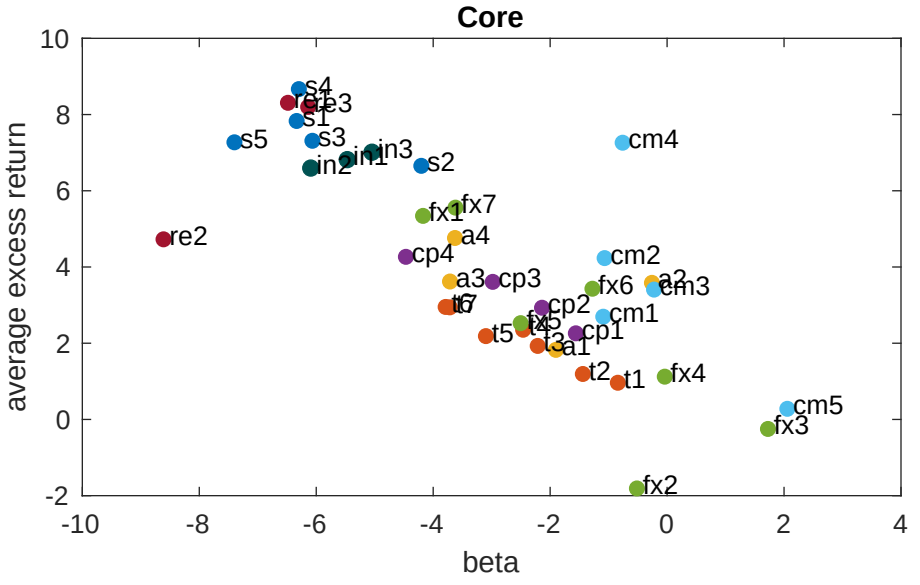
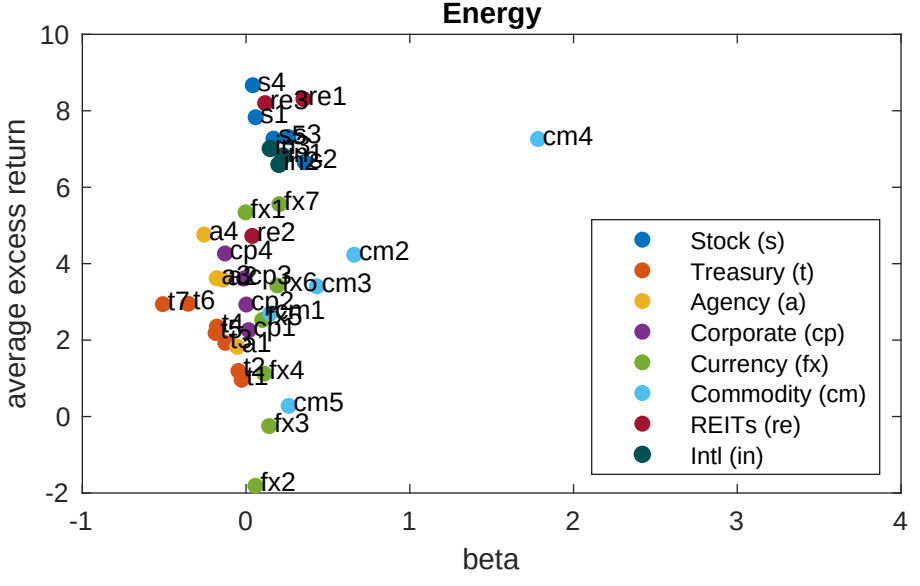

Core
average excess return
beta
10
8
6
4
2
0
-2
-10
-8
-6
-4
-2
0
2
4
s4
re3
s1
s5
s3
in3
in1
in2
s2
cm4
fx7
fx1
re2
a4
cp4
cm2
a3
cp3
fx6
a2
cm3
cp2
cm1
t5
cp1
a1
t2
t1
fx4
cm5
fx3
fx2


Energy
average excess return
beta
10
8
6
4
2
0
-2
-1
0
1
2
3
4
cm4
fx7
fx1
a4
re2
cm2
cp4
cp3
fx6
cm3
t6
cp2
cm1
cp1
a1
t2
fx4
cm5
fx3
fx2
Stock (s)
Treasury (t)
Agency (a)
Corporate (cp)
Currency (fx)
Commodity (cm)
REITs (re)
Intl (in)