

## BAB V

### KESIMPULAN DAN SARAN

#### A. Kesimpulan

Dari perhitungan koefisien regresi untuk menentukan hubungan keterkaitan antara beta dan *return*, dapat disimpulkan bahwa hubungan antara beta dan *return* tidak berpengaruh secara signifikan, hal ini tidak sesuai dengan penelitian yang dilakukan oleh Pettengill *et al.* (1995). Penelitian Pettengill *et al.* (1995) terhadap saham Amerika Serikat dari tahun 1936 sampai dengan tahun 1990 dan dibagi ke dalam bulan *up market* dan *down market* menunjukkan hubungan positif yang signifikan antara beta dan *return* pada periode *up market* dan hubungan negatif yang signifikan antara beta dan *return* pada periode *down market*..

Perbedaan hasil analisis penelitian ini dan penelitian sebelumnya dengan menggunakan metode yang sama, cenderung dipengaruhi oleh *length time series period*. Menurut Sumodiningrat (1994), dengan memperbesar ukuran sampel akan memperkecil probabilitas kedua tipe kesalahan sekaligus dalam hasil pengujian.. Keterbatasan untuk mendapatkan data dan keterbatasan pengetahuan penulis menyebabkan hasil penelitian ini tidak sesuai dengan penelitian sebelumnya.

#### B. Saran

Saran penulis untuk pihak lain yang ingin menguji pengaruh beta terhadap *return* di masa mendatang sebaiknya memperhatikan faktor jangka waktu penelitian dan jumlah sampel yang dipilih dalam penelitian. Pengaruh beta terhadap *return* juga

dapat dibandingkan dengan variabel lain, seperti *market capitalization*, *size*, *P/E Ratio* dengan menggunakan analisis regresi berganda (Jogiyanto, 2003).



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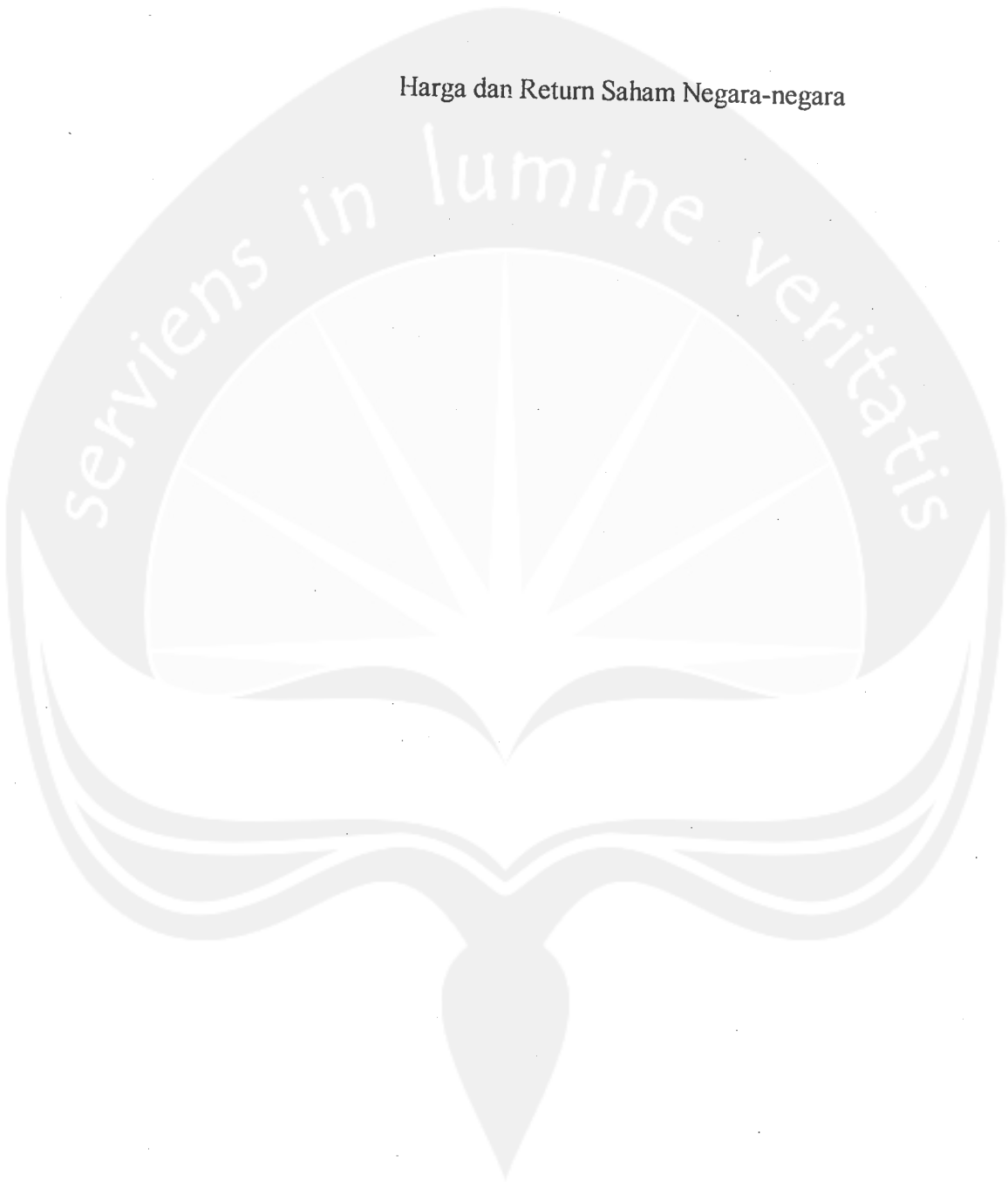
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**LAMPIRAN 1**

Harga dan Return Saham Negara-negara



Amerika Serikat

date	Price	Return
Dec-04	1,211.92	0.032458
Nov-04	1,173.82	0.038595
Oct-04	1,130.20	0.014014
Sep-04	1,114.58	0.009364
Aug-04	1,104.24	0.002287
Jul-04	1,101.72	-0.034291
Jun-04	1,140.84	0.017989
May-04	1,120.68	0.012083
Apr-04	1,107.30	-0.016791
Mar-04	1,126.21	-0.016359
Feb-04	1,144.94	0.012209
Jan-04	1,131.13	0.017276
Dec-03	1,111.92	0.050765
Nov-03	1,058.20	0.007129
Oct-03	1,050.71	0.054961
Sep-03	995.97	-0.011944
Aug-03	1,008.01	0.017873
Jul-03	990.31	0.016213
Jun-03	974.51	0.011333
May-03	963.59	0.050899
Apr-03	916.92	0.081044
Mar-03	848.18	0.008358
Feb-03	841.15	-0.017004
Jan-03	855.70	-0.027415
Dec-02	879.82	-0.060333
Nov-02	936.31	0.057058
Oct-02	885.77	0.086448
Sep-02	815.29	-0.110013
Aug-02	916.07	0.004881
Jul-02	911.62	-0.078995
Jun-02	989.81	-0.072465
May-02	1,067.14	-0.008824
Apr-02	1,076.64	-0.061662
Mar-02	1,147.39	0.036739
Feb-02	1,106.73	-0.020766
Jan-02	1,130.20	-0.015574
Dec-01	1,148.08	0.007574
Nov-01	1,139.45	0.075958
Oct-01	1,059.01	0.017359
Sep-01	1,040.94	-0.081723
Aug-01	1,133.58	-0.064108
Jul-01	1,211.23	-0.010772
Jun-01	1,224.42	-0.025004
May-01	1,255.82	0.00509
Apr-01	1,249.46	0.076814
Mar-01	1,160.33	-0.064205
Feb-01	1,239.94	-0.092291
Jan-01	1,366.01	0.034637
Dec-00	1,320.28	0.004053
Nov-00	1,314.95	-0.080069

date	Price	Return
Oct-00	1,429.40	-0.004949
Sep-00	1,436.51	-0.053483
Aug-00	1,517.68	0.060699
Jul-00	1,430.83	-0.016341
Jun-00	1,454.60	0.023934
May-00	1,420.60	-0.021915
Apr-00	1,452.43	-0.030796
Mar-00	1,498.58	0.09672
Feb-00	1,366.42	

## Australia

date	Price	Return	date	Price	Return
Dec-04	4,053.10	0.027975	Oct-00	3,203.90	-0.013
Nov-04	3,942.80	0.041333	Sep-00	3,246.10	-0.004783
Oct-04	3,786.30	0.03037	Aug-00	3,261.70	0.014968
Sep-04	3,674.70	0.031668	Jul-00	3,213.60	-0.013507
Aug-04	3,561.90	0.004456	Jun-00	3,257.60	0.071367
Jul-04	3,546.10	0.004476	May-00	3,040.60	-0.014424
Jun-04	3,530.30	0.021233	Apr-00	3,085.10	-0.015383
May-04	3,456.90	0.014438	Mar-00	3,133.30	-0.000765
Apr-04	3,407.70	-0.002547	Feb-00	3,135.70	
Mar-04	3,416.40	0.013017			
Feb-04	3,372.50	0.027074			
Jan-04	3,283.60	-0.006776			
Dec-03	3,306.00	0.034515			
Nov-03	3,195.70	-0.026414			
Oct-03	3,282.40	0.033436			
Sep-03	3,176.20	-0.008336			
Aug-03	3,202.90	0.030965			
Jul-03	3,106.70	0.035947			
Jun-03	2,998.90	0.00641			
May-03	2,979.80	0.002996			
Apr-03	2,970.90	0.042933			
Mar-03	2,848.60	0.025266			
Feb-03	2,778.40	-0.053485			
Jan-03	2,935.40	-0.013477			
Dec-02	2,975.50	-0.016429			
Nov-02	3,025.20	0.010083			
Oct-02	2,995.00	0.022778			
Sep-02	2,928.30	-0.047305			
Aug-02	3,073.70	0.013553			
Jul-02	3,032.60	-0.041287			
Jun-02	3,163.20	-0.04869			
May-02	3,325.10	0.007759			
Apr-02	3,299.50	-0.018969			
Mar-02	3,363.30	0.001399			
Feb-02	3,358.60	-0.013337			
Jan-02	3,404.00	0.013125			
Dec-01	3,359.90	0.025329			
Nov-01	3,276.90	0.028757			
Oct-01	3,185.30	0.066031			
Sep-01	2,988.00	-0.071415			
Aug-01	3,217.80	-0.016204			
Jul-01	3,270.80	-0.045078			
Jun-01	3,425.20	0.032558			
May-01	3,317.20	0.014341			
Apr-01	3,270.30	0.055991			
Mar-01	3,096.90	-0.054122			
Feb-01	3,274.10	-0.005286			
Jan-01	3,291.50	0.043364			
Dec-00	3,154.70	-0.020888			
Nov-00	3,222.00	0.005649			

## Austria

date	Price	Return
Dec-04	2,431.38	0.062457
Nov-04	2,288.45	0.083459
Oct-04	2,112.17	0.033923
Sep-04	2,042.87	0.025012
Aug-04	1,993.02	-0.019019
Jul-04	2,031.66	0.021243
Jun-04	1,989.40	0.058315
May-04	1,879.78	-0.024145
Apr-04	1,926.29	0.031889
Mar-04	1,866.76	0.048153
Feb-04	1,781.00	0.035393
Jan-04	1,720.12	0.113238
Dec-03	1,545.15	0.036547
Nov-03	1,490.67	0.048926
Oct-03	1,421.14	0.051225
Sep-03	1,351.89	0.000762
Aug-03	1,350.86	0.022403
Jul-03	1,321.26	0.011909
Jun-03	1,305.71	0.044409
May-03	1,250.19	0.017109
Apr-03	1,229.16	0.056787
Mar-03	1,163.11	0.00404
Feb-03	1,158.43	0.003848
Jan-03	1,153.99	0.003426
Dec-02	1,150.05	0.053198
Nov-02	1,091.96	0.00846
Oct-02	1,082.80	0.011764
Sep-02	1,070.21	-0.056469
Aug-02	1,134.26	-0.005994
Jul-02	1,141.10	-0.082031
Jun-02	1,243.07	-0.045048
May-02	1,301.71	-0.031948
Apr-02	1,344.67	0.043059
Mar-02	1,289.16	0.063769
Feb-02	1,211.88	0.039437
Jan-02	1,165.90	0.022396
Dec-01	1,140.36	0.017833
Nov-01	1,120.38	0.08376
Oct-01	1,033.79	-0.046381
Sep-01	1,084.07	-0.096706
Aug-01	1,200.13	-0.024308
Jul-01	1,230.03	0.019232
Jun-01	1,206.82	0.010052
May-01	1,194.81	-0.020125
Apr-01	1,219.35	0.027652
Mar-01	1,186.54	-0.009839
Feb-01	1,198.33	0.085385
Jan-01	1,104.06	0.028659
Dec-00	1,073.30	0.007028
Nov-00	1,065.81	-0.057281

date	Price	Return
Oct-00	1,130.57	-0.026344
Sep-00	1,161.16	-0.001582
Aug-00	1,163.00	0.018032
Jul-00	1,142.40	0.011349
Jun-00	1,129.58	-0.001317
May-00	1,131.07	-0.001245
Apr-00	1,132.48	0.002133
Mar-00	1,130.07	0.032386
Feb-00	1,094.62	



Belanda

date	Price	Return	date	Price	Return
Dec-04	348.08	0.032419	Oct-00	680.56	0.028782
Nov-04	337.15	0.020183	Sep-00	661.52	-0.040608
Oct-04	330.48	0.020189	Aug-00	689.52	0.031938
Sep-04	323.94	0.002538	Jul-00	668.18	-0.005892
Aug-04	323.12	-0.020581	Jun-00	672.14	0.025385
Jul-04	329.91	-0.044099	May-00	655.50	-0.008891
Jun-04	345.13	0.023548	Apr-00	661.38	-0.001374
May-04	337.19	-0.012361	Mar-00	662.29	-0.002996
Apr-04	341.41	0.007495	Feb-00	664.28	
Mar-04	338.87	-0.049693			
Feb-04	356.59	0.009284			
Jan-04	353.31	0.046379			
Dec-03	337.65	0.016436			
Nov-03	332.19	0.005966			
Oct-03	330.22	0.076407			
Sep-03	306.78	-0.068699			
Aug-03	329.41	0.037544			
Jul-03	317.49	0.088973			
Jun-03	291.55	0.039135			
May-03	280.57	-0.007289			
Apr-03	282.63	0.137161			
Mar-03	248.54	-0.066376			
Feb-03	266.21	-0.09741			
Jan-03	294.94	-0.086109			
Dec-02	322.73	-0.108456			
Nov-02	361.99	0.055857			
Oct-02	342.84	0.156836			
Sep-02	296.36	-0.202454			
Aug-02	371.59	0.022003			
Jul-02	363.59	-0.17302			
Jun-02	439.66	-0.092643			
May-02	484.55	-0.052281			
Apr-02	511.28	-0.037518			
Mar-02	531.21	0.073347			
Feb-02	494.91	-0.011998			
Jan-02	500.92	-0.011563			
Dec-01	506.78	0.02864			
Nov-01	492.67	0.070254			
Oct-01	460.33	0.014233			
Sep-01	453.87	-0.133224			
Aug-01	523.63	-0.045725			
Jul-01	548.72	-0.043208			
Jun-01	573.50	-0.019909			
May-01	585.15	-0.013388			
Apr-01	593.09	0.0622			
Mar-01	558.36	-0.06524			
Feb-01	597.33	-0.066643			
Jan-01	639.98	0.003733			
Dec-00	637.60	-0.018956			
Nov-00	649.92	-0.045022			

## Belgia

date	Price	Return
Dec-04	2,932.62	0.028647
Nov-04	2,850.95	0.023515
Oct-04	2,785.45	0.034249
Sep-04	2,693.21	0.052825
Aug-04	2,558.08	0.037706
Jul-04	2,465.13	-0.002238
Jun-04	2,470.66	0.022865
May-04	2,415.43	-0.009911
Apr-04	2,439.61	0.024895
Mar-04	2,380.35	-0.041403
Feb-04	2,483.16	0.041699
Jan-04	2,383.76	0.062196
Dec-03	2,244.18	0.034986
Nov-03	2,168.32	0.003541
Oct-03	2,160.67	0.053045
Sep-03	2,051.83	0.003909
Aug-03	2,043.84	0.010172
Jul-03	2,023.26	0.043041
Jun-03	1,939.77	0.007338
May-03	1,925.64	0.028742
Apr-03	1,871.84	0.144702
Mar-03	1,635.22	-0.021974
Feb-03	1,671.96	-0.111855
Jan-03	1,882.53	-0.070374
Dec-02	2,025.04	-0.02379
Nov-02	2,074.39	0.051799
Oct-02	1,972.23	0.055182
Sep-02	1,869.09	-0.167929
Aug-02	2,246.31	-0.004207
Jul-02	2,255.80	-0.110398
Jun-02	2,535.74	-0.070279
May-02	2,727.42	-0.029775
Apr-02	2,811.12	0.015142
Mar-02	2,769.19	0.007458
Feb-02	2,748.69	-0.005615
Jan-02	2,764.21	-0.006398
Dec-01	2,782.01	0.056264
Nov-01	2,633.82	0.010947
Oct-01	2,605.30	-0.014096
Sep-01	2,642.55	-0.086606
Aug-01	2,893.11	-0.012247
Jul-01	2,928.98	0.015234
Jun-01	2,885.03	0.035486
May-01	2,786.16	-0.019693
Apr-01	2,842.13	0.001311
Mar-01	2,838.41	-0.053737
Feb-01	2,999.60	0.010439
Jan-01	2,968.61	-0.018476
Dec-00	3,024.49	0.012016
Nov-00	2,988.58	-0.039076

date	Price	Return
Oct-00	3,110.11	0.017703
Sep-00	3,056.01	-0.024424
Aug-00	3,132.52	0.020827
Jul-00	3,068.61	0.039051
Jun-00	2,953.28	0.036446
May-00	2,849.43	0.01285
Apr-00	2,813.28	0.012758
Mar-00	2,777.84	0.011566
Feb-00	2,746.08	

## Denmark

date	Price	Return
Dec-04	286.66	0.013363
Nov-04	282.88	0.039312
Oct-04	272.18	-0.034343
Sep-04	281.86	0.054944
Aug-04	267.18	0.003267
Jul-04	266.31	-0.004188
Jun-04	267.43	0.056451
May-04	253.14	-0.007255
Apr-04	254.99	-0.014531
Mar-04	258.75	-0.062296
Feb-04	275.94	0.05389
Jan-04	261.83	0.071537
Dec-03	244.35	0.006716
Nov-03	242.72	-0.059261
Oct-03	258.01	0.083211
Sep-03	238.19	-0.016394
Aug-03	242.16	0.128846
Jul-03	214.52	-0.001768
Jun-03	214.90	0.035014
May-03	207.63	0.009726
Apr-03	205.63	0.101688
Mar-03	186.65	0.048419
Feb-03	178.03	-0.047051
Jan-03	186.82	-0.063512
Dec-02	199.49	-0.043351
Nov-02	208.53	0.041452
Oct-02	200.23	0.042485
Sep-02	192.07	-0.143844
Aug-02	224.34	0.030737
Jul-02	217.65	-0.115208
Jun-02	245.99	-0.032792
May-02	254.33	-0.009888
Apr-02	256.87	-0.078129
Mar-02	278.64	0.02137
Feb-02	272.81	0.037064
Jan-02	263.06	-0.034465
Dec-01	272.45	0.00639
Nov-01	270.72	0.033085
Oct-01	262.05	0.025837
Sep-01	255.45	-0.107941
Aug-01	286.36	-0.080559
Jul-01	311.45	-0.010076
Jun-01	314.62	-0.008446
May-01	317.30	0.063694
Apr-01	298.30	0.013006
Mar-01	294.47	-0.070486
Feb-01	316.80	-0.088503
Jan-01	347.56	0.107232
Dec-00	313.90	-0.004345
Nov-00	315.27	-0.072681

date	Price	Return
Oct-00	339.98	0.015229
Sep-00	334.88	0.008948
Aug-00	331.91	0.086057
Jul-00	305.61	0.06288
Jun-00	287.53	-0.011143
May-00	290.77	0.023298
Apr-00	284.15	-0.026717
Mar-00	291.95	0.092218
Feb-00	267.30	

Hongkong

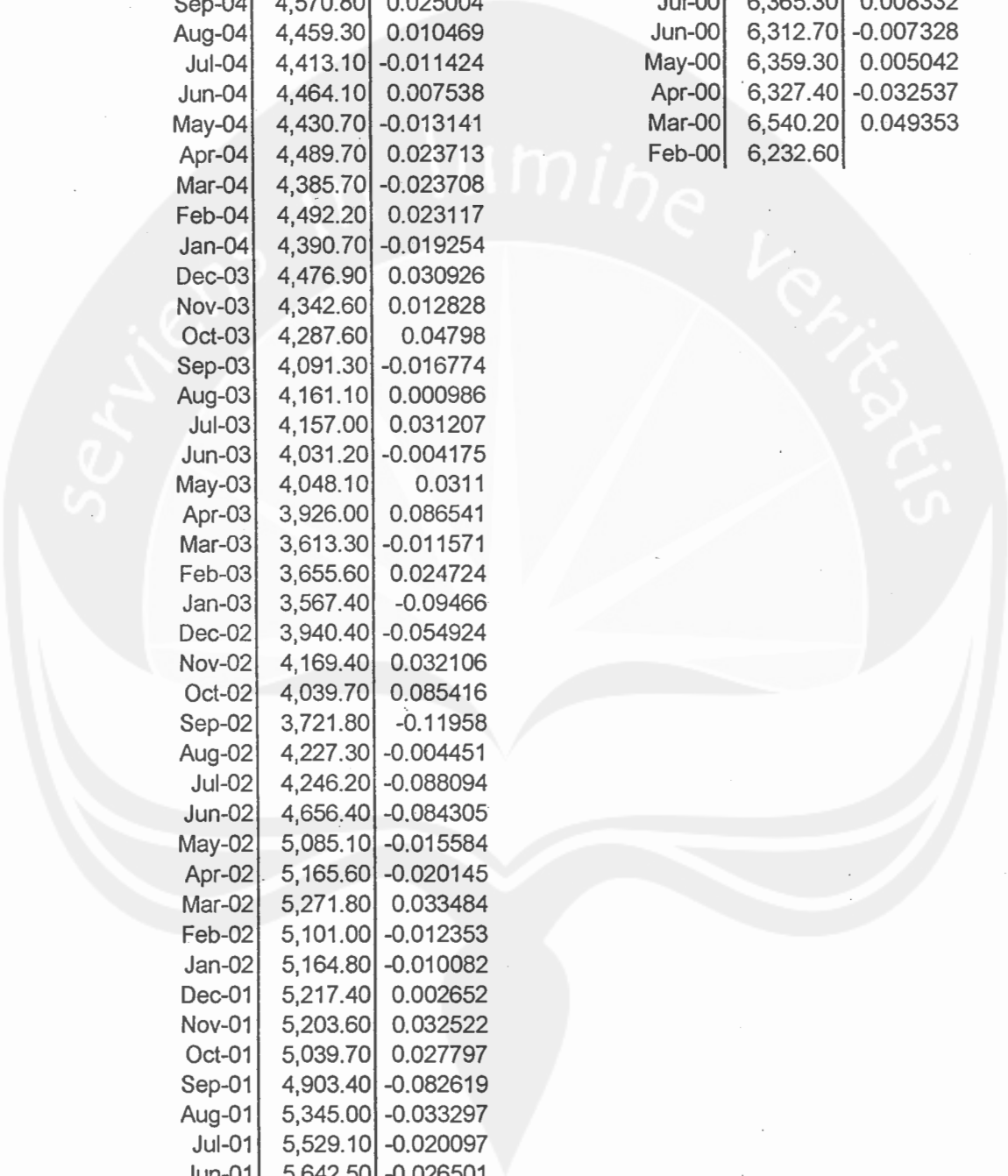
date	Price	Return
Dec-04	14,230.14	0.012097
Nov-04	14,060.05	0.077014
Oct-04	13,054.66	-0.004982
Sep-04	13,120.03	0.020992
Aug-04	12,850.28	0.050028
Jul-04	12,238.03	-0.003884
Jun-04	12,285.75	0.007174
May-04	12,198.24	0.021375
Apr-04	11,942.96	-0.05825
Mar-04	12,681.67	-0.088111
Feb-04	13,907.03	0.046478
Jan-04	13,289.37	0.05673
Dec-03	12,575.94	0.020984
Nov-03	12,317.47	0.010449
Oct-03	12,190.10	0.085507
Sep-03	11,229.87	0.029414
Aug-03	10,908.99	0.076386
Jul-03	10,134.83	0.058234
Jun-03	9,577.12	0.009459
May-03	9,487.38	0.088349
Apr-03	8,717.22	0.009586
Mar-03	8,634.45	-0.053516
Feb-03	9,122.66	-0.01472
Jan-03	9,258.95	-0.006688
Dec-02	9,321.29	-0.074339
Nov-02	10,069.87	0.066582
Oct-02	9,441.25	0.040678
Sep-02	9,072.21	-0.096742
Aug-02	10,043.87	-0.021767
Jul-02	10,267.36	-0.031249
Jun-02	10,598.55	-0.062236
May-02	11,301.94	-0.017016
Apr-02	11,497.58	0.042116
Mar-02	11,032.92	0.052503
Feb-02	10,482.55	-0.022633
Jan-02	10,725.30	-0.058954
Dec-01	11,397.21	0.010458
Nov-01	11,279.25	0.119643
Oct-01	10,073.97	0.012388
Sep-01	9,950.70	-0.102771
Aug-01	11,090.48	-0.099557
Jul-01	12,316.69	-0.055652
Jun-01	13,042.53	-0.01001
May-01	13,174.41	-0.01581
Apr-01	13,386.04	0.04901
Mar-01	12,760.64	-0.137087
Feb-01	14,787.87	-0.081633
Jan-01	16,102.35	0.066697
Dec-00	15,095.53	0.079456
Nov-00	13,984.39	-0.061157

date	Price	Return
Oct-00	14,895.34	-0.048159
Sep-00	15,648.98	-0.084722
Aug-00	17,097.51	0.015232
Jul-00	16,840.98	0.042412
Jun-00	16,155.78	0.097997
May-00	14,713.86	-0.051899
Apr-00	15,519.30	-0.108421
Mar-00	17,406.54	0.013809
Feb-00	17,169.44	

Inggris

date	Price	Return
Dec-04	4,814.30	0.023622
Nov-04	4,703.20	0.017084
Oct-04	4,624.20	0.011683
Sep-04	4,570.80	0.025004
Aug-04	4,459.30	0.010469
Jul-04	4,413.10	-0.011424
Jun-04	4,464.10	0.007538
May-04	4,430.70	-0.013141
Apr-04	4,489.70	0.023713
Mar-04	4,385.70	-0.023708
Feb-04	4,492.20	0.023117
Jan-04	4,390.70	-0.019254
Dec-03	4,476.90	0.030926
Nov-03	4,342.60	0.012828
Oct-03	4,287.60	0.04798
Sep-03	4,091.30	-0.016774
Aug-03	4,161.10	0.000986
Jul-03	4,157.00	0.031207
Jun-03	4,031.20	-0.004175
May-03	4,048.10	0.0311
Apr-03	3,926.00	0.086541
Mar-03	3,613.30	-0.011571
Feb-03	3,655.60	0.024724
Jan-03	3,567.40	-0.09466
Dec-02	3,940.40	-0.054924
Nov-02	4,169.40	0.032106
Oct-02	4,039.70	0.085416
Sep-02	3,721.80	-0.11958
Aug-02	4,227.30	-0.004451
Jul-02	4,246.20	-0.088094
Jun-02	4,656.40	-0.084305
May-02	5,085.10	-0.015584
Apr-02	5,165.60	-0.020145
Mar-02	5,271.80	0.033484
Feb-02	5,101.00	-0.012353
Jan-02	5,164.80	-0.010082
Dec-01	5,217.40	0.002652
Nov-01	5,203.60	0.032522
Oct-01	5,039.70	0.027797
Sep-01	4,903.40	-0.082619
Aug-01	5,345.00	-0.033297
Jul-01	5,529.10	-0.020097
Jun-01	5,642.50	-0.026501
May-01	5,796.10	-0.028625
Apr-01	5,966.90	0.059144
Mar-01	5,633.70	-0.048024
Feb-01	5,917.90	-0.060278
Jan-01	6,297.50	0.012053
Dec-00	6,222.50	0.013073
Nov-00	6,142.20	-0.046005

date	Price	Return
Oct-00	6,438.40	0.02291
Sep-00	6,294.20	-0.056724
Aug-00	6,672.70	0.048293
Jul-00	6,365.30	0.008332
Jun-00	6,312.70	-0.007328
May-00	6,359.30	0.005042
Apr-00	6,327.40	-0.032537
Mar-00	6,540.20	0.049353
Feb-00	6,232.60	



## Italia

date	Price	Return
Dec-04	23,534.00	0.051611
Nov-04	22,379.00	0.030578
Oct-04	21,715.00	0.031837
Sep-04	21,045.00	0.032731
Aug-04	20,378.00	-0.017691
Jul-04	20,745.00	-0.01743
Jun-04	21,113.00	0.027097
May-04	20,556.00	-0.021609
Apr-04	21,010.00	0.032331
Mar-04	20,352.00	-0.020502
Feb-04	20,778.00	0.010554
Jan-04	20,561.00	0.032075
Dec-03	19,922.00	-0.009644
Nov-03	20,116.00	0.039318
Oct-03	19,355.00	0.049051
Sep-03	18,450.00	-0.019712
Aug-03	18,821.00	0.007332
Jul-03	18,684.00	0.017647
Jun-03	18,360.00	-0.007514
May-03	18,499.00	0.043608
Apr-03	17,726.00	0.102021
Mar-03	16,085.00	-0.060236
Feb-03	17,116.00	0.018749
Jan-03	16,801.00	-0.039119
Dec-02	17,485.00	-0.081767
Nov-02	19,042.00	0.086314
Oct-02	17,529.00	0.089164
Sep-02	16,094.00	-0.145391
Aug-02	18,832.00	0.010138
Jul-02	18,643.00	-0.086217
Jun-02	20,402.00	-0.070609
May-02	21,952.00	-0.061399
Apr-02	23,388.00	-0.029181
Mar-02	24,091.00	0.060437
Feb-02	22,718.00	-0.005516
Jan-02	22,844.00	0.001578
Dec-01	22,808.00	0.013824
Nov-01	22,497.00	0.040468
Oct-01	21,622.00	0.041121
Sep-01	20,768.00	-0.153329
Aug-01	24,529.00	-0.049042
Jul-01	25,794.00	-0.013123
Jun-01	26,137.00	-0.047312
May-01	27,435.00	-0.042007
Apr-01	28,638.00	0.044687
Mar-01	27,413.00	-0.029525
Feb-01	28,247.00	-0.093136
Jan-01	31,148.00	0.027207
Dec-00	30,323.00	-0.054032
Nov-00	32,055.00	-0.018434

date	Price	Return
Oct-00	32,657.00	0.042589
Sep-00	31,323.00	-0.051019
Aug-00	33,007.00	0.04123
Jul-00	31,700.00	-0.001543
Jun-00	31,749.00	0.017759
May-00	31,195.00	0.003603
Apr-00	31,083.00	-0.018814
Mar-00	31,679.00	-0.063583
Feb-00	33,830.00	

Jepang

date	Price	Return
Dec-04	11,488.76	0.054087
Nov-04	10,899.25	0.011868
Oct-04	10,771.42	-0.004818
Sep-04	10,823.57	-0.023301
Aug-04	11,081.79	-0.021543
Jul-04	11,325.78	-0.044953
Jun-04	11,858.87	0.0554
May-04	11,236.37	-0.044672
Apr-04	11,761.79	0.003961
Mar-04	11,715.39	0.060992
Feb-04	11,041.92	0.023954
Jan-04	10,783.61	0.010019
Dec-03	10,676.64	0.057033
Nov-03	10,100.57	-0.043469
Oct-03	10,559.59	0.033324
Sep-03	10,219.05	-0.012036
Aug-03	10,343.55	0.081598
Jul-03	9,563.21	0.052856
Jun-03	9,083.11	0.078177
May-03	8,424.51	0.075732
Apr-03	7,831.42	-0.017722
Mar-03	7,972.71	-0.046673
Feb-03	8,363.04	0.00277
Jan-03	8,339.94	-0.02786
Dec-02	8,578.95	-0.06908
Nov-02	9,215.56	0.066556
Oct-02	8,640.48	-0.079163
Sep-02	9,383.29	-0.024535
Aug-02	9,619.30	-0.026184
Jul-02	9,877.94	-0.070035
Jun-02	10,621.84	-0.097066
May-02	11,763.70	0.023594
Apr-02	11,492.54	0.042413
Mar-02	11,024.94	0.041284
Feb-02	10,587.83	0.059016
Jan-02	9,997.80	-0.051678
Dec-01	10,542.62	-0.014473
Nov-01	10,697.44	0.03194
Oct-01	10,366.34	0.06053
Sep-01	9,774.68	-0.08763
Aug-01	10,713.51	-0.096727
Jul-01	11,860.77	-0.085456
Jun-01	12,969.05	-0.0221
May-01	13,262.14	-0.048239
Apr-01	13,934.32	0.071896
Mar-01	12,999.70	0.009016
Feb-01	12,883.54	-0.069347
Jan-01	13,843.55	0.004197
Dec-00	13,785.69	-0.058902
Nov-00	14,648.51	0.007491

date	Price	Return
Oct-00	14,539.60	-0.07669
Sep-00	15,747.26	-0.066069
Aug-00	16,861.26	0.072088
Jul-00	15,727.49	-0.096695
Jun-00	17,411.05	0.06604
May-00	16,332.45	-0.091314
Apr-00	17,973.70	-0.116221
Mar-00	20,337.32	0.018928
Feb-00	19,959.52	

Jerman

date	Price	Return
Dec-04	4,256.08	0.031527
Nov-04	4,126.00	0.041853
Oct-04	3,960.25	0.017301
Sep-04	3,892.90	0.02845
Aug-04	3,785.21	-0.02834
Jul-04	3,895.61	-0.038769
Jun-04	4,052.73	0.033488
May-04	3,921.41	-0.016009
Apr-04	3,985.21	0.033321
Mar-04	3,856.70	-0.040183
Feb-04	4,018.16	-0.009964
Jan-04	4,058.60	0.023565
Dec-03	3,965.16	0.058519
Nov-03	3,745.95	0.024606
Oct-03	3,655.99	0.122578
Sep-03	3,256.78	-0.065374
Aug-03	3,484.58	-0.00094
Jul-03	3,487.86	0.082991
Jun-03	3,220.58	0.07976
May-03	2,982.68	0.013814
Apr-03	2,942.04	0.213778
Mar-03	2,423.87	-0.048362
Feb-03	2,547.05	-0.073069
Jan-03	2,747.83	-0.050058
Dec-02	2,892.63	-0.12881
Nov-02	3,320.32	0.053117
Oct-02	3,152.85	0.138612
Sep-02	2,769.03	-0.254222
Aug-02	3,712.94	0.003459
Jul-02	3,700.14	-0.155713
Jun-02	4,382.56	-0.090434
May-02	4,818.30	-0.044216
Apr-02	5,041.20	-0.065976
Mar-02	5,397.29	0.071086
Feb-02	5,039.08	-0.013417
Jan-02	5,107.61	-0.010172
Dec-01	5,160.10	0.034107
Nov-01	4,989.91	0.094487
Oct-01	4,559.13	0.058257
Sep-01	4,308.15	-0.169621
Aug-01	5,188.17	-0.114827
Jul-01	5,861.19	-0.032548
Jun-01	6,058.38	-0.010596
May-01	6,123.26	-0.022548
Apr-01	6,264.51	0.074539
Mar-01	5,829.95	-0.060934
Feb-01	6,208.24	-0.086371
Jan-01	6,795.14	0.056194
Dec-00	6,433.61	0.009617
Nov-00	6,372.33	-0.099628

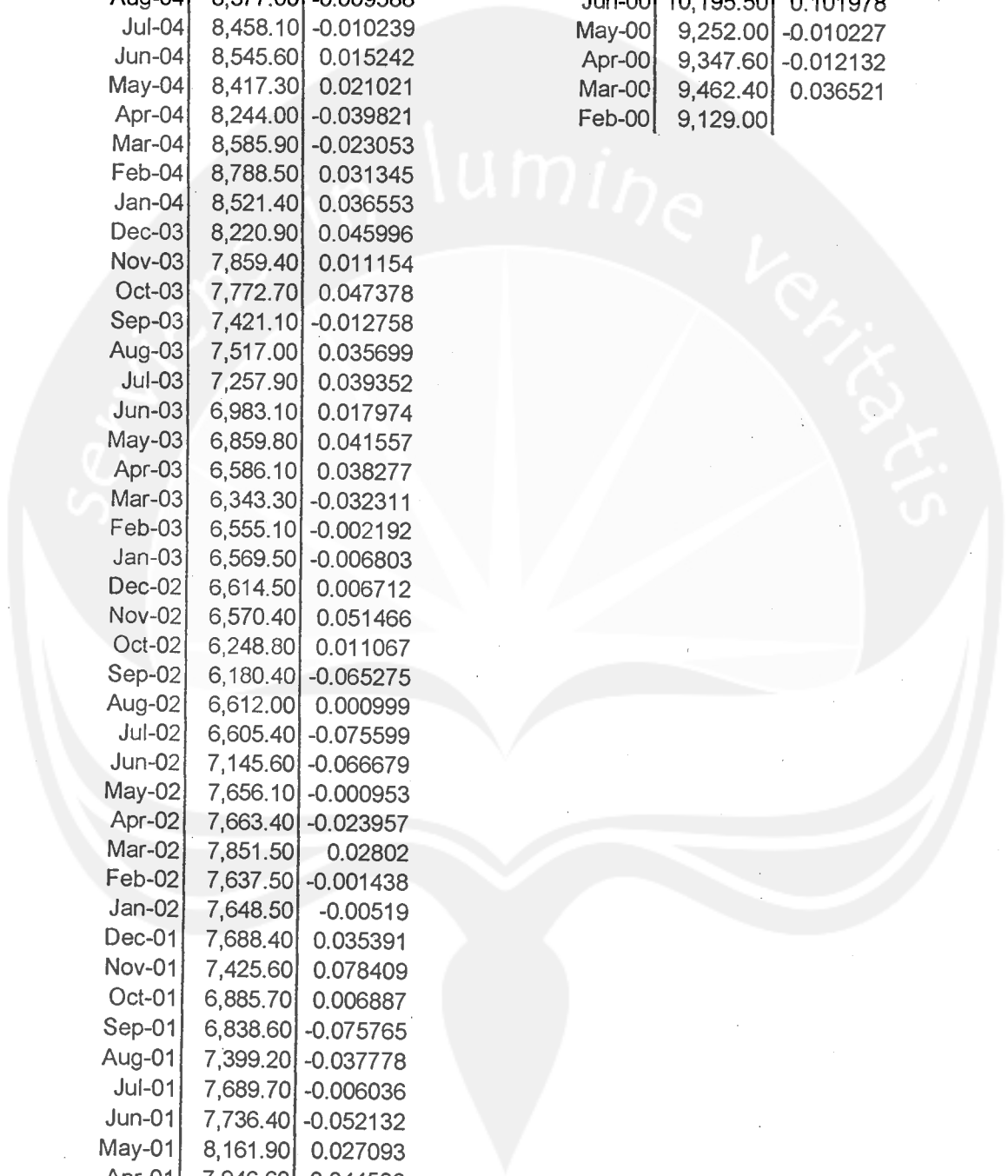
date	Price	Return
Oct-00	7,077.44	0.041088
Sep-00	6,798.12	-0.061654
Aug-00	7,244.79	0.007568
Jul-00	7,190.37	0.044741
Jun-00	6,882.44	-0.031961
May-00	7,109.67	-0.041136
Apr-00	7,414.68	-0.024306
Mar-00	7,599.39	-0.005907
Feb-00	7,644.55	



Kanada

date	Price	Return
Dec-04	9,055.70	0.002846
Nov-04	9,030.00	0.017924
Oct-04	8,871.00	0.023384
Sep-04	8,668.30	0.034774
Aug-04	8,377.00	-0.009588
Jul-04	8,458.10	-0.010239
Jun-04	8,545.60	0.015242
May-04	8,417.30	0.021021
Apr-04	8,244.00	-0.039821
Mar-04	8,585.90	-0.023053
Feb-04	8,788.50	0.031345
Jan-04	8,521.40	0.036553
Dec-03	8,220.90	0.045996
Nov-03	7,859.40	0.011154
Oct-03	7,772.70	0.047378
Sep-03	7,421.10	-0.012758
Aug-03	7,517.00	0.035699
Jul-03	7,257.90	0.039352
Jun-03	6,983.10	0.017974
May-03	6,859.80	0.041557
Apr-03	6,586.10	0.038277
Mar-03	6,343.30	-0.032311
Feb-03	6,555.10	-0.002192
Jan-03	6,569.50	-0.006803
Dec-02	6,614.50	0.006712
Nov-02	6,570.40	0.051466
Oct-02	6,248.80	0.011067
Sep-02	6,180.40	-0.065275
Aug-02	6,612.00	0.000999
Jul-02	6,605.40	-0.075599
Jun-02	7,145.60	-0.066679
May-02	7,656.10	-0.000953
Apr-02	7,663.40	-0.023957
Mar-02	7,851.50	0.02802
Feb-02	7,637.50	-0.001438
Jan-02	7,648.50	-0.00519
Dec-01	7,688.40	0.035391
Nov-01	7,425.60	0.078409
Oct-01	6,885.70	0.006887
Sep-01	6,838.60	-0.075765
Aug-01	7,399.20	-0.037778
Jul-01	7,689.70	-0.006036
Jun-01	7,736.40	-0.052132
May-01	8,161.90	0.027093
Apr-01	7,946.60	0.044506
Mar-01	7,608.00	-0.058264
Feb-01	8,078.70	-0.133363
Jan-01	9,321.90	0.043453
Dec-00	8,933.70	0.012903
Nov-00	8,819.90	-0.085035

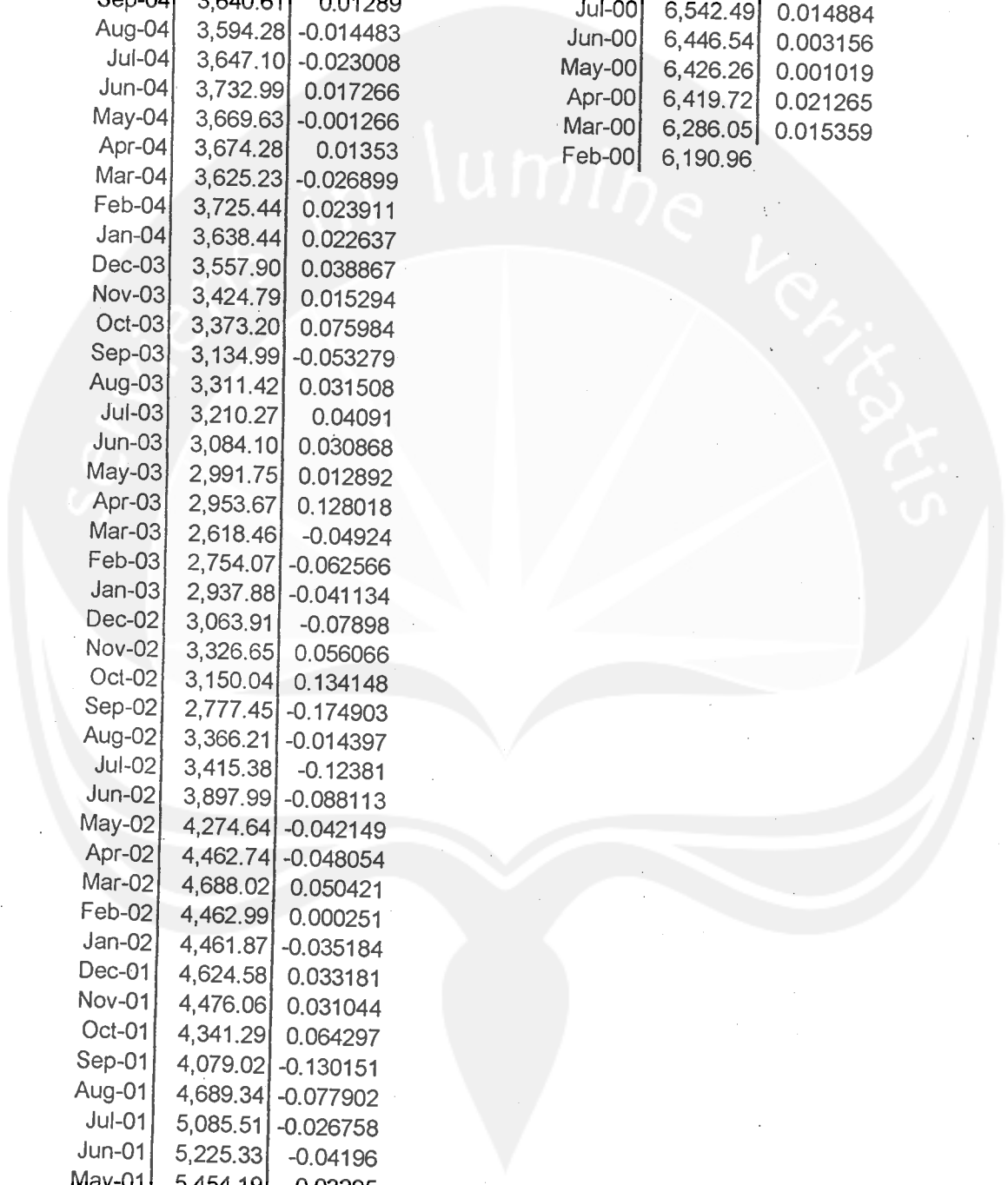
date	Price	Return
Oct-00	9,639.60	-0.071142
Sep-00	10,377.90	-0.077348
Aug-00	11,247.90	0.080874
Jul-00	10,406.30	0.020676
Jun-00	10,195.50	0.101978
May-00	9,252.00	-0.010227
Apr-00	9,347.60	-0.012132
Mar-00	9,462.40	0.036521
Feb-00	9,129.00	



Prancis

date	Price	Return
Dec-04	3,821.16	0.017958
Nov-04	3,753.75	0.01266
Oct-04	3,706.82	0.018187
Sep-04	3,640.61	0.01289
Aug-04	3,594.28	-0.014483
Jul-04	3,647.10	-0.023008
Jun-04	3,732.99	0.017266
May-04	3,669.63	-0.001266
Apr-04	3,674.28	0.01353
Mar-04	3,625.23	-0.026899
Feb-04	3,725.44	0.023911
Jan-04	3,638.44	0.022637
Dec-03	3,557.90	0.038867
Nov-03	3,424.79	0.015294
Oct-03	3,373.20	0.075984
Sep-03	3,134.99	-0.053279
Aug-03	3,311.42	0.031508
Jul-03	3,210.27	0.04091
Jun-03	3,084.10	0.030868
May-03	2,991.75	0.012892
Apr-03	2,953.67	0.128018
Mar-03	2,618.46	-0.04924
Feb-03	2,754.07	-0.062566
Jan-03	2,937.88	-0.041134
Dec-02	3,063.91	-0.07898
Nov-02	3,326.65	0.056066
Oct-02	3,150.04	0.134148
Sep-02	2,777.45	-0.174903
Aug-02	3,366.21	-0.014397
Jul-02	3,415.38	-0.12381
Jun-02	3,897.99	-0.088113
May-02	4,274.64	-0.042149
Apr-02	4,462.74	-0.048054
Mar-02	4,688.02	0.050421
Feb-02	4,462.99	0.000251
Jan-02	4,461.87	-0.035184
Dec-01	4,624.58	0.033181
Nov-01	4,476.06	0.031044
Oct-01	4,341.29	0.064297
Sep-01	4,079.02	-0.130151
Aug-01	4,689.34	-0.077902
Jul-01	5,085.51	-0.026758
Jun-01	5,225.33	-0.04196
May-01	5,454.19	-0.03295
Apr-01	5,640.03	0.088714
Mar-01	5,180.45	-0.034845
Feb-01	5,367.48	-0.105195
Jan-01	5,998.49	0.012161
Dec-00	5,926.42	-0.00028
Nov-00	5,928.08	-0.073399

date	Price	Return
Oct-00	6,397.66	0.020909
Sep-00	6,266.63	-0.054154
Aug-00	6,625.42	0.012676
Jul-00	6,542.49	0.014884
Jun-00	6,446.54	0.003156
May-00	6,426.26	0.001019
Apr-00	6,419.72	0.021265
Mar-00	6,286.05	0.015359
Feb-00	6,190.96	



Singapura

date	Price	Return
Dec-04	2,066.14	0.018978
Nov-04	2,027.66	0.023714
Oct-04	1,980.69	-0.002041
Sep-04	1,984.74	0.034613
Aug-04	1,918.34	0.014077
Jul-04	1,891.71	0.029222
Jun-04	1,838.00	0.027585
May-04	1,788.66	-0.028973
Apr-04	1,842.03	-0.009086
Mar-04	1,858.92	-0.015731
Feb-04	1,888.63	0.021787
Jan-04	1,848.36	0.047514
Dec-03	1,764.52	0.029475
Nov-03	1,714.00	-0.005633
Oct-03	1,723.71	0.056972
Sep-03	1,630.80	0.019728
Aug-03	1,599.25	0.025903
Jul-03	1,558.87	0.076649
Jun-03	1,447.89	0.073306
May-03	1,349.00	0.052812
Apr-03	1,281.33	0.010656
Mar-03	1,267.82	-0.004734
Feb-03	1,273.85	-0.01362
Jan-03	1,291.44	-0.036979
Dec-02	1,341.03	-0.036291
Nov-02	1,391.53	-0.049092
Oct-02	1,463.37	0.082134
Sep-02	1,352.30	-0.091502
Aug-02	1,488.50	-0.013167
Jul-02	1,508.36	-0.028732
Jun-02	1,552.98	-0.071095
May-02	1,671.84	-0.031025
Apr-02	1,725.37	-0.043173
Mar-02	1,803.22	0.051085
Feb-02	1,715.58	-0.039907
Jan-02	1,786.89	0.100573
Dec-01	1,623.60	0.09811
Nov-01	1,478.54	0.080931
Oct-01	1,367.84	0.036612
Sep-01	1,319.53	-0.185033
Aug-01	1,619.12	-0.028157
Jul-01	1,666.03	-0.035025
Jun-01	1,726.50	0.041912
May-01	1,657.05	-0.03812
Apr-01	1,722.72	0.028987
Mar-01	1,674.19	-0.140295
Feb-01	1,947.40	-0.022041
Jan-01	1,991.29	0.033454
Dec-00	1,926.83	-0.013011
Nov-00	1,952.23	-0.012299

date	Price	Return
Oct-00	1,976.54	-0.01026
Sep-00	1,997.03	-0.070184
Aug-00	2,147.77	0.047075
Jul-00	2,051.21	0.006497
Jun-00	2,037.97	0.135277
May-00	1,795.13	-0.1705
Apr-00	2,164.11	0.01478
Mar-00	2,132.59	0.005701
Feb-00	2,120.50	

Swedia

date	Price	Return
Dec-04	228.41	0.006477
Nov-04	226.94	0.059428
Oct-04	214.21	-0.000467
Sep-04	214.31	0.032222
Aug-04	207.62	-0.004793
Jul-04	208.62	-0.020425
Jun-04	212.97	0.032982
May-04	206.17	-0.015707
Apr-04	209.46	-0.002286
Mar-04	209.94	-0.015245
Feb-04	213.19	0.036362
Jan-04	205.71	0.059432
Dec-03	194.17	0.031886
Nov-03	188.17	0.002825
Oct-03	187.64	0.08941
Sep-03	172.24	-0.030617
Aug-03	177.68	0.034166
Jul-03	171.81	0.069668
Jun-03	160.62	0.041634
May-03	154.20	-0.005931
Apr-03	155.12	0.122756
Mar-03	138.16	-0.02319
Feb-03	141.44	-0.018391
Jan-03	144.09	-0.036638
Dec-02	149.57	-0.124707
Nov-02	170.88	0.125618
Oct-02	151.81	0.129791
Sep-02	134.37	-0.149934
Aug-02	158.07	-0.031434
Jul-02	163.20	-0.106781
Jun-02	182.71	-0.074042
May-02	197.32	-0.064036
Apr-02	210.82	-0.09145
Mar-02	232.04	0.023872
Feb-02	226.63	0.006663
Jan-02	225.13	-0.05827
Dec-01	239.06	0.012966
Nov-01	236.00	0.122687
Oct-01	210.21	0.06646
Sep-01	197.11	-0.116653
Aug-01	223.14	-0.077934
Jul-01	242.00	-0.020243
Jun-01	247.00	-0.053604
May-01	260.99	0.003345
Apr-01	260.12	0.102998
Mar-01	235.83	-0.128718
Feb-01	270.67	-0.109287
Jan-01	303.88	0.05657
Dec-00	287.61	-0.024522
Nov-00	294.84	-0.070638

date	Price	Return
Oct-00	317.25	-0.034981
Sep-00	328.75	-0.080677
Aug-00	357.60	0.01776
Jul-00	351.36	0.008525
Jun-00	348.39	-0.042385
May-00	363.81	-0.032729
Apr-00	376.12	0.011755
Mar-00	371.75	-0.039629
Feb-00	387.09	

Swiss

date	Price	Return
Dec-04	5,693.20	0.045737
Nov-04	5,444.20	0.015065
Oct-04	5,363.40	-0.018645
Sep-04	5,465.30	0.008042
Aug-04	5,421.70	-0.022624
Jul-04	5,547.20	-0.012796
Jun-04	5,619.10	-0.001422
May-04	5,627.10	-0.025509
Apr-04	5,774.40	0.027729
Mar-04	5,618.60	-0.031009
Feb-04	5,798.40	0.010808
Jan-04	5,736.40	0.0453
Dec-03	5,487.80	0.032026
Nov-03	5,317.50	0.020359
Oct-03	5,211.40	0.03329
Sep-03	5,043.50	-0.015749
Aug-03	5,124.20	0.00888
Jul-03	5,079.10	0.055134
Jun-03	4,813.70	0.039496
May-03	4,630.80	0.019394
Apr-03	4,542.70	0.111881
Mar-03	4,085.60	-0.015091
Feb-03	4,148.20	-0.062024
Jan-03	4,422.50	-0.044981
Dec-02	4,630.80	-0.095105
Nov-02	5,117.50	0.034026
Oct-02	4,949.10	0.034727
Sep-02	4,783.00	-0.085556
Aug-02	5,230.50	0.006504
Jul-02	5,196.70	-0.130943
Jun-02	5,979.70	-0.090512
May-02	6,574.80	0.002623
Apr-02	6,557.60	-0.014665
Mar-02	6,655.20	0.047601
Feb-02	6,352.80	0.018518
Jan-02	6,237.30	-0.028125
Dec-01	6,417.80	0.028988
Nov-01	6,237.00	0.025654
Oct-01	6,081.00	0.011107
Sep-01	6,014.20	-0.086321
Aug-01	6,582.40	-0.038687
Jul-01	6,847.30	-0.054266
Jun-01	7,240.20	-0.033041
May-01	7,487.60	0.021891
Apr-01	7,327.20	0.022238
Mar-01	7,167.80	-0.069334
Feb-01	7,701.80	-0.044133
Jan-01	8,057.40	-0.009588
Dec-00	8,135.40	0.019231
Nov-00	7,981.90	0.000552

date	Price	Return
Oct-00	7,977.50	0.034253
Sep-00	7,713.30	-0.061631
Aug-00	8,219.90	0.024516
Jul-00	8,023.20	0.033704
Jun-00	7,761.60	0.00098
May-00	7,754.00	0.043916
Apr-00	7,427.80	-4.04E-05
Mar-00	7,428.10	0.074963
Feb-00	6,910.10	

## LAMPIRAN 2

Harga dan *Return* World Index dan *T-Bills*



MSCI World Index

Date	Price	Return	Date	Price	Return
29-Feb-00	1,340.58		30-Apr-04	1,035.66	-0.022187
31-Mar-00	1,431.94	0.068146	31-Mei-04	1,042.63	0.006729
28-Apr-00	1,370.11	-0.043179	30-Jun-04	1,062.51	0.019075
31-Mei-00	1,334.14	-0.026255	30-Jul-04	1,026.99	-0.033433
30-Jun-00	1,377.72	0.03267	31-Agust-04	1,029.63	0.002571
31-Jul-00	1,337.65	-0.029088	30-Sep-04	1,047.86	0.017705
31-Agust-00	1,379.87	0.031565	29-Okt-04	1,072.70	0.023703
29-Sep-00	1,305.25	-0.054081	30-Nop-04	1,127.34	0.050938
31-Okt-00	1,282.14	-0.017703	31-Des-04	1,169.34	0.037258
30-Nop-00	1,203.05	-0.061681			
29-Des-00	1,221.25	0.015127			
31-Jan-01	1,244.22	0.018808			
28-Feb-01	1,137.88	-0.085469			
30-Mar-01	1,061.26	-0.067333			
30-Apr-01	1,138.09	0.07239			
31-Mei-01	1,121.09	-0.014936			
29-Jun-01	1,084.79	-0.032379			
31-Jul-01	1,069.67	-0.013937			
31-Agust-01	1,016.73	-0.049489			
28-Sep-01	926.023	-0.089216			
31-Okt-01	943.2	0.018549			
30-Nop-01	997.928	0.058024			
31-Des-01	1,003.52	0.0056			
31-Jan-02	972.418	-0.030989			
28-Feb-02	962.732	-0.009961			
29-Mar-02	1,003.60	0.042447			
30-Apr-02	968.25	-0.03522			
31-Mei-02	967.847	-0.000416			
28-Jun-02	907.81	-0.062031			
31-Jul-02	830.549	-0.085107			
30-Agust-02	830.582	3.97E-05			
30-Sep-02	738.179	-0.111251			
31-Okt-02	791.883	0.072752			
29-Nop-02	833.471	0.052518			
31-Des-02	792.215	-0.049499			
31-Jan-03	767.478	-0.031225			
28-Feb-03	752.864	-0.019042			
31-Mar-03	748.628	-0.005627			
30-Apr-03	813.302	0.08639			
30-Mei-03	857.649	0.054527			
30-Jun-03	871.066	0.015644			
31-Jul-03	887.78	0.019188			
29-Agust-03	905.324	0.019762			
30-Sep-03	909.641	0.004768			
31-Okt-03	962.707	0.058337			
28-Nop-03	976.019	0.013828			
31-Des-03	1,036.32	0.061781			
30-Jan-04	1,052.29	0.015411			
27-Feb-04	1,068.65	0.015546			
31-Mar-04	1,059.16	-0.008881			

## T-Bills Risk Free

x

Date	Price	Return
Feb-00	5.64	
Mar-00	5.72	0.014184
Apr-00	5.65	-0.012238
May-00	5.49	-0.028319
Jun-00	5.7	0.038251
Jul-00	6.02	0.05614
Aug-00	6.11	0.01495
Sep-00	6.03	-0.013093
Oct-00	6.15	0.0199
Nov-00	6.01	-0.022764
Dec-00	5.73	-0.046589
Jan-01	4.84	-0.155323
Feb-01	4.72	-0.024793
Mar-01	4.18	-0.114407
Apr-01	3.83	-0.083732
May-01	3.54	-0.075718
Jun-01	3.56	0.00565
Jul-01	3.44	-0.033708
Aug-01	3.28	-0.046512
Sep-01	2.3	-0.29878
Oct-01	2.01	-0.126087
Nov-01	1.73	-0.139303
Dec-01	1.67	-0.034682
Jan-02	1.72	0.02994
Feb-02	1.72	0
Mar-02	1.74	0.011628
Apr-02	1.73	-0.005747
May-02	1.71	-0.011561
Jun-02	1.66	-0.02924
Jul-02	1.66	0
Aug-02	1.64	-0.012048
Sep-02	1.53	-0.067073
Oct-02	1.42	-0.071895
Nov-02	1.2	-0.15493
Dec-02	1.18	-0.016667
Jan-03	1.15	-0.025424
Feb-03	1.17	0.017391
Mar-03	1.09	-0.068376
Apr-03	1.1	0.009174
May-03	1.09	-0.009091
Jun-03	0.84	-0.229358
Jul-03	0.93	0.107143
Aug-03	0.96	0.032258
Sep-03	0.93	-0.03125
Oct-03	0.93	0
Nov-03	0.91	-0.021505
Dec-03	0.91	0
Jan-04	0.9	-0.010989
Feb-04	0.93	0.033333
Mar-04	0.92	-0.010753

Date	Price	Return
Apr-04	0.95	0.032609
May-04	1.05	0.105263
Jun-04	1.3	0.238095
Jul-04	1.41	0.084615
Aug-04	1.57	0.113475
Oct-04	1.67	0.063694
Okt-04	1.87	-0.11976
Nov-04	2.18	0.165775
Dec-04	2.18	0



**LAMPIRAN 3**

Beta Saham



Amerika Serikat

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,972739
R Square	0,946222
Adjusted R Square	0,945262
Standard Error	0,011093
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,121238	0,121238	985,317	3,12E-37
Residual	56	0,00689	0,000123		
Total	57	0,128128			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0,000418	0,001457	0,287021	0,775155	-0,0025	0,00334
X Variable 1	1,021974	0,032558	31,38976	3,12E-37	0,956754	1,08719

Australia

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,682954398
R Square	0,466426709
Adjusted R Square	0,456898615
Standard Error	0,02243175
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,0246322	0,0246	48,9527796	3,5056E-09
Residual	56	0,0281783	0,0005		
Total	57	0,0528105			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0,005508685	0,0029468	1,8694	0,06679845	-0,0003944	0,011412
X Variable 1	0,460651961	0,0658392	6,9966	3,5056E-09	0,32876037	0,592544

Austria

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,519212
R Square	0,269581
Adjusted R Square	0,256537
Standard Error	0,034969
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,025274	0,02527	20,6682829	2,97E-05
Residual	56	0,068478	0,00122		
Total	57	0,093752			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0,015286	0,004594	3,32759	0,00155226	0,006084	0,02449
X Variable 1	0,466611	0,102637	4,54624	2,9662E-05	0,261005	0,67222

Belanda

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,82231651
R Square	0,67620445
Adjusted R Square	0,67042238
Standard Error	0,0375413
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,1648215	0,164821	116,94864	2,48E-15
Residual	56	0,0789236	0,001409		
Total	57	0,243745			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0,00731081	0,0049316	-1,48243	0,1438312	-0,01719	0,002568
X Variable 1	1,19159311	0,110187	10,81428	2,483E-15	0,970862	1,412324

Belgia

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,6849991
R Square	0,4692237
Adjusted R Square	0,4597456
Standard Error	0,0359506
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,063983461	0,063983	49,5058494	3,02E-09
Residual	56	0,072376777	0,001292		
Total	57	0,136360238			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0,0033419	0,004722662	0,707628	0,482111047	-0,00612	0,012803
X Variable 1	0,742429	0,105518036	7,036039	3,01741E-09	0,531051	0,953807

Denmark

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,716345
R Square	0,513151
Adjusted R Square	0,504457
Standard Error	0,041124
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,09932346	0,099823	59,02531285	2,5763E-10
Residual	56	0,09470706	0,001691		
Total	57	0,19453052			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0,004144	0,0054023	0,767108	0,44623931	-0,0066779	0,01497
X Variable 1	-0,927337	0,12070305	7,682793	2,57626E-10	0,68553949	1,16913

Hongkong

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,763206
R Square	0,582484
Adjusted R Square	0,575028
Standard Error	0,039265
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,120449	0,120449	78,1265371	3,29E-12
Residual	56	0,086336	0,001542		
Total	57	0,206785			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-6E-05	0,005158	-0,01154	0,99083338	-0,01039	0,010273
X Variable 1	1,018643	0,115245	8,838922	3,2878E-12	0,787779	1,249507

Inggris

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,88172724
R Square	0,77744293
Adjusted R Square	0,7734687
Standard Error	0,02014186
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,079362	0,079362	195,620854	6,41E-20
Residual	56	0,022719	0,000406		
Total	57	0,102081			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0,0024347	0,002646	-0,92015	0,361439288	-0,00774	0,002866
X Variable 1	0,82685295	0,059118	13,98645	6,40934E-20	0,708425	0,945281

Italia

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,770438
R Square	0,593574
Adjusted R Square	0,586317
Standard Error	0,03359
Observations	58

ANOVA					Significance
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>F</i>
Regression	1	0,092279	0,092279	81,78652262	1,53E-12
Residual	56	0,063184	0,001128		
Total	57	0,155463			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0,00366	0,004413	-0,82988	0,410132718	-0,0125	0,005178
X Variable 1	0,891605	0,09859	9,04359	1,5334E-12	0,694106	1,089104

Jepang

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,560519
R Square	0,314181
Adjusted R Square	0,301934
Standard Error	0,047114
Observations	58

ANOVA					Significance
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>F</i>
Regression	1	0,056947	0,056947	25,65420909	4,74E-06
Residual	56	0,124307	0,00222		
Total	57	0,181254			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0,00695	0,006189	-1,1237	0,265933052	-0,01935	0,005444
X Variable 1	0,700414	0,138285	5,064998	4,74358E-06	0,423396	0,977432

Jerman

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,8416859
R Square	0,7084352
Adjusted R Square	0,7032287
Standard Error	0,0424444
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,245129	0,245129	136,0670756	1,29E-16
Residual	56	0,100886	0,001802		
Total	57	0,346014			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0,0050094	0,005576	-0,89843	0,372804066	-0,01618	0,00616
X Variable 1	1,4531757	0,124578	11,66478	1,28917E-16	1,203616	1,702735

Kanada

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,813861
R Square	0,662369
Adjusted R Square	0,65634
Standard Error	0,026741
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,078558	0,078558	109,8615572	8,09E-15
Residual	56	0,040044	0,000715		
Total	57	0,118602			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0,002006	0,003513	0,571187	0,570158396	-0,00503	0,009043
X Variable 1	0,822652	0,078486	10,48149	8,091E-15	0,665426	0,979879

Perancis

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,867188
R Square	0,752014
Adjusted R Square	0,747586
Standard Error	0,029166
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,144457	0,144457	169,819534	1,35E-18
Residual	56	0,047636	0,000851		
Total	57	0,192094			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0,00509	0,003831	-1,3289	0,189271673	-0,01277	0,002584
X Variable 1	1,115554	0,085605	13,03148	1,34679E-18	0,944068	1,28704

Singapura

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,597613
R Square	0,357141
Adjusted R Square	0,345662
Standard Error	0,048516
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,07323	0,07323	31,1109075	7,31E-07
Residual	56	0,131815	0,002354		
Total	57	0,205045			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0,002452	0,006373	0,384754	0,70187703	-0,01032	0,01522
X Variable 1	0,794266	0,1424	5,577715	7,3135E-07	0,509005	1,079527



Swedia

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,836718
R Square	0,700098
Adjusted R Square	0,694742
Standard Error	0,036737
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,176428	0,176428	130,727494	2,86E-16
Residual	56	0,075577	0,00135		
Total	57	0,252004			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0,00521	0,004826	-1,07945	0,28501371	-0,01488	0,004458
X Variable 1	1,232834	0,107825	11,43361	2,855E-16	1,016834	1,448834

Swiss

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,767689
R Square	0,589346
Adjusted R Square	0,582013
Standard Error	0,029529
Observations	58

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,070078	0,070078	80,3679352	2,06E-12
Residual	56	0,04883	0,000872		
Total	57	0,118908			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0,00124	0,003879	-0,32089	0,74949059	-0,00902	0,006526
X Variable 1	0,776983	0,08667	8,964817	2,0557E-12	0,603362	0,950604

**LAMPIRAN 4**

Standar Deviasi



## Amerika Serikat

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	0.0967199	-0.000953	0.09767292	0.00954
Apr-00	-0.0307958	-0.000953	-0.0298428	0.00089059
May-00	-0.021915	-0.000953	-0.02096198	0.0004394
Jun-00	0.02393355	-0.000953	0.02488657	0.00061934
Jul-00	-0.0163413	-0.000953	-0.01538824	0.0002368
Aug-00	0.06069903	-0.000953	0.06165206	0.00380098
Sep-00	-0.0534829	-0.000953	-0.05252993	0.00275939
Oct-00	-0.0049495	-0.000953	-0.00399647	1.5972E-05
Nov-00	-0.0800686	-0.000953	-0.07911554	0.00625927
Dec-00	0.00405339	-0.000953	0.00500641	2.5064E-05
Jan-01	0.03463659	-0.000953	0.03558961	0.00126662
Feb-01	-0.0922907	-0.000953	-0.09133766	0.00834257
Mar-01	-0.0642047	-0.000953	-0.0632517	0.00400078
Apr-01	0.07681435	-0.000953	0.07776738	0.00604776
May-01	0.0050902	-0.000953	0.00604322	3.6521E-05
Jun-01	-0.0250036	-0.000953	-0.02405056	0.00057843
Jul-01	-0.0107724	-0.000953	-0.00981942	9.6421E-05
Aug-01	-0.0641084	-0.000953	-0.06315536	0.0039886
Sep-01	-0.0817234	-0.000953	-0.08077037	0.00652385
Oct-01	0.01735931	-0.000953	0.01831233	0.00033534
Nov-01	0.07595773	-0.000953	0.07691076	0.00591526
Dec-01	0.00757383	-0.000953	0.00852685	7.2707E-05
Jan-02	-0.0155738	-0.000953	-0.01462081	0.00021377
Feb-02	-0.0207662	-0.000953	-0.01981321	0.00039256
Mar-02	0.03673886	-0.000953	0.03769188	0.00142068
Apr-02	-0.0616617	-0.000953	-0.06070866	0.00368554
May-02	-0.0088237	-0.000953	-0.00787073	6.1948E-05
Jun-02	-0.0724647	-0.000953	-0.0715117	0.00511392
Jul-02	-0.078995	-0.000953	-0.07804194	0.00609054
Aug-02	0.00488142	-0.000953	0.00583444	3.4041E-05
Sep-02	-0.1100134	-0.000953	-0.1090604	0.01189417
Oct-02	0.08644777	-0.000953	0.08740079	0.0076389
Nov-02	0.0570577	-0.000953	0.05801072	0.00336524
Dec-02	-0.0603326	-0.000953	-0.05937956	0.00352593
Jan-03	-0.0274147	-0.000953	-0.02646168	0.00070022
Feb-03	-0.0170036	-0.000953	-0.0160506	0.00025762
Mar-03	0.00835761	-0.000953	0.00931063	8.6688E-05
Apr-03	0.08104412	-0.000953	0.08199714	0.00672353
May-03	0.05089866	-0.000953	0.05185168	0.0026886
Jun-03	0.01133262	-0.000953	0.01228564	0.00015094
Jul-03	0.01621328	-0.000953	0.0171663	0.00029468
Aug-03	0.01787319	-0.000953	0.01882621	0.00035443
Sep-03	-0.0119443	-0.000953	-0.0109913	0.00012081
Oct-03	0.05496149	-0.000953	0.05591452	0.00312643
Nov-03	0.00712851	-0.000953	0.00808154	6.5311E-05
Dec-03	0.05076545	-0.000953	0.05171847	0.0026748
Jan-04	0.01727642	-0.000953	0.01822945	0.00033231
Feb-04	0.01220903	-0.000953	0.01316205	0.00017324
Mar-04	-0.0163589	-0.000953	-0.01540591	0.00023734
Apr-04	-0.0167908	-0.000953	-0.01583781	0.00025084
May-04	0.01208345	-0.000953	0.01303647	0.00016995

Jun-04	0.01798908	-0.000953	0.0189421	0.0003588
Jul-04	-0.0342905	-0.000953	-0.0333375	0.00111139
Aug-04	0.00228733	-0.000953	0.00324035	1.05E-05
Oct-04	0.00936391	-0.000953	0.01031693	0.00010644
Okt-04	0.01401425	-0.000953	0.01496727	0.00022402
Nov-04	0.03859494	-0.000953	0.03954796	0.00156404
Dec-04	0.03245813	-0.000953	0.03341115	0.0011163
	-0.0552753			0.12812816

Variance 0.00224786  
Std Dev 0.04741163



## Australia

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^2
Mar-00	-0.00076538	0.004890592	-0.005655971	3.199E-05
Apr-00	-0.01538314	0.004890592	-0.020273734	0.000411024
May-00	-0.01442417	0.004890592	-0.01931476	0.00037306
Jun-00	0.071367493	0.004890592	0.066476901	0.004419178
Jul-00	-0.01350688	0.004890592	-0.018397468	0.000338467
Aug-00	0.014967638	0.004890592	0.010077045	0.000101547
Sep-00	-0.00478278	0.004890592	-0.009673374	9.35742E-05
Oct-00	-0.01300022	0.004890592	-0.017890808	0.000320081
Nov-00	0.005649365	0.004890592	0.000758773	5.75736E-07
Dec-00	-0.02088765	0.004890592	-0.025778239	0.000664518
Jan-01	0.04336387	0.004890592	0.038473278	0.001480193
Feb-01	-0.00528634	0.004890592	-0.010176936	0.00010357
Mar-01	-0.05412174	0.004890592	-0.059012335	0.003482456
Apr-01	0.055991475	0.004890592	0.051100883	0.0026113
May-01	0.014341192	0.004890592	0.0094506	8.93138E-05
Jun-01	0.032557579	0.004890592	0.027666987	0.000765462
Jul-01	-0.04507766	0.004890592	-0.049968252	0.002496826
Aug-01	-0.01620399	0.004890592	-0.021094579	0.000444981
Sep-01	-0.07141525	0.004890592	-0.076305845	0.005822582
Oct-01	0.06603079	0.004890592	0.061140198	0.003738124
Nov-01	0.028757103	0.004890592	0.023866511	0.00056961
Dec-01	0.025328817	0.004890592	0.020438225	0.000417721
Jan-02	0.013125391	0.004890592	0.008234799	6.78119E-05
Feb-02	-0.01333725	0.004890592	-0.018227842	0.000332254
Mar-02	0.001399393	0.004890592	-0.003491199	1.21885E-05
Apr-02	-0.01896946	0.004890592	-0.023860057	0.000569302
May-02	0.007758751	0.004890592	0.002868159	8.22634E-06
Jun-02	-0.04869026	0.004890592	-0.053580857	0.002870908
Jul-02	-0.0412873	0.004890592	-0.046177896	0.002132398
Aug-02	0.013552727	0.004890592	0.008662135	7.50326E-05
Sep-02	-0.04730455	0.004890592	-0.052195144	0.002724333
Oct-02	0.022777721	0.004890592	0.017887129	0.000319949
Nov-02	0.010083472	0.004890592	0.00519288	2.6966E-05
Dec-02	-0.01642867	0.004890592	-0.021319258	0.000454511
Jan-03	-0.01347673	0.004890592	-0.018367319	0.000337358
Feb-03	-0.05348504	0.004890592	-0.058375637	0.003407715
Mar-03	0.02526634	0.004890592	0.020375748	0.000415171
Apr-03	0.042933371	0.004890592	0.038042779	0.001447253
May-03	0.002995725	0.004890592	-0.001894867	3.59052E-06
Jun-03	0.006409826	0.004890592	0.001519234	2.30807E-06
Jul-03	0.035946514	0.004890592	0.031055922	0.00096447
Aug-03	0.030965333	0.004890592	0.026074741	0.000679892
Sep-03	-0.0083362	0.004890592	-0.013226787	0.000174948
Oct-03	0.033436182	0.004890592	0.02854559	0.000814851
Nov-03	-0.0264136	0.004890592	-0.031304192	0.000979952
Dec-03	0.03451513	0.004890592	0.029624538	0.000877613
Jan-04	-0.00677556	0.004890592	-0.011666152	0.000136099
Feb-04	0.027073943	0.004890592	0.022183351	0.000492101
Mar-04	0.01301705	0.004890592	0.008126458	6.60393E-05
Apr-04	-0.00254654	0.004890592	-0.007437132	5.53109E-05
May-04	0.014437891	0.004890592	0.009547299	9.11509E-05

Jun-04	0.021232897	0.004890592	0.016342304	0.000267071
Jul-04	0.00447554	0.004890592	-0.000415052	1.72268E-07
Aug-04	0.004455599	0.004890592	-0.000434993	1.89219E-07
Oct-04	0.031668492	0.004890592	0.026777899	0.000717056
Okt-04	0.030369826	0.004890592	0.025479234	0.000649191
Nov-04	0.041333228	0.004890592	0.036442636	0.001328066
Dec-04	0.027975043	0.004890592	0.023084451	0.000532892

0.28365434

0.052810497

Variance

0.0009265

Std Dev

0.030438462



## Austria

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	0.03238567	0.0146599	0.017725768	0.000314203
Apr-00	0.00213261	0.0146599	-0.012527289	0.000156933
May-00	-0.0012451	0.0146599	-0.015904955	0.000252968
Jun-00	-0.0013173	0.0146599	-0.015977237	0.000255272
Jul-00	0.01134935	0.0146599	-0.003310549	1.09597E-05
Aug-00	0.01803221	0.0146599	0.003372313	1.13725E-05
Sep-00	-0.0015821	0.0146599	-0.016242015	0.000263803
Oct-00	-0.0263443	0.0146599	-0.041004245	0.001681348
Nov-00	-0.0572808	0.0146599	-0.07194074	0.00517547
Dec-00	0.00702752	0.0146599	-0.007632381	5.82532E-05
Jan-01	0.02865928	0.0146599	0.013999375	0.000195983
Feb-01	0.08538485	0.0146599	0.070724952	0.005002019
Mar-01	-0.0098387	0.0146599	-0.024498592	0.000600181
Apr-01	0.02765183	0.0146599	0.012991928	0.00016879
May-01	-0.0201255	0.0146599	-0.034785377	0.001210022
Jun-01	0.01005181	0.0146599	-0.004608092	2.12345E-05
Jul-01	0.01923236	0.0146599	0.004572463	2.09074E-05
Aug-01	-0.0243084	0.0146599	-0.03896825	0.001518525
Sep-01	-0.0967062	0.0146599	-0.11136609	0.012402406
Oct-01	-0.0463808	0.0146599	-0.061040669	0.003725963
Nov-01	0.08375976	0.0146599	0.069099858	0.00477479
Dec-01	0.01783324	0.0146599	0.003173335	1.00701E-05
Jan-02	0.02239644	0.0146599	0.007736536	5.9854E-05
Feb-02	0.03943734	0.0146599	0.024777445	0.000613922
Mar-02	0.06376869	0.0146599	0.04910879	0.002411673
Apr-02	0.04305905	0.0146599	0.028399146	0.000806512
May-02	-0.0319484	0.0146599	-0.046608259	0.00217233
Jun-02	-0.0450484	0.0146599	-0.059708336	0.003565085
Jul-02	-0.0820308	0.0146599	-0.096690678	0.009349087
Aug-02	-0.0059942	0.0146599	-0.020654116	0.000426593
Sep-02	-0.0564685	0.0146599	-0.071128434	0.005059254
Oct-02	0.01176405	0.0146599	-0.002895854	8.38597E-06
Nov-02	0.00845955	0.0146599	-0.006200351	3.84443E-05
Dec-02	0.05319792	0.0146599	0.03853802	0.001485179
Jan-03	0.00342594	0.0146599	-0.011233962	0.000126202
Feb-03	0.00384752	0.0146599	-0.010812379	0.000116908
Mar-03	0.00403995	0.0146599	-0.010619949	0.000112783
Apr-03	0.05678741	0.0146599	0.042127506	0.001774727
May-03	0.01710925	0.0146599	0.002449346	5.99929E-06
Jun-03	0.04440925	0.0146599	0.02974935	0.000885024
Jul-03	0.01190923	0.0146599	-0.00275067	7.56619E-06
Aug-03	0.02240286	0.0146599	0.007742958	5.99534E-05
Sep-03	0.00076248	0.0146599	-0.013897423	0.000193138
Oct-03	0.05122458	0.0146599	0.036564682	0.001336976
Nov-03	0.04892551	0.0146599	0.034265611	0.001174132
Dec-03	0.03654732	0.0146599	0.021887425	0.000479059
Jan-04	0.1132382	0.0146599	0.098578297	0.009717681
Feb-04	0.03539288	0.0146599	0.02073298	0.000429856
Mar-04	0.04815272	0.0146599	0.033492823	0.001121769
Apr-04	0.03188948	0.0146599	0.017229577	0.000296858
May-04	-0.0241449	0.0146599	-0.038804759	0.001505809

Jun-04	0.05831533	0.0146599	0.043655435	0.001905797
Jul-04	0.02124259	0.0146599	0.006582686	4.33318E-05
Aug-04	-0.0190189	0.0146599	-0.03367883	0.001134264
Oct-04	0.02501229	0.0146599	0.010352393	0.000107172
Okt-04	0.03392286	0.0146599	0.019262964	0.000371062
Nov-04	0.08345919	0.0146599	0.068799291	0.004733343
Dec-04	0.06245712	0.0146599	0.047797222	0.002284574
	0.85027419			0.093751777

Variance 0.001644768  
Std Dev 0.04055574





## Belgia

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	0.011565577	0.002345712	0.009219865	8.50059E-05
Apr-00	0.012758114	0.002345712	0.010412402	0.000108418
May-00	0.01284977	0.002345712	0.010504058	0.000110335
Jun-00	0.036445886	0.002345712	0.034100174	0.001162822
Jul-00	0.039051495	0.002345712	0.036705783	0.001347315
Aug-00	0.020827019	0.002345712	0.018481307	0.000341559
Sep-00	-0.024424425	0.002345712	-0.026770137	0.00071664
Oct-00	0.017702822	0.002345712	0.01535711	0.000235841
Nov-00	-0.039075788	0.002345712	-0.0414215	0.001715741
Dec-00	0.01201574	0.002345712	0.009670028	9.35094E-05
Jan-01	-0.018475842	0.002345712	-0.020821554	0.000433537
Feb-01	0.010439229	0.002345712	0.008093517	6.5505E-05
Mar-01	-0.053737165	0.002345712	-0.056082877	0.003145289
Apr-01	0.001310593	0.002345712	-0.001035119	1.07147E-06
May-01	-0.019692977	0.002345712	-0.022038689	0.000485704
Jun-01	0.035486117	0.002345712	0.033140405	0.001098286
Jul-01	0.01523381	0.002345712	0.012888098	0.000166103
Aug-01	-0.012246584	0.002345712	-0.014592296	0.000212935
Sep-01	-0.086605763	0.002345712	-0.088951475	0.007912365
Oct-01	-0.014096233	0.002345712	-0.016441945	0.000270338
Nov-01	0.010946916	0.002345712	0.008601204	7.39807E-05
Dec-01	0.056264285	0.002345712	0.053918573	0.002907213
Jan-02	-0.006398252	0.002345712	-0.008743964	7.64569E-05
Feb-02	-0.005614624	0.002345712	-0.007960336	6.3367E-05
Mar-02	0.007458098	0.002345712	0.005112386	2.61365E-05
Apr-02	0.015141612	0.002345712	0.0127959	0.000163735
May-02	-0.029774609	0.002345712	-0.032120321	0.001031715
Jun-02	-0.070278872	0.002345712	-0.072624584	0.00527433
Jul-02	-0.110397754	0.002345712	-0.112743466	0.012711089
Aug-02	-0.004206933	0.002345712	-0.006552645	4.29372E-05
Sep-02	-0.167928736	0.002345712	-0.170274449	0.028993388
Oct-02	0.055181933	0.002345712	0.052836221	0.002791666
Nov-02	0.051799232	0.002345712	0.04945352	0.002445651
Dec-02	-0.023790126	0.002345712	-0.026135838	0.000683082
Jan-03	-0.070373919	0.002345712	-0.072719631	0.005288145
Feb-03	-0.111854791	0.002345712	-0.114200503	0.013041755
Mar-03	-0.02197421	0.002345712	-0.024319922	0.000591459
Apr-03	0.144702242	0.002345712	0.14235653	0.020265382
May-03	0.028741773	0.002345712	0.026396061	0.000696752
Jun-03	0.00733782	0.002345712	0.004992108	2.49211E-05
Jul-03	0.043041185	0.002345712	0.040695473	0.001656122
Aug-03	0.010171703	0.002345712	0.007825991	6.12461E-05
Sep-03	0.003909308	0.002345712	0.001563596	2.44483E-06
Oct-03	0.05304533	0.002345712	0.050699618	0.002570451
Nov-03	0.003540568	0.002345712	0.001194856	1.42768E-06
Dec-03	0.034985611	0.002345712	0.032639899	0.001065363
Jan-04	0.062196437	0.002345712	0.059850725	0.003582109
Feb-04	0.041698829	0.002345712	0.039353117	0.001548668
Mar-04	-0.04140289	0.002345712	-0.043748602	0.00191394
Apr-04	0.024895499	0.002345712	0.022549786	0.000508493
May-04	-0.00991142	0.002345712	-0.012257132	0.000150237

Jun-04	0.022865494	0.002345712	0.020519782	0.000421061
Jul-04	-0.002238268	0.002345712	-0.00458398	2.10129E-05
Aug-04	0.037705922	0.002345712	0.03536021	0.001250344
Oct-04	0.052824775	0.002345712	0.050479063	0.002548136
Okt-04	0.034249093	0.002345712	0.031903381	0.001017826
Nov-04	0.023515051	0.002345712	0.021169339	0.000448141
Dec-04	0.028646591	0.002345712	0.026300879	0.000691736
	0.1360513			0.136360238

Variance 0.002392285  
Std Dev 0.048910989



Belanda

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	-0.00299572	-0.00890966	0.005913935	3.4975E-05
Apr-00	-0.00137402	-0.00890966	0.00753564	5.6786E-05
May-00	-0.0088905	-0.00890966	1.91583E-05	3.6704E-10
Jun-00	0.025385202	-0.00890966	0.034294862	0.00117614
Jul-00	-0.00589163	-0.00890966	0.00301803	9.1085E-06
Aug-00	0.031937502	-0.00890966	0.040847162	0.00166849
Sep-00	-0.04060796	-0.00890966	-0.031698299	0.00100478
Oct-00	0.028782199	-0.00890966	0.037691859	0.00142068
Nov-00	-0.04502175	-0.00890966	-0.036112087	0.00130408
Dec-00	-0.01895618	-0.00890966	-0.010046519	0.00010093
Jan-01	0.003732748	-0.00890966	0.012642408	0.00015983
Feb-01	-0.06664271	-0.00890966	-0.057733048	0.0033331
Mar-01	-0.06524032	-0.00890966	-0.056330659	0.00317314
Apr-01	0.062200014	-0.00890966	0.071109674	0.00505659
May-01	-0.01338751	-0.00890966	-0.004477853	2.0051E-05
Jun-01	-0.01990942	-0.00890966	-0.010999765	0.00012099
Jul-01	-0.04320837	-0.00890966	-0.03429871	0.0011764
Aug-01	-0.0457246	-0.00890966	-0.036814935	0.00135534
Sep-01	-0.13322384	-0.00890966	-0.124314181	0.01545402
Oct-01	0.01423315	-0.00890966	0.02314281	0.00053559
Nov-01	0.070253948	-0.00890966	0.079163608	0.00626688
Dec-01	0.02863986	-0.00890966	0.03754952	0.00140997
Jan-02	-0.0115632	-0.00890966	-0.002653543	7.0413E-06
Feb-02	-0.01199792	-0.00890966	-0.003088264	9.5374E-06
Mar-02	0.073346669	-0.00890966	0.082256329	0.0067661
Apr-02	-0.03751812	-0.00890966	-0.028608459	0.00081844
May-02	-0.05228055	-0.00890966	-0.043370891	0.00188103
Jun-02	-0.09264266	-0.00890966	-0.083732998	0.00701121
Jul-02	-0.17302006	-0.00890966	-0.164110401	0.02693222
Aug-02	0.022002805	-0.00890966	0.030912465	0.00095558
Sep-02	-0.20245432	-0.00890966	-0.193544658	0.03745953
Oct-02	0.15683628	-0.00890966	0.16574594	0.02747172
Nov-02	0.05585696	-0.00890966	0.06476662	0.00419472
Dec-02	-0.10845603	-0.00890966	-0.099546375	0.00990948
Jan-03	-0.08610913	-0.00890966	-0.077199471	0.00595976
Feb-03	-0.09740964	-0.00890966	-0.088499983	0.00783225
Mar-03	-0.06637617	-0.00890966	-0.057466509	0.0033024
Apr-03	0.13716102	-0.00890966	0.14607068	0.02133664
May-03	-0.00728868	-0.00890966	0.001620979	2.6276E-06
Jun-03	0.039134619	-0.00890966	0.048044279	0.00230825
Jul-03	0.088972732	-0.00890966	0.097882392	0.00958096
Aug-03	0.03754449	-0.00890966	0.04645415	0.00215799
Sep-03	-0.06869858	-0.00890966	-0.059788922	0.00357472
Oct-03	0.076406545	-0.00890966	0.085316205	0.00727885
Nov-03	0.00596572	-0.00890966	0.01487538	0.00022128
Dec-03	0.016436377	-0.00890966	0.025346037	0.00064242
Jan-04	0.046379387	-0.00890966	0.055289047	0.00305688
Feb-04	0.009283632	-0.00890966	0.018193292	0.000331
Mar-04	-0.04969292	-0.00890966	-0.040783265	0.00166327
Apr-04	0.0074955	-0.00890966	0.01640516	0.00026913
May-04	-0.0123605	-0.00890966	-0.003450845	1.1908E-05

Jun-04	0.023547555	-0.00890966	0.032457215	0.00105347
Jul-04	-0.04409932	-0.00890966	-0.035189665	0.00123831
Aug-04	-0.02058137	-0.00890966	-0.011671711	0.00013623
Oct-04	0.002537757	-0.00890966	0.011447417	0.00013104
Okt-04	0.020188924	-0.00890966	0.029098584	0.00084673
Nov-04	0.020182764	-0.00890966	0.029092424	0.00084637
Dec-04	0.032418805	-0.00890966	0.032418805	0.00105098
	-0.51676057			0.24308796

Variance 0.0042647  
Std Dev 0.06530468



## Denmark

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	0.09221848	0.00289987	0.08931862	0.00797782
Apr-00	-0.0267169	0.00289987	-0.02961677	0.00087715
May-00	0.02329755	0.00289987	0.02039769	0.00041607
Jun-00	-0.0111428	0.00289987	-0.01404269	0.0001972
Jul-00	0.0628804	0.00289987	0.05998053	0.00359766
Aug-00	0.08605739	0.00289987	0.08315753	0.00691517
Sep-00	0.00894821	0.00289987	0.00604834	3.6582E-05
Oct-00	0.01522934	0.00289987	0.01232947	0.00015202
Nov-00	-0.0726807	0.00289987	-0.07558061	0.00571243
Dec-00	-0.0043455	0.00289987	-0.00724535	5.2495E-05
Jan-01	0.1072316	0.00289987	0.10433174	0.01088511
Feb-01	-0.0885027	0.00289987	-0.09140257	0.00835443
Mar-01	-0.0704861	0.00289987	-0.07338598	0.0053855
Apr-01	0.01300642	0.00289987	0.01010655	0.00010214
May-01	0.06369427	0.00289987	0.0607944	0.00369596
Jun-01	-0.0084463	0.00289987	-0.01134613	0.00012873
Jul-01	-0.0100756	0.00289987	-0.01297551	0.00016836
Aug-01	-0.0805587	0.00289987	-0.08345854	0.00696533
Sep-01	-0.1079411	0.00289987	-0.11084092	0.01228571
Oct-01	0.02583676	0.00289987	0.02293689	0.0005261
Nov-01	0.03308529	0.00289987	0.03018542	0.00091116
Dec-01	0.00639037	0.00289987	0.0034905	1.2184E-05
Jan-02	-0.034465	0.00289987	-0.03736491	0.00139614
Feb-02	0.03706379	0.00289987	0.03416392	0.00116717
Mar-02	0.02137018	0.00289987	0.01847032	0.00034115
Apr-02	-0.0781295	0.00289987	-0.08102935	0.00656576
May-02	-0.0098883	0.00289987	-0.01278814	0.00016354
Jun-02	-0.032792	0.00289987	-0.03569191	0.00127391
Jul-02	-0.1152079	0.00289987	-0.1181078	0.01394945
Aug-02	0.03073742	0.00289987	0.02783756	0.00077493
Sep-02	-0.1438442	0.00289987	-0.14674403	0.02153381
Oct-02	0.04248451	0.00289987	0.03958465	0.00156694
Nov-02	0.04145233	0.00289987	0.03855246	0.00148629
Dec-02	-0.0433511	0.00289987	-0.04625094	0.00213915
Jan-03	-0.063512	0.00289987	-0.06641182	0.00441053
Feb-03	-0.0470506	0.00289987	-0.0499505	0.00249505
Mar-03	0.04841881	0.00289987	0.04551894	0.00207197
Apr-03	0.10168765	0.00289987	0.09878778	0.00975903
May-03	0.00972621	0.00289987	0.00682634	4.6599E-05
Jun-03	0.03501421	0.00289987	0.03211434	0.00103133
Jul-03	-0.0017683	0.00289987	-0.00466813	2.1791E-05
Aug-03	0.1288458	0.00289987	0.12594593	0.01586238
Sep-03	-0.0163941	0.00289987	-0.01929399	0.00037226
Oct-03	0.08321088	0.00289987	0.08031102	0.00644986
Nov-03	-0.0592613	0.00289987	-0.06216113	0.00386401
Dec-03	0.00671556	0.00289987	0.00381569	1.456E-05
Jan-04	0.07153673	0.00289987	0.06863686	0.00471102
Feb-04	0.05388993	0.00289987	0.05099006	0.00259999
Mar-04	-0.0622962	0.00289987	-0.06519602	0.00425052
Apr-04	-0.0145314	0.00289987	-0.01743127	0.00030385
May-04	-0.0072552	0.00289987	-0.01015505	0.00010313

Jun-04	0.05645098	0.00289987	0.05355111	0.00286772
Jul-04	-0.004188	0.00289987	-0.00708788	5.0238E-05
Aug-04	0.00326687	0.00289987	0.000367	1.3469E-07
Oct-04	0.05494423	0.00289987	0.05204437	0.00270862
Okt-04	-0.0343433	0.00289987	-0.03724316	0.00138705
Nov-04	0.03931222	0.00289987	0.03641235	0.00132586
Dec-04	0.01336256	0.00289987	0.01046269	0.00010947
	0.16819221			0.19453052

Variance 0.00341282  
Std Dev 0.05841931



Hongkong

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^2
Mar-00	0.0138094	-0.0014263	0.01523574	0.000232128
Apr-00	-0.108421	-0.0014263	-0.106995	0.01144793
May-00	-0.051899	-0.0014263	-0.05047293	0.002547517
Jun-00	0.0979974	-0.0014263	0.09942372	0.009885076
Jul-00	0.0424121	-0.0014263	0.04383838	0.001921804
Aug-00	0.0152325	-0.0014263	0.01665881	0.000277516
Sep-00	-0.084722	-0.0014263	-0.08329537	0.006938119
Oct-00	-0.048159	-0.0014263	-0.04673273	0.002183948
Nov-00	-0.061157	-0.0014263	-0.05973039	0.00356772
Dec-00	0.0794557	-0.0014263	0.08088206	0.006541907
Jan-01	0.0666966	-0.0014263	0.06812288	0.004640727
Feb-01	-0.081633	-0.0014263	-0.08020649	0.00643308
Mar-01	-0.137087	-0.0014263	-0.13566104	0.018403917
Apr-01	0.0490101	-0.0014263	0.0504364	0.00254383
May-01	-0.01581	-0.0014263	-0.01438343	0.000206883
Jun-01	-0.01001	-0.0014263	-0.008584	7.3685E-05
Jul-01	-0.055652	-0.0014263	-0.05422546	0.002940401
Aug-01	-0.099557	-0.0014263	-0.09813046	0.009629587
Sep-01	-0.102771	-0.0014263	-0.10134471	0.010270749
Oct-01	0.0123881	-0.0014263	0.01381439	0.000190837
Nov-01	0.119643	-0.0014263	0.12106932	0.01465778
Dec-01	0.0104581	-0.0014263	0.01188446	0.00014124
Jan-02	-0.058954	-0.0014263	-0.05752758	0.003309423
Feb-02	-0.022633	-0.0014263	-0.02120708	0.00044974
Mar-02	0.0525034	-0.0014263	0.05392977	0.00290842
Apr-02	0.0421158	-0.0014263	0.0435421	0.001895914
May-02	-0.017016	-0.0014263	-0.01558944	0.00024303
Jun-02	-0.062236	-0.0014263	-0.0608099	0.003697844
Jul-02	-0.031249	-0.0014263	-0.02982229	0.000889369
Aug-02	-0.021767	-0.0014263	-0.02034072	0.000413745
Sep-02	-0.096742	-0.0014263	-0.09531528	0.009085002
Oct-02	0.0406781	-0.0014263	0.04210439	0.00177278
Nov-02	0.0665823	-0.0014263	0.0680086	0.00462517
Dec-02	-0.074339	-0.0014263	-0.07291228	0.0053162
Jan-03	-0.006688	-0.0014263	-0.0052616	2.76844E-05
Feb-03	-0.01472	-0.0014263	-0.01329349	0.000176717
Mar-03	-0.053516	-0.0014263	-0.05208987	0.002713355
Apr-03	0.009586	-0.0014263	0.01101234	0.000121272
May-03	0.0883493	-0.0014263	0.08977559	0.008059656
Jun-03	0.0094589	-0.0014263	0.0108852	0.000118488
Jul-03	0.0582336	-0.0014263	0.0596599	0.003559304
Aug-03	0.0763861	-0.0014263	0.07781241	0.00605477
Sep-03	0.0294143	-0.0014263	0.03084059	0.000951142
Oct-03	0.0855068	-0.0014263	0.0869331	0.007557363
Nov-03	0.0104486	-0.0014263	0.01187496	0.000141015
Dec-03	0.020984	-0.0014263	0.02241034	0.000502223
Jan-04	0.0567298	-0.0014263	0.05815607	0.003382129
Feb-04	0.0464777	-0.0014263	0.04790407	0.0022948
Mar-04	-0.088111	-0.0014263	-0.08668451	0.007514205
Apr-04	-0.05825	-0.0014263	-0.0568239	0.003228955
May-04	0.0213749	-0.0014263	0.02280125	0.000519897

Jun-04	0.007174	-0.0014263	0.00860031	7.39652E-05
Jul-04	-0.003884	-0.0014263	-0.00245786	6.04105E-06
Aug-04	0.0500285	-0.0014263	0.0514548	0.002647596
Oct-04	0.0209918	-0.0014263	0.02241808	0.00050257
Okt-04	-0.004982	-0.0014263	-0.00355614	1.26461E-05
Nov-04	0.0770139	-0.0014263	0.0784402	0.006152865
Dec-04	0.0120974	-0.0014263	0.01352372	0.000182891

-0.082727

0.206784568

Variance 0.003627799  
Std Dev 0.060231216





gggris

ate	Ri	(E (Ri)	Ri - E (Ri)	(Ri - E (Ri)
Mar-00	0.0493534	-0.0035441	0.0528975	0.00279815
Apr-00	-0.0325372	-0.0035441	-0.0289931	0.0008406
May-00	0.00504157	-0.0035441	0.0085857	7.3714E-05
Jun-00	-0.0073279	-0.0035441	-0.0037837	1.4317E-05
Jul-00	0.00833241	-0.0035441	0.0118765	0.00014105
Aug-00	0.04829309	-0.0035441	0.0518372	0.0026871
Sep-00	-0.0567237	-0.0035441	-0.0531795	0.00282806
Oct-00	0.02290998	-0.0035441	0.0264541	0.00069982
Nov-00	-0.0460052	-0.0035441	-0.0424611	0.00180294
Dec-00	0.01307349	-0.0035441	0.0166176	0.00027615
Jan-01	0.01205303	-0.0035441	0.0155972	0.00024327
Feb-01	-0.0602779	-0.0035441	-0.0567338	0.00321872
Mar-01	-0.0480238	-0.0035441	-0.0444797	0.00197844
Apr-01	0.05914408	-0.0035441	0.0626882	0.00392981
May-01	-0.0286246	-0.0035441	-0.0250804	0.00062903
Jun-01	-0.0265006	-0.0035441	-0.0229564	0.000527
Jul-01	-0.0200975	-0.0035441	-0.0165533	0.00027401
Aug-01	-0.0332966	-0.0035441	-0.0297524	0.00088521
Sep-01	-0.0826193	-0.0035441	-0.0790751	0.00625288
Oct-01	0.02779704	-0.0035441	0.0313412	0.00098227
Nov-01	0.03252178	-0.0035441	0.0360659	0.00130075
Dec-01	0.00265201	-0.0035441	0.0061961	3.8392E-05
Jan-02	-0.0100816	-0.0035441	-0.0065375	4.2739E-05
Feb-02	-0.0123529	-0.0035441	-0.0088087	7.7594E-05
Mar-02	0.03348363	-0.0035441	0.0370278	0.00137106
Apr-02	-0.0201449	-0.0035441	-0.0166008	0.00027559
May-02	-0.0155839	-0.0035441	-0.0120397	0.00014496
Jun-02	-0.0843051	-0.0035441	-0.080761	0.00652234
Jul-02	-0.0880938	-0.0035441	-0.0845497	0.00714865
Aug-02	-0.004451	-0.0035441	-0.0009069	8.2248E-07
Sep-02	-0.1195799	-0.0035441	-0.1160357	0.01346429
Oct-02	0.08541566	-0.0035441	0.0889598	0.00791384
Nov-02	0.03210634	-0.0035441	0.0356505	0.00127096
Dec-02	-0.054924	-0.0035441	-0.0513798	0.00263989
Jan-03	-0.0946604	-0.0035441	-0.0911163	0.00830218
Feb-03	0.02472389	-0.0035441	0.028268	0.00079908
Mar-03	-0.0115713	-0.0035441	-0.0080272	6.4435E-05
Apr-03	0.08654139	-0.0035441	0.0900855	0.0081154
May-03	0.03110036	-0.0035441	0.0346445	0.00120024
Jun-03	-0.0041748	-0.0035441	-0.0006307	3.9774E-07
Jul-03	0.03120659	-0.0035441	0.0347507	0.00120761
Aug-03	0.00098629	-0.0035441	0.0045304	2.0525E-05
Sep-03	-0.0167744	-0.0035441	-0.0132303	0.00017504
Oct-03	0.04797986	-0.0035441	0.051524	0.00265472
Nov-03	0.01282769	-0.0035441	0.0163718	0.00026804
Dec-03	0.03092617	-0.0035441	0.0344703	0.0011882
Jan-04	-0.0192544	-0.0035441	-0.0157103	0.00024681
Feb-04	0.02311704	-0.0035441	0.0266612	0.00071082
Mar-04	-0.0237078	-0.0035441	-0.0201636	0.00040657
Apr-04	0.02371343	-0.0035441	0.0272576	0.00074297
May-04	-0.0131412	-0.0035441	-0.0095971	9.2104E-05

Jun-04	0.00753831	-0.0035441	0.0110824	0.00012282
Jul-04	-0.0114245	-0.0035441	-0.0078803	6.21E-05
Aug-04	0.01046883	-0.0035441	0.014013	0.00019636
Oct-04	0.02500392	-0.0035441	0.0285481	0.00081499
Okt-04	0.01168286	-0.0035441	0.015227	0.00023186
Nov-04	0.01708404	-0.0035441	0.0206282	0.00042552
Dec-04	0.02362221	-0.0035441	0.0271663	0.00073801
	-0.2055596			0.10208122

Variance 0.0017909  
Std Dev 0.04231901



Italia

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	-0.0635826	-0.004858	-0.05872439	0.00344855
Apr-00	-0.0188137	-0.004858	-0.0139555	0.00019476
May-00	0.00360326	-0.004858	0.00846148	7.1597E-05
Jun-00	0.01775926	-0.004858	0.02261748	0.00051155
Jul-00	-0.0015434	-0.004858	0.00331487	1.0988E-05
Aug-00	0.04123028	-0.004858	0.04608851	0.00212415
Sep-00	-0.0510195	-0.004858	-0.04616126	0.00213086
Oct-00	0.04258851	-0.004858	0.04744674	0.00225119
Nov-00	-0.018434	-0.004858	-0.0135758	0.0001843
Dec-00	-0.0540321	-0.004858	-0.04917391	0.00241807
Jan-01	0.02720707	-0.004858	0.03206529	0.00102818
Feb-01	-0.093136	-0.004858	-0.08827777	0.00779296
Mar-01	-0.0295253	-0.004858	-0.02466704	0.00060846
Apr-01	0.04468683	-0.004858	0.04954505	0.00245471
May-01	-0.0420071	-0.004858	-0.0371489	0.00138004
Jun-01	-0.0473118	-0.004858	-0.0424536	0.00180231
Jul-01	-0.0131232	-0.004858	-0.00826493	6.8309E-05
Aug-01	-0.0490424	-0.004858	-0.04418419	0.00195224
Sep-01	-0.1533287	-0.004858	-0.14847049	0.02204349
Oct-01	0.04112096	-0.004858	0.04597918	0.00211408
Nov-01	0.04046804	-0.004858	0.04532627	0.00205447
Dec-01	0.01382407	-0.004858	0.01868229	0.00034903
Jan-02	0.00157839	-0.004858	0.00643662	4.143E-05
Feb-02	-0.0055157	-0.004858	-0.00065745	4.3224E-07
Mar-02	0.06043666	-0.004858	0.06529488	0.00426342
Apr-02	-0.029181	-0.004858	-0.0243228	0.0005916
May-02	-0.061399	-0.004858	-0.05654078	0.00319686
Jun-02	-0.0706086	-0.004858	-0.06575038	0.00432311
Jul-02	-0.086217	-0.004858	-0.08135881	0.00661926
Aug-02	0.01013785	-0.004858	0.01499608	0.00022488
Sep-02	-0.1453908	-0.004858	-0.1405326	0.01974941
Oct-02	0.08916366	-0.004858	0.09402189	0.00884012
Nov-02	0.08631411	-0.004858	0.09117233	0.00831239
Dec-02	-0.0817666	-0.004858	-0.0769084	0.0059149
Jan-03	-0.0391192	-0.004858	-0.03426102	0.00117382
Feb-03	0.01874888	-0.004858	0.02360711	0.0005573
Mar-03	-0.060236	-0.004858	-0.05537781	0.0030667
Apr-03	0.10202052	-0.004858	0.10687874	0.01142307
May-03	0.04360826	-0.004858	0.04846648	0.002349
Jun-03	-0.0075139	-0.004858	-0.0026557	7.0527E-06
Jul-03	0.01764706	-0.004858	0.02250528	0.00050649
Aug-03	0.00733248	-0.004858	0.0121907	0.00014861
Sep-03	-0.019712	-0.004858	-0.0148538	0.00022064
Oct-03	0.04905149	-0.004858	0.05390971	0.00290626
Nov-03	0.03931801	-0.004858	0.04417623	0.00195154
Dec-03	-0.0096441	-0.004858	-0.00478584	2.2904E-05
Jan-04	0.03207509	-0.004858	0.03693332	0.00136407
Feb-04	0.01055396	-0.004858	0.01541219	0.00023754
Mar-04	-0.0205025	-0.004858	-0.01564423	0.00024474
Apr-04	0.03233097	-0.004858	0.0371892	0.00138304
May-04	-0.0216088	-0.004858	-0.01675053	0.00028058

Jun-04	0.02709671	-0.004858	0.03195494	0.00102112
Jul-04	-0.01743	-0.004858	-0.0125718	0.00015805
Aug-04	-0.017691	-0.004858	-0.01283279	0.00016468
Oct-04	0.03273138	-0.004858	0.0375896	0.00141298
Okt-04	0.03183654	-0.004858	0.03669476	0.00134651
Nov-04	0.03057794	-0.004858	0.03543617	0.00125572
Dec-04	0.05161089	-0.004858	0.05646911	0.00318876

-0.281777

0.15546328

Variance 0.00272743  
Std Dev 0.05222476



Jerman

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^2
Mar-00	-0.00590748	-0.0069592	0.00105176	1.1062E-06
Apr-00	-0.0243059	-0.0069592	-0.0173467	0.00030091
May-00	-0.04113596	-0.0069592	-0.0341767	0.00116805
Jun-00	-0.0319607	-0.0069592	-0.0250015	0.00062507
Jul-00	0.0447414	-0.0069592	0.05170063	0.00267296
Aug-00	0.00756846	-0.0069592	0.01452769	0.00021105
Sep-00	-0.06165396	-0.0069592	-0.0546947	0.00299151
Oct-00	0.04108783	-0.0069592	0.04804706	0.00230852
Nov-00	-0.09962783	-0.0069592	-0.0926686	0.00858747
Dec-00	0.00961658	-0.0069592	0.01657581	0.00027476
Jan-01	0.05619396	-0.0069592	0.06315319	0.00398833
Feb-01	-0.08637055	-0.0069592	-0.0794113	0.00630616
Mar-01	-0.06093353	-0.0069592	-0.0539743	0.00291322
Apr-01	0.07453923	-0.0069592	0.08149847	0.006642
May-01	-0.02254765	-0.0069592	-0.0155884	0.000243
Jun-01	-0.01059566	-0.0069592	-0.0036364	1.3224E-05
Jul-01	-0.0325483	-0.0069592	-0.0255891	0.0006548
Aug-01	-0.11482651	-0.0069592	-0.1078673	0.01163535
Sep-01	-0.1696205	-0.0069592	-0.1626613	0.02645869
Oct-01	0.05825702	-0.0069592	0.06521626	0.00425316
Nov-01	0.09448733	-0.0069592	0.10144656	0.0102914
Dec-01	0.03410683	-0.0069592	0.04106606	0.00168642
Jan-02	-0.01017228	-0.0069592	-0.003213	1.0324E-05
Feb-02	-0.01341723	-0.0069592	-0.006458	4.1706E-05
Mar-02	0.07108639	-0.0069592	0.07804562	0.00609112
Apr-02	-0.0659757	-0.0069592	-0.0590165	0.00348294
May-02	-0.04421566	-0.0069592	-0.0372564	0.00138804
Jun-02	-0.09043439	-0.0069592	-0.0834752	0.0069681
Jul-02	-0.15571264	-0.0069592	-0.1487534	0.02212758
Aug-02	0.00345933	-0.0069592	0.01041856	0.00010855
Sep-02	-0.25422172	-0.0069592	-0.2472625	0.06113874
Oct-02	0.13861172	-0.0069592	0.14557095	0.0211909
Nov-02	0.05311702	-0.0069592	0.06007626	0.00360916
Dec-02	-0.12880987	-0.0069592	-0.1218506	0.01484758
Jan-03	-0.05005825	-0.0069592	-0.043099	0.00185753
Feb-03	-0.07306857	-0.0069592	-0.0661093	0.00437044
Mar-03	-0.04836183	-0.0069592	-0.0414026	0.00171417
Apr-03	0.21377797	-0.0069592	0.2207372	0.04872491
May-03	0.01381354	-0.0069592	0.02077278	0.00043151
Jun-03	0.07976048	-0.0069592	0.08671972	0.00752031
Jul-03	0.08299126	-0.0069592	0.0899505	0.00809109
Aug-03	-0.0009404	-0.0069592	0.00601883	3.6226E-05
Sep-03	-0.06537373	-0.0069592	-0.0584145	0.00341225
Oct-03	0.12257813	-0.0069592	0.12953736	0.01677993
Nov-03	0.02460619	-0.0069592	0.03156543	0.00099638
Dec-03	0.0585192	-0.0069592	0.06547844	0.00428743
Jan-04	0.02356525	-0.0069592	0.03052449	0.00093174
Feb-04	-0.00996403	-0.0069592	-0.0030048	9.0288E-06
Mar-04	-0.04018257	-0.0069592	-0.0332233	0.00110379
Apr-04	0.03332123	-0.0069592	0.04028047	0.00162252
May-04	-0.01600919	-0.0069592	-0.00905	8.1902E-05

Jun-04	0.03348795	-0.0069592	0.04044719	0.00163598
Jul-04	-0.03876893	-0.0069592	-0.0318097	0.00101186
Aug-04	-0.02833959	-0.0069592	-0.0213804	0.00045712
Oct-04	0.0284502	-0.0069592	0.03540944	0.00125383
Okt-04	0.01730073	-0.0069592	0.02425996	0.00058855
Nov-04	0.04185342	-0.0069592	0.04881265	0.00238268
Dec-04	0.0315269	-0.0069592	0.03848614	0.00148118

-0.40363559

0.34601423

Variance 0.00607043

Std Dev 0.07791293



Jepang

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^2
Mar-00	0.01892831	-0.00789464	0.026823	0.00071947
Apr-00	-0.11622082	-0.00789464	-0.1083262	0.01173456
May-00	-0.09131398	-0.00789464	-0.0834193	0.00695878
Jun-00	0.06604031	-0.00789464	0.073935	0.00546638
Jul-00	-0.09669492	-0.00789464	-0.0888003	0.00788549
Aug-00	0.07208843	-0.00789464	0.0799831	0.00639729
Sep-00	-0.06606861	-0.00789464	-0.058174	0.00338421
Oct-00	-0.07669017	-0.00789464	-0.0687955	0.00473282
Nov-00	0.00749058	-0.00789464	0.0153852	0.00023671
Dec-00	-0.05890155	-0.00789464	-0.0510069	0.0026017
Jan-01	0.00419711	-0.00789464	0.0120917	0.00014621
Feb-01	-0.0693471	-0.00789464	-0.0614525	0.0037764
Mar-01	0.00901616	-0.00789464	0.0169108	0.00028598
Apr-01	0.07189551	-0.00789464	0.0797901	0.00636647
May-01	-0.04823917	-0.00789464	-0.0403445	0.00162768
Jun-01	-0.02209975	-0.00789464	-0.0142051	0.00020179
Jul-01	-0.08545576	-0.00789464	-0.0775611	0.00601573
Aug-01	-0.09672728	-0.00789464	-0.0888326	0.00789124
Sep-01	-0.08763048	-0.00789464	-0.0797358	0.0063578
Oct-01	0.06052986	-0.00789464	0.0684245	0.00468191
Nov-01	0.03193991	-0.00789464	0.0398346	0.00158679
Dec-01	-0.01447262	-0.00789464	-0.006578	4.327E-05
Jan-02	-0.05167786	-0.00789464	-0.0437832	0.00191697
Feb-02	0.05901598	-0.00789464	0.0669106	0.00447703
Mar-02	0.04128419	-0.00789464	0.0491788	0.00241856
Apr-02	0.04241293	-0.00789464	0.0503076	0.00253085
May-02	0.02359444	-0.00789464	0.0314891	0.00099156
Jun-02	-0.0970664	-0.00789464	-0.0891718	0.0079516
Jul-02	-0.07003495	-0.00789464	-0.0621403	0.00386142
Aug-02	-0.0261836	-0.00789464	-0.018289	0.00033449
Sep-02	-0.02453505	-0.00789464	-0.0166404	0.0002769
Oct-02	-0.07916307	-0.00789464	-0.0712684	0.00507919
Nov-02	0.06655649	-0.00789464	0.0744511	0.00554297
Dec-02	-0.0690799	-0.00789464	-0.0611853	0.00374364
Jan-03	-0.02786005	-0.00789464	-0.0199654	0.00039862
Feb-03	0.0027698	-0.00789464	0.0106644	0.00011373
Mar-03	-0.04667322	-0.00789464	-0.0387786	0.00150378
Apr-03	-0.0177217	-0.00789464	-0.0098271	9.6571E-05
May-03	0.07573211	-0.00789464	0.0836268	0.00699343
Jun-03	0.07817665	-0.00789464	0.0860713	0.00740827
Jul-03	0.05285635	-0.00789464	0.060751	0.00369068
Aug-03	0.08159812	-0.00789464	0.0894928	0.00800896
Sep-03	-0.01203649	-0.00789464	-0.0041418	1.7155E-05
Oct-03	0.03332404	-0.00789464	0.0412187	0.00169898
Nov-03	-0.04346949	-0.00789464	-0.0355748	0.00126557
Dec-03	0.05703341	-0.00789464	0.0649281	0.00421565
Jan-04	0.01001907	-0.00789464	0.0179137	0.0003209
Feb-04	0.02395394	-0.00789464	0.0318486	0.00101433
Mar-04	0.06099211	-0.00789464	0.0688868	0.00474538
Apr-04	0.0039606	-0.00789464	0.0118552	0.00014055
May-04	-0.04467177	-0.00789464	-0.0367771	0.00135256

Jun-04	0.05540045	-0.00789464	0.0632951	0.00400627
Jul-04	-0.04495285	-0.00789464	-0.0370582	0.00137331
Aug-04	-0.02154289	-0.00789464	-0.0136482	0.00018627
Oct-04	-0.02330129	-0.00789464	-0.0154066	0.00023736
Okt-04	-0.00481819	-0.00789464	0.0030765	9.4646E-06
Nov-04	0.01186752	-0.00789464	0.0197622	0.00039054
Dec-04	0.05408721	-0.00789464	0.0619819	0.00384175
	-0.45788936			0.18125395

Variance 0.00317989  
Std Dev 0.05639055





Kanada

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	0.03652098	0.000902648	0.035618329	0.001268665
Apr-00	-0.01213223	0.000902648	-0.01303488	0.000169908
May-00	-0.01022722	0.000902648	-0.01112987	0.000123874
Jun-00	0.10197795	0.000902648	0.101075303	0.010216217
Jul-00	0.02067579	0.000902648	0.01977314	0.000390977
Aug-00	0.08087409	0.000902648	0.079971438	0.006395431
Sep-00	-0.07734777	0.000902648	-0.07825042	0.006123128
Oct-00	-0.07114156	0.000902648	-0.07204421	0.005190368
Nov-00	-0.08503465	0.000902648	-0.0859373	0.007385219
Dec-00	0.01290264	0.000902648	0.011999993	0.000144
Jan-01	0.04345344	0.000902648	0.042550792	0.00181057
Feb-01	-0.13336337	0.000902648	-0.13426602	0.018027364
Mar-01	-0.05826432	0.000902648	-0.05916697	0.003500731
Apr-01	0.04450578	0.000902648	0.043603135	0.001901233
May-01	0.02709335	0.000902648	0.0261907	0.000685953
Jun-01	-0.05213247	0.000902648	-0.05303512	0.002812724
Jul-01	-0.0060364	0.000902648	-0.00693905	4.81504E-05
Aug-01	-0.03777781	0.000902648	-0.03868045	0.001496178
Sep-01	-0.07576495	0.000902648	-0.0766676	0.00587792
Oct-01	0.00688737	0.000902648	0.005984727	3.5817E-05
Nov-01	0.07840888	0.000902648	0.077506228	0.006007215
Dec-01	0.03539108	0.000902648	0.034488432	0.001189452
Jan-02	-0.00518964	0.000902648	-0.00609228	3.71159E-05
Feb-02	-0.00143819	0.000902648	-0.00234084	5.47952E-06
Mar-02	0.02801964	0.000902648	0.027116992	0.000735331
Apr-02	-0.02395721	0.000902648	-0.02485985	0.000618012
May-02	-0.00095258	0.000902648	-0.00185523	3.44187E-06
Jun-02	-0.06667886	0.000902648	-0.06758151	0.00456726
Jul-02	-0.07559897	0.000902648	-0.07650162	0.005852498
Aug-02	0.00099918	0.000902648	9.65346E-05	9.31892E-09
Sep-02	-0.06527526	0.000902648	-0.06617791	0.004379515
Oct-02	0.01106724	0.000902648	0.010164597	0.000103319
Nov-02	0.05146588	0.000902648	0.050563234	0.002556641
Dec-02	0.00671192	0.000902648	0.005809272	3.37476E-05
Jan-03	-0.00680324	0.000902648	-0.00770588	5.93806E-05
Feb-03	-0.00219195	0.000902648	-0.0030946	9.57652E-06
Mar-03	-0.03231072	0.000902648	-0.03321337	0.001103128
Apr-03	0.03827661	0.000902648	0.037373959	0.001396813
May-03	0.04155722	0.000902648	0.040654571	0.001652794
Jun-03	0.01797428	0.000902648	0.017071637	0.000291441
Jul-03	0.03935215	0.000902648	0.038449502	0.001478364
Aug-03	0.03569903	0.000902648	0.034796383	0.001210788
Sep-03	-0.01275775	0.000902648	-0.0136604	0.000186606
Oct-03	0.04737842	0.000902648	0.046475773	0.002159997
Nov-03	0.01115443	0.000902648	0.010251777	0.000105099
Dec-03	0.04599588	0.000902648	0.04509323	0.002033399
Jan-04	0.03655318	0.000902648	0.035650528	0.00127096
Feb-04	0.03134461	0.000902648	0.030441967	0.000926713
Mar-04	-0.02305285	0.000902648	-0.0239555	0.000573866
Apr-04	-0.0398211	0.000902648	-0.04072375	0.001658424
May-04	0.02102135	0.000902648	0.020118701	0.000404762

Jun-04	0.01524242	0.000902648	0.014339769	0.000205629
Jul-04	-0.01023919	0.000902648	-0.01114184	0.00012414
Aug-04	-0.00958844	0.000902648	-0.01049109	0.000110063
Oct-04	0.03477379	0.000902648	0.033871137	0.001147254
Okt-04	0.02338405	0.000902648	0.022481407	0.000505414
Nov-04	0.01792357	0.000902648	0.017020923	0.000289712
Dec-04	0.00284607	0.000902648	0.001943421	3.77688E-06
	0.05235358			0.118601565

Variance 0.002080729  
Std Dev 0.045615011



Prancis

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^2
Mar-00	0.01535949	-0.00658835	0.0219478	0.000481708
Apr-00	0.02126455	-0.00658835	0.0278529	0.000775784
May-00	0.00101874	-0.00658835	0.0076071	5.78678E-05
Jun-00	0.0031558	-0.00658835	0.0097442	9.49485E-05
Jul-00	0.01488395	-0.00658835	0.0214723	0.00046106
Aug-00	0.0126756	-0.00658835	0.019264	0.0003711
Sep-00	-0.05415355	-0.00658835	-0.0475652	0.002262448
Oct-00	0.02090916	-0.00658835	0.0274975	0.000756113
Nov-00	-0.07339871	-0.00658835	-0.0668104	0.004463624
Dec-00	-0.00028002	-0.00658835	0.0063083	3.9795E-05
Jan-01	0.0121608	-0.00658835	0.0187492	0.000351531
Feb-01	-0.10519481	-0.00658835	-0.0986065	0.009723233
Mar-01	-0.03484503	-0.00658835	-0.0282567	0.00079844
Apr-01	0.0887143	-0.00658835	0.0953027	0.009082596
May-01	-0.03295018	-0.00658835	-0.0263618	0.000694946
Jun-01	-0.0419604	-0.00658835	-0.035372	0.001251182
Jul-01	-0.02675812	-0.00658835	-0.0201698	0.000406819
Aug-01	-0.07790172	-0.00658835	-0.0713134	0.005085597
Sep-01	-0.13015051	-0.00658835	-0.1235622	0.015267607
Oct-01	0.06429731	-0.00658835	0.0708857	0.005024777
Nov-01	0.03104377	-0.00658835	0.0376321	0.001416177
Dec-01	0.03318097	-0.00658835	0.0397693	0.001581599
Jan-02	-0.03518374	-0.00658835	-0.0285954	0.000817696
Feb-02	0.00025102	-0.00658835	0.0068394	4.6777E-05
Mar-02	0.05042135	-0.00658835	0.0570097	0.003250107
Apr-02	-0.0480544	-0.00658835	-0.041466	0.001719433
May-02	-0.04214899	-0.00658835	-0.0355606	0.001264559
Jun-02	-0.08811268	-0.00658835	-0.0815243	0.006646216
Jul-02	-0.12380996	-0.00658835	-0.1172216	0.013740906
Aug-02	-0.01439664	-0.00658835	-0.0078083	6.09694E-05
Sep-02	-0.17490293	-0.00658835	-0.1683146	0.028329798
Oct-02	0.13414823	-0.00658835	0.1407366	0.019806786
Nov-02	0.05606595	-0.00658835	0.0626543	0.003925562
Dec-02	-0.07898036	-0.00658835	-0.072392	0.005240602
Jan-03	-0.04113371	-0.00658835	-0.0345454	0.001193382
Feb-03	-0.06256552	-0.00658835	-0.0559772	0.003133444
Mar-03	-0.04923985	-0.00658835	-0.0426515	0.00181915
Apr-03	0.128018	-0.00658835	0.1346063	0.018118869
May-03	0.01289244	-0.00658835	0.0194808	0.000379501
Jun-03	0.03086822	-0.00658835	0.0374566	0.001402995
Jul-03	0.04090983	-0.00658835	0.0474982	0.002256077
Aug-03	0.03150825	-0.00658835	0.0380966	0.001451351
Sep-03	-0.05327926	-0.00658835	-0.0466909	0.002180041
Oct-03	0.07598429	-0.00658835	0.0825726	0.006818242
Nov-03	0.01529408	-0.00658835	0.0218824	0.000478841
Dec-03	0.03886662	-0.00658835	0.045455	0.002066154
Jan-04	0.02263695	-0.00658835	0.0292253	0.000854118
Feb-04	0.02391135	-0.00658835	0.0304997	0.000930232
Mar-04	-0.02689884	-0.00658835	-0.0203105	0.000412516
Apr-04	0.01353018	-0.00658835	0.0201185	0.000404755
May-04	-0.00126555	-0.00658835	0.0053228	2.83322E-05

Jun-04	0.01726605	-0.00658835	0.0238544	0.000569032
Jul-04	-0.02300837	-0.00658835	-0.01642	0.000269617
Aug-04	-0.01448274	-0.00658835	-0.0078944	6.23213E-05
Oct-04	0.01288993	-0.00658835	0.0194783	0.000379403
Okt-04	0.01818651	-0.00658835	0.0247749	0.000613794
Nov-04	0.01266045	-0.00658835	0.0192488	0.000370516
Dec-04	0.01795804	-0.00658835	0.0245464	0.000602525

-0.38212445

0.192093572

Variance 0.003370063

Std Dev 0.058052241



Singapura

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^2
Mar-00	0.00570149	0.0013865	0.004315032	1.862E-05
Apr-00	0.01478015	0.0013865	0.013393697	0.00017939
May-00	-0.17049965	0.0013865	-0.1718861	0.02954483
Jun-00	0.13527711	0.0013865	0.133890657	0.01792671
Jul-00	0.00649666	0.0013865	0.005110207	2.6114E-05
Aug-00	0.04707465	0.0013865	0.0456882	0.00208741
Sep-00	-0.07018442	0.0013865	-0.07157088	0.00512239
Oct-00	-0.01026024	0.0013865	-0.01164669	0.00013565
Nov-00	-0.01229927	0.0013865	-0.01368572	0.0001873
Dec-00	-0.01301076	0.0013865	-0.01439722	0.00020728
Jan-01	0.03345391	0.0013865	0.032067458	0.00102832
Feb-01	-0.02204099	0.0013865	-0.02342744	0.00054885
Mar-01	-0.14029475	0.0013865	-0.14168121	0.02007356
Apr-01	0.02898715	0.0013865	0.027600699	0.0007618
May-01	-0.03811995	0.0013865	-0.0395064	0.00156076
Jun-01	0.04191183	0.0013865	0.040525378	0.00164231
Jul-01	-0.03502462	0.0013865	-0.03641107	0.00132577
Aug-01	-0.02815676	0.0013865	-0.02954321	0.0008728
Sep-01	-0.18503261	0.0013865	-0.18641906	0.03475207
Oct-01	0.03661152	0.0013865	0.035225067	0.00124081
Nov-01	0.08093052	0.0013865	0.079544065	0.00632726
Dec-01	0.0981103	0.0013865	0.096723845	0.0093555
Jan-02	0.1005728	0.0013865	0.099186348	0.00983793
Feb-02	-0.03990733	0.0013865	-0.04129378	0.00170518
Mar-02	0.05108476	0.0013865	0.049698311	0.00246992
Apr-02	-0.04317277	0.0013865	-0.04455922	0.00198552
May-02	-0.03102523	0.0013865	-0.03241168	0.00105052
Jun-02	0.07109532	0.0013865	0.07248177	0.00525361
Jul-02	-0.02873186	0.0013865	-0.03011831	0.00090711
Aug-02	-0.01316662	0.0013865	-0.01455307	0.00021179
Sep-02	-0.09150151	0.0013865	-0.09288797	0.00862817
Oct-02	0.08213414	0.0013865	0.080747688	0.00652019
Nov-02	-0.04909216	0.0013865	-0.05047862	0.00254809
Dec-02	-0.03629099	0.0013865	-0.03767744	0.00141959
Jan-03	-0.03697904	0.0013865	-0.03836549	0.00147191
Feb-03	-0.01362045	0.0013865	-0.01500691	0.00022521
Mar-03	-0.00473368	0.0013865	-0.00612013	3.7456E-05
Apr-03	0.01065609	0.0013865	0.009269633	8.5926E-05
May-03	0.05281231	0.0013865	0.051425859	0.00264462
Jun-03	0.07330615	0.0013865	0.071919699	0.00517244
Jul-03	0.07664947	0.0013865	0.075263016	0.00566452
Aug-03	0.02590338	0.0013865	0.024516925	0.00060108
Sep-03	0.019728	0.0013865	0.018341544	0.00033641
Oct-03	0.05697204	0.0013865	0.055585585	0.00308976
Nov-03	-0.0056332	0.0013865	-0.00701965	4.9276E-05
Dec-03	0.02947491	0.0013865	0.028088459	0.00078896
Jan-04	0.04751434	0.0013865	0.046127885	0.00212778
Feb-04	0.02178688	0.0013865	0.020400428	0.00041618
Mar-04	-0.01573098	0.0013865	-0.01711743	0.00029301
Apr-04	-0.00908592	0.0013865	-0.01047237	0.00010967
May-04	-0.02897347	0.0013865	-0.03035992	0.00092172

Jun-04	0.0275849	0.0013865	0.026198443	0.00068636
Jul-04	0.02922198	0.0013865	0.027835527	0.00077482
Aug-04	0.01407721	0.0013865	0.012690757	0.00016106
Oct-04	0.03461326	0.0013865	0.033226806	0.00110402
Okt-04	-0.00204057	0.0013865	-0.00342702	1.1744E-05
Nov-04	0.02371396	0.0013865	0.022327505	0.00049852
Dec-04	0.01897754	0.0013865	0.017591087	0.00030945

0.0804143

0.205045

Variance 0.00359728  
Std Dev 0.05997734



## Swedia

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	-0.03962903	-0.006863	-0.032766	0.00107361
Apr-00	0.01175521	-0.006863	0.01861821	0.00034664
May-00	-0.03272892	-0.006863	-0.0258659	0.00066905
Jun-00	-0.04238476	-0.006863	-0.0355218	0.0012618
Jul-00	0.00852493	-0.006863	0.01538793	0.00023679
Aug-00	0.01775956	-0.006863	0.02462256	0.00060627
Sep-00	-0.08067673	-0.006863	-0.0738137	0.00544847
Oct-00	-0.03498099	-0.006863	-0.028118	0.00079062
Nov-00	-0.0706383	-0.006863	-0.0637753	0.00406729
Dec-00	-0.02452177	-0.006863	-0.0176588	0.00031183
Jan-01	0.05656966	-0.006863	0.06343266	0.0040237
Feb-01	-0.10928656	-0.006863	-0.1024236	0.01049059
Mar-01	-0.12871763	-0.006863	-0.1218546	0.01484855
Apr-01	0.10299792	-0.006863	0.10986092	0.01206942
May-01	0.00334461	-0.006863	0.01020761	0.0001042
Jun-01	-0.05360359	-0.006863	-0.0467406	0.00218468
Jul-01	-0.02024291	-0.006863	-0.0133799	0.00017902
Aug-01	-0.07793388	-0.006863	-0.0710709	0.00505107
Sep-01	-0.11665322	-0.006863	-0.1097902	0.01205389
Oct-01	0.06646035	-0.006863	0.07332335	0.00537631
Nov-01	0.12268684	-0.006863	0.12954984	0.01678316
Dec-01	0.0129661	-0.006863	0.0198291	0.00039319
Jan-02	-0.05826989	-0.006863	-0.0514069	0.00264267
Feb-02	0.00666282	-0.006863	0.01352582	0.00018295
Mar-02	0.02387151	-0.006863	0.03073451	0.00094461
Apr-02	-0.09144975	-0.006863	-0.0845868	0.00715492
May-02	-0.06403567	-0.006863	-0.0571727	0.00326871
Jun-02	-0.07404217	-0.006863	-0.0671792	0.00451304
Jul-02	-0.10678124	-0.006863	-0.0999182	0.00998365
Aug-02	-0.03143382	-0.006863	-0.0245708	0.00060373
Sep-02	-0.14993357	-0.006863	-0.1430706	0.02046919
Oct-02	0.12979088	-0.006863	0.13665388	0.01867428
Nov-02	0.12561755	-0.006863	0.13248055	0.0175511
Dec-02	-0.1247074	-0.006863	-0.1178444	0.0138873
Jan-03	-0.03663836	-0.006863	-0.0297754	0.00088657
Feb-03	-0.01839128	-0.006863	-0.0115283	0.0001329
Mar-03	-0.02319005	-0.006863	-0.016327	0.00026657
Apr-03	0.12275622	-0.006863	0.12961922	0.01680114
May-03	-0.00593089	-0.006863	0.00093211	8.6882E-07
Jun-03	0.04163424	-0.006863	0.04849724	0.00235198
Jul-03	0.06966754	-0.006863	0.07653054	0.00585692
Aug-03	0.03416565	-0.006863	0.04102865	0.00168335
Sep-03	-0.03061684	-0.006863	-0.0237538	0.00056424
Oct-03	0.08941013	-0.006863	0.09627313	0.00926851
Nov-03	0.00282456	-0.006863	0.00968756	9.3849E-05
Dec-03	0.03188606	-0.006863	0.03874906	0.00150149
Jan-04	0.05943246	-0.006863	0.06629546	0.00439509
Feb-04	0.03636187	-0.006863	0.04322487	0.00186839
Mar-04	-0.01524462	-0.006863	-0.0083816	7.0252E-05
Apr-04	-0.00228637	-0.006863	0.00457663	2.0946E-05
May-04	-0.01570706	-0.006863	-0.0088441	7.8217E-05

Jun-04	0.03298249	-0.006863	0.03984549	0.00158766
Jul-04	-0.02042541	-0.006863	-0.0135624	0.00018394
Aug-04	-0.0047934	-0.006863	0.0020696	4.2832E-06
Oct-04	0.03222233	-0.006863	0.03908533	0.00152766
Okt-04	-0.00046661	-0.006863	0.00639639	4.0914E-05
Nov-04	0.05942766	-0.006863	0.06629066	0.00439445
Dec-04	0.00647748	-0.006863	0.01334048	0.00017797
	-0.39808607			0.25200448

-0.00686355

Variance

0.00442113

Std Dev

0.06649159

-0.006863





Swiss

Date	Ri	(E (Ri))	Ri - E (Ri)	(Ri - E (Ri))^
Mar-00	0.07496274	-0.0022873	0.07725	0.00596757
Apr-00	-4.039E-05	-0.0022873	0.0022469	5.0486E-06
May-00	0.0439161	-0.0022873	0.0462034	0.00213475
Jun-00	0.00098014	-0.0022873	0.0032674	1.0676E-05
Jul-00	0.03370439	-0.0022873	0.0359917	0.0012954
Aug-00	0.0245164	-0.0022873	0.0268037	0.00071844
Sep-00	-0.0616309	-0.0022873	-0.059344	0.00352167
Oct-00	0.03425252	-0.0022873	0.0365398	0.00133516
Nov-00	0.00055155	-0.0022873	0.0028388	8.059E-06
Dec-00	0.01923101	-0.0022873	0.0215183	0.00046304
Jan-01	-0.0095877	-0.0022873	-0.0073	5.3296E-05
Feb-01	-0.0441333	-0.0022873	-0.041846	0.00175109
Mar-01	-0.0693344	-0.0022873	-0.067047	0.00449532
Apr-01	0.02223834	-0.0022873	0.0245256	0.00060151
May-01	0.02189104	-0.0022873	0.0241783	0.00058459
Jun-01	-0.0330413	-0.0022873	-0.030754	0.00094581
Jul-01	-0.0542665	-0.0022873	-0.051979	0.00270183
Aug-01	-0.0386868	-0.0022873	-0.036399	0.00132492
Sep-01	-0.0863211	-0.0022873	-0.084034	0.00706168
Oct-01	0.01110705	-0.0022873	0.0133943	0.00017941
Nov-01	0.02565368	-0.0022873	0.027941	0.0007807
Dec-01	0.0289883	-0.0022873	0.0312756	0.00097816
Jan-02	-0.0281249	-0.0022873	-0.025838	0.00066758
Feb-02	0.01851763	-0.0022873	0.0208049	0.00043284
Mar-02	0.04760106	-0.0022873	0.0498883	0.00248885
Apr-02	-0.0146652	-0.0022873	-0.012378	0.00015321
May-02	0.00262291	-0.0022873	0.0049102	2.411E-05
Jun-02	-0.0905123	-0.0022873	-0.088225	0.00778365
Jul-02	-0.130943	-0.0022873	-0.128656	0.0165523
Aug-02	0.00650413	-0.0022873	0.0087914	7.7289E-05
Sep-02	-0.0855559	-0.0022873	-0.083269	0.00693366
Oct-02	0.03472716	-0.0022873	0.0370144	0.00137007
Nov-02	0.03402639	-0.0022873	0.0363137	0.00131868
Dec-02	-0.095105	-0.0022873	-0.092818	0.00861513
Jan-03	-0.0449814	-0.0022873	-0.042694	0.00182279
Feb-03	-0.0620237	-0.0022873	-0.059736	0.00356844
Mar-03	-0.0150909	-0.0022873	-0.012804	0.00016393
Apr-03	0.11188075	-0.0022873	0.114168	0.01303434
May-03	0.01939375	-0.0022873	0.021681	0.00047007
Jun-03	0.03949642	-0.0022873	0.0417837	0.00174588
Jul-03	0.0551343	-0.0022873	0.0574216	0.00329724
Aug-03	0.00887953	-0.0022873	0.0111668	0.0001247
Sep-03	-0.0157488	-0.0022873	-0.013462	0.00018121
Oct-03	0.03329037	-0.0022873	0.0355777	0.00126577
Nov-03	0.02035921	-0.0022873	0.0226465	0.00051286
Dec-03	0.03202633	-0.0022873	0.0343136	0.00117742
Jan-04	0.04530048	-0.0022873	0.0475878	0.0022646
Feb-04	0.01080817	-0.0022873	0.0130955	0.00017149
Mar-04	-0.0310086	-0.0022873	-0.028721	0.00082491
Apr-04	0.02772933	-0.0022873	0.0300166	0.000901
May-04	-0.0255091	-0.0022873	-0.023222	0.00053925

Jun-04	-0.0014217	-0.0022873	0.0008656	7.4926E-07
Jul-04	-0.0127956	-0.0022873	-0.010508	0.00011043
Aug-04	-0.022624	-0.0022873	-0.020337	0.00041358
Oct-04	0.00804176	-0.0022873	0.010329	0.00010669
Okt-04	-0.0186449	-0.0022873	-0.016358	0.00026757
Nov-04	0.01506507	-0.0022873	0.0173524	0.0003011
Dec-04	0.04573675	-0.0022873	0.048024	0.00230631

-0.1326628

0.11890784

Variance 0.0020861

Std Dev 0.04567387



**LAMPIRAN 5**

Uji Heteroskedastisitas



## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.012 <sup>a</sup>	.000	-.018	6.874416E-04

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.908E-09	1	3.908E-09	.008	.928 <sup>a</sup>
	Residual	2.646E-05	56	4.726E-07		
	Total	2.647E-05	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Australia

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.858E-04	.000		5.377	.000
	World Indeks	-1.835E-04	.002	-.012	-.091	.928

a. Dependent Variable: UT2\_Australia

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.096 <sup>a</sup>	.009	-.008	1.706E-04

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.520E-08	1	1.520E-08	.522	.473 <sup>a</sup>
	Residual	1.630E-06	56	2.911E-08		
	Total	1.646E-06	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_AS

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.193E-04	.000		5.322	.000
	World Indeks	3.619E-04	.001	.096	.723	.473

a. Dependent Variable: UT2\_AS

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.070 <sup>a</sup>	.005	-.013	2.168E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.296E-06	1	1.296E-06	.276	.602 <sup>a</sup>
	Residual	2.632E-04	56	4.701E-06		
	Total	2.645E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2. Denmark

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.637E-03	.000		5.749	.000
	World Indeks	3.342E-03	.006	.070	.525	.602

a. Dependent Variable: UT2. Denmark

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.019 <sup>a</sup>	.000	-.017	1.119E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.632E-08	1	2.632E-08	.021	.885 <sup>a</sup>
	Residual	7.009E-05	56	1.252E-06		
	Total	7.012E-05	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2. Prancis

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.220E-04	.000		5.593	.000
	World Indeks	4.762E-04	.003	.019	.145	.885

a. Dependent Variable: UT2. Prancis

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.269 <sup>a</sup>	.073	.056	2.020E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.787E-05	1	1.787E-05	4.378	.041 <sup>a</sup>
	Residual	2.286E-04	56	4.082E-06		
	Total	2.464E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Austria

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.164E-03	.000		4.386	.000
	World Indeks	-1.241E-02	.006	-.269	-2.092	.041

a. Dependent Variable: UT2\_Austria



## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.003 <sup>a</sup>	.000	-.018	1.656E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.126E-09	1	1.126E-09	.000	.984 <sup>a</sup>
	Residual	1.535E-04	56	2.741E-06		
	Total	1.535E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Belanda

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.361E-03	.000		6.257	.000
	World Indeks	9.847E-05	.005	.003	.020	.984

a. Dependent Variable: UT2\_Belanda

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.219 <sup>a</sup>	.048	.031	1.916E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.031E-05	1	1.031E-05	2.809	.099 <sup>a</sup>
	Residual	2.056E-04	56	3.671E-06		
	Total	2.159E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Belgia

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.235E-03	.000		4.907	.000
	World Indeks	-9.426E-03	.006	-.219	-1.676	.099

a. Dependent Variable: UT2\_Belgia

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.063 <sup>a</sup>	.004	-.014	1.756E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.796E-07	1	6.796E-07	.220	.641 <sup>a</sup>
	Residual	1.727E-04	56	3.085E-06		
	Total	1.734E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Hongkong

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.492E-03	.000		6.466	.000
	World Indeks	2.420E-03	.005	.063	.469	.641

a. Dependent Variable: UT2\_Hongkong

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.140 <sup>a</sup>	.020	.002	7.014E-04

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.505E-07	1	5.505E-07	1.119	.295 <sup>a</sup>
	Residual	2.755E-05	56	4.919E-07		
	Total	2.810E-05	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Ingris

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.888E-04	.000		4.220	.000
	World Indeks	-2.178E-03	.002	-.140	-1.058	.295

a. Dependent Variable: UT2\_Ingris

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.096 <sup>a</sup>	.009	-.008	2.158E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.425E-06	1	2.425E-06	.521	.474 <sup>a</sup>
	Residual	2.609E-04	56	4.659E-06		
	Total	2.633E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Italia

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.096E-03	.000		3.864	.000
	World Indeks	4.571E-03	.006	.096	.721	.474

a. Dependent Variable: UT2\_Italia

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.069 <sup>a</sup>	.005	-.013	2.606E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.814E-06	1	1.814E-06	.267	.607 <sup>a</sup>
	Residual	3.802E-04	56	6.790E-06		
	Total	3.821E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Jepang

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.149E-03	.000		6.277	.000
	World Indeks	3.953E-03	.008	.069	.517	.607

a. Dependent Variable: UT2\_Jepang

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.064 <sup>a</sup>	.004	-.014	2.393E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.315E-06	1	1.315E-06	.230	.634 <sup>a</sup>
	Residual	3.206E-04	56	5.726E-06		
	Total	3.220E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Jerman

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.744E-03	.000		5.548	.000
	World Indeks	3.366E-03	.007	.064	.479	.634

a. Dependent Variable: UT2\_Jerman

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.033 <sup>a</sup>	.001	-.017	1.087E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.382E-08	1	7.382E-08	.062	.804 <sup>a</sup>
	Residual	6.617E-05	56	1.182E-06		
	Total	6.625E-05	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Kanada

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.893E-04	.000		4.827	.000
	World Indeks	-7.975E-04	.003	-.033	-.250	.804

a. Dependent Variable: UT2\_Kanada



## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.321 <sup>a</sup>	.103	.087	2.116E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.888E-05	1	2.888E-05	6.450	.014 <sup>a</sup>
	Residual	2.508E-04	56	4.478E-06		
	Total	2.796E-04	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Swedia

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.324E-03	.000		4.764	.000
	World Indeks	1.577E-02	.006	.321	2.540	.014

a. Dependent Variable: UT2\_Swedia

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.254 <sup>a</sup>	.065	.048	1.014E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.975E-06	1	3.975E-06	3.864	.054 <sup>a</sup>
	Residual	5.761E-05	56	1.029E-06		
	Total	6.158E-05	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Swiss

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.340E-04	.000		6.260	.000
	World Indeks	-5.852E-03	.003	-.254	-1.966	.054

a. Dependent Variable: UT2\_Swiss

## Regression

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.149 <sup>a</sup>	.022	.005	4.343E-03

a. Predictors: (Constant), World Indeks

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.409E-05	1	2.409E-05	1.277	.263 <sup>a</sup>
	Residual	1.056E-03	56	1.886E-05		
	Total	1.081E-03	57			

a. Predictors: (Constant), World Indeks

b. Dependent Variable: UT2\_Singapura

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.253E-03	.001		3.949	.000
	World Indeks	-1.441E-02	.013	-.149	-1.130	.263

a. Dependent Variable: UT2\_Singapura

**LAMPIRAN 6**



## Beta bulanan AS

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.09672	0.068146	0.014184	0.053961	1.53
Apr-00	-0.030796	-0.043179	-0.012238	-0.030941	0.6
May-00	-0.021915	-0.026255	-0.028319	0.002064	3.103
Jun-00	0.023934	0.03267	0.038251	-0.005582	2.565
Jul-00	-0.016341	-0.029088	0.05614	-0.085228	0.85
Aug-00	0.060699	0.031565	0.01495	0.016615	2.753
Sep-00	-0.053483	-0.054081	-0.013093	-0.040988	0.985
Oct-00	-0.004949	-0.017703	0.0199	-0.037604	0.661
Nov-00	-0.080069	-0.061681	-0.022764	-0.038917	1.472
Dec-00	0.004053	0.015127	-0.046589	0.061716	0.821
Jan-01	0.034637	0.018808	-0.155323	0.174131	1.091
Feb-01	-0.092291	-0.085469	-0.024793	-0.060676	1.112
Mar-01	-0.064205	-0.067333	-0.114407	0.047074	1.066
Apr-01	0.076814	0.07239	-0.083732	0.156122	1.028
May-01	0.00509	-0.014936	-0.075718	0.060782	1.329
Jun-01	-0.025004	-0.032379	0.00565	-0.038029	0.806
Jul-01	-0.010772	-0.013937	-0.033708	0.019771	1.16
Aug-01	-0.064108	-0.049489	-0.046512	-0.002978	5.91
Sep-01	-0.081723	-0.089216	-0.29878	0.209564	1.036
Oct-01	0.017359	0.018549	-0.126087	0.144636	0.992
Nov-01	0.075958	0.058024	-0.139303	0.197327	1.091
Dec-01	0.007574	0.0056	-0.034682	0.040282	1.049
Jan-02	-0.015574	-0.030989	0.02994	-0.060929	0.747
Feb-02	-0.020766	-0.009961	0	-0.009961	2.085
Mar-02	0.036739	0.042447	0.011628	0.030819	0.815
Apr-02	-0.061662	-0.03522	-0.005747	-0.029473	1.897
May-02	-0.008824	-0.000416	-0.011561	0.011144	0.246
Jun-02	-0.072465	-0.062031	-0.02924	-0.032792	1.318
Jul-02	-0.078995	-0.085107	0	-0.085107	0.928
Aug-02	0.004881	3.97E-05	-0.012048	0.012088	1.401
Sep-02	-0.110013	-0.111251	-0.067073	-0.044178	0.972
Oct-02	0.086448	0.072752	-0.071895	0.144647	1.095
Nov-02	0.057058	0.052518	-0.15493	0.207447	1.022
Dec-02	-0.060333	-0.049499	-0.016667	-0.032832	1.33
Jan-03	-0.027415	-0.031225	-0.025424	-0.005801	0.343
Feb-03	-0.017004	-0.019042	0.017391	-0.036433	0.944
Mar-03	0.008358	-0.005627	-0.068376	0.06275	1.223
Apr-03	0.081044	0.08639	0.009174	0.077216	0.931
May-03	0.050899	0.054527	-0.009091	0.063618	0.943
Jun-03	0.011333	0.015644	-0.229358	0.245002	0.982
Jul-03	0.016213	0.019188	0.107143	-0.087955	1.034
Aug-03	0.017873	0.019762	0.032258	-0.012496	1.151
Sep-03	-0.011944	0.004768	-0.03125	0.036018	0.536
Oct-03	0.054961	0.058337	0	0.058337	0.942
Nov-03	0.007129	0.013828	-0.021505	0.035333	0.81
Dec-03	0.050765	0.061781	0	0.061781	0.822
Jan-04	0.017276	0.015411	-0.010989	0.0264	1.071
Feb-04	0.012209	0.015546	0.033333	-0.017787	1.188
Mar-04	-0.016359	-0.008881	-0.010753	0.001871	-3
Apr-04	-0.016791	-0.022187	0.032609	-0.054796	0.902
May-04	0.012083	0.006729	0.105263	-0.098534	0.946

Jun-04	0.017989	0.019075	0.238095	-0.21902	1.005
Jul-04	-0.034291	-0.033433	0.084615	-0.118048	1.007
Aug-04	0.002287	0.002571	0.113475	-0.110905	1.003
Oct-04	0.009364	0.017705	0.063694	-0.045989	1.181
Okt-04	0.014014	0.023703	0.11976	-0.096058	1.101
Nov-04	0.038595	0.050938	0.165775	-0.114837	1.107
Dec-04	0.032458	0.037258	0	0.037258	0.871



## Beta bulanan Australia

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	-0.000765	0.068146	0.014184	0.053961	-0.28
Apr-00	-0.015383	-0.043179	-0.012238	-0.030941	0.102
May-00	-0.014424	-0.026255	-0.028319	0.002064	6.733
Jun-00	0.071367	0.03267	0.038251	-0.005582	-5.93
Jul-00	-0.013507	-0.029088	0.05614	-0.085228	0.817
Aug-00	0.014968	0.031565	0.01495	0.016615	0.001
Sep-00	-0.004783	-0.054081	-0.013093	-0.040988	-0.2
Oct-00	-0.013	-0.017703	0.0199	-0.037604	0.875
Nov-00	0.005649	-0.061681	-0.022764	-0.038917	-0.73
Dec-00	-0.020888	0.015127	-0.046589	0.061716	0.416
Jan-01	0.043364	0.018808	-0.155323	0.174131	1.141
Feb-01	-0.005286	-0.085469	-0.024793	-0.060676	-0.32
Mar-01	-0.054122	-0.067333	-0.114407	0.047074	1.281
Apr-01	0.055991	0.07239	-0.083732	0.156122	0.895
May-01	0.014341	-0.014936	-0.075718	0.060782	1.482
Jun-01	0.032558	-0.032379	0.00565	-0.038029	-0.71
Jul-01	-0.045078	-0.013937	-0.033708	0.019771	-0.58
Aug-01	-0.016204	-0.049489	-0.046512	-0.002978	-10.2
Sep-01	-0.071415	-0.089216	-0.29878	0.209564	1.085
Oct-01	0.066031	0.018549	-0.126087	0.144636	1.328
Nov-01	0.028757	0.058024	-0.139303	0.197327	0.852
Dec-01	0.025329	0.0056	-0.034682	0.040282	1.49
Jan-02	0.013125	-0.030989	0.02994	-0.060929	0.276
Feb-02	-0.013337	-0.009961	0	-0.009961	1.339
Mar-02	0.001399	0.042447	0.011628	0.030819	-0.33
Apr-02	-0.018969	-0.03522	-0.005747	-0.029473	0.449
May-02	0.007759	-0.000416	-0.011561	0.011144	1.734
Jun-02	-0.04869	-0.062031	-0.02924	-0.032792	0.593
Jul-02	-0.041287	-0.085107	0	-0.085107	0.485
Aug-02	0.013553	3.97E-05	-0.012048	0.012088	2.118
Sep-02	-0.047305	-0.111251	-0.067073	-0.044178	-0.45
Oct-02	0.022778	0.072752	-0.071895	0.144647	0.655
Nov-02	0.010083	0.052518	-0.15493	0.207447	0.795
Dec-02	-0.016429	-0.049499	-0.016667	-0.032832	-0.01
Jan-03	-0.013477	-0.031225	-0.025424	-0.005801	-2.06
Feb-03	-0.053485	-0.019042	0.017391	-0.036433	1.945
Mar-03	0.025266	-0.005627	-0.068376	0.06275	1.492
Apr-03	0.042933	0.08639	0.009174	0.077216	0.437
May-03	0.002996	0.054527	-0.009091	0.063618	0.19
Jun-03	0.00641	0.015644	-0.229358	0.245002	0.962
Jul-03	0.035947	0.019188	0.107143	-0.087955	0.809
Aug-03	0.030965	0.019762	0.032258	-0.012496	0.103
Sep-03	-0.008336	0.004768	-0.03125	0.036018	0.636
Oct-03	0.033436	0.058337	0	0.058337	0.573
Nov-03	-0.026414	0.013828	-0.021505	0.035333	-0.14
Dec-03	0.034515	0.061781	0	0.061781	0.559
Jan-04	-0.006776	0.015411	-0.010989	0.0264	0.16
Feb-04	0.027074	0.015546	0.033333	-0.017787	0.352
Mar-04	0.013017	-0.008881	-0.010753	0.001871	12.7
Apr-04	-0.002547	-0.022187	0.032609	-0.054796	0.642
May-04	0.014438	0.006729	0.105263	-0.098534	0.922

Jun-04	0.021233	0.019075	0.238095	-0.21902	0.99
Jul-04	0.004476	-0.033433	0.084615	-0.118048	0.679
Aug-04	0.004456	0.002571	0.113475	-0.110905	0.983
Oct-04	0.031668	0.017705	0.063694	-0.045989	0.696
Okt-04	0.03037	0.023703	0.11976	-0.096058	0.931
Nov-04	0.041333	0.050938	0.165775	-0.114837	1.084
Dec-04	0.027975	0.037258	0	0.037258	0.751





## Beta bulanan Austria

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.032386	0.068146	0.014184	0.053961	0.337
Apr-00	0.002133	-0.043179	-0.012238	-0.030941	-0.46
May-00	-0.001245	-0.026255	-0.028319	0.002064	13.12
Jun-00	-0.001317	0.03267	0.038251	-0.005582	7.089
Jul-00	0.011349	-0.029088	0.05614	-0.085228	0.526
Aug-00	0.018032	0.031565	0.01495	0.016615	0.185
Sep-00	-0.001582	-0.054081	-0.013093	-0.040988	-0.28
Oct-00	-0.026344	-0.017703	0.0199	-0.037604	1.23
Nov-00	-0.057281	-0.061681	-0.022764	-0.038917	0.887
Dec-00	0.007028	0.015127	-0.046589	0.061716	0.869
Jan-01	0.028659	0.018808	-0.155323	0.174131	1.057
Feb-01	0.085385	-0.085469	-0.024793	-0.060676	-1.82
Mar-01	-0.009839	-0.067333	-0.114407	0.047074	2.221
Apr-01	0.027652	0.07239	-0.083732	0.156122	0.713
May-01	-0.020125	-0.014936	-0.075718	0.060782	0.915
Jun-01	0.010052	-0.032379	0.00565	-0.038029	-0.12
Jul-01	0.019232	-0.013937	-0.033708	0.019771	2.678
Aug-01	-0.024308	-0.049489	-0.046512	-0.002978	-7.46
Sep-01	-0.096706	-0.089216	-0.29878	0.209564	0.964
Oct-01	-0.046381	0.018549	-0.126087	0.144636	0.551
Nov-01	0.08376	0.058024	-0.139303	0.197327	1.13
Dec-01	0.017833	0.0056	-0.034682	0.040282	1.304
Jan-02	0.022396	-0.030989	0.02994	-0.060929	0.124
Feb-02	0.039437	-0.009961	0	-0.009961	-3.96
Mar-02	0.063769	0.042447	0.011628	0.030819	1.692
Apr-02	0.043059	-0.03522	-0.005747	-0.029473	-1.66
May-02	-0.031948	-0.000416	-0.011561	0.011144	-1.83
Jun-02	-0.045048	-0.062031	-0.02924	-0.032792	0.482
Jul-02	-0.082031	-0.085107	0	-0.085107	0.964
Aug-02	-0.005994	3.97E-05	-0.012048	0.012088	0.501
Sep-02	-0.056469	-0.111251	-0.067073	-0.044178	-0.24
Oct-02	0.011764	0.072752	-0.071895	0.144647	0.578
Nov-02	0.00846	0.052518	-0.15493	0.207447	0.788
Dec-02	0.053198	-0.049499	-0.016667	-0.032832	-2.13
Jan-03	0.003426	-0.031225	-0.025424	-0.005801	-4.97
Feb-03	0.003848	-0.019042	0.017391	-0.036433	0.372
Mar-03	0.00404	-0.005627	-0.068376	0.06275	1.154
Apr-03	0.056787	0.08639	0.009174	0.077216	0.617
May-03	0.017109	0.054527	-0.009091	0.063618	0.412
Jun-03	0.044409	0.015644	-0.229358	0.245002	1.117
Jul-03	0.011909	0.019188	0.107143	-0.087955	1.083
Aug-03	0.022403	0.019762	0.032258	-0.012496	0.789
Sep-03	0.000762	0.004768	-0.03125	0.036018	0.889
Oct-03	0.051225	0.058337	0	0.058337	0.878
Nov-03	0.048926	0.013828	-0.021505	0.035333	1.993
Dec-03	0.036547	0.061781	0	0.061781	0.592
Jan-04	0.113238	0.015411	-0.010989	0.0264	4.706
Feb-04	0.035393	0.015546	0.033333	-0.017787	-0.12
Mar-04	0.048153	-0.008881	-0.010753	0.001871	31.48
Apr-04	0.031889	-0.022187	0.032609	-0.054796	0.013
May-04	-0.024145	0.006729	0.105263	-0.098534	1.313

Jun-04	0.058315	0.019075	0.238095	-0.21902	0.821
Jul-04	0.021243	-0.033433	0.084615	-0.118048	0.537
Aug-04	-0.019019	0.002571	0.113475	-0.110905	1.195
Oct-04	0.025012	0.017705	0.063694	-0.045989	0.841
Okt-04	0.033923	0.023703	0.11976	-0.096058	0.894
Nov-04	0.083459	0.050938	0.165775	-0.114837	0.717
Dec-04	0.062457	0.037258	0	0.037258	1.676



## Beta bulanan Belgia

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.011566	0.068146	0.014184	0.053961	-0.05
Apr-00	0.012758	-0.043179	-0.012238	-0.030941	-0.81
May-00	0.01285	-0.026255	-0.028319	0.002064	19.9
Jun-00	0.036446	0.03267	0.038251	-0.005582	0.32
Jul-00	0.039051	-0.029088	0.05614	-0.085228	0.2
Aug-00	0.020827	0.031565	0.01495	0.016615	0.35
Sep-00	-0.024424	-0.054081	-0.013093	-0.040988	0.28
Oct-00	0.017703	-0.017703	0.0199	-0.037604	0.06
Nov-00	-0.039076	-0.061681	-0.022764	-0.038917	0.42
Dec-00	0.012016	0.015127	-0.046589	0.061716	0.95
Jan-01	-0.018476	0.018808	-0.155323	0.174131	0.79
Feb-01	0.010439	-0.085469	-0.024793	-0.060676	-0.58
Mar-01	-0.053737	-0.067333	-0.114407	0.047074	1.29
Apr-01	0.001311	0.07239	-0.083732	0.156122	0.54
May-01	-0.019693	-0.014936	-0.075718	0.060782	0.92
Jun-01	0.035486	-0.032379	0.00565	-0.038029	-0.78
Jul-01	0.015234	-0.013937	-0.033708	0.019771	2.48
Aug-01	-0.012247	-0.049489	-0.046512	-0.002978	-11.5
Sep-01	-0.086606	-0.089216	-0.29878	0.209564	1.01
Oct-01	-0.014096	0.018549	-0.126087	0.144636	0.77
Nov-01	0.010947	0.058024	-0.139303	0.197327	0.76
Dec-01	0.056264	0.0056	-0.034682	0.040282	2.26
Jan-02	-0.006398	-0.030989	0.02994	-0.060929	0.6
Feb-02	-0.005615	-0.009961	0	-0.009961	0.56
Mar-02	0.007458	0.042447	0.011628	0.030819	-0.14
Apr-02	0.015142	-0.03522	-0.005747	-0.029473	-0.71
May-02	-0.029775	-0.000416	-0.011561	0.011144	-1.63
Jun-02	-0.070279	-0.062031	-0.02924	-0.032792	1.25
Jul-02	-0.110398	-0.085107	0	-0.085107	1.3
Aug-02	-0.004207	3.97E-05	-0.012048	0.012088	0.65
Sep-02	-0.167929	-0.111251	-0.067073	-0.044178	2.28
Oct-02	0.055182	0.072752	-0.071895	0.144647	0.88
Nov-02	0.051799	0.052518	-0.15493	0.207447	1
Dec-02	-0.02379	-0.049499	-0.016667	-0.032832	0.22
Jan-03	-0.070374	-0.031225	-0.025424	-0.005801	7.75
Feb-03	-0.111855	-0.019042	0.017391	-0.036433	3.55
Mar-03	-0.021974	-0.005627	-0.068376	0.06275	0.74
Apr-03	0.144702	0.08639	0.009174	0.077216	1.76
May-03	0.028742	0.054527	-0.009091	0.063618	0.59
Jun-03	0.007338	0.015644	-0.229358	0.245002	0.97
Jul-03	0.043041	0.019188	0.107143	-0.087955	0.73
Aug-03	0.010172	0.019762	0.032258	-0.012496	1.77
Sep-03	0.003909	0.004768	-0.03125	0.036018	0.98
Oct-03	0.053045	0.058337	0	0.058337	0.91
Nov-03	0.003541	0.013828	-0.021505	0.035333	0.71
Dec-03	0.034986	0.061781	0	0.061781	0.57
Jan-04	0.062196	0.015411	-0.010989	0.0264	2.77
Feb-04	0.041699	0.015546	0.033333	-0.017787	-0.47
Mar-04	-0.041403	-0.008881	-0.010753	0.001871	-16.4
Apr-04	0.024895	-0.022187	0.032609	-0.054796	0.14
May-04	-0.009911	0.006729	0.105263	-0.098534	1.17

Jun-04	0.022865	0.019075	0.238095	-0.21902	0.98
Jul-04	-0.002238	-0.033433	0.084615	-0.118048	0.74
Aug-04	0.037706	0.002571	0.113475	-0.110905	0.68
Oct-04	0.052825	0.017705	0.063694	-0.045989	0.24
Okt-04	0.034249	0.023703	0.11976	-0.096058	0.89
Nov-04	0.023515	0.050938	0.165775	-0.114837	1.24
Dec-04	0.028647	0.037258	0	0.037258	0.77



## Beta bulanan Denmark

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.092218	0.068146	0.014184	0.053961	1.446
Apr-00	-0.026717	-0.043179	-0.012238	-0.030941	0.468
May-00	0.023298	-0.026255	-0.028319	0.002064	25.01
Jun-00	-0.011143	0.03267	0.038251	-0.005582	8.85
Jul-00	0.06288	-0.029088	0.05614	-0.085228	-0.08
Aug-00	0.086057	0.031565	0.01495	0.016615	4.28
Sep-00	0.008948	-0.054081	-0.013093	-0.040988	-0.54
Oct-00	0.015229	-0.017703	0.0199	-0.037604	0.124
Nov-00	-0.072681	-0.061681	-0.022764	-0.038917	1.283
Dec-00	-0.004345	0.015127	-0.046589	0.061716	0.684
Jan-01	0.107232	0.018808	-0.155323	0.174131	1.508
Feb-01	-0.088503	-0.085469	-0.024793	-0.060676	1.05
Mar-01	-0.070486	-0.067333	-0.114407	0.047074	0.933
Apr-01	0.013006	0.07239	-0.083732	0.156122	0.62
May-01	0.063694	-0.014936	-0.075718	0.060782	2.294
Jun-01	-0.008446	-0.032379	0.00565	-0.038029	0.371
Jul-01	-0.010076	-0.013937	-0.033708	0.019771	1.195
Aug-01	-0.080559	-0.049489	-0.046512	-0.002978	11.43
Sep-01	-0.107941	-0.089216	-0.29878	0.209564	0.911
Oct-01	0.025837	0.018549	-0.126087	0.144636	1.05
Nov-01	0.033085	0.058024	-0.139303	0.197327	0.874
Dec-01	0.00639	0.0056	-0.034682	0.040282	1.02
Jan-02	-0.034465	-0.030989	0.02994	-0.060929	1.057
Feb-02	0.037064	-0.009961	0	-0.009961	-3.72
Mar-02	0.02137	0.042447	0.011628	0.030819	0.316
Apr-02	-0.078129	-0.03522	-0.005747	-0.029473	2.456
May-02	-0.009888	-0.000416	-0.011561	0.011144	0.15
Jun-02	-0.032792	-0.062031	-0.02924	-0.032792	0.108
Jul-02	-0.115208	-0.085107	0	-0.085107	1.354
Aug-02	0.030737	3.97E-05	-0.012048	0.012088	3.54
Sep-02	-0.143844	-0.111251	-0.067073	-0.044178	1.738
Oct-02	0.042485	0.072752	-0.071895	0.144647	0.791
Nov-02	0.041452	0.052518	-0.15493	0.207447	0.947
Dec-02	-0.043351	-0.049499	-0.016667	-0.032832	0.813
Jan-03	-0.063512	-0.031225	-0.025424	-0.005801	6.565
Feb-03	-0.047051	-0.019042	0.017391	-0.036433	1.769
Mar-03	0.048419	-0.005627	-0.068376	0.06275	1.861
Apr-03	0.101688	0.08639	0.009174	0.077216	1.198
May-03	0.009726	0.054527	-0.009091	0.063618	0.296
Jun-03	0.035014	0.015644	-0.229358	0.245002	1.079
Jul-03	-0.001768	0.019188	0.107143	-0.087955	1.238
Aug-03	0.128846	0.019762	0.032258	-0.012496	-7.73
Sep-03	-0.016394	0.004768	-0.03125	0.036018	0.412
Oct-03	0.083211	0.058337	0	0.058337	1.426
Nov-03	-0.059261	0.013828	-0.021505	0.035333	-1.07
Dec-03	0.006716	0.061781	0	0.061781	0.109
Jan-04	0.071537	0.015411	-0.010989	0.0264	3.126
Feb-04	0.05389	0.015546	0.033333	-0.017787	-1.16
Mar-04	-0.062296	-0.008881	-0.010753	0.001871	-27.5
Apr-04	-0.014531	-0.022187	0.032609	-0.054796	0.86
May-04	-0.007255	0.006729	0.105263	-0.098534	1.142

Jun-04	0.056451	0.019075	0.238095	-0.21902	0.829
Jul-04	-0.004188	-0.033433	0.084615	-0.118048	0.752
Aug-04	0.003267	0.002571	0.113475	-0.110905	0.994
Oct-04	0.054944	0.017705	0.063694	-0.045989	0.19
Okt-04	-0.034343	0.023703	0.11976	-0.096058	1.604
Nov-04	0.039312	0.050938	0.165775	-0.114837	1.101
Dec-04	0.013363	0.037258	0	0.037258	0.359



## Beta bulanan Belanda

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	-0.002996	0.068146	0.014184	0.053961	-0.32
Apr-00	-0.001374	-0.043179	-0.012238	-0.030941	-0.35
May-00	-0.008891	-0.026255	-0.028319	0.002064	9.414
Jun-00	0.025385	0.03267	0.038251	-0.005582	2.305
Jul-00	-0.005892	-0.029088	0.05614	-0.085228	0.728
Aug-00	0.031938	0.031565	0.01495	0.016615	1.022
Sep-00	-0.040608	-0.054081	-0.013093	-0.040988	0.671
Oct-00	0.028782	-0.017703	0.0199	-0.037604	-0.24
Nov-00	-0.045022	-0.061681	-0.022764	-0.038917	0.572
Dec-00	-0.018956	0.015127	-0.046589	0.061716	0.448
Jan-01	0.003733	0.018808	-0.155323	0.174131	0.913
Feb-01	-0.066643	-0.085469	-0.024793	-0.060676	0.69
Mar-01	-0.06524	-0.067333	-0.114407	0.047074	1.044
Apr-01	0.0622	0.07239	-0.083732	0.156122	0.935
May-01	-0.013388	-0.014936	-0.075718	0.060782	1.025
Jun-01	-0.019909	-0.032379	0.00565	-0.038029	0.672
Jul-01	-0.043208	-0.013937	-0.033708	0.019771	-0.48
Aug-01	-0.045725	-0.049489	-0.046512	-0.002978	-0.26
Sep-01	-0.133224	-0.089216	-0.29878	0.209564	0.79
Oct-01	0.014233	0.018549	-0.126087	0.144636	0.97
Nov-01	0.070254	0.058024	-0.139303	0.197327	1.062
Dec-01	0.02864	0.0056	-0.034682	0.040282	1.572
Jan-02	-0.011563	-0.030989	0.02994	-0.060929	0.681
Feb-02	-0.011998	-0.009961	0	-0.009961	1.205
Mar-02	0.073347	0.042447	0.011628	0.030819	2.003
Apr-02	-0.037518	-0.03522	-0.005747	-0.029473	1.078
May-02	-0.052281	-0.000416	-0.011561	0.011144	-3.65
Jun-02	-0.092643	-0.062031	-0.02924	-0.032792	1.934
Jul-02	-0.17302	-0.085107	0	-0.085107	2.033
Aug-02	0.022003	3.97E-05	-0.012048	0.012088	2.817
Sep-02	-0.202454	-0.111251	-0.067073	-0.044178	3.064
Oct-02	0.156836	0.072752	-0.071895	0.144647	1.581
Nov-02	0.055857	0.052518	-0.15493	0.207447	1.016
Dec-02	-0.108456	-0.049499	-0.016667	-0.032832	2.796
Jan-03	-0.086109	-0.031225	-0.025424	-0.005801	10.46
Feb-03	-0.09741	-0.019042	0.017391	-0.036433	3.151
Mar-03	-0.066376	-0.005627	-0.068376	0.06275	0.032
Apr-03	0.137161	0.08639	0.009174	0.077216	1.658
May-03	-0.007289	0.054527	-0.009091	0.063618	0.028
Jun-03	0.039135	0.015644	-0.229358	0.245002	1.096
Jul-03	0.088973	0.019188	0.107143	-0.087955	0.207
Aug-03	0.037544	0.019762	0.032258	-0.012496	-0.42
Sep-03	-0.068699	0.004768	-0.03125	0.036018	-1.04
Oct-03	0.076407	0.058337	0	0.058337	1.31
Nov-03	0.005966	0.013828	-0.021505	0.035333	0.777
Dec-03	0.016436	0.061781	0	0.061781	0.266
Jan-04	0.046379	0.015411	-0.010989	0.0264	2.173
Feb-04	0.009284	0.015546	0.033333	-0.017787	1.352
Mar-04	-0.049693	-0.008881	-0.010753	0.001871	-20.8
Apr-04	0.007495	-0.022187	0.032609	-0.054796	0.458
May-04	-0.012361	0.006729	0.105263	-0.098534	1.194

Jun-04	0.023548	0.019075	0.238095	-0.21902	0.98
Jul-04	-0.044099	-0.033433	0.084615	-0.118048	1.09
Aug-04	-0.020581	0.002571	0.113475	-0.110905	1.209
Oct-04	0.002538	0.017705	0.063694	-0.045989	1.33
Okt-04	0.020189	0.023703	0.11976	-0.096058	1.037
Nov-04	0.020183	0.050938	0.165775	-0.114837	1.268
Dec-04	0.032419	0.037258	0	0.037258	0.87





## Beta bulanan Hongkong

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.013809	0.068146	0.014184	0.053961	-0.01
Apr-00	-0.108421	-0.043179	-0.012238	-0.030941	3.109
May-00	-0.051899	-0.026255	-0.028319	0.002064	-11.4
Jun-00	0.097997	0.03267	0.038251	-0.005582	-10.7
Jul-00	0.042412	-0.029088	0.05614	-0.085228	0.161
Aug-00	0.015232	0.031565	0.01495	0.016615	0.017
Sep-00	-0.084722	-0.054081	-0.013093	-0.040988	1.748
Oct-00	-0.048159	-0.017703	0.0199	-0.037604	1.81
Nov-00	-0.061157	-0.061681	-0.022764	-0.038917	0.987
Dec-00	0.079456	0.015127	-0.046589	0.061716	2.042
Jan-01	0.066697	0.018808	-0.155323	0.174131	1.275
Feb-01	-0.081633	-0.085469	-0.024793	-0.060676	0.937
Mar-01	-0.137087	-0.067333	-0.114407	0.047074	-0.48
Apr-01	0.04901	0.07239	-0.083732	0.156122	0.85
May-01	-0.01581	-0.014936	-0.075718	0.060782	0.986
Jun-01	-0.01001	-0.032379	0.00565	-0.038029	0.412
Jul-01	-0.055652	-0.013937	-0.033708	0.019771	-1.11
Aug-01	-0.099557	-0.049489	-0.046512	-0.002978	17.82
Sep-01	-0.102771	-0.089216	-0.29878	0.209564	0.935
Oct-01	0.012388	0.018549	-0.126087	0.144636	0.957
Nov-01	0.119643	0.058024	-0.139303	0.197327	1.312
Dec-01	0.010458	0.0056	-0.034682	0.040282	1.121
Jan-02	-0.058954	-0.030989	0.02994	-0.060929	1.459
Feb-02	-0.022633	-0.009961	0	-0.009961	2.272
Mar-02	0.052503	0.042447	0.011628	0.030819	1.326
Apr-02	0.042116	-0.03522	-0.005747	-0.029473	-1.62
May-02	-0.017016	-0.000416	-0.011561	0.011144	-0.49
Jun-02	-0.062236	-0.062031	-0.02924	-0.032792	1.006
Jul-02	-0.031249	-0.085107	0	-0.085107	0.367
Aug-02	-0.021767	3.97E-05	-0.012048	0.012088	-0.8
Sep-02	-0.096742	-0.111251	-0.067073	-0.044178	0.672
Oct-02	0.040678	0.072752	-0.071895	0.144647	0.778
Nov-02	0.066582	0.052518	-0.15493	0.207447	1.068
Dec-02	-0.074339	-0.049499	-0.016667	-0.032832	1.757
Jan-03	-0.006688	-0.031225	-0.025424	-0.005801	-3.23
Feb-03	-0.01472	-0.019042	0.017391	-0.036433	0.881
Mar-03	-0.053516	-0.005627	-0.068376	0.06275	0.237
Apr-03	0.009586	0.08639	0.009174	0.077216	0.005
May-03	0.088349	0.054527	-0.009091	0.063618	1.532
Jun-03	0.009459	0.015644	-0.229358	0.245002	0.975
Jul-03	0.058234	0.019188	0.107143	-0.087955	0.556
Aug-03	0.076386	0.019762	0.032258	-0.012496	-3.53
Sep-03	0.029414	0.004768	-0.03125	0.036018	1.684
Oct-03	0.085507	0.058337	0	0.058337	1.466
Nov-03	0.010449	0.013828	-0.021505	0.035333	0.904
Dec-03	0.020984	0.061781	0	0.061781	0.34
Jan-04	0.05673	0.015411	-0.010989	0.0264	2.565
Feb-04	0.046478	0.015546	0.033333	-0.017787	-0.74
Mar-04	-0.088111	-0.008881	-0.010753	0.001871	-41.3
Apr-04	-0.05825	-0.022187	0.032609	-0.054796	1.658
May-04	0.021375	0.006729	0.105263	-0.098534	0.851

Jun-04	0.007174	0.019075	0.238095	-0.21902	1.054
Jul-04	-0.003884	-0.033433	0.084615	-0.118048	0.75
Aug-04	0.050028	0.002571	0.113475	-0.110905	0.572
Oct-04	0.020992	0.017705	0.063694	-0.045989	0.929
Okt-04	-0.004982	0.023703	0.11976	-0.096058	1.299
Nov-04	0.077014	0.050938	0.165775	-0.114837	0.773
Dec-04	0.012097	0.037258	0	0.037258	0.325



## Beta bulanan Inggris

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.049353	0.068146	0.014184	0.053961	0.652
Apr-00	-0.032537	-0.043179	-0.012238	-0.030941	0.656
May-00	0.005042	-0.026255	-0.028319	0.002064	16.17
Jun-00	-0.007328	0.03267	0.038251	-0.005582	8.166
Jul-00	0.008332	-0.029088	0.05614	-0.085228	0.561
Aug-00	0.048293	0.031565	0.01495	0.016615	2.007
Sep-00	-0.056724	-0.054081	-0.013093	-0.040988	1.064
Oct-00	0.02291	-0.017703	0.0199	-0.037604	-0.08
Nov-00	-0.046005	-0.061681	-0.022764	-0.038917	0.597
Dec-00	0.013073	0.015127	-0.046589	0.061716	0.967
Jan-01	0.012053	0.018808	-0.155323	0.174131	0.961
Feb-01	-0.060278	-0.085469	-0.024793	-0.060676	0.585
Mar-01	-0.048024	-0.067333	-0.114407	0.047074	1.41
Apr-01	0.059144	0.07239	-0.083732	0.156122	0.915
May-01	-0.028625	-0.014936	-0.075718	0.060782	0.775
Jun-01	-0.026501	-0.032379	0.00565	-0.038029	0.845
Jul-01	-0.020097	-0.013937	-0.033708	0.019771	0.688
Aug-01	-0.033297	-0.049489	-0.046512	-0.002978	-4.438
Sep-01	-0.082619	-0.089216	-0.29878	0.209564	1.031
Oct-01	0.027797	0.018549	-0.126087	0.144636	1.064
Nov-01	0.032522	0.058024	-0.139303	0.197327	0.871
Dec-01	0.002652	0.0056	-0.034682	0.040282	0.927
Jan-02	-0.010082	-0.030989	0.02994	-0.060929	0.657
Feb-02	-0.012353	-0.009961	0	-0.009961	1.24
Mar-02	0.033484	0.042447	0.011628	0.030819	0.709
Apr-02	-0.020145	-0.03522	-0.005747	-0.029473	0.489
May-02	-0.015584	-0.000416	-0.011561	0.011144	-0.361
Jun-02	-0.084305	-0.062031	-0.02924	-0.032792	1.679
Jul-02	-0.088094	-0.085107	0	-0.085107	1.035
Aug-02	-0.004451	3.97E-05	-0.012048	0.012088	0.628
Sep-02	-0.11958	-0.111251	-0.067073	-0.044178	1.189
Oct-02	0.085416	0.072752	-0.071895	0.144647	1.088
Nov-02	0.032106	0.052518	-0.15493	0.207447	0.902
Dec-02	-0.054924	-0.049499	-0.016667	-0.032832	1.165
Jan-03	-0.09466	-0.031225	-0.025424	-0.005801	11.93
Feb-03	0.024724	-0.019042	0.017391	-0.036433	-0.201
Mar-03	-0.011571	-0.005627	-0.068376	0.06275	0.905
Apr-03	0.086541	0.08639	0.009174	0.077216	1.002
May-03	0.0311	0.054527	-0.009091	0.063618	0.632
Jun-03	-0.004175	0.015644	-0.229358	0.245002	0.919
Jul-03	0.031207	0.019188	0.107143	-0.087955	0.863
Aug-03	0.000986	0.019762	0.032258	-0.012496	2.502
Sep-03	-0.016774	0.004768	-0.03125	0.036018	0.402
Oct-03	0.04798	0.058337	0	0.058337	0.822
Nov-03	0.012828	0.013828	-0.021505	0.035333	0.972
Dec-03	0.030926	0.061781	0	0.061781	0.501
Jan-04	-0.019254	0.015411	-0.010989	0.0264	-0.313
Feb-04	0.023117	0.015546	0.033333	-0.017787	0.574
Mar-04	-0.023708	-0.008881	-0.010753	0.001871	-6.923
Apr-04	0.023713	-0.022187	0.032609	-0.054796	0.162
May-04	-0.013141	0.006729	0.105263	-0.098534	1.202

Jun-04	0.007538	0.019075	0.238095	-0.21902	1.053
Jul-04	-0.011424	-0.033433	0.084615	-0.118048	0.814
Aug-04	0.010469	0.002571	0.113475	-0.110905	0.929
Oct-04	0.025004	0.017705	0.063694	-0.045989	0.841
Okt-04	0.011683	0.023703	0.11976	-0.096058	1.125
Nov-04	0.017084	0.050938	0.165775	-0.114837	1.295
Dec-04	0.023622	0.037258	0	0.037258	0.634



## Beta bulanan Italia

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	-0.063583	0.068146	0.014184	0.053961	-1.44
Apr-00	-0.018814	-0.043179	-0.012238	-0.030941	0.213
May-00	0.003603	-0.026255	-0.028319	0.002064	15.47
Jun-00	0.017759	0.03267	0.038251	-0.005582	3.671
Jul-00	-0.001543	-0.029088	0.05614	-0.085228	0.677
Aug-00	0.04123	0.031565	0.01495	0.016615	1.582
Sep-00	-0.051019	-0.054081	-0.013093	-0.040988	0.925
Oct-00	0.042589	-0.017703	0.0199	-0.037604	-0.6
Nov-00	-0.018434	-0.061681	-0.022764	-0.038917	-0.11
Dec-00	-0.054032	0.015127	-0.046589	0.061716	-0.12
Jan-01	0.027207	0.018808	-0.155323	0.174131	1.048
Feb-01	-0.093136	-0.085469	-0.024793	-0.060676	1.126
Mar-01	-0.029525	-0.067333	-0.114407	0.047074	1.803
Apr-01	0.044687	0.07239	-0.083732	0.156122	0.823
May-01	-0.042007	-0.014936	-0.075718	0.060782	0.555
Jun-01	-0.047312	-0.032379	0.00565	-0.038029	1.393
Jul-01	-0.013123	-0.013937	-0.033708	0.019771	1.041
Aug-01	-0.049042	-0.049489	-0.046512	-0.002978	0.85
Sep-01	-0.153329	-0.089216	-0.29878	0.209564	0.694
Oct-01	0.041121	0.018549	-0.126087	0.144636	1.156
Nov-01	0.040468	0.058024	-0.139303	0.197327	0.911
Dec-01	0.013824	0.0056	-0.034682	0.040282	1.204
Jan-02	0.001578	-0.030989	0.02994	-0.060929	0.465
Feb-02	-0.005516	-0.009961	0	-0.009961	0.554
Mar-02	0.060437	0.042447	0.011628	0.030819	1.584
Apr-02	-0.029181	-0.03522	-0.005747	-0.029473	0.795
May-02	-0.061399	-0.000416	-0.011561	0.011144	-4.47
Jun-02	-0.070609	-0.062031	-0.02924	-0.032792	1.262
Jul-02	-0.086217	-0.085107	0	-0.085107	1.013
Aug-02	0.010138	3.97E-05	-0.012048	0.012088	1.835
Sep-02	-0.145391	-0.111251	-0.067073	-0.044178	1.773
Oct-02	0.089164	0.072752	-0.071895	0.144647	1.113
Nov-02	0.086314	0.052518	-0.15493	0.207447	1.163
Dec-02	-0.081767	-0.049499	-0.016667	-0.032832	1.983
Jan-03	-0.039119	-0.031225	-0.025424	-0.005801	2.361
Feb-03	0.018749	-0.019042	0.017391	-0.036433	-0.04
Mar-03	-0.060236	-0.005627	-0.068376	0.06275	0.13
Apr-03	0.102021	0.08639	0.009174	0.077216	1.202
May-03	0.043608	0.054527	-0.009091	0.063618	0.828
Jun-03	-0.007514	0.015644	-0.229358	0.245002	0.905
Jul-03	0.017647	0.019188	0.107143	-0.087955	1.018
Aug-03	0.007332	0.019762	0.032258	-0.012496	1.995
Sep-03	-0.019712	0.004768	-0.03125	0.036018	0.32
Oct-03	0.049051	0.058337	0	0.058337	0.841
Nov-03	0.039318	0.013828	-0.021505	0.035333	1.721
Dec-03	-0.009644	0.061781	0	0.061781	-0.16
Jan-04	0.032075	0.015411	-0.010989	0.0264	1.631
Feb-04	0.010554	0.015546	0.033333	-0.017787	1.281
Mar-04	-0.020502	-0.008881	-0.010753	0.001871	-5.21
Apr-04	0.032331	-0.022187	0.032609	-0.054796	0.005
May-04	-0.021609	0.006729	0.105263	-0.098534	1.288

Jun-04	0.027097	0.019075	0.238095	-0.21902	0.963
Jul-04	-0.01743	-0.033433	0.084615	-0.118048	0.864
Aug-04	-0.017691	0.002571	0.113475	-0.110905	1.183
Oct-04	0.032731	0.017705	0.063694	-0.045989	0.673
Okt-04	0.031837	0.023703	0.11976	-0.096058	0.915
Nov-04	0.030578	0.050938	0.165775	-0.114837	1.177
Dec-04	0.051611	0.037258	0	0.037258	1.385



## Beta bulanan Jepang

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.018928	0.068146	0.014184	0.053961	0.088
Apr-00	-0.116221	-0.043179	-0.012238	-0.030941	3.361
May-00	-0.091314	-0.026255	-0.028319	0.002064	-30.5
Jun-00	0.06604	0.03267	0.038251	-0.005582	-4.98
Jul-00	-0.096695	-0.029088	0.05614	-0.085228	1.793
Aug-00	0.072088	0.031565	0.01495	0.016615	3.439
Sep-00	-0.066069	-0.054081	-0.013093	-0.040988	1.292
Oct-00	-0.07669	-0.017703	0.0199	-0.037604	2.569
Nov-00	0.007491	-0.061681	-0.022764	-0.038917	-0.78
Dec-00	-0.058902	0.015127	-0.046589	0.061716	-0.2
Jan-01	0.004197	0.018808	-0.155323	0.174131	0.916
Feb-01	-0.069347	-0.085469	-0.024793	-0.060676	0.734
Mar-01	0.009016	-0.067333	-0.114407	0.047074	2.622
Apr-01	0.071896	0.07239	-0.083732	0.156122	0.997
May-01	-0.048239	-0.014936	-0.075718	0.060782	0.452
Jun-01	-0.0221	-0.032379	0.00565	-0.038029	0.73
Jul-01	-0.085456	-0.013937	-0.033708	0.019771	-2.62
Aug-01	-0.096727	-0.049489	-0.046512	-0.002978	16.86
Sep-01	-0.08763	-0.089216	-0.29878	0.209564	1.008
Oct-01	0.06053	0.018549	-0.126087	0.144636	1.29
Nov-01	0.03194	0.058024	-0.139303	0.197327	0.868
Dec-01	-0.014473	0.0056	-0.034682	0.040282	0.502
Jan-02	-0.051678	-0.030989	0.02994	-0.060929	1.34
Feb-02	0.059016	-0.009961	0	-0.009961	-5.92
Mar-02	0.041284	0.042447	0.011628	0.030819	0.962
Apr-02	0.042413	-0.03522	-0.005747	-0.029473	-1.63
May-02	0.023594	-0.000416	-0.011561	0.011144	3.154
Jun-02	-0.097066	-0.062031	-0.02924	-0.032792	2.068
Jul-02	-0.070035	-0.085107	0	-0.085107	0.823
Aug-02	-0.026184	3.97E-05	-0.012048	0.012088	-1.17
Sep-02	-0.024535	-0.111251	-0.067073	-0.044178	-0.96
Oct-02	-0.079163	0.072752	-0.071895	0.144647	-0.05
Nov-02	0.066556	0.052518	-0.15493	0.207447	1.068
Dec-02	-0.06908	-0.049499	-0.016667	-0.032832	1.596
Jan-03	-0.02786	-0.031225	-0.025424	-0.005801	0.42
Feb-03	0.00277	-0.019042	0.017391	-0.036433	0.401
Mar-03	-0.046673	-0.005627	-0.068376	0.06275	0.346
Apr-03	-0.017722	0.08639	0.009174	0.077216	-0.35
May-03	0.075732	0.054527	-0.009091	0.063618	1.333
Jun-03	0.078177	0.015644	-0.229358	0.245002	1.255
Jul-03	0.052856	0.019188	0.107143	-0.087955	0.617
Aug-03	0.081598	0.019762	0.032258	-0.012496	-3.95
Sep-03	-0.012036	0.004768	-0.03125	0.036018	0.533
Oct-03	0.033324	0.058337	0	0.058337	0.571
Nov-03	-0.043469	0.013828	-0.021505	0.035333	-0.62
Dec-03	0.057033	0.061781	0	0.061781	0.923
Jan-04	0.010019	0.015411	-0.010989	0.0264	0.796
Feb-04	0.023954	0.015546	0.033333	-0.017787	0.527
Mar-04	0.060992	-0.008881	-0.010753	0.001871	38.34
Apr-04	0.003961	-0.022187	0.032609	-0.054796	0.523
May-04	-0.044672	0.006729	0.105263	-0.098534	1.522

Jun-04	0.0554	0.019075	0.238095	-0.21902	0.834
Jul-04	-0.044953	-0.033433	0.084615	-0.118048	1.098
Aug-04	-0.021543	0.002571	0.113475	-0.110905	1.217
Oct-04	-0.023301	0.017705	0.063694	-0.045989	1.892
Okt-04	-0.004818	0.023703	0.11976	-0.096058	1.297
Nov-04	0.011868	0.050938	0.165775	-0.114837	1.34
Dec-04	0.054087	0.037258	0	0.037258	1.452





## Beta bulanan Jerman

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	-0.005907	0.068146	0.014184	0.053961	-0.37
Apr-00	-0.024306	-0.043179	-0.012238	-0.030941	0.39
May-00	-0.041136	-0.026255	-0.028319	0.002064	-6.21
Jun-00	-0.031961	0.03267	0.038251	-0.005582	12.58
Jul-00	0.044741	-0.029088	0.05614	-0.085228	0.134
Aug-00	0.007568	0.031565	0.01495	0.016615	-0.44
Sep-00	-0.061654	-0.054081	-0.013093	-0.040988	1.185
Oct-00	0.041088	-0.017703	0.0199	-0.037604	-0.56
Nov-00	-0.099628	-0.061681	-0.022764	-0.038917	1.975
Dec-00	0.009617	0.015127	-0.046589	0.061716	0.911
Jan-01	0.056194	0.018808	-0.155323	0.174131	1.215
Feb-01	-0.086371	-0.085469	-0.024793	-0.060676	1.015
Mar-01	-0.060934	-0.067333	-0.114407	0.047074	1.136
Apr-01	0.074539	0.07239	-0.083732	0.156122	1.014
May-01	-0.022548	-0.014936	-0.075718	0.060782	0.875
Jun-01	-0.010596	-0.032379	0.00565	-0.038029	0.427
Jul-01	-0.032548	-0.013937	-0.033708	0.019771	0.059
Aug-01	-0.114827	-0.049489	-0.046512	-0.002978	22.94
Sep-01	-0.169621	-0.089216	-0.29878	0.209564	0.616
Oct-01	0.058257	0.018549	-0.126087	0.144636	1.275
Nov-01	0.094487	0.058024	-0.139303	0.197327	1.185
Dec-01	0.034107	0.0056	-0.034682	0.040282	1.708
Jan-02	-0.010172	-0.030989	0.02994	-0.060929	0.658
Feb-02	-0.013417	-0.009961	0	-0.009961	1.347
Mar-02	0.071086	0.042447	0.011628	0.030819	1.929
Apr-02	-0.065976	-0.03522	-0.005747	-0.029473	2.044
May-02	-0.044216	-0.000416	-0.011561	0.011144	-2.93
Jun-02	-0.090434	-0.062031	-0.02924	-0.032792	1.866
Jul-02	-0.155713	-0.085107	0	-0.085107	1.83
Aug-02	0.003459	3.97E-05	-0.012048	0.012088	1.283
Sep-02	-0.254222	-0.111251	-0.067073	-0.044178	4.236
Oct-02	0.138612	0.072752	-0.071895	0.144647	1.455
Nov-02	0.053117	0.052518	-0.15493	0.207447	1.003
Dec-02	-0.12881	-0.049499	-0.016667	-0.032832	3.416
Jan-03	-0.050058	-0.031225	-0.025424	-0.005801	4.246
Feb-03	-0.073069	-0.019042	0.017391	-0.036433	2.483
Mar-03	-0.048362	-0.005627	-0.068376	0.06275	0.319
Apr-03	0.213778	0.08639	0.009174	0.077216	2.65
May-03	0.013814	0.054527	-0.009091	0.063618	0.36
Jun-03	0.07976	0.015644	-0.229358	0.245002	1.262
Jul-03	0.082991	0.019188	0.107143	-0.087955	0.275
Aug-03	-0.00094	0.019762	0.032258	-0.012496	2.657
Sep-03	-0.065374	0.004768	-0.03125	0.036018	-0.95
Oct-03	0.122578	0.058337	0	0.058337	2.101
Nov-03	0.024606	0.013828	-0.021505	0.035333	1.305
Dec-03	0.058519	0.061781	0	0.061781	0.947
Jan-04	0.023565	0.015411	-0.010989	0.0264	1.309
Feb-04	-0.009964	0.015546	0.033333	-0.017787	2.434
Mar-04	-0.040183	-0.008881	-0.010753	0.001871	-15.7
Apr-04	0.033321	-0.022187	0.032609	-0.054796	-0.01
May-04	-0.016009	0.006729	0.105263	-0.098534	1.231

Jun-04	0.033488	0.019075	0.238095	-0.21902	0.934
Jul-04	-0.038769	-0.033433	0.084615	-0.118048	1.045
Aug-04	-0.02834	0.002571	0.113475	-0.110905	1.279
Oct-04	0.02845	0.017705	0.063694	-0.045989	0.766
Okt-04	0.017301	0.023703	0.11976	-0.096058	1.067
Nov-04	0.041853	0.050938	0.165775	-0.114837	1.079
Dec-04	0.031527	0.037258	0	0.037258	0.846



## Beta bulanan Kanada

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.036521	0.068146	0.014184	0.053961	0.414
Apr-00	-0.012132	-0.043179	-0.012238	-0.030941	-0.003
May-00	-0.010227	-0.026255	-0.028319	0.002064	8.766
Jun-00	0.101978	0.03267	0.038251	-0.005582	-11.42
Jul-00	0.020676	-0.029088	0.05614	-0.085228	0.416
Aug-00	0.080874	0.031565	0.01495	0.016615	3.968
Sep-00	-0.077348	-0.054081	-0.013093	-0.040988	1.568
Oct-00	-0.071142	-0.017703	0.0199	-0.037604	2.421
Nov-00	-0.085035	-0.061681	-0.022764	-0.038917	1.6
Dec-00	0.012903	0.015127	-0.046589	0.061716	0.964
Jan-01	0.043453	0.018808	-0.155323	0.174131	1.142
Feb-01	-0.133363	-0.085469	-0.024793	-0.060676	1.789
Mar-01	-0.058264	-0.067333	-0.114407	0.047074	1.193
Apr-01	0.044506	0.07239	-0.083732	0.156122	0.821
May-01	0.027093	-0.014936	-0.075718	0.060782	1.691
Jun-01	-0.052132	-0.032379	0.00565	-0.038029	1.519
Jul-01	-0.006036	-0.013937	-0.033708	0.019771	1.4
Aug-01	-0.037778	-0.049489	-0.046512	-0.002978	-2.933
Sep-01	-0.075765	-0.089216	-0.29878	0.209564	1.064
Oct-01	0.006887	0.018549	-0.126087	0.144636	0.919
Nov-01	0.078409	0.058024	-0.139303	0.197327	1.103
Dec-01	0.035391	0.0056	-0.034682	0.040282	1.74
Jan-02	-0.00519	-0.030989	0.02994	-0.060929	0.577
Feb-02	-0.001438	-0.009961	0	-0.009961	0.144
Mar-02	0.02802	0.042447	0.011628	0.030819	0.532
Apr-02	-0.023957	-0.03522	-0.005747	-0.029473	0.618
May-02	-0.000953	-0.000416	-0.011561	0.011144	0.952
Jun-02	-0.066679	-0.062031	-0.02924	-0.032792	1.142
Jul-02	-0.075599	-0.085107	0	-0.085107	0.888
Aug-02	0.000999	3.97E-05	-0.012048	0.012088	1.079
Sep-02	-0.065275	-0.111251	-0.067073	-0.044178	-0.041
Oct-02	0.011067	0.072752	-0.071895	0.144647	0.574
Nov-02	0.051466	0.052518	-0.15493	0.207447	0.995
Dec-02	0.006712	-0.049499	-0.016667	-0.032832	-0.712
Jan-03	-0.006803	-0.031225	-0.025424	-0.005801	-3.21
Feb-03	-0.002192	-0.019042	0.017391	-0.036433	0.538
Mar-03	-0.032311	-0.005627	-0.068376	0.06275	0.575
Apr-03	0.038277	0.08639	0.009174	0.077216	0.377
May-03	0.041557	0.054527	-0.009091	0.063618	0.796
Jun-03	0.017974	0.015644	-0.229358	0.245002	1.01
Jul-03	0.039352	0.019188	0.107143	-0.087955	0.771
Aug-03	0.035699	0.019762	0.032258	-0.012496	-0.275
Sep-03	-0.012758	0.004768	-0.03125	0.036018	0.513
Oct-03	0.047378	0.058337	0	0.058337	0.812
Nov-03	0.011154	0.013828	-0.021505	0.035333	0.924
Dec-03	0.045996	0.061781	0	0.061781	0.745
Jan-04	0.036553	0.015411	-0.010989	0.0264	1.801
Feb-04	0.031345	0.015546	0.033333	-0.017787	0.112
Mar-04	-0.023053	-0.008881	-0.010753	0.001871	-6.573
Apr-04	-0.039821	-0.022187	0.032609	-0.054796	1.322
May-04	0.021021	0.006729	0.105263	-0.098534	0.855

Jun-04	0.015242	0.019075	0.238095	-0.21902	1.017
Jul-04	-0.010239	-0.033433	0.084615	-0.118048	0.804
Aug-04	-0.009588	0.002571	0.113475	-0.110905	1.11
Oct-04	0.034774	0.017705	0.063694	-0.045989	0.629
Okt-04	0.023384	0.023703	0.11976	-0.096058	1.003
Nov-04	0.017924	0.050938	0.165775	-0.114837	1.287
Dec-04	0.002846	0.037258	0	0.037258	0.076



## Beta bulanan Perancis

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.015359	0.068146	0.014184	0.053961	0.022
Apr-00	0.021265	-0.043179	-0.012238	-0.030941	-1.083
May-00	0.001019	-0.026255	-0.028319	0.002064	14.22
Jun-00	0.003156	0.03267	0.038251	-0.005582	6.288
Jul-00	0.014884	-0.029088	0.05614	-0.085228	0.484
Aug-00	0.012676	0.031565	0.01495	0.016615	-0.137
Sep-00	-0.054154	-0.054081	-0.013093	-0.040988	1.002
Oct-00	0.020909	-0.017703	0.0199	-0.037604	-0.027
Nov-00	-0.073399	-0.061681	-0.022764	-0.038917	1.301
Dec-00	-0.00028	0.015127	-0.046589	0.061716	0.75
Jan-01	0.012161	0.018808	-0.155323	0.174131	0.962
Feb-01	-0.105195	-0.085469	-0.024793	-0.060676	1.325
Mar-01	-0.034845	-0.067333	-0.114407	0.047074	1.69
Apr-01	0.088714	0.07239	-0.083732	0.156122	1.105
May-01	-0.03295	-0.014936	-0.075718	0.060782	0.704
Jun-01	-0.04196	-0.032379	0.00565	-0.038029	1.252
Jul-01	-0.026758	-0.013937	-0.033708	0.019771	0.352
Aug-01	-0.077902	-0.049489	-0.046512	-0.002978	10.54
Sep-01	-0.130151	-0.089216	-0.29878	0.209564	0.805
Oct-01	0.064297	0.018549	-0.126087	0.144636	1.316
Nov-01	0.031044	0.058024	-0.139303	0.197327	0.863
Dec-01	0.033181	0.0056	-0.034682	0.040282	1.685
Jan-02	-0.035184	-0.030989	0.02994	-0.060929	1.069
Feb-02	0.000251	-0.009961	0	-0.009961	-0.025
Mar-02	0.050421	0.042447	0.011628	0.030819	1.259
Apr-02	-0.048054	-0.03522	-0.005747	-0.029473	1.435
May-02	-0.042149	-0.000416	-0.011561	0.011144	-2.745
Jun-02	-0.088113	-0.062031	-0.02924	-0.032792	1.795
Jul-02	-0.12381	-0.085107	0	-0.085107	1.455
Aug-02	-0.014397	3.97E-05	-0.012048	0.012088	-0.194
Sep-02	-0.174903	-0.111251	-0.067073	-0.044178	2.441
Oct-02	0.134148	0.072752	-0.071895	0.144647	1.424
Nov-02	0.056066	0.052518	-0.15493	0.207447	1.017
Dec-02	-0.07898	-0.049499	-0.016667	-0.032832	1.898
Jan-03	-0.041134	-0.031225	-0.025424	-0.005801	2.708
Feb-03	-0.062566	-0.019042	0.017391	-0.036433	2.195
Mar-03	-0.04924	-0.005627	-0.068376	0.06275	0.305
Apr-03	0.128018	0.08639	0.009174	0.077216	1.539
May-03	0.012892	0.054527	-0.009091	0.063618	0.346
Jun-03	0.030868	0.015644	-0.229358	0.245002	1.062
Jul-03	0.04091	0.019188	0.107143	-0.087955	0.753
Aug-03	0.031508	0.019762	0.032258	-0.012496	0.06
Sep-03	-0.053279	0.004768	-0.03125	0.036018	-0.612
Oct-03	0.075984	0.058337	0	0.058337	1.302
Nov-03	0.015294	0.013828	-0.021505	0.035333	1.042
Dec-03	0.038867	0.061781	0	0.061781	0.629
Jan-04	0.022637	0.015411	-0.010989	0.0264	1.274
Feb-04	0.023911	0.015546	0.033333	-0.017787	0.53
Mar-04	-0.026899	-0.008881	-0.010753	0.001871	-8.628
Apr-04	0.01353	-0.022187	0.032609	-0.054796	0.348
May-04	-0.001266	0.006729	0.105263	-0.098534	1.081

Jun-04	0.017266	0.019075	0.238095	-0.21902	1.008
Jul-04	-0.023008	-0.033433	0.084615	-0.118048	0.912
Aug-04	-0.014483	0.002571	0.113475	-0.110905	1.154
Oct-04	0.01289	0.017705	0.063694	-0.045989	1.105
Okt-04	0.018187	0.023703	0.11976	-0.096058	1.057
Nov-04	0.01266	0.050938	0.165775	-0.114837	1.333
Dec-04	0.017958	0.037258	0	0.037258	0.482



## Beta bulanan Singapura

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.005701	0.068146	0.014184	0.053961	-0.157
Apr-00	0.01478	-0.043179	-0.012238	-0.030941	-0.873
May-00	-0.1705	-0.026255	-0.028319	0.002064	-68.9
Jun-00	0.135277	0.03267	0.038251	-0.005582	-17.38
Jul-00	0.006497	-0.029088	0.05614	-0.085228	0.582
Aug-00	0.047075	0.031565	0.01495	0.016615	1.933
Sep-00	-0.070184	-0.054081	-0.013093	-0.040988	1.393
Oct-00	-0.01026	-0.017703	0.0199	-0.037604	0.802
Nov-00	-0.012299	-0.061681	-0.022764	-0.038917	-0.269
Dec-00	-0.013011	0.015127	-0.046589	0.061716	0.544
Jan-01	0.033454	0.018808	-0.155323	0.174131	1.084
Feb-01	-0.022041	-0.085469	-0.024793	-0.060676	-0.045
Mar-01	-0.140295	-0.067333	-0.114407	0.047074	-0.55
Apr-01	0.028987	0.07239	-0.083732	0.156122	0.722
May-01	-0.03812	-0.014936	-0.075718	0.060782	0.619
Jun-01	0.041912	-0.032379	0.00565	-0.038029	-0.954
Jul-01	-0.035025	-0.013937	-0.033708	0.019771	-0.067
Aug-01	-0.028157	-0.049489	-0.046512	-0.002978	-6.164
Sep-01	-0.185033	-0.089216	-0.29878	0.209564	0.543
Oct-01	0.036612	0.018549	-0.126087	0.144636	1.125
Nov-01	0.080931	0.058024	-0.139303	0.197327	1.116
Dec-01	0.09811	0.0056	-0.034682	0.040282	3.297
Jan-02	0.100573	-0.030989	0.02994	-0.060929	-1.159
Feb-02	-0.039907	-0.009961	0	-0.009961	4.006
Mar-02	0.051085	0.042447	0.011628	0.030819	1.28
Apr-02	-0.043173	-0.03522	-0.005747	-0.029473	1.27
May-02	-0.031025	-0.000416	-0.011561	0.011144	-1.747
Jun-02	-0.071095	-0.062031	-0.02924	-0.032792	1.276
Jul-02	-0.028732	-0.085107	0	-0.085107	0.338
Aug-02	-0.013167	3.97E-05	-0.012048	0.012088	-0.093
Sep-02	-0.091502	-0.111251	-0.067073	-0.044178	0.553
Oct-02	0.082134	0.072752	-0.071895	0.144647	1.065
Nov-02	-0.049092	0.052518	-0.15493	0.207447	0.51
Dec-02	-0.036291	-0.049499	-0.016667	-0.032832	0.598
Jan-03	-0.036979	-0.031225	-0.025424	-0.005801	1.992
Feb-03	-0.01362	-0.019042	0.017391	-0.036433	0.851
Mar-03	-0.004734	-0.005627	-0.068376	0.06275	1.014
Apr-03	0.010656	0.08639	0.009174	0.077216	0.019
May-03	0.052812	0.054527	-0.009091	0.063618	0.973
Jun-03	0.073306	0.015644	-0.229358	0.245002	1.235
Jul-03	0.076649	0.019188	0.107143	-0.087955	0.347
Aug-03	0.025903	0.019762	0.032258	-0.012496	0.509
Sep-03	0.019728	0.004768	-0.03125	0.036018	1.415
Oct-03	0.056972	0.058337	0	0.058337	0.977
Nov-03	-0.005633	0.013828	-0.021505	0.035333	0.449
Dec-03	0.029475	0.061781	0	0.061781	0.477
Jan-04	0.047514	0.015411	-0.010989	0.0264	2.216
Feb-04	0.021787	0.015546	0.033333	-0.017787	0.649
Mar-04	-0.015731	-0.008881	-0.010753	0.001871	-2.66
Apr-04	-0.009086	-0.022187	0.032609	-0.054796	0.761
May-04	-0.028973	0.006729	0.105263	-0.098534	1.362

Jun-04	0.027585	0.019075	0.238095	-0.21902	0.961
Jul-04	0.029222	-0.033433	0.084615	-0.118048	0.469
Aug-04	0.014077	0.002571	0.113475	-0.110905	0.896
Oct-04	0.034613	0.017705	0.063694	-0.045989	0.632
Okt-04	-0.002041	0.023703	0.11976	-0.096058	1.268
Nov-04	0.023714	0.050938	0.165775	-0.114837	1.237
Dec-04	0.018978	0.037258	0	0.037258	0.509





## Beta bulanan Swedia

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	-0.039629	0.068146	0.014184	0.053961	-0.997
Apr-00	0.011755	-0.043179	-0.012238	-0.030941	-0.775
May-00	-0.032729	-0.026255	-0.028319	0.002064	-2.137
Jun-00	-0.042385	0.03267	0.038251	-0.005582	14.45
Jul-00	0.008525	-0.029088	0.05614	-0.085228	0.559
Aug-00	0.01776	0.031565	0.01495	0.016615	0.169
Sep-00	-0.080677	-0.054081	-0.013093	-0.040988	1.649
Oct-00	-0.034981	-0.017703	0.0199	-0.037604	1.459
Nov-00	-0.070638	-0.061681	-0.022764	-0.038917	1.23
Dec-00	-0.024522	0.015127	-0.046589	0.061716	0.358
Jan-01	0.05657	0.018808	-0.155323	0.174131	1.217
Feb-01	-0.109287	-0.085469	-0.024793	-0.060676	1.393
Mar-01	-0.128718	-0.067333	-0.114407	0.047074	-0.304
Apr-01	0.102998	0.07239	-0.083732	0.156122	1.196
May-01	0.003345	-0.014936	-0.075718	0.060782	1.301
Jun-01	-0.053604	-0.032379	0.00565	-0.038029	1.558
Jul-01	-0.020243	-0.013937	-0.033708	0.019771	0.681
Aug-01	-0.077934	-0.049489	-0.046512	-0.002978	10.55
Sep-01	-0.116653	-0.089216	-0.29878	0.209564	0.869
Oct-01	0.06646	0.018549	-0.126087	0.144636	1.331
Nov-01	0.122687	0.058024	-0.139303	0.197327	1.328
Dec-01	0.012966	0.0056	-0.034682	0.040282	1.183
Jan-02	-0.05827	-0.030989	0.02994	-0.060929	1.448
Feb-02	0.006663	-0.009961	0	-0.009961	-0.669
Mar-02	0.023872	0.042447	0.011628	0.030819	0.397
Apr-02	-0.09145	-0.03522	-0.005747	-0.029473	2.908
May-02	-0.064036	-0.000416	-0.011561	0.011144	-4.709
Jun-02	-0.074042	-0.062031	-0.02924	-0.032792	1.366
Jul-02	-0.106781	-0.085107	0	-0.085107	1.255
Aug-02	-0.031434	3.97E-05	-0.012048	0.012088	-1.604
Sep-02	-0.149934	-0.111251	-0.067073	-0.044178	1.876
Oct-02	0.129791	0.072752	-0.071895	0.144647	1.394
Nov-02	0.125618	0.052518	-0.15493	0.207447	1.352
Dec-02	-0.124707	-0.049499	-0.016667	-0.032832	3.291
Jan-03	-0.036638	-0.031225	-0.025424	-0.005801	1.933
Feb-03	-0.018391	-0.019042	0.017391	-0.036433	0.982
Mar-03	-0.02319	-0.005627	-0.068376	0.06275	0.72
Apr-03	0.122756	0.08639	0.009174	0.077216	1.471
May-03	-0.005931	0.054527	-0.009091	0.063618	0.05
Jun-03	0.041634	0.015644	-0.229358	0.245002	1.106
Jul-03	0.069668	0.019188	0.107143	-0.087955	0.426
Aug-03	0.034166	0.019762	0.032258	-0.012496	-0.153
Sep-03	-0.030617	0.004768	-0.03125	0.036018	0.018
Oct-03	0.08941	0.058337	0	0.058337	1.533
Nov-03	0.002825	0.013828	-0.021505	0.035333	0.689
Dec-03	0.031886	0.061781	0	0.061781	0.516
Jan-04	0.059432	0.015411	-0.010989	0.0264	2.667
Feb-04	0.036362	0.015546	0.033333	-0.017787	-0.17
Mar-04	-0.015245	-0.008881	-0.010753	0.001871	-2.4
Apr-04	-0.002286	-0.022187	0.032609	-0.054796	0.637
May-04	-0.015707	0.006729	0.105263	-0.098534	1.228

Jun-04	0.032982	0.019075	0.238095	-0.21902	0.937
Jul-04	-0.020425	-0.033433	0.084615	-0.118048	0.89
Aug-04	-0.004793	0.002571	0.113475	-0.110905	1.066
Oct-04	0.032222	0.017705	0.063694	-0.045989	0.684
Okt-04	-0.000467	0.023703	0.11976	-0.096058	1.252
Nov-04	0.059428	0.050938	0.165775	-0.114837	0.926
Dec-04	0.006477	0.037258	0	0.037258	0.174



## Beta bulanan Swiss

Date	Ri	Rm	Rf	Rm-Rf	Beta
Mar-00	0.074963	0.068146	0.014184	0.053961	1.126
Apr-00	-4.04E-05	-0.043179	-0.012238	-0.030941	-0.394
May-00	0.043916	-0.026255	-0.028319	0.002064	35
Jun-00	0.00098	0.03267	0.038251	-0.005582	6.678
Jul-00	0.033704	-0.029088	0.05614	-0.085228	0.263
Aug-00	0.024516	0.031565	0.01495	0.016615	0.576
Sep-00	-0.061631	-0.054081	-0.013093	-0.040988	1.184
Oct-00	0.034253	-0.017703	0.0199	-0.037604	-0.382
Nov-00	0.000552	-0.061681	-0.022764	-0.038917	-0.599
Dec-00	0.019231	0.015127	-0.046589	0.061716	1.066
Jan-01	-0.009588	0.018808	-0.155323	0.174131	0.837
Feb-01	-0.044133	-0.085469	-0.024793	-0.060676	0.319
Mar-01	-0.069334	-0.067333	-0.114407	0.047074	0.957
Apr-01	0.022238	0.07239	-0.083732	0.156122	0.679
May-01	0.021891	-0.014936	-0.075718	0.060782	1.606
Jun-01	-0.033041	-0.032379	0.00565	-0.038029	1.017
Jul-01	-0.054266	-0.013937	-0.033708	0.019771	-1.04
Aug-01	-0.038687	-0.049489	-0.046512	-0.002978	-2.628
Sep-01	-0.086321	-0.089216	-0.29878	0.209564	1.014
Oct-01	0.011107	0.018549	-0.126087	0.144636	0.949
Nov-01	0.025654	0.058024	-0.139303	0.197327	0.836
Dec-01	0.028988	0.0056	-0.034682	0.040282	1.581
Jan-02	-0.028125	-0.030989	0.02994	-0.060929	0.953
Feb-02	0.018518	-0.009961	0	-0.009961	-1.859
Mar-02	0.047601	0.042447	0.011628	0.030819	1.167
Apr-02	-0.014665	-0.03522	-0.005747	-0.029473	0.303
May-02	0.002623	-0.000416	-0.011561	0.011144	1.273
Jun-02	-0.090512	-0.062031	-0.02924	-0.032792	1.869
Jul-02	-0.130943	-0.085107	0	-0.085107	1.539
Aug-02	0.006504	3.97E-05	-0.012048	0.012088	1.535
Sep-02	-0.085556	-0.111251	-0.067073	-0.044178	0.418
Oct-02	0.034727	0.072752	-0.071895	0.144647	0.737
Nov-02	0.034026	0.052518	-0.15493	0.207447	0.911
Dec-02	-0.095105	-0.049499	-0.016667	-0.032832	2.389
Jan-03	-0.044981	-0.031225	-0.025424	-0.005801	3.371
Feb-03	-0.062024	-0.019042	0.017391	-0.036433	2.18
Mar-03	-0.015091	-0.005627	-0.068376	0.06275	0.849
Apr-03	0.111881	0.08639	0.009174	0.077216	1.33
May-03	0.019394	0.054527	-0.009091	0.063618	0.448
Jun-03	0.039496	0.015644	-0.229358	0.245002	1.097
Jul-03	0.055134	0.019188	0.107143	-0.087955	0.591
Aug-03	0.00888	0.019762	0.032258	-0.012496	1.871
Sep-03	-0.015749	0.004768	-0.03125	0.036018	0.43
Oct-03	0.03329	0.058337	0	0.058337	0.571
Nov-03	0.020359	0.013828	-0.021505	0.035333	1.185
Dec-03	0.032026	0.061781	0	0.061781	0.518
Jan-04	0.0453	0.015411	-0.010989	0.0264	2.132
Feb-04	0.010808	0.015546	0.033333	-0.017787	1.266
Mar-04	-0.031009	-0.008881	-0.010753	0.001871	-10.82
Apr-04	0.027729	-0.022187	0.032609	-0.054796	0.089
May-04	-0.025509	0.006729	0.105263	-0.098534	1.327

Jun-04	-0.001422	0.019075	0.238095	-0.21902	1.094
Jul-04	-0.012796	-0.033433	0.084615	-0.118048	0.825
Aug-04	-0.022624	0.002571	0.113475	-0.110905	1.227
Oct-04	0.008042	0.017705	0.063694	-0.045989	1.21
Okt-04	-0.018645	0.023703	0.11976	-0.096058	1.441
Nov-04	0.015065	0.050938	0.165775	-0.114837	1.312
Dec-04	0.045737	0.037258	0	0.037258	1.228



**LAMPIRAN 7**

Uji Hipotesis



Gamma 2 subperiode 1

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.167567
R Square	0.028079
Adjusted R Square	-0.04668
Standard Error	0.047098
Observations	15

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.000833	0.000833	0.375567	0.550556
Residual	13	0.028837	0.002218		
Total	14	0.02967			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.016519	0.018588	0.888717	0.390304	-0.02364	0.056675
X Variable 1	-0.00922	0.015043	-0.61284	0.550556	-0.04172	0.023279

Gamma 2 subperiode 2

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.373831
R Square	0.13975
Adjusted R Square	0.068062
Standard Error	0.030375
Observations	14

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.001799	0.001799	1.949426	0.187941
Residual	12	0.011072	0.000923		
Total	13	0.01287			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.029713	0.008408	3.53401	0.004116	0.011394	0.048032
X Variable 1	0.006913	0.004951	1.396218	0.187941	-0.00387	0.017702

Gamma 2 total periode

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.053328
R Square	0.002844
Adjusted R Square	-0.03409
Standard Error	0.04167
Observations	29

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.000134	0.000134	0.077004	0.783513
Residual	27	0.046883	0.001736		
Total	28	0.047017			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.018759	0.008775	2.137629	0.041755	0.000753	0.036764
X Variable 1	0.001649	0.005941	0.277495	0.783513	-0.01054	0.013839

### Gamma 3 subperiode 1

#### SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.17633
R Square	0.031092
Adjusted R Square	-0.04965
Standard Error	0.03192
Observations	14

#### ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.000392	0.000392	0.385081	0.546502
Residual	12	0.012226	0.001019		
Total	13	0.012619			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0.02686	0.013159	-2.04143	0.06383	-0.05553	0.001808
X Variable 1	-0.00708	0.011414	-0.62055	0.546502	-0.03195	0.017786

### Gamma 3 subperiode 2

#### SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.325324
R Square	0.105836
Adjusted R Square	
Standard Error	0.037054
Standard Error	0.038991
Observations	15

#### ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.002339	0.002339	1.538715	0.236731
Residual	13	0.019764	0.00152		
Total	14	0.022103			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	0.016405	0.020745	0.790798	0.44325	-0.02841	0.061222
X Variable 1	-0.02234	0.018013	-1.24045	0.236731	-0.06126	0.01657



Gamma 3 total periode

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.189736
R Square	0.036
Adjusted R Square	0.000296
Standard Error	0.037789
Observations	29

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.00144	0.00144	1.008286	0.324228
Residual	27	0.038555	0.001428		
Total	28	0.039995			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0.00904	0.012253	-0.73737	0.467257	-0.03418	0.016106
X Variable 1	-0.01068	0.010634	-1.00413	0.324228	-0.0325	0.011141