

LAMPIRAN

Lampiran 1-Hasil Pengujian Periode Krisis 1997-2002

Hasil Uji ADF

N225

Null Hypothesis: RN225 has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=23)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-41.95959	0.0000
Test critical values:		
1% level	-3.434330	
5% level	-2.863185	
10% level	-2.567694	

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

HSI

Null Hypothesis: RHSI has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=23)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-21.14571	0.0000
Test critical values:		
1% level	-3.434336	
5% level	-2.863187	
10% level	-2.567695	

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

IHSG

Null Hypothesis: RIHSG has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=23)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-33.60383	0.0000
Test critical values:		
1% level	-3.434330	
5% level	-2.863185	
10% level	-2.567694	

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

FTSE

Null Hypothesis: RFTSE has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=23)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-26.22542	0.0000
Test critical values: 1% level	-3.434336	
5% level	-2.863187	
10% level	-2.567695	

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

NYSE

Null Hypothesis: RNYSE has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=23)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-38.18763	0.0000
Test critical values: 1% level	-3.434330	
5% level	-2.863185	
10% level	-2.567694	

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

Hasil Uji Granger

Pairwise Granger Causality Tests			
Date: 07/03/09 Time: 11:25			
Sample: 1/01/1997 12/31/2002			
Lags: 3			
Null Hypothesis:	Obs	F-Statistic	Probability
RFTSE does not Granger Cause RNYSE	1560	1.04780	0.37036
RNYSE does not Granger Cause RFTSE		76.5280	0.00000
RHSI does not Granger Cause RNYSE	1560	12.3390	5.6E-08
RNYSE does not Granger Cause RHSI		0.98935	0.39687
RIHSG does not Granger Cause RNYSE	1560	0.73105	0.53347
RNYSE does not Granger Cause RIHSG		19.2313	3.0E-12
RN225 does not Granger Cause RNYSE	1560	1.89706	0.12812
RNYSE does not Granger Cause RN225		59.4944	0.00000
RHSI does not Granger Cause RFTSE	1560	85.6658	0.00000
RFTSE does not Granger Cause RHSI		2.36791	0.06909
RIHSG does not Granger Cause RFTSE	1560	2.50273	0.05775
RFTSE does not Granger Cause RIHSG		7.67288	4.3E-05
RN225 does not Granger Cause RFTSE	1560	3.93196	0.00827
RFTSE does not Granger Cause RN225		39.9916	0.00000
RIHSG does not Granger Cause RHSI	1560	2.29743	0.07585
RHSI does not Granger Cause RIHSG		68.8928	0.00000
RN225 does not Granger Cause RHSI	1560	0.15838	0.92430
RHSI does not Granger Cause RN225		109.142	0.00000
RN225 does not Granger Cause RIHSG	1560	1.31720	0.26715
RIHSG does not Granger Cause RN225		0.30377	0.82269

Hasil Uji VAR

Vector Autoregression Estimates					
Date: 06/22/09 Time: 14:36					
Sample(adjusted): 1/07/1997 12/30/2002					
Included observations: 1560 after adjusting endpoints					
Standard errors in () & t-statistics in []					
	RNYSE	RN225	RIHSG	RHSI	RFTSE
RNYSE(-1)	-0.022601 (0.03010) [-0.75090]	0.193879 (0.03759) [5.15818]	0.097967 (0.05006) [1.95697]	-0.064906 (0.05353) [-1.21246]	0.345822 (0.03035) [11.3938]
RNYSE(-2)	-0.013231 (0.03187) [-0.41513]	0.032152 (0.03980) [0.80781]	-0.088322 (0.05301) [-1.66616]	0.079020 (0.05669) [1.39401]	0.128424 (0.03214) [3.99579]
RNYSE(-3)	-0.026786 (0.03163) [-0.84695]	0.010321 (0.03949) [0.26133]	0.019103 (0.05260) [0.36317]	0.035493 (0.05625) [0.63100]	0.070911 (0.03189) [2.22347]
RN225(-1)	-0.037123 (0.02055) [-1.80610]	-0.094799 (0.02567) [-3.69330]	-0.034755 (0.03419) [-1.01665]	-0.035309 (0.03656) [-0.96587]	-0.059049 (0.02073) [-2.84889]
RN225(-2)	-0.006493 (0.02067) [-0.31412]	-0.031088 (0.02581) [-1.20443]	0.066022 (0.03438) [1.92053]	0.000853 (0.03676) [0.02320]	-0.032705 (0.02084) [-1.56913]
RN225(-3)	0.002743 (0.01917) [0.14307]	-0.013388 (0.02394) [-0.55920]	0.044561 (0.03189) [1.39751]	0.019286 (0.03410) [0.56561]	0.002304 (0.01933) [0.11917]
RIHSG(-1)	0.020231 (0.01533) [1.31979]	-0.015531 (0.01914) [-0.81135]	0.139895 (0.02550) [5.48707]	0.022736 (0.02726) [0.83394]	-0.033846 (0.01546) [-2.18957]
RIHSG(-2)	-0.023515 (0.01547) [-1.51975]	0.011174 (0.01932) [0.57832]	0.001867 (0.02573) [0.07257]	-0.052141 (0.02752) [-1.89476]	0.003360 (0.01560) [0.21536]
RIHSG(-3)	0.009919 (0.01465) [0.67696]	-0.001546 (0.01830) [-0.08448]	9.80E-05 (0.02437) [0.00402]	-0.029355 (0.02606) [-1.12646]	0.003994 (0.01478) [0.27029]
RHSI(-1)	0.082682 (0.01549) [5.33622]	0.264766 (0.01935) [13.6836]	0.299247 (0.02577) [11.6121]	0.012974 (0.02756) [0.47081]	0.191738 (0.01562) [12.2715]
RHSI(-2)	-0.011584 (0.01746) [-0.66366]	0.005010 (0.02180) [0.22985]	0.084436 (0.02903) [2.90841]	-0.076960 (0.03104) [-2.47900]	0.022931 (0.01760) [1.30278]
RHSI(-3)	0.050762	0.032057	-0.050161	0.138234	0.055310

	(0.01743)	(0.02177)	(0.02899)	(0.03100)	(0.01758)
	[2.91225]	[1.47273]	[-1.73027]	[4.45904]	[3.14673]
RFTSE(-1)	0.027916	0.151413	0.035293	0.096308	-0.208627
	(0.02840)	(0.03546)	(0.04723)	(0.05051)	(0.02864)
	[0.98302]	[4.26963]	[0.74724]	[1.90683]	[-7.28533]
RFTSE(-2)	-0.036552	-0.069116	0.000731	-0.057396	-0.158844
	(0.02905)	(0.03628)	(0.04832)	(0.05167)	(0.02930)
	[-1.25808]	[-1.90497]	[0.01513]	[-1.11074]	[-5.42168]
RFTSE(-3)	-0.034905	-0.013111	-0.002813	-0.073997	-0.155581
	(0.02657)	(0.03318)	(0.04419)	(0.04725)	(0.02679)
	[-1.31375]	[-0.39515]	[-0.06365]	[-1.56594]	[-5.80695]
C	0.000178	-0.000474	-3.68E-05	-5.16E-05	-4.14E-05
	(0.00028)	(0.00035)	(0.00047)	(0.00051)	(0.00029)
	[0.62529]	[-1.33706]	[-0.07793]	[-0.10208]	[-0.14441]
R-squared	0.033934	0.223017	0.148956	0.027398	0.231076
Adj. R-squared	0.024548	0.215468	0.140688	0.017949	0.223606
Sum sq. resids	0.193500	0.301750	0.535260	0.612075	0.196763
S.E. equation	0.011195	0.013980	0.018619	0.019910	0.011289
F-statistic	3.615600	29.54484	18.01613	2.899565	30.93347
Log likelihood	4802.491	4455.921	4008.861	3904.262	4789.448
Akaike AIC	-6.136527	-5.692206	-5.119053	-4.984951	-6.119806
Schwarz SC	-6.081630	-5.637309	-5.064156	-4.930054	-6.064909
Mean dependent	0.000177	-0.000382	-8.17E-05	-3.45E-05	6.00E-05
S.D. dependent	0.011335	0.015783	0.020086	0.020091	0.012812
Determinant Residual Covariance		2.80E-19			
Log Likelihood (d.f. adjusted)		22254.65			
Akaike Information Criteria		-28.42903			
Schwarz Criteria		-28.15455			

Hasil Uji Lag Optimal

VAR Lag Order Selection Criteria						
Endogenous variables: RNYSE RN225 RIHSG RHSI RFTSE						
Exogenous variables: C						
Date: 07/03/09 Time: 10:55						
Sample: 1/01/1997 12/31/2002						
Included observations: 1553						
Lag	LogL	LR	FPE	AIC	SC	HQ
0	21681.94	NA	5.17E-19	-27.91622	-27.89900	-27.90981
1	22126.27	885.2159	3.01E-19	-28.45623	-28.35293*	-28.41782*
2	22158.60	64.20342	2.99E-19	-28.46568	-28.27628	-28.39524
3	22196.64	75.31206	2.94E-19*	-28.48248*	-28.20699	-28.38003
4	22214.67	35.57110	2.96E-19	-28.47350	-28.11192	-28.33903
5	22227.78	25.78061	3.01E-19	-28.45819	-28.01052	-28.29171
6	22242.18	28.21892	3.05E-19	-28.44453	-27.91077	-28.24603
7	22267.07	48.62947*	3.05E-19	-28.44439	-27.82454	-28.21388
8	22281.83	28.74229	3.09E-19	-28.43121	-27.72527	-28.16868
9	22299.19	33.69393	3.12E-19	-28.42137	-27.62934	-28.12682
10	22314.57	29.73604	3.16E-19	-28.40897	-27.53085	-28.08241

* 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

Hasil Uji Kointegrasi Bivariat

FTSE-HSI

Date: 07/03/09 Time: 10:56
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LFTSE LHSI
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.003116	6.857162	15.41	20.04
At most 1	0.001274	1.988153	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.003116	4.869009	14.07	18.63
At most 1	0.001274	1.988153	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

FTSE-IHSG

Date: 07/03/09 Time: 10:58
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LFTSE LIHSG
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004213	8.288984	15.41	20.04
At most 1	0.001091	1.703196	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004213	6.585788	14.07	18.63
At most 1	0.001091	1.703196	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

FTSE-NYSE

Date: 07/03/09 Time: 10:59
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LFTSE LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.009815	17.65435	15.41	20.04
At most 1	0.001452	2.267173	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates 1 cointegrating equation(s) at the 5% level
 Trace test indicates no cointegration at the 1% level

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.009815	15.38718	14.07	18.63
At most 1	0.001452	2.267173	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates 1 cointegrating equation(s) at the 5% level
 Max-eigenvalue test indicates no cointegration at the 1% level

FTSE-N225

Date: 07/03/09 Time: 11:00
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LFTSE LN225
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005378	8.573888	15.41	20.04
At most 1	0.000104	0.161606	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005378	8.412282	14.07	18.63
At most 1	0.000104	0.161606	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

HSI-IHSG

Date: 07/03/09 Time: 11:00
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LIHSG
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004583	10.70689	15.41	20.04
At most 1	0.002268	3.541449	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004583	7.165445	14.07	18.63
At most 1	0.002268	3.541449	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

HSI-N225

Date: 07/03/09 Time: 11:01
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LN225
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.003748	7.009919	15.41	20.04
At most 1	0.000738	1.152012	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.003748	5.857908	14.07	18.63
At most 1	0.000738	1.152012	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

HSI-NYSE

Date: 07/03/09 Time: 11:02
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005092	10.97158	15.41	20.04
At most 1	0.001926	3.007232	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005092	7.964347	14.07	18.63
At most 1	0.001926	3.007232	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

IHSN-N225

Date: 07/03/09 Time: 11:02
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LIHSG LN225
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005149	8.880530	15.41	20.04
At most 1	0.000530	0.827170	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005149	8.053360	14.07	18.63
At most 1	0.000530	0.827170	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

IHSG-NYSE

Date: 07/03/09 Time: 11:03
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LIHSG LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004475	11.47224	15.41	20.04
At most 1 *	0.002864	4.474992	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004475	6.997244	14.07	18.63
At most 1 *	0.002864	4.474992	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

NYSE-N225

Date: 07/03/09 Time: 11:03
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LNYSE LN225
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004864	8.646730	15.41	20.04
At most 1	0.000666	1.039676	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004864	7.607055	14.07	18.63
At most 1	0.000666	1.039676	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

Hasil Uji Kointegrasi Multivariat

N225-HSI-NYSE

Date: 07/03/09 Time: 11:06
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LHSI LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005762	15.80509	29.68	35.65
At most 1	0.003643	6.791013	15.41	20.04
At most 2	0.000703	1.097691	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005762	9.014081	20.97	25.52
At most 1	0.003643	5.693322	14.07	18.63
At most 2	0.000703	1.097691	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-HSI-IHSG

Date: 07/03/09 Time: 11:07
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LHSI LIHSG
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005434	16.07186	29.68	35.65
At most 1	0.003634	7.571357	15.41	20.04
At most 2	0.001212	1.891951	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005434	8.500499	20.97	25.52
At most 1	0.003634	5.679406	14.07	18.63
At most 2	0.001212	1.891951	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-HSI-FTSE

Date: 07/03/09 Time: 11:08
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LHSI LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005503	14.62542	29.68	35.65
At most 1	0.003688	6.017284	15.41	20.04
At most 2	0.000163	0.253856	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005503	8.608140	20.97	25.52
At most 1	0.003688	5.763427	14.07	18.63
At most 2	0.000163	0.253856	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-IHSG-FTSE

Date: 07/03/09 Time: 11:09
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LIHSG LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.011097	24.20743	29.68	35.65
At most 1	0.004242	6.798587	15.41	20.04
At most 2	0.000107	0.166300	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.011097	17.40884	20.97	25.52
At most 1	0.004242	6.632287	14.07	18.63
At most 2	0.000107	0.166300	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-IHSG-NYSE

Date: 07/03/09 Time: 11:09
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LIHSG LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.009583	22.95103	29.68	35.65
At most 1	0.004408	7.929190	15.41	20.04
At most 2	0.000665	1.037553	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.009583	15.02184	20.97	25.52
At most 1	0.004408	6.891638	14.07	18.63
At most 2	0.000665	1.037553	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-FTSE-NYSE

Date: 07/03/09 Time: 11:10
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LFTSE LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.020516	41.48463	29.68	35.65
At most 1	0.005335	9.146923	15.41	20.04
At most 2	0.000514	0.802674	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 **	0.020516	32.33771	20.97	25.52
At most 1	0.005335	8.344249	14.07	18.63
At most 2	0.000514	0.802674	3.76	6.65

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

HSI-IHSG-FTSE

Date: 07/03/09 Time: 11:11
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LIHSG LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004706	15.63796	29.68	35.65
At most 1	0.004106	8.279085	15.41	20.04
At most 2	0.001192	1.860536	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004706	7.358876	20.97	25.52
At most 1	0.004106	6.418550	14.07	18.63
At most 2	0.001192	1.860536	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

HSI-IHSG-NYSE

Date: 07/03/09 Time: 11:12
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LNYSE LIHSG LHSI
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.009312	24.29845	29.68	35.65
At most 1	0.004386	9.704323	15.41	20.04
At most 2	0.001824	2.847843	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.009312	14.59412	20.97	25.52
At most 1	0.004386	6.856480	14.07	18.63
At most 2	0.001824	2.847843	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

HSI-FTSE-NYSE

Date: 07/03/09 Time: 11:06
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LNYSE LHSI LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.010287	23.17351	29.68	35.65
At most 1	0.002888	7.042225	15.41	20.04
At most 2	0.001620	2.529761	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.010287	16.13128	20.97	25.52
At most 1	0.002888	4.512463	14.07	18.63
At most 2	0.001620	2.529761	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

NYSE-FTSE-IHSG

Date: 07/03/09 Time: 11:13
 Sample(adjusted): 1/07/1997 12/30/2002
 Included observations: 1560 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LNYSE LFTSE LIHSG
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

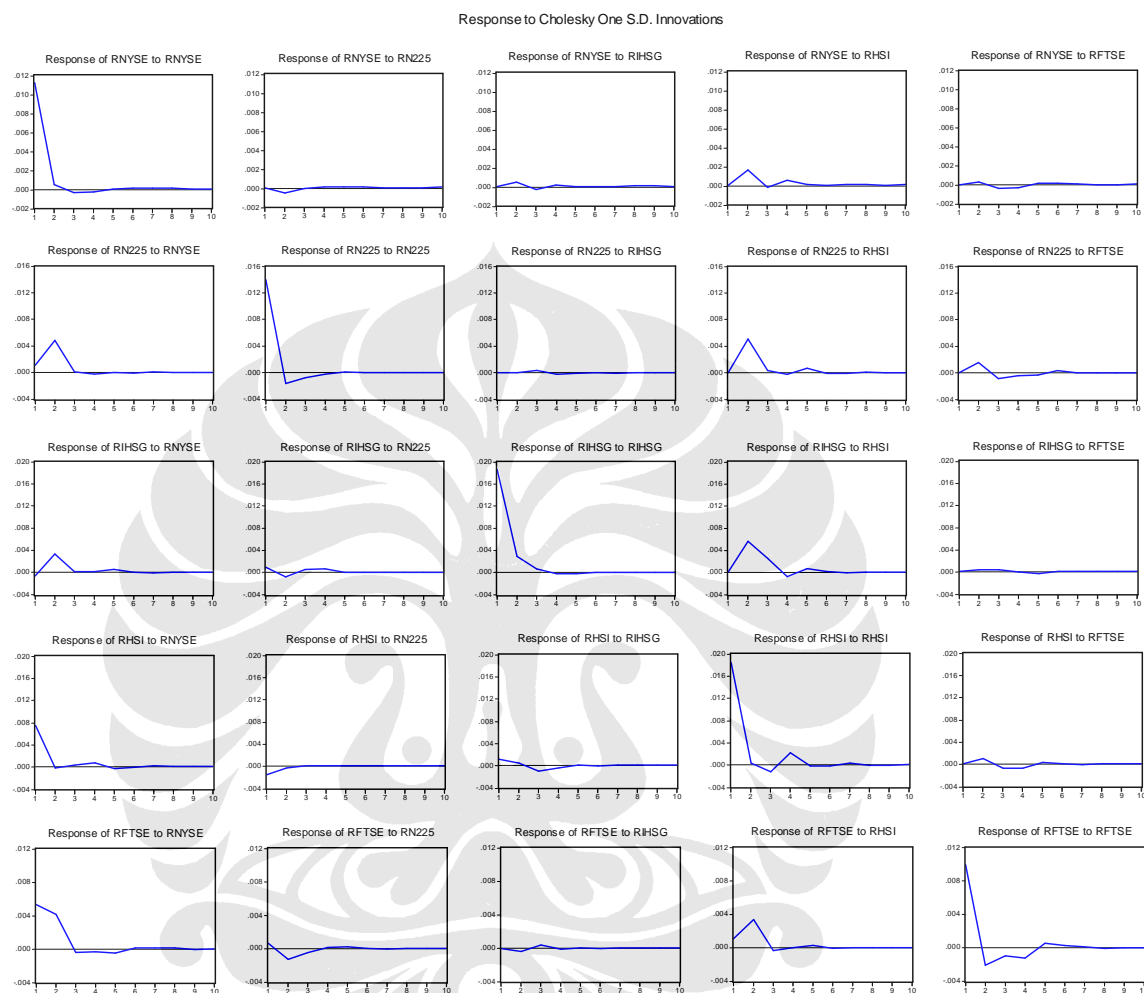
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.012866	28.78319	29.68	35.65
At most 1	0.004267	8.582193	15.41	20.04
At most 2	0.001225	1.911541	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.012866	20.20100	20.97	25.52
At most 1	0.004267	6.670652	14.07	18.63
At most 2	0.001225	1.911541	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

Hasil Uji Impulse Response Function



Hasil Uji Dekomposisi Varians



Lampiran 2-Hasil Pengujian Periode Pasca Krisis 2003-2007

Hasil Uji ADF

N225

Null Hypothesis: RN225 has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-36.09558	0.0000
Test critical values: 1% level	-3.435161	
5% level	-2.863552	
10% level	-2.567891	

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

HSI

Null Hypothesis: RHSI has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-19.93982	0.0000
Test critical values: 1% level	-3.435169	
5% level	-2.863556	
10% level	-2.567893	

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

IHSG

Null Hypothesis: RIHSG has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-33.02301	0.0000
Test critical values: 1% level	-3.435161	
5% level	-2.863552	
10% level	-2.567891	

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

FTSE

Null Hypothesis: RFTSE has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-40.31424	0.0000
Test critical values: 1% level	-3.435161	
5% level	-2.863552	
10% level	-2.567891	

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

NYSE

Null Hypothesis: RNYSE has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-39.21270	0.0000
Test critical values: 1% level	-3.435161	
5% level	-2.863552	
10% level	-2.567891	

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

Hasil Uji Granger

Pairwise Granger Causality Tests			
Date: 07/03/09 Time: 11:25			
Sample: 1/01/2003 12/31/2007			
Lags: 3			
Null Hypothesis:	Obs	F-Statistic	Probability
RFTSE does not Granger Cause RNYSE	1300	0.78911	0.49998
RNYSE does not Granger Cause RFTSE		48.1919	0.00000
RHSI does not Granger Cause RNYSE	1300	27.9376	0.00000
RNYSE does not Granger Cause RHSI		1.49931	0.21302
RIHSG does not Granger Cause RNYSE	1300	0.90723	0.43686
RNYSE does not Granger Cause RIHSG		65.5274	0.00000
RN225 does not Granger Cause RNYSE	1300	0.40853	0.74690
RNYSE does not Granger Cause RN225		107.393	0.00000
RHSI does not Granger Cause RFTSE	1300	65.9760	0.00000
RFTSE does not Granger Cause RHSI		0.35420	0.78612
RIHSG does not Granger Cause RFTSE	1300	0.52487	0.66524
RFTSE does not Granger Cause RIHSG		15.6430	5.4E-10
RN225 does not Granger Cause RFTSE	1300	0.65476	0.58001
RFTSE does not Granger Cause RN225		51.0001	0.00000
RIHSG does not Granger Cause RHSI	1300	1.48592	0.21663
RHSI does not Granger Cause RIHSG		151.666	0.00000
RN225 does not Granger Cause RHSI	1300	0.97968	0.40147
RHSI does not Granger Cause RN225		184.913	0.00000
RN225 does not Granger Cause RIHSG	1300	0.87362	0.45413
RIHSG does not Granger Cause RN225		4.18591	0.00585

Hasil Uji VAR

Vector Autoregression Estimates					
Date: 06/22/09 Time: 14:36					
Sample(adjusted): 1/07/2003 12/31/2007					
Included observations: 1300 after adjusting endpoints					
Standard errors in () & t-statistics in []					
	RNYSE	RFTSE	RHSI	RIHSG	RN225
RNYSE(-1)	-0.215479 (0.03728) [-5.77930]	0.288280 (0.03837) [7.51232]	0.064432 (0.05175) [1.24507]	0.301766 (0.05072) [5.94935]	0.266772 (0.04484) [5.94992]
RNYSE(-2)	-0.081269 (0.04072) [-1.99561]	0.105446 (0.04191) [2.51577]	0.122331 (0.05652) [2.16425]	0.123876 (0.05540) [2.23599]	0.044635 (0.04897) [0.91143]
RNYSE(-3)	-0.027046 (0.03853) [-0.70187]	0.015869 (0.03966) [0.40011]	0.127652 (0.05349) [2.38668]	0.139030 (0.05242) [2.65208]	-0.016604 (0.04634) [-0.35832]
RFTSE(-1)	0.013749 (0.03335) [0.41225]	-0.336573 (0.03433) [-9.80496]	-0.051739 (0.04629) [-1.11768]	-0.108004 (0.04537) [-2.38039]	0.107425 (0.04011) [2.67845]
RFTSE(-2)	0.047428 (0.03518) [1.34807]	-0.021350 (0.03621) [-0.58961]	-0.020555 (0.04883) [-0.42095]	-0.086327 (0.04786) [-1.80367]	0.048568 (0.04231) [1.14798]
RFTSE(-3)	0.008484 (0.03264) [0.25990]	-0.072816 (0.03360) [-2.16725]	-0.019923 (0.04531) [-0.43972]	0.047263 (0.04441) [1.06426]	0.031917 (0.03926) [0.81305]
RHSI(-1)	0.204749 (0.02288) [8.94771]	0.237687 (0.02355) [10.0922]	0.018130 (0.03176) [0.57084]	0.500966 (0.03113) [16.0927]	0.446916 (0.02752) [16.2412]
RHSI(-2)	-0.013949 (0.02709) [-0.51487]	-0.021331 (0.02788) [-0.76497]	-0.065148 (0.03760) [-1.73246]	0.000243 (0.03686) [0.00658]	0.067236 (0.03258) [2.06369]
RHSI(-3)	0.058013 (0.02698) [2.15024]	0.001826 (0.02777) [0.06577]	0.076088 (0.03745) [2.03188]	0.028405 (0.03670) [0.77390]	-0.014386 (0.03244) [-0.44342]
RIHSG(-1)	-0.020143 (0.02058) [-0.97870]	-0.016865 (0.02118) [-0.79617]	-0.029161 (0.02857) [-1.02079]	0.061962 (0.02800) [2.21294]	0.005608 (0.02475) [0.22657]
RIHSG(-2)	0.003906 (0.02056) [0.18996]	0.024539 (0.02116) [1.15948]	-0.004275 (0.02854) [-0.14977]	-0.078919 (0.02797) [-2.82118]	0.012294 (0.02473) [0.49716]
RIHSG(-3)	-0.017136	-0.029562	-0.047140	0.006424	0.001889

	(0.01899)	(0.01954)	(0.02635)	(0.02583)	(0.02283)
	[-0.90262]	[-1.51291]	[-1.78892]	[0.24874]	[0.08276]
RN225(-1)	0.036562	0.001449	-0.055148	-0.020481	-0.090088
	(0.02383)	(0.02453)	(0.03308)	(0.03242)	(0.02866)
	[1.53425]	[0.05906]	[-1.66731]	[-0.63174]	[-3.14363]
RN225(-2)	0.014537	0.003759	-0.054062	0.002109	0.000405
	(0.02390)	(0.02460)	(0.03318)	(0.03252)	(0.02874)
	[0.60818]	[0.15281]	[-1.62958]	[0.06487]	[0.01409]
RN225(-3)	0.006277	0.008362	0.010541	0.000844	0.009386
	(0.02120)	(0.02182)	(0.02942)	(0.02884)	(0.02549)
	[0.29611]	[0.38323]	[0.35824]	[0.02928]	[0.36816]
C	0.000453	0.000203	0.000888	0.000886	-0.000158
	(0.00022)	(0.00023)	(0.00031)	(0.00030)	(0.00027)
	[2.04058]	[0.88830]	[2.88398]	[2.93326]	[-0.59014]
R-squared	0.073473	0.186466	0.026005	0.299731	0.343235
Adj. R-squared	0.062649	0.176962	0.014627	0.291550	0.335563
Sum sq. resids	0.078297	0.082941	0.150836	0.144906	0.113226
S.E. equation	0.007809	0.008037	0.010839	0.010623	0.009391
F-statistic	6.788036	19.61994	2.285466	36.63876	44.73585
Log likelihood	4471.665	4434.218	4045.471	4071.544	4231.900
Akaike AIC	-6.854870	-6.797258	-6.199187	-6.239298	-6.486000
Schwarz SC	-6.791237	-6.733626	-6.135554	-6.175666	-6.422368
Mean dependent	0.000507	0.000407	0.000874	0.001566	0.000500
S.D. dependent	0.008066	0.008859	0.010919	0.012621	0.011520
Determinant Residual		2.20E-21			
Covariance					
Log Likelihood (d.f. adjusted)		21696.07			
Akaike Information Criteria		-33.25549			
Schwarz Criteria		-32.93733			

Hasil Uji Lag Optimal

VAR Lag Order Selection Criteria						
Endogenous variables: RNYSE RFTSE RHSI RIHSG RN225						
Exogenous variables: C						
Date: 07/03/09 Time: 11:29						
Sample: 1/01/2003 12/31/2007						
Included observations: 1295						
Lag	LogL	LR	FPE	AIC	SC	HQ
0	21054.64	NA	5.24E-21	-32.50910	-32.48915	-32.50162
1	21590.89	1067.531	2.38E-21	-33.29868	-33.17899*	-33.25376*
2	21623.93	65.50914	2.35E-21	-33.31109	-33.09167	-33.22874
3	21654.83	61.03298	2.33E-21*	-33.32020*	-33.00104	-33.20043
4	21671.71	33.21456	2.36E-21	-33.30766	-32.88877	-33.15046
5	21685.63	27.27938	2.40E-21	-33.29054	-32.77192	-33.09592
6	21701.83	31.63365	2.43E-21	-33.27696	-32.65860	-33.04491
7	21723.99	43.09437*	2.44E-21	-33.27258	-32.55449	-33.00310
8	21742.47	35.78737	2.47E-21	-33.26251	-32.44468	-32.95560
* 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						

Hasil Uji Kointegrasi Bivariat

N225-HSI

Date: 07/03/09 Time: 11:31
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LHSI
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005472	7.316631	15.41	20.04
At most 1	0.000141	0.182931	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005472	7.133700	14.07	18.63
At most 1	0.000141	0.182931	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-IHSG

Date: 07/03/09 Time: 11:32
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LIHSG
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.007740	10.14889	15.41	20.04
At most 1	3.70E-05	0.048144	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.007740	10.10075	14.07	18.63
At most 1	3.70E-05	0.048144	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-FTSE

Date: 07/03/09 Time: 11:32
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004393	6.301188	15.41	20.04
At most 1	0.000444	0.577969	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004393	5.723218	14.07	18.63
At most 1	0.000444	0.577969	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-NYSE

Date: 07/03/09 Time: 11:32
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.001897	2.854799	15.41	20.04
At most 1	0.000297	0.386517	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.001897	2.468282	14.07	18.63
At most 1	0.000297	0.386517	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

HSI-IHSG

Date: 07/03/09 Time: 11:33
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LIHSG
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.011919	17.32255	15.41	20.04
At most 1	0.001333	1.734194	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates 1 cointegrating equation(s) at the 5% level
 Trace test indicates no cointegration at the 1% level

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.011919	15.58836	14.07	18.63
At most 1	0.001333	1.734194	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates 1 cointegrating equation(s) at the 5% level
 Max-eigenvalue test indicates no cointegration at the 1% level

HSI-FTSE

Date: 07/03/09 Time: 11:33
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.003212	4.307383	15.41	20.04
At most 1	9.57E-05	0.124412	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.003212	4.182971	14.07	18.63
At most 1	9.57E-05	0.124412	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

HSI-NYSE

Date: 07/03/09 Time: 11:34
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004303	6.149101	15.41	20.04
At most 1	0.000418	0.543551	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004303	5.605550	14.07	18.63
At most 1	0.000418	0.543551	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

IHSB-FTSE

Date: 07/03/09 Time: 11:34
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LIHSG LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004828	6.296867	15.41	20.04
At most 1	3.60E-06	0.004686	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.004828	6.292180	14.07	18.63
At most 1	3.60E-06	0.004686	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

IHSG-NYSE

Date: 07/03/09 Time: 11:34
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LIHSG LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005790	7.722184	15.41	20.04
At most 1	0.000133	0.173484	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005790	7.548701	14.07	18.63
At most 1	0.000133	0.173484	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

FTSE-NYSE

Date: 07/03/09 Time: 11:34
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LNYSE LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005791	8.118294	15.41	20.04
At most 1	0.000437	0.567974	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.005791	7.550321	14.07	18.63
At most 1	0.000437	0.567974	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

Hasil Uji Kointegrasi Multivariat

N225-HSI-IHSG

Date: 07/03/09 Time: 11:36
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LHSI LIHSG
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.015448	28.32182	29.68	35.65
At most 1	0.006177	8.083208	15.41	20.04
At most 2	2.19E-05	0.028511	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.015448	20.23861	20.97	25.52
At most 1	0.006177	8.054698	14.07	18.63
At most 2	2.19E-05	0.028511	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-HSI-FTSE

Date: 07/03/09 Time: 11:37
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LHSI LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.013234	21.87714	29.68	35.65
At most 1	0.003449	4.558445	15.41	20.04
At most 2	5.14E-05	0.066840	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.013234	17.31869	20.97	25.52
At most 1	0.003449	4.491606	14.07	18.63
At most 2	5.14E-05	0.066840	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-HSI-NYSE

Date: 07/03/09 Time: 11:37
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LHSI LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.008691	17.23737	29.68	35.65
At most 1	0.004384	5.889794	15.41	20.04
At most 2	0.000137	0.178429	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.008691	11.34757	20.97	25.52
At most 1	0.004384	5.711366	14.07	18.63
At most 2	0.000137	0.178429	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-IHSG-FTSE

Date: 07/03/09 Time: 11:38
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LIHSG LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.018860	31.97616	29.68	35.65
At most 1	0.005528	7.223655	15.41	20.04
At most 2	1.38E-05	0.017895	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates 1 cointegrating equation(s) at the 5% level
 Trace test indicates no cointegration at the 1% level

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.018860	24.75251	20.97	25.52
At most 1	0.005528	7.205760	14.07	18.63
At most 2	1.38E-05	0.017895	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates 1 cointegrating equation(s) at the 5% level
 Max-eigenvalue test indicates no cointegration at the 1% level

N225-IHSG-NYSE

Date: 07/03/09 Time: 11:38
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LIHSG LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.012826	25.37084	29.68	35.65
At most 1	0.006579	8.588586	15.41	20.04
At most 2	5.50E-06	0.007147	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.012826	16.78226	20.97	25.52
At most 1	0.006579	8.581439	14.07	18.63
At most 2	5.50E-06	0.007147	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

N225-FTSE-NYSE

Date: 07/03/09 Time: 11:39
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LN225 LNYSE LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.011710	17.88590	29.68	35.65
At most 1	0.001712	2.572751	15.41	20.04
At most 2	0.000266	0.345374	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.011710	15.31315	20.97	25.52
At most 1	0.001712	2.227376	14.07	18.63
At most 2	0.000266	0.345374	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

HSI-IHSG-FTSE

Date: 07/03/09 Time: 11:39
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LIHSG LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.017024	27.04931	29.68	35.65
At most 1	0.003624	4.727791	15.41	20.04
At most 2	5.69E-06	0.007403	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.017024	22.32152	20.97	25.52
At most 1	0.003624	4.720388	14.07	18.63
At most 2	5.69E-06	0.007403	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates 1 cointegrating equation(s) at the 5% level
 Max-eigenvalue test indicates no cointegration at the 1% level

HSI-IHSG-NYSE

Date: 07/03/09 Time: 11:40
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LIHSG LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.017095	28.19407	29.68	35.65
At most 1	0.004364	5.778046	15.41	20.04
At most 2	7.14E-05	0.092792	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.017095	22.41602	20.97	25.52
At most 1	0.004364	5.685254	14.07	18.63
At most 2	7.14E-05	0.092792	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates 1 cointegrating equation(s) at the 5% level
 Max-eigenvalue test indicates no cointegration at the 1% level

HSI-FTSE-NYSE

Date: 07/03/09 Time: 11:40
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LHSI LNYSE LFTSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.009762	16.93129	29.68	35.65
At most 1	0.002852	4.178571	15.41	20.04
At most 2	0.000359	0.466190	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.009762	12.75272	20.97	25.52
At most 1	0.002852	3.712381	14.07	18.63
At most 2	0.000359	0.466190	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

IHSG-FTSE-NYSE

Date: 07/03/09 Time: 11:40
 Sample(adjusted): 1/07/2003 12/31/2007
 Included observations: 1300 after adjusting endpoints
 Trend assumption: Linear deterministic trend
 Series: LIHSG LFTSE LNYSE
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test

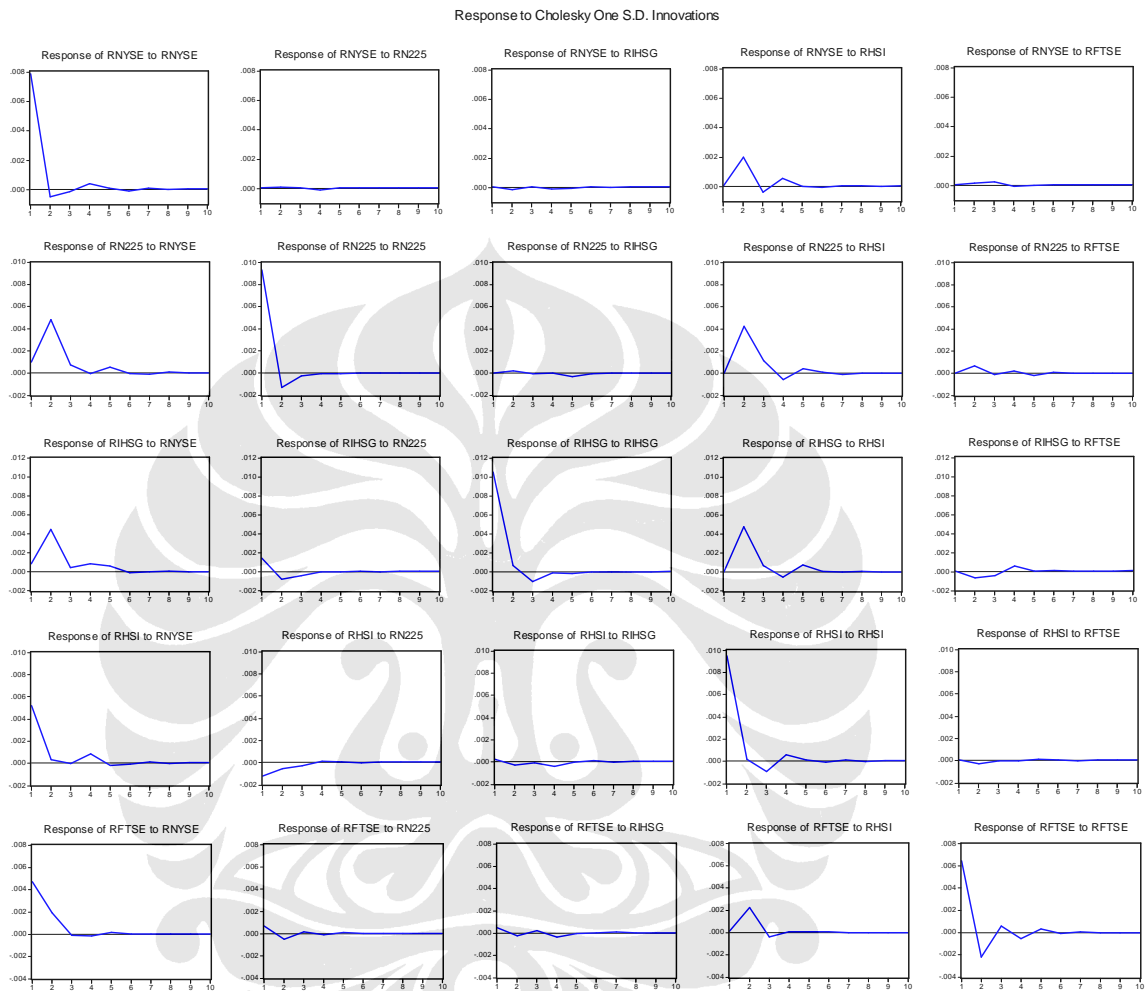
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.008915	17.07590	29.68	35.65
At most 1	0.004123	5.434173	15.41	20.04
At most 2	4.83E-05	0.062759	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates no cointegration at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None	0.008915	11.64173	20.97	25.52
At most 1	0.004123	5.371414	14.07	18.63
At most 2	4.83E-05	0.062759	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates no cointegration at both 5% and 1% levels

Hasil Uji Impulse Response Function



Hasil Uji Dekomposisi Varians

