

LAMPIRAN DATA PENELITIAN

PERIOD	YIELDOBL	YIELDSUK	INF	IPI	SBR	KURS	IHSG	INF%	SBUNGA
Jul-11	8.31	6.37	127.35	109.45	0.02	8,554.00	4,130.80	4.61%	6.75%
Aug-11	8.06	6.77	128.54	103.10	0.02	8,465.00	3,841.73	4.79%	6.75%
Sep-11	7.76	6.34	128.89	104.12	0.02	8,535.00	3,549.03	4.61%	6.75%
Oct-11	7.57	7.33	128.74	107.59	0.02	8,779.00	3,790.85	4.42%	6.50%
Nov-11	7.17	7.58	129.18	101.35	0.02	8,791.00	3,715.08	4.15%	6.00%
Dec-11	7.53	7.18	129.91	102.89	0.02	9,124.00	3,821.99	3.79%	6.00%
Jan-12	7.06	7.73	130.90	102.76	0.02	9,023.00	3,941.69	3.65%	6.00%
Feb-12	6.24	7.84	130.96	105.63	0.02	8,955.00	3,985.21	3.56%	5.75%
Mar-12	6.43	7.54	131.05	102.46	0.02	9,040.00	4,121.55	3.97%	5.75%
Apr-12	6.86	7.77	131.32	103.38	0.01	9,134.00	4,180.73	4.50%	5.75%
May-12	6.81	7.30	131.41	108.31	0.01	9,144.00	3,832.82	4.45%	5.75%
Jun-12	7.20	7.55	132.23	109.79	0.01	9,517.00	3,955.58	4.53%	5.75%
Jul-12	6.75	7.80	133.16	111.41	0.01	9,433.00	4,142.34	4.56%	5.75%
Aug-12	6.45	7.69	134.43	100.78	0.01	9,438.00	4,060.33	4.58%	5.75%
Sep-12	6.89	7.74	134.45	109.61	0.01	9,512.00	4,262.56	4.31%	5.75%
Oct-12	6.68	8.61	134.67	118.17	0.01	9,540.00	4,350.29	4.61%	5.75%
Nov-12	6.45	9.66	134.76	114.13	0.01	9,567.00	4,276.14	4.32%	5.75%
Dec-12	6.18	7.73	135.49	114.12	0.01	9,557.00	4,316.69	4.30%	5.75%
Jan-13	6.20	8.53	136.88	113.91	0.01	9,622.00	4,453.70	4.57%	5.75%
Feb-13	6.57	8.65	137.91	112.31	0.00	9,650.00	4,795.79	5.31%	5.75%
Mar-13	6.29	6.00	138.78	112.58	0.00	9,619.00	4,940.99	5.90%	5.75%
Apr-13	6.16	6.00	138.64	114.12	0.00	9,670.00	5,034.07	5.57%	5.75%
May-13	6.43	6.00	138.60	115.78	0.00	9,673.00	5,068.63	5.47%	5.75%
Jun-13	6.90	7.26	140.03	113.34	0.00	9,753.00	4,818.90	5.90%	6.00%
Jul-13	7.68	7.27	144.63	115.28	-0.02	9,879.00	4,610.38	8.61%	6.50%
Aug-13	8.14	7.46	146.25	113.37	-0.02	10,227.00	4,195.09	8.79%	7.00%
Sep-13	9.21	8.12	145.74	116.36	-0.01	10,869.00	4,316.18	8.40%	7.25%
Oct-13	8.41	8.07	145.87	118.05	-0.01	11,555.00	4,510.63	8.32%	7.25%
Nov-13	8.25	7.42	146.04	116.20	-0.01	11,178.00	4,256.44	8.37%	7.50%
Dec-13	9.28	8.36	146.84	117.36	-0.01	11,917.00	4,274.18	8.38%	7.50%
Jan-14	9.08	8.57	110.99	117.32	-0.01	12,128.00	4,418.76	8.22%	7.50%
Feb-14	9.24	8.37	111.28	116.60	0.00	12,165.00	4,620.22	7.75%	7.50%
Mar-14	8.80	8.47	111.37	116.80	0.00	11,576.00	4,768.28	7.32%	7.50%
Apr-14	8.44	8.14	111.35	117.25	0.00	11,347.00	4,840.15	7.25%	7.50%
May-14	8.44	8.09	111.53	120.16	0.00	11,474.00	4,893.91	7.32%	7.50%
Jun-14	8.64	7.86	112.01	120.22	0.01	11,553.00	4,878.58	6.70%	7.50%
Jul-14	8.86	7.81	113.05	117.05	0.03	11,909.00	5,088.80	4.53%	7.50%

Aug-14	8.58	8.06	113.58	120.13	0.04	11,533.00	5,136.86	3.99%	7.50%
Sep-14	8.75	8.82	113.89	127.74	0.03	11,658.00	5,137.58	4.53%	7.50%
Oct-14	8.93	8.39	114.42	124.37	0.03	12,151.00	5,089.55	4.83%	7.50%
Nov-14	8.54	8.30	116.14	121.73	0.02	12,022.00	5,149.89	6.23%	7.75%
Dec-14	8.09	7.96	119.00	124.94	-0.01	12,135.00	5,226.95	8.36%	7.75%
Jan-15	8.53	7.38	118.71	123.33	0.01	12,378.00	5,289.40	6.96%	7.75%
Feb-15	7.52	7.72	118.28	119.67	0.01	12,562.00	5,450.29	6.29%	7.50%
Mar-15	7.52	7.16	118.48	125.46	0.01	12,799.00	5,518.68	6.38%	7.50%
Apr-15	8.45	8.13	118.91	127.11	0.01	13,019.00	5,086.43	6.79%	7.50%
May-15	8.34	8.90	119.50	123.03	0.00	12,872.00	5,216.38	7.15%	7.50%
Jun-15	8.79	8.16	120.14	126.26	0.00	13,145.00	4,910.66	7.26%	7.50%
Jul-15	8.39	8.61	121.26	122.21	0.00	13,265.00	4,802.53	7.26%	7.50%
Aug-15	8.65	8.47	121.73	127.01	0.00	13,957.00	4,509.61	7.18%	7.50%
Sep-15	9.20	8.33	121.67	130.31	0.01	13,957.00	4,223.91	6.83%	7.50%
Oct-15	9.58	8.74	121.57	132.07	0.01	14,584.00	4,455.18	6.25%	7.50%
Nov-15	9.23	7.14	121.82	129.77	0.03	13,571.00	4,446.46	4.89%	7.50%
Dec-15	8.84	8.85	122.99	126.84	0.04	13,771.00	4,593.01	3.35%	7.50%
Jan-16	9.11	9.61	123.62	126.50	0.03	13,726.00	4,615.16	4.14%	7.25%
Feb-16	8.65	9.90	123.51	128.50	0.03	13,777.00	4,770.96	4.42%	7.00%
Mar-16	8.31	8.13	123.75	128.67	0.02	13,328.00	4,779.99	4.45%	6.75%
Apr-16	7.89	7.83	123.19	127.28	0.03	13,266.00	4,843.19	3.60%	6.75%
May-16	7.86	7.90	123.48	131.69	0.03	13,258.00	4,808.32	3.33%	6.75%
Jun-16	7.48	7.26	124.29	136.30	0.03	13,739.00	4,839.67	3.45%	6.50%
Jul-16	7.06	6.87	125.15	132.93	0.03	13,238.00	4,971.58	3.21%	6.50%
Aug-16	7.13	7.08	125.13	134.72	0.02	13,145.00	5,361.58	2.79%	5.25%
Sep-16	7.29	6.76	125.41	130.37	0.02	13,335.00	5,334.55	3.07%	5.00%
Oct-16	7.80	6.62	125.59	132.15	0.01	13,075.00	5,463.92	3.31%	4.75%
Nov-16	8.07	8.43	126.18	132.42	0.01	13,101.00	5,416.01	3.58%	4.75%
Dec-16	8.17	8.30	126.71	132.27	0.02	13,650.00	5,198.76	3.02%	4.75%
Jan-17	7.93	7.46	127.94	130.86	0.01	13,552.00	5,275.97	3.49%	4.75%
Feb-17	8.13	7.37	128.24	133.35	0.01	13,416.00	5,327.16	3.83%	4.75%
Mar-17	7.74	6.71	128.22	136.57	0.01	13,428.00	5,363.06	3.61%	4.75%
Apr-17	7.33	6.92	128.33	135.43	0.01	13,391.00	5,606.79	4.17%	4.75%
May-17	7.68	7.57	128.83	140.43	0.00	13,383.00	5,675.81	4.33%	4.75%
Jun-17	7.38	7.22	129.72	134.78	0.00	13,378.00	5,742.45	4.37%	4.75%
Jul-17	7.57	7.37	130.00	138.09	0.01	13,392.00	5,910.24	3.88%	4.75%
Aug-17	7.30	6.08	129.91	141.22	0.01	13,385.00	5,805.21	3.82%	4.50%
Sep-17	7.22	6.29	130.08	140.43	0.01	13,412.00	5,813.74	3.72%	4.25%
Oct-17	7.42	6.45	130.09	136.38	0.01	13,566.00	5,914.03	3.58%	4.25%

Nov-17	7.31	5.83	130.35	137.90	0.01	13,660.00	6,038.15	3.30%	4.25%
Dec-17	7.18	6.32	131.28	136.28	0.01	13,595.00	5,998.20	3.61%	4.25%
Jan-18	6.73	5.71	132.10	142.00	0.01	13,610.00	6,339.24	3.25%	4.25%
Feb-18	7.27	6.28	132.32	140.75	0.01	13,469.00	6,598.46	3.18%	4.25%
Mar-18	7.22	6.37	132.58	139.50	0.01	13,862.00	6,606.05	3.40%	4.25%
Apr-18	7.38	7.27	132.71	144.21	0.01	13,819.00	6,240.57	3.41%	4.25%
May-18	7.38	6.96	132.99	143.14	0.01	14,006.00	6,012.24	3.23%	4.50%
Jun-18	8.13	6.36	133.77	125.18	0.02	13,941.00	6,014.82	3.12%	4.75%
Jul-18	8.25	7.79	134.14	144.27	0.02	14,403.00	5,746.77	3.18%	5.25%
Aug-18	8.37	6.91	134.07	146.79	0.02	14,514.00	6,033.42	3.20%	5.25%
Sep-18	8.50	8.53	133.83	144.81	0.03	14,841.00	5,967.58	2.88%	5.75%
Oct-18	8.63	7.86	134.20	148.05	0.03	15,329.00	5,944.60	3.16%	5.75%
Nov-18	8.53	8.30	134.56	146.22	0.03	15,271.00	5,835.92	3.23%	6.00%
Dec-18	8.13	9.39	135.39	145.04	0.03	14,323.00	6,118.32	3.13%	6.00%
Jan-19	8.25	8.30	135.83	144.12	0.03	14,537.00	6,181.18	2.82%	6.00%
Feb-19	8.14	8.27	135.72	141.55	0.03	14,048.00	6,538.64	2.57%	6.00%
Mar-19	8.37	8.30	135.87	150.55	0.04	14,182.00	6,499.88	2.48%	6.00%

LAMPIRAN HASIL OLAH DATA PENELITIAN

Uji Stasioneritas Data

Yield Obligasi Level

Null Hypothesis: YIELDOBL has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.233233	0.1962
Test critical values:		
1% level	-3.503049	
5% level	-2.893230	
10% level	-2.583740	

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

Yield Obligasi *First Difference*

Null Hypothesis: D(YIELDOBL) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.739371	0.0000
Test critical values: 1% level	-3.503879	
5% level	-2.893589	
10% level	-2.583931	

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

Yield Sukuk Level

Null Hypothesis: YIELDSUK has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.458236	0.0005
Test critical values: 1% level	-3.503049	
5% level	-2.893230	
10% level	-2.583740	

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

Yield Sukuk *First Difference*

Null Hypothesis: D(YIELDSUK) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.63320	0.0001
Test critical values: 1% level	-3.503879	
5% level	-2.893589	
10% level	-2.583931	

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

Inflasi Level

Null Hypothesis: D(YIELDSUK) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.63320	0.0001
Test critical values: 1% level	-3.503879	
5% level	-2.893589	

10% level -2.583931

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

Inflasi Firs Difference

Null Hypothesis: D(INF) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.473725	0.0000
Test critical values: 1% level	-3.503879	
5% level	-2.893589	
10% level	-2.583931	

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

IPI Level

Null Hypothesis: IPI has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.562581	0.8725
Test critical values: 1% level	-3.504727	
5% level	-2.893956	
10% level	-2.584126	

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

IPI First Difference

Null Hypothesis: D(IPI) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.17055	0.0001
Test critical values: 1% level	-3.504727	
5% level	-2.893956	

10% level

-2.584126

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

SBR Level

Null Hypothesis: SBR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.354261	0.1576
Test critical values:		
1% level	-3.503049	
5% level	-2.893230	
10% level	-2.583740	

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

SBR First Difference

Null Hypothesis: D(SBR) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.543694	0.0000
Test critical values:		
1% level	-3.503879	
5% level	-2.893589	
10% level	-2.583931	

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

Kurs Level

Null Hypothesis: KURS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
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Augmented Dickey-Fuller test statistic		-1.488671	0.5350
Test critical values:	1% level	-3.503049	
	5% level	-2.893230	
	10% level	-2.583740	

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

Kurs First Difference

Null Hypothesis: D(KURS) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.02171	0.0001
Test critical values:	1% level	-3.503879	
	5% level	-2.893589	
	10% level	-2.583931	

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

IHSG Level

Null Hypothesis: IHSG has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.581896	0.8685
Test critical values:	1% level	-3.503049	
	5% level	-2.893230	
	10% level	-2.583740	

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

IHSG First Difference

Null Hypothesis: D(IHSG) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.810263	0.0000

Test critical values:	1% level	-3.503879
	5% level	-2.893589
	10% level	-2.583931

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

Uji Lag Optimal

VAR Lag Order Selection Criteria

Endogenous variables: YIELDOBL YIELDSUK INF IPI SBR KURS IHSG

Exogenous variables: C

Date: 11/01/19 Time: 00:37

Sample: 2011M07 2019M03

Included observations: 85

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1837.731	NA	1.67e+10	43.40543	43.60659	43.48634
1	-1404.299	785.2774	1980258.*	34.35997	35.96924*	35.00726*
2	-1373.105	51.37841	3078419.	34.77893	37.79632	35.99261
3	-1345.566	40.82206	5406387.	35.28390	39.70941	37.06397
4	-1294.736	66.97601	5810400.	35.24084	41.07447	37.58729
5	-1235.447	68.35649*	5564924.	34.99875	42.24050	37.91158
6	-1177.608	57.15881	6223249.	34.79077	43.44063	38.26999
7	-1123.732	44.36838	9111948.	34.67604	44.73402	38.72164
8	-1047.973	49.91183	10411303	34.04642*	45.51251	38.65840

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

Uji Kointegrasi

Date: 11/01/19 Time: 17:35

Sample (adjusted): 2011M11 2019M03

Included observations: 89 after adjustments

Trend assumption: No deterministic trend (restricted constant)

Series: D(YIELDOBL) D(YIELDSUK) D(INF) D(IPI) D(SBR) D(KURS) D(IHSG)

Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
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None *	0.561706	275.9902	134.6780	0.0000
At most 1 *	0.480259	202.5772	103.8473	0.0000
At most 2 *	0.365419	144.3335	76.97277	0.0000
At most 3 *	0.322610	103.8571	54.07904	0.0000
At most 4 *	0.271716	69.19087	35.19275	0.0000
At most 5 *	0.237354	40.97219	20.26184	0.0000
At most 6 *	0.172545	16.85665	9.164546	0.0015

Trace test indicates 7 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Estimasi VECM

Dalam jangka panjang

1. Yield Obligasi : yieldobl c inf ipi sbr kurs ihsg

Dependent Variable: YIELDOBL

Method: Least Squares

Date: 11/19/19 Time: 14:41

Sample: 2011M07 2019M03

Included observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.04864	1.156569	8.688323	0.0000
INF	-0.021142	0.008531	-2.478167	0.0151
IPI	-0.020342	0.018302	-1.111470	0.2694
SBR	-4.862452	5.282932	-0.920408	0.3599
KURS	0.000503	9.56E-05	5.259134	0.0000
IHSG	-0.000596	0.000173	-3.448287	0.0009

R-squared	0.528954	Mean dependent var	7.824086
Adjusted R-squared	0.501883	S.D. dependent var	0.858966
S.E. of regression	0.606236	Akaike info criterion	1.899246
Sum squared resid	31.97443	Schwarz criterion	2.062640
Log likelihood	-82.31495	Hannan-Quinn criter.	1.965220
F-statistic	19.53908	Durbin-Watson stat	0.435941
Prob(F-statistic)	0.000000		

2. Yield Sukuk : yieldsuk c inf ipi sbr kurs ihsg

Dependent Variable: YIELDSUK

Method: Least Squares

Date: 11/19/19 Time: 14:52

Sample: 2011M07 2019M03

Included observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.04727	1.531617	6.559909	0.0000
INF	-0.007432	0.011298	-0.657808	0.5124

IPI	-0.016226	0.024236	-0.669486	0.5050
SBR	7.455937	6.996063	1.065733	0.2895
KURS	0.000326	0.000127	2.571939	0.0118
IHSG	-0.000688	0.000229	-3.007272	0.0034
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R-squared	0.250468	Mean dependent var	7.644966	
Adjusted R-squared	0.207391	S.D. dependent var	0.901760	
S.E. of regression	0.802824	Akaike info criterion	2.460979	
Sum squared resid	56.07381	Schwarz criterion	2.624372	
Log likelihood	-108.4355	Hannan-Quinn criter.	2.526952	
F-statistic	5.814478	Durbin-Watson stat	0.939946	
Prob(F-statistic)	0.000111			

Hasil dalam jangka pendek

1. Yield Obligasi

d(yieldobl) c d(inf(-1)) d(ipi(-1)) d(sbr(-1)) d(kurs(-1)) d(ihsg(-1)) d(yieldobl(-1))
ectyieldobl(-1)

Dependent Variable: D(YIELDOBL)
Method: Least Squares
Date: 11/17/19 Time: 06:09
Sample (adjusted): 2011M09 2019M03
Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.026197	0.041424	0.632405	0.5289
D(INF(-1))	-0.006536	0.010481	-0.623615	0.5346
D(IPI(-1))	-0.010096	0.009603	-1.051326	0.2962
D(SBR(-1))	-11.66800	5.714334	-2.041883	0.0443
D(KURS(-1))	-7.81E-05	0.000147	-0.532396	0.5959
D(IHSG(-1))	-0.000625	0.000231	-2.712721	0.0081
D(YIELDOBL(-1))	0.018895	0.116581	0.162073	0.8716
ECTYIELDOBLG(-1)	-0.136758	0.077251	-1.770313	0.0803
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R-squared	0.163462	Mean dependent var	0.003407	
Adjusted R-squared	0.092910	S.D. dependent var	0.397970	
S.E. of regression	0.379032	Akaike info criterion	0.981414	
Sum squared resid	11.92422	Schwarz criterion	1.202149	
Log likelihood	-36.65432	Hannan-Quinn criter.	1.070466	
F-statistic	2.316913	Durbin-Watson stat	1.967397	
Prob(F-statistic)	0.032928			

2. Inflasi

d(inf) c d(yieldobl(-1)) d(ipi(-1)) d(sbr(-1)) d(kurs(-1)) d(ihsg(-1)) d(inf(-1))
ectinf1(-1)

Dependent Variable: D(INF)
 Method: Least Squares
 Date: 11/18/19 Time: 15:27
 Sample (adjusted): 2011M09 2019M03
 Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.244207	0.402256	0.607093	0.5454
D(YIELDOBL(-1))	-1.448260	1.088107	-1.330991	0.1868
D(IPI(-1))	-0.059313	0.096967	-0.611683	0.5424
D(SBR(-1))	13.06686	55.07382	0.237261	0.8130
D(KURS(-1))	-0.001712	0.001446	-1.184044	0.2398
D(IHSG(-1))	-0.002151	0.002241	-0.959683	0.3400
D(INF(-1))	0.051217	0.104295	0.491075	0.6247
ECTINF1(-1)	-0.155966	0.059980	-2.600296	0.0110
R-squared	0.164355	Mean dependent var		0.080549
Adjusted R-squared	0.093879	S.D. dependent var		3.869896
S.E. of regression	3.683768	Akaike info criterion		5.529555
Sum squared resid	1126.322	Schwarz criterion		5.750290
Log likelihood	-243.5947	Hannan-Quinn criter.		5.618608
F-statistic	2.332070	Durbin-Watson stat		1.900654
Prob(F-statistic)	0.031868			

3. IPI

d(ipi) c d(inf(-1)) d(yieldobl(-1)) d(sbr(-1)) d(kurs(-1)) d(ihsg(-1)) d(ipi(-1))
 ectipi1(-1)

Dependent Variable: D(IPI)
 Method: Least Squares
 Date: 11/18/19 Time: 15:50
 Sample (adjusted): 2011M09 2019M03
 Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.604979	0.380245	1.591024	0.1154
D(INF(-1))	-0.018453	0.096449	-0.191320	0.8487
D(YIELDOBL(-1))	0.663064	1.007376	0.658209	0.5122
D(SBR(-1))	17.67247	52.13413	0.338981	0.7355
D(KURS(-1))	-0.003105	0.001389	-2.235100	0.0281
D(IHSG(-1))	-0.001943	0.002157	-0.900755	0.3703
D(IPI(-1))	0.135548	0.114316	1.185729	0.2391
ECTIPI1(-1)	-0.921755	0.145438	-6.337792	0.0000
R-squared	0.415291	Mean dependent var		0.521429
Adjusted R-squared	0.365978	S.D. dependent var		4.373256
S.E. of regression	3.482226	Akaike info criterion		5.417026
Sum squared resid	1006.450	Schwarz criterion		5.637761
Log likelihood	-238.4747	Hannan-Quinn criter.		5.506079
F-statistic	8.421569	Durbin-Watson stat		1.938338
Prob(F-statistic)	0.000000			

4. SBR

d(sbr) c d(inf(-1)) d(ipi(-1)) d(yieldobl(-1)) d(kurs(-1)) d(ihsg(-1)) d(sbr(-1))
ectsbr1(-1)

Dependent Variable: D(SBR)
Method: Least Squares
Date: 11/18/19 Time: 15:50
Sample (adjusted): 2011M09 2019M03
Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.62E-05	0.000777	0.020836	0.9834
D(INF(-1))	-0.000122	0.000203	-0.601290	0.5493
D(IPI(-1))	7.45E-05	0.000182	0.409645	0.6831
D(YIELDOBL(-1))	3.16E-05	0.002078	0.015193	0.9879
D(KURS(-1))	-2.41E-07	2.76E-06	-0.087195	0.9307
D(IHSG(-1))	4.38E-06	4.37E-06	1.000387	0.3200
D(SBR(-1))	0.091070	0.112835	0.807109	0.4219
ECTSBR1(-1)	-0.209923	0.072973	-2.876730	0.0051
R-squared	0.124317	Mean dependent var		0.000220
Adjusted R-squared	0.050464	S.D. dependent var		0.007300
S.E. of regression	0.007113	Akaike info criterion		-6.969965
Sum squared resid	0.004199	Schwarz criterion		-6.749230
Log likelihood	325.1334	Hannan-Quinn criter.		-6.880912
F-statistic	1.683307	Durbin-Watson stat		1.931960
Prob(F-statistic)	0.124317			

5. Kurs

d(kurs) c d(inf(-1)) d(ipi(-1)) d(sbr(-1)) d(yieldobl(-1)) d(ihsg(-1)) d(kurs(-1))
ectkurs1(-1)

Dependent Variable: D(KURS)
Method: Least Squares
Date: 11/18/19 Time: 15:51
Sample (adjusted): 2011M09 2019M03
Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	94.92288	31.24938	3.037593	0.0032
D(INF(-1))	-2.662316	7.896046	-0.337171	0.7368
D(IPI(-1))	-5.152128	8.241821	-0.625120	0.5336
D(SBR(-1))	-1286.068	4271.687	-0.301068	0.7641
D(YIELDOBL(-1))	155.6875	83.38130	1.867175	0.0654
D(IHSG(-1))	-0.462096	0.173962	-2.656302	0.0095
D(KURS(-1))	-0.251777	0.114139	-2.205874	0.0302
ECTKURS1(-1)	-0.065829	0.065462	-1.005601	0.3175

R-squared	0.168648	Mean dependent var	62.82418
Adjusted R-squared	0.098534	S.D. dependent var	301.0962
S.E. of regression	285.8774	Akaike info criterion	14.23281
Sum squared resid	6783250.	Schwarz criterion	14.45354
Log likelihood	-639.5928	Hannan-Quinn criter.	14.32186
F-statistic	2.405345	Durbin-Watson stat	2.035110
Prob(F-statistic)	0.027195		

6. IHSG

d(ihsg) c d(inf(-1)) d(ipi(-1)) d(sbr(-1)) d(kurs(-1)) d(yieldobl(-1)) d(ihsg(-1))
ectihsg1(-1)

Dependent Variable: D(IHSG)
Method: Least Squares
Date: 11/18/19 Time: 15:52
Sample (adjusted): 2011M09 2019M03
Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	28.51644	18.54371	1.537796	0.1279
D(INF(-1))	-3.484973	4.702730	-0.741053	0.4608
D(IPI(-1))	-1.280495	4.685977	-0.273261	0.7853
D(SBR(-1))	4798.357	2534.666	1.893093	0.0618
D(KURS(-1))	-0.059330	0.065737	-0.902539	0.3694
D(YIELDOBL(-1))	-0.212981	50.28950	-0.004235	0.9966
D(IHSG(-1))	0.138945	0.107739	1.289648	0.2008
ECTIHSG1(-1)	-0.167522	0.059871	-2.798060	0.0064

R-squared	0.150776	Mean dependent var	29.21044
Adjusted R-squared	0.079155	S.D. dependent var	176.9822
S.E. of regression	169.8333	Akaike info criterion	13.19132
Sum squared resid	2393999.	Schwarz criterion	13.41205
Log likelihood	-592.2049	Hannan-Quinn criter.	13.28037
F-statistic	2.105183	Durbin-Watson stat	2.056836
Prob(F-statistic)	0.051820		

7. Yield Sukuk

d(yieldsuk) c d(inf(-1)) d(ipi(-1)) d(sbr(-1)) d(kurs(-1)) d(ihsg(-1)) d(yieldsuk(-1))
ectyieldsuk(-1)

Dependent Variable: D(YIELDSUK)
Method: Least Squares
Date: 11/18/19 Time: 15:53
Sample (adjusted): 2011M09 2019M03
Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.044348	0.072926	0.608127	0.5448

D(INF(-1))	0.000898	0.018425	0.048730	0.9613
D(IPI(-1))	0.010093	0.016955	0.595305	0.5533
D(SBR(-1))	14.83526	10.15143	1.461396	0.1477
D(KURS(-1))	-0.000362	0.000247	-1.464118	0.1469
D(IHSG(-1))	-0.000396	0.000405	-0.978607	0.3306
D(YIELDSUK(-1))	-0.069664	0.108227	-0.643683	0.5216
ECTYIELDSUK(-1)	-0.404360	0.107178	-3.772773	0.0003
R-squared	0.275249	Mean dependent var	0.016813	
Adjusted R-squared	0.214126	S.D. dependent var	0.754435	
S.E. of regression	0.668803	Akaike info criterion	2.117150	
Sum squared resid	37.12566	Schwarz criterion	2.337885	
Log likelihood	-88.33033	Hannan-Quinn criter.	2.206203	
F-statistic	4.503166	Durbin-Watson stat	1.990358	
Prob(F-statistic)	0.000271			

8. Inflasi

d(inf) c d(yieldsuk(-1)) d(ipi(-1)) d(sbr(-1)) d(kurs(-1)) d(ihsg(-1)) d(inf(-1))
ectinf2(-1)

Dependent Variable: D(INF)
Method: Least Squares
Date: 11/18/19 Time: 15:54
Sample (adjusted): 2011M09 2019M03
Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.290324	0.410983	0.706414	0.4819
D(YIELDSUK(-1))	-0.247255	0.536163	-0.461157	0.6459
D(IPI(-1))	-0.055996	0.099793	-0.561120	0.5762
D(SBR(-1))	1.647312	56.23383	0.029294	0.9767
D(KURS(-1))	-0.002367	0.001424	-1.662180	0.1002
D(IHSG(-1))	-0.001537	0.002262	-0.679571	0.4987
D(INF(-1))	0.038045	0.107074	0.355316	0.7233
ECTINF2(-1)	-0.139956	0.058527	-2.391307	0.0190
R-squared	0.125030	Mean dependent var	0.080549	
Adjusted R-squared	0.051237	S.D. dependent var	3.869896	
S.E. of regression	3.769450	Akaike info criterion	5.575541	
Sum squared resid	1179.327	Schwarz criterion	5.796276	
Log likelihood	-245.6871	Hannan-Quinn criter.	5.664594	
F-statistic	1.694342	Durbin-Watson stat	1.917998	
Prob(F-statistic)	0.121583			

9. IPI

d(ipi) c d(inf(-1)) d(yieldsuk(-1)) d(sbr(-1)) d(kurs(-1)) d(ihsg(-1)) d(ipi(-1))
ectipi2(-1)

Dependent Variable: D(IPI)

Method: Least Squares
 Date: 11/18/19 Time: 15:55
 Sample (adjusted): 2011M09 2019M03
 Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.609786	0.378632	1.610498	0.1111
D(INF(-1))	-0.012225	0.095940	-0.127418	0.8989
D(YIELDSUK(-1))	0.401466	0.492324	0.815451	0.4171
D(SBR(-1))	7.139778	52.17240	0.136850	0.8915
D(KURS(-1))	-0.003058	0.001333	-2.294619	0.0243
D(IHSG(-1))	-0.001905	0.002115	-0.900742	0.3703
D(IPI(-1))	0.133759	0.113838	1.174998	0.2434
ECTIPI2(-1)	-0.919553	0.143547	-6.405933	0.0000
R-squared	0.418355	Mean dependent var		0.521429
Adjusted R-squared	0.369301	S.D. dependent var		4.373256
S.E. of regression	3.473090	Akaike info criterion		5.411772
Sum squared resid	1001.175	Schwarz criterion		5.632506
Log likelihood	-238.2356	Hannan-Quinn criter.		5.500824
F-statistic	8.528404	Durbin-Watson stat		1.904418
Prob(F-statistic)	0.000000			

10. SBR

d(sbr) c d(inf(-1)) d(ipi(-1)) d(yieldsuk(-1)) d(kurs(-1)) d(ihsg(-1)) d(sbr(-1))
 ectibr2(-1)

Dependent Variable: D(SBR)
 Method: Least Squares
 Date: 11/18/19 Time: 15:55
 Sample (adjusted): 2011M09 2019M03
 Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.69E-05	0.000762	0.048490	0.9614
D(INF(-1))	-0.000126	0.000199	-0.633610	0.5281
D(IPI(-1))	8.60E-05	0.000179	0.479696	0.6327
D(YIELDSUK(-1))	-0.001643	0.000991	-1.657654	0.1012
D(KURS(-1))	2.84E-07	2.61E-06	0.109039	0.9134
D(IHSG(-1))	4.10E-06	4.25E-06	0.963470	0.3381
D(SBR(-1))	0.086715	0.110688	0.783420	0.4356
ECTSBR2(-1)	-0.207154	0.070970	-2.918879	0.0045
R-squared	0.155221	Mean dependent var		0.000220
Adjusted R-squared	0.083974	S.D. dependent var		0.007300
S.E. of regression	0.006986	Akaike info criterion		-7.005894
Sum squared resid	0.004051	Schwarz criterion		-6.785159
Log likelihood	326.7682	Hannan-Quinn criter.		-6.916841
F-statistic	2.178644	Durbin-Watson stat		1.912625
Prob(F-statistic)	0.044313			

11. Kusr

d(kurs) c d(inf(-1)) d(ipi(-1)) d(sbr(-1)) d(yieldsuk(-1)) d(ihsg(-1)) d(kurs(-1))
 ectkurs2(-1)

Dependent Variable: D(KURS)
 Method: Least Squares
 Date: 11/18/19 Time: 15:56
 Sample (adjusted): 2011M09 2019M03
 Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	90.21002	31.72824	2.843209	0.0056
D(INF(-1))	-1.449774	8.010712	-0.180979	0.8568
D(IPI(-1))	-2.721256	8.548455	-0.318333	0.7510
D(SBR(-1))	-777.2538	4424.584	-0.175667	0.8610
D(YIELDSUK(-1))	56.51916	41.72070	1.354703	0.1792
D(IHSG(-1))	-0.520062	0.174602	-2.978552	0.0038
D(KURS(-1))	-0.219999	0.112575	-1.954252	0.0540
ECTKURS2(-1)	-0.014336	0.060600	-0.236561	0.8136
R-squared	0.139038	Mean dependent var	62.82418	
Adjusted R-squared	0.066427	S.D. dependent var	301.0962	
S.E. of regression	290.9240	Akaike info criterion	14.26781	
Sum squared resid	7024851.	Schwarz criterion	14.48854	
Log likelihood	-641.1852	Hannan-Quinn criter.	14.35686	
F-statistic	1.914826	Durbin-Watson stat	2.062455	
Prob(F-statistic)	0.077346			

12. IHSG

d(ihsg) c d(inf(-1)) d(ipi(-1)) d(sbr(-1)) d(kurs(-1)) d(yieldsuk(-1)) d(ihsg(-1))
 ectihsg2(-1)

Dependent Variable: D(IHSG)
 Method: Least Squares
 Date: 11/18/19 Time: 15:58
 Sample (adjusted): 2011M09 2019M03
 Included observations: 91 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	29.39830	18.56287	1.583716	0.1171
D(INF(-1))	-3.672534	4.710049	-0.779723	0.4378
D(IPI(-1))	-0.784470	4.743886	-0.165364	0.8691
D(SBR(-1))	3978.108	2549.856	1.560131	0.1225
D(KURS(-1))	-0.057549	0.062899	-0.914950	0.3629
D(YIELDSUK(-1))	-17.19035	24.51142	-0.701320	0.4851
D(IHSG(-1))	0.147305	0.107699	1.367749	0.1751
ECTIHSG2(-1)	-0.151939	0.060106	-2.527850	0.0134

R-squared	0.146445	Mean dependent var	29.21044
Adjusted R-squared	0.074459	S.D. dependent var	176.9822
S.E. of regression	170.2658	Akaike info criterion	13.19640
Sum squared resid	2406207.	Schwarz criterion	13.41714
Log likelihood	-592.4364	Hannan-Quinn criter.	13.28546
F-statistic	2.034344	Durbin-Watson stat	2.107877
Prob(F-statistic)	0.060204		

Uji Impulse Respons Function

Yield Obligasi

Respo nse of D(YIELD DOBL):						
Period	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	0.491498	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.260656	0.015469	-0.040014	-0.110022	-0.013400	-0.095290
3	0.355002	0.023578	0.010255	-0.030936	0.001596	-0.015838
4	0.318255	0.007145	-0.037101	-0.066322	-0.014931	-0.064859
5	0.332881	0.021383	-0.007559	-0.054574	0.005285	-0.034728
6	0.327277	0.010946	-0.017542	-0.057001	-0.016812	-0.055330
7	0.328606	0.018448	-0.016669	-0.059304	0.002879	-0.041061
8	0.329308	0.013506	-0.018004	-0.053762	-0.011843	-0.050057
9	0.327864	0.016143	-0.014445	-0.060429	-0.001634	-0.044758
10	0.329426	0.015086	-0.017484	-0.054718	-0.009048	-0.048163

Respo nse of D(INF):						
Period	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	0.155344	4.618736	0.000000	0.000000	0.000000	0.000000
2	-1.012200	2.698994	-0.178287	0.201123	-0.754390	-0.318189
3	-0.118217	3.494036	0.106089	0.139595	0.111813	0.240828
4	-0.584499	3.118292	-0.196450	0.205219	-0.647446	-0.302479
5	-0.404820	3.325468	0.062382	0.076584	-0.036326	0.118990
6	-0.438249	3.202363	-0.110994	0.242560	-0.516608	-0.180951
7	-0.467102	3.276972	-0.023329	0.074616	-0.144932	0.026951
8	-0.417623	3.232105	-0.058711	0.227213	-0.423579	-0.114033
9	-0.468738	3.257287	-0.041546	0.095538	-0.223223	-0.021787
10	-0.423845	3.245604	-0.054756	0.203478	-0.362848	-0.080423

Respo nse of D(IPI):						
Period	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	0.637483	-0.278812	3.881504	0.000000	0.000000	0.000000

2	0.662068	0.177897	-1.387450	0.950211	0.590252	0.643778
3	0.596733	-0.258434	-0.012571	1.048606	1.067840	0.695679
4	0.716534	-0.247160	1.607845	0.328670	-0.014340	0.125777
5	0.549670	0.027808	0.207888	0.631121	0.702099	0.505776
6	0.681815	-0.174562	0.079308	0.930764	0.583304	0.533087
7	0.622825	-0.175668	0.861427	0.517891	0.491666	0.367521
8	0.639858	-0.087852	0.510877	0.674890	0.457326	0.413153
9	0.622181	-0.129007	0.307981	0.727089	0.616781	0.491198
10	0.651167	-0.150830	0.586595	0.675126	0.486441	0.414138

Respo
nse of
D(SBR)
:

Period	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	0.000546	-0.000433	0.000502	0.008890	0.000000	0.000000
2	0.000505	-0.001540	0.002318	0.004138	-0.000508	0.000187
3	0.000627	-0.000467	0.002356	0.005913	-0.000532	-0.000449
4	0.000393	-0.000985	0.000858	0.005503	-0.000223	0.000274
5	0.000638	-0.000856	0.001919	0.005757	-0.000285	-0.000109
6	0.000471	-0.000914	0.001928	0.005355	-0.000542	-9.72E-05
7	0.000544	-0.000801	0.001518	0.005683	-0.000238	1.45E-05
8	0.000526	-0.000918	0.001646	0.005591	-0.000393	-3.05E-05
9	0.000530	-0.000861	0.001835	0.005529	-0.000359	-5.75E-05
10	0.000526	-0.000864	0.001640	0.005591	-0.000383	-3.44E-05

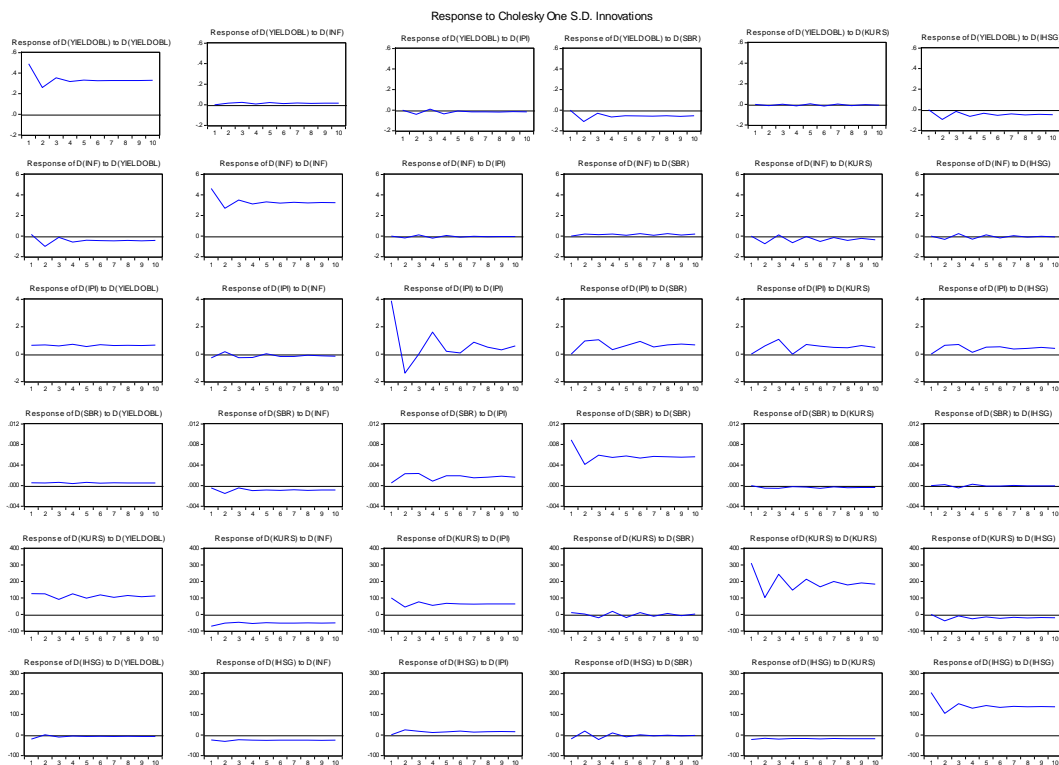
Respo
nse of
D(KUR
S):

Period	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	126.1463	-72.15820	99.99200	10.66582	311.9270	0.000000
2	124.7871	-52.42239	45.21549	2.529098	102.0079	-39.08905
3	91.40530	-47.55699	75.59457	-20.15825	243.8917	-9.472268
4	125.3990	-55.82945	54.63001	18.64325	147.9833	-26.52092
5	98.97766	-51.05782	66.76373	-19.79718	214.0348	-15.95298
6	118.2320	-52.73564	63.76705	10.99427	167.7271	-23.95507
7	104.2451	-52.47813	61.89032	-12.05310	199.7011	-17.75582
8	114.4066	-52.11669	63.78271	5.302317	178.6163	-21.93967
9	107.1343	-52.90116	63.45924	-7.723971	191.9642	-19.49139
10	112.2321	-51.88931	63.26379	1.577609	183.5255	-20.91993

Respo
nse of
D(IHSG
):

Period	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	-20.05724	-24.01797	0.935480	-19.74913	-22.34939	206.7253
2	0.958794	-30.83688	24.53628	19.15570	-16.63130	104.6586
3	-10.42841	-23.54824	17.66201	-22.09381	-20.56907	152.5630
4	-5.583727	-25.07041	12.08919	10.08954	-17.28125	129.7502
5	-7.622267	-26.78421	14.62846	-9.085157	-17.58402	142.7948
6	-6.294964	-25.07470	18.97613	0.304562	-19.63126	133.8922
7	-7.536365	-25.77363	13.55561	-4.748525	-17.72593	139.5481
8	-6.480788	-25.50980	15.41938	-0.866696	-18.20457	136.7845

9	-7.194295	-25.92290	16.36402	-3.945020	-18.61439	137.7974
10	-6.783850	-25.38127	15.46104	-2.130405	-18.28345	137.3293



Yield Sukuk

Response of D(YIELDSUK) to D(YIELDSUK):

Period	D(YIELDSUK)	D(INF)	D(PI)	D(SBR)	D(KURS)	D(HSG)
1	0.963975	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.379689	0.070894	-0.090822	0.202798	-0.119407	0.007577
3	0.640614	-0.032168	-0.050615	0.019163	0.051104	0.042608
4	0.578947	0.053012	-0.011862	0.130641	-0.108514	-0.018993
5	0.562068	0.004008	-0.063045	0.066388	-0.003678	0.040186
6	0.591243	0.025681	-0.049315	0.110809	-0.049768	-0.001950
7	0.565855	0.016583	-0.034089	0.080154	-0.037927	0.024416
8	0.589554	0.020867	-0.047431	0.094653	-0.039966	0.007447
9	0.568350	0.019984	-0.048811	0.093195	-0.038279	0.018767
10	0.582733	0.017936	-0.040995	0.089793	-0.038635	0.012206

Response of

D(INF):

Period	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	-0.589629	4.652803	0.000000	0.000000	0.000000	0.000000
2	-0.775710	2.613752	-0.240796	-0.014851	-0.961574	-0.262543
3	-0.546970	3.493236	0.088880	-0.164374	0.139934	0.115394
4	-0.604043	3.128392	-0.213996	0.054172	-0.815934	-0.294469
5	-0.715079	3.279624	-0.014247	-0.137001	-0.073877	0.093566
6	-0.518221	3.203095	-0.117635	-0.003799	-0.604003	-0.237163
7	-0.721809	3.259021	-0.058995	-0.090387	-0.256735	0.019936
8	-0.552144	3.210683	-0.109009	-0.033790	-0.467201	-0.165954
9	-0.680867	3.251170	-0.064344	-0.068545	-0.344132	-0.037433
10	-0.586602	3.219007	-0.094658	-0.051379	-0.417720	-0.124414

Response of D(IPI):

Period	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	0.100836	-0.178342	3.819351	0.000000	0.000000	0.000000
2	-0.245460	0.035686	-1.288686	0.848798	0.888186	0.175028
3	-1.170008	-0.349230	0.117920	1.204873	1.301927	0.456192
4	0.151442	-0.297477	1.609729	0.103691	0.287611	-0.016571
5	-0.435840	0.011484	0.297369	0.799985	0.762750	0.227496
6	-0.624166	-0.310482	0.135717	0.816688	0.941367	0.260505
7	-0.296417	-0.200602	0.943995	0.547808	0.668881	0.165126
8	-0.351426	-0.156560	0.559342	0.638590	0.669484	0.168611
9	-0.495642	-0.200452	0.380200	0.742885	0.853135	0.238278
10	-0.386263	-0.218551	0.653396	0.637809	0.717065	0.180123

Response of D(SBR):

Period	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	-0.000246	-0.000785	0.000823	0.008646	0.000000	0.000000
2	-0.001242	-0.001602	0.002336	0.004190	-0.000337	0.000590
3	0.000757	-0.000746	0.002438	0.005626	-0.000390	-0.000204
4	-0.001131	-0.001077	0.001030	0.005679	-0.000313	0.000422
5	-0.000139	-0.001176	0.002016	0.005433	4.44E-05	0.000182
6	-0.000330	-0.000983	0.002045	0.005433	-0.000626	0.000114
7	-0.000419	-0.001070	0.001626	0.005511	-5.46E-05	0.000275
8	-0.000386	-0.001076	0.001777	0.005549	-0.000323	0.000160
9	-0.000356	-0.001063	0.001943	0.005421	-0.000260	0.000220
10	-0.000345	-0.001049	0.001756	0.005517	-0.000290	0.000172

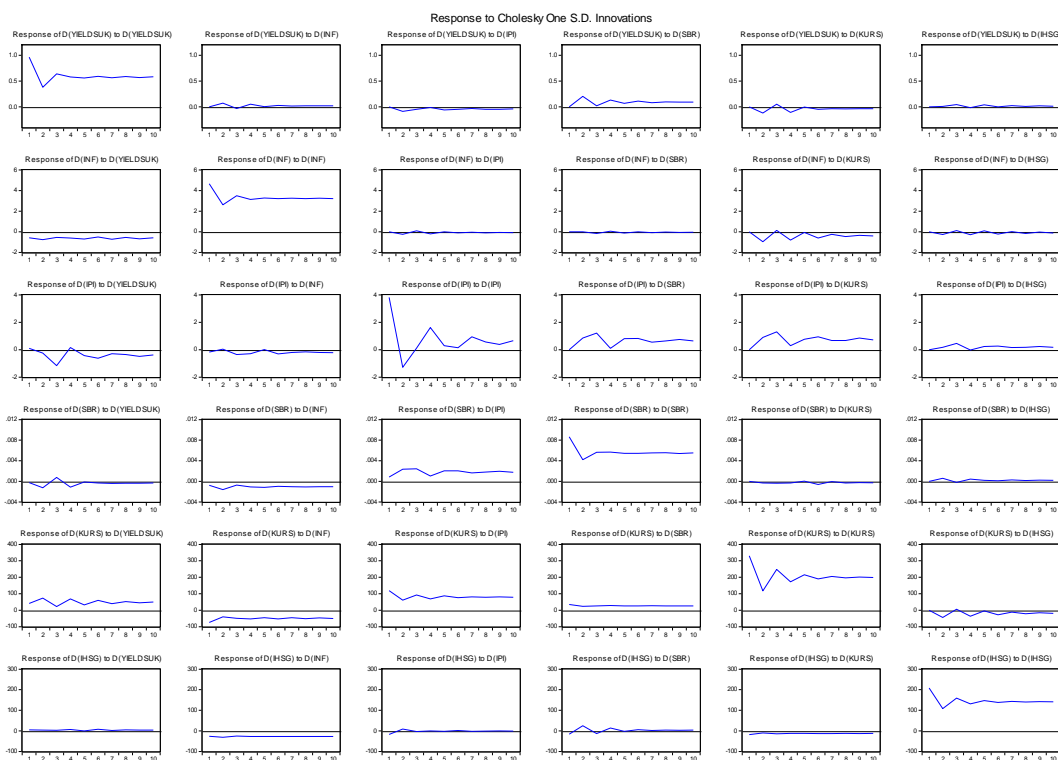
Response of D(KURS):

Period	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	41.34038	-73.86600	119.2392	34.50872	331.0408	0.000000
2	73.50105	-40.66028	61.23286	24.00921	117.4640	-44.85026
3	21.93293	-48.71863	92.48636	25.66211	247.3856	6.451503
4	68.79057	-52.89932	68.45246	28.03224	173.0461	-36.57996
5	32.16946	-44.90809	87.92216	25.36200	214.9160	-4.410207

6	59.61450	-52.93103	75.78052	26.05828	190.0995	-27.41065
7	39.95725	-45.88909	81.13687	27.09593	205.6399	-11.45784
8	52.83506	-51.74030	78.89140	25.81638	196.0542	-22.06007
9	45.21212	-47.25485	80.90649	26.40670	201.6554	-15.31084
10	49.56081	-50.34376	78.70475	26.39591	198.3106	-19.56776

Response of D(IHSG):

Period	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	4.397958	-26.30935	-16.81525	-16.17644	-18.35379	208.7499
2	3.806909	-31.32028	8.978688	24.36226	-10.16932	107.9312
3	2.758980	-25.07408	-3.441223	-13.20211	-13.79647	158.8668
4	6.739748	-27.62088	-0.297458	13.78367	-12.47240	131.5255
5	-0.149424	-27.33983	-2.724337	-1.933674	-11.99384	147.3613
6	7.332890	-27.34674	1.366626	5.638976	-12.91270	137.8515
7	1.643405	-26.84608	-2.145555	2.210251	-12.95428	143.2742
8	4.890432	-27.59119	-0.886111	4.055078	-11.79517	140.5411
9	3.293588	-27.01199	-0.605840	2.971283	-13.25469	141.7528
10	4.191044	-27.32822	-0.926158	3.389628	-12.21325	141.2326



Uji Forecast Error Variance Decomposition (FEVD)

Yield Obligasi

Variance Decomposition of D(YIELD DOBL):							
Period	S.E.	D(YIELD OBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	0.491498	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.576816	93.02560	0.071923	0.481238	3.638153	0.053964	2.729123
3	0.678686	94.55586	0.172646	0.370445	2.835725	0.039533	2.025794
4	0.756411	93.82473	0.147911	0.538804	3.051665	0.070792	2.366099
5	0.829273	94.17489	0.189549	0.456591	2.972057	0.062961	2.143950
6	0.895447	94.12845	0.177512	0.429980	2.954230	0.089249	2.220582
7	0.956889	94.22161	0.192618	0.406880	2.971126	0.079061	2.128707
8	1.014950	94.27720	0.188919	0.393126	2.921501	0.083889	2.135366
9	1.069460	94.31003	0.192936	0.372317	2.950548	0.075788	2.098387
10	1.121693	94.35639	0.193473	0.362745	2.920120	0.075401	2.091873

Variance Decomposition of D(INF):							
Period	S.E.	D(YIELD OBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	4.621348	0.112994	99.88701	0.000000	0.000000	0.000000	0.000000
2	5.514396	3.448635	94.10934	0.104531	0.133023	1.871527	0.332947
3	6.536977	2.486787	95.53852	0.100723	0.140263	1.361055	0.372653
4	7.306767	2.630314	94.68146	0.152904	0.191149	1.874537	0.469641
5	8.039695	2.426135	95.31439	0.132317	0.166960	1.550378	0.409820
6	8.686464	2.332838	95.24023	0.129674	0.220997	1.681801	0.394459
7	9.297270	2.288798	95.56047	0.113825	0.199354	1.492381	0.345172
8	9.864464	2.212394	95.62275	0.104654	0.230142	1.510079	0.319983
9	10.40185	2.192771	95.80375	0.095715	0.215413	1.404134	0.288213
10	10.91304	2.142993	95.88357	0.089476	0.230470	1.386217	0.267275

Variance Decomposition of D(IPI):							
Period	S.E.	D(YIELD OBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	3.943374	2.613369	0.499905	96.88673	0.000000	0.000000	0.000000
2	4.428425	4.307379	0.557768	86.64087	4.604070	1.776549	2.113360
3	4.770514	5.276466	0.774115	74.66120	8.799076	6.541401	3.947742
4	5.103090	6.582676	0.911082	75.17383	8.104364	5.717348	3.510697
5	5.247354	7.322995	0.864483	71.25415	9.111457	7.197560	4.249356
6	5.433885	8.403257	0.909350	66.46748	11.43064	7.864204	4.925068
7	5.597584	9.156973	0.955429	65.00499	11.62785	8.182463	5.072301
8	5.731178	9.981512	0.934903	62.80437	12.47876	8.442186	5.358264

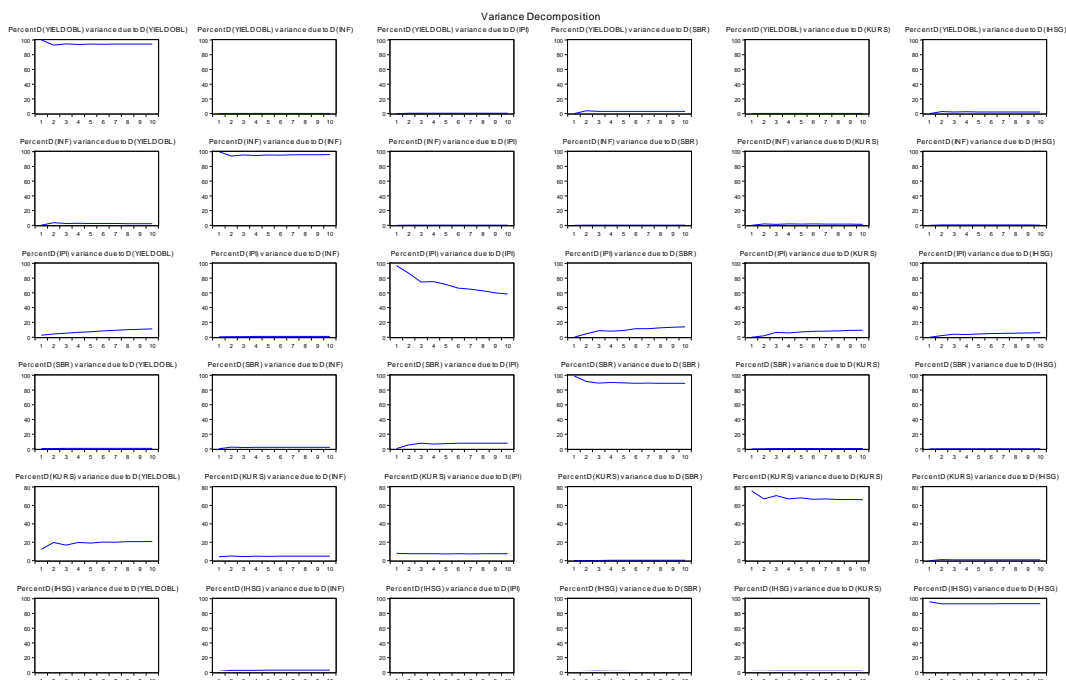
9	5.873275	10.62658	0.938459	60.07715	13.41480	9.141443	5.801571
10	6.012499	11.31308	0.958432	58.27893	14.06157	9.377550	6.010439

Variance Decomposition of D(SBR):							
Period	S.E.	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	0.008931	0.374327	0.234741	0.315780	99.07515	0.000000	0.000000
2	0.010256	0.526580	2.432069	5.346968	91.41556	0.245628	0.033194
3	0.012115	0.644834	1.891604	7.611884	89.32138	0.369089	0.161208
4	0.013381	0.614804	2.092824	6.651155	90.13681	0.330407	0.173999
5	0.014735	0.694733	2.063694	7.180884	89.60195	0.309784	0.148953
6	0.015839	0.689667	2.118639	7.696701	88.97719	0.385122	0.132680
7	0.016925	0.707258	2.079388	7.544471	89.19559	0.357020	0.116268
8	0.017936	0.715843	2.113630	7.560009	89.14071	0.365984	0.103822
9	0.018889	0.724166	2.113323	7.760248	88.94158	0.366147	0.094537
10	0.019797	0.729749	2.114591	7.751539	88.94707	0.370684	0.086368

Variance Decomposition of D(KURS):							
Period	S.E.	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	358.5113	12.38065	4.051034	7.779021	0.088508	75.70079	0.000000
2	401.0420	19.57583	4.946019	7.487715	0.074708	66.96571	0.950015
3	486.9754	16.79970	4.308157	7.487983	0.222021	70.50000	0.682147
4	530.9626	19.70924	4.729514	7.357308	0.310045	67.07060	0.823293
5	587.5709	18.93211	4.617203	7.299052	0.366705	68.03892	0.746014
6	628.4049	20.09152	4.740897	7.410987	0.351205	66.60787	0.797528
7	672.8189	19.92709	4.744005	7.311010	0.338461	66.91408	0.765355
8	710.6136	20.45577	4.790676	7.359639	0.308983	66.30350	0.781430
9	748.7088	20.47463	4.814802	7.348154	0.288983	66.30172	0.771706
10	783.5672	20.74500	4.834476	7.360771	0.264248	66.01965	0.775852

Variance Decomposition of D(IHSG):							
Period	S.E.	D(YIELDOBL)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	211.1988	0.901903	1.293272	0.001962	0.874406	1.119821	95.80864
2	240.3242	0.698134	2.645237	1.043886	1.310639	1.343755	92.95835
3	287.9543	0.617437	2.511282	1.103324	1.501617	1.446232	92.82011
4	317.7406	0.537982	2.685070	1.050920	1.334109	1.483595	92.90832
5	350.3293	0.489887	2.793284	1.038853	1.164700	1.472347	93.04093
6	376.9240	0.451087	2.855569	1.150887	1.006208	1.543170	92.99308

7	403.4687	0.428575	2.900254	1.117312	0.892016	1.539814	93.12203
8	427.5039	0.404720	2.939372	1.125301	0.794944	1.552872	93.18279
9	450.6677	0.389669	2.975846	1.144442	0.722989	1.567945	93.19911
10	472.4709	0.375150	2.996115	1.148338	0.659834	1.576321	93.24424



Yield Sukuk

Variance Decomposition of D(YIELDSUK):

Period	S.E.	D(YIELDSUK)	D(INF)	D(IP)	D(SBR)	D(KURS)	D(IHSG)
1	0.963975	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000
2	1.068704	93.98343	0.440048	0.722217	3.600893	1.248383	0.005027
3	1.249362	95.06005	0.388282	0.692583	2.658332	1.080766	0.119986
4	1.388611	94.33358	0.460058	0.567942	3.037029	1.485556	0.115837
5	1.501395	94.70812	0.394248	0.662146	2.793406	1.271350	0.170726
6	1.619138	94.76887	0.364151	0.662113	2.870273	1.187649	0.146944
7	1.718050	95.01860	0.332745	0.627437	2.766948	1.103567	0.150708
8	1.820045	95.15986	0.309640	0.626998	2.735976	1.031562	0.135964
9	1.910202	95.24188	0.292046	0.634503	2.721838	0.976643	0.133085
10	2.000039	95.36708	0.274441	0.620795	2.684373	0.928193	0.125122

Variance Decomposition of D(INF):							
Period	S.E.	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	4.690015	1.580553	98.41945	0.000000	0.000000	0.000000	0.000000
2	5.520998	3.114645	93.43487	0.190223	0.000724	3.033406	0.226134
3	6.561335	2.900191	94.49924	0.153032	0.063272	2.193222	0.191040
4	7.348742	2.987616	93.45568	0.206793	0.055874	2.981177	0.312860
5	8.081118	3.253637	93.75431	0.171320	0.074946	2.473664	0.272127
6	8.733141	3.138054	93.72974	0.164837	0.064192	2.596423	0.306758
7	9.353499	3.331124	93.84926	0.147675	0.065298	2.338775	0.267871
8	9.917668	3.272866	93.95602	0.143433	0.059241	2.302175	0.266262
9	10.46530	3.362574	94.03126	0.132595	0.057493	2.175672	0.240405
10	10.97407	3.343745	94.11876	0.128025	0.054478	2.123504	0.231483

Variance Decomposition of D(IPI):							
Period	S.E.	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	3.824842	0.069503	0.217411	99.71309	0.000000	0.000000	0.000000
2	4.229849	0.393584	0.184888	90.81433	4.026791	4.409187	0.171225
3	4.769827	6.326411	0.681463	71.47766	9.547503	10.91759	1.049374
4	5.054469	5.723705	0.953253	73.79656	8.544535	10.04636	0.935586
5	5.205736	6.096855	0.899145	69.89644	10.41674	11.61783	1.072982
6	5.406025	6.986500	1.163605	64.87620	11.94139	13.80515	1.227156
7	5.569479	6.865689	1.226038	63.99691	12.21821	14.44907	1.244086
8	5.688973	6.961893	1.250808	62.30340	12.97034	15.23334	1.280215
9	5.842200	7.321248	1.303782	59.50164	13.91583	16.57722	1.380288
10	5.975669	7.415679	1.379953	58.06892	14.44036	17.28491	1.410176

Variance Decomposition of D(SBR):							
Period	S.E.	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	0.008724	0.079335	0.808972	0.889297	98.22240	0.000000	0.000000
2	0.010183	1.546540	3.068037	5.915301	89.02462	0.109619	0.335884
3	0.011942	1.526668	2.620634	8.469090	86.92366	0.186617	0.273331
4	0.013365	1.934637	2.741405	7.355636	87.44660	0.203665	0.318053
5	0.014617	1.626617	2.939640	8.052154	86.92892	0.171205	0.281461
6	0.015774	1.440278	2.912518	8.594056	86.50182	0.304480	0.246845
7	0.016830	1.327120	2.962754	8.482786	86.71533	0.268537	0.243471
8	0.017850	1.226403	2.996973	8.531292	86.74936	0.271481	0.224490
9	0.018793	1.142386	3.023774	8.766406	86.58711	0.264072	0.216253
10	0.019698	1.070430	3.035797	8.773537	86.65377	0.262017	0.204450

Variance Decomposition of D(KURS):

Period	S.E.	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	363.5410	1.293130	4.128405	10.75800	0.901054	82.91941	0.000000
2	399.1904	4.462691	4.461444	11.27526	1.109043	77.42924	1.262321
3	482.3495	3.263324	4.075864	11.39906	1.042649	79.33663	0.882472
4	526.2568	4.450189	4.434540	11.26823	1.159664	77.46286	1.224520
5	578.4286	3.992921	4.273429	11.63766	1.152155	77.92443	1.019402
6	619.8759	4.401707	4.450199	11.62794	1.179949	77.25703	1.083174
7	661.5776	4.229063	4.387980	11.71233	1.203628	77.48608	0.980920
8	699.2623	4.356425	4.475261	11.75680	1.213696	77.22025	0.977566
9	735.7904	4.312189	4.454408	11.82754	1.224982	77.25467	0.926214
10	770.0516	4.351235	4.494271	11.84312	1.235901	77.16527	0.910201

Variance Decomposition of D(IHSG):

Period	S.E.	D(YIELDSUK)	D(INF)	D(IPI)	D(SBR)	D(KURS)	D(IHSG)
1	212.5307	0.042821	1.532416	0.625984	0.579325	0.745775	96.47368
2	242.0567	0.057747	2.855606	0.620175	1.459593	0.751435	94.25544
3	291.2781	0.048851	2.713074	0.442243	1.213410	0.743279	94.83914
4	321.3967	0.084099	2.966976	0.363325	1.180572	0.761095	94.64393
5	354.8432	0.069010	3.027653	0.303956	0.971476	0.738627	94.88928
6	381.9931	0.096399	3.125077	0.263564	0.860081	0.751631	94.90325
7	409.0806	0.085669	3.155591	0.232567	0.752870	0.755665	95.01764
8	433.6362	0.088960	3.213173	0.207391	0.678763	0.746494	95.06522
9	457.2303	0.085205	3.239129	0.186715	0.614742	0.755477	95.11873
10	479.5124	0.085109	3.269896	0.170139	0.563934	0.751770	95.15915

Variance Decomposition

