

ONLINE APPENDIX

Impact of the global financial crisis on Islamic and Conventional stocks and bonds

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Appendix A

Table A.1: List of Data Sources for the Stock Indices

Table 1 in Appendix A contains a complete list of the names, sources and time periods for the stock indices.

<i>Country</i>	<i>Name</i>	<i>Abbreviation</i>	<i>Source and Period</i>
Australia, Bahrain, Canada, Egypt, France, Germany, Indonesia, Italy, Japan, Malaysia, Morocco, Pakistan, Qatar, Turkey, United Arab Emirates (UAE), United Kingdom (UK), United States (US)	MSCI Standard Index and MSCI Standard Islamic Index	c_s1 for conventional MSCI indices and is_s1 for Islamic MSCI indices	10 August 2006 – 16 June 2014 for daily frequency and 31 May 2002 – 30 June 2014 for monthly frequency of all countries except for Bahrain, Qatar and UAE [31 May 2005 – 30 June 2014], Egypt [31 May 2004 – 30 June 2014], MSCI Barra [www.msribarra.com/products/indices]
Bahrain, Qatar and UAE	MSCI Domestic Standard Index and MSCI Domestic Standard Islamic Index	c_s2 and is_s2	10 August 2006 – 16 June 2014 for daily frequency and 31 May 2005 – 30 June 2014 for monthly frequency, MSCI Barra [www.msribarra.com/products/indices]
Canada	Dow Jones Canada Titans 60, Index and Dow Jones Islamic Canadian Index	c_s2 and is_s2	10 August 2006 – 16 June 2014 for daily frequency and 31 May 2002 – 30 June 2014 for monthly frequency, Datastream
Iran	TEPIX [Tehran Price Index], TEDPIX [Tehran Dividend & Price Index], Industrial Index, and TSE-50	is_s1, is_s2, is_s3 and is_s4	12 August 2006 – 16 June 2014 for daily frequency and 31 July 2006 – 30 June 2014 for monthly frequency, Tehran Stock Exchange [www.tse.ir/market/Shakhes.aspx]
Japan	Dow Jones Japan Titans 100 Index and Dow Jones Islamic Japan Index	c_s2 and is_s2	10 August 2006 – 16 June 2014 for daily frequency and 31 May 2002 – 30 June 2014 for monthly frequency, Datastream
Malaysia	FTSE Bursa Malaysia EMAS Index, and FTSE Bursa Malaysia EMAS Shariah Index	c_s2 and is_s2	28 February 2007 – 16 June 2014 for daily frequency and 31 October 2006 – 30 June 2014, Datastream
Saudi Arabia	S&P Saudi Arabia Index and S&P Saudi Arabia Shariah Index	c_s1 and is_s1	30 March 2007 – 16 June 2014 for daily frequency and 30 March 2007 –

UK	Dow Jones UK Titans 50 Index and Dow Jones Islamic UK Index	c_s2 and is_s2	30 June 2014 for monthly frequency, Datastream 10 August 2006 – 16 June 2014 for daily frequency and 31 May 2002 – 30 June 2014 for monthly frequency, Datastream
US	Dow Jones US Total Stock Market and Dow Jones Islamic US Index	c_s2 and is_s2	10 August 2006 – 16 June 2014 for daily frequency and 31 May 2002 – 30 June 2014 for monthly frequency, Datastream

Table A.2: List of Data Sources for the Bond Indices

Table 2 in Appendix A contains a complete list of the names, sources and time periods for the bond indices. All bond data is in monthly frequency except where stated otherwise.

<i>Country</i>	<i>Name</i>	<i>Abbreviation</i>	<i>Source and Period</i>
Australia	AFMA Australian Corporate Index	c_corp1	31 May 2002 – 30 June 2014, Datastream [all Australian bonds]
	Macquarie BK Corporate Bond	c_corp2	
	AFMA Australian Government Index	c_govt1	
	UBS Treasury All Maturities	c_govt2	
	FTSE Global Government All Maturities	c_govt3	
	AU Total All Lives DS Government Index	c_govt4	
Bahrain	BOFA ML USD Emerging Sovereign Bahrain Index	c_govt1	31 May 2005 – 30 June 2014, Datastream
Canada	Barclays Multiverse Canada	c_corp1	31 August 2005 – 30 June 2014, Datastream
	FTSE Global Government All Maturities	c_govt1	31 May 2002 – 30 June 2014, Datastream
Egypt	JPM EMBI Global	c_corp1	31 May 2005 – 30 June 2014, Datastream
France	Barclays Multiverse France	c_corp1	31 August 2005 – 30 June 2014, Datastream
	FTSE Global Government All Maturities	c_govt1	31 May 2002 – 30 June 2014, Datastream
	FR Total All Lives DS Government Index	c_govt2	31 May 2002 – 30 June 2014, Datastream
Germany	Barclays Multiverse Germany	c_corp1	31 August 2005 – 30 June 2014, Datastream
	FTSE Global Government All Maturities	c_govt1	31 May 2002 – 30 June 2014, Datastream
	BD Total All Lives DS Government Index	c_govt2	31 May 2002 – 30 June 2014, Datastream
Indonesia	JPM EMBI Global	c_corp1	31 May 2004 – 30 June 2014, Datastream
	JPM EMBI+	c_corp2	

	Barclays EM Asia	c_corp3	31 October 2006 – 30 June 2014, Datastream
	JPM GBI-EM Global	c_govt1	31 May 2002 – 30 June 2014, Datastream
Italy	Banca Fideuram Euro Inv GDE Corporate Index	c_corp1	31 January 2003 – 30 June 2014, Datastream
	Barclays Multiverse Italy	c_corp2	30 June 2003 – 30 June 2014, Datastream
	FTSE Global Government All Maturities	c_govt1	31 August 2005 – 30 June 2014, Datastream
	Italy Total All Lives DS Government Index	c_govt2	31 May 2002 – 30 June 2014, Datastream
Japan	Barclays Multiverse Japan	c_corp1	31 May 2002 – 30 June 2014, Datastream
	FTSE Global Government Japan All Maturities	c_govt1	31 August 2005 – 30 June 2014, Datastream
	Japan Total All Lives DS Government Index	c_govt2	31 May 2002 – 30 June 2014, Datastream
Malaysia	Barclays Multiverse Malaysia	c_corp1	17 August 2005 – 30 June 2014, Datastream
	JPM EMBI Global Malaysia	c_corp2	2 January 2004 – 30 June 2014, Datastream
	JPM GBI-EM	c_govt1	2 January 2004 – 30 June 2014, Datastream
	JPM GBI – EM Global	c_govt2	2 January 2004 – 30 June 2014, Datastream
	Malaysian Corporate Conventional Bond Index and Malaysian Corporate Islamic Bond Index	q_c_corp, q_is_corp and q_total_corp	2 January 2004 – 30 June 2014, Datastream
Morocco	JPM EURO EMBI Global Morocco	c_corp1	10 August 2006 – 16 June 2014 for daily frequency and 30 August 2005 – 30 June 2014 for monthly frequency, provided by Quant Shop [www.quantshop.com]
Pakistan	JPM EMBI Global Pakistan	c_corp1	31 May 2002 – 30 June 2014, Datastream
	Barclays EM Asia Pakistan	c_corp2	30 April 2004 – 30 June 2014, Datastream
Qatar	Barclays Multiverse Qatar	c_corp1	31 August 2005 – June 2014, Datastream
Turkey	Barclays EM Middle East Turkey	c_corp1	31 May 2002 – 30 June 2014, Datastream
	JPM EMBI Global Turkey	c_corp2	

	JPM GBI-EM Turkey	c_govt1	31 May 2002 – 30 June 2014, Datastream
	FTSE Global Government Turkey All Maturities	c_govt2	31 March 2004 – 30 June 2014, Datastream
UAE	UAE Middle Eastern Conventional Bond Index, and UAE Sukuk Index	c_bond and is_bond	31 January 2003 – 30 June 2014, Datastream
			10 August 2006 – 1 November 2013 for daily frequency and 31 December 2004 – 31 December 2013 for monthly frequency, Dubai International Financial Exchange, [http://www.hsbc-nasdaqdubai.com/Default.aspx]
UK	FTSE Sterling Corporate All Maturities	c_corp1	
	Barclays Multiverse United Kingdom	c_corp2	31 March 2004 – 30 June 2014, Datastream
	FTSE Global Government UK All Maturities	c_govt1	31 August 2005 – 30 June 2014, Datastream
	UK Total All Lives DS Government Index	c_govt2	31 May 2002 – 30 June 2014, Datastream
US	Barclays US Aggregate	c_corp1	31 May 2002 – 30 June 2014, Datastream
	Barclays Multiverse United States	c_corp2	31 May 2002 – 30 June 2014, Datastream
	FTSE Global Government US All Maturities	c_govt1	31 August 2005 – 30 June 2014, Datastream
	US Total All Lives DS Government Index	c_govt2	31 May 2002 – 30 June 2014, Datastream
	Barclays US Aggregate Government	c_govt3	31 May 2002 – 30 June 2014, Datastream
	Barclays US Treasury	c_govt4	31 May 2002 – 30 June 2014, Datastream

Table A.3: List of Data Sources for the Risk-Free Rates

Table 3 in Appendix A contains a complete list of the names, sources and time periods for proxies of the risk-free rate. All data is in monthly frequency.

<i>Country</i>	<i>Name</i>	<i>Source and Period</i>
Australia	TR Australian Dollar 3M Deposit - Middle Rate	31 May 2002 – 30 June 2014, Datastream
Bahrain	TR Bahraini Dinar 3M Deposit - Middle Rate	31 May 2005 – 30 June 2014, Datastream
Canada	Canada Alberta Treasury Bill 3M - Middle Rate	31 May 2002 – 30 June 2014, Datastream
Egypt	Egypt 91 Day T-Bill - Middle Rate	31 May 2004 – 30 June 2014, Datastream
France, Germany, Italy	EBF EURIBOR 3M Delayed - Offered Rate	31 May 2002 – 30 June 2014, Datastream
Indonesia	Indonesian Interbank 3M - Middle Rate	31 May 2002 – 30 June 2014, Datastream
Iran	Term Investment Deposit Rates [Short-Term]	2006 – 2011 [only available in yearly frequency], Central Bank of the Islamic Republic of Iran [http://www.cbi.ir/page/1495.aspx]
Japan	Japan Interbank (Offshore) 3M - Offered Rate	31 May 2002 – 30 June 2014, Datastream
Malaysia	Malaysia Interbank 3 Month - Middle Rate	31 May 2002 – 30 June 2014, Datastream
Morocco	TR Moroccan Dirham 3M Deposit - Middle Rate	31 May 2002 – 30 June 2014, Datastream
Pakistan	Pakistan KIBOR 3 Month - Middle Rate	31 May 2002 – 30 June 2014, Datastream
Qatar	Qatar Deposit Rate - Middle Rate	31 May 2005 – 30 June 2014, Datastream
Saudi Arabia	SAR Cash Deposit 3 Month (TP) - Middle Rate	30 March 2007 – 30 June 2014, Datastream
Turkey	Turkey Overnight Lending Rate - Middle Rate	31 May 2002 – 30 June 2014, Datastream
UAE	AED Cash Deposit 3M (TP) 'Disc' - Middle Rate	30 June 2006 – 30 June 2014, Datastream
UK	Uk Treasury Bill Tender 3m - Middle Rate	31 May 2002 – 30 June 2014, Datastream

US	One-Month Treasury Bill Rate From Ibbotson Associates	31 May 2002 – 30 June 2014, Kenneth French's website [http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/ Data_Library/f-f_factors.html]
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Appendix B

Table B.1: Descriptive Statistics of Stock and Bond Returns

Table 1 in Appendix B contains descriptive statistics of all monthly stock and bond excess returns which includes the mean, median, maximum (max), minimum (min), standard deviation (std dev), Jarque-Bera statistics (JB) and the associated probability, as well as the number of observations. Assets are denoted as either conventional (c) or Islamic (is) which is followed by either s for stock, corp for corporate bond or govt for government bond. Bond indices provided by Quantshop for Malaysia are denoted as q_c_c, q_c_is and q_c_t (corporate bond indices containing either conventional, Islamic or total amount of bonds), while bond indices for the UAE are denoted as c_bond and is_bond (these bond indices refer to either conventional or Islamic bond indices including both government and corporate bonds). Panels A through S refer to the 19 countries that are used in this study.

<i>Panel A: Australia, 2002 - 2014</i>								
	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0029	0.0123	0.0767	-0.1210	0.0384	17.3797	0.0002	145
is_s1	0.0034	0.0125	0.0892	-0.1707	0.0457	37.5810	0	145
c_corp1	-0.0021	0.0012	0.0202	-0.3307	0.0302	60237.7600	0	145
c_govt1	-0.0010	0.0012	0.0291	-0.3208	0.0282	78765.3100	0	145
c_govt2	0.0009	0.0007	0.0334	-0.0259	0.0101	6.2261	0.0445	145
c_govt3	0.0009	0.0001	0.0318	-0.0239	0.0101	3.6372	0.1623	145
c_govt4	0.0008	0.0010	0.0338	-0.0276	0.0110	4.8272	0.0895	145
<i>Panel B: Bahrain, 2005 - 2014</i>								
	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	-0.0162	-0.0079	0.1606	-0.3251	0.0733	111.3046	0	109
is_s1	-0.0181	-0.0109	0.1976	-0.2836	0.0778	29.5753	0	109
c_s2	-0.0169	-0.0104	0.1903	-0.3064	0.0725	89.6811	0	109
is_s2	-0.0190	-0.0143	0.2165	-0.3373	0.0789	60.8882	0	109
c_govt1	0.0029	0.0016	0.0406	-0.1058	0.0184	671.1804	0	109
<i>Panel C: Canada, 2002 - 2014</i>								
	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0050	0.0122	0.1117	-0.1819	0.0405	112.1179	0	145
is_s1	0.0049	0.0102	0.1343	-0.2392	0.0529	142.6112	0	145
c_s2	0.0031	0.0099	0.1130	-0.1872	0.0400	121.8374	0	145
is_s2	0.0031	0.0061	0.1396	-0.2465	0.0558	143.9051	0	145
c_corp1	-0.0031	-0.0055	0.1035	-0.0857	0.0315	8.0341	0.0180	106
c_govt1	0.0028	0.0029	0.0457	-0.0264	0.0123	1.7813	0.4104	145
<i>Panel D: Egypt, 2004 - 2014</i>								
	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0077	0.0091	0.3079	-0.3839	0.1009	15.8164	0.0004	121
is_s1	0.0064	0.0027	0.3860	-0.4147	0.1010	47.7157	0	121
c_corp1	-0.0022	-0.0019	0.0823	-0.1303	0.0267	175.2104	0	121
<i>Panel E: France, 2002 - 2014</i>								
	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0016	0.0116	0.1259	-0.1769	0.0524	22.8860	0	145
is_s1	0.0019	0.0083	0.0933	-0.1534	0.0467	23.0760	0	145
c_corp1	-0.0023	-0.0018	0.0985	-0.0851	0.0297	32.8862	0	145

c_govt1	0.0023	0.0030	0.0440	-0.0309	0.0138	6.3795	0.0412	106
c_govt2	0.0028	0.0035	0.0390	-0.0277	0.0121	3.1242	0.2097	145

Panel F: Germany, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0032	0.0151	0.1880	-0.2895	0.0641	111.7395	0	145
is_s1	0.0053	0.0146	0.1693	-0.2534	0.0628	106.2473	0	145
c_corp1	-0.0024	-0.0044	0.1052	-0.0833	0.0349	8.1135	0.0173	106
c_govt1	0.0025	0.0036	0.0370	-0.0271	0.0118	1.7281	0.4215	145
c_govt2	0.0025	0.0033	0.0372	-0.0253	0.0115	2.4100	0.2997	145

Panel G: Indonesia, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0107	0.0231	0.1847	-0.3677	0.0751	119.2860	0	145
is_s1	0.0103	0.0175	0.2396	-0.3725	0.0816	100.2842	0	145
c_corp1	0.0013	-0.0022	0.1081	-0.1105	0.0269	66.3151	0	145
c_corp2	-0.0013	-0.0063	0.1310	-0.1432	0.0279	429.4037	0	145
c_corp3	-0.0048	-0.0072	0.1080	-0.2060	0.0322	703.6919	0	145
c_govt1	0.0025	0.0021	0.1794	-0.2074	0.0401	327.4130	0	145

Panel H: Iran, 2006 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
is_s1	0.0157	0.0071	0.1841	-0.1221	0.0626	4.2999	0.1165	95
is_s2	0.0187	0.0164	0.1722	-0.1293	0.0605	1.2367	0.5388	95
is_s3	0.0163	0.0149	0.2055	-0.1418	0.0629	3.0420	0.2185	95
is_s4	0.0098	0.0013	0.2397	-0.1751	0.0741	8.4123	0.0149	95

Panel I: Italy, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	-0.0005	0.0078	0.1761	-0.1709	0.0594	7.1113	0.0286	145
is_s1	0.0033	0.0109	0.1774	-0.1454	0.0519	16.1570	0.0003	145
c_corp1	0.0009	0.0007	0.0328	-0.0422	0.0113	75.7740	0	132
c_corp2	-0.0025	0.0021	0.0880	-0.0900	0.0315	2.6450	0.2665	106
c_govt1	0.0030	0.0038	0.0535	-0.0592	0.0166	53.9004	0	145
c_govt2	0.0032	0.0037	0.0595	-0.0553	0.0166	48.9737	0	145

Panel J: Japan, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0018	0.0032	0.1193	-0.2372	0.0547	27.5339	0	145
is_s1	0.0011	0.0029	0.1097	-0.2511	0.0555	53.9621	0	145
c_s2	0.0013	0.0015	0.1365	-0.2468	0.0573	27.3124	0	145
is_s2	0.0010	0.0039	0.1020	-0.2194	0.0509	41.2542	0	145
c_corp1	-0.0010	-0.0025	0.0857	-0.0744	0.0265	7.3762	0.0250	106
c_govt1	0.0012	0.0016	0.0209	-0.0216	0.0057	43.7922	0	145
c_govt2	0.0011	0.0016	0.0163	-0.0217	0.0054	47.7957	0	145

Panel K: Malaysia, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0061	0.0093	0.1237	-0.1640	0.0405	41.9264	0	145
is_s1	0.0081	0.0120	0.1576	-0.2094	0.0450	107.3289	0	145
c_s2	0.0076	0.0100	0.1372	-0.1766	0.0433	52.7983	0	92

is_s2	0.0077	0.0125	0.1341	-0.1691	0.0446	37.8456	0	92
q_c_c	0.0026	0.0025	0.0235	-0.0172	0.0060	13.2352	0.0013	98
q_c_is	0.0025	0.0029	0.0130	-0.0171	0.0048	27.8635	0.0000	98
q_c_t	0.0025	0.0025	0.0161	-0.0172	0.0051	14.5364	0.0007	98
c_corp1	-0.0050	-0.0061	0.0592	-0.0438	0.0186	25.5813	0.0000	106
c_corp2	0.0020	0.0012	0.0981	-0.1120	0.0225	194.8994	0	145
c_govt1	0.0008	0.0016	0.0384	-0.0334	0.0090	101.4944	0	145
c_govt2	0.0004	0.0016	0.0880	-0.1284	0.0226	461.4127	0	145

Panel L: Morocco, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0035	0.0035	0.1826	-0.1883	0.0512	18.5228	0.0001	145
is_s1	0.0010	-0.0003	0.1622	-0.1740	0.0512	10.8566	0.0044	145
c_corp1	-0.0005	-0.0032	0.0759	-0.1945	0.0221	10204.8300	0	145

Panel M: Pakistan, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0111	0.0109	0.2350	-0.7018	0.0945	2928.2290	0	145
is_s1	0.0125	0.0100	0.2458	-0.6862	0.0979	1852.1430	0	145
c_corp1	-0.0001	0.0006	0.1538	-0.4722	0.0617	4255.1370	0	145
c_corp2	-0.0040	-0.0050	0.1535	-0.2382	0.0501	201.9686	0	122

Panel N: Qatar, 2005 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0036	0.0077	0.2086	-0.3093	0.0895	28.1987	0	109
is_s1	0.0037	0.0090	0.2688	-0.3181	0.0976	29.5313	0	109
c_s2	0.0040	0.0054	0.2102	-0.3164	0.0880	27.6177	0	109
is_s2	0.0035	0.0056	0.2486	-0.3418	0.0926	37.3963	0	109
c_corp1	-0.0028	-0.0011	0.0578	-0.1848	0.0253	2733.4160	0	106

Panel O: Saudi Arabia, 2007 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0030	0.0147	0.1880	-0.2923	0.0747	54.3446	0	87
is_s1	0.0047	0.0122	0.1815	-0.3255	0.0730	88.0704	0	87

Panel P: Turkey, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	-0.0013	0.0087	0.2147	-0.2975	0.0955	5.1517	0.0761	145
is_s1	0.0002	0.0118	0.3584	-0.3398	0.0979	21.3926	0	145
c_corp1	-0.0131	-0.0123	0.1194	-0.1010	0.0361	12.6370	0.0018	145
c_corp2	-0.0050	-0.0057	0.1256	-0.0944	0.0348	14.8014	0.0006	145
c_govt1	-0.0005	0.0000	0.0619	-0.0827	0.0212	32.7769	0	123
c_govt2	0.0005	0.0001	0.0544	-0.0604	0.0175	30.9228	0	137

Panel Q: UAE, 2005 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	-0.0029	-0.0019	0.3051	-0.4098	0.1131	16.5642	0.0003	109
is_s1	-0.0092	-0.0091	0.4680	-0.5920	0.1335	68.3732	0	109
c_s2	-0.0022	-0.0054	0.2336	-0.3344	0.1002	14.4268	0.0007	109
is_s2	-0.0084	-0.0082	0.2662	-0.5255	0.1153	77.4018	0	109
c_bond	0.0024	0.0012	0.0402	-0.1635	0.0231	2760.6480	0	106

is_bond	0.0027	0.0012	0.0612	-0.1705	0.0270	1710.6820	0	106
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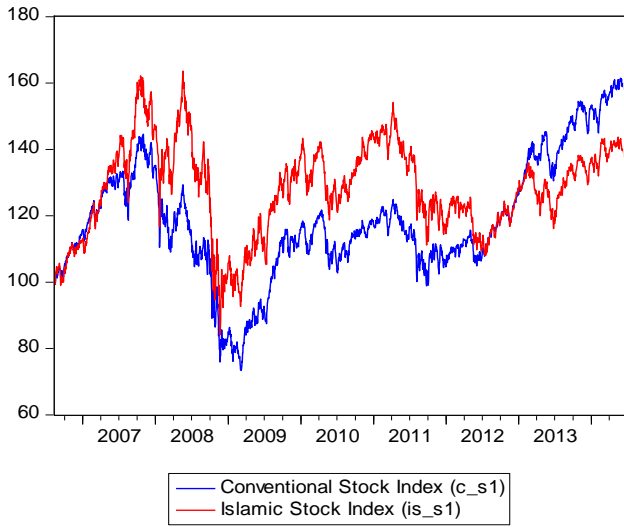
Panel R: UK, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0027	0.0081	0.0850	-0.1415	0.0426	21.9610	0	145
is_s1	0.0040	0.0079	0.0924	-0.1732	0.0431	31.0344	0	145
c_s2	0.0026	0.0092	0.0935	-0.1380	0.0426	22.6682	0	145
is_s2	0.0037	0.0065	0.0883	-0.1713	0.0428	32.6983	0	145
c_corp1	0.0032	0.0027	0.0428	-0.0382	0.0117	20.4860	0	123
c_corp2	-0.0012	-0.0063	0.0936	-0.0780	0.0311	22.3102	0	106
c_govt1	0.0024	0.0022	0.0502	-0.0450	0.0152	6.3515	0.0418	145
c_govt2	0.0023	0.0029	0.0442	-0.0402	0.0150	3.7900	0.1503	145

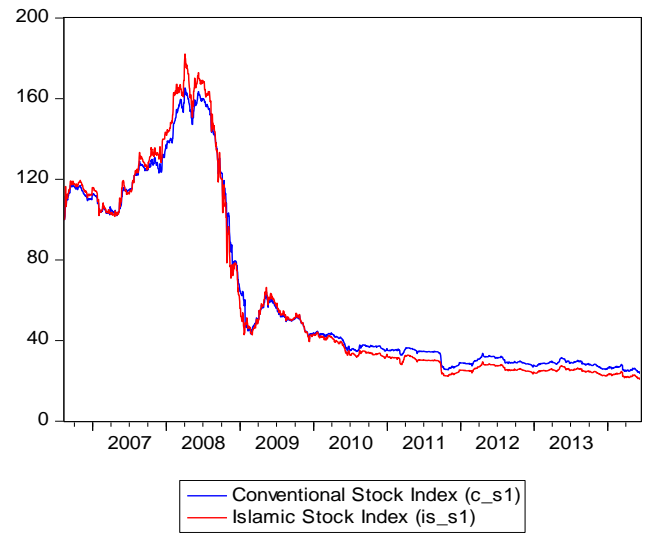
Panel S: US, 2002 - 2014

	Mean	Median	Max	Min	Std Dev	JB	Probability	Observations
c_s1	0.0048	0.0113	0.1042	-0.1884	0.0443	52.0892	0	145
is_s1	0.0054	0.0116	0.1080	-0.1663	0.0416	42.7783	0	145
c_s2	0.0053	0.0133	0.1091	-0.1940	0.0451	51.9242	0	145
is_s2	0.0052	0.0120	0.1089	-0.1729	0.0433	33.7915	0	145
c_corp1	0.0032	0.0037	0.0394	-0.0382	0.0111	20.3648	0	145
c_corp2	-0.0010	-0.0014	0.0334	-0.0318	0.0097	10.1834	0.0061	106
c_govt1	0.0027	0.0021	0.0423	-0.0399	0.0132	2.4003	0.3011	145
c_govt2	0.0026	0.0027	0.0514	-0.0441	0.0133	12.9899	0.0015	145
c_govt3	0.0028	0.0036	0.0490	-0.0464	0.0129	19.6202	0.0001	145
c_govt4	0.0029	0.0035	0.0546	-0.0493	0.0142	16.2685	0.0003	145

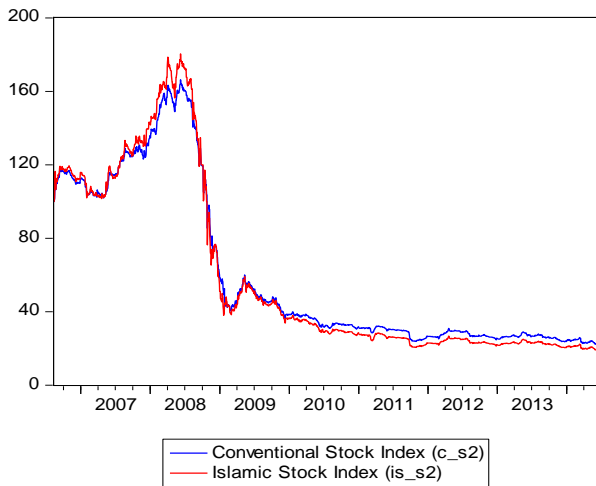
Graph 1: Australia - MSCI Stock Indices



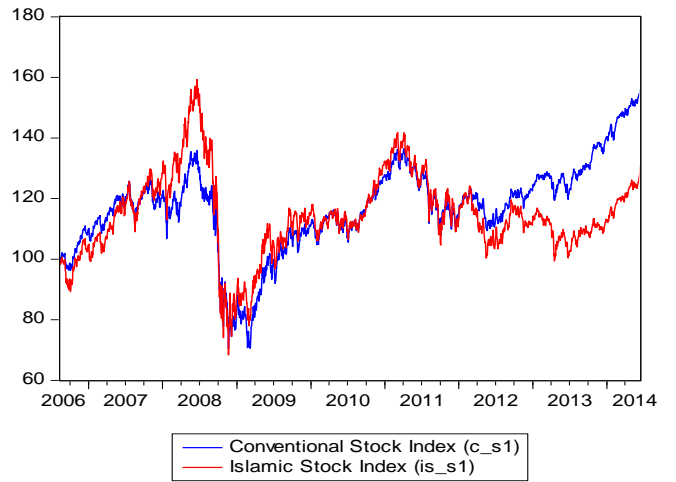
Graph 2: Bahrain - MSCI Stock Indices



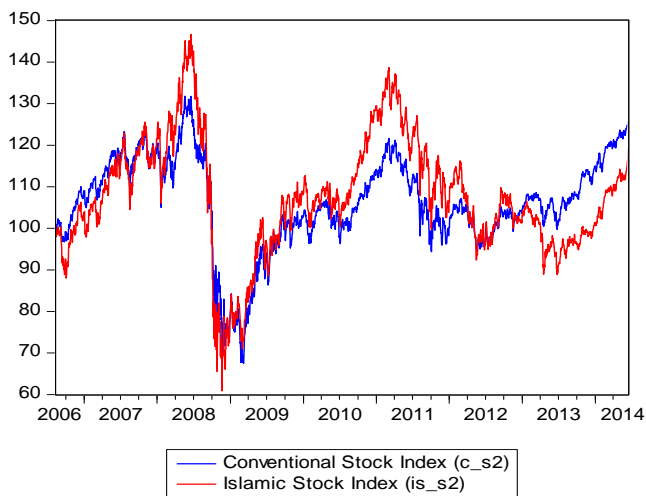
Graph 3: Bahrain - MSCI Domestic Stock Indices



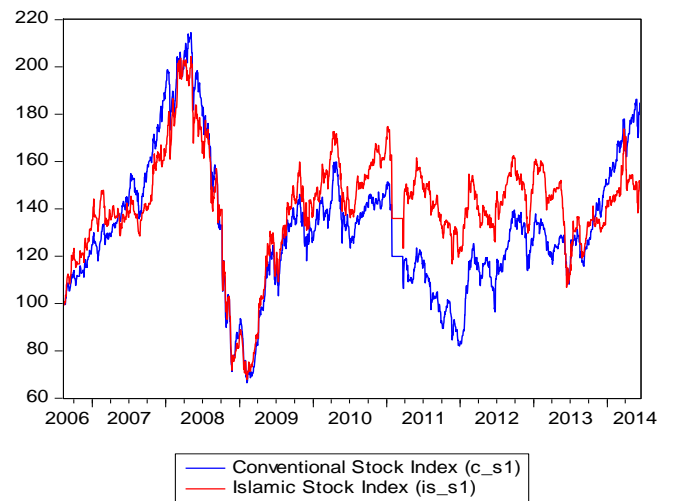
Graph 4: Canada - MSCI Stock Indices



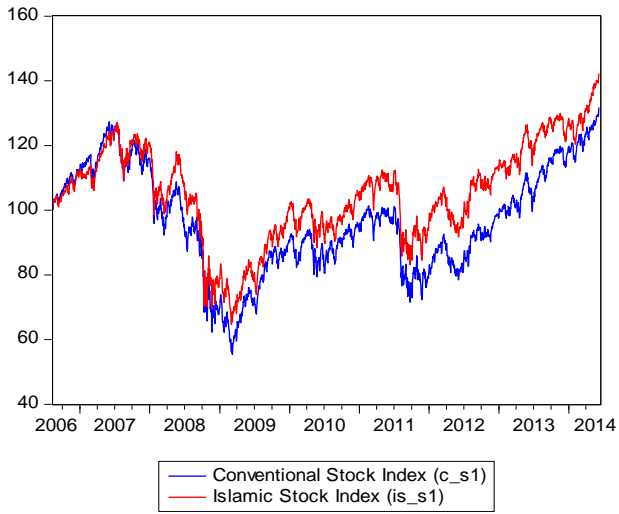
Graph 5: Canada - Dow Jones Stock Indices



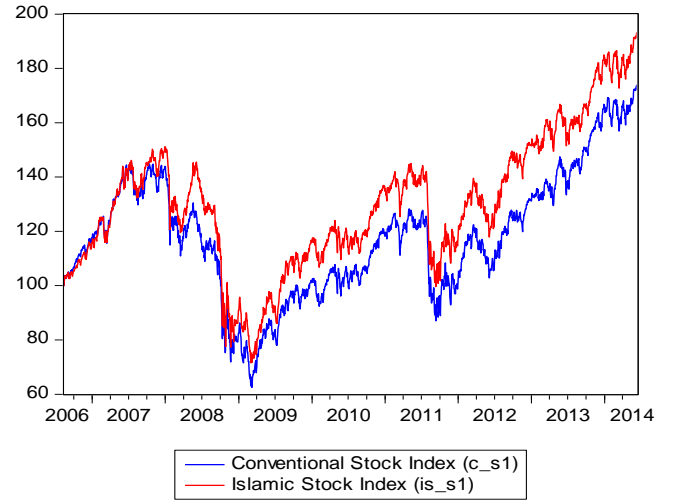
Graph 6: Egypt - MSCI Stock Indices



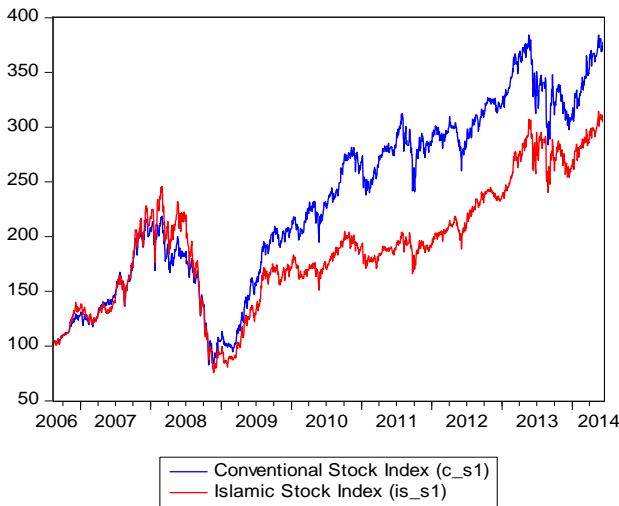
Graph 7: France - MSCI Stock Indices



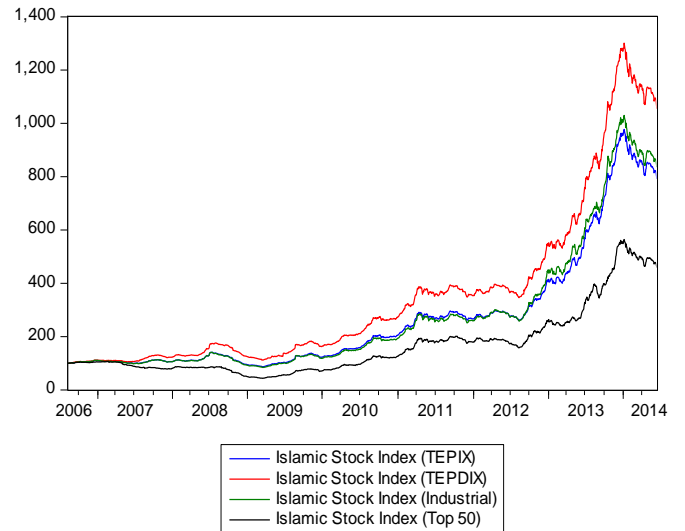
Graph 8: Germany - MSCI Stock Indices



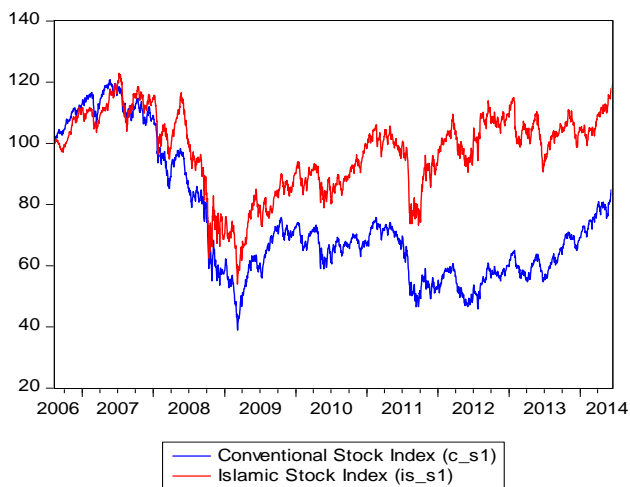
Graph 9: Indonesia - MSCI Stock Indices



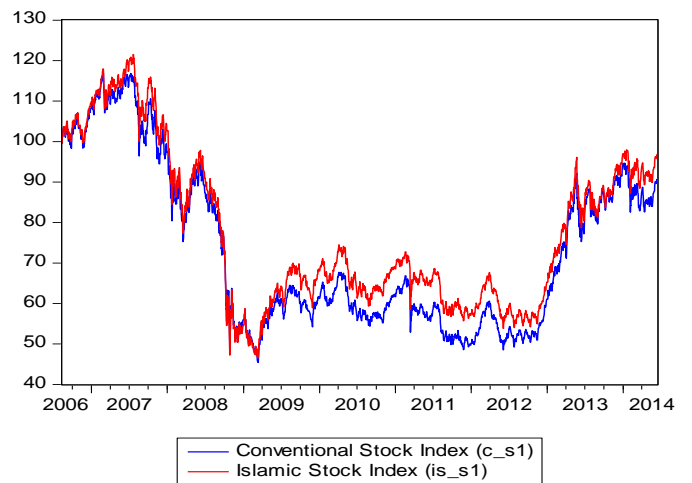
Graph 10: Iran - Islamic Stock Indices



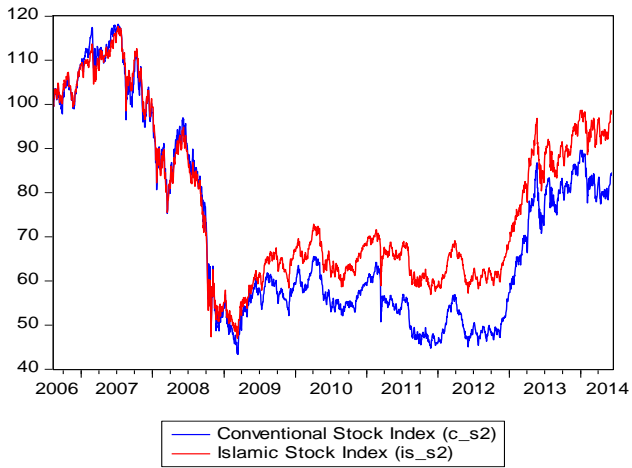
Graph 11: Italy - MSCI Stock Indices



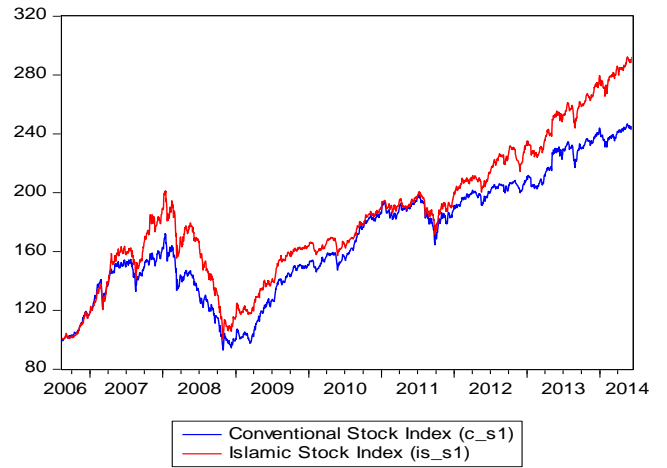
Graph 12: Japan - MSCI Stock Indices



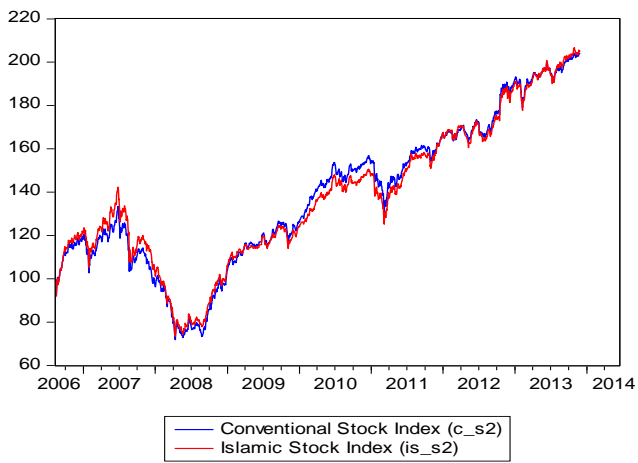
Graph 13: Japan - Dow Jones Stock Indices



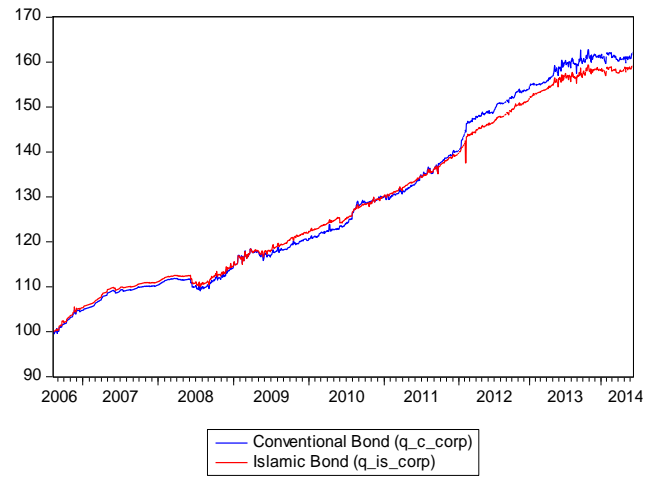
Graph 14: Malaysia - MSCI Stock Indices



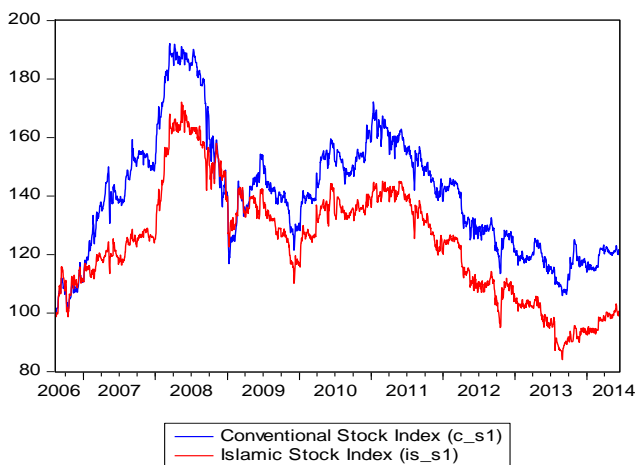
Graph 15: Malaysia - FTSE Stock Indices



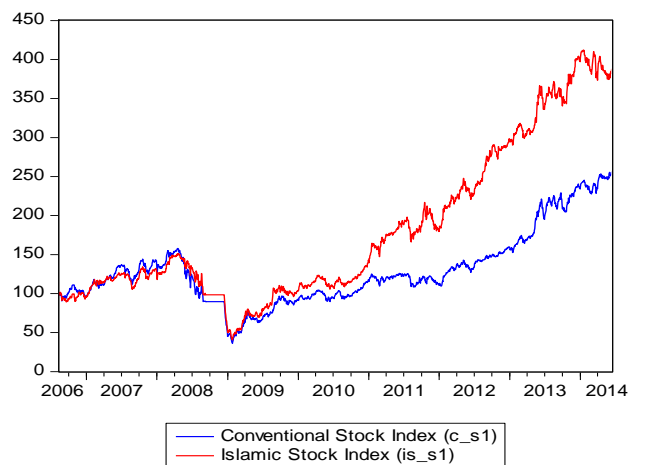
Graph 16: Malaysia - Corporate Bond Indices



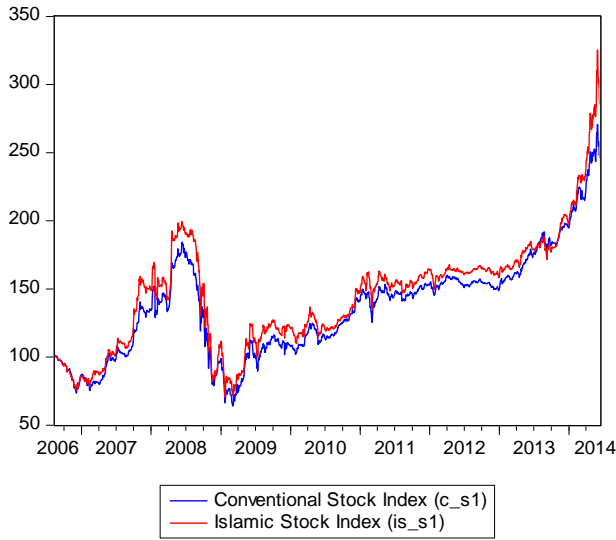
Graph 17: Morocco - MSCI Stock Indices



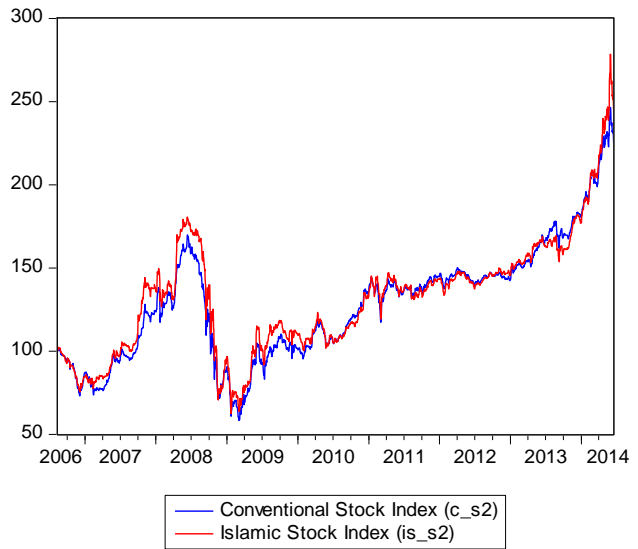
Graph 18: Pakistan - MSCI Stock Indices



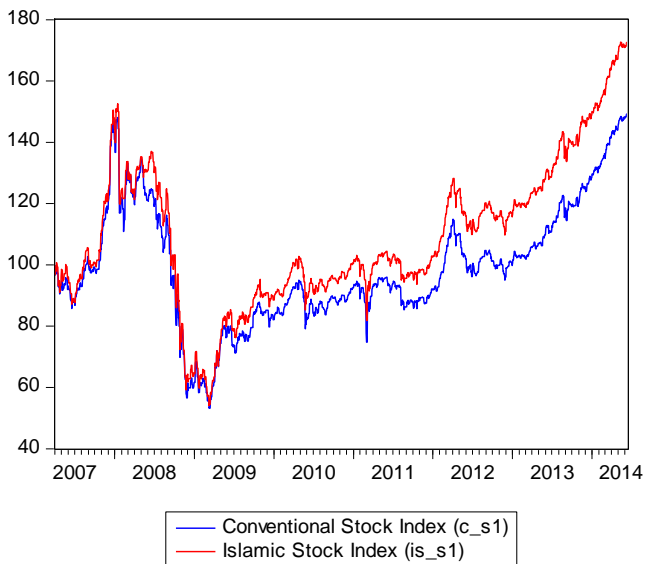
Graph 19: Qatar - MSCI Stock Indices



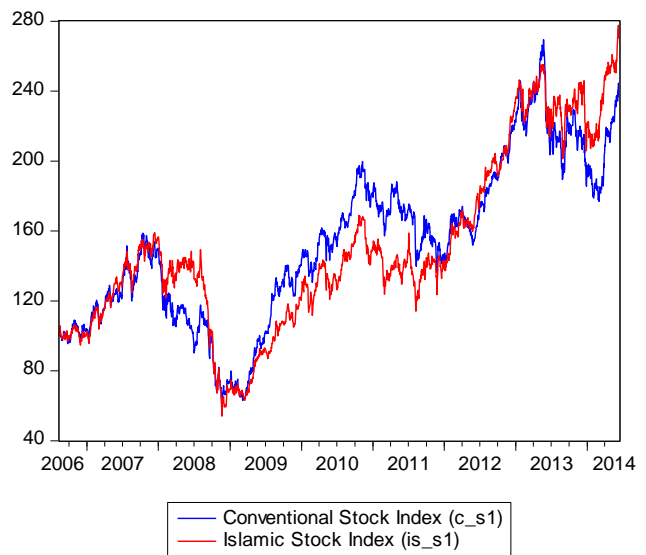
Graph 20: Qatar - MSCI Domestic Stock Indices



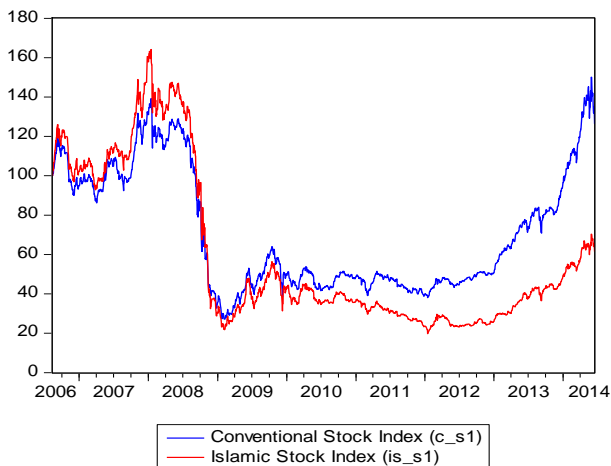
Graph 21: Saudi Arabia - S&P Stock Indices



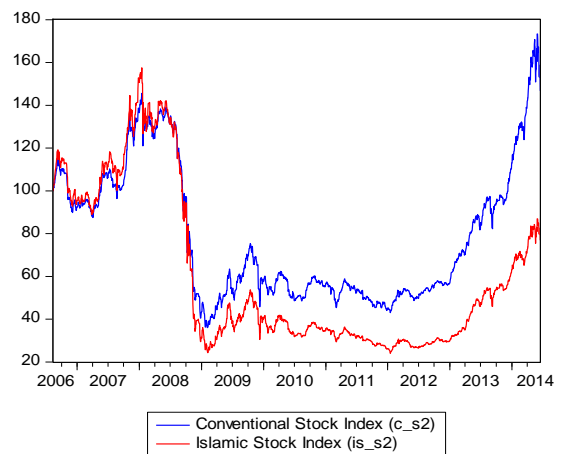
Graph 22: Turkey - MSCI Stock Indices



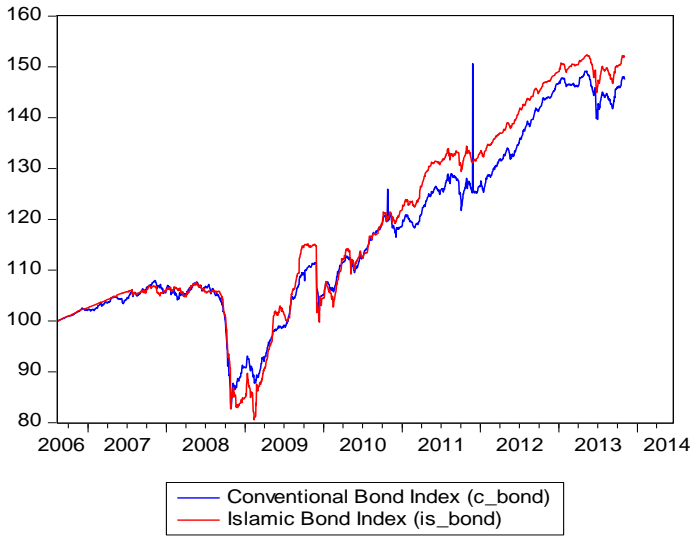
Graph 23: United Arab Emirates - MSCI Stock Indices



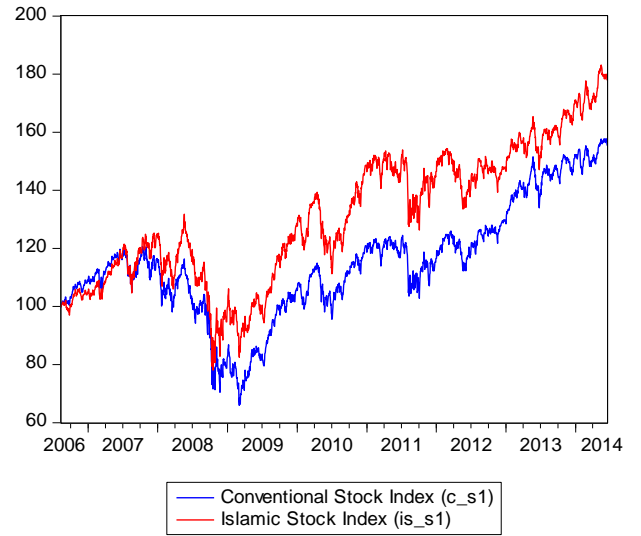
Graph 24: United Arab Emirates - MSCI Domestic Stock Indices



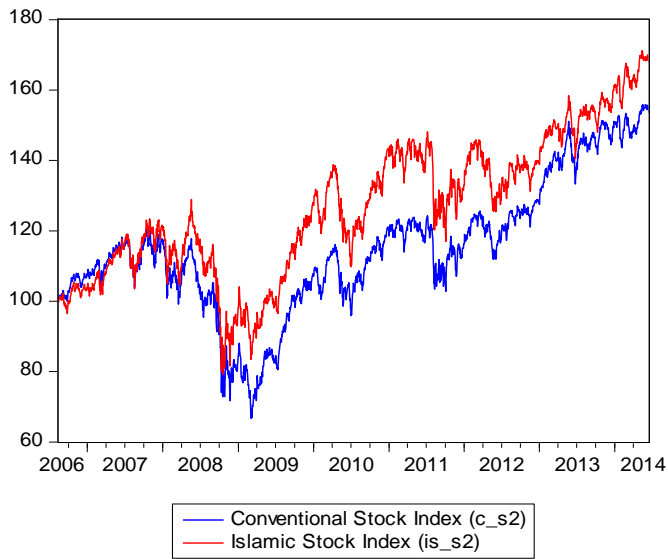
Graph 25: United Arab Emirates - Bond Indices



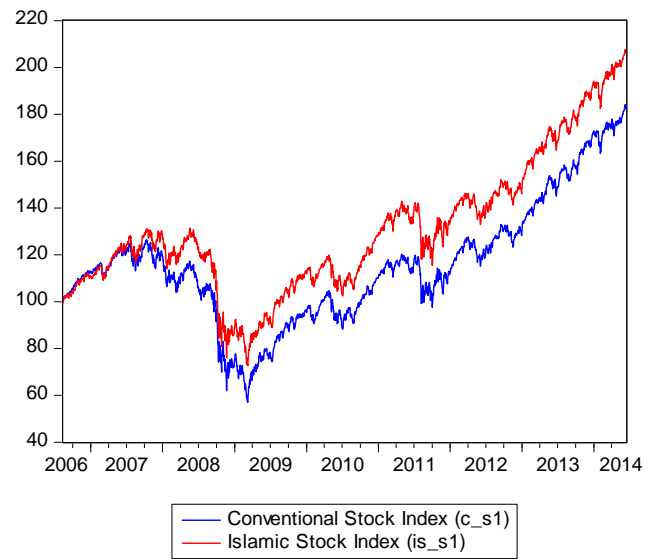
Graph 26: United Kingdom - MSCI Stock Indices



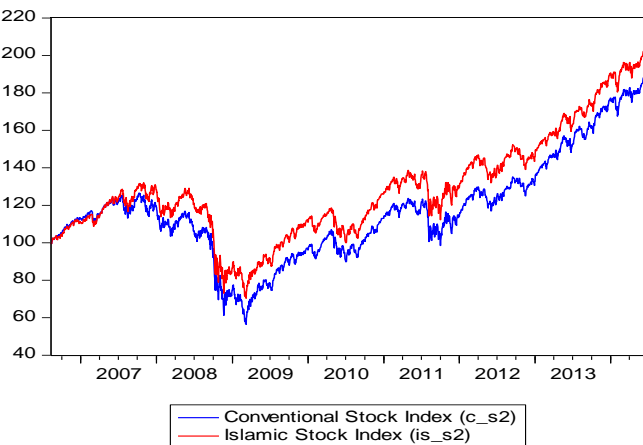
Graph 27: United Kingdom - Dow Jones Stock Indices



Graph 28: United States - MSCI Stock Indices



Graph 29: United States - Dow Jones Stock Indices



Appendix C

Table 2*: Stock Panel and GFC without AR(1)

	Unbalanced Panel		Balanced Panel 2007		Balanced Panel 2005	
Constant	0.8469***	0.8481***	0.9607**	0.9607**	0.8169***	0.8169**
	2.8767	2.8811	2.4477	2.4475	2.3674	2.3672
GFC	-6.0962***	-6.0962***	-6.2138***	-6.2138***	-6.1613***	-6.1613***
	-3.0075	-3.0073	-3.0212	-3.0209	-2.9806	-2.9803
GFC * IS asset	0.1134	2.1383*	0.0989	2.1904*	0.0910	2.0215*
	0.2780	2.0120	0.2412	2.0292	0.2136	1.8343
GFC * IS asset * IS country		-3.6880*		-3.7646*		-3.8610*
		-1.9990		-2.0256		-1.8351
Fixed cross-section	yes	yes	yes	yes	yes	yes
Adjusted R-Squared	0.0700	0.0731	0.0941	0.0984	0.0775	0.0812
Observations	6933	6933	4611	4611	5232	5232

Table 3*: Stock Panel and Crises 1 and 2 without AR(1)

	Unbalanced Panel		Balanced Panel 2007		Balanced Panel 2005	
Constant	0.8492***	0.8502***	1.0079**	1.0079**	0.8505**	0.8505**
	2.8116	2.8144	2.4387	2.4381	2.3754	2.3750
Crisis 1	-1.5171	-1.5171	-1.6806	-1.6806	-1.6159	-1.6159
	-1.4531	-1.4529	-1.5430	-1.5427	-1.5346	-1.5343
Crisis 1 * IS asset	0.7318***	0.2008	0.6237**	-0.0969	0.6646**	-0.2279
	2.7407	0.2927	2.3242	-0.1273	2.3467	-0.3092
Crisis 1 * IS asset * IS country		0.9347		1.2972		1.7849
		0.7037		0.9318		1.1786
Crisis 2	-8.9274***	-8.9274***	-9.0910***	-9.0910***	-9.1433***	-9.1433***
	-2.8524	-2.8520	-2.8789	-2.8783	-2.8890	-2.8884
Crisis 2 * IS asset	0.2381	3.0542*	-0.0422	2.3689	0.0254	2.3551
	0.4122	1.8346	-0.0788	1.4291	0.0431	1.3826
Crisis 2 * IS asset * IS country		-5.0900*		-4.3400		-4.6594
		-1.8247		-1.5508		-1.4406
Fixed cross-section	yes	yes	yes	yes	yes	yes
Adjusted R-Squared	0.0842	0.0878	0.1183	0.1224	0.0987	0.1029
Observations	6933	6933	4611	4611	5232	5232

Table 4: Stock Panel with Islamic and non-Islamic Countries and GFC without AR(1)*

	Unbalanced Panel		Balanced Panel 2007		Balanced Panel 2005	
	Islamic	Non-Islamic	Islamic	Non-Islamic	Islamic	Non-Islamic
Constant	1.0012***	0.6979**	1.1243**	0.7630*	0.7451*	0.8888**
	2.7950	2.2308	2.5622	1.7668	1.7487	2.5043
GFC	-7.4657***	-4.5369**	-7.5958***	-4.6016**	-7.5858***	-4.7369**
	-3.1589	-2.4120	-3.1782	-2.4088	-3.0308	-2.5055
GFC * IS asset	-0.1802	0.5790	-0.1923	0.5781	-0.4150	0.5970
	-0.3498	0.9924	-0.3712	0.9796	-0.6888	1.0170
Fixed cross-section	yes	yes	yes	yes	yes	yes
Adjusted R-Squared	0.0813	0.0550	0.1094	0.0760	0.0840	0.0760
Observations	3453	3480	2523	2088	2616	2616

Table 5: Stock Panel with Islamic and non-Islamic Countries and Crises 1 and 2 without AR(1)*

	Unbalanced Panel		Balanced Panel 2007		Balanced Panel 2005	
	Islamic	Non-Islamic	Islamic	Non-Islamic	Islamic	Non-Islamic
Constant	0.8750**	0.8557***	0.9560**	1.0706**	0.5694	1.1317***
	2.3842	2.6828	2.0998	2.3892	1.2975	3.1382
Crisis 1	-0.8014	-2.3494**	-0.8988	-2.5928**	-0.5830	-2.6488**
	-0.6015	-2.1553	-0.6588	-2.2752	-0.4239	-2.3998
Crisis 1 * IS asset	0.4198	0.7582**	0.4184	0.8153**	0.5241*	0.8051**
	1.4367	1.9669	1.4091	2.0675	1.6605	2.0621
Crisis 2	-10.2915***	-7.3333***	-10.3889***	-7.5767***	-10.6539***	-7.6327***
	-2.7294	-2.7377	-2.7379	-2.8007	-2.6892	-2.8403
Crisis 2 * IS asset	-0.6718	0.7976	-0.6732	0.8547	-0.7937	0.8445
	-0.9081	0.9653	-0.9041	1.0270	-0.8400	1.0181
Fixed cross-section	yes	yes	yes	yes	yes	yes
Adjusted R-Squared	0.0902	0.0947	0.1214	0.1353	0.0955	0.1314
Observations	3453	3480	2523	2088	2616	2616

Table 6: Bond Panel and GFC, Crises 1 and 2 without AR(1)*

	Unbalanced Panel		Balanced Panel 2005	
	GFC	Crises 1 and 2	GFC	Crises 1 and 2
Constant	0.3551 3.8519	0.4035 4.0389	0.4039*** 4.0457	0.4632*** 4.2482
GFC	-0.8779 -1.2581		-0.9244 -1.3223	
GFC * IS asset	-0.1552 -0.5405		-0.1597 -0.5532	
Crisis 1		-0.5847 -4.2929		-0.6416*** -4.5179
Crisis 1 * IS asset		-0.0284 -0.2279		-0.0340 -0.2630
Crisis 2		-1.0772 -0.8409		-1.1341 -0.8842
Crisis 2 * IS asset		-0.2959 -0.5971		-0.3015 -0.6065
Fixed cross-section	yes	yes	yes	yes
Adjusted R-Squared	0.0188	0.0218	0.0208	0.0250
Observations	424	424	392	392