

## LAMPIRAN

### Lampiran 1 Hasil Uji Augmented Dickey-Fuller dan Phillips-Perron dengan Menggunakan Data Bank Indonesia

#### Hasil Pengujian Augmented-Dickey Fuller periode 2003-2008

	Level		return	
	intercept	intercept&trend	intercept	intercept&trend
EUR	-1,507713	-2,182974	-46,52306*	-46,51619*
JPY	-1,980433	-1,979589	-47,55063*	-47,53788*
USD	-2,429484	-2,309957	-49,00766*	-49,00981*

Sumber: Hasil Pengolahan Data E-Views 4.1

\* signifikan dalam tingkat 1%

#### Hasil Pengujian Phillips-Perron periode 2003-2008

	Level		return	
	intercept	intercept&trend	intercept	intercept&trend
eur	-1,565546	-2,292997	-46,44758*	-46,44238*
jpy	-2,254096	-2,253192	-47,27725*	-47,26589*
usd	-2,569258	-2,47762	-48,62508*	-48,63247*

Sumber: Hasil Pengolahan Data E-Views 4.1

\* signifikan dalam tingkat 1%

#### Hasil Pengujian Augmented-Dickey Fuller periode 2003-2005

	level		Return	
	intercept	intercept&trend	intercept	intercept&trend
eur	-1,481617	-2,505528	-30,183380	-30,175270
jpy	-1,507960	-3,073648	-30,472410	-30,459060
usd	-0,043507	-2,030682	-32,810990	-32,805110

Sumber: Hasil Pengolahan Data E-Views 4.1

\* signifikan dalam tingkat 1%

(Lanjutan)

### Hasil Pengujian Phillips-Perron periode 2003-2005

	level		Return	
	intercept	intercept&trend	intercept	intercept&trend
eur	-1,555225	-2,735669	-30,13465	-30,1285
jpy	-1,578809	-3,761981	-30,24245	-30,23051
usd	-0,198212	-2,577787	-32,28618	-32,28546

Sumber: Hasil Pengolahan Data E-Views 4.1

\* signifikan dalam tingkat 1%

### Hasil Pengujian Augmented-Dickey Fuller periode 2005-2008

	level		Return	
	intercept	intercept&trend	intercept	intercept&trend
eur	-0,693592	-3,117024	-35,16443*	-35,17782*
jpy	-1,935579	-2,876904	-36,63653*	-36,72089*
usd	-3,804343	-3,398822	-36,37076*	-36,44854*

Sumber: Hasil Pengolahan Data E-Views 4.1

\* signifikan dalam tingkat 1%

### Hasil Pengujian Phillips-Perron periode 2005-2008

	level		return	
	intercept	intercept&trend	intercept	intercept&trend
eur	-0,693592	-3,060971	-35,18609*	-35,20048*
jpy	-2,025016	-2,914322	-36,50689*	-36,60555*
usd	-3,827101	-3,451233	-36,28969*	-36,37956*

Sumber: Hasil Pengolahan Data E-Views 4.1

\* signifikan dalam tingkat 1%

**Lampiran 2 Hasil Pengujian Johansen dengan Menggunakan Data Bank  
Indonesia**

**Hasil Pengujian Johansen Cointegration Test untuk Semua Mata  
Uang Periode 2003-2008**

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0,004659	15,516590	29,86	35,65
At most 1	0,002889	7,011876	15,41	20,04
At most 2	0,000957	1,743794	3,76	6,65

Sumber: Hasil Pengolahan Data E-Views 4.1

\*(\*\*) menyatakan penolakan di tingkat 5%(1%)

**Hasil Pengujian Johansen Cointegration Test untuk setiap pasang mata uang  
periode 2003-2008**

Pair of Currencies		Number of Lags in VAR	Trend Assumption	Null Hypothesis	Trace Statistic	Maximal Eigen Value Statistic
EUR	JPY	2	3	r=0	6,261296	4,302782
				r≤1	1,958514	1,958514
	USD	2	3	r=0	8,471181	7,483720
				r≤1	0,987461	0,987461
JPY	EUR	2	3	r=0	6,261296	4,302782
				r≤1	1,958514	1,958514
	USD	2	3	r=0	12,552280	8,129474
				r≤1	4,422807	4,422807
USD	EUR	2	3	r=0	8,471181	7,483720
				r≤1	0,987461	0,987461
	JPY	2	3	r=0	12,552280	8,129474
				r≤1	4,422807	4,422807

Sumber: Hasil Pengolahan Data E-Views 4.1

\*(\*\*) menyatakan penolakan di tingkat 5%(1%)

(Lanjutan)

**Hasil Pengujian Johansen Cointegration Test untuk Semua Mata Uang  
Periode 2003-2005**

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0,026705	24,887170	29,86	35,65
At most 1	0,007201	5,262586	15,41	20,04
At most 2	0,0000321	0,023242	3,76	6,65

Sumber: Hasil Pengolahan Data E-Views 4.1

\*(\*\*) menyatakan penolakan di tingkat 5%(1%)

**Hasil Pengujian Johansen Cointegration Test untuk setiap pasang mata uang  
periode 2003-2005**

Pair of Currencies		Number of Lags in VAR	Trend Assumption	Null Hypothesis	Trace Statistic	Maximal Eigen Value Statistic
EUR	JPY	2	3	r=0	17,14896	14,31715*
				r≤1	2,831809	2,831809
	USD	2	3	r=0	4,626565	4,607483
				r≤1	0,019082	0,019082
JPY	EUR	2	3	r=0	17,148960	14,31715*
				r≤1	2,831809	2,831809
	USD	2	3	r=0	8,134573	8,128519
				r≤1	0,006055	0,006055
USD	EUR	2	3	r=0	4,626565	4,607483
				r≤1	0,019082	0,019082
	JPY	2	3	r=0	12,552280	8,129474
				r≤1	4,422807	4,422807

Sumber: Hasil Pengolahan Data E-Views 4.1

\*(\*\*) menyatakan penolakan di tingkat 5%(1%)

(Lanjutan)

**Hasil Pengujian Johansen Cointegration Test untuk Semua Mata  
Uang Periode 2005-2008**

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0,013488	23,259050	29,68	35,65
At most 1	0,005727	8,375195	15,41	20,04
At most 2	0,001896	2,080141	3,76	6,65

Sumber: Hasil Pengolahan Data E-Views 4.1

\*(\*\*) menyatakan penolakan di tingkat 5%(1%)

**Hasil Pengujian Johansen Cointegration Test untuk setiap pasang mata uang  
periode 2005-2008**

Pair of Currencies		Number of Lags in VAR	Trend Assumption	Null Hypothesis	Trace Statistic	Maximal Eigen Value Statistic
EUR	JPY	2	3	r=0	9,921219	9,9021141
				r≤1	0,720069	0,720069
	USD	2	3	r=0	17,76946	16,39526*
				r≤1	1,374196	1,374196
JPY	EUR	2	3	r=0	9,92121	9,201141
				r≤1	0,720069	0,720069
	USD	2	3	r=0	18,95673	17,09049*
				r≤1	1,866247	1,866247
USD	EUR	2	3	r=0	17,76946	16,39526*
				r≤1	1,374196	1,374196
	JPY	2	3	r=0	18,95673	17,09049*
				r≤1	1,866247	1,866247

Sumber: Hasil Pengolahan Data E-Views 4.1

\*(\*\*) menyatakan penolakan di tingkat 5%(1%)

**Lampiran 3 Hasil Pemodelan VAR dengan Menggunakan Data Bank  
Indonesia**

**Pemodelan VAR untuk Semua Pasangan Mata Uang Periode 2003-2008**

	R_USD	R_JPY	R_EUR
R_USD(-1)	-0.066870 (0.03611) [-1.85189]	-0.153364 (0.04361) [-3.51677]	-0.140265 (0.04102) [-3.41956]
R_USD(-2)	-0.090187 (0.03625) [-2.48766]	-0.115907 (0.04378) [-2.64723]	-0.099197 (0.04118) [-2.40868]
R_JPY(-1)	0.005300 (0.03131) [ 0.16927]	0.051176 (0.03781) [ 1.35346]	-0.063737 (0.03557) [-1.79212]
R_JPY(-2)	0.055261 (0.03134) [ 1.76319]	0.076790 (0.03785) [ 2.02871]	0.053404 (0.03560) [ 1.49998]
R_EUR(-1)	0.049974 (0.03328) [ 1.50170]	0.083591 (0.04019) [ 2.07986]	0.123044 (0.03780) [ 3.25486]
R_EUR(-2)	-0.039738 (0.03318) [-1.19775]	-0.028625 (0.04007) [-0.71441]	-0.019994 (0.03769) [-0.53050]
C	7.25E-05 (0.00012) [ 0.58171]	9.56E-05 (0.00015) [ 0.63544]	0.000178 (0.00014) [ 1.25509]

(Lanjutan)

**Pemodelan Mata Uang US Dollar dan Japanese Yen periode 2003-2008**

	R_USD	R_JPY
R_USD(-1)	-0.056868 (0.03324) [-1.71065]	-0.127879 (0.04041) [-3.16433]
R_USD(-2)	-0.108462 (0.03312) [-3.27452]	-0.130505 (0.04027) [-3.24107]
R_USD(-3)	-0.145847 (0.03319) [-4.39376]	-0.109938 (0.04035) [-2.72445]
R_USD(-4)	-0.044528 (0.03335) [-1.33523]	-0.001687 (0.04054) [-0.04161]
R_JPY(-1)	0.024005 (0.02737) [ 0.87689]	0.086846 (0.03328) [ 2.60971]
R_JPY(-2)	0.028614 (0.02742) [ 1.04340]	0.055649 (0.03334) [ 1.66924]
R_JPY(-3)	0.013573 (0.02743) [ 0.49483]	0.025718 (0.03335) [ 0.77125]
R_JPY(-4)	0.033029 (0.02736) [ 1.20738]	-0.030161 (0.03326) [-0.90695]
C	8.33E-05 (0.00012) [ 0.67331]	0.000112 (0.00015) [ 0.74390]

**(Lanjutan)**

**Pemodelan Mata Uang US Dollar dan Euro periode 2003-2008**

	R_USD	R_EUR
R_USD(-1)	-0.072118 (0.03318) [-2.17348]	-0.173639 (0.03787) [-4.58564]
R_USD(-2)	-0.057277 (0.03327) [-1.72180]	-0.070642 (0.03796) [-1.86081]
R_USD(-3)	-0.143758 (0.03325) [-4.32340]	-0.118245 (0.03795) [-3.11614]
R_USD(-4)	-0.044291 (0.03338) [-1.32671]	0.020553 (0.03810) [ 0.53948]
R_EUR(-1)	0.047062 (0.02908) [ 1.61841]	0.086047 (0.03319) [ 2.59295]
R_EUR(-2)	-0.027739 (0.02912) [-0.95244]	-0.006336 (0.03324) [-0.19063]
R_EUR(-3)	0.008349 (0.02913) [ 0.28664]	0.018382 (0.03324) [ 0.55299]
R_EUR(-4)	0.035152 (0.02897) [ 1.21351]	-0.042429 (0.03306) [-1.28351]
C	7.80E-05 (0.00012) [ 0.62977]	0.000197 (0.00014) [ 1.39394]

**(Lanjutan)**



### Pemodelan Mata Uang Japanese Yen dan Euro periode 2003-2008

	R_JPY	R_EUR
R_JPY(-1)	0.002601 (0.03478) [ 0.07479]	-0.109880 (0.03269) [-3.36123]
R_EUR(-1)	0.029794 (0.03689) [ 0.80775]	0.075660 (0.03467) [ 2.18222]
C	9.43E-05 (0.00015) [ 0.62358]	0.000176 (0.00014) [ 1.23700]

### Pemodelan VAR untuk Semua Pasangan Mata Uang periode 2003-2005

	R_USD	R_JPY	R_EUR
R_USD(-1)	-0.082548 (0.04829) [-1.70941]	-0.026198 (0.05978) [-0.43826]	0.016511 (0.06347) [ 0.26012]
R_JPY(-1)	-0.052629 (0.04296) [-1.22496]	-0.172300 (0.05318) [-3.23970]	-0.141429 (0.05647) [-2.50441]
R_EUR(-1)	0.031802 (0.03968) [ 0.80153]	0.088267 (0.04912) [ 1.79713]	0.023271 (0.05215) [ 0.44621]
C	0.000311 (0.00018) [ 1.73660]	0.000273 (0.00022) [ 1.23006]	0.000343 (0.00024) [ 1.45701]

### Pemodelan Mata Uang US Dollar dan Japanese Yen periode 2003-2005

	R_USD	R_JPY
R_USD(-1)	-0.071308 (0.04620) [-1.54354]	0.004997 (0.05729) [ 0.08722]
R_JPY(-1)	-0.035403 (0.03719) [-0.95188]	-0.124492 (0.04612) [-2.69912]
C	0.000314 (0.00018) [ 1.75223]	0.000281 (0.00022) [ 1.26173]

(Lanjutan)

### Pemodelan Mata Uang US Dollar dan Euro periode 2003-2005

	R_USD	R_EUR
R_USD(-1)	-0.103469 (0.04518) [-2.28993]	-0.039711 (0.05959) [-0.66646]
R_EUR(-1)	0.007491 (0.03437) [ 0.21796]	-0.042061 (0.04532) [-0.92804]
C	0.000311 (0.00018) [ 1.73579]	0.000343 (0.00024) [ 1.45132]

### Pemodelan VAR untuk Semua Pasangan Mata Uang Periode 2005-2008

	R_USD	R_JPY	R_EUR
R_USD(-1)	-0.102787 (0.05424) [-1.89511]	-0.334555 (0.06445) [-5.19078]	-0.350035 (0.05573) [-6.28086]
R_USD(-2)	-0.050668 (0.05599) [-0.90492]	-0.052462 (0.06654) [-0.78847]	-0.072099 (0.05753) [-1.25318]
R_USD(-3)	-0.231676 (0.05529) [-4.19010]	-0.207042 (0.06570) [-3.15114]	-0.178535 (0.05681) [-3.14251]
R_JPY(-1)	0.042013 (0.04437) [ 0.94695]	0.211619 (0.05272) [ 4.01388]	-0.018604 (0.04559) [-0.40810]
R_JPY(-2)	0.058174 (0.04536) [ 1.28252]	0.089626 (0.05390) [ 1.66278]	0.114737 (0.04661) [ 2.46176]
R_JPY(-3)	0.040507 (0.04449) [ 0.91040]	-0.040491 (0.05287) [-0.76581]	-0.009127 (0.04572) [-0.19964]
R_EUR(-1)	0.079218 (0.05516) [ 1.43605]	0.134827 (0.06555) [ 2.05679]	0.296962 (0.05668) [ 5.23912]
R_EUR(-2)	-0.097447 (0.05656) [-1.72278]	-0.095560 (0.06722) [-1.42167]	-0.115440 (0.05812) [-1.98621]
R_EUR(-3)	0.017589 (0.05452) [ 0.32263]	0.109035 (0.06478) [ 1.68311]	0.020788 (0.05602) [ 0.37111]

(Lanjutan)

C	-9.98E-05 (0.00017) [-0.59701]	-5.53E-05 (0.00020) [-0.27823]	2.32E-05 (0.00017) [ 0.13480]
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### Pemodelan Mata Uang Japanese Yen dan Euro

	R_JPY	R_EUR
R_JPY(-1)	0.113672 (0.04995) [ 2.27564]	-0.120777 (0.04349) [-2.77685]
R_JPY(-2)	0.067551 (0.05143) [ 1.31345]	0.085945 (0.04478) [ 1.91918]
R_JPY(-3)	-0.098190 (0.05018) [-1.95677]	-0.058962 (0.04369) [-1.34947]
R_EUR(-1)	-0.018820 (0.05713) [-0.32944]	0.135852 (0.04974) [ 2.73107]
R_EUR(-2)	-0.102352 (0.05779) [-1.77114]	-0.134461 (0.05032) [-2.67221]
R_EUR(-3)	0.009305 (0.05647) [ 0.16479]	-0.063969 (0.04917) [-1.30107]
C	1.23E-05 (0.00020) [ 0.06114]	9.16E-05 (0.00018) [ 0.52099]

### Lampiran 4 Hasil Pemodelan VECM dengan Menggunakan Data Bank Indonesia

#### Pemodelan Mata Uang Japanese Yen dan Euro periode 2003-2005

	R_JPY	R_EUR
R_JPY(-1)	-0.180544 (0.04972) [-3.63129]	-0.136233 (0.05279) [-2.58076]
R_EUR(-1)	0.082017 (0.04697) [ 1.74603]	0.027210 (0.04987) [ 0.54558]
C	0.000270	0.000346

(Lanjutan)

(0.00022)	(0.00024)
[ 1.21697]	[ 1.46730]

### Pemodelan Mata Uang US Dollar dan Japanese Yen periode 2005-2008

	R_USD	R_JPY
R_USD(-1)	-0.062797 (0.04673) [-1.34388]	-0.268506 (0.05561) [-4.82843]
R_USD(-2)	-0.105751 (0.04739) [-2.23147]	-0.109808 (0.05640) [-1.94701]
R_USD(-3)	-0.220621 (0.04720) [-4.67388]	-0.152542 (0.05617) [-2.71551]
R_JPY(-1)	0.067739 (0.03962) [ 1.70954]	0.258941 (0.04715) [ 5.49129]
R_JPY(-2)	0.020307 (0.04040) [ 0.50262]	0.052990 (0.04808) [ 1.10207]
R_JPY(-3)	0.052780 (0.03967) [ 1.33065]	0.006116 (0.04720) [ 0.12956]
C	-0.000101 (0.00017) [-0.60478]	-3.59E-05 (0.00020) [-0.18090]

### Pemodelan Mata Uang US Dollar dan Euro

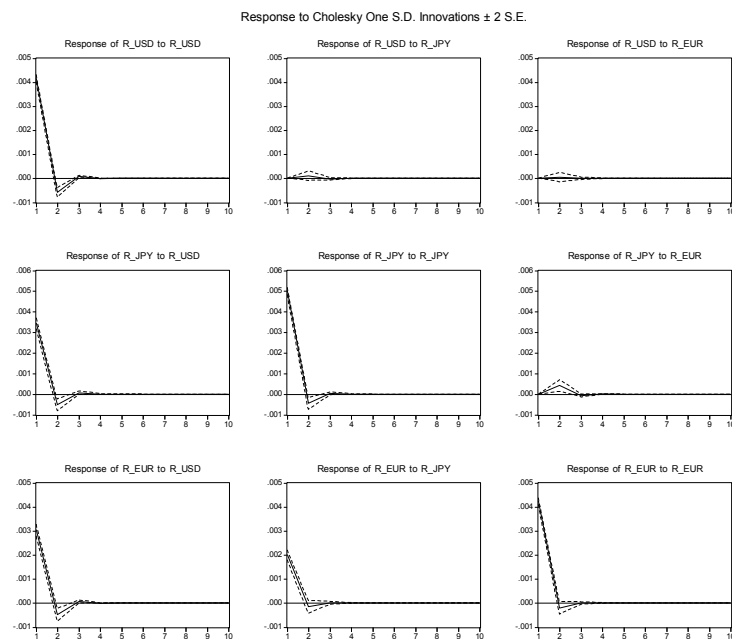
	R_USD	R_EUR
R_USD(-1)	-0.089547 (0.05055) [-1.77136]	-0.360372 (0.05199) [-6.93111]
R_USD(-2)	-0.027533 (0.05251) [-0.52437]	-0.028807 (0.05400) [-0.53343]
R_USD(-3)	-0.193011 (0.05243) [-3.68123]	-0.165230 (0.05393) [-3.06407]
R_USD(-4)	-0.116700 (0.05193)	-0.087358 (0.05341)

(Lanjutan)

		[-2.24744]	[-1.63575]
R_EUR(-1)	0.099687 (0.04916) [ 2.02797]	0.277066 (0.05056) [ 5.48029]	
R_EUR(-2)	-0.064512 (0.05030) [-1.28250]	-0.050367 (0.05174) [-0.97356]	
R_EUR(-3)	0.014964 (0.05029) [ 0.29752]	-0.002490 (0.05173) [-0.04814]	
R_EUR(-4)	0.072847 (0.04857) [ 1.49986]	0.023347 (0.04995) [ 0.46737]	
C	-0.000117 (0.00017) [-0.70238]	1.37E-05 (0.00017) [ 0.07987]	

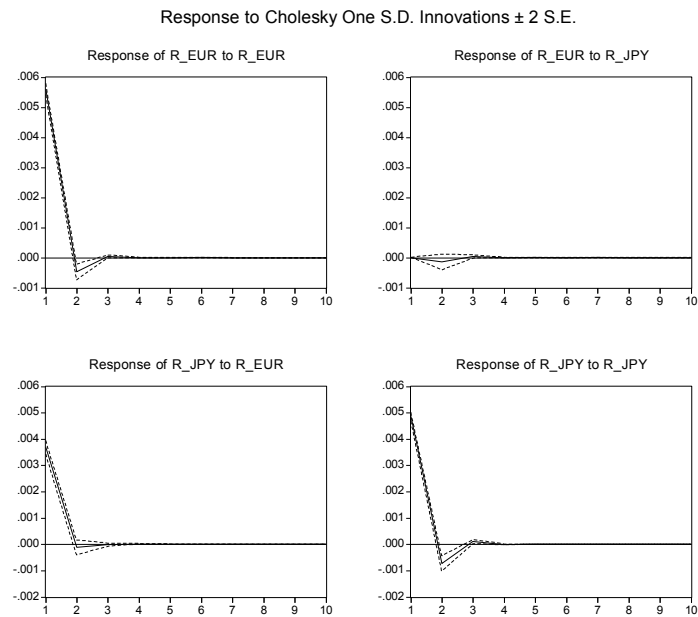
### Lampiran 5 Hasil Impulse Response dengan Menggunakan Data Bank Indonesia

#### Hasil Impulse Response Semua Pasangan Mata Uang periode 2003-2008

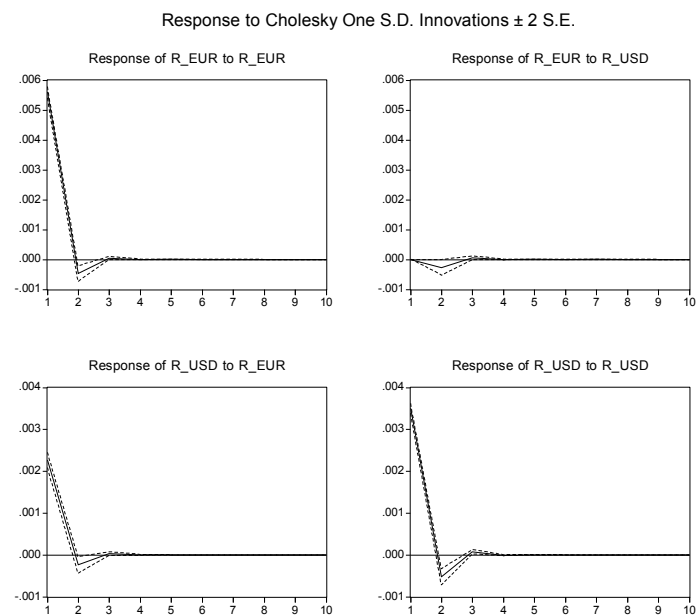


(Lanjutan)

## Hasil Impulse Response Euro terhadap Japanese Yen periode 2003-2008

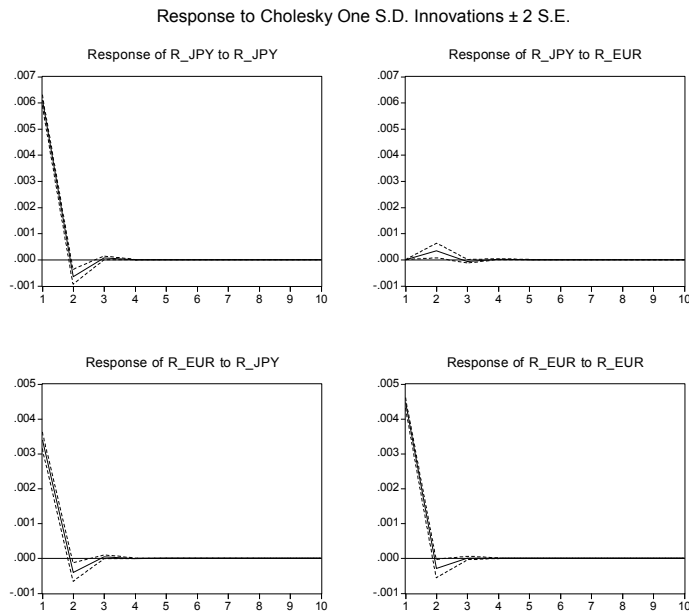


## Hasil Impulse Response Euro terhadap US Dollar periode 2003-2008

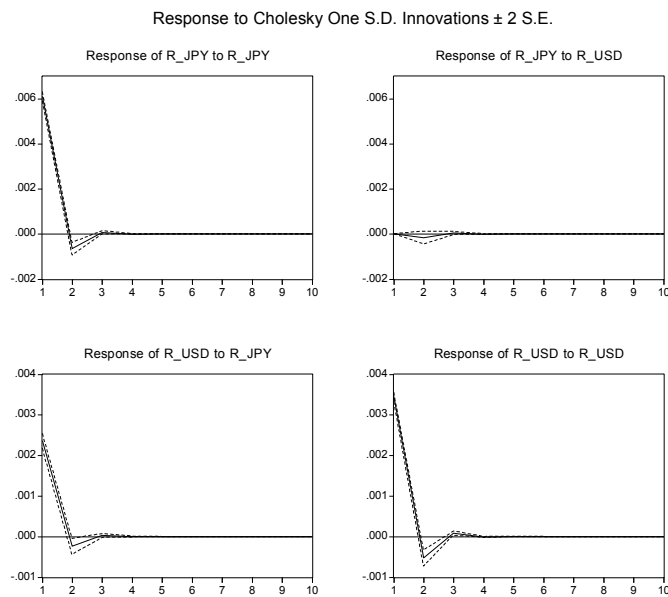


(Lanjutan)

**Hasil Impulse Response Japanese Yen terhadap Euro periode 2003-2008**

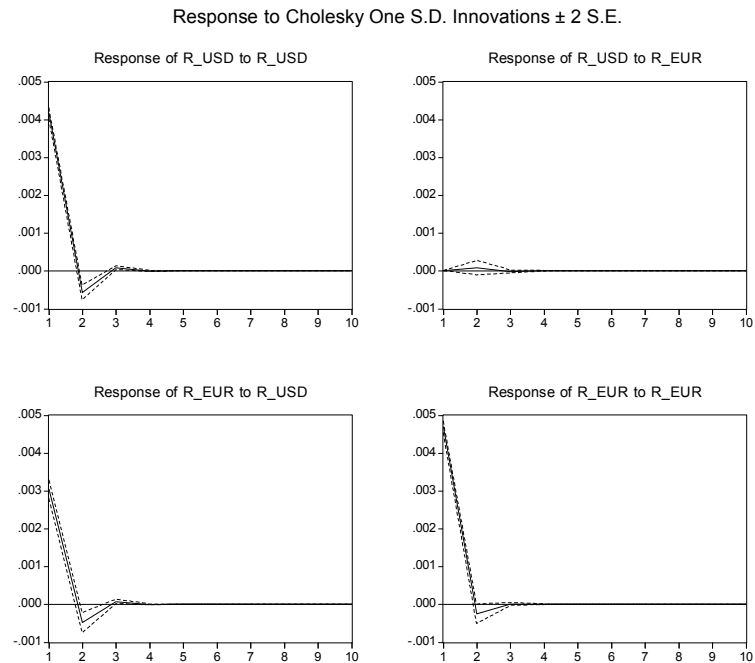


**Hasil Impulse Response Japanese Yen terhadap US Dollar periode 2003-2008**

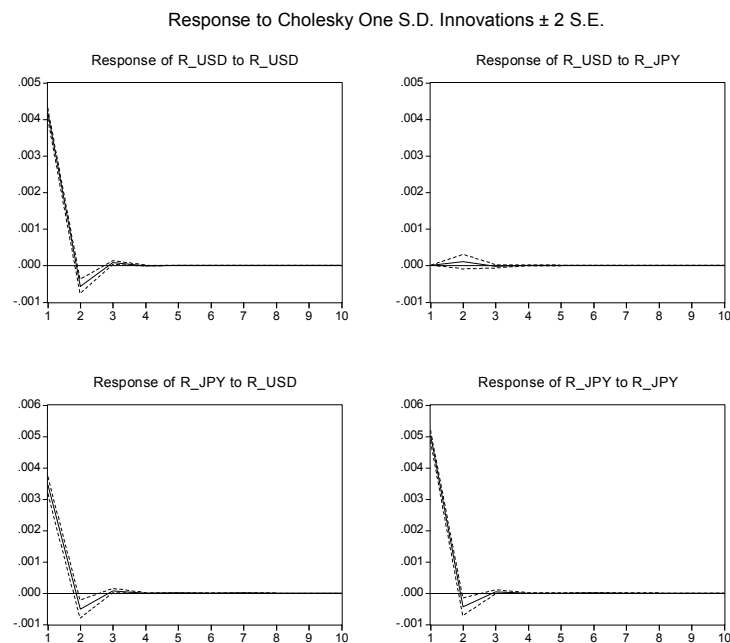


**(Lanjutan)**

## Hasil Impulse Response US Dollar terhadap Euro periode 2003-2008



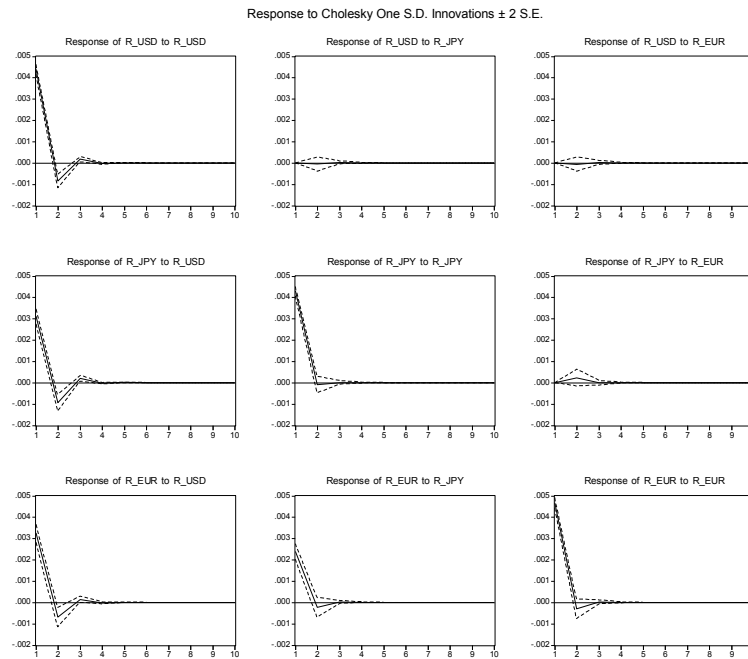
## Hasil Impulse Response US Dollar terhadap Japanese Yen periode 2003-2008



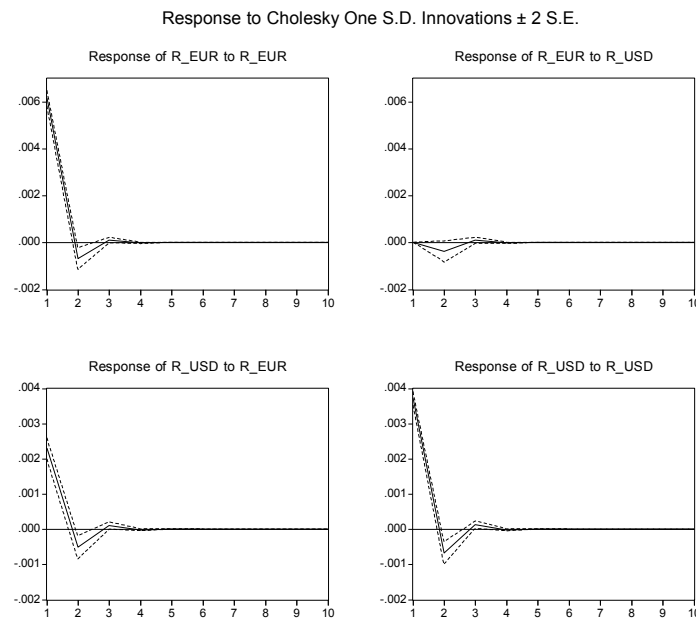
(Lanjutan)



### Hasil Impulse Response untuk Semua Pasangan Mata Uang periode 2003-2005



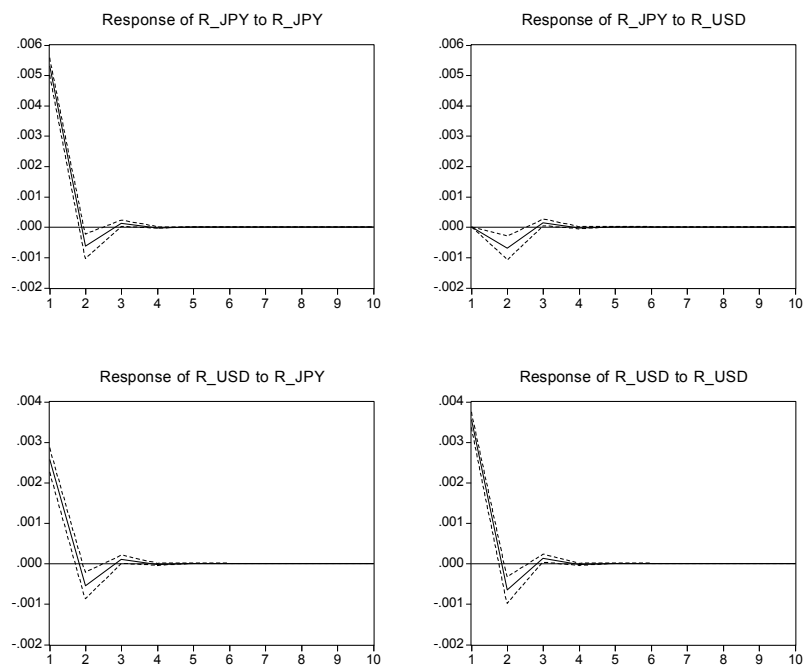
### Hasil Impulse Response Euro terhadap US Dollar periode 2003-2005



(Lanjutan)

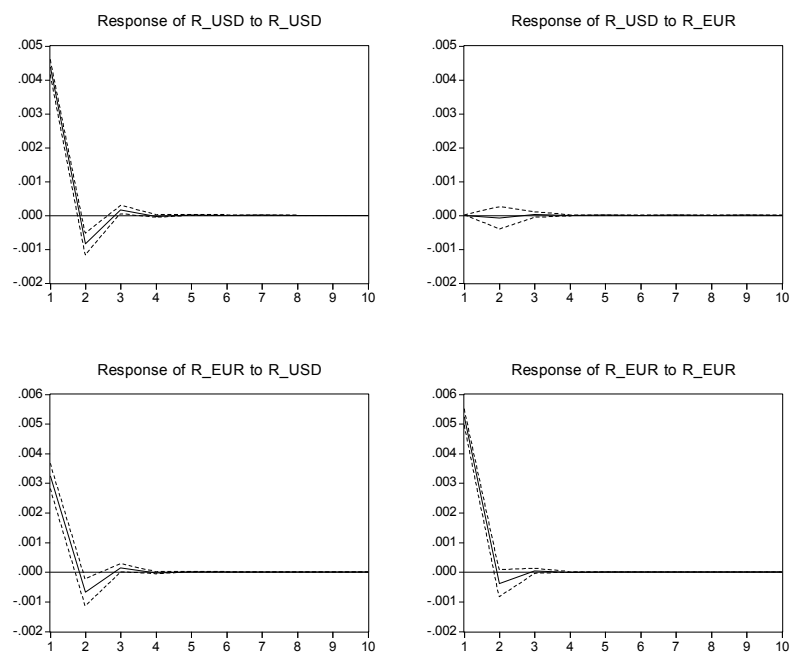
## Hasil Impulse Response Japanese Yen terhadap US Dollar periode 2003-2005

Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



## Hasil Impulse Response US Dollar terhadap Euro periode 2003-2005

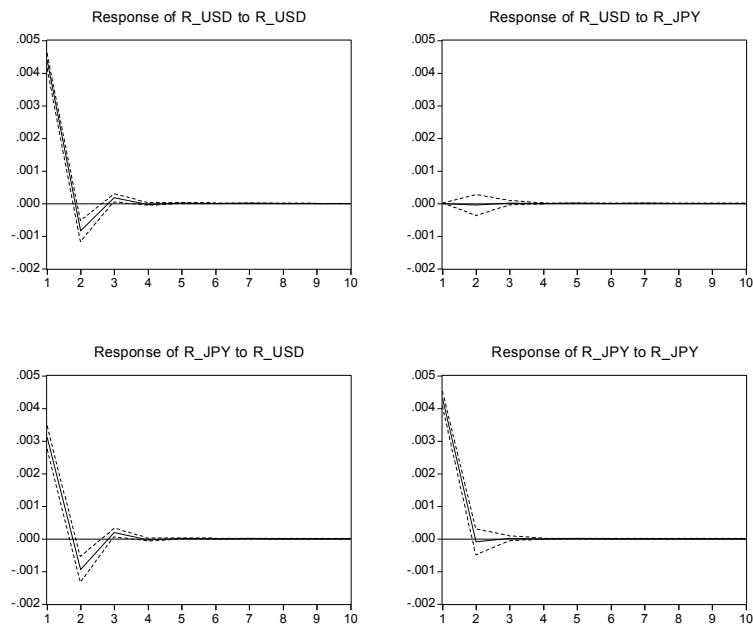
Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



(Lanjutan)

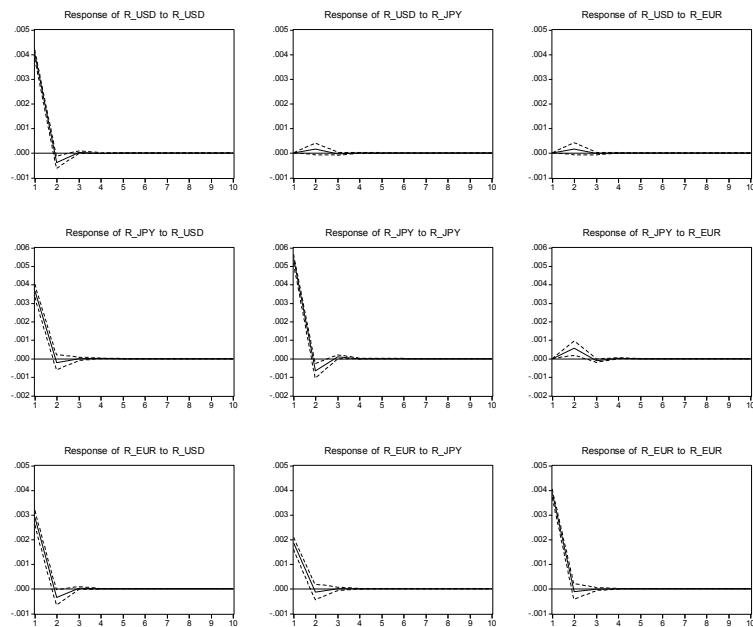
### Hasil Impulse Response US Dollar terhadap Japanese Yen periode 2003-2005

Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



### Hasil Impulse Response Semua Mata Uang periode 2005-2008

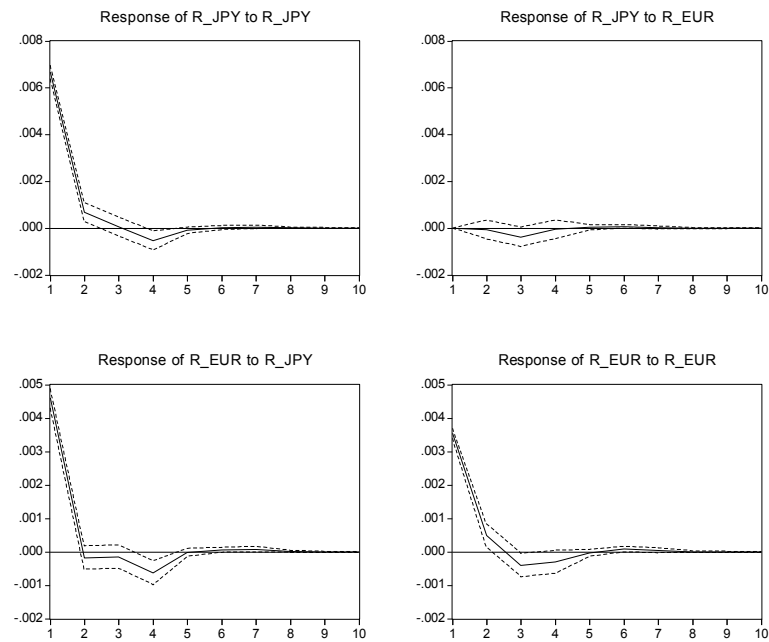
Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



(Lanjutan)

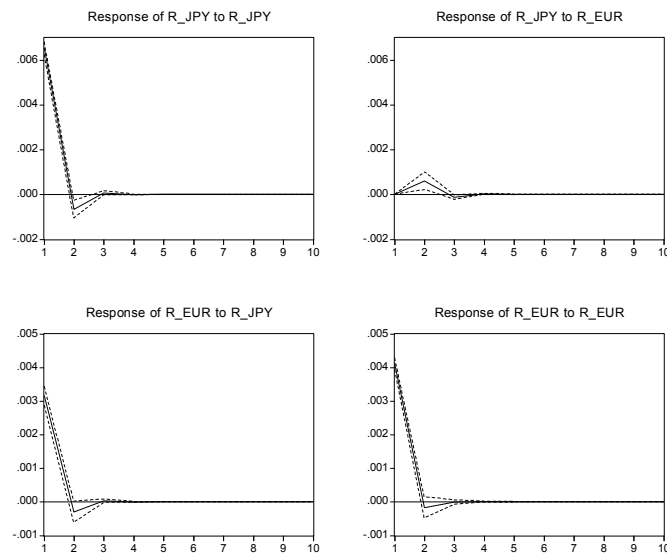
## Hasil Impulse Response Euro terhadap Japanese Yen periode 2005-2008

Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



## Hasil Impulse Response Japanese Yen terhadap Euro periode 2005-2008

Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



**Lampiran 6 Hasil Variance Decomposition dengan Menggunakan Data Bank  
Indonesia**

**Hasil Variance Decomposition Semua Mata Uang Periode 2003-2008**

Variance Decomposition of  
R\_USD:

Period	S.E.	R_USD	R_JPY	R_EUR
1	0.004178	100.0000	0.000000	0.000000
2	0.004219	99.93191	0.057587	0.010505
3	0.004220	99.92851	0.060966	0.010526
4	0.004220	99.92839	0.061077	0.010530
5	0.004220	99.92839	0.061080	0.010531
6	0.004220	99.92839	0.061080	0.010531
7	0.004220	99.92839	0.061080	0.010531
8	0.004220	99.92839	0.061080	0.010531
9	0.004220	99.92839	0.061080	0.010531
10	0.004220	99.92839	0.061080	0.010531

Variance Decomposition of  
R\_JPY:

Period	S.E.	R_USD	R_JPY	R_EUR
1	0.006097	32.04523	67.95477	0.000000
2	0.006149	32.19863	67.33518	0.466183
3	0.006150	32.20088	67.31721	0.481911
4	0.006150	32.20092	67.31689	0.482187
5	0.006150	32.20092	67.31689	0.482190
6	0.006150	32.20092	67.31689	0.482190
7	0.006150	32.20092	67.31689	0.482190
8	0.006150	32.20092	67.31689	0.482190
9	0.006150	32.20092	67.31689	0.482190
10	0.006150	32.20092	67.31689	0.482190

Variance Decomposition of  
R\_EUR:

Period	S.E.	R_USD	R_JPY	R_EUR
1	0.005604	29.62054	12.89620	57.48326
2	0.005631	30.08663	12.84792	57.06545
3	0.005631	30.09752	12.84598	57.05650
4	0.005631	30.09773	12.84595	57.05633
5	0.005631	30.09773	12.84595	57.05632
6	0.005631	30.09773	12.84595	57.05632
7	0.005631	30.09773	12.84595	57.05632
8	0.005631	30.09773	12.84595	57.05632
9	0.005631	30.09773	12.84595	57.05632
10	0.005631	30.09773	12.84595	57.05632

Cholesky Ordering: R\_USD  
R\_JPY R\_EUR

(Lanjutan)

### Hasil Variance Decomposition Euro terhadap Japanese Yen periode 2003-2008

Variance Decomposition of R\_EUR:

Period	S.E.	R_EUR	R_JPY
1	0.005608	100.0000	0.000000
2	0.005630	99.93359	0.066413
3	0.005630	99.93051	0.069492
4	0.005630	99.93043	0.069571
5	0.005630	99.93043	0.069572
6	0.005630	99.93043	0.069572
7	0.005630	99.93043	0.069572
8	0.005630	99.93043	0.069572
9	0.005630	99.93043	0.069572
10	0.005630	99.93043	0.069572

Variance Decomposition of R\_JPY:

Period	S.E.	R_EUR	R_JPY
1	0.006102	36.59348	63.40652
2	0.006147	36.10207	63.89793
3	0.006148	36.09340	63.90660
4	0.006148	36.09331	63.90669
5	0.006148	36.09331	63.90669
6	0.006148	36.09331	63.90669
7	0.006148	36.09331	63.90669
8	0.006148	36.09331	63.90669
9	0.006148	36.09331	63.90669
10	0.006148	36.09331	63.90669

Cholesky Ordering: R\_EUR R\_JPY

### Hasil Variance Decomposition Euro terhadap US Dollar periode 2003-2008

Variance Decomposition of R\_EUR:

Period	S.E.	R_EUR	R_USD
1	0.005600	100.0000	0.000000
2	0.005627	99.76883	0.231171
3	0.005627	99.75934	0.240661
4	0.005627	99.75911	0.240895
5	0.005627	99.75910	0.240899
6	0.005627	99.75910	0.240899
7	0.005627	99.75910	0.240899
8	0.005627	99.75910	0.240899
9	0.005627	99.75910	0.240899
10	0.005627	99.75910	0.240899

Variance Decomposition of R\_USD:

Period	S.E.	R_EUR	R_USD
1	0.004175	29.56512	70.43488
2	0.004214	29.33966	70.66034
3	0.004215	29.33380	70.66620
4	0.004215	29.33368	70.66632
5	0.004215	29.33368	70.66632
6	0.004215	29.33368	70.66632

(Lanjutan)

7	0.004215	29.33368	70.66632
8	0.004215	29.33368	70.66632
9	0.004215	29.33368	70.66632
10	0.004215	29.33368	70.66632

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Cholesky Ordering: R\_EUR R\_USD

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### Hasil Variance Decomposition Japanese Yen terhadap Euro periode 2003-2008

Variance Decomposition of R_JPY:			
Period	S.E.	R_JPY	R_EUR
1	0.006102	100.0000	0.000000
2	0.006147	99.68478	0.315217
3	0.006148	99.67023	0.329769
4	0.006148	99.66986	0.330139
5	0.006148	99.66985	0.330146
6	0.006148	99.66985	0.330146
7	0.006148	99.66985	0.330146
8	0.006148	99.66985	0.330146
9	0.006148	99.66985	0.330146
10	0.006148	99.66985	0.330146

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Variance Decomposition of R_EUR:			
Period	S.E.	R_JPY	R_EUR
1	0.005608	36.59348	63.40652
2	0.005630	36.82133	63.17867
3	0.005630	36.82544	63.17456
4	0.005630	36.82549	63.17451
5	0.005630	36.82549	63.17451
6	0.005630	36.82549	63.17451
7	0.005630	36.82549	63.17451
8	0.005630	36.82549	63.17451
9	0.005630	36.82549	63.17451
10	0.005630	36.82549	63.17451

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Cholesky Ordering: R\_JPY R\_EUR

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### Hasil Variance Decomposition Japanese Yen terhadap US Dollar periode 2003-2008

Variance Decomposition of R_JPY:			
Period	S.E.	R_JPY	R_USD
1	0.006110	100.0000	0.000000
2	0.006147	99.92438	0.075619
3	0.006148	99.91998	0.080024
4	0.006148	99.91983	0.080170
5	0.006148	99.91983	0.080174
6	0.006148	99.91983	0.080174
7	0.006148	99.91983	0.080174
8	0.006148	99.91983	0.080174
9	0.006148	99.91983	0.080174

(Lanjutan)

10	0.006148	99.91983	0.080174
Variance Decomposition of R_USD:			
Period	S.E.	R_JPY	R_USD
1	0.004178	31.97022	68.02978
2	0.004218	31.68790	68.31210
3	0.004218	31.67931	68.32069
4	0.004218	31.67911	68.32089
5	0.004218	31.67910	68.32090
6	0.004218	31.67910	68.32090
7	0.004218	31.67910	68.32090
8	0.004218	31.67910	68.32090
9	0.004218	31.67910	68.32090
10	0.004218	31.67910	68.32090
Cholesky Ordering: R_JPY R_USD			

### Hasil Variance Decomposition US Dollar terhadap Euro periode 2003-2008

Variance Decomposition of R_USD:			
Period	S.E.	R_USD	R_EUR
1	0.004175	100.0000	0.000000
2	0.004214	99.96196	0.038038
3	0.004215	99.96041	0.039592
4	0.004215	99.96037	0.039630
5	0.004215	99.96037	0.039631
6	0.004215	99.96037	0.039631
7	0.004215	99.96037	0.039631
8	0.004215	99.96037	0.039631
9	0.004215	99.96037	0.039631
10	0.004215	99.96037	0.039631
Variance Decomposition of R_EUR:			
Period	S.E.	R_USD	R_EUR
1	0.005600	29.56512	70.43488
2	0.005627	30.03028	69.96972
3	0.005627	30.04108	69.95892
4	0.005627	30.04129	69.95871
5	0.005627	30.04129	69.95871
6	0.005627	30.04129	69.95871
7	0.005627	30.04129	69.95871
8	0.005627	30.04129	69.95871
9	0.005627	30.04129	69.95871
10	0.005627	30.04129	69.95871
Cholesky Ordering: R_USD R_EUR			



(Lanjutan)

**Hasil Variance Decomposition US Dollar terhadap Japanese Yen periode  
2003-2008**

Variance Decomposition of R\_USD:

Period	S.E.	R_USD	R_JPY
1	0.004178	100.0000	0.000000
2	0.004218	99.94236	0.057643
3	0.004218	99.93901	0.060990
4	0.004218	99.93890	0.061100
5	0.004218	99.93890	0.061103
6	0.004218	99.93890	0.061103
7	0.004218	99.93890	0.061103
8	0.004218	99.93890	0.061103
9	0.004218	99.93890	0.061103
10	0.004218	99.93890	0.061103

Variance Decomposition of R\_JPY:

Period	S.E.	R_USD	R_JPY
1	0.006110	31.97022	68.02978
2	0.006147	32.27141	67.72859
3	0.006148	32.27999	67.72001
4	0.006148	32.28018	67.71982
5	0.006148	32.28018	67.71982
6	0.006148	32.28018	67.71982
7	0.006148	32.28018	67.71982
8	0.006148	32.28018	67.71982
9	0.006148	32.28018	67.71982
10	0.006148	32.28018	67.71982

Cholesky Ordering: R\_USD R\_JPY

**Hasil Variance Decomposition Semua Mata Uang periode 2003-2005**

Variance Decomposition of  
R\_USD:

Period	S.E.	R_USD	R_JPY	R_EUR
1	0.004392	100.0000	0.000000	0.000000
2	0.004474	99.96286	0.017738	0.019402
3	0.004477	99.96094	0.018766	0.020296
4	0.004477	99.96086	0.018808	0.020329
5	0.004477	99.96086	0.018809	0.020330
6	0.004477	99.96086	0.018809	0.020330
7	0.004477	99.96086	0.018809	0.020330
8	0.004477	99.96086	0.018809	0.020330
9	0.004477	99.96086	0.018809	0.020330
10	0.004477	99.96086	0.018809	0.020330

Variance Decomposition of  
R\_JPY:

Period	S.E.	R_USD	R_JPY	R_EUR
1	0.005303	34.40539	65.59461	0.000000
2	0.005392	36.32553	63.48875	0.185717
3	0.005396	36.40952	63.40439	0.186087
4	0.005396	36.41279	63.40113	0.186082

(Lanjutan)

5	0.005396	36.41292	63.40100	0.186083
6	0.005396	36.41292	63.40100	0.186083
7	0.005396	36.41292	63.40100	0.186083
8	0.005396	36.41292	63.40100	0.186083
9	0.005396	36.41292	63.40100	0.186083
10	0.005396	36.41292	63.40100	0.186083

Variance Decomposition of  
R\_EUR:

Period	S.E.	R_USD	R_JPY	R_EUR
1	0.006178	27.64527	15.02734	57.32739
2	0.006228	28.41359	14.93984	56.64658
3	0.006230	28.45050	14.93301	56.61649
4	0.006230	28.45202	14.93271	56.61527
5	0.006230	28.45208	14.93269	56.61523
6	0.006230	28.45208	14.93269	56.61522
7	0.006230	28.45208	14.93269	56.61522
8	0.006230	28.45208	14.93269	56.61522
9	0.006230	28.45208	14.93269	56.61522
10	0.006230	28.45208	14.93269	56.61522

Cholesky Ordering: R\_USD  
R\_JPY R\_EUR

### Hasil Variance Decomposition Euro terhadap US Dollar periode 2003-2005

Variance Decomposition of R\_EUR:

Period	S.E.	R_EUR	R_USD
1	0.006166	100.0000	0.000000
2	0.006215	99.62688	0.373120
3	0.006217	99.60308	0.396922
4	0.006217	99.60204	0.397956
5	0.006217	99.60200	0.397996
6	0.006217	99.60200	0.397998
7	0.006217	99.60200	0.397998
8	0.006217	99.60200	0.397998
9	0.006217	99.60200	0.397998
10	0.006217	99.60200	0.397998

Variance Decomposition of R\_USD:

Period	S.E.	R_EUR	R_USD
1	0.004381	27.59954	72.40046
2	0.004462	27.93012	72.06988
3	0.004465	27.94615	72.05385
4	0.004466	27.94680	72.05320
5	0.004466	27.94683	72.05317
6	0.004466	27.94683	72.05317
7	0.004466	27.94683	72.05317
8	0.004466	27.94683	72.05317
9	0.004466	27.94683	72.05317
10	0.004466	27.94683	72.05317

Cholesky Ordering: R\_EUR R\_USD

(Lanjutan)

**Hasil Variance Decomposition Japanese Yen terhadap US Dollar periode  
2003-2005**

Variance Decomposition of R_JPY:			
Period	S.E.	R_JPY	R_USD
1	0.005305	100.0000	0.000000
2	0.005389	98.30246	1.697543
3	0.005392	98.23166	1.768340
4	0.005392	98.22886	1.771144
5	0.005392	98.22875	1.771255
6	0.005392	98.22874	1.771259
7	0.005392	98.22874	1.771259
8	0.005392	98.22874	1.771259
9	0.005392	98.22874	1.771259
10	0.005392	98.22874	1.771259

Variance Decomposition of R_USD:			
Period	S.E.	R_JPY	R_USD
1	0.004390	34.25818	65.74182
2	0.004471	34.50221	65.49779
3	0.004474	34.51190	65.48810
4	0.004474	34.51228	65.48772
5	0.004474	34.51230	65.48770
6	0.004474	34.51230	65.48770
7	0.004474	34.51230	65.48770
8	0.004474	34.51230	65.48770
9	0.004474	34.51230	65.48770
10	0.004474	34.51230	65.48770

Cholesky Ordering: R_JPY R_USD			
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**Hasil Variance Decomposition US Dollar terhadap Euro periode 2003-2005**

Variance Decomposition of R_USD:			
Period	S.E.	R_USD	R_EUR
1	0.004381	100.0000	0.000000
2	0.004462	99.96539	0.034611
3	0.004465	99.96321	0.036787
4	0.004466	99.96312	0.036881
5	0.004466	99.96311	0.036885
6	0.004466	99.96311	0.036885
7	0.004466	99.96311	0.036885
8	0.004466	99.96311	0.036885
9	0.004466	99.96311	0.036885
10	0.004466	99.96311	0.036885

Variance Decomposition of R_EUR:			
Period	S.E.	R_USD	R_EUR
1	0.006166	27.59954	72.40046
2	0.006215	28.36479	71.63521
3	0.006217	28.39780	71.60220
4	0.006217	28.39908	71.60092
5	0.006217	28.39913	71.60087
6	0.006217	28.39913	71.60087

(Lanjutan)

7	0.006217	28.39913	71.60087
8	0.006217	28.39913	71.60087
9	0.006217	28.39913	71.60087
10	0.006217	28.39913	71.60087

Cholesky Ordering: R\_USD R\_EUR

### Hasil Variance Decomposition US Dollar terhadap Japanese Yen

Variance Decomposition of R\_USD:

Period	S.E.	R_USD	R_JPY
1	0.004390	100.0000	0.000000
2	0.004471	99.98240	0.017596
3	0.004474	99.98167	0.018327
4	0.004474	99.98164	0.018356
5	0.004474	99.98164	0.018357
6	0.004474	99.98164	0.018357
7	0.004474	99.98164	0.018357
8	0.004474	99.98164	0.018357
9	0.004474	99.98164	0.018357
10	0.004474	99.98164	0.018357

Variance Decomposition of R\_JPY:

Period	S.E.	R_USD	R_JPY
1	0.005305	34.25818	65.74182
2	0.005389	36.25041	63.74959
3	0.005392	36.32917	63.67083
4	0.005392	36.33229	63.66771
5	0.005392	36.33241	63.66759
6	0.005392	36.33241	63.66759
7	0.005392	36.33241	63.66759
8	0.005392	36.33241	63.66759
9	0.005392	36.33241	63.66759
10	0.005392	36.33241	63.66759

Cholesky Ordering: R\_USD R\_JPY

### Hasil Variance Decomposition untuk Semua Pasangan Mata Uang periode 2005-2008

Variance Decomposition of R\_USD:

Period	S.E.	R_USD	R_JPY	R_EUR
1	0.004016	100.0000	0.000000	0.000000
2	0.004040	99.66360	0.163121	0.173281
3	0.004041	99.65236	0.172117	0.175527
4	0.004041	99.65206	0.172416	0.175527
5	0.004041	99.65205	0.172425	0.175528
6	0.004041	99.65205	0.172425	0.175528
7	0.004041	99.65205	0.172425	0.175528
8	0.004041	99.65205	0.172425	0.175528
9	0.004041	99.65205	0.172425	0.175528

(Lanjutan)

10	0.004041	99.65205	0.172425	0.175528
Variance Decomposition of R_JPY:				
Period	S.E.	R_USD	R_JPY	R_EUR
1	0.006547	31.57954	68.42046	0.000000
2	0.006608	31.09732	68.16964	0.733037
3	0.006609	31.08237	68.15629	0.761332
4	0.006609	31.08208	68.15593	0.761989
5	0.006609	31.08207	68.15592	0.762003
6	0.006609	31.08207	68.15592	0.762003
7	0.006609	31.08207	68.15592	0.762003
8	0.006609	31.08207	68.15592	0.762003
9	0.006609	31.08207	68.15592	0.762003
10	0.006609	31.08207	68.15592	0.762003
Variance Decomposition of R_EUR:				
Period	S.E.	R_USD	R_JPY	R_EUR
1	0.005192	31.27452	12.77900	55.94647
2	0.005206	31.55344	12.76817	55.67839
3	0.005207	31.55590	12.76761	55.67649
4	0.005207	31.55591	12.76761	55.67649
5	0.005207	31.55591	12.76761	55.67649
6	0.005207	31.55591	12.76761	55.67649
7	0.005207	31.55591	12.76761	55.67649
8	0.005207	31.55591	12.76761	55.67649
9	0.005207	31.55591	12.76761	55.67649
10	0.005207	31.55591	12.76761	55.67649
Cholesky Ordering: R_USD R_JPY R_EUR				

### Hasil Variance Decomposition Euro terhadap Japanese Yen periode 2005-2008

Variance Decomposition of R_EUR:				
Period	S.E.	R_EUR	R_JPY	
1	0.005193	100.0000	0.000000	
2	0.005204	99.93360	0.066405	
3	0.005204	99.93059	0.069411	
4	0.005204	99.93051	0.069489	
5	0.005204	99.93051	0.069491	
6	0.005204	99.93051	0.069491	
7	0.005204	99.93051	0.069491	
8	0.005204	99.93051	0.069491	
9	0.005204	99.93051	0.069491	
10	0.005204	99.93051	0.069491	
Variance Decomposition of R_JPY:				
Period	S.E.	R_EUR	R_JPY	
1	0.006544	37.16066	62.83934	
2	0.006605	36.49383	63.50617	
3	0.006606	36.48411	63.51589	

(Lanjutan)

4	0.006606	36.48402	63.51598
5	0.006606	36.48402	63.51598
6	0.006606	36.48402	63.51598
7	0.006606	36.48402	63.51598
8	0.006606	36.48402	63.51598
9	0.006606	36.48402	63.51598
10	0.006606	36.48402	63.51598

Cholesky Ordering: R\_EUR R\_JPY

### Hasil Variance Decomposition Japanese Yen terhadap Euro periode 2005-2008

Variance Decomposition of R_JPY:			
Period	S.E.	R_JPY	R_EUR
1	0.006544	100.0000	0.000000
2	0.006605	99.17104	0.828958
3	0.006606	99.13391	0.866095
4	0.006606	99.13293	0.867068
5	0.006606	99.13291	0.867089
6	0.006606	99.13291	0.867089
7	0.006606	99.13291	0.867089
8	0.006606	99.13291	0.867089
9	0.006606	99.13291	0.867089
10	0.006606	99.13291	0.867089

Variance Decomposition of R_EUR:			
Period	S.E.	R_JPY	R_EUR
1	0.005193	37.16066	62.83934
2	0.005204	37.32968	62.67032
3	0.005204	37.33159	62.66841
4	0.005204	37.33159	62.66841
5	0.005204	37.33159	62.66841
6	0.005204	37.33159	62.66841
7	0.005204	37.33159	62.66841
8	0.005204	37.33159	62.66841
9	0.005204	37.33159	62.66841
10	0.005204	37.33159	62.66841

Cholesky Ordering: R\_JPY R\_EUR