Table 2. Autocorrelation Matrices for Three Differently Traded Indices

		Totx	Ftse350	S&P500		Totx	Ftse350	S&P500
Daily	Totx	0.0810	-0.0376	-0.0857	Totx	0.0000	-0.2027	-0.4949
	Ftse350	0.1651	0.0973	-0.0650	Ftse350	0.2027	0.0000	-0.3884
	S&P500	0.4092	0.3235	0.0182	S&P500	0.4949	0.3884	0.0000
		Totx	Ftse350	S&P500		Totx	Ftse350	S&P500
Weekly	Totx	0.1451	0.1021	-0.0627	Totx	0.0000	-0.0986	-0.2130
	Ftse350	0.2008	0.2522	0.0159	Ftse350	0.0986	0.0000	-0.2272
	S&P500	0.1503	0.2432	0.0051	S&P500	0.2130	0.2272	0.0000
		Totx	Ftse350	S&P500		Totx	Ftse350	S&P500
Monthly	Totx	0.1274	-0.0879	-0.1850	Totx	0.0000	-0.3003	-0.3425
	Ftse350	0.2124	0.1217	0.0619	Ftse350	0.3003	0.0000	-0.0903
	S&P500	0.1574	0.1522	0.0639	S&P500	0.3425	0.0903	0.0000

Totx=Value-weighted index Oslo; Ftse350=Value-weighted index 350 assets London,
S&P500=Standard & Poor 500 asset index, New York

Table 3. Characteristics for differently Traded Assets at Oslo Stock Exchange

	F1	F2	F3	F4	F5	F6
Mean	0.0590	0.0992	0.1100	0.0550	-0.0104	0.0679
Standard deviation	2.0569	2.0924	3.3437	3.0252	3.5607	3.1889
Maximum	15.0227	11.1974	22.3144	30.2281	31.8454	35.6675
Minimum	-25.1853	-26.9221	-26.7702	-51.9875	-40.5465	-25.1314
Average daily trading volume	141165	84822	37913	24274	7655	6010
Number of Trading days	2619	2598	2179	1549	395	198
Number of non-trading days	1	11	185	326	370	334
Probability	100.0 %	99.6 %	92.2 %	82.6 %	51.6 %	37.2 %

F1=Continuous traded asset; F6=Thinly Traded Asset, F2-F5= Relative Intermediately Traded Assets

Table 4. Autocorrelation matrices for trading volume sorted assets*

Panel A. Daily Returns

Γ_1	F6	F5	F4	F3	F2	F1
F6	0.01418	-0.00279	-0.01613	-0.02019	-0.00357	-0.00588
F5	0.01593	0.01172	-0.00482	-0.00979	-0.01401	-0.00781
F4	0.02423	0.07709	0.02870	0.02733	0.03772	-0.03266
F3	-0.00313	0.02936	0.09778	0.13284	0.06881	0.05602
F2	0.03214	0.03903	0.11099	0.07288	0.09087	-0.00758
F1	0.00058	0.01193	0.08101	0.06773	0.09621	0.06529

$\Gamma_1 - \Gamma'_1$	F6	F5	F4	F3	F2	F1
F6	0	-0.01871	-0.04036	-0.01706	-0.03571	-0.00646
F5	0.01871	0	-0.08190	-0.03916	-0.05304	-0.01974
F4	0.04036	0.08190	0	-0.07044	-0.07327	-0.11367
F3	0.01706	0.03916	0.07044	0	-0.00408	-0.01170
F2	0.03571	0.05304	0.07327	0.00408	0	-0.10379
F1	0.00646	0.01974	0.11367	0.01170	0.10379	0

Panel B: Weekly Returns

Γ_1	F6	F5	F4	F3	F2	F1
F6	-0.06863	-0.01927	0.00999	0.06219	-0.03259	0.01549
F5	0.06350	-0.08637	-0.01812	0.05678	0.05844	0.06020
F4	0.01865	0.03447	-0.09682	0.01139	0.01437	0.02013
F3	0.14394	0.06468	0.12186	0.16633	0.07035	0.09982
F2	0.05711	0.07142	0.10275	0.08550	0.09994	0.12855
F1	0.07184	0.16170	0.04637	0.10535	0.05944	0.01040

$\Gamma_1 - \Gamma'_1$	F6	F5	F4	F3	F2	F1
F6	0	-0.08277	-0.00866	-0.08174	-0.08970	-0.05635
F5	0.08277	0	-0.05259	-0.00789	-0.01298	-0.10150
F4	0.00866	0.05259	0	-0.11047	-0.08837	-0.02624
F3	0.08174	0.00789	0.11047	0	-0.01516	-0.00553
F2	0.08970	0.01298	0.08837	0.01516	0	-0.06911
F1	0.05635	0.10150	0.02624	0.00553	0.06911	0

Panel C: Monthly Returns

Γ_1	F6	F5	F4	F3	F2	F1
F6	0.16759	0.11201	-0.18271	0.06533	-0.09803	0.00883
F5	0.15534	-0.00932	0.06792	0.04604	-0.10011	0.09429
F4	0.04053	0.06061	-0.12812	0.00065	-0.10209	-0.04590
F3	0.30249	0.08938	0.08794	0.09880	0.00766	0.19024
F2	0.18417	0.14286	-0.01962	0.12261	0.06457	0.16282
F1	0.13538	0.04268	0.03892	0.11937	-0.06755	0.09231

$\Gamma_1 - \Gamma'_1$	F6	F5	F4	F3	F2	F1
F6	0	-0.04333	-0.22324	-0.23715	-0.28219	-0.12655
F5	0.04333	0	0.00731	-0.04334	-0.24297	0.05161
F4	0.22324	-0.00731	0	-0.08729	-0.08247	-0.08482
F3	0.23715	0.04334	0.08729	0	-0.11495	-0.07087
F2	0.28219	0.24297	0.08247	0.11495	0	-0.23037
F1	0.12655	-0.05161	0.08482	0.07087	0.23037	0

* See Table 2 for description of the columns F1 to F6