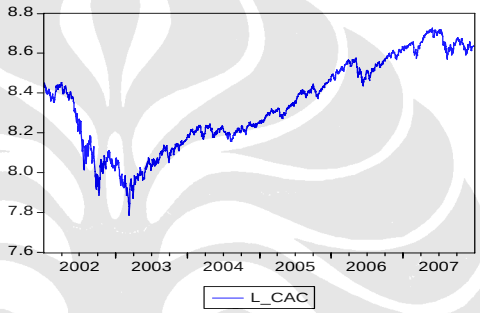
LAMPIRAN

Lampiran I: Uji Stationarity

A. Data Level

- CAC

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.835515	0.8082
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

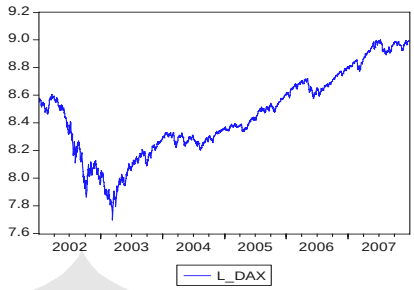
*MacKinnon (1996) one-sided p-values.

3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.554910	0.8778
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

- DAX

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.172519	0.9394
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

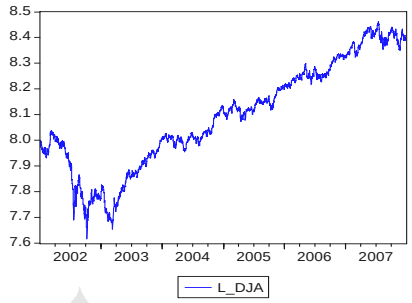
*MacKinnon (1996) one-sided p-values

3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.010478	0.9565
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

- DJA

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.474226	0.8936
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

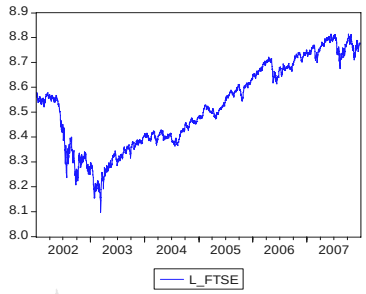
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.285421	0.9246
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

- FTSE

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.532396	0.8823
Test critical values:	1% level	-3.434336	
	5% level	-2.863187	
	10% level	-2.567695	

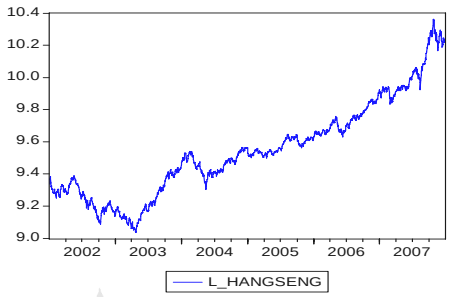
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.483679	0.8918
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

- Hangseng

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.899591	0.9956
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

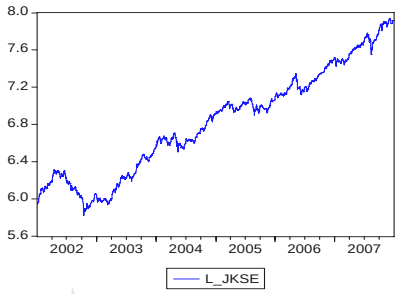
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		0.910764	0.9957
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

- JKSE

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.148908	0.9692
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

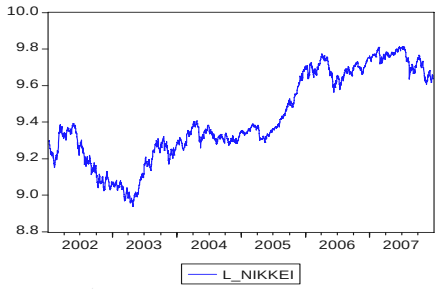
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		0.209817	0.9732
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

- Nikkei

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.879468	0.7951
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

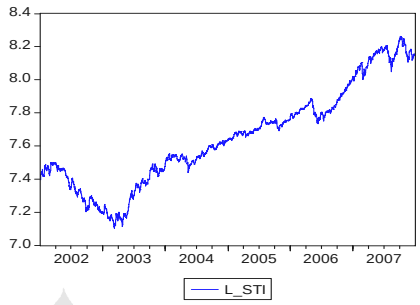
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.881206	0.7945
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

- STI

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.159955	0.9700
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

3. Uji PP

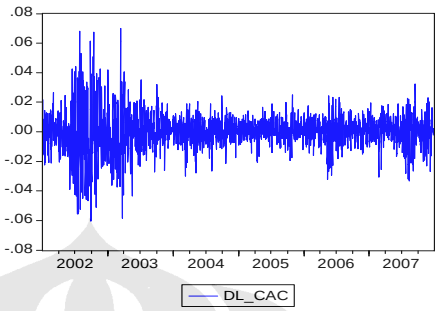
		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		0.180851	0.9714
Test critical values:	1% level	-3.434328	
	5% level	-2.863184	
	10% level	-2.567693	

*MacKinnon (1996) one-sided p-values.

B. Data *First Differences*

- CAC

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-40.59937	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

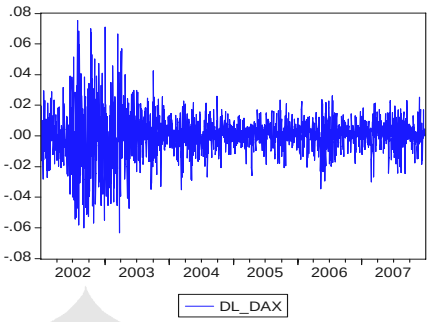
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-41.48770	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

- DAX

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-41.93885	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

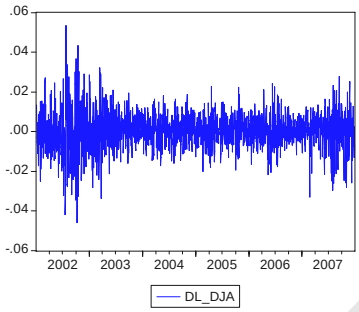
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-42.06962	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

- DJA

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-41.79618	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

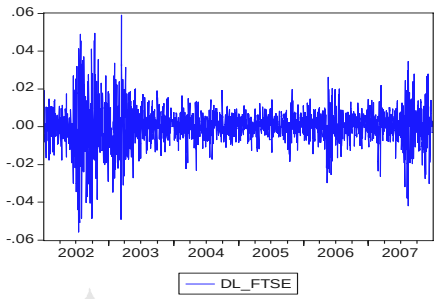
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-42.14444	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

- FTSE

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-25.79247	0.0000
Test critical values:	1% level	-3.434336	
	5% level	-2.863187	
	10% level	-2.567695	

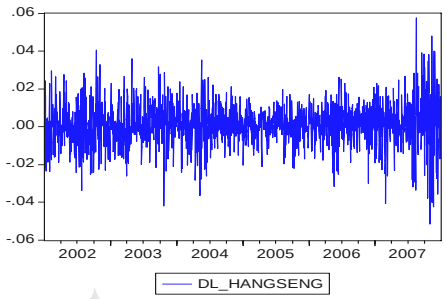
*MacKinnon (1996) one-sided p-values.

3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-43.89428	0.0001
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

- Hangseng

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-38.45184	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

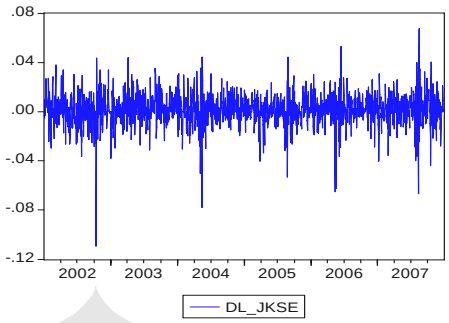
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-38.43852	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

- JKSE

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-35.36891	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

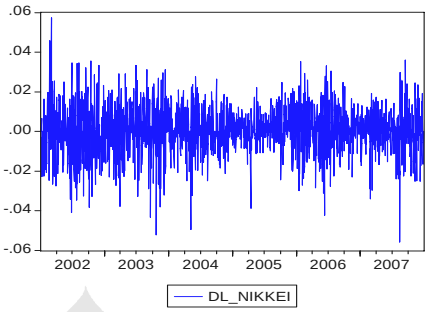
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-35.31893	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

- Nikkei

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-39.58189	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

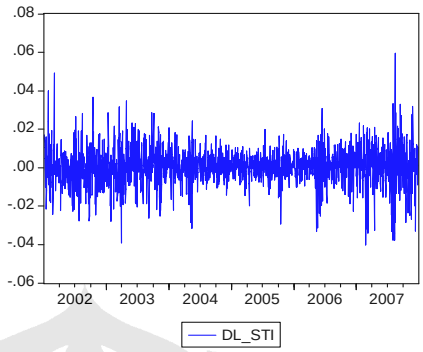
3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-39.58192	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

- STI

1. Grafik



2. Uji ADF

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-39.27523	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

3. Uji PP

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-39.28129	0.0000
Test critical values:	1% level	-3.434330	
	5% level	-2.863185	
	10% level	-2.567694	

*MacKinnon (1996) one-sided p-values.

Lampiran II: Pemilihan Lag Optimal

A. Uji stabilitas model

Roots of Characteristic Polynomial
Endogenous variables: DL_CAC DL_DAX DL_DJA DL_FTSE DL_HANGSENG DL_JKSE DL_NIKKEI DL_STI
Exogenous variables: C
Lag specification: 1 5
Date: 04/08/08 Time: 18:23

Root	Modulus
-0.716626 - 0.122893i	0.727087
-0.716626 + 0.122893i	0.727087
0.293897 + 0.657058i	0.719793
0.293897 - 0.657058i	0.719793
-0.382288 + 0.565377i	0.682492
-0.382288 - 0.565377i	0.682492
0.309757 + 0.607495i	0.681909
0.309757 - 0.607495i	0.681909
-0.292009 - 0.607414i	0.673959
-0.292009 + 0.607414i	0.673959
-0.667144	0.667144
-0.234642 + 0.608184i	0.651878
-0.234642 - 0.608184i	0.651878
-0.113792 + 0.639717i	0.649759
-0.113792 - 0.639717i	0.649759
0.524778 - 0.367838i	0.640856
0.524778 + 0.367838i	0.640856
0.562182 + 0.274202i	0.625488
0.562182 - 0.274202i	0.625488
-0.440068 - 0.434054i	0.618112
-0.440068 + 0.434054i	0.618112
0.419206 + 0.453340i	0.617455
0.419206 - 0.453340i	0.617455
-0.494971 - 0.349362i	0.605847
-0.494971 + 0.349362i	0.605847
-0.604815	0.604815
0.103190 - 0.519612i	0.529759
0.103190 + 0.519612i	0.529759
0.499498 - 0.128266i	0.515703
0.499498 + 0.128266i	0.515703
0.400316 - 0.314143i	0.508860
0.400316 + 0.314143i	0.508860
-0.096759 + 0.488196i	0.497693
-0.096759 - 0.488196i	0.497693
-0.283422 + 0.354481i	0.453856
-0.283422 - 0.354481i	0.453856
0.175089 + 0.405862i	0.442018
0.175089 - 0.405862i	0.442018
-0.429140 + 0.103930i	0.441545
-0.429140 - 0.103930i	0.441545

No root lies outside the unit circle.
VAR satisfies the stability condition.

B. Kriteria Informasi

VAR Lag Order Selection Criteria
Endogenous variables: DL_CAC DL_DAX DL_DJA DL_FTSE DL_HANGSENG DL_JKSE DL_NIKKEI DL_STI
Exogenous variables: C
Date: 04/08/08 Time: 18:21
Sample: 1/02/2002 12/31/2007
Included observations: 1539

Lag	LogL	LR	FPE	AIC	SC	HQ
0	35359.81	NA	1.54E-30	-45.94127	-45.91352	-45.93095
1	36029.85	1332.237	7.02E-31	-46.72885	-46.47907*	-46.63592
2	36187.89	312.5956	6.21E-31	-46.85106	-46.37927	-46.67553*
3	36313.14	246.4275	5.73E-31	-46.93066	-46.23684	-46.67252
4	36382.81	136.3521	5.69E-31	-46.93802	-46.02219	-46.59728
5	36465.77	161.5015	5.55E-31*	-46.96266*	-45.82481	-46.53932
6	36515.89	97.05041	5.66E-31	-46.94463	-45.58476	-46.43868
7	36557.77	80.65753	5.82E-31	-46.91588	-45.33399	-46.32733
8	36624.47	127.7554	5.80E-31	-46.91938	-45.11547	-46.24822
9	36673.05	92.56340	5.92E-31	-46.89935	-44.87342	-46.14559
10	36713.08	75.83615	6.11E-31	-46.86820	-44.62024	-46.03183
11	36766.52	100.7127	6.19E-31	-46.85448	-44.38451	-45.93551
12	36812.64	86.42685	6.34E-31	-46.83125	-44.13925	-45.82967
13	36875.45	117.0346	6.35E-31	-46.82969	-43.91568	-45.74551
14	36933.73	108.0004	6.40E-31	-46.82226	-43.68622	-45.65547
15	36971.01	68.70315	6.63E-31	-46.78754	-43.42948	-45.53815
16	37006.92	65.80303	6.88E-31	-46.75103	-43.17096	-45.41904
17	37053.00	83.95344	7.05E-31	-46.72774	-42.92565	-45.31315
18	37108.69	100.8884	7.13E-31	-46.71695	-42.69283	-45.21974
19	37155.88	85.00210*	7.30E-31	-46.69510	-42.44897	-45.11530
20	37202.56	83.59315	7.47E-31	-46.67260	-42.20444	-45.01018
21	37243.65	73.15195	7.70E-31	-46.64282	-41.95265	-44.89781
22	37277.96	60.72221	8.01E-31	-46.60423	-41.69204	-44.77661
23	37320.47	74.80226	8.25E-31	-46.57631	-41.44209	-44.66608
24	37365.20	78.25015	8.47E-31	-46.55127	-41.19504	-44.55844

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

Lampiran III: Uji *Granger Causality*

Pairwise Granger Causality Tests
Date: 04/16/08 Time: 23:05
Sample: 1/02/2002 12/31/2007
Lags: 5

Null Hypothesis:	Obs	F-Statistic	Probability
DL_DAX does not Granger Cause DL_CAC	1558	10.8630	2.7E-10
DL_CAC does not Granger Cause DL_DAX		4.79452	0.00024
DL_DJA does not Granger Cause DL_CAC	1558	41.0746	0.00000
DL_CAC does not Granger Cause DL_DJA		3.92390	0.00154
DL_FTSE does not Granger Cause DL_CAC	1558	2.09547	0.06339
DL_CAC does not Granger Cause DL_FTSE		2.42208	0.03378
DL_HANGSENG does not Granger Cause DL_CAC	1558	0.51715	0.76348
DL_CAC does not Granger Cause DL_HANGSENG		19.7582	0.00000
DL_JKSE does not Granger Cause DL_CAC	1558	2.07343	0.06609
DL_CAC does not Granger Cause DL_JKSE		6.40258	6.8E-06
DL_NIKKEI does not Granger Cause DL_CAC	1558	0.24679	0.94151
DL_CAC does not Granger Cause DL_NIKKEI		40.2011	0.00000
DL_STI does not Granger Cause DL_CAC	1558	2.07514	0.06588
DL_CAC does not Granger Cause DL_STI		16.2975	1.1E-15
DL_DJA does not Granger Cause DL_DAX	1558	13.4630	7.1E-13
DL_DAX does not Granger Cause DL_DJA		5.88710	2.1E-05
DL_FTSE does not Granger Cause DL_DAX	1558	3.63722	0.00283
DL_DAX does not Granger Cause DL_FTSE		10.0002	2.0E-09
DL_HANGSENG does not Granger Cause DL_DAX	1558	0.57178	0.72171
DL_DAX does not Granger Cause DL_HANGSENG		21.9544	0.00000
DL_JKSE does not Granger Cause DL_DAX	1558	1.84384	0.10132
DL_DAX does not Granger Cause DL_JKSE		6.81015	2.7E-06
DL_NIKKEI does not Granger Cause DL_DAX	1558	0.24482	0.94248
DL_DAX does not Granger Cause DL_NIKKEI		41.5236	0.00000
DL_STI does not Granger Cause DL_DAX	1558	2.11384	0.06122
DL_DAX does not Granger Cause DL_STI		18.6701	0.00000
DL_FTSE does not Granger Cause DL_DJA	1558	4.40936	0.00054
DL_DJA does not Granger Cause DL_FTSE		47.7925	0.00000
DL_HANGSENG does not Granger Cause DL_DJA	1558	2.36756	0.03757

DL_DJA does not Granger Cause DL_HANGSENG		69.1239	0.00000
DL_JKSE does not Granger Cause DL_DJA	1558	2.87015	0.01382
DL_DJA does not Granger Cause DL_JKSE		22.0314	0.00000
DL_NIKKEI does not Granger Cause DL_DJA	1558	2.50006	0.02898
DL_DJA does not Granger Cause DL_NIKKEI		56.8173	0.00000
DL_STI does not Granger Cause DL_DJA	1558	2.11717	0.06084
DL_DJA does not Granger Cause DL_STI		47.5075	0.00000
DL_HANGSENG does not Granger Cause DL_FTSE	1558	1.23051	0.29224
DL_FTSE does not Granger Cause DL_HANGSENG		22.8523	0.00000
DL_JKSE does not Granger Cause DL_FTSE	1558	1.69403	0.13287
DL_FTSE does not Granger Cause DL_JKSE		5.97372	1.8E-05
DL_NIKKEI does not Granger Cause DL_FTSE	1558	0.66543	0.64974
DL_FTSE does not Granger Cause DL_NIKKEI		32.4129	0.00000
DL_STI does not Granger Cause DL_FTSE	1558	2.72113	0.01866
DL_FTSE does not Granger Cause DL_STI		17.3253	1.0E-16
DL_JKSE does not Granger Cause DL_HANGSENG	1558	3.68278	0.00257
DL_HANGSENG does not Granger Cause DL_JKSE		2.94792	0.01180
DL_NIKKEI does not Granger Cause DL_HANGSENG	1558	0.94047	0.45361
DL_HANGSENG does not Granger Cause DL_NIKKEI		3.84866	0.00181
DL_STI does not Granger Cause DL_HANGSENG	1558	2.93423	0.01213
DL_HANGSENG does not Granger Cause DL_STI		1.41259	0.21668
DL_NIKKEI does not Granger Cause DL_JKSE	1558	2.34986	0.03889
DL_JKSE does not Granger Cause DL_NIKKEI		5.79919	2.6E-05
DL_STI does not Granger Cause DL_JKSE	1558	1.31932	0.25305
DL_JKSE does not Granger Cause DL_STI		3.00293	0.01055
DL_STI does not Granger Cause DL_NIKKEI	1558	6.32897	8.0E-06
DL_NIKKEI does not Granger Cause DL_STI		1.96707	0.08069

Lampiran IV: Uji Kointegrasi

A. Jumlah *Cointegrating Relations* (Asumsi adanya trend linier dalam data)

Sample(adjusted): 1/10/2002 12/31/2007
Included observations: 1558 after adjusting endpoints
Trend assumption: Linear deterministic trend
Series: L_DJA L_CAC L_FTSE L_DAX L_HANGSENG L_JKSE L_STI L_NIKKEI
Lags interval (in first differences): 1 to 5

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.041302	183.9408	156.00	168.36
At most 1	0.033807	118.2259	124.24	133.57
At most 2	0.013754	64.64355	94.15	103.18
At most 3	0.010809	43.06582	68.52	76.07
At most 4	0.007115	26.13380	47.21	54.46
At most 5	0.006327	15.00944	29.68	35.65
At most 6	0.003278	5.120120	15.41	20.04
At most 7	3.30E-06	0.005136	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Trace test indicates 1 cointegrating equation(s) at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.041302	65.71494	51.42	57.69
At most 1 **	0.033807	53.58234	45.28	51.57
At most 2	0.013754	21.57773	39.37	45.10
At most 3	0.010809	16.93202	33.46	38.77
At most 4	0.007115	11.12436	27.07	32.24

At most 5	0.006327	9.889322	20.97	25.52
At most 6	0.003278	5.114984	14.07	18.63
At most 7	3.30E-06	0.005136	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level

Max-eigenvalue test indicates 2 cointegrating equation(s) at both 5% and 1% levels

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
-30.25236	27.23639	-38.53467	10.65593	-9.342145	12.29836	-4.290562	2.614021
25.93694	30.02751	-41.14598	-0.720672	8.813538	-4.553346	-15.12100	-1.667476
-18.65156	22.67911	2.404523	-19.60615	13.97875	-5.984737	8.846128	3.143085
8.201163	-28.90306	-7.555175	16.83176	-2.218552	-6.042569	10.88634	8.262774
4.797681	-23.31779	17.16373	4.986537	6.824964	0.092219	-17.48160	11.21362
12.32877	22.87218	-27.04736	-14.26323	7.155185	-1.989927	-0.218463	2.507459
-12.77001	8.926292	3.090138	0.503274	5.115101	4.150502	-10.17415	0.478223
-2.833264	-11.60824	2.931814	10.43255	7.654252	2.739485	-9.898750	-6.114828

Unrestricted Adjustment Coefficients (alpha):

D(L_DJA)	-0.000358	-0.001000	-7.73E-05	-0.000336	-4.61E-05	2.08E-06	-0.000122
D(L_CAC)	-0.000885	-0.001115	-0.000590	-8.65E-05	1.65E-05	0.000395	-0.000361
D(L_FTSE)	-4.90E-05	-0.000594	-0.000463	-8.94E-06	-0.000166	0.000489	-0.000254
D(L_DAX)	-0.001520	-0.001396	-0.000585	-0.000284	-0.000194	0.000537	-0.000109
D(L_HANGSENG)	-0.000130	-0.000116	-0.000994	0.000236	-0.000189	-0.000230	3.74E-05
D(L_JKSE)	-0.001453	0.001066	-0.000262	0.000472	-7.89E-05	2.58E-05	-0.000114
D(L_STI)	-0.000171	0.000380	-0.000860	-0.000197	0.000277	7.42E-05	3.44E-05
D(L_NIKKEI)	-0.000390	0.000622	-0.000676	-0.000639	-0.000379	-0.000150	-0.000203

1 Cointegrating Equation(s): Log likelihood 42117.20

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1.000000	-0.900306	1.273774	-0.352235	0.308807	-0.406526	0.141826	-0.086407
	(0.26231)	(0.26649)	(0.13682)	(0.09306)	(0.05190)	(0.12411)	(0.06561)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	0.010834

	(0.00736)
D(L_CAC)	0.026788
	(0.00939)
D(L_FTSE)	0.001481
	(0.00752)
D(L_DAX)	0.045970
	(0.01102)
D(L_HANGSENG)	0.003943
	(0.00757)
D(L_JKSE)	0.043969
	(0.00955)
D(L_STI)	0.005161
	(0.00703)
D(L_NIKKEI)	0.011811
	(0.00860)

2 Cointegrating Equation(s): Log likelihood 42143.99

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1.000000	0.000000	0.022561	-0.210300	0.322368	-0.305484	-0.175254	-0.076732
		(0.14159)	(0.08953)	(0.07109)	(0.04131)	(0.09764)	(0.05039)
0.000000	1.000000	-1.389764	0.157651	0.015063	0.112230	-0.352191	0.010747
		(0.14098)	(0.08914)	(0.07079)	(0.04113)	(0.09722)	(0.05017)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.015092	-0.039768
	(0.00965)	(0.00981)
D(L_CAC)	-0.002120	-0.057584
	(0.01232)	(0.01254)
D(L_FTSE)	-0.013934	-0.019180
	(0.00988)	(0.01005)
D(L_DAX)	0.009774	-0.083292
	(0.01445)	(0.01470)
D(L_HANGSENG)	0.000940	-0.007026
	(0.00996)	(0.01014)
D(L_JKSE)	0.071630	-0.007561

	(0.01253)	(0.01275)
D(L_STI)	0.015007	0.006752
	(0.00925)	(0.00941)
D(L_NIKKEI)	0.027933	0.008030
	(0.01131)	(0.01150)

3 Cointegrating Equation(s): Log likelihood 42154.78

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1.000000	0.000000	0.000000	-0.192495	0.309460	-0.296138	-0.184165	-0.077696
			(0.04958)	(0.06497)	(0.03810)	(0.09651)	(0.04780)
0.000000	1.000000	0.000000	-0.939140	0.810214	-0.463512	0.196721	0.070159
			(0.14030)	(0.18385)	(0.10782)	(0.27310)	(0.13526)
0.000000	0.000000	1.000000	-0.789193	0.572148	-0.414273	0.394968	0.042750
			(0.10494)	(0.13751)	(0.08064)	(0.20426)	(0.10117)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.013651	-0.041520	0.054742
	(0.01065)	(0.01124)	(0.01366)
D(L_CAC)	0.008893	-0.070975	0.078561
	(0.01359)	(0.01435)	(0.01743)
D(L_FTSE)	-0.005292	-0.029688	0.025227
	(0.01090)	(0.01151)	(0.01398)
D(L_DAX)	0.020694	-0.096569	0.114569
	(0.01594)	(0.01683)	(0.02044)
D(L_HANGSENG)	0.019476	-0.029565	0.007397
	(0.01094)	(0.01156)	(0.01404)
D(L_JKSE)	0.076521	-0.013508	0.011494
	(0.01384)	(0.01461)	(0.01774)
D(L_STI)	0.031051	-0.012755	-0.011114
	(0.01016)	(0.01073)	(0.01303)
D(L_NIKKEI)	0.040549	-0.007310	-0.012156
	(0.01246)	(0.01316)	(0.01598)

4 Cointegrating Equation(s): Log likelihood 42163.24

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1.000000	0.000000	0.000000	0.000000	0.008408	-0.032326	-0.460104	-0.225063
				(0.11200)	(0.05199)	(0.13884)	(0.07210)
0.000000	1.000000	0.000000	0.000000	-0.658550	0.823564	-1.149522	-0.648811
				(0.36746)	(0.17056)	(0.45551)	(0.23654)
0.000000	0.000000	1.000000	0.000000	-0.662106	0.667302	-0.736327	-0.561427
				(0.32292)	(0.14989)	(0.40030)	(0.20787)
0.000000	0.000000	0.000000	1.000000	-1.563945	1.370484	-1.433484	-0.765562
				(0.51962)	(0.24119)	(0.64414)	(0.33449)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.016409	-0.031801	0.057282	-0.007241
	(0.01083)	(0.01324)	(0.01377)	(0.00676)
D(L_CAC)	0.008184	-0.068476	0.079214	0.001489
	(0.01382)	(0.01690)	(0.01758)	(0.00864)
D(L_FTSE)	-0.005366	-0.029429	0.025294	0.008840
	(0.01109)	(0.01355)	(0.01410)	(0.00693)
D(L_DAX)	0.018361	-0.088349	0.116718	-0.008495
	(0.01621)	(0.01982)	(0.02062)	(0.01013)
D(L_HANGSENG)	0.021414	-0.036394	0.005612	0.022156
	(0.01113)	(0.01361)	(0.01416)	(0.00695)
D(L_JKSE)	0.080395	-0.027159	0.007925	-0.003165
	(0.01406)	(0.01719)	(0.01789)	(0.00879)
D(L_STI)	0.029433	-0.007054	-0.009624	0.011453
	(0.01034)	(0.01264)	(0.01315)	(0.00646)
D(L_NIKKEI)	0.035308	0.011161	-0.007328	-0.002104
	(0.01266)	(0.01547)	(0.01610)	(0.00791)

5 Cointegrating Equation(s): Log likelihood 42168.81

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1.000000	0.000000	0.000000	0.000000	0.000000	-0.033250	-0.442408	-0.233492
					(0.04833)	(0.10830)	(0.06981)
0.000000	1.000000	0.000000	0.000000	0.000000	0.895916	-2.535583	0.011397
					(0.22988)	(0.51517)	(0.33204)
0.000000	0.000000	1.000000	0.000000	0.000000	0.740044	-2.129871	0.102346
					(0.21406)	(0.47972)	(0.30919)

0.000000	0.000000	0.000000	1.000000	0.000000	1.542306	-4.725144	0.802320
					(0.43876)	(0.98328)	(0.63376)
0.000000	0.000000	0.000000	0.000000	1.000000	0.109865	-2.104715	1.002517
					(0.24622)	(0.55180)	(0.35565)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.016630	-0.030726	0.056491	-0.007471	-0.006113
	(0.01089)	(0.01439)	(0.01438)	(0.00687)	(0.00491)
D(L_CAC)	0.008263	-0.068861	0.079498	0.001571	-0.009500
	(0.01390)	(0.01837)	(0.01836)	(0.00877)	(0.00627)
D(L_FTSE)	-0.006160	-0.025568	0.022452	0.008015	-0.012368
	(0.01115)	(0.01473)	(0.01473)	(0.00703)	(0.00503)
D(L_DAX)	0.017429	-0.083817	0.113381	-0.009465	-0.006983
	(0.01630)	(0.02154)	(0.02154)	(0.01029)	(0.00735)
D(L_HANGSENG)	0.020507	-0.031987	0.002367	0.021213	-0.015509
	(0.01119)	(0.01479)	(0.01478)	(0.00706)	(0.00505)
D(L_JKSE)	0.080016	-0.025319	0.006571	-0.003558	0.017725
	(0.01414)	(0.01869)	(0.01868)	(0.00892)	(0.00638)
D(L_STI)	0.030762	-0.013514	-0.004868	0.012834	-0.004756
	(0.01039)	(0.01373)	(0.01373)	(0.00656)	(0.00468)
D(L_NIKKEI)	0.033490	0.019993	-0.013829	-0.003992	-0.001497
	(0.01272)	(0.01681)	(0.01680)	(0.00803)	(0.00574)

6 Cointegrating Equation(s): Log likelihood 42173.75

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-0.523487	-0.212379
						(0.06196)	(0.07572)
0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	-0.350923	-0.557487
						(0.17344)	(0.21194)
0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	-0.325298	-0.367564
						(0.13620)	(0.16644)
0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	-0.964282	-0.177006
						(0.26725)	(0.32657)
0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	-1.836813	0.932756
						(0.26351)	(0.32200)
0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	-2.438466	0.634975

						(0.35912)	(0.43883)
Adjustment coefficients (std.err. in parentheses)							
D(L_DJA)	-0.016604	-0.030678	0.056434	-0.007500	-0.006098	0.002633	
	(0.01129)	(0.01541)	(0.01580)	(0.00769)	(0.00521)	(0.00381)	
D(L_CAC)	0.013128	-0.059836	0.068825	-0.004057	-0.006676	-0.002543	
	(0.01441)	(0.01967)	(0.02016)	(0.00981)	(0.00664)	(0.00486)	
D(L_FTSE)	-0.000135	-0.014390	0.009233	0.001044	-0.008871	0.003943	
	(0.01155)	(0.01576)	(0.01616)	(0.00786)	(0.00532)	(0.00390)	
D(L_DAX)	0.024044	-0.071544	0.098868	-0.017118	-0.003144	-0.008197	
	(0.01689)	(0.02306)	(0.02364)	(0.01150)	(0.00779)	(0.00570)	
D(L_HANGSENG)	0.017667	-0.037255	0.008598	0.024499	-0.017157	0.003885	
	(0.01160)	(0.01584)	(0.01624)	(0.00790)	(0.00535)	(0.00392)	
D(L_JKSE)	0.080335	-0.024728	0.005872	-0.003927	0.017910	-0.024074	
	(0.01467)	(0.02002)	(0.02053)	(0.00999)	(0.00676)	(0.00495)	
D(L_STI)	0.031676	-0.011818	-0.006874	0.011777	-0.004225	0.002391	
	(0.01077)	(0.01471)	(0.01508)	(0.00734)	(0.00497)	(0.00364)	
D(L_NIKKEI)	0.031636	0.016553	-0.009761	-0.001847	-0.002573	0.000542	
	(0.01319)	(0.01801)	(0.01846)	(0.00898)	(0.00608)	(0.00445)	

7 Cointegrating Equation(s): Log likelihood 42176.31

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-0.459682
							(0.15711)
0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-0.723268
							(0.11596)
0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	-0.521239
							(0.09812)
0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	-0.632545
							(0.27295)
0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.065021
							(0.51088)
0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	-0.516989
							(0.71351)
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	-0.472413
							(0.29789)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.015044	-0.031769	0.056057	-0.007562	-0.006723	0.002126	0.014356
	(0.01170)	(0.01556)	(0.01582)	(0.00769)	(0.00535)	(0.00394)	(0.00706)
D(L_CAC)	0.017734	-0.063056	0.067710	-0.004239	-0.008521	-0.004040	0.017782
	(0.01493)	(0.01985)	(0.02018)	(0.00981)	(0.00682)	(0.00503)	(0.00901)
D(L_FTSE)	0.003109	-0.016657	0.008448	0.000916	-0.010171	0.002889	0.010374
	(0.01197)	(0.01591)	(0.01617)	(0.00786)	(0.00547)	(0.00403)	(0.00722)
D(L_DAX)	0.025441	-0.072520	0.098531	-0.017173	-0.003703	-0.008651	0.023741
	(0.01751)	(0.02329)	(0.02367)	(0.01150)	(0.00801)	(0.00590)	(0.01057)
D(L_HANGSENG)	0.017190	-0.036921	0.008713	0.024518	-0.016966	0.004040	-0.000935
	(0.01203)	(0.01599)	(0.01625)	(0.00790)	(0.00550)	(0.00405)	(0.00726)
D(L_JKSE)	0.081788	-0.025745	0.005520	-0.003984	0.017328	-0.024546	-0.004537
	(0.01520)	(0.02022)	(0.02055)	(0.00999)	(0.00695)	(0.00512)	(0.00918)
D(L_STI)	0.031237	-0.011511	-0.006767	0.011794	-0.004049	0.002534	-0.019975
	(0.01117)	(0.01485)	(0.01510)	(0.00734)	(0.00511)	(0.00376)	(0.00674)
D(L_NIKKEI)	0.034223	0.014745	-0.010387	-0.001949	-0.003609	-0.000299	-0.011949
	(0.01367)	(0.01818)	(0.01848)	(0.00898)	(0.00625)	(0.00460)	(0.00825)

B. Estimasi VEC

Vector Error Correction Estimates
Date: 04/17/08 Time: 12:51
Sample(adjusted): 1/10/2002 12/31/2007
Included observations: 1558 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

cc	CointEq1
L_DJA(-1)	1.000000
L_CAC(-1)	-0.900306
	(0.26231)
	[-3.43218]

L_FTSE(-1)	1.273774
	(0.26649)
	[4.77981]
L_DAX(-1)	-0.352235
	(0.13682)
	[-2.57447]
L_HANGSENG(-1)	0.308807
	(0.09306)
	[3.31840]
L_JKSE(-1)	-0.406526
	(0.05190)
	[-7.83269]
L_STI(-1)	0.141826
	(0.12411)
	[1.14275]
L_NIKKEI(-1)	-0.086407
	(0.06561)
	[-1.31701]
C	-8.911670

Error Correction:	D(L_DJA)	D(L_CAC)	D(L_FTSE)	D(L_DAX)	D(L_HANGSENG)	D(L_JKSE)	D(L_STI)	D(L_NIKKEI)
CointEq1	0.010834	0.026788	0.001481	0.045970	0.003943	0.043969	0.005161	0.011811
	(0.00736)	(0.00939)	(0.00752)	(0.01102)	(0.00757)	(0.00955)	(0.00703)	(0.00860)
	[1.47107]	[2.85138]	[0.19700]	[4.17009]	[0.52119]	[4.60309]	[0.73449]	[1.37366]

D(L_DJA(-1))	-0.076402	0.508165	0.451612	0.360288	0.476503	0.301422	0.357369	0.347898
	(0.03307)	(0.04218)	(0.03375)	(0.04950)	(0.03397)	(0.04289)	(0.03155)	(0.03861)
	[-2.31051]	[12.0467]	[13.3797]	[7.27883]	[14.0271]	[7.02792]	[11.3271]	[9.01095]
D(L_DJA(-2))	-0.027259	0.210037	0.185819	0.117683	0.050519	0.078488	0.071544	-0.027823
	(0.03750)	(0.04783)	(0.03828)	(0.05613)	(0.03852)	(0.04863)	(0.03578)	(0.04378)
	[-0.72696]	[4.39096]	[4.85479]	[2.09665]	[1.31148]	[1.61382]	[1.99975]	[-0.63550]
D(L_DJA(-3))	0.001328	0.106908	0.106182	0.085901	0.074403	0.208396	0.044092	0.004049
	(0.03791)	(0.04836)	(0.03870)	(0.05675)	(0.03895)	(0.04917)	(0.03617)	(0.04427)
	[0.03503]	[2.21048]	[2.74376]	[1.51365]	[1.91032]	[4.23796]	[1.21893]	[0.09148]
D(L_DJA(-4))	-0.067751	-0.029334	-0.009293	-0.021683	0.017489	0.053144	0.017042	0.000816
	(0.03778)	(0.04819)	(0.03856)	(0.05655)	(0.03881)	(0.04900)	(0.03605)	(0.04411)
	[-1.79335]	[-0.60867]	[-0.24097]	[-0.38343]	[0.45063]	[1.08456]	[0.47281]	[0.01850]
D(L_DJA(-5))	0.002120	7.69E-05	-0.000151	-0.026899	-0.041379	-0.010797	0.028451	0.047274
	(0.03629)	(0.04630)	(0.03705)	(0.05433)	(0.03729)	(0.04708)	(0.03463)	(0.04238)
	[0.05841]	[0.00166]	[-0.00409]	[-0.49510]	[-1.10976]	[-0.22935]	[0.82160]	[1.11555]
D(L_CAC(-1))	0.001237	-0.242522	-0.070296	0.051916	-0.067524	0.048994	-0.017027	0.118380
	(0.05438)	(0.06937)	(0.05551)	(0.08140)	(0.05587)	(0.07053)	(0.05188)	(0.06349)
	[0.02275]	[-3.49598]	[-1.26638]	[0.63778]	[-1.20869]	[0.69463]	[-0.32817]	[1.86446]
D(L_CAC(-2))	0.155045	0.071703	0.080098	0.288591	0.069729	0.090243	0.109197	0.121646
	(0.05550)	(0.07080)	(0.05665)	(0.08307)	(0.05701)	(0.07198)	(0.05295)	(0.06480)
	[2.79371]	[1.01279]	[1.41392]	[3.47390]	[1.22303]	[1.25369]	[2.06222]	[1.87733]
D(L_CAC(-3))	0.066992	0.011046	0.014060	0.081966	-0.073712	0.028660	-0.050647	0.053839
	(0.05565)	(0.07099)	(0.05681)	(0.08330)	(0.05717)	(0.07218)	(0.05310)	(0.06498)
	[1.20378]	[0.15560]	[0.24752]	[0.98394]	[-1.28933]	[0.39705]	[-0.95386]	[0.82859]
D(L_CAC(-4))	0.010176	0.018086	0.037033	0.140584	-0.019605	0.080758	-0.045581	-0.072413

	(0.05483)	(0.06995)	(0.05597)	(0.08208)	(0.05633)	(0.07112)	(0.05232)	(0.06402)
	[0.18558]	[0.25856]	[0.66164]	[1.71277]	[-0.34802]	[1.13550]	[-0.87124]	[-1.13106]
D(L_CAC(-5))	0.135050	-0.111019	-0.038571	-0.009093	0.020909	-0.012128	0.002620	0.058719
	(0.05282)	(0.06738)	(0.05391)	(0.07906)	(0.05426)	(0.06851)	(0.05039)	(0.06167)
	[2.55687]	[-1.64768]	[-0.71541]	[-0.11501]	[0.38534]	[-0.17703]	[0.05199]	[0.95215]
D(L_FTSE(-1))	-0.028600	-0.154013	-0.263881	-0.204881	0.168779	-0.001769	0.082620	0.026222
	(0.04961)	(0.06329)	(0.05064)	(0.07426)	(0.05097)	(0.06435)	(0.04734)	(0.05793)
	[-0.57647]	[-2.43351]	[-5.21078]	[-2.75885]	[3.31157]	[-0.02750]	[1.74544]	[0.45270]
D(L_FTSE(-2))	-0.106585	-0.079643	-0.066622	-0.142418	0.027352	-0.089793	-0.009000	0.001048
	(0.05067)	(0.06463)	(0.05172)	(0.07584)	(0.05205)	(0.06572)	(0.04834)	(0.05916)
	[-2.10362]	[-1.23219]	[-1.28815]	[-1.87778]	[0.52548]	[-1.36636]	[-0.18617]	[0.01771]
D(L_FTSE(-3))	-0.031831	-0.116640	-0.114917	-0.069092	0.108987	0.001235	0.095514	0.039743
	(0.05063)	(0.06459)	(0.05168)	(0.07579)	(0.05201)	(0.06567)	(0.04831)	(0.05911)
	[-0.62869]	[-1.80589]	[-2.22355]	[-0.91164]	[2.09536]	[0.01880]	[1.97721]	[0.67230]
D(L_FTSE(-4))	0.122316	0.066630	0.041855	0.033624	0.067833	0.038253	0.126183	0.102519
	(0.05085)	(0.06487)	(0.05191)	(0.07612)	(0.05224)	(0.06596)	(0.04852)	(0.05937)
	[2.40534]	[1.02713]	[0.80634]	[0.44173]	[1.29848]	[0.57997]	[2.60072]	[1.72669]
D(L_FTSE(-5))	-0.054422	-0.055324	-0.086374	-0.061617	-0.105359	-0.023286	-0.016642	-0.002912
	(0.04993)	(0.06369)	(0.05096)	(0.07474)	(0.05129)	(0.06476)	(0.04764)	(0.05829)
	[-1.09002]	[-0.86863]	[-1.69483]	[-0.82447]	[-2.05416]	[-0.35959]	[-0.34936]	[-0.04995]
D(L_DAX(-1))	0.056470	0.107894	0.047437	-0.152856	-0.030043	-0.060153	-0.020061	0.033105
	(0.03775)	(0.04816)	(0.03853)	(0.05651)	(0.03878)	(0.04896)	(0.03602)	(0.04408)
	[1.49587]	[2.24044]	[1.23104]	[-2.70501]	[-0.77467]	[-1.22853]	[-0.55697]	[0.75108]
D(L_DAX(-2))	-0.027569	-0.114379	-0.098465	-0.202516	-0.032336	-0.076744	-0.071676	-0.050398
	(0.03877)	(0.04946)	(0.03957)	(0.05803)	(0.03983)	(0.05028)	(0.03699)	(0.04526)

	[-0.71113]	[-2.31279]	[-2.48822]	[-3.48976]	[-0.81191]	[-1.52622]	[-1.93777]	[-1.11341]
D(L_DAX(-3))	-0.085018	-0.091206	-0.070479	-0.141827	0.006447	-0.047673	0.026478	-0.034739
	(0.03861)	(0.04925)	(0.03941)	(0.05779)	(0.03966)	(0.05007)	(0.03684)	(0.04508)
	[-2.20215]	[-1.85189]	[-1.78844]	[-2.45416]	[0.16254]	[-0.95204]	[0.71881]	[-0.77067]
D(L_DAX(-4))	-0.032459	-0.097643	-0.073351	-0.158259	0.004957	-0.066339	0.008784	-0.000375
	(0.03817)	(0.04869)	(0.03896)	(0.05714)	(0.03921)	(0.04951)	(0.03642)	(0.04457)
	[-0.85035]	[-2.00521]	[-1.88253]	[-2.76973]	[0.12640]	[-1.33992]	[0.24117]	[-0.00840]
D(L_DAX(-5))	-0.129174	0.054073	0.057341	-0.046880	0.057786	0.023156	0.032886	-0.041628
	(0.03644)	(0.04649)	(0.03720)	(0.05455)	(0.03744)	(0.04727)	(0.03477)	(0.04255)
	[-3.54453]	[1.16312]	[1.54144]	[-0.85937]	[1.54348]	[0.48988]	[0.94579]	[-0.97833]
D(L_HANGSENG(-1))	0.020559	-0.012824	-0.016260	0.050121	-0.071082	-0.081416	-0.074984	0.002452
	(0.03233)	(0.04125)	(0.03300)	(0.04840)	(0.03322)	(0.04194)	(0.03085)	(0.03775)
	[0.63587]	[-0.31093]	[-0.49268]	[1.03559]	[-2.14005]	[-1.94143]	[-2.43070]	[0.06495]
D(L_HANGSENG(-2))	0.043799	0.030266	0.018564	0.004141	-0.030775	-0.073394	-0.001073	-0.000167
	(0.03244)	(0.04139)	(0.03312)	(0.04856)	(0.03333)	(0.04208)	(0.03095)	(0.03788)
	[1.35005]	[0.73131]	[0.56059]	[0.08528]	[-0.92340]	[-1.74421]	[-0.03467]	[-0.00441]
D(L_HANGSENG(-3))	-0.058576	-0.030978	0.006615	-0.055021	0.046254	0.033171	-0.013433	0.024604
	(0.03247)	(0.04142)	(0.03315)	(0.04861)	(0.03336)	(0.04212)	(0.03098)	(0.03791)
	[-1.80387]	[-0.74781]	[0.19958]	[-1.13193]	[1.38653]	[0.78758]	[-0.43357]	[0.64893]
D(L_HANGSENG(-4))	0.009402	0.056668	0.027197	-0.004057	0.073332	0.058697	0.060096	0.003283
	(0.03242)	(0.04136)	(0.03309)	(0.04853)	(0.03331)	(0.04205)	(0.03093)	(0.03785)
	[0.28998]	[1.37013]	[0.82179]	[-0.08359]	[2.20170]	[1.39583]	[1.94274]	[0.08672]

D(L_HANGSENG(-5))	0.005647	0.011744	0.008109	-0.042341	-0.053012	-0.029578	-0.015717	-0.008284
	(0.03176)	(0.04052)	(0.03242)	(0.04755)	(0.03263)	(0.04120)	(0.03031)	(0.03709)
	[0.17777]	[0.28983]	[0.25011]	[-0.89052]	[-1.62459]	[-0.71793]	[-0.51862]	[-0.22336]
D(L_JKSE(-1))	0.003684	-0.000555	-0.003587	0.010692	0.053487	0.121254	0.068193	0.070804
	(0.02130)	(0.02717)	(0.02174)	(0.03188)	(0.02188)	(0.02763)	(0.02032)	(0.02487)
	[0.17296]	[-0.02044]	[-0.16497]	[0.33536]	[2.44437]	[4.38902]	[3.35555]	[2.84706]
D(L_JKSE(-2))	0.000240	0.042916	0.031407	0.007054	-0.000578	-0.051398	-0.014437	0.006121
	(0.02143)	(0.02734)	(0.02187)	(0.03208)	(0.02201)	(0.02779)	(0.02045)	(0.02502)
	[0.01122]	[1.56987]	[1.43580]	[0.21991]	[-0.02626]	[-1.84918]	[-0.70608]	[0.24463]
D(L_JKSE(-3))	-0.032142	-0.073467	-0.049515	-0.094376	0.001925	0.023325	-0.005951	0.008038
	(0.02137)	(0.02727)	(0.02182)	(0.03199)	(0.02196)	(0.02772)	(0.02039)	(0.02496)
	[-1.50378]	[-2.69439]	[-2.26949]	[-2.94972]	[0.08768]	[0.84136]	[-0.29182]	[0.32208]
D(L_JKSE(-4))	-0.014030	-0.009938	-0.007051	-0.008650	-0.042429	-0.021859	-0.038320	-0.024056
	(0.02137)	(0.02726)	(0.02181)	(0.03199)	(0.02195)	(0.02772)	(0.02039)	(0.02495)
	[-0.65652]	[-0.36453]	[-0.32323]	[-0.27041]	[-1.93261]	[-0.78862]	[-1.87937]	[-0.96410]
D(L_JKSE(-5))	-0.055925	-0.030111	-0.018624	-0.038539	-0.015762	0.001001	-0.002487	-0.016287
	(0.02128)	(0.02714)	(0.02172)	(0.03185)	(0.02186)	(0.02760)	(0.02030)	(0.02484)
	[-2.62848]	[-1.10941]	[-0.85755]	[-1.21007]	[-0.72111]	[0.03628]	[-0.12249]	[-0.65562]
D(L_STI(-1))	-0.062675	-0.021243	-0.025065	-0.005983	0.056874	-0.032798	-0.034120	0.045046
	(0.03538)	(0.04514)	(0.03612)	(0.05296)	(0.03635)	(0.04589)	(0.03376)	(0.04131)
	[-1.77134]	[-0.47063]	[-0.69400]	[-0.11296]	[1.56467]	[-0.71468]	[-1.01070]	[1.09038]
D(L_STI(-2))	-0.032096	-0.060256	-0.034616	-0.023176	-0.034195	0.044725	-0.053841	-0.032809
	(0.03533)	(0.04507)	(0.03607)	(0.05289)	(0.03630)	(0.04583)	(0.03371)	(0.04125)
	[-0.90841]	[-1.33687]	[-0.95982]	[-0.43820]	[-0.94210]	[0.97595]	[-1.59715]	[-0.79531]

D(L_STI(-3))	0.089214	0.166931	0.101703	0.203512	-0.009978	-0.058431	0.008093	-0.057508
	(0.03532)	(0.04505)	(0.03605)	(0.05287)	(0.03628)	(0.04581)	(0.03370)	(0.04124)
	[2.52604]	[3.70513]	[2.82110]	[3.84952]	[-0.27500]	[-1.27555]	[0.24018]	[-1.39461]
D(L_STI(-4))	-0.009981	-0.021011	-0.000572	0.059909	-0.025387	-0.017253	-0.015407	-0.022639
	(0.03543)	(0.04519)	(0.03616)	(0.05303)	(0.03639)	(0.04595)	(0.03380)	(0.04136)
	[-0.28175]	[-0.46492]	[-0.01581]	[1.12972]	[-0.69755]	[-0.37549]	[-0.45582]	[-0.54733]
D(L_STI(-5))	-0.013234	-0.046633	-0.051184	-0.002533	0.036644	-0.032400	-0.013460	-0.028761
	(0.03539)	(0.04515)	(0.03613)	(0.05298)	(0.03636)	(0.04590)	(0.03377)	(0.04132)
	[-0.37395]	[-1.03291]	[-1.41683]	[-0.04781]	[1.00789]	[-0.70584]	[-0.39861]	[-0.69602]
D(L_NIKKEI(-1))	-0.041476	-0.025777	-0.026198	-0.040957	-0.109260	-0.030239	-0.077498	-0.138224
	(0.02516)	(0.03210)	(0.02568)	(0.03766)	(0.02585)	(0.03263)	(0.02401)	(0.02938)
	[-1.64854]	[-0.80314]	[-1.02009]	[-1.08751]	[-4.22725]	[-0.92665]	[-3.22842]	[-4.70541]
D(L_NIKKEI(-2))	0.046338	-0.004197	-0.010317	0.018766	-0.041697	-0.018247	0.019717	-0.020891
	(0.02536)	(0.03235)	(0.02589)	(0.03796)	(0.02605)	(0.03289)	(0.02420)	(0.02961)
	[1.82729]	[-0.12974]	[-0.39857]	[0.49436]	[-1.60056]	[-0.55476]	[0.81491]	[-0.70559]
D(L_NIKKEI(-3))	-0.026559	-0.045532	-0.033108	-0.029412	-0.031432	-0.003950	-0.014222	0.008649
	(0.02543)	(0.03244)	(0.02596)	(0.03806)	(0.02612)	(0.03298)	(0.02426)	(0.02969)
	[-1.04450]	[-1.40370]	[-1.27558]	[-0.77272]	[-1.20328]	[-0.11978]	[-0.58621]	[0.29134]
D(L_NIKKEI(-4))	-0.007439	0.005336	-0.005382	0.022522	-0.005148	0.032872	-0.012137	-0.007740
	(0.02540)	(0.03240)	(0.02593)	(0.03802)	(0.02609)	(0.03295)	(0.02424)	(0.02966)
	[-0.29285]	[0.16467]	[-0.20759]	[0.59232]	[-0.19729]	[0.99777]	[-0.50080]	[-0.26096]
D(L_NIKKEI(-5))	0.008882	0.017973	0.009478	0.055566	0.007556	0.063273	0.010479	0.044849
	(0.02445)	(0.03119)	(0.02496)	(0.03660)	(0.02512)	(0.03171)	(0.02333)	(0.02855)
	[0.36325]	[0.57624]	[0.37976]	[1.51821]	[0.30084]	[1.99518]	[0.44920]	[1.57102]

C	0.000460	0.000101	9.83E-05	0.000389	0.000445	0.001122	0.000382	0.000105
	(0.00025)	(0.00032)	(0.00025)	(0.00037)	(0.00026)	(0.00032)	(0.00024)	(0.00029)
	[1.84024]	[0.31583]	[0.38560]	[1.04116]	[1.73294]	[3.46364]	[1.60213]	[0.36146]
R-squared	0.066548	0.167410	0.179438	0.098239	0.225704	0.117232	0.170551	0.195287
Adj. R-squared	0.041303	0.144892	0.157246	0.073851	0.204764	0.093358	0.148118	0.173524
Sum sq. resids	0.139969	0.227778	0.145839	0.313627	0.147718	0.235469	0.127418	0.190809
S.E. equation	0.009609	0.012258	0.009808	0.014383	0.009871	0.012463	0.009168	0.011219
F-statistic	2.636075	7.434712	8.085707	4.028157	10.77826	4.910396	7.602890	8.973208
Log likelihood	5047.622	4668.286	5015.615	4419.137	5005.646	4642.417	5120.808	4806.246
Akaike AIC	-6.425702	-5.938750	-6.384615	-5.618918	-6.371817	-5.905542	-6.519651	-6.115849
Schwarz SC	-6.281447	-5.794495	-6.240360	-5.474663	-6.227563	-5.761287	-6.375396	-5.971594
Mean dependent	0.000260	0.000130	0.000135	0.000271	0.000570	0.001250	0.000465	0.000232
S.D. dependent	0.009814	0.013255	0.010684	0.014946	0.011069	0.013089	0.009933	0.012341
Determinant Residual Covariance		5.68E-34						
Log Likelihood		42117.20						
Log Likelihood (d.f. adjusted)		41946.89						
Akaike Information Criteria		-53.40551						
Schwarz Criteria		-52.22400						

C. Representations Model VEC

Estimation Proc:
==========
EC(C,1) 1 5 L_DJA L_CAC L_FTSE L_DAX L_HANGSENG L_JKSE L_STI L_NIKKEI

VAR Model:
==========
D(L_DJA) = A(1,1)*(B(1,1)*L_DJA(-1) + B(1,2)*L_CAC(-1) + B(1,3)*L_FTSE(-1) + B(1,4)*L_DAX(-1) + B(1,5)*L_HANGSENG(-1) + B(1,6)*L_JKSE(-1) + B(1,7)*L_STI(-1) + B(1,8)*L_NIKKEI(-1) + B(1,9)) + C(1,1)*D(L_DJA(-1)) + C(1,2)*D(L_DJA(-2)) + C(1,3)*D(L_DJA(-3)) + C(1,4)*D(L_DJA(-4)) + C(1,5)*D(L_DJA(-5)) + C(1,6)*D(L_CAC(-1)) + C(1,7)*D(L_CAC(-2)) + C(1,8)*D(L_CAC(-3)) + C(1,9)*D(L_CAC(-4)) + C(1,10)*D(L_CAC(-5)) + C(1,11)*D(L_FTSE(-1)) + C(1,12)*D(L_FTSE(-2)) + C(1,13)*D(L_FTSE(-3)) + C(1,14)*D(L_FTSE(-4)) + C(1,15)*D(L_FTSE(-5)) + C(1,16)*D(L_DAX(-1)) + C(1,17)*D(L_DAX(-2)) + C(1,18)*D(L_DAX(-3)) + C(1,19)*D(L_DAX(-4)) + C(1,20)*D(L_DAX(-5)) + C(1,21)*D(L_HANGSENG(-1)) + C(1,22)*D(L_HANGSENG(-2)) + C(1,23)*D(L_HANGSENG(-3)) + C(1,24)*D(L_HANGSENG(-4)) + C(1,25)*D(L_HANGSENG(-5)) + C(1,26)*D(L_JKSE(-1)) + C(1,27)*D(L_JKSE(-2)) + C(1,28)*D(L_JKSE(-3)) + C(1,29)*D(L_JKSE(-4)) + C(1,30)*D(L_JKSE(-5)) + C(1,31)*D(L_STI(-1)) + C(1,32)*D(L_STI(-2)) + C(1,33)*D(L_STI(-3)) + C(1,34)*D(L_STI(-4)) + C(1,35)*D(L_STI(-5)) + C(1,36)*D(L_NIKKEI(-1)) + C(1,37)*D(L_NIKKEI(-2)) + C(1,38)*D(L_NIKKEI(-3)) + C(1,39)*D(L_NIKKEI(-4)) + C(1,40)*D(L_NIKKEI(-5)) + C(1,41)

D(L_CAC) = A(2,1)*(B(1,1)*L_DJA(-1) + B(1,2)*L_CAC(-1) + B(1,3)*L_FTSE(-1) + B(1,4)*L_DAX(-1) + B(1,5)*L_HANGSENG(-1) + B(1,6)*L_JKSE(-1) + B(1,7)*L_STI(-1) + B(1,8)*L_NIKKEI(-1) + B(1,9)) + C(2,1)*D(L_DJA(-1)) + C(2,2)*D(L_DJA(-2)) + C(2,3)*D(L_DJA(-3)) + C(2,4)*D(L_DJA(-4)) + C(2,5)*D(L_DJA(-5)) + C(2,6)*D(L_CAC(-1)) + C(2,7)*D(L_CAC(-2)) + C(2,8)*D(L_CAC(-3)) + C(2,9)*D(L_CAC(-4)) + C(2,10)*D(L_CAC(-5)) + C(2,11)*D(L_FTSE(-1)) + C(2,12)*D(L_FTSE(-2)) + C(2,13)*D(L_FTSE(-3)) + C(2,14)*D(L_FTSE(-4)) + C(2,15)*D(L_FTSE(-5)) + C(2,16)*D(L_DAX(-1)) + C(2,17)*D(L_DAX(-2)) + C(2,18)*D(L_DAX(-3)) + C(2,19)*D(L_DAX(-4)) + C(2,20)*D(L_DAX(-5)) + C(2,21)*D(L_HANGSENG(-1)) + C(2,22)*D(L_HANGSENG(-2)) + C(2,23)*D(L_HANGSENG(-3)) + C(2,24)*D(L_HANGSENG(-4)) + C(2,25)*D(L_HANGSENG(-5)) + C(2,26)*D(L_JKSE(-1)) + C(2,27)*D(L_JKSE(-2)) + C(2,28)*D(L_JKSE(-3)) + C(2,29)*D(L_JKSE(-4)) + C(2,30)*D(L_JKSE(-5)) + C(2,31)*D(L_STI(-1)) + C(2,32)*D(L_STI(-2)) + C(2,33)*D(L_STI(-3)) + C(2,34)*D(L_STI(-4)) + C(2,35)*D(L_STI(-5)) + C(2,36)*D(L_NIKKEI(-1)) + C(2,37)*D(L_NIKKEI(-2)) + C(2,38)*D(L_NIKKEI(-3)) + C(2,39)*D(L_NIKKEI(-4)) + C(2,40)*D(L_NIKKEI(-5)) + C(2,41)

D(L_FTSE) = A(3,1)*(B(1,1)*L_DJA(-1) + B(1,2)*L_CAC(-1) + B(1,3)*L_FTSE(-1) + B(1,4)*L_DAX(-1) + B(1,5)*L_HANGSENG(-1) + B(1,6)*L_JKSE(-1) + B(1,7)*L_STI(-1) + B(1,8)*L_NIKKEI(-1) + B(1,9)) + C(3,1)*D(L_DJA(-1)) + C(3,2)*D(L_DJA(-2)) + C(3,3)*D(L_DJA(-3)) + C(3,4)*D(L_DJA(-4)) + C(3,5)*D(L_DJA(-5)) + C(3,6)*D(L_CAC(-1)) + C(3,7)*D(L_CAC(-2)) + C(3,8)*D(L_CAC(-3)) + C(3,9)*D(L_CAC(-4)) + C(3,10)*D(L_CAC(-5)) + C(3,11)*D(L_FTSE(-1)) + C(3,12)*D(L_FTSE(-2)) + C(3,13)*D(L_FTSE(-3)) + C(3,14)*D(L_FTSE(-4)) + C(3,15)*D(L_FTSE(-5)) + C(3,16)*D(L_DAX(-1)) + C(3,17)*D(L_DAX(-2)) + C(3,18)*D(L_DAX(-3)) + C(3,19)*D(L_DAX(-4)) + C(3,20)*D(L_DAX(-5)) + C(3,21)*D(L_HANGSENG(-1)) + C(3,22)*D(L_HANGSENG(-2)) + C(3,23)*D(L_HANGSENG(-3)) + C(3,24)*D(L_HANGSENG(-4)) + C(3,25)*D(L_HANGSENG(-5)) + C(3,26)*D(L_JKSE(-1)) + C(3,27)*D(L_JKSE(-2)) + C(3,28)*D(L_JKSE(-3)) + C(3,29)*D(L_JKSE(-4)) + C(3,30)*D(L_JKSE(-5)) + C(3,31)*D(L_STI(-1)) +

D. *Cointegrating Relations* (Asumsi tidak terdapat trend linier dalam data)

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.043685	200.2424	165.58	177.20
At most 1	0.034095	130.6493	131.70	143.09
At most 2	0.014448	76.60231	102.14	111.01
At most 3	0.011489	53.92816	76.07	84.45
At most 4	0.007732	35.92404	53.12	60.16
At most 5	0.006684	23.83114	34.91	41.07
At most 6	0.005675	13.38254	19.96	24.60
At most 7	0.002894	4.515876	9.24	12.97

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Trace test indicates 1 cointegrating equation(s) at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.043685	69.59309	52.00	57.95
At most 1 **	0.034095	54.04697	46.45	51.91
At most 2	0.014448	22.67415	40.30	46.82
At most 3	0.011489	18.00412	34.40	39.79
At most 4	0.007732	12.09290	28.14	33.24
At most 5	0.006684	10.44860	22.00	26.81
At most 6	0.005675	8.866664	15.67	20.20
At most 7	0.002894	4.515876	9.24	12.97

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Max-eigenvalue test indicates 2 cointegrating equation(s) at both 5% and 1% levels

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI	C
-31.43826	24.43591	-33.50709	9.621713	-9.377798	12.12206	-2.900564	2.660534	258.5748
-22.44419	-32.34457	45.03670	-0.804746	-7.521411	3.109818	15.42528	1.365762	-6.174415
13.21900	-24.12196	-5.052851	22.40062	-14.99918	6.240076	-5.778520	-1.673854	108.8656
3.434760	17.49795	7.451574	-10.94886	-0.238550	5.477016	-13.12510	-7.793053	-6.268404
-20.07352	25.94295	-3.773686	-6.561179	-4.742071	3.894325	9.327276	-10.25804	78.22817
-13.10497	-21.96274	29.33944	9.673250	0.462287	3.374544	-12.47013	4.595121	-17.70722
3.786110	-20.78588	12.22201	12.24432	-9.096935	-2.254764	9.496928	-4.570633	7.122402
-8.618010	4.087624	4.392610	2.580694	3.753425	2.915697	-8.227934	-0.117219	-15.57431

Unrestricted Adjustment Coefficients (alpha):

D(L_DJA)	-0.000371	0.000991	0.000161	0.000181	0.000337	0.000138	-0.000257	-0.000266
D(L_CAC)	-0.000776	0.001194	0.000489	0.000299	-0.000271	-0.000355	-7.93E-05	-0.000330
D(L_FTSE)	-2.73E-05	0.000582	0.000465	0.000114	-5.72E-05	-0.000461	-0.000217	-0.000280
D(L_DAX)	-0.001427	0.001520	0.000490	0.000426	-7.37E-06	-0.000490	-0.000281	-0.000142
D(L_HANGSENG)	-0.000253	7.74E-05	0.001101	-7.94E-05	0.000161	4.61E-05	0.000171	1.56E-05
D(L_JKSE)	-0.001766	-0.000994	0.000434	-0.000483	8.94E-05	-1.22E-05	-0.000115	-0.000223
D(L_STI)	-0.000302	-0.000396	0.000829	0.000360	-0.000161	0.000161	-0.000221	-3.95E-05
D(L_NIKKEI)	-0.000452	-0.000581	0.000486	0.000782	0.000321	-0.000150	0.000288	-0.000145

1 Cointegrating Equation(s): Log likelihood 42110.99

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI	C
1.000000	-0.777267	1.065806	-0.306051	0.298292	-0.385583	0.092262	-0.084627	-8.224844
	(0.24505)	(0.24895)	(0.12781)	(0.08693)	(0.04849)	(0.11594)	(0.06129)	(0.94628)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	0.011676
	(0.00766)
D(L_CAC)	0.024392
	(0.00977)
D(L_FTSE)	0.000859
	(0.00781)
D(L_DAX)	0.044858
	(0.01146)

D(L_HANGSENG)	0.007967	
	(0.00787)	
D(L_JKSE)	0.055519	
	(0.00992)	
D(L_STI)	0.009509	
	(0.00730)	
D(L_NIKKEI)	0.014205	
	(0.00893)	

2 Cointegrating Equation(s): Log likelihood 42138.01

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI	C
1.000000	0.000000	-0.010695	-0.186255	0.311195	-0.299031	-0.180868	-0.076297	-5.246666
		(0.14196)	(0.08976)	(0.07128)	(0.04142)	(0.09789)	(0.05052)	(0.79214)
0.000000	1.000000	-1.384983	0.154125	0.016599	0.111354	-0.351399	0.010718	3.831604
		(0.14054)	(0.08886)	(0.07057)	(0.04100)	(0.09691)	(0.05002)	(0.78424)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.010571	-0.041136
	(0.00936)	(0.00982)
D(L_CAC)	-0.002405	-0.057576
	(0.01194)	(0.01253)
D(L_FTSE)	-0.012212	-0.019504
	(0.00958)	(0.01005)
D(L_DAX)	0.010746	-0.084026
	(0.01400)	(0.01470)
D(L_HANGSENG)	0.006229	-0.008697
	(0.00966)	(0.01014)
D(L_JKSE)	0.077819	-0.011016
	(0.01215)	(0.01275)
D(L_STI)	0.018391	0.005409
	(0.00896)	(0.00941)
D(L_NIKKEI)	0.027253	0.007764
	(0.01096)	(0.01150)

3 Cointegrating Equation(s): Log likelihood 42149.35

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI	C
1.000000	0.000000	0.000000	-0.194232	0.316417	-0.302626	-0.177557	-0.076183	-5.322200
			(0.05032)	(0.06594)	(0.03867)	(0.09794)	(0.04851)	(0.44797)
0.000000	1.000000	0.000000	-0.878849	0.692916	-0.354128	0.077399	0.025419	-5.950280
			(0.12027)	(0.15760)	(0.09242)	(0.23410)	(0.11595)	(1.07070)
0.000000	0.000000	1.000000	-0.745839	0.488321	-0.336092	0.309605	0.010615	-7.062822
			(0.09117)	(0.11947)	(0.07006)	(0.17746)	(0.08790)	(0.81167)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.008439	-0.045026	0.056271
	(0.00989)	(0.01143)	(0.01365)
D(L_CAC)	0.004063	-0.069379	0.077295
	(0.01261)	(0.01457)	(0.01741)
D(L_FTSE)	-0.006070	-0.030713	0.024796
	(0.01011)	(0.01168)	(0.01396)
D(L_DAX)	0.017226	-0.095851	0.113782
	(0.01479)	(0.01709)	(0.02042)
D(L_HANGSENG)	0.020784	-0.035257	0.006415
	(0.01015)	(0.01173)	(0.01401)
D(L_JKSE)	0.083560	-0.021491	0.012230
	(0.01284)	(0.01483)	(0.01772)
D(L_STI)	0.029355	-0.014597	-0.011879
	(0.00943)	(0.01090)	(0.01302)
D(L_NIKKEI)	0.033673	-0.003951	-0.013498
	(0.01157)	(0.01337)	(0.01597)

4 Cointegrating Equation(s): Log likelihood 42158.35

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI	C
1.000000	0.000000	0.000000	0.000000	0.004875	-0.025200	-0.472470	-0.223037	-2.245581
				(0.11401)	(0.05292)	(0.14133)	(0.07339)	(0.64880)
0.000000	1.000000	0.000000	0.000000	-0.716734	0.901155	-1.257009	-0.639059	7.970645
				(0.40506)	(0.18802)	(0.50213)	(0.26075)	(2.30509)
0.000000	0.000000	1.000000	0.000000	-0.707984	0.729209	-0.822845	-0.553297	4.751227
				(0.35228)	(0.16351)	(0.43669)	(0.22677)	(2.00469)

0.000000	0.000000	0.000000	1.000000	-1.603973	1.428326	-1.518358	-0.756078	15.83995
				(0.54397)	(0.25249)	(0.67432)	(0.35017)	(3.09556)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.007819	-0.041867	0.057617	-0.002736
	(0.00992)	(0.01218)	(0.01377)	(0.00648)
D(L_CAC)	0.005092	-0.064139	0.079526	-0.000744
	(0.01265)	(0.01553)	(0.01755)	(0.00826)
D(L_FTSE)	-0.005678	-0.028716	0.025646	0.008428
	(0.01015)	(0.01246)	(0.01408)	(0.00662)
D(L_DAX)	0.018691	-0.088391	0.116959	-0.008638
	(0.01484)	(0.01822)	(0.02059)	(0.00968)
D(L_HANGSENG)	0.020511	-0.036647	0.005824	0.023034
	(0.01018)	(0.01251)	(0.01413)	(0.00665)
D(L_JKSE)	0.081902	-0.029937	0.008634	-0.001179
	(0.01287)	(0.01581)	(0.01786)	(0.00840)
D(L_STI)	0.030591	-0.008298	-0.009196	0.012045
	(0.00946)	(0.01162)	(0.01313)	(0.00617)
D(L_NIKKEI)	0.036359	0.009730	-0.007671	-0.001561
	(0.01158)	(0.01422)	(0.01607)	(0.00756)

5 Cointegrating Equation(s): Log likelihood 42164.40

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI	C
1.000000	0.000000	0.000000	0.000000	0.000000	0.025640	-0.597754	-0.189401	-1.911003
					(0.05859)	(0.13131)	(0.08463)	(0.55402)
0.000000	1.000000	0.000000	0.000000	0.000000	-6.573671	17.16325	-5.584539	-41.22175
					(2.82441)	(6.32963)	(4.07966)	(26.7067)
0.000000	0.000000	1.000000	0.000000	0.000000	-6.654359	17.37252	-5.438399	-43.84059
					(2.80342)	(6.28259)	(4.04934)	(26.5082)
0.000000	0.000000	0.000000	1.000000	0.000000	-15.29952	39.70417	-11.82352	-94.24727
					(6.42210)	(14.3922)	(9.27628)	(60.7253)
0.000000	0.000000	0.000000	0.000000	1.000000	-10.42901	25.70026	-6.900020	-68.63409
					(4.06871)	(9.11818)	(5.87698)	(38.4725)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.014587	-0.033120	0.056344	-0.004948	-0.008033

	(0.01104)	(0.01370)	(0.01379)	(0.00666)	(0.00479)
D(L_CAC)	0.010536	-0.071175	0.080550	0.001036	-0.007829
	(0.01408)	(0.01747)	(0.01759)	(0.00850)	(0.00611)
D(L_FTSE)	-0.004530	-0.030200	0.025862	0.008803	-0.010850
	(0.01130)	(0.01402)	(0.01411)	(0.00682)	(0.00490)
D(L_DAX)	0.018839	-0.088583	0.116987	-0.008590	-0.005471
	(0.01652)	(0.02050)	(0.02063)	(0.00997)	(0.00717)
D(L_HANGSENG)	0.017272	-0.032461	0.005215	0.021975	-0.015467
	(0.01134)	(0.01407)	(0.01416)	(0.00684)	(0.00492)
D(L_JKSE)	0.080108	-0.027618	0.008296	-0.001766	0.017211
	(0.01433)	(0.01779)	(0.01790)	(0.00865)	(0.00622)
D(L_STI)	0.033824	-0.012476	-0.008589	0.013102	-0.005949
	(0.01053)	(0.01307)	(0.01315)	(0.00636)	(0.00457)
D(L_NIKKEI)	0.029924	0.018046	-0.008881	-0.003665	-0.000381
	(0.01289)	(0.01600)	(0.01610)	(0.00778)	(0.00560)

6 Cointegrating Equation(s): Log likelihood 42169.62

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI	C
1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-0.529879	-0.208760	-2.069447
						(0.06266)	(0.07657)	(0.31938)
0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	-0.238756	-0.621253	-0.599055
						(0.21820)	(0.26663)	(1.11219)
0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	-0.243081	-0.414191	-2.719275
						(0.16189)	(0.19782)	(0.82518)
0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	-0.797144	-0.272003	0.297733
						(0.31893)	(0.38972)	(1.62563)
0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	-1.907695	0.974142	-4.186932
						(0.30150)	(0.36842)	(1.53679)
0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	-2.647228	0.755025	6.179607
						(0.48263)	(0.58976)	(2.46005)

Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.016396	-0.036151	0.060393	-0.003613	-0.007969	0.002354
	(0.01149)	(0.01469)	(0.01551)	(0.00706)	(0.00479)	(0.00384)
D(L_CAC)	0.015189	-0.063377	0.070133	-0.002399	-0.007993	-0.003253
	(0.01465)	(0.01874)	(0.01977)	(0.00900)	(0.00611)	(0.00490)

D(L_FTSE)	0.001507	-0.020084	0.012348	0.004348	-0.011063	0.003228
	(0.01174)	(0.01502)	(0.01585)	(0.00722)	(0.00490)	(0.00393)
D(L_DAX)	0.025266	-0.077810	0.102596	-0.013334	-0.005697	-0.008860
	(0.01718)	(0.02197)	(0.02319)	(0.01056)	(0.00717)	(0.00575)
D(L_HANGSENG)	0.016668	-0.033474	0.006568	0.022421	-0.015446	0.004389
	(0.01180)	(0.01509)	(0.01593)	(0.00725)	(0.00492)	(0.00395)
D(L_JKSE)	0.080267	-0.027351	0.007939	-0.001884	0.017206	-0.024124
	(0.01491)	(0.01908)	(0.02014)	(0.00917)	(0.00622)	(0.00499)
D(L_STI)	0.031719	-0.016003	-0.003877	0.014655	-0.005875	0.002164
	(0.01096)	(0.01402)	(0.01479)	(0.00674)	(0.00457)	(0.00367)
D(L_NIKKEI)	0.031888	0.021337	-0.013278	-0.005114	-0.000450	0.000770
	(0.01341)	(0.01716)	(0.01811)	(0.00825)	(0.00560)	(0.00449)

7 Cointegrating Equation(s): Log likelihood 42174.05

Normalized cointegrating coefficients (std.err. in parentheses)

L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI	C
1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-0.504785	-3.108004
							(0.27318)	(2.57309)
0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-0.754638	-1.067015
							(0.19512)	(1.83782)
0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	-0.549992	-3.195710
							(0.17400)	(1.63888)
0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	-0.717340	-1.264660
							(0.50283)	(4.73618)
0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	-0.091622	-7.925990
							(0.92945)	(8.75450)
0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	-0.723890	0.991074
							(1.24815)	(11.7563)
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	-0.558666	-1.959987
							(0.52087)	(4.90605)

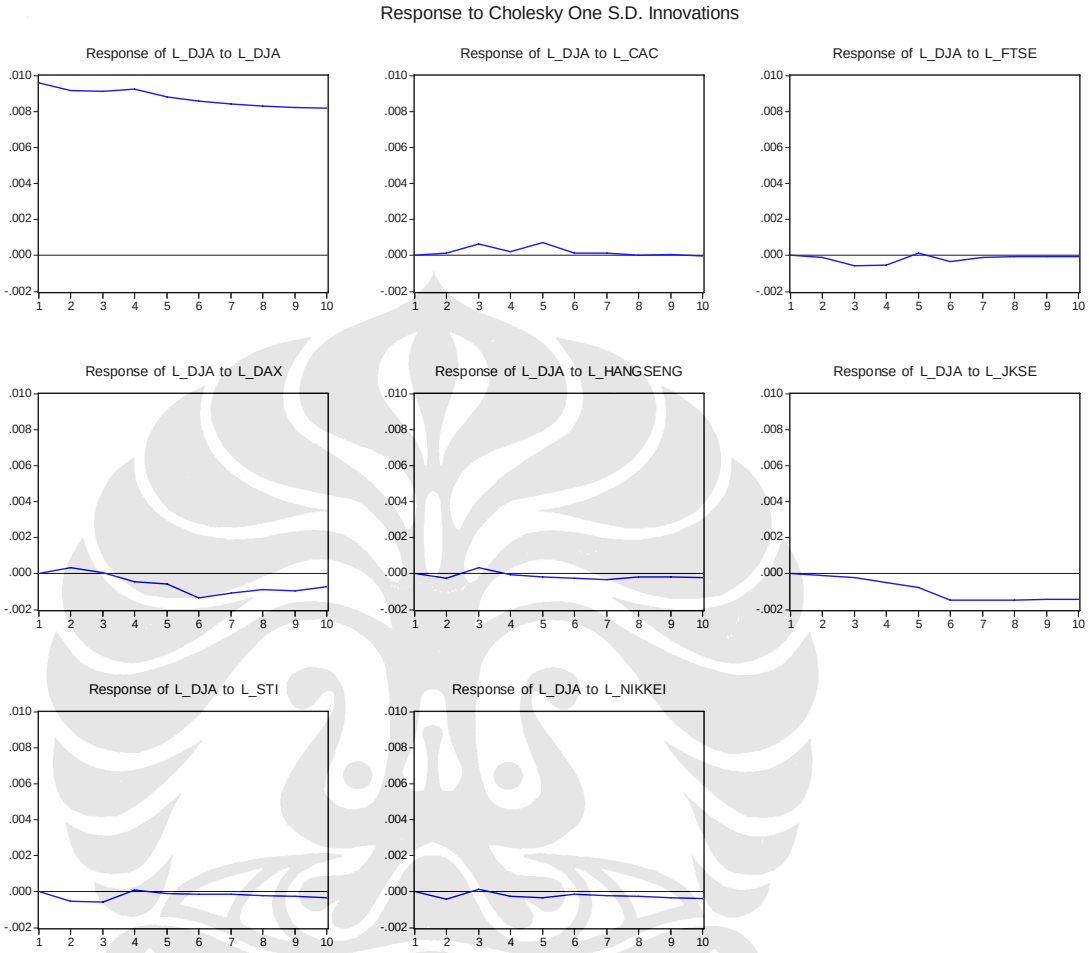
Adjustment coefficients (std.err. in parentheses)

D(L_DJA)	-0.017367	-0.030819	0.057258	-0.006754	-0.005636	0.002933	0.012054
	(0.01152)	(0.01553)	(0.01578)	(0.00766)	(0.00527)	(0.00388)	(0.00678)
D(L_CAC)	0.014889	-0.061728	0.069163	-0.003370	-0.007271	-0.003074	0.015054
	(0.01469)	(0.01980)	(0.02013)	(0.00976)	(0.00672)	(0.00495)	(0.00864)
D(L_FTSE)	0.000683	-0.015565	0.009691	0.001686	-0.009085	0.003718	0.008025

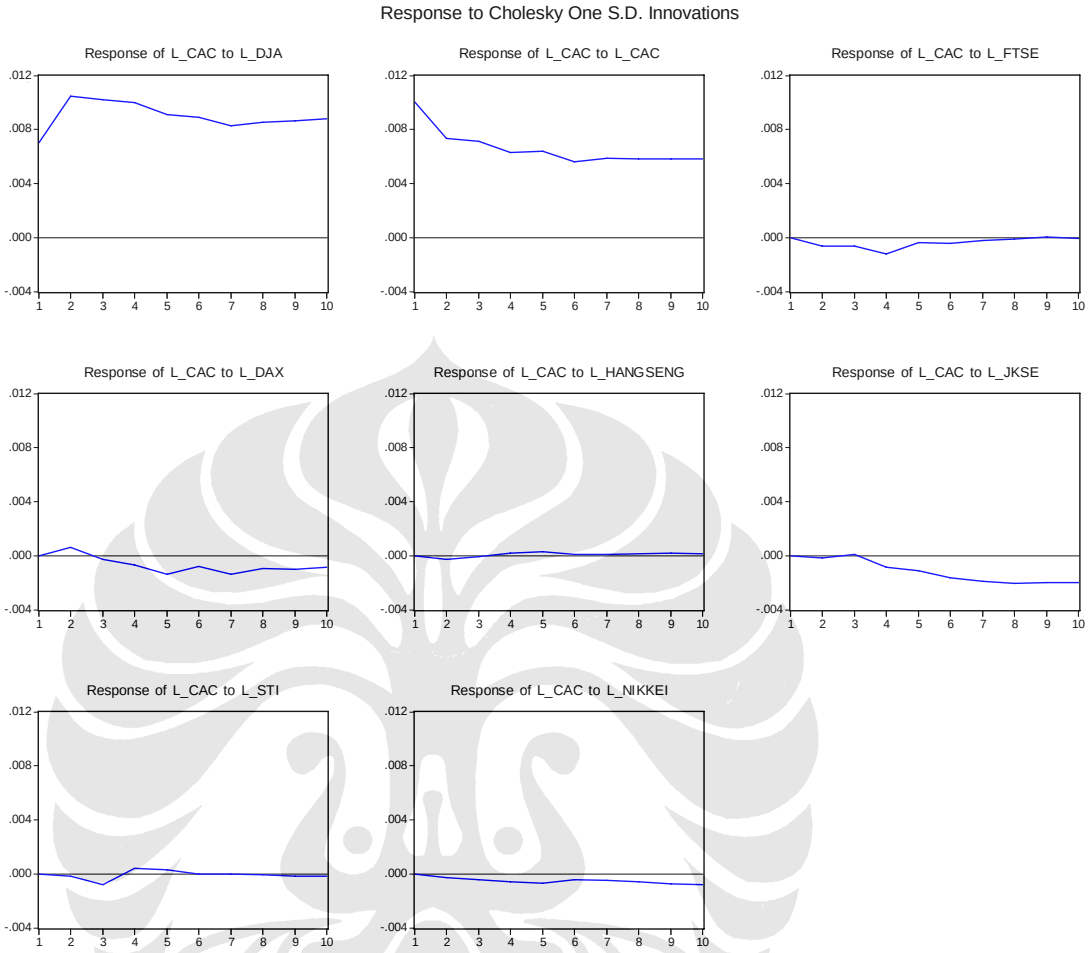
	(0.01178)	(0.01587)	(0.01614)	(0.00783)	(0.00539)	(0.00397)	(0.00693)
D(L_DAX)	0.024204	-0.071976	0.099166	-0.016771	-0.003144	-0.008227	0.022536
	(0.01723)	(0.02322)	(0.02361)	(0.01145)	(0.00789)	(0.00580)	(0.01014)
D(L_HANGSENG)	0.017314	-0.037022	0.008654	0.024511	-0.016999	0.004004	-0.000839
	(0.01183)	(0.01595)	(0.01621)	(0.00786)	(0.00542)	(0.00398)	(0.00696)
D(L_JKSE)	0.079832	-0.024961	0.006534	-0.003291	0.018252	-0.023864	-0.006485
	(0.01496)	(0.02016)	(0.02050)	(0.00994)	(0.00685)	(0.00504)	(0.00880)
D(L_STI)	0.030882	-0.011407	-0.006579	0.011948	-0.003863	0.002663	-0.020349
	(0.01099)	(0.01481)	(0.01505)	(0.00730)	(0.00503)	(0.00370)	(0.00646)
D(L_NIKKEI)	0.032980	0.015346	-0.009755	-0.001585	-0.003072	0.000120	-0.013130
	(0.01345)	(0.01813)	(0.01843)	(0.00894)	(0.00616)	(0.00453)	(0.00791)

Lampiran V: Impulse Response Function (IRF)

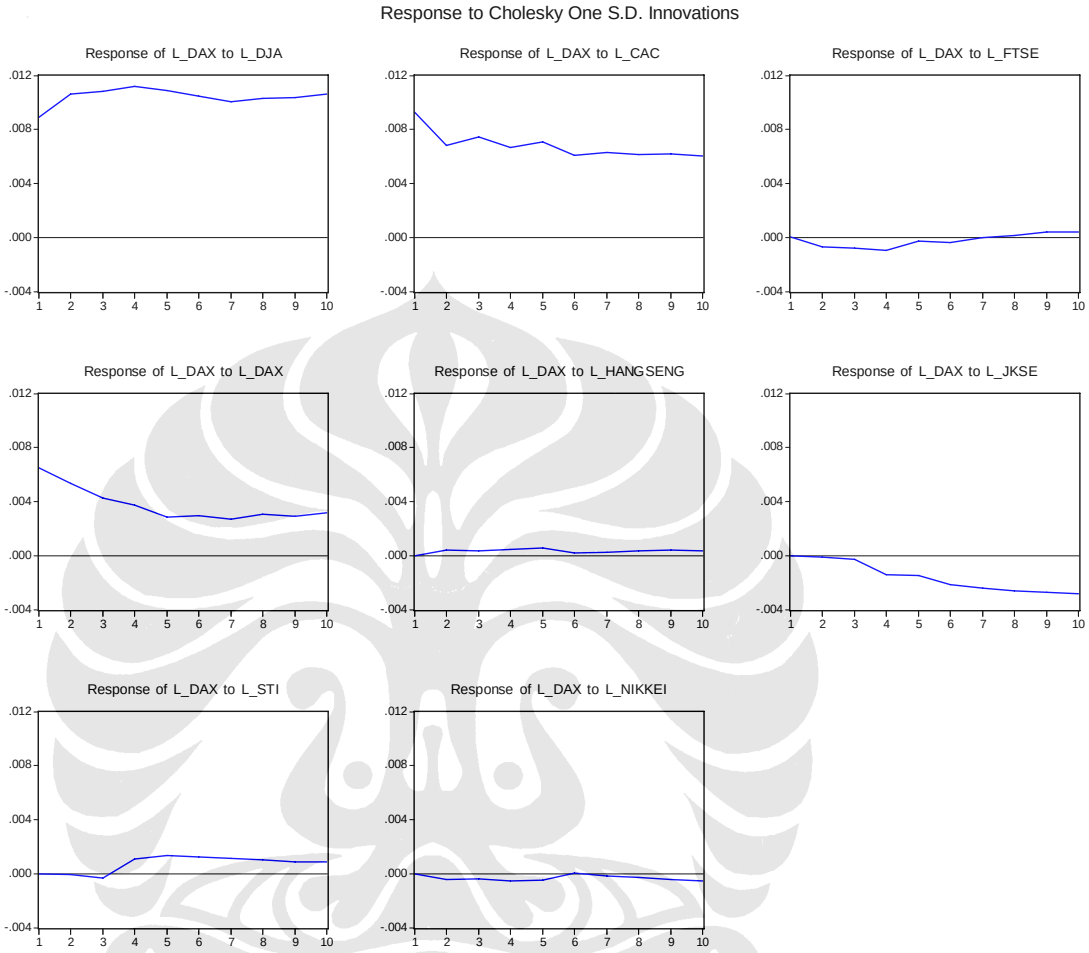
a. IRF DJA



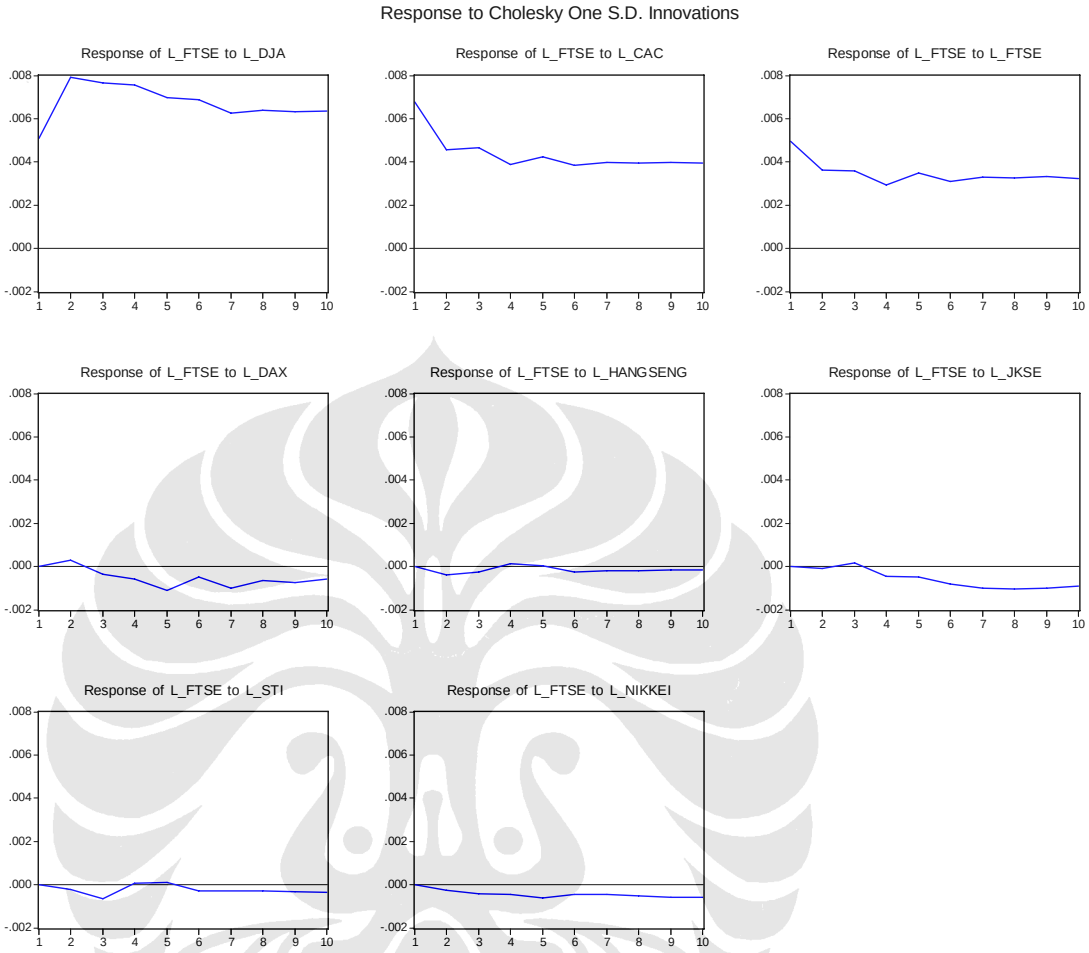
b. IRF CAC


Response to Cholesky One S.D. Innovations
Response of L_CAC to L_DJA
Response of L_CAC to L_CAC
Response of L_CAC to L_FTSE
Response of L_CAC to L_DAX
Response of L_CAC to L_HANGSENG
Response of L_CAC to L_JKSE
Response of L_CAC to L_STI
Response of L_CAC to L_NIKKEI

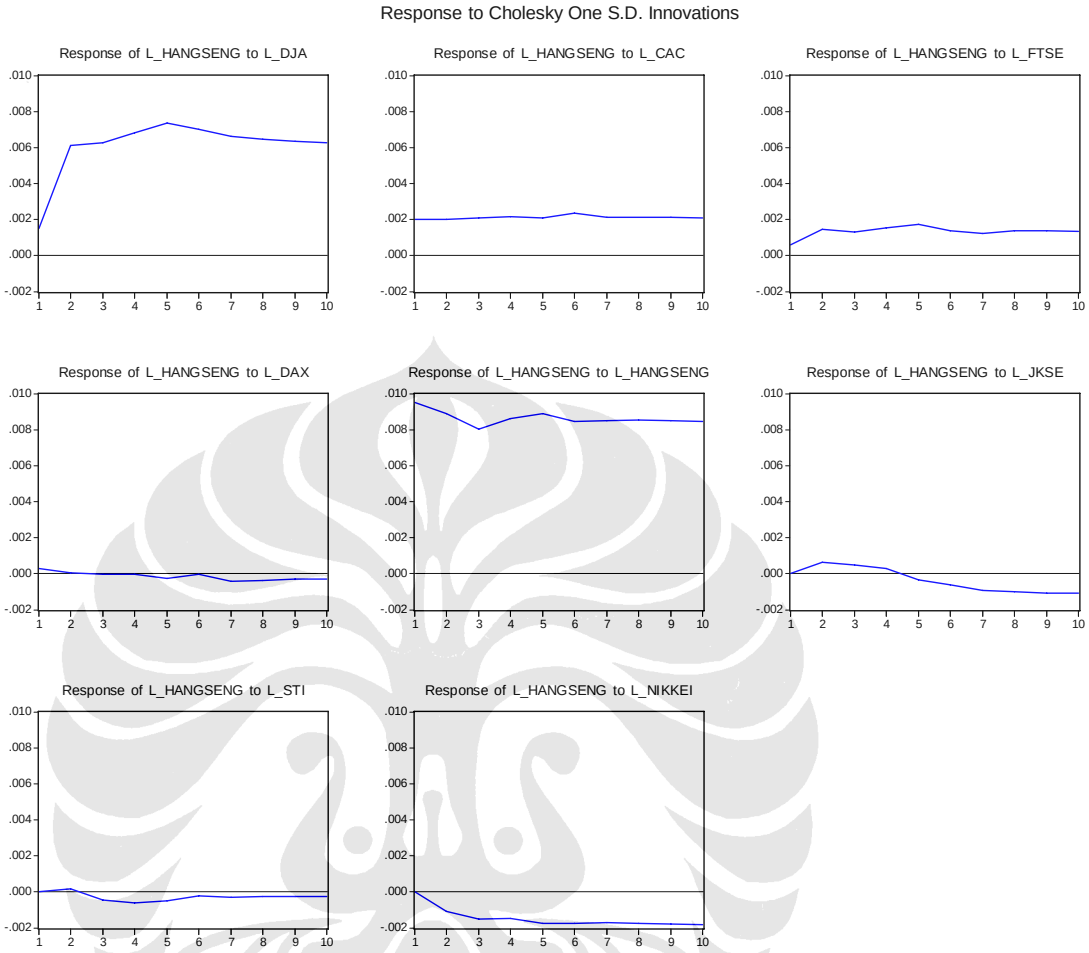
c. IRF DAX


Response to Cholesky One S.D. Innovations
Response of L_DAX to L_DJA
Response of L_DAX to L_CAC
Response of L_DAX to L_FTSE
Response of L_DAX to L_DAX
Response of L_DAX to L_HANGSENG
Response of L_DAX to L_JKSE
Response of L_DAX to L_STI
Response of L_DAX to L_NIKKEI

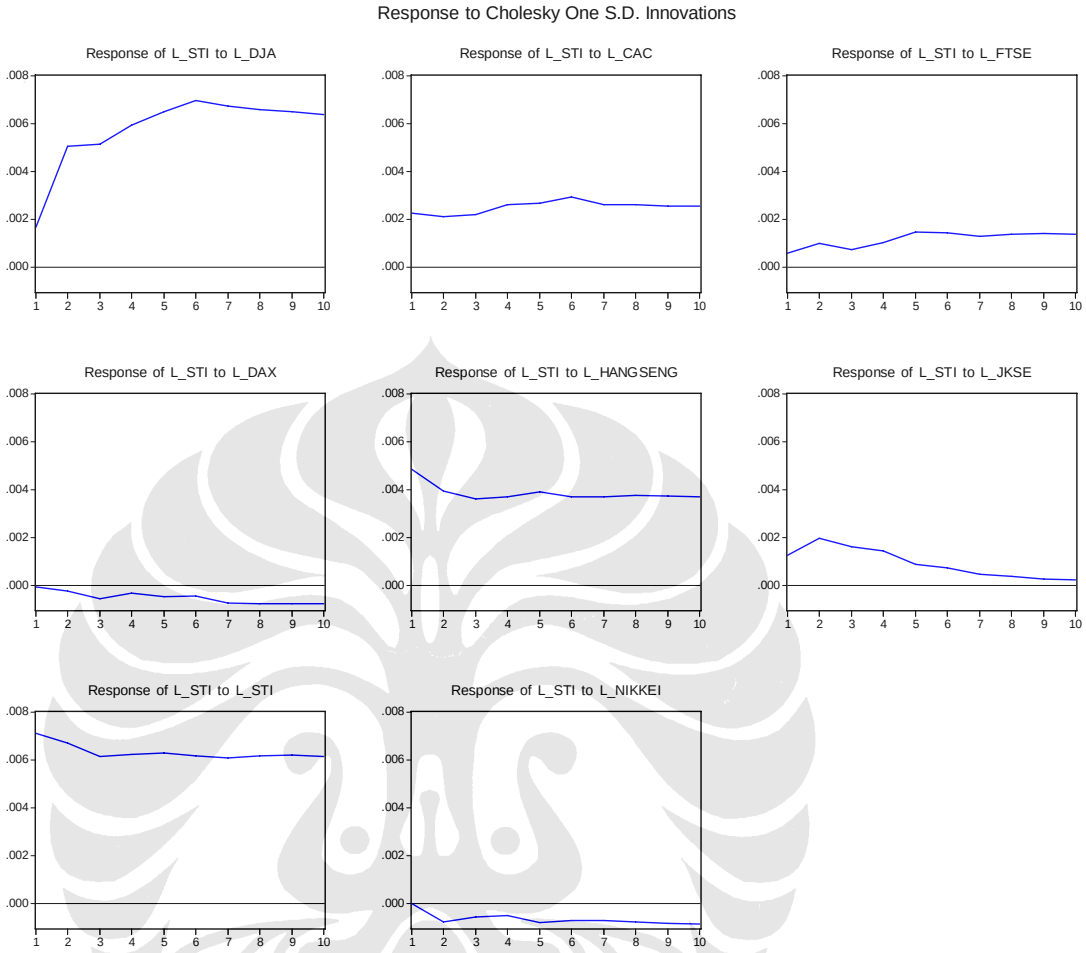
d. IRF FTSE


Response to Cholesky One S.D. Innovations
Response of L_FTSE to L_DJA
Response of L_FTSE to L_CAC
Response of L_FTSE to L_FTSE
Response of L_FTSE to L_DAX
Response of L_FTSE to L_HANGSENG
Response of L_FTSE to L_JKSE
Response of L_FTSE to L_STI
Response of L_FTSE to L_NIKKEI

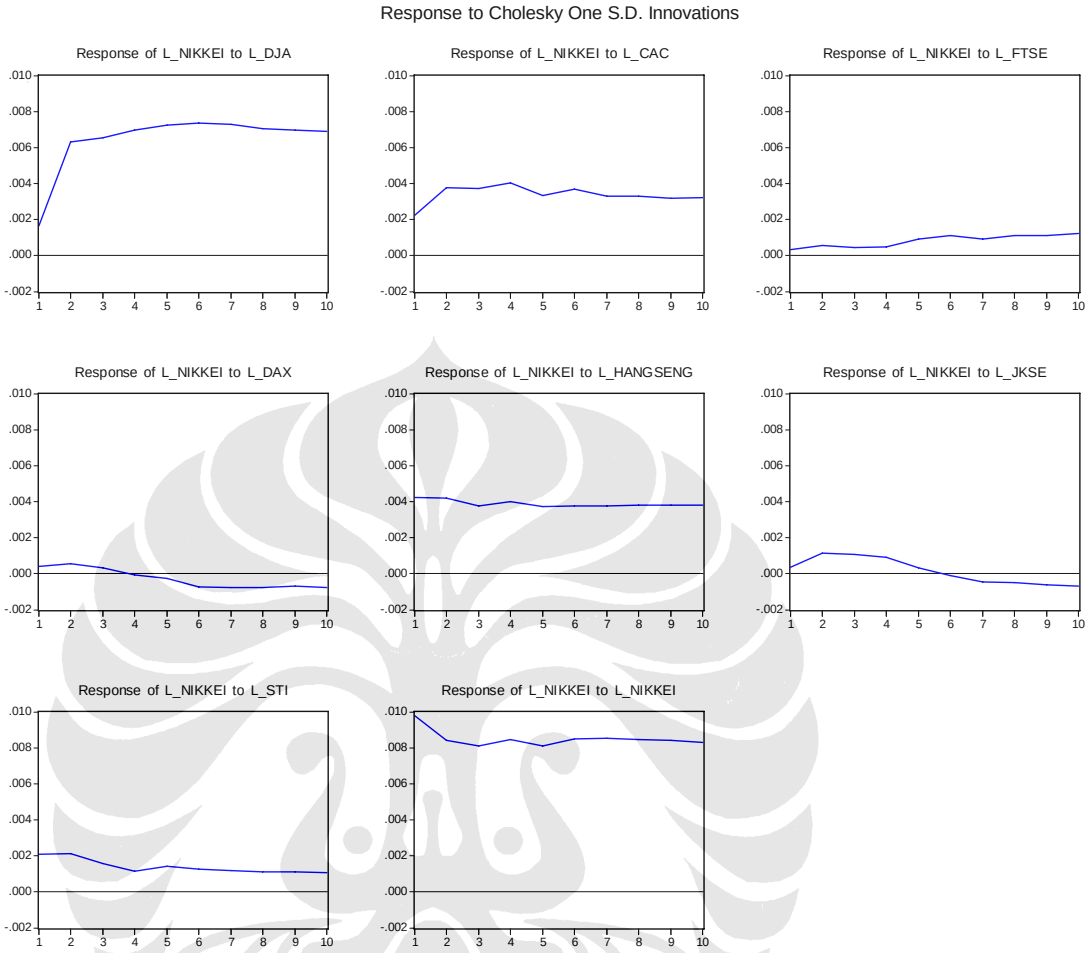
e. IRF Hangseng



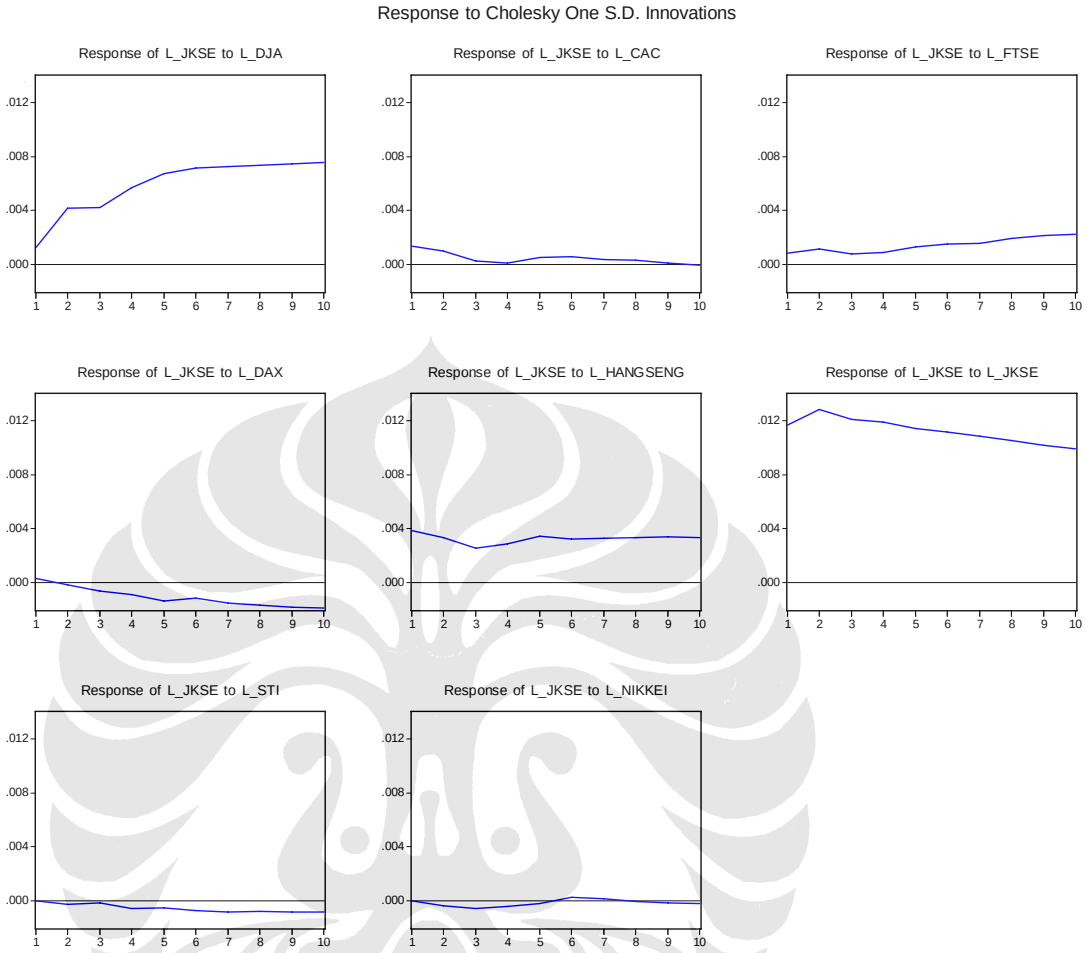
f. IRF STI


Response to Cholesky One S.D. Innovations
Response of L_STI to L_DJA
Response of L_STI to L_CAC
Response of L_STI to L_FTSE
Response of L_STI to L_DAX
Response of L_STI to L_HANGSENG
Response of L_STI to L_JKSE
Response of L_STI to L_STI
Response of L_STI to L_NIKKEI

g. IRF Nikkei


Response to Cholesky One S.D. Innovations
Response of L_NIKKEI to L_DJA
Response of L_NIKKEI to L_CAC
Response of L_NIKKEI to L_FTSE
Response of L_NIKKEI to L_DAX
Response of L_NIKKEI to L_HANGSENG
Response of L_NIKKEI to L_JKSE
Response of L_NIKKEI to L_STI
Response of L_NIKKEI to L_NIKKEI

h. IRF JKSE


Response to Cholesky One S.D. Innovations
Response of L_JKSE to L_DJA
Response of L_JKSE to L_CAC
Response of L_JKSE to L_FTSE
Response of L_JKSE to L_DAX
Response of L_JKSE to L_HANGSENG
Response of L_JKSE to L_JKSE
Response of L_JKSE to L_STI
Response of L_JKSE to L_NIKKEI

Lampiran VI: Variance Decomposition

Variance Decomposition of L_DJA:

Period	S.E.	L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1	0.009609	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.013309	99.63047	0.007679	0.006749	0.062424	0.035849	0.005926	0.153979	0.096923
3	0.016179	99.27412	0.162277	0.127755	0.044171	0.061959	0.024329	0.234459	0.070933
4	0.018662	99.20160	0.134705	0.180010	0.090972	0.047983	0.092148	0.177980	0.074600
5	0.020676	98.97154	0.234673	0.151034	0.148189	0.047007	0.210715	0.147421	0.089422
6	0.022480	98.28740	0.202635	0.150696	0.495159	0.053581	0.601972	0.127996	0.080561
7	0.024072	97.89235	0.180582	0.133660	0.628931	0.065082	0.905095	0.115444	0.078856
8	0.025522	97.64434	0.160661	0.119967	0.680949	0.062641	1.143011	0.109105	0.079329
9	0.026868	97.43420	0.145482	0.108813	0.738369	0.060830	1.317774	0.107444	0.087092
10	0.028138	97.29112	0.132698	0.099627	0.738741	0.061908	1.465198	0.112944	0.097764

Variance Decomposition of L_CAC:

Period	S.E.	L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1	0.012258	32.98512	67.01488	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.017738	50.59328	49.08985	0.123749	0.122886	0.026969	0.008797	0.010538	0.023937
3	0.021685	55.91095	43.58819	0.175560	0.099420	0.018508	0.006992	0.143434	0.056953
4	0.024751	59.18914	39.90283	0.366070	0.155643	0.020186	0.128601	0.137458	0.100080
5	0.027213	60.18483	38.54604	0.321947	0.376209	0.029456	0.270929	0.127349	0.143236
6	0.029239	61.41508	37.06578	0.302136	0.396051	0.026022	0.537514	0.110359	0.147057
7	0.031049	61.58882	36.46600	0.272520	0.543550	0.023758	0.850578	0.097891	0.156878
8	0.032810	61.93106	35.82912	0.245502	0.567758	0.022600	1.143632	0.088224	0.172110
9	0.034506	62.25639	35.24480	0.222024	0.599338	0.023326	1.372175	0.081918	0.200032
10	0.036153	62.62810	34.69448	0.202448	0.597940	0.023182	1.547310	0.076507	0.230039

Variance Decomposition of L_FTSE:

Period	S.E.	L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1	0.009808	26.95420	47.58056	25.46525	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.013892	45.85846	34.47654	19.47335	0.042975	0.082472	0.004246	0.027678	0.034275
3	0.016937	51.28420	30.71846	17.58708	0.072921	0.076164	0.010940	0.169307	0.080931
4	0.019192	55.40539	28.01542	16.05137	0.148703	0.064468	0.062148	0.133303	0.119193
5	0.021194	56.28814	26.98004	15.88394	0.390922	0.053367	0.106776	0.112145	0.184671
6	0.022852	57.46492	26.04350	15.51716	0.381421	0.059033	0.221964	0.112762	0.199249
7	0.024302	57.46225	25.72616	15.54730	0.513995	0.058019	0.366149	0.113516	0.212615

8	0.025685	57.64146	25.39829	15.53608	0.526036	0.057364	0.496092	0.115551	0.229136
9	0.026991	57.68012	25.15510	15.59394	0.554770	0.055076	0.587362	0.118603	0.255031
10	0.028224	57.82898	24.96552	15.56146	0.549686	0.054169	0.639551	0.123121	0.277521

Variance Decomposition of L_DAX:

Period	S.E.	L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1	0.014383	38.21350	41.49908	0.000150	20.28726	0.000000	0.000000	0.000000	0.000000
2	0.019911	48.46050	33.43719	0.121024	17.88853	0.039133	0.003023	0.002005	0.048595
3	0.024235	52.58102	31.95568	0.193179	15.13249	0.047942	0.014951	0.019957	0.054780
4		55.97398	29.92192	0.258109	13.27398	0.061199	0.272903	0.161874	0.076046
	0.027854								
5	0.030941	57.77391	29.47499	0.216889	11.60619	0.082632	0.446960	0.313423	0.085002
6	0.033451	59.25308	28.50872	0.198348	10.70231	0.074381	0.785769	0.404487	0.072896
7	0.035701	59.96294	28.15320	0.174243	9.968939	0.070866	1.146455	0.457680	0.065670
8	0.037886	60.60993	27.60942	0.156485	9.505990	0.070875	1.499572	0.483636	0.064096
9	0.039974	61.15448	27.17958	0.150047	9.076902	0.073330	1.812282	0.483622	0.069760
10	0.042021	61.70149	26.66274	0.144633	8.772247	0.073885	2.087607	0.478636	0.078758

Variance Decomposition of L_HANGSENG:

Period	S.E.	L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1	0.009871	2.320823	4.188968	0.369754	0.086870	93.03359	0.000000	0.000000	0.000000
2	0.014869	17.84894	3.665150	1.127687	0.038854	76.60211	0.183831	0.014880	0.518553
3	0.018271	23.63286	3.737403	1.253161	0.026272	70.04038	0.189102	0.077102	1.043714
4	0.021547	27.01565	3.681366	1.406882	0.019266	66.37744	0.154300	0.138376	1.206722
5	0.024662	29.54118	3.525986	1.572364	0.025631	63.63966	0.137192	0.144010	1.413977
6	0.027201	30.90746	3.642877	1.556043	0.021143	62.00087	0.166601	0.124394	1.580608
7	0.029427	31.48189	3.637794	1.501141	0.039980	61.30310	0.237832	0.117157	1.681102
8	0.031481	31.74035	3.626280	1.503231	0.048558	60.88674	0.310065	0.109374	1.775397
9	0.033382	31.85887	3.627865	1.512606	0.051305	60.60258	0.381136	0.102634	1.863001
10	0.035155	31.89925	3.618400	1.507517	0.053807	60.43842	0.438458	0.097574	1.946575

Variance Decomposition of L_JKSE:

Period	S.E.	L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1	0.012463	1.021141	1.191546	0.472833	0.065555	9.618750	87.63018	0.000000	0.000000
2	0.018734	5.418441	0.805686	0.582663	0.037332	7.446679	85.65854	0.019144	0.031509
3	0.022858	7.068911	0.553782	0.511946	0.101903	6.234963	85.42745	0.017792	0.083249
4	0.026582	9.800373	0.412138	0.497916	0.189992	5.786854	83.17006	0.058065	0.084607

5	0.029958	12.73409	0.353090	0.582420	0.355318	5.877108	79.94974	0.076187	0.072053
6	0.032996	15.20426	0.324455	0.691554	0.412216	5.802406	77.39095	0.107921	0.066241
7	0.035706	17.10951	0.286918	0.785351	0.530493	5.790907	75.29592	0.142684	0.058220
8	0.038191	18.67804	0.257167	0.943040	0.650713	5.834754	73.41844	0.166836	0.051014
9	0.040462	20.03190	0.229886	1.115358	0.779145	5.896788	71.71005	0.190481	0.046390
10	0.042581	21.23321	0.207615	1.286881	0.892230	5.947453	70.17737	0.210956	0.044283

Variance Decomposition of L_STI:

Period	S.E.	L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1	0.009168	3.346356	6.061448	0.427608	0.001859	28.13002	1.942549	60.09016	0.000000
2	0.013420	15.74612	5.352526	0.762846	0.026008	21.68851	3.076431	53.02562	0.321934
3	0.016312	20.61877	5.449299	0.726760	0.129915	19.57884	3.080940	50.08687	0.328610
4	0.019074	24.71356	5.858570	0.829889	0.121450	18.06623	2.821974	47.28476	0.303568
5	0.021720	28.01202	6.026623	1.108290	0.140819	17.18184	2.340635	44.82920	0.360578
6	0.024162	30.91786	6.344893	1.251392	0.144216	16.23735	1.988363	42.73960	0.376325
7	0.026258	32.71075	6.376836	1.300811	0.198502	15.73252	1.716146	41.57359	0.390853
8	0.028192	33.80400	6.403915	1.372881	0.241435	15.42859	1.506871	40.83150	0.410805
9	0.029981	34.57077	6.388890	1.434523	0.277307	15.19316	1.340584	40.36107	0.433692
10	0.031633	35.09759	6.393589	1.485199	0.306130	15.01501	1.209860	40.03285	0.459778

Variance Decomposition of L_NIKKEI:

Period	S.E.	L_DJA	L_CAC	L_FTSE	L_DAX	L_HANGSENG	L_JKSE	L_STI	L_NIKKEI
1	0.011219	2.210728	3.984387	0.087742	0.138845	14.23559	0.112110	3.401652	75.82894
2	0.016560	15.43560	6.993774	0.162526	0.181498	12.91606	0.536244	3.189275	60.58502
3	0.020372	20.52401	7.950359	0.158784	0.143412	11.96955	0.626888	2.713578	55.91342
4	0.023866	23.49750	8.639054	0.153311	0.105107	11.54254	0.604068	2.206483	53.25193
5	0.026762	26.04755	8.423030	0.235878	0.091920	11.13512	0.494741	2.036104	51.53566
6	0.029562	27.52633	8.470642	0.335474	0.136595	10.75795	0.406381	1.847653	50.51898
7	0.032069	28.57597	8.263440	0.366863	0.175490	10.50966	0.365620	1.710252	50.03270
8	0.034323	29.15588	8.126929	0.424200	0.200907	10.40261	0.341311	1.598477	49.74969
9	0.036408	29.58437	7.994583	0.471545	0.214937	10.34573	0.331860	1.515971	49.54100
10	0.038347	29.91598	7.903572	0.526889	0.232858	10.30498	0.331182	1.444292	49.34025

Cholesky Ordering: L_DJA L_CAC L_FTSE L_DAX L_HANGSENG L_JKSE L_STI L_NIKKEI