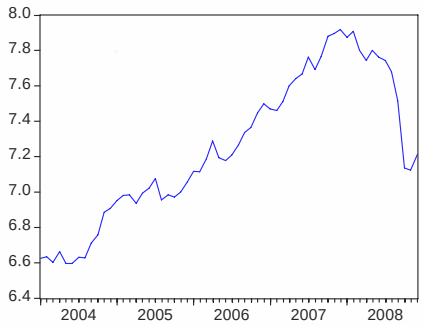
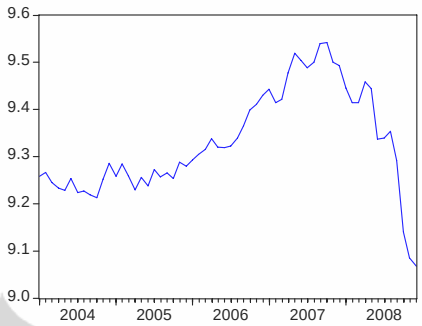
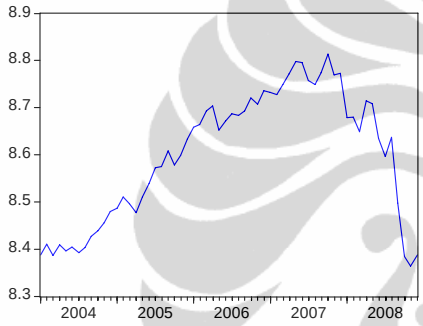


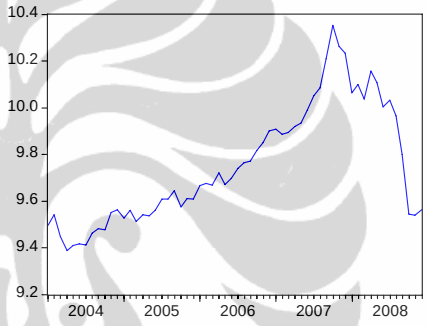
(a) Log(IHSG)



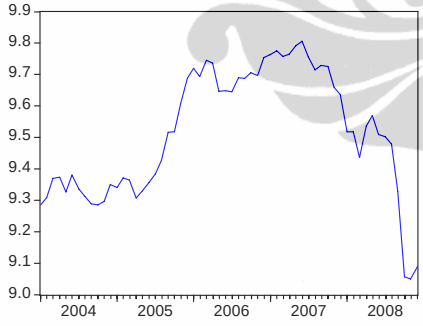
(b) Log(DJI)



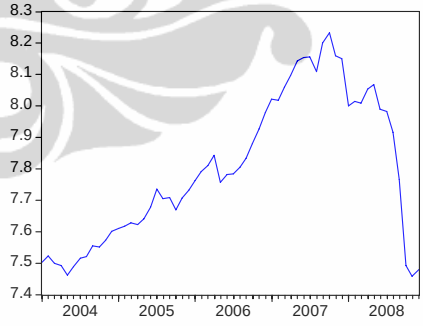
(c) Log(FTSE)



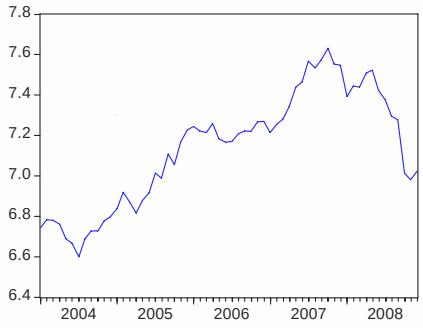
(d) Log(Hangseng)



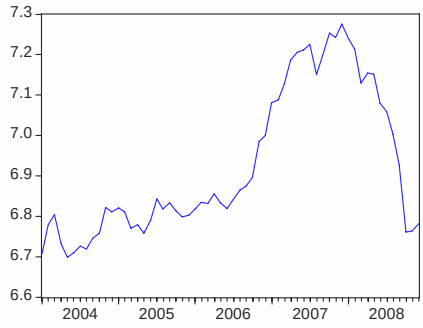
(e) Log(Nikkei)



(f) Log(STI)



(g) Log(Kospi)



(h) Log(KLCI)

Lampiran 2a : Correlogram IHSG

Correlogram of IHSG

Date: 08/26/09 Time: 22:44
Sample: 2004:01 2008:12
Included observations: 60

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.964	0.964	58.619	0.000
		2	0.915	-0.210	112.31	0.000
		3	0.861	-0.059	160.71	0.000
		4	0.807	-0.011	203.99	0.000
		5	0.752	-0.052	242.24	0.000
		6	0.696	-0.040	275.59	0.000
		7	0.635	-0.091	303.91	0.000
		8	0.560	-0.233	326.37	0.000
		9	0.487	0.042	343.65	0.000
		10	0.418	0.021	356.63	0.000
		11	0.355	0.003	366.18	0.000
		12	0.298	0.045	373.08	0.000
		13	0.253	0.088	378.15	0.000
		14	0.209	-0.062	381.67	0.000
		15	0.160	-0.080	383.78	0.000
		16	0.110	-0.075	384.80	0.000
		17	0.067	0.062	385.19	0.000
		18	0.031	-0.009	385.28	0.000
		19	-0.002	-0.055	385.28	0.000
		20	-0.037	-0.136	385.41	0.000
		21	-0.074	-0.007	385.93	0.000
		22	-0.113	-0.034	387.17	0.000
		23	-0.151	-0.019	389.47	0.000
		24	-0.182	0.040	392.88	0.000
		25	-0.207	0.009	397.43	0.000
		26	-0.230	-0.042	403.23	0.000
		27	-0.248	0.057	410.19	0.000
		28	-0.262	0.017	418.14	0.000

Correlogram of D(IHSG)

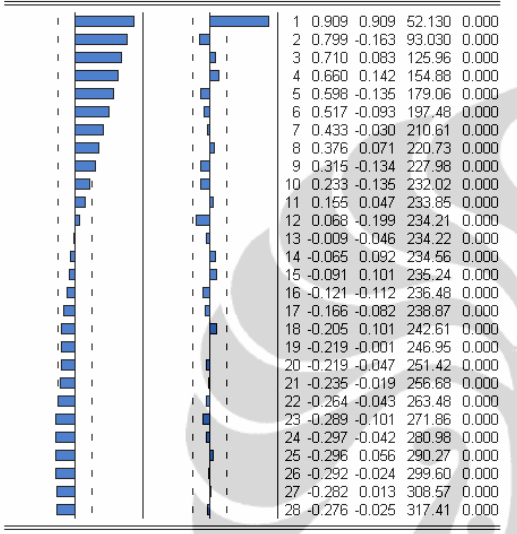
Date: 08/26/09 Time: 22:45
Sample: 2004:01 2008:12
Included observations: 59

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.288	0.288	5.1516	0.023
		2	0.083	0.000	5.5890	0.061
		3	0.123	0.108	6.5570	0.087
		4	0.035	-0.032	6.6380	0.156
		5	0.029	0.024	6.6945	0.244
		6	0.107	0.090	7.4710	0.279
		7	0.323	0.299	14.714	0.040
		8	-0.016	-0.228	14.733	0.065
		9	-0.071	-0.040	15.093	0.088
		10	-0.011	-0.044	15.103	0.128
		11	-0.179	-0.160	17.516	0.094
		12	-0.205	-0.143	20.747	0.054
		13	-0.029	0.057	20.813	0.077
		14	0.081	0.035	21.333	0.093
		15	-0.067	0.003	21.701	0.116
		16	-0.183	-0.173	24.503	0.079
		17	-0.099	0.001	25.335	0.087
		18	-0.075	0.116	25.823	0.104
		19	-0.060	0.051	26.151	0.126
		20	0.016	-0.063	26.175	0.160
		21	0.007	-0.052	26.180	0.200
		22	-0.013	0.044	26.197	0.243
		23	-0.133	-0.116	27.966	0.217
		24	-0.071	-0.059	28.490	0.240

Lampiran 2b : Correlogram DJI

Correlogram of DJI

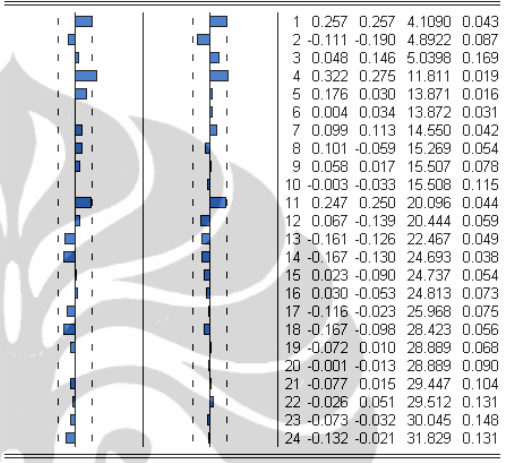
Date: 08/26/09 Time: 22:43
Sample: 2004:01 2008:12
Included observations: 60



Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.909	0.909	52.130	0.000
		2	0.799	-0.163	93.030	0.000
		3	0.710	0.083	125.96	0.000
		4	0.660	0.142	154.88	0.000
		5	0.598	-0.135	179.06	0.000
		6	0.517	-0.093	197.48	0.000
		7	0.433	-0.030	210.61	0.000
		8	0.376	0.071	220.73	0.000
		9	0.315	-0.134	227.98	0.000
		10	0.233	-0.135	232.02	0.000
		11	0.155	0.047	233.85	0.000
		12	0.068	-0.199	234.21	0.000
		13	-0.009	-0.046	234.22	0.000
		14	-0.065	0.092	234.56	0.000
		15	-0.091	0.101	235.24	0.000
		16	-0.121	-0.112	236.48	0.000
		17	-0.166	-0.082	238.87	0.000
		18	-0.205	0.101	242.61	0.000
		19	-0.219	-0.001	246.95	0.000
		20	-0.219	-0.047	251.42	0.000
		21	-0.235	-0.019	256.68	0.000
		22	-0.264	-0.043	263.48	0.000
		23	-0.289	-0.101	271.86	0.000
		24	-0.297	-0.042	280.98	0.000
		25	-0.296	0.056	290.27	0.000
		26	-0.292	-0.024	299.60	0.000
		27	-0.282	0.013	308.57	0.000
		28	-0.276	-0.025	317.41	0.000

Correlogram of D(DJI)

Date: 08/26/09 Time: 22:41
Sample: 2004:01 2008:12
Included observations: 59

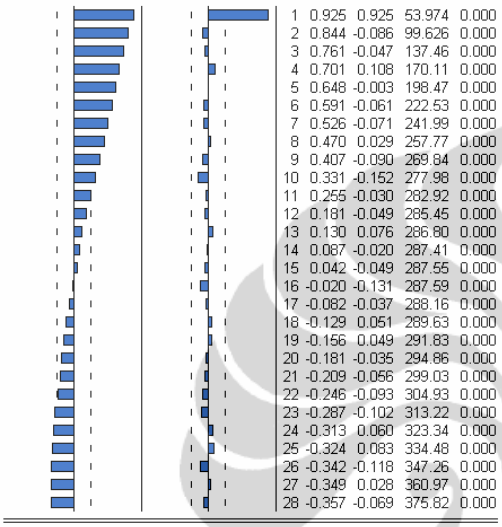


Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.257	0.257	4.1090	0.043
		2	-0.111	-0.190	4.8922	0.087
		3	0.048	0.146	5.0398	0.169
		4	0.322	0.275	11.811	0.019
		5	0.176	0.030	13.871	0.016
		6	0.004	0.034	13.872	0.031
		7	0.099	0.113	14.550	0.042
		8	0.101	-0.059	15.269	0.054
		9	0.058	0.017	15.507	0.078
		10	-0.003	-0.033	15.508	0.115
		11	0.247	0.250	20.096	0.044
		12	0.067	-0.139	20.444	0.059
		13	-0.161	-0.126	22.467	0.049
		14	-0.167	-0.130	24.693	0.038
		15	0.023	-0.090	24.737	0.054
		16	0.030	-0.053	24.813	0.073
		17	-0.116	-0.023	25.968	0.075
		18	-0.167	-0.098	28.423	0.056
		19	-0.072	0.010	28.889	0.068
		20	-0.001	-0.013	28.889	0.090
		21	-0.077	0.015	29.447	0.104
		22	-0.026	0.051	29.512	0.131
		23	-0.073	-0.032	30.045	0.148
		24	-0.132	-0.021	31.829	0.131

Lampiran 2c : Correlogram FTSE

Correlogram of FTSE

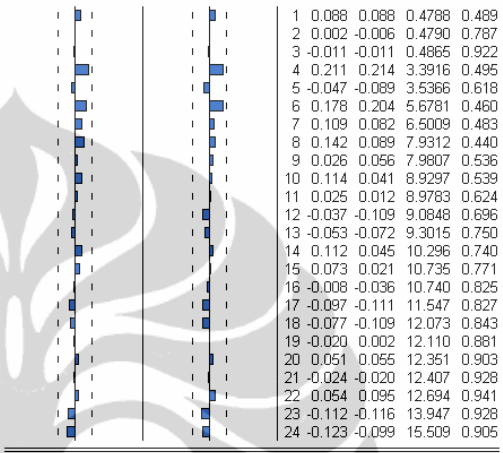
Date: 08/26/09 Time: 22:46
Sample: 2004:01 2008:12
Included observations: 60



	AC	PAC	Q-Stat	Prob
1	0.925	0.925	53.974	0.000
2	0.844	-0.086	99.626	0.000
3	0.761	-0.047	137.46	0.000
4	0.701	0.108	170.11	0.000
5	0.648	-0.003	198.47	0.000
6	0.591	-0.061	222.53	0.000
7	0.526	-0.071	241.99	0.000
8	0.470	0.029	257.77	0.000
9	0.407	-0.090	269.84	0.000
10	0.331	-0.152	277.98	0.000
11	0.255	-0.030	282.92	0.000
12	0.181	-0.049	285.45	0.000
13	0.130	0.076	286.80	0.000
14	0.087	-0.020	287.41	0.000
15	0.042	-0.049	287.55	0.000
16	-0.020	-0.131	287.59	0.000
17	-0.082	-0.037	288.16	0.000
18	-0.129	0.051	289.63	0.000
19	-0.156	0.049	291.83	0.000
20	-0.181	-0.035	294.86	0.000
21	-0.209	-0.056	299.03	0.000
22	-0.246	-0.093	304.93	0.000
23	-0.287	-0.102	313.22	0.000
24	-0.313	0.060	323.34	0.000
25	-0.324	0.083	334.48	0.000
26	-0.342	-0.118	347.26	0.000
27	-0.349	0.028	360.97	0.000
28	-0.357	-0.069	375.82	0.000

Correlogram of D(FTSE)

Date: 08/26/09 Time: 22:46
Sample: 2004:01 2008:12
Included observations: 59

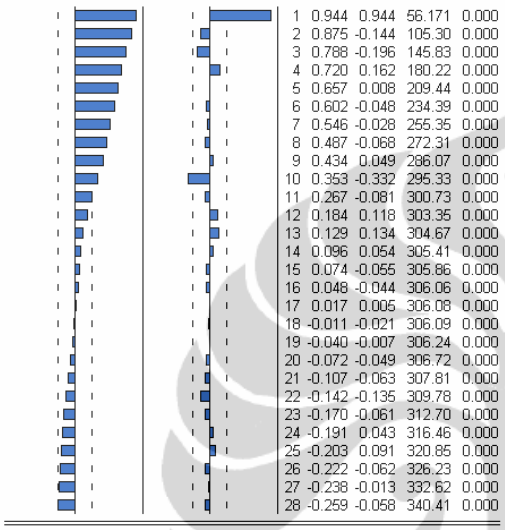


	AC	PAC	Q-Stat	Prob
1	0.088	0.088	0.4788	0.489
2	0.002	-0.006	0.4790	0.787
3	-0.011	-0.011	0.4865	0.922
4	0.211	0.214	3.3916	0.495
5	-0.047	-0.089	3.5366	0.618
6	0.178	0.204	5.6781	0.460
7	0.109	0.082	6.5009	0.483
8	0.142	0.089	7.9312	0.440
9	0.026	0.056	7.9807	0.536
10	0.114	0.041	8.9297	0.539
11	0.025	0.012	8.9783	0.624
12	-0.037	-0.109	9.0848	0.696
13	-0.053	-0.072	9.3015	0.750
14	0.112	0.045	10.296	0.740
15	0.073	0.021	10.735	0.771
16	-0.008	-0.036	10.740	0.825
17	-0.097	-0.111	11.547	0.827
18	-0.077	-0.109	12.073	0.843
19	-0.020	0.002	12.110	0.881
20	0.051	0.055	12.351	0.903
21	-0.024	-0.020	12.407	0.928
22	0.054	0.095	12.694	0.941
23	-0.112	-0.116	13.947	0.928
24	-0.123	-0.099	15.509	0.905

Lampiran 2d : Correlogram Hangseng

Correlogram of HANGSENG

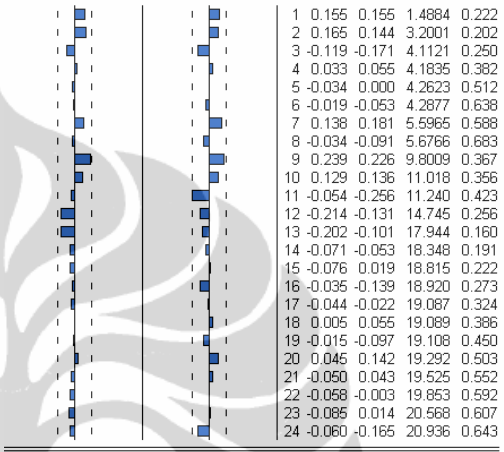
Date: 08/26/09 Time: 22:47
Sample: 2004:01 2008:12
Included observations: 60



	AC	PAC	Q-Stat	Prob
1	0.944	0.944	56.171	0.000
2	0.875	-0.144	105.30	0.000
3	0.788	-0.196	145.83	0.000
4	0.720	0.162	180.22	0.000
5	0.657	0.008	209.44	0.000
6	0.602	-0.048	234.39	0.000
7	0.546	-0.028	255.35	0.000
8	0.487	-0.068	272.31	0.000
9	0.434	0.049	286.07	0.000
10	0.353	-0.332	295.33	0.000
11	0.267	-0.081	300.73	0.000
12	0.184	0.118	303.35	0.000
13	0.129	0.134	304.67	0.000
14	0.096	0.054	305.41	0.000
15	0.074	-0.055	305.86	0.000
16	0.048	-0.044	306.06	0.000
17	0.017	0.005	306.08	0.000
18	-0.011	-0.021	306.09	0.000
19	-0.040	-0.007	306.24	0.000
20	-0.072	-0.049	306.72	0.000
21	-0.107	-0.063	307.81	0.000
22	-0.142	-0.135	309.78	0.000
23	-0.170	-0.061	312.70	0.000
24	-0.191	0.043	316.46	0.000
25	-0.203	0.091	320.85	0.000
26	-0.222	-0.062	326.23	0.000
27	-0.238	-0.013	332.62	0.000
28	-0.259	-0.058	340.41	0.000

Correlogram of D(HANGSENG)

Date: 08/26/09 Time: 22:48
Sample: 2004:01 2008:12
Included observations: 59

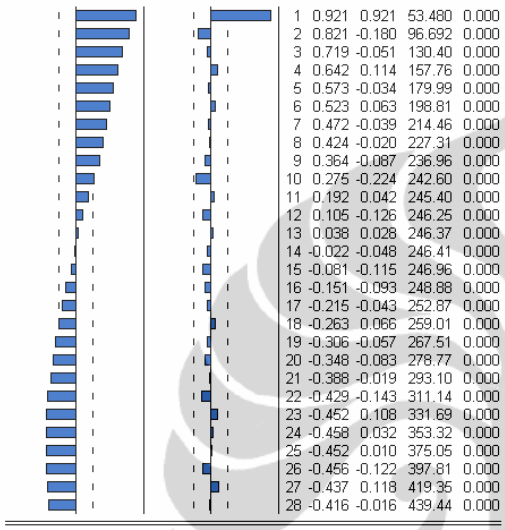


	AC	PAC	Q-Stat	Prob
1	0.155	0.155	1.4884	0.222
2	0.165	0.144	3.2001	0.202
3	-0.119	-0.171	4.1121	0.250
4	0.033	0.055	4.1835	0.382
5	-0.034	0.000	4.2623	0.512
6	-0.019	-0.053	4.2877	0.638
7	0.138	0.181	5.5965	0.588
8	-0.034	-0.091	5.6766	0.683
9	0.239	0.226	9.8009	0.367
10	0.129	0.136	11.018	0.356
11	-0.054	-0.256	11.240	0.423
12	-0.214	-0.131	14.745	0.256
13	-0.202	-0.101	17.944	0.160
14	-0.071	-0.053	18.348	0.191
15	-0.076	0.019	18.815	0.222
16	-0.035	-0.139	18.920	0.273
17	-0.044	-0.022	19.087	0.324
18	0.005	0.055	19.089	0.386
19	-0.015	-0.097	19.108	0.450
20	0.045	0.142	19.292	0.503
21	-0.050	0.043	19.525	0.552
22	-0.058	-0.003	19.853	0.592
23	-0.085	0.014	20.568	0.607
24	-0.060	-0.165	20.936	0.643

Lampiran 2e : Correlogram Nikkei

Correlogram of NIKKEI

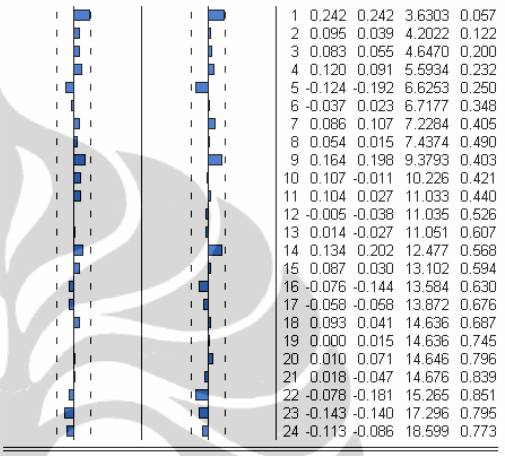
Date: 08/26/09 Time: 22:49
Sample: 2004:01 2008:12
Included observations: 60



	AC	PAC	Q-Stat	Prob
1	0.921	0.921	53.480	0.000
2	0.821	-0.180	96.692	0.000
3	0.719	-0.051	130.40	0.000
4	0.642	0.114	157.76	0.000
5	0.573	-0.034	179.99	0.000
6	0.523	0.063	198.81	0.000
7	0.472	-0.039	214.46	0.000
8	0.424	-0.020	227.31	0.000
9	0.364	-0.087	236.96	0.000
10	0.275	-0.224	242.60	0.000
11	0.192	0.042	245.40	0.000
12	0.105	-0.126	246.25	0.000
13	0.038	0.028	246.37	0.000
14	-0.022	-0.048	246.41	0.000
15	-0.081	-0.115	246.96	0.000
16	-0.151	-0.093	248.88	0.000
17	-0.215	-0.043	252.87	0.000
18	-0.263	0.066	259.01	0.000
19	-0.306	-0.057	267.51	0.000
20	-0.348	-0.083	278.77	0.000
21	-0.388	-0.019	293.10	0.000
22	-0.429	-0.143	311.14	0.000
23	-0.452	0.108	331.69	0.000
24	-0.458	0.032	353.32	0.000
25	-0.452	0.010	375.05	0.000
26	-0.456	-0.122	397.81	0.000
27	-0.437	0.118	419.35	0.000
28	-0.416	-0.016	439.44	0.000

Correlogram of D(NIKKEI)

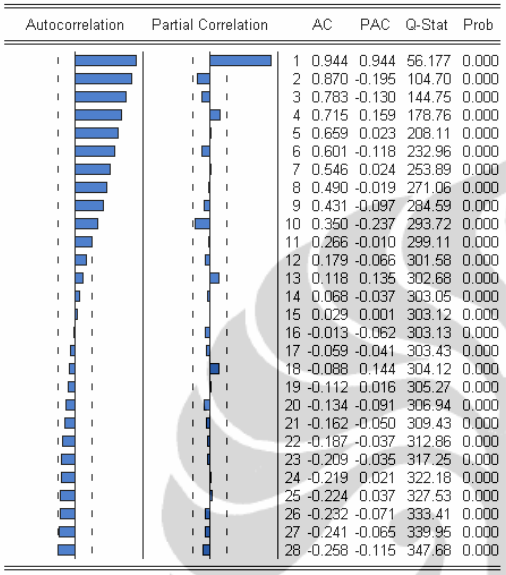
Date: 08/26/09 Time: 22:49
Sample: 2004:01 2008:12
Included observations: 59



	AC	PAC	Q-Stat	Prob
1	0.242	0.242	3.6303	0.057
2	0.095	0.039	4.2022	0.122
3	0.083	0.055	4.6470	0.200
4	0.120	0.091	5.5934	0.232
5	-0.124	-0.192	6.6253	0.250
6	-0.037	0.023	6.7177	0.348
7	0.086	0.107	7.2284	0.405
8	0.054	0.015	7.4374	0.490
9	0.164	0.198	9.3793	0.403
10	0.107	-0.011	10.226	0.421
11	0.104	0.027	11.033	0.440
12	-0.005	-0.038	11.035	0.526
13	0.014	-0.027	11.051	0.607
14	0.134	0.202	12.477	0.568
15	0.087	0.030	13.102	0.594
16	-0.076	-0.144	13.584	0.630
17	-0.058	-0.058	13.872	0.676
18	0.093	0.041	14.636	0.687
19	0.000	0.015	14.636	0.745
20	0.010	0.071	14.646	0.796
21	0.018	-0.047	14.676	0.839
22	-0.078	-0.181	15.265	0.851
23	-0.143	-0.140	17.296	0.795
24	-0.113	-0.086	18.599	0.773

Correlogram of STI

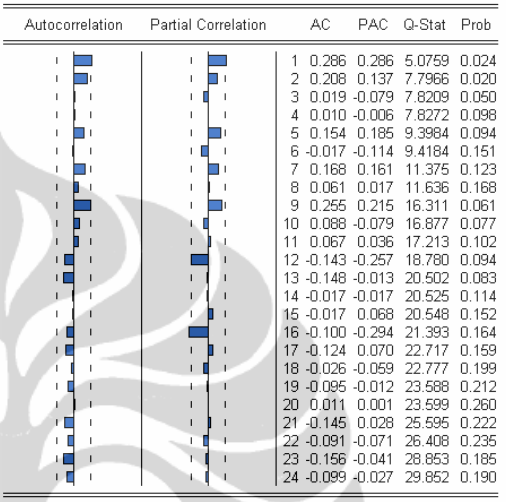
Date: 08/26/09 Time: 22:50
Sample: 2004:01 2008:12
Included observations: 60



		AC	PAC	Q-Stat	Prob
1		0.944	0.944	56.177	0.000
2		0.870	-0.195	104.70	0.000
3		0.783	-0.130	144.75	0.000
4		0.715	0.159	178.76	0.000
5		0.659	0.023	208.11	0.000
6		0.601	-0.118	232.96	0.000
7		0.546	0.024	253.89	0.000
8		0.490	-0.019	271.06	0.000
9		0.431	-0.097	284.59	0.000
10		0.350	-0.237	293.72	0.000
11		0.266	-0.010	299.11	0.000
12		0.179	-0.066	301.58	0.000
13		0.118	0.135	302.68	0.000
14		0.068	-0.037	303.05	0.000
15		0.029	0.001	303.12	0.000
16		-0.013	-0.062	303.13	0.000
17		-0.059	-0.041	303.43	0.000
18		-0.088	0.144	304.12	0.000
19		-0.112	0.016	305.27	0.000
20		-0.134	-0.091	306.94	0.000
21		-0.162	-0.050	309.43	0.000
22		-0.187	-0.037	312.86	0.000
23		-0.209	-0.035	317.25	0.000
24		-0.219	0.021	322.18	0.000
25		-0.224	0.037	327.53	0.000
26		-0.232	-0.071	333.41	0.000
27		-0.241	-0.065	339.95	0.000
28		-0.258	-0.115	347.68	0.000

Correlogram of D(STI)

Date: 08/26/09 Time: 22:50
Sample: 2004:01 2008:12
Included observations: 59

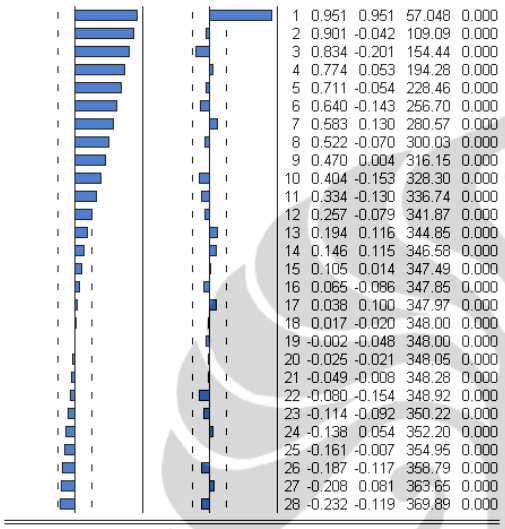


		AC	PAC	Q-Stat	Prob
1		0.286	0.286	5.0759	0.024
2		0.208	0.137	7.7966	0.020
3		0.019	-0.079	7.8209	0.050
4		0.010	-0.006	7.8272	0.098
5		0.154	0.185	9.3984	0.094
6		-0.017	-0.114	9.4184	0.151
7		0.168	0.161	11.375	0.123
8		0.061	0.017	11.636	0.168
9		0.255	0.215	16.311	0.061
10		0.088	-0.079	16.877	0.077
11		0.067	0.036	17.213	0.102
12		-0.143	-0.257	18.780	0.094
13		-0.148	-0.013	20.502	0.083
14		-0.017	-0.017	20.525	0.114
15		-0.017	0.068	20.548	0.152
16		-0.100	-0.294	21.393	0.164
17		-0.124	0.070	22.717	0.159
18		-0.026	-0.059	22.777	0.199
19		-0.095	-0.012	23.588	0.212
20		0.011	0.001	23.599	0.260
21		-0.145	0.028	25.595	0.222
22		-0.091	-0.071	26.408	0.235
23		-0.156	-0.041	28.853	0.185
24		-0.099	-0.027	29.852	0.190

Lampiran 2g : Correlogram Kospi

Correlogram of KOSPI

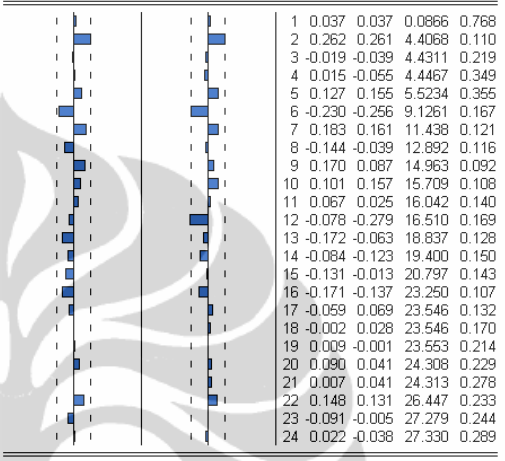
Date: 08/26/09 Time: 22:51
Sample: 2004:01 2008:12
Included observations: 60



	AC	PAC	Q-Stat	Prob
1	0.951	0.951	57.048	0.000
2	0.901	-0.042	109.09	0.000
3	0.834	-0.201	154.44	0.000
4	0.774	0.053	194.28	0.000
5	0.711	-0.054	228.46	0.000
6	0.640	-0.143	256.70	0.000
7	0.583	0.130	280.57	0.000
8	0.522	-0.070	300.03	0.000
9	0.470	0.004	316.15	0.000
10	0.404	-0.153	328.30	0.000
11	0.334	-0.130	336.74	0.000
12	0.257	-0.079	341.87	0.000
13	0.194	0.116	344.85	0.000
14	0.146	0.115	346.58	0.000
15	0.105	0.014	347.49	0.000
16	0.065	-0.086	347.85	0.000
17	0.038	0.100	347.97	0.000
18	0.017	-0.020	348.00	0.000
19	-0.002	-0.048	348.00	0.000
20	-0.025	-0.021	348.05	0.000
21	-0.049	-0.008	348.28	0.000
22	-0.080	-0.154	348.92	0.000
23	-0.114	-0.092	350.22	0.000
24	-0.138	0.054	352.20	0.000
25	-0.161	-0.007	354.95	0.000
26	-0.187	-0.117	358.79	0.000
27	-0.208	0.081	363.65	0.000
28	-0.232	-0.119	369.89	0.000

Correlogram of D(KOSPI)

Date: 08/26/09 Time: 22:51
Sample: 2004:01 2008:12
Included observations: 59

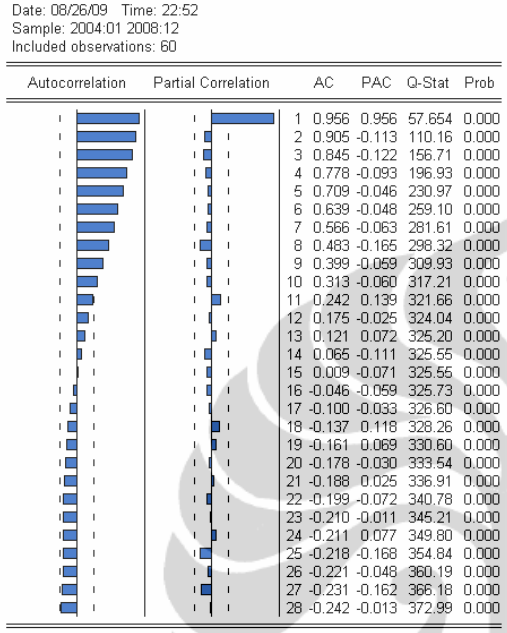


	AC	PAC	Q-Stat	Prob
1	0.037	0.037	0.0866	0.768
2	0.262	0.261	4.4068	0.110
3	-0.019	-0.039	4.4311	0.219
4	0.015	-0.055	4.4467	0.349
5	0.127	0.155	5.5234	0.355
6	-0.230	-0.256	9.1261	0.167
7	0.183	0.161	11.438	0.121
8	-0.144	-0.039	12.892	0.116
9	0.170	0.087	14.963	0.092
10	0.101	0.157	15.709	0.108
11	0.067	0.025	16.042	0.140
12	-0.078	-0.279	16.510	0.169
13	-0.172	-0.063	18.837	0.128
14	-0.084	-0.123	19.400	0.150
15	-0.131	-0.013	20.797	0.143
16	-0.171	-0.137	23.250	0.107
17	-0.059	0.069	23.546	0.132
18	-0.002	0.028	23.546	0.170
19	0.009	-0.001	23.553	0.214
20	0.090	0.041	24.308	0.229
21	0.007	0.041	24.313	0.278
22	0.148	0.131	26.447	0.233
23	-0.091	-0.005	27.279	0.244
24	0.022	-0.038	27.330	0.289

Lampiran 2h : Correlogram KLCI

Correlogram of KLCI

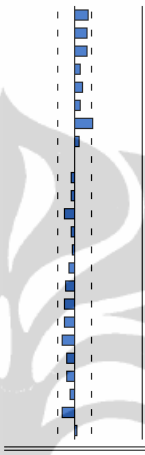
Date: 08/26/09 Time: 22:52
Sample: 2004:01 2008:12
Included observations: 60



Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.956	0.956	57.654	0.000
		2	0.905	-0.113	110.16	0.000
		3	0.845	-0.122	156.71	0.000
		4	0.778	-0.093	196.93	0.000
		5	0.709	-0.046	230.97	0.000
		6	0.639	-0.048	259.10	0.000
		7	0.566	-0.063	281.61	0.000
		8	0.483	-0.165	298.32	0.000
		9	0.399	-0.059	309.93	0.000
		10	0.313	-0.060	317.21	0.000
		11	0.242	0.139	321.66	0.000
		12	0.175	-0.025	324.04	0.000
		13	0.121	0.072	325.20	0.000
		14	0.065	-0.111	325.55	0.000
		15	0.009	-0.071	325.55	0.000
		16	-0.046	-0.059	325.73	0.000
		17	-0.100	-0.033	326.60	0.000
		18	-0.137	0.118	328.26	0.000
		19	-0.161	0.069	330.60	0.000
		20	-0.178	-0.030	333.54	0.000
		21	-0.188	0.025	336.91	0.000
		22	-0.199	-0.072	340.78	0.000
		23	-0.210	-0.011	345.21	0.000
		24	-0.211	0.077	349.80	0.000
		25	-0.218	-0.168	354.84	0.000
		26	-0.221	-0.048	360.19	0.000
		27	-0.231	-0.162	366.18	0.000
		28	-0.242	-0.013	372.99	0.000

Correlogram of D(KLCI)

Date: 08/26/09 Time: 22:52
Sample: 2004:01 2008:12
Included observations: 59



Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.217	0.217	2.9257	0.087
		2	0.188	0.148	5.1506	0.076
		3	0.187	0.129	7.3902	0.060
		4	0.086	0.005	7.8792	0.096
		5	0.117	0.060	8.7908	0.118
		6	0.088	0.027	9.3199	0.156
		7	0.271	0.239	14.412	0.044
		8	0.064	-0.062	14.702	0.065
		9	0.004	-0.088	14.704	0.099
		10	-0.051	-0.133	14.892	0.136
		11	-0.047	-0.024	15.061	0.180
		12	-0.150	-0.160	16.789	0.158
		13	-0.050	0.020	16.989	0.200
		14	-0.032	-0.045	17.070	0.252
		15	-0.097	-0.029	17.846	0.271
		16	-0.137	-0.091	19.417	0.248
		17	-0.148	-0.023	21.297	0.213
		18	-0.158	-0.075	23.500	0.172
		19	-0.182	-0.021	26.489	0.117
		20	-0.121	-0.040	27.838	0.113
		21	-0.116	-0.027	29.102	0.112
		22	-0.078	0.004	29.690	0.126
		23	-0.189	-0.106	33.250	0.077
		24	0.026	0.154	33.320	0.098

Lampiran 3a : Uji ADF IHSG

Null Hypothesis: IHSG has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.438562	0.5573
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: D(IHSG) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statis		-5.511159	0
Test critical val	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: IHSG has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 7 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-2.779894	0.211
Test critica	1% level	-4.144584	
	5% level	-3.498692	
	10% level	-3.178578	

Null Hypothesis: D(IHSG) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-5.66476	0.0001
Test critica	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

Null Hypothesis: IHSG has a unit root
Exogenous: None
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-0.10553	0.6431
Test critica	1% level	-2.605442	
	5% level	-1.946549	
	10% level	-1.613181	

Null Hypothesis: D(IHSG) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.531314	0
Test critical values:	1% level	-2.605442	
	5% level	-1.946549	
	10% level	-1.613181	

Null Hypothesis: IHSG has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.373249	0.5893
Test critica	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(IHSG) has a unit root
Exogenous: Constant
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-5.495241	0
Test critica	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: IHSG has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.242378	0.9906
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: D(IHSG) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.669114	0.0001
Test critica 1% level	-4.124265	
5% level	-3.489228	
10% level	-3.173114	

Null Hypothesis: IHSG has a unit root
Exogenous: None
Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.105138	0.6433
Test critica 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

Null Hypothesis: D(IHSG) has a unit root
Exogenous: None
Bandwidth: 2 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.514885	0
Test critica 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

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

Lampiran 3b : Uji ADF DJI

Null Hypothesis: DJI has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.88505	0.7862
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

Null Hypothesis: D(DJI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statis	-5.747846	0
Test critical val 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

Null Hypothesis: DJI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test stat	1.68596	1
Test critica 1% level	-4.127338	
5% level	-3.490662	
10% level	-3.173943	

Null Hypothesis: D(DJI) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test stat	-5.977779	0
Test critica 1% level	-4.127338	
5% level	-3.490662	
10% level	-3.173943	

Null Hypothesis: DJI has a unit root
Exogenous: None
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test stat	-0.589403	0.4578
Test critica 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

Null Hypothesis: D(DJI) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.764656	0
Test critical values: 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

Null Hypothesis: DJI has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.598196	0.8627
Test critica 1% level	-3.546099	
5% level	-2.91173	
10% level	-2.593551	

Null Hypothesis: D(DJI) has a unit root
Exogenous: Constant
Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.711727	0
Test critica 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

Null Hypothesis: DJI has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 6 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	0.88179	0.9998
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: D(DJI) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 6 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.038909	0
Test critica 1% level	-4.124265	
5% level	-3.489228	
10% level	-3.173114	

Null Hypothesis: DJI has a unit root
Exogenous: None
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.593253	0.4562
Test critica 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

Null Hypothesis: D(DJI) has a unit root
Exogenous: None
Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.728654	0
Test critica 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

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

Lampiran 3c : Uji ADF FTSE

Null Hypothesis: FTSE has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.074018	0.7204
Test critical values:	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(FTSE) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statis		-6.849268	0
Test critical val	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: FTSE has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		0.571371	0.9993
Test critica	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

Null Hypothesis: D(FTSE) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-7.492795	0
Test critica	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

Null Hypothesis: FTSE has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-0.139237	0.6315
Test critica	1% level	-2.604746	
	5% level	-1.946447	
	10% level	-1.613238	

Null Hypothesis: D(FTSE) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.909712	0
Test critical values:	1% level	-2.605442	
	5% level	-1.946549	
	10% level	-1.613181	

Null Hypothesis: FTSE has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.130184	0.6982
Test critica	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(FTSE) has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.851272	0
Test critica	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: FTSE has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 15 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		1.301018	1
Test critica	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

Null Hypothesis: D(FTSE) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 7 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-7.512585	0
Test critica	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

Null Hypothesis: FTSE has a unit root
Exogenous: None
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.145408	0.6293
Test critica	1% level	-2.604746	
	5% level	-1.946447	
	10% level	-1.613238	

Null Hypothesis: D(FTSE) has a unit root
Exogenous: None
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.911552	0
Test critica	1% level	-2.605442	
	5% level	-1.946549	
	10% level	-1.613181	

Lampiran 3d : Uji ADF Hangseng

Null Hypothesis: HANGSENG has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.215266	0.6623
Test critical values:	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(HANGSENG) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statis		-6.407826	0
Test critical val	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: HANGSENG has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-0.354049	0.9871
Test critica	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

Null Hypothesis: D(HANGSENG) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-6.487102	0
Test critica	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

Null Hypothesis: HANGSENG has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-0.230703	0.5989
Test critica	1% level	-2.604746	
	5% level	-1.946447	
	10% level	-1.613238	

Null Hypothesis: D(HANGSENG) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.46477	0
Test critical values:	1% level	-2.605442	
	5% level	-1.946549	
	10% level	-1.613181	

Null Hypothesis: HANGSENG has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.303593	0.6224
Test critica	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(HANGSENG) has a unit root
Exogenous: Constant
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.463571	0
Test critica	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: HANGSENG has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.354049	0.9871
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: HANGSENG has a unit root
Exogenous: None
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.257609	0.5892
Test critica 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

Null Hypothesis: D(HANGSENG) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 2 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.533099	0
Test critica 1% level	-4.124265	
5% level	-3.489228	
10% level	-3.173114	

Null Hypothesis: D(HANGSENG) has a unit root
Exogenous: None
Bandwidth: 2 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.518058	0
Test critica 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

Lampiran 3e : Uji ADF Nikkei

Null Hypothesis: NIKKEI has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.983559	0.7535
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

Null Hypothesis: NIKKEI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test stat	0.397353	0.9987
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: NIKKEI has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test stat	-0.432018	0.5229
Test critica 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

Null Hypothesis: D(NIKKEI) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test stat	-6.299778	0
Test critica 1% level	-4.124265	
5% level	-3.489228	
10% level	-3.173114	

Null Hypothesis: D(NIKKEI) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.875113	0
Test critical values: 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

Null Hypothesis: D(NIKKEI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statis	-5.834762	0
Test critical val 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

Null Hypothesis: NIKKEI has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.934416	0.7704
Test critica 1% level	-3.546099	
5% level	-2.91173	
10% level	-2.593551	

Null Hypothesis: D(NIKKEI) has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.82276	0
Test critica 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

Null Hypothesis: NIKKEI has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	0.397353	0.9987
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: D(NIKKEI) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.303966	0
Test critica 1% level	-4.124265	
5% level	-3.489228	
10% level	-3.173114	

Null Hypothesis: NIKKEI has a unit root
Exogenous: None
Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.435356	0.5216
Test critica 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

Null Hypothesis: D(NIKKEI) has a unit root
Exogenous: None
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.863762	0
Test critica 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

Lampiran 3f : Uji ADF STI

Null Hypothesis: STI has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.248586	0.6474
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: STI has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-1.214603	0.6626
Test critica 1% level	-3.546099	
5% level	-2.91173	
10% level	-2.593551	

Null Hypothesis: STI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test stat	0.998906	0.9999
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: STI has a unit root
Exogenous: None
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test stat	-0.324229	0.5643
Test critica 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

Null Hypothesis: STI has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	0.998906	0.9999
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: STI has a unit root
Exogenous: None
Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.301345	0.573
Test critica 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

Null Hypothesis: STI has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-1.214603	0.6626
Test critica 1% level	-3.546099	
5% level	-2.91173	
10% level	-2.593551	

Null Hypothesis: D(STI) has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.541567	0
Test critica 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

Null Hypothesis: STI has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	0.998906	0.9999
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: D(STI) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.888646	0
Test critica 1% level	-4.124265	
5% level	-3.489228	
10% level	-3.173114	

Null Hypothesis: STI has a unit root
Exogenous: None
Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.301345	0.573
Test critica 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

Null Hypothesis: D(STI) has a unit root
Exogenous: None
Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.591708	0
Test critica 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

Lampiran 3g : Uji ADF KOSPI

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Null Hypothesis: KOSPI has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.333974	0.6081
Test critical values:	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(KOSPI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statis		-7.200848	0
Test critical val	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: KOSPI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-0.041879	0.9948
Test critica	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

Null Hypothesis: D(KOSPI) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-7.436257	0
Test critica	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

Null Hypothesis: KOSPI has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		0.015931	0.6839
Test critica	1% level	-2.604746	
	5% level	-1.946447	
	10% level	-1.613238	

Null Hypothesis: D(KOSPI) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.251112	0
Test critical values:	1% level	-2.605442	
	5% level	-1.946549	
	10% level	-1.613181	

Null Hypothesis: KOSPI has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.438144	0.5576
Test critica	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(KOSPI) has a unit root
Exogenous: None
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-7.331931	0
Test critica	1% level	-2.605442	
	5% level	-1.946549	
	10% level	-1.613181	

Null Hypothesis: KOSPI has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.268074	0.9899
Test critica	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

Null Hypothesis: D(KOSPI) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-7.471085	0
Test critica	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

Null Hypothesis: KOSPI has a unit root
Exogenous: None
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.058219	0.6593
Test critica	1% level	-2.604746	
	5% level	-1.946447	
	10% level	-1.613238	

Null Hypothesis: D(KOSPI) has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-7.285538	0
Test critica	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Lampiran 3h : Uji ADF KLCI

Null Hypothesis: KLCI has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.077871	0.719
Test critical values:	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(KLCI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statis		-6.081897	0
Test critical val	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: KLCI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		0.341218	0.9984
Test critica	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

Null Hypothesis: D(KLCI) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-6.21241	0
Test critica	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

Null Hypothesis: KLCI has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test stat		-0.03297	0.6678
Test critica	1% level	-2.604746	
	5% level	-1.946447	
	10% level	-1.613238	

Null Hypothesis: D(KLCI) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.137206	0
Test critical values:	1% level	-2.605442	
	5% level	-1.946549	
	10% level	-1.613181	

Null Hypothesis: KLCI has a unit root
Exogenous: Constant
Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.346462	0.6022
Test critica	1% level	-3.546099	
	5% level	-2.91173	
	10% level	-2.593551	

Null Hypothesis: D(KLCI) has a unit root
Exogenous: Constant
Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.25987	0
Test critica	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

Null Hypothesis: KLCI has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.292416	0.9891
Test critica 1% level	-4.121303	
5% level	-3.487845	
10% level	-3.172314	

Null Hypothesis: D(KLCI) has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.378262	0
Test critica 1% level	-4.124265	
5% level	-3.489228	
10% level	-3.173114	

Null Hypothesis: KLCI has a unit root
Exogenous: None
Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.123148	0.6371
Test critica 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

Null Hypothesis: D(KLCI) has a unit root
Exogenous: None
Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.309188	0
Test critica 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

Sample(adjusted): 2004:03 2008:12
Included observations: 58 after adjusting endpoints
Trend assumption: Linear deterministic trend
Series: IHSG DJI FTSE HANGSENG NIKKEI STI KOSPI KLCI
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.658951	205.2648	156	168.36
At most 1 *	0.564244	142.8724	124.24	133.57
At most 2 '	0.467663	94.6934	94.15	103.18
At most 3	0.319398	58.12568	68.52	76.07
At most 4	0.17691	35.80861	47.21	54.46
At most 5	0.168858	24.51659	29.68	35.65
At most 6	0.139722	13.78919	15.41	20.04
At most 7 '	0.083547	5.060179	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Trace test indicates 3 cointegrating equation(s) at the 5% level
Trace test indicates 2 cointegrating equation(s) at the 1% level

Hypothesized No. of CE(	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.658951	62.39233	51.42	57.69
At most 1 *	0.564244	48.17904	45.28	51.57
At most 2	0.467663	36.56772	39.37	45.1
At most 3	0.319398	22.31707	33.46	38.77
At most 4	0.17691	11.29202	27.07	32.24
At most 5	0.168858	10.7274	20.97	25.52
At most 6	0.139722	8.729015	14.07	18.63
At most 7 '	0.083547	5.060179	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Max-eigenvalue test indicates 2 cointegrating equation(s) at the 5% level
Max-eigenvalue test indicates 1 cointegrating equation(s) at the 1% level

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

IHSG	DJI	FTSE	HANGSENG	NIKKEI	STI	KOSPI	KLCI
0.002332	-0.003532	-0.001305	0.001005	0.001161	0.001088	-0.012489	0.001605
-0.007159	-0.001197	1.98E-05	0.000701	-0.000476	0.00405	0.005131	-0.005139
-0.008766	-0.003557	0.00528	0.00045	-0.000295	-0.002808	-0.000704	0.031164
-0.002939	-0.000338	0.00121	0.000499	2.32E-05	0.007366	-0.008302	-0.009778
-0.001745	0.00139	0.006092	0.000713	-0.000472	-0.010815	-0.005601	0.00525
-0.00157	0.000154	-0.002956	0.000281	0.001028	-0.004479	0.003412	0.002933
-0.003523	-0.000764	-0.00065	0.000675	0.000626	-0.007749	0.001642	0.01989
-0.001369	0.000829	-0.003857	7.72E-05	0.000268	0.00351	-0.002703	0.000603

Unrestricted Adjustment Coefficients (alpha):

D(IHSG)	-47.19005	-0.439043	47.91296	20.66886	6.05022	14.05286	6.237617	8.574051
D(DJI)	37.91852	-83.11664	191.7572	27.93582	2.929923	54.68741	-34.25063	-22.54145
D(FTSE)	1.417824	9.093489	99.7605	1.695534	16.52976	26.96483	-23.38001	15.09983
D(HANGS	-551.6407	-178.7445	487.6096	163.3318	-23.3196	144.5363	-194.22	52.23009
D(NIKKEI)	-134.4159	56.09839	365.3986	-41.76089	116.9445	24.31034	-84.94112	-30.07226
D(STI)	-32.05396	-36.70432	55.68675	12.33761	21.71821	20.32868	-13.52031	6.553141
D(KOSPI)	-21.28094	-25.64622	45.04731	9.3039	0.638537	-7.212409	-7.587792	5.809532
D(KLCI)	-7.145703	-0.081108	9.622379	16.17995	4.550216	4.921012	-3.530639	0.80682

1 Cointegrating Equatior Log likelihood -2864.9

Normalized cointegrating coefficients (std.err. in parentheses)

IHSG	DJI	FTSE	HANGSENG	NIKKEI	STI	KOSPI	KLCI
1	-1.51465	-0.559708	0.431109	0.497951	0.466661	-5.355408	0.688126
	-0.2173	-0.38783	-0.06414	-0.08008	-0.75212	-0.7687	-1.41776

Adjustment coefficients (std.err. in parentheses)

D(IHSG)	-0.110046
	-0.03355
D(DJI)	0.088425
	-0.11962
D(FTSE)	0.003306
	-0.062
D(HANGS	-1.286416
	-0.37413
D(NIKKEI)	-0.313455
	-0.22558
D(STI)	-0.074749
	-0.04384
D(KOSPI)	-0.049627
	-0.02843
D(KLCI)	-0.016664
	-0.0126

2 Cointegrating Equatio Log likelihood -2840.811

Normalized cointegrating coefficients (std.err. in parentheses)

IHSG	DJI	FTSE	HANGSENG	NIKKEI	STI	KOSPI	KLCI
1	0	-0.058115	-0.04534	0.109391	-0.463147	-1.17772	0.714921
		-0.14421	-0.02124	-0.02602	-0.27624	-0.25353	-0.48901
0	1	0.331162	-0.31456	-0.256534	-0.613877	2.758188	0.01769
		-0.24816	-0.03654	-0.04478	-0.47538	-0.43629	-0.84152

Adjustment coefficients (std.err. in parentheses)

D(IHSG)	-0.106903	0.167207
	-0.10832	-0.05365
D(DJI)	0.683477	-0.03448
	-0.37551	-0.18599
D(FTSE)	-0.061796	-0.015889
	-0.19994	-0.09903
D(HANGS	-0.006741	2.162345
	-1.19226	-0.59052
D(NIKKEI)	-0.715077	0.407651
	-0.72579	-0.35948
D(STI)	0.188026	0.157137
	-0.13581	-0.06726
D(KOSPI)	0.133981	0.105854
	-0.08748	-0.04333
D(KLCI)	-0.016083	0.025337
	-0.04069	-0.02015

3 Cointegrating Equatio Log likelihood -2822.527

Normalized cointegrating coefficients (std.err. in parentheses)

IHSG	DJI	FTSE	HANGSENG	NIKKEI	STI	KOSPI	KLCI
1	0	0	-0.055756	0.106962	-0.551576	-1.189615	1.081195
			-0.02327	-0.02219	-0.276	-0.26281	-0.51724
0	1	0	-0.255206	-0.242692	-0.109977	2.825973	-2.069496
			-0.03191	-0.03043	-0.37852	-0.36043	-0.70938
0	0	1	-0.179231	-0.0418	-1.521614	-0.204689	6.302623
			-0.05193	-0.04954	-0.61607	-0.58663	-1.15457

Adjustment coefficients (std.err. in parentheses)

D(IHSG)	-0.526921	-0.003218	0.314589
	-0.14577	-0.06501	-0.06862
D(DJI)	-0.997516	-0.716556	0.961433
	-0.47942	-0.21381	-0.22567
D(FTSE)	-0.936323	-0.370734	0.525114
	-0.25783	-0.11498	-0.12136
D(HANGS	-4.281253	0.427931	3.291295
	-1.63915	-0.73101	-0.77156
D(NIKKEI)	-3.918256	-0.892062	2.106038
	-0.9324	-0.41582	-0.43889
D(STI)	-0.300139	-0.040939	0.335164
	-0.18659	-0.08321	-0.08783
D(KOSPI)	-0.260916	-0.054378	0.26514
	-0.11126	-0.04962	-0.05237
D(KLCI)	-0.100435	-0.00889	0.060136
	-0.06035	-0.02691	-0.0284

4 Cointegrating Equatio Log likelihood -2811.368

Normalized cointegrating coefficients (std.err. in parentheses)

IHSG	DJI	FTSE	HANGSENG	NIKKEI	STI	KOSPI	KLCI
1	0	0	0	0.143597	0.352299	-2.457877	-0.706098
				-0.03035	-0.46154	-0.34844	-0.91663
0	1	0	0	-0.075005	4.027251	-2.979135	-10.25032
				-0.11153	-1.69581	-1.28027	-3.36792
0	0	1	0	0.075966	1.383957	-4.28161	0.557237
				-0.08398	-1.27686	-0.96398	-2.53587
0	0	0	1	0.657064	16.21134	-22.74678	-32.05581
				-0.42877	-6.51936	-4.92185	-12.9476

Adjustment coefficients (std.err. in parentheses)

D(IHSG)	-0.587658	-0.010208	0.339606	-0.015871
	-0.14615	-0.0633	-0.0683	-0.01713
D(DJI)	-1.079608	-0.726003	0.995246	0.080106
	-0.49234	-0.21325	-0.23009	-0.05771
D(FTSE)	-0.941305	-0.371308	0.527166	0.053548
	-0.26602	-0.11522	-0.12432	-0.03118
D(HANGS	-4.761219	0.372695	3.488989	-0.378914
	-1.6678	-0.7224	-0.77943	-0.1955
D(NIKKEI)	-3.795537	-0.877939	2.055491	0.047821
	-0.95939	-0.41555	-0.44836	-0.11246
D(STI)	-0.336394	-0.045111	0.350097	-0.026734
	-0.19136	-0.08288	-0.08943	-0.02243
D(KOSPI)	-0.288256	-0.057524	0.276402	-0.014454
	-0.11368	-0.04924	-0.05313	-0.01333
D(KLCI)	-0.147982	-0.014362	0.07972	0.005163
	-0.05569	-0.02412	-0.02603	-0.00653

5 Cointegrating Equatio Log likelihood -2805.722

Normalized cointegrating coefficients (std.err. in parentheses)

IHSG	DJI	FTSE	HANGSENG	NIKKEI	STI	KOSPI	KLCI
1	0	0	0	0	-4.547929	2.546786	4.458835
					-1.19223	-1.20047	-2.31433
0	1	0	0	0	6.5868	-5.593233	-12.94814
					-1.99664	-2.01044	-3.87583
0	0	1	0	0	-1.208367	-1.634038	3.289596
					-0.37951	-0.38213	-0.73669
0	0	0	1	0	-6.210919	0.153356	-8.422318
					-2.89823	-2.91826	-5.62598
0	0	0	0	1	34.12493	-34.85221	-35.96833
					-10.2366	-10.3074	-19.8712

Adjustment coefficients (std.err. in parentheses)

D(IHSG)	-0.598215	-0.001799	0.376463	-0.011559	-0.071108
	-0.14733	-0.06539	-0.10094	-0.01918	-0.01679
D(DJI)	-1.08472	-0.721931	1.013095	0.082194	0.026282
	-0.49756	-0.22083	-0.34088	-0.06478	-0.0567
D(FTSE)	-0.970149	-0.348334	0.627863	0.065329	-0.039894
	-0.26731	-0.11864	-0.18314	-0.0348	-0.03046
D(HANGS	-4.720528	0.340286	3.34693	-0.395534	-0.684563
	-1.68507	-0.74788	-1.15446	-0.21939	-0.19203
D(NIKKEI)	-3.9996	-0.71541	2.767898	0.131167	-0.346842
	-0.94803	-0.42076	-0.64951	-0.12343	-0.10804
D(STI)	-0.374291	-0.014927	0.482401	-0.011255	-0.04615
	-0.18967	-0.08418	-0.12994	-0.02469	-0.02161
D(KOSPI)	-0.28937	-0.056637	0.280292	-0.013999	-0.02588
	-0.11489	-0.05099	-0.07871	-0.01496	-0.01309
D(KLCI)	-0.155921	-0.008038	0.107439	0.008406	-0.012873
	-0.05573	-0.02473	-0.03818	-0.00726	-0.00635

6 Cointegrating Equatio Log likelihood -2800.358

Normalized cointegrating coefficients (std.err. in parentheses)

IHSG	DJI	FTSE	HANGSENG	NIKKEI	STI	KOSPI	KLCI
1	0	0	0	0	0	-1.054299	-1.141184
						-0.22846	-0.41826
0	1	0	0	0	0	-0.377756	-4.837586
						-0.4995	-0.91445
0	0	1	0	0	0	-2.590832	1.801692
						-0.3388	-0.62026
0	0	0	1	0	0	-4.764496	-16.07003
						-1.35081	-2.47298
0	0	0	0	1	0	-7.831833	6.050857
						-2.13533	-3.90924
0	0	0	0	0	1	-0.791808	-1.231334
						-0.16006	-0.29303

Adjustment coefficients (std.err. in parentheses)

D(IHSG)	-0.620273	0.000358	0.334918	-0.007604	-0.056663	-0.163812
	-0.14651	-0.06451	-0.10573	-0.01922	-0.02068	-0.1775
D(DJI)	-1.170559	-0.713534	0.851418	0.097588	0.082494	-0.904761
	-0.4925	-0.21684	-0.3554	-0.0646	-0.06952	-0.59668
D(FTSE)	-1.012473	-0.344194	0.548144	0.072919	-0.012178	-0.528849
	-0.26539	-0.11685	-0.19151	-0.03481	-0.03746	-0.32152
D(HANGS	-4.947395	0.362478	2.919624	-0.354851	-0.535997	-1.885701
	-1.68029	-0.73981	-1.21252	-0.22039	-0.23718	-2.03569
D(NIKKEI)	-4.037758	-0.711677	2.696027	0.13801	-0.321854	-2.626524
	-0.95509	-0.42051	-0.6892	-0.12527	-0.13481	-1.1571
D(STI)	-0.406199	-0.011806	0.422302	-0.005533	-0.025254	-0.574988
	-0.18792	-0.08274	-0.1356	-0.02465	-0.02652	-0.22766
D(KOSPI)	-0.27805	-0.057744	0.301614	-0.016029	-0.033293	-0.159612
	-0.11516	-0.05071	-0.0831	-0.01511	-0.01626	-0.13952
D(KLCI)	-0.163646	-0.007282	0.092891	0.009791	-0.007815	0.012809
	-0.05553	-0.02445	-0.04007	-0.00728	-0.00784	-0.06727

7 Cointegrating Equatio Log likelihood -2795.994

Normalized cointegrating coefficients (std.err. in parentheses)

IHSG	DJI	FTSE	HANGSENG	NIKKEI	STI	KOSPI	KLCI
1	0	0	0	0	0	0	-6.697084
							-1.20338
0	1	0	0	0	0	0	-6.828267
							-0.67621
0	0	1	0	0	0	0	-11.85137
							-3.05907
0	0	0	1	0	0	0	-41.17778
							-5.89109
0	0	0	0	1	0	0	-35.22102
							-9.91086
0	0	0	0	0	1	0	-5.403969
							-0.90745
0	0	0	0	0	0	1	-5.26976
							-1.19846

Adjustment coefficients (std.err. in parentheses)

D(IHSG)	-0.642249	-0.004409	0.330865	-0.003393	-0.052759	-0.212147	0.406059
	-0.15212	-0.06498	-0.10572	-0.02081	-0.02195	-0.20003	-0.20734
D(DJI)	-1.049889	-0.687355	0.873667	0.074466	0.061056	-0.639352	-1.153111
	-0.50895	-0.21741	-0.35371	-0.06963	-0.07345	-0.66924	-0.6937
D(FTSE)	-0.930102	-0.326324	0.563332	0.057136	-0.026812	-0.347676	-0.094381
	-0.27299	-0.11661	-0.18972	-0.03735	-0.0394	-0.35897	-0.37209
D(HANGS	-4.26313	0.510928	3.045793	-0.485963	-0.657562	-0.380683	4.577483
	-1.71314	-0.7318	-1.19059	-0.23437	-0.24723	-2.25266	-2.33501
D(NIKKEI)	-3.738498	-0.646754	2.751206	0.080669	-0.37502	-1.968312	1.344236
	-0.98224	-0.41958	-0.68263	-0.13438	-0.14175	-1.29158	-1.33879
D(STI)	-0.358565	-0.001472	0.431085	-0.01466	-0.033717	-0.470218	-0.004176
	-0.19409	-0.08291	-0.13489	-0.02655	-0.02801	-0.25522	-0.26455
D(KOSPI)	-0.251317	-0.051945	0.306543	-0.021151	-0.038043	-0.100814	-0.015434
	-0.1191	-0.05088	-0.08277	-0.01629	-0.01719	-0.15661	-0.16234
D(KLCI)	-0.151207	-0.004584	0.095184	0.007408	-0.010025	0.040168	-0.066769
	-0.05746	-0.02454	-0.03993	-0.00786	-0.00829	-0.07555	-0.07831

Lampiran 5 : Model Koreksi Error

Date: 08/27/09 Time: 04:33
Sample(adjusted): 2004:03 2008:12
Included observations: 58 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
IHSG(-1)	1
DJI(-1)	-1.5147 -0.2173 [-6.97043]
FTSE(-1)	-0.5597 -0.3878 [-1.44316]
HANGSENG(-1)	0.4311 -0.0641 [6.72087]
NIKKEI(-1)	0.498 -0.0801 [6.21834]
STI(-1)	0.4667 -0.7521 [0.62046]
KOSPI(-1)	-5.3554 -0.7687 [-6.96680]
KLCI(-1)	0.6881 -1.4178 [0.48536]
C	9322.5

Error Correction:	D(IHSG)	D(DJI)	D(FTSE)	D(HANGS	D(NIKKEI)	D(STI)	D(KOSPI)	D(KLCI)
CointEq1	-0.11	0.0884	0.00331	-1.286416	-0.313455	-0.074749	-0.049627	-0.016664
	-0.0336	-0.12	-0.062	-0.37413	-0.22558	-0.04384	-0.02843	-0.0126
	[-3.2802	[0.7392	[0.05333]	[-3.43843]	[-1.38955]	[-1.70512]	[-1.74528]	[-1.32241]
D(IHSG(-1))	0.2066	0.338	-0.33807	1.992246	-1.951341	0.032018	-0.060969	-0.02732
	-0.1889	-0.674	-0.34919	-2.10712	-1.27048	-0.2469	-0.16015	-0.07097
	[1.09330	[0.5016	[-0.96817]	[0.94548]	[-1.53590]	[0.12968]	[-0.38071]	[-0.38495]
D(DJI(-1))	-0.1059	0.1651	0.10257	-0.439761	0.031825	0.006654	-0.010111	-0.008035
	-0.0675	-0.241	-0.12479	-0.75306	-0.45406	-0.08824	-0.05723	-0.02536
	[-1.5685	[0.6855	[0.82191]	[-0.58397]	[0.07009]	[0.07540]	[-0.17666]	[-0.31680]
D(FTSE(-1))	0.1617	-0.011	-0.50773	-1.794114	-0.269211	-0.055972	0.100926	0.097042
	-0.1528	-0.545	-0.28237	-1.7039	-1.02737	-0.19965	-0.1295	-0.05739
	[1.05845	[-0.0196	[-1.79813]	[-1.05295]	[-0.26204]	[-0.28035]	[0.77934]	[1.69095]
D(HANGSENG(-1))	0.0385	0.0395	0.01402	0.227315	-0.001856	0.016397	0.001515	0.002355
	-0.0196	-0.07	-0.03628	-0.21895	-0.13201	-0.02565	-0.01664	-0.00737
	[1.96154	[0.5647	[0.38629]	[1.03822]	[-0.01406]	[0.63914]	[0.09104]	[0.31939]
D(NIKKEI(-1))	0.0605	-0.106	0.02098	-0.007854	0.309158	0.044056	0.012807	-0.003064
	-0.0354	-0.126	-0.06533	-0.39423	-0.2377	-0.04619	-0.02996	-0.01328
	[1.71264	[-0.8392	[0.32115]	[-0.01992]	[1.30063]	[0.95374]	[0.42742]	[-0.23077]

D(STI(-1))	0.0846	1.493458	1.1742	9.712491	2.324523	0.643228	0.265653	0.197475
	-0.2566	-0.915	-0.47426	-2.86183	-1.72554	-0.33533	-0.21751	-0.09639
	[0.32951	[1.63219]	[2.47588]	[3.39381]	[1.34713]	[1.91818]	[1.22135]	[2.04873]
D(KOSPI(-1))	-1.3743	-1.035455	-0.59007	-11.80554	-3.443761	-1.089833	-0.571818	-0.394145
	-0.3138	-1.11901	-0.57999	-3.49989	-2.11026	-0.4101	-0.266	-0.11788
	[-4.3792(	[-0.92533]	[-1.01738]	[-3.37312]	[-1.63192]	[-2.65750]	[-2.14967]	[-3.34364]
D(KLCI(-1))	0.9602	-2.375781	-0.61419	-10.81322	3.200032	-0.503415	0.115492	0.078308
	-0.5217	-1.86027	-0.9642	-5.81833	-3.50816	-0.68176	-0.44221	-0.19597
	[1.84037	[-1.27712]	[-0.63699]	[-1.85848]	[0.91217]	[-0.73841]	[0.26117]	[0.39960]
C	12.465	-27.64845	8.29224	39.09885	5.512528	5.612888	7.564101	1.826427
	-14.651	-52.2404	-27.0768	-163.391	-98.5166	-19.1452	-12.4182	-5.50315
	[0.8508(	[-0.52925]	[0.30625]	[0.23930]	[0.05596]	[0.29317]	[0.60911]	[0.33189]
R-squared	0.4303	0.193394	0.19715	0.401354	0.204974	0.241867	0.189826	0.367651
Adj. R-squared	0.3235	0.042156	0.04662	0.289107	0.055906	0.099717	0.037918	0.249086
Sum sq. resids	576173	7325143	1967880	71657269	26050844	983837.9	413925.6	81287.91
S.E. equation	109.56	390.6497	202.478	1221.826	736.6993	143.1664	92.86253	41.15213
F-statistic	4.0287	1.278737	1.3097	3.575655	1.375042	1.701491	1.249615	3.100833
Log likelihood	-349.21	-422.9435	-384.827	-489.0803	-459.7368	-364.7229	-339.6154	-292.4124
Akaike AIC	12.386	14.92908	13.6147	17.20967	16.19782	12.92148	12.0557	10.42801
Schwarz SC	12.742	15.28433	13.97	17.56492	16.55307	13.27673	12.41095	10.78326
Mean dependent	10.247	-33.02638	-1.71586	5.663276	-37.6269	-1.345	4.156034	0.041207
S.D. dependent	133.21	399.1536	207.37	1449.131	758.1982	150.8869	94.67483	47.48947

Determinant Residual Covariance	5.03E+33
Log Likelihood	-2864.9
Log Likelihood (d.f. adjusted)	-2908.804
Akaike Information Criteria	103.3381
Schwarz Criteria	106.4643