

1. Ringkasan Perhitungan Variabel Penelitian Untuk ON FR0019

Coupon Payment	Date	i	YTM	Px Last	Days since last coupon	Days in coupon period	Accrued Interest	Dirty Px	Dirty Px + Coupon Payment	Dirty Px if y stable 1 month	Total Return	Expected Return	[UR]	ABS [UR]	Duration	YE	y
15-Dec-04	3-Jan-2005	0.101671	10.43	121.1083	19	182	0.7438	121.8049	128.9299	128.9771	2.9194%	0.9321%	1.9874%	1.9874%	5.4456	0.5537	10.43%
	1-Feb-2005	0.097866	10.03	123.4818	48	182	1.8791	125.3609	128.9402	122.9402	-2.9087%	0.8744%	-1.5831%	1.9874%	5.3985	0.5283	10.03%
	1-Mar-2005	0.100626	10.32	121.4972	76	182	2.9753	124.4725	126.4571	126.4571	-0.7087%	0.9750%	-3.8817%	3.8817%	5.2979	0.5331	10.32%
	1-Apr-2005	0.107934	11.09	116.6656	107	182	4.1889	120.8545	125.6861	122.0681	-0.6781%	1.0042%	-1.6823%	1.6823%	5.0370	0.5559	11.09%
	2-May-2005	0.111153	11.43	114.6325	138	182	5.4025	120.0350	122.0681	122.0681	-0.6781%	0.9784%	-1.3944%	1.3944%	4.9791	0.5598	11.43%
	1-Jun-2005	0.108313	11.13	116.3063	168	182	6.5769	122.8832	121.2094	121.2094	2.3729%	0.9530%	-0.8480%	0.8480%	5.1882	0.5383	11.13%
	1-Jul-2005	0.109828	11.29	115.2643	16	183	0.6230	115.8873	124.0543	117.0942	0.1050%	1.0415%	-17.6040%	17.6040%	5.0633	0.5629	11.29%
	1-Aug-2005	0.115122	11.85	112.0469	47	183	1.8299	113.8768	115.0838	115.0838	-1.7348%	1.0599%	-1.3110%	1.3110%	4.6730	0.5629	11.85%
	1-Sep-2005	0.154570	16.07	92.0000	78	183	3.0369	95.0369	116.5441%	112.2235	3.6040%	1.175%	2.7345%	2.7345%	4.8506	0.6246	16.07%
	3-Oct-2005	0.145292	15.07	96.2656	110	183	4.2828	100.5484	96.2828	101.6775	4.8981%	1.1229%	3.7762%	3.7762%	4.6582	0.6768	15.07%
15-Dec-05	1-Nov-2005	0.137466	14.23	100.0625	139	183	5.4119	105.4744	101.6775	101.6775	4.2008%	1.0067%	3.1941%	3.1941%	4.7703	0.5577	14.23%
	1-Dec-2005	0.134863	13.93	101.4400	169	183	6.5799	108.0199	106.6424	114.7522	1.1456%	1.1386%	0.0070%	0.0070%	4.6809	0.5464	13.93%
	1-Jan-2006	0.128765	13.3	104.3938	18	182	0.7047	105.0985	109.2697	109.2697	3.8915%	1.1570%	2.7345%	2.7345%	4.8506	0.6246	13.30%
	1-Feb-2006	0.123601	12.75	107.0071	48	182	1.8791	108.8862	106.2729	106.2729	3.6040%	1.1175%	2.4865%	2.4865%	4.8027	0.5936	12.75%
	1-Mar-2006	0.116915	12.04	110.4850	76	182	2.9753	113.4603	109.9824	109.9824	4.2008%	1.0067%	3.1941%	3.1941%	4.7703	0.5577	12.04%
	3-Apr-2006	0.116726	12.02	110.4929	109	182	4.2672	114.7601	114.7522	114.7522	1.1456%	1.1386%	0.0070%	0.0070%	4.6809	0.5464	12.02%
	1-May-2006	0.113860	11.71	112.0000	137	182	5.3633	117.3633	115.8562	115.8562	2.2684%	0.9552%	1.0341%	1.0341%	4.6233	0.5261	11.71%
	1-Jun-2006	0.119460	12.31	108.9200	168	182	6.5769	115.4969	118.5769	118.5769	-1.5903%	1.0458%	-2.6243%	2.6243%	4.5006	0.5376	12.31%
	3-Jul-2006	0.118235	12.18	109.4736	18	183	0.7008	110.1744	116.7458	116.7458	1.5606%	1.0813%	0.4793%	0.4793%	4.7118	0.5571	12.18%
	1-Aug-2006	0.113989	11.73	111.6286	47	183	1.8289	113.4585	111.3035	111.3035	2.9808%	1.0248%	1.9560%	1.9560%	4.6567	0.5308	11.73%
15-Dec-06	1-Sep-2006	0.112383	11.56	112.3787	78	183	3.0369	115.4156	114.6655	114.6655	1.7249%	1.0638%	0.6611%	0.6611%	4.5811	0.5148	11.56%
	2-Oct-2006	0.103951	10.67	116.7971	109	183	4.2439	121.0410	116.6226	116.6226	4.8740%	1.0458%	3.8283%	3.8283%	4.5437	0.4723	10.67%
	1-Nov-2006	0.100245	10.28	118.7165	139	183	5.4119	124.1284	122.2090	122.2090	2.5507%	0.9650%	1.5857%	1.5857%	4.4824	0.4493	10.28%
	1-Dec-2006	0.100721	10.33	118.2715	169	183	6.5799	124.8514	125.2964	125.2964	0.5825%	0.9410%	-0.3585%	0.3585%	4.3978	0.4429	10.33%
	2-Jan-2007	0.094435	9.67	121.5875	18	182	0.7047	122.2922	129.4172	126.1012	3.6569%	1.0010%	2.6660%	2.6660%	4.6021	0.4346	9.67%
	1-Feb-2007	0.093767	9.6	121.7204	48	182	1.8791	123.5995	126.4666	126.4666	1.0690%	0.9604%	0.1087%	0.1087%	4.5228	0.4241	9.60%
	1-Mar-2007	0.095675	9.8	120.4792	76	182	2.9753	123.4545	124.6957	124.6957	-0.1174%	0.8869%	-1.0042%	1.0042%	4.4370	0.4245	9.80%
	2-Apr-2007	0.092049	9.42	122.2389	108	182	4.2280	126.4669	124.7072	124.7072	2.4401%	1.0147%	1.4254%	1.4254%	4.3659	0.4019	9.42%
	1-May-2007	0.089086	9.11	123.6680	137	182	5.3633	129.0313	127.6022	127.6022	2.0277%	0.8977%	1.1300%	1.1300%	4.3000	0.3831	9.11%
	1-Jun-2007	0.084106	8.59	126.1950	168	182	6.5769	132.7719	130.2449	130.2449	2.8990%	0.9405%	1.9584%	1.9584%	4.2376	0.3564	8.59%
15-Jun-07	2-Jul-2007	0.086598	8.85	124.5292	17	183	0.6619	125.1911	133.9819	133.9819	-0.3433%	0.9113%	-1.2546%	1.2546%	4.3806	0.3793	8.85%
	1-Aug-2007	0.086789	8.87	124.1496	47	183	1.8299	125.9795	126.3591	126.3591	0.6298%	0.9330%	-0.3032%	0.3032%	4.2979	0.3730	8.87%
	3-Sep-2007	0.091762	9.39	121.2340	80	183	3.1148	124.3488	127.2644	127.2644	-1.2945%	1.0199%	-2.3143%	2.3143%	4.1888	0.3844	9.39%
	1-Oct-2007	0.088321	9.03	122.8156	108	183	4.2049	127.0205	125.4389	125.4389	2.1486%	0.8767%	1.2719%	1.2719%	4.1254	0.3644	9.03%
	1-Nov-2007	0.084873	8.67	124.3462	139	183	5.4119	129.7591	128.2275	128.2275	2.1552%	0.9502%	1.2050%	1.2050%	4.0538	0.3441	8.67%
	3-Dec-2007	0.092526	9.47	120.1983	171	183	6.6578	126.8561	131.0040	131.0040	-2.2365%	0.9602%	-3.1966%	3.1966%	3.9372	0.3643	9.47%
	2-Jan-2008	0.091667	9.38	120.3752	18	183	0.7008	121.0760	128.0241	128.0241	1.0602%	0.9208%	0.1394%	0.1394%	4.0895	0.3749	9.38%

2. Uji Normalitas

Variabel |UR|

Created Variables^b

So...	Function	New Variable	Label
UR ^a	Proportion Estimate	PUR	Proportion Estimate of UR using Rankit's Formula
	Normal Score	NUR	Normal Score of UR using Rankit's Formula
	Rank	RUR	Rank of UR

a. Ranks are in ascending order.

b. Mean rank of tied values is used for ties.

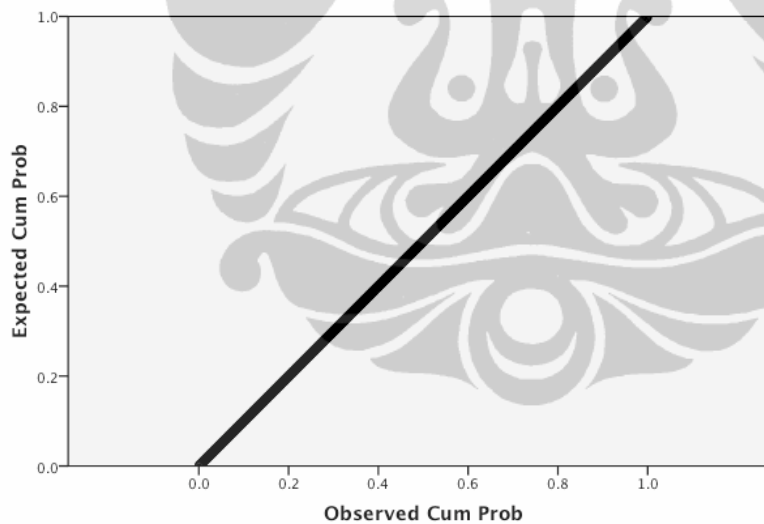
Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Normal Score of UR using Rankit's Formula	.001	525	.200*	1.000	525	1.000

a. Lilliefors Significance Correction

*. This is a lower bound of the true significance.

Normal P-P Plot of Normal Score of UR using Rankit's Formula



Variabel MD

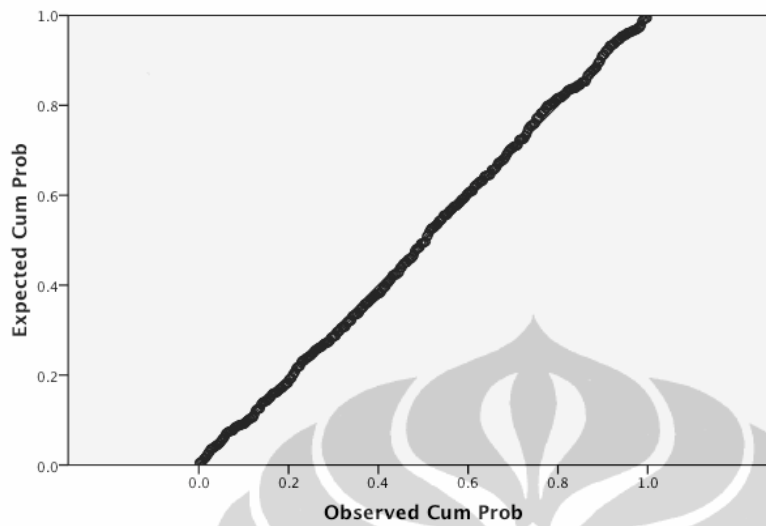
Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
MD	.024	525	.200*	.996	525	.248

a. Lilliefors Significance Correction

*. This is a lower bound of the true significance.

Normal P-P Plot of MD



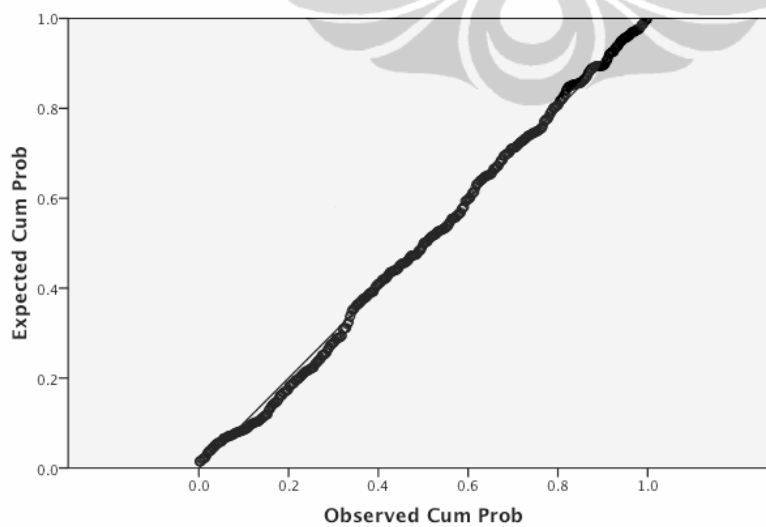
Variabel YE

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
YE	.035	525	.185	.992	525	.005

a. Lilliefors Significance Correction

Normal P-P Plot of YE



Variabel y

Created Variables^b

So...	Function	New Variable	Label
y ^a	Proportion Estimate	Py	Proportion Estimate of y using Rankit's Formula
	Normal Score	Ny	Normal Score of y using Rankit's Formula
	Rank	Ry	Rank of y

a. Ranks are in ascending order.

b. Mean rank of tied values is used for ties.

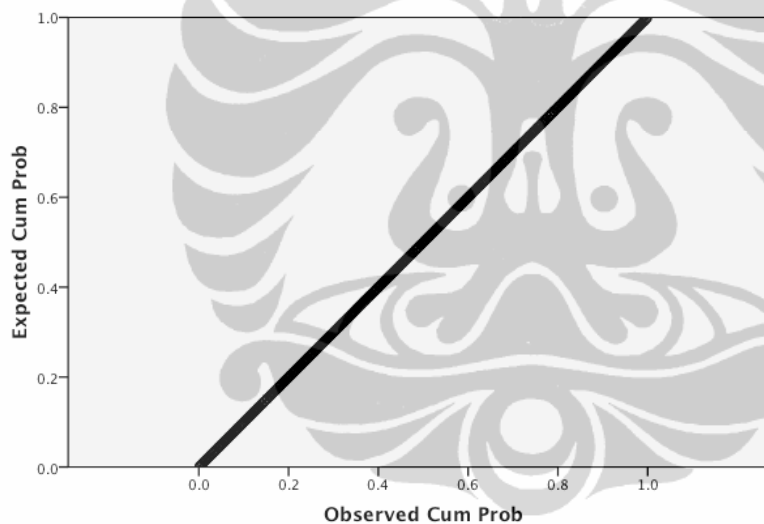
Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Normal Score of y using Rankit's Formula	.004	525	.200*	1.000	525	1.000

a. Lilliefors Significance Correction

*. This is a lower bound of the true significance.

Normal P-P Plot of Normal Score of y using Rankit's Formula



3. Uji ADF Atas Masing-masing Variabel Penelitian

Null Hypothesis: UR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-21.53609	0.0000
Test critical values:		
1% level	-3.442601	
5% level	-2.866836	
10% level	-2.569652	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(UR)

Method: Least Squares

Date: 08/27/08 Time: 06:31

Sample (adjusted): 2 525

Included observations: 524 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
UR(-1)	-0.942155	0.043748	-21.53609	0.0000
C	0.013734	0.000800	17.17525	0.0000
R-squared	0.470483	Mean dependent var		-3.16E-05
Adjusted R-squared	0.469468	S.D. dependent var		0.015101
S.E. of regression	0.010999	Akaike info criterion		-6.178226
Sum squared resid	0.063150	Schwarz criterion		-6.161961
Log likelihood	1620.695	F-statistic		463.8031
Durbin-Watson stat	2.001969	Prob(F-statistic)		0.000000

Null Hypothesis: MD has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.642647	0.0001
Test critical values:		
1% level	-3.442601	
5% level	-2.866836	
10% level	-2.569652	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(MD)
 Method: Least Squares
 Date: 08/27/08 Time: 06:31
 Sample (adjusted): 2 525
 Included observations: 524 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MD(-1)	-0.079106	0.017039	-4.642647	0.0000
C	0.296044	0.065757	4.502117	0.0000
R-squared	0.039654	Mean dependent var		-0.000491
Adjusted R-squared	0.037814	S.D. dependent var		0.364766
S.E. of regression	0.357803	Akaike info criterion		0.786140
Sum squared resid	66.82796	Schwarz criterion		0.802406
Log likelihood	-203.9688	F-statistic		21.55417
Durbin-Watson stat	2.000248	Prob(F-statistic)		0.000004

Null Hypothesis: YE has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.981432	0.0016
Test critical values:		
1% level	-3.442601	
5% level	-2.866836	
10% level	-2.569652	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(YE)
 Method: Least Squares
 Date: 08/27/08 Time: 06:31
 Sample (adjusted): 2 525
 Included observations: 524 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
YE(-1)	-0.059016	0.014823	-3.981432	0.0001
C	0.023129	0.006146	3.763135	0.0002
R-squared	0.029472	Mean dependent var		-9.05E-05
Adjusted R-squared	0.027613	S.D. dependent var		0.045038
S.E. of regression	0.044412	Akaike info criterion		-3.386812
Sum squared resid	1.029598	Schwarz criterion		-3.370547
Log likelihood	889.3448	F-statistic		15.85180
Durbin-Watson stat	1.934289	Prob(F-statistic)		0.000078

Null Hypothesis: Y has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.725981	0.0001
Test critical values:		
1% level	-3.442601	
5% level	-2.866836	
10% level	-2.569652	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(Y)
 Method: Least Squares
 Date: 08/27/08 Time: 06:32
 Sample (adjusted): 2 525
 Included observations: 524 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Y(-1)	-0.082447	0.017446	-4.725981	0.0000
C	0.008731	0.001877	4.652034	0.0000
R-squared	0.041032	Mean dependent var		-1.15E-05
Adjusted R-squared	0.039194	S.D. dependent var		0.007400
S.E. of regression	0.007253	Akaike info criterion		-7.010949
Sum squared resid	0.027462	Schwarz criterion		-6.994684
Log likelihood	1838.869	F-statistic		22.33489
Durbin-Watson stat	1.832591	Prob(F-statistic)		0.000003

4. Hubungan |UR| Dengan MD

Dependent Variable: UR

Method: Least Squares

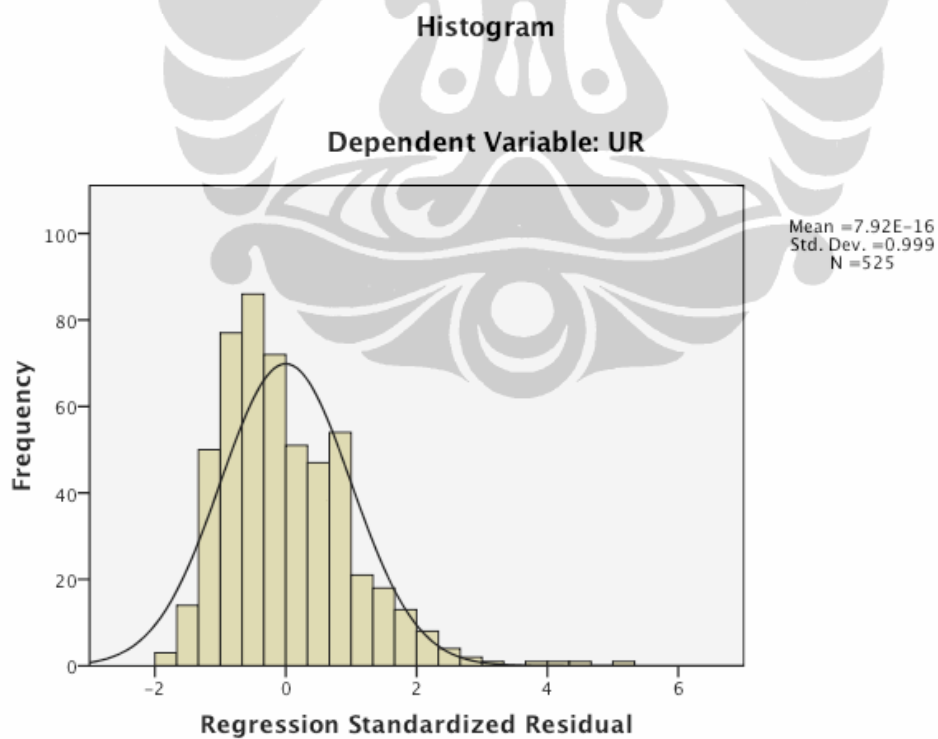
Date: 08/27/08 Time: 04:13

Sample: 1 525

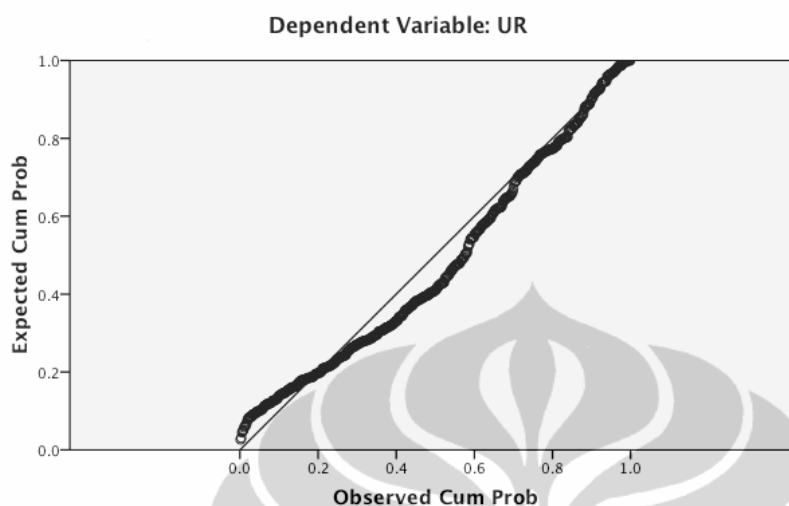
Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001222	0.001932	0.632668	0.5272
MD	0.003565	0.000500	7.122930	0.0000

R-squared	0.088431	Mean dependent var	0.014587
Adjusted R-squared	0.086688	S.D. dependent var	0.010998
S.E. of regression	0.010510	Akaike info criterion	-6.269172
Sum squared resid	0.057771	Schwarz criterion	-6.252931
Log likelihood	1647.658	F-statistic	50.73614
Durbin-Watson stat	2.048941	Prob(F-statistic)	0.000000



Normal P-P Plot of Regression Standardized Residual



White Heteroskedasticity Test:

F-statistic	2.963328	Prob. F(2,522)	0.052516
Obs*R-squared	5.893801	Prob. Chi-Square(2)	0.052502

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 08/27/08 Time: 06:39

Sample: 1 525

Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.59E-05	0.000132	-0.574621	0.5658
MD	7.66E-05	7.15E-05	1.071592	0.2844
MD ²	-6.81E-06	9.39E-06	-0.724966	0.4688
R-squared	0.011226	Mean dependent var		0.000110
Adjusted R-squared	0.007438	S.D. dependent var		0.000230
S.E. of regression	0.000229	Akaike info criterion		-13.91587
Sum squared resid	2.75E-05	Schwarz criterion		-13.89150
Log likelihood	3655.915	F-statistic		2.963328
Durbin-Watson stat	1.910171	Prob(F-statistic)		0.052516

5. Hubungan |UR| Dengan YE

Dependent Variable: UR

Method: Least Squares

Date: 08/27/08 Time: 04:12

Sample: 1 525

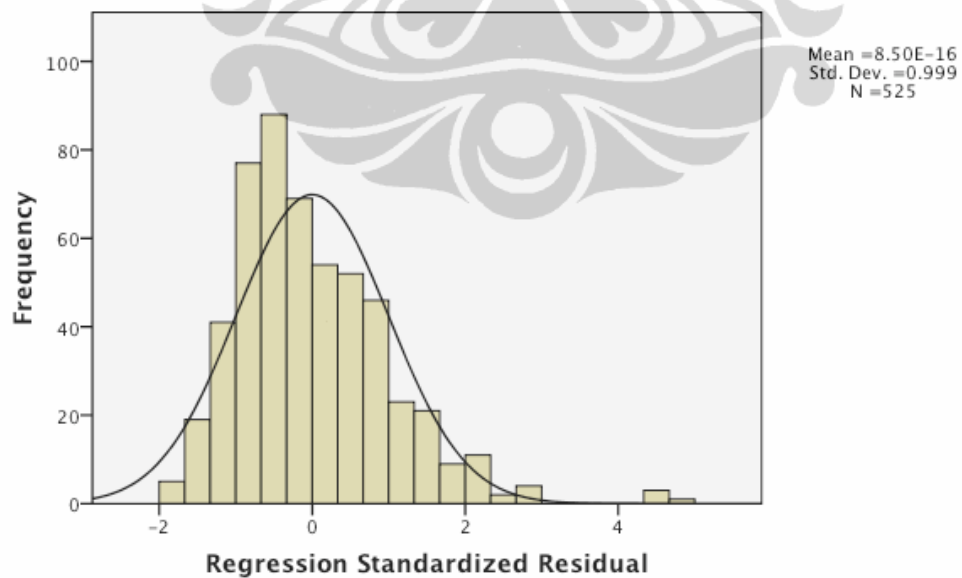
Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003013	0.001426	2.112118	0.0351
YE	0.029422	0.003441	8.550046	0.0000

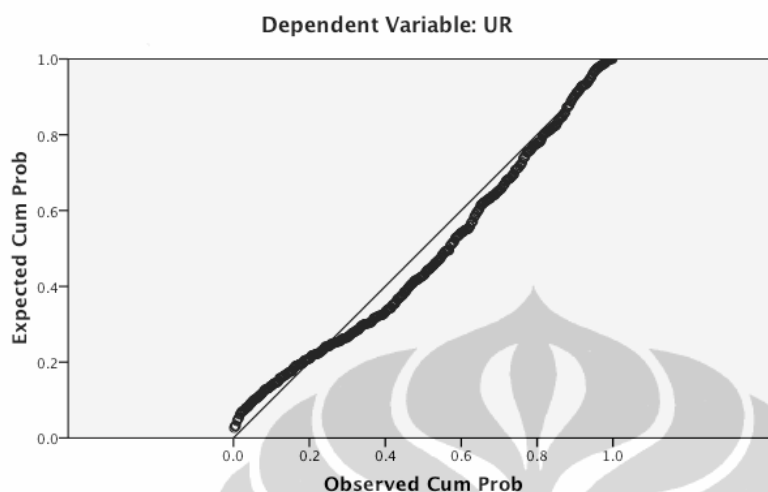
R-squared	0.122635	Mean dependent var	0.014587
Adjusted R-squared	0.120958	S.D. dependent var	0.010998
S.E. of regression	0.010311	Akaike info criterion	-6.307416
Sum squared resid	0.055603	Schwarz criterion	-6.291175
Log likelihood	1657.697	F-statistic	73.10328
Durbin-Watson stat	2.121134	Prob(F-statistic)	0.000000

Histogram

Dependent Variable: UR



Normal P-P Plot of Regression Standardized Residual



White Heteroskedasticity Test:

F-statistic	3.038884	Prob. F(2,522)	0.048736
Obs*R-squared	6.042346	Prob. Chi-Square(2)	0.048744

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/27/08 Time: 06:40

Sample: 1 525

Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.97E-06	7.47E-05	-0.079937	0.9363
YE	0.000408	0.000385	1.060687	0.2893
YE^2	-0.000283	0.000469	-0.603810	0.5462
R-squared	0.011509	Mean dependent var		0.000106
Adjusted R-squared	0.007722	S.D. dependent var		0.000227
S.E. of regression	0.000226	Akaike info criterion		-13.94640
Sum squared resid	2.67E-05	Schwarz criterion		-13.92204
Log likelihood	3663.931	F-statistic		3.038884
Durbin-Watson stat	1.892752	Prob(F-statistic)		0.048736

6. Hubungan |UR| Dengan y

Dependent Variable: UR

Method: Least Squares

Date: 08/27/08 Time: 06:41

Sample: 1 525

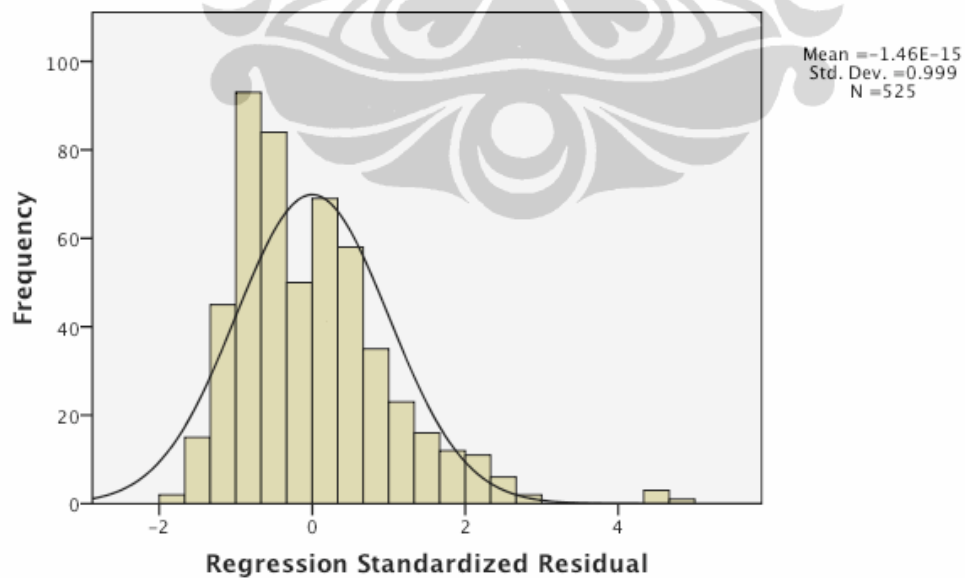
Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.004716	0.002714	-1.737722	0.0828
Y	0.182094	0.025235	7.215854	0.0000

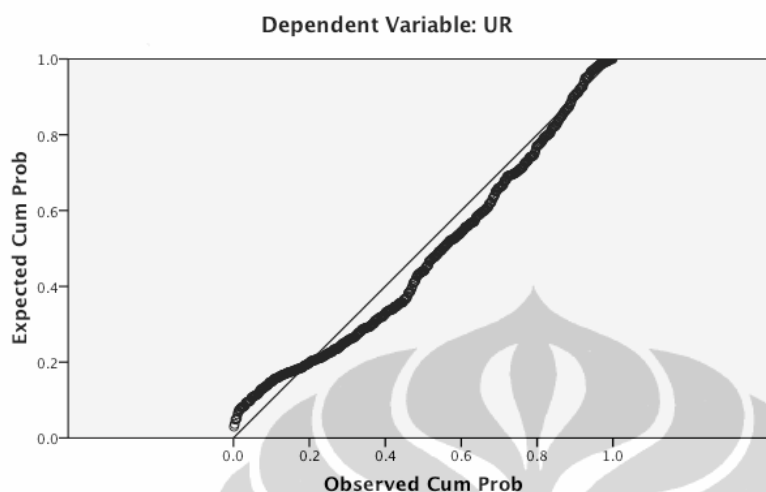
R-squared	0.090543	Mean dependent var	0.014587
Adjusted R-squared	0.088804	S.D. dependent var	0.010998
S.E. of regression	0.010498	Akaike info criterion	-6.271492
Sum squared resid	0.057637	Schwarz criterion	-6.255250
Log likelihood	1648.267	F-statistic	52.06855
Durbin-Watson stat	2.053610	Prob(F-statistic)	0.000000

Histogram

Dependent Variable: UR



Normal P-P Plot of Regression Standardized Residual



White Heteroskedasticity Test:

F-statistic	1.323640	Prob. F(2,522)	0.267056
Obs*R-squared	2.649061	Prob. Chi-Square(2)	0.265928

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 08/27/08 Time: 06:42

Sample: 1 525

Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000259	0.000339	0.764033	0.4452
Y	-0.003574	0.006255	-0.571385	0.5680
Y ²	0.019884	0.028285	0.703011	0.4824
R-squared	0.005046	Mean dependent var		0.000110
Adjusted R-squared	0.001234	S.D. dependent var		0.000229
S.E. of regression	0.000229	Akaike info criterion		-13.92353
Sum squared resid	2.73E-05	Schwarz criterion		-13.89917
Log likelihood	3657.926	F-statistic		1.323640
Durbin-Watson stat	1.887772	Prob(F-statistic)		0.267056

7. Hubungan |UR| Dengan MD dan y

Dependent Variable: UR

Method: Least Squares

Date: 08/27/08 Time: 04:14

Sample: 1 525

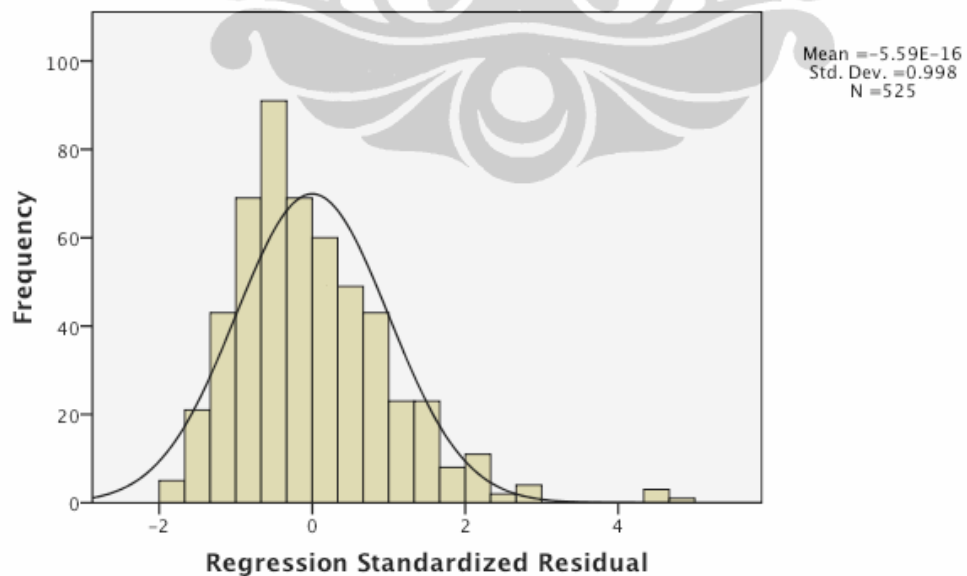
Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.008689	0.002793	-3.111570	0.0020
MD	0.002516	0.000536	4.692002	0.0000
Y	0.130597	0.027068	4.824757	0.0000

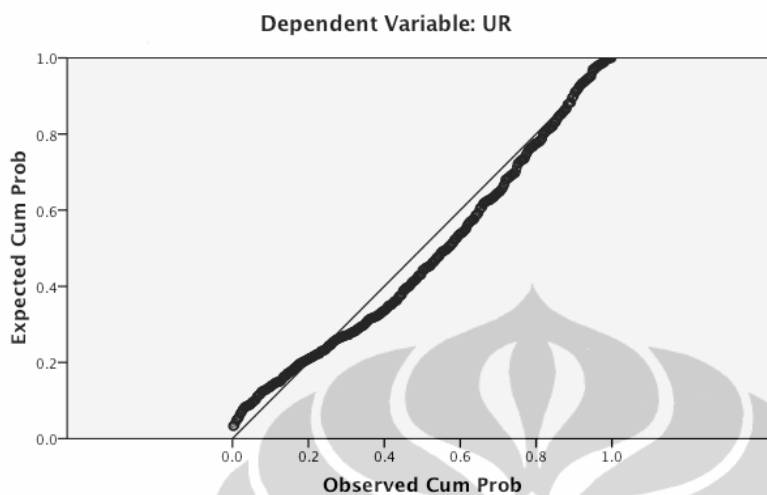
R-squared	0.127347	Mean dependent var	0.014587
Adjusted R-squared	0.124003	S.D. dependent var	0.010998
S.E. of regression	0.010293	Akaike info criterion	-6.308991
Sum squared resid	0.055305	Schwarz criterion	-6.284629
Log likelihood	1659.110	F-statistic	38.08781
Durbin-Watson stat	2.128878	Prob(F-statistic)	0.000000

Histogram

Dependent Variable: UR



Normal P-P Plot of Regression Standardized Residual



White Heteroskedasticity Test:

F-statistic	2.186158	Prob. F(5,519)	0.054469
Obs*R-squared	10.82908	Prob. Chi-Square(5)	0.054876

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/27/08 Time: 06:44

Sample: 1 525

Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000352	0.000356	0.986246	0.3245
MD	0.000153	8.87E-05	1.721906	0.0857
MD^2	1.85E-07	1.13E-05	0.016311	0.9870
MD*Y	-0.001202	0.000860	-1.396722	0.1631
Y	-0.010871	0.006900	-1.575530	0.1157
Y^2	0.070593	0.034347	2.055278	0.0404
R-squared	0.020627	Mean dependent var		0.000105
Adjusted R-squared	0.011192	S.D. dependent var		0.000225
S.E. of regression	0.000224	Akaike info criterion		-13.96217
Sum squared resid	2.59E-05	Schwarz criterion		-13.91345
Log likelihood	3671.070	F-statistic		2.186158
Durbin-Watson stat	1.895270	Prob(F-statistic)		0.054469

Coefficients^a

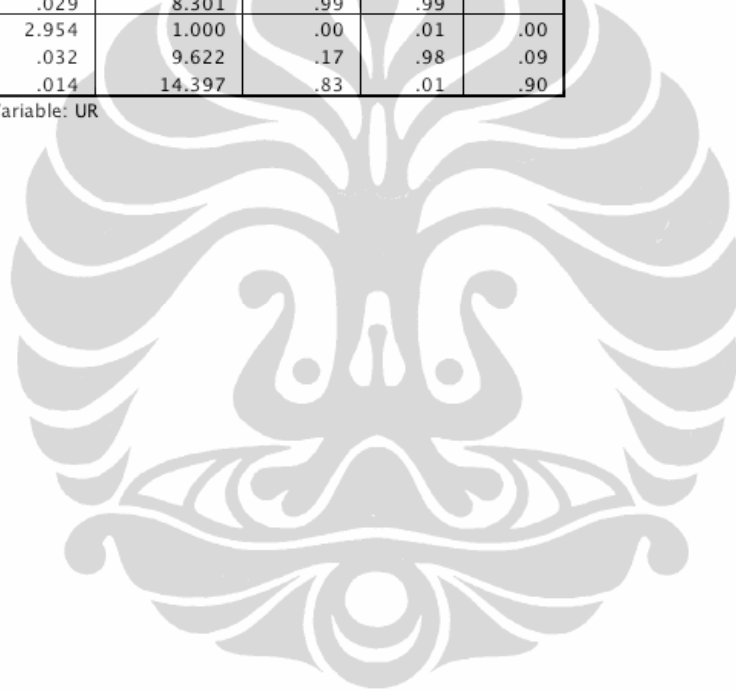
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.001	.002		.633	.527	-.003	.005	1.000	1.000
	MD	.004	.001	.297	7.123	.000	.003	.005		
2	(Constant)	-.009	.003		-3.112	.002	-.014	-.003	.836	1.197
	MD	.003	.001	.210	4.692	.000	.001	.004		
	y	.131	.027	.216	4.825	.000	.077	.184		

a. Dependent Variable: UR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	MD	y
1	1	1.971	1.000	.01	.01	
	2	.029	8.301	.99	.99	
2	1	2.954	1.000	.00	.01	.00
	2	.032	9.622	.17	.98	.09
	3	.014	14.397	.83	.01	.90

a. Dependent Variable: UR



8. Hubungan |UR| Dengan YE dan y

Dependent Variable: UR

Method: Least Squares

Date: 08/27/08 Time: 04:15

Sample: 1 525

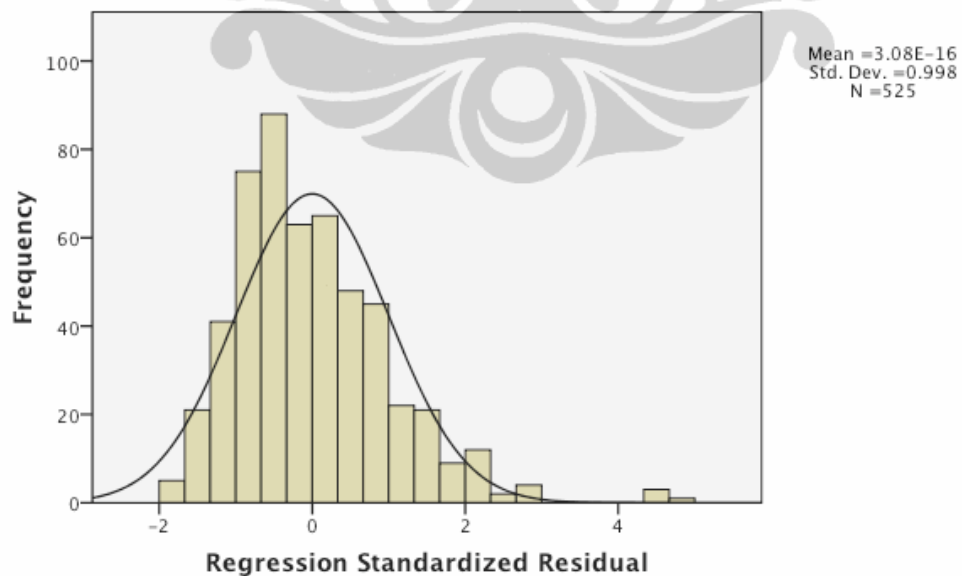
Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.60E-05	0.002853	-0.026629	0.9788
YE	0.024312	0.005342	4.551217	0.0000
Y	0.048101	0.038477	1.250123	0.2118

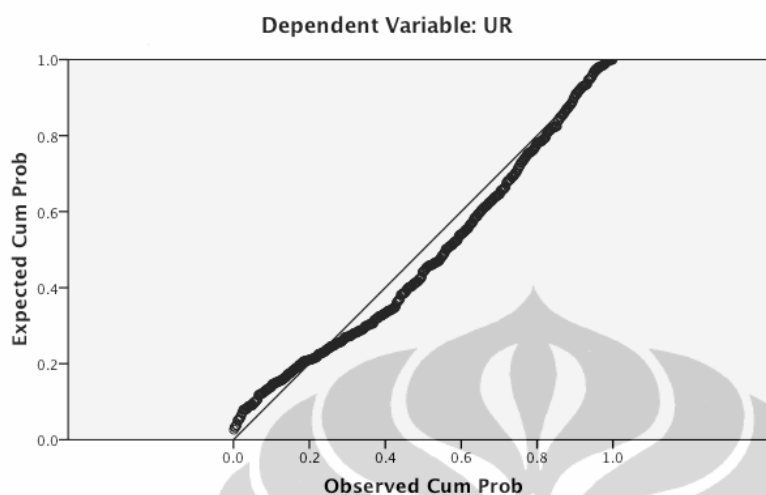
R-squared	0.125254	Mean dependent var	0.014587
Adjusted R-squared	0.121903	S.D. dependent var	0.010998
S.E. of regression	0.010305	Akaike info criterion	-6.306596
Sum squared resid	0.055437	Schwarz criterion	-6.282234
Log likelihood	1658.482	F-statistic	37.37238
Durbin-Watson stat	2.126677	Prob(F-statistic)	0.000000

Histogram

Dependent Variable: UR



Normal P-P Plot of Regression Standardized Residual



White Heteroskedasticity Test:

F-statistic	2.284598	Prob. F(5,519)	0.045187
Obs*R-squared	11.30620	Prob. Chi-Square(5)	0.045636

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/27/08 Time: 06:45

Sample: 1 525

Included observations: 525

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000960	0.000423	2.272591	0.0235
YE	0.001749	0.000852	2.052554	0.0406
YE^2	-0.000346	0.001126	-0.307534	0.7586
YE*Y	-0.010896	0.013570	-0.802953	0.4224
Y	-0.022416	0.009769	-2.294531	0.0222
Y^2	0.118192	0.060494	1.953775	0.0513
R-squared	0.021536	Mean dependent var		0.000106
Adjusted R-squared	0.012109	S.D. dependent var		0.000226
S.E. of regression	0.000225	Akaike info criterion		-13.94991
Sum squared resid	2.63E-05	Schwarz criterion		-13.90119
Log likelihood	3667.853	F-statistic		2.284598
Durbin-Watson stat	1.892910	Prob(F-statistic)		0.045187

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.003	.001		2.112	.035	.000	.006	1.000	1.000
	YE	.029	.003	.350	8.550	.000	.023	.036		
2	(Constant)	-7.613E-5	.003		-.027	.979	-.006	.006	.415	2.412
	YE	.024	.005	.289	4.551	.000	.014	.035		
	y	.048	.038	.079	1.250	.212	-.027	.124		

a. Dependent Variable: UR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	YE	y
1	1	1.948	1.000	.03	.03	
	2	.052	6.138	.97	.97	
2	1	2.940	1.000	.00	.00	.00
	2	.052	7.506	.22	.43	.00
	3	.008	19.050	.77	.56	1.00

a. Dependent Variable: UR

