

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

This chapter explores all the conclusion of the research study, the managerial implications, research limitation and also gives the suggestion for further research. The purpose of this research is to investigate the effects of US macroeconomic news announcements which are Consumer Price Index or CPI, Unemployment Situation, Institute for Supply Management (ISM): Manufacturing, and Producer Price Index (PPI) to the nine major emerging market (China, India, Malaysia, Pakistan, Philippines, Korea, Taiwan, Thailand) and to four developed market (Australia, Singapore, Hongkong, Japan) in Asia Pacific using GARCH method on EViews 7.0. The data is taken monthly from period January 2000 until December 2011.

A. Conclusions

The purpose of this research is to investigate US macroeconomics news announcements which are Consumer Price Index or CPI, Employment Situation, Institute for Supply Management (ISM): Manufacturing, and Producer Price Index (PPI) affecting four developed countries (Australia, Hong Kong, Singapore and Japan) and nine major of the emerging countries (China, India, Indonesia, Malaysia, Pakistan, Philippines, Korea, Taiwan and Thailand) in Asia-Pacific using GARCH model by EViews 7.0.

From the result of this research study on forecasting the effect of the US macroeconomic news to the four developed countries and nine major emerging market in Asia-Pacific, the conclusion that can be pointed out as following:

1. Data that used in this research study is data time series. It is taken from index of each country. For emerging countries,

China (SSE Composite Index), India (BSESN), Indonesia (JKSE), Malaysia (KLSE), Pakistan (KSE), Philippines (PSEI.PS), Korea (KS11), Taiwan (TWII), Thailand (FTSE) and for developed countries, Australia (AORD), Hongkong (HSI), Singapore (STI), and Japan (N225). Although data time series but these are not stationary. The data should be processed first to know if the data is already stationary or not.

2. To find and select the best model it uses autocorrelogram test, homokedasticity test, histogram-normality test, and ARCH LM-test or heterokedasticity.
3. Without any research, it can be known that US is the powerful country that has impact to other countries in the world. Many countries still concern with performance of US as the benchmark of what they do, especially with the US macroeconomic news announcement.
4. For the result of this research study, we can see that not the entire US macroeconomic news announcement affecting the performance in the Asia-Pacific countries but, each country has at least one news which affecting their performance. For emerging countries, US macroeconomic news announcement affecting China, Taiwan, Thailand, India, and Korea in Consumer Price Index or CPI. Indonesia and Pakistan are affected by the Producer Price Index or PPI. Malaysia and Philippines are affected by the Unemployment report. For developed countries, US macroeconomic news announcement affecting Australia, Hongkong, and Japan in Consumer Price Index and affecting Singapore in the Producer Price Index or PPI.
5. For recent years, none of the countries in the Asia-Pacific that get effect by ISM Manufacturing report. In general, this

study show that although previous years US ever experienced a decline in their economics but US still become a benchmark for countries in the Asia-Pacific whether for emerging or developed countries.

B. Managerial Implication

Based on the results of this research study, there are several implications:

1. Investors or people who are related with this case, should have to compare the US macroeconomics news with the index of the countries to get better understanding about the effect that US bring to the other countries.
2. Investors or people who are related with this case, can make decisions about the affecting ability of US macroeconomics news to the other countries by doing the same ways like researcher do to get the right answer about “is US macroeconomics news announcement still affecting Asia-Pacific countries like previous years ago or not?”.

C. Limitation and Suggestion for Further Research

This research study has several limitations:

1. Limitations of samples taken in this study may affect the result that obtained in this research study.
2. This observation is the continuity research from 2000 to 2011 and taken monthly, further research can observe from previous years ago until the recent year or prediction about the future.
3. This research only focus to the four developed countries and nine emerging market in Asia-Pacific, further research can observe with other markets in Europe, United Kingdom, Middle East, etc.

4. Further research is possible to modify or add other variable to be analyzed.

Those are suggestions for the further research that will consider with other variables to be analyzed. Another wider research is also possible to conduct by using this research as a benchmark.



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Appendix 1
Monthly Stock Price Index of SSE (China) from January 2000 to December 2011

Month	China
Jan-00	1535
Feb-00	1714.58
Mar-00	1800.23
Apr-00	1836.32
May-00	1894.55
Jun-00	1928.11
Jul-00	2023.54
Aug-00	2021.2
Sep-00	1910.16
Oct-00	1961.29
Nov-00	2070.61
Dec-00	2073.48
Jan-01	2065.61
Feb-01	1959.18
Mar-01	2112.78
Apr-01	2119.18
May-01	2214.26
Jun-01	2218.03
Jul-01	1920.32
Aug-01	1834.14
Sep-01	1764.93
Oct-01	1689.17
Nov-01	1747.99
Dec-01	1645.97
Jan-02	1396.61
Feb-02	1524.7
Mar-02	1603.91
Apr-02	1667.75
May-02	1515.73
Jun-02	1732.76
Jul-02	1651.59
Aug-02	1666.62
Sep-02	1581.62
Oct-02	1507.5
Nov-02	1434.18
Dec-02	1357.65
Jan-03	1499.82
Feb-03	1511.93
Mar-03	1510.58
Apr-03	1521.44
May-03	1576.26

Jun-03	1486.02
Jul-03	1476.74
Aug-03	1421.98
Sep-03	1367.16
Oct-03	1348.3
Nov-03	1397.23
Dec-03	1497.04
Jan-04	1590.73
Feb-04	1675.07
Mar-04	1741.62
Apr-04	1595.59
May-04	1555.91
Jun-04	1399.16
Jul-04	1386.2
Aug-04	1342.06
Sep-04	1396.7
Oct-04	1320.54
Nov-04	1340.77
Dec-04	1266.5
Jan-05	1191.82
Feb-05	1306
Mar-05	1181.24
Apr-05	1159.15
May-05	1060.74
Jun-05	1080.94
Jul-05	1083.03
Aug-05	1162.8
Sep-05	1155.61
Oct-05	1092.82
Nov-05	1099.26
Dec-05	1161.06
Jan-06	1258.05
Feb-06	1299.03
Mar-06	1298.3
Apr-06	1440.22
May-06	1641.3
Jun-06	1672.21
Jul-06	1612.73
Aug-06	1658.64
Sep-06	1752.42
Oct-06	1837.99

Nov-06	2099.29
Dec-06	2675.47
Jan-07	2786.33
Feb-07	2881.07
Mar-07	3183.98
Apr-07	3841.27
May-07	4109.65
Jun-07	3820.7
Jul-07	4471.03
Aug-07	5218.83
Sep-07	5552.3
Oct-07	5954.77
Nov-07	4871.78
Dec-07	5261.56
Jan-08	4383.39
Feb-08	4348.54
Mar-08	3472.71
Apr-08	3693.11
May-08	3433.35
Jun-08	2736.1
Jul-08	2775.72
Aug-08	2397.37
Sep-08	2293.78
Oct-08	1728.79
Nov-08	1871.16
Dec-08	1820.81
Jan-09	1990.66
Feb-09	2082.85
Mar-09	2373.21
Apr-09	2477.57
May-09	2632.93
Jun-09	2959.36
Jul-09	3412.06
Aug-09	2667.75
Sep-09	2779.43
Oct-09	2995.85
Nov-09	3195.3
Dec-09	3277.14
Jan-10	2989.29
Feb-10	3051.94
Mar-10	3109.1
Apr-10	2870.61
May-10	2592.15

Jun-10	2398.37
Jul-10	2637.5
Aug-10	2638.8
Sep-10	2655.66
Oct-10	2978.83
Nov-10	2820.18
Dec-10	2808.08
Jan-11	2790.69
Feb-11	2905.05
Mar-11	2928.11
Apr-11	2911.51
May-11	2743.47
Jun-11	2762.08
Jul-11	2701.73
Aug-11	2567.34
Sep-11	2359.22
Oct-11	2468.25
Nov-11	2333.41
Dec-11	2199.42

Market Return of SSE (China)

Month	China
Jan-00	0
Feb-00	0.116990228
Mar-00	0.049953925
Apr-00	0.020047438
May-00	0.031710159
Jun-00	0.017713969
Jul-00	0.049494064
Aug-00	-0.001156389
Sep-00	-0.054937661
Oct-00	0.026767391
Nov-00	0.055738825
Dec-00	0.001386065
Jan-01	-0.003795551
Feb-01	-0.051524731
Mar-01	0.078400147
Apr-01	0.003029184
May-01	0.044866411
Jun-01	0.0017026
Jul-01	-0.134222711
Aug-01	-0.044877937
Sep-01	-0.037734306
Oct-01	-0.042925215
Nov-01	0.034821836
Dec-01	-0.058364178
Jan-02	-0.151497293
Feb-02	0.091714938
Mar-02	0.051951204
Apr-02	0.039802732
May-02	-0.091152751
Jun-02	0.143185132
Jul-02	-0.046844341
Aug-02	0.009100322
Sep-02	-0.051001428
Oct-02	-0.046863343
Nov-02	-0.048636816
Dec-02	-0.053361503
Jan-03	0.104717711
Feb-03	0.008074302
Mar-03	-0.000892898
Apr-03	0.007189292
May-03	0.036031654

Jun-03	-0.057249439
Jul-03	-0.006244869
Aug-03	-0.03708168
Sep-03	-0.038551878
Oct-03	-0.01379502
Nov-03	0.036290143
Dec-03	0.071434195
Jan-04	0.062583498
Feb-04	0.053019683
Mar-04	0.039729683
Apr-04	-0.083847223
May-04	-0.024868544
Jun-04	-0.100744902
Jul-04	-0.0092627
Aug-04	-0.031842447
Sep-04	0.04071353
Oct-04	-0.054528532
Nov-04	0.015319491
Dec-04	-0.055393543
Jan-05	-0.058965653
Feb-05	0.095803058
Mar-05	-0.095528331
Apr-05	-0.018700687
May-05	-0.084898417
Jun-05	0.019043309
Jul-05	0.001933502
Aug-05	0.073654469
Sep-04	-0.006183351
Oct-04	-0.05433494
Nov-05	0.005893011
Dec-05	0.056219639
Jan-06	0.083535735
Feb-06	0.032574222
Mar-06	-0.000561958
Apr-06	0.109312177
May-06	0.139617558
Jun-06	0.018832633
Jul-06	-0.035569695
Aug-06	0.028467257
Sep-06	0.056540298
Oct-06	0.048829618
Nov-06	0.142166171

Dec-06	0.274464224
Jan-07	0.04143571
Feb-07	0.034001716
Mar-07	0.105138022
Apr-07	0.206436598
May-07	0.069867518
Jun-07	-0.070310124
Jul-07	0.170212265
Aug-07	0.167254525
Sep-07	0.063897464
Oct-07	0.072487077
Nov-07	-0.181869325
Dec-07	0.080007718
Jan-08	-0.166902972
Feb-08	-0.007950468
Mar-08	-0.201407829
Apr-08	0.063466284
May-08	-0.070336383
Jun-08	-0.203081538
Jul-08	0.014480465
Aug-08	-0.136306976
Sep-08	-0.043209851
Oct-08	-0.246313945
Nov-08	0.082352397
Dec-08	-0.026908442
Jan-09	0.09328266
Feb-09	0.046311274
Mar-09	0.139405142
Apr-09	0.043974195
May-09	0.062706604
Jun-09	0.123979749
Jul-09	0.152972264
Aug-09	-0.218140947
Sep-09	0.041862993
Oct-09	0.077864886
Nov-09	0.066575429
Dec-09	0.025612619
Jan-10	-0.087835735
Feb-10	0.020958154
Mar-10	0.018729071
Apr-10	-0.076707086
May-10	-0.097003773
Jun-10	-0.074756476

Jul-10	0.099705216
Aug-10	0.000492891
Sep-10	0.006389268
Oct-10	0.12169103
Nov-10	-0.053259166
Dec-10	-0.004290506
Jan-11	-0.006192844
Feb-12	0.040979113
Mar-12	0.007937901
Apr-11	-0.005669186
May-11	-0.057715756
Jun-11	0.00678338
Jul-11	-0.021849476
Aug-11	-0.049742202
Sep-11	-0.081064448
Oct-11	0.046214427
Nov-11	-0.054629798
Des-11	-0.057422399

Appendix 2:
Monthly Stock Price Index of BSESN (India) from January 2000 – December 2011

Month	India				
Jan-00	5205.29	Jul-03	3792.61	Jan-07	14090.9
Feb-00	5447.47	Aug-03	4244.73	Feb-07	12938.1
Mar-00	5001.28	Sep-03	4453.24	Mar-07	13072.1
Apr-00	4657.55	Oct-03	4906.87	Apr-07	13872.4
May-00	4433.61	Nov-03	5044.82	May-07	14544.5
Jun-00	4748.77	Dec-03	5838.96	Jun-07	14650.5
Jul-00	4279.86	Jan-04	5695.67	Jul-07	15551
Aug-00	4477.31	Feb-04	5667.51	Aug-07	15318.6
Sep-00	4090.38	Mar-04	5590.6	Sep-07	17291.1
Oct-00	3711.02	Apr-04	5655.09	Oct-07	19838
Nov-00	3997.99	May-04	4759.62	Nov-07	19363.2
Dec-00	3972.12	Jun-04	4795.46	Dec-07	20287
Jan-01	4326.72	Jul-04	5170.32	Jan-08	17648.7
Feb-01	4247.04	Aug-04	5192.08	Feb-08	17578.7
Mar-01	3604.38	Sep-04	5583.61	Mar-08	15644.4
Apr-01	3519.16	Oct-04	5672.27	Apr-08	17287.3
May-01	3631.91	Nov-04	6234.29	May-08	16415.6
Jun-01	3456.78	Dec-04	6602.69	Jun-08	13461.6
Jul-01	3329.28	Jan-05	6555.94	Jul-08	14355.8
Aug-01	3244.95	Feb-05	6713.86	Aug-08	14564.5
Sep-01	2811.6	Mar-05	6492.82	Sep-08	12860.4
Oct-01	2989.35	Apr-05	6154.44	Oct-08	9788.06
Nov-01	3287.56	May-05	6715.11	Nov-08	9092.72
Dec-01	3262.33	Jun-05	7193.85	Dec-08	9647.31
Jan-02	3311.03	Jul-05	7635.42	Jan-09	9424.24
Feb-02	3562.31	Aug-05	7805.43	Feb-09	8891.61
Mar-02	3469.35	Sep-05	8634.48	Mar-09	9708.5
Apr-02	3338.16	Oct-05	7892.32	Apr-09	11403.3
May-02	3125.73	Nov-05	8788.81	May-09	14625.3
Jun-02	3244.7	Dec-05	9397.93	Jun-09	14493.8
Jul-02	2987.65	Jan-06	9919.89	Jul-09	15670.3
Aug-02	3181.23	Feb-06	10370.2	Aug-09	15666.6
Sep-02	2991.36	Mar-06	11280	Sep-09	17126.8
Oct-02	2949.32	Apr-06	11851.9	Oct-09	15896.3
Nov-02	3228.82	May-06	10398.6	Nov-09	16926.2
Dec-02	3377.28	Jun-06	10609.3	Dec-09	17464.8
Jan-03	3250.38	Jul-06	10743.9	Jan-10	16358
Feb-03	3283.66	Aug-06	11699.1	Feb-10	16429.6
Mar-03	3048.72	Sep-06	12454.4	Mar-10	17527.8
Apr-03	2959.79	Oct-06	12961.9	Apr-10	17558.7
May-03	3180.75	Nov-06	13696.3	May-10	16944.6
Jun-03	3607.13	Dec-06	13786.9	Jun-10	17700.9
				Jul-10	17868.3
				Aug-10	17971.1
				Sep-10	20069.1
				Oct-10	20032.3
				Nov-10	19521.3
				Dec-10	20509.1
				Jan-11	18327.8
				Feb-11	17823.4
				Mar-11	19445.2
				Apr-11	19136
				May-11	18503.3
				Jun-11	18845.9
				Jul-11	18197.2
				Aug-11	16676.8
				Sep-11	16453.8
				Oct-11	17705
				Nov-11	16123.5
				Des-11	15454.9

Market Return of BSESN (India)

Month	India
Jan-00	0
Feb-00	0.046525746
Mar-00	-0.081907748
Apr-00	-0.068728406
May-00	-0.048081073
Jun-00	0.071084286
Jul-00	-0.098743464
Aug-00	0.046134687
Sep-00	-0.086420194
Oct-00	-0.092744439
Nov-00	0.077329144
Dec-00	-0.006470752
Jan-01	0.089272227
Feb-01	-0.018415798
Mar-01	-0.151319507
Apr-01	-0.023643456
May-01	0.032038896
Jun-01	-0.048219807
Jul-01	-0.036884037
Aug-01	-0.025329801
Sep-01	-0.133545971
Oct-01	0.06322023
Nov-01	0.099757472
Dec-01	-0.007674385
Jan-02	0.014927981
Feb-02	0.075891792
Mar-02	-0.026095427
Apr-02	-0.037814
May-02	-0.063636854
Jun-02	0.038061509
Jul-02	-0.0792215
Aug-02	0.064793399
Sep-02	-0.059684462
Oct-02	-0.014053808
Nov-02	0.094767607
Dec-02	0.045979646
Jan-03	-0.037574616
Feb-03	0.010238803
Mar-03	-0.071548211
Apr-03	-0.029169619
May-03	0.074653945
Jun-03	0.134050145

Jul-03	0.051420381
Aug-03	0.119210781
Sep-03	0.049122088
Oct-03	0.101865159
Nov-03	0.028113645
Dec-03	0.157416915
Jan-04	-0.024540329
Feb-04	-0.004944107
Mar-04	-0.013570333
Apr-04	0.011535434
May-04	-0.158347613
Jun-04	0.007530013
Jul-04	0.078169769
Aug-04	0.004208637
Sep-04	0.075409085
Oct-04	0.015878616
Nov-04	0.099082025
Dec-04	0.059092535
Jan-05	-0.007080448
Feb-05	0.024088079
Mar-05	-0.032922939
Apr-05	-0.05211603
May-05	0.091100084
Jun-05	0.07129295
Jul-05	0.061381597
Aug-05	0.022265966
Sep-04	0.10621452
Oct-04	-0.085953063
Nov-05	0.113590174
Dec-05	0.069306311
Jan-06	0.05553989
Feb-06	0.045398689
Mar-06	0.087724103
Apr-06	0.05070674
May-06	-0.122623066
Jun-06	0.020256554
Jul-06	0.01268987
Aug-06	0.088903636
Sep-06	0.064566781
Oct-06	0.04074698
Nov-06	0.056659132

Dec-06	0.00661492
Jan-07	0.022050626
Feb-07	-0.081813679
Mar-07	0.010357789
Apr-07	0.061219697
May-07	0.048448102
Jun-07	0.007291436
Jul-07	0.061464072
Aug-07	-0.014943743
Sep-07	0.128765031
Oct-07	0.147294851
Nov-07	-0.023933876
Dec-07	0.047709081
Jan-08	-0.130047878
Feb-08	-0.003965729
Mar-08	-0.110035315
Apr-08	0.105013027
May-08	-0.050426585
Jun-08	-0.17994928
Jul-08	0.066422268
Aug-08	0.014543301
Sep-08	-0.117003432
Oct-08	-0.238901032
Nov-08	-0.071039614
Dec-08	0.06099275
Jan-09	-0.023122508
Feb-09	-0.056517024
Mar-09	0.091872001
Apr-09	0.174563527
May-09	0.282551027
Jun-09	-0.008985146
Jul-09	0.081170345
Aug-09	-0.000234201
Sep-09	0.093204414
Oct-09	-0.071849798
Nov-09	0.064791259
Dec-09	0.031819863
Jan-10	-0.063376012
Feb-10	0.004376463
Mar-10	0.066844192
Apr-10	0.001765199
May-10	-0.034972956
Jun-10	0.044631839

Jul-10	0.009456581
Aug-10	0.005754888
Sep-10	0.116742863
Oct-10	-0.001832666
Nov-10	-0.025513245
Dec-10	0.050603317
Jan-11	-0.10635918
Feb-12	-0.027518911
Mar-12	0.090993862
Apr-11	-0.015904166
May-11	-0.03306236
Jun-11	0.018515096
Jul-11	-0.034419743
Aug-11	-0.083554063
Sep-11	-0.01337131
Oct-11	0.076046448
Nov-11	-0.089327823
Des-11	-0.041463805

Appendix 3:
Monthly Stock Price Index of JKSE (Indonesia) from January 2000 – December 2011

Month	Indonesia						
Jan-00	636.37	Jul-03	507.98	Dec-06	1805.52	Apr-10	2971.25
Feb-00	576.54	Aug-03	529.67	Jan-07	1757.26	May-10	2796.96
Mar-00	583.28	Sep-03	597.65	Feb-07	1740.97	Jun-10	2913.68
Apr-00	526.74	Oct-03	625.55	Mar-07	1830.92	Jul-10	3069.28
May-00	454.33	Nov-03	617.08	Apr-07	1999.17	Aug-10	3081.88
Jun-00	515.11	Dec-03	691.9	May-07	2084.32	Sep-10	3501.3
Jul-00	492.19	Jan-04	752.93	Jun-07	2139.28	Oct-10	3635.32
Aug-00	466.38	Feb-04	761.08	Jul-07	2348.67	Nov-10	3531.21
Sep-00	421.34	Mar-04	735.68	Aug-07	2194.34	Dec-10	3703.51
Oct-00	405.35	Apr-04	783.41	Sep-07	2359.21	Jan-11	3409.17
Nov-00	429.21	May-04	732.52	Oct-07	2643.49	Feb-11	3470.35
Dec-00	416.32	Jun-04	732.4	Nov-07	2688.33	Mar-11	3678.67
Jan-01	425.61	Jul-04	756.98	Dec-07	2745.83	Apr-11	3819.62
Feb-01	428.3	Aug-04	754.7	Jan-08	2627.25	May-11	3836.97
Mar-01	381.05	Sep-04	820.13	Feb-08	2721.94	Jun-11	3888.57
Apr-01	358.23	Oct-04	860.49	Mar-08	2447.3	Jul-11	4130.8
May-01	405.86	Nov-04	977.77	Apr-08	2304.52	Aug-11	3841.73
Jun-01	437.62	Dec-04	1000.23	May-08	2444.35	Sep-11	3549.03
Jul-01	470.23	Jan-05	1045.44	Jun-08	2349.1	Oct-11	3790.85
Aug-01	443.19	Feb-05	1073.83	Jul-08	2304.51	Nov-11	3715.08
Sep-01	392.48	Mar-05	1080.17	Aug-08	2165.94	Des-11	3821.99
Oct-01	383.73	Apr-05	1029.61	Sep-08	1832.51		
Nov-01	380.31	May-05	1088.17	Oct-08	1256.7		
Dec-01	392.04	Jun-05	1122.38	Nov-08	1241.54		
Jan-02	451.64	Jul-05	1182.3	Dec-08	1355.41		
Feb-02	453.25	Aug-05	1050.09	Jan-09	1332.67		
Mar-02	481.77	Sep-05	1079.28	Feb-09	1285.48		
Apr-02	534.06	Oct-05	1066.22	Mar-09	1434.07		
May-02	530.79	Nov-05	1096.64	Apr-09	1722.77		
Jun-02	505.01	Dec-05	1162.64	May-09	1916.83		
Jul-02	463.67	Jan-06	1232.32	Jun-09	2026.78		
Aug-02	443.67	Feb-06	1230.66	Jul-09	2323.24		
Sep-02	419.31	Mar-06	1322.97	Aug-09	2341.54		
Oct-02	369.04	Apr-06	1464.41	Sep-09	2467.59		
Nov-02	390.42	May-06	1330	Oct-09	2367.7		
Dec-02	424.95	Jun-06	1310.26	Nov-09	2415.84		
Jan-03	388.44	Jul-06	1351.65	Dec-09	2534.36		
Feb-03	399.22	Aug-06	1431.26	Jan-10	2610.8		
Mar-03	398	Sep-06	1534.61	Feb-10	2549.03		
Apr-03	450.86	Oct-06	1582.63	Mar-10	2777.3		
May-03	494.78	Nov-06	1718.96				
Jun-03	505.5						

Market Return of JKSE (Indonesia)

Month	Indonesia
Jan-00	0
Feb-00	-0.094017631
Mar-00	0.011690429
Apr-00	-0.096934577
May-00	-0.137468201
Jun-00	0.133779411
Jul-00	-0.044495351
Aug-00	-0.052439099
Sep-00	-0.09657361
Oct-00	-0.037950349
Nov-00	0.058862711
Dec-00	-0.030031919
Jan-01	0.022314566
Feb-01	0.00632034
Mar-01	-0.110319869
Apr-01	-0.059887154
May-01	0.132959272
Jun-01	0.078253585
Jul-01	0.074516704
Aug-01	-0.057503775
Sep-01	-0.114420452
Oct-01	-0.02229413
Nov-01	-0.008912517
Dec-01	0.030843259
Jan-02	0.152025304
Feb-02	0.003564786
Mar-02	0.062923331
Apr-02	0.108537269
May-02	-0.006122908
Jun-02	-0.048569114
Jul-02	-0.081859765
Aug-02	-0.043134126
Sep-02	-0.054905673
Oct-02	-0.119887434
Nov-02	0.057934099
Dec-02	0.088443215
Jan-03	-0.08591599
Feb-03	0.027752034
Mar-03	-0.003055959
Apr-03	0.13281407
May-03	0.097413831
Jun-03	0.021666195

Jul-03	0.004906034
Aug-03	0.042698531
Sep-03	0.128344063
Oct-03	0.046682841
Nov-03	-0.013540085
Dec-03	0.12124846
Jan-04	0.088206388
Feb-04	0.010824379
Mar-04	-0.033373627
Apr-04	0.064878752
May-04	-0.0649596
Jun-04	-0.000163818
Jul-04	0.033560896
Aug-04	-0.003011969
Sep-04	0.086696701
Oct-04	0.04921171
Nov-04	0.136294437
Dec-04	0.022970637
Jan-05	0.045199604
Feb-05	0.02715603
Mar-05	0.0059041
Apr-05	-0.046807447
May-05	0.056875904
Jun-05	0.031438103
Jul-05	0.053386554
Aug-05	-0.11182441
Sep-04	0.027797617
Oct-04	-0.01210066
Nov-05	0.028530697
Dec-05	0.060183834
Jan-06	0.059932567
Feb-06	-0.001347053
Mar-06	0.075008532
Apr-06	0.106910965
May-06	-0.091784405
Jun-06	-0.014842105
Jul-06	0.03158915
Aug-06	0.058898383
Sep-06	0.072209102
Oct-06	0.031291338
Nov-06	0.086141423

Dec-06	0.050356029
Jan-07	-0.026729142
Feb-07	-0.009270114
Mar-07	0.0516666
Apr-07	0.091893693
May-07	0.042592676
Jun-07	0.026368312
Jul-07	0.097878726
Aug-07	-0.065709529
Sep-07	0.075134209
Oct-07	0.120497963
Nov-07	0.016962425
Dec-07	0.021388743
Jan-08	-0.043185485
Feb-08	0.036041488
Mar-08	-0.100898624
Apr-08	-0.058341846
May-08	0.06067641
Jun-08	-0.038967415
Jul-08	-0.018981738
Aug-08	-0.060129919
Sep-08	-0.153942399
Oct-08	-0.314219295
Nov-08	-0.01206334
Dec-08	0.091716739
Jan-09	-0.01677211
Feb-09	-0.035410117
Mar-09	0.115591063
Apr-09	0.201315138
May-09	0.112644172
Jun-09	0.057360329
Jul-09	0.146271426
Aug-09	0.00787693
Sep-09	0.053832093
Oct-09	-0.040480793
Nov-09	0.020331968
Dec-09	0.04905954
Jan-10	0.030161461
Feb-10	-0.023659415
Mar-10	0.089551712
Apr-10	0.069834011
May-10	-0.058658814

Jun-10	0.041731022
Jul-10	0.053403256
Aug-10	0.004105197
Sep-10	0.136092255
Oct-10	0.038277211
Nov-10	-0.028638469
Dec-10	0.048793473
Jan-11	-0.079475957
Feb-12	0.017945717
Mar-12	0.060028527
Apr-11	0.038315478
May-11	0.004542337
Jun-11	0.013448111
Jul-11	0.062292822
Aug-11	-0.069979181
Sep-11	-0.076189633
Oct-11	0.068136928
Nov-11	-0.019987602
Des-11	0.028777308

Appendix 4:
Monthly Stock Price Index of KLSE (Malaysia) from January 2000 – December 2011

Month	Malaysia
Jan-00	922.1
Feb-00	982.24
Mar-00	974.38
Apr-00	898.35
May-00	911.51
Jun-00	833.37
Jul-00	798.83
Aug-00	795.84
Sep-00	713.51
Oct-00	752.36
Nov-00	729.95
Dec-00	679.64
Jan-01	727.73
Feb-01	709.39
Mar-01	647.48
Apr-01	584.5
May-01	572.88
Jun-01	592.99
Jul-01	659.4
Aug-01	687.16
Sep-01	615.34
Oct-01	600.07
Nov-01	638.02
Dec-01	696.09
Jan-02	718.82
Feb-02	708.91
Mar-02	756.1
Apr-02	793.99
May-02	741.76
Jun-02	725.44
Jul-02	721.59
Aug-02	711.36
Sep-02	638.01
Oct-02	659.57
Nov-02	629.22
Dec-02	646.32
Jan-03	664.77
Feb-03	646.8
Mar-03	635.72
Apr-03	630.37
May-03	671.46

Jun-03	691.96
Jul-03	720.56
Aug-03	743.3
Sep-03	733.45
Oct-03	817.12
Nov-03	779.28
Dec-03	793.94
Jan-04	818.94
Feb-04	879.24
Mar-04	901.85
Apr-04	838.21
May-04	810.67
Jun-04	819.86
Jul-04	833.98
Aug-04	827.98
Sep-04	849.96
Oct-04	861.14
Nov-04	917.19
Dec-04	907.43
Jan-05	916.27
Feb-05	907.38
Mar-05	871.35
Apr-05	878.96
May-05	860.73
Jun-05	888.32
Jul-05	937.39
Aug-05	913.56
Sep-05	927.54
Oct-05	910.76
Nov-05	896.13
Dec-05	899.79
Jan-06	914.01
Feb-06	928.94
Mar-06	926.63
Apr-06	949.23
May-06	927.78
Jun-06	914.69
Jul-06	935.85
Aug-06	958.12
Sep-06	967.55
Oct-06	988.3

Nov-06	1080.66
Dec-06	1096.24
Jan-07	1189.35
Feb-07	1196.45
Mar-07	1246.87
Apr-07	1322.25
May-07	1346.89
Jun-07	1354.38
Jul-07	1373.71
Aug-07	1273.93
Sep-07	1336.3
Oct-07	1413.65
Nov-07	1396.98
Dec-07	1445.03
Jan-08	1393.25
Feb-08	1357.4
Mar-08	1247.52
Apr-08	1279.86
May-08	1276.1
Jun-08	1186.57
Jul-08	1163.09
Aug-08	1100.5
Sep-08	1018.68
Oct-08	863.61
Nov-08	866.14
Dec-08	876.75
Jan-09	884.45
Feb-09	890.67
Mar-09	872.55
Apr-09	990.74
May-09	1044.11
Jun-09	1075.24
Jul-09	1174.9
Aug-09	1174.27
Sep-09	1202.08
Oct-09	1243.23
Nov-09	1259.11
Dec-09	1272.78
Jan-10	1259.16
Feb-10	1270.78
Mar-10	1320.57
Apr-10	1346.38

May-10	1285.01
Jun-10	1314.02
Jul-10	1360.92
Aug-10	1422.49
Sep-10	1463.5
Oct-10	1505.66
Nov-10	1485.23
Dec-10	1518.91
Jan-11	1519.94
Feb-11	1491.25
Mar-11	1545.13
Apr-11	1534.95
May-11	1558.29
Jun-11	1579.07
Jul-11	1548.81
Aug-11	1447.27
Sep-11	1387.13
Oct-11	1491.89
Nov-11	1472.1
Dec-11	1530.73

Market Return of KLSE (Malaysia)

Month	Malaysia
Jan-00	0
Feb-00	0.065220692
Mar-00	-0.008002118
Apr-00	-0.078029106
May-00	0.014649079
Jun-00	-0.085725883
Jul-00	-0.041446176
Aug-00	-0.003742974
Sep-00	-0.103450442
Oct-00	0.054449132
Nov-00	-0.029786273
Dec-00	-0.068922529
Jan-01	0.070758048
Feb-01	-0.025201654
Mar-01	-0.087272163
Apr-01	-0.097269414
May-01	-0.01988024
Jun-01	0.035103338
Jul-01	0.111991771
Aug-01	0.042098878
Sep-01	-0.104517143
Oct-01	-0.024815549
Nov-01	0.063242622
Dec-01	0.091015956
Jan-02	0.032653823
Feb-02	-0.013786483
Mar-02	0.066566983
Apr-02	0.050112419
May-02	-0.065781685
Jun-02	-0.022001726
Jul-02	-0.005307124
Aug-02	-0.014177026
Sep-02	-0.103112348
Oct-02	0.033792574
Nov-02	-0.046014828
Dec-02	0.027176504
Jan-03	0.028546231
Feb-03	-0.027031906
Mar-03	-0.017130489
Apr-03	-0.008415655
May-03	0.06518394
Jun-03	0.030530486

Jul-03	0.041331869
Aug-03	0.031558788
Sep-03	-0.013251715
Oct-03	0.114077306
Nov-03	-0.046308988
Dec-03	0.018812237
Jan-04	0.031488526
Feb-04	0.073631768
Mar-04	0.025715391
Apr-04	-0.070566059
May-04	-0.032855728
Jun-04	0.011336302
Jul-04	0.017222453
Aug-04	-0.007194417
Sep-04	0.026546535
Oct-04	0.01315356
Nov-04	0.065088139
Dec-04	-0.010641198
Jan-05	0.009741798
Feb-05	-0.00970238
Mar-05	-0.03970773
Apr-05	0.008733574
May-05	-0.02074042
Jun-05	0.032054187
Jul-05	0.055239103
Aug-05	-0.025421649
Sep-04	0.015302772
Oct-04	-0.018090864
Nov-05	-0.016063507
Dec-05	0.004084229
Jan-06	0.015803688
Feb-06	0.016334613
Mar-06	-0.002486705
Apr-06	0.024389454
May-06	-0.022597263
Jun-06	-0.014108948
Jul-06	0.023133521
Aug-06	0.023796549
Sep-06	0.009842191
Oct-06	0.02144592
Nov-06	0.093453405

Dec-06	0.014417115
Jan-07	0.08493578
Feb-07	0.005969647
Mar-07	0.042141335
Apr-07	0.06045538
May-07	0.018634903
Jun-07	0.005560959
Jul-07	0.014272213
Aug-07	-0.072635418
Sep-07	0.048958734
Oct-07	0.057883709
Nov-07	-0.011792169
Dec-07	0.034395625
Jan-08	-0.035833166
Feb-08	-0.025731204
Mar-08	-0.080948873
Apr-08	0.025923432
May-08	-0.002937821
Jun-08	-0.070159078
Jul-08	-0.019788129
Aug-08	-0.053813548
Sep-08	-0.074348024
Oct-08	-0.152226411
Nov-08	0.002929563
Dec-08	0.012249752
Jan-09	0.008782435
Feb-09	0.007032619
Mar-09	-0.020344235
Apr-09	0.135453556
May-09	0.053868825
Jun-09	0.029814866
Jul-09	0.092686284
Aug-09	-0.000536216
Sep-09	0.023682799
Oct-09	0.034232331
Nov-09	0.01277318
Dec-09	0.010856875
Jan-10	-0.010700985
Feb-10	0.009228374
Mar-10	0.039180661
Apr-10	0.019544591
May-10	-0.045581485

Jun-10	0.0225757
Jul-10	0.035691999
Aug-10	0.045241454
Sep-10	0.028829728
Oct-10	0.028807653
Nov-10	-0.0135688
Dec-10	0.022676622
Jan-11	0.000678118
Feb-12	-0.018875745
Mar-12	0.036130763
Apr-11	-0.006588442
May-11	0.015205707
Jun-11	0.01333513
Jul-11	-0.019163178
Aug-11	-0.065560011
Sep-11	-0.041554098
Oct-11	0.075522842
Nov-11	-0.013265053
Des-11	0.039827457

**Appendix 5:
Monthly Stock Price Index of KSE (Pakistan) from January 2000 – December 2011**

Month	Pakistan
Jan-00	1772.84
Feb-00	1930.61
Mar-00	1999.69
Apr-00	1901.07
May-00	1536.65
Jun-00	1520.73
Jul-00	1554.9
Aug-00	1518.27
Sep-00	1564.78
Oct-00	1489.32
Nov-00	1276.05
Dec-00	1507.59
Jan-01	1461.6
Feb-01	1423.18
Mar-01	1324.41
Apr-01	1367.05
May-01	1377.61
Jun-01	1366.43
Jul-01	1228.89
Aug-01	1258.43
Sep-01	1133.43
Oct-01	1406.05
Nov-01	1358.16
Dec-01	1273.06
Jan-02	1620.18
Feb-02	1765.95
Mar-02	1868.11
Apr-02	1898.95
May-02	1663.34
Jun-02	1770.11
Jul-02	1787.59
Aug-02	1974.58
Sep-02	2018.75
Oct-02	2278.54
Nov-02	2285.87
Dec-02	2701.41
Jan-03	2545.07
Feb-03	2399.14
Mar-03	2715.71
Apr-03	2902.41
May-03	3099.04

Jun-03	3402.47
Jul-03	3933.37
Aug-03	4461.47
Sep-03	4027.34
Oct-03	3781.03
Nov-03	4068.29
Dec-03	4471.6
Jan-04	4841.33
Feb-04	4840.37
Mar-04	5106.66
Apr-04	5430.43
May-04	5497.79
Jun-04	5279.18
Jul-04	5289.92
Aug-04	5346.15
Sep-04	5217.65
Oct-04	5332.24
Nov-04	5567.79
Dec-04	6218.4
Jan-05	6747.39
Feb-05	8260.06
Mar-05	7770.33
Apr-05	7104.65
May-05	6857.67
Jun-05	7450.12
Jul-05	7178.93
Aug-05	7796.86
Sep-05	8225.66
Oct-05	8247.37
Nov-05	9026.59
Dec-05	9556.61
Jan-06	10523.37
Feb-06	11456.12
Mar-06	11485.9
Apr-06	11342.17
May-06	9800.69
Jun-06	9989.41
Jul-06	10497.66
Aug-06	10063.54
Sep-06	10512.52
Oct-06	11327.71

Nov-06	10619.47
Dec-06	10040.5
Jan-07	11272.33
Feb-07	11180.02
Mar-07	11271.59
Apr-07	12369.7
May-07	12961.14
Jun-07	13772.46
Jul-07	13739.53
Aug-07	12214.26
Sep-07	13353.68
Oct-07	14321.39
Nov-07	13998.52
Dec-07	14077.16
Jan-08	14016.94
Feb-08	14934.3
Mar-08	15125.89
Apr-08	15122.47
May-08	12130.51
Jun-08	12289.03
Jul-08	10583.58
Aug-08	9208.26
Sep-08	9179.68
Oct-08	9182.88
Nov-08	9187.1
Dec-08	5865.01
Jan-09	5377.42
Feb-09	5727.46
Mar-09	6860.22
Apr-09	7202.1
May-09	7276.61
Jun-09	7162.18
Jul-09	7720.93
Aug-09	8675.67
Sep-09	9349.67
Oct-09	9159.18
Nov-09	9206.21
Dec-09	9386.92
Jan-10	9614.19
Feb-10	9657.79
Mar-10	10178.43

Apr-10	10428.12
May-10	9326.42
Jun-10	9721.91
Jul-10	10519.02
Aug-10	9813.05
Sep-10	10013.31
Oct-10	10598.4
Nov-10	11234.76
Dec-10	12022.46
Jan-11	12359.36
Feb-11	11289.22
Mar-11	11809.54
Apr-11	12057.54
May-11	12123.15
Jun-11	12496.03
Jul-11	12190.37
Aug-11	11070.58
Sep-11	11761.97
Oct-11	11868.88
Nov-11	11532.83
Des-11	11347.66

Market Return of KSE (Pakistan)

Month	Pakistan
Jan-00	0
Feb-00	0.088992803
Mar-00	0.035781437
Apr-00	-0.049317644
May-00	-0.191692047
Jun-00	-0.010360199
Jul-00	0.022469472
Aug-00	-0.023557785
Sep-00	0.03063355
Oct-00	-0.048224031
Nov-00	-0.143199581
Dec-00	0.18145057
Jan-01	-0.030505641
Feb-01	-0.026286262
Mar-01	-0.069400919
Apr-01	0.032195468
May-01	0.007724663
Jun-01	-0.008115504
Jul-01	-0.100656455
Aug-01	0.024037953
Sep-01	-0.099330118
Oct-01	0.240526543
Nov-01	-0.034059955
Dec-01	-0.062658302
Jan-02	0.27266586
Feb-02	0.089971485
Mar-02	0.057849882
Apr-02	0.016508664
May-02	-0.12407383
Jun-02	0.064190123
Jul-02	0.009875093
Aug-02	0.104604523
Sep-02	0.022369314
Oct-02	0.128688545
Nov-02	0.003216972
Dec-02	0.181786366
Jan-03	-0.057873481
Feb-03	-0.057338305
Mar-03	0.131951449
Apr-03	0.068748136
May-03	0.067747148
Jun-03	0.097910966

Jul-03	0.156033705
Aug-03	0.13426146
Sep-03	-0.097306493
Oct-03	-0.061159475
Nov-03	0.075974007
Dec-03	0.099135017
Jan-04	0.08268405
Feb-04	-0.000198293
Mar-04	0.055014389
Apr-04	0.063401519
May-04	0.012404174
Jun-04	-0.03976325
Jul-04	0.002034407
Aug-04	0.01062965
Sep-04	-0.024035989
Oct-04	0.021961994
Nov-04	0.044174681
Dec-04	0.116852467
Jan-05	0.085068506
Feb-05	0.224185944
Mar-05	-0.059288916
Apr-05	-0.085669463
May-05	-0.034763148
Jun-05	0.086392317
Jul-05	-0.036400756
Aug-05	0.086075502
Sep-04	0.054996499
Oct-04	0.002639302
Nov-05	0.094481028
Dec-05	0.058717633
Jan-06	0.101161395
Feb-06	0.088636055
Mar-06	0.002599484
Apr-06	-0.012513604
May-06	-0.135906974
Jun-06	0.019255787
Jul-06	0.050878881
Aug-06	-0.041353978
Sep-06	0.044614519
Oct-06	0.07754468
Nov-06	-0.062522787
Dec-06	-0.05451967

Jan-07	0.122686121
Feb-07	-0.008189079
Mar-07	0.008190504
Apr-07	0.097422813
May-07	0.047813609
Jun-07	0.062596346
Jul-07	-0.002391003
Aug-07	-0.111013259
Sep-07	0.093286044
Oct-07	0.072467664
Nov-07	-0.022544599
Dec-07	0.005617737
Jan-08	-0.004277851
Feb-08	0.065446524
Mar-08	0.012828857
Apr-08	-0.000226102
May-08	-0.197848632
Jun-08	0.013067876
Jul-08	-0.138778244
Aug-08	-0.129948467
Sep-08	-0.003103735
Oct-08	0.000348596
Nov-08	0.000459551
Dec-08	-0.361603771
Jan-09	-0.083135408
Feb-09	0.065094413
Mar-09	0.197777025
Apr-09	0.049835136
May-09	0.010345594
Jun-09	-0.015725729
Jul-09	0.078013957
Aug-09	0.123656088
Sep-09	0.077688524
Oct-09	-0.020373981
Nov-09	0.005134739
Dec-09	0.019629142
Jan-10	0.024211349
Feb-10	0.004534963
Mar-10	0.053908814
Apr-10	0.024531288
May-10	-0.105647039

Jun-10	0.042405339
Jul-10	0.08199109
Aug-10	-0.067113666
Sep-10	0.020407519
Oct-10	0.058431228
Nov-10	0.060043025
Dec-10	0.070112757
Jan-11	0.028022551
Feb-12	-0.08658539
Mar-12	0.046089987
Apr-11	0.020999971
May-11	0.005441408
Jun-11	0.030757683
Jul-11	-0.024460569
Aug-11	-0.091858574
Sep-11	0.062452916
Oct-11	0.009089464
Nov-11	-0.028313539
Des-11	-0.016055903

**Appendix 6:
Monthly Stock Price Index of PSEI.PS (Philippines) from January 2000 – December 2011**

Month	Philippines						
Jan-00	1989.43	Jun-03	1222.8	Nov-06	2788.46	Mar-10	3161.8
Feb-00	1641.94	Jul-03	1240.42	Dec-06	2982.54	Apr-10	3290.09
Mar-00	1681.72	Aug-03	1192.83	Jan-07	3239.27	May-10	3272.73
Apr-00	1598.73	Sep-03	1297.42	Feb-07	3067.45	Jun-10	3372.71
May-00	1478.76	Oct-03	1399.07	Mar-07	3203.55	Jul-10	3426.95
Jun-00	1533.99	Nov-03	1313.87	Apr-07	3270.73	Aug-10	3566.23
Jul-00	1417.17	Dec-03	1442.37	May-07	3474.67	Sep-10	4100.07
Aug-00	1537.52	Jan-04	1508.3	Jun-07	3665.23	Oct-10	4268.74
Sep-00	1434.49	Feb-04	1483.18	Jul-07	3501.2	Nov-10	3953.7
Oct-00	1287.85	Mar-04	1424.33	Aug-07	3365.29	Dec-10	4201.14
Nov-00	1404.83	Apr-04	1555.01	Sep-07	3572.9	Jan-11	3881.47
Dec-00	1494.5	May-04	1511.36	Oct-07	3758.97	Feb-12	3766.73
Jan-01	1687	Jun-04	1579.4	Nov-07	3578.55	Mar-12	4055.14
Feb-01	1613.49	Jul-04	1584.7	Dec-07	3621.6	Apr-11	4319.51
Mar-01	1446.4	Aug-04	1579.83	Jan-08	3266	May-11	4244.64
Apr-01	1378.84	Sep-04	1761.57	Feb-08	3129.99	Jun-11	4291.21
May-01	1402.29	Oct-04	1819.03	Mar-08	2984.67	Jul-11	4503.63
Jun-01	1410.07	Nov-04	1830.96	Apr-08	2749.77	Aug-11	4348.5
Jul-01	1362.89	Dec-04	1822.83	May-08	2827.44	Sep-11	3999.65
Aug-01	1265.44	Jan-05	2019.56	Jun-08	2459.98	Oct-11	4333.72
Sep-01	1141.59	Feb-05	2079.99	Jul-08	2577.1	Nov-11	4211.04
Oct-01	993.35	Mar-05	1954.69	Aug-08	2688.09	Des-11	4371.96
Nov-01	1128.47	Apr-05	1854.63	Sep-08	2569.65		
Dec-01	1168.08	May-05	1929.38	Oct-08	1951.09		
Jan-02	1307.11	Jun-05	1924.23	Nov-08	1971.57		
Feb-02	1406.22	Jul-05	2000.25	Dec-08	1872.85		
Mar-02	1403.62	Aug-05	1936.9	Jan-09	1825.09		
Apr-02	1346.09	Sep-05	1942.07	Feb-09	1872.22		
May-02	1315	Oct-05	1960.22	Mar-09	1986.22		
Jun-02	1156.35	Nov-05	2099.74	Apr-09	2103.5		
Jul-02	1123.24	Dec-05	2096.04	May-09	2389.31		
Aug-02	1103.36	Jan-06	2145.39	Jun-09	2437.99		
Sep-02	1129.34	Feb-06	2122.96	Jul-09	2798.33		
Oct-02	1048.53	Mar-06	2195.95	Aug-09	2884.18		
Nov-02	1047.22	Apr-06	2270.53	Sep-09	2800.82		
Dec-02	1018.41	May-06	2296.11	Oct-09	2908.5		
Jan-03	1056.69	Jun-06	2178.79	Nov-09	3044.97		
Feb-03	1019.33	Jul-06	2390.84	Dec-09	3052.68		
Mar-03	1039.67	Aug-06	2312.23	Jan-10	2953.19		
Apr-03	1068.15	Sep-06	2556.71	Feb-10	3044.92		
May-03	1073.69	Oct-06	2708.5				

Market Return of PSELPS (Philippines)

Month	Philippines
Jan-00	0
Feb-00	-0.174668121
Mar-00	0.024227438
Apr-00	-0.049348286
May-00	-0.075040814
Jun-00	0.03734886
Jul-00	-0.076154343
Aug-00	0.084922769
Sep-00	-0.06701051
Oct-00	-0.102224484
Nov-00	0.09083356
Dec-00	0.063829787
Jan-01	0.128805621
Feb-01	-0.043574392
Mar-01	-0.103558126
Apr-01	-0.046709071
May-01	0.017007049
Jun-01	0.005548068
Jul-01	-0.033459332
Aug-01	-0.071502469
Sep-01	-0.097871096
Oct-01	-0.129853976
Nov-01	0.136024563
Dec-01	0.035100623
Jan-02	0.119024382
Feb-02	0.075823764
Mar-02	-0.001848928
Apr-02	-0.040986877
May-02	-0.023096524
Jun-02	-0.120646388
Jul-02	-0.028633199
Aug-02	-0.0176988
Sep-02	0.023546259
Oct-02	-0.071555068
Nov-02	-0.001249368
Dec-02	-0.027510934
Jan-03	0.037588005
Feb-03	-0.035355686
Mar-03	0.019954284
Apr-03	0.027393307
May-03	0.005186537
Jun-03	0.138876212
Jul-03	0.014409552

Aug-03	-0.038366037
Sep-03	0.087682235
Oct-03	0.078347798
Nov-03	-0.060897596
Dec-03	0.097802675
Jan-04	0.045709492
Feb-04	-0.016654512
Mar-04	-0.039678259
Apr-04	0.091748401
May-04	-0.028070559
Jun-04	0.045019056
Jul-04	0.003355705
Aug-04	-0.003073137
Sep-04	0.115037694
Oct-04	0.03261863
Nov-04	0.00655844
Dec-04	-0.004440294
Jan-05	0.107925588
Feb-05	0.029922359
Mar-05	-0.060240674
Apr-05	-0.051189703
May-05	0.040304535
Jun-05	-0.002669251
Jul-05	0.039506712
Aug-05	-0.031671041
Sep-04	0.002669214
Oct-04	0.009345698
Nov-05	0.071175684
Dec-05	-0.001762123
Jan-06	0.023544398
Feb-06	-0.010454976
Mar-06	0.034381241
Apr-06	0.033962522
May-06	0.011266092
Jun-06	-0.051095113
Jul-06	0.097324662
Aug-06	-0.032879657
Sep-06	0.105733426
Oct-06	0.059369268
Nov-06	0.029521876

Dec-06	0.069601142
Jan-07	0.086077639
Feb-07	-0.053042815
Mar-07	0.044369101
Apr-07	0.020970486
May-07	0.062353053
Jun-07	0.054842618
Jul-07	-0.04475299
Aug-07	-0.03881812
Sep-07	0.061691563
Oct-07	0.052078144
Nov-07	-0.047997191
Dec-07	0.012030012
Jan-08	-0.098188646
Feb-08	-0.041644213
Mar-08	-0.046428263
Apr-08	-0.078702168
May-08	0.028245999
Jun-08	-0.129962086
Jul-08	0.047610143
Aug-08	0.043067789
Sep-08	-0.044061025
Oct-08	-0.240717607
Nov-08	0.010496697
Dec-08	-0.05007177
Jan-09	-0.025501241
Feb-09	0.025823384
Mar-09	0.06089028
Apr-09	0.059046833
May-09	0.135873544
Jun-09	0.020374083
Jul-09	0.147802083
Aug-09	0.030679012
Sep-09	-0.028902496
Oct-09	0.038445884
Nov-09	0.046921093
Dec-09	0.002532045
Jan-10	-0.032591035
Feb-10	0.031061327
Mar-10	0.038385245
Apr-10	0.040574989

May-10	-0.005276451
Jun-10	0.030549419
Jul-10	0.016082023
Aug-10	0.040642554
Sep-10	0.149693093
Oct-10	0.041138322
Nov-10	-0.073801637
Dec-10	0.062584415
Jan-11	-0.076091251
Feb-12	-0.029560965
Mar-12	0.076567739
Apr-11	0.065193803
May-11	-0.017332985
Jun-11	0.010971484
Jul-11	0.04950119
Aug-11	-0.034445547
Sep-11	-0.080223065
Oct-11	0.083524808
Nov-11	-0.028308243
Des-11	0.038213838

Appendix 7:
Monthly Stock Price Index of KS11 (Korea) from January 2000 – December 2011

Month	Korea
Jan-00	943.88
Feb-00	828.38
Mar-00	860.94
Apr-00	725.39
May-00	731.88
Jun-00	821.22
Jul-00	705.97
Aug-00	688.62
Sep-00	613.22
Oct-00	514.48
Nov-00	509.23
Dec-00	504.62
Jan-01	617.91
Feb-01	578.1
Mar-01	523.22
Apr-01	577.36
May-01	612.16
Jun-01	595.13
Jul-01	541.55
Aug-01	545.11
Sep-01	479.68
Oct-01	537.81
Nov-01	643.89
Dec-01	693.7
Jan-02	748.07
Feb-02	819.99
Mar-02	895.58
Apr-02	842.34
May-02	796.4
Jun-02	742.72
Jul-02	717.99
Aug-02	736.4
Sep-02	646.42
Oct-02	658.92
Nov-02	724.8
Dec-02	627.55
Jan-03	591.86
Feb-03	575.43
Mar-03	535.7
Apr-03	599.35
May-03	633.42

Jun-03	669.93
Jul-03	713.52
Aug-03	759.47
Sep-03	697.52
Oct-03	782.36
Nov-03	796.18
Dec-03	810.71
Jan-04	848.5
Feb-04	883.42
Mar-04	880.5
Apr-04	862.84
May-04	803.84
Jun-04	785.79
Jul-04	735.34
Aug-04	803.57
Sep-04	835.09
Oct-04	834.84
Nov-04	878.06
Dec-04	895.92
Jan-05	932.7
Feb-05	1011.4
Mar-05	965.68
Apr-05	911.3
May-05	970.21
Jun-05	1008.2
Jul-05	1111.3
Aug-05	1083.3
Sep-05	1221
Oct-05	1158.1
Nov-05	1297.4
Dec-05	1379.4
Jan-06	1399.8
Feb-06	1371.6
Mar-06	1359.6
Apr-06	1419.7
May-06	1317.7
Jun-06	1295.2
Jul-06	1297.8
Aug-06	1352.7
Sep-06	1371.4
Oct-06	1364.6

Nov-06	1432.2
Dec-06	1434.5
Jan-07	1360.2
Feb-07	1417.3
Mar-07	1452.6
Apr-07	1542.2
May-07	1700.9
Jun-07	1743.6
Jul-07	1933.3
Aug-07	1873.2
Sep-07	1946.5
Oct-07	2064.9
Nov-07	1906
Dec-07	1897.1
Jan-08	1624.7
Feb-08	1711.6
Mar-08	1704
Apr-08	1825.5
May-08	1852
Jun-08	1674.9
Jul-08	1594.7
Aug-08	1474.2
Sep-08	1448.1
Oct-08	1113.1
Nov-08	1076.1
Dec-08	1124.5
Jan-09	1162.1
Feb-09	1063
Mar-09	1206.3
Apr-09	1369.4
May-09	1395.9
Jun-09	1390.1
Jul-09	1557.3
Aug-09	1591.9
Sep-09	1673.1
Oct-09	1580.7
Nov-09	1555.6
Dec-09	1682.8
Jan-10	1602.4
Feb-10	1594.6
Mar-10	1692.9

Apr-10	1741.6
May-10	1641.3
Jun-10	1698.3
Jul-10	1759.3
Aug-10	1742.8
Sep-10	1872.8
Oct-10	1883
Nov-10	1904.6
Dec-10	2051
Jan-11	2069.7
Feb-11	1939.3
Mar-11	2106.7
Apr-11	2192.4
May-11	2142.5
Jun-11	2100.7
Jul-11	2133.2
Aug-11	1880.1
Sep-11	1769.7
Oct-11	1909
Nov-11	1847.5
Dec-11	1825.7

Market Return of KS11 (Korea)

Month	Korea
Jan-00	0
Feb-00	-0.12236725
Mar-00	0.039305633
Apr-00	-0.157444189
May-00	0.008946911
Jun-00	0.122069192
Jul-00	-0.140339982
Aug-00	-0.024576115
Sep-00	-0.109494351
Oct-00	-0.161018884
Nov-00	-0.010204478
Dec-00	-0.009052884
Jan-01	0.224505569
Feb-01	-0.064426858
Mar-01	-0.094931673
Apr-01	0.103474638
May-01	0.060274352
Jun-01	-0.027819524
Jul-01	-0.09003075
Aug-01	0.006573724
Sep-01	-0.120030819
Oct-01	0.121184957
Nov-01	0.19724438
Dec-01	0.077357934
Jan-02	0.07837682
Feb-02	0.096140735
Mar-02	0.092184051
Apr-02	-0.059447509
May-02	-0.054538547
Jun-02	-0.067403315
Jul-02	-0.033296532
Aug-02	0.025641026
Sep-02	-0.122189028
Oct-02	0.019337273
Nov-02	0.099981788
Dec-02	-0.134174945
Jan-03	-0.056871962
Feb-03	-0.027759943
Mar-03	-0.069044019
Apr-03	0.118816502
May-03	0.056844915
Jun-03	0.057639481
Jul-03	0.065066499

Aug-03	0.064399036
Sep-03	-0.081570042
Oct-03	0.121630921
Nov-03	0.017664502
Dec-03	0.018249642
Jan-04	0.046613462
Feb-04	0.041154979
Mar-04	-0.003305336
Apr-04	-0.020056786
May-04	-0.068378842
Jun-04	-0.022454717
Jul-04	-0.064202904
Aug-04	0.09278701
Sep-04	0.039224959
Oct-04	-0.000299369
Nov-04	0.051770399
Dec-04	0.020340296
Jan-05	0.041052773
Feb-05	0.084335799
Mar-05	-0.045166904
Apr-05	-0.05631265
May-05	0.064643915
Jun-05	0.039115243
Jul-05	0.102295271
Aug-05	-0.025159949
Sep-04	0.127089622
Oct-04	-0.05151473
Nov-05	0.120308088
Dec-05	0.063147429
Jan-06	0.014832858
Feb-06	-0.020173878
Mar-06	-0.008741679
Apr-06	0.044226243
May-06	-0.071865777
Jun-06	-0.017113152
Jul-06	0.002061537
Aug-06	0.042317116
Sep-06	0.013801617
Oct-06	-0.005002151
Nov-06	0.049584112

Dec-06	0.001570999
Jan-07	-0.051747696
Feb-07	0.041985547
Mar-07	0.02484231
Apr-07	0.061746584
May-07	0.10288282
Jun-07	0.02509833
Jul-07	0.108780684
Aug-07	-0.031051017
Sep-07	0.039098033
Oct-07	0.060812338
Nov-07	-0.076930528
Dec-07	-0.004653725
Jan-08	-0.143611666
Feb-08	0.053512076
Mar-08	-0.004457765
Apr-08	0.071291498
May-08	0.0145442
Jun-08	-0.095625317
Jul-08	-0.047912736
Aug-08	-0.075520327
Sep-08	-0.017758303
Oct-08	-0.231344005
Nov-08	-0.03323271
Dec-08	0.044978487
Jan-09	0.033473548
Feb-09	-0.08525871
Mar-09	0.134737496
Apr-09	0.135211314
May-09	0.019374014
Jun-09	-0.004169383
Jul-09	0.1202961
Aug-09	0.022192398
Sep-09	0.051066369
Oct-09	-0.055255388
Nov-09	-0.015872815
Dec-09	0.081749807
Jan-10	-0.04774271
Feb-10	-0.00489881
Mar-10	0.061627513
Apr-10	0.028773961

May-10	-0.057597786
Jun-10	0.034753998
Jul-10	0.035942036
Aug-10	-0.009424042
Sep-10	0.074629178
Oct-10	0.005414324
Nov-10	0.011513848
Dec-10	0.076849572
Jan-11	0.009132131
Feb-12	-0.063017882
Mar-12	0.086319806
Apr-11	0.040660749
May-11	-0.022756299
Jun-11	-0.019500856
Jul-11	0.015480628
Aug-11	-0.118647484
Sep-11	-0.058751882
Oct-11	0.078761337
Nov-11	-0.03222579
Des-11	-0.011783427

Appendix 8:
Monthly Stock Price Index of TWII (Taiwan) from January 2000 – December 2011

Month	Taiwan				
Jan-00	9744.89	Jun-03	4872.15	Nov-06	7567.72
Feb-00	9435.94	Jul-03	5318.34	Dec-06	7823.72
Mar-00	9854.95	Aug-03	5650.83	Jan-07	7699.64
Apr-00	8824.36	Sep-03	5611.41	Feb-07	7901.96
May-00	8939.52	Oct-03	6045.12	Mar-07	7884.41
Jun-00	8265.09	Nov-03	5771.77	Apr-07	7875.42
Jul-00	8114.92	Dec-03	5890.69	May-07	8144.95
Aug-00	7616.98	Jan-04	6375.38	Jun-07	8883.21
Sep-00	6432.36	Feb-04	6750.54	Jul-07	9287.25
Oct-00	5544.18	Mar-04	6522.19	Aug-07	8982.16
Nov-00	5256.93	Apr-04	6117.81	Sep-07	9411.95
Dec-00	4743.94	May-04	5977.84	Oct-07	9711.37
Jan-01	5936.2	Jun-04	5839.44	Nov-07	8586.4
Feb-01	5674.69	Jul-04	5420.57	Dec-07	8506.28
Mar-01	5797.92	Aug-04	5765.54	Jan-08	7521.13
Apr-01	5381.67	Sep-04	5845.69	Feb-08	8412.76
May-01	5048.86	Oct-04	5705.93	Mar-08	8572.59
Jun-01	4883.43	Nov-04	5844.76	Apr-08	8919.92
Jul-01	4352.98	Dec-04	6139.69	May-08	8619.08
Aug-01	4509.44	Jan-05	5994.23	Jun-08	7523.54
Sep-01	3636.94	Feb-05	6207.83	Jul-08	7024.06
Oct-01	3903.49	Mar-05	6005.88	Aug-08	7046.11
Nov-01	4441.12	Apr-05	5818.07	Sep-08	5719.28
Dec-01	5551.24	May-05	6011.56	Oct-08	4870.66
Jan-02	5872.14	Jun-05	6241.94	Nov-08	4460.49
Feb-02	5696.11	Jul-05	6311.98	Dec-08	4591.22
Mar-02	6167.47	Aug-05	6033.47	Jan-09	4247.97
Apr-02	6065.73	Sep-05	6118.61	Feb-09	4557.15
May-02	5675.65	Oct-05	5764.3	Mar-09	5210.84
Jun-02	5153.71	Nov-05	6203.47	Apr-09	5992.57
Jul-02	4940.38	Dec-05	6548.34	May-09	6890.44
Aug-02	4764.94	Jan-06	6532.18	Jun-09	6432.16
Sep-02	4191.81	Feb-06	6561.63	Jul-09	7077.71
Oct-02	4579.14	Mar-06	6613.97	Aug-09	6825.95
Nov-02	4646.69	Apr-06	7171.77	Sep-09	7509.17
Dec-02	4452.45	May-06	6846.95	Oct-09	7340.08
Jan-03	5015.16	Jun-06	6704.41	Nov-09	7582.21
Feb-03	4432.46	Jul-06	6454.58	Dec-09	8188.11
Mar-03	4321.22	Aug-06	6611.77	Jan-10	7640.44
Apr-03	4148.07	Sep-06	6883.05	Feb-10	7436.1
May-03	4555.9	Oct-06	7021.32	Mar-10	7920.06
				Apr-10	8004.25
				May-10	7373.98
				Jun-10	7329.37
				Jul-10	7760.63
				Aug-10	7616.28
				Sep-10	8237.78
				Oct-10	8287.09
				Nov-10	8372.48
				Dec-10	8972.5
				Jan-11	9145.35
				Feb-11	8599.65
				Mar-11	8683.3
				Apr-11	9007.87
				May-11	8988.84
				Jun-11	8652.59
				Jul-11	8644.18
				Aug-11	7741.36
				Sep-11	7225.38
				Oct-11	7587.69
				Nov-11	6904.12
				Des-11	7072.08

Market Return of TWII (Taiwan)

Month	Taiwan
Jan-00	0
Feb-00	-0.031703796
Mar-00	0.044405751
Apr-00	-0.104575873
May-00	0.013050238
Jun-00	-0.075443648
Jul-00	-0.018169191
Aug-00	-0.061361049
Sep-00	-0.15552358
Oct-00	-0.138079958
Nov-00	-0.051811088
Dec-00	-0.097583571
Jan-01	0.25132274
Feb-01	-0.044053435
Mar-01	0.021715724
Apr-01	-0.071792988
May-01	-0.061841399
Jun-01	-0.032765812
Jul-01	-0.108622423
Aug-01	0.035943193
Sep-01	-0.193483005
Oct-01	0.073289634
Nov-01	0.137730595
Dec-01	0.249963973
Jan-02	0.057806904
Feb-02	-0.029977146
Mar-02	0.082751211
Apr-02	-0.016496229
May-02	-0.06430883
Jun-02	-0.091961273
Jul-02	-0.041393482
Aug-02	-0.035511438
Sep-02	-0.120280633
Oct-02	0.092401612
Nov-02	0.014751678
Dec-02	-0.041801799
Jan-03	0.126382104
Feb-03	-0.116187719
Mar-03	-0.025096673
Apr-03	-0.040069703
May-03	0.098318013
Jun-03	0.069415483
Jul-03	0.091579693

Aug-03	0.062517628
Sep-03	-0.006975966
Oct-03	0.077290734
Nov-03	-0.045218292
Dec-03	0.020603732
Jan-04	0.082280684
Feb-04	0.05884512
Mar-04	-0.033826923
Apr-04	-0.062000647
May-04	-0.022879102
Jun-04	-0.023152175
Jul-04	-0.071731193
Aug-04	0.063640909
Sep-04	0.01390156
Oct-04	-0.023908213
Nov-04	0.024330828
Dec-04	0.050460583
Jan-05	-0.02369175
Feb-05	0.035634268
Mar-05	-0.032531497
Apr-05	-0.031271021
May-05	0.033256733
Jun-05	0.038322831
Jul-05	0.01122087
Aug-05	-0.044124031
Sep-05	0.014111283
Oct-05	-0.057906943
Nov-05	0.076187915
Dec-05	0.055593079
Jan-06	-0.002467801
Feb-06	0.004508449
Mar-06	0.007976677
Apr-06	0.084336639
May-06	-0.045291469
Jun-06	-0.020818028
Jul-06	-0.037263533
Aug-06	0.02435325
Sep-06	0.04102986
Oct-06	0.020088478
Nov-06	0.077820125

Dec-06	0.03382789
Jan-07	-0.015859463
Feb-07	0.026276553
Mar-07	-0.002220968
Apr-07	-0.001140225
May-07	0.034224206
Jun-07	0.090640213
Jul-07	0.045483558
Aug-07	-0.032850413
Sep-07	0.047849292
Oct-07	0.031812749
Nov-07	-0.115840504
Dec-07	-0.009331035
Jan-08	-0.115814434
Feb-08	0.118550005
Mar-08	0.018998521
Apr-08	0.040516343
May-08	-0.03372676
Jun-08	-0.127106373
Jul-08	-0.066388961
Aug-08	0.00313921
Sep-08	-0.188306739
Oct-08	-0.148378817
Nov-08	-0.084212407
Dec-08	0.029308439
Jan-09	-0.074762264
Feb-09	0.072783
Mar-09	0.143442722
Apr-09	0.150019958
May-09	0.14983054
Jun-09	-0.066509541
Jul-09	0.100362864
Aug-09	-0.035570827
Sep-09	0.100091562
Oct-09	-0.022517802
Nov-09	0.032987379
Dec-09	0.079910738
Jan-10	-0.066886009
Feb-10	-0.026744533
Mar-10	0.065082503
Apr-10	0.01062997
May-10	-0.078741918

Jun-10	-0.00604965
Jul-10	0.058839982
Aug-10	-0.018600294
Sep-10	0.081601517
Oct-10	0.005985836
Nov-10	0.010303979
Dec-10	0.071665743
Jan-11	0.019264419
Feb-11	-0.059669668
Mar-11	0.00972714
Apr-11	0.037378646
May-11	-0.002112597
Jun-11	-0.037407496
Jul-11	-0.000971963
Aug-11	-0.104442527
Sep-11	-0.066652371
Oct-11	0.050144075
Nov-11	-0.090089342
Dec-11	0.024327503

Appendix 9:
Monthly Stock Price Index of FTSE (Thailand) from January 2000 – December 2011

Month	Thailand						
		Jun-03	4031.2	Nov-06	6048.8	Apr-10	5553.3
Jan-00	6268.5	Jul-03	4157	Dec-06	6220.8	May-10	5188.4
Feb-00	6232.6	Aug-03	4161.1	Jan-07	6203.1	Jun-10	4916.9
Mar-00	6540.2	Sep-03	4091.3	Feb-07	6171.5	Jul-10	5258
Apr-00	6327.4	Oct-03	4287.6	Mar-07	6308	Aug-10	5225.2
May-00	6359.3	Nov-03	4342.6	Apr-07	6449.2	Sep-10	5548.6
Jun-00	6312.7	Dec-03	4476.9	May-07	6621.4	Oct-10	5675.2
Jul-00	6365.3	Jan-04	4390.7	Jun-07	6607.9	Nov-10	5528.3
Aug-00	6672.7	Feb-04	4492.2	Jul-07	6360.1	Dec-10	5899.9
Sep-00	6294.2	Mar-04	4385.7	Aug-07	6303.3	Jan-11	5862.9
Oct-00	6438.4	Apr-04	4489.7	Sep-07	6466.8	Feb-12	5994
Nov-00	6142.2	May-04	4430.7	Oct-07	6721.6	Mar-12	5908.8
Dec-00	6222.5	Jun-04	4464.1	Nov-07	6432.5	Apr-11	6069.9
Jan-01	6297.5	Jul-04	4413.1	Dec-07	6456.9	May-11	5990
Feb-01	5917.9	Aug-04	4459.3	Jan-08	5879.8	Jun-11	5945.7
Mar-01	5633.7	Sep-04	4570.8	Feb-08	5884.3	Jul-11	5815.2
Apr-01	5966.9	Oct-04	4624.2	Mar-08	5702.1	Aug-11	5394.5
May-01	5796.1	Nov-04	4703.2	Apr-08	6087.3	Sep-11	5128.5
Jun-01	5642.5	Dec-04	4814.3	May-08	6053.5	Oct-11	5544.2
Jul-01	5529.1	Jan-05	4852.3	Jun-08	5625.9	Nov-11	5505.4
Aug-01	5345	Feb-05	4968.5	Jul-08	5411.9	Des-11	5572.3
Sep-01	4903.4	Mar-05	4894.4	Aug-08	5636.6		
Oct-01	5039.7	Apr-05	4801.7	Sep-08	4902.5		
Nov-01	5203.6	May-05	4964	Oct-08	4377.3		
Dec-01	5217.4	Jun-05	5113.2	Nov-08	4288		
Jan-02	5164.8	Jul-05	5282.3	Dec-08	4434.2		
Feb-02	5101	Aug-05	5296.9	Jan-09	4149.6		
Mar-02	5271.8	Sep-05	5477.7	Feb-09	3830.1		
Apr-02	5165.6	Oct-05	5317.3	Mar-09	3926.1		
May-02	5085.1	Nov-05	5423.2	Apr-09	4243.7		
Jun-02	4656.4	Dec-05	5618.8	May-09	4417.9		
Jul-02	4246.2	Jan-06	5760.3	Jun-09	4249.2		
Aug-02	4227.3	Feb-06	5791.5	Jul-09	4608.4		
Sep-02	3721.8	Mar-06	5964.6	Aug-09	4908.9		
Oct-02	4039.7	Apr-06	6023.1	Sep-09	5133.9		
Nov-02	4169.4	May-06	5723.8	Oct-09	5044.5		
Dec-02	3940.4	Jun-06	5833.4	Nov-09	5190.7		
Jan-03	3567.4	Jul-06	5928.3	Dec-09	5412.9		
Feb-03	3655.6	Aug-06	5906.1	Jan-10	5188.5		
Mar-03	3613.3	Sep-06	5960.8	Feb-10	5354.5		
Apr-03	3926	Oct-06	6129.2	Mar-10	5679.6		
May-03	4048.1						

Market Return of FTSE (Thailand)

Month	Thailand
Jan-00	0
Feb-00	-0.005727048
Mar-00	0.0493534
Apr-00	-0.032537231
May-00	0.005041565
Jun-00	-0.007327851
Jul-00	0.008332409
Aug-00	0.048293089
Sep-00	-0.056723665
Oct-00	0.022909981
Nov-00	-0.046005219
Dec-00	0.013073492
Jan-01	0.012053033
Feb-01	-0.060277888
Mar-01	-0.048023792
Apr-01	0.059144079
May-01	-0.028624579
Jun-01	-0.026500578
Jul-01	-0.020097475
Aug-01	-0.033296558
Sep-01	-0.08261927
Oct-01	0.027797039
Nov-01	0.032521777
Dec-01	0.00265201
Jan-02	-0.01008165
Feb-02	-0.01235285
Mar-02	0.033483631
Apr-02	-0.020144922
May-02	-0.015583862
Jun-02	-0.084305127
Jul-02	-0.088093806
Aug-02	-0.004451039
Sep-02	-0.119579874
Oct-02	0.085415659
Nov-02	0.032106345
Dec-02	-0.05492397
Jan-03	-0.094660441
Feb-03	0.024723889
Mar-03	-0.011571288
Apr-03	0.086541389
May-03	0.031100357
Jun-03	-0.004174798
Jul-03	0.031206589

Aug-03	0.000986288
Sep-03	-0.016774411
Oct-03	0.04797986
Nov-03	0.012827689
Dec-03	0.030926173
Jan-04	-0.019254395
Feb-04	0.023117043
Mar-04	-0.02370776
Apr-04	0.023713432
May-04	-0.01314119
Jun-04	0.007538312
Jul-04	-0.011424475
Aug-04	0.010468831
Sep-04	0.025003924
Oct-04	0.011682856
Nov-04	0.017084036
Dec-04	0.023622215
Jan-05	0.007893152
Feb-05	0.023947406
Mar-05	-0.014913958
Apr-05	-0.018940013
May-05	0.033800529
Jun-05	0.030056406
Jul-05	0.033071267
Aug-05	0.002763948
Sep-05	0.034133172
Oct-05	-0.029282363
Nov-05	0.019916123
Dec-05	0.036067267
Jan-06	0.025183313
Feb-06	0.005416385
Mar-06	0.02988863
Apr-06	0.009807866
May-06	-0.049692019
Jun-06	0.019148118
Jul-06	0.016268386
Aug-06	-0.00374475
Sep-06	0.009261611
Oct-06	0.028251241
Nov-06	-0.013117536

Dec-06	0.028435392
Jan-07	-0.002845293
Feb-07	-0.005094227
Mar-07	0.0221178
Apr-07	0.022384274
May-07	0.026700986
Jun-07	-0.002038844
Jul-07	-0.037500568
Aug-07	-0.008930677
Sep-07	0.025938794
Oct-07	0.039401249
Nov-07	-0.043010593
Dec-07	0.003793237
Jan-08	-0.089377255
Feb-08	0.000765332
Mar-08	-0.030963751
Apr-08	0.067554059
May-08	-0.005552544
Jun-08	-0.070636822
Jul-08	-0.038038358
Aug-08	0.041519614
Sep-08	-0.130238087
Oct-08	-0.107129016
Nov-08	-0.020400704
Dec-08	0.034095149
Jan-09	-0.064182942
Feb-09	-0.076995373
Mar-09	0.02506462
Apr-09	0.080894526
May-09	0.041049085
Jun-09	-0.038185563
Jul-09	0.084533559
Aug-09	0.065207013
Sep-09	0.045835116
Oct-09	-0.017413662
Nov-09	0.02898206
Dec-09	0.042807328
Jan-10	-0.041456521
Feb-10	0.031993833
Mar-10	0.060715286
Apr-10	-0.022237482

May-10	-0.065708678
Jun-10	-0.052328271
Jul-10	0.069372979
Aug-10	-0.006238113
Sep-10	0.061892368
Oct-10	0.022816566
Nov-10	-0.02588455
Dec-10	0.06721777
Jan-11	-0.006271293
Feb-11	0.022360948
Mar-11	-0.014214214
Apr-11	0.027264419
May-11	-0.013163314
Jun-11	-0.007395659
Jul-11	-0.021948635
Aug-11	-0.072344889
Sep-11	-0.049309482
Oct-11	0.081056839
Nov-11	-0.006998305
Dec-11	0.012151706

**Appendix 10:
Monthly Stock Price Index of AORD (Australia) from January 2000 – December 2011**

Month	Australia
Jan-00	3096
Feb-00	3135.7
Mar-00	3133.3
Apr-00	3085.1
May-00	3040.6
Jun-00	3257.6
Jul-00	3213.6
Aug-00	3261.7
Sep-00	3246.1
Oct-00	3203.9
Nov-00	3222
Dec-00	3154.7
Jan-01	3291.5
Feb-01	3274.1
Mar-01	3096.9
Apr-01	3270.3
May-01	3317.2
Jun-01	3425.2
Jul-01	3270.8
Aug-01	3217.8
Sep-01	2988
Oct-01	3185.3
Nov-01	3276.9
Dec-01	3359.9
Jan-02	3404
Feb-02	3358.6
Mar-02	3363.3
Apr-02	3299.5
May-02	3325.1
Jun-02	3163.2
Jul-02	3032.6
Aug-02	3073.7
Sep-02	2928.3
Oct-02	2995
Nov-02	3025.2
Dec-02	2975.5
Jan-03	2935.4
Feb-03	2778.4
Mar-03	2848.6
Apr-03	2970.9

May-03	2979.8
Jun-03	2998.9
Jul-03	3106.7
Aug-03	3202.9
Sep-03	3176.2
Oct-03	3282.4
Nov-03	3195.7
Dec-03	3306
Jan-04	3283.6
Feb-04	3372.5
Mar-04	3416.4
Apr-04	3407.7
May-04	3456.9
Jun-04	3530.3
Jul-04	3546.1
Aug-04	3561.9
Sep-04	3674.7
Oct-04	3786.3
Nov-04	3942.8
Dec-04	4053.1
Jan-05	4106.7
Feb-05	4156.5
Mar-05	4100.6
Apr-05	3943.1
May-05	4070.4
Jun-05	4229.9
Jul-05	4346.7
Aug-05	4413.5
Sep-05	4592.6
Oct-05	4412.7
Nov-05	4583.6
Dec-05	4708.8
Jan-06	4880.2
Feb-06	4878.4
Mar-06	5087.2
Apr-06	5207
May-06	4972.3
Jun-06	5034
Jul-06	4957.1
Aug-06	5079.8

Sep-06	5113
Oct-06	5352.9
Nov-06	5461.6
Dec-06	5644.3
Jan-07	5757.7
Feb-07	5816.5
Mar-07	5978.8
Apr-07	6158.3
May-07	6341.8
Jun-07	6310.6
Jul-07	6187.5
Aug-07	6248.3
Sep-07	6580.9
Oct-07	6779.1
Nov-07	6593.6
Dec-07	6421
Jan-08	5697
Feb-08	5674.7
Mar-08	5409.7
Apr-08	5657
May-08	5773.9
Jun-08	5332.9
Jul-08	5052.6
Aug-08	5215.5
Sep-08	4631.3
Oct-08	3982.7
Nov-08	3672.7
Dec-08	3659.3
Jan-09	3478.1
Feb-09	3296.9
Mar-09	3532.3
Apr-09	3744.7
May-09	3813.3
Jun-09	3947.8
Jul-09	4249.5
Aug-09	4484.1
Sep-09	4739.3
Oct-09	4646.9
Nov-09	4715.5
Dec-09	4882.7

Jan-10	4596.9
Feb-10	4651.1
Mar-10	4893.1
Apr-10	4833.9
May-10	4453.6
Jun-10	4324.8
Jul-10	4507.4
Aug-10	4438.8
Sep-10	4636.9
Oct-10	4733.4
Nov-10	4676.4
Dec-10	4846.9
Jan-11	4850
Feb-11	4923.6
Mar-11	4928.6
Apr-11	4899
May-11	4788.9
Jun-11	4659.8
Jul-11	4500.5
Aug-11	4369.9
Sep-11	4070.1
Oct-11	4360.5
Nov-11	4184.7
Dec-11	4111

Market Return of AORD (Australia)

Month	Australia
Jan-00	0
Feb-00	0.012822997
Mar-00	-0.000765379
Apr-00	-0.015383142
May-00	-0.014424168
Jun-00	0.071367493
Jul-00	-0.013506876
Aug-00	0.014967638
Sep-00	-0.004782782
Oct-00	-0.013000216
Nov-00	0.005649365
Dec-00	-0.020887647
Jan-01	0.04336387
Feb-01	-0.005286344
Mar-01	-0.054121743
Apr-01	0.055991475
May-01	0.014341192
Jun-01	0.032557579
Jul-01	-0.04507766
Aug-01	-0.016203987
Sep-01	-0.071415253
Oct-01	0.06603079
Nov-01	0.028757103
Dec-01	0.025328817
Jan-02	0.013125391
Feb-02	-0.01333725
Mar-02	0.001399393
Apr-02	-0.018969465
May-02	0.007758751
Jun-02	-0.048690265
Jul-02	-0.041287304
Aug-02	0.013552727
Sep-02	-0.047304552
Oct-02	0.022777721
Nov-02	0.010083472
Dec-02	-0.016428666
Jan-03	-0.013476727
Feb-03	-0.053485045
Mar-03	0.02526634
Apr-03	0.042933371
May-03	0.002995725
Jun-03	0.006409826

Jul-03	0.035946514
Aug-03	0.030965333
Sep-03	-0.008336195
Oct-03	0.033436182
Nov-03	-0.0264136
Dec-03	0.03451513
Jan-04	-0.00677556
Feb-04	0.027073943
Mar-04	0.01301705
Apr-04	-0.00254654
May-04	0.014437891
Jun-04	0.021232897
Jul-04	0.00447554
Aug-04	0.004455599
Sep-04	0.031668492
Oct-04	0.030369826
Nov-04	0.041333228
Dec-04	0.027975043
Jan-05	0.013224445
Feb-05	0.012126525
Mar-05	-0.013448815
Apr-05	-0.038409013
May-05	0.032284243
Jun-05	0.039185338
Jul-05	0.027612946
Aug-05	0.01536798
Sep-04	0.040580039
Oct-04	-0.039171711
Nov-05	0.038729123
Dec-05	0.027314774
Jan-06	0.036399932
Feb-06	-0.000368837
Mar-06	0.042800918
Apr-06	0.0235493
May-06	-0.045073939
Jun-06	0.012408744
Jul-06	-0.015276122
Aug-06	0.024752375
Sep-06	0.00653569
Oct-06	0.046919617
Nov-06	0.02030675

Dec-06	0.033451736
Jan-07	0.020091065
Feb-07	0.010212411
Mar-07	0.027903378
Apr-07	0.030022747
May-07	0.029797184
Jun-07	-0.004919739
Jul-07	-0.019506861
Aug-07	0.009826263
Sep-07	0.053230479
Oct-07	0.030117461
Nov-07	-0.027363514
Dec-07	-0.026176899
Jan-08	-0.112755023
Feb-08	-0.003914341
Mar-08	-0.046698504
Apr-08	0.04571418
May-08	0.020664663
Jun-08	-0.076378185
Jul-08	-0.052560521
Aug-08	0.032240827
Sep-08	-0.112012271
Oct-08	-0.140047071
Nov-08	-0.077836643
Dec-08	-0.003648542
Jan-09	-0.049517667
Feb-09	-0.05209741
Mar-09	0.071400406
Apr-09	0.060130793
May-09	0.018319225
Jun-09	0.035271287
Jul-09	0.076422311
Aug-09	0.055206495
Sep-09	0.056912201
Oct-09	-0.01949655
Nov-09	0.01476253
Dec-09	0.035457534
Jan-10	-0.058533189
Feb-10	0.011790555
Mar-10	0.052030702
Apr-10	-0.01209867
May-10	-0.078673535

Jun-10	-0.028920424
Jul-10	0.042221606
Aug-10	-0.015219417
Sep-10	0.044629179
Oct-10	0.020811318
Nov-10	-0.012042084
Dec-10	0.03645967
Jan-11	0.000639584
Feb-12	0.015175258
Mar-12	0.001015517
Apr-11	-0.006005762
May-11	-0.022473974
Jun-11	-0.026958174
Jul-11	-0.034186017
Aug-11	-0.029018998
Sep-11	-0.068605689
Oct-11	0.071349598
Nov-11	-0.040316477
Des-11	-0.017611776

Appendix 11
Monthly Stock Price Index of HSI (Hongkong) from January 2000 – December 2011

Month	Hongkong
Jan-00	15532.34
Feb-00	17169.44
Mar-00	17406.54
Apr-00	15519.3
May-00	14713.86
Jun-00	16155.78
Jul-00	16840.98
Aug-00	17097.51
Sep-00	15648.98
Oct-00	14895.34
Nov-00	13984.39
Dec-00	15095.53
Jan-01	16102.35
Feb-01	14787.87
Mar-01	12760.64
Apr-01	13386.04
May-01	13174.41
Jun-01	13042.53
Jul-01	12316.69
Aug-01	11090.48
Sep-01	9950.7
Oct-01	10073.97
Nov-01	11279.25
Dec-01	11397.21
Jan-02	10725.3
Feb-02	10482.55
Mar-02	11032.92
Apr-02	11497.58
May-02	11301.94
Jun-02	10598.55
Jul-02	10267.36
Aug-02	10043.87
Sep-02	9072.21
Oct-02	9441.25
Nov-02	10069.87
Dec-02	9321.29
Jan-03	9258.95
Feb-03	9122.66
Mar-03	8634.45
Apr-03	8717.22
May-03	9487.38

Jun-03	9577.12
Jul-03	10134.83
Aug-03	10908.99
Sep-03	11229.87
Oct-03	12190.1
Nov-03	12317.47
Dec-03	12575.94
Jan-04	13289.37
Feb-04	13907.03
Mar-04	12681.67
Apr-04	11942.96
May-04	12198.24
Jun-04	12285.75
Jul-04	12238.03
Aug-04	12850.28
Sep-04	13120.03
Oct-04	13054.66
Nov-04	14060.05
Dec-04	14230.14
Jan-05	13721.69
Feb-05	14195.35
Mar-05	13516.88
Apr-05	13908.97
May-05	13867.07
Jun-05	14201.06
Jul-05	14880.98
Aug-05	14903.55
Sep-05	15428.52
Oct-05	14386.37
Nov-05	14937.14
Dec-05	14876.43
Jan-06	15753.14
Feb-06	15918.48
Mar-06	15805.04
Apr-06	16661.3
May-06	15857.89
Jun-06	16267.62
Jul-06	16971.34
Aug-06	17392.27
Sep-06	17543.05
Oct-06	18324.35
Nov-06	18960.48

Dec-06	19964.72
Jan-07	20106.42
Feb-07	19651.51
Mar-07	19800.93
Apr-07	20318.98
May-07	20634.47
Jun-07	21772.73
Jul-07	23184.94
Aug-07	23984.14
Sep-07	27142.47
Oct-07	31352.58
Nov-07	28643.61
Dec-07	27812.65
Jan-08	23455.74
Feb-08	24331.67
Mar-08	22849.2
Apr-08	25755.35
May-08	24533.12
Jun-08	22102.01
Jul-08	22731.1
Aug-08	21261.89
Sep-08	18016.21
Oct-08	13968.67
Nov-08	13888.24
Dec-08	14387.48
Jan-09	13278.21
Feb-09	12811.57
Mar-09	13576.02
Apr-09	15520.99
May-09	18171
Jun-09	18378.73
Jul-09	20573.33
Aug-09	19724.19
Sep-09	20955.25
Oct-09	21752.87
Nov-09	21821.5
Dec-09	21872.5
Jan-10	20121.99
Feb-10	20608.7
Mar-10	21239.35

Apr-10	21108.59
May-10	19765.19
Jun-10	20128.99
Jul-10	21029.81
Aug-10	20536.49
Sep-10	22358.17
Oct-10	23096.32
Nov-10	23007.99
Dec-10	23035.45
Jan-11	23447.34
Feb-11	23338.02
Mar-11	23527.52
Apr-11	23720.81
May-11	23684.13
Jun-11	22398.1
Jul-11	22440.25
Aug-11	20534.85
Sep-11	17592.41
Oct-11	19864.87
Nov-11	17631.2
Des-11	17821.52

Market Return of HSI (Hongkong)

Month	Hongkong
Jan-00	0
Feb-00	0.105399444
Mar-00	0.01380942
Apr-00	-0.108421318
May-00	-0.051899248
Jun-00	0.097997398
Jul-00	0.042412066
Aug-00	0.015232486
Sep-00	-0.084721693
Oct-00	-0.048159049
Nov-00	-0.061156711
Dec-00	0.079455736
Jan-01	0.066696565
Feb-01	-0.081632805
Mar-01	-0.137087356
Apr-01	0.049010081
May-01	-0.015809754
Jun-01	-0.010010315
Jul-01	-0.055651779
Aug-01	-0.09955678
Sep-01	-0.102771025
Oct-01	0.012388073
Nov-01	0.119643001
Dec-01	0.010458142
Jan-02	-0.058953902
Feb-02	-0.0226334
Mar-02	0.052503446
Apr-02	0.042115777
May-02	-0.017015755
Jun-02	-0.062236218
Jul-02	-0.031248614
Aug-02	-0.021767037
Sep-02	-0.096741595
Oct-02	0.040678071
Nov-02	0.066582285
Dec-02	-0.074338596
Jan-03	-0.006687916
Feb-03	-0.014719812
Mar-03	-0.053516189
Apr-03	0.009586019
May-03	0.088349267
Jun-03	0.009458881

Jul-03	0.058233582
Aug-03	0.076386086
Sep-03	0.029414272
Oct-03	0.085506778
Nov-03	0.010448643
Dec-03	0.020984017
Jan-04	0.056729755
Feb-04	0.046477749
Mar-04	-0.088110833
Apr-04	-0.058250215
May-04	0.021374936
Jun-04	0.007173986
Jul-04	-0.003884175
Aug-04	0.050028477
Sep-04	0.02099176
Oct-04	-0.004982458
Nov-04	0.077013879
Dec-04	0.012097397
Jan-05	-0.035730499
Feb-05	0.034519072
Mar-05	-0.047795229
Apr-05	0.029007434
May-05	-0.003012444
Jun-05	0.024085117
Jul-05	0.047878116
Aug-05	0.001516701
Sep-04	0.035224493
Oct-04	-0.067546984
Nov-05	0.038284154
Dec-05	-0.004064366
Jan-06	0.058932822
Feb-06	0.010495685
Mar-06	-0.007126309
Apr-06	0.054176389
May-06	-0.048220127
Jun-06	0.025837611
Jul-06	0.04325894
Aug-06	0.024802402
Sep-06	0.008669369
Oct-06	0.044536155
Nov-06	0.03471501

Dec-06	0.052964904
Jan-07	0.00709752
Feb-07	-0.022625112
Mar-07	0.007603487
Apr-07	0.026162913
May-07	0.015526862
Jun-07	0.055163035
Jul-07	0.064861411
Aug-07	0.034470652
Sep-07	0.131684105
Oct-07	0.155111528
Nov-07	-0.086403416
Dec-07	-0.02901031
Jan-08	-0.156652099
Feb-08	0.037343951
Mar-08	-0.060927589
Apr-08	0.12718826
May-08	-0.047455383
Jun-08	-0.099095019
Jul-08	0.028463022
Aug-08	-0.064634356
Sep-08	-0.152652469
Oct-08	-0.224661014
Nov-08	-0.005757885
Dec-08	0.035946959
Jan-09	-0.077099673
Feb-09	-0.035143291
Mar-09	0.059668721
Apr-09	0.14326511
May-09	0.170737176
Jun-09	0.011431952
Jul-09	0.119409774
Aug-09	-0.041273824
Sep-09	0.062413716
Oct-09	0.038063015
Nov-09	0.003154986
Dec-09	0.002337145
Jan-10	-0.080032461
Feb-10	0.024187966
Mar-10	0.030601154
Apr-10	-0.006156497
May-10	-0.063642337
Jun-10	0.018406097

Jul-10	0.04475237
Aug-10	-0.023458129
Sep-10	0.088704545
Oct-10	0.033014777
Nov-10	-0.003824419
Dec-10	0.001193498
Jan-11	0.017880701
Feb-12	-0.004662363
Mar-12	0.008119798
Apr-11	0.008215486
May-11	-0.001546322
Jun-11	-0.054299229
Jul-11	0.001881856
Aug-11	-0.084909927
Sep-11	-0.143290065
Oct-11	0.129172751
Nov-11	-0.112443223
Des-11	0.010794501

Appendix 12
Monthly Stock Price Index of STI (Singapore) from January 2000 – December 2011

Month	Singapore
Jan-00	2230.28
Feb-00	2120.5
Mar-00	2132.59
Apr-00	2164.11
May-00	1795.13
Jun-00	2037.97
Jul-00	2051.21
Aug-00	2147.77
Sep-00	1997.03
Oct-00	1976.54
Nov-00	1952.23
Dec-00	1926.83
Jan-01	1991.29
Feb-01	1947.4
Mar-01	1674.19
Apr-01	1722.72
May-01	1657.05
Jun-01	1726.5
Jul-01	1666.03
Aug-01	1619.12
Sep-01	1319.53
Oct-01	1367.84
Nov-01	1478.54
Dec-01	1623.6
Jan-02	1786.89
Feb-02	1715.58
Mar-02	1803.22
Apr-02	1725.37
May-02	1671.84
Jun-02	1552.98
Jul-02	1508.36
Aug-02	1488.5
Sep-02	1352.3
Oct-02	1463.37
Nov-02	1391.53
Dec-02	1341.03
Jan-03	1291.44
Feb-03	1273.85
Mar-03	1267.82

Apr-03	1281.33
May-03	1349
Jun-03	1447.89
Jul-03	1558.87
Aug-03	1599.25
Sep-03	1630.8
Oct-03	1723.71
Nov-03	1714
Dec-03	1764.52
Jan-04	1848.36
Feb-04	1888.63
Mar-04	1858.92
Apr-04	1842.03
May-04	1788.66
Jun-04	1838
Jul-04	1891.71
Aug-04	1918.34
Sep-04	1984.74
Oct-04	1980.69
Nov-04	2027.66
Dec-04	2066.14
Jan-05	2096.32
Feb-05	2119.4
Mar-05	2141.43
Apr-05	2125.25
May-05	2161.77
Jun-05	2212.66
Jul-05	2352.56
Aug-05	2275.43
Sep-05	2305.14
Oct-05	2216.77
Nov-05	2300.25
Dec-05	2347.34
Jan-06	2412.08
Feb-06	2481.96
Mar-06	2533.4
Apr-06	2610.71
May-06	2383.87
Jun-06	2435.39
Jul-06	2445.43
Aug-06	2482.39
Sep-06	2568.86
Oct-06	2701.75

Nov-06	2838.53
Dec-06	2985.83
Jan-07	3125.56
Feb-07	3104.15
Mar-07	3231.24
Apr-07	3361.29
May-07	3511.13
Jun-07	3548.2
Jul-07	3547.66
Aug-07	3392.91
Sep-07	3706.23
Oct-07	3805.7
Nov-07	3521.27
Dec-07	3482.3
Jan-08	2981.75
Feb-08	3026.45
Mar-08	3007.36
Apr-08	3147.79
May-08	3192.62
Jun-08	2947.54
Jul-08	2929.65
Aug-08	2739.95
Sep-08	2358.91
Oct-08	1794.2
Nov-08	1732.57
Dec-08	1761.56
Jan-09	1746.47
Feb-09	1594.87
Mar-09	1699.99
Apr-09	1920.28
May-09	2329.08
Jun-09	2333.14
Jul-09	2659.2
Aug-09	2592.9
Sep-09	2672.57
Oct-09	2651.13
Nov-09	2732.12
Dec-09	2897.62
Jan-10	2745.35
Feb-10	2750.86
Mar-10	2887.46
Apr-10	2974.61

May-10	2752.6
Jun-10	2835.51
Jul-10	2987.7
Aug-10	2950.33
Sep-10	3097.63
Oct-10	3142.62
Nov-10	3144.7
Dec-10	3190.04
Jan-11	3179.72
Feb-11	3010.51
Mar-11	3105.85
Apr-11	3172.73
May-11	3159.93
Jun-11	3120.44
Jul-11	3189.26
Aug-11	2885.26
Sep-11	2675.16
Oct-11	2855.77
Nov-11	2702.46
Des-11	2646.35

Market Return of STI (Singapore)

Month	Singapore
Jan-00	0
Feb-00	-0.049222519
Mar-00	0.005701485
Apr-00	0.01478015
May-00	-0.170499651
Jun-00	0.135277111
Jul-00	0.006496661
Aug-00	0.047074653
Sep-00	-0.070184424
Oct-00	-0.010260236
Nov-00	-0.01229927
Dec-00	-0.013010762
Jan-01	0.033453911
Feb-01	-0.022040989
Mar-01	-0.140294752
Apr-01	0.028987152
May-01	-0.03811995
Jun-01	0.041911831
Jul-01	-0.035024616
Aug-01	-0.028156756
Sep-01	-0.18503261
Oct-01	0.036611521
Nov-01	0.080930518
Dec-01	0.098110298
Jan-02	0.100572801
Feb-02	-0.039907325
Mar-02	0.051084764
Apr-02	-0.043172769
May-02	-0.031025229
Jun-02	-0.07109532
Jul-02	-0.028731857
Aug-02	-0.013166618
Sep-02	-0.091501512
Oct-02	0.082134142
Nov-02	-0.049092164
Dec-02	-0.036290989
Jan-03	-0.036979039
Feb-03	-0.013620455
Mar-03	-0.004733681
Apr-03	0.010656087
May-03	0.052812312
Jun-03	0.073306153
Jul-03	0.076649469

Aug-03	0.025903379
Sep-03	0.019727997
Oct-03	0.056972038
Nov-03	-0.005633198
Dec-03	0.029474912
Jan-04	0.047514338
Feb-04	0.021786881
Mar-04	-0.01573098
Apr-04	-0.009085921
May-04	-0.028973469
Jun-04	0.027584896
Jul-04	0.02922198
Aug-04	0.014077211
Sep-04	0.034613259
Oct-04	-0.00204057
Nov-04	0.023713958
Dec-04	0.018977541
Jan-05	0.014606948
Feb-05	0.01100977
Mar-05	0.010394451
Apr-05	-0.007555699
May-05	0.017183861
Jun-05	0.023540895
Jul-05	0.063227066
Aug-05	-0.032785561
Sep-05	0.013056873
Oct-05	-0.038336066
Nov-05	0.037658395
Dec-05	0.020471688
Jan-06	0.027580155
Feb-06	0.028970847
Mar-06	0.020725556
Apr-06	0.030516302
May-06	-0.086888241
Jun-06	0.021611917
Jul-06	0.004122543
Aug-06	0.015113906
Sep-06	0.034833366
Oct-06	0.051731118
Nov-06	0.050626446
Dec-06	0.051893057

Jan-07	0.046797708
Feb-07	-0.006849972
Mar-07	0.040941965
Apr-07	0.040247707
May-07	0.044578123
Jun-07	0.010557855
Jul-07	-0.00015219
Aug-07	-0.043620302
Sep-07	0.092345509
Oct-07	0.026838593
Nov-07	-0.074737893
Dec-07	-0.01106703
Jan-08	-0.143741206
Feb-08	0.014991196
Mar-08	-0.00630772
Apr-08	0.046695441
May-08	0.014241738
Jun-08	-0.076764538
Jul-08	-0.006069468
Aug-08	-0.064751762
Sep-08	-0.139068231
Oct-08	-0.239394466
Nov-08	-0.034349571
Dec-08	0.016732369
Jan-09	-0.008566271
Feb-09	-0.086803667
Mar-09	0.065911328
Apr-09	0.129583115
May-09	0.212885621
Jun-09	0.001743178
Jul-09	0.139751579
Aug-09	-0.02493231
Sep-09	0.030726214
Oct-09	-0.008022241
Nov-09	0.030549237
Dec-09	0.06057567
Jan-10	-0.052550024
Feb-10	0.00200703
Mar-10	0.049657198
Apr-10	0.030182236
May-10	-0.074634994
Jun-10	0.030120613

Jul-10	0.053672884
Aug-10	-0.012507949
Sep-10	0.049926618
Oct-10	0.014524007
Nov-10	0.000661868
Dec-10	0.014417909
Jan-11	-0.003235069
Feb-11	-0.053215377
Mar-11	0.031669053
Apr-11	0.021533558
May-11	-0.00403438
Jun-11	-0.012497112
Jul-11	0.022054582
Aug-11	-0.095319917
Sep-11	-0.072818394
Oct-11	0.067513719
Nov-11	-0.053684295
Dec-11	-0.020762564

Appendix 13
N225 (Japan) Monthly Data from January 2000 – December 2011

Month	Japan
Jan-00	19539.7
Feb-00	19959.52
Mar-00	20337.32
Apr-00	17973.7
May-00	16332.45
Jun-00	17411.05
Jul-00	15727.49
Aug-00	16861.26
Sep-00	15747.26
Oct-00	14539.6
Nov-00	14648.51
Dec-00	13785.69
Jan-01	13843.55
Feb-01	12883.54
Mar-01	12999.7
Apr-01	13934.32
May-01	13262.14
Jun-01	12969.05
Jul-01	11860.77
Aug-01	10713.51
Sep-01	9774.68
Oct-01	10366.34
Nov-01	10697.44
Dec-01	10542.62
Jan-02	9997.8
Feb-02	10587.83
Mar-02	11024.94
Apr-02	11492.54
May-02	11763.7
Jun-02	10621.84
Jul-02	9877.94
Aug-02	9619.3
Sep-02	9383.29
Oct-02	8640.48
Nov-02	9215.56
Dec-02	8578.95

Jan-03	8339.94
Feb-03	8363.04
Mar-03	7972.71
Apr-03	7831.42
May-03	8424.51
Jun-03	9083.11
Jul-03	9563.21
Aug-03	10343.55
Sep-03	10219.05
Oct-03	10559.59
Nov-03	10100.57
Dec-03	10676.64
Jan-04	10783.61
Feb-04	11041.92
Mar-04	11715.39
Apr-04	11761.79
May-04	11236.37
Jun-04	11858.87
Jul-04	11325.78
Aug-04	11081.79
Sep-04	10823.57
Oct-04	10771.42
Nov-04	10899.25
Dec-04	11488.76
Jan-05	11387.59
Feb-05	11740.6
Mar-05	11668.95
Apr-05	11008.9
May-05	11276.59
Jun-05	11584.01
Jul-05	11899.6
Aug-05	12413.6
Sep-04	13574.3
Oct-04	13606.5
Nov-05	14872.15
Dec-05	16111.43
Jan-06	16649.82

Feb-06	16205.43
Mar-06	17059.66
Apr-06	16906.23
May-06	15467.33
Jun-06	15505.18
Jul-06	15456.81
Aug-06	16140.76
Sep-06	16127.58
Oct-06	16399.39
Nov-06	16274.33
Dec-06	17225.83
Jan-07	17383.42
Feb-07	17604.12
Mar-07	17287.65
Apr-07	17400.41
May-07	17875.75
Jun-07	18138.36
Jul-07	17248.89
Aug-07	16569.09
Sep-07	16785.69
Oct-07	16737.63
Nov-07	15680.67
Dec-07	15307.78
Jan-08	13592.47
Feb-08	13603.02
Mar-08	12525.54
Apr-08	13849.99
May-08	14338.54
Jun-08	13481.38
Jul-08	13376.81
Aug-08	13072.87
Sep-08	11259.86
Oct-08	8576.98
Nov-08	8512.27
Dec-08	8859.56
Jan-09	7994.05
Feb-09	7568.42

Mar-09	8109.53
Apr-09	8828.26
May-09	9522.5
Jun-09	9958.44
Jul-09	10356.83
Aug-09	10492.53
Sep-09	10133.23
Oct-09	10034.74
Nov-09	9345.55
Dec-09	10546.44
Jan-10	10198.04
Feb-10	10126.03
Mar-10	11089.94
Apr-10	11057.4
May-10	9768.7
Jun-10	9382.64
Jul-10	9537.3
Aug-10	8824.06
Sep-10	9369.35
Oct-10	9202.45
Nov-10	9937.04
Dec-10	10228.92
Jan-11	10237.92
Feb-12	10624.09
Mar-12	9755.1
Apr-11	9849.74
May-11	9693.73
Jun-11	9816.09
Jul-11	9833.03
Aug-11	8955.2
Sep-11	8700.29
Oct-11	8998.39
Nov-11	8434.61
Dec-11	8455.35

Market Return of N225 (Japan)

Month	Japan
Jan-00	0
Feb-00	0.021485489
Mar-00	0.018928311
Apr-00	-0.11622082
May-00	-0.091313975
Jun-00	0.066040306
Jul-00	-0.096694915
Aug-00	0.072088426
Sep-00	-0.066068609
Oct-00	-0.076690167
Nov-00	0.007490577
Dec-00	-0.058901554
Jan-01	0.004197106
Feb-01	-0.069347097
Mar-01	0.009016155
Apr-01	0.071895505
May-01	-0.048239168
Jun-01	-0.022099752
Jul-01	-0.085455758
Aug-01	-0.096727278
Sep-01	-0.087630478
Oct-01	0.060529859
Nov-01	0.031939913
Dec-01	-0.014472621
Jan-02	-0.051677856
Feb-02	0.059015984
Mar-02	0.041284191
Apr-02	0.042412929
May-02	0.023594436
Jun-02	-0.097066399
Jul-02	-0.070034947
Aug-02	-0.026183597
Sep-02	-0.024535049
Oct-02	-0.079163065
Nov-02	0.066556488
Dec-02	-0.069079904
Jan-03	-0.027860053
Feb-03	0.002769804
Mar-03	-0.046673219
Apr-03	-0.017721703
May-03	0.075732115
Jun-03	0.078176654
Jul-03	0.052856345

Aug-03	0.081598124
Sep-03	-0.012036487
Oct-03	0.033324037
Nov-03	-0.043469491
Dec-03	0.057033415
Jan-04	0.01001907
Feb-04	0.023953945
Mar-04	0.06099211
Apr-04	0.003960602
May-04	-0.044671772
Jun-04	0.055400454
Jul-04	-0.04495285
Aug-04	-0.021542887
Sep-04	-0.02330129
Oct-04	-0.004818188
Nov-04	0.011867516
Dec-04	0.054087208
Jan-05	-0.008805998
Feb-05	0.030999535
Mar-05	-0.006102755
Apr-05	-0.056564644
May-05	0.024315781
Jun-05	0.027261787
Jul-05	0.027243588
Aug-05	0.043194729
Sep-05	0.093502288
Oct-05	-0.00237213
Nov-05	0.093018043
Dec-05	0.083328907
Jan-06	0.033416649
Feb-06	-0.026690379
Mar-06	0.052712578
Apr-06	-0.008993731
May-06	-0.085110637
Jun-06	0.002447093
Jul-06	-0.003119603
Aug-06	0.044249104
Sep-06	-0.000816566
Oct-06	0.016853738
Nov-06	-0.007625893
Dec-06	0.058466309
Jan-07	0.009148471

Feb-07	0.012696006
Mar-07	-0.017977042
Apr-07	0.006522575
May-07	0.027317747
Jun-07	0.014690852
Jul-07	-0.049038061
Aug-07	-0.039411232
Sep-07	0.013072534
Oct-07	-0.002863153
Nov-07	-0.063148725
Dec-07	-0.023780234
Jan-08	-0.112054785
Feb-08	0.000776165
Mar-08	-0.079208882
Apr-08	0.105739952
May-08	0.035274394
Jun-08	-0.059780145
Jul-08	-0.007756624
Aug-08	-0.022721411
Sep-08	-0.138684925
Oct-08	-0.238269392
Nov-08	-0.007544614
Dec-08	0.040798753
Jan-09	-0.09769221
Feb-09	-0.05324335
Mar-09	0.071495768
Apr-09	0.088627824
May-09	0.078638373
Jun-09	0.045779995
Jul-09	0.040005262
Aug-09	0.013102465
Sep-09	-0.034243409
Oct-09	-0.009719507
Nov-09	-0.068680404
Dec-09	0.12849859
Jan-10	-0.033034844
Feb-10	-0.007061161
Mar-10	0.095191304
Apr-10	-0.002934191
May-10	-0.116546385
Jun-10	-0.0395201
Jul-10	0.016483634

Aug-10	-0.074784268
Sep-10	0.061795817
Oct-10	-0.017813402
Nov-10	0.079825481
Dec-10	0.029372932
Jan-11	0.000879858
Feb-11	0.037719576
Mar-11	-0.0817943
Apr-11	0.009701592
May-11	-0.015838997
Jun-11	0.012622592
Jul-11	0.001725738
Aug-11	-0.089273601
Sep-11	-0.028465026
Oct-11	0.034263226
Nov-11	-0.06265343
Des-11	0.002458916

**Appendix 14:
MonthlyData of CPI from January 2000 – December 2011**

Month	CPI
Jan-00	168.8
Feb-00	169.8
Mar-00	171.2
Apr-00	171.3
May-00	171.5
Jun-00	172.4
Jul-00	172.8
Aug-00	172.8
Sep-00	173.7
Oct-00	174
Nov-00	174.1
Dec-00	174
Jan-01	175.1
Feb-01	175.8
Mar-01	176.2
Apr-01	176.9
May-01	177.7
Jun-01	178
Jul-01	177.5
Aug-01	177.5
Sep-01	178.3
Oct-01	177.7
Nov-01	177.4
Dec-01	176.7
Jan-02	177.1
Feb-02	177.8
Mar-02	178.8
Apr-02	179.8
May-02	179.8
Jun-02	179.9
Jul-02	180.1
Aug-02	180.7
Sep-02	181
Oct-02	181.3
Nov-02	181.3
Dec-02	180.9
Jan-03	181.7
Feb-03	183.1
Mar-03	184.2
Apr-03	183.8

May-03	183.5
Jun-03	183.7
Jul-03	183.9
Aug-03	184.6
Sep-03	185.2
Oct-03	185
Nov-03	184.5
Dec-03	184.3
Jan-04	185.2
Feb-04	186.2
Mar-04	187.4
Apr-04	188
May-04	189.1
Jun-04	189.7
Jul-04	189.4
Aug-04	189.5
Sep-04	189.9
Oct-04	190.9
Nov-04	191
Dec-04	190.3
Jan-05	190.7
Feb-05	191.8
Mar-05	193.3
Apr-05	194.6
May-05	194.4
Jun-05	194.5
Jul-05	195.4
Aug-05	196.4
Sep-04	198.8
Oct-04	199.2
Nov-05	197.6
Dec-05	196.8
Jan-06	198.3
Feb-06	198.7
Mar-06	199.8
Apr-06	201.5
May-06	202.5
Jun-06	202.9
Jul-06	203.5
Aug-06	203.9
Sep-06	202.9
Oct-06	201.8

Nov-06	201.5
Dec-06	201.8
Jan-07	202.416
Feb-07	203.499
Mar-07	205.352
Apr-07	206.686
May-07	207.949
Jun-07	208.352
Jul-07	208.299
Aug-07	207.917
Sep-07	208.49
Oct-07	208.936
Nov-07	210.177
Dec-07	210.036
Jan-08	211.08
Feb-08	211.693
Mar-08	213.528
Apr-08	214.823
May-08	216.632
Jun-08	218.815
Jul-08	219.964
Aug-08	219.086
Sep-08	218.783
Oct-08	216.573
Nov-08	212.425
Dec-08	210.228
Jan-09	211.143
Feb-09	212.193
Mar-09	212.709
Apr-09	213.24
May-09	213.856
Jun-09	215.693
Jul-09	215.351
Aug-09	215.834
Sep-09	215.969
Oct-09	216.177
Nov-09	216.33
Dec-09	215.949
Jan-10	216.687

Feb-10	216.741
Mar-10	217.631
Apr-10	218.009
May-10	218.178
Jun-10	217.965
Jul-10	218.011
Aug-10	218.312
Sep-10	218.439
Oct-10	218.711
Nov-10	218.803
Dec-10	219.179
Jan-11	220.223
Feb-12	221.309
Mar-12	223.467
Apr-11	224.906
May-11	225.964
Jun-11	225.722
Jul-11	225.922
Aug-11	226.545
Sep-11	226.889
Oct-11	226.421
Nov-11	226.23
Dec-11	225.672

**Appendix 15:
Monthly Data of ISM from January 2000 – December 2011**

Month	ISM
Jan-00	56.7
Feb-00	55.8
Mar-00	54.9
Apr-00	54.7
May-00	53.2
Jun-00	51.4
Jul-00	52.5
Aug-00	49.9
Sep-00	49.7
Oct-00	48.7
Nov-00	48.5
Dec-00	43.9
Jan-01	42.3
Feb-01	42.1
Mar-01	43.1
Apr-01	42.7
May-01	41.3
Jun-01	43.2
Jul-01	43.5
Aug-01	46.3
Sep-01	46.2
Oct-01	40.8
Nov-01	44.1
Dec-01	45.3
Jan-02	47.5
Feb-02	50.7
Mar-02	52.4
Apr-02	52.4
May-02	53.1
Jun-02	53.6
Jul-02	50.2
Aug-02	50.3
Sep-02	50.5
Oct-02	49
Nov-02	48.5

Dec-02	51.6
Jan-03	51.3
Feb-03	48.8
Mar-03	46.3
Apr-03	46.1
May-03	49
Jun-03	49
Jul-03	51
Aug-03	53.2
Sep-03	52.4
Oct-03	55.2
Nov-03	54.4
Dec-03	60.1
Jan-04	60.8
Feb-04	59.9
Mar-04	60.6
Apr-04	60.6
May-04	61.4
Jun-04	60.5
Jul-04	59.9
Aug-04	58.5
Sep-04	57.4
Oct-04	56.3
Nov-04	56.2
Dec-04	57.2
Jan-05	56.8
Feb-05	55.5
Mar-05	55.2
Apr-05	52.2
May-05	50.8
Jun-05	52.4
Jul-05	52.8
Aug-05	52.4
Sep-04	56.8
Oct-04	57.2
Nov-05	56.7
Dec-05	55.1

Jan-06	55
Feb-06	55.8
Mar-06	54.3
Apr-06	55.2
May-06	53.7
Jun-06	52
Jul-06	53
Aug-06	53.7
Sep-06	52.2
Oct-06	51.4
Nov-06	50.3
Dec-06	51.4
Jan-07	49.5
Feb-07	51.9
Mar-07	50.7
Apr-07	52.6
May-07	52.5
Jun-07	52.6
Jul-07	52.4
Aug-07	50.9
Sep-07	51
Oct-07	51.1
Nov-07	50.5
Dec-07	49
Jan-08	50.3
Feb-08	47.6
Mar-08	48.3
Apr-08	48.8
May-08	48.8
Jun-08	49.8
Jul-08	50
Aug-08	49.2
Sep-08	44.8
Oct-08	38.9
Nov-08	36.5
Dec-08	33.1

Jan-09	34.9
Feb-09	35.6
Mar-09	36
Apr-09	39.8
May-09	42
Jun-09	45.8
Jul-09	49.2
Aug-09	53.5
Sep-09	54.2
Oct-09	55.9
Nov-09	54.3
Dec-09	55.8
Jan-10	56.7
Feb-10	55.8
Mar-10	59.3
Apr-10	59
May-10	58.8
Jun-10	56
Jul-10	55.7
Aug-10	57.4
Sep-10	56.4
Oct-10	57
Nov-10	58
Dec-10	57.3
Jan-11	59.9
Feb-12	58.8
Mar-12	59.7
Apr-11	59.7
May-11	54.2
Jun-11	55.8
Jul-11	51.4
Aug-11	52.5
Sep-11	52.5
Oct-11	51.8
Nov-11	52.2
Dec-11	53.1

**Appendix 16:
Monthly Data of PPI from January 2000 – December 2011**

Month	PPI
Jan-00	0
Feb-00	1
Mar-00	0.5
Apr-00	-0.3
May-00	0.1
Jun-00	0.8
Jul-00	0.1
Aug-00	-0.2
Sep-00	0.8
Oct-00	0.4
Nov-00	0.5
Dec-00	0.2
Jan-01	0.9
Feb-01	0.1
Mar-01	-0.5
Apr-01	0.6
May-01	0.2
Jun-01	-0.4
Jul-01	-1.2
Aug-01	0.4
Sep-01	0.4
Oct-01	-1.6
Nov-01	-0.4
Dec-01	-0.4
Jan-02	-0.2
Feb-02	0.2
Mar-02	0.6
Apr-02	-0.1
May-02	-0.2
Jun-02	0.3
Jul-02	-0.1
Aug-02	0.1
Sep-02	0.4
Oct-02	0.6
Nov-02	0
Dec-02	-0.2

Jan-03	1
Feb-03	1.1
Mar-03	0.9
Apr-03	-1.3
May-03	-0.2
Jun-03	0.6
Jul-03	0.1
Aug-03	0.6
Sep-03	0.2
Oct-03	0.6
Nov-03	-0.1
Dec-03	0.3
Jan-04	0.6
Feb-04	-0.1
Mar-04	0.3
Apr-04	0.7
May-04	0.8
Jun-04	0
Jul-04	-0.1
Aug-04	0.3
Sep-04	0.1
Oct-04	1.6
Nov-04	0.6
Dec-04	-0.5
Jan-05	0.3
Feb-05	0.5
Mar-05	0.7
Apr-05	0.3
May-05	-0.2
Jun-05	0
Jul-05	0.7
Aug-05	0.8
Sep-05	1.6
Oct-05	1.1
Nov-05	-1.1
Dec-05	0.6
Jan-06	0.6

Feb-06	-1.1
Mar-06	0.4
Apr-06	0.8
May-06	0
Jun-06	0.5
Jul-06	-0.2
Aug-06	0.7
Sep-06	-1.2
Oct-06	-0.9
Nov-06	0.8
Dec-06	0.7
Jan-07	-0.1
Feb-07	1.1
Mar-07	0.9
Apr-07	0.7
May-07	0.4
Jun-07	0.1
Jul-07	0.7
Aug-07	-0.7
Sep-07	1
Oct-07	1
Nov-07	1.8
Dec-07	-0.4
Jan-08	1
Feb-08	0.2
Mar-08	0.8
Apr-08	0.4
May-08	1.3
Jun-08	1.7
Jul-08	1.3
Aug-08	-0.8
Sep-08	0.3
Oct-08	-2.5
Nov-08	-3
Dec-08	1.8
Jan-09	0.9
Feb-09	-0.3

Mar-09	-0.9
Apr-09	0.5
May-09	0.1
Jun-09	1.9
Jul-09	-1.2
Aug-09	1.6
Sep-09	-0.2
Oct-09	0.4
Nov-09	1.3
Dec-09	0.4
Jan-10	1
Feb-10	-0.6
Mar-10	0.5
Apr-10	-0.1
May-10	-0.2
Jun-10	-0.2
Jul-10	0.2
Aug-10	0.7
Sep-10	0.4
Oct-10	0.8
Nov-10	0.4
Dec-10	0.9
Jan-11	0.8
Feb-11	1.1
Mar-11	0.5
Apr-11	0.7
May-11	0.1
Jun-11	0.1
Jul-11	0.5
Aug-11	0.2
Sep-11	0.9
Oct-11	-0.3
Nov-11	0.1
Dec-11	0.1

**Appendix 17:
Monthly Data of Unemployment from January 2000 – December 2011**

Month	Unemp
Jan-00	4
Feb-00	4.1
Mar-00	4
Apr-00	3.8
May-00	4
Jun-00	4
Jul-00	4
Aug-00	4.1
Sep-00	3.9
Oct-00	3.9
Nov-00	3.9
Dec-00	3.9
Jan-01	4.2
Feb-01	4.2
Mar-01	4.3
Apr-01	4.4
May-01	4.3
Jun-01	4.5
Jul-01	4.6
Aug-01	4.9
Sep-01	5
Oct-01	5.3
Nov-01	5.5
Dec-01	5.7
Jan-02	5.7
Feb-02	5.7
Mar-02	5.7
Apr-02	5.9
May-02	5.8
Jun-02	5.8
Jul-02	5.8
Aug-02	5.7
Sep-02	5.7
Oct-02	5.7
Nov-02	5.9
Dec-02	6

Jan-03	5.8
Feb-03	5.9
Mar-03	5.9
Apr-03	6
May-03	6.1
Jun-03	6.3
Jul-03	6.2
Aug-03	6.1
Sep-03	6.1
Oct-03	6
Nov-03	5.8
Dec-03	5.7
Jan-04	5.7
Feb-04	5.6
Mar-04	5.8
Apr-04	5.6
May-04	5.6
Jun-04	5.6
Jul-04	5.5
Aug-04	5.4
Sep-04	5.4
Oct-04	5.5
Nov-04	5.4
Dec-04	5.4
Jan-05	5.3
Feb-05	5.4
Mar-05	5.2
Apr-05	5.2
May-05	5.1
Jun-05	5
Jul-05	5
Aug-05	4.9
Sep-05	5
Oct-05	5
Nov-05	5
Dec-05	4.9
Jan-06	4.7

Feb-06	4.8
Mar-06	4.7
Apr-06	4.7
May-06	4.6
Jun-06	4.6
Jul-06	4.7
Aug-06	4.7
Sep-06	4.5
Oct-06	4.4
Nov-06	4.5
Dec-06	4.4
Jan-07	4.6
Feb-07	4.5
Mar-07	4.4
Apr-07	4.5
May-07	4.4
Jun-07	4.6
Jul-07	4.7
Aug-07	4.6
Sep-07	4.7
Oct-07	4.7
Nov-07	4.7
Dec-07	5
Jan-08	5
Feb-08	4.9
Mar-08	5.1
Apr-08	5
May-08	5.4
Jun-08	5.6
Jul-08	5.8
Aug-08	6.1
Sep-08	6.1
Oct-08	6.5
Nov-08	6.8
Dec-08	7.3
Jan-09	7.8
Feb-09	8.3

Mar-09	8.7
Apr-09	8.9
May-09	9.4
Jun-09	9.5
Jul-09	9.5
Aug-09	9.6
Sep-09	9.8
Oct-09	10
Nov-09	9.9
Dec-09	9.9
Jan-10	9.7
Feb-10	9.8
Mar-10	9.8
Apr-10	9.9
May-10	9.6
Jun-10	9.4
Jul-10	9.5
Aug-10	9.6
Sep-10	9.5
Oct-10	9.5
Nov-10	9.8
Dec-10	9.4
Jan-11	9.1
Feb-11	9
Mar-11	8.9
Apr-11	9
May-11	9
Jun-11	9.1
Jul-11	9.1
Aug-11	9.1
Sep-11	9
Oct-11	8.9
Nov-11	8.7
Dec-11	8.5

Appendix 18:
Estimate Parameter of GARCH (1,1) Emerging Market

China

Dependent Variable: CHINA
 Method: ML - ARCH (Marquardt) - Normal distribution
 Date: 08/20/12 Time: 13:02
 Sample: 2000M01 2011M12
 Included observations: 144
 Convergence achieved after 28 iterations
 Bollerslev-Wooldridge robust standard errors & covariance
 Presample variance: backcast (parameter = 0.7)
 GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	0.251979	0.327762	0.768787	0.4420
C	-0.015501	0.081923	-0.189218	0.8499
CPI	-0.000262	0.000509	-0.514452	0.6069
ISM	0.001408	0.001103	1.276133	0.2019
PPI	0.007157	0.009609	0.744865	0.4564
UNEMP	-0.004139	0.004724	-0.876230	0.3809
Variance Equation				
C	0.000313	0.000278	1.126669	0.2599
RESID(-1)^2	0.175570	0.094919	1.849683	0.0644
GARCH(-1)	0.783285	0.103222	7.588345	0.0000
R-squared	-0.003317	Mean dependent var		0.005951
Adjusted R-squared	-0.039669	S.D. dependent var		0.082678
S.E. of regression	0.084302	Akaike info criterion		-2.212140
Sum squared resid	0.980734	Schwarz criterion		-2.026527
Log likelihood	168.2741	Hannan-Quinn criter.		-2.136717
Durbin-Watson stat	1.819959			

India

Dependent Variable: INDIA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/20/12 Time: 13:11

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 25 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	7.067432	4.384692	1.611842	0.1070
C	-0.160186	0.348463	-0.459692	0.6457
CPI	-0.002366	0.000603	-3.924934	0.0001
ISM	-0.000206	0.001371	-0.150629	0.8803
PPI	0.004092	0.009835	0.416083	0.6773
UNEMP	0.019405	0.006820	2.845223	0.0044

Variance Equation

C	0.000112	9.83E-07	113.9683	0.0000
RESID(-1)^2	-0.013943	0.010696	-1.303583	0.1924
GARCH(-1)	0.995495	0.011330	87.86317	0.0000

R-squared	0.070357	Mean dependent var	0.010491
Adjusted R-squared	0.036674	S.D. dependent var	0.076258
S.E. of regression	0.074846	Akaike info criterion	-2.282600
Sum squared resid	0.773075	Schwarz criterion	-2.096986
Log likelihood	173.3472	Hannan-Quinn criter.	-2.207177
Durbin-Watson stat	1.915422		

Indonesia

Dependent Variable: INDONESIA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/20/12 Time: 13:14

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 42 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000317	0.083851	-0.003779	0.9970
CPI	4.55E-05	0.000416	0.109222	0.9130
ISM	-0.000222	0.000968	-0.228794	0.8190
PPI	-0.000875	0.009674	-0.090464	0.9279
UNEMP	0.003532	0.003458	1.021361	0.3071
Variance Equation				
C	0.004110	0.000994	4.133364	0.0000
RESID(-1)^2	0.270044	0.220393	1.225282	0.2205
GARCH(-1)	-0.052312	0.083290	-0.628071	0.5300
R-squared	0.009026	Mean dependent var		0.015266
Adjusted R-squared	-0.019491	S.D. dependent var		0.073207
S.E. of regression	0.073917	Akaike info criterion		-2.360211
Sum squared resid	0.759458	Schwarz criterion		-2.195222
Log likelihood	177.9352	Hannan-Quinn criter.		-2.293169
Durbin-Watson stat	1.568154			

Malaysia

Dependent Variable: MALAYSIA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/20/12 Time: 13:19

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 28 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	-0.574454	0.769025	-0.746989	0.4551
C	0.099054	0.140748	0.703763	0.4816
CPI	-0.000359	0.000436	-0.823197	0.4104
ISM	-0.000431	0.001161	-0.371429	0.7103
PPI	0.004350	0.006289	0.691656	0.4892
UNEMP	0.004255	0.003274	1.299662	0.1937

Variance Equation

C	0.000121	0.000174	0.698614	0.4848
RESID(-1)^2	0.097709	0.062735	1.557481	0.1194
GARCH(-1)	0.845750	0.121970	6.934061	0.0000
R-squared	0.020117	Mean dependent var		0.004655
Adjusted R-squared	-0.015386	S.D. dependent var		0.047476
S.E. of regression	0.047840	Akaike info criterion		-3.212901
Sum squared resid	0.315834	Schwarz criterion		-3.027287
Log likelihood	240.3289	Hannan-Quinn criter.		-3.137478
Durbin-Watson stat	1.776724			

Pakistan

Dependent Variable: PAKISTAN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/20/12 Time: 13:34

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 114 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	0.421094	0.504186	0.835196	0.4036
C	0.013383	0.100407	0.133283	0.8940
CPI	-0.001063	0.000528	-2.014673	0.0439
ISM	0.002698	0.001672	1.613933	0.1065
PPI	-0.021189	0.010501	-2.017739	0.0436
UNEMP	0.007539	0.004284	1.759868	0.0784

Variance Equation

C	0.005929	0.003831	1.547405	0.1218
RESID(-1)^2	-0.086267	0.036967	-2.333594	0.0196
GARCH(-1)	0.213633	0.555983	0.384244	0.7008

R-squared	0.066883	Mean dependent var	0.016703
Adjusted R-squared	0.033074	S.D. dependent var	0.085452
S.E. of regression	0.084027	Akaike info criterion	-2.057192
Sum squared resid	0.974343	Schwarz criterion	-1.871579
Log likelihood	157.1179	Hannan-Quinn criter.	-1.981770
Durbin-Watson stat	1.908006		

Philippines

Dependent Variable: PHILIPPINES

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/20/12 Time: 13:46

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 16 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.022394	0.072327	-0.309628	0.7568
CPI	-0.000179	0.000370	-0.482434	0.6295
ISM	0.000828	0.000644	1.286857	0.1981
PPI	-0.008706	0.006065	-1.435511	0.1511
UNEMP	0.004570	0.002812	1.625227	0.1041
Variance Equation				
C	0.000157	2.99E-07	525.8972	0.0000
RESID(-1)^2	-0.079574	0.020187	-3.941805	0.0001
GARCH(-1)	1.034937	0.020936	49.43286	0.0000
R-squared	0.023494	Mean dependent var		0.007657
Adjusted R-squared	-0.004607	S.D. dependent var		0.065623
S.E. of regression	0.065774	Akaike info criterion		-2.663585
Sum squared resid	0.601349	Schwarz criterion		-2.498595
Log likelihood	199.7781	Hannan-Quinn criter.		-2.596543
Durbin-Watson stat	1.894365			

Korea

Dependent Variable: KOREA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/20/12 Time: 13:48

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 22 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	-2.203824	0.834990	-2.639342	0.0083
C	0.487188	0.110774	4.398053	0.0000
CPI	-0.001367	0.000396	-3.451427	0.0006
ISM	-0.000776	0.001080	-0.719152	0.4720
PPI	0.003654	0.008113	0.450319	0.6525
UNEMP	-0.002275	0.004246	-0.535809	0.5921
Variance Equation				
C	0.000120	2.95E-06	40.73805	0.0000
RESID(-1)^2	-0.043289	0.031478	-1.375207	0.1691
GARCH(-1)	1.007724	0.029945	33.65307	0.0000
R-squared	0.056175	Mean dependent var		0.007390
Adjusted R-squared	0.021978	S.D. dependent var		0.074724
S.E. of regression	0.073898	Akaike info criterion		-2.396110
Sum squared resid	0.753613	Schwarz criterion		-2.210496
Log likelihood	181.5199	Hannan-Quinn criter.		-2.320687
Durbin-Watson stat	2.012692			

Taiwan

Dependent Variable: TAIWAN

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/20/12 Time: 13:53

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 37 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	-0.209870	0.485495	-0.432280	0.6655
C	0.140322	0.180610	0.776932	0.4372
CPI	-0.000516	0.000583	-0.884022	0.3767
ISM	-0.000772	0.001644	-0.469380	0.6388
PPI	-0.007006	0.008671	-0.807913	0.4191
UNEMP	0.004184	0.005209	0.803228	0.4218
Variance Equation				
C	0.000256	0.000205	1.249731	0.2114
RESID(-1)^2	0.165387	0.075381	2.194013	0.0282
GARCH(-1)	0.792960	0.079955	9.917514	0.0000
R-squared	0.005167	Mean dependent var		0.000558
Adjusted R-squared	-0.030878	S.D. dependent var		0.075003
S.E. of regression	0.076152	Akaike info criterion		-2.372059
Sum squared resid	0.800279	Schwarz criterion		-2.186446
Log likelihood	179.7883	Hannan-Quinn criter.		-2.296636
Durbin-Watson stat	1.731974			

Thailand

Dependent Variable: THAILAND

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/20/12 Time: 13:57

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 37 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	-0.208395	0.361526	-0.576431	0.5643
C	-0.018815	0.066264	-0.283940	0.7765
CPI	-8.22E-05	0.000246	-0.334039	0.7384
ISM	0.000676	0.000760	0.888421	0.3743
PPI	-0.003852	0.004106	-0.938359	0.3481
UNEMP	0.002093	0.002698	0.775841	0.4378

Variance Equation

C	0.000110	5.21E-05	2.112065	0.0347
RESID(-1)^2	0.240150	0.078791	3.047950	0.0023
GARCH(-1)	0.719813	0.074862	9.615145	0.0000

R-squared	0.023405	Mean dependent var	9.57E-05
Adjusted R-squared	-0.011979	S.D. dependent var	0.042511
S.E. of regression	0.042765	Akaike info criterion	-3.535366
Sum squared resid	0.252380	Schwarz criterion	-3.349753
Log likelihood	263.5464	Hannan-Quinn criter.	-3.459943
Durbin-Watson stat	1.939309		

**Appendix 19:
Estimate Parameter of GARCH (1,1), Developed Countries.**

Australia

Dependent Variable: AUSTRALIA

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/13/12 Time: 10:14

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 40 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	0.209497	0.349477	0.599458	0.5489
C	-0.032212	0.056497	-0.570148	0.5686
CPI	3.64E-05	0.000202	0.179949	0.8572
ISM	0.000808	0.000701	1.152362	0.2492
PPI	8.94E-05	0.004538	0.019696	0.9843
UNEMP	-0.003041	0.002107	-1.443486	0.1489

Variance Equation

C	0.000137	9.95E-05	1.380072	0.1676
RESID(-1)^2	0.247244	0.118385	2.088472	0.0368
GARCH(-1)	0.679934	0.138120	4.922790	0.0000

R-squared	-0.005443	Mean dependent var	0.002726
Adjusted R-squared	-0.041872	S.D. dependent var	0.038583
S.E. of regression	0.039383	Akaike info criterion	-3.723164
Sum squared resid	0.214041	Schwarz criterion	-3.537550
Log likelihood	277.0678	Hannan-Quinn criter.	-3.647741
Durbin-Watson stat	1.614834		

Hongkong

Dependent Variable: HONGKONG
 Method: ML - ARCH (Marquardt) - Normal distribution
 Date: 08/13/12 Time: 19:53
 Sample: 2000M01 2011M12
 Included observations: 144
 Convergence achieved after 47 iterations
 Bollerslev-Wooldridge robust standard errors & covariance
 Presample variance: backcast (parameter = 0.7)
 GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	-0.722719	0.365052	-1.979770	0.0477
CPI	-1.92E-05	0.000361	-0.053258	0.9575
ISM	-0.001598	0.001243	-1.285589	0.1986
PPI	-0.003706	0.006471	-0.572613	0.5669
UNEMP	0.002155	0.003417	0.630734	0.5282
C	0.125366	0.110189	1.137735	0.2552
Variance Equation				
C	0.000338	0.000279	1.211315	0.2258
RESID(-1)^2	0.268600	0.126494	2.123413	0.0337
GARCH(-1)	0.671713	0.140985	4.764429	0.0000
R-squared	0.011466	Mean dependent var		0.003128
Adjusted R-squared	-0.024350	S.D. dependent var		0.065554
S.E. of regression	0.066348	Akaike info criterion		-2.658765
Sum squared resid	0.607478	Schwarz criterion		-2.473152
Log likelihood	200.4311	Hannan-Quinn criter.		-2.583342
Durbin-Watson stat	1.706619			

Singapore

Dependent Variable: SINGAPORE

Method: ML - ARCH (Marquardt) - Normal distribution

Date: 08/13/12 Time: 21:36

Sample: 2000M01 2011M12

Included observations: 144

Convergence achieved after 44 iterations

Bollerslev-Wooldridge robust standard errors & covariance

Presample variance: backcast (parameter = 0.7)

GARCH = C(7) + C(8)*RESID(-1)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
@SQRT(GARCH)	1.214514	0.905975	1.340560	0.1801
C	-0.229548	0.129464	-1.773064	0.0762
CPI	0.000225	0.000362	0.622642	0.5335
ISM	0.002469	0.001229	2.009049	0.0445
PPI	-0.002898	0.006889	-0.420694	0.6740
UNEMP	-0.001506	0.003326	-0.452873	0.6506
Variance Equation				
C	0.001494	0.000555	2.691735	0.0071
RESID(-1)^2	0.284049	0.189168	1.501567	0.1332
GARCH(-1)	0.288306	0.176020	1.637919	0.1014
R-squared	0.030140	Mean dependent var		0.003046
Adjusted R-squared	-0.005000	S.D. dependent var		0.060196
S.E. of regression	0.060346	Akaike info criterion		-2.812084
Sum squared resid	0.502552	Schwarz criterion		-2.626470
Log likelihood	211.4700	Hannan-Quinn criter.		-2.736661
Durbin-Watson stat	1.637725			

Japan

Dependent Variable: JAPAN
 Method: ML - ARCH (Marquardt) - Normal distribution
 Date: 08/13/12 Time: 21:38
 Sample: 2000M01 2011M12
 Included observations: 144
 Convergence achieved after 25 iterations
 Bollerslev-Wooldridge robust standard errors & covariance
 Presample variance: backcast (parameter = 0.7)
 GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.038881	0.074522	-0.521741	0.6019
CPI	-0.000258	0.000362	-0.710740	0.4772
ISM	0.001466	0.000950	1.542668	0.1229
PPI	0.006202	0.008683	0.714246	0.4751
UNEMP	0.001516	0.003312	0.457759	0.6471
Variance Equation				
C	0.000295	0.000413	0.714811	0.4747
RESID(-1)^2	0.096497	0.092879	1.038962	0.2988
GARCH(-1)	0.810285	0.197350	4.105830	0.0000
R-squared	0.034194	Mean dependent var		-0.004084
Adjusted R-squared	0.006401	S.D. dependent var		0.057909
S.E. of regression	0.057723	Akaike info criterion		-2.822540
Sum squared resid	0.463148	Schwarz criterion		-2.657550
Log likelihood	211.2229	Hannan-Quinn criter.		-2.755497
Durbin-Watson stat	1.849520			

**Appendix 20:
Correlogram GARCH (1,1) of Emerging Countries**

India

Date: 08/24/12 Time: 10:55
Sample: 2000M01 2011M12
Included observations: 144

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.547	0.547	43.946	0.000
		2	0.477	0.254	77.671	0.000
		3	0.442	0.165	106.74	0.000
		4	0.406	0.102	131.48	0.000
		5	0.297	-0.056	144.83	0.000
		6	0.309	0.072	159.42	0.000
		7	0.260	-0.001	169.77	0.000
		8	0.214	-0.017	176.83	0.000
		9	0.253	0.108	186.83	0.000
		10	0.211	-0.012	193.85	0.000
		11	0.167	-0.027	198.25	0.000
		12	0.230	0.115	206.65	0.000
		13	0.220	0.026	214.40	0.000
		14	0.162	-0.036	218.65	0.000
		15	0.143	-0.035	221.98	0.000
		16	0.136	-0.024	225.01	0.000
		17	0.096	-0.017	226.54	0.000
		18	0.097	0.007	228.13	0.000
		19	0.178	0.145	233.44	0.000
		20	0.100	-0.050	235.14	0.000
		21	0.044	-0.114	235.47	0.000
		22	0.106	0.064	237.39	0.000
		23	0.115	0.051	239.68	0.000
		24	0.135	0.091	242.87	0.000
		25	0.125	-0.015	245.61	0.000
		26	0.058	-0.130	246.21	0.000
		27	0.043	-0.020	246.54	0.000
		28	0.052	-0.016	247.04	0.000
		29	0.070	0.078	247.93	0.000
		30	0.021	0.005	248.01	0.000
		31	0.018	-0.085	248.07	0.000
		32	0.064	0.054	248.85	0.000
		33	0.022	-0.023	248.95	0.000
		34	0.028	0.029	249.09	0.000
		35	0.038	0.033	249.37	0.000
		36	0.002	-0.099	249.38	0.000

Indonesia

Date: 08/24/12 Time: 10:59
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.178	0.178	4.6555	0.031
2			-0.016	-0.049	4.6914	0.096
3			0.124	0.141	6.9941	0.072
4			0.020	-0.032	7.0559	0.133
5			-0.005	0.009	7.0601	0.216
6			-0.043	-0.064	7.3404	0.291
7			0.060	0.086	7.8865	0.343
8			0.025	-0.010	7.9822	0.435
9			-0.131	-0.120	10.655	0.300
10			-0.031	-0.000	10.803	0.373
11			-0.032	-0.044	10.966	0.446
12			-0.033	0.012	11.143	0.517
13			-0.001	0.007	11.143	0.599
14			0.000	0.006	11.143	0.675
15			-0.045	-0.063	11.466	0.719
16			-0.039	-0.005	11.715	0.763
17			0.042	0.054	12.012	0.799
18			0.012	-0.008	12.036	0.845
19			0.051	0.068	12.478	0.864
20			-0.087	-0.146	13.748	0.843
21			0.090	0.151	15.132	0.816
22			0.070	-0.006	15.988	0.816
23			-0.078	-0.038	17.036	0.807
24			-0.009	-0.034	17.050	0.847
25			-0.076	-0.101	18.082	0.839
26			-0.069	-0.024	18.933	0.839
27			0.046	0.086	19.318	0.858
28			-0.017	-0.005	19.370	0.886
29			0.044	0.019	19.722	0.901
30			-0.024	-0.032	19.831	0.921
31			0.076	0.112	20.912	0.914
32			0.089	0.047	22.399	0.896
33			-0.012	0.007	22.426	0.918
34			0.075	0.023	23.494	0.912
35			0.115	0.064	26.046	0.864
36			0.052	0.029	26.581	0.874

Malaysia

Date: 08/24/12 Time: 12:55
Sample: 2000M01 2011M12
Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.103	0.103	1.5688	0.210
2			0.064	0.054	2.1729	0.337
3			0.101	0.091	3.7069	0.295
4			-0.001	-0.023	3.7070	0.447
5			0.161	0.157	7.6367	0.177
6			-0.008	-0.048	7.6456	0.265
7			0.041	0.037	7.8999	0.342
8			-0.029	-0.068	8.0331	0.430
9			0.012	0.033	8.0544	0.529
10			-0.122	-0.166	10.371	0.409
11			-0.125	-0.079	12.854	0.303
12			-0.070	-0.069	13.641	0.324
13			-0.167	-0.110	18.142	0.152
14			-0.024	0.004	18.235	0.196
15			-0.049	0.017	18.622	0.231
16			-0.089	-0.043	19.923	0.224
17			-0.054	-0.018	20.398	0.254
18			-0.004	0.057	20.401	0.311
19			-0.072	-0.071	21.269	0.322
20			-0.128	-0.123	24.052	0.240
21			-0.067	-0.071	24.823	0.255
22			-0.047	-0.031	25.199	0.288
23			-0.003	-0.042	25.201	0.340
24			0.049	0.054	25.621	0.373
25			-0.064	-0.063	26.347	0.389
26			0.030	0.033	26.506	0.436
27			0.097	0.088	28.186	0.401
28			-0.032	-0.039	28.373	0.445
29			0.074	0.030	29.377	0.446
30			0.108	0.077	31.514	0.390
31			-0.007	-0.078	31.523	0.440
32			0.074	-0.012	32.538	0.440
33			0.043	-0.017	32.883	0.473
34			0.054	0.031	33.436	0.495
35			0.087	0.032	34.894	0.473
36			0.042	0.027	35.241	0.504

Pakistan

Date: 08/24/12 Time: 13:09
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	0.068	0.068	0.6784	0.410		
2	-0.113	-0.118	2.5660	0.277		
3	-0.034	-0.018	2.7415	0.433		
4	0.035	0.026	2.9231	0.571		
5	0.085	0.076	4.0173	0.547		
6	0.005	-0.001	4.0209	0.674		
7	-0.164	-0.148	8.1312	0.321		
8	-0.020	0.006	8.1910	0.415		
9	0.040	0.005	8.4447	0.490		
10	0.044	0.029	8.7496	0.556		
11	-0.107	-0.106	10.569	0.480		
12	-0.031	0.015	10.722	0.553		
13	-0.005	-0.022	10.726	0.634		
14	0.049	0.019	11.108	0.678		
15	-0.159	-0.182	15.248	0.434		
16	0.035	0.096	15.449	0.492		
17	0.065	0.040	16.158	0.513		
18	0.068	0.043	16.935	0.528		
19	0.011	0.004	16.955	0.593		
20	-0.048	-0.019	17.342	0.631		
21	-0.054	-0.035	17.847	0.659		
22	0.049	-0.021	18.254	0.691		
23	-0.058	-0.074	18.844	0.710		
24	0.030	0.066	19.005	0.752		
25	0.006	0.031	19.012	0.797		
26	0.119	0.105	21.527	0.714		
27	0.095	0.084	23.163	0.676		
28	-0.055	-0.062	23.708	0.697		
29	-0.094	-0.049	25.314	0.662		
30	0.005	-0.050	25.319	0.709		
31	-0.008	-0.010	25.330	0.753		
32	0.024	0.022	25.440	0.788		
33	-0.094	-0.049	27.101	0.755		
34	-0.056	-0.021	27.694	0.769		
35	-0.061	-0.097	28.421	0.777		
36	0.052	0.006	28.950	0.792		

Philippines

Date: 08/24/12 Time: 13:19

Sample: 2000M01 2011M12

Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.035	0.035	0.1829	0.669
2			-0.004	-0.005	0.1849	0.912
3			0.090	0.090	1.3852	0.709
4			0.011	0.005	1.4048	0.843
5			-0.122	-0.123	3.6508	0.601
6			0.058	0.061	4.1711	0.654
7			-0.100	-0.109	5.6931	0.576
8			-0.050	-0.020	6.0840	0.638
9			-0.028	-0.035	6.2069	0.719
10			0.047	0.052	6.5514	0.767
11			-0.111	-0.096	8.4935	0.669
12			0.040	0.030	8.7469	0.724
13			0.029	0.021	8.8798	0.782
14			0.043	0.046	9.1810	0.819
15			0.032	0.034	9.3501	0.859
16			-0.010	-0.057	9.3664	0.898
17			0.035	0.063	9.5657	0.921
18			-0.184	-0.230	15.207	0.648
19			0.063	0.122	15.871	0.666
20			0.061	0.030	16.493	0.686
21			-0.147	-0.114	20.163	0.511
22			-0.030	-0.007	20.320	0.563
23			-0.020	-0.096	20.391	0.618
24			-0.045	0.051	20.747	0.654
25			0.067	0.031	21.535	0.662
26			-0.014	-0.028	21.571	0.712
27			-0.055	-0.062	22.116	0.731
28			0.044	0.052	22.463	0.759
29			0.103	0.041	24.393	0.709
30			-0.081	-0.067	25.591	0.696
31			0.073	0.109	26.584	0.693
32			0.068	0.003	27.445	0.697
33			0.044	0.112	27.810	0.723
34			0.144	0.097	31.754	0.578
35			0.019	-0.000	31.822	0.622
36			0.062	0.107	32.573	0.632

Korea

Date: 08/24/12 Time: 15:22
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	0.064	0.064	0.064	0.064	0.6057	0.436
2	0.066	0.062	0.066	0.062	1.2497	0.535
3	0.224	0.218	0.224	0.218	8.7136	0.033
4	0.129	0.107	0.129	0.107	11.212	0.024
5	-0.043	-0.082	-0.043	-0.082	11.487	0.043
6	-0.034	-0.098	-0.034	-0.098	11.664	0.070
7	0.073	0.035	0.073	0.035	12.488	0.086
8	-0.035	-0.017	-0.035	-0.017	12.679	0.123
9	0.087	0.137	0.087	0.137	13.847	0.128
10	0.008	-0.007	0.008	-0.007	13.858	0.180
11	0.046	0.027	0.046	0.027	14.195	0.222
12	0.131	0.098	0.131	0.098	16.949	0.152
13	-0.053	-0.097	-0.053	-0.097	17.394	0.182
14	-0.116	-0.154	-0.116	-0.154	19.552	0.145
15	0.126	0.115	0.126	0.115	22.121	0.105
16	-0.012	-0.003	-0.012	-0.003	22.145	0.139
17	-0.012	0.092	-0.012	0.092	22.170	0.178
18	0.050	0.032	0.050	0.032	22.585	0.207
19	0.129	0.068	0.129	0.068	25.393	0.148
20	0.051	0.033	0.051	0.033	25.835	0.171
21	0.103	0.068	0.103	0.068	27.649	0.150
22	0.167	0.099	0.167	0.099	32.477	0.070
23	-0.012	-0.043	-0.012	-0.043	32.502	0.090
24	0.147	0.086	0.147	0.086	36.287	0.051
25	-0.013	-0.051	-0.013	-0.051	36.319	0.067
26	-0.062	-0.089	-0.062	-0.089	37.004	0.075
27	0.080	0.044	0.080	0.044	38.149	0.076
28	-0.072	-0.106	-0.072	-0.106	39.086	0.080
29	0.014	0.084	0.014	0.084	39.120	0.099
30	-0.060	-0.087	-0.060	-0.087	39.790	0.109
31	0.043	0.004	0.043	0.004	40.135	0.126
32	-0.002	0.030	-0.002	0.030	40.136	0.153
33	0.024	0.018	0.024	0.018	40.241	0.180
34	0.072	0.056	0.072	0.056	41.221	0.184
35	-0.045	-0.015	-0.045	-0.015	41.618	0.205
36	-0.023	-0.097	-0.023	-0.097	41.719	0.236

Taiwan

Date: 08/24/12 Time: 15:30
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.093	0.093	1.2739	0.259
2			0.132	0.125	3.8697	0.144
3			0.078	0.057	4.7786	0.189
4			-0.015	-0.043	4.8128	0.307
5			-0.035	-0.049	5.0014	0.416
6			-0.116	-0.110	7.0399	0.317
7			0.037	0.071	7.2478	0.404
8			-0.104	-0.081	8.9169	0.349
9			0.043	0.063	9.2094	0.418
10			0.126	0.132	11.687	0.307
11			-0.067	-0.101	12.402	0.334
12			0.041	0.003	12.664	0.394
13			-0.053	-0.054	13.110	0.439
14			-0.068	-0.076	13.860	0.460
15			-0.028	0.028	13.984	0.527
16			-0.109	-0.082	15.932	0.458
17			0.057	0.074	16.478	0.490
18			-0.048	-0.004	16.867	0.532
19			0.103	0.060	18.639	0.480
20			-0.067	-0.108	19.393	0.496
21			-0.003	0.001	19.394	0.560
22			0.071	0.048	20.256	0.567
23			-0.030	0.016	20.413	0.617
24			0.043	0.022	20.733	0.654
25			-0.032	-0.018	20.920	0.697
26			-0.016	-0.034	20.963	0.744
27			-0.031	-0.034	21.133	0.780
28			-0.034	-0.025	21.340	0.811
29			0.021	0.006	21.420	0.843
30			-0.038	0.020	21.686	0.865
31			-0.038	-0.064	21.951	0.885
32			0.022	0.022	22.039	0.906
33			-0.003	0.019	22.041	0.927
34			0.066	0.033	22.867	0.927
35			-0.014	0.003	22.905	0.942
36			0.009	-0.038	22.922	0.955

Thailand

Date: 08/24/12 Time: 15:34

Sample: 2000M01 2011M12

Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	0.006	0.006	0.0045	0.946		
2	-0.043	-0.044	0.2846	0.867		
3	-0.026	-0.026	0.3889	0.943		
4	0.076	0.074	1.2543	0.869		
5	0.007	0.004	1.2620	0.939		
6	0.032	0.038	1.4159	0.965		
7	0.043	0.048	1.7037	0.974		
8	-0.022	-0.025	1.7752	0.987		
9	-0.058	-0.053	2.2922	0.986		
10	-0.052	-0.057	2.7225	0.987		
11	-0.072	-0.086	3.5364	0.982		
12	0.059	0.055	4.1001	0.982		
13	-0.062	-0.067	4.7173	0.981		
14	0.020	0.032	4.7844	0.989		
15	0.091	0.112	6.1368	0.977		
16	0.077	0.079	7.1101	0.971		
17	-0.106	-0.082	8.9636	0.941		
18	-0.107	-0.108	10.891	0.899		
19	0.172	0.148	15.842	0.668		
20	-0.004	-0.041	15.845	0.726		
21	-0.038	-0.041	16.088	0.765		
22	0.036	0.047	16.312	0.800		
23	-0.063	-0.082	16.994	0.810		
24	-0.034	-0.013	17.202	0.840		
25	-0.079	-0.059	18.308	0.829		
26	-0.004	-0.026	18.310	0.864		
27	-0.002	0.002	18.311	0.894		
28	0.056	0.054	18.878	0.902		
29	0.006	0.034	18.885	0.924		
30	-0.061	-0.043	19.565	0.927		
31	-0.024	-0.060	19.669	0.943		
32	-0.016	0.011	19.717	0.956		
33	0.054	0.070	20.276	0.960		
34	0.074	0.025	21.327	0.955		
35	0.045	0.011	21.723	0.961		
36	-0.076	-0.061	22.840	0.957		

Appendix 21: Correlogram GARCH (1,1) of Developed Countries

Hongkong

Date: 08/24/12 Time: 12:06
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	0.168	0.168	4.1249	0.042		
2	-0.013	-0.042	4.1501	0.126		
3	0.057	0.069	4.6364	0.200		
4	0.024	0.002	4.7247	0.317		
5	0.068	0.070	5.4208	0.367		
6	0.007	-0.020	5.4286	0.490		
7	-0.014	-0.008	5.4579	0.604		
8	-0.248	-0.263	14.942	0.060		
9	-0.012	0.084	14.964	0.092		
10	0.063	0.028	15.595	0.112		
11	-0.024	-0.001	15.688	0.153		
12	-0.055	-0.055	16.174	0.183		
13	-0.149	-0.113	19.760	0.101		
14	-0.053	-0.020	20.212	0.124		
15	0.075	0.097	21.130	0.133		
16	0.019	-0.063	21.189	0.171		
17	-0.030	0.008	21.338	0.212		
18	0.038	0.081	21.577	0.251		
19	0.116	0.103	23.843	0.202		
20	0.054	-0.011	24.339	0.228		
21	0.016	-0.059	24.385	0.275		
22	0.079	0.071	25.470	0.275		
23	-0.114	-0.105	27.721	0.227		
24	-0.049	-0.030	28.135	0.254		
25	-0.017	-0.067	28.189	0.299		
26	-0.119	-0.093	30.692	0.240		
27	-0.054	0.031	31.225	0.262		
28	-0.118	-0.096	33.752	0.209		
29	0.014	0.042	33.785	0.247		
30	-0.067	-0.053	34.622	0.257		
31	-0.030	-0.008	34.791	0.292		
32	0.052	0.087	35.292	0.315		
33	0.012	0.018	35.321	0.359		
34	0.101	0.048	37.259	0.321		
35	0.091	0.112	38.849	0.300		
36	0.105	0.025	40.995	0.261		

Singapore

Date: 08/24/12 Time: 12:12
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	0.137	0.137	2.7543	0.097		
2	0.124	0.107	5.0159	0.081		
3	-0.022	-0.053	5.0869	0.166		
4	0.035	0.032	5.2662	0.261		
5	-0.019	-0.019	5.3220	0.378		
6	-0.037	-0.043	5.5353	0.477		
7	0.045	0.065	5.8460	0.558		
8	-0.096	-0.107	7.2635	0.508		
9	0.028	0.042	7.3831	0.597		
10	-0.007	0.015	7.3902	0.688		
11	-0.018	-0.044	7.4426	0.762		
12	0.020	0.042	7.5041	0.823		
13	-0.195	-0.212	13.625	0.401		
14	-0.090	-0.055	14.928	0.383		
15	0.001	0.096	14.928	0.457		
16	0.067	0.033	15.664	0.477		
17	-0.057	-0.067	16.196	0.510		
18	0.017	0.026	16.243	0.576		
19	0.059	0.044	16.826	0.602		
20	-0.005	-0.002	16.831	0.664		
21	-0.070	-0.117	17.674	0.670		
22	-0.078	-0.065	18.719	0.663		
23	-0.075	-0.030	19.684	0.661		
24	0.035	0.082	19.895	0.703		
25	-0.038	-0.048	20.153	0.739		
26	0.076	0.042	21.186	0.732		
27	0.041	0.018	21.494	0.763		
28	0.074	0.053	22.489	0.758		
29	-0.023	-0.014	22.590	0.795		
30	0.035	-0.002	22.815	0.823		
31	0.001	-0.031	22.815	0.856		
32	-0.033	0.016	23.015	0.878		
33	0.043	0.069	23.361	0.893		
34	-0.024	-0.076	23.473	0.912		
35	0.012	-0.039	23.502	0.931		
36	0.005	0.020	23.507	0.946		

Japan

Date: 08/24/12 Time: 12:19

Sample: 2000M01 2011M12

Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.077	0.077	0.8621	0.353
2			0.048	0.042	1.2017	0.548
3			0.090	0.084	2.4149	0.491
4			-0.028	-0.043	2.5316	0.639
5			-0.096	-0.100	3.9283	0.560
6			-0.055	-0.047	4.3940	0.624
7			0.001	0.023	4.3941	0.733
8			-0.034	-0.014	4.5716	0.802
9			0.026	0.033	4.6806	0.861
10			0.029	0.013	4.8152	0.903
11			0.037	0.028	5.0328	0.930
12			-0.061	-0.077	5.6251	0.934
13			0.021	0.022	5.6979	0.956
14			-0.065	-0.066	6.3779	0.956
15			0.008	0.040	6.3891	0.972
16			0.037	0.040	6.6175	0.980
17			-0.096	-0.102	8.1562	0.963
18			-0.009	-0.011	8.1702	0.976
19			0.124	0.127	10.748	0.932
20			0.059	0.057	11.339	0.937
21			-0.038	-0.051	11.587	0.950
22			0.034	-0.009	11.785	0.962
23			-0.085	-0.097	13.036	0.951
24			-0.049	-0.006	13.457	0.958
25			-0.023	0.011	13.551	0.969
26			-0.025	-0.016	13.666	0.977
27			0.089	0.114	15.087	0.968
28			0.011	-0.008	15.110	0.977
29			0.079	0.034	16.257	0.973
30			0.031	-0.005	16.429	0.979
31			0.022	0.011	16.517	0.984
32			-0.025	-0.014	16.630	0.989
33			0.003	0.037	16.631	0.992
34			-0.031	-0.028	16.812	0.994
35			-0.106	-0.129	18.966	0.988
36			-0.043	-0.003	19.319	0.990

**Appendix 22:
Unit Root ADF Test of Emerging Countries**

India

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.62356	0.0000
Test critical values: 1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Indonesia

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.471510	0.0000
Test critical values: 1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Malaysia

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.30195	0.0000
Test critical values: 1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Pakistan

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.95048	0.0000
Test critical values: 1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

*MacKinnon (1996) one-sided p-values

Philippines

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.20899	0.0000
Test critical values:		
1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Korea

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.40375	0.0000
Test critical values:		
1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Taiwan

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.50038	0.0000
Test critical values:		
1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Thailand

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.34367	0.0000
Test critical values:		
1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

**Appendix 23:
Unit Root ADF Test of Developed Market**

Hongkong

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.18998	0.0000
Test critical values: 1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Singapore

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.35546	0.0000
Test critical values: 1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Japan

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.54766	0.0000
Test critical values: 1% level	-3.476472	
5% level	-2.881685	
10% level	-2.577591	

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

Appendix 24:
Correlogram of Standardized Residual Squared on GARCH (1,1) of
Emerging Market

India

Date: 08/24/12 Time: 10:57
Sample: 2000M01 2011M12
Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	0.719	0.719	75.925	0.000		
2	0.605	0.184	130.20	0.000		
3	0.468	-0.041	162.88	0.000		
4	0.354	-0.045	181.66	0.000		
5	0.286	0.033	193.99	0.000		
6	0.284	0.135	206.28	0.000		
7	0.186	-0.141	211.58	0.000		
8	0.173	0.037	216.19	0.000		
9	0.108	-0.052	218.01	0.000		
10	0.057	-0.035	218.52	0.000		
11	0.101	0.165	220.14	0.000		
12	0.091	-0.030	221.45	0.000		
13	0.094	0.016	222.86	0.000		
14	0.102	-0.005	224.54	0.000		
15	0.019	-0.145	224.60	0.000		
16	0.041	0.133	224.87	0.000		
17	0.037	-0.020	225.09	0.000		
18	0.038	0.031	225.34	0.000		
19	0.030	-0.063	225.48	0.000		
20	0.035	0.001	225.69	0.000		
21	-0.028	-0.034	225.82	0.000		
22	-0.010	0.008	225.84	0.000		
23	-0.018	0.054	225.89	0.000		
24	0.008	0.016	225.91	0.000		
25	-0.006	-0.092	225.91	0.000		
26	0.007	0.064	225.92	0.000		
27	0.015	0.043	225.96	0.000		
28	0.001	-0.050	225.96	0.000		
29	-0.011	-0.011	225.98	0.000		
30	-0.000	-0.016	225.98	0.000		
31	-0.031	-0.049	226.16	0.000		
32	-0.005	0.083	226.17	0.000		
33	-0.024	-0.043	226.27	0.000		
34	-0.026	0.004	226.40	0.000		
35	-0.019	0.009	226.48	0.000		
36	-0.009	-0.003	226.49	0.000		

Indonesia

Date: 08/24/12 Time: 12:30
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.020	0.020	0.0575	0.810
2			-0.050	-0.050	0.4227	0.809
3			0.001	0.003	0.4229	0.935
4			0.006	0.003	0.4279	0.980
5			-0.060	-0.060	0.9762	0.964
6			0.223	0.227	8.5339	0.202
7			0.090	0.075	9.7633	0.202
8			-0.035	-0.018	9.9522	0.268
9			0.054	0.069	10.410	0.318
10			-0.047	-0.064	10.754	0.377
11			0.030	0.067	10.892	0.452
12			0.029	-0.018	11.025	0.527
13			0.025	-0.016	11.123	0.600
14			-0.066	-0.052	11.821	0.621
15			-0.021	-0.054	11.891	0.687
16			-0.012	0.005	11.914	0.750
17			0.005	-0.008	11.919	0.805
18			-0.045	-0.066	12.261	0.833
19			0.058	0.067	12.828	0.847
20			-0.032	-0.032	12.997	0.878
21			-0.066	-0.033	13.751	0.880
22			-0.147	-0.153	17.486	0.736
23			0.128	0.141	20.348	0.621
24			-0.046	-0.045	20.721	0.655
25			-0.014	-0.017	20.757	0.706
26			-0.113	-0.127	23.012	0.632
27			-0.044	-0.024	23.354	0.666
28			0.055	0.141	23.896	0.687
29			-0.000	-0.050	23.896	0.734
30			-0.047	-0.057	24.300	0.758
31			-0.023	0.002	24.400	0.794
32			-0.039	-0.038	24.689	0.818
33			-0.150	-0.064	28.947	0.669
34			0.046	-0.017	29.345	0.695
35			0.029	0.020	29.509	0.730
36			-0.027	-0.029	29.652	0.763

Malaysia

Date: 08/24/12 Time: 13:01

Sample: 2000M01 2011M12

Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			-0.073	-0.073	0.7906	0.374
2			0.001	-0.005	0.7906	0.673
3			-0.000	-0.000	0.7906	0.852
4			-0.017	-0.017	0.8352	0.934
5			-0.039	-0.042	1.0705	0.957
6			0.150	0.145	4.5001	0.609
7			0.067	0.090	5.1905	0.637
8			-0.106	-0.098	6.9269	0.545
9			0.055	0.040	7.3971	0.596
10			-0.002	0.011	7.3979	0.687
11			-0.095	-0.086	8.8145	0.639
12			-0.038	-0.075	9.0438	0.699
13			0.133	0.107	11.872	0.538
14			0.029	0.079	12.006	0.606
15			-0.080	-0.089	13.046	0.599
16			-0.064	-0.110	13.724	0.619
17			0.048	0.093	14.100	0.660
18			-0.057	-0.009	14.647	0.686
19			0.045	-0.026	14.988	0.723
20			-0.030	-0.071	15.137	0.769
21			-0.011	0.045	15.158	0.815
22			-0.049	-0.020	15.569	0.837
23			0.039	-0.022	15.839	0.862
24			-0.055	-0.041	16.370	0.874
25			-0.074	-0.032	17.350	0.869
26			-0.081	-0.130	18.507	0.857
27			0.026	-0.020	18.624	0.883
28			-0.058	-0.030	19.238	0.891
29			0.056	0.091	19.811	0.899
30			-0.040	-0.064	20.102	0.914
31			-0.043	-0.056	20.453	0.926
32			-0.099	-0.081	22.293	0.899
33			-0.016	-0.010	22.343	0.920
34			0.031	0.021	22.527	0.934
35			-0.006	-0.009	22.533	0.949
36			-0.016	-0.066	22.582	0.960

Pakistan

Date: 08/24/12 Time: 13:11

Sample: 2000M01 2011M12

Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.060	0.060	0.5341	0.465
2			-0.082	-0.086	1.5261	0.466
3			0.181	0.193	6.3942	0.094
4			0.058	0.024	6.8936	0.142
5			-0.080	-0.056	7.8727	0.163
6			-0.039	-0.058	8.1016	0.231
7			0.212	0.203	14.996	0.036
8			-0.033	-0.055	15.160	0.056
9			-0.070	-0.010	15.925	0.068
10			0.070	-0.006	16.699	0.081
11			-0.046	-0.064	17.031	0.107
12			-0.111	-0.067	19.006	0.088
13			-0.020	-0.006	19.071	0.121
14			0.119	0.088	21.372	0.092
15			-0.007	0.021	21.381	0.125
16			-0.024	0.011	21.479	0.161
17			0.200	0.153	28.075	0.044
18			-0.017	-0.047	28.124	0.060
19			-0.041	0.029	28.411	0.076
20			0.134	0.091	31.455	0.049
21			-0.024	-0.094	31.557	0.065
22			-0.112	-0.084	33.729	0.052
23			0.014	0.007	33.763	0.069
24			0.059	-0.027	34.366	0.078
25			-0.081	-0.022	35.515	0.079
26			-0.033	0.020	35.711	0.097
27			-0.088	-0.182	37.091	0.093
28			-0.099	-0.040	38.881	0.083
29			-0.093	-0.037	40.475	0.076
30			-0.094	-0.076	42.087	0.070
31			0.045	0.057	42.463	0.082
32			-0.004	0.033	42.466	0.102
33			-0.018	-0.019	42.528	0.124
34			-0.028	-0.074	42.681	0.146
35			-0.067	-0.048	43.535	0.153
36			-0.097	-0.085	45.382	0.136

Philippines

Date: 08/24/12 Time: 13:20
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	-0.096	-0.096	1.3452	0.246		
2	0.113	0.105	3.2514	0.197		
3	-0.086	-0.067	4.3498	0.226		
4	0.100	0.077	5.8421	0.211		
5	-0.055	-0.026	6.3024	0.278		
6	-0.016	-0.047	6.3422	0.386		
7	0.022	0.039	6.4154	0.492		
8	-0.003	-0.006	6.4168	0.601		
9	0.110	0.110	8.3057	0.504		
10	-0.049	-0.026	8.6889	0.562		
11	-0.027	-0.065	8.8003	0.640		
12	0.023	0.044	8.8852	0.713		
13	-0.061	-0.076	9.4818	0.736		
14	-0.042	-0.049	9.7677	0.779		
15	0.004	0.029	9.7710	0.834		
16	0.040	0.023	10.040	0.865		
17	-0.027	-0.016	10.164	0.897		
18	0.017	0.003	10.215	0.925		
19	-0.003	0.004	10.216	0.947		
20	0.015	0.017	10.257	0.963		
21	0.020	0.022	10.324	0.974		
22	-0.026	-0.014	10.443	0.982		
23	0.100	0.108	12.183	0.968		
24	-0.094	-0.097	13.726	0.953		
25	0.019	-0.026	13.786	0.965		
26	-0.041	0.007	14.084	0.972		
27	0.168	0.132	19.158	0.864		
28	-0.000	0.048	19.158	0.893		
29	-0.003	-0.035	19.159	0.917		
30	-0.068	-0.072	20.020	0.916		
31	-0.011	-0.036	20.043	0.935		
32	-0.003	-0.010	20.044	0.950		
33	-0.065	-0.028	20.856	0.950		
34	0.023	0.033	20.954	0.961		
35	0.049	0.051	21.422	0.965		
36	-0.003	-0.037	21.424	0.974		

Korea

Date: 08/24/12 Time: 15:25

Sample: 2000M01 2011M12

Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			-0.023	-0.023	0.0765	0.782
2			-0.036	-0.037	0.2730	0.872
3			0.059	0.057	0.7898	0.852
4			-0.029	-0.028	0.9195	0.922
5			0.069	0.072	1.6295	0.898
6			0.084	0.082	2.7102	0.844
7			-0.107	-0.096	4.4606	0.725
8			-0.101	-0.110	6.0353	0.643
9			0.144	0.132	9.2783	0.412
10			0.030	0.042	9.4188	0.493
11			0.009	0.011	9.4320	0.582
12			-0.018	-0.031	9.4830	0.661
13			-0.095	-0.064	10.928	0.617
14			-0.018	-0.037	10.983	0.687
15			0.005	-0.044	10.987	0.754
16			-0.165	-0.159	15.462	0.491
17			0.138	0.183	18.632	0.350
18			0.022	0.033	18.711	0.410
19			-0.048	-0.030	19.098	0.451
20			0.135	0.103	22.196	0.330
21			0.052	0.078	22.652	0.363
22			0.029	0.055	22.800	0.413
23			0.112	0.065	24.977	0.351
24			0.045	0.058	25.332	0.388
25			-0.077	-0.004	26.383	0.387
26			0.006	-0.072	26.389	0.442
27			-0.009	-0.053	26.402	0.496
28			-0.122	-0.128	29.094	0.408
29			0.096	0.056	30.772	0.376
30			-0.020	-0.018	30.849	0.423
31			-0.072	-0.050	31.823	0.425
32			-0.101	-0.169	33.734	0.384
33			-0.092	-0.057	35.343	0.358
34			0.003	0.003	35.346	0.404
35			0.047	0.052	35.769	0.432
36			-0.075	0.009	36.870	0.428

Taiwan

Date: 08/24/12 Time: 15:32
 Sample: 2000M01 2011M12
 Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			-0.030	-0.030	0.1320	0.716
2			-0.085	-0.086	1.2106	0.546
3			0.087	0.082	2.3267	0.507
4			0.021	0.018	2.3909	0.664
5			0.029	0.045	2.5147	0.774
6			-0.042	-0.045	2.7832	0.836
7			0.076	0.078	3.6782	0.816
8			0.135	0.128	6.4916	0.592
9			0.019	0.047	6.5472	0.684
10			-0.030	-0.019	6.6849	0.755
11			0.028	0.010	6.8100	0.814
12			0.073	0.057	7.6662	0.811
13			-0.059	-0.053	8.2187	0.829
14			0.033	0.040	8.3923	0.868
15			0.172	0.144	13.193	0.587
16			-0.040	-0.043	13.458	0.639
17			-0.010	-0.001	13.476	0.704
18			-0.098	-0.128	15.074	0.657
19			-0.034	-0.061	15.264	0.706
20			0.034	-0.004	15.461	0.749
21			-0.065	-0.037	16.173	0.760
22			0.008	-0.013	16.185	0.807
23			-0.056	-0.110	16.729	0.822
24			-0.045	-0.055	17.080	0.845
25			-0.043	-0.039	17.410	0.866
26			-0.073	-0.053	18.370	0.862
27			0.008	0.006	18.380	0.891
28			0.014	0.039	18.416	0.915
29			0.059	0.078	19.050	0.920
30			-0.036	-0.019	19.282	0.934
31			-0.065	-0.027	20.069	0.934
32			-0.122	-0.131	22.884	0.882
33			-0.068	-0.021	23.761	0.881
34			0.084	0.105	25.107	0.866
35			0.116	0.179	27.695	0.805
36			-0.078	-0.049	28.869	0.795

Thailand

Date: 10/02/12 Time: 18:13

Sample: 2000M01 2011M12

Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	-0.010	-0.010	0.0152	0.902		
2	-0.051	-0.051	0.3947	0.821		
3	0.119	0.118	2.5027	0.475		
4	-0.113	-0.116	4.4327	0.351		
5	0.049	0.063	4.7945	0.441		
6	-0.002	-0.030	4.7948	0.570		
7	0.019	0.056	4.8525	0.678		
8	0.061	0.033	5.4365	0.710		
9	0.011	0.032	5.4552	0.793		
10	0.046	0.037	5.7826	0.833		
11	-0.047	-0.049	6.1336	0.864		
12	-0.012	-0.004	6.1584	0.908		
13	-0.003	-0.020	6.1597	0.940		
14	-0.046	-0.028	6.5092	0.952		
15	0.041	0.024	6.7818	0.963		
16	0.012	0.010	6.8048	0.977		
17	-0.036	-0.032	7.0193	0.983		
18	-0.009	-0.025	7.0328	0.990		
19	0.009	0.018	7.0455	0.994		
20	0.035	0.042	7.2537	0.996		
21	0.003	0.008	7.2549	0.998		
22	-0.007	-0.006	7.2643	0.999		
23	-0.084	-0.095	8.4841	0.997		
24	-0.043	-0.036	8.8075	0.998		
25	-0.003	-0.018	8.8089	0.999		
26	-0.063	-0.045	9.5249	0.999		
27	0.008	-0.001	9.5369	0.999		
28	0.091	0.085	11.041	0.998		
29	-0.100	-0.096	12.882	0.996		
30	0.025	0.031	12.996	0.997		
31	-0.085	-0.110	14.333	0.995		
32	-0.008	0.058	14.345	0.997		
33	-0.054	-0.099	14.900	0.997		
34	-0.007	0.053	14.911	0.998		
35	0.146	0.095	19.010	0.987		
36	-0.024	0.003	19.124	0.991		

**Appendix 25:
Correlogram of Standardized Residual Squared on GARCH (1,1) of
Developed Market**

Hongkong

Date: 08/24/12 Time: 12:07
Sample: 2000M01 2011M12
Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1	0.084	0.084	1.0309	0.310		
2	-0.038	-0.045	1.2465	0.536		
3	0.054	0.062	1.6805	0.641		
4	-0.026	-0.038	1.7795	0.776		
5	-0.115	-0.105	3.7682	0.583		
6	-0.031	-0.018	3.9107	0.689		
7	0.036	0.035	4.1099	0.767		
8	0.038	0.043	4.3368	0.826		
9	-0.005	-0.013	4.3410	0.888		
10	-0.074	-0.089	5.1937	0.878		
11	0.005	0.011	5.1984	0.921		
12	0.129	0.137	7.8323	0.798		
13	0.116	0.121	9.9924	0.695		
14	-0.152	-0.181	13.731	0.470		
15	-0.033	-0.045	13.903	0.533		
16	0.049	0.044	14.296	0.577		
17	-0.076	-0.012	15.248	0.578		
18	-0.031	0.012	15.413	0.633		
19	0.051	-0.010	15.843	0.668		
20	0.024	-0.019	15.941	0.720		
21	-0.004	0.016	15.943	0.773		
22	-0.172	-0.157	21.037	0.518		
23	0.000	0.042	21.037	0.579		
24	0.032	-0.012	21.215	0.626		
25	-0.116	-0.136	23.593	0.543		
26	-0.063	-0.030	24.297	0.559		
27	-0.009	-0.005	24.310	0.613		
28	0.029	0.023	24.466	0.657		
29	-0.034	-0.032	24.672	0.695		
30	-0.064	-0.068	25.437	0.704		
31	-0.036	-0.077	25.679	0.737		
32	0.029	0.013	25.841	0.771		
33	-0.113	-0.089	28.267	0.702		
34	0.018	0.082	28.329	0.741		
35	0.149	0.156	32.623	0.583		
36	0.110	0.023	34.977	0.517		

Singapore

Date: 08/24/12 Time: 12:15

Sample: 2000M01 2011M12

Included observations: 144

	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.023	0.023	0.0759	0.783
2			-0.012	-0.013	0.0982	0.952
3			-0.014	-0.014	0.1278	0.988
4			-0.008	-0.008	0.1377	0.998
5			-0.012	-0.012	0.1580	1.000
6			0.113	0.113	2.1070	0.910
7			0.029	0.024	2.2365	0.946
8			0.121	0.124	4.5001	0.809
9			0.136	0.139	7.3872	0.597
10			0.088	0.096	8.5954	0.571
11			-0.086	-0.076	9.7639	0.552
12			0.004	0.004	9.7669	0.636
13			0.072	0.074	10.597	0.645
14			-0.038	-0.069	10.828	0.699
15			0.006	-0.030	10.834	0.764
16			0.249	0.223	21.055	0.176
17			-0.117	-0.157	23.318	0.139
18			0.017	-0.011	23.368	0.177
19			0.036	0.035	23.589	0.212
20			0.045	0.070	23.938	0.245
21			-0.027	-0.045	24.066	0.290
22			-0.058	-0.132	24.644	0.314
23			-0.045	-0.004	25.002	0.350
24			-0.071	-0.121	25.892	0.359
25			-0.021	-0.093	25.966	0.409
26			-0.090	-0.135	27.395	0.389
27			-0.071	-0.017	28.292	0.396
28			0.116	0.095	30.744	0.329
29			0.019	-0.053	30.809	0.374
30			-0.033	0.071	31.008	0.415
31			-0.102	-0.048	32.924	0.373
32			-0.068	-0.077	33.783	0.381
33			-0.109	-0.020	36.020	0.329
34			-0.006	0.006	36.026	0.374
35			-0.015	0.017	36.071	0.418
36			0.016	-0.036	36.120	0.463

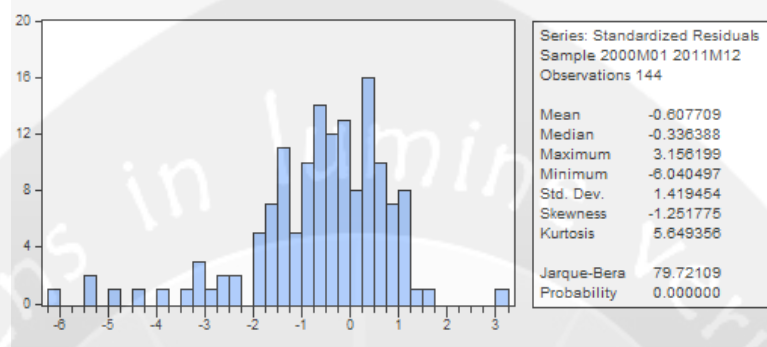
Japan

Date: 08/24/12 Time: 12:20
Sample: 2000M01 2011M12
Included observations: 144

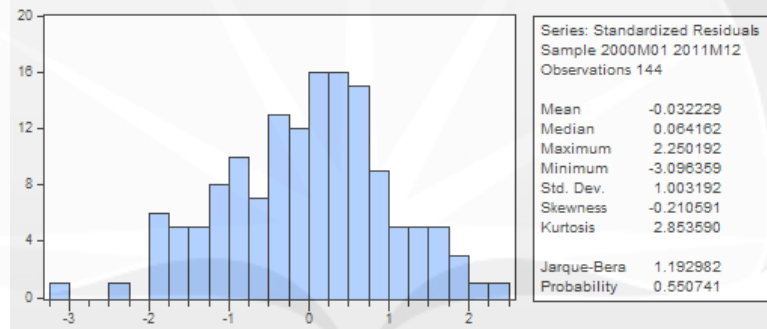
	Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
1			0.065	0.065	0.6292	0.428
2			-0.066	-0.071	1.2760	0.528
3			-0.013	-0.004	1.3016	0.729
4			-0.121	-0.125	3.4842	0.480
5			0.105	0.124	5.1477	0.398
6			0.170	0.141	9.5754	0.144
7			-0.035	-0.045	9.7661	0.202
8			0.001	0.013	9.7665	0.282
9			0.082	0.109	10.814	0.289
10			-0.112	-0.106	12.771	0.237
11			0.009	-0.009	12.783	0.308
12			-0.023	-0.050	12.866	0.379
13			-0.050	-0.013	13.269	0.427
14			0.098	0.054	14.835	0.390
15			0.080	0.064	15.874	0.390
16			-0.056	-0.032	16.388	0.426
17			-0.068	-0.064	17.143	0.445
18			-0.101	-0.073	18.830	0.402
19			-0.088	-0.063	20.135	0.387
20			0.085	0.026	21.354	0.377
21			-0.122	-0.169	23.884	0.299
22			0.019	0.066	23.945	0.350
23			0.062	0.050	24.624	0.370
24			-0.105	-0.070	26.556	0.326
25			0.018	0.034	26.614	0.375
26			0.056	0.083	27.183	0.400
27			-0.138	-0.112	30.587	0.288
28			0.094	0.079	32.190	0.267
29			0.105	0.062	34.222	0.231
30			-0.021	0.032	34.304	0.269
31			-0.008	-0.090	34.317	0.312
32			-0.157	-0.118	38.934	0.186
33			-0.116	-0.030	41.502	0.147
34			0.123	0.053	44.385	0.110
35			0.104	0.042	46.466	0.093
36			-0.016	0.002	46.517	0.113

Appendix 26: Histogram-Normality Test GARCH (1,1) of Emerging Market

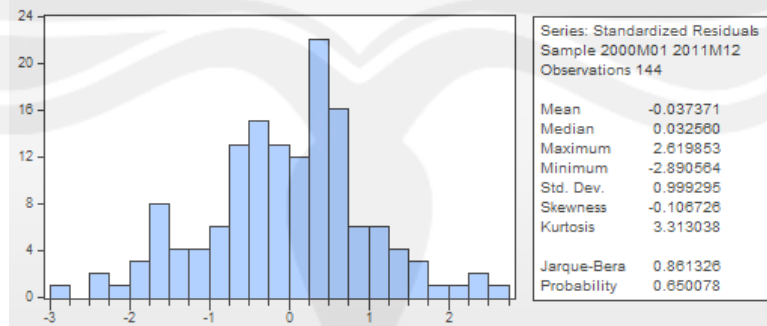
India



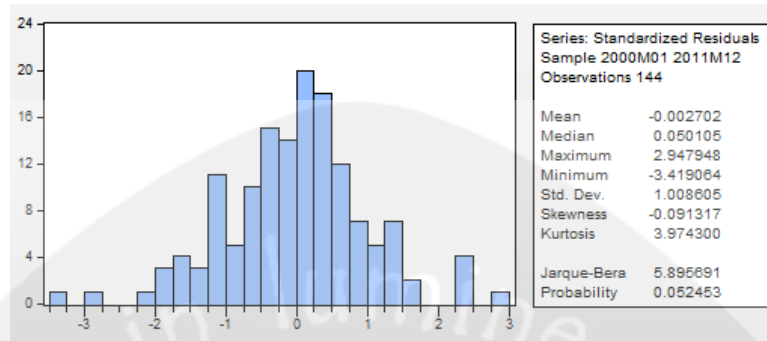
Indonesia



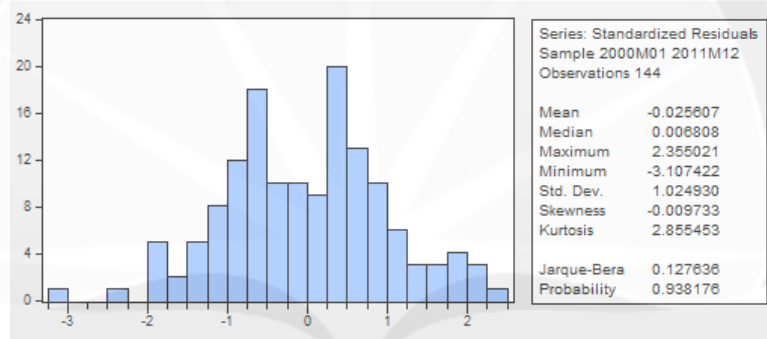
Malaysia



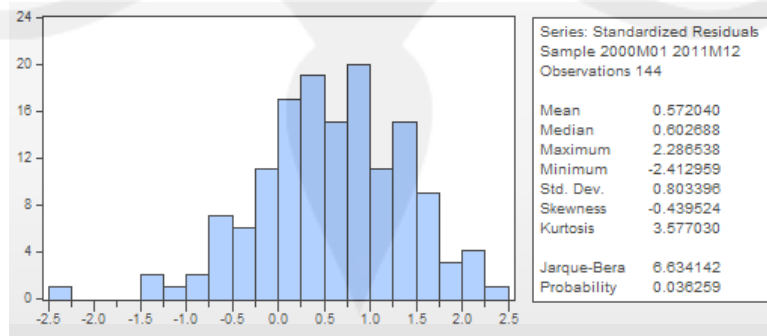
Pakistan



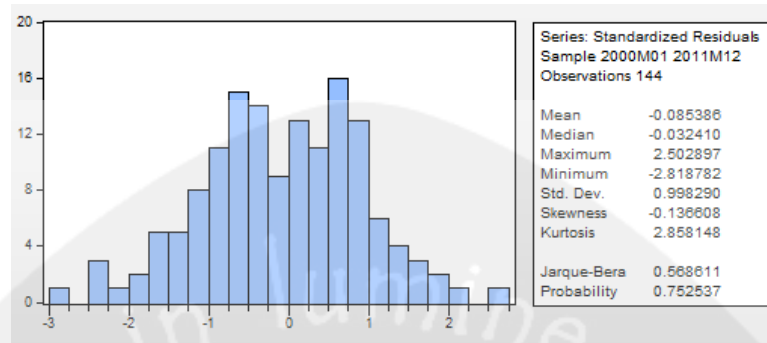
Philippines



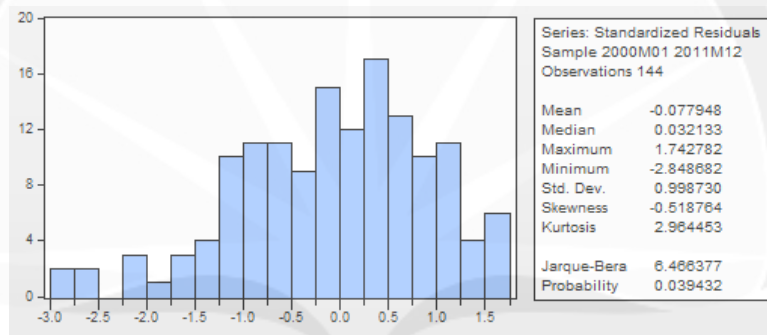
Korea



Taiwan

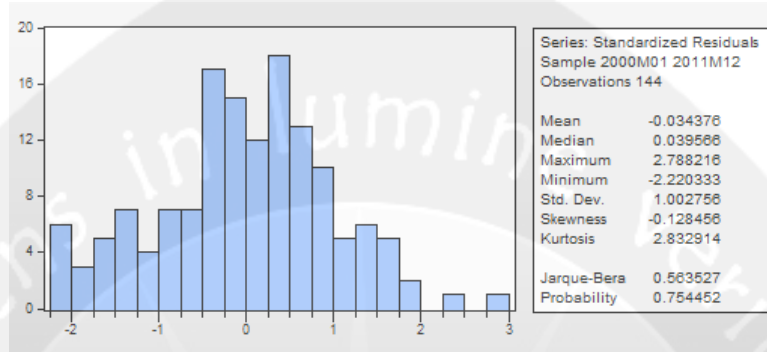


Thailand

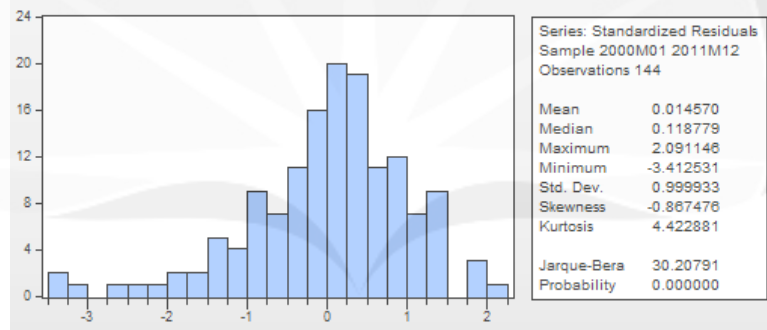


Appendix 27: Histogram-Normality Test GARCH (1,1) of Developed Market

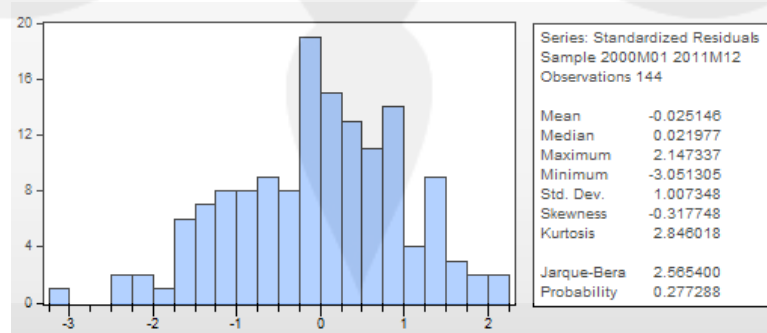
Hongkong



Singapore



Japan



Appendix 28:
Heterokedasticity Test GARCH (1,1) of Emerging Market

India

F-statistic	341.7423	Prob. F(1,141)	0.0000
Obs*R-squared	101.2324	Prob. Chi-Square(1)	0.0000

Indonesia

F-statistic	0.055470	Prob. F(1,141)	0.8141
Obs*R-squared	0.056235	Prob. Chi-Square(1)	0.8125

Malaysia

F-statistic	0.765238	Prob. F(1,141)	0.3832
Obs*R-squared	0.771903	Prob. Chi-Square(1)	0.3796

Pakistan

F-statistic	0.515287	Prob. F(1,141)	0.4740
Obs*R-squared	0.520693	Prob. Chi-Square(1)	0.4705

Philippines

F-statistic	1.311054	Prob. F(1,141)	0.2541
Obs*R-squared	1.317401	Prob. Chi-Square(1)	0.2511

Korea

F-statistic	0.073935	Prob. F(1,141)	0.7861
Obs*R-squared	0.074944	Prob. Chi-Square(1)	0.7843

Taiwan

F-statistic	0.127736	Prob. F(1,141)	0.7213
Obs*R-squared	0.129431	Prob. Chi-Square(1)	0.7190

Thailand

F-statistic	0.014716	Prob. F(1,141)	0.9036
Obs*R-squared	0.014923	Prob. Chi-Square(1)	0.9028

Appendix 29:
Heterokedasticity Test on GARCH (1,1) Developed Market

Hongkong

F-statistic	1.001786	Prob. F(1,141)	0.3186
Obs*R-squared	1.008828	Prob. Chi-Square(1)	0.3152

Singapore

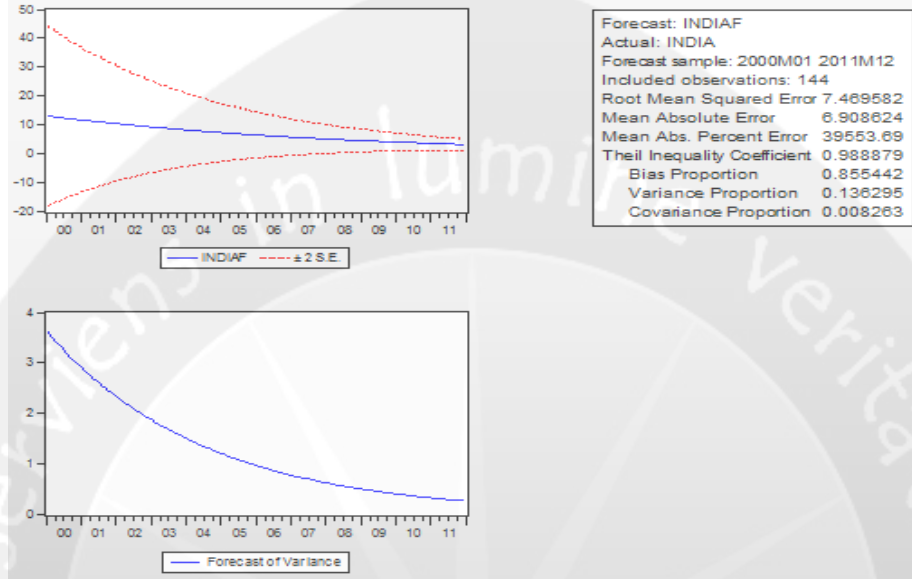
F-statistic	0.072955	Prob. F(1,141)	0.7875
Obs*R-squared	0.073952	Prob. Chi-Square(1)	0.7857

Japan

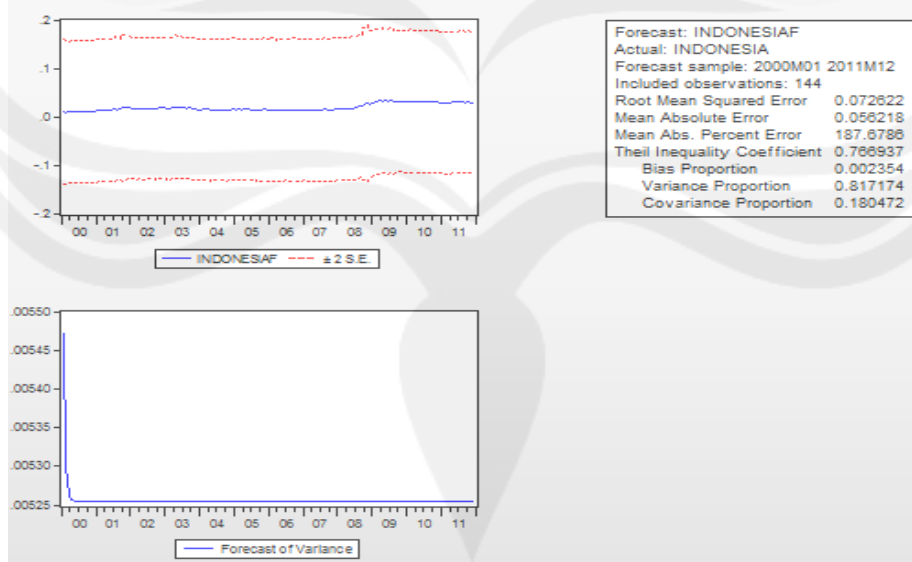
F-statistic	0.609974	Prob. F(1,141)	0.4361
Obs*R-squared	0.615961	Prob. Chi-Square(1)	0.4326

Appendix 30: Forecast GARCH (1,1) of Emerging Market

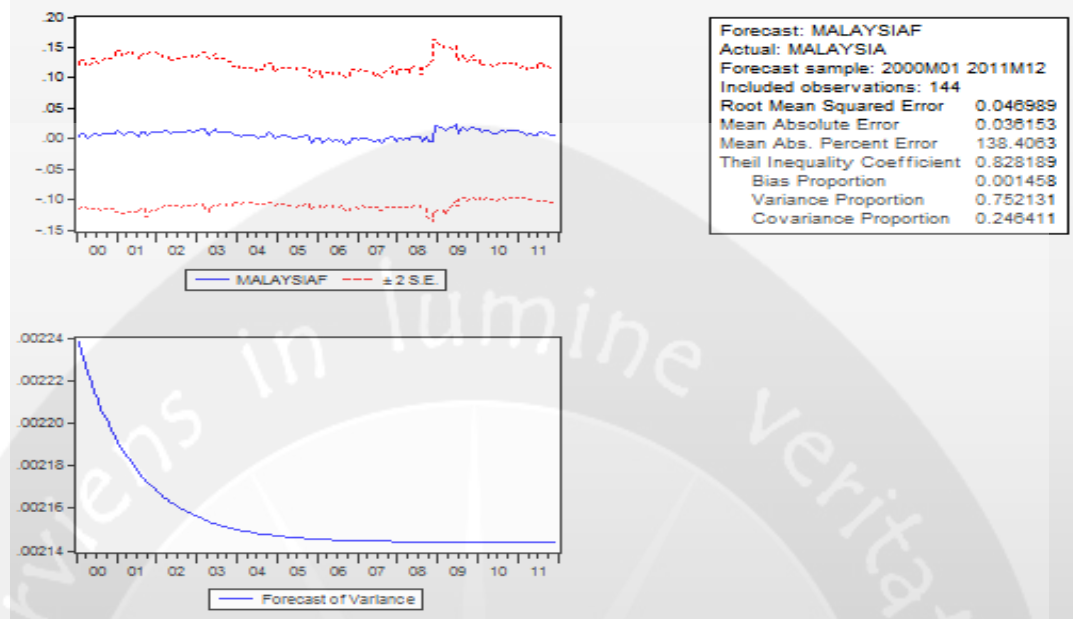
India



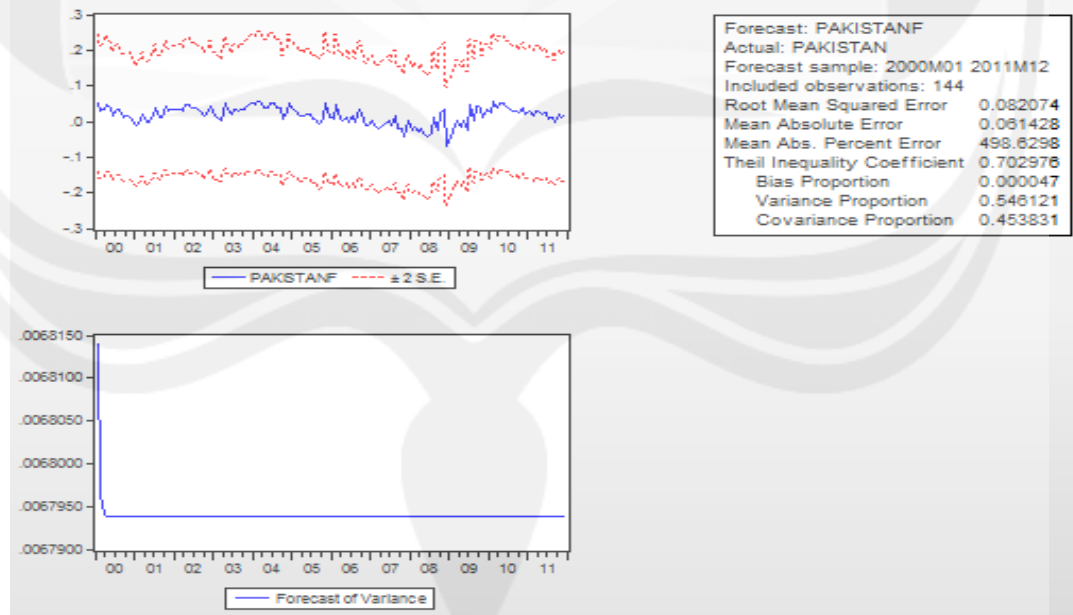
Indonesia



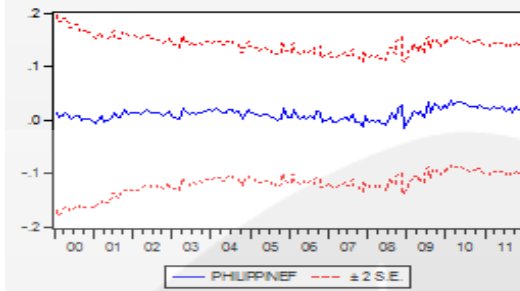
Malaysia



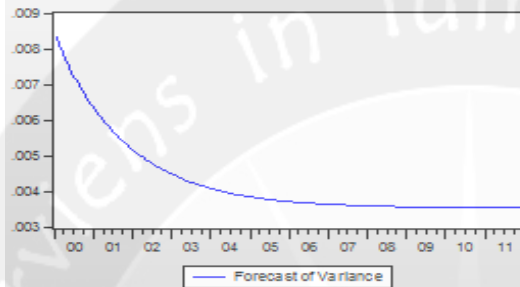
Pakistan



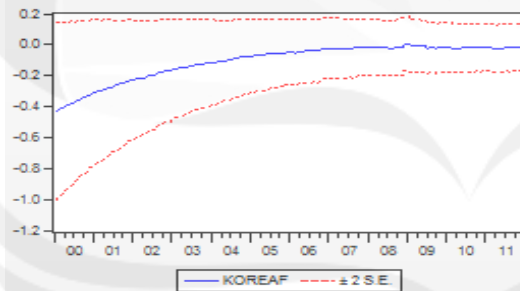
Philippines



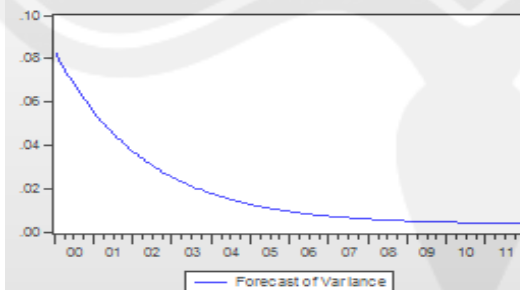
Forecast: PHILIPPINEF
Actual: PHILIPPINES
Forecast sample: 2000M01 2011M12
Included observations: 144
Root Mean Squared Error 0.064622
Mean Absolute Error 0.051077
Mean Abs. Percent Error 131.7112
Theil Inequality Coefficient 0.799687
Bias Proportion 0.002228
Variance Proportion 0.722703
Covariance Proportion 0.275089



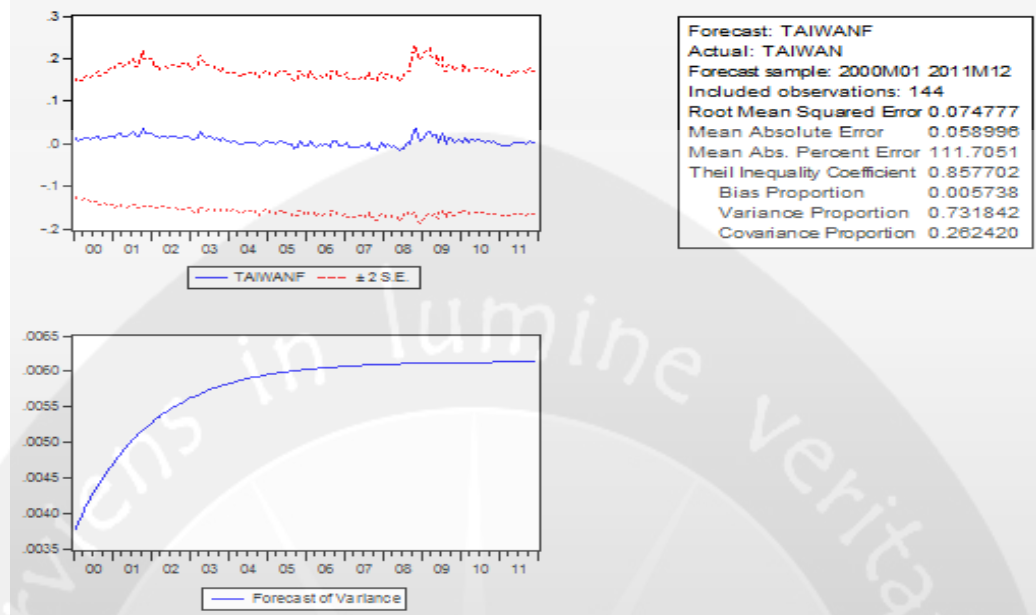
Korea



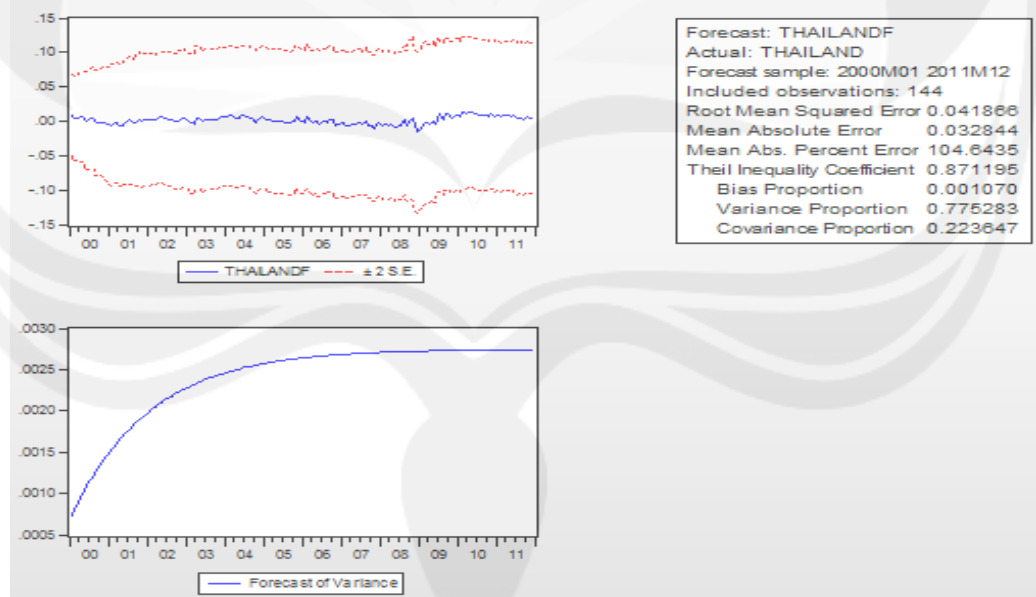
Forecast: KOREAF
Actual: KOREA
Forecast sample: 2000M01 2011M12
Included observations: 144
Root Mean Squared Error 0.170906
Mean Absolute Error 0.126760
Mean Abs. Percent Error 551.7772
Theil Inequality Coefficient 0.743384
Bias Proportion 0.435525
Variance Proportion 0.052837
Covariance Proportion 0.511638



Taiwan

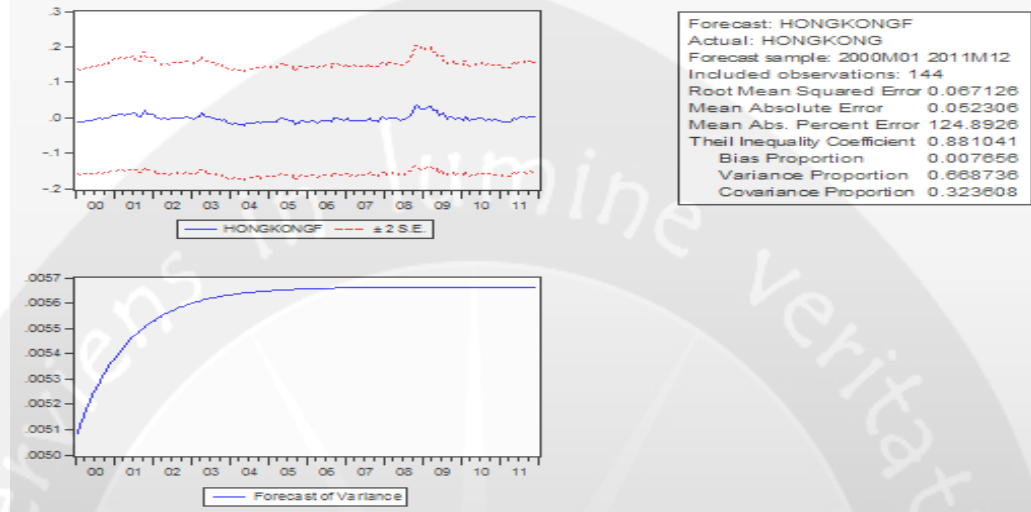


Thailand

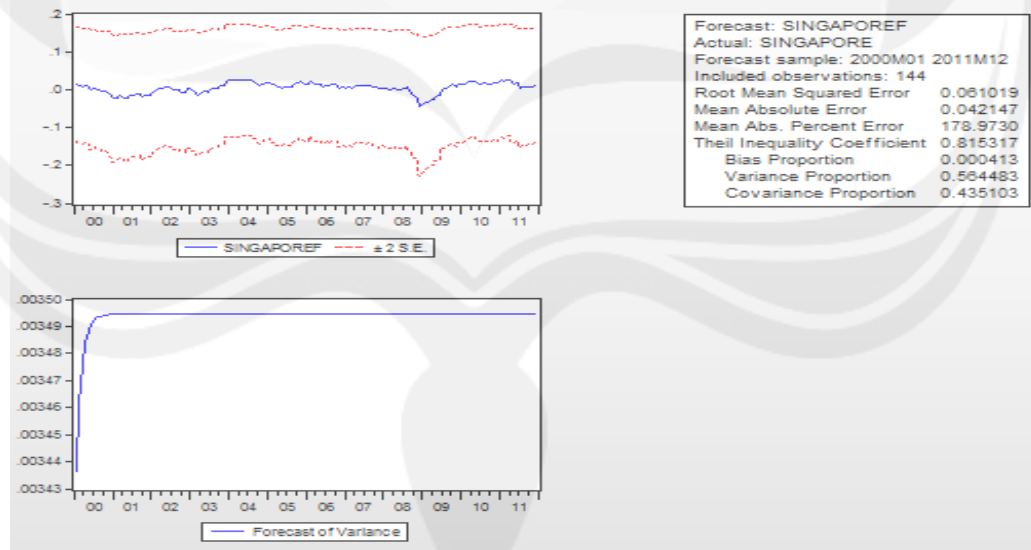


Appendix 31: Forecast GARCH (1,1) of Developed Market

Hongkong



Singapore



Japan

