 0.044 -0.031 0.012 1.000 | |
| Canada | 0.215 0.057 0.033 0.665 1.000 | |
| Denmark | -0.399 0.496 0.153 0.130 -0.071 1.000 | |
| Finland | 0.017 0.313 0.080 0.601 0.564 0.157 1.000 | |
| France | -0.034 0.154 -0.156 0.887 0.542 0.206 0.745 1.000 | |
| Germany | -0.028 -0.034 0.189 0.811 0.686 0.134 0.707 0.841 1.000 | |
| Greece | -0.113 0.370 0.116 0.487 0.552 0.543 0.410 0.486 0.522 1.000 | |
| Hong Kong | 0.063 0.640 0.085 0.315 0.462 0.324 0.324 0.272 0.269 0.438 1.000 | |
| Ireland | -0.153 0.086 0.209 0.579 0.389 0.539 0.592 0.651 0.624 0.132 1.000 | |
| Italy | -0.069 -0.029 0.054 0.832 0.607 0.136 0.718 0.892 0.954 0.494 0.200 0.693 1.000 | |
| Japan | -0.046 0.365 -0.360 0.046 0.292 0.023 0.046 0.159 -0.023 0.316 0.302 0.136 0.302 1.000 | |
| Korea | 0.166 0.482 -0.469 0.034 0.184 0.064 -0.008 0.018 -0.173 0.290 0.502 0.113 -0.118 0.733 1.000 | |
| Malaysia | -0.357 0.208 -0.319 -0.331 -0.203 0.235 -0.044 -0.216 -0.402 -0.010 -0.243 -0.236 -0.363 0.154 -0.037 1.000 | |
| Mexico | 0.245 0.029 0.378 0.428 0.546 0.546 0.548 0.497 0.334 0.164 0.218 0.506 0.228 0.073 -0.109 1.000 | |
| Netherlands | s 0.012 0.266 -0.240 0.865 0.581 0.291 0.744 0.960 0.801 0.580 0.386 0.655 0.845 0.236 0.218 -0.195 0.570 1.000 | |
| New Zealand | nd -0.408 0.714 -0.101 0.181 -0.079 0.616 0.290 0.371 0.126 0.261 0.420 0.182 0.152 0.042 0.062 0.141 -0.042 0.389 1.000 | |
| Norway | 0.105 0.312 0.024 0.161 0.349 0.301 0.512 0.376 0.562 0.553 0.144 0.543 0.511 0.013 0.008 0.019 0.358 0.459 0.222 1.000 | |
| Philippines | 1 0.422 0.555 0.166 0.323 0.071 0.176 0.080 0.134 0.225 0.106 0.179 0.247 0.263 0.450 0.288 0.369 0.004 0.128 0.339 0.016 1.000 | |
| Singapore | -0.194 0.420 0.015 0.476 0.406 0.333 0.500 0.353 0.573 0.582 0.270 0.333 0.571 0.419 0.026 0.133 0.517 0.351 0.111 0.328 1.000 | |
| Spain | 0.114 0.048 0.117 0.835 0.622 0.115 0.774 0.942 0.900 0.443 0.284 0.577 0.897 0.112 0.001 0.538 0.928 0.126 0.477 0.196 0.408 1.000 | |
| Sweden | 0.110 0.232 0.235 0.665 0.479 0.038 0.786 0.869 0.743 0.303 0.186 0.364 0.782 0.139 0.044 -0.172 0.601 0.828 0.277 0.451 -0.093 0.305 0.872 1.000 | |
| Switzerland | d -0.017 0.124 0.091 0.830 0.680 0.136 0.667 0.784 0.670 0.329 0.496 0.781 0.109 0.072 -0.175 0.334 0.762 0.179 0.419 0.088 0.638 0.736 0.615 1.000 | |
| Thailand | -0.100 0.529 -0.368 0.454 0.376 0.364 0.531 0.647 0.375 0.492 0.401 0.275 0.390 0.450 0.297 0.351 0.240 0.654 0.501 0.324 0.312 0.371 0.535 0.551 0.591 1.000 | |
| Taiwan | 0.033 0.469 0.306 0.107 0.129 0.232 0.227 0.361 -0.031 0.366 0.244 0.441 0.282 0.477 0.310 0.332 0.141 0.196 0.021 0.388 0.290 0.236 0.234 -0.122 0.460 1.000 | |
| Turkey | 0.276 0.247 -0.098 0.569 0.569 0.569 0.569 0.569 0.570 0.570 0.297 0.570 0.270 0.241 0.556 0.018 0.137 -0.259 0.569 0.505 0.356 0.400 -0.230 0.257 0.518 0.587 0.463 -0.010 1.000 | |
| YN: | -0.122 0.445 -0.024 0.676 0.324 0.448 0.560 0.799 0.654 0.656 0.340 0.650 0.650 0.160 0.158 -0.237 0.341 0.867 0.484 0.457 -0.065 0.488 0.700 0.739 0.617 0.548 -0.101 0.432 1.000 | |
| ns | 0.006-0.044-0.12/ 0.700 0.200 0.264 0.264 0.264 0.264 0.264 0.264 0.264 0.264 0.264 0.260 0.244 0.260 0.246 0.240 0.262 0.244 0.261 0.261 0.246 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.244 0.260 0.265 0.246 0.260 0.265 | 8. |
| | Agg Aus Aut Bel Can DNK Fin Fra Deu Gric Hkg Irt Tita Jpn Nor MyS Mex Nid Niz Nor Phi Sop Ess Swe Che Tha Twn Tur Gori And And Tur And Date Che Tha Twn Tur Corr And Date Che Tha Twn Tur | es l |
| Americas | | 3 |
| Asia | 002 048 037 006 0310 0103 006 012 0029 036 012 0029 036 012 012 002 097 0814 0142 018 026 013 001 040 064 0117 018 014 052 043 000 012 012 012 012 | 33 |
| Benelux | 0.009 0.223 -0.197 0.906 0.607 0.274 0.733 0.966 0.821 0.574 0.390 0.666 0.862 0.214 0.192 0.226 0.549 0.996 0.364 0.412 -0.161 0.527 0.390 0.815 0.768 0.534 -0.169 0.611 0.818 0 | 713 |
| Europe | -0.040 0.242 -0.046 0.866 0.586 0.291 0.776 0.966 0.892 0.613 0.343 0.881 0.916 0.137 0.053 0.289 0.520 0.961 0.366 0.522 -0.141 0.509 0.331 0.867 0.820 0.608 0.226 0.606 0.882 0 | 687 |
| EuropexUK | -0.004 0.151 -0.053 0.885 0.549 0.214 0.811 0.970 0.924 0.566 0.323 0.561 0.945 0.119 0.010 -0.263 0.567 0.953 0.300 0.514 -0.161 0.481 0.962 0.863 0.847 0.594 -0.260 0.658 0.783 0 | 748 |
| FarEast | -0.016 0.475 -0.387 0.048 0.303 0.077 0.061 0.145 -0.040 0.342 0.456 0.117 0.014 0.978 0.820 0.127 0.184 0.251 0.111 0.029 0.466 0.619 0.104 0.111 0.123 0.499 0.424 0.061 0.180 0 | 558 |
| Pacific Basin | in - 0.050 0.560 0.394 0.049 0.293 0.138 0.088 0.163 -0.036 0.372 0.499 0.118 0.014 0.962 0.817 0.163 0.176 0.273 0.193 0.062 0.506 0.647 0.109 0.134 0.143 0.548 0.458 0.084 0.223 0 | .241 |
| Scandinavia | a 0.004 0.352 0.125 0.641 0.543 0.237 0.947 0.842 0.783 0.472 0.298 0.492 0.800 0.090 0.000 0.000 0.002 0.073 0.583 0.842 0.361 0.621 0.017 0.338 0.862 0.915 0.687 0.597 0.212 0.562 0.723 0 | 614 |
| World | 0.030 0.149 0.164 0.827 0.804 0.045 0.711 0.844 0.786 0.542 0.376 0.437 0.814 0.416 0.257 0.251 0.618 0.845 0.156 0.324 0.029 0.555 0.822 0.753 0.813 0.551 0.230 0.561 0.525 0.551 | 951 |
| WorldxUSA | A -0.031 0.427 -0.201 0.762 0.657 0.233 0.701 0.880 0.747 0.679 0.510 0.626 0.782 0.514 0.387 -0.163 0.556 0.371 0.470 0.083 0.692 0.337 0.786 0.759 0.756 0.756 0.756 0.756 0.751 | 82 |

| Table 98. The | able 98. The Correlations Around the Event Occuring on 12/03/2003 (+2.42% World Index) | |
|---------------|--|--------------------------|
| Argentina | gentina 1.000 | |
| Australia | istralia 0.036 1.000 | |
| Austria | istria 0.103 0.246 1.000 | |
| Belgium | elgium 0.140 0.186 -0.362 1.000 | |
| Canada | nada 0.306 0.059 -0.189 0.412 1.000 | |
| Denmark | anmark -0.010 0.814 0.144 0.256 0.095 1.000 | |
| Finland | nland 0.121 0.001 0.776 0.488 0.200 0.133 1.000 | |
| France | ance 0.101 0.169 0.466 0.914 0.528 0.586 1.000 | |
| Germany | ermany 0.437 0.282 0.221 0.763 0.722 0.422 0.378 0.824 1.000 | |
| Greece | reece 0.217 0.650 0.086 0.105 -0.067 0.679 0.104 0.122 0.323 1.000 | |
| Hong Kong | ong Kong 0.003 0.458 -0.358 0.110 0.048 0.558 0.420 0.202 0.321 0.401 1.000 | |
| Ireland | eland 0.159 0.423 0.100 0.294 0.021 0.352 -0.006 0.212 0.393 0.528 0.115 1.000 | |
| Italy | 014 0.152 0.131 0.203 0.829 0.575 0.313 0.364 0.890 0.837 0.115 0.115 0.233 1.000 | |
| Japan | pan 0.050 0.334 0.245 0.152 0.310 0.292 0.016 0.311 0.215 0.179 0.324 0.006 0.306 1.000 | |
| Korea | orea 0.017 0.531-0.001 0.127 0.041 0.645 0.173 0.090 0.252 0.570 0.720 0.294 0.046 0.447 1.000 | |
| Malaysia | alaysia 0.090 0.343 0.155 0.063 0.174 0.260 0.019 0.186 0.041 0.133 0.431 0.126 0.319 0.540 0.494 1.000 | |
| Mexico | exico 0.209 0.012 -0.501 0.465 0.369 0.222 0.481 0.512 0.545 0.357 0.357 0.357 0.358 0.366 0.049 1.000 | |
| Netherlands | stherlands 0.166 0.106 0.436 0.931 0.544 0.251 0.593 0.960 0.820 0.152 0.142 0.188 0.913 -0.281 0.107 0.199 0.545 1.000 | |
| New Zealand | sw Zealand -0.187 0.720 0.379 0.028 -0.060 0.478 -0.165 0.001 0.009 0.236 0.130 0.129 -0.070 0.319 0.284 0.324 -0.301 -0.125 1.000 | |
| Norway | 0.227 0.229 0.200 0.239 0.157 0.183 0.237 0.181 0.217 0.018 0.117 0.073 0.064 0.211 0.301 0.168 0.020 0.010 0.104 0.280 0.266 1.000 | |
| Philippines | nilippines 0.136 0.445 0.320 0.113 0.150 0.155 0.243 0.013 0.141 0.199 0.122 0.246 0.035 0.399 0.552 0.327 0.194 0.015 0.357 0.095 1.000 | |
| Singapore | ngapore 0.319 0.342 0.320 0.237 0.217 0.553 0.572 0.303 0.452 0.493 0.809 0.144 0.234 0.272 0.782 0.429 0.604 0.335 0.055 0.242 0.200 1.000 | |
| Spain | atin 0.251 0.174 0.229 0.820 0.609 0.329 0.497 0.925 0.874 0.115 0.229 0.186 0.930 0.327 0.093 0.198 0.439 0.399 0.018 0.049 0.352 1.000 | |
| Sweden | weden 0.116 0.225 0.453 0.849 0.538 0.284 0.590 0.870 0.798 0.181 0.254 0.263 0.728 0.044 0.261 0.041 0.860 0.865 0.055 0.019 0.176 0.365 0.771 1.000 | |
| Switzerland | witzerland 0.153 0.231 0.370 0.790 0.686 0.327 0.612 0.892 0.834 0.119 0.374 0.130 0.786 0.156 0.305 0.107 0.433 0.842 0.166 0.228 0.165 0.486 0.868 0.845 1.000 | |
| Thailand | valuate 0.277 0.692 0.007 0.201 0.219 0.649 0.108 0.225 0.403 0.477 0.624 0.201 0.095 0.353 0.554 0.548 0.438 0.450 0.327 0.215 0.503 0.230 0.247 0.279 1.000 | |
| Taiwan | iwan 0.094 0.559 0.266 0.056 0.056 0.056 0.336 0.033 0.160 0.614 0.746 0.284 0.163 0.480 0.779 0.488 0.471 0.008 0.285 0.216 0.261 0.696 0.040 0.218 0.218 0.595 1.00 | |
| Turkey | rikey 0.182 0.480 0.125 0.489 0.268 0.000 0.568 0.005 0.568 0.039 0.189 0.193 0.199 0.193 0.045 0.045 0.164 0.108 0.446 0.000 2288 0.023 0.506 0.558 0 | 1.000 |
| Y N | | -0.114 1.000 |
| 5 | | -U.I.I. U.003 1.UUU T |
| Amoricae | איני איז איז איז איז איז איז איז איז איז אי | 0 103 0 684 1 000 |
| Acia | | 0.129 -0.130 -0.187 |
| Benelux | melux 0.76 0.30 445 0.968 0.524 0.260 0.576 0.987 0.820 0.146 0.33 0.216 0.907 -0.25 0.117 -0.180 0.501 0.997 -0.088 0.274 0.042 0.320 0.918 0.874 0.844 0.85 0.02 | -0.144 0.903 0.715 |
| Europe | rene 0.222 0.199 0.376 0.913 0.585 0.355 0.559 0.959 0.893 0.231 0.222 0.320 0.916 0.256 0.194 0.164 0.556 0.975 0.069 0.174 0.102 0.384 0.952 0.882 0.238 0.07 | -0.068 0.939 0.744 |
| EuropexUK | INDEXUK 0.213 0.219 0.389 0.905 0.601 0.351 0.571 0.978 0.906 0.214 0.266 0.268 0.924 0.262 0.493 0.131 0.540 0.967 0.001 0.240 0.076 0.411 0.955 0.877 0.921 0.21 0.08 | -0.042 0.868 0.740 |
| FarEast | nreast 0.053 0.446 0.128 -0.090 -0.247 0.457 0.096 -0.217 0.096 0.215 -0.090 0.319 0.549 0.078 -0.244 0.952 0.648 0.600 -0.089 -0.198 0.338 -0.149 0.433 0.486 -0.231 0.048 -0.029 0.500 0.67 | 0.108 -0.155 -0.212 |
| Pacific Basin | acific Basin 0.066 0.547 0.142 0.062 0.213 0.556 0.103 0.168 0.003 4 0.386 0.589 0.124 0.206 0.936 0.691 0.626 0.060 0.161 0.404 0.163 0.467 0.524 0.182 0.082 0.021 0.573 0.71 | 0.175 -0.120 -0.197 |
| Scandinavia | zandinavia 0.153 0.066 0.0645 0.780 0.442 0.347 0.875 0.876 0.740 0.450 0.160 0.668 0.012 0.322 0.029 0.560 0.845 0.014 0.218 0.016 0.600 0.747 0.841 0.849 0.256 0.347 | -0.071 0.734 0.722 |
| World | 010 U.41/ UU9/-1/44U U//8 U/24/ U.52/ U.52/ U.52/ U.22 | -U.Ub3 U.822 U.945 |
| WorldxUSA | ordx/USA 0.258 0.406 0.307 0.850 0.508 0.532 0.561 0.857 0.867 0.355 0.453 0.353 0.799 0.108 0.466 0.097 0.507 0.873 0.092 0.111 U.287 U.849 U.847 U.847 U.849 U.867 0.873 0.258 0.406 0.201 0.2 | 0.018 0.852 0.660 |