

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Pergerakan dan volatilitas saham dipengaruhi oleh fundamental perusahaan dengan situasi ekonomi yang sedang berlangsung. Faktor makro ekonomi dan faktor mikro memberikan pengaruh terhadap pergerakan harga saham. Melalui Keputusan Menteri Keuangan no.455/KMK.01/1997 mengenai pencabutan ketentuan pembatasan pembelian saham oleh investor asing memungkinkan aktivitas pemodal asing dapat mempengaruhi pergerakan harga saham. Selain aktivitas pemodal asing, kondisi perekonomian secara global juga dapat mempengaruhi kondisi pasar saham di Indonesia, didukung dengan posisi Indonesia sebagai negara *emerging market* yang rentan terhadap situasi-situasi ekonomi global.

Quantitative Easing atau dalam bahasa Indonesia disebut pelonggaran kuantitatif (QE) pada dasarnya adalah kebijakan moneter pemerintah yang digunakan untuk meningkatkan jumlah uang beredar dengan membeli surat berharga pemerintah atau surat berharga lainnya dari pasar. Kebijakan ini diterapkan pemerintah Amerika Serikat untuk bangkit dari keterpurukan ekonomi akibat krisis finansial 2007-2008. QE memberikan dampak bagi banyak negara di dunia, salah satunya Indonesia. Akibat dari QE adalah harga obligasi AS menjadi mahal dan tingkat bunga deposito rendah, sehingga investor dipaksa untuk mengalokasikan dananya dari pasar obligasi AS ke obligasi surat berharga di

negara lain, di mana harga obligasi lebih murah, termasuk obligasi pemerintah di Indonesia. Selain itu, investor juga mengalokasikan dana yang menganggur tersebut ke pasar saham Amerika Serikat dan negara-negara lain, yang suku bunga dan pertumbuhan ekonomi relatif lebih tinggi. Realokasi ini mendorong kinerja indeks saham. Pada saat indeks harga saham Amerika Serikat mengalami pertumbuhan, hal ini memicu adanya efek pengaruh bagi negara – negara lain terutama negara-negara *emerging market* termasuk Indonesia. Adanya efek dari pertumbuhan saham Amerika Serikat dikarenakan adanya kebijakan *quantitative easing* tersebut dibuktikan menggunakan uji kointegrasi yang dilakukan penulis dan bahwa terjadi kointegrasi antara QE dengan volatilitas *return* indeks saham LQ45. Secara jangka panjang, bursa antar Negara terutama antara *emerging market* dengan Negara maju, saling berkointegrasi. Secara jangka pendek bursa saham Indonesia masih punya daya pikat, yang diartikan bahwa QE masih berpengaruh positif terhadap indeks saham terutama indeks LQ45. *Bearish* yang melanda pasar saham saat ini justru harus dijadikan momentum oleh kalangan investor untuk memborong saham-saham unggulan yang valuasinya rendah. Investor bisa masuk ke pasar dan membeli saham-saham fundamental kuat, dengan harga murah. Didukung dengan kesiapan pemerintah dalam menghadapi *tapering off*, maka investor masih dapat berinvestasi dengan aman.

Bagi investor jangka menengah-panjang, membeli saham saat pasar *bearish* jelas menguntungkan karena emiten-emiten di Bursa Efek Indonesia (BEI) masih berpotensi membukukan keuntungan 15-20 persen pada tahun 2013 (Beritasatu.com: 16 November 2013), dan diprediksi akan semakin meningkat

pada tahun 2014. Penerapan strategi beli selagi murah (*buy on weakness*), memungkinkan para investor mempunyai peluang besar untuk mendapatkan keuntungan investasi (*capital gain*) saat pasar saham kembali naik (*rebound*). *Return* dan QE dalam setiap periode jangka pendek cenderung saling menyesuaikan untuk mencapai ekuilibrium jangka panjangnya.

5.2 Implikasi Manajerial

Diluar dari terbatasnya indeks saham yang diteliti, dapat dijadikan sebagai pertimbangan para investor dan manajer untuk tetap mengambil langkah waspada menghadapi gejolak pengaruh *quantitative easing* Amerika ini walaupun dalam jangka panjang pengaruhnya saling berintegrasi dan jangka pendek, pengaruh yang diberikan atas kebijakan ini adalah positif serta QE tidak sepenuhnya menyebabkan volatilitas indeks saham di Indonesia yang diwakili dengan indeks LQ45 namun, pengaruh tersebut lebih tercermin dalam respon masyarakat atau investor terhadap *good news* dan *bad news* yang terjadi di pasar saham, serta lebih kepada kepekaan investor dalam menganalisis faktor makro dan mikro yang mempengaruhi indeks saham tersebut. Namun demikian, resiko yang perlu diketahui dari diluncurkannya QE adalah saat *Mortgage-Backed Securities* dibeli kembali oleh *The Fed*, menyebabkan dolar AS mengalir ke pihak penjual, yang biasanya adalah bank. Bank akan menyalurkannya dalam bentuk kredit atau bentuk lain. *The Fed* terkena risiko dari portofolio yang dibeli tersebut (*mortgage-backed securities*) karena akan terpapar oleh risiko pasar. Pada satu titik, *The Fed* harus menjual kembali aset-aset tersebut sebagai *assets exit strategy*. Risiko ini

juga merupakan risiko yang sangat besar sehingga bisa memicu volatilitas harga di pasar baik Negara maju dan Negara berkembang dan memicu risiko bagi *The Fed* sendiri. Berdasarkan alasan tersebut maka, investor dan manajer harus tetap waspada menghadapi efek positif dari *quantitative easing* ini.

5.3 Saran

1. Indeks yang digunakan oleh penulis dalam penelitian hanya terbatas pada indeks LQ45, dalam penelitian selanjutnya disarankan untuk dapat membandingkan antara indeks LQ45 dengan indeks saham negara-negara lain seperti hang seng, FTSE 100, Dow Jones dan lain sebagainya. Sehingga penelitian tidak hanya terbatas pada satu negara saja, namun dapat dibandingkan dengan negara lain.
2. Pada penelitian selanjutnya dapat menggunakan uji EGARCH untuk mendeteksi efek asimetris terhadap volatilitas, dikarenakan ada beberapa fenomena atau gejolak dalam pasar keuangan yang bersifat asimetris yang masih perlu diuji lebih lanjut.
3. Pengukuran kointegrasi dan hubungan sebab akibat dari QE hanya terbatas pada melihat penagruh QE tersebut dengan Indeks LQ45, namun belum meneliti *speed of adjustment* sehingga belum diketahui besar kecilnya pengaruh tersebut. Pada penelitian selanjutnya dapat dihitung *speed of adjustmentnya* sehingga investor dapat lebih tepat dalam pengambilan kebijakan investasi.

DAFTAR PUSTAKA

- Anton,(2006), "Analisis Model Volatilitas Return Saham", Tesis, Magister Sains dan Akuntansi, Program Pascasarjana, Universitas Diponegoro.
- Bapepam-LK., (2011), "Analisis Hubungan Kointegrasi dan Kausalitas Serta Hubungan Dinamis Antara Aliran Modal Asing, Perubahan Nilai Tukar dan Pergerakan IHSG di Pasar Modal", Laporan Studi.
- Bapepam-LK, *Panduan Investasi di Pasar Modal Indonesia*.
- Bapepam-LK., (2011), "Volatilitas Pasar Modal Indonesia dan Perekonomian dan Perekonomian Dunia.", Laporan Studi.
- Christensen, Jens and Rudebusch, Glenn, (2012), *The Response of Interest Rates to U.S. and U.K. Quantitative Easing*, Federal Reserve Bank of San Francisco Working Paper Series. 2012-06.
- Damodar, N. Gujarati and Dawn C Porter, (2009), *Basic Econometrics, Fifth Edition*. New York: McGraw-Hill Irwin.
- Denny, Ignatius, (2013), *The Reaction of Indonesia Capital Market Toward U.S Federal Reserve's Tapering Policy on Quantitative Easing 2013*, Skripsi, Fakultas Ekonomika dan Bisnis Universitas Gajah Mada, Yogyakarta. (tidak dipublikasikan)
- Enders, Walter, (2004), *Applied Econometric Time Series*. 2nd Edition, New York: John Wiley and Sons, Inc.
- Fahkrudin, Hendy M., (2008). *Tanya Jawab Pasar Modal untuk SMA*, PT. Elex Media Komputindo, Jakarta.
- Gujarati, Damodar N., (2003), "Basic Econometrics", fourth edition, New York: McGraw-Hill,Inc.
- Jogiyanto, (2003), *Teori Portofolio dan Analisis Investas*,. Edisi Ketiga. Jakarta:BPFE.

Keputusan menteri keuangan.

http://www.bapepam.go.id/pasar_modal/regulasi_pm/kepmen_pm/kmk_455.htm pada 4 maret 2014.

Kewal, S.S., (2012), “Pengaruh Inflasi, Suku Bunga, Kurs, Pertumbuhan PDB Terhadap Indeks Harga Saham Gabungan, jurnal.

Krishnamurthy, Arvind and Vissing, Annette J., (2011), *The Effect of Quantitative Easing on Interest Rates, Channels and Implications for Policy*, NBER Working Paper. No.17555.

Kumar. N.P., dan Padhi Puja, (2012), *The Impact of Macroeconomics Fundamental on Stocks Prices Revisited: An Evidence of Indian Data*, MPRA Paper, No.38980.

Laporan triwulanan Otoritas Jasa Keuangan Triwulan II – 2013.www.ojk.go.id

Magavi, Anusha., (2012), *Quantitative Easing - A Blessing or a Curse?*. Journal of Finance, 60(5), pages 2213-2254.

Mantegna, R.N. and Stanley H.E., (2002), *Pengantar Ekonofisika : Korelasi dan Kompleksitasnya dalam Bidang Finansial*, Diindonesiakan Yohanes Surya, Prenhallindo, Jakarta.

Muryati, Kun dan Juju Suryawati, (2009), *Sosiologi 3 Untuk SMA dan MA Kelas XII*. Erlangga, Jakarta.

Nezky, Mita, (2013), “Pengaruh Krisis Ekonomi Amerika Serikat Terhadap Bursa Saham dan Perdagangan Indonesia”, *Buletin Ekonomi Moneter dan Perbankan*, Januari 2013.

Nugroho, Arif, (2013), *Quantitative Easing the FED Menjadi Sentimen Penggerak Indeks Harga Saham Gabungan atau Jakarta Composite Indeks*, ejournal UNESA, Vol.2, No.1.

Nugroho.,Puguh A., (2010), “Pengujian Taraf Akurasi Model-Model Volatilitas Dalam Menduga Nilai Risiko Obligasi.”, *Thesis*, Universitas Diponegoro Semarang.

Otoritas Jasa Keuangan, (2014), “Statistik Pasar Modal”, www.OJK.go.id

Paramitasari, Ratih, (2011). ”Pengaruh Resiko Sistematis dan Resiko Tidak Sistematis Terhadap *Expected Return* Portfolio Saham Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia”, *Thesis*, Universitas Sebelas Maret.

Paul Hirst dan Grahame Thompson, (2001), *Globalization in Question*. Terj.P. Sumitro. *Globalisasi adalah Mito*, Penerbit Yayasan Obor Indonesia, Jakarta.

Perwita, Anak Agung Banyu, Yani, Mochamad, Y., (2005), *Pengantar Ilmu Hubungan Internasional*. Rosda, Bandung, hal 78-79.

Pratiwi, Monica W., Anang S., Solechuddin, (2012) "Pendekatan Contagion Theory Terhadap Krisis Dubai". *Media Riset Akuntansi*. Vol: 2, No. 1.

Putra, Bima, (2001), "Kajian Terhadap Resiko Sistematis Saham dengan Menggunakan Indeks Harga Saham Gabungan dan Indeks LQ45 di Bursa Efek Jakarta", *Thesis*, Universitas Diponegoro.

Review Semester I 2013 : Dana Asing dan Saham

<http://rudiyanto.blog.kontan.co.id/2013/07/10/review-semester-i-2013-dana-asing-dan-saham/> diunduh tanggal 30 Maret 2013

Saham investor lokal di pasar modal tembus Rp1.091 T.

<http://ekbis.sindonews.com/read/2013/09/26/32/787634/saham-investor-lokal-di-pasar-modal-tembus-rp1-091-t-pada-4-Maret-2013>

Saham itu apa sih?, <http://www.bumn.go.id/bahana/2012/06/07/saham-itu-apa-sih-pada-4-Maret-2014>.

Saputra, Mariani J., Adi Setiawan, Tundjung Mahatma, (2008), "Analisis Kointegrasi Data Runtun Waktu Ijndeks Harga Konsumen Beberapa Komoditas Barang Kota di Jawa", *Skripsi*, Universitas Satya Wacana.

Speech Elisabet A

Duke. <http://www.federalreserve.gov/newsevents/speech/duke20090616a.htm>, diunduh tanggal 17 Maret 2014

Suardani, A.A., Putri, (2009), "Pengaruh Beberapa Variabel Ekonomi Makro Terhadap Kinerja Keuangan dan Return Saham Perusahaan Pada Industri Manufaktur di Pasar Modal Indonesia, *Sarathi*, Vol.16:2

Suyanto, (2007), "Analisis Pengaruh Nilai Tukar Uang, Suku Bunga dan Inflasi Terhadap Return Saham Sektor Properti yang Tercatat di Bursa Efek Jakarta 2001-2005", *Thesis*, Universitas Diponegoro.

Tuller, L., (1994), *High-Risk, High-Return Investing*. John Wiley & Sons, Ltd.

Uliviano, Mario, (2013), “Analisis Volatilitas Indeks Dow Jones, FTSE 100, Hang Seng, dan LQ45 selama Krisis Eropa: *Wavelet Analysis*”, *Thesis*, Fakultas Ekonomi Universitas Atma Jaya Yogyakarta, Yogyakarta.

Utama, Chandra, (2008), “Pengaruh Pasar Saham Dunia Terhadap Pasar Saham Indonesia.” The 2nd National Conference UKWMS. 6 September 2008

Widarjono, Agus, (2013), “Ekonometrika Pengantar dan Aplikasinya”, Edisi keempat, UPP STIM YKPN, Yogyakarta

Wijaya, Renny, (2013), “Pengaruh Fundamental Ekonomi Makro Terhadap Indeks Harga Saham Gabungan Pada Bursa Efek Indonesia Periode 2002-2011”, *Jurnal*, Universitas Surabaya. Vol.2 No.1

Winarno, W.W., (2007), “Analisis Ekonometrika dan Statistika dengan Eviews”, Unit Penerbit dan Percetakan Sekolah Tinggi Ilmu Manajemen YKPN, Yogyakarta.

http://en.wikipedia.org/wiki/History_of_Federal_Open_Market_Committee_actions. diunduh tanggal 17 maret 2014

http://sfb649.wiwi.hu-berlin.de/fedc_homepage/xplore/tutorials/sfehtmlnode67.html diunduh tanggal 5 Mei 2013

www.detikfinance.com

www.idx.co.id

Lampiran 1 : Estimasi Pengaruh QE dengan Return LQ45 Menggunakan Uji GARCH

Dependent Variable: RETURN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 05/19/14 Time: 14:59

Sample: 1 1216

Included observations: 1216

Convergence not achieved after 500 iterations

Variance backcast: ON

GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*GARCH(-1)

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.009065	0.017455	-0.519344	0.6035
QE	0.011176	0.038247	0.292212	0.7701
Variance Equation				
C	0.007208	0.000510	14.14101	0.0000
RESID(-1)^2	0.492734	0.172032	2.864206	0.0042
GARCH(-1)	0.492380	0.033399	14.74217	0.0000
R-squared	0.002702	Mean dependent var	-0.008801	
Adjusted R-squared	-0.000592	S.D. dependent var	0.140054	
S.E. of regression	0.140095	Akaike info criterion	-1.806317	
Sum squared resid	23.76785	Schwarz criterion	-1.785333	
Log likelihood	1103.241	F-statistic	0.820200	
Durbin-Watson stat	1.348969	Prob(F-statistic)	0.512255	

Lampiran 2 : Estimasi Pengaruh QE dengan Return Indeks LQ45 Menggunakan Uji TARCh

Dependent Variable: RETURN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 05/19/14 Time: 15:00

Sample: 1 1216

Included observations: 1216

Convergence not achieved after 500 iterations

Variance backcast: ON

GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*RESID(-1)^2*(RESID(-1)<0)
+ C(6)*GARCH(-1)

Lanjutan Lampiran 2 : Estimasi Pengaruh QE dengan Return Indeks LQ45 Menggunakan Uji TAR

	Coefficient	Std. Error	z-Statistic	Prob.
C	0.008324	0.000297	28.00994	0.0000
QE	-0.015454	0.000540	-28.62153	0.0000
Variance Equation				
C	0.000114	1.00E-05	11.40299	0.0000
RESID(-1)^2	0.118541	0.035186	3.368960	0.0008
RESID(-1)^2*(RESID(-1)<0)	43.57014	1.916544	22.73371	0.0000
GARCH(-1)	0.206878	0.002319	89.19427	0.0000
R-squared	-0.015640	Mean dependent var	-0.008801	
Adjusted R-squared	-0.019837	S.D. dependent var	0.140054	
S.E. of regression	0.141436	Akaike info criterion	-3.340598	
Sum squared resid	24.20498	Schwarz criterion	-3.315417	
Log likelihood	2037.084	Durbin-Watson stat	1.324528	

Lampiran 3 : Return Saham LQ45 Periode Januari 2009 sampai Desember 2013

Date	Return				
30/12/2008		2/6/2009	0.017	3/13/2009	0.015
1/5/2009	0.076	2/9/2009	-0.006	3/16/2009	-0.002
1/6/2009	-0.002	2/10/2009	-0.010	3/17/2009	-0.010
1/7/2009	-0.010	2/11/2009	-0.009	3/18/2009	0.009
1/8/2009	-0.020	2/12/2009	0.002	3/19/2009	0.017
1/9/2009	0.013	2/13/2009	0.011	3/20/2009	0.017
1/12/2009	-0.017	2/16/2009	0.003	3/23/2009	0.041
1/13/2009	-0.013	2/17/2009	-0.021	3/24/2009	0.023
1/14/2009	-0.004	2/18/2009	0.010	3/25/2009	-0.015
1/15/2009	-0.042	2/19/2009	-0.008	3/27/2009	0.035
1/16/2009	0.021	2/20/2009	-0.024	3/30/2009	-0.036
1/19/2009	-0.011	2/23/2009	0.016	4/1/2009	0.034
1/20/2009	-0.004	2/24/2009	-0.015	4/2/2009	0.029
1/21/2009	-0.027	2/25/2009	0.004	4/3/2009	0.000
1/22/2009	0.008	2/26/2009	-0.010	4/6/2009	0.012
1/23/2009	-0.011	2/27/2009	-0.006	4/7/2009	-0.022
1/27/2009	0.022	3/2/2009	-0.026	4/8/2009	-0.020
1/28/2009	-0.015	3/3/2009	0.008	4/13/2009	0.060
1/29/2009	0.005	3/4/2009	0.024	4/14/2009	0.019
1/30/2009	0.006	3/5/2009	-0.001	4/15/2009	0.015
2/2/2009	-0.021	3/6/2009	-0.001	4/16/2009	0.020
2/3/2009	-0.005	3/10/2009	0.013	4/17/2009	0.006
2/4/2009	0.015	3/11/2009	0.014	4/20/2009	0.009
2/5/2009	0.007	3/12/2009	-0.005	4/21/2009	-0.026

4/22/2009	0.000	6/1/2009	0.048	7/9/2009	0.000
4/23/2009	-0.014	6/2/2009	-0.001	7/10/2009	-0.011
4/24/2009	-0.003	6/3/2009	0.008	7/13/2009	-0.022
4/27/2009	-0.012	6/4/2009	0.014	7/15/2009	0.055
4/28/2009	0.015	6/5/2009	0.025	7/16/2009	-0.002
4/29/2009	0.031	6/8/2009	-0.013	7/17/2009	-0.005
4/30/2009	0.051	6/9/2009	0.018	7/21/2009	0.019
5/1/2009	0.003	6/10/2009	0.001	7/22/2009	-0.011
5/4/2009	0.034	6/11/2009	-0.013	7/23/2009	0.018
5/5/2009	-0.012	6/12/2009	0.000	7/24/2009	0.014
5/6/2009	0.013	6/15/2009	-0.007	7/27/2009	0.012
5/7/2009	0.014	6/16/2009	-0.023	7/28/2009	0.012
5/8/2009	0.021	6/17/2009	-0.008	7/29/2009	-0.006
5/11/2009	-0.024	6/18/2009	-0.041	7/30/2009	0.034
5/12/2009	0.002	6/19/2009	0.023	7/31/2009	0.008
5/13/2009	0.000	6/22/2009	-0.004	8/3/2009	0.009
5/14/2009	-0.038	6/23/2009	-0.028	8/5/2009	-0.011
5/15/2009	-0.013	6/24/2009	0.043	8/6/2009	0.021
5/18/2009	0.027	6/25/2009	0.026	8/7/2009	-0.005
5/19/2009	0.052	6/26/2009	-0.002	8/10/2009	0.019
5/20/2009	-0.002	6/29/2009	-0.006	8/11/2009	0.004
5/22/2009	-0.003	6/30/2009	-0.006	8/12/2009	-0.025
5/25/2009	0.002	7/1/2009	0.020	8/13/2009	0.023
5/26/2009	-0.017	7/2/2009	0.005	8/14/2009	-0.005
5/27/2009	0.024	7/3/2009	0.007	8/18/2009	-0.023
5/28/2009	0.003	7/6/2009	-0.019	8/19/2009	-0.028
5/29/2009	0.006	7/7/2009	0.022	8/20/2009	0.023

8/21/2009	0.003	10/5/2009	-0.001	11/11/2009	0.009
8/24/2009	0.019	10/6/2009	0.023	11/12/2009	0.010
8/25/2009	0.002	10/7/2009	-0.005	11/13/2009	0.003
8/26/2009	-0.001	10/8/2009	-0.014	11/16/2009	0.020
8/27/2009	-0.012	10/9/2009	-0.004	11/17/2009	0.003
8/28/2009	0.009	10/12/2009	-0.008	11/18/2009	0.004
8/31/2009	-0.015	10/13/2009	0.007	11/19/2009	-0.007
9/1/2009	-0.008	10/14/2009	0.018	11/20/2009	0.007
9/2/2009	-0.019	10/15/2009	0.002	11/23/2009	-0.003
9/3/2009	0.016	10/16/2009	0.000	11/24/2009	-0.004
9/4/2009	0.000	10/19/2009	0.003	11/25/2009	-0.005
9/7/2009	0.009	10/20/2009	-0.009	11/26/2009	-0.031
9/8/2009	0.014	10/21/2009	-0.012	11/30/2009	0.012
9/9/2009	0.005	10/22/2009	-0.019	12/1/2009	0.018
9/10/2009	0.013	10/23/2009	0.017	12/2/2009	0.009
9/11/2009	0.002	10/26/2009	0.000	12/3/2009	0.014
9/14/2009	-0.015	10/27/2009	-0.018	12/4/2009	0.005
9/15/2009	0.018	10/28/2009	-0.030	12/7/2009	-0.013
9/16/2009	0.009	10/29/2009	-0.005	12/8/2009	0.000
9/17/2009	0.009	10/30/2009	0.010	12/9/2009	-0.003
9/24/2009	0.006	11/2/2009	0.003	12/10/2009	0.002
9/25/2009	-0.012	11/3/2009	-0.018	12/11/2009	0.014
9/28/2009	-0.023	11/4/2009	0.017	12/14/2009	-0.005
9/29/2009	0.022	11/5/2009	-0.002	12/15/2009	-0.005
9/30/2009	0.013	11/6/2009	0.013	12/16/2009	0.012
10/1/2009	0.005	11/9/2009	0.005	12/17/2009	-0.006
10/2/2009	0.001	11/10/2009	-0.010	12/21/2009	-0.036

12/22/2009	0.017	2/4/2010	-0.006	3/17/2010	0.038
12/23/2009	0.003	2/5/2010	-0.033	3/18/2010	-0.009
12/28/2009	0.014	2/8/2010	-0.019	3/19/2010	0.002
12/29/2009	0.001	2/9/2010	0.007	3/22/2010	-0.019
1/4/2010	0.025	2/10/2010	-0.003	3/23/2010	0.006
1/5/2010	0.013	2/11/2010	0.013	3/24/2010	0.022
1/6/2010	-0.002	2/12/2010	0.012	3/25/2010	0.011
1/7/2010	-0.007	2/15/2010	-0.009	3/26/2010	0.005
1/8/2010	0.011	2/16/2010	0.019	3/29/2010	-0.008
1/11/2010	0.007	2/17/2010	0.011	3/30/2010	0.000
1/12/2010	0.012	2/18/2010	-0.010	3/31/2010	-0.008
1/13/2010	-0.013	2/19/2010	-0.002	4/1/2010	0.020
1/14/2010	0.004	2/22/2010	0.004	4/5/2010	0.021
1/15/2010	0.001	2/23/2010	0.007	4/6/2010	-0.002
1/18/2010	-0.002	2/24/2010	-0.002	4/7/2010	0.004
1/19/2010	0.010	2/25/2010	-0.013	4/8/2010	-0.020
1/20/2010	0.001	3/1/2010	0.002	4/9/2010	-0.003
1/21/2010	-0.013	3/2/2010	0.009	4/12/2010	0.015
1/22/2010	-0.012	3/3/2010	-0.004	4/13/2010	0.002
1/25/2010	-0.007	3/4/2010	0.000	4/14/2010	-0.001
1/26/2010	-0.009	3/5/2010	0.005	4/15/2010	0.006
1/27/2010	-0.006	3/8/2010	0.021	4/16/2010	-0.009
1/28/2010	0.024	3/9/2010	0.014	4/19/2010	-0.014
1/29/2010	-0.004	3/10/2010	0.004	4/20/2010	0.020
2/1/2010	-0.011	3/11/2010	0.000	4/21/2010	0.010
2/2/2010	-0.002	3/12/2010	-0.005	4/22/2010	0.005
2/3/2010	0.008	3/15/2010	0.000	4/23/2010	-0.001

4/26/2010	0.007	6/4/2010	0.005	7/13/2010	0.001
4/27/2010	-0.006	6/7/2010	-0.029	7/14/2010	0.006
4/28/2010	-0.016	6/8/2010	0.011	7/15/2010	0.002
4/29/2010	0.007	6/9/2010	0.000	7/16/2010	0.004
4/30/2010	0.017	6/10/2010	-0.008	7/19/2010	-0.006
5/3/2010	-0.001	6/11/2010	0.012	7/20/2010	0.006
5/4/2010	-0.001	6/14/2010	0.010	7/21/2010	0.006
5/5/2010	-0.042	6/15/2010	0.002	7/22/2010	-0.003
5/6/2010	-0.014	6/16/2010	0.012	7/23/2010	0.011
5/7/2010	-0.029	6/17/2010	0.012	7/26/2010	-0.007
5/10/2010	0.046	6/18/2010	0.017	7/27/2010	0.006
5/11/2010	-0.016	6/21/2010	0.005	7/28/2010	0.001
5/12/2010	0.015	6/22/2010	-0.002	7/29/2010	0.014
5/14/2010	0.004	6/23/2010	-0.003	7/30/2010	-0.012
5/17/2010	-0.015	6/24/2010	-0.004	8/2/2010	-0.006
5/18/2010	0.008	6/25/2010	0.013	8/3/2010	-0.031
5/19/2010	-0.041	6/28/2010	0.003	8/4/2010	0.001
5/20/2010	-0.015	6/29/2010	-0.023	8/5/2010	0.021
5/21/2010	-0.027	6/30/2010	0.006	8/6/2010	0.005
5/24/2010	-0.005	7/1/2010	-0.014	8/9/2010	0.008
5/25/2010	-0.034	7/2/2010	-0.003	8/10/2010	-0.010
5/26/2010	0.079	7/5/2010	0.003	8/11/2010	-0.008
5/27/2010	0.008	7/6/2010	0.013	8/12/2010	-0.005
5/31/2010	0.034	7/7/2010	-0.003	8/13/2010	0.009
6/1/2010	-0.030	7/8/2010	0.003	8/16/2010	-0.001
6/2/2010	0.004	7/9/2010	0.008	8/18/2010	0.006
6/3/2010	0.031	7/12/2010	0.006	8/19/2010	0.012

8/20/2010	0.004	10/5/2010	0.003	11/11/2010	-0.007
8/23/2010	0.003	10/6/2010	0.006	11/12/2010	-0.019
8/24/2010	-0.005	10/7/2010	-0.006	11/15/2010	-0.006
8/25/2010	0.008	10/8/2010	-0.014	11/16/2010	0.007
8/26/2010	0.001	10/11/2010	0.003	11/18/2010	0.003
8/27/2010	-0.015	10/12/2010	0.001	11/19/2010	0.014
8/30/2010	-0.002	10/13/2010	0.017	11/22/2010	0.003
8/31/2010	-0.007	10/14/2010	0.003	11/23/2010	-0.020
9/1/2010	0.021	10/15/2010	-0.009	11/24/2010	-0.007
9/2/2010	-0.006	10/18/2010	-0.011	11/25/2010	0.012
9/3/2010	0.014	10/19/2010	0.006	11/26/2010	-0.021
9/6/2010	0.016	10/20/2010	-0.003	11/29/2010	-0.002
9/7/2010	0.004	10/21/2010	0.000	11/30/2010	-0.034
9/15/2010	0.047	10/22/2010	0.005	12/1/2010	0.029
9/16/2010	-0.008	10/25/2010	0.014	12/2/2010	0.024
9/17/2010	0.010	10/26/2010	0.004	12/3/2010	-0.003
9/20/2010	-0.007	10/27/2010	-0.009	12/6/2010	0.008
9/21/2010	-0.005	10/28/2010	0.001	12/8/2010	0.009
9/22/2010	-0.006	10/29/2010	0.000	12/9/2010	-0.004
9/23/2010	-0.002	11/1/2010	0.002	12/10/2010	-0.012
9/24/2010	0.020	11/2/2010	-0.007	12/13/2010	-0.014
9/27/2010	0.018	11/3/2010	-0.009	12/14/2010	-0.003
9/28/2010	-0.003	11/4/2010	0.008	12/15/2010	-0.008
9/29/2010	0.005	11/5/2010	0.008	12/16/2010	-1.971
9/30/2010	0.000	11/8/2010	0.011	12/17/2010	-2.003
10/1/2010	0.015	11/9/2010	0.011	12/20/2010	0.001
10/4/2010	0.008	11/10/2010	0.000	12/21/2010	0.022

12/22/2010	-0.006	2/1/2011	0.012	3/14/2011	0.010
12/23/2010	-0.006	2/2/2011	0.012	3/15/2011	-0.014
12/27/2010	0.005	2/4/2011	0.006	3/16/2011	0.000
12/28/2010	0.010	2/7/2011	-0.001	3/17/2011	-0.015
12/29/2010	0.011	2/8/2011	-0.009	3/18/2011	0.002
12/30/2010	0.001	2/9/2011	-0.017	3/21/2011	0.011
1/3/2011	0.010	2/10/2011	-0.015	3/22/2011	-0.001
1/4/2011	0.008	2/11/2011	0.008	3/23/2011	0.014
1/5/2011	0.007	2/14/2011	0.008	3/24/2011	0.017
1/6/2011	-0.017	2/16/2011	0.001	3/25/2011	0.000
1/7/2011	-0.035	2/17/2011	0.007	3/28/2011	-0.003
1/10/2011	-0.048	2/18/2011	0.023	3/29/2011	-0.005
1/11/2011	-0.010	2/21/2011	0.002	3/30/2011	0.014
1/12/2011	0.035	2/22/2011	-0.016	3/31/2011	0.013
1/13/2011	0.004	2/23/2011	0.010	4/1/2011	0.009
1/14/2011	0.000	2/24/2011	-0.014	4/4/2011	-0.004
1/17/2011	-0.011	2/25/2011	0.000	4/5/2011	-0.006
1/18/2011	0.003	2/28/2011	0.010	4/6/2011	0.010
1/19/2011	-0.004	3/1/2011	0.014	4/7/2011	0.003
1/20/2011	-0.026	3/2/2011	-0.007	4/8/2011	0.003
1/21/2011	-0.026	3/3/2011	0.004	4/11/2011	0.001
1/24/2011	-0.008	3/4/2011	0.019	4/12/2011	-0.008
1/25/2011	0.031	3/7/2011	0.008	4/13/2011	0.006
1/26/2011	0.025	3/8/2011	0.004	4/14/2011	-0.007
1/27/2011	0.003	3/9/2011	0.006	4/15/2011	0.008
1/28/2011	-0.009	3/10/2011	-0.004	4/18/2011	-0.001
1/31/2011	-0.027	3/11/2011	-0.016	4/19/2011	0.001

4/20/2011	0.020	5/31/2011	0.002	7/11/2011	-0.003
4/21/2011	0.000	6/1/2011	0.000	7/12/2011	-0.015
4/25/2011	-0.004	6/3/2011	0.003	7/13/2011	0.010
4/26/2011	-0.005	6/6/2011	-0.004	7/14/2011	0.004
4/27/2011	0.008	6/7/2011	0.001	7/15/2011	0.008
4/28/2011	0.000	6/8/2011	-0.006	7/18/2011	0.002
4/29/2011	0.000	6/9/2011	-0.007	7/19/2011	-0.006
5/2/2011	0.010	6/10/2011	-0.005	7/20/2011	0.005
5/3/2011	-0.009	6/13/2011	-0.010	7/21/2011	0.006
5/4/2011	0.001	6/14/2011	0.007	7/22/2011	0.011
5/5/2011	-0.001	6/15/2011	0.007	7/25/2011	-0.007
5/6/2011	-0.005	6/16/2011	-0.015	7/26/2011	0.014
5/9/2011	-0.005	6/17/2011	-0.005	7/27/2011	0.014
5/10/2011	0.004	6/20/2011	0.002	7/28/2011	-0.011
5/11/2011	0.014	6/21/2011	0.016	7/29/2011	-0.004
5/12/2011	-0.012	6/22/2011	0.008	8/1/2011	0.017
5/13/2011	0.006	6/23/2011	0.001	8/2/2011	-0.003
5/16/2011	-0.009	6/24/2011	0.007	8/3/2011	-0.011
5/18/2011	0.012	6/27/2011	-0.009	8/4/2011	-0.004
5/19/2011	0.007	6/28/2011	0.004	8/5/2011	-1.950
5/20/2011	0.004	6/30/2011	0.019	8/8/2011	-0.016
5/23/2011	-0.027	7/1/2011	0.012	8/9/2011	-0.031
5/24/2011	0.000	7/4/2011	0.008	8/10/2011	-2.037
5/25/2011	-0.002	7/5/2011	-0.010	8/11/2011	0.002
5/26/2011	0.010	7/6/2011	-0.006	8/12/2011	0.005
5/27/2011	0.004	7/7/2011	0.006	8/15/2011	0.019
5/30/2011	-0.001	7/8/2011	0.021	8/16/2011	-0.003

8/18/2011	0.021	10/3/2011	-0.062	11/9/2011	0.016
8/19/2011	-1.949	10/4/2011	-0.025	11/10/2011	-0.022
8/22/2011	-1.998	10/5/2011	0.008	11/11/2011	-0.003
8/23/2011	0.012	10/6/2011	0.051	11/14/2011	0.016
8/24/2011	-0.011	10/7/2011	-0.006	11/15/2011	-0.007
8/25/2011	-0.003	10/10/2011	0.038	11/16/2011	0.000
8/26/2011	0.000	10/11/2011	-0.027	11/17/2011	-0.008
9/5/2011	0.010	10/12/2011	0.065	11/18/2011	-0.014
9/6/2011	0.007	10/13/2011	0.010	11/21/2011	-0.023
9/7/2011	0.033	10/14/2011	-0.004	11/22/2011	0.018
9/8/2011	-0.001	10/17/2011	0.018	11/23/2011	-0.014
9/9/2011	-0.006	10/18/2011	-0.030	11/24/2011	0.003
9/12/2011	-0.030	10/19/2011	0.020	11/25/2011	-0.018
9/13/2011	-0.005	10/20/2011	-0.019	11/28/2011	0.003
9/14/2011	-0.023	10/21/2011	-0.002	11/29/2011	0.015
9/15/2011	-0.008	10/24/2011	0.030	11/30/2011	0.006
9/16/2011	0.016	10/25/2011	0.002	12/1/2011	0.019
9/19/2011	-0.024	10/26/2011	0.009	12/2/2011	0.001
9/20/2011	0.000	10/27/2011	0.020	12/5/2011	0.000
9/21/2011	-0.017	10/28/2011	0.006	12/6/2011	-0.008
9/22/2011	-0.101	10/31/2011	-0.012	12/7/2011	0.011
9/23/2011	0.025	11/1/2011	-0.032	12/8/2011	-0.005
9/26/2011	-0.031	11/2/2011	0.026	12/9/2011	-0.007
9/27/2011	0.053	11/3/2011	-0.018	12/12/2011	0.010
9/28/2011	0.016	11/4/2011	0.024	12/13/2011	-0.012
9/29/2011	0.010	11/7/2011	-0.001	12/14/2011	-0.002
9/30/2011	0.003	11/8/2011	0.007	12/15/2011	-0.016

12/16/2011	0.020	1/26/2012	0.005	3/5/2012	-0.007
12/19/2011	0.003	1/27/2012	0.001	3/6/2012	-0.006
12/20/2011	-0.005	1/30/2012	-0.022	3/7/2012	-0.011
12/21/2011	0.012	1/31/2012	0.008	3/8/2012	0.008
12/22/2011	0.001	2/1/2012	0.004	3/9/2012	0.007
12/23/2011	0.001	2/2/2012	0.012	3/12/2012	0.000
12/27/2011	-0.002	2/3/2012	0.000	3/13/2012	0.005
12/28/2011	-0.009	2/6/2012	-0.013	3/14/2012	0.013
12/29/2011	0.011	2/7/2012	-0.005	3/15/2012	-0.006
12/30/2011	0.004	2/8/2012	0.010	3/16/2012	-0.005
1/2/2012	-0.004	2/9/2012	-0.004	3/19/2012	-0.001
1/3/2012	0.015	2/10/2012	-0.022	3/20/2012	-0.001
1/4/2012	0.016	2/13/2012	0.016	3/21/2012	0.005
1/5/2012	0.000	2/14/2012	-0.003	3/22/2012	0.001
1/6/2012	-0.013	2/15/2012	-0.001	3/26/2012	-0.002
1/9/2012	0.007	2/16/2012	-0.008	3/27/2012	0.013
1/10/2012	0.014	2/17/2012	0.016	3/28/2012	0.003
1/11/2012	-0.009	2/20/2012	0.002	3/29/2012	0.003
1/12/2012	-0.002	2/21/2012	0.003	3/30/2012	0.006
1/13/2012	0.006	2/22/2012	-0.004	4/2/2012	0.011
1/16/2012	-0.009	2/23/2012	-0.013	4/3/2012	0.015
1/17/2012	0.011	2/24/2012	-0.019	4/4/2012	-0.026
1/18/2012	0.008	2/27/2012	-0.009	4/5/2012	0.009
1/19/2012	0.007	2/28/2012	0.014	4/9/2012	-0.006
1/20/2012	-0.003	2/29/2012	0.027	4/10/2012	-0.004
1/24/2012	0.003	3/1/2012	-0.009	4/11/2012	-0.005
1/25/2012	-0.010	3/2/2012	0.013	4/12/2012	0.001

4/13/2012	0.004	5/24/2012	0.000	7/2/2012	0.012
4/16/2012	-0.007	5/25/2012	-0.024	7/3/2012	0.018
4/17/2012	0.002	5/28/2012	0.004	7/4/2012	0.007
4/18/2012	0.002	5/29/2012	0.000	7/5/2012	-0.004
4/19/2012	-0.002	5/30/2012	0.005	7/6/2012	-0.004
4/20/2012	0.006	5/31/2012	-0.028	7/9/2012	-0.020
4/23/2012	-0.006	6/1/2012	-0.007	7/10/2012	0.008
4/24/2012	0.002	6/4/2012	-0.040	7/11/2012	0.005
4/25/2012	-0.003	6/5/2012	0.021	7/12/2012	-0.012
4/26/2012	0.006	6/6/2012	0.038	7/13/2012	0.009
4/27/2012	-0.005	6/7/2012	0.001	7/16/2012	0.006
4/30/2012	0.004	6/8/2012	-0.002	7/17/2012	0.008
5/1/2012	0.004	6/11/2012	0.010	7/18/2012	0.001
5/2/2012	0.006	6/12/2012	-0.002	7/19/2012	0.003
5/3/2012	-0.001	6/13/2012	0.002	7/20/2012	-0.006
5/4/2012	-0.002	6/14/2012	-0.019	7/23/2012	-0.019
5/7/2012	-0.013	6/15/2012	0.008	7/24/2012	-0.006
5/8/2012	0.005	6/18/2012	0.012	7/25/2012	0.001
5/9/2012	-0.015	6/19/2012	0.007	7/26/2012	0.003
5/10/2012	0.001	6/20/2012	0.019	7/27/2012	0.027
5/11/2012	-0.005	6/21/2012	-0.012	7/30/2012	0.005
5/14/2012	-0.014	6/22/2012	-0.006	7/31/2012	0.015
5/15/2012	-0.001	6/25/2012	-0.010	8/1/2012	-0.003
5/16/2012	-0.016	6/26/2012	0.009	8/2/2012	-0.012
5/21/2012	-0.015	6/27/2012	0.015	8/3/2012	0.002
5/22/2012	0.021	6/28/2012	-0.015	8/6/2012	0.000
5/23/2012	-0.008	6/29/2012	0.018	8/7/2012	-0.006

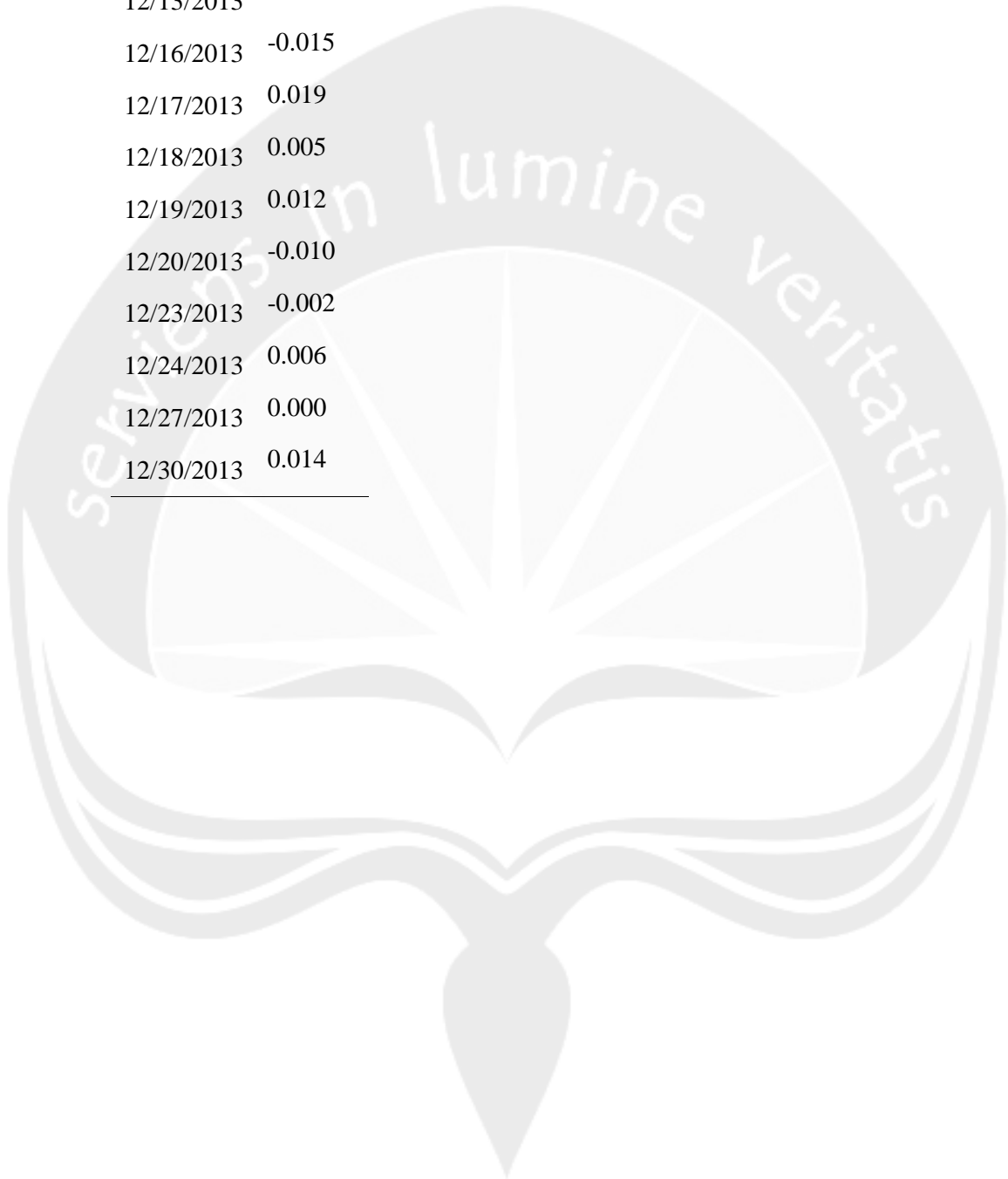
8/8/2012	0.003	9/20/2012	-0.008	10/30/2012	0.009
8/9/2012	0.013	9/21/2012	0.007	10/31/2012	-0.004
8/10/2012	0.005	9/24/2012	-0.014	11/1/2012	-0.005
8/13/2012	-0.010	9/26/2012	-0.005	11/2/2012	0.001
8/14/2012	0.006	9/27/2012	0.012	11/5/2012	-0.010
8/15/2012	0.008	9/28/2012	0.009	11/6/2012	0.002
8/16/2012	0.004	9/29/2012	-0.008	11/7/2012	0.011
8/23/2012	-0.001	10/1/2012	0.000	11/8/2012	-0.006
8/24/2012	-0.007	10/2/2012	0.006	11/9/2012	0.000
8/27/2012	0.000	10/3/2012	0.000	11/12/2012	-0.005
8/28/2012	-0.002	10/4/2012	0.008	11/13/2012	0.002
8/29/2012	-0.014	10/5/2012	0.011	11/14/2012	0.005
8/30/2012	-0.019	10/8/2012	-0.008	11/19/2012	-0.012
8/31/2012	0.010	10/9/2012	0.004	11/20/2012	0.000
9/3/2012	0.016	10/10/2012	0.000	11/21/2012	0.000
9/4/2012	-0.003	10/11/2012	0.000	11/22/2012	0.006
9/5/2012	-0.009	10/12/2012	0.006	11/23/2012	0.003
9/6/2012	0.008	10/15/2012	0.001	11/26/2012	0.008
9/7/2012	0.011	10/16/2012	0.005	11/27/2012	-0.012
9/10/2012	0.006	10/17/2012	0.002	11/28/2012	-0.009
9/11/2012	-0.002	10/18/2012	0.005	11/29/2012	0.004
9/12/2012	0.004	10/19/2012	-0.007	11/30/2012	-0.016
9/13/2012	-0.002	10/22/2012	0.003	12/3/2012	0.009
9/14/2012	0.023	10/23/2012	-0.005	12/4/2012	-0.012
9/17/2012	0.000	10/24/2012	0.001	12/5/2012	0.003
9/18/2012	-0.007	10/25/2012	0.001	12/6/2012	0.001
9/19/2012	0.005	10/29/2012	-0.003	12/7/2012	-0.001

12/10/2012	0.006	1/22/2013	-0.006	2/28/2013	0.020
12/11/2012	0.007	1/23/2013	0.000	3/1/2013	0.004
12/12/2012	0.008	1/24/2013	-0.011	3/4/2013	-0.012
12/13/2012	-0.005	1/25/2013	0.015	3/5/2013	-0.004
12/14/2012	-0.004	1/28/2013	-0.005	3/6/2013	0.018
12/17/2012	0.002	1/29/2013	0.004	3/7/2013	0.004
12/18/2012	-0.002	1/30/2013	0.005	3/8/2013	0.006
12/19/2012	-0.005	1/31/2013	0.000	3/11/2013	-0.007
12/20/2012	-0.007	2/1/2013	0.006	3/13/2013	-0.005
12/21/2012	-0.001	2/4/2013	0.003	3/14/2013	-0.013
12/26/2012	0.005	2/5/2013	-0.002	3/15/2013	0.006
12/27/2012	0.001	2/6/2013	0.004	3/18/2013	-0.002
12/28/2012	0.007	2/7/2013	0.001	3/19/2013	0.003
1/2/2013	0.011	2/8/2013	-0.002	3/20/2013	0.002
1/3/2013	0.014	2/11/2013	0.003	3/21/2013	-0.009
1/4/2013	0.001	2/12/2013	0.012	3/22/2013	-0.021
1/7/2013	-0.004	2/13/2013	0.006	3/25/2013	0.014
1/8/2013	0.002	2/14/2013	0.002	3/26/2013	0.011
1/9/2013	-0.010	2/15/2013	0.004	3/27/2013	0.019
1/10/2013	-0.014	2/18/2013	-0.001	3/28/2013	0.003
1/11/2013	-0.003	2/19/2013	-0.003	4/1/2013	-0.004
1/14/2013	0.024	2/20/2013	0.005	4/2/2013	0.004
1/15/2013	0.007	2/21/2013	0.000	4/3/2013	0.008
1/16/2013	0.003	2/22/2013	0.005	4/4/2013	-0.016
1/17/2013	-0.006	2/25/2013	0.014	4/5/2013	0.001
1/18/2013	0.019	2/26/2013	-0.009	4/8/2013	-0.006
1/21/2013	-0.009	2/27/2013	0.012	4/9/2013	0.002

4/10/2013	-0.005	5/20/2013	0.016	6/27/2013	0.024
4/11/2013	0.011	5/21/2013	-0.006	6/28/2013	0.040
4/12/2013	0.002	5/22/2013	0.001	7/1/2013	-0.012
4/15/2013	-0.010	5/23/2013	-0.017	7/2/2013	-0.013
4/16/2013	0.016	5/24/2013	0.006	7/3/2013	-0.037
4/17/2013	0.011	5/27/2013	-0.019	7/4/2013	0.004
4/18/2013	0.002	5/28/2013	0.022	7/5/2013	0.008
4/19/2013	-0.003	5/29/2013	0.005	7/8/2013	-0.043
4/22/2013	0.000	5/30/2013	-0.021	7/9/2013	-0.004
4/23/2013	-0.005	5/31/2013	-0.021	7/10/2013	0.023
4/24/2013	0.009	6/3/2013	-0.019	7/11/2013	0.035
4/25/2013	-0.003	6/4/2013	0.016	7/12/2013	0.008
4/26/2013	-0.007	6/5/2013	-0.007	7/15/2013	0.000
4/29/2013	0.008	6/7/2013	-0.036	7/16/2013	0.001
4/30/2013	0.010	6/10/2013	-0.019	7/17/2013	0.008
5/1/2013	0.003	6/11/2013	-0.036	7/18/2013	0.009
5/2/2013	-0.015	6/12/2013	0.027	7/19/2013	0.000
5/3/2013	-0.016	6/13/2013	-0.023	7/22/2013	-0.017
5/6/2013	0.015	6/14/2013	0.041	7/23/2013	0.026
5/7/2013	0.009	6/17/2013	0.003	7/24/2013	-0.012
5/8/2013	0.006	6/18/2013	0.014	7/25/2013	-0.013
5/10/2013	0.002	6/19/2013	-0.010	7/26/2013	-0.002
5/13/2013	-0.012	6/20/2013	-0.044	7/29/2013	-0.019
5/14/2013	0.007	6/21/2013	-0.032	7/30/2013	0.013
5/15/2013	0.000	6/24/2013	-0.016	7/31/2013	0.000
5/16/2013	-0.001	6/25/2013	-0.006	8/1/2013	0.003
5/17/2013	0.016	6/26/2013	0.050	8/2/2013	0.001

8/12/2013	-0.014	9/18/2013	-0.018	11/4/2013	-0.001
8/13/2013	0.016	9/19/2013	0.055	11/6/2013	0.008
8/14/2013	0.013	9/20/2013	-0.025	11/7/2013	0.011
8/15/2013	-0.006	9/23/2013	-0.005	11/8/2013	-0.004
8/16/2013	-0.029	9/24/2013	-0.027	11/11/2013	-0.009
8/19/2013	-0.067	9/25/2013	-0.016	11/12/2013	-0.016
8/20/2013	-0.030	9/26/2013	-0.002	11/13/2013	-0.022
8/21/2013	0.013	9/27/2013	0.005	11/14/2013	0.020
8/22/2013	-0.010	9/30/2013	-0.035	11/15/2013	-0.009
8/23/2013	0.000	10/1/2013	0.013	11/18/2013	0.020
8/26/2013	-0.016	10/2/2013	0.015	11/19/2013	0.002
8/27/2013	-0.038	10/3/2013	0.008	11/20/2013	-0.015
8/28/2013	0.020	10/4/2013	-0.008	11/21/2013	-0.007
8/29/2013	0.023	10/7/2013	-0.002	11/22/2013	-0.002
8/30/2013	0.031	10/8/2013	0.016	11/25/2013	0.004
9/2/2013	-0.032	10/9/2013	0.007	11/26/2013	-0.032
9/3/2013	0.019	10/10/2013	0.009	11/27/2013	0.006
9/4/2013	-0.026	10/11/2013	0.011	11/28/2013	-0.003
9/5/2013	-0.006	10/16/2013	-0.008	11/29/2013	0.004
9/6/2013	0.010	10/17/2013	0.006	12/2/2013	0.021
9/9/2013	0.037	10/18/2013	0.008	12/3/2013	-0.008
9/10/2013	0.055	10/21/2013	0.008	12/4/2013	-0.014
9/11/2013	-0.004	10/22/2013	-0.020	12/5/2013	-0.007
9/12/2013	-0.002	10/23/2013	0.008	12/6/2013	-0.011
9/13/2013	0.003	10/24/2013	0.014	12/9/2013	0.013
9/16/2013	0.041	10/31/2013	-0.026	12/10/2013	0.020
9/17/2013	-0.002	11/1/2013	-0.021	12/11/2013	0.000

12/12/2013	-0.019
12/13/2013	-0.012
12/16/2013	-0.015
12/17/2013	0.019
12/18/2013	0.005
12/19/2013	0.012
12/20/2013	-0.010
12/23/2013	-0.002
12/24/2013	0.006
12/27/2013	0.000
12/30/2013	0.014



DAFTAR PUSTAKA

- Anton, "Analisis Model Volatilitas Return Saham", Tesis Magister Sains dan Akuntansi, Program Pascasarjana, Universitas Diponegoro (2006).
- Apakah Amerika Bangkrut? <http://nicoomer.blog.kontan.co.id/2011/02/> diunduh tanggal 5 Mei 2013
- Bapepam-LK. 2011, "Analisis Hubungan Kointegrasi dan Kausalitas Serta Hubungan Dinamis Antara Aliran Modal Asing, Perubahan Nilai Tukar dan Pergerakan IHSG di Pasar Modal" Laporan Studi.
- Bapepam-LK, *Panduan Investasi di Pasar Modal Indonesia*.
- Bapepam-LK. 2011, "Volatilitas Pasar Modal Indonesia dan Perekonomian dan Perekonomian Dunia." Laporan Studi.
- Christensen, Jens and Rudebusch, Glenn. 2012. *The Response of Interest Rates to U.S. and U.K. Quantitative Easing*. Federal Reserve Bank of San Francisco Working Paper Series. 2012-06.
- Damodar, N. Gujarati and Dawn C Porter (2009). *Basic Econometrics, Fifth Edition*. New York: McGraw-Hill Irwin.
- Denny, Ignatius. 2013. *The Reaction of Indonesia Capital Market Toward U.S Federal Reserve's Tapering Policy on Quantitative Easing 2013*. Skripsi. Universitas Gajah Mada.
- Enders, Walter. 2004, *Applied Econometric Time Series*. 2nd Edition, New York: John Wiley and Sons, Inc.
- Fahkrudin, Hendy M. 2008. *Tanya Jawab Pasar Modal untuk SMA*. PT. Elex Media Komputindo. Jakarta.
- Gujarati, Damodar N, (2003), *Basic Econometrics*, fourth edition, New York: McGraw-Hill, Inc.

- Hauken, Kjell. (2012). The Impact of Quantitative Easing in the US, Japan, the UK and Europe. <http://www.afdb.org/en/blogs/afdb-championing-inclusive-growth-across-africa/post/the-impact-of-quantitative-easing-in-the-us-japan-the-uk-and-europe-12812/> diunduh tanggal 5 Mei 2014.
- Jogiyanto. 2003. *Teori Portofolio dan Analisis Investasi*. Edisi Ketiga. Jakarta:BPFE.
- Keputusan menteri keuangan.
http://www.bapepam.go.id/pasar_modal/regulasi_pm/kepmen_pm/kmk_455.htm
 pada 4 maret 2014.
- Kewal, S.S., 2012. “Pengaruh Inflasi, Suku Bunga, Kurs, Pertumbuhan PDB Terhadap Indeks Harga Saham Gabungan, jurnal.
- Krishnamurthy, Arvind and Vissing, Annette J. 2011. The Effect of Quantitative Easing on Interest Rates, Channels and Implications for Policy. NBER Working Paper. No.17555.
- Kumar. N.P., dan Padhi Puja, (2012), *The Impact of Macroeconomics Fundamental on Stocks Prices Revisited: An Evidence of Indian Data*, MPRA Paper. No.38980.
- Laporan triwulanan Otoritas Jasa Keuangan Triwulan II – 2013.www.ojk.go.id
- Magavi, Anusha. 2012. *Quantitative Easing - A Blessing or a Curse?*. Journal of Finance, 60(5), pages 2213-2254.
- Mantegna, R.N. and Stanley H.E. 2002. *Pengantar Ekonofisika : Korelasi dan Kompleksitasnya dalam Bidang Finansial*. Diindonesiakan Yohanes Surya. Prenhallindo. Jakarta.
- Muryati, Kun dan Juju Suryawati, (2009), *Sosiologi 3 Untuk SMA dan MA Kelas XII*. Erlangga, Jakarta.
- Nezky, Mita. “Pengaruh Krisis Ekonomi Amerika Serikat Terhadap Bursa Saham dan Perdagangan Indonesia.” *Buletin Ekonomi Moneter dan Perbankan*, Januari 2013.
- Nugroho, Arif.2013.Quantitative Easing the FED Menjadi Sentimen Penggerak Indeks Harga Saham Gabungan atau Jakarta Composite Indeks.ejournal UNESA, Vol.2, No.1.
- Nugroho.,Puguh A. (2010), “Pengujian TarafAkurasi Model-Model Volatilitas Dalam Menduga Nilai Risiko Obligasi.”, *Thesis*. Universitas Diponegoro Semarang.

- Otoritas Jasa Keuangan. “Statistik Pasar Modal”, Januari 2014. www.OJK.go.id
- Paramitasari, Ratih. (2011).”Pengaruh Resiko Sistematis dan Resiko Tidak Sistematis Terhadap *Expected Return* Portfolio Saham Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia.”Thesis. Universitas Sebelas Maret.
- Paul Hirst dan Grahame Thompson, *Globalization in Question*. Terj.P. Sumitro. *Globalisasi adalah Mitos*. Penerbit Yayasan Obor Indonesia, Jakarta, 2001.
- Perwita, Anak Agung Banyu, Yani, Mochamad, Y., 2005, *Pengantar Ilmu Hubungan Internasional*. Rosda, Bandung, hal 78-79.
- Pratiwi, Monica W.,Anang S., Solechuddin. 2012. “Pendekatan Contagion Theory Terhadap Krisis Dubai”. Media Riset Akuntansi. Vol: 2, No. 1 Februari 2012.
- Putra,Bima.(2001).“Kajian Terhadap Resiko Sistematis Saham dengan Menggunakan Indeks Harga Saham Gabungan dan Indeks LQ45 di Bursa Efek Jakarta.” *Thesis*,Universitas Diponegoro.
- Review Semester I 2013 : Dana Asing dan Saham
<http://rudiyanto.blog.kontan.co.id/2013/07/10/review-semester-i-2013-dana-asing-dan-saham/> diunduh tanggal 30 Maret 2013
- Saham investor lokal di pasar modal tembus Rp1.091 T.
<http://ekbis.sindonews.com/read/2013/09/26/32/787634/saham-investor-lokal-di-pasar-modal-tembus-rp1-091-t> pada 4 Maret 2013
- Saham itu apa sih?, <http://www.bumn.go.id/bahana/2012/06/07/saham-itu-apa-sih> pada 4 Maret 2014.
- Saputra, Mariani J., Adi Setiawan, Tundjung Mahatma.2008. Analisis Kointegrasi Data Runtun Waktu Ijndeks Harga Konsumen Beberapa Komoditas Barang Kota di Jawa.(skripsi). Universitas Satya Wacana.
- Speech Elisabet A
 Duke.<http://www.federalreserve.gov/newsevents/speech/duke20090616a.htm>,
 diunduh tanggal 17 Maret 2014
- Suardani, A.A., Putri. (2009). “Pengaruh Beberapa Variabel Ekonomi Makro Terhadap Kinerja Keuangan dan Return Saham Perusahaan Pada Industri Manufaktur di Pasar Modal Indonesia, Sarathi, Vol.16:2
- Suyanto. (2007). Analisis Pengaruh Nilai Tukar Uang, Suku Bunga dan Inflasi Terhadap Return Saham Sektor Properti yang Tercatat di Bursa Efek Jakarta 2001-2005.*Thesis*. Universitas Diponegoro.

Suwanda, Harry. (2011). Tetap Untung Ketika Saham Turun. Gramedia Pustaka Utama. Jakarta.

Tuller, Lawrence. (1994). *High-Risk, High-Return Investing*. John Wiley & Sons, Ltd.

Uliviano, Mario.(2013), “Analisis Volatilitas Indeks Dow Jones, FTSE 100, Hang Seng, dan LQ45 selama Krisis Eropa: *Wavelet Analysis*”, Thesis, Fakultas Ekonomi Universitas Atma Jaya Yogyakarta.

Utama, Chandra. (2008). “Pengaruh Pasar Saham Dunia Terhadap Pasar Saham Indonesia.” The 2nd National Conference UKWMS. 6 September 2008

Widarjono, Agus. (2013). Ekonometrika Pengantar dan Aplikasinya. Edisi keempat. Yogyakarta: UPP STIM YKPN.

Wijaya, Renny. (2013). “Pengaruh Fundamental Ekonomi Makro Terhadap Indeks Harga Saham Gabungan Pada Bursa Efek Indonesia Periode 2002-2011”. Jurnal. Universitas Surabaya. Vol.2 No.1

Winarno, W.W. 2007. Analisis Ekonometrika dan Statistika dengan Eviews. Yogyakarta: Unit Penerbit dan Percetakan Sekolah Tinggi Ilmu Manajemen YKPN.

History of Federal Open Market Committee actions

http://en.wikipedia.org/wiki/History_of_Federal_Open_Market_Committee_actions. diunduh tanggal 17 maret 2014

Extensions of the GARCH Model

http://sfb649.wiwi.hu-berlin.de/fedc_homepage/xplore/tutorials/sfehtmlnode67.html diunduh tanggal 5 Mei 2013

www.detikfinance.com

www.idx.co.id





Lampiran 1 : Estimasi Pengaruh QE dengan Return LQ45 Menggunakan Uji GARCH

Dependent Variable: RETURN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 05/19/14 Time: 14:59

Sample: 1 1216

Included observations: 1216

Convergence not achieved after 500 iterations

Variance backcast: ON

GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*GARCH(-1)

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.009065	0.017455	-0.519344	0.6035
QE	0.011176	0.038247	0.292212	0.7701
Variance Equation				
C	0.007208	0.000510	14.14101	0.0000
RESID(-1)^2	0.492734	0.172032	2.864206	0.0042
GARCH(-1)	0.492380	0.033399	14.74217	0.0000
R-squared	0.002702	Mean dependent var		-0.008801
Adjusted R-squared	-0.000592	S.D. dependent var		0.140054
S.E. of regression	0.140095	Akaike info criterion		-1.806317
Sum squared resid	23.76785	Schwarz criterion		-1.785333
Log likelihood	1103.241	F-statistic		0.820200
Durbin-Watson stat	1.348969	Prob(F-statistic)		0.512255

Lampiran 2 : Estimasi Pengaruh QE dengan Return Indeks LQ45 Menggunakan Uji TARCh

Dependent Variable: RETURN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 05/19/14 Time: 15:00

Sample: 1 1216

Included observations: 1216

Convergence not achieved after 500 iterations

Variance backcast: ON

GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*RESID(-1)^2*(RESID(-1)<0)
+ C(6)*GARCH(-1)

	Coefficient	Std. Error	z-Statistic	Prob.
C	0.008324	0.000297	28.00994	0.0000
QE	-0.015454	0.000540	-28.62153	0.0000

Variance Equation

C	0.000114	1.00E-05	11.40299	0.0000
RESID(-1)^2	0.118541	0.035186	3.368960	0.0008
RESID(-1)^2*(RESID(-1)<0)	43.57014	1.916544	22.73371	0.0000
GARCH(-1)	0.206878	0.002319	89.19427	0.0000

R-squared	-0.015640	Mean dependent var	-0.008801
Adjusted R-squared	-0.019837	S.D. dependent var	0.140054
S.E. of regression	0.141436	Akaike info criterion	-3.340598
Sum squared resid	24.20498	Schwarz criterion	-3.315417
Log likelihood	2037.084	Durbin-Watson stat	1.324528

Lampiran 3 : Return Saham LQ45 Periode Januari 2009 sampai Desember 2013

Date	Return				
30/12/2008		2/6/2009	0.017	3/13/2009	0.015
1/5/2009	0.076	2/9/2009	-0.006	3/16/2009	-0.002
1/6/2009	-0.002	2/10/2009	-0.010	3/17/2009	-0.010
1/7/2009	-0.010	2/11/2009	-0.009	3/18/2009	0.009
1/8/2009	-0.020	2/12/2009	0.002	3/19/2009	0.017
1/9/2009	0.013	2/13/2009	0.011	3/20/2009	0.017
1/12/2009	-0.017	2/16/2009	0.003	3/23/2009	0.041
1/13/2009	-0.013	2/17/2009	-0.021	3/24/2009	0.023
1/14/2009	-0.004	2/18/2009	0.010	3/25/2009	-0.015
1/15/2009	-0.042	2/19/2009	-0.008	3/27/2009	0.035
1/16/2009	0.021	2/20/2009	-0.024	3/30/2009	-0.036
1/19/2009	-0.011	2/23/2009	0.016	4/1/2009	0.034
1/20/2009	-0.004	2/24/2009	-0.015	4/2/2009	0.029
1/21/2009	-0.027	2/25/2009	0.004	4/3/2009	0.000
1/22/2009	0.008	2/26/2009	-0.010	4/6/2009	0.012
1/23/2009	-0.011	2/27/2009	-0.006	4/7/2009	-0.022
1/27/2009	0.022	3/2/2009	-0.026	4/8/2009	-0.020
1/28/2009	-0.015	3/3/2009	0.008	4/13/2009	0.060
1/29/2009	0.005	3/4/2009	0.024	4/14/2009	0.019
1/30/2009	0.006	3/5/2009	-0.001	4/15/2009	0.015
2/2/2009	-0.021	3/6/2009	-0.001	4/16/2009	0.020
2/3/2009	-0.005	3/10/2009	0.013	4/17/2009	0.006
2/4/2009	0.015	3/11/2009	0.014	4/20/2009	0.009
2/5/2009	0.007	3/12/2009	-0.005	4/21/2009	-0.026

4/22/2009	0.000	6/1/2009	0.048	7/9/2009	0.000
4/23/2009	-0.014	6/2/2009	-0.001	7/10/2009	-0.011
4/24/2009	-0.003	6/3/2009	0.008	7/13/2009	-0.022
4/27/2009	-0.012	6/4/2009	0.014	7/15/2009	0.055
4/28/2009	0.015	6/5/2009	0.025	7/16/2009	-0.002
4/29/2009	0.031	6/8/2009	-0.013	7/17/2009	-0.005
4/30/2009	0.051	6/9/2009	0.018	7/21/2009	0.019
5/1/2009	0.003	6/10/2009	0.001	7/22/2009	-0.011
5/4/2009	0.034	6/11/2009	-0.013	7/23/2009	0.018
5/5/2009	-0.012	6/12/2009	0.000	7/24/2009	0.014
5/6/2009	0.013	6/15/2009	-0.007	7/27/2009	0.012
5/7/2009	0.014	6/16/2009	-0.023	7/28/2009	0.012
5/8/2009	0.021	6/17/2009	-0.008	7/29/2009	-0.006
5/11/2009	-0.024	6/18/2009	-0.041	7/30/2009	0.034
5/12/2009	0.002	6/19/2009	0.023	7/31/2009	0.008
5/13/2009	0.000	6/22/2009	-0.004	8/3/2009	0.009
5/14/2009	-0.038	6/23/2009	-0.028	8/5/2009	-0.011
5/15/2009	-0.013	6/24/2009	0.043	8/6/2009	0.021
5/18/2009	0.027	6/25/2009	0.026	8/7/2009	-0.005
5/19/2009	0.052	6/26/2009	-0.002	8/10/2009	0.019
5/20/2009	-0.002	6/29/2009	-0.006	8/11/2009	0.004
5/22/2009	-0.003	6/30/2009	-0.006	8/12/2009	-0.025
5/25/2009	0.002	7/1/2009	0.020	8/13/2009	0.023
5/26/2009	-0.017	7/2/2009	0.005	8/14/2009	-0.005
5/27/2009	0.024	7/3/2009	0.007	8/18/2009	-0.023
5/28/2009	0.003	7/6/2009	-0.019	8/19/2009	-0.028
5/29/2009	0.006	7/7/2009	0.022	8/20/2009	0.023

8/21/2009	0.003	10/5/2009	-0.001	11/11/2009	0.009
8/24/2009	0.019	10/6/2009	0.023	11/12/2009	0.010
8/25/2009	0.002	10/7/2009	-0.005	11/13/2009	0.003
8/26/2009	-0.001	10/8/2009	-0.014	11/16/2009	0.020
8/27/2009	-0.012	10/9/2009	-0.004	11/17/2009	0.003
8/28/2009	0.009	10/12/2009	-0.008	11/18/2009	0.004
8/31/2009	-0.015	10/13/2009	0.007	11/19/2009	-0.007
9/1/2009	-0.008	10/14/2009	0.018	11/20/2009	0.007
9/2/2009	-0.019	10/15/2009	0.002	11/23/2009	-0.003
9/3/2009	0.016	10/16/2009	0.000	11/24/2009	-0.004
9/4/2009	0.000	10/19/2009	0.003	11/25/2009	-0.005
9/7/2009	0.009	10/20/2009	-0.009	11/26/2009	-0.031
9/8/2009	0.014	10/21/2009	-0.012	11/30/2009	0.012
9/9/2009	0.005	10/22/2009	-0.019	12/1/2009	0.018
9/10/2009	0.013	10/23/2009	0.017	12/2/2009	0.009
9/11/2009	0.002	10/26/2009	0.000	12/3/2009	0.014
9/14/2009	-0.015	10/27/2009	-0.018	12/4/2009	0.005
9/15/2009	0.018	10/28/2009	-0.030	12/7/2009	-0.013
9/16/2009	0.009	10/29/2009	-0.005	12/8/2009	0.000
9/17/2009	0.009	10/30/2009	0.010	12/9/2009	-0.003
9/24/2009	0.006	11/2/2009	0.003	12/10/2009	0.002
9/25/2009	-0.012	11/3/2009	-0.018	12/11/2009	0.014
9/28/2009	-0.023	11/4/2009	0.017	12/14/2009	-0.005
9/29/2009	0.022	11/5/2009	-0.002	12/15/2009	-0.005
9/30/2009	0.013	11/6/2009	0.013	12/16/2009	0.012
10/1/2009	0.005	11/9/2009	0.005	12/17/2009	-0.006
10/2/2009	0.001	11/10/2009	-0.010	12/21/2009	-0.036

12/22/2009	0.017	2/4/2010	-0.006	3/17/2010	0.038
12/23/2009	0.003	2/5/2010	-0.033	3/18/2010	-0.009
12/28/2009	0.014	2/8/2010	-0.019	3/19/2010	0.002
12/29/2009	0.001	2/9/2010	0.007	3/22/2010	-0.019
1/4/2010	0.025	2/10/2010	-0.003	3/23/2010	0.006
1/5/2010	0.013	2/11/2010	0.013	3/24/2010	0.022
1/6/2010	-0.002	2/12/2010	0.012	3/25/2010	0.011
1/7/2010	-0.007	2/15/2010	-0.009	3/26/2010	0.005
1/8/2010	0.011	2/16/2010	0.019	3/29/2010	-0.008
1/11/2010	0.007	2/17/2010	0.011	3/30/2010	0.000
1/12/2010	0.012	2/18/2010	-0.010	3/31/2010	-0.008
1/13/2010	-0.013	2/19/2010	-0.002	4/1/2010	0.020
1/14/2010	0.004	2/22/2010	0.004	4/5/2010	0.021
1/15/2010	0.001	2/23/2010	0.007	4/6/2010	-0.002
1/18/2010	-0.002	2/24/2010	-0.002	4/7/2010	0.004
1/19/2010	0.010	2/25/2010	-0.013	4/8/2010	-0.020
1/20/2010	0.001	3/1/2010	0.002	4/9/2010	-0.003
1/21/2010	-0.013	3/2/2010	0.009	4/12/2010	0.015
1/22/2010	-0.012	3/3/2010	-0.004	4/13/2010	0.002
1/25/2010	-0.007	3/4/2010	0.000	4/14/2010	-0.001
1/26/2010	-0.009	3/5/2010	0.005	4/15/2010	0.006
1/27/2010	-0.006	3/8/2010	0.021	4/16/2010	-0.009
1/28/2010	0.024	3/9/2010	0.014	4/19/2010	-0.014
1/29/2010	-0.004	3/10/2010	0.004	4/20/2010	0.020
2/1/2010	-0.011	3/11/2010	0.000	4/21/2010	0.010
2/2/2010	-0.002	3/12/2010	-0.005	4/22/2010	0.005
2/3/2010	0.008	3/15/2010	0.000	4/23/2010	-0.001

4/26/2010	0.007	6/4/2010	0.005	7/13/2010	0.001
4/27/2010	-0.006	6/7/2010	-0.029	7/14/2010	0.006
4/28/2010	-0.016	6/8/2010	0.011	7/15/2010	0.002
4/29/2010	0.007	6/9/2010	0.000	7/16/2010	0.004
4/30/2010	0.017	6/10/2010	-0.008	7/19/2010	-0.006
5/3/2010	-0.001	6/11/2010	0.012	7/20/2010	0.006
5/4/2010	-0.001	6/14/2010	0.010	7/21/2010	0.006
5/5/2010	-0.042	6/15/2010	0.002	7/22/2010	-0.003
5/6/2010	-0.014	6/16/2010	0.012	7/23/2010	0.011
5/7/2010	-0.029	6/17/2010	0.012	7/26/2010	-0.007
5/10/2010	0.046	6/18/2010	0.017	7/27/2010	0.006
5/11/2010	-0.016	6/21/2010	0.005	7/28/2010	0.001
5/12/2010	0.015	6/22/2010	-0.002	7/29/2010	0.014
5/14/2010	0.004	6/23/2010	-0.003	7/30/2010	-0.012
5/17/2010	-0.015	6/24/2010	-0.004	8/2/2010	-0.006
5/18/2010	0.008	6/25/2010	0.013	8/3/2010	-0.031
5/19/2010	-0.041	6/28/2010	0.003	8/4/2010	0.001
5/20/2010	-0.015	6/29/2010	-0.023	8/5/2010	0.021
5/21/2010	-0.027	6/30/2010	0.006	8/6/2010	0.005
5/24/2010	-0.005	7/1/2010	-0.014	8/9/2010	0.008
5/25/2010	-0.034	7/2/2010	-0.003	8/10/2010	-0.010
5/26/2010	0.079	7/5/2010	0.003	8/11/2010	-0.008
5/27/2010	0.008	7/6/2010	0.013	8/12/2010	-0.005
5/31/2010	0.034	7/7/2010	-0.003	8/13/2010	0.009
6/1/2010	-0.030	7/8/2010	0.003	8/16/2010	-0.001
6/2/2010	0.004	7/9/2010	0.008	8/18/2010	0.006
6/3/2010	0.031	7/12/2010	0.006	8/19/2010	0.012

8/20/2010	0.004	10/5/2010	0.003	11/11/2010	-0.007
8/23/2010	0.003	10/6/2010	0.006	11/12/2010	-0.019
8/24/2010	-0.005	10/7/2010	-0.006	11/15/2010	-0.006
8/25/2010	0.008	10/8/2010	-0.014	11/16/2010	0.007
8/26/2010	0.001	10/11/2010	0.003	11/18/2010	0.003
8/27/2010	-0.015	10/12/2010	0.001	11/19/2010	0.014
8/30/2010	-0.002	10/13/2010	0.017	11/22/2010	0.003
8/31/2010	-0.007	10/14/2010	0.003	11/23/2010	-0.020
9/1/2010	0.021	10/15/2010	-0.009	11/24/2010	-0.007
9/2/2010	-0.006	10/18/2010	-0.011	11/25/2010	0.012
9/3/2010	0.014	10/19/2010	0.006	11/26/2010	-0.021
9/6/2010	0.016	10/20/2010	-0.003	11/29/2010	-0.002
9/7/2010	0.004	10/21/2010	0.000	11/30/2010	-0.034
9/15/2010	0.047	10/22/2010	0.005	12/1/2010	0.029
9/16/2010	-0.008	10/25/2010	0.014	12/2/2010	0.024
9/17/2010	0.010	10/26/2010	0.004	12/3/2010	-0.003
9/20/2010	-0.007	10/27/2010	-0.009	12/6/2010	0.008
9/21/2010	-0.005	10/28/2010	0.001	12/8/2010	0.009
9/22/2010	-0.006	10/29/2010	0.000	12/9/2010	-0.004
9/23/2010	-0.002	11/1/2010	0.002	12/10/2010	-0.012
9/24/2010	0.020	11/2/2010	-0.007	12/13/2010	-0.014
9/27/2010	0.018	11/3/2010	-0.009	12/14/2010	-0.003
9/28/2010	-0.003	11/4/2010	0.008	12/15/2010	-0.008
9/29/2010	0.005	11/5/2010	0.008	12/16/2010	-1.971
9/30/2010	0.000	11/8/2010	0.011	12/17/2010	-2.003
10/1/2010	0.015	11/9/2010	0.011	12/20/2010	0.001
10/4/2010	0.008	11/10/2010	0.000	12/21/2010	0.022

12/22/2010	-0.006	2/1/2011	0.012	3/14/2011	0.010
12/23/2010	-0.006	2/2/2011	0.012	3/15/2011	-0.014
12/27/2010	0.005	2/4/2011	0.006	3/16/2011	0.000
12/28/2010	0.010	2/7/2011	-0.001	3/17/2011	-0.015
12/29/2010	0.011	2/8/2011	-0.009	3/18/2011	0.002
12/30/2010	0.001	2/9/2011	-0.017	3/21/2011	0.011
1/3/2011	0.010	2/10/2011	-0.015	3/22/2011	-0.001
1/4/2011	0.008	2/11/2011	0.008	3/23/2011	0.014
1/5/2011	0.007	2/14/2011	0.008	3/24/2011	0.017
1/6/2011	-0.017	2/16/2011	0.001	3/25/2011	0.000
1/7/2011	-0.035	2/17/2011	0.007	3/28/2011	-0.003
1/10/2011	-0.048	2/18/2011	0.023	3/29/2011	-0.005
1/11/2011	-0.010	2/21/2011	0.002	3/30/2011	0.014
1/12/2011	0.035	2/22/2011	-0.016	3/31/2011	0.013
1/13/2011	0.004	2/23/2011	0.010	4/1/2011	0.009
1/14/2011	0.000	2/24/2011	-0.014	4/4/2011	-0.004
1/17/2011	-0.011	2/25/2011	0.000	4/5/2011	-0.006
1/18/2011	0.003	2/28/2011	0.010	4/6/2011	0.010
1/19/2011	-0.004	3/1/2011	0.014	4/7/2011	0.003
1/20/2011	-0.026	3/2/2011	-0.007	4/8/2011	0.003
1/21/2011	-0.026	3/3/2011	0.004	4/11/2011	0.001
1/24/2011	-0.008	3/4/2011	0.019	4/12/2011	-0.008
1/25/2011	0.031	3/7/2011	0.008	4/13/2011	0.006
1/26/2011	0.025	3/8/2011	0.004	4/14/2011	-0.007
1/27/2011	0.003	3/9/2011	0.006	4/15/2011	0.008
1/28/2011	-0.009	3/10/2011	-0.004	4/18/2011	-0.001
1/31/2011	-0.027	3/11/2011	-0.016	4/19/2011	0.001

4/20/2011	0.020	5/31/2011	0.002	7/11/2011	-0.003
4/21/2011	0.000	6/1/2011	0.000	7/12/2011	-0.015
4/25/2011	-0.004	6/3/2011	0.003	7/13/2011	0.010
4/26/2011	-0.005	6/6/2011	-0.004	7/14/2011	0.004
4/27/2011	0.008	6/7/2011	0.001	7/15/2011	0.008
4/28/2011	0.000	6/8/2011	-0.006	7/18/2011	0.002
4/29/2011	0.000	6/9/2011	-0.007	7/19/2011	-0.006
5/2/2011	0.010	6/10/2011	-0.005	7/20/2011	0.005
5/3/2011	-0.009	6/13/2011	-0.010	7/21/2011	0.006
5/4/2011	0.001	6/14/2011	0.007	7/22/2011	0.011
5/5/2011	-0.001	6/15/2011	0.007	7/25/2011	-0.007
5/6/2011	-0.005	6/16/2011	-0.015	7/26/2011	0.014
5/9/2011	-0.005	6/17/2011	-0.005	7/27/2011	0.014
5/10/2011	0.004	6/20/2011	0.002	7/28/2011	-0.011
5/11/2011	0.014	6/21/2011	0.016	7/29/2011	-0.004
5/12/2011	-0.012	6/22/2011	0.008	8/1/2011	0.017
5/13/2011	0.006	6/23/2011	0.001	8/2/2011	-0.003
5/16/2011	-0.009	6/24/2011	0.007	8/3/2011	-0.011
5/18/2011	0.012	6/27/2011	-0.009	8/4/2011	-0.004
5/19/2011	0.007	6/28/2011	0.004	8/5/2011	-1.950
5/20/2011	0.004	6/30/2011	0.019	8/8/2011	-0.016
5/23/2011	-0.027	7/1/2011	0.012	8/9/2011	-0.031
5/24/2011	0.000	7/4/2011	0.008	8/10/2011	-2.037
5/25/2011	-0.002	7/5/2011	-0.010	8/11/2011	0.002
5/26/2011	0.010	7/6/2011	-0.006	8/12/2011	0.005
5/27/2011	0.004	7/7/2011	0.006	8/15/2011	0.019
5/30/2011	-0.001	7/8/2011	0.021	8/16/2011	-0.003

8/18/2011	0.021	10/3/2011	-0.062	11/9/2011	0.016
8/19/2011	-1.949	10/4/2011	-0.025	11/10/2011	-0.022
8/22/2011	-1.998	10/5/2011	0.008	11/11/2011	-0.003
8/23/2011	0.012	10/6/2011	0.051	11/14/2011	0.016
8/24/2011	-0.011	10/7/2011	-0.006	11/15/2011	-0.007
8/25/2011	-0.003	10/10/2011	0.038	11/16/2011	0.000
8/26/2011	0.000	10/11/2011	-0.027	11/17/2011	-0.008
9/5/2011	0.010	10/12/2011	0.065	11/18/2011	-0.014
9/6/2011	0.007	10/13/2011	0.010	11/21/2011	-0.023
9/7/2011	0.033	10/14/2011	-0.004	11/22/2011	0.018
9/8/2011	-0.001	10/17/2011	0.018	11/23/2011	-0.014
9/9/2011	-0.006	10/18/2011	-0.030	11/24/2011	0.003
9/12/2011	-0.030	10/19/2011	0.020	11/25/2011	-0.018
9/13/2011	-0.005	10/20/2011	-0.019	11/28/2011	0.003
9/14/2011	-0.023	10/21/2011	-0.002	11/29/2011	0.015
9/15/2011	-0.008	10/24/2011	0.030	11/30/2011	0.006
9/16/2011	0.016	10/25/2011	0.002	12/1/2011	0.019
9/19/2011	-0.024	10/26/2011	0.009	12/2/2011	0.001
9/20/2011	0.000	10/27/2011	0.020	12/5/2011	0.000
9/21/2011	-0.017	10/28/2011	0.006	12/6/2011	-0.008
9/22/2011	-0.101	10/31/2011	-0.012	12/7/2011	0.011
9/23/2011	0.025	11/1/2011	-0.032	12/8/2011	-0.005
9/26/2011	-0.031	11/2/2011	0.026	12/9/2011	-0.007
9/27/2011	0.053	11/3/2011	-0.018	12/12/2011	0.010
9/28/2011	0.016	11/4/2011	0.024	12/13/2011	-0.012
9/29/2011	0.010	11/7/2011	-0.001	12/14/2011	-0.002
9/30/2011	0.003	11/8/2011	0.007	12/15/2011	-0.016

12/16/2011	0.020	1/26/2012	0.005	3/5/2012	-0.007
12/19/2011	0.003	1/27/2012	0.001	3/6/2012	-0.006
12/20/2011	-0.005	1/30/2012	-0.022	3/7/2012	-0.011
12/21/2011	0.012	1/31/2012	0.008	3/8/2012	0.008
12/22/2011	0.001	2/1/2012	0.004	3/9/2012	0.007
12/23/2011	0.001	2/2/2012	0.012	3/12/2012	0.000
12/27/2011	-0.002	2/3/2012	0.000	3/13/2012	0.005
12/28/2011	-0.009	2/6/2012	-0.013	3/14/2012	0.013
12/29/2011	0.011	2/7/2012	-0.005	3/15/2012	-0.006
12/30/2011	0.004	2/8/2012	0.010	3/16/2012	-0.005
1/2/2012	-0.004	2/9/2012	-0.004	3/19/2012	-0.001
1/3/2012	0.015	2/10/2012	-0.022	3/20/2012	-0.001
1/4/2012	0.016	2/13/2012	0.016	3/21/2012	0.005
1/5/2012	0.000	2/14/2012	-0.003	3/22/2012	0.001
1/6/2012	-0.013	2/15/2012	-0.001	3/26/2012	-0.002
1/9/2012	0.007	2/16/2012	-0.008	3/27/2012	0.013
1/10/2012	0.014	2/17/2012	0.016	3/28/2012	0.003
1/11/2012	-0.009	2/20/2012	0.002	3/29/2012	0.003
1/12/2012	-0.002	2/21/2012	0.003	3/30/2012	0.006
1/13/2012	0.006	2/22/2012	-0.004	4/2/2012	0.011
1/16/2012	-0.009	2/23/2012	-0.013	4/3/2012	0.015
1/17/2012	0.011	2/24/2012	-0.019	4/4/2012	-0.026
1/18/2012	0.008	2/27/2012	-0.009	4/5/2012	0.009
1/19/2012	0.007	2/28/2012	0.014	4/9/2012	-0.006
1/20/2012	-0.003	2/29/2012	0.027	4/10/2012	-0.004
1/24/2012	0.003	3/1/2012	-0.009	4/11/2012	-0.005
1/25/2012	-0.010	3/2/2012	0.013	4/12/2012	0.001

4/13/2012	0.004	5/24/2012	0.000	7/2/2012	0.012
4/16/2012	-0.007	5/25/2012	-0.024	7/3/2012	0.018
4/17/2012	0.002	5/28/2012	0.004	7/4/2012	0.007
4/18/2012	0.002	5/29/2012	0.000	7/5/2012	-0.004
4/19/2012	-0.002	5/30/2012	0.005	7/6/2012	-0.004
4/20/2012	0.006	5/31/2012	-0.028	7/9/2012	-0.020
4/23/2012	-0.006	6/1/2012	-0.007	7/10/2012	0.008
4/24/2012	0.002	6/4/2012	-0.040	7/11/2012	0.005
4/25/2012	-0.003	6/5/2012	0.021	7/12/2012	-0.012
4/26/2012	0.006	6/6/2012	0.038	7/13/2012	0.009
4/27/2012	-0.005	6/7/2012	0.001	7/16/2012	0.006
4/30/2012	0.004	6/8/2012	-0.002	7/17/2012	0.008
5/1/2012	0.004	6/11/2012	0.010	7/18/2012	0.001
5/2/2012	0.006	6/12/2012	-0.002	7/19/2012	0.003
5/3/2012	-0.001	6/13/2012	0.002	7/20/2012	-0.006
5/4/2012	-0.002	6/14/2012	-0.019	7/23/2012	-0.019
5/7/2012	-0.013	6/15/2012	0.008	7/24/2012	-0.006
5/8/2012	0.005	6/18/2012	0.012	7/25/2012	0.001
5/9/2012	-0.015	6/19/2012	0.007	7/26/2012	0.003
5/10/2012	0.001	6/20/2012	0.019	7/27/2012	0.027
5/11/2012	-0.005	6/21/2012	-0.012	7/30/2012	0.005
5/14/2012	-0.014	6/22/2012	-0.006	7/31/2012	0.015
5/15/2012	-0.001	6/25/2012	-0.010	8/1/2012	-0.003
5/16/2012	-0.016	6/26/2012	0.009	8/2/2012	-0.012
5/21/2012	-0.015	6/27/2012	0.015	8/3/2012	0.002
5/22/2012	0.021	6/28/2012	-0.015	8/6/2012	0.000
5/23/2012	-0.008	6/29/2012	0.018	8/7/2012	-0.006

8/8/2012	0.003	9/20/2012	-0.008	10/30/2012	0.009
8/9/2012	0.013	9/21/2012	0.007	10/31/2012	-0.004
8/10/2012	0.005	9/24/2012	-0.014	11/1/2012	-0.005
8/13/2012	-0.010	9/26/2012	-0.005	11/2/2012	0.001
8/14/2012	0.006	9/27/2012	0.012	11/5/2012	-0.010
8/15/2012	0.008	9/28/2012	0.009	11/6/2012	0.002
8/16/2012	0.004	9/29/2012	-0.008	11/7/2012	0.011
8/23/2012	-0.001	10/1/2012	0.000	11/8/2012	-0.006
8/24/2012	-0.007	10/2/2012	0.006	11/9/2012	0.000
8/27/2012	0.000	10/3/2012	0.000	11/12/2012	-0.005
8/28/2012	-0.002	10/4/2012	0.008	11/13/2012	0.002
8/29/2012	-0.014	10/5/2012	0.011	11/14/2012	0.005
8/30/2012	-0.019	10/8/2012	-0.008	11/19/2012	-0.012
8/31/2012	0.010	10/9/2012	0.004	11/20/2012	0.000
9/3/2012	0.016	10/10/2012	0.000	11/21/2012	0.000
9/4/2012	-0.003	10/11/2012	0.000	11/22/2012	0.006
9/5/2012	-0.009	10/12/2012	0.006	11/23/2012	0.003
9/6/2012	0.008	10/15/2012	0.001	11/26/2012	0.008
9/7/2012	0.011	10/16/2012	0.005	11/27/2012	-0.012
9/10/2012	0.006	10/17/2012	0.002	11/28/2012	-0.009
9/11/2012	-0.002	10/18/2012	0.005	11/29/2012	0.004
9/12/2012	0.004	10/19/2012	-0.007	11/30/2012	-0.016
9/13/2012	-0.002	10/22/2012	0.003	12/3/2012	0.009
9/14/2012	0.023	10/23/2012	-0.005	12/4/2012	-0.012
9/17/2012	0.000	10/24/2012	0.001	12/5/2012	0.003
9/18/2012	-0.007	10/25/2012	0.001	12/6/2012	0.001
9/19/2012	0.005	10/29/2012	-0.003	12/7/2012	-0.001

12/10/2012	0.006	1/22/2013	-0.006	2/28/2013	0.020
12/11/2012	0.007	1/23/2013	0.000	3/1/2013	0.004
12/12/2012	0.008	1/24/2013	-0.011	3/4/2013	-0.012
12/13/2012	-0.005	1/25/2013	0.015	3/5/2013	-0.004
12/14/2012	-0.004	1/28/2013	-0.005	3/6/2013	0.018
12/17/2012	0.002	1/29/2013	0.004	3/7/2013	0.004
12/18/2012	-0.002	1/30/2013	0.005	3/8/2013	0.006
12/19/2012	-0.005	1/31/2013	0.000	3/11/2013	-0.007
12/20/2012	-0.007	2/1/2013	0.006	3/13/2013	-0.005
12/21/2012	-0.001	2/4/2013	0.003	3/14/2013	-0.013
12/26/2012	0.005	2/5/2013	-0.002	3/15/2013	0.006
12/27/2012	0.001	2/6/2013	0.004	3/18/2013	-0.002
12/28/2012	0.007	2/7/2013	0.001	3/19/2013	0.003
1/2/2013	0.011	2/8/2013	-0.002	3/20/2013	0.002
1/3/2013	0.014	2/11/2013	0.003	3/21/2013	-0.009
1/4/2013	0.001	2/12/2013	0.012	3/22/2013	-0.021
1/7/2013	-0.004	2/13/2013	0.006	3/25/2013	0.014
1/8/2013	0.002	2/14/2013	0.002	3/26/2013	0.011
1/9/2013	-0.010	2/15/2013	0.004	3/27/2013	0.019
1/10/2013	-0.014	2/18/2013	-0.001	3/28/2013	0.003
1/11/2013	-0.003	2/19/2013	-0.003	4/1/2013	-0.004
1/14/2013	0.024	2/20/2013	0.005	4/2/2013	0.004
1/15/2013	0.007	2/21/2013	0.000	4/3/2013	0.008
1/16/2013	0.003	2/22/2013	0.005	4/4/2013	-0.016
1/17/2013	-0.006	2/25/2013	0.014	4/5/2013	0.001
1/18/2013	0.019	2/26/2013	-0.009	4/8/2013	-0.006
1/21/2013	-0.009	2/27/2013	0.012	4/9/2013	0.002

4/10/2013	-0.005	5/20/2013	0.016	6/27/2013	0.024
4/11/2013	0.011	5/21/2013	-0.006	6/28/2013	0.040
4/12/2013	0.002	5/22/2013	0.001	7/1/2013	-0.012
4/15/2013	-0.010	5/23/2013	-0.017	7/2/2013	-0.013
4/16/2013	0.016	5/24/2013	0.006	7/3/2013	-0.037
4/17/2013	0.011	5/27/2013	-0.019	7/4/2013	0.004
4/18/2013	0.002	5/28/2013	0.022	7/5/2013	0.008
4/19/2013	-0.003	5/29/2013	0.005	7/8/2013	-0.043
4/22/2013	0.000	5/30/2013	-0.021	7/9/2013	-0.004
4/23/2013	-0.005	5/31/2013	-0.021	7/10/2013	0.023
4/24/2013	0.009	6/3/2013	-0.019	7/11/2013	0.035
4/25/2013	-0.003	6/4/2013	0.016	7/12/2013	0.008
4/26/2013	-0.007	6/5/2013	-0.007	7/15/2013	0.000
4/29/2013	0.008	6/7/2013	-0.036	7/16/2013	0.001
4/30/2013	0.010	6/10/2013	-0.019	7/17/2013	0.008
5/1/2013	0.003	6/11/2013	-0.036	7/18/2013	0.009
5/2/2013	-0.015	6/12/2013	0.027	7/19/2013	0.000
5/3/2013	-0.016	6/13/2013	-0.023	7/22/2013	-0.017
5/6/2013	0.015	6/14/2013	0.041	7/23/2013	0.026
5/7/2013	0.009	6/17/2013	0.003	7/24/2013	-0.012
5/8/2013	0.006	6/18/2013	0.014	7/25/2013	-0.013
5/10/2013	0.002	6/19/2013	-0.010	7/26/2013	-0.002
5/13/2013	-0.012	6/20/2013	-0.044	7/29/2013	-0.019
5/14/2013	0.007	6/21/2013	-0.032	7/30/2013	0.013
5/15/2013	0.000	6/24/2013	-0.016	7/31/2013	0.000
5/16/2013	-0.001	6/25/2013	-0.006	8/1/2013	0.003
5/17/2013	0.016	6/26/2013	0.050	8/2/2013	0.001

8/12/2013	-0.014	9/18/2013	-0.018	11/4/2013	-0.001
8/13/2013	0.016	9/19/2013	0.055	11/6/2013	0.008
8/14/2013	0.013	9/20/2013	-0.025	11/7/2013	0.011
8/15/2013	-0.006	9/23/2013	-0.005	11/8/2013	-0.004
8/16/2013	-0.029	9/24/2013	-0.027	11/11/2013	-0.009
8/19/2013	-0.067	9/25/2013	-0.016	11/12/2013	-0.016
8/20/2013	-0.030	9/26/2013	-0.002	11/13/2013	-0.022
8/21/2013	0.013	9/27/2013	0.005	11/14/2013	0.020
8/22/2013	-0.010	9/30/2013	-0.035	11/15/2013	-0.009
8/23/2013	0.000	10/1/2013	0.013	11/18/2013	0.020
8/26/2013	-0.016	10/2/2013	0.015	11/19/2013	0.002
8/27/2013	-0.038	10/3/2013	0.008	11/20/2013	-0.015
8/28/2013	0.020	10/4/2013	-0.008	11/21/2013	-0.007
8/29/2013	0.023	10/7/2013	-0.002	11/22/2013	-0.002
8/30/2013	0.031	10/8/2013	0.016	11/25/2013	0.004
9/2/2013	-0.032	10/9/2013	0.007	11/26/2013	-0.032
9/3/2013	0.019	10/10/2013	0.009	11/27/2013	0.006
9/4/2013	-0.026	10/11/2013	0.011	11/28/2013	-0.003
9/5/2013	-0.006	10/16/2013	-0.008	11/29/2013	0.004
9/6/2013	0.010	10/17/2013	0.006	12/2/2013	0.021
9/9/2013	0.037	10/18/2013	0.008	12/3/2013	-0.008
9/10/2013	0.055	10/21/2013	0.008	12/4/2013	-0.014
9/11/2013	-0.004	10/22/2013	-0.020	12/5/2013	-0.007
9/12/2013	-0.002	10/23/2013	0.008	12/6/2013	-0.011
9/13/2013	0.003	10/24/2013	0.014	12/9/2013	0.013
9/16/2013	0.041	10/31/2013	-0.026	12/10/2013	0.020
9/17/2013	-0.002	11/1/2013	-0.021	12/11/2013	0.000

12/12/2013	-0.019	12/18/2013	0.005	12/24/2013	0.006
12/13/2013	-0.012	12/19/2013	0.012	12/27/2013	0.000
12/16/2013	-0.015	12/20/2013	-0.010	12/30/2013	0.014
12/17/2013	0.019	12/23/2013	-0.002		

