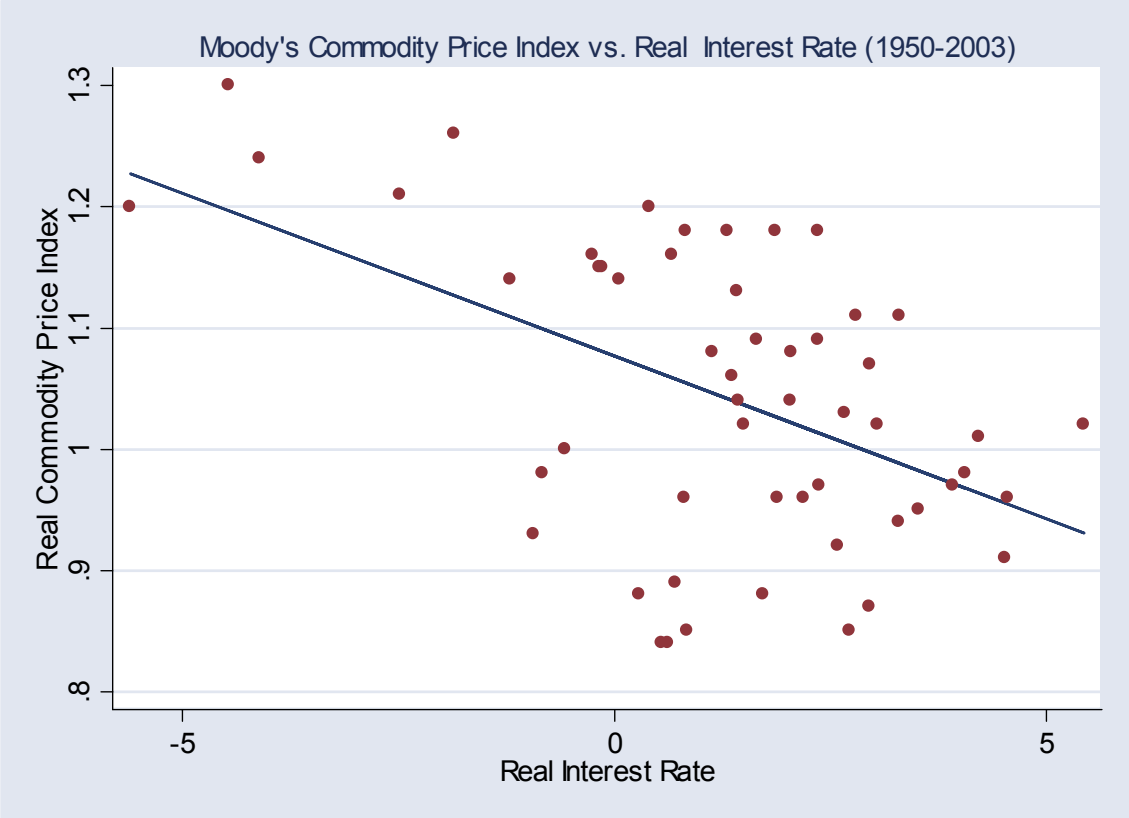
1) Moody's Commodity Index
Source: Global Financial Data, Inc.
Time Series: 1950 -2003



Regression

```
reg logmoodys rrate
```

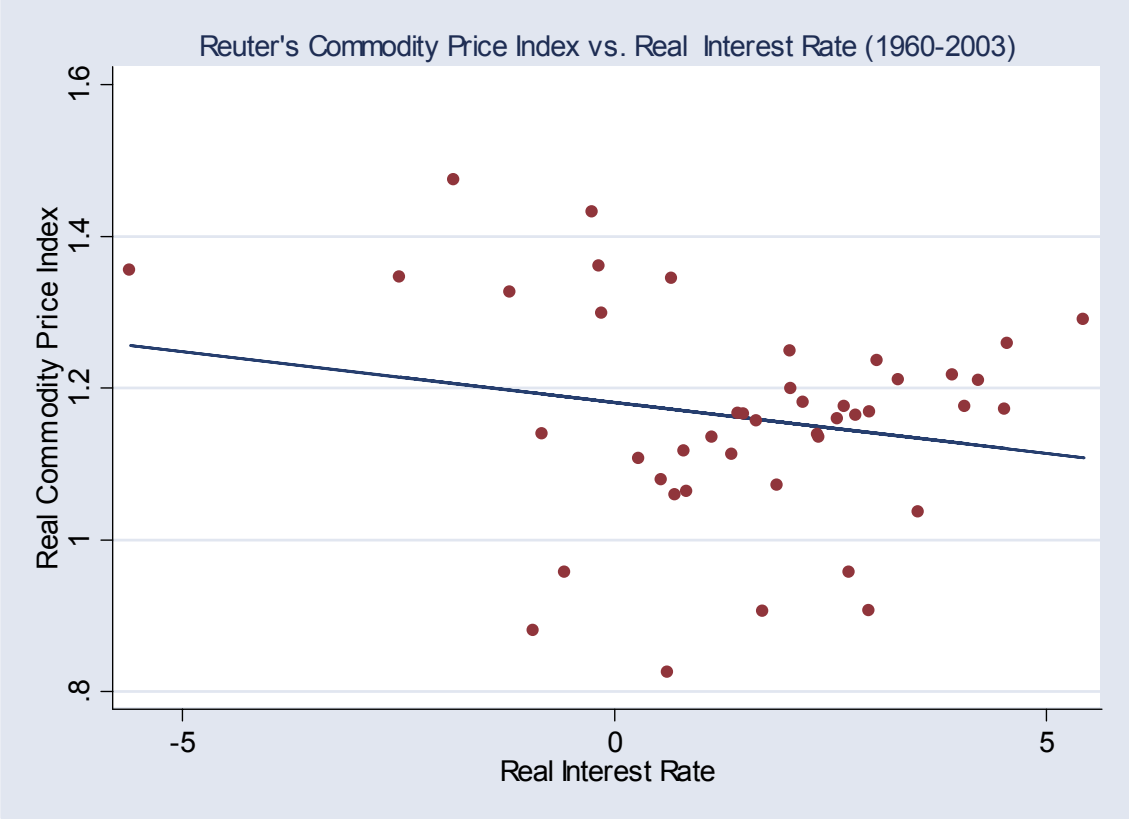
```
      Source |       SS       df       MS              Number of obs =      54
-------------+------------------------------           F(  1,    52) =   16.76
       Model |  .189394114     1  .189394114           Prob > F      =  0.0001
    Residual |  .587731762    52  .011302534           R-squared     =  0.2437
-------------+------------------------------           Adj R-squared =  0.2292
       Total |  .777125876    53  .014662752           Root MSE      =  .10631

------------------------------------------------------------------------------
   logmoodys |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       rrate |  -.0268664   .0065632    -4.09   0.000    -.0400363   -.0136964
       _cons |   1.077014   .0166883    64.54   0.000     1.043526    1.110501
------------------------------------------------------------------------------
```

2) Reuters Commodity Index vs. US real Interest Rate
(Real Interest Rate: USA Government 1-year T-Bill Yield minus CPI inflation)
Source: Global Financial Data, Inc.
Time Series: 1960 -2003

Regression:

```
reg logreut rrate
```

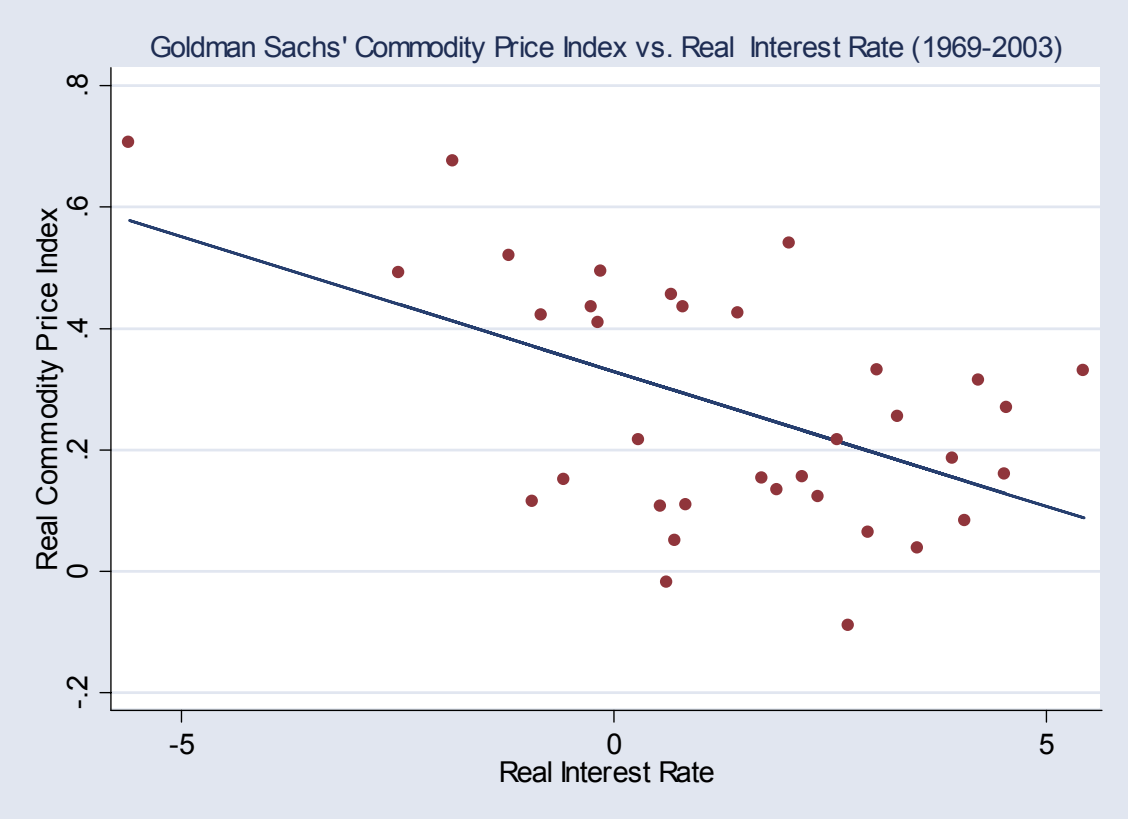
```
      Source |       SS       df       MS              Number of obs =      44
-------------+------------------------------           F(  1,    42) =    1.71
       Model |  .034359959     1  .034359959           Prob > F      =  0.1984
    Residual |  .845076836    42  .020120877           R-squared     =  0.0391
-------------+------------------------------           Adj R-squared =  0.0162
       Total |  .879436795    43  .020452018           Root MSE      =  .14185

------------------------------------------------------------------------------
     logreut |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       rrate |  -.0134282   .0102758    -1.31   0.198    -.0341656    .0073092
       _cons |    1.18104   .0262842    44.93   0.000     1.127996    1.234083
------------------------------------------------------------------------------
```



3) Goldman Sachs' Commodity Index

Source: Global Financial Data, Inc.

Time Series: 1969 -2003



Regression:

```
reg loggoldman rrate
```

```
      Source |       SS       df       MS              Number of obs =      35
-------------+------------------------------           F(  1,    33) =   12.38
       Model |  .363048165     1  .363048165           Prob > F      =  0.0013
    Residual |   .96760837    33  .029321466           R-squared     =  0.2728
-------------+------------------------------           Adj R-squared =  0.2508
       Total |  1.33065654    34  .039136957           Root MSE      =  .17124

------------------------------------------------------------------------------
  loggoldman |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       rrate |  -.0445071   .0126485    -3.52   0.001    -.0702407   -.0187735
       _cons |   .3292618   .0335487     9.81   0.000     .2610065    .3975172
------------------------------------------------------------------------------
```

4) Real and Nominal Interest Rates over time

Source: Global Financial Data, Inc.

Time Series: 1950 -2003