Data Appendix D: Regressions

Regression of ALSI40 returns on All Share Index returns:

Dependent Variable: R_ALSI40
Method: Least Squares
Date: 12/13/12 Time: 08:31
Sample: 2007M12 2012M11
Included observations: 60

	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000563	0.000623	-0.902906	0.3703
R_ALSH	1.065660	0.011666	91.34408	0.0000

R-squared	0.993097	Mean dependent var	0.005026
Adjusted R-squared	0.992978	S.D. dependent var	0.057352
S.E. of regression	0.004806	Akaike info criterion	-7.805094
Sum squared resid	0.001340	Schwarz criterion	-7.735282
Log likelihood	236.1528	Hannan-Quinn criter.	-7.777787
F-statistic	8343.740	Durbin-Watson stat	2.003521
Prob(F-statistic)	0.000000		

Regression of MSCI Australia Infrastructure Index returns on MSCI World Index returns

Dependent Variable: R_AUS_INF
Method: Least Squares
Date: 12/13/12 Time: 08:34
Sample: 2007M12 2012M11
Included observations: 60

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004649	0.005689	0.817263	0.4171
R_WORLD_MSCI	0.936981	0.095261	9.835898	0.0000

R-squared	0.625190	Mean dependent var	0.003209
Adjusted R-squared	0.618727	S.D. dependent var	0.071337
S.E. of regression	0.044049	Akaike info criterion	-3.374285
Sum squared resid	0.112536	Schwarz criterion	-3.304473
Log likelihood	103.2285	Hannan-Quinn criter.	-3.346977
F-statistic	96.74490	Durbin-Watson stat	2.506872

Prob(F-statistic)	0.000000

Regression of MSCI Emerging Markets Infrastructure Index returns on MSCI World Index returns

Dependent Variable: R_EM_INF
Method: Least Squares
Date: 12/13/12 Time: 08:36
Sample: 2007M12 2012M11
Included observations: 60

	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001750	0.003204	-0.546188	0.5870
R_WORLD_MSCI	0.913968	0.053654	17.03435	0.0000

R-squared	0.833414	Mean dependent var	-0.003154
Adjusted R-squared	0.830542	S.D. dependent var	0.060268
S.E. of regression	0.024810	Akaike info criterion	-4.522405
Sum squared resid	0.035700	Schwarz criterion	-4.452593
Log likelihood	137.6721	Hannan-Quinn criter.	-4.495098
F-statistic	290.1689	Durbin-Watson stat	2.097381
Prob(F-statistic)	0.000000		

Regression of MSCI SA Index returns on MSCI World Index returns

Dependent Variable: R_EM_INF
Method: Least Squares
Date: 12/13/12   Time: 08:36
Sample: 2007M12 2012M11
Included observations: 60

	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001750	0.003204	-0.546188	0.5870
R_WORLD_MSCI	0.913968	0.053654	17.03435	0.0000

R-squared	0.833414	Mean dependent var	-0.003154
Adjusted R-squared	0.830542	S.D. dependent var	0.060268
S.E. of regression	0.024810	Akaike info criterion	-4.522405
Sum squared resid	0.035700	Schwarz criterion	-4.452593
Log likelihood	137.6721	Hannan-Quinn criter.	-4.495098
F-statistic	290.1689	Durbin-Watson stat	2.097381
Prob(F-statistic)	0.000000		