

Anexo 3.

Prueba de efectos ARCH de la series de rendimientos de los fondos de inversión.

1. Fondos de renta variable.

a) laccivalb c

ARCH Test:			
F-statistic	9.423637	Probability	0.000000
Obs*R-squared	174.2641	Probability	0.000000

b) lbbvainte c

ARCH Test:			
F-statistic	20.95326	Probability	0.000000
Obs*R-squared	351.0347	Probability	0.000000

c) lbmerpatb c

ARCH Test:			
F-statistic	12.81747	Probability	0.000000
Obs*R-squared	229.9846	Probability	0.000000

d) lfbolsab c

ARCH Test:			
F-statistic	15.65225	Probability	0.000000
Obs*R-squared	274.0760	Probability	0.000000

e) lfirmeb c

ARCH Test:			
F-statistic	10.52459	Probability	0.000000
Obs*R-squared	192.7051	Probability	0.000000

f) lfoniburb c

ARCH Test:			
F-statistic	7.014149	Probability	0.000000
Obs*R-squared	132.5834	Probability	0.000000

g) lnafindx b c

ARCH Test:			
F-statistic	8.600035	Probability	0.000000
Obs*R-squared	160.2166	Probability	0.000000

2. Fondos de renta fija

a) lbbvaeurb c

ARCH Test:			
F-statistic	10.55993	Probability	0.000000
Obs*R-squared	192.1986	Probability	0.000000

b) lbmerlpp c

ARCH Test:			
F-statistic	37.87220	Probability	0.000000
Obs*R-squared	547.7741	Probability	0.000000

c) Inteco1b c

ARCH Test:			
F-statistic	4.844634	Probability	0.000000
Obs*R-squared	93.21576	Probability	0.000000