

A. The References to the Time Series of CDS Spreads

Table A1: The list of CDS spreads that were forecasted in this research.

No	Company	Country	Refinitiv instrument code for CDS spreads
1	Accor SA	France	ACCP5YEUAM=R
2	Allianz SE	Germany	ALVG5YEUAM=R
3	Alstom SA	France	ALSO5YEUAM=R
4	ArcelorMittal SA	Luxembourg	ISPJ5YEUAM=R
5	Atlantia SpA	Italy	AUTS5YEUAM=R
6	AXA SA	France	AXAF5YEUAM=R
7	Basf Se	Germany	BASF5YEUAM=R
8	Bayer AG	Germany	BAYG5YEUAM=R
9	Bayerische Motoren Werke AG	Germany	BMWG5YEUAM=R
10	Bertelsmann SE & Co KGaA	Germany	BTGG5YEUAM=R
11	BNP Paribas SA	France	BNPP5YEUAM=R
12	Bouygues SA	France	BOUY5YEUAM=R
13	Carlsberg Breweries A/S	Denmark	CARA5YEUAM=R
14	Carrefour SA	France	CARR5YEUAM=R
15	Casino Guichard Perrachon SA	France	CASP5YEUAM=R
16	Ceconomy AG	Germany	METB5YEUAM=R
17	Commerzbank AG	Germany	CBKG5YEUAM=R
18	Compagnie de Saint Gobain SA	France	SGOB5YEUAM=R
19	Compagnie Generale des Etablissements Michelin SCA	France	MICP5YEUAM=R
20	Continental AG	Germany	CONG5YEUAM=R
21	Credit Agricole Corporate and Investment Bank SA	France	CRIN5YEUAM=R
22	Credit Agricole SA	France	CAGR5YEUAM=R
23	Danone SA	France	DANO5YEUAM=R
24	Deutsche Bank AG	Germany	DB5YEUAM=R
25	Deutsche Lufthansa AG	Germany	LHAG5YEUAM=R
26	Deutsche Post AG	Germany	DPWG5YEUAM=R
27	Deutsche Telekom AG	Germany	DTA5YEUAM=R
28	E.ON SE	Germany	EONG5YEUAM=R
29	EDP Energias de Portugal SA	Portugal	EDP5YEUAM=R
30	Electricite de France SA	France	EDF5YEUAM=R
31	Electrolux AB	Sweden	ELEL5YEUAM=R
32	EnBW Energie Baden Wuerttemberg AG	Germany	EBKG5YEUAM=R
33	Enel SpA	Italy	ENEI5YEUAM=R
34	Eni SpA	Italy	ENI5YEUAM=R
35	Equinor ASA	Norway	STL5YEUAM=R
36	Fortum Oyj	Finland	FUMC5YEUAM=R
37	Fresenius SE & Co KGaA	Germany	FREG5YEUAM=R
38	Hannover Rueck SE	Germany	HNRG5YEUAM=R
39	HeidelbergCement AG	Germany	HEIG5YEUAM=R
40	Hellenic Telecommunications Organization SA	Greece	OTE5YEUAM=R
41	Henkel AG & Co KGaA	Germany	HNKG5YEUAM=R
42	Iberdrola SA	Spain	IBE5YEUAM=R
43	Iss A/S	Denmark	FSFN5YEUAM=R
44	Kering SA	France	P RTP5YEUAM=R

45	Klepierre SA	France	LOIM5YEUAM=R
46	L'Air Liquide Societe Anonyme pour l'Etude et l'Exploitation des Procedes George	France	AIRL5YEUAM=R
47	Lanxess AG	Germany	LXSG5YEUAM=R
48	Leonardo SpA	Italy	SIFI5YEUAM=R
49	LVMH Moet Hennessy Louis Vuitton SE	France	LVMH5YEUAM=R
50	Mediobanca Banca di Credito Finanziario SpA	Italy	MDBI5YEUAM=R
51	Melia Hotels International SA	Spain	SOL5YEUAM=R
52	Mercedes-Benz Group AG	Germany	DCX5YEUAM=R
53	Metsa Board Oyj	Finland	MRLB5YEUAM=R
54	Muenchener Rueckversicherungs Gesellschaft in Muenchen AG	Germany	MUVG5YEUAM=R
55	Naturgy Energy Group SA	Spain	GASX5YEUAM=R
56	Neles Oyj	Finland	MEOA5YEUAM=R
57	Nokia Oyj	Finland	NOKA5YEUAM=R
58	Orange SA	France	FTE5YEUAM=R
59	Pernod Ricard SA	France	PERP5YEUAM=R
60	Publicis Groupe SA	France	PUBP5YEUAM=R
61	Renault SA	France	RENA5YEUAM=R
62	Repsol SA	Spain	REP5YEUAM=R
63	Sanofi SA	France	SASY5YEUAM=R
64	SES SA	Luxembourg	SESF5YEUAM=R
65	Siemens AG	Germany	SIEG5YEUAM=R
66	Sociedad General de Aguas de Barcelona SA	Spain	AGSX5YEUAM=R
67	Societe Generale SA	France	SG5YEUAM=R
68	Sodexo SA	France	SODE5YEUAM=R
69	Solvay SA	Belgium	SOLB5YEUAM=R
70	Stena AB	Sweden	STEN5YEUAM=R
71	Stora Enso Oyj	Finland	STER5YEUAM=R
72	Suedzucker AG	Germany	SZUG5YEUAM=R
73	TDC Holding A/S	Denmark	TDC5YEUAM=R
74	Telecom Italia SpA	Italy	TLIT5YEUAM=R
75	Telefonaktiebolaget LM Ericsson	Sweden	ERIC5YEUAM=R
76	Telefonica SA	Spain	TEF5YEUAM=R
77	Telekom Austria AG	Austria	TELA5YEUAM=R
78	Telenor ASA	Norway	TEL5YEUAM=R
79	Telia Company AB	Sweden	TLSN5YEUAM=R
80	Thales SA	France	TCFP5YEUAM=R
81	ThyssenKrupp AG	Germany	TKAG5YEUAM=R
82	TUI AG	Germany	TUIG5YEUAM=R
83	UniCredit SpA	Italy	UNIC5YEUAM=R
84	UPM-Kymmene Oyj	Finland	UPMA5YEUAM=R
85	Valeo SE	France	VLOF5YEUAM=R
86	Veolia Environnement SA	France	VIE5YEUAM=R
87	Vinci SA	France	SGEF5YEUAM=R
88	Volkswagen AG	Germany	VOWG5YEUAM=R
89	Volvo AB	Sweden	VOLV5YEUAM=R
90	Wendel SE	France	WEND5YEUAM=R

B. The Relative RMSE Values for All Models

Table B1: The Relative RMSE of forecasting models for companies 1–15 listed in Table A1.

Time period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2010–2018	0.97	0.97	0.97	0.95	0.95	0.94	0.95	0.97	0.96	0.95	0.96	0.97	0.98	0.97	0.98
Jan 2019	1.00	1.01	1.06	0.91	0.88	0.96	0.96	0.98	0.97	0.92	1.07	1.00	1.02	0.95	0.90
Feb 2019	0.97	0.98	0.99	0.98	0.96	0.93	0.93	0.94	0.97	1.02	0.98	0.95	1.00	0.88	1.00
Mar 2019	0.99	1.01	0.96	0.98	1.10	0.99	0.97	0.96	1.00	1.01	0.97	1.00	1.00	1.01	0.94
Apr 2019	0.97	0.99	0.97	0.96	0.94	0.98	0.97	0.90	0.98	0.99	0.99	0.93	0.96	0.98	0.97
May 2019	0.99	1.00	1.06	0.98	1.18	1.01	0.98	1.00	0.95	1.05	1.04	1.03	1.04	1.03	1.07
Jun 2019	0.90	0.96	0.99	0.98	1.10	0.98	0.96	0.90	0.94	0.91	0.89	0.97	0.95	0.93	0.99
Jul 2019	0.96	0.97	1.11	1.01	1.07	0.96	1.00	0.96	0.99	0.94	0.93	0.95	0.96	0.97	1.00
Aug 2019	0.92	0.98	0.98	1.00	1.01	0.99	0.98	0.87	0.99	0.92	0.95	0.95	0.95	0.96	0.88
Sep 2019	1.02	0.97	1.02	0.95	0.95	0.98	0.99	1.03	1.00	0.97	1.01	1.01	1.02	1.04	0.93
Oct 2019	0.95	0.98	0.99	0.96	0.87	0.94	0.97	0.93	0.91	0.94	0.95	0.99	1.03	0.91	1.01
Nov 2019	1.05	1.01	1.03	1.03	0.95	0.99	0.99	1.04	0.90	1.07	1.06	1.01	1.17	0.93	1.00
Dec 2019	1.16	0.99	0.98	1.09	0.95	0.95	0.98	1.01	0.92	1.07	0.97	0.90	1.11	1.05	1.50
Jan 2020	1.01	1.00	1.06	1.02	0.98	1.05	1.01	1.04	1.00	1.00	1.01	1.03	1.12	1.20	1.07
Feb 2020	0.96	0.97	0.99	0.96	1.00	0.92	0.96	0.92	0.91	0.87	0.93	0.94	0.92	0.92	0.90
Mar 2020*	1.03	0.91	0.97	0.83	0.89	0.82	0.93	0.83	0.80	0.86	0.89	0.90	0.85	1.02	1.11
Mar 2020**	0.97	0.98	0.99	1.06	0.92	0.97	1.10	1.15	1.14	1.16	1.13	0.98	1.07	1.06	1.01
Apr 2020	0.99	1.01	1.01	1.03	1.07	1.09	1.01	1.06	1.05	1.08	1.06	1.00	1.03	1.03	1.00
May 2020	0.89	0.90	1.04	1.12	0.83	0.88	0.88	0.88	0.82	0.82	0.91	1.06	0.87	0.81	0.96
Jun 2020	0.98	0.97	0.98	0.93	1.09	1.07	0.99	0.98	0.99	1.06	1.02	1.07	0.92	1.05	0.90
Jul 2020	1.05	1.00	1.06	1.01	0.78	1.01	0.99	1.00	1.09	1.24	1.12	0.86	0.97	1.00	1.06
Aug 2020	1.00	1.01	1.18	0.96	1.12	1.08	0.97	0.87	1.10	1.02	1.11	1.08	0.97	0.93	0.93
Sep 2020	0.99	0.97	1.02	1.01	1.06	0.98	0.96	1.00	1.03	1.02	1.01	0.98	0.95	0.92	0.96
Oct 2020	0.96	1.01	1.03	0.95	1.02	0.98	0.97	0.95	0.91	0.97	1.12	0.91	0.99	0.98	1.04
Nov 2020	0.96	0.98	1.20	0.93	1.15	0.88	0.99	0.99	0.99	1.03	0.95	0.97	0.93	0.94	0.95
Dec 2020	0.98	1.00	1.05	0.93	1.09	0.95	1.02	1.04	1.09	1.00	0.94	1.39	0.98	1.08	1.04
Jan 2021	0.97	1.00	0.98	1.01	1.10	1.01	1.03	0.98	1.06	0.97	1.09	1.10	0.92	1.06	1.25
Feb 2021	0.99	0.96	1.77	1.07	0.75	1.00	1.02	0.96	1.07	0.93	1.06	1.02	0.95	1.07	0.95
Mar 2021	0.98	0.99	0.99	1.06	1.10	1.04	0.96	1.03	1.12	1.03	1.09	1.05	1.05	1.10	1.07
Apr 2021	0.97	0.97	1.08	1.16	1.35	1.15	1.05	1.04	1.25	1.12	0.96	0.99	1.03	1.03	1.13
May 2021	1.06	1.10	1.12	1.30	1.13	1.22	1.12	1.12	1.53	1.07	1.31	1.06	1.02	1.03	1.20
Jun 2021	0.94	0.97	0.97	1.14	0.87	1.19	0.96	0.95	1.22	0.96	1.29	1.06	1.02	0.96	1.01
Jul 2021	1.00	0.98	1.00	0.98	1.51	1.28	1.01	1.02	1.32	1.16	1.14	1.02	0.87	1.18	0.96
Aug 2021	1.00	1.02	1.06	1.21	1.43	1.46	1.10	1.14	1.36	1.09	1.33	1.08	1.35	1.16	0.97
Sep 2021	1.01	0.99	1.07	0.97	1.26	1.03	0.97	0.99	1.00	1.01	1.00	0.97	0.98	0.99	0.99
Oct 2021	1.06	1.00	0.96	1.12	1.09	0.97	1.07	1.03	1.12	1.10	1.16	1.87	1.07	0.98	1.03
Nov 2021	1.02	0.98	1.04	1.15	1.05	0.97	1.05	1.11	1.04	1.00	0.93	1.56	1.09	1.12	1.07
Dec 2021	0.97	0.95	1.02	1.00	1.06	0.91	0.90	0.98	1.22	1.19	1.05	1.99	0.95	1.04	0.97
Jan 2022	1.02	1.06	1.00	1.05	0.97	1.14	1.02	1.02	1.07	1.06	1.11	1.21	1.03	0.96	1.00
Feb 2022	1.03	1.03	1.03	1.10	1.04	1.14	1.05	1.03	1.31	1.05	1.12	1.00	1.01	1.01	0.96

*Before 11 March. **Starting from 11 March.

Table B2: The Relative RMSE of forecasting models for companies 16–30 listed in Table A1.

Time period	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2010–2018	0.98	0.95	0.96	0.97	0.94	0.96	0.95	0.99	0.97	0.97	0.97	0.94	0.95	0.95	0.94
Jan 2019	1.00	0.97	0.97	1.00	0.98	1.07	1.02	0.98	1.03	0.99	1.04	0.94	0.97	1.00	0.98
Feb 2019	1.05	0.95	0.92	0.85	0.96	0.96	0.95	0.97	0.97	0.93	0.95	0.96	0.97	1.00	0.93
Mar 2019	1.00	0.98	0.99	1.02	1.01	0.97	0.96	1.01	0.94	0.98	0.98	1.00	1.00	0.93	0.95
Apr 2019	0.95	0.99	0.93	1.00	0.94	0.99	1.01	0.98	0.99	0.97	1.25	0.96	0.94	1.01	0.95
May 2019	1.17	1.00	1.00	0.99	1.01	0.99	1.02	1.03	1.02	0.98	1.03	1.01	1.07	1.26	1.03
Jun 2019	1.01	0.95	0.93	0.96	0.90	0.93	0.93	0.92	0.96	0.96	0.98	0.94	0.88	1.02	0.85
Jul 2019	0.99	0.97	0.99	0.97	0.94	0.96	0.93	0.96	0.96	1.03	1.00	0.92	0.95	0.93	0.93
Aug 2019	0.97	1.00	0.94	0.99	0.94	0.98	1.02	0.95	1.00	1.07	0.95	0.97	0.96	0.95	0.97
Sep 2019	1.02	1.01	1.01	1.00	0.99	0.98	1.00	1.00	1.00	0.99	1.00	1.00	1.02	1.04	0.99
Oct 2019	0.94	0.99	0.97	0.93	1.06	0.94	0.95	1.01	1.00	0.99	0.99	0.96	0.98	1.30	0.97
Nov 2019	0.99	0.95	0.90	1.34	1.00	1.01	0.98	1.02	1.01	0.93	1.10	1.01	1.00	0.94	1.04
Dec 2019	0.98	0.94	1.18	1.06	0.88	1.01	0.97	1.02	0.91	1.01	0.99	0.93	0.97	1.32	0.94
Jan 2020	1.02	1.02	1.05	5.46	0.98	1.02	1.08	1.02	1.01	1.01	1.03	1.04	1.06	1.28	0.95
Feb 2020	0.95	0.89	0.95	0.95	0.92	0.99	0.92	0.97	0.90	0.90	0.97	0.90	0.88	0.84	0.90
Mar 2020*	1.00	0.88	0.88	0.85	0.91	1.01	0.90	0.90	1.03	0.97	1.05	0.74	0.76	0.69	0.80
Mar 2020**	0.97	1.18	1.11	1.01	1.03	1.12	1.09	1.00	1.15	0.94	1.07	1.20	1.21	1.46	1.16
Apr 2020	1.03	1.08	1.03	0.98	0.97	1.07	1.13	1.02	1.03	1.02	1.07	1.02	1.07	1.25	1.06
May 2020	0.95	0.86	0.86	0.92	0.84	1.19	1.01	0.92	0.93	0.98	1.03	0.91	0.95	0.82	0.90
Jun 2020	0.92	1.11	0.90	0.98	0.96	1.05	1.08	1.02	1.08	1.06	0.97	1.05	1.13	1.19	0.99
Jul 2020	1.00	1.17	0.99	0.94	0.97	1.18	1.18	1.01	1.16	1.12	0.98	1.14	1.05	1.16	0.90
Aug 2020	0.92	1.03	0.89	0.97	0.93	1.12	1.23	1.01	1.05	0.99	1.01	1.10	1.09	1.30	0.94
Sep 2020	0.91	1.01	0.99	1.00	0.95	0.99	1.02	0.96	1.02	0.97	1.01	1.01	1.00	1.06	0.99
Oct 2020	0.98	0.99	0.97	0.99	0.94	1.15	1.03	1.01	0.98	1.05	1.02	1.00	0.99	1.22	0.94
Nov 2020	0.85	0.89	0.91	0.99	0.96	0.90	0.95	1.00	0.89	1.07	1.00	1.01	1.02	1.08	0.92
Dec 2020	1.07	1.02	0.95	12.10	0.98	0.94	1.00	0.97	0.99	0.98	0.97	0.95	1.04	1.19	0.91
Jan 2021	0.98	1.11	0.91	0.88	0.96	1.01	1.08	0.92	1.11	0.98	0.98	0.88	1.12	1.12	1.00
Feb 2021	1.02	1.04	1.08	1.00	0.92	1.02	0.95	1.02	0.94	1.16	0.93	1.03	1.03	1.05	0.88
Mar 2021	1.03	1.06	0.97	1.03	1.02	1.12	1.09	1.01	1.06	0.96	1.00	1.09	1.06	1.27	1.04
Apr 2021	1.20	1.15	1.02	1.22	1.10	0.97	1.05	0.98	1.07	1.02	1.00	1.26	1.03	1.37	0.97
May 2021	1.14	1.49	1.18	1.22	1.08	1.33	1.33	1.01	1.35	1.30	1.11	1.13	1.13	1.83	1.11
Jun 2021	0.92	1.17	0.92	1.15	0.88	1.27	1.27	1.02	1.28	1.05	0.97	1.42	1.07	1.83	1.01
Jul 2021	0.98	1.48	0.97	0.93	1.00	16.80	1.08	0.94	1.95	1.02	1.00	1.38	1.22	2.26	0.99
Aug 2021	1.36	1.33	1.40	1.41	1.11	2.10	1.84	0.96	2.08	1.12	0.93	0.95	1.26	1.79	1.01
Sep 2021	0.99	0.99	0.96	1.01	1.01	1.02	1.06	0.97	1.00	1.02	0.97	0.98	1.00	1.07	0.99
Oct 2021	1.21	1.47	1.03	1.22	1.01	1.22	1.05	1.05	1.07	0.94	0.94	1.16	1.11	1.43	0.99
Nov 2021	0.99	1.09	1.10	1.32	0.95	2.44	1.05	1.04	1.06	0.97	0.97	1.03	1.06	1.15	1.11
Dec 2021	1.01	0.97	1.01	1.09	0.93	1.04	0.98	0.97	0.90	1.01	1.17	1.20	0.98	1.17	1.00
Jan 2022	1.01	1.24	0.96	1.00	0.99	1.28	1.23	1.01	1.21	1.03	1.02	1.23	1.09	1.40	0.99
Feb 2022	1.06	1.33	1.09	0.96	1.08	1.23	1.23	1.01	1.28	1.23	0.96	1.17	1.14	1.39	0.99

*Before 11 March. **Starting from 11 March.

Table B3: The Relative RMSE of forecasting models for companies 31–45 listed in Table A1.

Time period	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2010–2018	0.98	0.96	0.95	0.94	0.94	0.95	0.96	0.98	0.95	0.96	0.98	0.95	0.99	0.98	0.99
Jan 2019	0.96	0.97	1.00	0.99	0.91	0.98	1.11	0.97	0.95	1.06	1.00	1.00	1.05	0.96	0.94
Feb 2019	0.95	1.01	0.90	0.95	0.95	0.98	0.98	0.96	0.92	0.93	0.97	0.95	1.05	0.92	1.11
Mar 2019	1.02	1.00	0.99	1.01	1.00	1.00	1.00	1.00	1.00	1.06	1.00	0.99	1.06	1.01	1.02
Apr 2019	0.99	1.01	0.94	0.99	0.96	0.94	1.03	0.98	0.91	1.01	1.00	0.96	1.01	0.96	5.12
May 2019	1.04	1.04	0.95	1.00	1.03	0.99	1.08	1.00	1.01	1.02	1.01	1.00	1.05	1.00	1.03
Jun 2019	0.89	0.94	0.89	0.98	1.09	0.88	0.88	0.98	0.90	0.95	0.96	0.88	0.95	0.87	1.01
Jul 2019	0.94	1.02	0.94	0.97	0.97	0.93	0.95	0.96	0.98	0.93	0.97	0.96	1.02	0.96	1.02
Aug 2019	0.95	0.97	0.91	1.00	0.96	0.98	0.97	0.99	0.89	0.98	0.94	0.97	1.10	0.96	0.89
Sep 2019	1.02	1.02	1.03	0.94	1.03	1.02	1.00	0.97	1.01	1.02	1.00	1.00	1.13	1.01	1.02
Oct 2019	1.03	0.92	0.98	0.98	0.90	1.05	0.99	0.95	0.98	0.91	0.95	1.02	1.00	0.96	0.97
Nov 2019	0.99	1.01	1.01	1.01	1.03	1.07	1.00	1.01	1.03	1.08	1.02	1.08	1.06	1.01	1.03
Dec 2019	1.03	0.98	1.06	1.11	1.04	1.03	0.95	0.96	0.99	1.00	1.08	1.21	1.09	0.95	1.00
Jan 2020	1.07	1.08	1.05	1.06	1.03	1.03	1.06	1.01	1.02	1.08	1.00	1.07	1.11	1.01	1.06
Feb 2020	0.94	0.87	0.84	0.89	0.89	0.87	0.94	0.97	0.93	0.90	0.97	0.88	1.04	0.97	1.01
Mar 2020*	0.91	0.72	0.79	0.90	0.92	0.80	0.78	0.96	0.85	0.89	1.03	0.78	0.99	0.87	1.00
Mar 2020**	1.06	0.90	0.89	1.17	1.11	1.13	1.09	0.99	1.16	1.15	1.02	1.26	1.01	1.00	0.99
Apr 2020	1.03	1.06	1.04	1.02	0.95	1.02	1.27	1.04	1.05	1.09	1.01	1.06	0.96	1.04	1.02
May 2020	0.91	0.86	1.22	0.92	0.97	0.94	1.30	0.87	0.88	0.79	0.96	0.99	0.94	0.89	0.95
Jun 2020	0.94	1.07	1.16	0.94	0.94	1.01	0.96	1.02	0.94	0.96	1.03	1.13	1.00	0.97	0.89
Jul 2020	0.95	1.14	1.18	0.95	0.94	0.92	1.01	0.99	0.98	1.06	0.99	1.02	1.01	0.98	1.02
Aug 2020	0.98	1.17	1.70	0.89	0.88	1.05	0.95	1.02	0.94	0.98	1.01	1.22	1.06	0.96	1.50
Sep 2020	0.95	1.02	1.04	0.96	0.99	0.97	0.98	0.96	0.94	1.00	0.97	1.04	1.00	0.99	0.98
Oct 2020	0.99	1.01	1.04	1.03	1.01	1.00	1.03	1.00	0.96	1.16	0.98	1.14	1.00	0.98	0.90
Nov 2020	0.95	1.00	1.01	0.93	0.96	0.91	0.65	0.97	0.91	1.01	0.95	0.99	0.99	0.92	0.94
Dec 2020	0.96	1.00	1.12	1.06	1.08	1.06	0.94	0.98	1.07	1.14	0.97	1.09	1.00	0.94	1.08
Jan 2021	0.96	0.99	1.29	0.98	1.04	0.99	1.14	1.04	0.89	0.90	0.97	1.33	0.96	0.87	1.19
Feb 2021	0.91	1.02	1.04	0.97	0.86	0.98	1.09	0.99	1.38	0.96	1.01	1.01	1.05	0.99	1.01
Mar 2021	1.04	1.09	1.15	1.03	1.03	1.02	1.01	0.97	1.09	0.99	1.01	1.12	0.97	1.02	1.17
Apr 2021	1.01	1.17	1.47	1.06	1.06	1.04	1.04	1.04	0.98	1.11	1.00	1.27	1.06	1.03	1.02
May 2021	1.05	1.21	1.32	1.04	0.95	1.04	1.22	1.04	1.46	1.26	1.16	1.75	0.99	0.97	32.43
Jun 2021	0.98	1.17	1.28	0.87	0.92	1.04	1.11	1.01	1.24	1.27	0.99	1.19	1.05	1.08	23.34
Jul 2021	0.96	0.96	1.10	0.99	1.15	0.98	1.10	1.05	1.13	1.47	0.94	1.23	1.00	0.89	57.62
Aug 2021	1.00	1.11	1.59	1.29	1.56	1.07	1.23	1.10	1.87	1.29	1.00	1.32	0.97	1.00	1.23
Sep 2021	0.99	0.99	1.01	0.99	0.94	0.99	1.00	1.00	0.97	1.06	0.99	1.02	1.00	0.98	0.99
Oct 2021	1.15	1.18	1.12	0.98	1.12	1.04	1.15	1.05	1.01	1.09	0.96	0.99	0.99	1.05	1.00
Nov 2021	1.02	1.02	1.07	1.05	1.08	1.13	0.90	1.01	1.09	1.07	1.02	1.01	1.04	1.07	1.05
Dec 2021	1.05	0.90	1.06	0.99	1.00	1.02	0.80	0.92	1.04	1.19	0.98	1.13	1.00	1.07	1.21
Jan 2022	0.97	1.11	1.29	1.03	0.98	1.00	1.43	1.07	0.98	1.25	0.99	1.17	0.99	0.99	0.96
Feb 2022	1.00	1.14	1.41	1.04	0.99	1.02	1.16	1.06	1.06	1.08	1.02	1.21	0.95	1.01	0.96

*Before 11 March. **Starting from 11 March.

Table B4: The Relative RMSE of forecasting models for companies 46–60 listed in Table A1.

Time period	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
2010–2018	0.99	0.95	0.94	0.97	0.98	0.97	0.96	0.98	0.98	0.95	0.96	0.94	0.95	0.97	0.94
Jan 2019	1.00	0.95	1.06	0.97	1.07	2.51	0.96	0.96	0.99	0.98	0.94	0.95	0.94	0.97	0.91
Feb 2019	0.99	0.91	0.99	0.95	0.97	0.91	0.96	0.92	1.02	0.90	0.95	0.98	0.99	0.95	1.02
Mar 2019	0.98	1.00	1.01	1.00	0.99	0.99	1.01	0.95	1.01	1.01	1.02	1.02	1.01	1.01	1.00
Apr 2019	0.99	0.97	1.00	0.91	0.97	0.95	0.95	0.91	0.99	0.95	1.74	1.06	0.98	0.98	1.02
May 2019	1.00	1.00	1.01	1.03	0.96	1.78	0.99	1.02	1.02	0.99	1.20	1.03	1.05	1.05	1.06
Jun 2019	0.96	0.99	0.94	1.01	0.96	0.98	0.95	0.96	0.98	0.82	0.90	1.02	0.93	0.93	0.91
Jul 2019	0.99	1.00	0.98	0.97	0.97	1.07	0.96	0.97	0.99	0.98	1.23	0.97	0.97	0.98	0.87
Aug 2019	0.95	0.93	0.98	0.98	0.92	0.98	1.00	0.91	0.98	0.97	1.04	0.99	0.96	0.93	0.89
Sep 2019	1.00	1.02	0.97	0.99	0.98	1.03	1.01	1.01	1.00	0.98	1.02	1.03	0.98	1.03	1.02
Oct 2019	0.96	0.97	1.03	1.00	1.03	1.26	0.94	0.99	1.01	0.96	1.23	1.05	0.98	1.04	1.01
Nov 2019	0.97	0.98	0.98	0.98	1.04	1.63	0.95	0.98	1.01	0.95	1.30	1.08	1.02	1.01	1.01
Dec 2019	0.97	0.91	1.06	1.00	1.01	1.03	1.04	0.96	1.01	1.07	1.19	0.98	1.02	1.18	0.85
Jan 2020	1.03	1.03	1.15	1.06	0.98	1.12	0.96	0.99	0.98	1.05	1.40	0.94	0.98	1.11	1.03
Feb 2020	0.95	0.93	0.84	0.91	0.95	1.48	0.87	0.86	0.98	0.88	1.32	0.89	0.86	0.95	0.89
Mar 2020*	0.92	1.06	0.90	0.91	0.78	1.55	1.04	0.90	0.98	0.73	2.21	0.84	1.13	1.05	1.03
Mar 2020**	1.02	1.01	0.87	1.03	1.11	1.49	1.16	1.05	0.98	1.15	1.16	1.12	1.19	1.03	1.12
Apr 2020	0.99	1.04	0.99	1.00	1.01	1.27	1.01	0.95	1.02	1.09	2.44	1.02	0.99	1.00	0.99
May 2020	0.94	0.88	0.84	0.87	0.85	1.11	0.84	0.90	0.92	1.05	3.69	0.88	1.01	0.85	0.87
Jun 2020	1.00	0.92	0.89	1.02	1.00	1.49	1.01	0.97	0.97	1.12	15.22	1.00	1.03	0.92	0.91
Jul 2020	1.01	1.02	1.00	1.03	1.07	0.99	1.10	0.95	1.01	1.13	2.75	1.02	1.20	1.00	1.01
Aug 2020	0.95	0.88	1.11	0.94	1.00	0.99	1.02	1.02	1.03	1.09	3.10	1.03	1.19	1.07	0.91
Sep 2020	0.99	1.01	0.95	0.96	0.99	0.95	1.03	1.01	1.00	1.02	1.02	1.00	1.00	0.96	0.97
Oct 2020	1.00	0.95	0.94	0.98	0.98	1.54	0.96	0.99	0.99	1.06	10.43	0.86	1.03	1.01	0.98
Nov 2020	0.97	1.03	0.99	1.01	0.97	1.37	0.96	0.99	0.99	1.02	1.21	0.98	1.02	0.95	0.95
Dec 2020	1.01	1.03	1.01	1.03	0.93	1.00	1.20	1.03	1.02	0.96	1.59	0.99	0.98	1.05	1.01
Jan 2021	1.00	0.93	0.96	1.00	1.06	1.12	1.19	1.01	1.04	1.18	2.18	1.14	0.97	0.98	1.02
Feb 2021	1.01	0.98	1.14	0.96	1.03	2.15	1.05	0.96	0.98	1.01	1.90	1.00	1.02	0.97	1.04
Mar 2021	1.00	0.98	0.97	1.03	1.03	0.99	1.12	1.04	1.00	1.11	0.93	1.07	1.10	1.03	0.98
Apr 2021	1.01	1.07	1.16	1.06	0.98	1.24	1.31	1.03	1.04	1.19	1.71	0.94	1.25	1.01	1.04
May 2021	1.01	1.13	1.12	1.00	1.68	1.48	2.25	1.08	1.03	1.39	11.95	1.08	1.06	1.03	1.05
Jun 2021	1.00	0.98	0.99	0.98	1.01	1.13	1.25	1.03	1.01	1.15	1.60	1.03	1.26	1.05	0.92
Jul 2021	1.04	0.97	1.00	0.98	1.12	0.93	1.80	1.15	1.06	1.44	2.16	1.04	1.30	0.93	1.00
Aug 2021	3.55	1.25	1.18	1.02	1.67	1.21	2.07	1.24	1.02	2.20	1.01	1.07	0.96	1.02	1.05
Sep 2021	0.99	0.98	1.03	1.01	0.98	1.01	1.02	0.98	1.01	1.02	0.98	0.96	0.99	0.99	0.97
Oct 2021	1.00	0.99	1.16	1.06	1.19	1.00	1.20	1.06	1.03	0.95	8.76	1.08	1.04	1.06	1.09
Nov 2021	1.05	1.21	1.04	1.22	0.87	1.03	1.24	1.13	1.02	1.00	2.90	1.03	1.05	1.12	1.02
Dec 2021	1.00	0.91	1.08	1.00	1.02	1.00	1.52	1.00	0.96	1.12	1.17	1.14	1.04	0.97	1.02
Jan 2022	1.00	1.06	1.00	1.08	1.17	0.99	1.07	1.12	1.11	1.18	0.84	1.02	1.15	1.01	1.02
Feb 2022	1.04	1.07	0.97	1.02	1.21	1.01	1.34	1.09	1.07	1.21	1.07	0.97	1.13	1.00	1.03

*Before 11 March. **Starting from 11 March.

Table B5: The Relative RMSE of forecasting models for companies 61–75 listed in Table A1.

Time period	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
2010–2018	0.95	0.96	0.99	0.98	0.95	1.00	0.94	0.97	0.95	0.94	0.95	0.99	0.98	0.95	0.97
Jan 2019	0.96	0.99	0.99	0.99	1.01	1.09	1.07	1.04	0.98	1.04	0.93	0.96	0.92	1.01	1.01
Feb 2019	0.92	0.97	0.99	1.00	0.91	1.05	0.95	0.97	0.96	0.90	0.94	0.95	0.98	0.89	0.93
Mar 2019	0.98	1.00	0.99	0.98	1.01	0.96	0.96	1.01	1.01	1.00	0.94	1.01	0.97	1.02	1.05
Apr 2019	0.97	0.92	0.99	0.96	1.00	1.02	0.98	0.97	0.95	0.95	0.83	1.01	1.03	0.95	1.00
May 2019	1.03	1.03	1.01	1.03	1.22	0.99	1.03	0.94	1.00	1.12	1.02	0.99	0.97	1.03	1.22
Jun 2019	0.97	1.03	0.99	0.99	0.95	1.04	0.91	1.00	0.94	0.92	0.97	0.96	1.03	0.90	0.91
Jul 2019	0.98	1.02	1.02	1.06	0.92	1.09	0.92	1.07	0.98	0.90	0.90	0.99	1.01	0.93	0.91
Aug 2019	0.99	1.00	0.97	0.99	0.97	1.04	0.96	1.05	0.94	0.94	0.88	0.96	1.04	0.96	0.93
Sep 2019	0.99	1.03	1.02	1.01	1.01	1.03	1.00	1.04	1.01	0.97	1.01	1.00	0.99	0.97	1.01
Oct 2019	1.03	1.02	0.97	0.95	0.98	1.05	0.96	1.02	1.00	0.90	0.99	1.07	0.96	1.01	0.97
Nov 2019	0.92	1.01	1.00	0.95	0.99	1.13	1.05	0.91	1.07	0.99	1.02	1.12	0.96	1.06	1.08
Dec 2019	0.86	1.08	0.99	0.92	1.06	0.99	0.95	1.01	0.98	1.02	1.09	1.02	1.05	0.93	1.53
Jan 2020	0.99	0.98	1.02	1.00	1.03	1.00	1.03	1.00	1.10	0.98	1.05	1.10	0.95	1.04	0.95
Feb 2020	0.84	0.85	0.98	0.96	0.92	1.12	0.92	1.03	0.93	0.86	0.86	0.94	0.94	0.86	0.85
Mar 2020*	1.11	0.82	0.91	1.01	0.86	1.03	0.84	1.05	0.77	0.84	0.78	1.00	0.99	0.83	1.02
Mar 2020**	1.24	1.22	1.04	1.05	1.08	1.04	1.27	0.99	1.08	1.12	1.21	1.14	1.04	1.14	1.13
Apr 2020	1.04	1.08	1.01	1.05	1.05	1.04	1.17	1.15	1.06	1.05	0.93	1.02	1.03	0.98	1.04
May 2020	0.99	1.09	1.00	0.94	0.93	1.04	0.93	0.95	0.88	0.87	0.90	1.03	0.96	1.12	0.96
Jun 2020	1.03	1.05	1.03	0.98	0.98	1.01	1.07	1.01	0.97	0.95	1.03	1.06	0.95	0.99	1.00
Jul 2020	1.11	1.10	1.00	0.98	0.96	1.04	1.27	1.05	1.00	1.06	1.11	1.05	1.00	1.17	0.92
Aug 2020	1.33	1.00	0.99	0.96	0.94	1.03	1.10	1.05	0.92	1.07	1.12	1.10	0.96	1.05	0.97
Sep 2020	0.99	0.97	0.98	0.97	0.96	0.97	1.03	0.96	0.98	0.98	1.00	1.03	0.99	1.05	1.00
Oct 2020	0.96	1.05	1.01	1.00	0.98	1.01	1.17	0.97	0.96	1.06	1.06	0.97	0.95	0.95	0.99
Nov 2020	0.94	1.08	0.99	0.93	0.95	1.03	0.98	1.12	1.01	1.04	1.07	0.97	0.94	0.98	0.94
Dec 2020	1.04	1.13	1.01	1.04	0.99	1.03	0.93	1.08	1.04	1.02	1.37	1.00	1.06	1.01	0.99
Jan 2021	0.96	1.02	0.97	1.02	1.05	0.98	1.28	1.27	0.93	0.91	0.97	1.04	1.00	1.17	1.00
Feb 2021	0.95	1.25	1.01	1.00	0.92	1.03	0.94	1.05	1.12	1.02	1.13	1.02	0.99	0.98	0.93
Mar 2021	1.16	1.16	1.01	1.01	0.99	0.97	1.10	1.06	1.03	1.05	1.07	1.04	1.04	1.00	0.99
Apr 2021	1.41	1.20	0.99	1.03	0.98	1.03	0.99	1.02	1.04	1.09	1.29	1.15	0.98	1.11	1.00
May 2021	1.40	1.73	1.02	1.04	1.07	1.02	1.48	1.31	1.05	1.09	1.60	1.34	1.08	1.25	1.21
Jun 2021	1.14	1.45	1.01	0.96	0.98	0.96	1.43	1.15	0.94	1.21	1.10	1.10	1.04	1.18	0.96
Jul 2021	1.24	1.60	1.00	1.14	0.99	1.03	1.29	1.13	0.92	1.01	1.15	0.97	0.99	1.13	0.86
Aug 2021	1.19	3.02	1.02	1.01	0.99	1.05	1.75	1.11	1.13	1.03	1.37	1.39	1.07	1.64	1.13
Sep 2021	1.00	1.06	0.99	0.98	1.00	0.97	1.05	1.05	0.97	0.97	0.98	1.02	1.01	1.02	0.98
Oct 2021	1.19	1.39	0.98	1.03	1.05	1.03	1.07	1.35	1.03	1.00	1.04	1.05	1.07	0.90	0.99
Nov 2021	1.11	1.04	1.03	1.04	1.00	1.04	1.01	1.23	1.07	1.15	1.00	1.02	1.05	1.02	1.00
Dec 2021	0.98	0.95	1.01	1.03	1.04	1.07	0.82	0.98	0.95	1.00	0.97	1.10	1.03	1.01	1.00
Jan 2022	1.23	1.24	1.02	0.98	1.02	1.03	1.25	1.00	1.05	1.04	1.12	1.19	1.00	1.13	1.00
Feb 2022	1.17	1.34	1.01	1.05	0.99	1.04	1.21	1.04	1.04	1.07	1.15	1.15	0.99	1.30	1.01

*Before 11 March. **Starting from 11 March.

Table B6: The Relative RMSE of forecasting models for companies 76–90 listed in Table A1.

Time period	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90
2010–2018	0.94	0.96	0.97	0.97	0.98	0.96	0.95	0.95	0.98	0.98	0.92	0.97	0.98	0.97	0.94
Jan 2019	1.04	1.00	0.98	0.98	0.95	0.93	0.95	1.06	1.01	0.93	0.94	0.96	0.98	0.94	0.98
Feb 2019	0.94	0.98	0.98	0.96	1.01	0.96	0.96	0.94	0.97	0.93	0.90	0.98	0.93	0.92	0.97
Mar 2019	1.00	1.00	1.01	0.98	0.99	0.98	0.99	1.00	1.03	0.98	1.01	1.00	1.01	1.00	1.00
Apr 2019	0.93	0.97	0.98	0.99	1.02	0.92	0.96	0.96	0.91	0.94	0.91	0.97	0.93	1.03	0.86
May 2019	1.07	1.03	1.01	1.00	1.06	1.08	1.03	1.02	1.01	0.95	1.01	1.03	0.97	1.02	1.17
Jun 2019	0.87	0.95	0.96	0.98	0.98	1.09	0.88	0.89	0.97	0.95	0.93	0.92	0.89	0.92	0.87
Jul 2019	0.91	0.99	0.97	0.98	1.02	1.00	1.00	0.94	0.92	1.00	0.99	0.99	0.91	0.98	0.90
Aug 2019	0.92	0.95	0.94	0.95	0.98	0.88	0.89	0.86	0.90	0.94	1.02	0.92	1.01	0.94	0.96
Sep 2019	1.03	1.01	1.00	1.00	1.01	0.89	1.02	0.93	1.05	1.00	1.03	1.04	1.01	1.00	1.04
Oct 2019	1.00	0.95	0.92	0.98	0.99	1.00	0.95	1.02	0.92	0.96	0.96	0.92	0.96	0.96	1.16
Nov 2019	1.16	1.06	0.99	1.01	0.97	1.16	0.98	1.04	0.98	0.94	0.95	1.06	1.14	1.06	1.24
Dec 2019	0.98	0.90	0.99	0.93	0.98	0.97	1.17	0.94	1.21	1.09	1.07	1.10	1.17	0.96	1.02
Jan 2020	1.05	0.96	1.00	1.00	1.04	1.01	0.98	0.97	1.15	0.98	1.10	1.05	1.04	1.06	1.13
Feb 2020	0.84	0.94	0.94	0.94	0.97	0.96	0.96	0.90	0.88	0.92	0.86	0.92	0.97	0.91	0.82
Mar 2020*	1.13	0.74	0.85	0.75	0.97	0.82	1.08	0.85	0.88	0.90	0.78	0.86	0.87	0.80	0.73
Mar 2020**	1.29	1.13	1.08	1.16	1.01	0.75	0.92	1.14	1.03	1.03	1.14	1.12	1.10	1.05	1.25
Apr 2020	1.12	1.04	1.01	1.17	1.00	0.99	1.07	0.98	1.07	0.99	1.20	0.97	0.99	1.01	1.07
May 2020	1.22	1.04	0.96	0.91	0.94	0.86	0.94	0.79	1.08	0.90	0.91	0.97	0.85	0.88	0.78
Jun 2020	1.14	1.07	0.99	1.08	0.99	0.95	0.97	0.94	1.05	0.95	1.05	0.91	0.95	0.96	1.03
Jul 2020	1.20	1.05	1.00	1.12	0.96	1.09	0.99	1.00	1.37	1.02	0.95	1.04	0.94	0.99	0.99
Aug 2020	1.28	1.19	1.01	1.03	0.97	0.79	0.93	0.96	1.13	0.94	0.96	0.95	0.92	0.95	0.88
Sep 2020	1.07	1.01	0.99	1.03	0.96	0.96	1.01	0.98	1.03	0.99	0.96	0.96	0.96	0.98	0.98
Oct 2020	1.14	1.04	1.01	0.94	0.96	0.97	0.98	1.02	1.09	0.96	1.01	1.02	0.95	1.01	1.07
Nov 2020	1.01	1.06	1.01	0.97	0.94	0.95	0.99	0.94	1.00	0.93	0.97	0.91	0.97	0.94	0.95
Dec 2020	0.95	0.98	0.96	1.10	0.98	1.02	1.00	0.95	1.00	1.01	1.05	0.95	1.20	0.98	0.96
Jan 2021	1.09	0.96	1.10	0.91	0.88	0.97	0.96	1.04	0.93	0.99	0.93	0.99	1.05	0.91	1.19
Feb 2021	1.17	1.03	0.93	0.99	1.02	1.05	0.91	1.02	1.00	0.95	1.00	1.00	1.10	0.99	1.12
Mar 2021	1.19	1.07	1.01	1.05	1.00	1.17	1.21	1.01	0.99	1.03	1.06	1.02	1.23	1.03	1.10
Apr 2021	1.35	1.21	1.02	1.23	0.98	0.99	1.03	0.98	1.19	0.98	1.11	1.04	1.24	1.15	1.12
May 2021	1.61	1.24	1.02	1.31	0.98	1.10	1.01	1.36	1.30	1.10	0.93	1.08	1.23	1.12	1.44
Jun 2021	1.06	1.28	0.98	1.12	0.92	0.87	0.98	1.05	1.13	0.93	1.01	0.92	1.38	1.02	1.14
Jul 2021	2.22	1.10	0.97	1.31	0.90	0.97	0.96	0.96	1.57	0.94	1.01	1.07	1.28	0.95	1.10
Aug 2021	1.86	1.54	1.00	1.18	1.07	1.08	1.13	1.81	2.22	1.05	1.19	1.05	1.38	1.00	1.76
Sep 2021	1.02	1.01	1.00	1.03	0.97	0.98	1.19	1.00	0.96	1.01	1.13	0.96	0.94	1.04	1.04
Oct 2021	1.51	1.08	0.99	1.13	1.04	1.24	0.99	0.94	0.97	1.11	1.10	1.13	1.13	1.06	1.10
Nov 2021	1.00	1.01	1.04	1.01	1.03	1.17	1.01	0.91	0.98	1.02	1.14	1.06	1.01	1.05	1.10
Dec 2021	1.37	0.96	1.07	1.07	1.01	1.44	0.97	1.05	0.92	0.98	0.95	1.00	1.24	1.00	1.02
Jan 2022	1.27	1.14	1.00	1.19	1.00	1.02	0.99	0.98	0.98	0.99	1.02	1.05	1.02	0.99	1.09
Feb 2022	1.30	1.18	1.00	1.16	1.01	1.02	1.03	1.05	1.11	1.00	1.09	0.99	1.14	1.04	1.10

*Before 11 March. **Starting from 11 March.

C. The Relative MAE Values for All Models

Table C1: The Relative MAE of forecasting models for companies 1–15 listed in Table A1.

Time period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2010–2018	1.01	1.00	1.02	0.98	1.06	0.97	1.03	1.02	1.02	1.02	0.99	1.02	1.06	0.99	1.00
Jan 2019	1.00	1.03	1.19	0.94	0.93	0.99	0.98	1.01	1.04	0.95	1.03	1.04	1.05	0.99	0.93
Feb 2019	1.03	0.98	1.04	1.01	1.00	0.92	0.90	0.94	0.97	1.10	0.92	0.94	1.04	0.92	0.99
Mar 2019	0.98	0.99	0.96	0.95	1.12	1.00	0.93	0.93	0.95	1.09	0.95	0.97	1.02	0.94	0.95
Apr 2019	1.03	1.00	1.01	1.06	0.98	0.98	1.01	0.92	1.02	1.03	1.00	0.96	0.99	1.05	1.04
May 2019	1.05	1.04	1.15	1.04	1.30	1.05	1.03	1.04	1.00	1.20	1.07	1.08	1.19	1.11	1.07
Jun 2019	0.88	0.96	0.97	0.95	1.15	0.97	1.01	0.91	0.91	0.97	0.92	0.96	1.02	0.97	1.03
Jul 2019	0.93	0.97	1.19	0.99	1.17	0.99	1.06	0.99	0.99	1.08	0.93	1.06	1.06	1.00	0.98
Aug 2019	1.00	0.99	1.04	1.14	1.10	1.04	1.04	0.89	1.07	1.03	0.94	1.14	1.14	0.98	0.99
Sep 2019	1.02	0.99	1.09	0.93	0.84	0.94	1.03	1.14	1.05	0.98	0.99	1.06	1.14	1.10	0.95
Oct 2019	1.03	0.97	1.13	0.99	0.90	0.94	1.02	1.03	1.02	1.05	0.93	1.04	1.08	0.97	1.02
Nov 2019	1.23	1.03	1.27	1.00	1.01	1.03	1.08	1.12	1.01	1.25	1.11	1.02	2.41	1.11	1.08
Dec 2019	1.10	1.09	1.18	1.17	1.01	1.07	1.07	1.18	0.97	1.24	1.12	1.07	1.45	1.16	2.25
Jan 2020	1.01	1.01	1.07	1.03	1.00	1.05	1.05	1.09	1.09	1.02	1.02	1.11	1.23	1.33	1.23
Feb 2020	0.96	0.98	1.01	0.99	1.00	0.93	0.96	0.92	0.96	0.91	0.93	1.01	0.92	0.92	0.91
Mar 2020*	1.03	0.95	0.97	0.89	0.98	0.91	0.94	0.88	0.84	0.88	0.96	0.95	0.87	1.08	1.10
Mar 2020**	0.92	0.92	1.05	1.10	1.26	1.02	1.09	1.22	1.18	1.21	1.13	1.14	1.08	1.12	1.14
Apr 2020	1.03	0.99	1.03	1.08	1.23	1.14	1.12	1.03	1.08	1.11	1.05	0.98	1.08	1.06	1.00
May 2020	0.92	0.94	1.15	1.31	1.16	0.89	0.89	0.88	0.88	0.75	1.00	1.12	0.96	0.96	0.95
Jun 2020	1.00	0.98	1.02	1.00	1.20	1.02	0.99	1.01	1.07	1.16	1.04	1.21	0.98	1.02	0.96
Jul 2020	1.03	1.01	1.31	1.07	1.03	1.05	1.06	1.06	1.03	1.27	1.11	0.95	1.18	1.14	1.19
Aug 2020	1.02	1.07	1.15	1.06	1.48	1.07	0.94	1.01	1.26	1.28	1.14	1.49	1.06	0.98	1.04
Sep 2020	0.98	0.93	1.08	1.13	1.12	0.97	0.96	0.94	1.14	0.99	1.01	1.04	1.02	0.89	0.97
Oct 2020	0.93	1.03	1.12	0.97	1.02	0.95	0.99	0.96	0.85	1.03	1.11	1.08	0.98	1.03	1.05
Nov 2020	0.95	1.00	1.41	0.98	1.16	0.87	1.02	1.07	1.11	1.01	1.02	1.03	1.07	1.00	1.02
Dec 2020	0.99	1.04	1.34	0.96	1.27	1.03	1.02	1.15	1.13	1.26	1.06	1.68	1.17	1.33	1.26
Jan 2021	0.94	1.03	1.13	0.99	1.09	1.17	1.06	1.01	1.09	1.06	1.10	1.22	1.00	1.09	1.56
Feb 2021	0.96	1.14	1.82	1.07	0.91	1.20	1.09	0.98	0.93	1.00	1.13	1.19	1.02	1.18	1.03
Mar 2021	0.95	1.00	1.08	1.31	1.17	0.99	1.14	1.09	1.53	1.06	1.13	1.20	1.14	1.18	1.16
Apr 2021	1.04	0.97	1.19	1.40	1.71	1.18	1.10	1.25	1.30	1.27	1.15	1.08	1.06	1.14	1.47
May 2021	1.18	1.22	1.19	1.53	1.29	1.22	1.43	1.26	2.28	1.26	1.32	1.18	1.12	1.06	1.49
Jun 2021	0.90	0.97	0.98	1.32	1.06	1.20	1.09	0.94	1.22	1.09	1.37	1.17	1.17	0.92	1.09
Jul 2021	1.13	1.01	1.09	1.14	1.62	1.47	1.18	1.14	1.41	1.27	1.28	0.82	0.97	1.45	0.97
Aug 2021	1.06	1.44	1.26	1.67	1.99	1.79	1.52	1.65	1.73	1.62	1.82	1.22	1.89	1.25	1.22
Sep 2021	1.12	1.06	1.19	1.11	1.46	1.19	1.08	1.14	1.21	1.19	1.42	1.00	1.29	1.12	1.07
Oct 2021	1.12	1.02	1.10	1.06	1.11	1.07	1.06	1.11	1.35	1.11	1.16	1.89	1.02	1.16	1.01
Nov 2021	1.03	0.88	1.23	1.27	1.21	1.04	1.07	1.30	1.22	1.00	0.97	1.46	1.14	1.14	1.12
Dec 2021	1.05	1.00	1.11	1.04	1.19	1.00	0.88	1.10	1.43	1.36	1.20	1.81	1.10	1.08	1.06
Jan 2022	1.07	1.10	1.07	1.14	1.02	1.19	1.08	1.04	1.11	1.13	1.11	1.16	1.05	0.99	1.03
Feb 2022	1.00	1.02	1.04	1.06	1.07	1.17	1.02	1.05	1.27	1.06	1.12	1.00	1.02	0.96	0.97

*Before 11 March. **Starting from 11 March.

Table C2: The Relative MAE of forecasting models for companies 16–30 listed in Table A1.

Time period	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2010–2018	1.01	0.99	1.01	1.05	0.96	1.03	0.99	1.03	0.99	1.00	1.03	1.00	1.01	0.99	0.98
Jan 2019	0.97	1.01	1.00	1.09	1.02	1.09	1.01	1.00	0.98	0.97	1.14	1.00	1.00	1.14	1.05
Feb 2019	1.00	0.90	0.87	1.15	0.91	0.96	0.92	1.01	1.00	0.96	1.01	0.97	1.00	0.94	0.92
Mar 2019	1.01	0.96	1.05	1.08	1.04	1.00	0.90	1.03	0.96	0.98	0.96	1.02	0.97	0.94	0.99
Apr 2019	1.04	1.00	0.94	1.15	0.95	1.03	1.04	1.03	1.13	0.99	1.24	1.08	1.05	1.21	1.03
May 2019	1.24	1.05	1.09	1.03	1.10	1.07	1.04	1.09	1.06	1.04	1.07	1.09	1.14	1.45	1.11
Jun 2019	1.04	0.96	0.95	1.01	0.88	1.01	0.91	0.93	0.95	1.02	0.91	0.99	0.99	0.87	0.78
Jul 2019	1.06	0.99	1.06	1.02	0.97	1.01	0.95	1.02	0.97	1.18	1.00	0.96	1.02	0.94	0.91
Aug 2019	1.03	1.02	1.09	1.18	1.03	1.02	0.99	1.00	1.01	1.08	0.98	1.07	1.09	0.91	0.99
Sep 2019	1.01	0.96	1.05	1.17	1.03	1.00	0.93	1.04	1.04	1.06	1.01	1.09	1.09	1.21	1.08
Oct 2019	1.03	1.00	1.18	1.18	1.18	0.93	1.02	1.03	1.00	1.03	1.05	1.09	1.07	1.47	1.06
Nov 2019	1.00	0.93	1.07	2.69	1.00	1.05	1.05	1.06	1.04	0.94	1.04	1.17	1.22	1.28	1.15
Dec 2019	1.31	0.99	1.49	1.63	1.11	1.09	1.03	1.12	0.97	1.10	0.99	1.13	1.08	1.69	1.14
Jan 2020	1.02	1.03	1.07	5.99	1.22	1.06	1.06	1.07	1.01	0.98	1.05	1.10	1.15	1.28	0.93
Feb 2020	0.97	0.90	0.95	1.12	0.96	1.00	0.91	1.00	0.89	0.92	1.03	0.94	0.92	0.74	0.93
Mar 2020*	1.03	0.90	0.90	0.92	0.94	1.10	0.93	0.89	1.04	1.03	1.04	0.82	0.85	0.81	0.83
Mar 2020**	1.03	1.12	1.23	1.18	1.05	1.32	1.07	1.05	1.12	1.02	1.06	1.23	1.21	1.46	1.21
Apr 2020	1.09	1.11	1.04	1.11	0.94	1.07	1.16	1.05	1.08	0.96	1.12	1.11	1.14	1.26	1.12
May 2020	1.30	0.85	0.96	1.12	0.87	1.29	1.03	0.95	0.98	1.16	1.06	0.99	1.00	0.88	0.98
Jun 2020	1.06	1.15	0.92	1.07	0.98	1.10	1.11	1.07	1.09	1.06	1.05	1.07	1.22	1.19	1.05
Jul 2020	1.12	1.22	1.03	1.06	0.98	1.46	1.22	1.10	1.18	1.10	0.98	1.24	1.12	1.23	0.97
Aug 2020	0.98	1.10	0.96	1.20	0.95	1.23	1.51	1.05	1.12	1.02	1.03	1.64	1.19	1.41	0.96
Sep 2020	0.95	1.05	0.94	1.17	0.92	1.12	1.08	0.98	1.07	0.99	1.05	1.07	1.00	1.14	0.95
Oct 2020	1.10	1.01	1.05	1.28	0.95	1.12	1.08	1.10	0.99	1.21	1.04	1.21	1.01	1.23	0.88
Nov 2020	0.96	1.04	0.98	1.11	1.02	1.00	1.03	1.02	0.94	1.07	1.06	1.14	1.04	1.15	0.94
Dec 2020	1.26	1.10	1.10	11.59	1.02	1.04	1.11	1.14	1.08	1.10	1.24	1.27	1.25	1.48	0.89
Jan 2021	1.07	1.07	0.94	1.24	1.00	0.97	1.09	1.53	1.14	0.88	2.26	0.96	1.15	1.06	1.02
Feb 2021	1.01	1.08	1.11	1.22	0.93	1.16	1.07	1.12	0.96	1.21	2.29	1.12	1.09	1.51	0.93
Mar 2021	1.18	1.09	1.02	1.40	1.08	1.28	1.18	1.09	1.06	0.92	1.33	1.10	1.14	1.58	1.12
Apr 2021	1.39	1.23	1.19	2.11	1.31	1.18	1.26	1.15	1.20	1.08	1.24	1.57	1.35	1.44	1.02
May 2021	1.37	1.52	1.75	2.69	1.22	1.38	1.36	1.10	1.49	1.49	1.45	1.30	1.22	2.29	1.27
Jun 2021	1.07	1.15	1.00	2.85	0.85	1.65	1.32	1.06	1.28	1.13	1.13	1.75	1.08	1.81	1.02
Jul 2021	1.17	2.02	1.07	1.61	1.02	17.68	1.20	1.00	2.08	1.13	1.33	1.53	1.52	2.78	1.03
Aug 2021	1.96	1.98	1.82	3.52	1.24	4.96	2.48	1.10	2.98	1.26	1.40	0.98	1.36	2.27	1.41
Sep 2021	1.30	1.08	1.07	2.37	1.21	2.01	1.20	1.10	1.07	1.13	1.16	1.04	1.14	1.52	1.26
Oct 2021	1.34	1.48	0.95	1.60	1.02	2.08	1.03	1.09	1.10	1.01	1.17	1.25	1.24	1.58	0.99
Nov 2021	1.06	1.08	1.10	1.92	0.87	2.40	1.15	1.04	1.11	0.91	1.05	1.13	1.15	1.42	1.39
Dec 2021	1.25	1.18	1.10	1.74	1.04	1.43	1.16	1.04	1.14	1.04	1.55	1.77	1.06	1.44	1.15
Jan 2022	1.12	1.28	1.01	1.08	1.11	1.32	1.28	1.10	1.22	1.12	1.05	1.22	1.19	1.38	0.94
Feb 2022	1.02	1.35	1.06	0.95	1.01	1.31	1.29	1.02	1.29	1.26	0.96	1.21	1.17	1.47	1.00

*Before 11 March. **Starting from 11 March.

Table C3: The Relative MAE of forecasting models for companies 31–45 listed in Table A1.

Time period	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2010–2018	1.04	1.01	0.99	1.00	1.04	1.02	1.04	1.00	0.99	1.02	1.04	0.98	1.05	1.02	1.07
Jan 2019	0.96	0.99	1.03	1.03	0.90	1.01	1.10	0.99	1.01	1.21	1.01	0.98	1.08	1.00	1.05
Feb 2019	0.92	1.10	0.85	0.95	1.10	0.97	0.94	0.99	0.88	0.91	0.99	0.94	1.09	0.92	2.41
Mar 2019	1.00	1.01	0.93	1.05	0.95	1.03	1.01	1.01	0.99	1.11	1.00	1.00	1.10	1.02	1.22
Apr 2019	1.02	1.03	1.00	0.99	1.07	1.09	1.07	0.99	0.95	1.02	1.05	1.07	1.02	0.99	5.03
May 2019	1.12	1.26	1.03	1.15	1.08	1.14	1.07	1.04	1.06	1.11	1.05	1.06	1.19	1.15	1.74
Jun 2019	1.01	1.00	0.91	1.05	1.13	0.88	0.86	0.98	0.91	0.95	1.00	0.92	1.00	0.97	1.12
Jul 2019	0.96	1.19	0.89	1.01	1.08	0.99	0.97	0.98	0.99	1.03	1.01	1.02	1.04	0.98	1.12
Aug 2019	0.99	1.04	0.93	1.06	1.16	1.00	0.96	1.02	0.99	1.12	1.06	1.03	1.22	1.06	1.20
Sep 2019	1.11	1.09	1.12	0.92	1.20	1.02	0.96	0.99	0.98	1.18	1.05	1.08	1.26	1.07	1.17
Oct 2019	1.18	0.99	1.13	1.13	1.06	1.09	1.04	0.97	0.99	1.01	1.02	1.16	1.02	1.02	1.18
Nov 2019	1.10	1.06	1.11	1.05	1.27	1.34	1.01	0.99	1.06	1.32	1.06	1.15	1.11	1.22	1.35
Dec 2019	1.05	1.08	1.20	1.23	1.34	1.17	0.98	0.99	1.10	1.16	1.20	1.59	1.12	1.07	1.35
Jan 2020	1.15	1.27	1.01	1.19	1.16	1.01	1.06	1.06	1.03	1.20	1.04	1.18	1.21	1.19	1.15
Feb 2020	0.96	0.93	0.88	0.93	0.93	0.91	0.96	0.96	0.93	1.07	0.97	0.92	1.05	0.97	1.22
Mar 2020*	0.92	0.81	0.96	0.93	0.94	0.85	0.82	1.00	0.91	0.89	1.01	0.93	1.00	0.90	1.05
Mar 2020**	1.09	1.04	1.03	1.24	1.18	1.16	1.12	1.02	1.21	1.08	1.01	1.22	1.04	1.04	1.17
Apr 2020	1.03	1.16	1.08	1.05	0.99	1.16	1.27	1.03	1.07	1.17	1.09	1.11	0.96	1.18	1.09
May 2020	0.95	0.86	1.30	0.98	1.07	1.02	1.53	0.92	0.91	0.90	1.05	1.00	0.96	0.93	1.32
Jun 2020	0.96	1.16	1.27	0.94	0.99	1.13	1.05	0.98	0.95	0.96	1.06	1.23	0.99	1.02	1.06
Jul 2020	1.03	1.47	1.27	1.06	0.99	1.00	0.99	1.02	0.98	1.40	1.25	1.13	1.04	1.09	1.32
Aug 2020	1.03	1.56	2.10	0.98	1.03	1.10	1.05	1.02	0.99	1.09	1.12	1.39	1.10	1.11	3.67
Sep 2020	0.97	1.03	1.11	0.93	1.02	0.95	1.09	0.93	0.91	1.09	0.97	1.03	1.00	1.07	1.22
Oct 2020	0.97	0.99	0.99	1.05	0.97	0.98	0.99	1.03	0.91	1.36	1.00	1.18	0.99	1.06	1.12
Nov 2020	1.01	1.02	1.12	0.96	1.02	0.99	0.56	1.01	0.97	1.29	0.98	1.06	0.97	1.00	1.03
Dec 2020	1.11	1.04	1.59	1.26	1.25	1.07	0.93	1.02	1.07	1.24	1.01	1.23	1.02	1.10	1.36
Jan 2021	1.26	1.01	1.35	0.94	1.00	1.03	1.17	1.02	0.87	0.99	0.98	1.70	1.01	1.12	1.80
Feb 2021	1.15	1.08	1.17	1.01	1.00	0.94	1.31	0.99	1.59	1.09	1.08	1.11	1.01	1.07	1.14
Mar 2021	1.13	1.08	1.33	1.03	1.19	1.07	1.15	1.01	1.20	1.04	1.04	1.10	0.96	1.11	2.89
Apr 2021	1.10	1.57	1.87	1.22	1.15	1.16	1.22	1.11	1.06	1.57	1.08	1.63	1.10	1.09	1.41
May 2021	1.32	1.57	1.66	1.14	1.14	1.31	1.28	1.04	1.69	1.51	1.43	2.18	0.97	1.14	41.65
Jun 2021	1.14	1.32	1.53	0.93	0.94	1.10	1.17	1.03	1.44	1.79	1.03	1.39	1.07	1.09	31.11
Jul 2021	1.06	1.49	1.33	0.93	1.34	1.24	1.31	1.25	1.33	1.58	1.06	1.50	0.98	0.92	62.35
Aug 2021	1.21	1.65	1.90	1.50	2.38	1.27	1.59	1.59	1.92	1.98	1.16	1.52	1.02	1.17	3.40
Sep 2021	1.10	1.09	1.29	1.15	1.08	1.17	1.27	1.10	1.21	1.57	1.07	1.07	0.98	1.14	1.12
Oct 2021	1.13	1.67	1.10	1.10	1.15	1.11	1.20	1.04	0.94	0.97	0.95	1.01	1.01	1.15	1.66
Nov 2021	1.22	1.18	1.27	1.10	1.09	1.46	1.03	0.99	1.17	1.18	1.01	1.15	1.02	1.11	1.37
Dec 2021	1.17	0.98	1.19	1.05	1.16	1.15	0.96	0.97	1.08	1.32	1.09	1.16	0.98	1.20	2.46
Jan 2022	1.03	1.16	1.25	1.12	1.11	1.07	1.50	1.07	1.01	1.35	1.07	1.20	0.98	1.07	1.31
Feb 2022	1.00	1.16	1.50	1.03	0.95	1.02	1.18	1.06	1.01	1.08	1.02	1.20	0.93	1.01	1.00

*Before 11 March. **Starting from 11 March.

Table C4: The Relative MAE of forecasting models for companies 46–60 listed in Table A1.

Time period	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
2010–2018	1.04	1.02	1.04	1.02	1.05	1.04	1.02	1.00	1.01	0.99	1.05	1.06	0.98	1.01	1.01
Jan 2019	0.97	0.98	1.05	1.07	1.08	2.57	1.01	0.93	1.02	1.06	1.00	0.96	1.05	1.07	0.92
Feb 2019	0.99	0.84	1.02	0.98	0.90	1.37	0.94	0.94	1.03	0.92	0.97	1.06	1.02	0.93	0.95
Mar 2019	0.96	0.99	1.05	0.96	0.99	1.11	0.99	0.95	1.02	1.01	1.02	1.08	1.09	1.06	1.05
Apr 2019	1.01	0.99	1.02	0.98	0.97	1.01	1.03	1.03	0.99	1.04	1.81	1.20	1.11	1.08	1.07
May 2019	1.01	1.04	1.11	1.18	0.99	2.09	1.07	1.15	1.05	1.07	1.34	1.11	1.13	1.11	1.20
Jun 2019	0.95	1.02	0.95	1.08	0.95	1.09	0.98	1.04	0.99	0.87	0.99	1.04	0.99	0.89	0.93
Jul 2019	1.00	1.11	0.94	1.02	0.98	1.25	0.95	1.04	0.99	1.07	1.13	1.13	1.06	1.13	0.89
Aug 2019	1.01	1.05	1.00	1.07	0.91	1.05	1.16	1.06	1.00	1.12	1.14	1.08	1.11	0.95	0.94
Sep 2019	0.97	1.03	0.93	1.05	1.05	1.07	1.07	1.05	1.02	1.06	1.11	1.12	1.03	1.19	1.13
Oct 2019	1.01	1.03	1.07	1.00	1.00	1.45	0.99	1.01	1.04	1.10	1.22	1.07	1.02	1.16	1.18
Nov 2019	1.00	1.01	1.06	1.02	1.05	1.70	0.94	1.21	1.01	1.29	1.21	1.19	1.10	1.06	1.05
Dec 2019	1.02	1.06	1.38	1.11	1.16	0.96	1.23	1.04	1.02	1.38	1.28	1.27	1.21	1.27	1.07
Jan 2020	1.03	1.12	1.20	1.15	1.02	1.26	1.04	0.97	1.07	1.19	1.63	1.10	1.08	1.25	1.13
Feb 2020	0.96	0.94	0.85	0.96	0.96	1.32	0.92	0.95	0.98	0.94	1.62	0.91	0.91	0.98	0.90
Mar 2020*	0.95	1.08	0.96	0.97	0.87	1.32	1.01	0.94	0.99	0.99	3.02	0.97	1.08	1.03	1.05
Mar 2020**	1.07	1.09	0.91	1.11	1.16	1.77	1.16	1.06	0.99	1.20	2.37	1.11	1.28	1.10	1.15
Apr 2020	1.04	1.07	1.04	1.03	1.03	1.58	1.02	0.93	1.03	1.17	4.27	1.15	1.10	1.07	1.03
May 2020	1.02	0.94	0.95	0.90	0.95	1.28	0.76	0.93	0.93	1.08	4.79	0.89	1.14	0.97	1.03
Jun 2020	1.01	0.96	0.91	1.15	1.01	1.70	1.09	1.03	0.96	1.18	15.12	1.01	1.03	1.02	0.95
Jul 2020	1.07	0.99	1.13	1.26	1.11	0.99	1.13	1.19	1.03	1.26	5.81	1.00	1.30	1.10	1.06
Aug 2020	1.00	0.98	1.03	0.94	1.05	1.16	1.09	1.33	1.11	1.23	6.50	1.02	1.35	1.31	0.94
Sep 2020	0.98	1.01	1.01	0.96	0.99	0.96	1.14	1.08	1.02	1.04	1.49	1.04	0.95	1.00	0.97
Oct 2020	1.01	1.00	0.96	0.95	1.03	1.63	0.89	1.07	1.03	1.15	11.55	0.85	1.21	1.10	1.04
Nov 2020	1.01	1.08	0.94	1.11	1.12	1.63	1.10	1.18	1.07	1.14	1.20	1.06	1.06	0.99	0.99
Dec 2020	1.04	1.05	0.97	1.18	0.96	1.02	1.57	1.28	1.06	1.20	1.77	1.20	1.30	1.16	1.05
Jan 2021	1.07	0.92	0.93	1.06	1.03	1.31	1.23	1.13	1.03	1.63	2.29	1.06	1.11	1.13	1.01
Feb 2021	1.04	1.10	1.11	0.94	0.99	2.08	1.01	1.12	1.06	1.34	1.85	1.03	1.10	1.04	1.06
Mar 2021	1.03	0.93	0.96	1.12	0.92	1.05	1.26	1.12	1.01	1.25	1.56	1.09	1.11	1.07	0.99
Apr 2021	1.05	1.19	1.34	1.08	1.24	1.59	1.67	1.10	1.09	1.56	2.30	0.95	1.70	1.12	1.22
May 2021	1.13	1.36	1.23	1.31	2.26	1.43	3.92	1.19	1.16	1.89	14.17	1.14	1.08	1.02	1.13
Jun 2021	1.03	1.06	1.10	1.01	1.00	1.26	1.51	1.04	1.02	1.42	2.63	1.09	1.27	1.22	0.95
Jul 2021	1.16	1.06	1.06	1.08	1.39	0.94	2.27	1.42	1.30	2.02	2.47	1.10	1.77	1.27	1.13
Aug 2021	3.76	1.37	1.22	1.10	2.44	1.52	2.42	1.38	1.28	3.86	1.08	1.31	1.04	1.62	1.10
Sep 2021	1.08	1.06	1.29	1.17	1.11	1.09	1.37	1.18	1.10	1.40	1.05	1.14	1.15	1.33	1.12
Oct 2021	1.01	1.08	1.25	1.04	1.15	1.01	1.39	1.01	1.04	1.12	8.80	1.05	1.20	1.12	1.18
Nov 2021	1.06	1.72	0.94	1.31	0.91	1.08	1.27	1.12	1.02	1.11	4.06	1.08	1.20	1.24	1.05
Dec 2021	1.22	0.99	1.16	1.15	1.16	1.02	1.48	1.11	1.01	1.48	1.66	1.15	1.17	1.11	1.07
Jan 2022	1.06	1.11	1.03	1.18	1.15	1.03	1.11	1.18	1.10	1.23	0.73	1.02	1.15	1.13	1.10
Feb 2022	1.03	1.04	1.01	0.99	1.27	1.11	1.32	1.06	1.07	1.28	0.96	0.98	1.12	1.02	1.04

*Before 11 March. **Starting from 11 March.

Table C5: The Relative MAE of forecasting models for companies 61–75 listed in Table A1.

Time period	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
2010–2018	0.98	0.98	1.03	1.14	1.02	1.06	0.98	1.09	1.01	0.98	0.97	1.08	1.04	0.97	1.00
Jan 2019	1.01	1.05	1.00	1.06	1.12	1.11	1.09	1.07	1.00	1.20	0.93	0.97	0.93	1.02	1.07
Feb 2019	0.96	0.89	1.00	0.95	1.02	1.05	0.88	1.06	0.90	0.91	0.97	0.98	0.99	0.89	0.97
Mar 2019	0.98	1.01	0.97	0.98	1.07	0.99	0.92	1.04	1.00	1.01	0.90	1.00	0.92	1.03	1.05
Apr 2019	1.01	0.97	1.01	0.96	1.11	1.01	1.02	1.09	0.97	1.02	0.84	1.02	1.14	0.97	1.02
May 2019	1.11	1.10	1.06	1.06	1.43	1.02	1.06	1.00	1.06	1.27	1.17	1.01	0.97	1.06	1.41
Jun 2019	1.01	1.00	1.00	0.96	1.06	1.08	0.92	1.12	0.92	1.04	0.97	0.99	1.01	0.94	0.95
Jul 2019	1.01	1.16	1.05	1.16	1.00	1.11	0.92	1.15	1.02	0.92	0.98	1.06	1.02	0.97	0.97
Aug 2019	1.08	1.16	1.01	1.04	1.08	1.06	0.95	1.08	0.96	0.96	0.91	0.91	1.09	1.05	1.12
Sep 2019	1.09	1.02	1.03	1.05	1.03	1.10	0.93	1.16	1.10	1.05	1.05	1.04	0.98	1.02	1.17
Oct 2019	1.10	1.22	0.98	0.95	1.07	1.06	0.94	1.05	1.02	0.98	0.95	1.05	0.99	1.05	0.95
Nov 2019	0.96	1.06	1.01	0.96	1.03	1.11	1.06	1.02	1.10	1.20	1.05	1.19	0.98	1.11	1.29
Dec 2019	0.93	1.24	1.00	0.96	1.26	1.01	0.97	1.02	1.18	1.11	1.33	1.07	1.43	1.19	3.17
Jan 2020	1.15	1.03	1.07	1.11	1.07	1.03	1.00	1.15	1.14	1.04	1.08	1.18	1.02	1.02	1.02
Feb 2020	0.91	0.88	0.98	0.97	0.96	1.16	0.90	1.04	0.97	0.86	0.97	0.99	0.98	0.87	0.85
Mar 2020*	1.05	0.94	0.94	1.04	0.89	1.06	0.85	1.03	0.86	0.94	1.01	0.98	1.03	0.89	0.99
Mar 2020**	1.31	1.31	1.01	1.08	1.08	1.05	1.28	0.88	1.14	1.07	1.19	1.20	1.02	1.19	1.18
Apr 2020	1.08	1.10	1.02	1.07	1.02	1.05	1.22	1.17	1.06	1.10	1.11	1.07	1.06	1.02	1.08
May 2020	1.08	1.10	1.03	1.03	1.03	1.05	0.98	1.02	0.92	0.94	0.86	1.18	1.02	1.25	1.04
Jun 2020	1.04	1.13	1.04	0.99	0.98	1.03	1.10	1.06	0.99	0.98	1.05	1.15	0.99	1.04	1.08
Jul 2020	1.23	1.12	1.08	1.04	1.08	1.05	1.21	1.12	1.10	1.07	1.30	1.06	1.02	1.18	0.93
Aug 2020	1.51	1.20	1.00	0.94	1.10	1.02	1.40	1.18	0.91	1.15	1.42	1.37	0.95	1.09	1.03
Sep 2020	1.02	1.04	1.01	0.99	0.95	0.98	1.04	1.12	0.96	1.04	1.06	1.20	1.00	1.06	1.10
Oct 2020	0.97	1.09	1.06	1.00	1.02	1.00	1.14	1.10	0.91	1.15	1.12	0.99	0.94	0.99	1.01
Nov 2020	0.91	1.23	1.00	0.91	1.06	1.07	1.05	1.25	1.09	1.11	1.27	1.05	0.99	1.15	0.96
Dec 2020	1.09	1.46	1.07	1.05	1.09	1.02	1.01	1.31	1.12	1.12	1.98	1.06	1.08	1.03	0.94
Jan 2021	0.96	0.80	0.99	1.05	1.11	1.04	1.21	1.39	0.90	0.93	1.01	1.04	0.96	1.13	1.04
Feb 2021	0.90	1.28	1.09	1.01	1.09	1.05	1.05	1.23	1.13	1.05	1.31	0.99	0.98	1.00	0.97
Mar 2021	1.16	1.20	1.06	1.07	1.05	1.02	1.16	1.29	1.13	1.03	1.07	0.97	1.06	1.10	0.95
Apr 2021	1.72	1.39	1.04	1.31	1.12	1.04	1.30	1.17	1.18	1.24	1.49	1.30	1.04	1.31	1.10
May 2021	1.48	1.76	1.17	1.19	1.27	1.01	1.58	1.62	1.28	1.26	1.97	1.55	1.09	1.64	1.42
Jun 2021	1.37	1.53	1.23	1.03	1.07	1.00	1.48	1.40	0.91	1.45	1.21	1.24	1.10	1.28	1.12
Jul 2021	1.48	1.84	1.19	1.23	1.08	1.07	1.44	1.43	0.94	1.19	1.39	1.26	1.06	1.27	0.97
Aug 2021	1.23	3.87	1.12	1.14	1.28	1.05	1.96	1.32	1.48	1.15	1.59	1.99	1.34	2.10	1.51
Sep 2021	1.02	1.25	1.04	1.03	1.08	1.00	1.28	1.26	1.19	1.12	1.33	1.17	1.02	1.21	1.21
Oct 2021	1.23	1.55	0.99	1.02	1.13	1.03	1.00	1.28	1.15	1.11	1.15	1.14	1.12	1.02	1.01
Nov 2021	1.23	1.42	1.02	1.09	1.01	1.03	1.10	1.27	1.16	1.42	0.99	1.22	1.21	1.08	1.05
Dec 2021	1.10	1.18	1.04	1.13	1.13	1.08	0.98	1.10	1.24	1.30	1.30	1.69	1.29	1.21	1.21
Jan 2022	1.27	1.16	1.11	1.02	1.10	1.03	1.36	1.09	1.12	1.22	1.12	1.30	1.01	1.19	1.05
Feb 2022	1.19	1.39	1.01	1.04	1.03	1.05	1.27	1.01	1.06	1.08	1.14	1.15	1.00	1.26	0.98

*Before 11 March. **Starting from 11 March.

Table C6: The Relative MAE of forecasting models for companies 76–90 listed in Table A1.

Time period	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90
2010–2018	0.99	1.00	1.03	1.03	1.03	0.98	0.98	0.99	1.05	1.00	0.97	1.03	1.03	0.99	0.99
Jan 2019	1.12	1.02	0.99	0.98	1.05	0.98	0.99	1.06	1.04	0.98	0.92	0.97	1.05	0.99	1.07
Feb 2019	0.93	1.02	1.03	1.00	1.04	0.96	0.99	0.93	1.03	0.99	0.92	0.98	0.90	0.90	0.90
Mar 2019	1.05	1.02	1.02	0.98	1.01	0.94	1.04	0.99	1.05	0.93	1.01	1.06	0.95	1.02	1.05
Apr 2019	1.21	1.07	1.02	1.06	1.04	0.96	1.07	0.97	0.93	0.97	0.99	1.03	0.99	1.15	0.97
May 2019	1.24	1.15	1.10	1.10	1.34	1.14	1.10	1.03	1.10	1.02	1.22	1.09	0.99	1.07	1.26
Jun 2019	0.89	1.03	0.99	1.06	1.02	1.17	0.96	0.88	1.04	0.89	0.92	0.94	0.91	0.97	0.90
Jul 2019	0.93	1.06	0.99	1.05	1.03	1.02	1.02	0.94	0.91	1.01	1.00	1.02	0.95	1.01	1.03
Aug 2019	0.94	1.05	1.00	1.11	0.98	0.91	1.07	0.86	1.12	1.08	1.08	0.97	1.09	0.97	1.06
Sep 2019	1.20	1.08	1.03	1.09	1.07	0.81	1.07	1.00	1.13	0.94	1.20	1.14	1.08	1.00	1.24
Oct 2019	1.05	1.05	1.02	1.12	1.01	1.08	0.97	0.99	1.05	1.08	1.01	1.12	1.04	0.98	1.18
Nov 2019	1.42	1.08	1.02	1.08	0.98	1.12	1.07	1.00	1.12	0.94	1.11	1.22	1.28	1.19	1.44
Dec 2019	1.27	1.04	1.13	0.98	1.03	1.13	1.46	1.01	1.77	1.27	1.29	2.22	1.46	1.12	1.33
Jan 2020	1.08	1.02	1.03	1.12	1.13	1.05	0.98	1.01	1.50	1.08	1.38	1.19	1.12	1.15	1.20
Feb 2020	0.88	0.99	0.96	0.95	0.99	0.96	0.94	0.95	0.93	0.99	0.91	0.94	1.05	0.96	0.85
Mar 2020*	1.19	0.77	0.90	0.78	0.97	0.89	1.08	0.91	1.00	0.93	0.89	0.90	0.89	0.85	0.82
Mar 2020**	1.36	1.15	1.13	1.23	1.01	0.77	1.01	1.15	1.11	1.00	1.13	1.22	1.10	1.08	1.38
Apr 2020	1.21	1.11	1.06	1.31	1.05	0.99	1.10	1.00	1.21	0.99	1.24	1.06	0.96	1.03	1.08
May 2020	1.28	0.98	0.99	0.94	1.05	0.90	0.95	0.81	1.31	0.90	0.95	0.88	0.84	0.96	0.87
Jun 2020	1.19	1.11	1.04	1.16	1.10	0.92	0.97	0.97	1.27	0.94	1.19	0.90	0.98	0.97	1.06
Jul 2020	1.40	1.19	1.06	1.29	1.02	1.37	1.03	1.03	2.37	1.00	1.08	1.10	0.97	0.96	0.99
Aug 2020	1.38	1.73	1.07	1.43	1.03	0.90	0.92	0.98	1.65	0.92	0.96	1.08	1.05	1.06	1.22
Sep 2020	1.23	1.07	1.00	1.05	1.02	1.00	1.03	1.03	1.28	0.98	0.95	1.02	1.10	0.98	1.07
Oct 2020	1.24	1.11	1.06	0.92	0.97	1.05	1.03	1.02	1.15	0.92	1.01	1.17	1.00	1.03	1.22
Nov 2020	1.13	1.13	0.99	1.05	1.03	0.84	0.98	1.05	1.28	0.97	0.93	0.98	1.05	0.98	1.07
Dec 2020	1.13	1.17	1.10	1.65	1.04	1.00	1.05	0.93	1.38	1.14	1.22	1.23	1.15	1.10	1.23
Jan 2021	1.16	1.07	1.56	1.12	0.97	0.97	1.01	1.06	1.23	0.99	0.91	1.12	1.18	0.92	1.25
Feb 2021	1.28	1.25	1.05	1.09	1.10	1.09	0.98	1.08	1.16	0.98	0.97	1.08	1.20	1.04	1.31
Mar 2021	1.30	1.11	1.07	1.02	1.16	1.26	1.54	1.14	1.07	0.99	1.21	1.22	1.46	1.18	1.14
Apr 2021	1.63	1.40	1.13	1.56	1.05	1.00	1.22	1.10	1.63	1.08	1.41	1.17	1.62	1.28	1.32
May 2021	2.08	1.52	1.16	1.38	1.10	1.16	1.01	1.63	1.60	1.29	1.10	1.22	1.66	1.22	1.59
Jun 2021	1.26	1.24	1.15	1.26	0.89	0.84	1.01	1.01	1.35	0.90	1.11	1.02	1.35	1.05	1.32
Jul 2021	2.28	1.30	1.13	1.55	0.99	1.12	0.99	1.06	1.80	0.91	1.07	1.23	1.38	1.01	1.14
Aug 2021	2.02	2.07	1.25	1.68	1.28	1.57	1.43	2.47	2.68	1.14	1.60	1.21	1.90	1.39	2.09
Sep 2021	1.35	1.16	1.21	1.24	1.00	1.07	1.39	1.43	1.19	1.08	1.26	1.18	1.31	1.21	1.33
Oct 2021	1.86	1.29	0.99	1.34	1.13	1.21	1.04	0.96	0.99	1.26	1.12	1.32	1.48	1.16	1.22
Nov 2021	1.09	1.06	1.03	1.22	1.05	1.19	0.96	0.89	0.94	1.12	1.27	1.22	1.07	1.02	1.17
Dec 2021	1.70	1.15	1.13	1.16	1.08	1.69	0.96	1.22	1.19	1.16	1.09	1.03	1.53	1.21	1.02
Jan 2022	1.30	1.22	1.01	1.29	1.03	0.96	1.07	1.01	1.19	1.04	1.10	1.03	1.05	1.07	1.14
Feb 2022	1.25	1.22	1.00	1.18	1.01	1.01	0.99	1.04	1.13	0.99	1.04	1.00	1.17	1.03	1.14

*Before 11 March. **Starting from 11 March.

D. The Relative MAPE Values for All Models

Table D1: The Relative MAPE of forecasting models for companies 1–15 listed in Table A1.

Time period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2010–2018	1.03	1.00	1.04	0.99	1.08	0.99	1.04	1.03	1.03	1.04	0.99	1.03	1.06	1.00	0.99
Jan 2019	1.00	1.03	1.19	0.94	0.94	0.99	0.98	1.02	1.05	0.95	1.03	1.04	1.05	0.99	0.92
Feb 2019	1.02	0.99	1.04	1.01	1.00	0.92	0.90	0.94	0.96	1.09	0.92	0.94	1.04	0.92	0.99
Mar 2019	0.98	0.99	0.96	0.95	1.13	1.01	0.93	0.93	0.95	1.09	0.95	0.96	1.02	0.94	0.94
Apr 2019	1.03	1.00	1.01	1.07	0.99	0.98	1.01	0.92	1.01	1.03	1.00	0.96	0.99	1.05	1.04
May 2019	1.05	1.04	1.15	1.03	1.31	1.05	1.04	1.03	1.00	1.20	1.08	1.08	1.19	1.11	1.08
Jun 2019	0.88	0.96	0.97	0.95	1.16	0.97	1.01	0.90	0.90	0.98	0.92	0.96	1.02	0.98	1.03
Jul 2019	0.93	0.96	1.19	0.99	1.17	0.99	1.06	0.99	0.99	1.08	0.93	1.06	1.06	1.00	0.99
Aug 2019	1.00	1.00	1.04	1.13	1.10	1.04	1.05	0.89	1.08	1.03	0.95	1.14	1.13	0.98	0.98
Sep 2019	1.02	0.99	1.09	0.93	0.83	0.94	1.04	1.15	1.06	1.01	0.99	1.07	1.16	1.10	0.94
Oct 2019	1.03	0.97	1.14	0.99	0.91	0.94	1.02	1.04	1.02	1.05	0.94	1.05	1.09	0.97	1.02
Nov 2019	1.23	1.03	1.27	1.01	1.00	1.03	1.08	1.12	1.02	1.25	1.11	1.02	2.41	1.11	1.08
Dec 2019	1.10	1.10	1.17	1.17	1.01	1.09	1.07	1.18	0.97	1.24	1.12	1.08	1.45	1.16	2.25
Jan 2020	1.01	1.01	1.07	1.03	1.01	1.06	1.04	1.09	1.10	1.03	1.02	1.12	1.23	1.33	1.23
Feb 2020	0.96	0.99	1.01	0.99	1.00	0.93	0.96	0.92	0.98	0.92	0.95	1.02	0.92	0.91	0.92
Mar 2020*	1.02	0.96	0.97	0.90	1.03	0.94	0.94	0.88	0.85	0.88	0.98	0.96	0.88	1.08	1.12
Mar 2020**	0.91	0.92	1.04	1.10	1.27	1.01	1.08	1.23	1.16	1.19	1.13	1.15	1.09	1.12	1.13
Apr 2020	1.03	0.99	1.02	1.08	1.20	1.14	1.13	1.03	1.08	1.12	1.06	0.97	1.09	1.06	0.99
May 2020	0.92	0.94	1.15	1.28	1.12	0.89	0.89	0.88	0.88	0.75	0.99	1.12	0.96	0.96	0.96
Jun 2020	1.00	0.97	1.02	1.01	1.20	1.02	0.98	1.01	1.07	1.15	1.04	1.22	0.98	1.02	0.96
Jul 2020	1.03	1.01	1.30	1.07	0.98	1.05	1.06	1.05	1.03	1.27	1.10	0.96	1.18	1.13	1.20
Aug 2020	1.02	1.07	1.15	1.07	1.47	1.07	0.94	1.02	1.27	1.29	1.14	1.48	1.05	0.98	1.04
Sep 2020	0.98	0.93	1.08	1.14	1.16	0.97	0.97	0.95	1.14	0.99	1.01	1.06	1.03	0.90	0.97
Oct 2020	0.93	1.02	1.12	0.97	1.03	0.95	0.99	0.95	0.86	1.03	1.11	1.07	0.98	1.04	1.05
Nov 2020	0.95	1.00	1.42	0.99	1.17	0.86	1.02	1.07	1.14	1.01	1.03	1.04	1.08	1.01	1.04
Dec 2020	0.99	1.04	1.34	0.97	1.27	1.03	1.02	1.15	1.13	1.26	1.06	1.68	1.17	1.34	1.26
Jan 2021	0.94	1.03	1.13	0.98	1.08	1.18	1.06	1.00	1.09	1.06	1.10	1.22	1.00	1.09	1.56
Feb 2021	0.96	1.14	1.83	1.07	0.93	1.21	1.09	0.99	0.93	1.00	1.13	1.20	1.02	1.18	1.03
Mar 2021	0.95	1.00	1.09	1.31	1.17	0.99	1.15	1.09	1.54	1.06	1.13	1.20	1.14	1.18	1.16
Apr 2021	1.04	0.97	1.18	1.40	1.71	1.18	1.10	1.25	1.30	1.26	1.16	1.08	1.06	1.13	1.46
May 2021	1.18	1.22	1.19	1.54	1.29	1.23	1.44	1.26	2.29	1.26	1.32	1.18	1.12	1.06	1.49
Jun 2021	0.89	0.97	0.98	1.33	1.08	1.20	1.09	0.94	1.22	1.10	1.36	1.17	1.17	0.92	1.08
Jul 2021	1.13	1.02	1.08	1.15	1.62	1.48	1.18	1.14	1.41	1.26	1.28	0.82	0.97	1.45	0.98
Aug 2021	1.06	1.45	1.26	1.68	1.99	1.78	1.51	1.65	1.72	1.62	1.81	1.22	1.89	1.25	1.22
Sep 2021	1.12	1.07	1.20	1.12	1.46	1.20	1.08	1.15	1.22	1.19	1.45	1.00	1.32	1.13	1.07
Oct 2021	1.12	1.02	1.10	1.06	1.10	1.07	1.05	1.11	1.35	1.11	1.16	1.87	1.02	1.16	1.02
Nov 2021	1.03	0.87	1.24	1.27	1.21	1.03	1.07	1.31	1.23	1.01	0.97	1.46	1.14	1.13	1.12
Dec 2021	1.05	1.00	1.11	1.04	1.20	1.00	0.88	1.10	1.42	1.36	1.19	1.81	1.10	1.08	1.06
Jan 2022	1.08	1.10	1.07	1.15	1.01	1.18	1.09	1.04	1.11	1.13	1.11	1.17	1.05	0.99	1.04
Feb 2022	1.00	1.02	1.04	1.05	1.06	1.17	1.01	1.04	1.27	1.06	1.12	1.00	1.02	0.96	0.98

*Before 11 March. **Starting from 11 March.

Table D2: The Relative MAPE of forecasting models for companies 16–30 listed in Table A1.

Time period	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2010–2018	1.01	1.00	1.02	1.08	0.99	1.03	1.00	1.03	0.99	1.01	1.05	1.02	1.02	1.00	0.99
Jan 2019	0.97	1.02	1.00	1.10	1.02	1.09	1.01	1.00	0.97	0.97	1.13	1.01	1.00	1.15	1.05
Feb 2019	1.00	0.90	0.88	1.13	0.91	0.96	0.91	1.01	1.00	0.97	1.01	0.97	0.99	0.95	0.92
Mar 2019	1.00	0.96	1.04	1.08	1.03	1.00	0.90	1.03	0.96	0.98	0.96	1.02	0.97	0.94	0.99
Apr 2019	1.03	0.99	0.94	1.16	0.94	1.03	1.04	1.03	1.13	0.99	1.24	1.08	1.05	1.21	1.03
May 2019	1.24	1.05	1.09	1.03	1.09	1.07	1.04	1.09	1.06	1.04	1.07	1.09	1.14	1.45	1.11
Jun 2019	1.04	0.97	0.96	1.01	0.88	1.01	0.91	0.94	0.95	1.02	0.91	0.99	0.99	0.88	0.78
Jul 2019	1.06	0.99	1.06	1.03	0.97	1.01	0.95	1.02	0.97	1.19	1.00	0.96	1.02	0.94	0.90
Aug 2019	1.03	1.02	1.09	1.17	1.03	1.03	0.99	1.00	1.02	1.07	0.98	1.07	1.10	0.90	0.98
Sep 2019	1.01	0.96	1.05	1.18	1.04	1.01	0.93	1.05	1.05	1.05	1.00	1.11	1.09	1.22	1.08
Oct 2019	1.03	1.00	1.18	1.18	1.18	0.94	1.02	1.03	1.00	1.03	1.05	1.09	1.08	1.47	1.06
Nov 2019	1.00	0.93	1.07	2.68	1.01	1.05	1.04	1.06	1.04	0.94	1.04	1.17	1.23	1.28	1.15
Dec 2019	1.31	0.99	1.49	1.62	1.11	1.09	1.03	1.12	0.97	1.10	0.99	1.12	1.08	1.69	1.14
Jan 2020	1.02	1.03	1.07	5.99	1.22	1.06	1.06	1.07	1.01	0.98	1.05	1.10	1.15	1.28	0.92
Feb 2020	0.97	0.91	0.96	1.16	0.98	1.00	0.92	1.01	0.90	0.93	1.03	0.95	0.93	0.74	0.94
Mar 2020*	1.02	0.90	0.91	0.94	0.94	1.08	0.93	0.89	1.01	1.11	1.04	0.85	0.86	0.87	0.83
Mar 2020**	1.03	1.11	1.23	1.20	1.06	1.29	1.06	1.04	1.12	1.01	1.06	1.21	1.20	1.46	1.21
Apr 2020	1.10	1.11	1.04	1.12	0.94	1.07	1.16	1.05	1.08	0.94	1.12	1.13	1.14	1.26	1.12
May 2020	1.31	0.85	0.95	1.10	0.87	1.30	1.02	0.95	0.98	1.16	1.06	1.00	1.00	0.87	0.98
Jun 2020	1.07	1.14	0.92	1.07	0.98	1.10	1.11	1.07	1.10	1.05	1.05	1.07	1.21	1.19	1.05
Jul 2020	1.11	1.22	1.04	1.06	0.98	1.45	1.22	1.11	1.18	1.11	0.98	1.24	1.12	1.25	0.96
Aug 2020	0.99	1.10	0.98	1.20	0.95	1.25	1.54	1.05	1.12	1.01	1.04	1.64	1.19	1.41	0.96
Sep 2020	0.95	1.04	0.95	1.19	0.93	1.13	1.07	0.98	1.07	0.98	1.06	1.07	1.01	1.13	0.96
Oct 2020	1.12	1.01	1.04	1.30	0.94	1.13	1.09	1.10	0.99	1.21	1.04	1.22	1.01	1.25	0.89
Nov 2020	0.97	1.06	0.99	1.12	1.03	1.01	1.05	1.02	0.95	1.09	1.06	1.15	1.05	1.19	0.94
Dec 2020	1.27	1.10	1.10	11.59	1.02	1.04	1.11	1.14	1.08	1.09	1.24	1.26	1.25	1.49	0.89
Jan 2021	1.08	1.08	0.94	1.26	1.00	0.98	1.09	1.53	1.14	0.88	2.24	0.97	1.15	1.06	1.02
Feb 2021	1.01	1.08	1.11	1.23	0.93	1.15	1.07	1.12	0.95	1.21	2.34	1.12	1.09	1.54	0.93
Mar 2021	1.18	1.09	1.02	1.39	1.08	1.29	1.18	1.09	1.05	0.91	1.34	1.10	1.13	1.58	1.12
Apr 2021	1.39	1.23	1.19	2.12	1.31	1.18	1.27	1.15	1.20	1.07	1.24	1.56	1.35	1.44	1.02
May 2021	1.37	1.52	1.76	2.66	1.22	1.39	1.36	1.10	1.48	1.49	1.45	1.31	1.22	2.26	1.27
Jun 2021	1.07	1.15	1.00	2.84	0.85	1.64	1.32	1.06	1.27	1.13	1.13	1.75	1.08	1.81	1.02
Jul 2021	1.18	2.04	1.06	1.58	1.02	17.69	1.20	1.00	2.08	1.13	1.32	1.52	1.51	2.79	1.02
Aug 2021	1.96	1.98	1.82	3.53	1.25	4.96	2.49	1.10	2.97	1.25	1.41	0.98	1.36	2.28	1.41
Sep 2021	1.30	1.08	1.08	2.43	1.23	2.08	1.21	1.11	1.07	1.14	1.17	1.04	1.14	1.54	1.25
Oct 2021	1.34	1.48	0.95	1.60	1.02	2.07	1.03	1.09	1.10	1.00	1.18	1.25	1.24	1.58	0.99
Nov 2021	1.06	1.08	1.10	1.93	0.86	2.40	1.15	1.04	1.12	0.92	1.05	1.13	1.15	1.44	1.40
Dec 2021	1.25	1.17	1.10	1.72	1.04	1.39	1.15	1.04	1.13	1.04	1.54	1.78	1.06	1.44	1.15
Jan 2022	1.13	1.28	1.01	1.08	1.11	1.32	1.28	1.11	1.22	1.12	1.05	1.22	1.19	1.38	0.94
Feb 2022	1.02	1.35	1.05	0.95	1.00	1.31	1.28	1.02	1.29	1.26	0.96	1.21	1.17	1.47	0.99

*Before 11 March. **Starting from 11 March.

Table D3: The Relative MAPE of forecasting models for companies 31–45 listed in Table A1.

Time period	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
2010–2018	1.05	1.03	1.00	1.01	1.06	1.03	1.07	1.01	1.00	1.00	1.07	1.00	1.07	1.03	1.11
Jan 2019	0.96	0.98	1.03	1.03	0.90	1.01	1.10	0.99	1.02	1.21	1.01	0.98	1.08	1.00	1.04
Feb 2019	0.92	1.10	0.86	0.95	1.09	0.96	0.94	0.99	0.89	0.90	0.98	0.94	1.09	0.92	2.40
Mar 2019	1.00	1.01	0.93	1.05	0.95	1.03	1.01	1.01	0.99	1.10	0.99	1.00	1.10	1.02	1.22
Apr 2019	1.02	1.03	1.00	0.99	1.07	1.09	1.07	0.99	0.95	1.02	1.05	1.08	1.02	0.99	5.03
May 2019	1.12	1.26	1.03	1.15	1.09	1.14	1.07	1.04	1.06	1.11	1.05	1.06	1.18	1.15	1.75
Jun 2019	1.01	1.01	0.91	1.04	1.13	0.88	0.86	0.98	0.91	0.94	1.00	0.93	1.00	0.96	1.12
Jul 2019	0.96	1.19	0.89	1.01	1.08	1.00	0.97	0.98	0.99	1.03	1.01	1.02	1.04	0.98	1.11
Aug 2019	1.00	1.04	0.93	1.05	1.15	1.00	0.96	1.03	0.99	1.12	1.06	1.03	1.22	1.06	1.20
Sep 2019	1.13	1.09	1.13	0.92	1.21	1.01	0.96	0.99	0.98	1.19	1.05	1.08	1.27	1.08	1.18
Oct 2019	1.17	0.99	1.13	1.14	1.06	1.07	1.03	0.96	0.99	1.01	1.02	1.16	1.02	1.03	1.18
Nov 2019	1.10	1.06	1.11	1.05	1.28	1.34	1.01	0.99	1.06	1.32	1.06	1.16	1.11	1.22	1.34
Dec 2019	1.05	1.08	1.20	1.23	1.31	1.17	0.98	0.99	1.11	1.16	1.21	1.58	1.12	1.07	1.34
Jan 2020	1.15	1.27	1.01	1.19	1.15	1.01	1.05	1.06	1.03	1.20	1.04	1.18	1.21	1.19	1.15
Feb 2020	0.97	0.94	0.90	0.94	0.95	0.91	0.96	0.96	0.94	1.11	0.97	0.93	1.05	0.97	1.23
Mar 2020*	0.92	0.83	1.01	0.94	0.95	0.86	0.83	1.01	0.93	0.90	1.01	0.98	1.00	0.90	1.07
Mar 2020**	1.09	1.02	1.02	1.25	1.18	1.17	1.13	1.00	1.22	1.08	1.00	1.17	1.04	1.04	1.19
Apr 2020	1.02	1.17	1.07	1.04	0.99	1.16	1.27	1.02	1.07	1.16	1.09	1.11	0.96	1.20	1.08
May 2020	0.95	0.86	1.29	0.96	1.03	1.02	1.53	0.92	0.91	0.88	1.05	1.00	0.96	0.94	1.32
Jun 2020	0.96	1.16	1.27	0.94	0.99	1.12	1.05	0.99	0.95	0.96	1.06	1.22	0.99	1.02	1.07
Jul 2020	1.02	1.48	1.25	1.06	1.00	1.00	0.99	1.02	0.98	1.40	1.25	1.13	1.04	1.08	1.31
Aug 2020	1.03	1.55	2.10	0.99	1.04	1.09	1.04	1.02	0.99	1.08	1.12	1.39	1.10	1.11	3.62
Sep 2020	0.97	1.03	1.13	0.94	1.03	0.96	1.10	0.93	0.91	1.10	0.97	1.03	1.00	1.09	1.22
Oct 2020	0.97	1.01	1.01	1.04	0.96	0.97	0.99	1.03	0.91	1.36	1.00	1.19	0.99	1.07	1.12
Nov 2020	1.01	1.02	1.15	0.98	1.04	1.00	0.56	1.01	0.98	1.29	0.98	1.06	0.97	1.01	1.04
Dec 2020	1.12	1.05	1.60	1.26	1.25	1.07	0.92	1.02	1.07	1.26	1.01	1.22	1.02	1.10	1.37
Jan 2021	1.27	1.01	1.35	0.94	0.99	1.03	1.16	1.02	0.87	1.00	0.98	1.70	1.01	1.12	1.80
Feb 2021	1.16	1.09	1.17	1.01	1.01	0.94	1.32	0.99	1.59	1.10	1.08	1.12	1.01	1.07	1.13
Mar 2021	1.14	1.07	1.32	1.02	1.19	1.07	1.15	1.01	1.20	1.04	1.05	1.09	0.96	1.11	2.87
Apr 2021	1.10	1.59	1.87	1.22	1.14	1.16	1.21	1.11	1.05	1.56	1.08	1.64	1.10	1.09	1.41
May 2021	1.31	1.58	1.67	1.14	1.14	1.31	1.28	1.05	1.69	1.50	1.44	2.18	0.97	1.14	41.65
Jun 2021	1.14	1.31	1.54	0.93	0.94	1.09	1.17	1.03	1.44	1.79	1.03	1.39	1.07	1.09	31.11
Jul 2021	1.06	1.49	1.34	0.93	1.34	1.24	1.31	1.25	1.33	1.57	1.06	1.51	0.97	0.92	62.35
Aug 2021	1.20	1.66	1.89	1.50	2.37	1.27	1.58	1.59	1.92	1.98	1.16	1.51	1.02	1.17	3.39
Sep 2021	1.10	1.09	1.32	1.15	1.08	1.17	1.29	1.10	1.23	1.59	1.08	1.07	0.98	1.16	1.12
Oct 2021	1.13	1.65	1.11	1.10	1.15	1.11	1.20	1.04	0.94	0.97	0.95	1.01	1.01	1.16	1.71
Nov 2021	1.22	1.18	1.28	1.10	1.07	1.47	1.03	0.98	1.17	1.18	1.01	1.15	1.01	1.11	1.37
Dec 2021	1.17	0.98	1.18	1.05	1.15	1.15	0.96	0.97	1.08	1.33	1.09	1.15	0.98	1.19	2.43
Jan 2022	1.03	1.16	1.24	1.11	1.11	1.07	1.50	1.07	1.01	1.35	1.08	1.20	0.98	1.07	1.32
Feb 2022	1.00	1.15	1.48	1.03	0.95	1.01	1.17	1.06	1.01	1.06	1.01	1.20	0.93	1.01	0.99

*Before 11 March. **Starting from 11 March.

Table D4: The Relative MAPE of forecasting models for companies 46–60 listed in Table A1.

Time period	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
2010–2018	1.04	1.04	1.03	1.03	1.04	1.05	1.02	1.01	1.01	1.01	1.07	1.05	0.98	1.03	1.03
Jan 2019	0.97	0.98	1.05	1.07	1.08	2.57	1.01	0.94	1.02	1.07	1.00	0.97	1.05	1.07	0.93
Feb 2019	0.99	0.86	1.02	0.98	0.90	1.36	0.94	0.94	1.03	0.93	0.97	1.06	1.02	0.93	0.95
Mar 2019	0.96	0.98	1.05	0.96	0.99	1.12	0.99	0.95	1.02	1.01	1.02	1.07	1.08	1.05	1.05
Apr 2019	1.01	0.99	1.02	0.99	0.97	1.01	1.03	1.03	0.99	1.04	1.81	1.20	1.11	1.09	1.06
May 2019	1.01	1.04	1.11	1.18	0.99	2.09	1.07	1.15	1.05	1.07	1.34	1.11	1.13	1.12	1.20
Jun 2019	0.95	1.00	0.96	1.08	0.95	1.09	0.98	1.04	0.99	0.87	0.99	1.04	0.99	0.90	0.94
Jul 2019	1.00	1.11	0.95	1.02	0.99	1.26	0.96	1.04	0.99	1.07	1.13	1.14	1.06	1.13	0.90
Aug 2019	1.01	1.04	1.00	1.07	0.91	1.04	1.17	1.07	1.00	1.12	1.14	1.08	1.11	0.94	0.94
Sep 2019	0.97	1.04	0.93	1.05	1.05	1.07	1.07	1.05	1.02	1.07	1.12	1.12	1.05	1.21	1.14
Oct 2019	1.01	1.03	1.07	1.00	1.00	1.45	1.00	1.01	1.04	1.10	1.21	1.07	1.03	1.16	1.18
Nov 2019	1.00	1.01	1.07	1.02	1.05	1.70	0.94	1.21	1.01	1.29	1.21	1.19	1.10	1.07	1.05
Dec 2019	1.02	1.06	1.38	1.11	1.16	0.97	1.23	1.03	1.02	1.38	1.27	1.28	1.21	1.27	1.08
Jan 2020	1.03	1.12	1.19	1.15	1.02	1.26	1.05	0.97	1.07	1.20	1.63	1.10	1.08	1.25	1.12
Feb 2020	0.97	0.95	0.86	0.98	0.97	1.32	0.94	0.96	0.98	0.95	1.63	0.92	0.92	0.99	0.91
Mar 2020*	0.95	1.07	0.98	0.98	0.90	1.33	0.99	0.95	1.00	1.05	3.05	1.01	1.07	1.01	1.03
Mar 2020**	1.06	1.08	0.88	1.10	1.14	1.80	1.16	1.06	0.98	1.19	2.44	1.12	1.26	1.11	1.15
Apr 2020	1.04	1.07	1.04	1.03	1.03	1.59	1.05	0.93	1.03	1.17	4.26	1.15	1.12	1.08	1.03
May 2020	1.02	0.94	0.95	0.90	0.95	1.29	0.76	0.93	0.93	1.08	4.76	0.89	1.14	0.98	1.04
Jun 2020	1.01	0.96	0.91	1.16	1.01	1.71	1.09	1.03	0.96	1.17	15.13	1.01	1.03	1.02	0.96
Jul 2020	1.07	0.99	1.12	1.26	1.11	0.99	1.14	1.19	1.03	1.26	5.80	1.01	1.30	1.09	1.06
Aug 2020	1.01	0.98	1.03	0.94	1.06	1.15	1.11	1.33	1.11	1.23	6.49	1.03	1.35	1.31	0.95
Sep 2020	0.98	1.01	1.02	0.97	0.98	0.96	1.13	1.09	1.02	1.05	1.50	1.05	0.94	1.01	0.97
Oct 2020	1.01	1.00	0.96	0.96	1.03	1.63	0.89	1.08	1.03	1.16	11.55	0.87	1.21	1.10	1.04
Nov 2020	1.02	1.09	0.95	1.11	1.13	1.64	1.14	1.18	1.07	1.15	1.20	1.06	1.07	0.99	1.01
Dec 2020	1.04	1.05	0.97	1.18	0.96	1.02	1.56	1.28	1.06	1.21	1.76	1.20	1.29	1.15	1.05
Jan 2021	1.07	0.92	0.94	1.06	1.03	1.30	1.22	1.14	1.03	1.62	2.29	1.07	1.11	1.13	1.01
Feb 2021	1.04	1.10	1.11	0.94	0.99	2.08	1.01	1.12	1.06	1.35	1.85	1.03	1.10	1.05	1.06
Mar 2021	1.03	0.93	0.96	1.12	0.91	1.06	1.26	1.11	1.01	1.25	1.58	1.09	1.11	1.08	0.99
Apr 2021	1.05	1.19	1.34	1.08	1.25	1.58	1.67	1.10	1.09	1.56	2.30	0.94	1.70	1.12	1.21
May 2021	1.13	1.36	1.21	1.31	2.26	1.43	3.95	1.20	1.16	1.89	14.17	1.13	1.08	1.02	1.13
Jun 2021	1.03	1.06	1.10	1.01	0.99	1.24	1.51	1.04	1.02	1.42	2.61	1.09	1.27	1.22	0.95
Jul 2021	1.17	1.06	1.06	1.08	1.39	0.94	2.27	1.42	1.31	2.02	2.50	1.10	1.77	1.28	1.13
Aug 2021	3.76	1.37	1.22	1.10	2.44	1.53	2.41	1.38	1.28	3.88	1.08	1.31	1.05	1.62	1.10
Sep 2021	1.08	1.05	1.29	1.18	1.12	1.10	1.39	1.19	1.11	1.43	1.06	1.16	1.15	1.37	1.13
Oct 2021	1.01	1.08	1.26	1.04	1.15	1.00	1.39	1.01	1.04	1.12	8.79	1.04	1.20	1.12	1.18
Nov 2021	1.06	1.75	0.92	1.31	0.90	1.08	1.27	1.11	1.02	1.11	4.06	1.08	1.21	1.24	1.05
Dec 2021	1.22	0.99	1.16	1.16	1.16	1.03	1.49	1.10	1.01	1.47	1.67	1.14	1.17	1.11	1.07
Jan 2022	1.06	1.11	1.03	1.19	1.15	1.03	1.11	1.18	1.10	1.23	0.74	1.01	1.15	1.14	1.10
Feb 2022	1.03	1.04	1.01	0.99	1.26	1.11	1.31	1.06	1.07	1.29	0.97	0.98	1.12	1.02	1.04

*Before 11 March. **Starting from 11 March.

Table D5: The Relative MAPE of forecasting models for companies 61–75 listed in Table A1.

Time period	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
2010–2018	0.99	1.00	1.04	1.14	1.04	1.07	1.00	1.11	1.04	0.99	0.98	1.07	1.05	0.98	1.00
Jan 2019	1.01	1.05	1.00	1.07	1.12	1.11	1.08	1.07	1.01	1.20	0.94	0.97	0.93	1.02	1.07
Feb 2019	0.96	0.89	0.99	0.95	1.02	1.05	0.88	1.06	0.91	0.91	0.96	0.99	0.98	0.89	0.96
Mar 2019	0.98	1.01	0.97	0.98	1.07	0.99	0.92	1.04	0.99	1.01	0.90	1.01	0.92	1.03	1.04
Apr 2019	1.01	0.96	1.01	0.96	1.11	1.01	1.02	1.09	0.97	1.02	0.85	1.02	1.14	0.98	1.02
May 2019	1.11	1.10	1.07	1.06	1.42	1.03	1.06	1.00	1.06	1.26	1.17	1.01	0.97	1.06	1.41
Jun 2019	1.02	1.00	0.99	0.96	1.06	1.08	0.92	1.12	0.92	1.04	0.97	1.00	1.01	0.94	0.95
Jul 2019	1.01	1.16	1.05	1.15	1.00	1.11	0.92	1.15	1.02	0.92	0.98	1.06	1.02	0.98	0.97
Aug 2019	1.08	1.15	1.01	1.03	1.08	1.06	0.95	1.08	0.95	0.96	0.91	0.91	1.09	1.05	1.12
Sep 2019	1.09	1.01	1.03	1.05	1.04	1.11	0.94	1.16	1.11	1.06	1.05	1.04	0.98	1.02	1.18
Oct 2019	1.10	1.23	0.98	0.95	1.07	1.06	0.95	1.05	1.02	0.98	0.95	1.06	0.98	1.05	0.95
Nov 2019	0.95	1.06	1.01	0.96	1.03	1.11	1.06	1.01	1.10	1.19	1.04	1.19	0.99	1.11	1.29
Dec 2019	0.93	1.22	1.01	0.96	1.25	1.01	0.98	1.02	1.19	1.11	1.33	1.08	1.43	1.20	3.17
Jan 2020	1.16	1.03	1.07	1.11	1.07	1.03	1.00	1.15	1.14	1.04	1.08	1.18	1.02	1.02	1.02
Feb 2020	0.93	0.90	0.99	0.97	0.96	1.16	0.91	1.05	0.98	0.87	0.99	1.00	0.99	0.88	0.85
Mar 2020*	1.03	1.04	0.95	1.04	0.89	1.06	0.85	1.03	0.88	0.96	1.08	0.97	1.02	0.92	0.99
Mar 2020**	1.31	1.31	1.01	1.08	1.06	1.05	1.28	0.88	1.12	1.10	1.18	1.20	1.03	1.18	1.17
Apr 2020	1.09	1.09	1.01	1.07	1.02	1.05	1.23	1.17	1.06	1.09	1.12	1.08	1.06	1.01	1.08
May 2020	1.08	1.05	1.03	1.03	1.02	1.05	0.97	1.02	0.91	0.94	0.86	1.17	1.01	1.26	1.04
Jun 2020	1.04	1.11	1.04	0.99	0.98	1.03	1.10	1.06	0.98	0.97	1.05	1.15	0.99	1.04	1.08
Jul 2020	1.22	1.12	1.08	1.04	1.08	1.05	1.21	1.12	1.10	1.07	1.30	1.06	1.02	1.18	0.93
Aug 2020	1.49	1.22	1.00	0.94	1.09	1.02	1.40	1.17	0.91	1.16	1.43	1.36	0.95	1.10	1.03
Sep 2020	1.02	1.04	1.02	0.99	0.95	0.98	1.02	1.14	0.97	1.05	1.09	1.20	1.00	1.07	1.10
Oct 2020	0.99	1.10	1.06	1.00	1.03	1.00	1.15	1.11	0.92	1.15	1.14	0.99	0.94	1.00	1.01
Nov 2020	0.93	1.29	1.00	0.92	1.06	1.07	1.06	1.25	1.09	1.10	1.27	1.05	0.99	1.16	0.97
Dec 2020	1.09	1.47	1.07	1.05	1.09	1.02	1.01	1.31	1.12	1.12	1.96	1.07	1.08	1.02	0.94
Jan 2021	0.96	0.79	0.99	1.05	1.11	1.04	1.21	1.39	0.90	0.94	1.01	1.04	0.96	1.13	1.04
Feb 2021	0.90	1.27	1.09	1.02	1.09	1.05	1.04	1.23	1.13	1.05	1.32	0.98	0.98	1.00	0.97
Mar 2021	1.17	1.19	1.06	1.07	1.05	1.02	1.15	1.29	1.13	1.03	1.07	0.97	1.06	1.10	0.95
Apr 2021	1.71	1.39	1.04	1.31	1.12	1.04	1.32	1.17	1.18	1.24	1.49	1.30	1.04	1.30	1.10
May 2021	1.48	1.75	1.18	1.18	1.28	1.01	1.58	1.62	1.28	1.26	1.97	1.55	1.09	1.64	1.42
Jun 2021	1.37	1.54	1.23	1.03	1.08	1.00	1.48	1.40	0.91	1.45	1.21	1.24	1.10	1.27	1.12
Jul 2021	1.49	1.84	1.20	1.23	1.08	1.07	1.44	1.43	0.94	1.19	1.39	1.26	1.06	1.29	0.98
Aug 2021	1.23	3.86	1.12	1.14	1.27	1.05	1.96	1.32	1.48	1.14	1.59	1.98	1.34	2.08	1.51
Sep 2021	1.02	1.26	1.04	1.03	1.08	1.00	1.30	1.27	1.21	1.12	1.34	1.17	1.01	1.21	1.22
Oct 2021	1.23	1.54	0.99	1.02	1.12	1.03	1.00	1.28	1.15	1.10	1.15	1.13	1.12	1.02	1.01
Nov 2021	1.24	1.45	1.02	1.09	1.01	1.03	1.10	1.27	1.16	1.42	0.98	1.23	1.20	1.07	1.05
Dec 2021	1.10	1.17	1.04	1.13	1.13	1.08	0.98	1.10	1.24	1.30	1.30	1.69	1.29	1.21	1.21
Jan 2022	1.27	1.16	1.12	1.02	1.10	1.03	1.36	1.09	1.12	1.22	1.11	1.30	1.01	1.19	1.05
Feb 2022	1.19	1.39	1.01	1.04	1.02	1.05	1.28	1.01	1.05	1.08	1.13	1.16	0.99	1.25	0.98

*Before 11 March. **Starting from 11 March.

Table D6: The Relative MAPE of forecasting models for companies 76–90 listed in Table A1.

Time period	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90
2010–2018	1.00	1.02	1.04	1.04	1.04	0.99	1.00	0.99	1.04	1.01	1.01	1.05	1.04	1.00	1.01
Jan 2019	1.12	1.03	1.00	0.98	1.05	0.98	0.99	1.06	1.05	0.98	0.93	0.97	1.05	0.99	1.07
Feb 2019	0.93	1.02	1.03	1.00	1.04	0.97	0.99	0.93	1.02	0.99	0.92	0.98	0.90	0.91	0.90
Mar 2019	1.05	1.02	1.02	0.98	1.00	0.94	1.05	0.99	1.05	0.93	1.01	1.06	0.95	1.02	1.04
Apr 2019	1.21	1.07	1.02	1.06	1.04	0.96	1.07	0.96	0.92	0.97	0.99	1.03	0.98	1.15	0.97
May 2019	1.24	1.15	1.11	1.10	1.35	1.15	1.11	1.03	1.11	1.02	1.23	1.09	0.99	1.06	1.26
Jun 2019	0.89	1.02	0.99	1.06	1.02	1.17	0.96	0.87	1.04	0.89	0.92	0.94	0.91	0.97	0.89
Jul 2019	0.93	1.06	0.99	1.05	1.03	1.02	1.02	0.95	0.91	1.01	0.99	1.02	0.95	1.01	1.03
Aug 2019	0.94	1.05	1.00	1.11	0.98	0.91	1.05	0.86	1.12	1.09	1.07	0.96	1.09	0.96	1.07
Sep 2019	1.22	1.10	1.05	1.10	1.07	0.81	1.07	1.01	1.13	0.95	1.22	1.16	1.10	1.01	1.25
Oct 2019	1.05	1.06	1.02	1.13	1.01	1.08	0.97	0.99	1.06	1.08	1.01	1.12	1.04	0.98	1.18
Nov 2019	1.43	1.08	1.02	1.08	0.98	1.11	1.07	1.00	1.12	0.94	1.11	1.23	1.28	1.19	1.44
Dec 2019	1.27	1.04	1.13	0.99	1.03	1.13	1.46	1.01	1.77	1.27	1.29	2.21	1.47	1.12	1.33
Jan 2020	1.08	1.01	1.03	1.12	1.13	1.04	0.98	1.01	1.52	1.08	1.38	1.19	1.12	1.15	1.21
Feb 2020	0.90	1.00	0.97	0.96	0.99	0.97	0.94	0.97	0.96	1.00	0.92	0.95	1.07	0.97	0.86
Mar 2020*	1.18	0.78	0.91	0.80	0.97	0.91	1.07	0.93	1.08	0.93	0.91	0.90	0.89	0.86	0.85
Mar 2020**	1.37	1.13	1.12	1.22	1.01	0.78	0.97	1.13	1.09	1.00	1.11	1.20	1.11	1.08	1.38
Apr 2020	1.22	1.12	1.06	1.33	1.06	0.99	1.09	1.00	1.20	0.98	1.23	1.07	0.97	1.03	1.09
May 2020	1.23	0.99	0.99	0.94	1.05	0.90	0.95	0.81	1.29	0.90	0.95	0.88	0.84	0.96	0.87
Jun 2020	1.18	1.10	1.04	1.17	1.10	0.92	0.96	0.97	1.26	0.94	1.19	0.90	0.98	0.97	1.06
Jul 2020	1.37	1.19	1.06	1.30	1.02	1.36	1.03	1.03	2.36	1.00	1.09	1.10	0.98	0.97	1.00
Aug 2020	1.38	1.74	1.07	1.44	1.03	0.91	0.92	0.98	1.66	0.92	0.96	1.07	1.05	1.06	1.22
Sep 2020	1.26	1.07	1.01	1.04	1.04	1.00	1.02	1.02	1.32	0.97	0.96	1.04	1.11	0.98	1.08
Oct 2020	1.24	1.11	1.06	0.92	0.97	1.05	1.04	1.01	1.16	0.92	1.01	1.17	1.00	1.03	1.23
Nov 2020	1.14	1.14	0.98	1.05	1.04	0.84	0.97	1.06	1.31	0.98	0.93	0.99	1.07	0.99	1.09
Dec 2020	1.12	1.17	1.10	1.65	1.04	1.00	1.05	0.93	1.36	1.14	1.22	1.23	1.15	1.10	1.23
Jan 2021	1.16	1.07	1.55	1.13	0.97	0.98	1.01	1.06	1.25	0.99	0.90	1.13	1.18	0.93	1.24
Feb 2021	1.28	1.26	1.05	1.09	1.10	1.08	0.98	1.09	1.16	0.99	0.97	1.08	1.21	1.05	1.32
Mar 2021	1.30	1.11	1.08	1.02	1.17	1.26	1.55	1.14	1.06	0.99	1.21	1.23	1.47	1.18	1.13
Apr 2021	1.63	1.40	1.13	1.56	1.05	1.01	1.23	1.10	1.64	1.08	1.41	1.17	1.62	1.28	1.32
May 2021	2.07	1.51	1.17	1.39	1.10	1.17	1.01	1.63	1.59	1.29	1.10	1.22	1.65	1.22	1.58
Jun 2021	1.26	1.24	1.15	1.27	0.89	0.84	1.00	1.00	1.34	0.90	1.11	1.02	1.36	1.05	1.32
Jul 2021	2.28	1.30	1.13	1.56	1.00	1.12	1.00	1.06	1.79	0.91	1.07	1.23	1.38	1.01	1.14
Aug 2021	2.01	2.08	1.25	1.68	1.28	1.56	1.42	2.47	2.67	1.14	1.60	1.21	1.91	1.39	2.09
Sep 2021	1.37	1.17	1.23	1.26	1.01	1.07	1.38	1.44	1.20	1.08	1.25	1.21	1.34	1.22	1.35
Oct 2021	1.86	1.29	0.99	1.34	1.13	1.20	1.04	0.96	0.99	1.25	1.12	1.32	1.48	1.16	1.22
Nov 2021	1.09	1.07	1.03	1.23	1.05	1.19	0.96	0.88	0.93	1.11	1.27	1.22	1.09	1.02	1.16
Dec 2021	1.70	1.15	1.12	1.16	1.07	1.69	0.96	1.22	1.18	1.17	1.09	1.02	1.54	1.21	1.02
Jan 2022	1.29	1.21	1.01	1.29	1.03	0.96	1.07	1.01	1.20	1.04	1.09	1.03	1.06	1.07	1.14
Feb 2022	1.24	1.22	1.00	1.18	1.01	1.01	0.99	1.03	1.12	0.98	1.03	1.00	1.17	1.03	1.14

*Before 11 March. **Starting from 11 March.

E. Summary Statistics of Relative Error Metrics

Table E1: Percentages of models outperforming the benchmark.

Time period	Relative RMSE		Relative MAE		Relative MAPE	
	Number of models outperforming the benchmark	Percentage of models outperforming the benchmark	Number of models outperforming the benchmark	Percentage of models outperforming the benchmark	Number of models outperforming the benchmark	Percentage of models outperforming the benchmark
2010–2018	90	100.0%	33	36.7%	22	24.4%
Jan 2019	60	66.7%	36	40.0%	34	37.8%
Feb 2019	77	85.6%	63	70.0%	63	70.0%
Mar 2019	49	54.4%	44	48.9%	44	48.9%
Apr 2019	73	81.1%	30	33.3%	30	33.3%
May 2019	24	26.7%	3	3.3%	4	4.4%
Jun 2019	78	86.7%	59	65.6%	59	65.6%
Jul 2019	69	76.7%	39	43.3%	38	42.2%
Aug 2019	79	87.8%	31	34.4%	32	35.6%
Sep 2019	34	37.8%	20	22.2%	18	20.0%
Oct 2019	63	70.0%	24	26.7%	24	26.7%
Nov 2019	34	37.8%	9	10.0%	10	11.1%
Dec 2019	43	47.8%	11	12.2%	11	12.2%
Jan 2020	21	23.3%	4	4.4%	4	4.4%
Feb 2020	84	93.3%	76	84.4%	73	81.1%
Mar 2020*	68	75.6%	65	72.2%	59	65.6%
Mar 2020**	17	18.9%	7	7.8%	8	8.9%
Apr 2020	20	22.2%	11	12.2%	11	12.2%
May 2020	71	78.9%	52	57.8%	52	57.8%
Jun 2020	45	50.0%	29	32.2%	30	33.3%
Jul 2020	36	40.0%	14	15.6%	14	15.6%
Aug 2020	40	44.4%	19	21.1%	19	21.1%
Sep 2020	55	61.1%	34	37.8%	34	37.8%
Oct 2020	49	54.4%	34	37.8%	31	34.4%
Nov 2020	65	72.2%	30	33.3%	27	30.0%
Dec 2020	38	42.2%	9	10.0%	9	10.0%
Jan 2021	46	51.1%	26	28.9%	24	26.7%
Feb 2021	37	41.1%	19	21.1%	19	21.1%
Mar 2021	20	22.2%	11	12.2%	12	13.3%
Apr 2021	21	23.3%	2	2.2%	2	2.2%
May 2021	6	6.7%	1	1.1%	1	1.1%
Jun 2021	32	35.6%	14	15.6%	16	17.8%
Jul 2021	36	40.0%	12	13.3%	12	13.3%
Aug 2021	10	11.1%	1	1.1%	1	1.1%
Sep 2021	51	56.7%	1	1.1%	1	1.1%
Oct 2021	21	23.3%	10	11.1%	10	11.1%
Nov 2021	12	13.3%	11	12.2%	11	12.2%
Dec 2021	39	43.3%	9	10.0%	9	10.0%
Jan 2022	25	27.8%	5	5.6%	5	5.6%
Feb 2022	14	15.6%	18	20.0%	18	20.0%

*Before 11 March. **Starting from 11 March.

Table E2: Average values and standard deviations of relative error metrics for 5 best performances.

Time period	Relative RMSE		Relative MAE		Relative MAPE	
	Value	Standard Deviation	Value	Standard Deviation	Value	Standard Deviation
2010–2018	0.9344	0.0077	0.9688	0.0068	0.9823	0.0047
Jan 2019	0.9015	0.0134	0.9200	0.0093	0.9207	0.0085
Feb 2019	0.8842	0.0171	0.8667	0.0150	0.8724	0.0128
Mar 2019	0.9412	0.0087	0.9120	0.0116	0.9132	0.0106
Apr 2019	0.8804	0.0316	0.9158	0.0366	0.9170	0.0348
May 2019	0.9517	0.0068	0.9917	0.0110	0.9917	0.0098
Jun 2019	0.8567	0.0200	0.8520	0.0371	0.8528	0.0364
Jul 2019	0.8961	0.0119	0.9038	0.0122	0.9044	0.0111
Aug 2019	0.8731	0.0082	0.8941	0.0181	0.8934	0.0171
Sep 2019	0.9276	0.0174	0.8856	0.0500	0.8852	0.0535
Oct 2019	0.8990	0.0141	0.9305	0.0152	0.9358	0.0155
Nov 2019	0.9116	0.0101	0.9401	0.0076	0.9395	0.0080
Dec 2019	0.8793	0.0171	0.9580	0.0148	0.9596	0.0169
Jan 2020	0.9498	0.0084	0.9721	0.0255	0.9710	0.0281
Feb 2020	0.8356	0.0086	0.8300	0.0457	0.8363	0.0488
Mar 2020*	0.7221	0.0179	0.7984	0.0201	0.8119	0.0199
Mar 2020**	0.8666	0.0618	0.8803	0.0545	0.8753	0.0481
Apr 2020	0.9522	0.0113	0.9492	0.0126	0.9475	0.0123
May 2020	0.7981	0.0127	0.8024	0.0407	0.8014	0.0406
Jun 2020	0.8959	0.0089	0.9182	0.0126	0.9182	0.0129
Jul 2020	0.8783	0.0547	0.9577	0.0135	0.9620	0.0150
Aug 2020	0.8585	0.0369	0.9197	0.0112	0.9186	0.0105
Sep 2020	0.9338	0.0152	0.9173	0.0149	0.9198	0.0111
Oct 2020	0.9020	0.0254	0.8763	0.0225	0.8846	0.0182
Nov 2020	0.8327	0.0946	0.8157	0.1331	0.8212	0.1356
Dec 2020	0.9294	0.0084	0.9294	0.0244	0.9290	0.0236
Jan 2021	0.8809	0.0039	0.8695	0.0389	0.8678	0.0394
Feb 2021	0.8618	0.0591	0.9207	0.0117	0.9236	0.0117
Mar 2021	0.9566	0.0144	0.9324	0.0148	0.9306	0.0156
Apr 2021	0.9618	0.0120	0.9953	0.0334	0.9936	0.0367
May 2021	0.9627	0.0200	1.0111	0.0219	1.0120	0.0245
Jun 2021	0.8822	0.0174	0.8781	0.0254	0.8771	0.0246
Jul 2021	0.8873	0.0213	0.9062	0.0418	0.9063	0.0417
Aug 2021	0.9565	0.0147	1.0316	0.0277	1.0314	0.0274
Sep 2021	0.9513	0.0122	1.0009	0.0120	1.0011	0.0123
Oct 2021	0.9370	0.0170	0.9548	0.0098	0.9546	0.0112
Nov 2021	0.9137	0.0259	0.8929	0.0163	0.8872	0.0198
Dec 2021	0.8630	0.0433	0.9495	0.0365	0.9496	0.0355
Jan 2022	0.9369	0.0504	0.9226	0.0960	0.9230	0.0937
Feb 2022	0.9573	0.0037	0.9511	0.0106	0.9514	0.0107

*Before 11 March. **Starting from 11 March.

F. The Coefficients of ARDL Models

Table F1: The coefficients of ARDL models for companies 1–9 listed in Table A1.

Variable	1	2	3	4	5	6	7	8	9
$\Delta \ln(\text{market capitalisation})_{t-1}$	-0.0658 (0.0257)		-0.264 (0.0297)	-0.2134 (0.0266)	-0.4897 (0.0412)	-0.0991 (0.0486)	-0.1747 (0.0475)	-0.1771 (0.0307)	-0.2298 (0.0383)
$\Delta \ln(\text{STOXX 50})_{t-1}$	-0.163 (0.0524)	-0.188 (0.0835)			0.1811 (0.0666)	-0.2726 (0.0929)	-0.1337 (0.0664)		
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$									
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$								0.2114 (0.0902)	
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$						-0.1826 (0.0893)			-0.2039 (0.0782)
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$	-0.4877 (0.094)	-0.678 (0.143)		-0.6916 (0.1157)		-1.0573 (0.1416)	-0.4584 (0.086)	-0.3443 (0.082)	-0.6047 (0.1057)
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$	0.2551 (0.1028)					0.5081 (0.1534)			
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$			-0.4284 (0.1059)		-0.3523 (0.1025)				
$\Delta(\text{German 10-year bond yield})_{t-1}$		-0.0582 (0.0215)							
$\Delta(\text{French 10-year bond yield})_{t-1}$									
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$	0.0401 (0.02)	0.0787 (0.0356)			0.0603 (0.0258)	0.0728 (0.0299)		0.0445 (0.0197)	
$\Delta \ln(\text{gold futures})_{t-1}$	0.0758 (0.0367)		0.0995 (0.0473)			0.1797 (0.0548)			
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$	-0.053 (0.0256)			-0.1494 (0.0372)				-0.0935 (0.0254)	-0.0754 (0.033)
$\Delta \ln(\text{natural gas futures})_{t-1}$									
$\Delta \ln(\text{CDS spread})_{t-1}$					0.1165 (0.0208)		0.0436 (0.0222)	0.0741 (0.0211)	0.0905 (0.0218)
AIC	-4.788	-3.702	-4.255	-4.062	-4.3057	-3.984	-4.641	-4.749	-4.249

All coefficients are significant at least at 5% significance level.

Table F2: The coefficients of ARDL models for companies 10–18 listed in Table A1.

Variable	10	11	12	13	14	15	16	17	18
$\Delta \ln(\text{market capitalisation})_{t-1}$			-0.1672 (0.0274)	-0.1475 (0.029)		-0.1598 (0.0374)	-0.0477 (0.0181)		-0.2227 (0.0352)
$\Delta \ln(\text{STOXX 50})_{t-1}$	-0.1675 (0.0477)				-0.2491 (0.049)		-0.2514 (0.0513)	-0.3262 (0.07)	
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$				0.0241 (0.0075)		0.0263 (0.0104)			0.0268 (0.0107)
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$									
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$	-0.1523 (0.0561)	-0.2103 (0.0991)						-0.2388 (0.0893)	
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$			0.1229 (0.0625)						
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$		-0.6405 (0.1374)		-0.2218 (0.0716)	-0.4064 (0.0852)		-0.4318 (0.0924)	-0.7814 (0.1202)	-0.4601 (0.0996)
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$			0.226 (0.1045)						
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$	-0.374 (0.0783)		-0.4287 (0.0947)			-0.3162 (0.095)			
$\Delta(\text{German 10-year bond yield})_{t-1}$	-0.0236 (0.0118)	-0.0543 (0.0202)							-0.0405 (0.0148)
$\Delta(\text{French 10-year bond yield})_{t-1}$									
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$	0.0704 (0.0195)	0.1182 (0.0338)	0.0585 (0.0198)	0.0519 (0.0169)		0.0459 (0.0229)			0.0644 (0.0239)
$\Delta \ln(\text{gold futures})_{t-1}$				0.0641 (0.032)					
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$	-0.0604 (0.0237)		-0.0815 (0.0255)	-0.0537 (0.0219)	-0.0832 (0.0267)	-0.099 (0.0292)	-0.0799 (0.0291)		
$\Delta \ln(\text{natural gas futures})_{t-1}$									
$\Delta \ln(\text{CDS spread})_{t-1}$	0.112 (0.0215)	0.1176 (0.0231)	0.084 (0.0211)		0.1134 (0.022)	0.0697 (0.0230)		0.1146 (0.0229)	
AIC	-4.92	-3.77	-4.755	-5.057	-4.679	-4.473	-4.509	-3.981	-4.438

All coefficients are significant at least at 5% significance level.

Table F3: The coefficients of ARDL models for companies 19–27 listed in Table A1.

Variable	19	20	21	22	23	24	25	26	27
$\Delta \ln(\text{market capitalisation})_{t-1}$	-0.2132 (0.0382)	-0.1579 (0.0262)					-0.1179 (0.0277)	-0.1398 (0.0272)	
$\Delta \ln(\text{STOXX 50})_{t-1}$			-0.3265 (0.0930)	-0.2634 (0.0815)	-0.2116 (0.043)	-0.3505 (0.0743)	-0.1652 (0.0517)		-0.2393 (0.0476)
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$									
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$								0.1608 (0.0705)	
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$			-0.3431 (0.1124)	-0.3046 (0.1014)		-0.1955 (0.0936)	-0.1616 (0.0604)		-0.2027 (0.0571)
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$	-0.3013 (0.1077)	-0.386 (0.0856)	-1.0697 (0.1776)	-0.7442 (0.1368)	-0.3699 (0.0777)	-0.7493 (0.1253)	-0.4258 (0.0802)		-0.4672 (0.0804)
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$			0.4218 (0.1933)						
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$								-0.1693 (0.0658)	
$\Delta(\text{German 10-year bond yield})_{t-1}$	-0.0402 (0.0158)		-0.0557 (0.0235)					-0.022 (0.0096)	-0.0329 (0.012)
$\Delta(\text{French 10-year bond yield})_{t-1}$									
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$	0.1122 (0.0255)	0.0431 (0.0209)	0.1287 (0.039)			0.0461 (0.0196)		0.058 (0.0202)	0.0732 (0.0157)
$\Delta \ln(\text{gold futures})_{t-1}$									
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$									-0.0622 (0.0243)
$\Delta \ln(\text{natural gas futures})_{t-1}$									
$\Delta \ln(\text{CDS spread})_{t-1}$	-0.0904 (0.0216)	0.1192 (0.0218)		0.1218 (0.0236)		0.097 (0.0234)	0.0447 (0.0218)	-0.0743 (0.0211)	
AIC	-4.256	-4.642	-3.518	-3.724	-4.83	-3.892	-4.776	-5.241	-4.872

All coefficients are significant at least at 5% significance level.

Table F4: The coefficients of ARDL models for companies 28–36 listed in Table A1.

Variable	28	29	30	31	32	33	34	35	36
$\Delta \ln(\text{market capitalisation})_{t-1}$		-0.1897 (0.0452)	-0.0898 (0.028)	-0.0555 (0.0224)				-0.119 (0.0374)	-0.0843 (0.0309)
$\Delta \ln(\text{STOXX 50})_{t-1}$	-0.2842 (0.0457)		-0.1345 (0.0541)		-0.289 (0.0434)	-0.2977 (0.0711)	-0.2705 (0.0611)		-0.1858 (0.0489)
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$				0.0229 (0.0075)				0.0477 (0.0099)	
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$									
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$	-0.1513 (0.0573)	-0.3464 (0.0878)			-0.2058 (0.0568)	-0.2883 (0.0862)		0.1385 (0.0666)	
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$	-0.413 (0.077)		-0.4237 (0.0827)		-0.4023 (0.0777)		-0.4229 (0.1016)	-0.3456 (0.0915)	
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$				0.1741 (0.0879)					0.184 (0.0923)
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$		-0.5488 (0.119)		-0.352 (0.0802)		-0.7032 (0.1202)			-0.3151 (0.0854)
$\Delta(\text{German 10-year bond yield})_{t-1}$			-0.0375 (0.0125)			-0.0544 (0.0186)	-0.0405 (0.0153)		-0.0259 (0.0113)
$\Delta(\text{French 10-year bond yield})_{t-1}$		-0.0453 (0.0178)							
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$	0.0537 (0.0193)	0.12 (0.0317)	0.084 (0.0207)	0.0528 (0.0167)	0.0433 (0.0191)	0.1116 (0.0310)	0.1135 (0.0255)	0.0625 (0.0216)	0.0517 (0.0186)
$\Delta \ln(\text{gold futures})_{t-1}$					0.0702 (0.035)			0.1228 (0.0409)	
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$	-0.0592 (0.0243)	-0.1419 (0.0366)		-0.0768 (0.0214)	-0.0745 (0.0242)		-0.1031 (0.0308)	-0.1477 (0.0303)	-0.0573 (0.0228)
$\Delta \ln(\text{natural gas futures})_{t-1}$								-0.0374 (0.0187)	
$\Delta \ln(\text{CDS spread})_{t-1}$	0.0964 (0.0217)	0.1558 (0.0216)	0.1197 (0.0216)	0.0706 (0.0214)		0.0903 (0.0227)	0.0962 (0.0217)	0.0682 (0.0208)	0.0512 (0.0215)
AIC	-4.876	-4.015	-4.798	-5.097	-4.885	-4.055	-4.405	-4.57	-5.009

All coefficients are significant at least at 5% significance level.

Table F5: The coefficients of ARDL models for companies 37–45 listed in Table A1.

Variable	37	38	39	40	41	42	43	44	45
$\Delta \ln(\text{market capitalisation})_{t-1}$			-0.1518 (0.0364)	-0.1352 (0.0315)		-0.268 (0.0542)		-0.0854 (0.0334)	-0.0561 (0.0279)
$\Delta \ln(\text{STOXX 50})_{t-1}$	-0.345 (0.0488)	-0.3165 (0.0685)		-0.3568 (0.0946)	-0.2406 (0.0388)			-0.2153 (0.0543)	-0.1538 (0.0435)
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$			0.0319 (0.0115)						
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$					0.1884 (0.0817)				
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$						-0.2475 (0.0874)			0.1092 (0.0538)
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$	-0.468 (0.0826)	-0.9842 (0.1508)	-0.8143 (0.1243)	-0.5331 (0.1569)	-0.4887 (0.0842)	-0.5453 (0.1215)		-0.2793 (0.0816)	-0.2805 (0.0723)
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$		0.5452 (0.167)	0.3239 (0.1324)		0.2891 (0.0946)				
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$							-0.4348 (0.2077)		
$\Delta(\text{German 10-year bond yield})_{t-1}$	-0.0297 (0.0126)		-0.0351 (0.0159)	-0.0851 (0.0237)		-0.0581 (0.0183)	-0.0776 (0.0384)		
$\Delta(\text{French 10-year bond yield})_{t-1}$							0.0868 (0.0376)		
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$	0.0452 (0.0206)		0.0822 (0.0259)	0.1239 (0.0393)		0.1157 (0.0309)		0.0411 (0.0203)	
$\Delta \ln(\text{gold futures})_{t-1}$		0.1514 (0.0594)							
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$			-0.0828 (0.0329)					-0.0566 (0.0258)	-0.0516 (0.0228)
$\Delta \ln(\text{natural gas futures})_{t-1}$									
$\Delta \ln(\text{CDS spread})_{t-1}$	-0.0881 (0.0211)			0.1318 (0.0214)		0.0834 (0.0233)			
AIC	-4.801	-3.811	-4.269	-3.525	-4.947	-4.024	-2.945	-4.757	-5.001

All coefficients are significant at least at 5% significance level.

Table F6: The coefficients of ARDL models for companies 46–54 listed in Table A1.

Variable	46	47	48	49	50	51	52	53	54
$\Delta \ln(\text{market capitalisation})_{t-1}$		-0.2255 (0.0286)	-0.2414 (0.0262)	-0.1788 (0.0273)	-0.1065 (0.0344)		-0.2263 (0.0397)	-0.1387 (0.0251)	
$\Delta \ln(\text{STOXX 50})_{t-1}$	-0.1508 (0.0414)					-0.2977 (0.0543)		-0.1664 (0.0636)	-0.273 (0.0753)
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$			0.0235 (0.0111)				0.0279 (0.0119)	0.0247 (0.0116)	
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$									
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$					-0.2102 (0.089)		-0.1927 (0.0779)		
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$	-0.2667 (0.073)				-0.4492 (0.1235)		-0.5793 (0.1058)		
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$						0.3276 (0.1256)			
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$		-0.3287 (0.0961)	-0.5596 (0.1019)			-0.6848 (0.1119)		-0.2213 (0.0918)	-0.8551 (0.1464)
$\Delta(\text{German 10-year bond yield})_{t-1}$					-0.0459 (0.0185)				
$\Delta(\text{French 10-year bond yield})_{t-1}$		-0.0328 (0.0144)							
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$		0.0597 (0.0245)	0.0642 (0.0253)		0.1329 (0.0309)	0.0678 (0.0244)			
$\Delta \ln(\text{gold futures})_{t-1}$		0.1059 (0.0431)						0.0975 (0.0411)	0.171 (0.066)
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$	-0.0529 (0.0229)	-0.1208 (0.0299)		-0.0562 (0.0226)			-0.0695 (0.0328)	-0.0597 (0.0286)	
$\Delta \ln(\text{natural gas futures})_{t-1}$									
$\Delta \ln(\text{CDS spread})_{t-1}$	0.0456 (0.0222)		0.0658 (0.0211)	0.096 (0.0211)			0.0703 (0.0221)		
AIC	-4.992	-4.463	-4.313	-4.98	-3.982	-4.387	-4.26	-4.552	-3.588

All coefficients are significant at least at 5% significance level.

Table F7: The coefficients of ARDL models for companies 55–63 listed in Table A1.

Variable	55	56	57	58	59	60	61	62	63
$\Delta \ln(\text{market capitalisation})_{t-1}$			-0.3182 (0.0253)	-0.0934 (0.0381)	-0.1258 (0.0398)	-0.1147 (0.0311)	-0.2075 (0.0286)	-0.2284 (0.0445)	
$\Delta \ln(\text{STOXX 50})_{t-1}$	-0.282 (0.0701)	-0.2573 (0.0469)		-0.1558 (0.0569)	-0.1506 (0.0481)	-0.142 (0.0462)			-0.1755 (0.0422)
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$		-0.017 (0.0085)							
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$			-0.3247 (0.1243)						
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$	-0.282 (0.0859)	0.2038 (0.0494)		-0.1521 (0.0554)			-0.169 (0.0728)	-0.3317 (0.0883)	
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$	-0.7518 (0.1198)	-0.2261 (0.0706)		-0.2808 (0.0776)	-0.373 (0.0752)		-0.4188 (0.0981)	-0.453 (0.1227)	
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$									
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$						-0.2841 (0.0709)			-0.1969 (0.0793)
$\Delta(\text{German 10-year bond yield})_{t-1}$	-0.076 (0.018)	-0.0349 (0.0101)	-0.0361 (0.0156)	-0.0434 (0.0117)		-0.0424 (0.0143)		-0.038 (0.0182)	
$\Delta(\text{French 10-year bond yield})_{t-1}$						0.0327 (0.014)			
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$	0.1353 (0.0298)		0.0686 (0.027)	0.0772 (0.0193)	0.0755 (0.0187)	0.0479 (0.0189)		0.1173 (0.0295)	
$\Delta \ln(\text{gold futures})_{t-1}$		0.0908 (0.0306)							
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$		-0.054 (0.0211)		-0.0557 (0.0235)	-0.0519 (0.0237)	-0.0662 (0.0214)	-0.0802 (0.0306)	-0.1427 (0.0391)	-0.0503 (0.0249)
$\Delta \ln(\text{natural gas futures})_{t-1}$									
$\Delta \ln(\text{CDS spread})_{t-1}$		-0.0708 (0.0208)		0.0776 (0.0218)		0.0421 (0.0213)	0.1126 (0.022)	0.078 (0.0219)	
AIC	-4.055	-5.173	-4.107	-4.946	-4.921	-5.124	-4.393	-4.007	-4.812

All coefficients are significant at least at 5% significance level.

Table F8: The coefficients of ARDL models for companies 64–72 listed in Table A1.

Variable	64	65	66	67	68	69	70	71	72
$\Delta \ln(\text{market capitalisation})_{t-1}$	-0.0583 (0.0209)	-0.0876 (0.0404)			-0.2695 (0.0328)	-0.1096 (0.0368)		-0.1309 (0.0322)	-0.0966 (0.0295)
$\Delta \ln(\text{STOXX 50})_{t-1}$	-0.1521 (0.0318)	-0.1875 (0.0535)		-0.3176 (0.0809)		-0.198 (0.0596)	-0.157 (0.0485)	-0.1982 (0.0604)	
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$									
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$									
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$				-0.3173 (0.099)				-0.1606 (0.0659)	-0.1627 (0.0749)
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$	-0.3091 (0.0581)	-0.3484 (0.0724)		-1.1439 (0.1542)			-0.4384 (0.0813)	-0.552 (0.1036)	
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$				0.463 (0.1695)				0.3062 (0.1136)	
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$			-0.1076 (0.0546)		-0.3436 (0.0713)	-0.5486 (0.0884)			-0.3231 (0.1)
$\Delta(\text{German 10-year bond yield})_{t-1}$					-0.0196 (0.0099)		-0.0333 (0.0121)		
$\Delta(\text{French 10-year bond yield})_{t-1}$		-0.0247 (0.011)							
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$		0.0634 (0.0198)		0.0996 (0.0337)		0.0746 (0.022)	0.0528 (0.0197)	0.0837 (0.0222)	0.0711 (0.0237)
$\Delta \ln(\text{gold futures})_{t-1}$				0.1504 (0.0606)			0.119 (0.0352)	0.0978 (0.0405)	
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$	-0.0376 (0.0183)	-0.0453 (0.0227)				-0.1081 (0.028)	-0.1052 (0.0243)	-0.0839 (0.0283)	
$\Delta \ln(\text{natural gas futures})_{t-1}$									
$\Delta \ln(\text{CDS spread})_{t-1}$			-0.0795 (0.0206)	0.0829 (0.0233)	-0.1436 (0.0208)		0.1449 (0.0213)	0.0638 (0.0223)	
AIC	-5.442	-5.017	-5.538	-3.78	-5.084	-4.596	-4.889	-4.592	-4.328

All coefficients are significant at least at 5% significance level.

Table F9: The coefficients of ARDL models for companies 73–81 listed in Table A1.

Variable	73	74	75	76	77	78	79	80	81
$\Delta \ln(\text{market capitalisation})_{t-1}$			-0.0891 (0.0222)				-0.1228 (0.0376)	-0.0768 (0.0326)	-0.2521 (0.03)
$\Delta \ln(\text{STOXX 50})_{t-1}$		-0.2947 (0.0642)	-0.208 (0.039)	-0.4662 (0.0657)	-0.2122 (0.0484)	-0.1585 (0.0441)		-0.1228 (0.0507)	
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$								0.0182 (0.0088)	
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$									
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$		-0.1866 (0.077)		-0.2341 (0.0824)	-0.2164 (0.0581)		-0.1934 (0.0575)		
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$		-0.6152 (0.1072)		-0.7187 (0.1114)	-0.3304 (0.0818)	-0.2396 (0.0852)	-0.2148 (0.0819)	-0.4054 (0.069)	-0.4273 (0.1072)
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$						0.1934 (0.0904)			
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$			-0.2253 (0.0637)						
$\Delta(\text{German 10-year bond yield})_{t-1}$	-0.0384 (0.0106)	-0.052 (0.0165)			-0.0356 (0.0122)	-0.0356 (0.0111)	-0.0327 (0.0115)		
$\Delta(\text{French 10-year bond yield})_{t-1}$				-0.083 (0.017)					
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$		0.114 (0.0276)	0.0361 (0.0161)	0.1453 (0.0312)	0.0564 (0.0202)	0.0516 (0.0182)	0.075 (0.0187)		
$\Delta \ln(\text{gold futures})_{t-1}$						0.068 (0.0325)	0.0901 (0.0357)		
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$	-0.0737 (0.0236)				-0.0716 (0.0248)	-0.0626 (0.0225)	-0.0823 (0.0244)		-0.1417 (0.0339)
$\Delta \ln(\text{natural gas futures})_{t-1}$									
$\Delta \ln(\text{CDS spread})_{t-1}$	0.0825 (0.0206)	0.0677 (0.0228)	0.0576 (0.0216)	0.0484 (0.022)				-0.0323 (0.0216)	
AIC	-4.877	-4.28	-5.23	-4.145	-4.837	-5.047	-4.86	-5.085	-4.217

All coefficients are significant at least at 5% significance level.

Table F10: The coefficients of ARDL models for companies 82–90 listed in Table A1.

Variable	82	83	84	85	86	87	88	89	90
$\Delta \ln(\text{market capitalisation})_{t-1}$	-0.0853 (0.0212)	-0.0756 (0.0273)	-0.1298 (0.0372)	-0.0801 (0.0281)	-0.2059 (0.0309)	-0.178 (0.0327)	-0.5174 (0.0443)	-0.1413 (0.035)	-0.164 (0.0369)
$\Delta \ln(\text{STOXX 50})_{t-1}$	-0.3776 (0.0631)		-0.2296 (0.0801)		-0.1136 (0.0574)		0.2894 (0.0825)	-0.1368 (0.0627)	
$\Delta \ln(\text{volatility index for STOXX 50})_{t-1}$			0.0315 (0.0131)	0.0234 (0.0104)		0.0177 (0.0086)			0.0288 (0.011)
$\Delta(\text{3-month LIBOR for EUR})_{t-1}$									
$\Delta \ln(\text{3-month LIBOR for USD})_{t-1}$			-0.2127 (0.0765)						-0.1477 (0.0741)
$\Delta \ln(\text{3-month LIBOR for GBP})_{t-1}$									
$\Delta \ln(\text{EUR/USD exchange rate})_{t-1}$	-0.65 (0.1171)	-0.4407 (0.139)	-0.7389 (0.1206)	-0.4469 (0.0961)	-0.3816 (0.0875)		-0.7662 (0.1229)	-0.3484 (0.0935)	-0.3919 (0.1017)
$\Delta \ln(\text{EUR/GBP exchange rate})_{t-1}$	0.2564 (0.1284)		0.63 (0.1317)			0.1963 (0.0973)			
$\Delta \ln(\text{EUR/CNY exchange rate})_{t-1}$						-0.4235 (0.0893)			
$\Delta(\text{German 10-year bond yield})_{t-1}$		-0.0571 (0.0214)			-0.0271 (0.0132)			-0.0347 (0.0141)	
$\Delta(\text{French 10-year bond yield})_{t-1}$									-0.0353 (0.0151)
$\Delta \ln(\text{Italian 10-year bond yield})_{t-1}$	0.0529 (0.0250)	0.1643 (0.0361)	0.1015 (0.0257)		0.0643 (0.0218)	0.0696 (0.0186)	0.0816 (0.0309)	0.0488 (0.023)	0.1162 (0.0267)
$\Delta \ln(\text{gold futures})_{t-1}$	0.1459 (0.0457)		0.1279 (0.047)						
$\Delta \ln(\text{Brent crude oil futures})_{t-1}$	-0.0681 (0.0319)		-0.0801 (0.0327)	-0.079 (0.0297)	-0.0922 (0.0264)	-0.0697 (0.0239)		-0.0788 (0.0284)	-0.0786 (0.0313)
$\Delta \ln(\text{natural gas futures})_{t-1}$					-0.0376 (0.0174)				
$\Delta \ln(\text{CDS spread})_{t-1}$	-0.0483 (0.022)	0.1225 (0.0235)	-0.0831 (0.0216)	0.0639 (0.0228)	0.0869 (0.021)				0.0996 (0.0225)
AIC	-4.346	-3.747	-4.295	-4.452	-4.71	-4.888	-3.915	-4.57	-4.364

All coefficients are significant at least at 5% significance level.