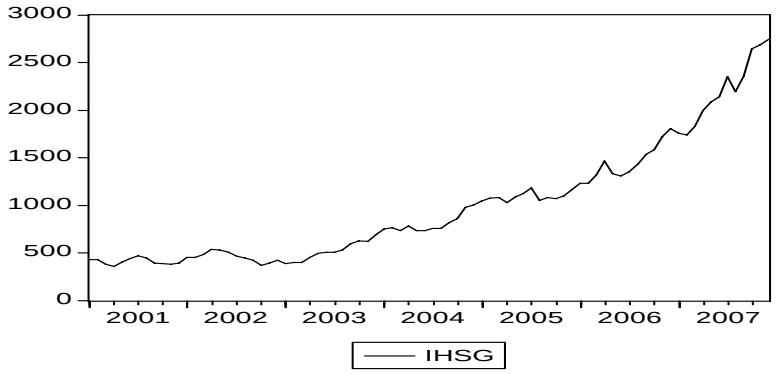
LAMPIRAN

Lampiran 1: Grafik dan hasil uji *unit root* (stasioneritas) pada level data

IHSG

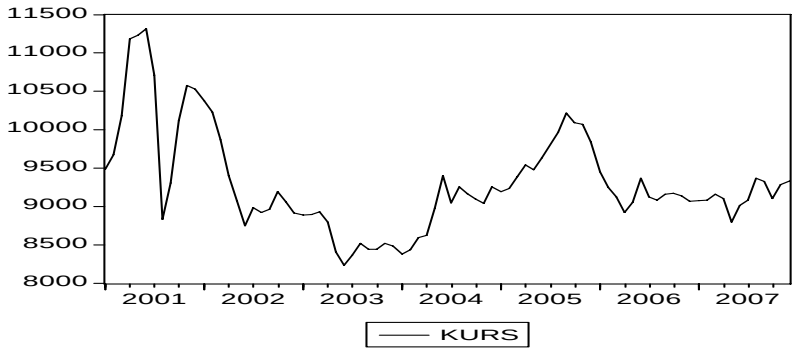


Null Hypothesis: IHSG has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.423342	0.9989
Test critical values:	1% level	-4.072415	
	5% level	-3.464865	
	10% level	-3.158974	

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

KURS

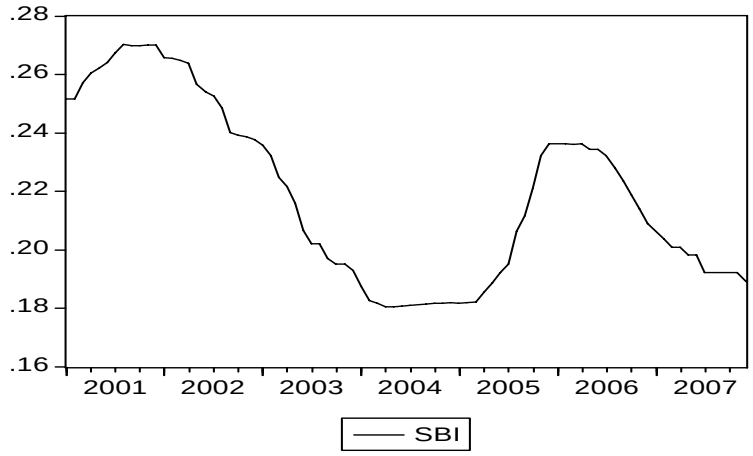


Null Hypothesis: KURS has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.381871	0.3862
Test critical values:	1% level	-4.072415	
	5% level	-3.464865	
	10% level	-3.158974	

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

SBI

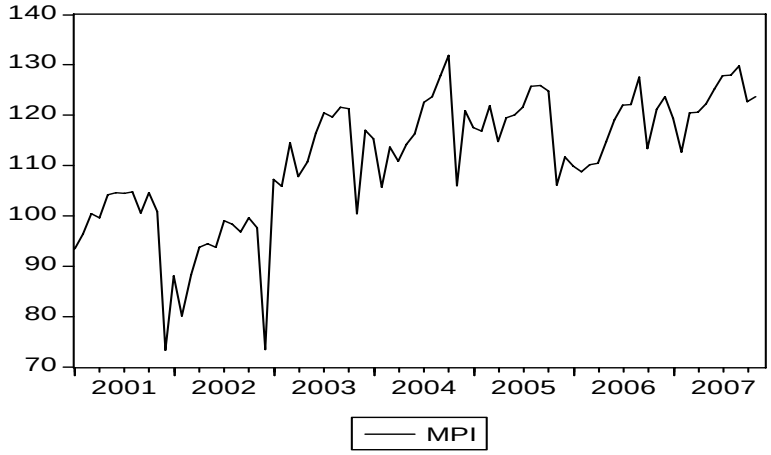


Null Hypothesis: SBI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.553819	0.3023
Test critical values:	1% level	-4.076860	
	5% level	-3.466966	
	10% level	-3.160198	

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

MPI

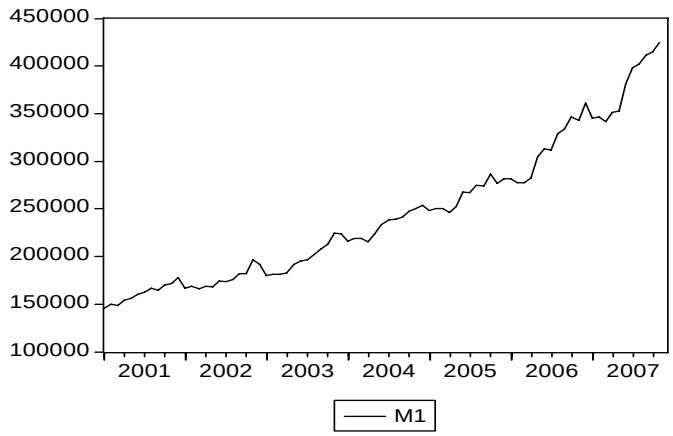


Null Hypothesis: MPI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.332475	0.0684
Test critical values:	1% level	-4.075340	
	5% level	-3.466248	
	10% level	-3.159780	

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

M1



Null Hypothesis: M1 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.962914	0.9998
Test critical values:	1% level	-3.512290	
	5% level	-2.897223	
	10% level	-2.585861	

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

MXWD

Null Hypothesis: MXWD has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.219188	0.0878
Test critical values:	1% level	-4.072415	
	5% level	-3.464865	
	10% level	-3.158974	

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

Lampiran 2: Hasil uji *unit root* (stasioneritas) setelah penurunan derajat pertama

DL_IHSG

Null Hypothesis: DL_IHSG has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.867171	0.0000
Test critical values:	1% level	-4.072415	
	5% level	-3.464865	
	10% level	-3.158974	

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

DL_KURS

Null Hypothesis: DL_KURS has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.452129	0.0000
Test critical values:	1% level	-4.072415	
	5% level	-3.464865	
	10% level	-3.158974	

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

D_SBI

Null Hypothesis: D_SBI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.917150	0.0156
Test critical values:	1% level	-4.073859	
	5% level	-3.465548	
	10% level	-3.159372	

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

DL_MPI

Null Hypothesis: DL_MPI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.30557	0.0000
Test critical values:	1% level	-4.075340	
	5% level	-3.466248	
	10% level	-3.159780	

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

DL_M1

Null Hypothesis: DL_M1 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.47058	0.0001
Test critical values:	1% level	-3.512290	
	5% level	-2.897223	
	10% level	-2.585861	

DL_MXWD

Null Hypothesis: DL_MXWD has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.359149	0.0000
Test critical values:	1% level	-4.072415	
	5% level	-3.464865	
	10% level	-3.158974	

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

Lampiran 3: *Output* VAR

Vector Autoregression Estimates
Date: 04/16/08 Time: 02:23
Sample(adjusted): 2001:04 2007:11
Included observations: 80 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

	DL_IHSG	DL_KURS	D_SBI	DL_MPI	DL_M1	DL_MXWD
DL_IHSG(-1)	-0.043758	-0.092963	-0.005518	0.227785	0.019274	0.025226
	(0.13792)	(0.09562)	(0.00682)	(0.19740)	(0.06350)	(0.08740)
	[-0.31728]	[-0.97222]	[-0.80955]	[1.15391]	[0.30352]	[0.28862]
DL_IHSG(-2)	-0.164795	0.039921	0.005019	0.161184	0.049960	0.107466
	(0.11330)	(0.07855)	(0.00560)	(0.16217)	(0.05217)	(0.07180)
	[-1.45453]	[0.50822]	[0.89634]	[0.99395]	[0.95770]	[1.49676]
DL_KURS(-1)	0.272565	0.280088	0.014214	-0.036720	0.116206	0.337673
	(0.17088)	(0.11848)	(0.00845)	(0.24459)	(0.07868)	(0.10829)
	[1.59502]	[2.36410]	[1.68284]	[-0.15013]	[1.47692]	[3.11814]
DL_KURS(-2)	-0.001666	-0.189993	-0.003873	-0.216839	-0.106482	-0.449083
	(0.18143)	(0.12579)	(0.00897)	(0.25969)	(0.08354)	(0.11498)
	[-0.00918]	[-1.51041]	[-0.43187]	[-0.83499]	[-1.27465]	[-3.90582]
D_SBI(-1)	2.709034	-2.630980	0.490120	-1.457683	-0.378296	1.053063
	(2.59659)	(1.80024)	(0.12834)	(3.71655)	(1.19556)	(1.64551)
	[1.04331]	[-1.46146]	[3.81895]	[-0.39221]	[-0.31642]	[0.63996]
D_SBI(-2)	-3.305251	4.041603	0.245548	-0.111734	0.374164	-0.947345
	(2.50305)	(1.73539)	(0.12372)	(3.58267)	(1.15249)	(1.58624)
	[-1.32049]	[2.32894]	[1.98477]	[-0.03119]	[0.32466]	[-0.59723]
DL_MPI(-1)	-0.011784	-0.046240	0.001227	-0.622988	0.084826	-0.018735
	(0.08326)	(0.05773)	(0.00412)	(0.11918)	(0.03834)	(0.05277)
	[-0.14152]	[-0.80102]	[0.29811]	[-5.22748]	[2.21263]	[-0.35506]
DL_MPI(-2)	-0.096005	-0.001102	0.001445	-0.229581	0.078038	0.027834
	(0.08420)	(0.05838)	(0.00416)	(0.12052)	(0.03877)	(0.05336)
	[-1.14016]	[-0.01888]	[0.34720]	[-1.90489]	[2.01285]	[0.52161]
DL_M1(-1)	-0.004074	-0.012484	-0.003986	-0.134492	-0.063752	-0.021530
	(0.24726)	(0.17143)	(0.01222)	(0.35391)	(0.11385)	(0.15670)
	[-0.01648]	[-0.07282]	[-0.32618]	[-0.38001]	[-0.55997]	[-0.13740]
DL_M1(-2)	-0.400911	0.004548	0.022129	-0.221544	0.225628	0.108627
	(0.23643)	(0.16392)	(0.01169)	(0.33841)	(0.10886)	(0.14983)
	[-1.69568]	[0.02775]	[1.89367]	[-0.65466]	[2.07263]	[0.72500]
DL_MXWD(-1)	0.740558	0.228598	-0.001214	-0.562910	0.209365	0.196840
	(0.18962)	(0.13147)	(0.00937)	(0.27141)	(0.08731)	(0.12017)
	[3.90549]	[1.73885]	[-0.12954]	[-2.07404]	[2.39801]	[1.63806]
DL_MXWD(-2)	0.276655	-0.188733	-0.003249	-0.499568	-0.268236	-0.175444
	(0.21711)	(0.15052)	(0.01073)	(0.31075)	(0.09996)	(0.13759)

	[1.27427]	[-1.25385]	[-0.30277]	[-1.60761]	[-2.68333]	[-1.27516]
C	0.028159	0.004332	-0.000499	0.006151	0.008836	0.001974
	(0.00859)	(0.00595)	(0.00042)	(0.01229)	(0.00395)	(0.00544)
	[3.27847]	[0.72753]	[-1.17631]	[0.50033]	[2.23421]	[0.36264]
R-squared	0.350271	0.173046	0.540825	0.338781	0.289898	0.272060
Adj. R-squared	0.233901	0.024935	0.458585	0.220354	0.162716	0.141682
Sum sq. resids	0.202374	0.097277	0.000494	0.414600	0.042903	0.081274
S.E. equation	0.054959	0.038104	0.002716	0.078664	0.025305	0.034829
F-statistic	3.009987	1.168350	6.576163	2.860670	2.279389	2.086711
Log likelihood	125.6714	154.9738	366.2537	96.98361	187.7182	162.1631
Akaike AIC	-2.816786	-3.549345	-8.831342	-2.099590	-4.367955	-3.729077
Schwarz SC	-2.429706	-3.162266	-8.444262	-1.712511	-3.980876	-3.341998
Mean dependent	0.024422	0.002502	-0.000811	0.002595	0.013138	0.005971
S.D. dependent	0.062791	0.038588	0.003692	0.089090	0.027655	0.037594
Determinant Residual Covariance		9.88E-20				
Log Likelihood (d.f. adjusted)		1069.339				
Akaike Information Criteria		-24.78348				
Schwarz Criteria		-22.46101				

Lampiran 4: Pengujian *lag* optimal

VAR Lag Order Selection Criteria
Endogenous variables: DL_IHSG DL_KURS D_SBI DL_MPI DL_M1 DL_MXWD
Exogenous variables: C
Date: 04/16/08 Time: 02:45
Sample: 2001:01 2007:12
Included observations: 77

Lag	LogL	LR	FPE	AIC	SC	HQ
0	973.8106	NA	4.87E-19	-25.13794	-24.95530*	-25.06489
1	1039.488	119.4126	2.26E-19*	-25.90877*	-24.63033	-25.39740*
2	1074.740	58.60187	2.34E-19	-25.88936	-23.51511	-24.93968
3	1110.960	54.56551*	2.43E-19	-25.89508	-22.42503	-24.50709
4	1139.787	38.93421	3.19E-19	-25.70875	-21.14289	-23.88244
5	1168.299	34.06673	4.47E-19	-25.51426	-19.85260	-23.24965

* 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 5: Pengujian AR *roots table*

Roots of Characteristic Polynomial
Endogenous variables: DL_IHSG DL_KURS D_SBI DL_MPI DL_M1 DL_MXWD
Exogenous variables: C
Lag specification: 1 2
Date: 06/10/08 Time: 23:07

Root	Modulus
0.818394	0.818394
0.189223 + 0.619770i	0.648013
0.189223 – 0.619770i	0.648013
-0.575866	0.575866
-0.258983 + 0.466166i	0.533275
-0.258983 – 0.466166i	0.533275
-0.410404 + 0.290965i	0.503083
-0.410404 – 0.290965i	0.503083
0.405629 + 0.135556i	0.427680
0.405629 – 0.135556i	0.427680
0.071545 – 0.375946i	0.382694
0.071545 + 0.375946i	0.382694

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

Lampiran 6: Hasil pengujian *Johansen Cointegration Test*

Date: 04/16/08 Time: 14:10
Sample: 2001:01 2007:12
Included observations: 81
Series: IHSG KURS SBI MPI M1 MXWD
Lags interval: 1 to 1

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Selected (5% level) Number of Cointegrating Relations by Model (columns)					
Trace	2	3	3	3	2
Max-Eig	1	1	0	0	0

Lampiran 7: *Output* VECM

Vector Error Correction Estimates
Date: 04/18/08 Time: 12:11
Sample(adjusted): 2001:03 2007:11
Included observations: 81 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
IHSG(-1)	1.000000
KURS(-1)	-0.441416 (0.08807) [-5.01233]
SBI(-1)	8040.378 (2005.83) [4.00851]
MPI(-1)	18.30503 (5.45890) [3.35324]
M1(-1)	-0.008629 (0.00157) [-5.48984]
MXWD(-1)	0.211285 (1.62922) [0.12968]
C	1391.203

Error Correction:	D(IHSG)	D(KURS)	D(SBI)	D(MPI)	D(M1)	D(MXWD)
CointEq1	-0.007319 (0.03580) [-0.20443]	0.601210 (0.15912) [3.77824]	-2.07E-06 (1.5E-06) [-1.39271]	-0.004059 (0.00433) [-0.93671]	14.33429 (3.61660) [3.96347]	0.001387 (0.00521) [0.26643]
D(IHSG(-1))	-0.072887 (0.12956) [-0.56258]	0.020242 (0.57580) [0.03516]	8.29E-06 (5.4E-06) [1.54270]	0.007774 (0.01568) [0.49572]	12.03959 (13.0869) [0.91998]	-0.009955 (0.01884) [-0.52842]
D(KURS(-1))	0.007711 (0.02485) [0.31033]	0.429922 (0.11043) [3.89310]	1.34E-06 (1.0E-06) [1.29978]	6.19E-05 (0.00301) [0.02060]	6.132085 (2.50991) [2.44315]	0.008858 (0.00361) [2.45162]
D(SBI(-1))	1030.433 (2324.89) [0.44322]	14158.04 (10332.6) [1.37022]	0.626025 (0.09638) [6.49545]	-359.2145 (281.409) [-1.27649]	430515.5 (234842.) [1.83322]	-54.46041 (338.049) [-0.16110]
D(MPI(-1))	0.327731 (0.93127) [0.35192]	-7.385190 (4.13890) [-1.78434]	3.76E-05 (3.9E-05) [0.97361]	-0.425387 (0.11272) [-3.77375]	-9.873743 (94.0695) [-0.10496]	-0.052419 (0.13541) [-0.38711]

D(M1(-1))	0.001165	0.000933	-2.44E-08	-5.42E-05	-0.138636	-4.20E-05
	(0.00102)	(0.00454)	(4.2E-08)	(0.00012)	(0.10329)	(0.00015)
	[1.13979]	[0.20522]	[-0.57532]	[-0.43811]	[-1.34220]	[-0.28248]
D(MXWD(-1))	2.664111	-10.36247	-7.43E-05	-0.184010	116.4981	0.171026
	(0.85504)	(3.80013)	(3.5E-05)	(0.10350)	(86.3698)	(0.12433)
	[3.11576]	[-2.72687]	[-2.09696]	[-1.77794]	[1.34883]	[1.37561]
C	22.40408	23.27004	-0.000308	0.489782	3682.324	1.838490
	(8.69692)	(38.6523)	(0.00036)	(1.05269)	(878.494)	(1.26457)
	[2.57609]	[0.60204]	[-0.85341]	[0.46527]	[4.19163]	[1.45384]
R-squared	0.160749	0.302559	0.517048	0.244804	0.254729	0.121625
Adj. R-squared	0.080273	0.235681	0.470738	0.172388	0.183265	0.037397
Sum sq. resids	313417.7	6190742.	0.000539	4591.929	3.20E+09	6626.418
S.E. equation	65.52398	291.2124	0.002716	7.931150	6618.716	9.527479
F-statistic	1.997471	4.524048	11.16484	3.380527	3.564420	1.444001
Log likelihood	-449.4982	-570.3207	367.8642	-278.4571	-823.3326	-293.3110
Akaike AIC	11.29625	14.27952	-8.885537	7.073014	20.52673	7.439778
Schwarz SC	11.53274	14.51601	-8.649048	7.309503	20.76322	7.676267
Mean dependent	27.90160	-4.827160	-0.000734	0.335889	3389.580	1.680617
S.D. dependent	68.32360	333.0984	0.003734	8.718120	7323.742	9.710787
Determinant Residual Covariance		4.19E+14				
Log Likelihood		-2027.942				
Log Likelihood (d.f. adjusted)		-2053.212				
Akaike Information Criteria		52.02992				
Schwarz Criteria		53.62622				

Lampiran 8: Representasi persamaan VECM

Estimation Proc:
==========
EC(C,1) 1 1 IHSG KURS SBI MPI M1 MXWD

VAR Model:
==========
D(IHSG) = A(1,1)*(B(1,1)*IHSG(-1) + B(1,2)*KURS(-1) + B(1,3)*SBI(-1) + B(1,4)*MPI(-1) + B(1,5)*M1(-1) + B(1,6)*MXWD(-1) + B(1,7)) + C(1,1)*D(IHSG(-1)) + C(1,2)*D(KURS(-1)) + C(1,3)*D(SBI(-1)) + C(1,4)*D(MPI(-1)) + C(1,5)*D(M1(-1)) + C(1,6)*D(MXWD(-1)) + C(1,7)

D(KURS) = A(2,1)*(B(1,1)*IHSG(-1) + B(1,2)*KURS(-1) + B(1,3)*SBI(-1) + B(1,4)*MPI(-1) + B(1,5)*M1(-1) + B(1,6)*MXWD(-1) + B(1,7)) + C(2,1)*D(IHSG(-1)) + C(2,2)*D(KURS(-1)) + C(2,3)*D(SBI(-1)) + C(2,4)*D(MPI(-1)) + C(2,5)*D(M1(-1)) + C(2,6)*D(MXWD(-1)) + C(2,7)

D(SBI) = A(3,1)*(B(1,1)*IHSG(-1) + B(1,2)*KURS(-1) + B(1,3)*SBI(-1) + B(1,4)*MPI(-1) + B(1,5)*M1(-1) + B(1,6)*MXWD(-1) + B(1,7)) + C(3,1)*D(IHSG(-1)) + C(3,2)*D(KURS(-1)) + C(3,3)*D(SBI(-1)) + C(3,4)*D(MPI(-1)) + C(3,5)*D(M1(-1)) + C(3,6)*D(MXWD(-1)) + C(3,7)

D(MPI) = A(4,1)*(B(1,1)*IHSG(-1) + B(1,2)*KURS(-1) + B(1,3)*SBI(-1) + B(1,4)*MPI(-1) + B(1,5)*M1(-1) + B(1,6)*MXWD(-1) + B(1,7)) + C(4,1)*D(IHSG(-1)) + C(4,2)*D(KURS(-1)) + C(4,3)*D(SBI(-1)) + C(4,4)*D(MPI(-1)) + C(4,5)*D(M1(-1)) + C(4,6)*D(MXWD(-1)) + C(4,7)

D(M1) = A(5,1)*(B(1,1)*IHSG(-1) + B(1,2)*KURS(-1) + B(1,3)*SBI(-1) + B(1,4)*MPI(-1) + B(1,5)*M1(-1) + B(1,6)*MXWD(-1) + B(1,7)) + C(5,1)*D(IHSG(-1)) + C(5,2)*D(KURS(-1)) + C(5,3)*D(SBI(-1)) + C(5,4)*D(MPI(-1)) + C(5,5)*D(M1(-1)) + C(5,6)*D(MXWD(-1)) + C(5,7)

D(MXWD) = A(6,1)*(B(1,1)*IHSG(-1) + B(1,2)*KURS(-1) + B(1,3)*SBI(-1) + B(1,4)*MPI(-1) + B(1,5)*M1(-1) + B(1,6)*MXWD(-1) + B(1,7)) + C(6,1)*D(IHSG(-1)) + C(6,2)*D(KURS(-1)) + C(6,3)*D(SBI(-1)) + C(6,4)*D(MPI(-1)) + C(6,5)*D(M1(-1)) + C(6,6)*D(MXWD(-1)) + C(6,7)

VAR Model - Substituted Coefficients:
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D(IHSG) = - 0.007319448895*(IHSG(-1) - 0.4414164797*KURS(-1) + 8040.378455*SBI(-1) + 18.30502805*MPI(-1) - 0.008628590276*M1(-1) + 0.2112853854*MXWD(-1) + 1391.203129) - 0.07288654533*D(IHSG(-1)) + 0.007710851936*D(KURS(-1)) + 1030.432919*D(SBI(-1)) + 0.3277311329*D(MPI(-1)) + 0.001165493311*D(M1(-1)) + 2.664110958*D(MXWD(-1)) + 22.40407563

D(KURS) = 0.6012097855*(IHSG(-1) - 0.4414164797*KURS(-1) + 8040.378455*SBI(-1) + 18.30502805*MPI(-1) - 0.008628590276*M1(-1) + 0.2112853854*MXWD(-1) + 1391.203129) + 0.02024234757*D(IHSG(-1)) + 0.4299224554*D(KURS(-1)) + 14158.03676*D(SBI(-1)) - 7.385189697*D(MPI(-1)) + 0.0009326481379*D(M1(-1)) - 10.36246532*D(MXWD(-1)) + 23.27003585

D(SBI) = - 2.067136265e-06*(IHSG(-1) - 0.4414164797*KURS(-1) + 8040.378455*SBI(-1) + 18.30502805*MPI(-1) - 0.008628590276*M1(-1) + 0.2112853854*MXWD(-1) + 1391.203129) + 8.285606912e-06*D(IHSG(-1)) + 1.338857992e-06*D(KURS(-1)) + 0.6260249653*D(SBI(-1)) + 3.758734814e-05*D(MPI(-1)) - 2.438774806e-08*D(M1(-1)) - 7.432899462e-05*D(MXWD(-1)) - 0.000307684438

D(MPI) = - 0.004059446552*(IHSG(-1) - 0.4414164797*KURS(-1) + 8040.378455*SBI(-1) + 18.30502805*MPI(-1) - 0.008628590276*M1(-1) + 0.2112853854*MXWD(-1) + 1391.203129) + 0.007773819887*D(IHSG(-1)) + 6.194266201e-05*D(KURS(-1)) - 359.214461*D(SBI(-1)) - 0.4253866618*D(MPI(-1)) - 5.422543804e-05*D(M1(-1)) - 0.184009813*D(MXWD(-1)) + 0.4897822771

D(M1) = 14.334291*(IHSG(-1) - 0.4414164797*KURS(-1) + 8040.378455*SBI(-1) + 18.30502805*MPI(-1) - 0.008628590276*M1(-1) + 0.2112853854*MXWD(-1) + 1391.203129) + 12.03959117*D(IHSG(-1)) + 6.132084757*D(KURS(-1)) + 430515.5288*D(SBI(-1)) - 9.873743349*D(MPI(-1)) - 0.1386357251*D(M1(-1)) + 116.4980883*D(MXWD(-1)) + 3682.323885

D(MXWD) = 0.001387029711*(IHSG(-1) - 0.4414164797*KURS(-1) + 8040.378455*SBI(-1) + 18.30502805*MPI(-1) - 0.008628590276*M1(-1) + 0.2112853854*MXWD(-1) + 1391.203129) - 0.009954510867*D(IHSG(-1)) + 0.00885758732*D(KURS(-1)) - 54.46041285*D(SBI(-1)) - 0.05241944685*D(MPI(-1)) - 4.199979792e-05*D(M1(-1)) + 0.1710262516*D(MXWD(-1)) + 1.838490069