

LAMPIRAN

LAMPIRAN 1

Uji Heteroskedastis

Sampel 1 (periode sebelum berita)

ARCH Test:	adhi		
F-statistic	21.15673	Probability	0.0000
Obs*R-squared	84.57869	Probability	0.0000

ARCH Test:	apol		
F-statistic	7.935092	Probability	0.0004
Obs*R-squared	15.39503	Probability	0.0005

ARCH Test:	bumi		
F-statistic	3.9961	Probability	0.0034
Obs*R-squared	15.56832	Probability	0.0037

ARCH Test:	bnii		
F-statistic	3.9961	Probability	0.0034
Obs*R-squared	15.56832	Probability	0.0037

ARCH Test:	ggrm		
F-statistic	31.74775	Probability	0.0000

Obs*R-squared	78.04301	Probability	0.0000
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ARCH Test:	klbf		
F-statistic	2.663769	Probability	0.047604
Obs*R-squared	7.915181	Probability	0.047798

ARCH Test:	untr		
F-statistic	4.806148	Probability	0.028912
Obs*R-squared	4.774098	Probability	0.028891

ARCH Test:	lpkr		
F-statistic	2.710223	Probability	0.044766
Obs*R-squared	8.05054	Probability	0.044979

ARCH Test:	cmnp		
F-statistic	14.13893	Probability	0.0002
Obs*R-squared	13.73898	Probability	0.0002

ARCH Test:	tlkm		
F-statistic	64.12135	Probability	0.0000
Obs*R-squared	98.62227	Probability	0.0000

Sampel 1 (periode saat berita)

ARCH Test:	adhi		
F-statistic	2.744866	Probability	0.028177
Obs*R-squared	10.8224	Probability	0.028634

ARCH Test:	APOL		
F-statistic	3.347765	Probability	0.036122
Obs*R-squared	6.636433	Probability	0.036217

ARCH Test:	bnii		
F-statistic	2.719788	Probability	0.019709
Obs*R-squared	13.35148	Probability	0.020298

ARCH Test:	ggrm		
F-statistic	3.945511	Probability	0.0477
Obs*R-squared	3.927232	Probability	0.0475

ARCH Test:	klbf		
F-statistic	23.2575	Probability	0.0000
Obs*R-squared	22.1320	Probability	0.0000

ARCH Test:	untr		
F-statistic	13.15914	Probability	0.0003
Obs*R-squared	12.81698	Probability	0.0003

ARCH Test:	klbf		
F-statistic	23.2575	Probability	0.0000
Obs*R-squared	22.1320	Probability	0.0000

ARCH Test:	lpkr		
F-statistic	5.983083	Probability	0.0005
Obs*R-squared	17.36418	Probability	0.0006

ARCH Test:	bnbr		
F-statistic	133.1289	Probability	0.0000
Obs*R-squared	101.3385	Probability	0.0000

Sampel 1 (periode setelah berita)

ARCH Test:	adhi		
F-statistic	11.08737	Probability	0.0000
Obs*R-squared	21.19992	Probability	0.0000

ARCH Test:	apol		
F-statistic	10.09405	Probability	0.000000
Obs*R-squared	82.37253	Probability	0.000000

ARCH Test:	bumi		
F-statistic	7.410861	Probability	0.0001
Obs*R-squared	21.2904	Probability	0.0001

ARCH Test:	lplr		
F-statistic	2.880865	Probability	0.0144
Obs*R-squared	14.10863	Probability	0.0149

ARCH Test:	ggrm		
F-statistic	4.017849	Probability	0.0014

Obs*R-squared	19.41867	Probability	0.0016
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ARCH Test:	untr		
F-statistic	5.859	Probability	0.0159
Obs*R-squared	5.805405	Probability	0.0160

ARCH Test:	bnii		
F-statistic	3.6266	Probability	0.0132
Obs*R-squared	10.70238	Probability	0.0134

ARCH Test:	klbf		
F-statistic	3.838331	Probability	0.0099
Obs*R-squared	11.31018	Probability	0.0102

Sampel 2 (Periode Sebelum Berita)

ARCH Test:	asii		
F-statistic	193.8501	Probability	0.00000
Obs*R-squared	132.8676	Probability	0.00000

ARCH Test:	bbca		
F-statistic	10.43375	Probability	0.00000
Obs*R-squared	55.07798	Probability	0.00000

ARCH Test:	bnga		
F-statistic	7.099862	Probability	0.0009
Obs*R-squared	13.82833	Probability	0.0010

ARCH Test:	gjtI		
F-statistic	15.21234	Probability	0.00000
Obs*R-squared	41.44822	Probability	0.00000

ARCH Test:	tlkm		
F-statistic	5.154142	Probability	0.0005
Obs*R-squared	19.85833	Probability	0.0005

ARCH Test:	lpkr		
F-statistic	1.969904	Probability	0.0353
Obs*R-squared	19.2878	Probability	0.0368

ARCH Test:	tlkm		
F-statistic	64.12135	Probability	0.0000
Obs*R-squared	98.62227	Probability	0.0000

ARCH Test:	unsp		
F-statistic	4.785566	Probability	0.0009
Obs*R-squared	18.50848	Probability	0.0010

Sampel 2 (Pada Saat Berita)

ARCH Test:	apol		
F-statistic	6.383698	Probability	0.0003
Obs*R-squared	18.47497	Probability	0.0004

ARCH Test:	Asii		
F-statistic	9.059337	Probability	0.0028
Obs*R-squared	8.908881	Probability	0.0028

ARCH Test:	bnga		
F-statistic	2.977025	Probability	0.0192
Obs*R-squared	11.71266	Probability	0.0196

ARCH Test:	bumi		
F-statistic	37.89496	Probability	0.0000
Obs*R-squared	89.91917	Probability	0.0000

ARCH Test:	CTRS		
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F-statistic	7.449437	Probability	0.0006
Obs*R-squared	14.48164	Probability	0.0007

ARCH Test:	gjl		
F-statistic	15.21234	Probability	0.00000
Obs*R-squared	41.44822	Probability	0.00000

ARCH Test:	ggrm		
F-statistic	4.31064	Probability	0.0052
Obs*R-squared	12.6601	Probability	0.0054

ARCH Test:	lpkr		
F-statistic	5.32568	Probability	0.0003
Obs*R-squared	20.47839	Probability	0.0004

ARCH Test:	unsp		
F-statistic	4.124081	Probability	0.0169
Obs*R-squared	8.144911	Probability	0.0170

Sampel 2 (Pada Saat Setelah Berita)

ARCH Test:	apol		
F-statistic	10.66119	Probability	0.0000
Obs*R-squared	20.42288	Probability	0.0000

ARCH Test:	asii		
F-statistic	136.2243	Probability	0.0000
Obs*R-squared	103.1135	Probability	0.0000

ARCH Test:	bbca		
F-statistic	17.54861	Probability	0.00000
Obs*R-squared	32.5888	Probability	0.00000

ARCH Test:	bnga		
F-statistic	8.920924	Probability	0.0000
Obs*R-squared	61.80291	Probability	0.0000

ARCH Test:	ggrm		
F-statistic	3.990017	Probability	0.01922
Obs*R-squared	7.885408	Probability	0.01940

ARCH Test:	gjt1		
F-statistic	4.115158	Probability	0.0431
Obs*R-squared	4.09444	Probability	0.0430

ARCH Test:	lpkr		
F-statistic	3.044155	Probability	0.0287
Obs*R-squared	9.020635	Probability	0.0290

ARCH Test:	unsp		
F-statistic	7.122283	Probability	0.0009
Obs*R-squared	13.86967	Probability	0.0010

ARCH Test:	bumi		
F-statistic	6.07632	Probability	0.0005
Obs*R-squared	17.62467	Probability	0.0005

ARCH Test:	ctrs		
F-statistic	9.635279	Probability	0.0020
Obs*R-squared	9.462436	Probability	0.0021

Lampiran 2

Model EGARCH Sampel 1 (Periode Sebelum berita)

Dependent Variable: R_LPKR				
Method: ML - ARCH (Marquardt)				
Date: 06/20/08 Time: 00:08				
Sample(adjusted): 3 420				
Included observations: 418 after adjusting endpoints				
Convergence achieved after 59 iterations				
MA backcast: 2, Variance backcast: ON				
	Coefficient	Std. Error	z-Statistic Prob.	
C	-5.09E-05	2.08E-05	-2.448988	0.0143
AR(1)	0.663238	0.066061	10.03979	0.0000
MA(1)	-0.903305	0.035985	-25.10235	0.0000
Variance Equation				
C	-9.458773	2.225713	-4.249772	0.0000
RES / SQRT[GARCH](1)	0.315819	0.094562	3.339822	0.0008
RES/SQRT[GARCH](1)	-0.001307	0.074533	-0.017541	0.9860
EGARCH(1)	0.279613	0.170151	1.643319	0.1003
R-squared	0.094729	Mean dependent var	-2.43E-05	
Adjusted R-squared	0.081513	S.D. dependent var	0.001691	
SE of regression	0.001621	Akaike info criterion	-10.046	
Sum squared resid	0.00108	Schwarz criterion	-9.97843	
Log likelihood	2106.617	F-statistic	7.167919	
Durbin-Watson stat	1.963953	Prob(F-statistic)	0.0000	
Inverted AR Roots	0.66			
Inverted MA Roots	0.9			

Dependent Variable: R_BUMI
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:05
Sample(adjusted): 4 420
Included observations: 417 after adjusting endpoints
Convergence achieved after 74 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000133	0.000186	-0.715195	0.4745
AR(2)	-0.136517	0.056687	-2.408252	0.0160
Variance Equation				
C	-2.826254	0.569546	-4.962295	0.0000
RES / SQR[GARCH](1)	0.21534	0.033891	6.353959	0.0000
RES/ SQR[GARCH](1)	-0.018629	0.032647	-0.570612	0.5683
EGARCH(1)	0.752386	0.050831	14.80169	0.0000
R-squared	0.020542	Mean dependent var	-5.92E-05	
Adjusted R-squared	0.008627	S.D. dependent var	0.004	
S.E. of regression	0.003983	Akaike info criterion	-8.27408	
Sum squared resid	0.00652	Schwarz criterion	-8.21605	
Log likelihood	1731.146	F-statistic	1.724003	
Durbin-Watson stat	2.243759	Prob(F-statistic)	0.12787	

Dependent Variable: R_GGRM
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:06
Sample(adjusted): 4 420
Included observations: 417 after adjusting endpoints
Convergence achieved after 108 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.15E-05	0.00017	0.067747	0.9460
AR(1)	-0.144912	0.032153	-4.506957	0.0000
AR(2)	-0.182555	0.031849	-5.731887	0.0000
Variance Equation				
C	-19.68234	0.418637	-47.01531	0.0000
RES / SQR[GARCH](1)	0.034734	0.021932	1.583745	0.1133
RES/ SQR[GARCH](1)	0.200177	0.025586	7.823818	0.0000
EGARCH(1)	-0.763626	0.035985	-21.22077	0.0000
R-squared	0.05631	Mean dependent var	-1.10E-05	
Adjusted R-squared	0.042499	S.D. dependent var	0.004385	
S.E. of regression	0.004291	Akaike info criterion	-8.28404	
Sum squared resid	0.00755	Schwarz criterion	-8.21634	
Log likelihood	1734.222	F-statistic	4.077417	
Durbin-Watson stat	2.249887	Prob(F-statistic)	0.0006	
Inverted ARRoots	-0.07+.42i	-0.07 -.42i		

Dependent Variable: R_ADHI
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:00
Sample(adjusted): 9 420
Included observations: 412 after adjusting endpoints
Convergence achieved after 57 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.16E-05	0.000143	-0.081349	0.9352
AR(3)	-0.197854	0.022863	-8.654014	0.0000
AR(4)	-0.104824	0.023816	-4.401343	0.0000
AR(7)	-0.191252	0.016263	-11.75977	0.0000
Variance Equation				
C	-10.79547	0.609282	-17.71833	0.0000
RES / SQR[GARCH](1)	0.878462	0.082906	10.59592	0.0000
RES/ SQR[GARCH](1)	0.057493	0.071629	0.802645	0.4222
EGARCH(1)	0.013191	0.05719	0.23066	0.8176
R-squared	0.027056	Mean dependent var	0.000247	
Adjusted R-squared	0.010198	S.D. dependent var	0.006682	
S.E. of regression	0.006648	Akaike info criterion	-7.61215	
Sum squared resid	0.017854	Schwarz criterion	-7.53407	
Log likelihood	1576.102	F-statistic	1.604912	
Durbin-Watson stat	2.205314	Prob(F-statistic)	0.1322	
Inverted ARRoots	.67 -41i -.51+59i	.67+41i -.51 -59i	.24 -.76i -.81	.24+.76i

Sampel 1 (Periode Saat Berita)

Dependent Variable: R_ADHI
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:15
Sample(adjusted): 4 420
Included observations: 417 after adjusting endpoints
Convergence achieved after 77 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.77E-07	0.00012	0.001476	0.9988
AR(1)	-0.425596	0.038521	-11.0483	0.0000
AR(2)	-0.30991	0.024173	-12.82024	0.0000
Variance Equation				
C	-16.22272	0.612016	-26.50703	0.0000
RES / SQR[GARCH](1)	0.68182	0.060505	11.2688	0.0000
RES / SQR[GARCH](1)	-0.0667	0.049393	-1.350398	0.1769
EGARCH(1)	-0.463161	0.057015	-8.123414	0.0000
R-squared	0.097888	Mean dependent var	-0.0001	
Adjusted R-squared	0.084686	S.D. dependent var	0.005232	
S.E. of regression	0.005006	Akaike info criterion	-8.00731	
Sum squared resid	0.010275	Schwarz criterion	-7.93961	
Log likelihood	1676.524	F-statistic	7.414843	
Durbin-Watson stat	1.978425	Prob(F-statistic)	0.0000	
Inverted ARRoots	-.21 -.51i	-.21+.51i		

Dependent Variable: R_APOL
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:18
Sample(adjusted): 2 420
Included observations: 419 after adjusting endpoints
Convergence achieved after 43 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000165	0.000152	-1.090713	0.2754
Variance Equation				
C	-4.683246	0.415557	-11.2698	0.0000
RES / SQR[GARCH](1)	0.476973	0.052605	9.067069	0.0000
RES / SQR[GARCH](1)	-0.060187	0.046747	-1.287499	0.1979
EGARCH(1)	0.605572	0.035828	16.90201	0.0000
R-squared	-0.000122	Mean dependent var	-0.00013	
Adjusted R-squared	-0.009785	S.D. dependent var	0.003631	
S.E. of regression	0.003649	Akaike info criterion	-8.60926	
Sum squared resid	0.005513	Schwarz criterion	-8.56107	
Log likelihood	1808.639	Durbin-Watson stat	2.195904	

Dependent Variable: R_BUMI
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:26
Sample(adjusted): 5 420
Included observations: 416 after adjusting endpoints
Convergence achieved after 42 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-3.62E-05	0.000133	-0.271586	0.7859
AR(1)	-0.181662	0.072468	-2.506792	0.0122
AR(3)	-0.200019	0.050763	-3.940239	0.0001

Variance Equation

C	-1.78892	0.187422	-9.544893	0.0000
RES / SQRT[GARCH](1)	0.147796	0.030895	4.783823	0.0000
RES / SQRT[GARCH](1)	-0.173703	0.031395	-5.532849	0.0000
EGARCH(1)	0.846868	0.015976	53.008	0.0000

R-squared	0.091309	Mean dependent var	-6.09E-05
Adjusted R-squared	0.077978	S.D. dependent var	0.003856
S.E. of regression	0.003703	Akaike info criterion	-8.53815
Sum squared resid	0.005609	Schwarz criterion	-8.47032
Log likelihood	1782.935	F-statistic	6.849647
Durbin-Watson stat	2.062211	Prob(F-statistic)	0.0000

Inverted ARRoots	.24+.50i	.24-.50i	-0.65
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Dependent Variable: R_GGRM
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:23
Sample(adjusted): 2 420
Included observations: 419 after adjusting endpoints
Failure to improve Likelihood after 18 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-3.09E-07	7.66E-05	-0.004037	0.9968

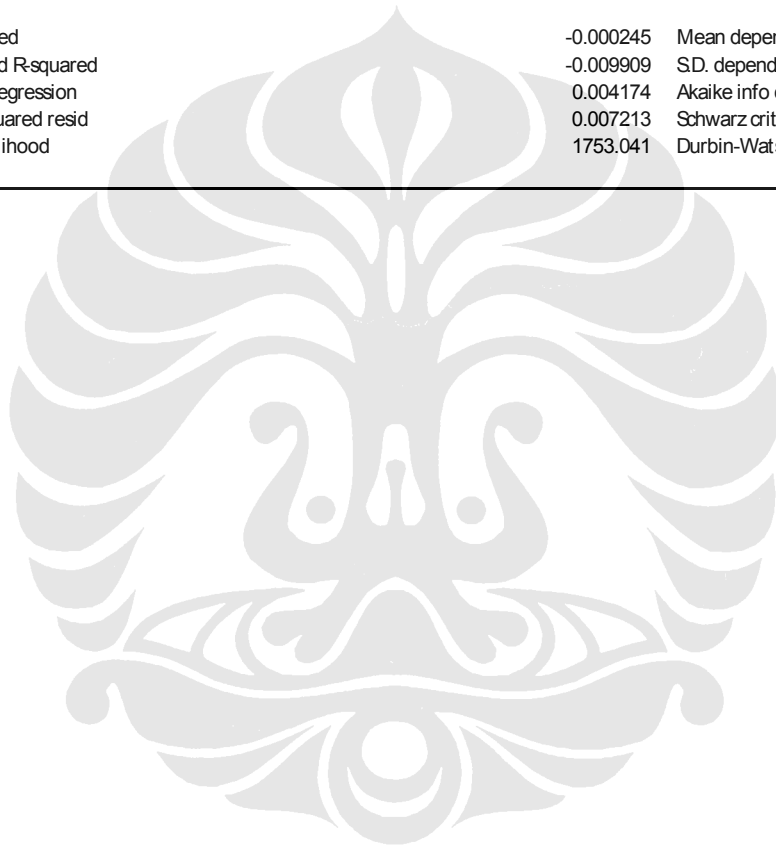
Variance Equation

C	-1.211054	0.089821	-13.48293	0.0000
RES / SQRT[GARCH](1)	0.234539	0.015837	14.80995	0.0000
RES / SQRT[GARCH](1)	-0.042637	0.015187	-2.807437	0.0050
EGARCH(1)	0.903002	0.007873	114.6921	0.0000

R-squared	-0.000503	Mean dependent var	-7.83E-05
Adjusted R-squared	-0.01017	S.D. dependent var	0.00348
S.E. of regression	0.003498	Akaike info criterion	-8.87742
Sum squared resid	0.005066	Schwarz criterion	-8.82924
Log likelihood	1864.819	Durbin-Watson stat	2.133935

Dependent Variable: R_KLBF
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:29
Sample(adjusted): 2 420
Included observations: 419 after adjusting endpoints
Convergence achieved after 25 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	9.76E-05	0.000166	0.589541	0.5555
Variance Equation				
C	-1.647652	0.223301	-7.378614	0.0000
RES / SQRT(GARCH)(1)	0.337912	0.028593	11.81786	0.0000
RES / SQRT(GARCH)(1)	0.028588	0.032337	0.884041	0.3767
EGARCH(1)	0.867759	0.019738	43.96474	0.0000
R-squared	-0.000245	Mean dependent var		3.27E-05
Adjusted R-squared	-0.009909	SD. dependent var		0.004154
SE of regression	0.004174	Akaike info criterion		-8.34387
Sum squared resid	0.007213	Schwarz criterion		-8.29569
Log likelihood	1753.041	Durbin-Watson stat		2.158713



Sampel 1 (Periode Setelah Berita)

Dependent Variable: R_KLBF
 Method: ML - ARCH (Marquardt)
 Date: 06/20/08 Time: 00:53
 Sample(adjusted): 3 420
 Included observations: 418 after adjusting endpoints
 Convergence achieved after 23 iterations
 MA backcast: 2, Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-4.31E-05	6.49E-05	-0.664934	0.5061
AR(1)	0.64881	0.091094	7.122409	0.0000
MA(1)	-0.815025	0.062848	-12.96823	0.0000
Variance Equation				
C	-4.192008	0.954222	-4.393116	0.0000
RES / SQRT(GARCH)(1)	0.311907	0.056615	5.509219	0.0000
RES / SQRT(GARCH)(1)	-0.147328	0.038978	-3.779767	0.0002
EGARCH(1)	0.652277	0.0805	8.102848	0.0000
R-squared	0.047359	Mean dependent var		-3.23E-05
Adjusted R-squared	0.033452	S.D. dependent var		0.003301
SE of regression	0.003245	Akaike info criterion		-8.70573
Sum squared resid	0.004328	Schwarz criterion		-8.63815
Log likelihood	1826.497	F-statistic		3.405398
Durbin-Watson stat	1.993724	Prob(F-statistic)		0.002727
Inverted AR Roots	0.65			
Inverted MA Roots	0.82			

Dependent Variable: R_BNBR
 Method: ML - ARCH (Marquardt)
 Date: 06/22/08 Time: 21:16
 Sample(adjusted): 2 420
 Included observations: 419 after adjusting endpoints
 Convergence achieved after 319 iterations
 Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.001927	0.002252	-0.855557	0.3922
Variance Equation				
C	-7.484389	0.572056	-13.08332	0.0000
RES / SQRT(GARCH)(1)	1.617239	0.046734	34.60498	0.0000
RES / SQRT(GARCH)(1)	0.809375	0.043748	18.50078	0.0000
EGARCH(1)	-0.002023	0.089755	-0.022538	0.9820
R-squared	-0.00126	Mean dependent var		0
Adjusted R-squared	-0.010934	S.D. dependent var		0.054335
SE of regression	0.054631	Akaike info criterion		-4.14943
Sum squared resid	1.2356	Schwarz criterion		-4.10125
Log likelihood	874.3056	Durbin-Watson stat		3.022162

Dependent Variable: R_TLKM
Method: ML - ARCH (Marquardt)
Date: 06/22/08 Time: 21:22
Sample(adjusted): 3 420
Included observations: 418 after adjusting endpoints
Convergence achieved after 29 iterations
Variance backcast: ON

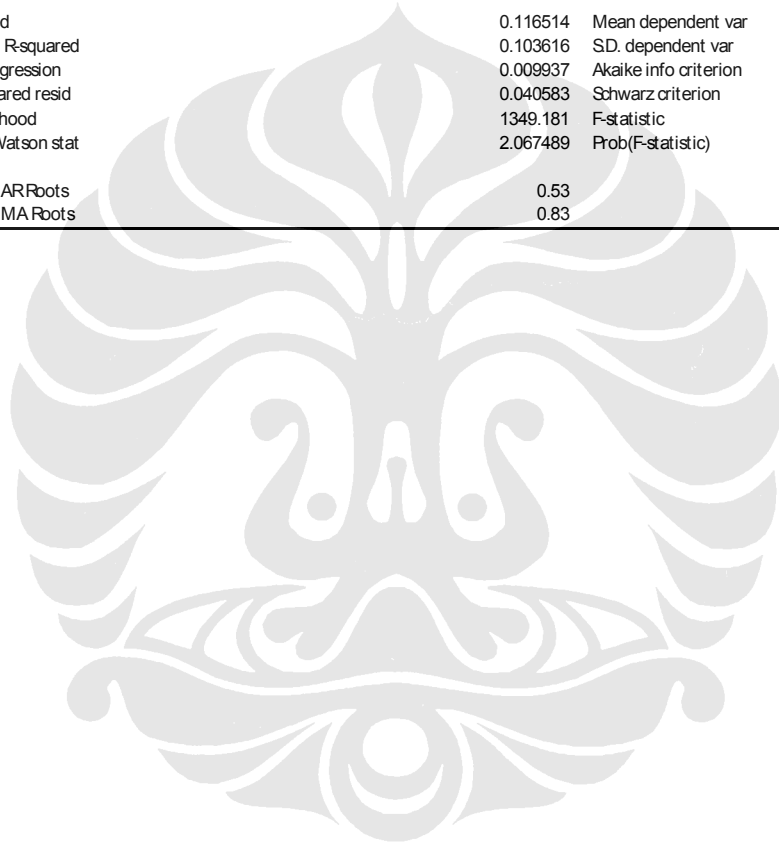
	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000178	0.00012	1.484753	0.1376
AR(1)	-0.23327	0.077217	-3.020972	0.0025
Variance Equation				
C	-6.09631	0.610413	-9.987195	0.0000
RES / SQR{GARCH}(1)	0.838262	0.052788	15.87968	0.0000
RES SQR{GARCH}(1)	0.171899	0.047641	3.608228	0.0003
EGARCH(1)	0.502591	0.052707	9.535498	0.0000
R-squared	0.047014	Mean dependent var		0.000123
Adjusted R-squared	0.035449	SD. dependent var		0.004272
SE. of regression	0.004196	Akaike info criterion		-8.49414
Sum squared resid	0.007253	Schwarz criterion		-8.43622
Log likelihood	1781.276	F-statistic		4.06509
Durbin-Watson stat	1.975951	Prob(F-statistic)		0.0013
Inverted ARRoots	-0.23			

Dependent Variable: R_UNTR
Method: ML - ARCH (Marquardt)
Date: 06/22/08 Time: 21:35
Sample(adjusted): 2 420
Included observations: 419 after adjusting endpoints
Convergence achieved after 41 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	2.82E-07	0.000235	0.001201	0.9990
Variance Equation				
C	-2.168238	0.24407	-8.883682	0.0000
RES / SQR{GARCH}(1)	0.318776	0.028841	11.05279	0.0000
RES SQR{GARCH}(1)	0.382334	0.034284	11.15208	0.0000
EGARCH(1)	0.808041	0.022678	35.63059	0.0000
R-squared	-0.000695	Mean dependent var		-0.00015
Adjusted R-squared	-0.010363	SD. dependent var		0.005653
SE. of regression	0.005682	Akaike info criterion		-7.77254
Sum squared resid	0.013365	Schwarz criterion		-7.72435
Log likelihood	1633.347	Durbin-Watson stat		2.223363

Dependent Variable: R_BNII
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 00:39
Sample(adjusted): 3 420
Included observations: 418 after adjusting endpoints
Convergence achieved after 39 iterations
MA backcast: 2, Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.13E-07	0.000156	-0.000723	0.9994
AR(1)	0.529081	0.083584	6.329913	0.0000
MA(1)	-0.834241	0.039387	-21.18085	0.0000
Variance Equation				
C	-9.186725	2.116608	-4.340305	0.0000
RES / SQR[GARCH](1)	0.302465	0.098776	3.062135	0.0022
RES / SQR[GARCH](1)	0.110688	0.088597	1.24935	0.2115
EGARCH(1)	0.030197	0.225045	0.134184	0.8933
R-squared	0.116514	Mean dependent var		-0.00013
Adjusted R-squared	0.103616	S.D. dependent var		0.010496
SE of regression	0.009937	Akaike info criterion		-6.42192
Sum squared resid	0.040583	Schwarz criterion		-6.35434
Log likelihood	1349.181	F-statistic		9.033762
Durbin-Watson stat	2.067489	Prob(F-statistic)		0.0000
Inverted AR Roots	0.53			
Inverted MA Roots	0.83			



Sampel 2 (Periode Sebelum Berita)

Dependent Variable: R_BNGA
 Method: ML - ARCH (Marquardt)
 Date: 06/20/08 Time: 01:04
 Sample(adjusted): 2 420
 Included observations: 419 after adjusting endpoints
 Convergence achieved after 367 iterations
 Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000475	0.000751	-0.63308	0.5267
Variance Equation				
C	-14.68566	1.485996	-9.8827	0.0000
RES / SQRT(GARCH)(1)	0.117343	0.099072	1.184416	0.2362
RES / SQRT(GARCH)(1)	-0.209857	0.095207	-2.20423	0.0275
EGARCH(1)	-0.588357	0.160227	-3.67203	0.0002
R-squared	-0.002176	Mean dependent var		0.000106
Adjusted R-squared	-0.011859	SD. dependent var		0.012477
SE of regression	0.012551	Akaike info criterion		-6.35744
Sum squared resid	0.065214	Schwarz criterion		-6.30926
Log likelihood	1336.884	Durbin-Watson stat		2.834121

Dependent Variable: R_GGRM
 Method: ML - ARCH (Marquardt)
 Date: 06/21/08 Time: 18:34
 Sample(adjusted): 2 420
 Included observations: 419 after adjusting endpoints
 Convergence achieved after 182 iterations
 Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000134	8.53E-05	-1.57376	0.1155
Variance Equation				
C	-4.564417	0.354522	-12.8749	0.0000
RES / SQRT(GARCH)(1)	0.410487	0.034403	11.9317	0.0000
RES / SQRT(GARCH)(1)	-0.293687	0.033584	-8.74483	0.0000
EGARCH(1)	0.657794	0.027053	24.31477	0.0000
R-squared	-0.000535	Mean dependent var		-8.86E-05
Adjusted R-squared	-0.010202	SD. dependent var		1.97E-03
SE of regression	0.001983	Akaike info criterion		-10.0412
Sum squared resid	0.001628	Schwarz criterion		-9.99302
Log likelihood	2108.632	Durbin-Watson stat		2.486476

Dependent Variable: R_GJTL
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 01:07
Sample(adjusted): 2 420
Included observations: 419 after adjusting endpoints
Convergence achieved after 91 iterations
Variance backcast: ON

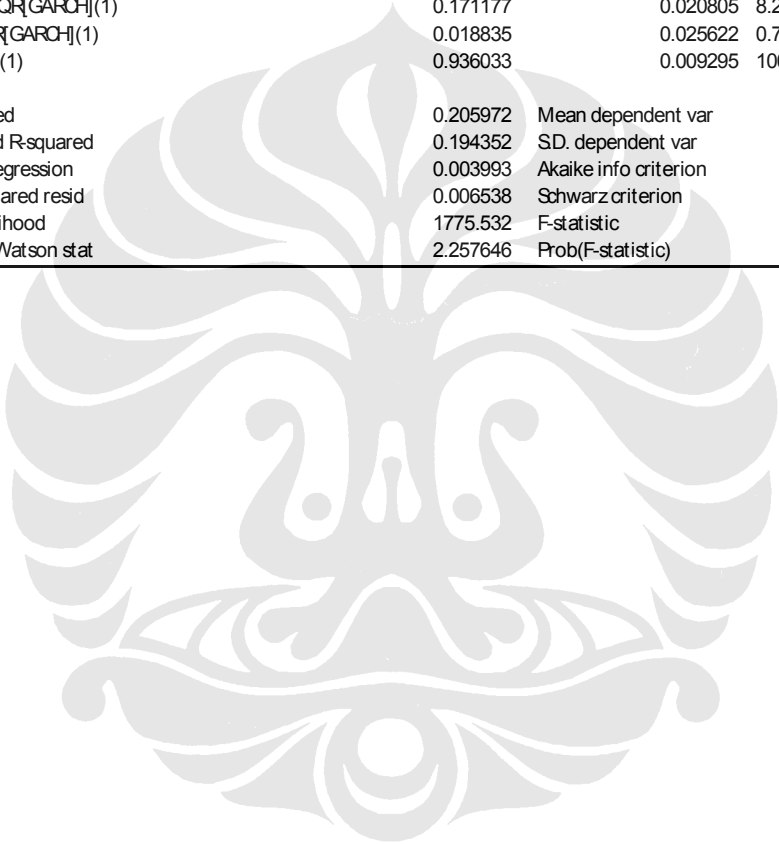
	Coefficient	Std. Error	z-Statistic	Prob.
C	-1.52E-07	2.34E-07	-0.64956	0.516
Variance Equation				
C	-11.03568	0.21032	-52.471	0.0000
RES / SQRT[GARCH](1)	-0.583666	0.12679	-4.60341	0.0000
RES / SQRT[GARCH](1)	0.967178	0.132289	7.311077	0.0000
EGARCH(1)	-0.006034	0.019136	-0.31532	0.7525
R-squared	0	Mean dependent var		0
Adjusted R-squared	-0.009662	SD. dependent var		0.004995
S.E. of regression	0.005019	Akaike info criterion		-8.14222
Sum squared resid	0.010428	Schwarz criterion		-8.09404
Log likelihood	1710.796	Durbin-Watson stat		2.072321

Dependent Variable: R_TLKM
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 01:10
Sample(adjusted): 6 420
Included observations: 415 after adjusting endpoints
Convergence achieved after 167 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-3.88E-06	0.00051	-0.0076	0.9939
AR(2)	-0.216328	0.055171	-3.92108	0.0001
AR(4)	-0.121023	0.051883	-2.33263	0.0197
Variance Equation				
C	-11.57311	0.432397	-26.765	0.0000
RES / SQRT[GARCH](1)	-0.196523	0.042022	-4.67667	0.0000
RES / SQRT[GARCH](1)	0.216508	0.046663	4.639799	0.0000
EGARCH(1)	-0.213272	0.044119	-4.83401	0.0000
R-squared	0.142238	Mean dependent var		7.34E-05
Adjusted R-squared	0.129624	SD. dependent var		1.02E-02
S.E. of regression	0.009561	Akaike info criterion		-6.61842
Sum squared resid	0.037299	Schwarz criterion		-6.55048
Log likelihood	1380.322	F-statistic		11.27608
Durbin-Watson stat	2.236707	Prob(F-statistic)		0.000
Inverted ARRoots	.35+.48i	.35 -.48i	-.35+.48i	-.35 -.48i

Dependent Variable: R_ASI
 Method: ML - ARCH (Marquardt)
 Date: 06/22/08 Time: 17:29
 Sample(adjusted): 4 420
 Included observations: 417 after adjusting endpoints
 Convergence achieved after 20 iterations
 Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	4.09E-07	0.000137	0.002994	0.9976
AR(1)	-0.385884	0.059564	-6.47849	0.0000
AR(2)	-0.119489	0.055765	-2.14272	0.0321
Variance Equation				
C	-0.78671	0.103962	-7.5673	0.0000
RES / SQR[GARCH](1)	0.171177	0.020805	8.227728	0.0000
RES/ SQR[GARCH](1)	0.018835	0.025622	0.735088	0.4623
EGARCH(1)	0.936033	0.009295	100.7053	0.0000
R-squared	0.205972	Mean dependent var		0.000137
Adjusted R-squared	0.194352	S.D. dependent var		0.004449
S.E. of regression	0.003993	Akaike info criterion		-8.48217
Sum squared resid	0.006538	Schwarz criterion		-8.41447
Log likelihood	1775.532	F-statistic		17.72577
Durbin-Watson stat	2.257646	Prob(F-statistic)		0.0000



Sampel 2 (Periode Saat Berita)

Dependent Variable: R_CTRS
Method: ML - ARCH (Marquardt)
Date: 06/22/08 Time: 16:52
Sample(adjusted): 2 420
Included observations: 419 after adjusting endpoints
Convergence achieved after 24 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	2.95E-05	0.000285	0.103454	0.9176
Variance Equation				
C	-2.9255	0.363731	-8.04311	0.0000
RES /SQRT[GARCH](1)	0.2990	0.037313	8.013935	0.0000
RES/SQRT[GARCH](1)	0.0982	0.025667	3.826005	0.0001
EGARCH(1)	0.7248	0.034489	21.01524	0.0000
R-squared	-0.002376	Mean dependent var		0.000339
Adjusted R-squared	-0.012061	SD. dependent var		0.006354
S.E. of regression	0.006392	Akaike info criterion		-7.41904
Sum squared resid	0.016914	Schwarz criterion		-7.37086
Log likelihood	1559.289	Durbin-Watson stat		1.979409

Dependent Variable: R_APOL
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 01:15
Sample(adjusted): 4 420
Included observations: 417 after adjusting endpoints
Convergence achieved after 66 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	1.35E-05	0.000128	0.105979	0.9156
AR(1)	-0.095094	0.05609	-1.69539	0.0900
AR(2)	-0.070549	0.078175	-0.90245	0.3668
Variance Equation				
C	-2.453767	0.373136	-6.57607	0.0000
RES /SQRT[GARCH](1)	0.199319	0.02145	9.292335	0.0000
RES/SQRT[GARCH](1)	0.015774	0.032125	0.491031	0.6234
EGARCH(1)	0.796105	0.031327	25.41262	0.0000
R-squared	0.027108	Mean dependent var		0.000157
Adjusted R-squared	0.01287	SD. dependent var		0.003115
S.E. of regression	0.003095	Akaike info criterion		-8.838434
Sum squared resid	0.003928	Schwarz criterion		-8.770733
Log likelihood	1849.814	F-statistic		1.903972
Durbin-Watson stat	2.100029	Prob(F-statistic)		0.07891
Inverted ARRoots	-0.05+.26i	-0.05-.26i		

Dependent Variable: R_BBCA
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 01:26
Sample(adjusted): 2 420
Included observations: 419 after adjusting endpoints
Convergence achieved after 169 iterations
MA backcast: 1, Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.	
C	-0.000152		9.69E-05	-1.57175	0.1160
MA(1)	-0.525564		0.053985	-9.73542	0.0000
Variance Equation					
C	-5.745406		0.882921	-6.50727	0.0000
RES / SQR[GARCH](1)	0.572697		0.061517	9.309592	0.0000
RES/ SQR[GARCH](1)	0.150485		0.066555	2.261057	0.0238
EGARCH(1)	0.506159		0.079004	6.406785	0.0000
R-squared	0.187931	Mean dependent var			0.000128
Adjusted R-squared	0.1781	SD. dependent var			0.005005
S.E. of regression	0.004537	Akaike info criterion			-8.116286
Sum squared resid	0.008503	Schwarz criterion			-8.058465
Log likelihood	1706.362	F-statistic			19.11551
Durbin-Watson stat	1.921714	Prob(F-statistic)			0.0000
Inverted MA Roots	0.53				

Dependent Variable: R_BNGA
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 01:25
Sample(adjusted): 3 420
Included observations: 418 after adjusting endpoints
Convergence achieved after 38 iterations
MA backcast: 2, Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.	
C	-7.69E-05		8.52E-05	-0.90238	0.3669
AR(1)	0.702266		0.078788	8.913328	0.0000
MA(1)	-0.87093		0.040215	-21.6571	0.0000
Variance Equation					
C	-2.329484		0.491496	-4.73958	0.0000
RES / SQR[GARCH](1)	0.228698		0.053469	4.277225	0.0000
RES/ SQR[GARCH](1)	0.003727		0.031931	0.116728	0.9071
EGARCH(1)	0.787747		0.045241	17.41226	0.0000
R-squared	0.041721	Mean dependent var			-7.04E-05
Adjusted R-squared	0.027731	SD. dependent var			0.005568
S.E. of regression	0.00549	Akaike info criterion			-7.650416
Sum squared resid	0.012387	Schwarz criterion			-7.582837
Log likelihood	1605.937	F-statistic			2.982287
Durbin-Watson stat	1.935264	Prob(F-statistic)			0.0073
Inverted AR Roots	0.7				
Inverted MA Roots	0.87				

Dependent Variable: R_BUMI
 Method: ML - ARCH (Marquardt)
 Date: 06/20/08 Time: 01:31
 Sample(adjusted): 3 420
 Included observations: 418 after adjusting endpoints
 Convergence achieved after 188 iterations
 MA backcast: 2, Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000102		0.000129	0.789776
AR(1)	0.192239		0.094094	2.043061
MA(1)	-0.638977		0.052435	-12.1861
				0.0000
Variance Equation				
C	-0.415337		0.086584	-4.79691
RES / SQR[GARCH](1)	0.204273		0.020574	9.928748
RES/SQR[GARCH](1)	-0.003153		0.017504	-0.18012
EGARCH(1)	0.968613		0.00909	106.5594
				0.0000
R-squared	0.076855	Mean dependent var		-0.000135
Adjusted R-squared	0.063379	SD. dependent var		0.009498
S.E. of regression	0.009192	Akaike info criterion		-7.157057
Sum squared resid	0.034725	Schwarz criterion		-7.089477
Log likelihood	1502.825	F-statistic		5.702879
Durbin-Watson stat	1.619401	Prob(F-statistic)		0.0000
Inverted ARRoots	0.19			
Inverted MA Roots	0.64			

Sampel 2 (Periode Setelah Berita)

Dependent Variable: R_APOL
 Method: ML - ARCH (Marquardt)
 Date: 06/20/08 Time: 01:46
 Sample(adjusted): 2 420
 Included observations: 419 after adjusting endpoints
 Convergence not achieved after 500 iterations
 Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000107	0.000145	-0.73703	0.4611
Variance Equation				
C	-3.561917	0.772408	-4.61144	0.0000
RES / SQR[GARCH](1)	0.283168	0.056224	5.036381	0.0000
RES SQR[GARCH](1)	0.124806	0.044975	2.774992	0.0055
EGARCH(1)	0.707827	0.064318	11.00518	0.0000
R-squared	-0.000626	Mean dependent var		-3.02E-05
Adjusted R-squared	-0.010294	SD. dependent var		0.003057
SE of regression	0.003072	Akaike info criterion		-8.893413
Sum squared resid	0.003908	Schwarz criterion		-8.845229
Log likelihood	1868.17	Durbin-Watson stat		2.318261

Dependent Variable: R_BBCA
 Method: ML - ARCH (Marquardt)
 Date: 06/20/08 Time: 01:49
 Sample(adjusted): 2 420
 Included observations: 419 after adjusting endpoints
 Convergence not achieved after 500 iterations
 MA backcast: 1, Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000115	9.06E-05	-1.26712	0.2051
MA(1)	-0.266068	0.080291	-3.3138	0.0009
Variance Equation				
C	-10.9568	2.503697	-4.37625	0.0000
RES / SQR[GARCH](1)	0.319516	0.049737	6.424134	0.0000
RES SQR[GARCH](1)	0.098926	0.047876	2.066298	0.0388
EGARCH(1)	0.092322	0.208028	0.443794	0.6572
R-squared	0.069349	Mean dependent var		-7.46E-05
Adjusted R-squared	0.058082	SD. dependent var		0.002827
SE of regression	0.002744	Akaike info criterion		-9.025136
Sum squared resid	0.003109	Schwarz criterion		-8.967314
Log likelihood	1896.766	F-statistic		6.15503
Durbin-Watson stat	2.01477	Prob(F-statistic)		0.0000
Inverted MA Roots	0.27			

Dependent Variable: R_BNGA
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 01:50
Sample(adjusted): 10 420
Included observations: 411 after adjusting endpoints
Convergence achieved after 79 iterations
Variance backcast: ON

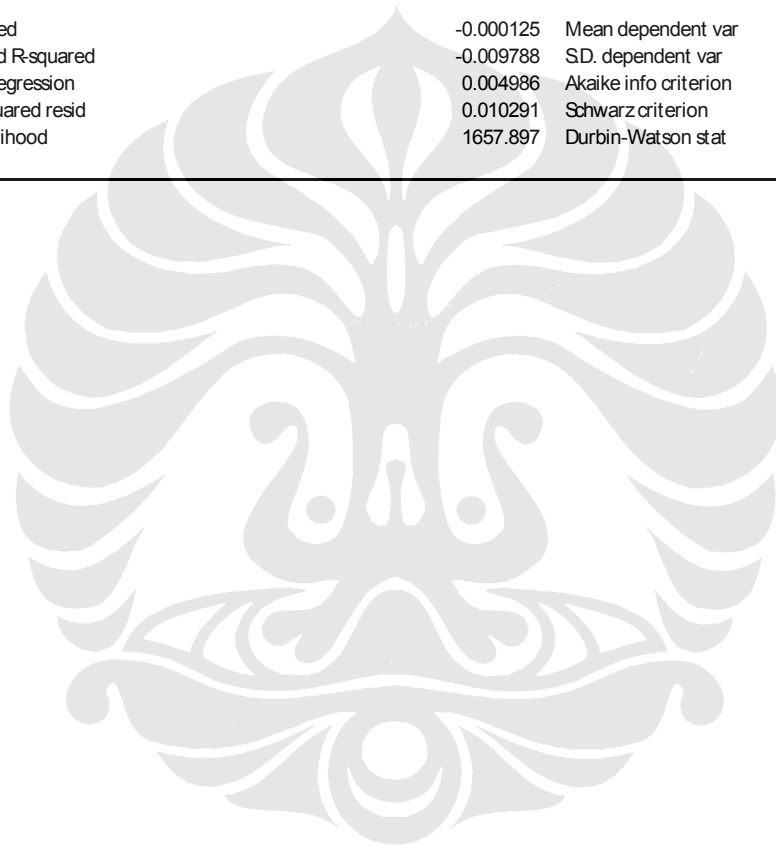
	Coefficient	Std. Error	z-Statistic	Prob.
C	-3.93E-05	0.000279	-0.14106	0.8878
AR(8)	-0.096342	0.032688	-2.94735	0.0032
Variance Equation				
C	-1.110562	0.085909	-12.9271	0.0000
RES / SQRT[GARCH](1)	0.251547	0.020128	12.49736	0.0000
RES/ SQRT[GARCH](1)	-0.137196	0.026045	-5.26764	0.0000
EGARCH(1)	0.8974	0.008669	103.5195	0.0000
R-squared	0.035589	Mean dependent var		0.000173
Adjusted R-squared	0.023683	S.D. dependent var		0.007702
S.E. of regression	0.00761	Akaike info criterion		-7.232891
Sum squared resid	0.023456	Schwarz criterion		-7.174225
Log likelihood	1492.359	F-statistic		2.98913
Durbin-Watson stat	2.241462	Prob(F-statistic)		0.0116
Inverted AR Roots	.69+.29i -.29-.69i	.69-.29i -.29+.69i	.29-.69i -.69-.29i	.29+.69i -.69+.29i

Dependent Variable: R_BUMI
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 01:51
Sample(adjusted): 3 420
Included observations: 418 after adjusting endpoints
Convergence achieved after 41 iterations
MA backcast: 2, Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-5.63E-05	2.82E-05	-1.99807	0.0457
AR(1)	0.686941	0.04228	16.24739	0.0000
MA(1)	-0.942786	0.010765	-87.5782	0.0000
Variance Equation				
C	-1.188273	0.164653	-7.21685	0.0000
RES / SQRT[GARCH](1)	0.123685	0.021389	5.78254	0.0000
RES/ SQRT[GARCH](1)	0.127735	0.023991	5.324194	0.0000
EGARCH(1)	0.89732	0.01453	61.75571	0.0000
R-squared	0.136208	Mean dependent var		-8.70E-05
Adjusted R-squared	0.123598	S.D. dependent var		0.004352
S.E. of regression	0.004074	Akaike info criterion		-8.347077
Sum squared resid	0.006822	Schwarz criterion		-8.279497
Log likelihood	1751.539	F-statistic		10.8015
Durbin-Watson stat	2.173916	Prob(F-statistic)		0.0000
Inverted AR Roots	0.69			
Inverted MA Roots	0.94			

Dependent Variable: R_GJTL
Method: ML - ARCH (Marquardt)
Date: 06/20/08 Time: 01:56
Sample(adjusted): 2 420
Included observations: 419 after adjusting endpoints
Convergence achieved after 26 iterations
Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000122	0.000222	-0.54678	0.5845
Variance Equation				
C	-3.16805	0.43754	-7.2406	0.0000
RES /SQR[GARCH](1)	0.310587	0.044707	6.947128	0.0000
RES/SQR[GARCH](1)	-0.150473	0.029968	-5.02119	0.0000
EGARCH(1)	0.713944	0.039793	17.94147	0.0000
R-squared	-0.000125	Mean dependent var		-0.000177
Adjusted R-squared	-0.009788	S.D. dependent var		0.004961
S.E. of regression	0.004986	Akaike info criterion		-7.889722
Sum squared resid	0.010291	Schwarz criterion		-7.841537
Log likelihood	1657.897	Durbin-Watson stat		2.178421



Lampiran 3 Uji Stationeritas

Periode sebelum berita sampel 1

Null Hypothesis: V_ADHI has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-13.7796	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_ADHI has a unit root			
Exogenous: Constant			
Lag Length: 3 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.79572	0.0000
Test critical values:	1% level	-3.44616	
	5% level	-2.86841	
	10% level	-2.57049	

Null Hypothesis: V_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 3 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.41234	0.0000
Test critical values:	1% level	-3.44585	
	5% level	-2.86827	
	10% level	-2.57042	

Null Hypothesis: VOL_APOL has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.82971	0.0000
Test critical values:	1% level	-3.44581	
	5% level	-2.86825	
	10% level	-2.57041	

Null Hypothesis: V_APOL has a unit root			
Exogenous: Constant			
Lag Length: 15 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.34091	0.0138
Test critical values:	1% level	-3.44632	
	5% level	-2.86848	
	10% level	-2.57053	

Null Hypothesis: VOL_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.31537	0.0005
Test critical values:	1% level	-3.44604	
	5% level	-2.86835	
	10% level	-2.57046	

Null Hypothesis: V_BNII has a unit root			
Exogenous: Constant			
Lag Length: 11 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.00673	0.0015
Test critical values:	1% level	-3.44616	
	5% level	-2.86841	
	10% level	-2.57049	

Null Hypothesis: VOL_BNII has a unit root			
Exogenous: Constant			
Lag Length: 2 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.18598	0.0000
Test critical values:	1% level	-3.44593	
	5% level	-2.8683	
	10% level	-2.57044	

Null Hypothesis: V_BUMI has a unit root			
Exogenous: Constant			
Lag Length: 8 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.75157	0.0000
Test critical values:	1% level	-3.44604	
	5% level	-2.86835	
	10% level	-2.57046	

Null Hypothesis: VOL_BUMI has a unit root			
Exogenous: Constant			
Lag Length: 2 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.18598	0.0000
Test critical values:	1% level	-3.44593	
	5% level	-2.8683	
	10% level	-2.57044	

Periode saat berita sampel 1

Null Hypothesis: V_ADHI has a unit root			
Exogenous: Constant			
Lag Length: 7 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.35779	0.0000
Test critical values:	1% level	-3.44601	
	5% level	-2.86834	
	10% level	-2.57046	

Null Hypothesis: VOL_ADHI has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-13.5002	0.0000
Test critical values:	1% level	-3.44589	
	5% level	-2.86829	
	10% level	-2.57043	

Null Hypothesis: V_APOL has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.7754	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_APOL has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-16.2485	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: V_BBCA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.2985	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_BBCA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.7988	0.0000
Test critical values:	1% level	-3.44585	
	5% level	-2.86827	
	10% level	-2.57042	

Null Hypothesis: V_BNBR has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.9394	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_BNBR has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-20.4497	0.0000
Test critical values:	1% level	-3.44585	
	5% level	-2.86827	
	10% level	-2.57042	

Null Hypothesis: V_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-19.2593	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.98043	0.0000
Test critical values:	1% level	-3.44585	
	5% level	-2.86827	
	10% level	-2.57042	

Periode setelah berita sampel 1

Null Hypothesis: V_ADHI has a unit root			
Exogenous: Constant			
Lag Length: 8 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.32985	0.0005
Test critical values:	1% level	-3.44604	
	5% level	-2.86835	
	10% level	-2.57046	

Null Hypothesis: VOL_ADHI has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.4686	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: V_APOL has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.6238	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: VOL_APOL has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.7784	0.0000
Test critical values:	1% level	-3.44616	
	5% level	-2.86841	
	10% level	-2.57049	

Null Hypothesis: V_BNBR has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.1824	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: VOL_BNBR has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-20.4869	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: V_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 10 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.59572	0.0000
Test critical values:	1% level	-3.44612	
	5% level	-2.86839	
	10% level	-2.57048	

Null Hypothesis: VOL_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 2 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.15769	0.0000
Test critical values:	1% level	-3.44585	
	5% level	-2.86827	
	10% level	-2.57042	

Null Hypothesis: V_BNII has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-16.7855	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_BNII has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-19.3365	0.0000
Test critical values:	1% level	-3.44581	
	5% level	-2.86825	
	10% level	-2.57041	

Periode sebelum berita sampel 2

Null Hypothesis: V_APOL has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.4016	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_APOL has a unit root			
Exogenous: Constant			
Lag Length: 2 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.38984	0.0004
Test critical values:	1% level	-3.44593	
	5% level	-2.8683	
	10% level	-2.57044	

Null Hypothesis: V_ASI has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-19.0974	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_ASI has a unit root			
Exogenous: Constant			
Lag Length: 9 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.67833	0.0048
Test critical values:	1% level	-3.4462	
	5% level	-2.86842	
	10% level	-2.5705	

Null Hypothesis: V_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 4 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.54477	0.0000
Test critical values:	1% level	-3.44589	
	5% level	-2.86829	
	10% level	-2.57043	

Null Hypothesis: VOL_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-20.593	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: V_CTRS has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.3474	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: VOL_CTRS has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-21.3074	0.0000
Test critical values:	1% level	-3.44593	
	5% level	-2.8683	
	10% level	-2.57044	

Null Hypothesis: V_GGRM has a unit root			
Exogenous: Constant			
Lag Length: 5 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.52329	0.0000
Test critical values:	1% level	-3.44593	
	5% level	-2.8683	
	10% level	-2.57044	

Null Hypothesis: VOL_GGRM has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.5985	0.0000
Test critical values:	1% level	-3.44616	
	5% level	-2.86841	
	10% level	-2.57049	

Periode saat berita sampel 2

Null Hypothesis: V_APOL has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.8522	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: VOL_APOL has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.02812	0.0000
Test critical values:	1% level	-3.44589	
	5% level	-2.86829	
	10% level	-2.57043	

Null Hypothesis: V_ASI has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-20.6584	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_ASI has a unit root			
Exogenous: Constant			
Lag Length: 2 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.25304	0.0000
Test critical values:	1% level	-3.44589	
	5% level	-2.86829	
	10% level	-2.57043	

Null Hypothesis: V_BBCA has a unit root			
Exogenous: Constant			
Lag Length: 6 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.52226	0.0000
Test critical values:	1% level	-3.44597	
	5% level	-2.86832	
	10% level	-2.57045	

Null Hypothesis: V_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.9811	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: VOL_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.65339	0.0000
Test critical values:	1% level	-3.44581	
	5% level	-2.86825	
	10% level	-2.57041	

Null Hypothesis: VOL_BBCA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.7036	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: V BUMI has a unit root			
Exogenous: Constant			
Lag Length: 2 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.91596	0.0000
Test critical values:	1% level	-3.44581	
	5% level	-2.86825	
	10% level	-2.57041	

Null Hypothesis: VOL BUMI has a unit root			
Exogenous: Constant			
Lag Length: 7 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.02414	0.0014
Test critical values:	1% level	-3.44608	
	5% level	-2.86837	
	10% level	-2.57047	

Periode setelah berita sampel 2

Null Hypothesis: V_APOL has a unit root			
Exogenous: Constant			
Lag Length: 12 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.07654	0.0000
Test critical values:	1% level	-3.4462	
	5% level	-2.86842	
	10% level	-2.5705	

Null Hypothesis: VOL_APOL has a unit root			
Exogenous: Constant			
Lag Length: 3 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.9273	0.0000
Test critical values:	1% level	-3.44589	
	5% level	-2.86829	
	10% level	-2.57043	

Null Hypothesis: V_ASI has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-18.8369	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_ASI has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-20.4526	0.0000
Test critical values:	1% level	-3.44578	
	5% level	-2.86824	
	10% level	-2.5704	

Null Hypothesis: V_BBCA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-20.0429	0.0000
Test critical values:	1% level	-3.44574	
	5% level	-2.86822	
	10% level	-2.57039	

Null Hypothesis: VOL_BBCA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.3033	0.0000
Test critical values:	1%level	-3.44578	
	5%level	-2.86824	
	10%level	-2.5704	

Null Hypothesis: V_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-17.6072	0.0000
Test critical values:	1%level	-3.44574	
	5%level	-2.86822	
	10%level	-2.57039	

Null Hypothesis: VOL_BNGA has a unit root			
Exogenous: Constant			
Lag Length: 0 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.74504	0.0040
Test critical values:	1%level	-3.44608	
	5%level	-2.86837	
	10%level	-2.57047	

Null Hypothesis: V_UNSP has a unit root			
Exogenous: Constant			
Lag Length: 2 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.4324	0.0000
Test critical values:	1%level	-3.44581	
	5%level	-2.86825	
	10%level	-2.57041	

Null Hypothesis: VOL_UNSP has a unit root			
Exogenous: Constant			
Lag Length: 1 (Automatic based on AIC, MAXLAG=17)			
		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.55214	0.0000
Test critical values:	1%level	-3.44585	
	5%level	-2.86827	
	10%level	-2.57042	

Lampiran 4

Uji Granger Causality Test

Sampel 1 (Periode Setelah berita)

Pairwise Granger Causality Tests			
Date: 06/20/08 Time: 15:25			
Sample: 1 420			
Lags: 2			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_APOL does not Granger Cause V_APOL	407	0.8201	0.44113
V_APOL does not Granger Cause VOL_APOL		3.31763	0.03723

Pairwise Granger Causality Tests			
Date: 06/20/08 Time: 15:28			
Sample: 1 420			
Lags: 4			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BTEL does not Granger Cause V_BTEL	410	2.62668	0.03424
V_BTEL does not Granger Cause VOL_BTEL		3.13469	0.01475

Pairwise Granger Causality Tests			
Date: 06/20/08 Time: 15:29			
Sample: 1 420			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BUMI does not Granger Cause V_BUMI	414	4.47454	0.035
V_BUMI does not Granger Cause VOL_BUMI		129.93	0.000

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 20:32

Sample: 1 420

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_UNTR does not Granger Cause V_UNTR	417	0.49876	0.6077
V_UNTR does not Granger Cause VOL_UNTR		133.115	0.0000

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 20:16

Sample: 1 420

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_TLKM does not Granger Cause V_TLKM	418	15.5724	0.0001
V_TLKM does not Granger Cause VOL_TLKM		54.8532	0.0000

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 19:42

Sample: 1 420

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BNBR does not Granger Cause V_BNBR	414	0.05116	0.9501
V_BNBR does not Granger Cause VOL_BNBR		0.05035	0.9509

Sampel 1 (Periode Saat Berita)

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 21:05

Sample: 1 420

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_TLKM does not Granger Cause V_TLKM	415	0.18251	0.9083
V_TLKM does not Granger Cause VOL_TLKM		8.21363	0.0000

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 18:47

Sample: 1 420

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BNGA does not Granger Cause V_BNGA	416	1.04224	0.3079
V_BNGA does not Granger Cause VOL_BNGA		102.495	0.0000

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 15:16

Sample: 1 420

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL BUMI does not Granger Cause V BUMI	415	9.23674	0.00252
V BUMI does not Granger Cause VOL BUMI		9.64806	0.00203

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 15:13

Sample: 1 420

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BTEL does not Granger Cause V_BTEL	412	3.05201	0.0169
V_BTEL does not Granger Cause VOL_BTEL		6.43816	0.0001

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 15:16

Sample: 1 420

Lags: 9

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_GGRM does not Granger Cause V_GGRM	410	4.48452	0.0000
V_GGRM does not Granger Cause VOL_GGRM		12.9653	0.0000

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 15:18

Sample: 1 420

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_KLBF does not Granger Cause V_KLBF	415	1.24329	0.2919
V_KLBF does not Granger Cause VOL_KLBF		23.2416	0.0000

Sampel 1 (Periode Setelah Berita)

Pairwise Granger Causality Tests			
Date: 06/22/08 Time: 19:18			
Sample: 1 420			
Lags: 4			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BNGA does not Granger Cause V_BNGA	409	5.16329	0.0005
V_BNGA does not Granger Cause VOL_BNGA		33.082	0.0000

Pairwise Granger Causality Tests			
Date: 06/22/08 Time: 19:26			
Sample: 1 420			
Lags: 10			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_CMNP does not Granger Cause V_CMNP	403	2.20904	0.0167
V_CMNP does not Granger Cause VOL_CMNP		11.4050	0.0000

Pairwise Granger Causality Tests			
Date: 06/22/08 Time: 19:42			
Sample: 1 420			
Lags: 2			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BNBR does not Granger Cause V_BNBR	414	0.05116	0.9501
V_BNBR does not Granger Cause VOL_BNBR		0.05035	0.9509

Pairwise Granger Causality Tests			
Date: 06/22/08 Time: 20:32			
Sample: 1 420			
Lags: 2			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_UNTR does not Granger Cause V_UNTR	417	0.49876	0.6077
V_UNTR does not Granger Cause VOL_UNTR		133.115	0.0000

Pairwise Granger Causality Tests
 Date: 06/22/08 Time: 20:16
 Sample: 1 420
 Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_TLKM does not Granger Cause V_TLKM	418	15.5724	0.0001
V_TLKM does not Granger Cause VOL_TLKM		54.8532	0.0000

Pairwise Granger Causality Tests
 Date: 06/20/08 Time: 14:51
 Sample: 1 420
 Lags: 8

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_APOL does not Granger Cause V_APOL	411	1.11749	0.3502
V_APOL does not Granger Cause VOL_APOL		2.17505	0.0285

Pairwise Granger Causality Tests
 Date: 06/20/08 Time: 14:53
 Sample: 1 420
 Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
V_BNII does not Granger Cause VOL_BNII	416	0.04577	0.8307
VOL_BNII does not Granger Cause V_BNII		0.08942	0.7651

Pairwise Granger Causality Tests
 Date: 06/20/08 Time: 14:57
 Sample: 1 420
 Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BUMI does not Granger Cause V_BUMI	416	1.58677	0.2085
V_BUMI does not Granger Cause VOL_BUMI		22.9938	0.0000

Sampel 2 (Periode Sebelum Berita)

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 17:46

Sample: 1 420

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_CTRS does not Granger Cause V_CTRS	413	0.80972	0.4457
V_CTRS does not Granger Cause VOL_CTRS		95.4762	0.0000

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 15:51

Sample: 1 420

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_TLKM does not Granger Cause V_TLKM	413	0.12277	0.8845
V_TLKM does not Granger Cause VOL_TLKM		8.86999	0.0002

Pairwise Granger Causality Tests

Date: 06/21/08 Time: 18:52

Sample: 1 420

Lags: 21

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_GGRM does not Granger Cause V_GGRM	388	0.8011	0.7187
V_GGRM does not Granger Cause VOL_GGRM		12.3518	0.0000

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 15:48

Sample: 1 420

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_GJTL does not Granger Cause V_GJTL	418	0.46458	0.4959
V_GJTL does not Granger Cause VOL_GJTL		12.5587	0.0004

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 15:49

Sample: 1 420

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_LPKR does not Granger Cause V_LPKR	414	3.04753	0.0171
V_LPKR does not Granger Cause VOL_LPKR		3.26793	0.0118

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 17:38

Sample: 1 420

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_ASII does not Granger Cause V_ASII	413	0.22064	0.9269
V_ASII does not Granger Cause VOL_ASII		6.74776	0.0000

Sampel 2 (Periode Saat Berita)

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 17:03

Sample: 1 420

Lags: 9

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_CTRS does not Granger Cause V_CTRS	410	11.6371	0.0000
V_CTRS does not Granger Cause VOL_CTRS		34.7851	0.0000

Pairwise Granger Causality Tests

Date: 06/22/08 Time: 17:15

Sample: 1 420

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_ASII does not Granger Cause V_ASII	417	0.6081	0.43595
V_ASII does not Granger Cause VOL_ASII		0.94789	0.33083

Pairwise Granger Causality Tests

Date: 06/21/08 Time: 02:48

Sample: 1 420

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_TLKM does not Granger Cause V_TLKM	415	5.38454	0.0012
V_TLKM does not Granger Cause VOL_TLKM		30.6784	0.0000

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 16:02

Sample: 1 420

Lags: 39

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BUMI does not Granger Cause V_BUMI	379	0.50653	0.9942
V_BUMI does not Granger Cause VOL_BUMI		5.79043	0.0000

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 16:00

Sample: 1 420

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BNGA does not Granger Cause V_BNGA	417	0.13172	0.7168
V_BNGA does not Granger Cause VOL_BNGA		9.1084	0.0027

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 16:07

Sample: 1 420

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_LPKR does not Granger Cause V_LPKR	417	2.03253	0.1547
V_LPKR does not Granger Cause VOL_LPKR		10.1674	0.0015

Sampel 2 (Periode Setelah Berita)

Pairwise Granger Causality Tests			
Date: 06/20/08 Time: 16:24			
Sample: 1 420			
Lags: 2			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_GJTL does not Granger Cause V_GJTL	417	3.34282	0.0363
V_GJTL does not Granger Cause VOL_GJTL		8.67039	0.0002

Pairwise Granger Causality Tests			
Date: 06/20/08 Time: 16:25			
Sample: 1 420			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_LPKR does not Granger Cause V_LPKR	417	0.11089	0.7393
V_LPKR does not Granger Cause VOL_LPKR		3.89294	0.0492

Pairwise Granger Causality Tests			
Date: 06/20/08 Time: 16:15			
Sample: 1 420			
Lags: 3			
Null Hypothesis:	Obs	F-Statistic	Probability
VOL_APOL does not Granger Cause V_APOL	416	3.3639	0.0187
V_APOL does not Granger Cause VOL_APOL		5.29562	0.0014

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 16:17

Sample: 1 420

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BBCA does not Granger Cause V_BBCA	416	0.94603	0.4183
V_BBCA does not Granger Cause VOL_BBCA		10.5173	0.0000

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 16:19

Sample: 1 420

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
VOL_BNGA does not Granger Cause V_BNGA	410	0.22287	0.6371
V_BNGA does not Granger Cause VOL_BNGA		0.50234	0.4788

Pairwise Granger Causality Tests

Date: 06/20/08 Time: 16:20

Sample: 1 420

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Probability
VOL BUMI does not Granger Cause V BUMI	415	1.47844	0.2198
V BUMI does not Granger Cause VOL BUMI		4.98997	0.0021

