

## LAMPIRAN

### Lampiran 1 Hasil Output Regresi E-Views Keseluruhan Periode (2004-2008)

Dependent Variable: Excess BNIB

Method: Least Squares

Date: 06/07/09 Time: 20:28

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000454	0.000510	0.890304	0.3735
Excess Market	1.145088	0.085194	13.44093	0.0000
Excess Market*Dummy	-0.228446	0.115675	-1.974896	0.0485
R-squared	0.843751	Mean dependent var		-0.000584
Adjusted R-squared	0.843511	S.D. dependent var		0.018137
S.E. of regression	0.007175	Akaike info criterion		-7.034237
Sum squared resid	0.066918	Schwarz criterion		-7.022328
Log likelihood	4585.805	F-statistic		3510.038
Durbin-Watson stat	2.074728	Prob(F-statistic)		0.000000

Dependent Variable: Excess DM

Method: Least Squares

Date: 06/07/09 Time: 20:28

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000207	0.000190	-1.090220	0.2758
Excess Market	0.967799	0.024979	38.74381	0.0000
Excess Market*Dummy	0.040472	0.040295	1.004387	0.3154
R-squared	0.934065	Mean dependent var		0.000142
Adjusted R-squared	0.933964	S.D. dependent var		0.016150
S.E. of regression	0.004150	Akaike info criterion		-8.129054
Sum squared resid	0.022391	Schwarz criterion		-8.117145
Log likelihood	5299.079	F-statistic		9208.229
Durbin-Watson stat	1.972097	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess DS

Method: Least Squares

Date: 06/07/09 Time: 20:32

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000327	0.000352	0.929314	0.3529
Excess Market	0.801142	0.044751	17.90204	0.0000
Excess Market*Dummy	-0.193174	0.075397	-2.562097	0.0105
R-squared	0.679035	Mean dependent var		-0.000574
Adjusted R-squared	0.678541	S.D. dependent var		0.013895
S.E. of regression	0.007878	Akaike info criterion		-6.847224
Sum squared resid	0.080679	Schwarz criterion		-6.835315
Log likelihood	4463.967	F-statistic		1375.145
Durbin-Watson stat	2.239352	Prob(F-statistic)		0.000000

Dependent Variable: Excess FE

Method: Least Squares

Date: 06/07/09 Time: 20:33

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000176	0.000201	0.876100	0.3811
Excess Market	1.075912	0.023931	44.95975	0.0000
Excess Market*Dummy	0.013047	0.040008	0.326116	0.7444
R-squared	0.932799	Mean dependent var		0.000396
Adjusted R-squared	0.932696	S.D. dependent var		0.017742
S.E. of regression	0.004603	Akaike info criterion		-7.922035
Sum squared resid	0.027541	Schwarz criterion		-7.910127
Log likelihood	5164.206	F-statistic		9022.509
Durbin-Watson stat	2.115212	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess MD

Method: Least Squares

Date: 06/07/09 Time: 22:01

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000154	0.000221	-0.695333	0.4870
Excess Market	0.988234	0.031823	31.05389	0.0000
Excess Market*Dummy	0.011267	0.049734	0.226550	0.8208
R-squared	0.912161	Mean dependent var		4.41E-05
Adjusted R-squared	0.912026	S.D. dependent var		0.016474
S.E. of regression	0.004886	Akaike info criterion		-7.802472
Sum squared resid	0.031038	Schwarz criterion		-7.790563
Log likelihood	5086.310	F-statistic		6749.943
Durbin-Watson stat	1.846940	Prob(F-statistic)		0.000000

Dependent Variable: Excess MDS

Method: Least Squares

Date: 06/07/09 Time: 20:35

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

Newey-West HAC Standard Errors &amp; Covariance (lag truncation=7)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	8.16E-05	0.000131	0.621710	0.5342
Excess Market	0.976239	0.012247	79.71160	0.0000
Excess Market*Dummy	0.025777	0.019424	1.327085	0.1847
R-squared	0.890257	Mean dependent var		0.000354
Adjusted R-squared	0.890088	S.D. dependent var		0.016578
S.E. of regression	0.005496	Akaike info criterion		-7.567226
Sum squared resid	0.039270	Schwarz criterion		-7.555317
Log likelihood	4933.048	F-statistic		5272.940
Durbin-Watson stat	2.664051	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess NSN

Method: Least Squares

Date: 06/07/09 Time: 20:36

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000157	0.000310	0.505335	0.6134
Excess Market	0.761796	0.029016	26.25406	0.0000
Excess Market*Dummy	-0.086286	0.054363	-1.587234	0.1127
R-squared	0.699814	Mean dependent var		-0.000189
Adjusted R-squared	0.699353	S.D. dependent var		0.013748
S.E. of regression	0.007538	Akaike info criterion		-6.935425
Sum squared resid	0.073868	Schwarz criterion		-6.923516
Log likelihood	4521.429	F-statistic		1515.328
Durbin-Watson stat	2.208860	Prob(F-statistic)		0.000000

Dependent Variable: Excess PDM

Method: Least Squares

Date: 06/07/09 Time: 20:37

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000342	0.000332	1.031369	0.3026
Excess Market	0.818458	0.031108	26.31009	0.0000
Excess Market*Dummy	-0.024946	0.070929	-0.351705	0.7251
R-squared	0.808504	Mean dependent var		0.000326
Adjusted R-squared	0.808209	S.D. dependent var		0.014236
S.E. of regression	0.006235	Akaike info criterion		-7.315089
Sum squared resid	0.050532	Schwarz criterion		-7.303180
Log likelihood	4768.780	F-statistic		2744.327
Durbin-Watson stat	1.842649	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess PDS

Method: Least Squares

Date: 06/07/09 Time: 20:37

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	5.12E-05	0.000124	0.414711	0.6784
Excess Market	1.042176	0.010863	95.94187	0.0000
Excess Market*Dummy	0.023078	0.019315	1.194820	0.2324
R-squared	0.960032	Mean dependent var		0.000319
Adjusted R-squared	0.959971	S.D. dependent var		0.017012
S.E. of regression	0.003404	Akaike info criterion		-8.525643
Sum squared resid	0.015060	Schwarz criterion		-8.513734
Log likelihood	5557.456	F-statistic		15613.09
Durbin-Watson stat	2.094041	Prob(F-statistic)		0.000000

Dependent Variable: Excess RC

Method: Least Squares

Date: 06/07/09 Time: 20:40

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	5.64E-06	0.000160	0.035303	0.9718
Excess Market	1.024405	0.015321	66.86226	0.0000
Excess Market*Dummy	0.032882	0.027010	1.217421	0.2237
R-squared	0.937536	Mean dependent var		0.000322
Adjusted R-squared	0.937440	S.D. dependent var		0.016993
S.E. of regression	0.004250	Akaike info criterion		-8.081381
Sum squared resid	0.023484	Schwarz criterion		-8.069472
Log likelihood	5268.019	F-statistic		9756.025
Durbin-Watson stat	1.985226	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess SDPP

Method: Least Squares

Date: 06/07/09 Time: 20:41

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000148	0.000130	-1.138294	0.2552
Excess Market	0.932739	0.017763	52.51033	0.0000
Excess Market*Dummy	0.078488	0.026590	2.951851	0.0032
R-squared	0.960713	Mean dependent var		0.000394
Adjusted R-squared	0.960652	S.D. dependent var		0.015624
S.E. of regression	0.003099	Akaike info criterion		-8.713032
Sum squared resid	0.012487	Schwarz criterion		-8.701123
Log likelihood	5679.541	F-statistic		15894.71
Durbin-Watson stat	2.104292	Prob(F-statistic)		0.000000

Dependent Variable: Excess TK

Method: Least Squares

Date: 06/07/09 Time: 20:45

Sample(adjusted): 1/05/2004 12/31/2008

Included observations: 1303 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000277	0.000250	1.109225	0.2675
Excess Market	1.160869	0.026113	44.45513	0.0000
Excess Market*Dummy	-0.010207	0.053094	-0.192253	0.8476
R-squared	0.917041	Mean dependent var		0.000387
Adjusted R-squared	0.916913	S.D. dependent var		0.019136
S.E. of regression	0.005516	Akaike info criterion		-7.560101
Sum squared resid	0.039551	Schwarz criterion		-7.548192
Log likelihood	4928.406	F-statistic		7185.152
Durbin-Watson stat	2.009468	Prob(F-statistic)		0.000000

### Lampiran 2 Hasil Output Regresi E-Views Periode *Bearish*

Dependent Variable: Excess BDP

Method: Least Squares

Date: 06/16/09 Time: 08:21

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000211	0.000372	0.566436	0.5716
Excess Market	1.122636	0.024160	46.46730	0.0000
Excees Market*Dummy	-0.015005	0.049021	-0.306096	0.7598
R-squared	0.976003	Mean dependent var		-0.005610
Adjusted R-squared	0.975819	S.D. dependent var		0.028599
S.E. of regression	0.004447	Akaike info criterion		-7.981775
Sum squared resid	0.005162	Schwarz criterion		-7.941140
Log likelihood	1056.594	F-statistic		5307.703
Durbin-Watson stat	1.961560	Prob(F-statistic)		0.000000

Dependent Variable: Excess BNIB

Method: Least Squares

Date: 06/16/09 Time: 08:22

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.001027	0.001338	0.767431	0.4435
Excess Market	1.243054	0.124098	10.01672	0.0000
Excess Market*Dummy	-0.216295	0.184730	-1.170869	0.2427
R-squared	0.880236	Mean dependent var		-0.006639
Adjusted R-squared	0.879318	S.D. dependent var		0.031567
S.E. of regression	0.010966	Akaike info criterion		-6.176720
Sum squared resid	0.031387	Schwarz criterion		-6.136084
Log likelihood	818.3270	F-statistic		959.1406
Durbin-Watson stat	2.016170	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess DM

Method: Least Squares

Date: 06/16/09 Time: 08:22

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000127	0.000478	-0.265566	0.7908
Excess Market	0.979555	0.036123	27.11721	0.0000
Excess Market*Dummy	0.031251	0.064173	0.486978	0.6267
R-squared	0.950531	Mean dependent var		-0.004935
Adjusted R-squared	0.950151	S.D. dependent var		0.025681
S.E. of regression	0.005734	Akaike info criterion		-7.473593
Sum squared resid	0.008581	Schwarz criterion		-7.432958
Log likelihood	989.5143	F-statistic		2507.490
Durbin-Watson stat	1.983215	Prob(F-statistic)		0.000000

Dependent Variable: Excess DS

Method: Least Squares

Date: 06/15/09 Time: 22:33

Sample: 1 264

Included observations: 264

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000823	0.000904	-0.911113	0.3631
Excess Market	0.833734	0.037036	22.51128	0.0000
Excess Market*Dummy	-0.074597	0.076473	-0.975470	0.3302
R-squared	0.784780	Mean dependent var		-0.005534
Adjusted R-squared	0.783130	S.D. dependent var		0.023078
S.E. of regression	0.010747	Akaike info criterion		-6.217053
Sum squared resid	0.030146	Schwarz criterion		-6.176417
Log likelihood	823.6509	F-statistic		475.8551
Durbin-Watson stat	2.458598	Prob(F-statistic)		0.000000



(lanjutan)

Dependent Variable: Excess FE

Method: Least Squares

Date: 06/16/09 Time: 08:24

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000165	0.000448	-0.367986	0.7132
Excess Market	1.084220	0.034165	31.73471	0.0000
Excess Market*Dummy	0.034563	0.060713	0.569293	0.5696
R-squared	0.967971	Mean dependent var		-0.005487
Adjusted R-squared	0.967726	S.D. dependent var		0.028168
S.E. of regression	0.005060	Akaike info criterion		-7.723474
Sum squared resid	0.006683	Schwarz criterion		-7.682839
Log likelihood	1022.499	F-statistic		3943.943
Durbin-Watson stat	2.032352	Prob(F-statistic)		0.000000

Dependent Variable: Excess MD

Method: Least Squares

Date: 06/16/09 Time: 08:25

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000102	0.000537	0.189521	0.8498
Excess Market	1.025812	0.043510	23.57670	0.0000
Excess Market*Dummy	0.031722	0.071474	0.443821	0.6575
R-squared	0.935406	Mean dependent var		-0.004940
Adjusted R-squared	0.934911	S.D. dependent var		0.027101
S.E. of regression	0.006914	Akaike info criterion		-7.099179
Sum squared resid	0.012477	Schwarz criterion		-7.058543
Log likelihood	940.0916	F-statistic		1889.816
Durbin-Watson stat	1.860153	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess MDS

Method: Least Squares

Date: 06/16/09 Time: 08:25

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000175	0.000253	0.690811	0.4903
Excess Market	0.984351	0.013880	70.91661	0.0000
Excess Market*Dummy	0.014452	0.025274	0.571817	0.5679
R-squared	0.983461	Mean dependent var		-0.004761
Adjusted R-squared	0.983334	S.D. dependent var		0.025222
S.E. of regression	0.003256	Akaike info criterion		-8.605278
Sum squared resid	0.002767	Schwarz criterion		-8.564642
Log likelihood	1138.897	F-statistic		7759.747
Durbin-Watson stat	1.965402	Prob(F-statistic)		0.000000

Dependent Variable: Excess NSN

Method: Least Squares

Date: 06/16/09 Time: 08:26

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-2.08E-05	0.000569	-0.036657	0.9708
Excess Market	0.821889	0.032171	25.54756	0.0000
Excess Market*Dummy	-0.048175	0.063527	-0.758337	0.4489
R-squared	0.891628	Mean dependent var		-0.004510
Adjusted R-squared	0.890797	S.D. dependent var		0.021570
S.E. of regression	0.007128	Akaike info criterion		-7.038323
Sum squared resid	0.013260	Schwarz criterion		-6.997687
Log likelihood	932.0586	F-statistic		1073.684
Durbin-Watson stat	1.990050	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess PDM

Method: Least Squares

Date: 06/16/09 Time: 08:27

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000205	0.000650	-0.315714	0.7525
Excess Market	0.827253	0.039765	20.80376	0.0000
Excess Market*Dummy	-0.004503	0.093972	-0.047923	0.9618
R-squared	0.883643	Mean dependent var		-0.004455
Adjusted R-squared	0.882751	S.D. dependent var		0.022208
S.E. of regression	0.007605	Akaike info criterion		-6.908848
Sum squared resid	0.015093	Schwarz criterion		-6.868213
Log likelihood	914.9680	F-statistic		991.0441
Durbin-Watson stat	1.957012	Prob(F-statistic)		0.000000

Dependent Variable: Excess PDS

Method: Least Squares

Date: 06/15/09 Time: 22:37

Sample: 1 264

Included observations: 264

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000463	0.000293	1.579816	0.1154
Excess Market	1.059403	0.012015	88.17169	0.0000
Excess Market*Dummy	0.025799	0.024809	1.039890	0.2994
R-squared	0.983732	Mean dependent var		-0.004786
Adjusted R-squared	0.983607	S.D. dependent var		0.027231
S.E. of regression	0.003487	Akaike info criterion		-8.468500
Sum squared resid	0.003173	Schwarz criterion		-8.427864
Log likelihood	1120.842	F-statistic		7891.183
Durbin-Watson stat	1.995605	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess RC

Method: Least Squares

Date: 06/16/09 Time: 08:30

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000263	0.000359	0.732414	0.4646
Excess Market	1.051980	0.018642	56.43118	0.0000
Excess Market*Dummy	0.030728	0.039421	0.779486	0.4364
R-squared	0.970259	Mean dependent var		-0.004918
Adjusted R-squared	0.970031	S.D. dependent var		0.027273
S.E. of regression	0.004721	Akaike info criterion		-7.862147
Sum squared resid	0.005818	Schwarz criterion		-7.821511
Log likelihood	1040.803	F-statistic		4257.383
Durbin-Watson stat	1.967214	Prob(F-statistic)		0.000000

Dependent Variable: Excess SDPP

Method: Least Squares

Date: 06/16/09 Time: 08:30

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-2.06E-05	0.000319	-0.064621	0.9485
Excess Market	0.934773	0.026070	35.85679	0.0000
Excess Market*Dummy	0.059342	0.040004	1.483405	0.1392
R-squared	0.981112	Mean dependent var		-0.004429
Adjusted R-squared	0.980967	S.D. dependent var		0.024384
S.E. of regression	0.003364	Akaike info criterion		-8.540075
Sum squared resid	0.002954	Schwarz criterion		-8.499439
Log likelihood	1130.290	F-statistic		6778.624
Durbin-Watson stat	1.930993	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess TK  
 Method: Least Squares  
 Date: 06/16/09 Time: 08:31  
 Sample: 1 264  
 Included observations: 264

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000266	0.000518	0.513025	0.6084
Excess Market	1.184560	0.034183	34.65327	0.0000
Excess Market*Dummy	0.029139	0.070623	0.412597	0.6802
R-squared	0.958097	Mean dependent var		-0.005602
Adjusted R-squared	0.957776	S.D. dependent var		0.030856
S.E. of regression	0.006340	Akaike info criterion		-7.272456
Sum squared resid	0.010492	Schwarz criterion		-7.231820
Log likelihood	962.9642	F-statistic		2983.814
Durbin-Watson stat	1.945657	Prob(F-statistic)		0.000000

### Lampiran 3 Hasil Output Regresi E-Views Periode *Bullish*

Dependent Variable: Excess BDP  
 Method: Least Squares  
 Date: 06/17/09 Time: 01:58  
 Sample: 1 264  
 Included observations: 264

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-4.81E-05	0.000275	-0.175217	0.8610
Excess Market	1.055265	0.045711	23.08555	0.0000
Excess Market*Dummy	0.036213	0.068836	0.526086	0.5991
R-squared	0.916966	Mean dependent var		0.003204
Adjusted R-squared	0.916645	S.D. dependent var		0.012970
S.E. of regression	0.003745	Akaike info criterion		-8.331251
Sum squared resid	0.007263	Schwarz criterion		-8.306746
Log likelihood	2173.291	F-statistic		2860.200
Durbin-Watson stat	1.898479	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess BNIB

Method: Least Squares

Date: 06/16/09 Time: 08:22

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000386	0.000412	-0.937829	0.3488
Excess Market	0.854433	0.066451	12.85806	0.0000
Excess Market*Dummy	0.028765	0.101699	0.282850	0.7774
R-squared	0.784454	Mean dependent var		0.002244
Adjusted R-squared	0.783622	S.D. dependent var		0.011350
S.E. of regression	0.005279	Akaike info criterion		-7.644265
Sum squared resid	0.014438	Schwarz criterion		-7.619760
Log likelihood	1994.331	F-statistic		942.5991
Durbin-Watson stat	2.015256	Prob(F-statistic)		0.000000

Dependent Variable: Excess DM

Method: Least Squares

Date: 06/16/09 Time: 08:22

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000262	0.000278	-0.942885	0.3462
Excess Market	0.975462	0.039204	24.88145	0.0000
Excess Market*Dummy	0.043405	0.066821	0.649579	0.5163
R-squared	0.921846	Mean dependent var		-0.004935
Adjusted R-squared	0.921545	S.D. dependent var		0.025681
S.E. of regression	0.003370	Akaike info criterion		-7.473593
Sum squared resid	0.005884	Schwarz criterion		-7.432958
Log likelihood	2228.167	F-statistic		2507.490
Durbin-Watson stat	1.917315	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess DS  
 Method: Least Squares  
 Date: 06/15/09 Time: 22:33  
 Sample: 1 264  
 Included observations: 264

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.001351	0.000634	2.130119	0.0336
Excess Market	0.657050	0.088328	7.438745	0.0000
Excess Market*Dummy	-0.208008	0.154383	-1.347349	0.1785
R-squared	0.450515	Mean dependent var		0.002066
Adjusted R-squared	0.448393	S.D. dependent var		0.009128
S.E. of regression	0.006780	Akaike info criterion		-7.144036
Sum squared resid	0.023809	Schwarz criterion		-7.119531
Log likelihood	1864.021	F-statistic		212.3505
Durbin-Watson stat	2.126726	Prob(F-statistic)		0.000000

Dependent Variable: Excess FE  
 Method: Least Squares  
 Date: 06/17/09 Time: 02:08  
 Sample: 1 264  
 Included observations: 264

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000236	0.000274	0.858737	0.3909
Excess Market	1.041075	0.034905	29.82597	0.0000
Excess Market*Dummy	0.021051	0.049132	0.428446	0.6685
R-squared	0.885942	Mean dependent var		0.003361
Adjusted R-squared	0.885502	S.D. dependent var		0.012905
S.E. of regression	0.004367	Akaike info criterion		-8.023858
Sum squared resid	0.009877	Schwarz criterion		-7.999353
Log likelihood	2093.215	F-statistic		2011.781
Durbin-Watson stat	2.177856	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess MD

Method: Least Squares

Date: 06/17/09 Time: 02:10

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000132	0.000288	-0.459554	0.6460
Excess Market	0.939925	0.046653	20.14722	0.0000
Excess Market*Dummy	0.012971	0.075665	0.171429	0.8640
R-squared	0.894728	Mean dependent var		0.002655
Adjusted R-squared	0.894322	S.D. dependent var		0.011548
S.E. of regression	0.003754	Akaike info criterion		-8.326267
Sum squared resid	0.007300	Schwarz criterion		-8.301762
Log likelihood	2171.993	F-statistic		2201.301
Durbin-Watson stat	1.767375	Prob(F-statistic)		0.000000

Dependent Variable: Excess MDS

Method: Least Squares

Date: 06/16/09 Time: 08:25

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000147	0.000199	0.741091	0.4590
Excess Market	0.993077	0.025324	39.21558	0.0000
Excess Market*Dummy	0.017884	0.035645	0.501719	0.6161
R-squared	0.930513	Mean dependent var		0.003116
Adjusted R-squared	0.930245	S.D. dependent var		0.011995
S.E. of regression	0.003168	Akaike info criterion		-8.665650
Sum squared resid	0.005199	Schwarz criterion		-8.641144
Log likelihood	2260.402	F-statistic		3468.319
Durbin-Watson stat	2.108240	Prob(F-statistic)		0.000000



(lanjutan)

Dependent Variable: Excess NSN

Method: Least Squares

Date: 06/16/09 Time: 08:26

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000351	0.000544	0.646256	0.5184
Excess Market	0.573444	0.069165	8.290937	0.0000
Excess Market*Dummy	0.037483	0.097357	0.385006	0.7004
R-squared	0.388140	Mean dependent var		0.002220
Adjusted R-squared	0.385777	S.D. dependent var		0.011041
S.E. of regression	0.008653	Akaike info criterion		-6.656125
Sum squared resid	0.038783	Schwarz criterion		-6.631620
Log likelihood	1736.921	F-statistic		164.2992
Durbin-Watson stat	2.364559	Prob(F-statistic)		0.000000

Dependent Variable: Excess PDM

Method: Least Squares

Date: 06/16/09 Time: 08:27

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000731	0.000331	2.206481	0.0278
Excess Market	0.779158	0.042143	18.48829	0.0000
Excess Market*Dummy	-0.066996	0.059321	-1.129374	0.2593
R-squared	0.722888	Mean dependent var		0.002599
Adjusted R-squared	0.721818	S.D. dependent var		0.009996
S.E. of regression	0.005272	Akaike info criterion		-7.646966
Sum squared resid	0.014399	Schwarz criterion		-7.622461
Log likelihood	1995.035	F-statistic		675.6389
Durbin-Watson stat	2.066598	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess PDS  
 Method: Least Squares  
 Date: 06/15/09 Time: 22:37  
 Sample: 1 264  
 Included observations: 264

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	3.27E-05	0.000213	0.153454	0.8781
Excess Market	1.048538	0.027108	38.67950	0.0000
Excess Market*Dummy	-6.40E-05	0.038158	-0.001676	0.9987
R-squared	0.927209	Mean dependent var		0.003059
Adjusted R-squared	0.926928	S.D. dependent var		0.012546
S.E. of regression	0.003391	Akaike info criterion		-8.529435
Sum squared resid	0.005958	Schwarz criterion		-8.504929
Log likelihood	2224.918	F-statistic		3299.114
Durbin-Watson stat	2.134467	Prob(F-statistic)		0.000000

Dependent Variable: Excess RC  
 Method: Least Squares  
 Date: 06/16/09 Time: 08:30  
 Sample: 1 264  
 Included observations: 264

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000329	0.000296	-1.110253	0.2674
Excess Market	0.960325	0.049600	19.36126	0.0000
Excess Market*Dummy	0.092429	0.070679	1.307723	0.1915
R-squared	0.888818	Mean dependent var		0.002969
Adjusted R-squared	0.888389	S.D. dependent var		0.012448
S.E. of regression	0.004159	Akaike info criterion		-8.121542
Sum squared resid	0.008958	Schwarz criterion		-8.097036
Log likelihood	2118.662	F-statistic		2070.521
Durbin-Watson stat	2.072691	Prob(F-statistic)		0.000000

(lanjutan)

Dependent Variable: Excess SDPP

Method: Least Squares

Date: 06/16/09 Time: 08:30

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.000175	0.000186	-0.940605	0.3473
Excess Market	0.960915	0.035224	27.28012	0.0000
Excess Market*Dummy	0.066519	0.048133	1.381979	0.1676
R-squared	0.940750	Mean dependent var		0.002977
Adjusted R-squared	0.940522	S.D. dependent var		0.011911
S.E. of regression	0.002905	Akaike info criterion		-8.839048
Sum squared resid	0.004371	Schwarz criterion		-8.814543
Log likelihood	2305.572	F-statistic		4112.328
Durbin-Watson stat	2.160429	Prob(F-statistic)		0.000000

Dependent Variable: Excess TK

Method: Least Squares

Date: 06/17/09 Time: 02:22

Sample: 1 264

Included observations: 264

White Heteroskedasticity-Consistent Standard Errors &amp; Covariance

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.000457	0.000443	1.030690	0.3032
Excess Market	1.189425	0.072833	16.33092	0.0000
Excess Market*Dummy	-0.116017	0.118990	-0.975015	0.3300
R-squared	0.857911	Mean dependent var		0.003231
Adjusted R-squared	0.857362	S.D. dependent var		0.013903
S.E. of regression	0.005251	Akaike info criterion		-7.655182
Sum squared resid	0.014281	Schwarz criterion		-7.630677
Log likelihood	1997.175	F-statistic		1563.796
Durbin-Watson stat	2.065995	Prob(F-statistic)		0.000000