LAMPIRAN

Lampiran 1

Data Variabel Penelitian

Periode Januari 2013 – Desember 2017

Tahun	Bulan	INDEKS SAHAM				KURS	PDB (dalam USD)
		JII	DJIA	N225	SSECI		
2013	Januari	604.61	13860.58	11559.36	2365.59	9,746	73,568.64
	Februari	660.34	14054.49	12397.91	2236.62	9,715	73,597.53
	Maret	670.94	14839.80	13860.86	2177.91	9,768	72,993.45
	April	676.58	15115.57	13774.54	2300.59	9,771	72,766.35
	Mei	660.16	14909.60	13677.32	1979.21	9,851	72,073.90
	Juni	623.75	15499.54	13668.32	1993.80	9,979	71,049.20
	Juli	592.00	14810.31	13388.86	2098.38	10,329	68,544.87
	Agustus	585.59	15129.67	14455.80	2174.67	10,979	64,395.66
	September	615.71	15545.75	14327.94	2141.61	11,671	60,577.50
	Oktober	579.87	16086.41	15661.87	2220.50	11,290	62,533.22
	November	585.11	15545.75	16291.31	2115.98	12,037	58,652.49
	Desember	602.87	16576.66	14914.53	2033.08	12,250	57,632.65
2014	Januari	626.86	15698.85	14841.07	2056.30	12,287	57,540.49
	Februari	640.41	16321.71	14827.83	2033.31	11,692	60,468.70
	Maret	647.67	16580.84	14304.11	2026.36	11,461	61,774.71
	April	656.83	16717.17	14632.38	2039.21	11,590	61,173.43
	Mei	655.00	16826.60	15162.10	2048.33	11,669	60,844.97
	Juni	690.40	16563.30	15620.77	2201.56	12,029	59,190.29
	Juli	691.13	17098.45	15424.59	2217.20	11,649	61,206.97
	Agustus	687.62	17042.90	16173.52	2363.87	11,776	60,716.71
	September	670.44	17390.52	16413.76	2420.18	12,273	58,420.92
	Oktober	683.02	17828.24	17459.85	2682.92	12,142	59,215.94
	November	691.04	17390.52	17450.77	3234.68	12,257	58,905.12
	Desember	706.68	17823.07	17674.39	3210.36	12,502	57,990.72
2015	Januari	722.10	17164.95	18797.94	3310.30	12,688	57,692.31

	Februari	728.20	18132.70	19206.99	3747.90	12,927	56,857.74
	Maret	664.80	17840.52	19520.01	4441.65	13,149	56,125.94
	April	698.07	18010.68	20563.15	4611.74	13,002	56,991.23
	Mei	656.99	17619.51	20235.73	4277.22	13,277	56,036.76
	Juni	641.97	17689.86	20585.24	3663.73	13,399	55,750.43
	Juli	598.28	16528.03	18890.48	3205.99	13,548	55,358.72
	Agustus	556.09	16284.70	17388.15	3052.78	14,097	53,415.62
	September	586.10	17663.54	19083.10	3382.56	14,730	51,323.83
	Oktober	579.80	17719.92	19747.47	3445.41	13,707	55,373.17
	November	603.35	17719.92	19033.71	3539.18	13,909	54,784.67
	Desember	612.75	17425.03	17518.30	2737.60	13,864	55,178.88
2016	Januari	641.86	16466.30	16026.76	2687.98	13,915	55,264.10
	Februari	652.69	16516.50	16758.67	3003.92	13,462	57,346.61
	Maret	653.26	17773.64	16666.05	2938.32	13,342	58,087.24
	April	648.85	17787.20	17234.98	2916.62	13,270	58,628.49
	Mei	694.34	17929.99	15575.92	2929.61	13,683	57,078.13
	Juni	726.61	18432.24	16569.27	2979.34	13,246	59,263.17
	Juli	746.87	18400.88	16887.40	3085.49	13,159	59,882.97
	Agustus	739.69	18308.15	16449.84	3004.70	13,367	59,175.58
	September	739.91	18142.42	17425.02	3100.49	13,063	60,782.36
	Oktober	682.71	19123.58	18308.48	3250.03	13,116	60,841.72
	November	694.13	19123.58	19114.37	3103.64	13,631	58,763.11
	Desember	689.32	19762.60	19041.34	3159.17	13,503	59,542.32
2017	Januari	698.08	19864.09	19118.99	3241.73	13,410	60,178.97
	Februari	718.35	20812.24	18909.26	3222.51	13,414	60,459.22
	Maret	738.19	20940.51	19196.74	3154.66	13,388	60,800.72
	April	733.69	21008.65	19650.57	3117.18	13,394	60,997.46
	Mei	749.60	21349.63	20033.43	3192.43	13,388	61,323.57
	Juni	748.37	21891.12	19925.18	3273.03	13,386	61,556.85
	Juli	746.26	21948.10	19646.24	3360.81	13,390	61,837.19
	Agustus	733.30	22405.09	20356.28	3348.94	13,418	61,931.73
	September	728.69	23377.24	22011.61	3393.34	13,559	61,582.71
	Oktober	713.66	24272.35	22724.96	3317.19	13,640	61,436.95

	November	759.07	24272.35	22764.94	3307.17	13,582	61,920.19
	Desember	787.12	24719.22	23098.29	3480.83	13,616	62,059.34

Lampiran 2

Uji Stasioner pada Tingkat Level

Null Hypothesis: JII has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.330065	0.6100
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

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

Null Hypothesis: DJIA has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.211082	0.9979
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: N225 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.206689	0.6660
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

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

Null Hypothesis: SSECI has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*

Augmented Dickey-Fuller test statistic		-1.963622	0.3018
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: KURS has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.175234	0.2173
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

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

Null Hypothesis: PDB has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.796069	0.0649
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

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

Lampiran 3

Uji Stasioner pada Tingkat 1st Difference

Null Hypothesis: D(JII) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.156597	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: D(DJIA) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.464601	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: D(N225) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.944723	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: D(SSECI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.391613	0.0000

Test critical values:	1% level	-3.548208
	5% level	-2.912631
	10% level	-2.594027

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

Null Hypothesis: D(KURS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.203647	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: D(PDB) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.154048	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Lampiran 4

Penentuan Panjang *Lag*

VAR Lag Order Selection Criteria
Endogenous variables: D(JII) D(DJIA) D(N225) D(SSECI) D(KURS) D(PDB)
Exogenous variables: C
Date: 05/05/18 Time: 07:26
Sample: 2013M01 2017M12
Included observations: 56

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-2322.390	NA	5.24e+28	83.15678	83.37379*	83.24091*
1	-2276.120	80.97283	3.66e+28	82.78999	84.30901	83.37891
2	-2229.969	70.87404*	2.66e+28*	82.42747*	85.24850	83.52118
3	-2197.971	42.28286	3.45e+28	82.57041	86.69344	84.16890

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

Lampiran 5

Uji Stabilitas VAR

Roots of Characteristic Polynomial
Endogenous variables: D(JII) D(DJIA) D(N225) D(SSECI) D(KURS) D(PDB)
Exogenous variables: C
Lag specification: 1 2
Date: 05/05/18 Time: 07:27

Root	Modulus
0.734970	0.734970
0.689709	0.689709
0.331022 - 0.561577i	0.651877
0.331022 + 0.561577i	0.651877
-0.516659 - 0.334996i	0.615758
-0.516659 + 0.334996i	0.615758
-0.197296 - 0.530339i	0.565849
-0.197296 + 0.530339i	0.565849
-0.549215	0.549215
0.095782 - 0.467732i	0.477438
0.095782 + 0.467732i	0.477438
-0.163092	0.163092

No root lies outside the unit circle.
VAR satisfies the stability condition.

Lampiran 6

Uji Kointegrasi (Johanshen's Cointegration Test)

Date: 05/05/18 Time: 07:27
Sample (adjusted): 2013M04 2017M12
Included observations: 57 after adjustments
Trend assumption: Linear deterministic trend
Series: JII DJIA N225 SSECI KURS PDB
Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.618910	145.6499	95.75366	0.0000
At most 1 *	0.434294	90.66088	69.81889	0.0005
At most 2 *	0.362626	58.18911	47.85613	0.0040
At most 3 *	0.318941	32.51638	29.79707	0.0237
At most 4	0.128090	10.62228	15.49471	0.2358
At most 5	0.048091	2.809313	3.841466	0.0937

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.618910	54.98901	40.07757	0.0005
At most 1	0.434294	32.47177	33.87687	0.0728
At most 2	0.362626	25.67273	27.58434	0.0861
At most 3 *	0.318941	21.89410	21.13162	0.0390
At most 4	0.128090	7.812964	14.26460	0.3980
At most 5	0.048091	2.809313	3.841466	0.0937

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Lampiran 7

Uji Kausalitas Granger (Granger Causality Test)

Pairwise Granger Causality Tests
Date: 05/05/18 Time: 07:28
Sample: 2013M01 2017M12
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
DJIA does not Granger Cause JII	58	3.57511	0.0350
JII does not Granger Cause DJIA		0.48030	0.6213
N225 does not Granger Cause JII	58	0.42758	0.6543
JII does not Granger Cause N225		3.76063	0.0297
SSECI does not Granger Cause JII	58	0.31581	0.7306
JII does not Granger Cause SSECI		1.93543	0.1544
KURS does not Granger Cause JII	58	1.13306	0.3297
JII does not Granger Cause KURS		11.6234	7.E-05
PDB does not Granger Cause JII	58	0.46999	0.6276
JII does not Granger Cause PDB		13.7142	2.E-05
N225 does not Granger Cause DJIA	58	5.18613	0.0088
DJIA does not Granger Cause N225		3.74377	0.0301
SSECI does not Granger Cause DJIA	58	4.73882	0.0128
DJIA does not Granger Cause SSECI		1.03570	0.3620
KURS does not Granger Cause DJIA	58	0.98474	0.3803
DJIA does not Granger Cause KURS		1.07480	0.3487
PDB does not Granger Cause DJIA	58	1.81874	0.1722
DJIA does not Granger Cause PDB		1.13841	0.3280
SSECI does not Granger Cause N225	58	3.34631	0.0428
N225 does not Granger Cause SSECI		1.26710	0.2900
KURS does not Granger Cause N225	58	0.94118	0.3966
N225 does not Granger Cause KURS		3.10366	0.0531
PDB does not Granger Cause N225	58	0.61792	0.5429
N225 does not Granger Cause PDB		0.01712	0.9830
KURS does not Granger Cause SSECI	58	1.52106	0.2279
SSECI does not Granger Cause KURS		2.55061	0.0876
PDB does not Granger Cause SSECI	58	0.64449	0.5290
SSECI does not Granger Cause PDB		0.18462	0.8320

PDB does not Granger Cause KURS	58	0.59246	0.5566
KURS does not Granger Cause PDB		2.67157	0.0784

Lampiran 8

Hasil Estimasi VECM dalam Jangka Pendek dan Jangka Panjang

Vector Error Correction Estimates
Date: 05/05/18 Time: 07:31
Sample (adjusted): 2013M04 2017M12
Included observations: 57 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
JII(-1)	1.000000
DJIA(-1)	-0.030010 (0.00461) [-6.51237]
N225(-1)	0.025585 (0.00576) [4.44181]
SSECI(-1)	-0.022707 (0.01362) [-1.66745]
KURS(-1)	-0.017893 (0.00908) [-1.96964]
PDB(-1)	-0.007511 (0.00204) [-3.68289]
C	166.3476

Error Correction:	D(JII)	D(DJIA)	D(N225)	D(SSECI)	D(KURS)	D(PDB)
CointEq1	-0.588898 (0.15062) [-3.90988]	-9.896098 (3.29138) [-3.00668]	-7.236625 (4.82090) [-1.50110]	1.200947 (1.38187) [0.86907]	0.865535 (1.80673) [0.47906]	-1.992961 (8.31069) [-0.23981]
D(JII(-1))	0.265465 (0.13932) [1.90546]	5.660503 (3.04444) [1.85929]	-2.895386 (4.45921) [-0.64930]	0.158559 (1.27820) [0.12405]	-7.045939 (1.67118) [-4.21615]	33.11666 (7.68718) [4.30804]
D(JII(-2))	0.371373 (0.15149) [2.45144]	3.172514 (3.31047) [0.95833]	9.649480 (4.84887) [1.99005]	1.673181 (1.38989) [1.20382]	-3.158151 (1.81721) [-1.73791]	14.79563 (8.35890) [1.77004]
D(DJIA(-1))	-0.025160 (0.01123) [-2.24002]	-0.837465 (0.24545) [-3.41191]	-0.137619 (0.35952) [-0.38279]	0.106121 (0.10305) [1.02977]	-0.070854 (0.13474) [-0.52587]	0.279238 (0.61977) [0.45055]

D(DJIA(-2))	-0.006136	-0.384717	-0.223982	0.047663	-0.082508	0.328978
	(0.00886)	(0.19363)	(0.28361)	(0.08130)	(0.10629)	(0.48892)
	[-0.69250]	[-1.98685]	[-0.78974]	[0.58630]	[-0.77625]	[0.67287]
D(N225(-1))	0.004692	0.385564	-0.005379	-0.058689	0.049250	-0.311993
	(0.00585)	(0.12785)	(0.18727)	(0.05368)	(0.07018)	(0.32283)
	[0.80200]	[3.01568]	[-0.02872]	[-1.09333]	[0.70174]	[-0.96644]
D(N225(-2))	0.005216	0.142293	-0.121214	-0.047923	0.043263	-0.118951
	(0.00570)	(0.12449)	(0.18234)	(0.05227)	(0.06833)	(0.31433)
	[0.91558]	[1.14304]	[-0.66478]	[-0.91691]	[0.63310]	[-0.37843]
D(SSECI(-1))	0.011950	0.662789	1.307554	0.400296	-0.142773	0.403158
	(0.01419)	(0.31011)	(0.45422)	(0.13020)	(0.17023)	(0.78302)
	[0.84208]	[2.13728]	[2.87869]	[3.07451]	[-0.83872]	[0.51487]
D(SSECI(-2))	0.039439	0.165127	0.935322	-0.268442	-0.002378	0.221198
	(0.01651)	(0.36084)	(0.52852)	(0.15150)	(0.19807)	(0.91111)
	[2.38846]	[0.45762]	[1.76970]	[-1.77194]	[-0.01201]	[0.24278]
D(KURS(-1))	0.167378	2.234274	4.240826	-0.833343	-1.216414	7.194110
	(0.06813)	(1.48879)	(2.18064)	(0.62506)	(0.81724)	(3.75918)
	[2.45678]	[1.50073]	[1.94476]	[-1.33321]	[-1.48844]	[1.91375]
D(KURS(-2))	0.107149	2.286462	1.293400	1.500576	-1.018710	5.498304
	(0.05509)	(1.20394)	(1.76341)	(0.50547)	(0.66088)	(3.03993)
	[1.94485]	[1.89915]	[0.73346]	[2.96868]	[-1.54145]	[1.80869]
D(PDB(-1))	0.031766	0.381493	0.697545	-0.221841	-0.185967	1.231173
	(0.01450)	(0.31694)	(0.46423)	(0.13307)	(0.17398)	(0.80028)
	[2.19021]	[1.20366]	[1.50259]	[-1.66713]	[-1.06890]	[1.53843]
D(PDB(-2))	0.020224	0.517887	0.140436	0.269780	-0.185485	1.021477
	(0.01154)	(0.25224)	(0.36945)	(0.10590)	(0.13846)	(0.63690)
	[1.75210]	[2.05317]	[0.38012]	[2.54747]	[-1.33963]	[1.60384]
C	-4.121930	145.2439	-4.526457	-25.32799	173.3585	-712.9138
	(3.85819)	(84.3112)	(123.491)	(35.3978)	(46.2808)	(212.885)
	[-1.06836]	[1.72271]	[-0.03665]	[-0.71552]	[3.74580]	[-3.34882]
R-squared	0.388180	0.406048	0.403220	0.436469	0.493639	0.537287
Adj. R-squared	0.203211	0.226482	0.222798	0.266099	0.340554	0.397398
Sum sq. resids	20126.02	9610814.	20618687	1694113.	2895954.	61274403
S.E. equation	21.63439	472.7656	692.4625	198.4892	259.5145	1193.728
F-statistic	2.098625	2.261267	2.234871	2.561886	3.224594	3.840789
Log likelihood	-248.0809	-423.8869	-445.6412	-374.4186	-389.6991	-476.6824
Akaike AIC	9.195823	15.36445	16.12776	13.62872	14.16488	17.21693
Schwarz SC	9.697625	15.86626	16.62956	14.13053	14.66668	17.71873
Mean dependent	2.038246	173.3232	162.0602	22.85825	67.50877	-191.8265
S.D. dependent	24.23668	537.5397	785.4694	231.6957	319.5743	1537.765

Determinant resid covariance (dof adj.)	2.92E+27
Determinant resid covariance	5.37E+26
Log likelihood	-2239.413

Akaike information criterion	81.73378
Schwarz criterion	84.95965

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Analisis *Impluse Response Function* (IRF)

Response of JII: Period	JII	DJIA	N225	SSECI	KURS	PDB
1	21.63439	0.000000	0.000000	0.000000	0.000000	0.000000
2	21.30053	-0.200475	-4.538062	4.519383	3.772615	7.440002
3	23.81142	6.826709	-7.664761	6.875513	0.723322	8.825105
4	18.77207	7.833451	-9.648922	5.488213	0.997949	9.837720
5	17.49562	10.74331	-11.07413	2.918039	-0.456235	12.41432
6	13.84198	10.42808	-13.47458	0.104125	-2.804573	12.95742
7	13.43403	11.46295	-13.70788	-1.254061	-4.472187	13.10901
8	12.14072	11.68741	-14.47436	-1.768936	-5.076584	13.25296
9	12.42023	12.25166	-14.69875	-1.601709	-5.423212	13.39120
10	11.56732	12.36536	-15.29756	-1.786988	-5.709601	13.42153

Response of DJIA: Period	JII	DJIA	N225	SSECI	KURS	PDB
1	-60.68054	468.8552	0.000000	0.000000	0.000000	0.000000
2	-67.81444	354.4941	149.0420	168.4238	88.63272	93.71010
3	-131.5112	453.7291	36.85351	166.8254	14.92498	133.0027
4	-78.43562	455.2879	-15.06764	121.7477	70.07350	100.5777
5	-163.8888	422.3336	4.836585	44.83543	26.56310	149.3475
6	-184.7717	454.6054	-15.02939	16.11716	-26.76031	153.8723
7	-160.5999	448.6464	-11.40580	33.47751	-15.74960	137.5970
8	-157.1772	450.9621	-4.099926	47.32115	-11.20248	145.7006
9	-155.4219	459.1101	-14.39752	51.77260	-8.474074	147.6702
10	-156.9152	458.1944	-16.69989	48.53796	-7.146079	148.4616

Response of N225: Period	JII	DJIA	N225	SSECI	KURS	PDB
1	-189.4117	262.9822	611.9378	0.000000	0.000000	0.000000
2	-228.1649	415.5169	619.2979	306.3615	240.9425	154.5783
3	-86.01745	320.1226	590.6562	471.0023	269.4035	47.08966
4	-202.7052	275.9751	595.9549	379.5123	288.6210	4.293057
5	-186.8748	292.4370	605.9364	300.0391	305.7414	26.75634
6	-235.1741	221.5076	619.3526	274.1262	259.6250	16.73903
7	-196.4168	235.8976	648.1120	300.4447	247.7349	-11.28718
8	-164.9010	226.0972	658.0432	340.4772	291.6678	-24.97000
9	-142.7477	220.4213	670.3619	363.4987	308.1420	-19.81691
10	-150.8127	217.9960	664.6691	362.2711	310.2271	-22.07059

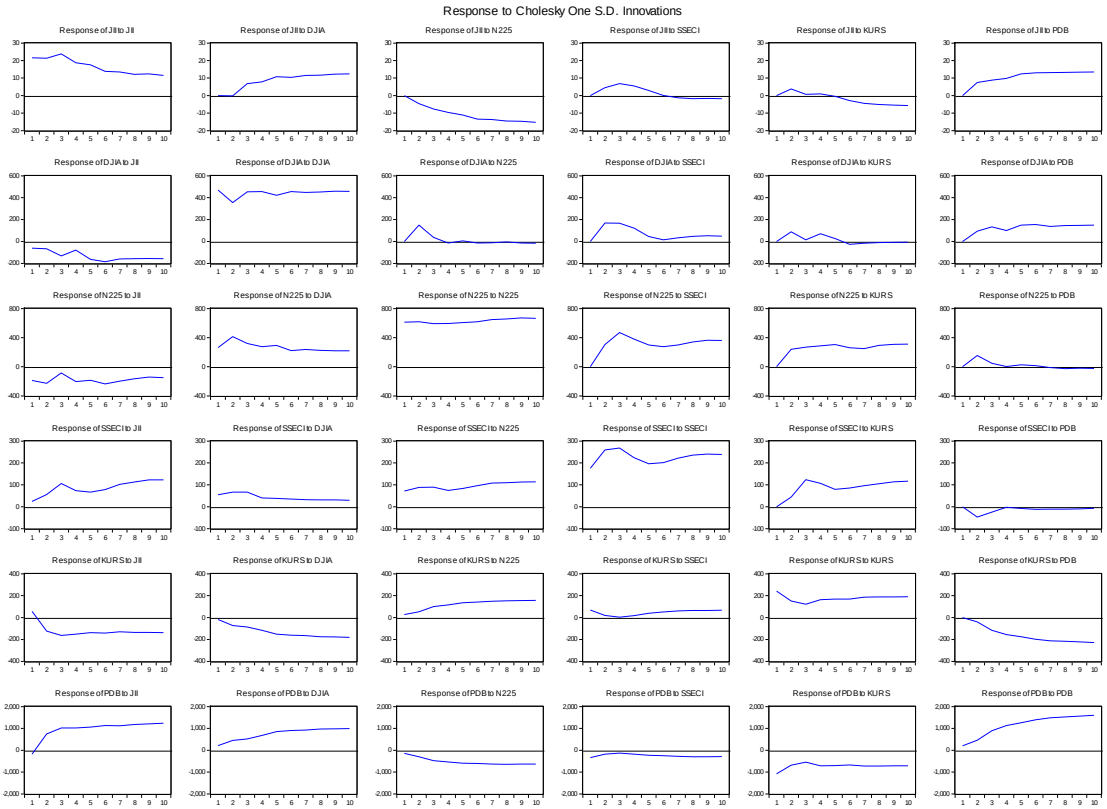
Response of SSECI: Period	JII	DJIA	N225	SSECI	KURS	PDB
1	23.96023	54.92952	71.03877	175.3856	0.000000	0.000000
2	56.09338	66.25847	88.31319	259.6781	43.51289	-47.46126
3	105.4170	66.98252	89.08593	268.0341	123.7108	-24.51770
4	73.89462	39.68341	74.03996	223.6715	107.2775	-2.559454
5	67.04596	38.07774	83.09047	195.8484	78.95488	-7.729978
6	78.72261	35.49198	96.16264	200.8428	84.97839	-12.31677
7	101.9917	32.37922	107.9025	221.6193	96.14068	-10.67037
8	112.8308	30.74927	109.7362	235.2112	105.0136	-11.19483
9	122.5991	31.47064	112.5405	240.1327	113.7014	-10.17473
10	122.4180	29.07509	114.0832	238.6813	116.2876	-7.277232

Response of KURS: Period	JII	DJIA	N225	SSECI	KURS	PDB
1	56.91157	-17.91064	28.41754	69.14146	241.2467	0.000000
2	-123.9403	-73.05635	52.38733	20.48475	152.2600	-39.56821
3	-163.8833	-85.62955	100.5331	3.499242	122.0649	-115.9120
4	-150.4627	-116.0083	116.8941	18.39704	162.4139	-154.4793
5	-136.6956	-151.4238	136.5187	39.50031	168.6312	-174.9157
6	-141.5080	-160.9585	140.7479	50.23837	169.9935	-198.2974
7	-128.9719	-165.3949	149.9658	61.49920	186.1837	-211.9810
8	-136.3349	-175.8811	154.0832	64.71512	189.3547	-216.2110
9	-136.4448	-176.8778	155.3422	65.54998	188.2829	-222.4387
10	-138.0908	-181.1122	156.7710	65.86455	190.7983	-227.5545

Response of PDB: Period	JII	DJIA	N225	SSECI	KURS	PDB
1	-179.2810	216.4750	-139.3861	-337.7495	-1081.765	205.5831
2	741.0330	444.8806	-297.8967	-180.1115	-685.6403	461.7690
3	1017.115	512.9925	-480.0311	-131.7926	-541.9847	893.9610
4	1023.916	675.6203	-541.0240	-184.4035	-711.6085	1128.723
5	1054.599	847.7260	-599.8959	-232.2970	-705.1081	1257.439
6	1126.935	897.8746	-603.9312	-250.2098	-678.6355	1395.819
7	1119.702	926.0764	-633.6847	-285.1279	-724.8918	1483.761
8	1176.756	969.7536	-642.2448	-296.0869	-724.7686	1522.815
9	1203.355	975.7212	-635.7635	-295.7958	-710.8476	1564.888
10	1232.445	992.2934	-632.1972	-289.6494	-711.1142	1596.947

Cholesky Ordering: JII DJIA

N225
SSECI
KURS
PDB



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Analisis Varian Decomposition

Variance Decomposition of JII: Period	S.E.	JII	DJIA	N225	SSECI	KURS	PDB
1	21.63439	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000
2	32.13106	89.28276	0.003893	1.994760	1.978374	1.378589	5.361621
3	42.78340	81.33345	2.548276	4.334665	3.698469	0.806144	7.278993
4	49.65050	74.68582	4.381321	6.995223	3.967999	0.638971	9.330662
5	56.32195	67.68982	7.043325	9.302193	3.352065	0.503123	12.10948
6	61.88573	61.06859	8.673214	12.44555	2.776714	0.622101	14.41383
7	67.25355	55.69935	10.24907	14.69257	2.385927	0.968949	16.00413
8	72.25706	51.07565	11.49504	16.74094	2.126869	1.333012	17.22850
9	77.15440	47.38884	12.60362	18.31258	1.908531	1.663232	18.12320
10	81.78907	44.17053	13.50141	19.79425	1.746098	1.967402	18.82031

Variance Decomposition of DJIA: Period	S.E.	JII	DJIA	N225	SSECI	KURS	PDB
1	472.7656	1.647431	98.35257	0.000000	0.000000	0.000000	0.000000
2	648.8371	1.967014	82.06645	5.276498	6.738074	1.866022	2.085938
3	831.4182	3.699948	79.76222	3.409978	8.129738	1.168671	3.829448
4	966.8357	3.394228	81.15873	2.545941	7.597562	1.389518	3.914026
5	1079.370	5.028822	80.42761	2.044746	6.268456	1.175445	5.054920
6	1196.129	6.481216	79.93708	1.680826	5.122562	1.007218	5.771097
7	1295.466	7.062233	80.14165	1.440687	4.433862	0.873453	6.048115
8	1389.214	7.421332	80.22792	1.253677	3.971669	0.766048	6.359355
9	1479.736	7.644314	80.33876	1.114449	3.623016	0.678469	6.600994
10	1564.899	7.840374	80.40535	1.007839	3.335613	0.608717	6.802106

Variance Decomposition of N225: Period	S.E.	JII	DJIA	N225	SSECI	KURS	PDB
1	692.4625	7.482056	14.42315	78.09479	0.000000	0.000000	0.000000
2	1124.079	6.959424	19.13762	59.98941	7.428051	4.594448	1.891052
3	1420.895	4.722023	17.05310	54.82434	15.63691	6.470289	1.293343
4	1648.850	5.017987	15.46524	53.77683	16.90987	7.868943	0.961130

5	1841.338	5.053688	14.92318	53.95016	16.21440	9.066776	0.791801
6	2005.324	5.636285	13.80240	55.02641	15.53962	9.320718	0.674564
7	2165.033	5.658461	13.02836	56.16883	15.25729	9.305625	0.581431
8	2323.859	5.414962	12.25496	56.77184	15.38965	9.652373	0.516216
9	2479.142	5.089406	11.55835	57.19434	15.67197	10.02597	0.459963
10	2624.150	4.872767	11.00635	57.46351	15.89364	10.34613	0.417607

Variance Decomposition of SSECI:

Period	S.E.	JII	DJIA	N225	SSECI	KURS	PDB
1	198.4892	1.457164	7.658396	12.80905	78.07539	0.000000	0.000000
2	355.4047	2.945520	5.864374	10.16980	77.73802	1.498958	1.783332
3	487.4381	6.243076	5.006018	8.746795	71.56482	7.238222	1.201068
4	558.2625	6.511553	4.321696	8.427195	70.61098	9.210825	0.917752
5	607.5824	6.715006	4.041318	8.984803	70.00304	9.464839	0.790991
6	658.4614	7.146717	3.731441	9.782754	68.90642	9.724207	0.708464
7	717.7305	8.034449	3.344134	10.49394	67.53031	9.978783	0.618389
8	779.3157	8.910962	2.992164	10.88369	66.38829	10.27975	0.545150
9	840.6631	9.784680	2.711533	11.14532	65.21186	10.66347	0.483137
10	897.8337	10.43733	2.482077	11.38567	64.23854	11.02623	0.430137

Variance Decomposition of KURS:

Period	S.E.	JII	DJIA	N225	SSECI	KURS	PDB
1	259.5145	4.809256	0.476320	1.199084	7.098293	86.41705	0.000000
2	340.5275	16.04025	4.879330	3.063142	4.484488	70.18262	1.350170
3	434.2853	24.10230	6.887691	7.242114	2.763684	51.05036	7.953843
4	537.5365	23.56737	9.153412	9.456152	1.921076	42.45132	13.45067
5	640.1484	21.17732	12.04948	11.21562	1.735313	36.87197	16.95029
6	739.1046	19.55186	13.78154	12.03979	1.763768	32.94957	19.91348
7	834.3483	17.73225	14.74432	12.67857	1.927377	30.83585	22.08163
8	925.3056	16.58836	15.60106	13.08141	2.056228	29.25926	23.41367
9	1009.679	15.75801	16.17151	13.35356	2.148414	28.05093	24.51757
10	1090.148	15.12209	16.63233	13.52299	2.207984	27.12584	25.38877

Variance Decomposition of PDB:

Period	S.E.	JII	DJIA	N225	SSECI	KURS	PDB
1	1193.728	2.255578	3.288555	1.363416	8.005321	82.12118	2.965953
2	1725.268	19.52836	8.223619	3.634104	4.922304	55.10802	8.583593

3	2369.588	28.77666	9.046238	6.030346	2.918712	34.44494	18.78310
4	3037.586	28.87417	10.45206	6.842014	2.144688	26.44924	25.23783
5	3681.021	27.87012	12.42106	7.315048	1.858688	21.68006	28.85502
6	4296.774	27.33337	13.48275	7.344252	1.703234	18.40606	31.73034
7	4876.832	26.48935	14.07212	7.389463	1.663985	16.49734	33.88774
8	5427.068	26.09184	14.55625	7.367486	1.641327	15.10516	35.23794
9	5941.299	25.87297	14.84260	7.292398	1.617371	14.03505	36.33960
10	6429.781	25.76510	15.05473	7.193200	1.583889	13.20669	37.19639

Cholesky Ordering: JII DJIA N225 SSECI KURS PDB