**A-Table 3: Regression of the Indices at the Logarithmic Level on the DJIA.**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Cointegration Equation:  *i=shanghai, sensex, bist, micex, southafrica, dax, cac,ftse, bovespa* | | | | | | | | |
| **Expansionary Period** | | | | | **Contractionary Period** | | | | |
|  |  |  |  |  |  |  |  |  |  |
| ***Lshanghai*** | -3.29  (0.00) | 1.21  (0.00) | 0.0006  (0.00) | 0.00001  (0.00) | ***Lshanghai*** | -1.58  (0.14) | 0.93  (0.00) | 0.0019  (0.00) | 0.00001  (0.00) |
| ***Lsensex*** | -2.42  (0.00) | 1.25  (0.00) | 0.0015  (0.00) | 0.00001  (0.00) | ***Lsensex*** | -3.73  (0.00) | 1.40  (0.00) | 0.00002  (0.00) | 0.000001  (0.00) |
| ***Lbist*** | -2.53  (0.00) | 1.40  (0.00) | 0.0012  (0.00) | 0.00007  (0.00) | ***Lbist*** | -0.78  (0.13) | 1.26  (0.00) | -0.0003  (0.00) | 0.0000001  (0.00) |
| ***Lmicex*** | -11.62  (0.00) | 1.99  (0.00) | 0.0013  (0.00) | 0.00001  (0.00) | ***Lmicex*** | 9.84  (0.00) | -0.27  (0.00) | 0.0005  (0.00) | 0.0000007  (0.04) |
| ***Lsouthafrica*** | -0.46  (0.00) | 0.88  (0.00) | 0.0004  (0.00) | 0.00001  (0.00) | ***Lsouthafrica*** | 2.52  (0.00) | 0.60  (0.00) | 0.0006  (0.00) | 0.0000007  (0.00) |
| ***Ldax*** | -1.45  (0.00) | 1.09  (0.00) | 0.0002  (0.00) | 0.00002  (0.00) | ***Ldax*** | -3.32  (0.00) | 1.28  (0.00) | 0.0003  (0.00) | 0.00005  (0.00) |
| ***Lcac*** | -0.72  (0.00) | 0.99  (0.00) | -0.0003  (0.00) | -0.00001  (0.00) | ***Lcac*** | -1.02  (0.00) | 0.96  (0.00) | 0.0002  (0.00) | 0.0000007  (0.00) |
| ***Lftse*** | 0.24  (0.00) | 0.89  (0.00) | 0.0001  (0.00) | -0.00001  (0.00) | ***Lftse*** | -0.01  (0.00) | 0.91  (0.00) | -0.0004  (0.00) | 0.000002  (0.00) |
| ***Lbovespa*** | -0.39  (0.00) | 1.17  (0.00) | 0.0019  (0.00) | -0.00001  (0.00) | ***Lbovespa*** | 1.82  (0.00) | 1.31  (0.00) | -0.0008  (0.00) | 0.0000007  (0.00) |