An empirical study of East Asian Exchange Rate Arrangements *

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Abstract

The purpose of this paper is to investigate the behavior of emerging market East Asian currencies before, during and after the 1997 financial crisis. We examine the weights of the U.S. dollar and the Japanese yen in the determination of the values of the East Asian currencies using daily exchange rate data sets covering the pre-, mid- and post-crisis from January 1990 to November 2004. The empirical test results indicate that the East Asian currencies presently do not have the same de facto characteristics as they did before the crisis. During the crisis, the dollar's dominance declined in affected East Asia as a result of a general shift to more flexible exchange rate regimes. In the post-crisis period, the distribution of exchange rate arrangements of the East Asian economies is classified into two broad categories. One group is the case in some countries such as Malaysia, Hong Kong, China, Vietnam, Cambodia and Laos where the weight of the dollar has regained or kept prominence, while the other group is the case of Singapore, Thailand, Korea, Taiwan and The Philippines, Indonesia in which the dominance reduced and maintained a de jure or have approached to a de facto currency basket regime with significant weights on the U.S. dollar, the Japanese yen and the Euro. Further more the results of this paper also show that (1) the impact of the U.S. dollar on East Asian currencies has decreased while the impact of the Japanese yen on it has increased since 1997 financial crisis and (2) the reaction of East Asian currencies is quite different when the yen appreciates compared with when it depreciates in the pre-crisis and post-crisis period.

Key Words: Exchange rates, East Asia, Asymmetric impacts of the yen/dollar rate

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1. Introduction

Exchange rate regime is one of the central issues of the macroeconomic policies. There was a long-term debate over the merits of fixed exchange rate regimes versus floating exchange rate regimes. The debate, which is typically framed in terms of the trade-off between credibility and flexibility, has gone through several swings of pendulum. Recently, the debate on exchange rate regimes has become focused on whether the intermediate regimes such as crawling, target zones and basket pegs or the corner solutions with the "hard peg" or the "free float" are better.

After Asian crisis, many economists have refocused on exchange rate regimes of East Asian countries. Most views expressed the criticism that the pre-crisis U.S. dollar peg regime was one of the causes of the crisis. It was said that this regime induced short-term external over-borrowing and caused the appreciation of real exchange rates with the loss of competitiveness and increased the current account deficits. Then, the question arises as, after the crisis, whether the East Asian countries are simply returning to the pre-crisis US dollar standard or whether they have learned a lesson from the crisis and are finding another path to follow. That's the reason why the characteristics of the exchange rate regimes of the East Asian countries -before and after the crisis- remain a topic of considerable discussion.

In the pre-crisis period, it was obviously evident that currencies of most East Asian economies maintained de facto pegs to the U.S. dollar. Among the East Asian economies, Hong Kong was the only East Asian economy that adopted the fixed exchange rate regime backed by a currency board arrangement. It was, however, well known that currencies in the other East Asian economies had maintained highly stable values against the U.S. dollar since the mid-1980s (as Frankel and Wei [1994], Kwan [1995], and Ogawa [2001]).

In particular, as the depreciation of the Japanese yen against the U.S. dollar from April 1995 to the summer of 1997 reduced the export competitiveness and increased current account deficits in East Asian economies, the U.S. dollar peg regime is called one of the causes of the Asian crisis. Several economists have, thus, proposed the desirability of intermediate exchange rate regimes in East Asia that might stabilize their effective exchange rates (as Williamson [1999,2000], Rajan [2002]). In contrast, the bipolar or two corner solution view of exchange rates states that intermediate

policy regimes between hard pegs and floating are not sustainable (as Fischer [2001]).

In the post-crisis period, Hong Kong kept its currency board arrangement and the Chinese Renminbi, the Vietnamese Dong, the Laos Kip, the Cambodia Riel virtually maintained its pegs to the U.S. dollar. After experiencing some transitional regimes, Malaysia started fixing ringgit to the U.S. dollar on September 1st 1998. In contrast, Thailand, Indonesia, Korea, the Philippines have adopted independent float since the Asian crisis and Singapore, Taiwan kept its managed float exchange rate regime.

After going through values devaluations and high volatility in 1997-1998, the currencies of the Asian region have mostly stabilized over the past four couples of years. Some observers, however, have interpreted this stability as evidence that the East Asian currencies are reverting back to de facto dollar pegs (as McKinnon [2000,2004]). It is concluded that the so-called floating exchange rate regimes of the East Asian countries are not really floating and both the crisis, non-crisis countries of East Asia have returned to formal or informal dollar pegging, which is statistically indistinguishable from what they were doing before the crisis.

Against this background, this paper aims to examine the weights of the U.S. dollar the Japanese yen and the Euro in the determination of the nominal values of East Asian currencies with daily exchange rate data covering the period from January 1990 to November 2004. And then, it is continued by a discussion about (1) whether the impact of the Japanese yen in determining the values of post-crisis East Asian currencies has increased since the 1997 financial crisis and (2) the reaction of East Asian currencies when the yen appreciates compared with when the yen depreciates in the pre-crisis and post-crisis period. Our methodology for empirical investigation follows closely those in the previous literature, but improve them in some important aspects. First, the weights of the Japanese yen and the Euro in the post-crisis period from January 1999 to November 2004 of this paper are statistically higher than in other articles, implying the more transition to the currency basket regime of the East Asian countries recently. Second, our paper shows the differences of the reaction of those countries when the yen appreciates compared with when it depreciates in the pre-crisis and post-crisis period by econometric estimates.

The rest of this paper is organized as follows.

In section 2, following Frankel and Wei (1994), the exchange rate changes of each East Asian currency are regressed on those of the U.S. dollar, the Japanese yen and the

Euro.

After explaining the method of estimations and the data in previous section, section 3 investigates how large the impacts of major world currencies on East Asian countries in the pre-, mid- and post-crisis periods in the case all of the exchange rates are denominated by a common numéraire currency such as the Swiss Franc.

The Swiss Franc has a desirable property as a numéraire because it is widely transacted in international markets but has little linkage with the East Asian currencies. However, the choice of the numéraire might be arbitrary. And this issue will be revisited in section 4, where the test results for the case Australian Dollar is used as a numéraire are presented.

In section 5, we examine in more detail the movements of estimated coefficients of the twelve exchange rates for the whole pre-, mid- and post-crisis periods to investigate how these currencies changed their correlations with the Japanese yen from the pre-crisis period to the post-crisis period by conducting rolling regression analysis. And then, the estimation results indicate the null hypothesis that the relative impact of the Japanese yen remains the same before and after the crisis should be rejected in favor of the alternative view that it has increased since the financial crisis for the six East Asian countries which not involving dollar-peg policy.

Section 6 tests the asymmetric of the impact of Japanese yen on the determination of the values of the East Asian currencies. The estimation investigates long periods (pre-crisis and post-crisis periods) with data corresponding to both yen appreciation and depreciation.

At last, section 7 summarizes our main results and refers to their implications.

2. The Weights of the U.S. dollar, the Japanese yen and the Euro before and after Asian crisis - Estimation Method and Data

According to the IMF classification, see Table 1, before and after the crisis, Hong Kong kept its currency board arrangement; the Chinese Renminbi, the Vietnamese Dong, the Laos Kip, the Cambodia Riel virtually kept its pegs to the U.S. dollar; Singapore, Taiwan kept its managed floating. Malaysia, on the contrary, shifted from managed float to dollar fixed exchange rate regime in 1998. Indonesia, Korea, Thailand and the Philippines moved from managed float to independent float exchange rate

regime. The IMF classification of exchange rate arrangement is based on member countries' formally announced regimes. In fact, because almost all the East Asian countries generally keep secret about the implicit weight on the anchor of their currencies fixed, it is important to infer policies by observing actual behavior rather than relying on official pronouncements, and by estimating the implicit weights econometrically. Therefore, to understand what exchange rate regimes are actually in place, here comes the necessity to examine statistically the behavior of observed exchange rates.

We begin here by examining the relative importance of the anchor currency roles of the U.S. dollar, the Japanese yen, and the European euro in the exchange rate policies of twelve developing East Asian countries, including the Asian NIEs (Hong Kong, Korea, Singapore and Taiwan), the ASEAN-4 (Indonesia, Malaysia, the Philippines and Thailand), the smaller ASEAN-3 (Vietnam, Cambodia and Laos) and China, before, during and after the 1997 financial crisis with using Frankel and Wei (1994) model.

A test for high frequency pegging was developed by Frankel and Wei (1994), and it has been used subsequently by Kwan (1995), Kawai and Akiyama (1998), McKinnon (2000) and Ogawa (2001) in the context of post-crisis exchange rate behavior seen among the East Asian economies. In this approach, an independent currency is chosen as an arbitrary numéraire for measuring the exchange rate variation. The goal here is to estimate the weight a currency assigns to another currency for a given frequency. The regression model, where the value of domestic currency compared with the independent currency is regressed against the major world currencies, is-

$$\Delta e\left(Home/SF\right)_t = \beta_0 + \beta_1 \Delta e\left(USD/SF\right)_t + \beta_2 \Delta e\left(JPY/SF\right)_t + \beta_3 \Delta e\left(EUR/SF\right)_t + \mu_t \quad (1)$$

where SF is the Swiss Franc, USD is the U.S. dollar, JPY is the Japanese yen, EUR is the Euro; $\Delta e\left(Home/SF\right)_t$ is now the daily change in the log exchange rate of domestic currency on date t, β_0 is the constant term, $\beta_k (k = 1,2,3)$ is the coefficient on the daily change in the log exchange rate of currency k, and μ_t is the residual term.

Here, we use daily exchange rates into the regression test of the changes in the values of the domestic currency against the changes in the values of that anchor currencies. The data set was downloaded from DataStream. All exchange rates are expressed vis-à-vis the Swiss Franc. Using daily data from January 1990 up to

November 2004, we estimate equation (1) in three periods: the pre-crisis period of January 1990- June 1997, the mid-crisis period of July 1997- December 1998, and the post-crisis period of January 1999- November 2004. Still more the pre-crisis period is also broken into five 18-month sub-periods: (i)January 1990-June1991, (ii)July1991-December 1992, (iii)January 1993-June1994, (iv)July1994-December 1995, (v)January 1996-June1997; and the post-crisis period is broken into four 18-month sub-periods: (vii)January 1999-June2000, (viii)July2000-December2001, (ix)January2002- June2003, (x) July 2003- November2004.

It is not controversial that Asian crisis started with the Thai baht depreciation of July 2nd 1997. In contrast, it is still inconclusive as to when the financial crisis finished or whether it is really over. However, as Kawai and Akiyama (2001) show by regarding exchange rate volatility, the values of East Asian currencies began to show relative stability from November 1998. This paper computes the CUSUM statistics of the estimations based on the weekly data for the pre-crisis period and the post-crisis period to explore the presence of the structural break in these two sample periods. The technique is appropriate for time-series data and might be used if one is uncertain about when a structural change might have taken place. The CUSUM test takes the cumulative sum of recursive residuals and plots its value against the upper $(K, \pm 3a(T-k)^{1/2}$ and lower $(K, \pm a(T-k)^{1/2}$ bounds of the 95% confidence interval at each point.[1] In fact, as illustrated in Figure 1 and 2, the CUSUM statistics of equation (1) for the two sample periods are within the 95% confidence bands. It indicates relative stability in the estimated parameter values. Therefore, this paper sets the crisis-period to be from July 1997 to December 1998.

Here, the estimated standard error of the residual interpreted as a measure of the exchange rate volatility. The coefficients on the right-hand side exchange rates, β_k, are interpreted as the weights in a currency basket assigned by the country's authorities. The hypothesis here is that every country attempts to stabilize its exchange rate to a basket of multiple currencies. A single currency peg is a special case, where the coefficient on the target currency for exchange rate pegging closes to unity, the coefficients on the other countries all close to zero, and the value of standard error of regression residuals closes to zero. If one country's currency is not pegged rigidly, the estimated coefficient for this target currency will close to unity and be statistically significant. At that case, the standard error of residuals will take a sufficiently small

[1] a = 0.948 for 95% level

value. If one country's currency is tightly pegged, or stabilized to a basket of multiple currencies, then the estimated coefficient for this target currency should be statistically significant and its sum should approximately close to unity. Or the other hand, if one country's currency is a purely flexible exchange rate regime, no estimated coefficient for this target currency should be statistically significant, and the standard error of the residuals should be large.

3. The Estimation Results: The Case of using the Swiss Franc as a numéraire

The results of the estimation of equation (1) are reported in Table 2.

3.1 Pre-crisis

The regression results show that in the pre-crisis years from January 1990 to June 1997 for twelve East Asian currencies in the sample, in all countries, the estimated coefficient of the U.S. dollar is very large and in most of cases statistically indistinguishable from being equal to one. In contrast, the estimated coefficients of the Japanese yen are small for all the time in all countries. The adjusted R^2 is close to one, and the estimated standard error of regression is small for almost all economies– particularly Korea, Thailand, Indonesia, Malaysia and Hong Kong. In the case of Taiwan, China and the Philippines, the adjusted R^2 is somewhat lower and the estimated standard error of regression somewhat higher. In the case of Singapore the dollar coefficients are somewhat lower, though greater than 0.73 and highly significant, due to their formal currency basket arrangements.

These results support virtually that all of twelve East Asian regressions feature large magnitude of the dollar coefficient estimates, accompanied by very small standard errors. It is clearly evident that the currencies maintained de facto pegs to the U.S. dollar in the pre-crisis years. The regressions also show very small effects of the Japanese yen and the Euro on the currencies, although the coefficient estimate on the Japanese yen is significant in a majority of the regression.

3.2 Crisis

The regression results show that in the mid-crisis period from period from July 1997 to December 1998 for twelve East Asian currencies in the sample, many former crisis countries in East Asia experience noticeable declines in the dollar weights and in the adjusted R^2. This is particularly in Thailand and Indonesia. In the case of the Philippines, Korea and Malaysia, the estimated coefficients on the U.S. dollar do not decline noticeably, but the adjusted R^2 decline sharply and the estimated standard error of the regression rises sharply. In the case of Singapore and Taiwan, which are not directly affected by the crisis, the U.S. dollar coefficients and the adjusted R^2 also decline.

In contrast, the estimated coefficients of the Japanese yen rise in a significant way in some countries, as in Singapore, Thailand, Indonesia, The Philippines and Malaysia. Only in Korea and China, the Japanese yen coefficients are statistically insignificant.

The regressions show the importance of the Japanese yen in the currency baskets of many countries during the crisis while the Euro coefficients still remain to be small.

3.3 Post-crisis

The regression results show that in the post-crisis years from January 1999 to November 2004 for twelve East Asian currencies in the sample, in all countries, it reflects the large swings in exchange rate arrangements than in the pre-crisis period.

Some countries have changed its arrangements since pre-crisis, while a few others have returned to the pre-crisis pattern of dollar- based exchange rates. It means that the distribution of exchange rate arrangements of the East Asian economies is classified into two broad categories. At one extreme, the economies that have kept a stable dollar peg throughout the period, such as Hong Kong and China, have the dollar coefficients and the adjusted R^2 at levels close to one, the estimated standard error of regression is smaller than in the pre-crisis period. Malaysia returned to a formal dollar-peg arrangement, and the regression result confirms it. In contrast, at the other extreme, the standard error of the estimates are uniformly much larger, as well as substantially lower adjusted R^2 results, suggest that the degree to which the currencies are linked to the dollar is relatively less than in the pre-crisis period, such as Korea, Singapore,

Thailand, the Philippines, Taiwan and Indonesia. In these countries, the estimated coefficients of the Japanese yen statistically take values of 0.1-0.3 for all time and the estimated coefficients of the Euro also rise in a significant way in some sub-sample periods. These currencies' dominances reduced and appear to have shifted to a de facto currency basket regime with significant large weight on the U.S. dollar, and a smaller, but significant weight on the Japanese yen and the Euro. For these countries, we cannot conclude that they have reverted to the pre-crisis dollar pegs exchange rate arrangements or that they have shifted to freely floating exchange rate policies.

The results suggest that the currency regimes of Korea, Thailand, the Philippines, Taiwan and Indonesia currencies have moved in the direction of the greater flexibility, but not to the extreme pole of clean floating. With regard to policy implications, we conclude that countries that are not prepared to accept the constraints of a hard peg, or the polar extreme of free floating, it resist real appreciation could be preferable in some conditions over the de facto currency basket regime.

For the whole sample period, the weights of the Japanese yen in the determination of East Asian currencies are estimated to be much smaller than the weights of the U.S. dollar. However, the weights of the Japanese yen and especially, the weights of the Euro are higher than in all other previous articles, implying the weights of the Japanese yen and of the Euro have increased after the financial crisis. The post-crisis result table classifies twelve developing East Asian economies into two broad categories according to their estimated coefficient results, that is, pegged and basket pegs regime.

4. The Estimation Results: The Case of using the Australian dollar as a numéraire

In the last section, we have made estimations with using the Swiss Franc as a numéraire currency. The Swiss Franc has a desirable property as a numéraire because it is widely transacted in international markets but has little linkage with the East Asian currencies. However, the choice of the numéraire might be arbitrary. In particular, when there is an idiosyncratic shock on the Swiss Franc, the exchange rates denominated by the Swiss Franc would show spurious correlations in equation (1). Therefore, in order to test the robustness of the results, the entire tests are then repeated in this section by using a different numéraire, which carries little weight in

Asia's trade- the Australian Dollar.

The results of the estimation of equation (1) are summarized in Table 3.

Similar to the results using the Swiss Franc as numéraire, the results using the Australian Dollar shown that the estimated coefficients of the U.S. dollar in all countries are significantly positive throughout the pre-, mid- and post-crisis periods. From the table, in the pre-crisis period, we can easily see that the weights of the U.S. dollar were an approximate unity and those of the Japanese yen were negligible for all countries except the Singapore dollar, the Thai baht and the Malaysia Ringgit. In these countries, the weights of the U.S. dollar were smaller than 0.9 and those of the Japanese yen were sometime statistically significant in some sub-sample periods. However, even for these currencies, the weights of U.S. dollar had dominant weights.

In contrast, for the sample of mid-crisis period, we can see that the weight of the U.S. dollar became slightly smaller than that in the previous period. The estimated weight of the Japanese yen became larger than the weight before. The results indicate that the weight of the U.S. dollar declined and the weight of the Japanese yen had risen in mid-crisis period.

At last, in the case of the post-crisis period, these currencies increased correlations with the Japanese yen and the Euro. For the countries such as Korea, Singapore, Thailand, the Philippines, Taiwan and Indonesia, the standard error of the estimates are uniformly much larger, as well as substantially lower adjusted R^2 results, suggest that the degree to which those are linked to the dollar is relatively less than in the pre-crisis period. In contrast, our results shown that the dollar coefficients and the adjusted R^2 at levels close to one in the case of the countries involving dollar-peg regime such as Hong Kong, Malaysia, China, Viet Nam, Cambodia and Laos.

The results suggest that the East Asian currencies assigned statistically significant and large weights to the dollar on their day-to-day movements before the crisis, and have indeed continued to do so in post-crisis. However, comparisons with the range of the other currencies show that this is not a fairy common trait across various regimes. Moreover, the results from the post-crisis data do not support the view that the East Asian currencies have fully reverted to behavior that is statistically indistinguishable from pre-crisis characteristics. In all periods, in all countries, the results using the Australian dollar as numéraire had similar feature as those in the case using the Swiss Franc as numéraire.

5. The weights of the Japanese yen before and after the financial crisis

For the whole sample period, the weights of the Japanese yen in the determination of East Asian currencies are estimated to be much smaller than the weights of the U.S. dollar. However, the weights of the Japanese yen are higher than in other articles that not explored to recent days, implying the weights of the Japanese yen have increased after the financial crisis. This also implies that the financial crisis may have made a structural break in the relationship between East Asian currencies and the Japanese yen.

In this section, we examine in more detail the movements of estimated coefficients of the twelve exchange rates for the whole pre-, mid- and post-crisis periods to investigate how these currencies changed their correlations with the Japanese yen particularly in the post-crisis period.

Rolling regression:

Based on high frequency day-to-day observations, we make rolling regression of equation (1) and calculated the coefficients of the U.S. dollar, the Japanese yen and the Euro in whole the sample periods from January 1990 to November 2004. This 14-year period is divided into a series of 3-month sub-samples, by rolling over the sample by one month each. We start the estimation by using the starting day of the first sub-sample period as January 1990 and the ending day is the end of the third month after. We, however, changed the starting day of the next sub-sample period month by month. Total of 177 regressions are run and the results are reported in Table 6. Figure 3 shows how the estimated coefficients of the U.S. dollar, the Japanese yen and the Euro changed in our rolling regressions.

The figure clearly reveals that countries under stable peg throughout the period, such as Hong Kong, China and Malaysia after September 1998, have maintained the weights on the U.S. dollar at levels close to unity. The estimated regression coefficients of the Japanese yen and the Euro were negligible. Therefore, the plot lines of the Japanese yen moved around X axis over time.

In contrast, other currencies exhibit different exchange rate behavior in the entire sample period. In these economies, the weights of the US dollar were all close to unity

and significant in the pre-crisis period. But in the mid-crisis period, the dollar weights began to fall and its movement sequence became more intricate for 8 to 13 months depending on countries.

However, the changes of the weights were more drastic after the crisis. As the US dollar weights began to decline during the crisis, the weights of the Japanese yen and the Euro began to rise and became statistically significant in almost all countries. Striking changes are observed in the plot lines of those in Singapore, Korea, Thailand and Indonesia. We can see that in those cases, the coefficients of the Japanese yen were approximately equal to 0.2, while those of the U.S. dollar decreased to 0.7 or 0.8. Moreover, the Philippines and Taiwan were less changed after Asian crisis but the weights of the Japanese yen had a tendency to appreciate in the last of the sample period.

The weight on the Japanese yen has in twelve East Asian countries increased over time (most clearly in the cases of the Korean won, the Indonesian rupiah, the Thai baht, the Philippines peso and the New Taiwan dollar). The results imply that the weights in these countries approximately turned out to the currency basket levels recently. It suggests that the dollar has a tendency to decline its dominant role in East Asian exchange rate management because the yen is increasingly used to invoice intra-Asian trade, and the Asian countries have slowly shifted the composition of their external debt away from the dollar and toward the yen.

Hypothesis test:

As greater scientific evidence, a formal statistical test of the weights of the Japanese yen before and after the Asian crisis are not the same, is introduced here. This test is performed for all currencies except the Chinese Renminbi, the Hong Kong Dollar, the Malaysian Ringgit, the Vietnamese Dong, the Cambodia Riel and the Laos Kip, which are now firmly pegged to the dollar for any frequency of observation.

The null hypothesis that the weight of the Japanese yen remains the same across the pre-crisis and post-crisis periods is tested against the alternative that it has increased after financial crisis. Specifically, the null and the alternative hypothesis will be the following:

$$H_0 : \beta_2^1 = \beta_2^2$$
$$H_1 : \beta_2^1 < \beta_2^2$$

where β_2^1 and β_2^2 are the weights of the Japanese yen in the pre-crisis period and in the post-crisis period.

The null hypothesis can be tested by computing the following statistic:

$$\frac{\hat{\beta}_2^2 - \hat{\beta}_2^1}{\hat{s}_2^2}$$

where, $\hat{\beta}_2^1$ and $\hat{\beta}_2^2$ are the estimated values for β_2^1 and β_2^2, and $\hat{s}_2^2$ is the standard errors of β_2^2. If the statistic is higher than 1.645 or 1.960, then the null hypothesis is rejected at the 5% or 1% significance level.

The results of the statistics of hypothesis test are reported in Table 5. At the 1% level of significance, this null hypothesis is rejected in five out of the six countries except Taiwan, supporting the alternative view that the weight of Japanese yen has increased in the post-crisis period.

6. The impacts of the Japanese yen /U.S. dollar exchange rate on East Asian Exchange Rate: Test of Coefficient Dummies

We have shown that the East Asian currencies placed quite different weights on the Japanese yen, the Euro and the US dollar before and after the crisis. In the last section, we observed the changing of the estimated coefficients of the Japanese yen in the whole sample period by rolling equation (1). The results thus suggest that it had a big change on the determinants of those countries in the post-crisis period. In this section, we explore whether the impacts of the Japanese yen on the six selected East Asian countries, which not involving dollar-peg policy, differs in the pre-crisis period and the post-crisis period when the Japanese yen appreciates compared with when it depreciates.

First, we need to note that the Japanese yen/U.S. dollar exchange rate had structural breaks several times in the period from January 1990 to December 2004. Figure 2 draws movements of the yen/dollar exchange rates in all period. It shows that

the Japanese yen steadily appreciated against the U.S. dollar and that the rate of depreciation was accelerated from April 1990 to April 1995, August 1998 to December 1999 and from February 2002 to the ends of December 2004. However, after that, the yen, in turn, started depreciating against the U.S. dollar and that the depreciation had continued in two times, from April 1995 to the end of August 1998 and from December 1999 to February 2002. This indicates that if those East Asian countries had asymmetric responses to appreciation and depreciation of the yen/dollar exchange rates, they could have had different correlations with the U.S. dollar and the Japanese yen before and after the financial crisis.

The purpose of this section is to investigate whether those East Asian countries showed different responses to appreciation and depreciation of the Japanese yen in the pre-crisis and post-crisis periods. The regression model, where the local currency's value against the independent currency is regressed to determine the existence of asymmetric responses, is-

$$\begin{aligned}\Delta e\left(Home/SF\right)_t = \alpha_0 + \alpha_1 \Delta e\left(USD/SF\right)_t + \alpha_2 \Delta e\left(JPY/SF\right)_t + \alpha_3 \Delta e\left(EUR/SF\right)_t \\ + \alpha_4 D_t \Delta e\left(USD/SF\right)_t + \alpha_5 D_t e\left(JPY/SF\right)_t + \mu_t\end{aligned} \quad (2)$$

where D_t is a dummy variables which takes one when the Japanese yen depreciated against the U.S. dollar but takes zero otherwise.

This equation was estimated for two sub-sample periods, one for the pre-crisis period (period 1: January 1990 to June 1997) and the other for the post-crisis period (period 2: January 1999 to November 2004). Moreover, the data set for each period (period 1 and 2) was split into two groups, one with the appreciating yen (27 April 1990 to 19 April 1995, 19 May 1999 to 3 January 1999, 24 January 2002 to 30 November 2004) and the other with the depreciating yen (19 April 1995 to 18 May 1999, 4 January 2000 to February 2002). Dummy variable D_t took one in the period when the Japanese yen depreciated and took zero otherwise.

The estimation results for the two sub-sample periods are reported in Table 6.

In all cases, the estimated coefficients of variables without the dummy had similar feature with those in Tables 2 and 3. The estimated coefficients of the U.S. dollar took the values close to one and were statistically significant in both the pre- and post-crisis periods. The estimated coefficients of the Japanese yen were, however, very small and

were far from significant in the pre-crisis period and turned out to be statistically significant in almost all the countries except the countries involving fixed exchange rate regime in the post-crisis period.

In the pre-crisis period, the estimated coefficients of the U.S. dollar multiplied by the dummy variable and the estimated coefficients of the Japanese yen multiplied by the dummy variable were insignificant. In contrast, in the case of the post-crisis period, the coefficients changed to be statistically significant and always had opposite sign in the countries involving de facto currency basket regime, while those had same sign in the others countries. Concerning the case of the Philippines, Korea and Thailand, the coefficients of the U.S. dollar with the dummy variable had negative sign and the Japanese yen with the dummy variable had positive sign. This implies that the Philippines Peso, the Korea Won and the Thai Baht had smaller responses to the U.S. dollar and larger responses to the Japanese yen when the yen depreciates against the U.S. dollar. The estimated coefficients of the U.S. dollar with the dummy variable were around –0.1, while the estimated coefficients of Japanese yen with the dummy variable had the same absolute values but different sign.

In the case of Singapore, Indonesia and Taiwan, the coefficients of the U.S. dollar with the dummy variable had positive sign and the Japanese yen with the dummy variable had negative sign. This implies that the Singapore dollar, the Indonesian Rupiah and the New Taiwan dollar had smaller responses to the Japanese yen and larger responses to the U.S. dollar when the yen depreciates against the U.S. dollar.

Here, by looking at how the East Asian currencies moved when the yen fluctuated sharply against the U.S. dollar during the pre- and post-crisis period, we have found that the reaction was sometimes much more significant than it would be suggested by the estimates of the yen's weight in the determination of their nominal values. The Korean won, the Thai baht and the Philippines peso have tended to move more closely with a depreciating yen. On the other hand, the Singapore dollar, the Indonesian rupiah and the New Taiwan dollar have tended to move more closely with an appreciating yen. These findings should be interpreted to be similar to those of Takagi (1996). In his analysis to periods when the Japanese currency fluctuated sharply against the U.S. dollar, Takagi (1996) interpreted the tendency for the Korean won to follow a depreciating yen as that these countries regard Japan as a close competitor in international markets, and for the Singapore dollar to closely follow an appreciating yen

as the authorities ward off imported inflation. These asymmetric responses, reflecting different national priorities attached to export competitiveness and price stability, would clearly complicate efforts to design a collective currency peg. Concerning the findings of this section, our results were similar to Takagi's results but for the post-crisis period and not only for the Korean won and the Singapore dollar but also other countries. This paper investigates longer periods (the pre-crisis and the post-crisis periods), with data corresponding to both yen appreciation and depreciation. In the pre-crisis period, the findings of this section do not indicate that the impact of the depreciating yen differed from that of the appreciating yen. In contrast, in the case of the post-crisis period, the impact of the yen on those countries appeared to be greater and have tended to move more closely with an appreciating or depreciating, due to the emphasis of their authorities.

7. Summary and Conclusion

Choosing an appropriate exchange rate regime is one of the most fundamental policy issues in open economies since each regime has both advantages and disadvantages. We should consider what is the desirable type of regional common currency to introduce into East Asia in the future because East Asian countries have experienced the currency crisis and had a lesson that monetary authorities should not adopt the de facto dollar peg system or another currency crisis might occurs. It follows that it is not desirable for a regional common currency to be based on the U.S. dollar as the anchor currency. Thus, the question arises now is: what kind of exchange rate policies that the East Asian countries have taken after the crisis?

The purpose of this paper is to investigate the behavior of emerging market East Asian currencies before, during and after the 1997 financial crisis. Based on high-frequency day-to-day observations, we examined the determinants of the exchange rates of twelve East Asian countries: the Philippines, Singapore, Thailand, Korea, Taiwan, and Indonesia; China, Malaysia, Hong Kong, Vietnam, Cambodia and Laos. And then, we discussed about (1) whether the impact of the Japanese yen in determining the values of post-crisis East Asian currencies has increased since the 1997 crisis and about (2) the reaction of East Asian currencies when the yen appreciates

compared with when it depreciates in the pre-crisis and post-crisis period.

First, by using the regression equations of Frankel and Wei (1994), we found that the distribution of exchange rate arrangements of the East Asian economies in the post-crisis is classified into two broad categories. One group is the case in some countries such as Malaysia, Hong Kong, China, Vietnam, Cambodia and Laos where the weight of the dollar has regained or kept prominence, while the other group is the case of Singapore, Thailand, Korea, Taiwan and The Philippines, Indonesia in which the dominance reduced and maintained a de jure or have approached to a de facto currency basket regime with significant weights on the U.S. dollar, the Japanese yen and the Euro. The estimation results of the countries at the U.S. dollar pegged group reported that those have kept a stable dollar peg throughout the pre-, mid- and post-crisis period. In contrast, at the other group, the impact of the U.S. dollar on those currencies has decreased while the impact of the Japanese yen on it has increased since 1997 financial crisis.

Second, we further found through conducting hypothesis test and rolling regression analysis, that the null hypothesis that the weight of the Japanese yen remains the same before and after the Asian crisis was strongly rejected in almost all the six de facto currency basket countries, supporting the alternative view that it has increased in the post- crisis period.

Third, asymmetric impacts of the Japanese yen/U.S. dollar rate on East Asian Exchange Rates are also found. In the pre-crisis and post-crisis period, the reaction of East Asian currencies is quite different when the yen appreciates compared with when it depreciates. In the post-crisis period, the Korean won, the Thai Baht and the Philippines Peso were more responsive to the yen when the yen was depreciating, the Singapore Dollar, the Indonesian Rupiah and the New Taiwan Dollar were more responsive to the yen when the yen was appreciating, while these features had not been seen in the pre-crisis period.

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Table 1: Exchange rate regime classification in East Asia

Country	31-January-1991	31-January-1999	30-April-2003
Philippines	MF	IF	IF
Singapore	MF	MF	MF
Taiwan	MF	MF	MF
Korea	MF	IF	IF
Thailand	FP	IF	MF
Indonesia	CP	IF	MF
Hong Kong	CBA	CBA	CBA
Malaysia	HB	FP	FP
China	MF	FP	FP
Vietnam	MF	HB	MF
Cambodia	MF	MF	MF
Laos	MF	MF	MF

Sources: Fisher (2001), Kawai (2002) and IMF Annual Report on Exchange Arrangements

Key:

CBA= Currency Board
CP= Crawling Peg
FP= Other convential fixed pegs
IF= Independently Floating
HB= Pegged rate in horizontal band
MF= Managed Float with no pre-announced exchange rate path

Table 2: Regression Results of Daily Exchange Rate Movements:
Pre-crisis, Mid-crisis, and Post-crisis Periods
Numéraire: Swiss Franc

Philippines Peso

Period	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.001 +	1.029 **	0.038	0.006	0.6882	1.825	0.00577	389
91.07-92.12	0.000	1.050 **	-0.106	0.098 +	0.6703	1.322	0.00645	394
93.01-94.06	0.000	0.996 **	-0.009	-0.067	0.6162	1.293	0.00537	390
94.07-95.12	0.000	0.981 **	0.057	-0.051	0.7794	1.587	0.00431	391
96.01-97.06	0.000	1.005 **	-0.005	-0.003	0.9937	1.741	0.00047	391
97.07-98.12	0.001	0.878 **	0.288 **	-0.014	0.1883	1.464	0.01442	393
99.01-00.06	0.000	0.911 **	0.087 **	0.043	0.7420	1.686	0.00401	391
00.07-01.12	0.000	1.023 **	0.018	-0.178 *	0.3936	1.489	0.00871	391
02.01-03.06	0.000	0.841 **	0.081 *	0.101 *	0.7009	1.969	0.00381	390
03.07-04.11	0.000	0.934 **	0.054 +	-0.036	0.8543	2.042	0.00302	371

Singapore Dollar

Period	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000 +	0.734 **	0.073 **	0.206 **	0.9188	1.810	0.00216	389
91.07-92.12	0.000	0.768 **	0.083 **	0.157 **	0.9461	1.875	0.00189	394
93.01-94.06	0.000	0.843 **	0.052 **	0.129 **	0.9223	1.612	0.00193	390
94.07-95.12	0.000 +	0.789 **	0.101 **	0.117 **	0.9383	1.542	0.00191	391
96.01-97.06	0.000	0.798 **	0.097 **	0.143 **	0.9304	1.822	0.00151	391
97.07-98.12	0.000	0.635 **	0.345 **	0.204 *	0.4776	1.698	0.00690	393
99.01-00.06	0.000	0.868 **	0.089 **	0.086 **	0.8501	1.785	0.00279	391
00.07-01.12	0.000	0.826 **	0.135 **	0.045 +	0.8923	1.671	0.00238	391
02.01-03.06	0.000	0.650 **	0.246 **	0.179 **	0.8516	1.962	0.00228	390
03.07-04.11	0.000	0.631 **	0.229 **	0.205 **	0.9178	1.984	0.00205	371

New Taiwan Dollar

Period	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	1.021 **	0.061	0.020	0.1515	2.277	0.02013	389
91.07-92.12	0.000	0.781 *	0.373	0.563 *	0.1071	2.530	0.03187	394
93.01-94.06	0.000	0.982 **	0.068	0.036	0.6270	1.949	0.00568	390
94.07-95.12	0.000	0.963 **	0.050 *	0.051 *	0.9307	1.451	0.00230	391
96.01-97.06	0.000	0.945 **	0.011	0.041 *	0.9501	2.051	0.00131	391
97.07-98.12	0.000	0.851 **	0.108 **	0.089	0.6019	1.223	0.00507	393
99.01-00.06	0.000	0.976 **	-0.004	0.039 +	0.9085	1.950	0.00213	391
00.07-01.12	0.000 **	0.970 **	0.010	0.000	0.9064	1.520	0.00225	391
02.01-03.06	0.000	0.862 **	0.074 **	0.106 **	0.9151	1.600	0.00182	390
03.07-04.11	0.000	0.877 **	0.096 **	0.077 **	0.9056	1.846	0.00240	371

Korean Won

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	1.007 **	-0.014	-0.018	0.9336	1.147	0.00215	389
91.07-92.12	0.000	1.029 **	-0.016	-0.019	0.8097	1.185	0.00446	394
93.01-94.06	0.000	1.013 **	-0.020 *	0.001	0.9719	1.752	0.00121	390
94.07-95.12	0.000	0.981 **	0.080 **	-0.041 +	0.9329	1.399	0.00221	391
96.01-97.06	0.000 **	0.957 **	0.064 **	0.023	0.8599	1.475	0.00238	391
97.07-98.12	0.001	1.149 **	0.043	0.090	0.0902	1.235	0.02430	393
99.01-00.06	0.000	0.971 **	0.066 **	-0.038	0.7451	1.338	0.00400	391
00.07-01.12	0.000	0.869 **	0.297 **	-0.128 *	0.6699	2.042	0.00553	391
02.01-03.06	0.000	0.692 **	0.279 **	0.155 *	0.4920	2.028	0.00583	390
03.07-04.11	0.000	0.773 **	0.216 **	0.097 *	0.7901	1.894	0.00384	371

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Table 2: (continued)
Pre-crisis, Mid-crisis, and Post-crisis Periods
Numéraire: Swiss Franc

Thai Baht

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.956 **	0.031 *	0.034 *	0.9545	1.287	0.00176	389
91.07-92.12	0.000	0.960 **	0.020	0.032 **	0.9779	1.061	0.00134	394
93.01-94.06	0.000	0.967 **	0.012	0.014	0.9778	1.212	0.00105	390
94.07-95.12	0.000	0.875 **	0.070 **	0.053 **	0.9883	1.756	0.00084	391
96.01-97.06	0.000	0.833 **	0.178 **	0.133	0.4777	1.136	0.00618	391
97.07-98.12	0.001	0.609 **	0.312 **	0.104	0.1006	1.657	0.01722	393
99.01-00.06	0.000	0.816 **	0.125 **	0.054	0.5931	1.687	0.00532	391
00.07-01.12	0.000	0.840 **	0.195 **	-0.026	0.7630	1.597	0.00400	391
02.01-03.06	0.000	0.683 **	0.199 **	0.185 **	0.6704	2.066	0.00385	390
03.07-04.11	0.000	0.747 **	0.203 **	0.128 **	0.9053	1.504	0.00235	371

Indonesian Rupiah

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000 +	0.956 **	0.030	0.041 +	0.9097	1.447	0.00255	389
91.07-92.12	0.000 **	1.002 **	-0.005	0.000	0.9901	1.472	0.00090	394
93.01-94.06	0.000 *	0.998 **	0.010	-0.008	0.9739	1.519	0.00116	390
94.07-95.12	0.000 *	0.992 **	-0.013	0.016	0.9711	1.621	0.00144	391
96.01-97.06	0.000 *	1.011 **	0.001	-0.001	0.9381	1.803	0.00153	391
97.07-98.12	0.003	0.499	0.686 *	-0.114	0.0146	1.630	0.05315	393
99.01-00.06	0.000	0.871 **	0.261 **	0.019	0.1836	1.512	0.01590	391
00.07-01.12	0.001	1.240 **	-0.004	-0.260 *	0.3024	1.577	0.01255	391
02.01-03.06	0.000	0.779 **	0.080	0.235 **	0.4652	1.763	0.00623	390
03.07-04.10	0.000	0.808 **	0.186 **	0.072	0.6925	1.789	0.00496	371

Hong Kong Dollar

Period	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.993 **	-0.001	0.006	0.9972	1.234	0.00043	389
91.07-92.12	0.000	0.998 **	-0.011	0.009 +	0.9957	2.280	0.00060	394
93.01-94.06	0.000	0.992 **	0.000	0.009 *	0.9975	1.875	0.00036	390
94.07-95.12	0.000	0.997 **	0.001	0.003	0.9994	1.460	0.00020	391
96.01-97.06	0.000	0.998 **	0.009 **	-0.007 +	0.9978	2.202	0.00028	391
97.07-98.12	0.000	1.001 **	0.006 *	0.001	0.9936	2.109	0.00053	393
99.01-00.06	0.000 **	1.000 **	0.001	0.000	0.9998	1.965	0.00010	391
00.07-01.12	0.000	1.000 **	0.000	0.000	0.9999	1.749	0.00007	391
02.01-03.06	0.000	1.001 **	0.000	0.000	0.9996	1.890	0.00012	390
03.07-04.11	0.000	0.972 **	0.021 **	0.023 **	0.9949	1.305	0.00054	371

Malaysian Ringgit

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.892 **	0.032 **	0.094 **	0.9738	1.838	0.00128	389
91.07-92.12	0.000	0.880 **	0.028	0.070 **	0.9478	1.564	0.00196	394
93.01-94.06	0.000	0.901 **	0.001	0.027	0.8167	1.271	0.00307	390
94.07-95.12	0.000	0.871 **	0.060 **	0.080 **	0.9528	1.494	0.00174	391
96.01-97.06	0.000	0.890 **	0.035 *	0.078 **	0.9235	1.632	0.00162	391
97.07-98.12	0.001	0.883 **	0.303 **	-0.018	0.1831	1.480	0.01491	393
99.01-00.06	0.000	1.001 **	0.000	0.003	0.9989	2.432	0.00023	391
00.07-01.12	0.000	1.000 **	0.000	0.000	1.0000	2.426	0.00000	391
02.01-03.06	0.000	1.000 **	0.000	0.000	1.0000	2.375	0.00000	390
03.07-04.11	0.000	1.000 **	0.000	0.000	1.0000	1.006	0.00000	371

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Table 2: (continued)
Pre-crisis, Mid-crisis, and Post-crisis Periods
Numéraire: Swiss Franc

Chinese Renminbi

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	1.024 **	-0.035	0.011	0.7145	1.005	0.00518	389
91.07-92.12	0.000	1.045 **	-0.041	-0.061 *	0.8900	1.105	0.00320	394
93.01-94.06	0.001	0.969 **	0.084	0.057	0.1159	2.002	0.01993	390
94.07-95.12	0.000 *	1.030 **	-0.001	-0.030 **	0.9829	1.247	0.00112	391
96.01-97.06	0.000	1.018 **	-0.010	-0.013	0.9344	2.642	0.00157	391
97.07-98.12	0.000	0.996 **	0.001	-0.002	0.9917	1.999	0.00060	393
99.01-00.06	0.000	1.001 **	0.000	0.004	0.9943	1.048	0.00051	391
00.07-01.12	0.000	1.000 **	0.000	-0.001	1.0000	1.911	0.00004	391
02.01-03.06	0.000	1.007 **	-0.002	0.002	0.9870	2.410	0.00073	390
03.07-04.11	0.000	1.011 **	-0.008	-0.010	0.9744	1.993	0.00124	371

Vietnamese Dong

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.001 *	0.588 **	-0.193 +	0.276 *	0.1262	1.062	0.01363	389
91.07-92.12	0.001	0.565 **	-0.002	0.261 +	0.1138	1.056	0.01634	394
93.01-94.06	0.000	0.402 **	-0.111	0.526 **	0.2208	1.097	0.00903	390
94.07-95.12	0.000	0.589 **	-0.040	0.436 **	0.6125	1.261	0.00574	391
96.01-97.06	0.000	0.689 **	-0.035	0.423 **	0.5744	1.692	0.00483	391
97.07-98.12	0.000 +	1.013 **	0.036	-0.033	0.6172	1.467	0.00524	393
99.01-00.06	0.000 **	0.998 **	0.000	-0.001	0.9995	1.849	0.00015	391
00.07-01.12	0.000 **	1.001 **	-0.003	0.002	0.9985	0.955	0.00027	391
02.01-03.06	0.000 **	1.002 **	-0.002	-0.002	0.9989	1.851	0.00021	390
03.07-04.11	0.000 *	0.994 **	0.008	0.002	0.9959	1.639	0.00049	371

Cambodia Riel

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.003	0.580	-0.523	0.257	0.0035	1.001	0.04559	389
91.07-92.12	0.003	0.353	0.313	0.337	0.0144	1.019	0.04287	394
93.01-94.06	0.001	0.235	0.194	0.754 *	0.0240	1.015	0.03380	390
94.07-95.12	-0.001	0.703 **	0.060	0.351 +	0.1445	1.061	0.01884	391
96.01-97.06	0.000	0.969 **	-0.184	0.237	0.1656	1.059	0.01356	391
97.07-98.12	0.001	1.296 **	0.099	-0.428 +	0.1421	1.163	0.01876	393
99.01-00.06	-0.004	-3.710	-2.590	3.800	-0.0018	1.990	0.51888	391
00.07-01.12	0.000	0.943 **	0.042	0.074 *	0.7764	1.442	0.00385	391
02.01-03.06	0.000	0.996 **	-0.002	0.000	0.9845	1.641	0.00079	390
03.07-04.11	0.000	1.018 **	-0.024	-0.014	0.8637	1.651	0.00302	371

Laos Kip

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.461 **	0.011	0.466 **	0.1809	1.055	0.01305	389
91.07-92.12	0.000	0.348 **	0.052	0.538 **	0.2765	1.111	0.00943	394
93.01-94.06	0.000	0.411 **	-0.078	0.467 **	0.2509	1.139	0.00804	390
94.07-95.12	0.001	0.606 **	0.039	0.481 **	0.2707	1.069	0.01275	391
96.01-97.06	0.000	0.711 **	-0.056	0.394 **	0.5587	1.372	0.00494	391
97.07-98.12	0.004 *	0.715 *	-0.268	0.185	0.0180	1.198	0.03163	393
99.01-00.06	-0.004	-5.447	-3.810	4.733	-0.0012	1.988	0.72639	391
00.07-01.12	0.000	0.940 **	0.030	-0.113 **	0.6899	1.608	0.00445	391
02.01-03.06	0.000	0.996 **	-0.002	0.000	0.9844	1.644	0.00079	390
03.07-04.11	0.000	1.002 **	-0.030	-0.019	0.9223	1.397	0.00216	371

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Table 3: Regression Results of Daily Exchange Rate Movements:
Pre-crisis, Mid-crisis, and Post-crisis Periods
Numeraire: Australian Dollar

Philippines Peso

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.001 +	1.053 **	0.015	-0.036	0.5061	1.830	0.00578	389
91.07-92.12	0.000	0.990 **	-0.141 *	0.075 +	0.2792	1.316	0.00645	394
93.01-94.06	0.000	1.080 **	0.001	-0.011	0.5567	1.281	0.00537	390
94.07-95.12	0.000	0.884 **	0.072 *	-0.045	0.5306	1.598	0.00429	391
96.01-97.06	0.000	1.003 **	-0.003	-0.001	0.9880	1.746	0.00047	391
97.07-98.12	0.001	0.776 **	0.206 *	-0.163	0.1575	1.495	0.01437	393
99.01-00.06	0.000	0.839 **	0.073 **	0.007	0.7012	1.709	0.00397	391
00.07-01.12	0.000	1.037 **	0.039	-0.092	0.4532	1.505	0.00874	391
02.01-03.06	0.000	0.841 **	0.073 +	0.087 *	0.6812	1.969	0.00381	390
03.07-04.11	0.000	0.937 **	0.045	-0.018	0.8635	2.047	0.00302	371

Singapore Dollar

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000 +	0.725 **	0.068 **	0.198 **	0.8746	1.812	0.00216	389
91.07-92.12	0.000	0.742 **	0.074 **	0.153 **	0.8352	1.867	0.00189	394
93.01-94.06	0.000	0.838 **	0.046 **	0.112 **	0.8993	1.624	0.00193	390
94.07-95.12	0.000 +	0.810 **	0.095 **	0.114 **	0.8847	1.536	0.00191	391
96.01-97.06	0.000	0.805 **	0.082 **	0.117 **	0.8951	1.851	0.00151	391
97.07-98.12	0.000	0.462 **	0.208 **	0.008	0.3671	1.789	0.00654	393
99.01-00.06	0.000	0.848 **	0.084 **	0.053 *	0.8441	1.793	0.00280	391
00.07-01.12	0.000	0.806 **	0.132 **	0.028	0.9101	1.676	0.00237	391
02.01-03.06	0.000	0.626 **	0.210 **	0.126 **	0.8403	1.982	0.00229	390
03.07-04.11	0.000	0.639 **	0.202 **	0.144 **	0.9145	2.029	0.00207	371

New Taiwan Dollar

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	1.021 **	0.027	-0.040	0.0684	2.282	0.02014	389
91.07-92.12	0.000	0.675	-0.091	0.150	0.0031	2.541	0.03210	394
93.01-94.06	0.000	0.955 **	0.047	-0.024	0.4897	1.968	0.00569	390
94.07-95.12	0.000	0.960 **	0.014	0.020	0.8166	1.448	0.00233	391
96.01-97.06	0.000	0.964 **	0.010	0.044 *	0.9169	2.046	0.00131	391
97.07-98.12	0.000	0.844 **	0.101 **	0.049	0.7028	1.224	0.00507	393
99.01-00.06	0.000	0.984 **	-0.004	0.032 +	0.9106	1.949	0.00212	391
00.07-01.12	0.000 **	0.962 **	0.012	0.006	0.9219	1.534	0.00224	391
02.01-03.06	0.000	0.874 **	0.063 **	0.084 **	0.9078	1.594	0.00182	390
03.07-04.11	0.000	0.878 **	0.093 **	0.046 +	0.9087	1.846	0.00243	371

Korean Won

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.997 **	-0.006	-0.004	0.8717	1.143	0.00215	389
91.07-92.12	0.000	0.969 **	-0.022	-0.014	0.4391	1.186	0.00445	394
93.01-94.06	0.000	1.001 **	-0.017 +	0.005	0.9548	1.752	0.00121	390
94.07-95.12	0.000	0.928 **	0.073 **	-0.051 *	0.8245	1.388	0.00220	391
96.01-97.06	0.000 **	0.950 **	0.048 *	-0.007	0.7631	1.488	0.00239	391
97.07-98.12	0.001	1.026 **	-0.059	-0.166	0.0756	1.236	0.02429	393
99.01-00.06	0.000	0.960 **	0.064 *	-0.038	0.7291	1.341	0.00400	391
00.07-01.12	0.000	0.824 **	0.287 **	-0.180 **	0.6718	2.040	0.00551	391
02.01-03.06	0.000	0.694 **	0.233 **	0.080	0.4678	2.041	0.00586	390
03.07-04.11	0.000	0.780 **	0.191 **	0.025	0.7802	1.909	0.00386	371

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Table 3: (continued)
Pre-crisis, Mid-crisis, and Post-crisis Periods
Numeraire: Australian Dollar

Thai Baht

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.936 **	0.024 +	0.020	0.9083	1.270	0.00176	389
91.07-92.12	0.000	0.964 **	0.013	0.025 **	0.9074	1.058	0.00134	394
93.01-94.06	0.000	0.963 **	0.015 +	0.019 *	0.9666	1.215	0.00105	390
94.07-95.12	0.000	0.883 **	0.071 **	0.054 **	0.9735	1.754	0.00084	391
96.01-97.06	0.000	0.858 **	0.120 *	0.036	0.3411	1.130	0.00621	391
97.07-98.12	0.001	0.408 *	0.157	0.022	0.0553	1.688	0.01695	393
99.01-00.06	0.000	0.768 **	0.118 **	0.053	0.5760	1.688	0.00530	391
00.07-01.12	0.000	0.822 **	0.192 **	-0.043	0.7898	1.607	0.00400	391
02.01-03.06	0.000	0.681 **	0.173 **	0.144 **	0.6667	2.065	0.00385	390
03.07-04.11	0.000	0.753 **	0.184 **	0.066 **	0.9012	1.503	0.00239	371

Indonesian Rupiah

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000 +	0.926 **	0.020	0.023	0.8221	1.478	0.00255	389
91.07-92.12	0.000 **	0.994 **	-0.004	0.002	0.9554	1.475	0.00090	394
93.01-94.06	0.000 *	1.022 **	0.006	-0.007	0.9613	1.510	0.00116	390
94.07-95.12	0.000 *	1.005 **	-0.011	0.018	0.9227	1.616	0.00144	391
96.01-97.06	0.000 *	1.048 **	-0.008	-0.006	0.8936	1.818	0.00152	391
97.07-98.12	0.002	0.023	0.318	-0.316	-0.0045	1.647	0.05267	393
99.01-00.06	0.000	0.777 **	0.238 *	-0.097	0.1266	1.507	0.01591	391
00.07-01.12	0.000	1.194 **	-0.005	-0.277 **	0.2899	1.584	0.01254	391
02.01-03.06	0.000	0.749 **	0.034	0.169 **	0.4165	1.775	0.00624	390
03.07-04.11	0.000	0.817 **	0.154 **	0.006	0.6829	1.795	0.00497	371

Hong Kong Dollar

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.990 **	0.000	0.007 *	0.9944	1.237	0.00043	389
91.07-92.12	0.000	1.003 **	-0.007	0.011 **	0.9806	2.279	0.00060	394
93.01-94.06	0.000	0.991 **	0.000	0.008 *	0.9960	1.882	0.00036	390
94.07-95.12	0.000	0.996 **	0.001	0.003	0.9983	1.461	0.00020	391
96.01-97.06	0.000	0.994 **	0.010 **	-0.007 +	0.9958	2.214	0.00028	391
97.07-98.12	0.000	1.002 **	0.007 *	-0.005	0.9960	2.125	0.00053	393
99.01-00.06	0.000 **	1.000 **	0.001	0.000	0.9998	1.978	0.00010	391
00.07-01.12	0.000	1.000 **	0.000	0.000	0.9999	1.750	0.00007	391
02.01-03.06	0.000	1.000 **	-0.001	-0.001	0.9995	1.869	0.00012	390
03.07-04.11	0.000	0.972 **	0.020 **	0.013 *	0.9952	1.307	0.00055	371

Malaysian Ringgit

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.889 **	0.026 **	0.083 **	0.9507	1.851	0.00129	389
91.07-92.12	0.000	0.874 **	0.041 +	0.082 **	0.8213	1.573	0.00196	394
93.01-94.06	0.000	0.910 **	0.020	0.076 **	0.7752	1.278	0.00309	390
94.07-95.12	0.000	0.898 **	0.052 **	0.075 **	0.8984	1.496	0.00174	391
96.01-97.06	0.000	0.906 **	0.032 *	0.077 **	0.8804	1.627	0.00162	391
97.07-98.12	0.001	0.602 **	0.083	-0.236	0.0611	1.514	0.01437	393
99.01-00.06	0.000	1.000 **	-0.001	0.000	0.9988	2.440	0.00023	391
00.07-01.12	0.000	1.000 **	0.000 *	0.000	1.0000	2.251	0.00000	391
02.01-03.06	0.000	1.000 **	0.000	0.000	1.0000	2.270	0.00000	390
03.07-04.11	0.000	1.000 **	0.000	0.000	1.0000	1.001	0.00000	371

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Table 3: (continued)
Pre-crisis, Mid-crisis, and Post-crisis Periods
Numeraire: Australian Dollar

Chinese Renminbi

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	1.021 **	-0.035	0.011	0.5444	1.005	0.00518	389
91.07-92.12	0.000	0.972 **	-0.016	-0.027	0.6021	1.093	0.00320	394
93.01-94.06	0.001	1.110 **	0.030	-0.018	0.0863	1.999	0.01992	390
94.07-95.12	0.000 *	1.050 **	-0.002	-0.030 **	0.9527	1.230	0.00111	391
96.01-97.06	0.000	1.034 **	-0.010	-0.009	0.8839	2.642	0.00157	391
97.07-98.12	0.000	0.996 **	0.002	0.002	0.9949	1.997	0.00060	393
99.01-00.06	0.000	1.006 **	0.001	0.001	0.9943	1.063	0.00051	391
00.07-01.12	0.000	1.000 **	0.000	0.000	1.0000	1.914	0.00004	391
02.01-03.06	0.000	1.014 **	-0.002	0.000	0.9847	2.406	0.00073	390
03.07-04.11	0.000	1.012 **	-0.012	-0.010	0.9760	2.000	0.00125	371

Vietnamese Dong

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.001 *	0.472 **	-0.089	0.464 **	0.1329	1.065	0.01375	389
91.07-92.12	0.001	0.642 **	0.120	0.361 **	0.1019	1.065	0.01636	394
93.01-94.06	0.000	0.307 *	-0.043	0.652 **	0.3353	1.115	0.00907	390
94.07-95.12	0.000	0.423 **	-0.018	0.443 **	0.4370	1.259	0.00569	391
96.01-97.06	0.000	0.665 **	-0.062	0.369 **	0.4410	1.694	0.00484	391
97.07-98.12	0.000	0.993 **	0.021	-0.052	0.6995	1.476	0.00524	393
99.01-00.06	0.000 **	0.998 **	0.000	0.001	0.9995	1.846	0.00015	391
00.07-01.12	0.000 **	1.001 **	-0.003	0.003	0.9988	0.956	0.00027	391
02.01-03.06	0.000 **	1.003 **	-0.001	-0.001	0.9987	1.871	0.00021	390
03.07-04.11	0.000 *	0.993 **	0.010 +	0.002	0.9963	1.640	0.00049	371

Cambodia Riel

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.003	0.603	-0.296	0.665 +	0.0147	1.001	0.04579	389
91.07-92.12	0.003	0.592	0.348	0.330	0.0145	1.016	0.04286	394
93.01-94.06	0.002	-0.308	0.225	0.624 *	0.0197	1.000	0.03372	390
94.07-95.12	-0.001	0.354	0.024	0.295 +	0.0346	1.059	0.01878	391
96.01-97.06	0.000	1.052 **	-0.202	0.227	0.0962	1.059	0.01356	391
97.07-98.12	0.001	1.397 **	0.177	-0.372 *	0.2149	1.151	0.01870	393
99.01-00.06	-0.004	-2.170	-2.162	6.412	-0.0007	1.991	0.51913	391
00.07-01.12	0.000	0.949 **	0.034	0.045	0.8108	1.446	0.00386	391
02.01-03.06	0.000	0.998 **	0.000	0.004	0.9816	1.643	0.00079	390
03.07-04.11	0.000	1.013 **	-0.006	0.013	0.8779	1.654	0.00302	371

Laos Kip

	Cons.	USD	JPY	EURO	R2-adj	D.W.	Std-res	No.obs.
90.01-91.06	0.000	0.496 **	0.033	0.505 **	0.1994	1.057	0.01305	389
91.07-92.12	0.000	0.362 **	0.093	0.573 **	0.3270	1.121	0.00943	394
93.01-94.06	0.000	0.312 **	-0.005	0.605 **	0.3804	1.174	0.00809	390
94.07-95.12	0.001	0.523 **	-0.025	0.420 **	0.1388	1.057	0.01276	391
96.01-97.06	0.000	0.645 **	-0.067	0.356 **	0.4106	1.375	0.00494	391
97.07-98.12	0.004 *	0.776 *	-0.211	0.489	0.0765	1.205	0.03168	393
99.01-00.06	-0.004	-3.416	-3.199	8.816	-0.0011	1.989	0.72688	391
00.07-01.12	0.000	0.976 **	0.054	-0.008	0.7613	1.602	0.00451	391
02.01-03.06	0.000	0.998 **	0.000	0.005	0.9816	1.647	0.00079	390
03.07-04.11	0.000	0.996 **	-0.009	0.027	0.9317	1.418	0.00217	371

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Table 4: Regression Results of Daily Exchange Rate Movements:

	Period	Cons.	USD	JPY	EURO	R2-adj	Std-res
PHP (Philippines Peso)	1990.01～1997.06	0.000	0.992 ** (0.021)	0.011 (0.019)	0.008	0.7117	0.005
	1999.01～2004.11	0.000 +	0.926 ** (0.028)	0.071 ** (0.023)	(0.033)	0.6088	0.005
SGD (Singapore Dollar)	1990.01～1997.06	0.000 **	0.778 ** (0.008)	0.078 ** (0.007)	0.157 **	0.9315	0.002
	1999.01～2004.11	0.000	0.753 ** (0.013)	0.157 ** (0.010)	0.119 **	0.8736	0.002
KRW (Korean Won)	1990.01～1997.06	0.000 *	0.997 ** (0.011)	0.016 (0.011)	(0.017)	0.8914	0.003
	1990.01～1997.06	0.000	0.850 ** (0.025)	0.190 ** (0.021)	0.000	0.6641	0.005
TWD (New Taiwan Dollar)	1990.01～1997.06	0.000	0.937 ** (0.071)	0.102 (0.067)	0.170 *	0.1930	0.017
	1999.01～2004.11	0.000	0.928 ** (0.011)	0.034 ** (0.009)	0.050 **	0.9064	0.002
THB (Thai Baht)	1990.01～1997.06	0.000	0.923 ** (0.012)	0.059 ** (0.012)	0.040 **	0.8640	0.003
	1999.01～2004.11	0.000	0.784 ** (0.021)	0.173 ** (0.017)	0.070 **	0.7268	0.004
IDR (Indonesia Rupiah)	1990.01～1997.06	0.000 **	0.989 ** (0.007)	0.008 (0.006)	0.012 +	0.9587	0.002
	1999.01～2004.11	0.000	0.912 ** (0.056)	0.176 ** (0.046)	(0.017)	0.3046	0.011

Note: (1) + significant at 10%; * significant at 5%; ** significant at 1%
(2) Numbers in parentheses are standard errors.

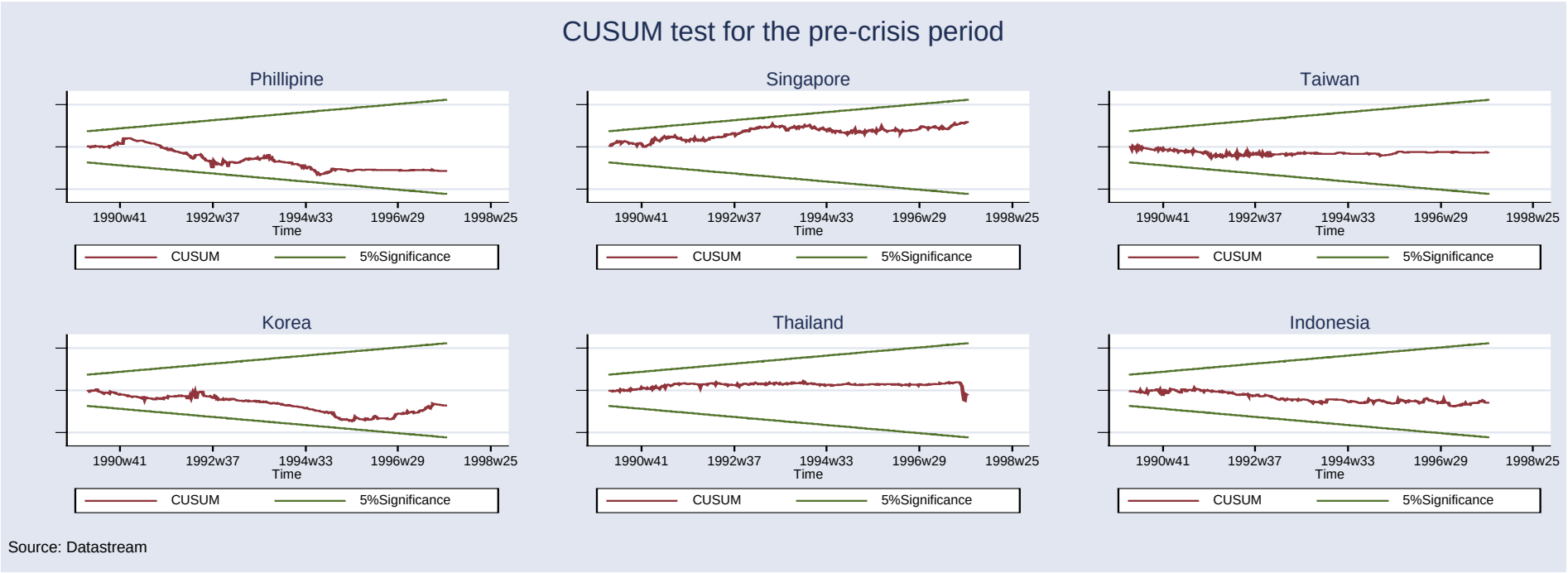
TABLE 5: The hypothesis test statistics

Country	Singapore	Korea	Philippines	Thailand	Indonesia	Taiwan
Statistic	7.741	8.433	2.666	6.758	3.680	-7.487

Table 6: The impacts of Yen-Dollar Rate on Exchange Rate Movements of East Asia

	Period	Cons.	USD	JPY	EURO	USD's Dum	JPY's Dum	R2-adj	D.W.	Std-res
PHP (Philippines Peso)	1990.01～1997.06	0.000	0.977 **	0.003	0.007	0.032	0.021	0.7118	1.484	0.00496
	1999.01～2004.11	0.000	0.969 **	0.025 *	−0.034	−0.094 +	0.091 *	0.6095	1.654	0.00540
SGD (Singapore Dollar)	1990.01～1997.06	0.000 **	0.781 **	0.070 **	0.155 **	−0.003	0.034 *	0.9316	1.729	0.00190
	1999.01～2004.11	0.000	0.717 **	0.175 **	0.120 **	0.095 **	−0.046 *	0.8748	1.828	0.00244
TWD (New Taiwan Dollar)	1990.01～1997.06	0.000	0.956 **	0.115	0.179 *	−0.091	−0.073	0.1927	2.464	0.01712
	1999.01～2004.11	0.000	0.906 **	0.065 **	0.050 **	0.052 *	−0.063 **	0.9070	1.733	0.00218
KRW (Korean Won)	1990.01～1997.06	0.000 *	1.009 **	0.006	−0.018	−0.024	0.021	0.8914	1.270	0.00271
	1999.01～2004.11	0.000	0.889 **	0.146 **	−0.001	−0.084 +	0.086 *	0.6647	1.884	0.00495
THB (Thai Baht)	1990.01～1997.06	0.000	0.927 **	0.059 **	0.041 **	−0.009	0.000	0.8638	1.136	0.00301
	1999.01～2004.11	0.000	0.814 **	0.123 **	0.070 **	−0.062 +	0.096 **	0.7278	1.741	0.00405
IDR (Indonesia Rupiah)	1990.01～1997.06	0.000 **	0.991 **	0.008	0.013 +	−0.009	−0.001	0.9587	1.540	0.00161
	1999.01～2004.11	0.000	0.820 **	0.219 **	−0.016	0.242 *	−0.107	0.3061	1.570	0.01096
HKD (HongKong Dollar)	1990.01～1997.06	0.000	0.994 **	−0.002	0.006 **	−0.001	0.003	0.9974	1.907	0.00039
	1999.01～2004.11	0.000	0.992 **	0.008 **	0.004 **	0.006 *	−0.007 **	0.9984	1.408	0.00028
MYR (Malaysian Ringgit)	1990.01～1997.06	0.000	0.891 **	0.023 *	0.073 **	−0.012	0.015	0.9280	1.453	0.00203
	1999.01～2004.11	0.000	1.000 **	0.000	0.001	0.001	0.000	0.9997	2.437	0.00011
CHY (Chinese Renminbi)	1990.01～1997.06	0.000	1.014 **	0.010	−0.013	0.013	−0.028	0.4165	1.916	0.00933
	1999.01～2004.10	0.000	1.005 **	−0.001	−0.001	−0.002	−0.001	0.9885	2.003	0.00076
VND (Vietnamese Dong)	1990.01～1997.06	0.000 +	0.572 **	−0.093	0.366 **	0.028	−0.032	0.2189	1.096	0.01090
	1999.01～2004.11	0.000 **	0.997 **	0.003	0.001	0.003	−0.003	0.9980	1.497	0.00031
KHR (Cambodia Riel)	1990.01～1997.06	0.002 +	0.556 **	−0.060	0.386 *	0.049	−0.085	0.0276	1.011	0.03347
	1999.01～2004.11	0.000	0.670	−0.061	0.922	−1.065	−2.194	−0.0001	1.996	0.26081
LAK (Laos Kip)	1990.01～1997.06	0.000	0.456 **	−0.013	0.509 **	0.061	−0.034	0.2646	1.095	0.01011
	1999.01～2004.11	0.001	0.614	−0.226	1.075	−1.518	−2.986	0.0000	1.993	0.36513

Note: + significant at 10%; * significant at 5%; ** significant at 1%



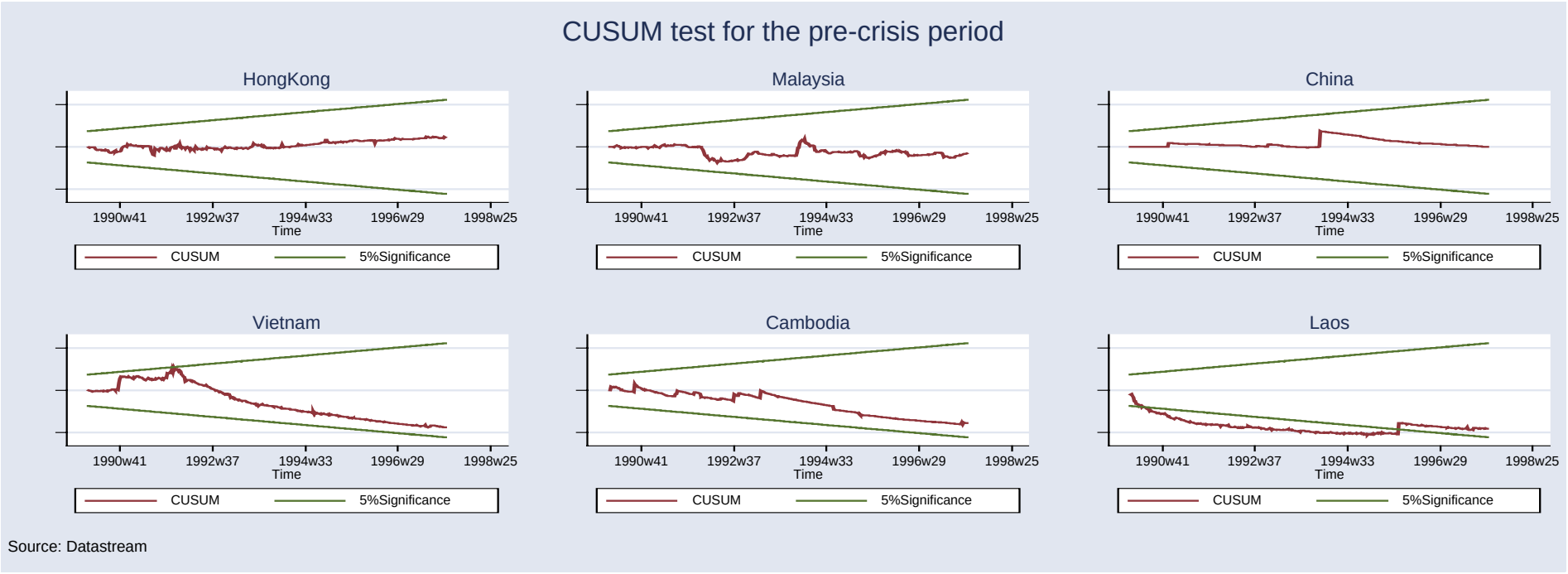
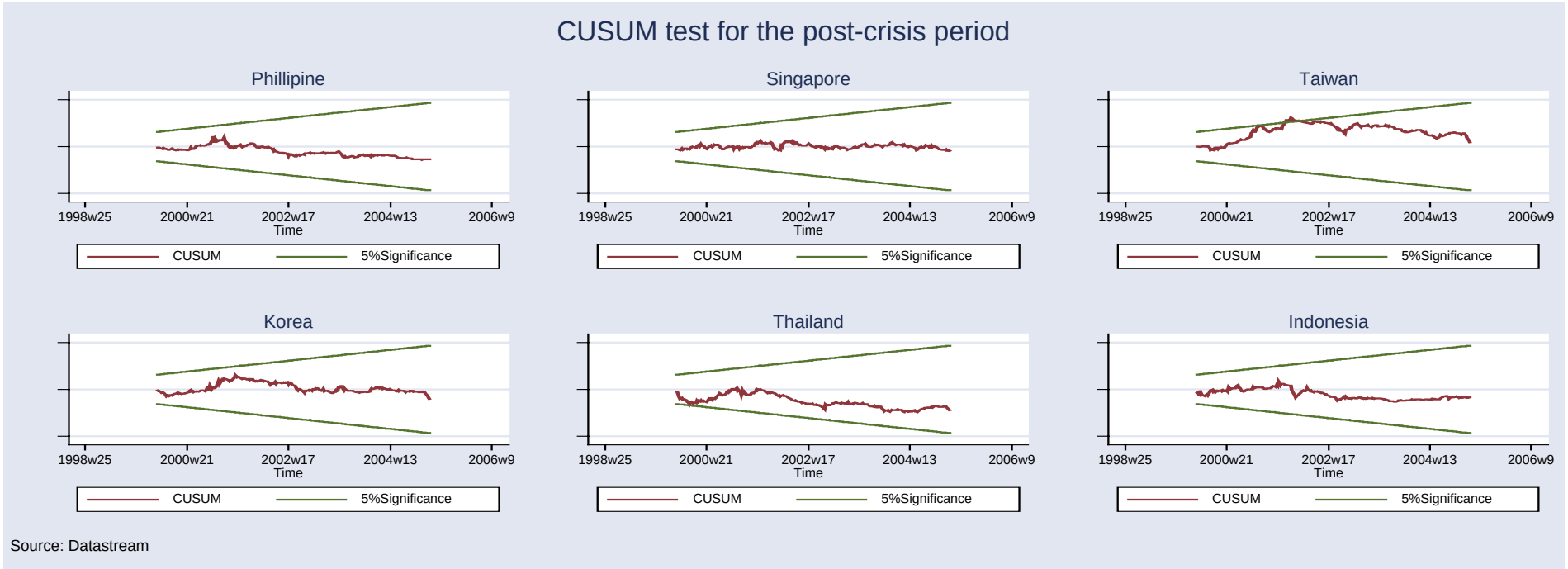
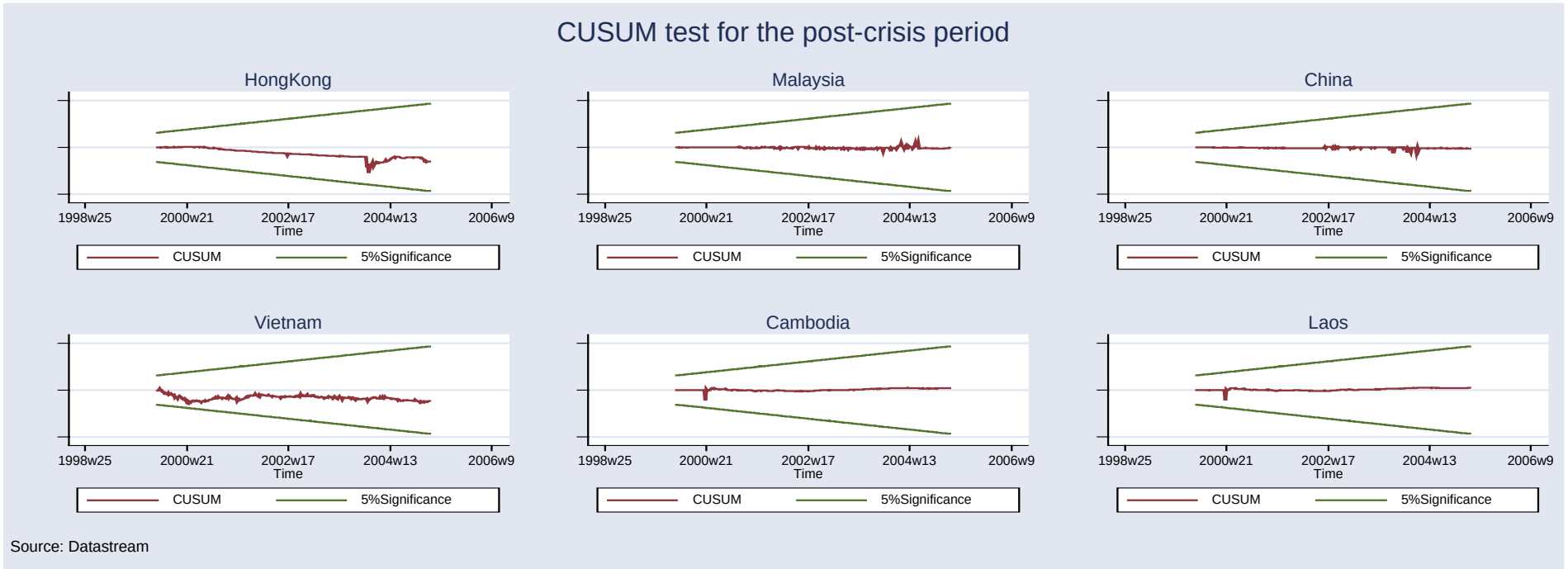


Figure 1: CUSUM test for the Pre-crisis Period



Source: Datastream

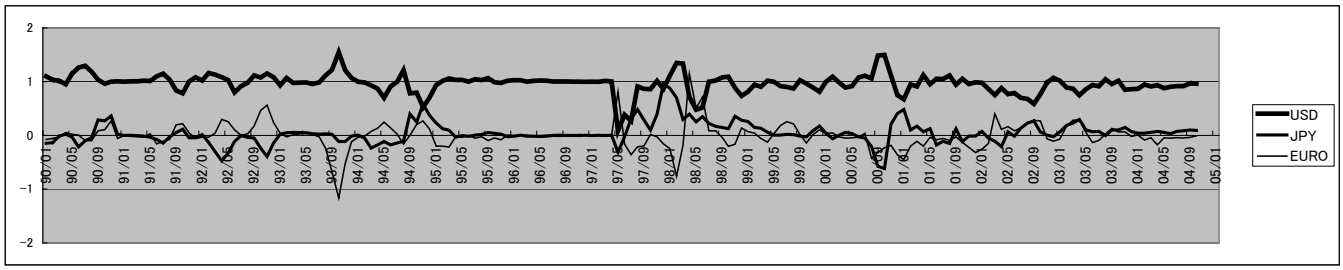


Source: Datastream

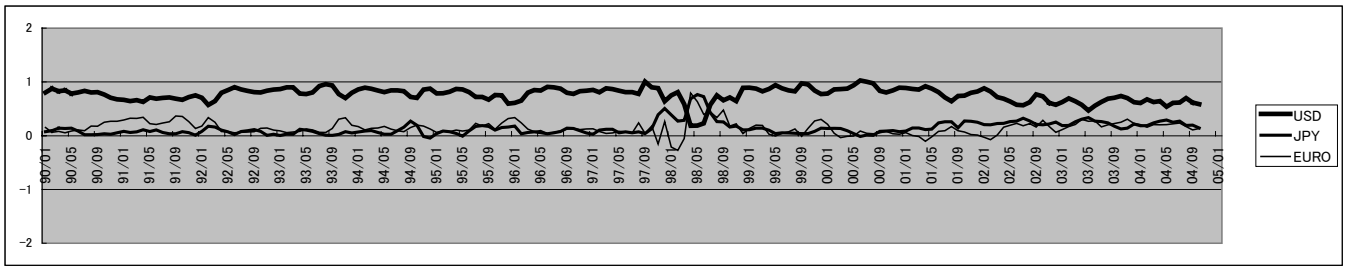
Figure 2: CUSUM test for the Post-crisis Period

Figure 3: Estimated Coefficients of the U.S. dollar, the Japanese yen and the Euro

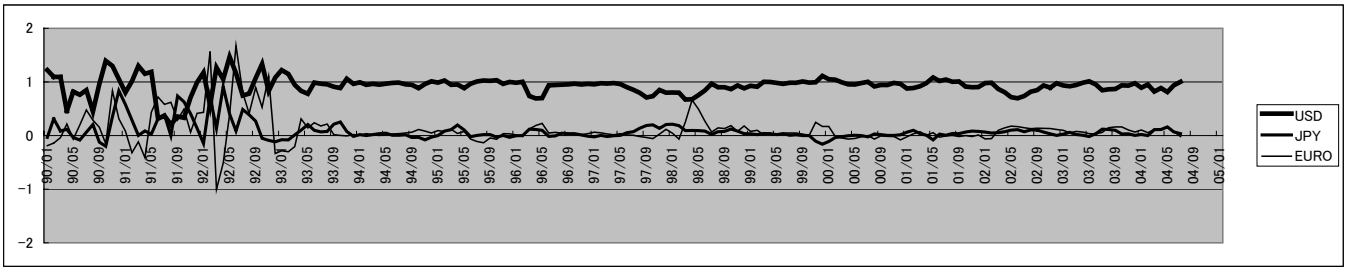
Philippines Peso



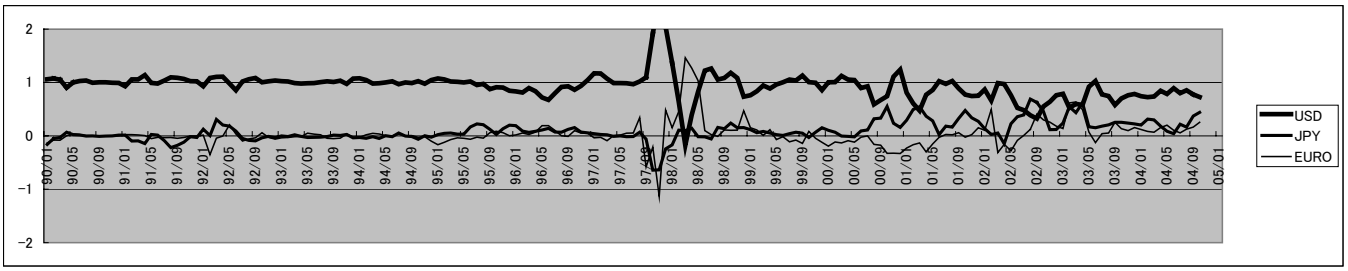
Singapore Dollar



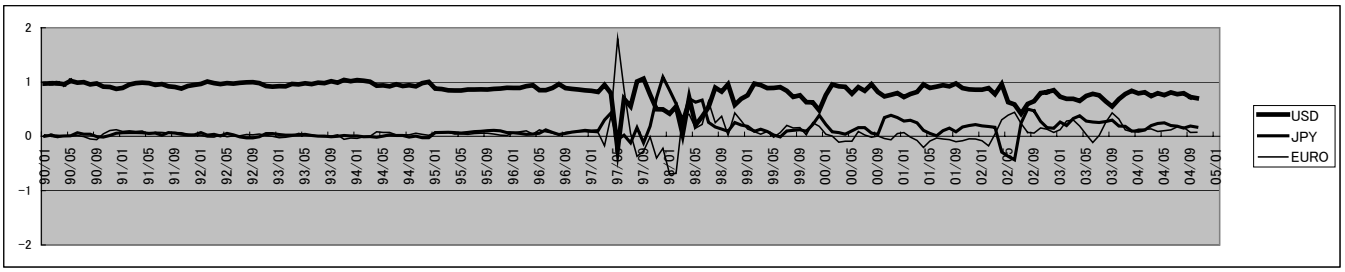
New Taiwan Dollar



Korean Won



Thai Baht



Indonesian Rupiah

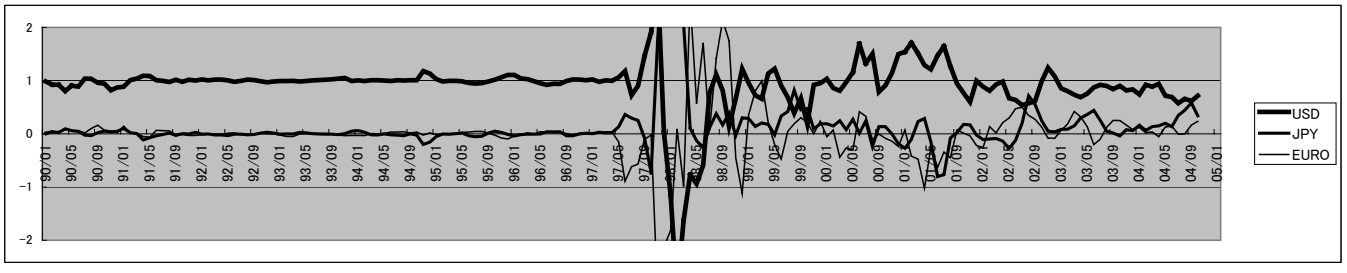
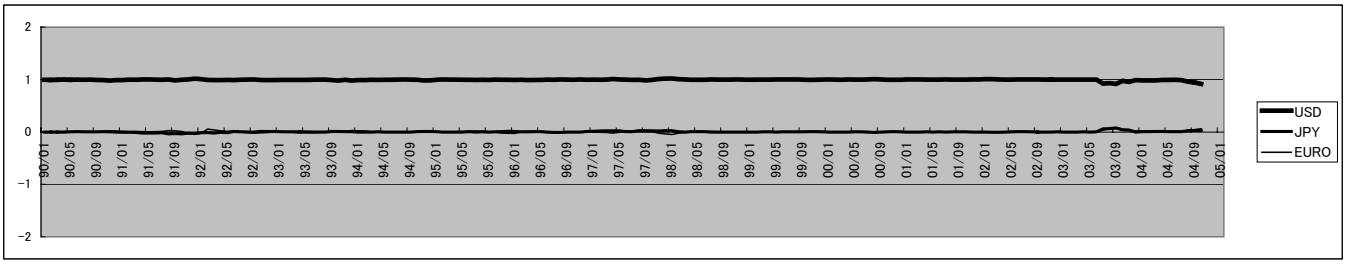
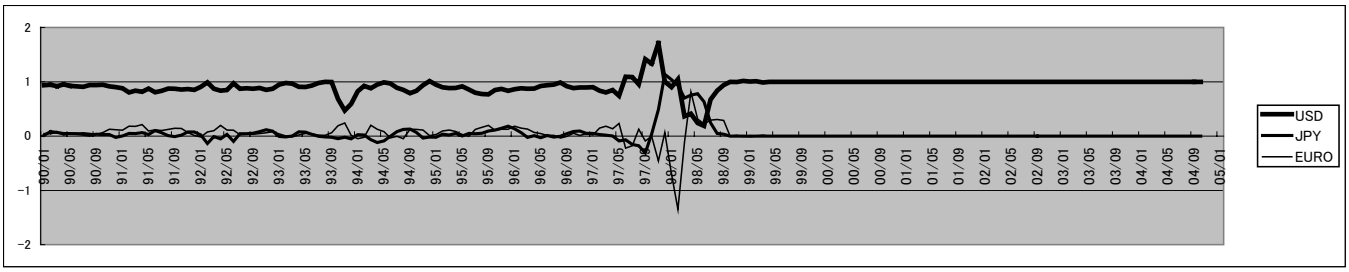


Figure 3: Estimated Coefficients of the U.S. dollar, the Japanese yen and the Euro (continued)

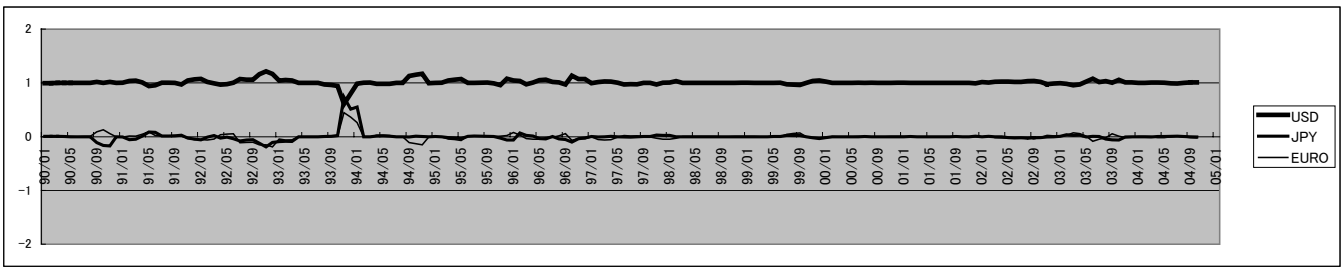
Hong Kong Dollar



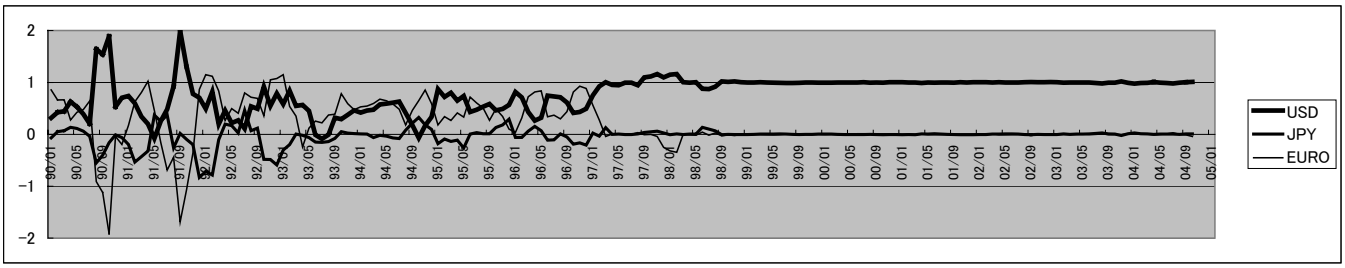
Malaysian Ringgit



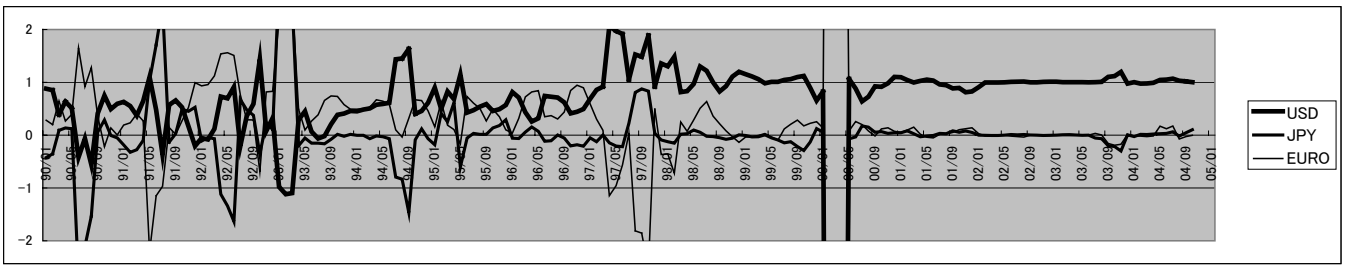
Chinese Renminbi



Vietnamese Dong



Cambodia Riel



Laos Kip

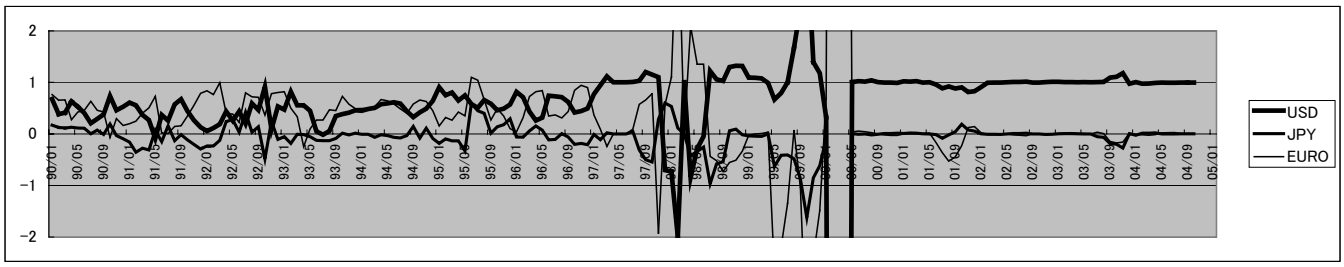
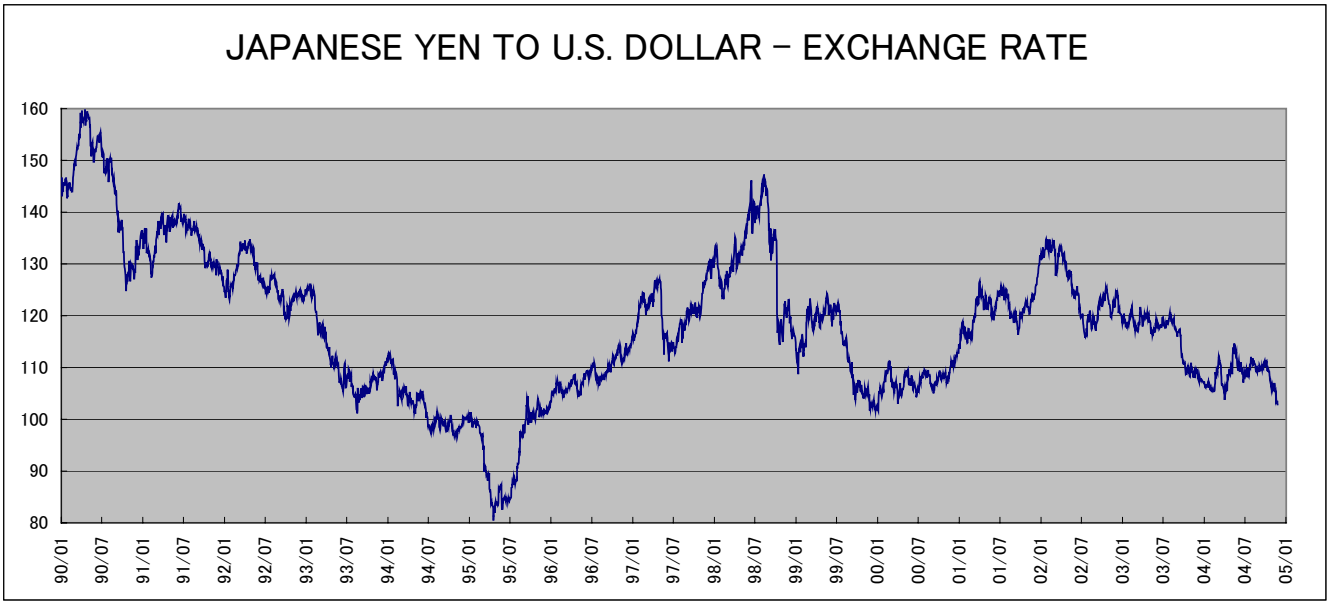


Figure 4: Movements of the Yen/Dollar Exchange Rate



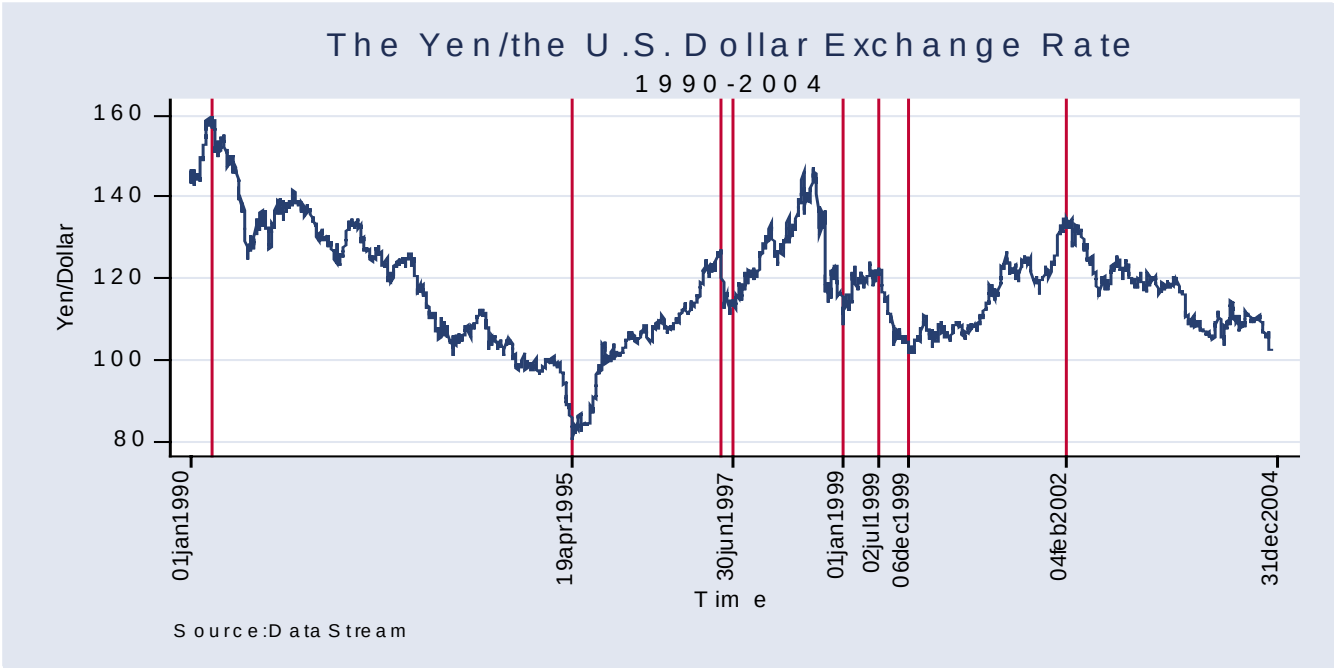


Table 7: Rolling Regression Results of Exchange Rate Movement

Philippines Peso

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	1.096 **	-0.146 *	-0.073	0.000	0.9230	1.429	0.00235	64
90.02-90.04	1.035 **	-0.135 +	-0.057	0.001	0.7992	1.259	0.00274	63
90.03-90.05	1.010 **	-0.015	-0.030	0.000	0.8692	1.086	0.00238	66
90.04-90.06	0.955 **	0.022	0.054	0.000	0.9007	1.155	0.00214	65
90.05-90.07	1.146 **	-0.034	0.020	0.001	0.9002	1.352	0.00263	66
90.06-90.08	1.261 **	-0.215 **	0.007	0.001 *	0.8601	1.392	0.00335	66
90.07-90.09	1.294 **	-0.101	-0.096	0.001 +	0.8290	1.200	0.00459	65
90.08-90.10	1.185 **	-0.042	-0.098	0.001	0.8371	1.076	0.00426	66
90.09-90.11	1.034 **	0.288	0.086	0.002	0.3697	1.911	0.01313	65
90.10-90.12	0.958 **	0.269	0.106	0.001	0.3203	1.936	0.01284	66
90.11-91.01	0.998 **	0.361	0.269	0.001	0.3198	0.975	0.01269	66
90.12-91.02	1.006 **	0.018	-0.056 *	0.000	0.9871	1.110	0.00089	64
91.01-91.03	1.000 **	0.000	0.000 **	0.000	1.0000	2.454	0.00000	64
91.02-91.04	1.005 **	0.001	-0.020 **	0.000	0.9989	0.934	0.00031	63
91.03-91.05	1.008 **	-0.004	-0.022 **	0.000	0.9988	1.151	0.00034	66
91.04-91.06	1.017 **	-0.011	-0.033 **	0.000 +	0.9982	1.034	0.00040	65
91.05-91.07	1.009 **	-0.036 +	0.027	0.000	0.9927	1.143	0.00076	66
91.06-91.08	1.098 **	-0.073	-0.159 **	-0.001 *	0.9508	1.012	0.00204	65
91.07-91.09	1.146 **	-0.142	-0.112 +	-0.001 +	0.9193	0.751	0.00263	66
91.08-91.10	1.040 **	-0.029	-0.075	0.000	0.7620	1.466	0.00411	66
91.09-91.11	0.837 **	0.054	0.194 *	0.000	0.7605	1.468	0.00373	65
91.10-91.12	0.783 **	0.115	0.215 **	0.000	0.7921	1.589	0.00337	66
91.11-92.01	1.003 **	-0.045	0.047	0.000 +	0.9355	1.407	0.00239	66
91.12-92.02	1.079 **	-0.041	-0.061	0.000	0.9408	1.470	0.00247	65
92.01-92.03	1.020 **	0.013	-0.036	-0.001 *	0.8485	1.200	0.00407	65
92.02-92.04	1.159 **	-0.133	-0.035	0.000	0.7063	1.208	0.00498	64
92.03-92.05	1.130 **	-0.303 +	0.043	0.000	0.6884	1.062	0.00504	65
92.04-92.06	1.083 **	-0.475 **	0.295 +	0.000	0.6910	1.039	0.00479	65
92.05-92.07	1.028 **	-0.332 *	0.255 +	0.000	0.7504	0.922	0.00452	66
92.06-92.08	0.798 **	-0.116	0.105	-0.001	0.3428	0.347	0.00814	66
92.07-92.09	0.915 **	-0.007	-0.001	0.000	0.4091	1.558	0.01142	66
92.08-92.10	0.977 **	-0.037	0.028	0.000	0.4767	1.549	0.01140	65
92.09-92.11	1.115 **	-0.050	0.174	0.001	0.6184	1.611	0.01025	65
92.10-92.12	1.076 **	-0.238	0.462 **	-0.001	0.7029	1.017	0.00768	66
92.11-93.01	1.153 **	-0.393	0.559 *	0.001	0.5858	1.031	0.00892	65
92.12-93.02	1.081 **	-0.141	0.238	0.000	0.6472	0.965	0.00721	64
93.01-93.03	0.930 **	0.022	0.042	0.001	0.6979	1.036	0.00492	64
93.02-93.04	1.068 **	0.050	-0.028	0.001 +	0.9202	1.171	0.00243	65
93.03-93.05	0.974 **	0.056	0.014	0.001 *	0.8433	1.112	0.00327	66
93.04-93.06	0.981 **	0.053	0.026	0.001 *	0.8546	1.239	0.00349	65
93.05-93.07	0.985 **	0.048	0.037	0.001	0.6635	1.649	0.00543	65
93.06-93.08	0.957 **	0.030	0.017	0.001	0.6315	1.514	0.00584	66
93.07-93.09	0.984 **	0.023	-0.027	0.001	0.6001	1.520	0.00601	66
93.08-93.10	1.116 **	0.026	-0.240	0.001	0.5890	1.566	0.00679	65
93.09-93.11	1.221 **	0.019	-0.681 *	0.000	0.3492	1.363	0.00890	65
93.10-93.12	1.547 **	-0.113	-1.165 **	0.000	0.3519	1.362	0.00857	66
93.11-94.01	1.214 **	-0.115	-0.528 +	-0.001	0.3539	1.099	0.00702	66
93.12-94.02	1.067 **	-0.012	-0.119	0.000	0.8700	1.127	0.00261	64
94.01-94.03	0.994 **	0.006	-0.037	0.000	0.9124	1.986	0.00186	64
94.02-94.04	0.985 **	-0.051 *	-0.012	0.000	0.9418	2.049	0.00147	64
94.03-94.05	0.930 **	-0.238 **	0.076	0.000	0.7180	1.103	0.00333	66
94.04-94.06	0.867 **	-0.177 +	0.132	0.000	0.6434	1.106	0.00388	65
94.05-94.07	0.698 **	-0.113	0.244 +	-0.001	0.5487	1.218	0.00491	65
94.06-94.08	0.907 **	-0.176	0.139	0.000	0.6089	1.074	0.00534	66
94.07-94.09	0.994 **	-0.138	0.022	-0.001	0.5703	1.001	0.00598	66
94.08-94.10	1.212 **	-0.108	-0.161	-0.001	0.6285	0.994	0.00524	66
94.09-94.11	0.781 **	0.398 +	0.001	-0.001 *	0.5519	1.167	0.00552	65
94.10-94.12	0.794 **	0.247	0.206	-0.001	0.6087	1.068	0.00516	65
94.11-95.01	0.524 *	0.577 *	0.265	0.000	0.4813	2.151	0.00662	66
94.12-95.02	0.701 **	0.377 +	0.118	0.001	0.4571	2.577	0.00602	64
95.01-95.03	0.938 **	0.228 *	-0.203	0.001	0.7075	2.590	0.00591	65
95.02-95.04	1.015 **	0.124 *	-0.200 **	0.001 *	0.9010	1.366	0.00357	63
95.03-95.05	1.058 **	0.096 *	-0.220 **	0.000	0.9585	1.619	0.00274	66
95.04-95.06	1.033 **	-0.033	-0.023	0.000	0.9685	1.737	0.00189	65
95.05-95.07	1.032 **	-0.004	-0.035	0.000	0.9650	1.680	0.00177	66
95.06-95.08	1.000 **	-0.021	-0.003	0.000	0.9524	1.257	0.00163	66
95.07-95.09	1.041 **	0.006	-0.053	0.000	0.9697	1.256	0.00160	65
95.08-95.10	1.029 **	0.017	-0.022	0.000	0.9719	1.307	0.00157	66
95.09-95.11	1.063 **	0.051	-0.097	0.000	0.9403	1.631	0.00192	65
95.10-95.12	0.990 **	0.037	-0.050	0.000	0.8936	1.740	0.00185	65
95.11-96.01	0.974 **	0.023	-0.081	0.000	0.8672	1.740	0.00178	66
95.12-96.02	1.017 **	-0.023	0.005	0.000	0.9714	1.702	0.00087	64
96.01-96.03	1.023 **	-0.015	-0.006	0.000	0.9722	1.747	0.00078	65
96.02-96.04	1.023 **	0.004	0.000	0.000	0.9876	1.417	0.00054	64
96.03-96.05	0.998 **	-0.015	0.004	0.000	0.9903	1.679	0.00041	66
96.04-96.06	1.013 **	-0.018	-0.020	0.000	0.9882	1.607	0.00050	65
96.05-96.07	1.021 **	-0.021	-0.035	0.000	0.9929	1.624	0.00047	66
96.06-96.08	1.016 **	-0.010	-0.024	0.000	0.9932	1.537	0.00047	65
96.07-96.09	1.004 **	-0.002	-0.017	0.000	0.9953	1.717	0.00041	66
96.08-96.10	1.002 **	0.007	-0.021	0.000	0.9931	1.597	0.00040	66
96.09-96.11	1.004 **	0.000	-0.014	0.000	0.9936	1.655	0.00041	65
96.10-96.12	0.998 **	-0.002	0.005	0.000	0.9964	1.606	0.00035	66
96.11-97.01	0.999 **	-0.006	0.016	0.000	0.9966	1.384	0.00039	66
96.12-97.02	0.997 **	0.001	0.008	0.000	0.9975	1.383	0.00033	65
97.01-97.03	1.000 **	-0.004	0.006	0.000	0.9970	1.396	0.00035	64
97.02-97.04	0.994 **	0.003	0.000	0.000	0.9976	2.067	0.00030	63
97.03-97.05	1.014 **	-0.002	-0.013	0.000	0.9982	2.365	0.00033	65
97.04-97.06	1.004 **	0.002	0.003	0.000	0.9984	2.002	0.00031	65
97.05-97.07	0.088	-0.310	0.807	0.001	0.0652	1.090	0.01418	66
97.06-97.08	0.381	-0.028	-0.162	0.002	-0.0317	1.246	0.01608	65
97.07-97.09	0.269	0.310	-0.359	0.004 +	-0.0118	1.542	0.01885	66
97.08-97.10	0.909 *	0.482 +	-0.211	0.002	0.1998	1.774	0.01583	66
97.09-97.11	0.865 +	0.287	-0.198	0.002	0.1184	1.806	0.01631	65
97.10-97.12	0.857 +	0.095	0.016	0.002	0.0583	1.248	0.01844	66
97.11-98.01	1.014 +	0.395	-0.029	0.003	0.1145	1.128	0.01998	65
97.12-98.02	0.865 +	0.962 **	-0.156	0.003	0.1979	1.040	0.01991	65
98.01-98.03	1.108 *	0.877 **	-0.243	0.000	0.2999	1.130	0.01593	64
98.02-98.04	1.348 **	0.697 **	-0.760	-0.002	0.2827	1.849	0.01389	64
98.03-98.05	1.337 **	0.295	-0.186	-0.001	0.2566	1.955	0.01228	65
98.04-98.06	0.711	0.394 *	1.142 +	0.002	0.1824	1.819	0.01364	65
98.05-98.07	0.478	0.251 +	0.506	0.000	0.0922	1.613	0.01042	66
98.06-98.08	0.516 +	0.348 *	0.708	0.002	0.2865	1.625	0.01069	66
98.07-98.09	0.999 **	0.224 *	0.084	0.000	0.5319	1.353	0.00732	66
98.08-98.10	1.021 **	0.167 *	0.086	0.000	0.6199	1.348	0.00764	65
98.09-98.11	1.076 **	0.148 *	-0.036	-0.001	0.6190	1.905	0.00705	65
98.10-98.12	1.088 **	0.125 +	-0.204	-0.001 +	0.6334	1.932	0.00653	66
98.11-99.01	0.886 **	0.358 **	-0.165	-0.001	0.6089	2.120	0.00665	65
98.12-99.02	0.736 **	0.280 **	0.135	0.000	0.6262	1.596	0.00609	64
99.01-99.03	0.811 **	0.258 **	0.071	0.000	0.6293	1.609	0.00559	64
99.02-99.04	0.942 **	0.148 *	0.040	0.000	0.5869	1.532	0.00442	65
99.03-99.05	0.903 **	0.132 *	-0.057	0.000	0.7433	1.894	0.00291	66
99.04-99.06	1.018 **	0.060	-0.124	0.000	0.8076	1.645	0.00269	65
99.05-99.07	0.996 **	0.004	0.036	0.000	0.8120	1.726	0.00289	65
99.06-99.08	0.915 **	0.006	0.183 *	0.001 +	0.8194	2.094	0.00300	66
99.07-99.09	0.901 **	0.021	0.257 *	0.001 *	0.7853	2.118	0.00401	66
99.08-99.10	0.872 **	0.011	0.213	0.001	0.6659	2.087	0.00533	65
99.09-99.11	1.026 **	-0.011	0.013	0.001	0.6767	2.039	0.00503	65
99.10-99.12	0.962 **	-0.028	-0.138	0.000	0.6693	1.975	0.00402	66
99.11-00.01	0.889 **	0.090	0.016	0.000	0.7617	1.936	0.00352	66
99.12-00.02	0.811 **	0.176 *	0.105	0.000	0.8272	1.885	0.00336	64
00.01-00.03	0.997 **	0.041	0.038	0.000	0.8397	1.956	0.00342	65
00.02-00.04	1.090 **	-0.065 *	0.046	0.000	0.9630	1.786	0.00152	64
00.03-00.05	0.985 **	0.001	-0.028	0.001	0.8539	1.067	0.00299	66
00.04-00.06	0.892 **	0.058	-0.052	0.001 *	0.8219	0.972	0.00304	65
00.05-00.07	0.915 **	0.035	-0.047	0.001 *	0.6959	1.424	0.00406	66
00.06-00.08	1.074 **	-0.027	-0.036	0.001 *	0.7803	1.579	0.00330	66
00.07-00.09	1.108 **	-0.050	0.039	0.001 *	0.8196	1.663	0.00330	65
00.08-00.10	1.058 **	-0.207	-0.425 **	0.002 **	0.5026	1.334	0.00542	66
00.09-00.11	1.485 **	-0.575 *	-0.320	0.002	0.2966	1.509	0.01072	65
00.10-00.12	1.495 **	-0.620 *	-0.229	0.002	0.2884	1.515	0.01074	65
00.11-01.01	1.110 *	0.209	-0.185	-0.001	0.2149	1.285	0.01754	66
00.12-01.02	0.750 +	0.407	-0.361	-0.001	0.2312	1.193	0.01537	64
01.01-01.03	0.672 +	0.482 +	-0.452	-0.001	0.1995	1.217	0.01540	65
01.02-01.04	0.950 **	0.099	-0.203 +	0.001	0.6348	1.858	0.00544	63
01.03-01.05	0.908 **	0.171 +	-0.110	0.001	0.6109	1.733	0.00527	66
01.04-01.06	1.123 **	0.068	-0.201	0.001	0.6106	1.887	0.00572	65
01.05-01.07	0.953 **	0.125	-0.039	0.001	0.5538	1.922	0.00557	66
01.06-01.08	1.053 **	-0.180	-0.081	0.000	0.3418	2.242	0.00783	66
01.07-01.09	1.047 **	-0.110	-0.056	0.000	0.5617	2.287	0.00690	65
01.08-01.10	1.114 **	-0.151	-0.094	0.000	0.5942	2.375	0.00648	66
01.09-01.11	0.941 **	0.122 *	-0.026	0.000	0.9525	1.943	0.00182	65
01.10-01.12	1.053 **	-0.114	-0.130	0.000	0.8230	1.336	0.00278	66
01.11-01.01	0.955 **	-0.012	-0.222 *	0.000	0.7761	1.573	0.00295	66
01.12-01.02	0.990 **	-0.011	-0.320 **	0.000	0.7491	1.610	0.00302	64
02.01-02.03	0.978 **	0.075 +	-0.255 **	0.000	0.8336	2.267	0.00215	64
02.02-02.04	0.860 **	-0.054	-0.151	0.000	0.4152	2.379	0.00423	63
02.03-02.05	0.750 **	-0.108	0.401	0.000	0.4090	2.098	0.00559	66
02.04-02.06	0.878 **	-0.210	0.110	0.000	0.3621	2.030	0.00582	65
02.05-02.07	0.767 **	0.066	0.162	0.000	0.5800	1.668	0.00483	66
02.06-02.08	0.788 **	-0.016	0.086	0.001 +	0.7931	1.454	0.00309	65
02.07-02.09	0.699 **	0.132	0.136 +	0.001 +	0.8495	1.546	0.00264	66
02.08-02.10	0.676 **	0.229 *	0.217 +	0.000	0.7634	2.401	0.00354	66
02.09-02.11	0.586 **	0.268 **	0.277 *	0.000	0.6835	2.457	0.00354	65
02.10-02.12	0.765 **	0.065	0.271	0.001	0.5659	2.422	0.00416	66
02.11-03.01	0.980 **	0.007	-0.064	0.000	0.7159	2.213	0.00278	66
02.12-03.02	1.072 **	-0.024	-0.107	0.000	0.8339	2.203	0.00239	65
03.01-03.03	1.016 **	0.064	-0.072	0.000	0.8528	1.346	0.00281	64
03.02-03.04	0.889 **	0.185	0.174	0.000	0.8153	1.292	0.00372	63
03.03-03.05	0.867 **	0.225 +	0.281 *	0.000	0.8105	1.477	0.00394	65
03.04-03.06	0.746 **	0.295 **	0.292 **	0.000	0.8208	1.575	0.00356	65
03.05-03.07	0.858 **	0.101	0.056	0.001	0.8285	2.080	0.00348	66
03.06-03.08	0.938 **	0.067	-0.137	0.000	0.7691	2.252	0.00396	65
03.07-03.09	0.913 **	0.073	-0.094	0.000	0.7046	2.765	0.00477	66
03.08-03.10	1.041 **	-0.006	0.023	0.000	0.6608	2.671	0.00515	66
03.09-03.11	0.954 **	0.098	0.128	0.000	0.7767	2.452	0.00472	65
03.10-03.12	1.019 **	0.099	0.064	0.000	0.8039	1.664	0.00400	66
03.11-04.01	0.848 **	0.147	0.064	0.000	0.8601	1.380	0.00325	65
03.12-04.02	0.856 **	0.069	-0.020	0.000	0.8648	1.210	0.00261	65
04.01-04.03	0.866 **	0.043	0.008	0.000	0.9624	1.496	0.00161	65
04.02-04.04	0.944 **	0.040	-0.089	0.000	0.9133	1.075	0.00257	65
04.03-04.05	0.910 **	0.056	-0.041	0.000	0.9112	1.226	0.00263	66
04.04-04.06	0.933 **	0.074	-0.176 +	0.000	0.8839	1.313	0.00282	65
04.05-04.07	0.874 **	0.056	-0.046	0.000	0.9293	1.625	0.00190	65
04.06-04.08	0.903 **	0.030	-0.051	0.000	0.9390	1.538	0.00169	66
04.07-04.09	0.914 **	0.073 +	-0.043	0.000	0.9565	1.602	0.00128	66
04.08-04.10	0.914 **	0.086 *	-0.050	0.000	0.9681	1.757	0.00105	65
04.09-04.11	0.968 **	0.099 **	-0.037	0.000	0.9757	1.510	0.00088	65
04.10-04.12	0.959 **	0.093 **	-0.010	0.000	0.9759	1.545	0.00091	43

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Singapore Dollar

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.804 **	0.076	0.152 **	0.000	0.9432	1.795	0.00192	64
90.02-90.04	0.874 **	0.094 **	0.063 *	0.000	0.9529	1.843	0.00127	63
90.03-90.05	0.828 **	0.139 **	0.081 **	0.000	0.9588	1.763	0.00129	66
90.04-90.06	0.843 **	0.131 **	0.052 +	0.000 +	0.9644	1.848	0.00124	65
90.05-90.07	0.783 **	0.140 **	0.086 *	0.000	0.9517	2.107	0.00153	66
90.06-90.08	0.804 **	0.084 *	0.107 *	-0.001 *	0.9454	2.134	0.00175	66
90.07-90.09	0.831 **	0.018	0.093	0.000	0.8799	1.838	0.00294	65
90.08-90.10	0.804 **	0.017	0.179 *	-0.001 +	0.8841	1.834	0.00307	66
90.09-90.11	0.809 **	0.020	0.177 *	0.000	0.8575	1.776	0.00307	65
90.10-90.12	0.764 **	0.034	0.249 **	0.000	0.9289	1.537	0.00207	66
90.11-91.01	0.707 **	0.029	0.267 **	0.000	0.9100	1.637	0.00196	66
90.12-91.02	0.678 **	0.051	0.266 **	0.000	0.9150	1.469	0.00195	64
91.01-91.03	0.667 **	0.080 *	0.292 **	0.000	0.9065	1.745	0.00196	64
91.02-91.04	0.643 **	0.061	0.326 **	0.000 +	0.9366	1.805	0.00201	63
91.03-91.05	0.662 **	0.072	0.321 **	0.000	0.9290	2.249	0.00225	66
91.04-91.06	0.628 **	0.109 *	0.342 **	0.000 +	0.9336	2.343	0.00204	65
91.05-91.07	0.714 **	0.077	0.222 **	0.000	0.9405	2.259	0.00184	66
91.06-91.08	0.686 **	0.106 *	0.209 **	0.000 *	0.9642	1.599	0.00136	65
91.07-91.09	0.703 **	0.060	0.233 **	0.000 *	0.9584	1.579	0.00142	66
91.08-91.10	0.713 **	0.036	0.258 **	0.000 +	0.9590	1.671	0.00123	66
91.09-91.11	0.689 **	0.035	0.366 **	0.000	0.9440	1.851	0.00156	65
91.10-91.12	0.664 **	0.074	0.357 **	0.000	0.9104	1.905	0.00197	66
91.11-92.01	0.717 **	0.055	0.262 **	0.000	0.9181	2.122	0.00233	66
91.12-92.02	0.748 **	0.008	0.134 *	0.000	0.9256	2.164	0.00212	65
92.01-92.03	0.706 **	0.082	0.181 **	0.000	0.8920	1.761	0.00265	65
92.02-92.04	0.570 **	0.176 *	0.336 **	0.000	0.8489	1.822	0.00246	64
92.03-92.05	0.644 **	0.163 *	0.250 **	0.000	0.8794	1.734	0.00234	65
92.04-92.06	0.795 **	0.105 *	0.077	0.000	0.9521	2.248	0.00145	65
92.05-92.07	0.847 **	0.071 +	0.074 *	0.000	0.9750	2.222	0.00123	66
92.06-92.08	0.902 **	0.019	0.053 +	0.000	0.9831	2.469	0.00099	66
92.07-92.09	0.861 **	0.078 *	0.064 **	0.000	0.9872	1.633	0.00114	66
92.08-92.10	0.834 **	0.092 *	0.067 **	0.000	0.9815	1.275	0.00147	65
92.09-92.11	0.809 **	0.116 *	0.074 **	0.000	0.9735	1.522	0.00177	65
92.10-92.12	0.804 **	0.082	0.136 **	0.000	0.9731	1.575	0.00157	66
92.11-93.01	0.837 **	0.004	0.144 **	0.000	0.9573	1.303	0.00176	65
92.12-93.02	0.857 **	0.027	0.105 *	0.000	0.9614	1.141	0.00165	64
93.01-93.03	0.864 **	0.002	0.089 *	0.000	0.9482	1.372	0.00166	64
93.02-93.04	0.898 **	0.032	0.058	0.000	0.9671	1.612	0.00132	65
93.03-93.05	0.898 **	0.028	0.068 +	0.000 +	0.9696	1.704	0.00125	66
93.04-93.06	0.783 **	0.117 *	0.080	0.000	0.9129	1.620	0.00227	65
93.05-93.07	0.774 **	0.102 *	0.126 *	0.000	0.8961	1.820	0.00225	65
93.06-93.08	0.802 **	0.081 *	0.106 *	0.000	0.9036	1.710	0.00233	66
93.07-93.09	0.924 **	0.039 *	0.065 *	0.000 *	0.9655	1.855	0.00140	66
93.08-93.10	0.961 **	0.009	0.059	0.000	0.9175	1.637	0.00239	65
93.09-93.11	0.933 **	0.004	0.131	0.000	0.8828	1.613	0.00243	65
93.10-93.12	0.775 **	0.023	0.307 **	0.000	0.8786	1.645	0.00230	66
93.11-94.01	0.698 **	0.076 +	0.331 **	0.000	0.9240	1.573	0.00179	66
93.12-94.02	0.796 **	0.048	0.193 **	0.000	0.9071	1.577	0.00210	64
94.01-94.03	0.862 **	0.066 +	0.168 **	0.000	0.8971	1.676	0.00212	64
94.02-94.04	0.894 **	0.085 **	0.106 *	0.000	0.9254	1.700	0.00170	64
94.03-94.05	0.873 **	0.097 *	0.137 **	0.000 *	0.9247	1.926	0.00161	66
94.04-94.06	0.841 **	0.060	0.143 **	0.000 +	0.9267	1.735	0.00155	65
94.05-94.07	0.812 **	0.029	0.172 **	0.000 *	0.9545	1.704	0.00142	65
94.06-94.08	0.844 **	0.028	0.120 **	0.000 *	0.9821	1.445	0.00094	66
94.07-94.09	0.842 **	0.092 **	0.093 **	0.000 *	0.9674	1.162	0.00129	66
94.08-94.10	0.830 **	0.159 **	0.075 +	0.000 +	0.9410	1.424	0.00149	66
94.09-94.11	0.720 **	0.269 **	0.151 **	0.000 +	0.9410	1.423	0.00147	65
94.10-94.12	0.700 **	0.193 **	0.197 **	0.000	0.9425	1.780	0.00142	65
94.11-95.01	0.857 **	-0.015	0.179 **	0.000	0.8933	1.846	0.00215	66
94.12-95.02	0.874 **	-0.046	0.126	0.000	0.8573	1.887	0.00225	64
95.01-95.03	0.785 **	0.038	0.061	0.000	0.9196	1.807	0.00256	65
95.02-95.04	0.790 **	0.085 *	0.084 +	0.000	0.9531	1.620	0.00223	63
95.03-95.05	0.814 **	0.074 *	0.076 +	0.000	0.9651	1.442	0.00228	66
95.04-95.06	0.868 **	0.042	0.105 **	0.000	0.9686	1.647	0.00177	65
95.05-95.07	0.860 **	-0.008	0.087 *	0.000	0.9697	1.386	0.00146	66
95.06-95.08	0.811 **	0.089 *	0.104 *	0.000	0.9324	1.554	0.00173	66
95.07-95.09	0.720 **	0.172 **	0.229 **	0.000	0.9168	1.406	0.00229	65
95.08-95.10	0.719 **	0.186 **	0.180 *	0.000	0.9052	1.378	0.00248	66
95.09-95.11	0.669 **	0.174 **	0.224 **	0.000	0.8895	1.333	0.00227	65
95.10-95.12	0.756 **	0.102 *	0.119 *	0.000	0.9012	1.610	0.00163	65
95.11-96.01	0.749 **	0.149 **	0.233 **	0.000	0.8674	1.901	0.00186	66
95.12-96.02	0.596 **	0.160 *	0.316 **	0.000	0.8191	1.351	0.00218	64
96.01-96.03	0.611 **	0.180 *	0.336 **	0.000	0.7848	1.517	0.00220	65
96.02-96.04	0.650 **	0.033	0.236 **	0.000	0.8432	1.432	0.00164	64
96.03-96.05	0.801 **	0.061 *	0.121 **	0.000	0.9408	1.841	0.00097	66
96.04-96.06	0.846 **	0.069 **	0.076 *	0.000	0.9709	1.697	0.00075	65
96.05-96.07	0.840 **	0.057 *	0.095 *	0.000	0.9719	1.611	0.00089	66
96.06-96.08	0.907 **	0.036	0.038	0.000	0.9672	1.660	0.00100	65
96.07-96.09	0.896 **	0.053	0.060	0.000	0.9653	1.870	0.00110	66
96.08-96.10	0.874 **	0.079 *	0.085 +	0.000	0.9560	1.726	0.00102	66
96.09-96.11	0.795 **	0.140 **	0.121 *	0.000	0.9593	1.626	0.00102	65
96.10-96.12	0.777 **	0.134 **	0.134 **	0.000	0.9736	1.419	0.00092	66
96.11-97.01	0.827 **	0.093 **	0.114 **	0.000	0.9807	1.718	0.00089	66
96.12-97.02	0.835 **	0.048	0.124 **	0.000	0.9546	2.278	0.00137	65
97.01-97.03	0.850 **	0.027	0.130 +	0.000	0.9035	1.976	0.00193	64
97.02-97.04	0.807 **	0.102 *	0.078	0.000	0.8762	2.020	0.00210	63
97.03-97.05	0.879 **	0.119 **	0.041	0.000	0.9385	1.725	0.00182	65
97.04-97.06	0.865 **	0.117 **	0.048	0.000	0.9609	1.492	0.00140	65
97.05-97.07	0.836 **	0.052	0.083	0.000	0.8831	0.943	0.00235	66
97.06-97.08	0.812 **	0.071	0.069	0.001	0.6013	1.513	0.00410	65
97.07-97.09	0.812 **	0.054	0.050	0.001 +	0.5864	1.604	0.00443	66
97.08-97.10	0.777 **	0.070	0.238 +	0.001 +	0.5853	1.804	0.00517	66
97.09-97.11	1.005 **	0.039	0.044	0.001	0.5588	1.799	0.00598	65
97.10-97.12	0.899 **	0.128	0.179	0.001	0.5215	1.608	0.00662	66
97.11-98.01	0.884 **	0.390 *	-0.153	0.001	0.3947	1.699	0.00872	65
97.12-98.02	0.639 **	0.506 **	0.264	0.000	0.3831	1.840	0.00910	65
98.01-98.03	0.749 **	0.385 *	-0.213	-0.001	0.2844	1.742	0.00923	64
98.02-98.04	0.810 **	0.271 *	-0.275	-0.002 +	0.3712	1.714	0.00649	64
98.03-98.05	0.585 **	0.285 **	-0.052	0.000	0.3678	1.215	0.00525	65
98.04-98.06	0.184	0.688 **	0.792 *	0.000	0.4942	1.438	0.00718	65
98.05-98.07	0.185	0.764 **	0.634 +	0.000	0.4789	1.594	0.00788	66
98.06-98.08	0.232	0.726 **	0.398	0.001	0.5182	1.673	0.00783	66
98.07-98.09	0.573 **	0.429 **	0.442 +	0.000	0.5606	1.983	0.00737	66
98.08-98.10	0.750 **	0.264 **	0.335 +	0.000	0.6687	1.789	0.00668	65
98.09-98.11	0.659 **	0.254 **	0.477 **	-0.001	0.6268	1.435	0.00651	65
98.10-98.12	0.711 **	0.161 **	0.180	0.000	0.8071	1.411	0.00356	66
98.11-99.01	0.642 **	0.179 **	0.220 +	0.000	0.8105	1.593	0.00327	65
98.12-99.02	0.892 **	0.107 **	0.037	0.001 *	0.8974	1.715	0.00254	64
99.01-99.03	0.895 **	0.111 **	0.133	0.001	0.8541	1.836	0.00296	64
99.02-99.04	0.874 **	0.138 **	0.196 *	0.000	0.7258	1.795	0.00341	65
99.03-99.05	0.826 **	0.139 *	0.189 +	0.000	0.6983	1.781	0.00351	66
99.04-99.06	0.869 **	0.100 +	0.027	0.000	0.6965	1.833	0.00339	65
99.05-99.07	0.940 **	0.039	-0.007	0.000	0.8316	1.976	0.00260	65
99.06-99.08	0.880 **	0.052	0.043	0.000	0.8342	2.028	0.00270	66
99.07-99.09	0.843 **	0.048	0.072	0.000	0.8460	1.951	0.00286	66
99.08-99.10	0.824 **	0.044	0.125	0.000	0.8490	1.638	0.00296	65
99.09-99.11	0.975 **	0.039	-0.012	0.000	0.8449	1.661	0.00306	65
99.10-99.12	0.953 **	0.038	0.137	0.000	0.8723	1.607	0.00252	66
99.11-00.01	0.841 **	0.083	0.273 **	0.000	0.8339	1.983	0.00287	66
99.12-00.02	0.773 **	0.140 *	0.302 **	0.000	0.8725	2.138	0.00271	64
00.01-00.03	0.783 **	0.134 **	0.213 *	0.000	0.8681	1.913	0.00290	65
00.02-00.04	0.861 **	0.135 **	0.047	0.000	0.9190	1.549	0.00226	64
00.03-00.05	0.866 **	0.133 **	-0.033	0.000	0.9294	1.407	0.00204	66
00.04-00.06	0.875 **	0.092 *	-0.014	0.000	0.9265	1.308	0.00191	65
00.05-00.07	0.938 **	0.038	-0.005	0.000	0.9229	1.351	0.00186	66
00.06-00.08	1.028 **	-0.016	0.084	0.000	0.9219	1.192	0.00180	66
00.07-00.09	1.001 **	0.013	0.046	0.000	0.9289	1.432	0.00187	65
00.08-00.10	0.975 **	0.006	0.035	0.000	0.9285	1.671	0.00192	66
00.09-00.11	0.833 **	0.080 +	0.053	0.000	0.9354	1.796	0.00190	65
00.10-00.12	0.804 **	0.087 +	0.082 *	0.000	0.9396	1.724	0.00180	65
00.11-01.01	0.844 **	0.097 *	0.033	0.000	0.9439	1.644	0.00183	66
00.12-01.02	0.895 **	0.076 *	0.028	0.000	0.9563	1.469	0.00160	64
01.01-01.03	0.888 **	0.087 *	0.057	0.000 +	0.9267	1.821	0.00198	65
01.02-01.04	0.868 **	0.144 **	0.002	0.001 +	0.8860	2.026	0.00254	63
01.03-01.05	0.859 **	0.143 **	-0.016	0.001	0.8517	2.031	0.00262	66
01.04-01.06	0.920 **	0.116 **	-0.102 +	0.000	0.8879	1.928	0.00228	65
01.05-01.07	0.876 **	0.121 **	-0.019	0.000	0.8912	1.407	0.00205	66
01.06-01.08	0.809 **	0.236 **	0.081	-0.001 +	0.8490	1.761	0.00261	66
01.07-01.09	0.712 **	0.260 **	0.091	0.000	0.8403	1.461	0.00330	65
01.08-01.10	0.639 **	0.261 **	0.167 *	0.000	0.8169	1.522	0.00339	66
01.09-01.11	0.738 **	0.146	0.092	0.001 +	0.8501	1.459	0.00298	65
01.10-01.12	0.745 **	0.272 **	0.066	0.000	0.8644	1.791	0.00251	66
01.11-01.01	0.797 **	0.268 **	0.020	0.000	0.9199	1.897	0.00195	66
01.12-01.02	0.822 **	0.250 **	0.011	0.000	0.9301	2.093	0.00176	64
02.01-02.03	0.879 **	0.205 **	-0.030	0.000	0.9016	2.017	0.00171	64
02.02-02.04	0.821 **	0.200 **	-0.075	0.000	0.8673	1.840	0.00171	63
02.03-02.05	0.717 **	0.226 **	0.014	0.000	0.8849	1.991	0.00166	66
02.04-02.06	0.689 **	0.231 **	0.157 **	0.000	0.8842	1.797	0.00171	65
02.05-02.07	0.635 **	0.263 **	0.195 **	0.000	0.9061	1.430	0.00176	66
02.06-02.08	0.573 **	0.269 **	0.230 **	0.000	0.8989	1.554	0.00195	65
02.07-02.09	0.565 **	0.326 **	0.182 **	0.000	0.9026	1.457	0.00197	66
02.08-02.10	0.621 **	0.275 **	0.224 **	0.000	0.8519	1.586	0.00258	66
02.09-02.11	0.768 **	0.212 **	0.161 +	0.000	0.8349	1.783	0.00256	65
02.10-02.12	0.732 **	0.200 **	0.286 **	0.000	0.8287	1.939	0.00234	66
02.11-03.01	0.611 **	0.215 **	0.170 **	0.000	0.8144	2.462	0.00184	66
02.12-03.02	0.575 **	0.253 **	0.062	0.000	0.8270	2.651	0.00186	65
03.01-03.03	0.627 **	0.187 **	0.113 +	0.000	0.8546	2.509	0.00211	64
03.02-03.04	0.693 **	0.191 *	0.170 *	0.000	0.8778	2.214	0.00240	63
03.03-03.05	0.639 **	0.261 **	0.209 *	0.000	0.8118	2.051	0.00309	65
03.04-03.06	0.576 **	0.306 **	0.302 **	0.000	0.8066	2.132	0.00320	65
03.05-03.07	0.465 **	0.337 **	0.265 **	0.000	0.8400	2.173	0.00308	66
03.06-03.08	0.558 **	0.271 **	0.276 **	0.000	0.9078	2.094	0.00236	65
03.07-03.09	0.630 **	0.264 **	0.166 **	0.000	0.9347	2.094	0.00202	66
03.08-03.10	0.686 **	0.237 **	0.202 **	0.000	0.9126	1.958	0.00206	66
03.09-03.11	0.707 **	0.177 **	0.228 **	0.000	0.9355	1.857	0.00202	65
03.10-03.12	0.737 **	0.126 *	0.249 **	0.000	0.9290	1.970	0.00190	66
03.11-04.01	0.698 **	0.140 *	0.307 **	0.000	0.9547	1.919	0.00169	65
03.12-04.02	0.622 **	0.214 **	0.228 **	0.000	0.9232	2.137	0.00186	65
04.01-04.03	0.609 **	0.182 **	0.205 **	0.000	0.9392	2.029	0.00194	65
04.02-04.04	0.675 **	0.187 **	0.158 **	0.000	0.9187	2.011	0.00236	65
04.03-04.05	0.624 **	0.237 **	0.206 **	0.000	0.8961	1.929	0.00274	66
04.04-04.06	0.642 **	0.271 **	0.201 *	0.000	0.8958	1.886	0.00266	65
04.05-04.07	0.537 **	0.291 **	0.206 *	0.000	0.8917	1.604	0.00222	65
04.06-04.08	0.612 **	0.248 **	0.218 **	0.000	0.9345	1.752	0.00171	66
04.07-04.09	0.615 **	0.269 **	0.235 **	0.000	0.9169	1.713	0.00166	66
04.08-04.10	0.699 **	0.192 **	0.167 **	0.000	0.9165	2.046	0.00158	65
04.09-04.11	0.616 **	0.198 **	0.107	0.000	0.8514	2.103	0.00176	65
04.10-04.12	0.587 **	0.142 *	0.134	0.000	0.8435	2.328	0.00178	43

Table 7: Rolling Regression Results of Exchange Rate Movements (continued)

Taiwan Dollar

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	1.221 *	-0.032	-0.188	0.001	0.1445	1.798	0.01967	64
90.02-90.04	1.094 +	0.311	-0.142	-0.001	0.0753	1.658	0.02033	63
90.03-90.05	1.091 *	0.089	-0.039	0.000	0.0923	1.807	0.01856	66
90.04-90.06	0.459	0.117	0.216	0.000	0.0283	2.079	0.01682	65
90.05-90.07	0.817 *	-0.037	-0.066	0.001	0.0916	2.352	0.01363	66
90.06-90.08	0.761 +	-0.084	0.197	0.001	0.1194	2.190	0.01493	66
90.07-90.09	0.848 +	0.061	0.477	0.000	0.2297	2.611	0.01859	65
90.08-90.10	0.450	0.207	0.286	0.001	0.0709	2.258	0.02208	66
90.09-90.11	0.961 +	-0.123	0.158	0.000	0.0721	2.324	0.02265	65
90.10-90.12	1.393 **	-0.201	-0.154	0.000	0.1197	2.025	0.02273	66
90.11-91.01	1.298 **	0.351	0.832	0.000	0.2460	2.220	0.02206	66
90.12-91.02	1.053 *	0.837	0.312	0.000	0.1672	2.335	0.02419	64
91.01-91.03	0.802 +	0.577	0.085	0.001	0.0841	2.621	0.02170	64
91.02-91.04	1.016 **	0.287	-0.321	0.000	0.1554	2.737	0.02064	63
91.03-91.05	1.298 **	0.002	-0.118	0.000	0.2260	2.532	0.02146	66
91.04-91.06	1.151 *	0.087	-0.412	0.000	0.1405	2.384	0.02273	65
91.05-91.07	1.188 *	0.025	0.436	0.000	0.1783	2.378	0.02294	66
91.06-91.08	0.317	0.317	0.719	0.000	0.0499	2.299	0.02240	65
91.07-91.09	0.372	0.389	0.582	-0.001	0.0612	2.317	0.02148	66
91.08-91.10	0.208	-0.001	0.622	0.000	0.0087	2.281	0.01835	66
91.09-91.11	0.356	0.737	0.291	0.000	0.0996	2.145	0.01769	65
91.10-91.12	0.330	0.629	0.490	0.001	0.1176	2.197	0.01687	66
91.11-92.01	0.710 *	0.408	0.063	0.000	0.1737	2.177	0.01717	66
91.12-92.02	0.992	0.136	0.414	0.000	0.1181	2.818	0.02666	65
92.01-92.03	1.174	-0.145	0.433	0.001	0.0769	2.890	0.03247	65
92.02-92.04	0.566	0.715	1.569	0.001	-0.0455	2.910	0.03982	64
92.03-92.05	1.268	0.133	-1.002	0.000	-0.0014	2.651	0.03793	65
92.04-92.06	1.052	0.912	-0.513	0.000	0.0232	2.449	0.03888	65
92.05-92.07	1.469 +	0.404	0.396	-0.002	0.1234	2.327	0.03649	66
92.06-92.08	1.163	0.088	1.672	-0.002	0.1375	2.261	0.03657	66
92.07-92.09	0.747	0.489	0.801	-0.001	0.1205	2.474	0.03562	66
92.08-92.10	0.781	0.388	0.412	0.000	0.0660	2.738	0.04086	65
92.09-92.11	1.073	0.270	0.896	0.001	0.1522	2.545	0.04034	65
92.10-92.12	1.336	-0.051	0.527	0.002	0.0901	2.456	0.04226	66
92.11-93.01	0.829	-0.092	1.105	0.000	0.1013	2.161	0.03220	65
92.12-93.02	1.081	-0.117	-0.335	0.000	0.0550	2.176	0.02391	64
93.01-93.03	1.223 **	-0.075	-0.285	0.000	0.4777	1.236	0.00864	64
93.02-93.04	1.148 **	-0.079	-0.300	0.000	0.5862	2.321	0.00628	65
93.03-93.05	0.947 **	0.010	-0.208	0.000	0.5202	2.258	0.00632	66
93.04-93.06	0.831 **	0.102	0.308	0.000	0.6233	2.402	0.00640	65
93.05-93.07	0.779 **	0.208 +	0.143	0.001	0.5290	2.400	0.00662	65
93.06-93.08	0.990 **	0.098	0.239	0.000	0.6402	2.311	0.00687	66
93.07-93.09	0.966 **	0.070	0.177	0.000	0.6316	2.288	0.00630	66
93.08-93.10	0.956 **	0.075	0.216	0.000	0.6402	2.475	0.00670	65
93.09-93.11	0.908 **	0.212	0.019	0.000	0.5540	2.439	0.00644	65
93.10-93.12	0.888 **	0.254	0.003	0.000	0.5648	2.265	0.00616	66
93.11-94.01	1.058 **	0.076	-0.006	0.000	0.7233	2.008	0.00438	66
93.12-94.02	0.965 **	-0.013	0.017	0.000	0.8596	1.655	0.00270	64
94.01-94.03	0.991 **	0.020	0.006	0.000	0.9540	1.905	0.00136	64
94.02-94.04	0.946 **	0.000	0.035	0.000	0.9700	2.156	0.00104	64
94.03-94.05	0.962 **	0.017	0.015	0.000 +	0.9373	1.555	0.00145	66
94.04-94.06	0.949 **	0.036	0.002	0.000 +	0.9384	1.467	0.00144	65
94.05-94.07	0.968 **	0.043	0.015	0.000	0.9355	1.650	0.00186	65
94.06-94.08	0.981 **	0.009	0.028	0.000 *	0.9606	2.061	0.00153	66
94.07-94.09	0.988 **	0.007	0.038	0.000 *	0.9603	2.007	0.00154	66
94.08-94.10	0.958 **	0.013	0.046	0.000 +	0.9651	1.767	0.00119	66
94.09-94.11	0.946 **	-0.037	0.062	0.000	0.9561	1.641	0.00127	65
94.10-94.12	0.882 **	-0.034	0.113 **	0.000	0.9494	1.418	0.00132	65
94.11-95.01	0.959 **	-0.080	0.083 +	0.000	0.9495	1.557	0.00143	66
94.12-95.02	1.011 **	-0.030	0.049	0.000	0.9639	1.576	0.00115	64
95.01-95.03	0.988 **	-0.001	0.091 **	0.000	0.9817	1.743	0.00148	65
95.02-95.04	1.027 **	0.082 +	0.076	-0.001	0.9459	1.582	0.00304	63
95.03-95.05	0.946 **	0.108 *	0.117 *	0.000	0.9506	1.537	0.00326	66
95.04-95.06	0.952 **	0.196 **	0.041	0.000	0.9261	1.648	0.00311	65
95.05-95.07	0.884 **	0.104	0.076	0.001 +	0.9203	1.531	0.00257	66
95.06-95.08	0.967 **	-0.022	-0.065	0.001 **	0.8200	1.500	0.00319	66
95.07-95.09	1.007 **	0.004	-0.109	0.001	0.8650	1.326	0.00335	65
95.08-95.10	1.025 **	0.020	-0.133	0.000	0.8999	1.125	0.00289	66
95.09-95.11	1.022 **	0.018	-0.044	0.000	0.9397	1.165	0.00190	65
95.10-95.12	1.033 **	-0.028	-0.070	0.000	0.9175	1.320	0.00162	65
95.11-96.01	0.962 **	0.004	0.038	0.000 +	0.9567	0.965	0.00101	66
95.12-96.02	0.999 **	-0.033 +	0.032	0.000	0.9844	1.349	0.00064	64
96.01-96.03	0.984 **	-0.002	0.012	0.000	0.9408	1.419	0.00114	65
96.02-96.04	1.003 **	-0.001	-0.018	0.000	0.9476	1.381	0.00109	64
96.03-96.05	0.739 **	0.119 +	0.123	0.000	0.6947	2.098	0.00246	66
96.04-96.06	0.691 **	0.111 +	0.189 +	0.000	0.7404	2.157	0.00242	65
96.05-96.07	0.699 **	0.098	0.224 +	0.000	0.8020	2.262	0.00249	66
96.06-96.08	0.938 **	-0.016	0.049	0.000	0.9460	2.022	0.00131	65
96.07-96.09	0.942 **	-0.007	0.060	0.000	0.9735	2.353	0.00096	66
96.08-96.10	0.949 **	0.043 +	0.045	0.000	0.9822	1.732	0.00065	66
96.09-96.11	0.956 **	0.035 *	0.040	0.000	0.9896	1.778	0.00053	65
96.10-96.12	0.967 **	0.036 *	0.020	0.000	0.9934	1.801	0.00048	66
96.11-97.01	0.951 **	0.010	0.017	0.000	0.9870	1.551	0.00073	66
96.12-97.02	0.962 **	-0.012	0.036	0.000	0.9778	1.842	0.00098	65
97.01-97.03	0.958 **	-0.027	0.063	0.000	0.9675	1.865	0.00113	64
97.02-97.04	0.975 **	0.004	0.051	0.000	0.9760	2.128	0.00098	63
97.03-97.05	0.971 **	-0.017	0.028	0.000 +	0.9854	1.886	0.00091	65
97.04-97.06	0.977 **	-0.002	0.016	0.000	0.9885	1.466	0.00080	65
97.05-97.07	0.960 **	0.003	0.037	0.001 *	0.9250	0.552	0.00200	66
97.06-97.08	0.901 **	0.055	0.010	0.000	0.8031	1.377	0.00270	65
97.07-97.09	0.855 **	0.074	0.006	0.000	0.8071	1.443	0.00274	66
97.08-97.10	0.795 **	0.137	-0.019	0.001	0.4091	1.098	0.00703	66
97.09-97.11	0.709 **	0.188	-0.035	0.002	0.2742	1.217	0.00871	65
97.10-97.12	0.735 **	0.200	-0.057	0.002	0.2548	1.221	0.00923	66
97.11-98.01	0.852 **	0.136	0.024	0.001	0.3436	1.224	0.00798	65
97.12-98.02	0.801 **	0.207 +	0.116	0.000	0.4551	0.909	0.00674	65
98.01-98.03	0.804 **	0.211 +	0.042	0.000	0.5115	0.777	0.00608	64
98.02-98.04	0.799 **	0.186 *	-0.066	-0.001	0.6573	0.960	0.00376	64
98.03-98.05	0.672 **	0.090 *	0.256 *	0.001 **	0.8098	1.593	0.00224	65
98.04-98.06	0.677 **	0.095 +	0.663 **	0.001 +	0.6288	2.036	0.00346	65
98.05-98.07	0.758 **	0.092 +	0.490 **	0.001	0.5771	1.923	0.00366	66
98.06-98.08	0.841 **	0.085 +	0.270 +	0.000	0.7363	1.846	0.00361	66
98.07-98.09	0.967 **	0.021	0.064	0.000	0.9289	1.389	0.00180	66
98.08-98.10	0.903 **	0.071 +	0.141	-0.001	0.8820	1.374	0.00314	65
98.09-98.11	0.902 **	0.075 **	0.132	-0.001 *	0.8757	1.568	0.00299	65
98.10-98.12	0.865 **	0.125 **	0.185 *	-0.001 +	0.9040	1.719	0.00275	66
98.11-99.01	0.933 **	0.082 **	0.078	0.000	0.9690	2.086	0.00140	65
98.12-99.02	0.881 **	0.035	0.178	0.000	0.8751	1.631	0.00291	64
99.01-99.03	0.927 **	0.032	0.076	0.000	0.8434	1.544	0.00288	64
99.02-99.04	0.910 **	0.020	0.097	0.000	0.7459	1.462	0.00292	65
99.03-99.05	1.002 **	0.040 +	0.016	0.000	0.9562	1.707	0.00113	66
99.04-99.06	0.999 **	0.035 +	0.039	0.000 **	0.9666	1.360	0.00105	65
99.05-99.07	0.981 **	0.019	0.022	0.000 +	0.9720	1.330	0.00102	65
99.06-99.08	0.962 **	0.035 +	0.043	0.000 **	0.9775	1.283	0.00099	66
99.07-99.09	0.987 **	0.008	0.046	0.000	0.9781	1.870	0.00112	66
99.08-99.10	0.985 **	0.014	0.047	0.000	0.9858	2.174	0.00094	65
99.09-99.11	1.007 **	0.000	0.024	0.000	0.9880	2.347	0.00080	65
99.10-99.12	0.990 **	-0.001	0.006	0.000 *	0.9857	1.395	0.00077	66
99.11-00.01	0.991 **	-0.106 +	0.249 *	-0.001	0.7819	2.494	0.00324	66
99.12-00.02	1.114 **	-0.159 *	0.172	0.000	0.8103	2.355	0.00341	64
00.01-00.03	1.052 **	-0.109 +	0.171 +	0.000	0.8160	2.308	0.00356	65
00.02-00.04	1.040 **	-0.036	-0.017	0.000	0.9439	1.585	0.00181	64
00.03-00.05	0.992 **	-0.022	-0.042	0.000	0.9323	1.782	0.00191	66
00.04-00.06	0.955 **	-0.005	-0.066 *	0.000	0.9557	1.681	0.00141	65
00.05-00.07	0.951 **	0.007	-0.055 *	0.000	0.9640	1.924	0.00121	66
00.06-00.08	0.977 **	0.001	-0.024	0.000	0.9743	1.932	0.00095	66
00.07-00.09	1.005 **	-0.025	-0.001	0.000 +	0.9718	1.930	0.00111	65
00.08-00.10	0.915 **	0.029	-0.065	0.001 +	0.8506	1.030	0.00271	66
00.09-00.11	0.942 **	0.018	-0.008	0.001 *	0.8356	1.142	0.00329	65
00.10-00.12	0.942 **	0.002	-0.016	0.001 *	0.8281	1.164	0.00327	65
00.11-01.01	0.983 **	0.004	-0.018	0.000	0.8941	1.646	0.00266	66
00.12-01.02	0.965 **	0.013	-0.081 *	0.000	0.9438	1.933	0.00179	64
01.01-01.03	0.876 **	0.061 +	-0.025	0.000	0.9164	1.934	0.00200	65
01.02-01.04	0.889 **	0.100 **	0.033	0.000	0.9617	1.993	0.00140	63
01.03-01.05	0.920 **	0.037	0.073	0.001 +	0.8033	1.807	0.00303	66
01.04-01.06	0.980 **	0.006	0.008	0.001 +	0.7892	1.886	0.00323	65
01.05-01.07	1.082 **	-0.080	0.053	0.001 *	0.7790	1.737	0.00326	66
01.06-01.08	1.018 **	0.025	-0.029	0.000	0.9110	1.467	0.00200	66
01.07-01.09	1.044 **	0.009	-0.009	0.000	0.9627	1.527	0.00170	65
01.08-01.10	1.002 **	0.040	0.003	0.000	0.9829	2.113	0.00109	66
01.09-01.11	1.007 **	0.038	-0.019	0.000	0.9844	2.366	0.00104	65
01.10-01.12	0.914 **	0.065 +	0.000	0.000	0.9711	1.039	0.00108	66
01.11-02.01	0.903 **	0.084 *	-0.018	0.000	0.9612	1.610	0.00122	66
01.12-02.02	0.904 **	0.077 *	0.010	0.000	0.9560	1.561	0.00125	64
02.01-02.03	0.977 **	0.065 **	-0.061 +	0.000	0.9667	2.292	0.00094	64
02.02-02.04	0.985 **	0.048 *	-0.057	0.000	0.9567	2.042	0.00100	63
02.03-02.05	0.868 **	0.056 +	0.099	0.000 +	0.9415	1.884	0.00127	66
02.04-02.06	0.806 **	0.072	0.143 **	0.000	0.8732	1.765	0.00184	65
02.05-02.07	0.717 **	0.101	0.174 **	0.000	0.8416	1.570	0.00240	66
02.06-02.08	0.693 **	0.110	0.167 **	0.000	0.8548	1.609	0.00246	65
02.07-02.09	0.737 **	0.073	0.147 *	0.001 *	0.8626	1.397	0.00257	66
02.08-02.10	0.820 **	0.104	0.127 +	0.000	0.8841	1.374	0.00241	66
02.09-02.11	0.848 **	0.107	0.139	0.000	0.8559	1.311	0.00239	65
02.10-02.12	0.935 **	0.066	0.134 +	0.000	0.8909	1.572	0.00187	66
02.11-03.01	0.894 **	0.034	0.132 *	0.000	0.8629	1.494	0.00182	66
02.12-03.02	0.973 **	0.005	0.114 *	0.000	0.9297	1.731	0.00151	65
03.01-03.03	0.934 **	0.025	0.099 +	0.000	0.9449	1.905	0.00159	64
03.02-03.04	0.919 **	0.059	0.051	0.000	0.9704	2.128	0.00125	63
03.03-03.05	0.941 **	0.022	0.078 +	0.000	0.9658	1.991	0.00137	65
03.04-03.06	0.985 **	0.009	0.065 *	0.000	0.9801	1.619	0.00105	65
03.05-03.07	1.011 **	-0.017	0.036	0.000	0.9809	1.508	0.00113	66
03.06-03.08	0.952 **	0.036	0.028	0.000	0.9757	1.729	0.00123	65
03.07-03.09	0.842 **	0.121 **	0.060	0.000	0.9673	1.651	0.00144	66
03.08-03.10	0.861 **	0.114 **	0.146 **	0.000	0.9470	1.947	0.00166	66
03.09-03.11	0.870 **	0.099 *	0.160 **	0.000	0.9640	1.751	0.00160	65
03.10-03.12	0.939 **	0.030	0.160 **	0.000	0.9681	1.856	0.00137	65
03.11-04.01	0.932 **	0.034	0.104 *	0.000	0.9596	1.617	0.00169	65
03.12-04.02	0.973 **	0.005	0.067	0.000	0.9404	1.496	0.00188	65
04.01-04.03	0.891 **	0.023	0.105 *	0.000 +	0.9349	1.808	0.00228	65
04.02-04.04	0.953 **	0.001	0.055	0.000	0.8995	1.597	0.00290	65
04.03-04.05	0.823 **	0.110 +	0.111	0.000	0.8729	1.801	0.00325	66
04.04-04.06	0.886 **	0.111 +	0.101	0.000	0.8691	1.797	0.00327	65
04.05-04.07	0.812 **	0.161 **	0.169 +	0.000	0.8976	2.173	0.00255	65
04.06-04.08	0.937 **	0.068	0.078	0.000	0.9117	2.118	0.00231	66
04.07-04.09	1.004 **	0.036	-0.019	0.000	0.8482	2.127	0.00273	66
04.08-04.10	1.022 **	0.038	-0.024	0.000	0.8225	1.979	0.00291	65
04.09-04.11	0.832 **	0.183 +	-0.086	-0.001 +	0.7188	1.760	0.00308	65
04.10-04.12	0.693 **	0.244 *	0.006	-0.001 +	0.7567	1.333	0.00268	43

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Korean Won

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	1.060 **	-0.159 *	-0.134 *	0.001 +	0.8965	1.525	0.00255	64
90.02-90.04	1.074 **	-0.049	-0.077	0.000	0.8849	1.223	0.00214	63
90.03-90.05	1.049 **	-0.030	-0.081	0.000	0.8868	1.289	0.00219	66
90.04-90.06	0.905 **	0.066 +	0.002	0.000 +	0.9192	1.307	0.00184	65
90.05-90.07	1.000 **	0.024	0.034	0.000	0.9466	1.102	0.00174	66
90.06-90.08	1.028 **	0.017	0.023	0.000	0.9644	1.116	0.00155	66
90.07-90.09	1.037 **	-0.005	0.004	0.000	0.9789	1.068	0.00134	65
90.08-90.10	0.997 **	-0.002	0.002	0.000	0.9999	0.914	0.00008	66
90.09-90.11	1.002 **	-0.008 *	0.000	0.000	0.9993	0.993	0.00020	65
90.10-90.12	1.004 **	-0.006 +	-0.001	0.000	0.9994	0.888	0.00019	66
90.11-91.01	0.996 **	0.000	-0.002	0.000	0.9958	1.007	0.00048	66
90.12-91.02	0.992 **	0.011	0.002	0.000	0.9968	1.060	0.00044	64
91.01-91.03	0.931 **	0.011	0.022	0.000	0.9547	1.048	0.00154	64
91.02-91.04	1.057 **	-0.096	0.023	0.000	0.8573	1.029	0.00389	63
91.03-91.05	1.059 **	-0.092	0.016	0.000	0.8731	1.028	0.00381	66
91.04-91.06	1.138 **	-0.144 +	0.006	0.000	0.8919	1.036	0.00344	65
91.05-91.07	0.992 **	0.029	-0.054	0.000	0.9800	1.022	0.00127	66
91.06-91.08	0.979 **	0.011	-0.029	0.000	0.9679	1.061	0.00156	65
91.07-91.09	1.036 **	-0.090	-0.036	0.000	0.9442	1.474	0.00202	66
91.08-91.10	1.096 **	-0.220 **	-0.030	0.000	0.9202	1.352	0.00208	66
91.09-91.11	1.086 **	-0.178 **	-0.045	0.000	0.9221	1.463	0.00197	65
91.10-91.12	1.065 **	-0.120 **	-0.032	0.000	0.9450	1.004	0.00164	66
91.11-92.01	1.023 **	-0.018	-0.007	0.000 *	0.9914	1.091	0.00086	66
91.12-92.02	1.020 **	-0.031	-0.003	0.000	0.9541	1.003	0.00208	65
92.01-92.03	0.930 **	0.127	0.014	0.000	0.8083	1.304	0.00463	65
92.02-92.04	1.082 **	0.005	-0.351	0.001	0.5674	1.217	0.00621	64
92.03-92.05	1.105 **	0.308	-0.041	0.001	0.4957	1.178	0.00939	65
92.04-92.06	1.110 **	0.202	-0.007	0.000	0.4811	1.207	0.00903	65
92.05-92.07	0.979 **	0.180	0.206	0.000	0.6000	1.142	0.00790	66
92.06-92.08	0.853 **	0.091	0.034	0.000	0.8603	1.902	0.00300	66
92.07-92.09	1.016 **	-0.048	-0.097 **	0.000	0.9499	1.128	0.00240	66
92.08-92.10	1.062 **	-0.085	-0.056	0.000	0.9256	1.115	0.00327	65
92.09-92.11	1.082 **	-0.092	-0.039	0.000	0.9313	1.152	0.00322	65
92.10-92.12	1.001 **	-0.038	0.060	0.000	0.9466	1.108	0.00243	66
92.11-93.01	1.022 **	-0.008	-0.029	0.000	0.9764	1.732	0.00144	65
92.12-93.02	1.037 **	-0.033	-0.059	0.000	0.9729	2.141	0.00147	64
93.01-93.03	1.026 **	0.000	-0.038	0.000	0.9731	2.121	0.00132	64
93.02-93.04	1.019 **	-0.011	-0.030	0.000	0.9861	2.319	0.00090	65
93.03-93.05	0.989 **	0.020	-0.015	0.000	0.9917	1.522	0.00069	66
93.04-93.06	0.981 **	-0.010	-0.012	0.000	0.9760	0.962	0.00127	65
93.05-93.07	0.983 **	-0.032	0.049	0.000	0.9578	1.304	0.00157	65
93.06-93.08	0.987 **	-0.028	0.031	0.000	0.9577	1.403	0.00163	66
93.07-93.09	1.005 **	-0.023	0.019	0.000	0.9713	2.081	0.00130	66
93.08-93.10	1.022 **	-0.014	-0.046	0.000	0.9817	1.858	0.00108	65
93.09-93.11	1.010 **	0.012	-0.052	0.000	0.9780	1.608	0.00100	65
93.10-93.12	1.031 **	0.010	-0.041	0.000	0.9775	1.263	0.00100	66
93.11-94.01	0.974 **	0.029	0.033	0.000	0.9650	1.838	0.00125	66
93.12-94.02	1.072 **	-0.038	-0.022	0.000	0.9692	1.917	0.00128	64
94.01-94.03	1.081 **	-0.032	-0.027	0.000	0.9567	2.035	0.00139	64
94.02-94.04	1.045 **	-0.047 *	0.020	0.000	0.9719	1.892	0.00109	64
94.03-94.05	0.981 **	-0.017	0.045	0.000	0.9646	1.728	0.00110	66
94.04-94.06	0.983 **	-0.048 *	0.035	0.000	0.9742	1.779	0.00094	65
94.05-94.07	0.998 **	0.002	0.006	0.000	0.9824	1.943	0.00095	65
94.06-94.08	1.021 **	-0.015	-0.002	0.000	0.9859	1.722	0.00092	66
94.07-94.09	0.967 **	0.054 *	0.033	0.000	0.9840	1.580	0.00097	66
94.08-94.10	1.000 **	-0.004	-0.003	0.000	0.9384	1.451	0.00161	66
94.09-94.11	0.987 **	-0.014	0.007	0.000	0.9350	1.555	0.00160	65
94.10-94.12	1.025 **	-0.065	-0.029	0.000	0.9229	1.610	0.00170	65
94.11-95.01	0.976 **	0.001	-0.017	0.000	0.9225	1.552	0.00175	66
94.12-95.02	1.047 **	-0.024	-0.100	0.000	0.8302	1.432	0.00247	64
95.01-95.03	1.076 **	0.025	-0.167 **	0.000	0.9380	1.448	0.00261	65
95.02-95.04	1.059 **	0.045	-0.124 **	-0.001	0.9569	1.529	0.00243	63
95.03-95.05	1.018 **	0.054 *	-0.073 *	-0.001 *	0.9817	1.443	0.00184	66
95.04-95.06	1.013 **	0.030	-0.038	0.000	0.9735	1.438	0.00173	65
95.05-95.07	0.998 **	0.032	-0.044	0.000	0.9687	1.429	0.00162	66
95.06-95.08	1.016 **	0.166 *	-0.065	0.000	0.8266	0.893	0.00339	66
95.07-95.09	0.953 **	0.223 **	-0.022	0.000	0.8601	1.137	0.00346	65
95.08-95.10	0.972 **	0.210 **	-0.041	0.000	0.8674	1.191	0.00346	66
95.09-95.11	0.874 **	0.124 **	0.061	0.000	0.9086	1.989	0.00224	65
95.10-95.12	0.911 **	0.026	0.085	0.000	0.9091	1.693	0.00173	65
95.11-96.01	0.905 **	0.133 *	0.062	0.000	0.7918	1.553	0.00253	66
95.12-96.02	0.847 **	0.200 **	0.003	0.000	0.8270	1.606	0.00230	64
96.01-96.03	0.831 **	0.192 *	0.018	0.000	0.7624	1.492	0.00245	65
96.02-96.04	0.813 **	0.090 +	0.054	0.000	0.8885	1.408	0.00147	64
96.03-96.05	0.896 **	0.063	0.028	0.000	0.8868	1.360	0.00142	66
96.04-96.06	0.833 **	0.087	0.072	0.001 +	0.7967	0.995	0.00215	65
96.05-96.07	0.719 **	0.113	0.191	0.001 *	0.7788	1.334	0.00270	66
96.06-96.08	0.675 **	0.142	0.193	0.001 +	0.7773	1.325	0.00269	65
96.07-96.09	0.798 **	0.071	0.102	0.000	0.8290	1.647	0.00245	66
96.08-96.10	0.915 **	0.068	0.001	0.000	0.8108	1.540	0.00222	66
96.09-96.11	0.929 **	0.124 +	-0.010	0.000	0.8345	1.756	0.00228	65
96.10-96.12	0.865 **	0.156 *	0.097	0.000	0.8974	1.209	0.00204	66
96.11-97.01	0.933 **	0.070	0.052	0.001 **	0.9321	1.655	0.00180	66
96.12-97.02	1.045 **	0.056	0.048	0.001 *	0.8464	1.495	0.00312	65
97.01-97.03	1.169 **	0.041	-0.038	0.001 *	0.8303	1.479	0.00332	64
97.02-97.04	1.167 **	0.026	-0.029	0.001	0.8262	1.459	0.00331	63
97.03-97.05	1.072 **	0.021	-0.091	0.000 +	0.9382	1.433	0.00200	65
97.04-97.06	0.989 **	-0.008	0.006	0.000	0.9838	1.802	0.00096	65
97.05-97.07	0.988 **	0.000	0.014	0.000	0.9770	1.741	0.00110	66
97.06-97.08	0.983 **	-0.016	0.048	0.000	0.9375	2.103	0.00150	65
97.07-97.09	0.968 **	-0.011	0.052	0.000 *	0.9332	2.049	0.00162	66
97.08-97.10	1.019 **	0.069	0.343 *	0.001	0.6295	1.996	0.00619	66
97.09-97.11	1.099 *	-0.059	-0.583	0.004 +	0.0444	2.046	0.01930	65
97.10-97.12	1.912	-0.640	-0.211	0.010	-0.0124	1.149	0.05073	66
97.11-98.01	2.649 +	-0.636	-1.135	0.008	0.0048	1.135	0.05469	65
97.12-98.02	2.045	-0.244	0.481	0.005	0.0229	1.070	0.05239	65
98.01-98.03	1.363 +	-0.171	0.150	-0.003	0.0803	1.202	0.02559	64
98.02-98.04	0.640	0.109	0.455	-0.002	0.0593	1.144	0.01707	64
98.03-98.05	-0.173	0.095	1.464 +	-0.002	0.0539	1.444	0.01566	65
98.04-98.06	0.394	0.146	1.269 *	0.000	0.1759	1.806	0.01061	65
98.05-98.07	0.829 *	-0.018	1.031 +	-0.001	0.1598	1.951	0.01185	66
98.06-98.08	1.223 **	-0.020	0.097	-0.001	0.2426	1.663	0.01257	66
98.07-98.09	1.261 **	-0.058	0.022	0.000	0.2719	1.706	0.01237	66
98.08-98.10	1.055 **	0.158 +	-0.009	0.001	0.4538	1.653	0.01038	65
98.09-98.11	1.083 **	0.133 *	0.112	-0.001	0.6321	1.602	0.00722	65
98.10-98.12	1.180 **	0.240 *	0.105	-0.002	0.6215	1.502	0.00860	66
98.11-99.01	1.083 **	0.150	0.108	-0.002	0.5187	1.448	0.00894	65
98.12-99.02	0.732 **	0.155	0.471	0.000	0.4763	1.440	0.00889	64
99.01-99.03	0.761 **	0.116 +	0.151	0.000	0.5605	1.106	0.00558	64
99.02-99.04	0.836 **	0.062	0.112	0.000	0.5290	1.111	0.00446	65
99.03-99.05	0.946 **	0.084	0.010	0.000	0.6579	1.306	0.00369	66
99.04-99.06	0.886 **	0.053	0.114	-0.001 *	0.6605	1.484	0.00372	65
99.05-99.07	0.962 **	0.023	-0.072	0.000	0.7129	1.445	0.00363	65
99.06-99.08	1.001 **	0.009	-0.016	0.000	0.7708	1.435	0.00356	66
99.07-99.09	1.053 **	0.043	-0.111	0.001 +	0.8451	1.408	0.00326	66
99.08-99.10	1.034 **	0.066 +	-0.080	0.000	0.9138	1.457	0.00245	65
99.09-99.11	1.129 **	0.048	-0.141	0.000	0.8877	1.313	0.00279	65
99.10-99.12	1.006 **	-0.032	0.082	-0.001 *	0.7538	1.638	0.00367	66
99.11-00.01	0.996 **	0.066	-0.046	-0.001	0.6359	1.675	0.00504	66
99.12-00.02	0.857 **	0.150	-0.123	0.000	0.6556	1.626	0.00519	64
00.01-00.03	1.002 **	0.104	-0.192	0.000	0.7655	1.638	0.00436	65
00.02-00.04	1.008 **	0.069	-0.115	0.000	0.8709	1.387	0.00297	64
00.03-00.05	1.125 **	-0.006	-0.132 *	0.000	0.9097	1.057	0.00248	66
00.04-00.06	1.055 **	-0.009	-0.088	0.000	0.8773	1.253	0.00267	65
00.05-00.07	1.048 **	-0.019	-0.118 *	0.000	0.8823	1.317	0.00242	66
00.06-00.08	0.896 **	0.094 *	-0.023	0.000	0.9146	1.644	0.00179	66
00.07-00.09	0.929 **	0.113	0.000	0.000	0.8668	1.325	0.00272	65
00.08-00.10	0.590 *	0.320	-0.158	0.000	0.3839	2.318	0.00795	66
00.09-00.11	0.672 **	0.331	-0.174	0.001	0.4075	2.108	0.00857	65
00.10-00.12	0.742 **	0.549 *	-0.326 +	0.001	0.4980	2.037	0.00887	65
00.11-01.01	1.107 **	0.237 +	-0.322 *	0.001	0.7368	1.262	0.00582	66
00.12-01.02	1.242 **	0.158	-0.332 **	0.000	0.7870	1.231	0.00541	64
01.01-01.03	0.808 **	0.294 **	-0.230 +	0.000	0.6405	2.136	0.00575	65
01.02-01.04	0.610 **	0.495 **	-0.168	0.000	0.6212	2.052	0.00604	63
01.03-01.05	0.472 **	0.547 **	-0.135	0.000	0.6115	2.127	0.00560	66
01.04-01.06	0.769 **	0.368 **	-0.301 *	0.000	0.6556	1.955	0.00515	65
01.05-01.07	0.861 **	0.278 **	-0.150	0.000	0.7395	2.061	0.00388	66
01.06-01.08	1.024 **	0.023	-0.026	0.000	0.6701	2.186	0.00447	66
01.07-01.09	0.972 **	0.179	0.026	0.000	0.8049	2.209	0.00441	65
01.08-01.10	1.029 **	0.163	0.020	0.000	0.8152	2.175	0.00433	66
01.09-01.11	0.888 **	0.326 *	0.061	0.000	0.8487	1.881	0.00383	65
01.10-01.12	0.774 **	0.477 **	-0.025	0.000	0.7678	1.767	0.00405	66
01.11-02.01	0.747 **	0.338 **	0.022	0.000	0.7004	1.789	0.00438	66
01.12-02.02	0.749 **	0.272 **	0.153	0.000	0.7016	1.940	0.00418	64
02.01-02.03	0.866 **	0.132 +	0.104	0.000	0.6168	2.053	0.00393	64
02.02-02.04	0.663 **	0.026	0.495 *	0.000	0.4784	2.222	0.00449	63
02.03-02.05	0.988 **	0.053	-0.313	-0.001 +	0.4819	2.046	0.00513	66
02.04-02.06	0.971 **	-0.149	-0.159	-0.001 +	0.3960	2.059	0.00552	65
02.05-02.07	0.760 **	0.230	-0.281 +	-0.001	0.4629	1.699	0.00575	66
02.06-02.08	0.525 **	0.359 *	-0.085	0.000	0.4315	1.849	0.00535	65
02.07-02.09	0.481 **	0.393 *	0.009	0.000	0.4730	1.799	0.00527	66
02.08-02.10	0.385 *	0.687 **	0.123	0.000	0.4622	2.041	0.00630	66
02.09-02.11	0.324	0.628 **	0.406	0.000	0.3874	2.206	0.00694	65
02.10-02.12	0.548 *	0.457 **	0.298	0.000	0.3660	2.293	0.00687	66
02.11-03.01	0.638 **	0.115	0.257	0.000	0.3895	2.115	0.00483	66
02.12-03.02	0.760 **	0.118	0.182	0.000	0.5276	2.119	0.00454	65
03.01-03.03	0.789 **	0.240	0.138	0.001	0.5623	1.724	0.00559	64
03.02-03.04	0.524 **	0.547 *	0.617 *	0.001	0.5559	1.640	0.00748	63
03.03-03.05	0.597 **	0.434 +	0.635 **	-0.001	0.5807	1.612	0.00714	65
03.04-03.06	0.579 **	0.618 **	0.490 **	-0.001	0.6554	1.952	0.00631	65
03.05-03.07	0.917 **	0.169	0.073	0.000	0.8209	2.225	0.00402	66
03.06-03.08	1.028 **	0.152	-0.127	0.000	0.8433	2.139	0.00368	65
03.07-03.09	0.778 **	0.181 +	0.041	0.000	0.8151	1.781	0.00365	66
03.08-03.10	0.748 **	0.207	0.054	0.000	0.5907	2.311	0.00534	66
03.09-03.11	0.579 **	0.253 +	0.253	0.001	0.6336	2.362	0.00546	65
03.10-03.12	0.700 **	0.255 +	0.134	0.001	0.6276	2.303	0.00523	65
03.11-04.01	0.760 **	0.239 +	0.095	0.000	0.8386	1.657	0.00350	65
03.12-04.02	0.782 **	0.225 *	0.156 *	0.000	0.8816	1.621	0.00271	65
04.01-04.03	0.744 **	0.203 **	0.120 +	-0.001	0.8927	1.764	0.00298	65
04.02-04.04	0.725 **	0.312 **	0.082	0.000	0.8361	1.934	0.00396	65
04.03-04.05	0.737 **	0.297 **	0.067	0.000	0.8274	1.883	0.00409	66
04.04-04.06	0.847 **	0.181 *	0.155	0.000	0.8017	1.799	0.00432	65
04.05-04.07	0.783 **	0.085	0.200	0.000	0.7977	1.690	0.00353	65
04.06-04.08	0.892 **	0.041	0.103	0.000	0.8393	1.648	0.00308	66
04.07-04.09	0.798 **	0.216 **	0.055	0.000	0.8646	1.731	0.00239	66
04.08-04.10	0.852 **	0.164 *	0.126 +	-0.001 *	0.8932	1.611	0.00207	65
04.09-04.11	0.775 **	0.369 **	0.162	-0.001 **	0.7456	1.506	0.00336	65
04.10-04.12	0.728 **	0.442 **	0.255	-0.002 **	0.7432	1.544	0.00368	43

Table 7: Rolling Regression Results of Exchange Rate Movements (continued

Thai Baht

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.968 **	0.001	0.028	0.000	0.9700	1.007	0.00144	64
90.02-90.04	0.975 **	0.020	0.001	0.000	0.9573	0.703	0.00123	63
90.03-90.05	0.977 **	0.000	-0.020	0.000	0.9416	1.073	0.00151	66
90.04-90.06	0.958 **	0.007	0.009	0.000	0.9458	1.177	0.00149	65
90.05-90.07	1.018 **	0.009	0.002	0.000	0.9451	1.102	0.00174	66
90.06-90.08	0.989 **	0.063 *	0.014	0.000	0.9671	1.121	0.00148	66
90.07-90.09	0.999 **	0.040	-0.005	0.000	0.9672	1.121	0.00167	65
90.08-90.10	0.956 **	0.041	-0.052	0.000	0.9471	1.561	0.00202	66
90.09-90.11	0.972 **	-0.004	-0.061	0.000	0.9330	1.492	0.00198	65
90.10-90.12	0.914 **	-0.014	0.048	0.000	0.9148	1.597	0.00225	66
90.11-91.01	0.908 **	0.016	0.107 *	0.000	0.9412	1.345	0.00178	66
90.12-91.02	0.874 **	0.057	0.123 *	0.000	0.9387	1.453	0.00188	64
91.01-91.03	0.891 **	0.064 +	0.088 *	0.000	0.9513	1.463	0.00160	64
91.02-91.04	0.953 **	0.069	0.100 *	0.000	0.9585	1.099	0.00200	63
91.03-91.05	0.982 **	0.069	0.091 *	0.000	0.9701	1.049	0.00182	66
91.04-91.06	0.986 **	0.066	0.096 *	0.000	0.9662	1.052	0.00185	65
91.05-91.07	0.980 **	0.054 +	0.041	0.000	0.9881	1.175	0.00100	66
91.06-91.08	0.949 **	0.061 *	0.077 **	0.000	0.9893	1.073	0.00091	65
91.07-91.09	0.964 **	0.020	0.071 **	0.000	0.9926	0.996	0.00073	66
91.08-91.10	0.918 **	0.067 **	0.062 **	0.000	0.9900	0.831	0.00072	66
91.09-91.11	0.908 **	0.062 **	0.069 **	0.000	0.9916	0.814	0.00062	65
91.10-91.12	0.878 **	0.040	0.065	0.000	0.9041	0.903	0.00209	66
91.11-92.01	0.927 **	0.026	0.041	0.000	0.9400	0.968	0.00220	66
91.12-92.02	0.947 **	0.030	0.019	0.000	0.9337	0.982	0.00244	65
92.01-92.03	0.967 **	0.069	0.020	0.000	0.9795	1.044	0.00139	65
92.02-92.04	1.009 **	0.022	-0.012	0.000	0.9661	1.307	0.00140	64
92.03-92.05	0.979 **	0.035	-0.013	0.000	0.9816	1.483	0.00103	65
92.04-92.06	0.961 **	0.006	0.030	0.000	0.9807	1.385	0.00100	65
92.05-92.07	0.979 **	0.053	-0.006	0.000	0.9837	1.087	0.00108	66
92.06-92.08	0.969 **	0.027	0.012	0.000	0.9806	0.935	0.00112	66
92.07-92.09	0.984 **	-0.010	0.011	0.000	0.9875	1.023	0.00119	66
92.08-92.10	0.994 **	-0.028	0.031	0.000	0.9849	1.203	0.00141	65
92.09-92.11	1.000 **	-0.030	0.028	0.000	0.9858	1.216	0.00139	65
92.10-92.12	0.979 **	-0.008	0.042	0.000	0.9850	1.197	0.00125	66
92.11-93.01	0.926 **	0.050 *	0.016	0.000	0.9952	0.979	0.00062	65
92.12-93.02	0.915 **	0.051 *	-0.001	0.000	0.9931	0.969	0.00071	64
93.01-93.03	0.924 **	0.034	-0.024	0.000	0.9833	0.999	0.00096	64
93.02-93.04	0.919 **	0.023	-0.017	0.000	0.9776	1.010	0.00107	65
93.03-93.05	0.966 **	0.021	0.000	0.000	0.9805	0.940	0.00104	66
93.04-93.06	0.955 **	0.027	0.054	0.000	0.9711	1.166	0.00142	65
93.05-93.07	0.977 **	0.036	0.031	0.000	0.9651	1.298	0.00144	65
93.06-93.08	0.964 **	0.016	0.023	0.000	0.9671	1.190	0.00143	66
93.07-93.09	0.988 **	0.004	0.004	0.000	0.9861	1.490	0.00089	66
93.08-93.10	0.980 **	0.003	-0.007	0.000	0.9857	1.204	0.00095	65
93.09-93.11	1.015 **	-0.006	0.004	0.000	0.9735	1.226	0.00112	65
93.10-93.12	0.987 **	0.001	0.030	0.000	0.9731	1.195	0.00108	66
93.11-94.01	1.036 **	0.016	-0.053	0.000	0.9812	1.042	0.00091	66
93.12-94.02	1.017 **	0.006	-0.031	0.000	0.9836	1.336	0.00089	64
94.01-94.03	1.033 **	0.008	-0.035	0.000	0.9791	1.513	0.00091	64
94.02-94.04	1.023 **	-0.006	-0.008	0.000	0.9807	1.446	0.00087	64
94.03-94.05	1.004 **	-0.002	0.000	0.000	0.9831	1.030	0.00076	66
94.04-94.06	0.934 **	-0.017	0.081 **	0.000	0.9785	1.125	0.00085	65
94.05-94.07	0.936 **	0.004	0.073 **	0.000	0.9855	1.149	0.00084	65
94.06-94.08	0.918 **	0.030	0.071 **	0.000	0.9877	1.140	0.00082	66
94.07-94.09	0.958 **	0.016	0.024	0.000	0.9906	1.156	0.00071	66
94.08-94.10	0.928 **	0.015	0.028	0.000	0.9769	1.024	0.00092	66
94.09-94.11	0.941 **	-0.013	0.027	0.000	0.9781	1.033	0.00088	65
94.10-94.12	0.921 **	0.002	0.059 *	0.000	0.9728	1.423	0.00098	65
94.11-95.01	0.980 **	-0.025	0.037	0.000	0.9811	1.711	0.00087	66
94.12-95.02	1.002 **	-0.025	0.018	0.000	0.9760	2.037	0.00090	64
95.01-95.03	0.881 **	0.070 **	0.079 **	0.000	0.9893	1.990	0.00102	65
95.02-95.04	0.869 **	0.072 **	0.063 **	0.000	0.9922	2.076	0.00096	63
95.03-95.05	0.847 **	0.076 **	0.074 **	0.000	0.9948	1.902	0.00090	66
95.04-95.06	0.843 **	0.067 **	0.043 **	0.000	0.9944	2.264	0.00070	65
95.05-95.07	0.845 **	0.061 **	0.046 **	0.000	0.9940	2.307	0.00063	66
95.06-95.08	0.860 **	0.073 **	0.037 +	0.000	0.9864	2.227	0.00076	66
95.07-95.09	0.862 **	0.087 **	0.049 *	0.000	0.9930	2.007	0.00067	65
95.08-95.10	0.864 **	0.092 **	0.057 *	0.000	0.9912	2.090	0.00077	66
95.09-95.11	0.862 **	0.104 **	0.059 **	0.000	0.9910	1.825	0.00066	65
95.10-95.12	0.871 **	0.112 **	0.042 +	0.000	0.9835	1.961	0.00068	65
95.11-96.01	0.880 **	0.101 **	0.021	0.000	0.9758	1.246	0.00073	66
95.12-96.02	0.895 **	0.069 **	0.015	0.000	0.9727	1.363	0.00081	64
96.01-96.03	0.890 **	0.063 +	0.066	0.000	0.9426	1.846	0.00108	65
96.02-96.04	0.892 **	0.055	0.081 +	0.000	0.9426	2.044	0.00111	64
96.03-96.05	0.923 **	0.037	0.099 *	0.000	0.9455	2.272	0.00102	66
96.04-96.06	0.940 **	0.042 *	0.041	0.000	0.9734	2.085	0.00075	65
96.05-96.07	0.852 **	0.058 *	0.120 *	0.000	0.9712	2.112	0.00093	66
96.06-96.08	0.852 **	0.118 **	0.081 +	0.000	0.9750	2.192	0.00089	65
96.07-96.09	0.892 **	0.071 *	0.060	0.000	0.9726	2.331	0.00098	66
96.08-96.10	0.964 **	0.034	0.029	0.000	0.9838	2.237	0.00062	66
96.09-96.11	0.887 **	0.054 **	0.072 *	0.000	0.9831	2.320	0.00065	65
96.10-96.12	0.871 **	0.078 **	0.083 **	0.000 +	0.9867	1.641	0.00067	66
96.11-97.01	0.860 **	0.095 **	0.087 **	0.000	0.9844	1.814	0.00081	66
96.12-97.02	0.848 **	0.111 **	0.085 **	0.000	0.9813	1.777	0.00089	65
97.01-97.03	0.836 **	0.098 **	0.079 **	0.000	0.9812	1.708	0.00082	64
97.02-97.04	0.819 **	0.104 **	0.068 **	0.000	0.9868	1.645	0.00066	63
97.03-97.05	0.948 **	0.301 *	-0.174	-0.001	0.5965	1.591	0.00577	65
97.04-97.06	0.794 +	0.427	0.366	0.000	0.2274	1.170	0.01521	65
97.05-97.07	-0.244	-0.058	1.804 +	0.002	0.0519	1.671	0.02699	66
97.06-97.08	0.690	0.020	0.867	0.005	0.0101	1.704	0.02755	65
97.07-97.09	0.552	-0.120	0.051	0.006 +	-0.0312	1.881	0.02535	66
97.08-97.10	1.009 **	0.161	-0.367	0.003 +	0.1315	2.092	0.01597	66
97.09-97.11	1.064 *	-0.118	-0.272	0.003	0.0595	1.901	0.01715	65
97.10-97.12	0.770	0.187	-0.010	0.004 +	0.0605	1.850	0.01808	66
97.11-98.01	0.499	0.706 +	-0.400	0.004	0.0660	1.289	0.02080	65
97.12-98.02	0.494	1.093 *	-0.219	0.001	0.1127	1.407	0.02392	65
98.01-98.03	0.415	0.847 +	-0.694	-0.003	0.0336	1.370	0.02414	64
98.02-98.04	0.551	0.602	-0.684	-0.006 *	0.0245	1.641	0.01946	64
98.03-98.05	0.037	0.298	0.376	-0.001	-0.0020	1.570	0.01446	65
98.04-98.06	0.712 +	0.693 **	0.405	0.001	0.3125	1.710	0.01066	65
98.05-98.07	0.209	0.630 **	0.151	0.000	0.2692	1.679	0.00940	66
98.06-98.08	0.364	0.669 **	0.220	0.000	0.4245	1.430	0.00877	66
98.07-98.09	0.538 **	0.260 **	0.639 *	-0.001	0.4891	1.497	0.00746	66
98.08-98.10	0.898 **	0.174 **	0.250	-0.001	0.6215	1.483	0.00745	65
98.09-98.11	0.821 **	0.132 *	0.371 *	-0.002 *	0.6092	1.367	0.00670	65
98.10-98.12	0.957 **	0.094	0.022	-0.001	0.6944	1.547	0.00553	66
98.11-99.01	0.578 **	0.256 *	0.432	0.000	0.4772	1.496	0.00788	65
98.12-99.02	0.691 **	0.210 *	0.287	0.000	0.4960	1.388	0.00774	64
99.01-99.03	0.753 **	0.184 *	0.132	0.000	0.4399	1.388	0.00737	64
99.02-99.04	0.971 **	0.095 +	0.087	0.000	0.6865	1.619	0.00368	65
99.03-99.05	0.945 **	0.129 +	0.041	0.000	0.6738	1.922	0.00375	66
99.04-99.06	0.887 **	0.091	0.090	0.000	0.7223	1.939	0.00330	65
99.05-99.07	0.889 **	0.024	-0.019	0.000	0.7451	2.008	0.00314	65
99.06-99.08	0.904 **	-0.010	0.070	0.001	0.8170	1.725	0.00283	66
99.07-99.09	0.837 **	0.096	0.201	0.002 *	0.6323	2.058	0.00561	66
99.08-99.10	0.725 **	0.111	0.153	0.001	0.3780	1.831	0.00839	65
99.09-99.11	0.754 **	0.121	0.162	0.000	0.3661	1.832	0.00847	65
99.10-99.12	0.629 **	0.094	0.028	-0.001 +	0.2995	1.842	0.00670	66
99.11-00.01	0.623 **	0.216 *	0.253	-0.001	0.6151	2.061	0.00472	66
99.12-00.02	0.478 **	0.386 **	0.183	-0.001 +	0.7118	2.027	0.00441	64
00.01-00.03	0.761 **	0.220 **	0.040	0.000	0.7595	2.063	0.00425	65
00.02-00.04	0.956 **	0.083 +	0.003	0.000	0.8855	1.652	0.00279	64
00.03-00.05	0.918 **	0.069	-0.106 +	0.000	0.8564	1.698	0.00286	66
00.04-00.06	0.913 **	0.041	-0.088	0.001	0.8418	1.338	0.00281	65
00.05-00.07	0.785 **	0.100	-0.089	0.001 *	0.6519	1.440	0.00410	66
00.06-00.08	0.905 **	0.162	0.090	0.001	0.6676	1.309	0.00449	66
00.07-00.09	0.838 **	0.160	0.025	0.001	0.6161	1.540	0.00522	65
00.08-00.10	0.960 **	0.061	-0.017	0.001	0.6741	1.871	0.00491	66
00.09-00.11	0.820 **	0.037	0.008	0.001 +	0.6474	2.020	0.00487	65
00.10-00.12	0.736 **	0.343 *	-0.041	0.000	0.6193	1.555	0.00628	65
00.11-01.01	0.765 **	0.387 **	-0.065	-0.001	0.7010	1.336	0.00587	66
00.12-01.02	0.798 **	0.346 **	0.049	-0.001	0.7338	1.178	0.00555	64
01.01-01.03	0.721 **	0.280 **	0.067	0.000	0.8186	1.504	0.00349	65
01.02-01.04	0.778 **	0.296 **	-0.014	0.001 **	0.8972	1.602	0.00253	63
01.03-01.05	0.819 **	0.248 **	-0.076	0.001 *	0.8847	1.651	0.00242	66
01.04-01.06	0.956 **	0.111 *	-0.205 **	0.000	0.8789	1.863	0.00241	65
01.05-01.07	0.889 **	0.054	-0.087	0.000	0.8623	1.898	0.00218	66
01.06-01.08	0.917 **	0.009	-0.032	0.000	0.8050	1.888	0.00279	66
01.07-01.09	0.939 **	0.104	-0.052	0.000	0.8739	1.732	0.00305	65
01.08-01.10	0.919 **	0.150 +	-0.062	0.000	0.8692	1.764	0.00303	66
01.09-01.11	0.972 **	0.081	-0.100 +	0.000	0.9198	1.534	0.00233	65
01.10-01.12	0.887 **	0.172 **	-0.084	0.000	0.9248	1.310	0.00182	66
01.11-01.01	0.866 **	0.198 **	-0.047	0.000 +	0.9264	1.776	0.00182	66
01.12-01.02	0.859 **	0.215 **	-0.050	0.000	0.9245	1.924	0.00180	64
02.01-02.03	0.858 **	0.194 **	-0.084	0.000	0.8977	1.977	0.00167	64
02.02-02.04	0.887 **	0.181 **	-0.177 *	0.000	0.9052	1.715	0.00143	63
02.03-02.05	0.776 **	0.164 **	0.043	0.000	0.8951	1.617	0.00164	66
02.04-02.06	0.964 **	-0.291 +	0.304 +	-0.001	0.4501	2.386	0.00586	65
02.05-02.07	0.629 **	-0.365 +	0.392 *	0.000	0.3235	2.103	0.00667	66
02.06-02.08	0.588 **	-0.431 *	0.442 **	0.000	0.3638	2.040	0.00669	65
02.07-02.09	0.418 **	0.244 +	0.236 *	0.001	0.5728	1.718	0.00408	66
02.08-02.10	0.595 **	0.501 **	0.072	0.000	0.7908	2.098	0.00325	66
02.09-02.11	0.647 **	0.472 **	0.061	0.000	0.7736	2.054	0.00310	65
02.10-02.12	0.797 **	0.277 **	0.154	0.000	0.7379	1.840	0.00322	66
02.11-03.01	0.815 **	0.163 *	0.128	0.000	0.7721	1.564	0.00244	66
02.12-03.02	0.852 **	0.149 *	0.071	0.000	0.8142	1.710	0.00246	65
03.01-03.03	0.730 **	0.261 **	0.122 +	0.000	0.9016	1.877	0.00200	64
03.02-03.04	0.690 **	0.197 *	0.280 **	0.000	0.8892	1.680	0.00241	63
03.03-03.05	0.690 **	0.326 **	0.303 **	0.000	0.8411	2.095	0.00321	65
03.04-03.06	0.653 **	0.378 **	0.191 *	0.000	0.7963	1.971	0.00353	65
03.05-03.07	0.745 **	0.279 **	0.032	0.000	0.8409	2.107	0.00340	66
03.06-03.08	0.783 **	0.262 **	-0.115 +	0.000	0.8933	1.540	0.00257	65
03.07-03.09	0.754 **	0.254 **	0.015	0.000	0.8748	2.028	0.00300	66
03.08-03.10	0.642 **	0.274 **	0.258 *	0.000	0.7990	1.396	0.00338	66
03.09-03.11	0.550 **	0.298 **	0.432 **	0.000	0.8940	1.488	0.00278	65
03.10-03.12	0.685 **	0.189 **	0.320 **	0.000	0.9071	0.978	0.00227	66
03.11-04.01	0.780 **	0.184 **	0.118 *	0.000	0.9531	1.513	0.00176	65
03.12-04.02	0.838 **	0.097	0.085 +	0.000	0.9387	1.429	0.00178	65
04.01-04.03	0.790 **	0.095 *	0.131 **	0.000	0.9525	1.249	0.00186	65
04.02-04.04	0.813 **	0.116 **	0.131 **	0.000	0.9439	1.531	0.00208	65
04.03-04.05	0.738 **	0.199 **	0.138 *	0.000	0.9146	1.466	0.00260	66
04.04-04.06	0.793 **	0.236 **	0.090	0.000	0.9139	1.504	0.00258	65
04.05-04.07	0.756 **	0.248 **	0.105	0.000	0.9115	1.386	0.00231	65
04.06-04.08	0.807 **	0.198 **	0.117 *	0.000 *	0.9521	1.677	0.00163	66
04.07-04.09	0.774 **	0.185 **	0.175 **	0.000	0.9270	1.575	0.00168	66
04.08-04.10	0.794 **	0.151 *	0.166 *	0.000	0.9164	1.549	0.00171	65
04.09-04.11	0.721 **	0.189 **	0.071	-0.001 +	0.8246	1.508	0.00215	65
04.10-04.12	0.704 **	0.167 +	0.074	-0.001 +	0.8142	1.582	0.00225	43

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Indonesian Rupiah

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.982 **	0.016	-0.017	0.000 **	0.9951	1.256	0.00057	64
90.02-90.04	0.925 **	0.035	0.029	0.000	0.9249	0.591	0.00162	63
90.03-90.05	0.921 **	0.026	0.034	0.000	0.9356	0.979	0.00158	66
90.04-90.06	0.807 **	0.091 +	0.101	0.000	0.8600	1.057	0.00247	65
90.05-90.07	0.903 **	0.059	0.055	0.000	0.9209	1.075	0.00204	66
90.06-90.08	0.887 **	0.045	0.059	0.000	0.9206	1.101	0.00217	66
90.07-90.09	1.036 **	-0.025	0.019	0.000	0.9624	2.050	0.00179	65
90.08-90.10	1.032 **	-0.034	0.098	0.000	0.8883	1.743	0.00340	66
90.09-90.11	0.961 **	0.021	0.161 +	0.000	0.8393	1.612	0.00378	65
90.10-90.12	0.946 **	0.053	0.069	0.000	0.8151	1.479	0.00379	66
90.11-91.01	0.817 **	0.037	0.056	0.000	0.7761	1.377	0.00336	66
90.12-91.02	0.873 **	0.049	0.022	0.000	0.8489	1.483	0.00295	64
91.01-91.03	0.883 **	0.104	0.144 +	0.000	0.8344	1.397	0.00322	64
91.02-91.04	1.010 **	0.022	0.019	0.000	0.9449	0.962	0.00232	63
91.03-91.05	1.037 **	0.008	0.012	0.001	0.9340	1.283	0.00273	66
91.04-91.06	1.093 **	-0.114 *	-0.053	0.000	0.9539	1.598	0.00208	65
91.05-91.07	1.085 **	-0.075	-0.063	0.000	0.9563	1.684	0.00194	66
91.06-91.08	1.006 **	-0.035	0.065 *	0.000	0.9771	0.999	0.00133	65
91.07-91.09	0.998 **	-0.010	0.058 *	0.000	0.9861	1.128	0.00102	66
91.08-91.10	0.976 **	0.014	0.056 **	0.000 +	0.9880	1.449	0.00081	66
91.09-91.11	1.013 **	-0.029 +	-0.015	0.000 +	0.9934	1.783	0.00056	65
91.10-91.12	0.979 **	0.005	-0.012	0.000	0.9688	1.818	0.00121	66
91.11-92.01	1.014 **	-0.002	-0.029	0.000	0.9811	2.045	0.00127	66
91.12-92.02	0.999 **	0.026	-0.028	0.000	0.9803	2.024	0.00135	65
92.01-92.03	1.022 **	-0.006	-0.019	0.000 *	0.9933	1.646	0.00079	65
92.02-92.04	1.003 **	-0.003	-0.006	0.000	0.9931	1.760	0.00061	64
92.03-92.05	1.018 **	-0.021	-0.005	0.000 +	0.9957	1.083	0.00050	65
92.04-92.06	1.018 **	-0.021	-0.011	0.000 +	0.9946	1.083	0.00054	65
92.05-92.07	1.003 **	-0.032	0.011	0.000	0.9926	1.028	0.00071	66
92.06-92.08	0.977 **	-0.007	0.020	0.000	0.9938	0.937	0.00062	66
92.07-92.09	0.997 **	-0.009	-0.016	0.000	0.9952	1.209	0.00074	66
92.08-92.10	1.020 **	-0.020	-0.004	0.000	0.9944	1.245	0.00088	65
92.09-92.11	1.012 **	-0.010	-0.009	0.000 +	0.9912	1.185	0.00111	65
92.10-92.12	0.989 **	0.010	0.013	0.000	0.9910	1.077	0.00098	66
92.11-93.01	0.966 **	0.029	0.001	0.000	0.9925	1.042	0.00079	65
92.12-93.02	0.980 **	0.014	0.000	0.000	0.9980	1.034	0.00039	64
93.01-93.03	0.991 **	-0.007	-0.024	0.000	0.9860	1.023	0.00092	64
93.02-93.04	0.994 **	0.001	-0.049 +	0.000	0.9832	1.085	0.00097	65
93.03-93.05	0.998 **	-0.002	-0.050	0.000	0.9793	1.111	0.00108	66
93.04-93.06	0.982 **	0.027	-0.004	0.000	0.9888	1.065	0.00088	65
93.05-93.07	0.992 **	0.019	0.008	0.000 +	0.9905	1.075	0.00074	65
93.06-93.08	1.004 **	0.005	0.011	0.000 +	0.9903	1.080	0.00079	66
93.07-93.09	1.012 **	-0.004	0.004	0.000	0.9935	1.090	0.00062	66
93.08-93.10	1.015 **	-0.008	0.009	0.000	0.9946	1.024	0.00060	65
93.09-93.11	1.025 **	-0.007	-0.008	0.000	0.9808	1.045	0.00095	65
93.10-93.12	1.037 **	-0.016	-0.025	0.000	0.9799	1.038	0.00094	66
93.11-94.01	1.048 **	0.008	-0.032	0.000	0.9466	1.262	0.00158	66
93.12-94.02	0.994 **	0.050	-0.031	0.000	0.9025	1.784	0.00226	64
94.01-94.03	1.004 **	0.058	-0.030	0.000	0.8824	1.806	0.00226	64
94.02-94.04	0.993 **	0.029	-0.032	0.000	0.9058	2.013	0.00192	64
94.03-94.05	1.008 **	-0.018	0.005	0.000 *	0.9913	1.672	0.00054	66
94.04-94.06	1.007 **	-0.022 *	0.005	0.000 *	0.9936	1.050	0.00047	65
94.05-94.07	1.001 **	-0.004	0.009	0.000	0.9956	1.167	0.00047	65
94.06-94.08	0.994 **	-0.020	0.033 +	0.000	0.9909	1.159	0.00073	66
94.07-94.09	1.008 **	-0.027	0.032	0.000	0.9882	1.359	0.00083	66
94.08-94.10	1.001 **	-0.036	0.041 +	0.000	0.9860	1.332	0.00076	66
94.09-94.11	1.007 **	0.001	0.014	0.000	0.9888	1.432	0.00067	65
94.10-94.12	1.006 **	-0.024	0.034	0.000	0.9688	1.598	0.00111	65
94.11-95.01	1.178 **	-0.197 **	-0.026	0.000	0.9221	2.215	0.00196	66
94.12-95.02	1.131 **	-0.158 *	0.020	0.000	0.8806	1.963	0.00229	64
95.01-95.03	1.028 **	-0.051	-0.016	0.000	0.9565	2.031	0.00222	65
95.02-95.04	0.983 **	-0.004	0.003	0.000	0.9850	1.178	0.00139	63
95.03-95.05	0.998 **	-0.007	-0.010	0.000	0.9954	1.293	0.00092	66
95.04-95.06	0.996 **	0.004	0.000	0.000	0.9930	1.470	0.00087	65
95.05-95.07	0.986 **	0.016	0.027	0.000	0.9937	1.620	0.00073	66
95.06-95.08	0.955 **	-0.038	0.034	0.000	0.9455	1.424	0.00170	66
95.07-95.09	0.945 **	-0.056	0.043	0.000	0.9598	1.542	0.00175	65
95.08-95.10	0.952 **	-0.045	0.045	0.000	0.9506	1.518	0.00200	66
95.09-95.11	0.980 **	0.013	0.011	0.000	0.9619	1.548	0.00148	65
95.10-95.12	1.013 **	0.053	-0.026	0.000	0.9445	1.503	0.00137	65
95.11-96.01	1.061 **	0.026	-0.078	0.000	0.9352	1.332	0.00131	66
95.12-96.02	1.107 **	-0.012	-0.096	0.000	0.8679	2.368	0.00207	64
96.01-96.03	1.106 **	-0.042	-0.040	0.000	0.8373	2.398	0.00214	65
96.02-96.04	1.042 **	-0.013	-0.022	0.000	0.8402	2.406	0.00208	64
96.03-96.05	1.028 **	-0.009	0.019	0.000	0.9479	1.698	0.00102	66
96.04-96.06	0.990 **	-0.009	-0.005	0.000	0.9562	1.617	0.00097	65
96.05-96.07	0.949 **	-0.005	0.042	0.000	0.8860	1.600	0.00196	66
96.06-96.08	0.921 **	0.039	0.037	0.000	0.8800	1.583	0.00204	65
96.07-96.09	0.943 **	0.036	0.027	0.000	0.8742	1.558	0.00222	66
96.08-96.10	0.937 **	0.041	0.028	0.000	0.9287	1.449	0.00131	66
96.09-96.11	0.992 **	-0.036	0.008	0.000	0.9444	1.482	0.00122	65
96.10-96.12	1.021 **	-0.036 +	-0.022	0.000 **	0.9896	1.479	0.00059	66
96.11-97.01	1.017 **	-0.005	0.011	0.000 **	0.9791	0.958	0.00098	66
96.12-97.02	1.006 **	0.011	-0.002	0.000 *	0.9714	1.182	0.00115	65
97.01-97.03	1.023 **	0.004	0.019	0.000 +	0.9670	1.415	0.00120	64
97.02-97.04	0.979 **	0.031	0.010	0.000 +	0.9498	1.695	0.00143	63
97.03-97.05	1.002 **	0.020	0.036	0.000	0.9666	1.644	0.00146	65
97.04-97.06	0.997 **	0.021	0.036	0.000	0.9673	1.599	0.00142	65
97.05-97.07	1.063 **	0.132	-0.149	0.001	0.4851	1.670	0.00735	66
97.06-97.08	1.180 **	0.364	-0.891 +	0.003	0.1610	1.397	0.01612	65
97.07-97.09	0.725	0.294	-0.616	0.005 +	0.0454	1.328	0.01864	66
97.08-97.10	0.900 +	0.253	-0.567	0.005	0.0440	1.297	0.02253	66
97.09-97.11	1.466 *	-0.078	-0.102	0.003	0.0864	1.296	0.02337	65
97.10-97.12	1.908	-0.733	-0.021	0.005	-0.0052	0.989	0.04712	66
97.11-98.01	2.947	1.714	-2.996	0.018	0.0198	1.342	0.09023	65
97.12-98.02	0.026	3.793 *	-2.123	0.016	0.0392	1.354	0.09757	65
98.01-98.03	-1.157	5.533 **	-1.815	0.010	0.1181	1.213	0.08859	64
98.02-98.04	-2.981 *	2.949 **	0.091	-0.006	0.1672	1.430	0.04549	64
98.03-98.05	-1.625	2.059 +	-0.977	0.000	0.0084	2.284	0.06405	65
98.04-98.06	-0.765	0.108	2.517	0.009	-0.0371	2.380	0.06676	65
98.05-98.07	-0.939	-0.127	0.580	0.008	-0.0448	2.343	0.06775	66
98.06-98.08	-0.592	-0.256	1.710	0.000	-0.0240	1.641	0.03509	66
98.07-98.09	0.770	0.113	0.068	-0.005	0.0021	1.687	0.02617	66
98.08-98.10	1.115 *	0.378	1.423 +	-0.008 *	0.2975	1.913	0.02750	65
98.09-98.11	0.815	0.170	2.133 *	-0.006	0.2240	1.684	0.02957	65
98.10-98.12	0.142	0.383	1.752 +	-0.004	0.1158	1.978	0.02964	66
98.11-99.01	0.664	-0.028	-0.454	0.002	-0.0245	1.652	0.02369	65
98.12-99.02	1.219 *	0.302	-1.116	0.003	0.0871	2.095	0.01872	64
99.01-99.03	0.955 *	0.290	0.356	0.002	0.1968	1.785	0.01819	64
99.02-99.04	0.725 +	0.141	0.805 *	-0.002	0.2547	1.625	0.01261	65
99.03-99.05	0.658	0.205	0.991 **	-0.001	0.2657	1.492	0.01308	66
99.04-99.06	1.133 *	0.177	0.204	-0.004 +	0.1273	1.482	0.01671	65
99.05-99.07	1.225 **	-0.018	-0.205	-0.003	0.1047	1.521	0.01737	65
99.06-99.08	0.904 +	0.337	-0.474	0.000	0.0674	1.401	0.02108	66
99.07-99.09	0.685	0.416	0.047	0.004	0.0902	1.463	0.02144	66
99.08-99.10	0.389	0.822 *	0.191	0.001	0.1051	1.386	0.02522	65
99.09-99.11	0.666	0.451	0.303	0.000	0.1098	1.440	0.02184	65
99.10-99.12	0.186	0.476	0.209	-0.003	0.0491	1.370	0.01649	66
99.11-00.01	0.921 **	0.092	0.002	0.001	0.3080	1.978	0.00933	66
99.12-00.02	0.949 **	0.187	0.237	0.000	0.4404	1.709	0.00946	64
00.01-00.03	1.033 **	0.190	-0.056	0.001	0.4912	1.814	0.00908	65
00.02-00.04	0.860 **	0.146	0.072	0.001	0.3746	1.621	0.00969	64
00.03-00.05	0.809 **	0.245 +	-0.441 *	0.003 *	0.3803	1.550	0.00856	66
00.04-00.06	0.972 **	0.078	-0.265	0.002 +	0.3092	1.191	0.00974	65
00.05-00.07	1.159 **	0.273	-0.305	0.002	0.3434	1.350	0.01189	66
00.06-00.08	1.693 **	0.012	0.415	0.000	0.4464	1.490	0.01171	66
00.07-00.09	1.319 **	0.241	0.330	0.000	0.3975	1.881	0.01281	65
00.08-00.10	1.502 **	-0.239	-0.110	0.001	0.3500	1.941	0.01113	66
00.09-00.11	0.786 **	0.136	-0.002	0.002 +	0.3564	2.067	0.00918	65
00.10-00.12	0.910 **	0.134	-0.085	0.001	0.5225	1.888	0.00721	65
00.11-01.01	1.144 **	-0.002	-0.138	0.000	0.6468	1.888	0.00632	66
00.12-01.02	1.497 **	-0.187	-0.237 +	0.000	0.7189	2.011	0.00601	64
01.01-01.03	1.537 **	-0.270	0.073	0.002	0.4836	1.986	0.00947	65
01.02-01.04	1.710 **	-0.105	-0.418	0.004 *	0.4354	1.564	0.01266	63
01.03-01.05	1.509 **	0.232	-0.476	0.003	0.3374	1.544	0.01434	66
01.04-01.06	1.289 **	0.288	-1.021 **	0.002	0.3521	1.268	0.01276	65
01.05-01.07	1.212 **	-0.151	-0.261	-0.003	0.1031	1.203	0.01562	66
01.06-01.08	1.469 **	-0.803 +	-0.629	-0.003	0.1259	1.303	0.01722	66
01.07-01.09	1.649 **	-0.766 +	-0.344	-0.003	0.1938	1.353	0.01828	65
01.08-01.10	1.269 **	-0.078	-0.446	0.001	0.1965	1.804	0.01552	66
01.09-01.11	0.946 **	0.022	0.074	0.003 +	0.3121	1.408	0.01151	65
01.10-01.12	0.769 *	0.177	0.013	0.001	0.2026	1.457	0.01074	66
01.11-01.01	0.597 *	0.170	-0.040	-0.001	0.2204	1.428	0.00812	66
01.12-01.02	0.997 **	-0.024	-0.221	0.000	0.4785	1.446	0.00548	64
02.01-02.03	0.886 **	-0.111	-0.260	-0.001	0.3570	1.548	0.00495	64
02.02-02.04	0.808 **	-0.095	0.135	-0.001 +	0.2574	1.694	0.00629	63
02.03-02.05	0.927 **	-0.089	0.018	-0.002 *	0.3611	1.795	0.00641	66
02.04-02.06	0.980 **	-0.134	0.209	-0.002	0.2388	1.713	0.00914	65
02.05-02.07	0.665 **	-0.275	0.295	0.000	0.1536	1.599	0.01013	66
02.06-02.08	0.639 **	-0.124	0.471 +	0.000	0.2382	1.719	0.01044	65
02.07-02.09	0.538 **	0.196	0.497 *	0.000	0.4242	1.780	0.00740	66
02.08-02.10	0.575 **	0.714 **	0.343 *	0.000	0.6866	1.875	0.00545	66
02.09-02.11	0.613 **	0.554 **	0.274	0.000	0.6057	1.769	0.00519	65
02.10-02.12	0.980 **	0.248 +	0.128	0.000	0.5429	2.014	0.00557	66
02.11-03.01	1.241 **	0.051	-0.079	-0.001 *	0.7816	1.996	0.00300	66
02.12-03.02	1.082 **	0.037	-0.086	0.000	0.7315	2.061	0.00339	65
03.01-03.03	0.853 **	0.084	0.065	0.000	0.7678	1.710	0.00335	64
03.02-03.04	0.803 **	0.088	0.182	0.000	0.7969	1.568	0.00345	63
03.03-03.05	0.731 **	0.152	0.420 **	-0.001	0.7033	1.562	0.00478	65
03.04-03.06	0.688 **	0.298 +	0.318 *	-0.001 +	0.6946	1.780	0.00483	65
03.05-03.07	0.755 **	0.363 *	0.137	0.000	0.6620	1.534	0.00630	66
03.06-03.08	0.870 **	0.443 **	-0.203	0.001	0.7721	1.569	0.00490	65
03.07-03.09	0.918 **	0.256 +	-0.104	0.000	0.7398	1.649	0.00519	66
03.08-03.10	0.899 **	0.046	0.125	0.000	0.7556	1.796	0.00386	66
03.09-03.11	0.840 **	0.015	0.251 *	0.000	0.8255	2.181	0.00363	65
03.10-03.12	0.901 **	-0.040	0.249 *	0.000	0.8415	1.914	0.00314	66
03.11-04.01	0.815 **	0.077	0.165 +	0.000	0.8775	1.904	0.00290	65
03.12-04.02	0.834 **	0.060	0.080	0.000	0.8732	1.681	0.00256	65
04.01-04.03	0.741 **	0.161 *	0.120 *	0.000	0.8989	1.664	0.00278	65
04.02-04.04	0.924 **	0.064	0.022	0.000	0.8617	2.228	0.00348	65
04.03-04.05	0.882 **	0.135	0.035	0.001 *	0.7526	1.787	0.00511	66
04.04-04.06	0.936 **	0.152	-0.056	0.001 +	0.7013	1.563	0.00558	65
04.05-04.07	0.714 **	0.199	0.128	0.001	0.4927	1.422	0.00684	65
04.06-04.08	0.694 **	0.134	0.144	0.000	0.5301	1.479	0.00572	66
04.07-04.09	0.574 **	0.345	-0.009	0.000	0.2976	2.124	0.00750	66
04.08-04.10	0.658 **	0.443 *	-0.004	0.000	0.4547	2.293	0.00614	65
04.09-04.11	0.615 **	0.578 **	0.164	0.000	0.4561	2.211	0.00611	65
04.10-04.12	0.713 **	0.341 **	0.236	0.000	0.7635	1.526	0.00321	43

Table 7: Rolling Regression Results of Exchange Rate Movements (continued)

HongKong Dollar

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.994 **	0.000	−0.001	0.000	0.9993	1.557	0.00022	64
90.02-90.04	0.990 **	0.000	0.007	0.000	0.9985	1.375	0.00023	63
90.03-90.05	0.995 **	0.000	0.006	0.000 +	0.9985	1.605	0.00025	66
90.04-90.06	0.999 **	−0.003	0.005	0.000	0.9984	1.475	0.00025	65
90.05-90.07	0.995 **	0.003	0.005	0.000	0.9983	1.710	0.00029	66
90.06-90.08	0.998 **	0.004	0.004	0.000	0.9979	1.474	0.00036	66
90.07-90.09	0.996 **	0.003	0.005	0.000	0.9983	1.428	0.00036	65
90.08-90.10	0.999 **	0.001	−0.003	0.000	0.9982	0.854	0.00038	66
90.09-90.11	0.993 **	0.003	−0.002	0.000 +	0.9981	0.815	0.00034	65
90.10-90.12	0.989 **	0.004	0.005	0.000 +	0.9980	1.181	0.00035	66
90.11-91.01	0.982 **	0.003	0.017 *	0.000	0.9983	2.079	0.00030	66
90.12-91.02	0.987 **	−0.003	0.017 *	0.000	0.9984	2.426	0.00031	64
91.01-91.03	0.989 **	−0.007	0.012 +	0.000	0.9983	2.096	0.00031	64
91.02-91.04	1.000 **	−0.007	0.007	0.000	0.9990	1.887	0.00029	63
91.03-91.05	0.996 **	−0.010	0.010	0.000	0.9963	1.118	0.00060	66
91.04-91.06	1.003 **	−0.020	0.007	0.000	0.9926	1.080	0.00080	65
91.05-91.07	1.002 **	−0.021	0.001	0.000	0.9908	1.216	0.00085	66
91.06-91.08	0.999 **	−0.019	0.006	0.000	0.9942	1.397	0.00066	65
91.07-91.09	0.997 **	−0.017	0.011	0.000	0.9950	2.374	0.00060	66
91.08-91.10	1.001 **	−0.036 +	0.026 +	0.000	0.9915	2.192	0.00067	66
91.09-91.11	0.983 **	−0.032	0.021	0.000	0.9884	2.240	0.00073	65
91.10-91.12	0.994 **	−0.036	0.009	0.000	0.9812	2.574	0.00093	66
91.11-92.01	1.004 **	−0.023	−0.026	0.000	0.9895	2.365	0.00092	66
91.12-92.02	1.016 **	−0.030	−0.034	0.000	0.9907	2.360	0.00091	65
92.01-92.03	1.005 **	−0.016	−0.024	0.000	0.9961	1.537	0.00059	65
92.02-92.04	0.991 **	−0.012	0.053 **	0.000	0.9960	1.923	0.00046	64
92.03-92.05	0.989 **	−0.021	0.037 *	0.000	0.9958	1.935	0.00049	65
92.04-92.06	0.989 **	−0.007	0.019	0.000	0.9961	1.679	0.00045	65
92.05-92.07	0.993 **	−0.015	0.013	0.000	0.9978	1.633	0.00039	66
92.06-92.08	0.987 **	0.009	0.017	0.000	0.9975	2.478	0.00041	66
92.07-92.09	0.996 **	0.001	0.008	0.000	0.9987	2.445	0.00039	66
92.08-92.10	0.998 **	−0.002	0.008	0.000	0.9990	2.607	0.00037	65
92.09-92.11	1.001 **	−0.008	0.010 *	0.000	0.9992	2.063	0.00033	65
92.10-92.12	0.991 **	−0.003	0.023 *	0.000	0.9979	2.462	0.00046	66
92.11-93.01	0.989 **	0.003	0.023 *	0.000	0.9975	2.529	0.00046	65
92.12-93.02	0.987 **	0.010	0.008	0.000	0.9980	2.472	0.00039	64
93.01-93.03	0.991 **	0.004	0.000	0.000	0.9995	2.120	0.00017	64
93.02-93.04	0.993 **	0.001	0.003	0.000	0.9995	1.930	0.00017	65
93.03-93.05	0.993 **	0.001	0.005	0.000	0.9995	1.935	0.00016	66
93.04-93.06	0.990 **	−0.004	0.020	0.000	0.9965	1.824	0.00049	65
93.05-93.07	0.990 **	0.000	0.013	0.000	0.9937	2.181	0.00060	65
93.06-93.08	0.997 **	−0.005	0.010	0.000	0.9940	2.133	0.00061	66
93.07-93.09	0.998 **	−0.003	0.005	0.000	0.9966	1.861	0.00044	66
93.08-93.10	0.998 **	−0.002	0.006	0.000	0.9984	1.343	0.00032	65
93.09-93.11	0.988 **	0.009	0.011	0.000	0.9980	1.192	0.00030	65
93.10-93.12	0.982 **	0.011 +	0.021 *	0.000	0.9987	1.384	0.00023	66
93.11-94.01	0.995 **	0.006	0.002	0.000	0.9991	1.500	0.00019	66
93.12-94.02	0.981 **	0.004	0.028 +	0.000	0.9958	1.456	0.00045	64
94.01-94.03	0.988 **	0.000	0.020	0.000	0.9945	1.571	0.00046	64
94.02-94.04	0.988 **	0.000	0.019	0.000	0.9946	1.592	0.00045	64
94.03-94.05	0.996 **	0.000	0.003	0.000	0.9994	1.386	0.00014	66
94.04-94.06	0.992 **	0.001	0.000	0.000	0.9985	1.941	0.00023	65
94.05-94.07	0.996 **	−0.002	0.001	0.000	0.9990	1.988	0.00022	65
94.06-94.08	0.997 **	0.000	0.000	0.000	0.9991	1.962	0.00022	66
94.07-94.09	1.000 **	−0.001	0.002	0.000	0.9999	1.507	0.00007	66
94.08-94.10	1.002 **	−0.001	−0.003	0.000	0.9998	1.812	0.00008	66
94.09-94.11	0.999 **	0.000	0.001	0.000	0.9997	1.951	0.00012	65
94.10-94.12	0.994 **	0.004	0.004	0.000	0.9994	1.727	0.00014	65
94.11-95.01	0.986 **	0.010	0.010	0.000	0.9960	1.243	0.00040	66
94.12-95.02	0.986 **	0.011	0.008	0.000	0.9952	1.188	0.00040	64
95.01-95.03	0.997 **	0.004	0.002	0.000	0.9986	1.196	0.00039	65
95.02-95.04	1.001 **	−0.001	−0.004	0.000	0.9998	1.864	0.00016	63
95.03-95.05	1.000 **	−0.001	−0.001	0.000	0.9998	2.115	0.00020	66
95.04-95.06	0.999 **	−0.002	0.001	0.000	0.9996	2.071	0.00020	65
95.05-95.07	0.994 **	0.000	0.008 +	0.000	0.9997	1.862	0.00017	66
95.06-95.08	0.994 **	0.004	0.008 +	0.000	0.9996	1.686	0.00015	66
95.07-95.09	0.990 **	−0.001	0.015 **	0.000	0.9996	1.644	0.00018	65
95.08-95.10	0.994 **	0.001	0.008	0.000	0.9996	1.651	0.00017	66
95.09-95.11	0.993 **	−0.003	0.007	0.000	0.9996	1.602	0.00015	65
95.10-95.12	0.998 **	0.001	−0.001	0.000	0.9997	1.901	0.00010	65
95.11-96.01	0.997 **	0.006	−0.021	0.000	0.9908	2.133	0.00046	66
95.12-96.02	0.995 **	0.013	−0.023	0.000	0.9916	2.104	0.00046	64
96.01-96.03	0.993 **	0.011	−0.028	0.000	0.9900	2.076	0.00046	65
96.02-96.04	0.996 **	0.001	0.002	0.000	0.9996	1.790	0.00009	64
96.03-96.05	0.988 **	0.003	0.008 +	0.000	0.9995	1.941	0.00009	66
96.04-96.06	0.993 **	0.007 +	0.001	0.000	0.9993	1.538	0.00012	65
96.05-96.07	0.991 **	0.006	−0.002	0.000	0.9995	1.383	0.00013	66
96.06-96.08	0.999 **	−0.001	−0.010	0.000	0.9992	1.804	0.00016	65
96.07-96.09	0.997 **	−0.008 +	0.002	0.000	0.9995	2.024	0.00013	66
96.08-96.10	1.003 **	−0.008 +	−0.002	0.000	0.9994	2.167	0.00012	66
96.09-96.11	1.000 **	0.000	−0.001	0.000	0.9998	1.357	0.00007	65
96.10-96.12	0.997 **	0.000	−0.002	0.000	0.9997	0.937	0.00010	66
96.11-97.01	1.001 **	0.000	−0.001	0.000 +	0.9994	1.409	0.00016	66
96.12-97.02	0.994 **	0.011 +	−0.002	0.000	0.9990	1.699	0.00021	65
97.01-97.03	0.999 **	0.012 *	−0.002	0.000	0.9990	2.099	0.00020	64
97.02-97.04	0.996 **	0.016 **	−0.007	0.000	0.9987	1.740	0.00023	63
97.03-97.05	1.000 **	0.021 *	−0.009	0.000	0.9974	2.519	0.00039	65
97.04-97.06	1.010 **	0.022 **	−0.021	0.000	0.9972	2.377	0.00040	65
97.05-97.07	1.002 **	0.019 *	−0.007	0.000	0.9967	2.482	0.00042	66
97.06-97.08	0.999 **	0.007	0.011	0.000	0.9976	1.828	0.00029	65
97.07-97.09	0.992 **	0.005	0.013 +	0.000	0.9984	1.699	0.00025	66
97.08-97.10	0.995 **	0.023	0.020	0.000	0.9789	2.041	0.00101	66
97.09-97.11	0.985 **	0.025	0.011	0.000	0.9759	2.122	0.00103	65
97.10-97.12	0.992 **	0.022	0.010	0.000	0.9751	2.088	0.00103	66
97.11-98.01	1.009 **	0.015	−0.026	0.000	0.9890	2.021	0.00066	65
97.12-98.02	1.016 **	0.024 *	−0.036	0.000	0.9905	2.029	0.00064	65
98.01-98.03	1.022 **	0.023 +	−0.052 *	0.000	0.9915	2.077	0.00064	64
98.02-98.04	1.007 **	0.006	−0.023 +	0.000	0.9980	2.084	0.00027	64
98.03-98.05	1.003 **	−0.001	−0.008	0.000	0.9980	2.078	0.00025	65
98.04-98.06	0.997 **	0.006	−0.001	0.000	0.9966	2.549	0.00025	65
98.05-98.07	0.997 **	0.007 *	0.003	0.000	0.9977	2.253	0.00021	66
98.06-98.08	0.997 **	0.007 *	0.003	0.000	0.9987	2.229	0.00021	66
98.07-98.09	1.001 **	−0.001	0.011	0.000	0.9988	1.547	0.00022	66
98.08-98.10	0.998 **	0.000	0.006	0.000	0.9993	1.522	0.00022	65
98.09-98.11	1.000 **	0.000	0.003	0.000	0.9991	1.716	0.00024	65
98.10-98.12	1.000 **	0.000	−0.002	0.000	0.9996	1.945	0.00016	66
98.11-99.01	1.002 **	−0.002	−0.005	0.000	0.9996	2.147	0.00015	65
98.12-99.02	0.999 **	−0.001	0.001	0.000	0.9998	1.744	0.00011	64
99.01-99.03	0.997 **	−0.001	0.002	0.000	0.9998	2.224	0.00008	64
99.02-99.04	0.998 **	−0.001	0.001	0.000	0.9997	1.849	0.00009	65
99.03-99.05	0.998 **	0.001	0.000	0.000	0.9997	1.932	0.00009	66
99.04-99.06	1.000 **	0.001	0.000	0.000 +	0.9998	1.600	0.00007	65
99.05-99.07	1.001 **	0.000	−0.003	0.000 **	0.9999	1.650	0.00006	65
99.06-99.08	1.002 **	0.001	−0.001	0.000 +	0.9998	2.388	0.00009	66
99.07-99.09	1.001 **	0.002	0.000	0.000 +	0.9998	2.360	0.00010	66
99.08-99.10	1.001 **	0.002	0.001	0.000	0.9998	2.174	0.00010	65
99.09-99.11	1.000 **	0.003 +	−0.001	0.000	0.9998	1.345	0.00010	65
99.10-99.12	0.993 **	0.006 *	0.007	0.000	0.9994	2.049	0.00015	66
99.11-00.01	0.996 **	0.005 +	0.004	0.000	0.9994	2.076	0.00016	66
99.12-00.02	1.000 **	0.003	0.004	0.000 +	0.9996	1.381	0.00014	64
00.01-00.03	1.002 **	0.000	−0.003	0.000 **	0.9999	1.702	0.00008	65
00.02-00.04	1.000 **	0.000	0.000	0.000 +	0.9999	2.075	0.00007	64
00.03-00.05	0.997 **	0.000	0.002	0.000 *	0.9999	1.973	0.00006	66
00.04-00.06	1.001 **	−0.001	0.001	0.000 +	0.9999	1.325	0.00008	65
00.05-00.07	1.000 **	0.001	0.001	0.000 +	0.9999	1.561	0.00008	66
00.06-00.08	1.000 **	0.002	0.003	0.000	0.9998	1.673	0.00008	66
00.07-00.09	1.001 **	−0.001	0.005 *	0.000	0.9999	1.960	0.00006	65
00.08-00.10	1.007 **	−0.008 **	−0.004 +	0.000	0.9998	1.967	0.00009	66
00.09-00.11	1.002 **	−0.003	−0.002	0.000	0.9998	1.560	0.00012	65
00.10-00.12	0.997 **	0.002	−0.003	0.000	0.9997	1.527	0.00013	65
00.11-01.01	0.995 **	0.004 *	0.003	0.000	0.9999	1.246	0.00009	66
00.12-01.02	0.997 **	0.002 +	0.000	0.000	0.9999	1.466	0.00007	64
01.01-01.03	1.001 **	−0.001	0.001	0.000	1.0000	2.084	0.00005	65
01.02-01.04	1.001 **	0.000	−0.001	0.000	0.9999	1.683	0.00005	63
01.03-01.05	1.001 **	0.000	−0.001	0.000	0.9999	1.811	0.00006	66
01.04-01.06	0.999 **	0.001	−0.002	0.000	0.9999	1.761	0.00005	65
01.05-01.07	1.000 **	0.000	−0.002	0.000	0.9999	1.962	0.00005	66
01.06-01.08	1.000 **	0.001	−0.002	0.000	0.9999	2.079	0.00005	66
01.07-01.09	1.001 **	0.000	0.001	0.000	1.0000	2.373	0.00005	65
01.08-01.10	0.999 **	0.002	0.001	0.000	0.9999	1.858	0.00006	66
01.09-01.11	0.999 **	0.001	0.002	0.000	1.0000	1.538	0.00005	65
01.10-01.12	0.999 **	0.002	−0.002	0.000	0.9999	1.527	0.00006	66
01.11-01.01	1.001 **	0.000	−0.001	0.000	0.9999	1.511	0.00005	66
01.12-01.02	1.003 **	−0.001	−0.002	0.000	0.9999	1.850	0.00005	64
02.01-02.03	1.007 **	−0.003	−0.002	0.000	0.9975	1.448	0.00025	64
02.02-02.04	1.007 **	−0.005	−0.003	0.000	0.9971	1.457	0.00026	63
02.03-02.05	1.003 **	−0.005	0.002	0.000	0.9980	1.465	0.00025	66
02.04-02.06	1.000 **	0.000	−0.001	0.000	0.9999	2.236	0.00006	65
02.05-02.07	1.000 **	0.003	−0.003	0.000	0.9996	2.935	0.00014	66
02.06-02.08	1.001 **	0.007	−0.001	0.000	0.9996	2.897	0.00015	65
02.07-02.09	1.001 **	0.006	0.000	0.000	0.9997	2.936	0.00015	66
02.08-02.10	1.001 **	0.003	0.000	0.000	0.9999	2.543	0.00008	66
02.09-02.11	1.001 **	0.000	−0.002	0.000	1.0000	2.364	0.00004	65
02.10-02.12	0.999 **	0.000	0.001	0.000	1.0000	1.904	0.00003	66
02.11-03.01	0.999 **	0.000	0.001	0.000	0.9999	1.665	0.00003	66
02.12-03.02	0.998 **	0.001	0.001	0.000	0.9999	2.329	0.00005	65
03.01-03.03	1.000 **	−0.001	0.000	0.000	0.9999	2.377	0.00005	64
03.02-03.04	1.000 **	0.000	0.001	0.000	1.0000	2.642	0.00005	63
03.03-03.05	1.000 **	0.000	0.001	0.000	1.0000	2.394	0.00004	65
03.04-03.06	0.999 **	0.001	0.002 +	0.000	1.0000	2.275	0.00004	65
03.05-03.07	1.000 **	0.000	−0.001	0.000	1.0000	2.356	0.00004	66
03.06-03.08	0.998 **	0.001	−0.001	0.000	1.0000	2.016	0.00005	65
03.07-03.09	0.920 **	0.059 **	0.035	0.000	0.9891	1.121	0.00083	66
03.08-03.10	0.933 **	0.064 *	0.062 +	0.000	0.9780	1.118	0.00105	66
03.09-03.11	0.917 **	0.077 **	0.070 +	0.000	0.9806	1.262	0.00115	65
03.10-03.12	0.973 **	0.041 +	0.027	0.000	0.9876	1.441	0.00083	66
03.11-04.01	0.956 **	0.036 +	0.032 *	0.000	0.9958	1.861	0.00054	65
03.12-04.02	0.988 **	−0.003	0.022 **	0.000 +	0.9992	1.496	0.00021	65
04.01-04.03	0.983 **	0.004	0.021 **	0.000 +	0.9993	1.476	0.00024	65
04.02-04.04	0.985 **	0.006	0.021 **	0.000	0.9992	1.401	0.00025	65
04.03-04.05	0.984 **	0.009 +	0.021 **	0.000	0.9990	1.870	0.00028	66
04.04-04.06	0.990 **	0.008 +	0.018 +	0.000	0.9990	2.117	0.00026	65
04.05-04.07	0.990 **	0.006	0.011	0.000	0.9990	2.234	0.00024	65
04.06-04.08	0.994 **	0.006	0.000	0.000	0.9996	1.882	0.00015	66
04.07-04.09	0.987 **	0.007	0.001	0.000	0.9993	2.221	0.00017	66
04.08-04.10	0.958 **	0.024 *	0.027 *	0.000	0.9973	1.869	0.00031	65
04.09-04.11	0.942 **	0.027 *	0.041 **	0.000	0.9962	1.681	0.00033	65
04.10-04.12	0.919 **	0.033 *	0.063 **	0.000	0.9962	1.593	0.00034	43

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Malaysian Ringgit

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.937 **	0.015	0.045 +	0.000	0.9833	2.032	0.00105	64
90.02-90.04	0.943 **	0.082 **	0.044 +	0.000	0.9696	1.920	0.00107	63
90.03-90.05	0.920 **	0.067 **	0.070 **	0.000	0.9693	2.046	0.00113	66
90.04-90.06	0.951 **	0.047 *	0.023	0.000	0.9724	2.107	0.00109	65
90.05-90.07	0.928 **	0.045 *	0.042 +	0.000	0.9811	2.184	0.00097	66
90.06-90.08	0.917 **	0.043 *	0.049 **	0.000	0.9892	1.674	0.00079	66
90.07-90.09	0.910 **	0.034 *	0.061 **	0.000	0.9916	1.814	0.00079	65
90.08-90.10	0.939 **	0.014	0.049 **	0.000	0.9927	1.920	0.00076	66
90.09-90.11	0.940 **	0.035 *	0.033	0.000	0.9829	1.701	0.00104	65
90.10-90.12	0.944 **	0.029	0.063 +	0.000	0.9713	0.979	0.00135	66
90.11-91.01	0.916 **	0.027	0.124 **	0.000	0.9486	1.452	0.00168	66
90.12-91.02	0.903 **	−0.024	0.120 **	0.000	0.9556	1.551	0.00160	64
91.01-91.03	0.878 **	0.002	0.106 **	0.000	0.9591	1.752	0.00142	64
91.02-91.04	0.803 **	0.050	0.182 **	0.000	0.9746	1.714	0.00137	63
91.03-91.05	0.837 **	0.045	0.178 **	0.000	0.9687	2.223	0.00164	66
91.04-91.06	0.815 **	0.066 +	0.212 **	0.000	0.9670	2.286	0.00160	65
91.05-91.07	0.875 **	0.030	0.095 +	0.000	0.9712	2.212	0.00141	66
91.06-91.08	0.807 **	0.105 **	0.116 **	0.000	0.9837	1.403	0.00101	65
91.07-91.09	0.832 **	0.061	0.104 **	0.000	0.9762	1.375	0.00119	66
91.08-91.10	0.875 **	0.006	0.121 **	0.000	0.9704	1.640	0.00116	66
91.09-91.11	0.872 **	−0.010	0.142 **	0.000	0.9706	1.727	0.00113	65
91.10-91.12	0.857 **	0.017	0.141 **	0.000	0.9764	1.112	0.00101	66
91.11-92.01	0.865 **	0.074	0.069	−0.001 *	0.9360	1.543	0.00221	66
91.12-92.02	0.852 **	0.074	0.010	−0.001 **	0.9344	1.553	0.00225	65
92.01-92.03	0.909 **	0.022	−0.013	−0.001 *	0.8969	1.591	0.00295	65
92.02-92.04	0.992 **	−0.138	0.077	−0.001 +	0.8711	1.463	0.00261	64
92.03-92.05	0.871 **	−0.011	0.101	0.000	0.8493	1.732	0.00286	65
92.04-92.06	0.835 **	−0.049	0.199 *	0.000	0.8587	1.679	0.00265	65
92.05-92.07	0.849 **	0.031	0.110	0.000	0.9177	1.969	0.00227	66
92.06-92.08	0.973 **	−0.098	0.106 +	0.000	0.9508	1.574	0.00173	66
92.07-92.09	0.874 **	0.043 +	0.025 +	0.000	0.9919	1.500	0.00089	66
92.08-92.10	0.878 **	0.042 +	0.035 *	0.000	0.9916	1.724	0.00099	65
92.09-92.11	0.874 **	0.054 *	0.036 *	0.000	0.9906	1.739	0.00106	65
92.10-92.12	0.887 **	0.082	0.048	0.001 **	0.9683	1.524	0.00178	66
92.11-93.01	0.852 **	0.118	0.060	0.001 *	0.9390	1.206	0.00226	65
92.12-93.02	0.873 **	0.089	0.081	0.001 *	0.9246	1.526	0.00246	64
93.01-93.03	0.947 **	−0.007	0.039	0.000	0.9326	1.569	0.00203	64
93.02-93.04	0.978 **	−0.015	0.005	0.000 +	0.9613	2.244	0.00148	65
93.03-93.05	0.967 **	0.005	−0.015	0.000 **	0.9777	1.685	0.00110	66
93.04-93.06	0.909 **	0.080 *	0.021	0.000	0.9641	1.169	0.00155	65
93.05-93.07	0.904 **	0.071 *	0.052	0.000	0.9565	1.512	0.00154	65
93.06-93.08	0.931 **	0.033	0.041	0.000	0.9540	1.547	0.00168	66
93.07-93.09	0.976 **	−0.002	0.019	0.000	0.9792	1.892	0.00108	66
93.08-93.10	0.998 **	−0.014	0.016	0.000	0.9866	1.569	0.00093	65
93.09-93.11	0.995 **	−0.020	0.062 +	0.000	0.9775	1.636	0.00103	65
93.10-93.12	0.684 **	−0.046	0.191	0.001	0.6174	1.131	0.00379	66
93.11-94.01	0.469 *	−0.023	0.242	0.001 +	0.3298	1.235	0.00544	66
93.12-94.02	0.592 **	−0.049	0.013	0.001 +	0.2984	1.197	0.00584	64
94.01-94.03	0.825 **	0.025	−0.045	0.000	0.4667	1.237	0.00517	64
94.02-94.04	0.928 **	0.021	−0.023	0.000	0.7914	1.599	0.00285	64
94.03-94.05	0.881 **	−0.063	0.202 *	−0.001 *	0.8161	1.353	0.00267	66
94.04-94.06	0.949 **	−0.120 *	0.127 +	0.000	0.8451	1.520	0.00247	65
94.05-94.07	0.991 **	−0.088	0.084	0.000	0.8943	1.511	0.00241	65
94.06-94.08	0.968 **	−0.004	−0.031	0.000	0.9382	1.450	0.00184	66
94.07-94.09	0.892 **	0.082 +	−0.002	0.000	0.9430	1.514	0.00173	66
94.08-94.10	0.852 **	0.123 *	−0.045	0.000	0.9137	1.326	0.00172	66
94.09-94.11	0.790 **	0.130 *	0.125 **	0.000	0.9535	1.847	0.00126	65
94.10-94.12	0.833 **	0.068	0.123 **	0.000	0.9520	1.861	0.00130	65
94.11-95.01	0.936 **	−0.035	0.111 **	0.000	0.9602	1.931	0.00129	66
94.12-95.02	1.014 **	−0.018	0.008	0.000	0.9661	1.703	0.00109	64
95.01-95.03	0.944 **	−0.021	0.030	0.000	0.9875	1.586	0.00112	65
95.02-95.04	0.896 **	0.035	0.094 *	0.000	0.9684	1.339	0.00201	63
95.03-95.05	0.883 **	0.020	0.112 **	0.000	0.9705	1.235	0.00227	66
95.04-95.06	0.887 **	0.050	0.087 +	−0.001 +	0.9446	1.364	0.00241	65
95.05-95.07	0.914 **	0.003	0.030	0.000	0.9608	1.343	0.00172	66
95.06-95.08	0.857 **	0.050	−0.005	0.000	0.9492	1.541	0.00146	66
95.07-95.09	0.797 **	0.043	0.122 *	0.000	0.9608	1.415	0.00155	65
95.08-95.10	0.775 **	0.055	0.160 *	0.000	0.9343	1.690	0.00209	66
95.09-95.11	0.770 **	0.092 *	0.197 **	0.000	0.9184	1.719	0.00205	65
95.10-95.12	0.848 **	0.113 *	0.109	0.000	0.8912	1.859	0.00190	65
95.11-96.01	0.868 **	0.142 **	0.124 *	0.000	0.9286	1.614	0.00138	66
95.12-96.02	0.834 **	0.182 **	0.125 *	0.000	0.9303	1.758	0.00145	64
96.01-96.03	0.862 **	0.137 **	0.184 **	0.000	0.9091	1.313	0.00151	65
96.02-96.04	0.879 **	0.064	0.148 *	0.000	0.8777	1.545	0.00174	64
96.03-96.05	0.871 **	−0.024	0.131 +	0.000	0.8493	1.656	0.00168	66
96.04-96.06	0.877 **	0.006	0.069	0.000	0.8742	1.821	0.00162	65
96.05-96.07	0.924 **	−0.030	0.047	0.000	0.9589	2.222	0.00109	66
96.06-96.08	0.938 **	0.011	0.010	0.000	0.9787	1.858	0.00080	65
96.07-96.09	0.947 **	−0.017	0.016	0.000	0.9816	1.794	0.00078	66
96.08-96.10	0.986 **	−0.002	−0.037	0.000	0.9535	1.755	0.00102	66
96.09-96.11	0.921 **	0.044	−0.008	0.000	0.9537	1.735	0.00107	65
96.10-96.12	0.883 **	0.087 **	0.053	0.000	0.9713	1.483	0.00098	66
96.11-97.01	0.894 **	0.092 +	0.011	0.000	0.9254	1.693	0.00180	66
96.12-97.02	0.893 **	0.051	0.046	0.000	0.9117	1.687	0.00196	65
97.01-97.03	0.902 **	0.049	0.022	0.000	0.8889	1.670	0.00209	64
97.02-97.04	0.837 **	0.027	0.149 **	0.000	0.9412	1.502	0.00146	63
97.03-97.05	0.803 **	0.017	0.184 *	0.000	0.9134	1.669	0.00217	65
97.04-97.06	0.847 **	0.002	0.137 +	0.000	0.9140	1.742	0.00215	65
97.05-97.07	0.742 **	−0.088	0.235	0.000	0.6437	1.274	0.00459	66
97.06-97.08	1.090 **	−0.070	−0.222	0.002 **	0.4108	1.073	0.00693	65
97.07-97.09	1.089 **	−0.156	−0.176	0.004 **	0.2976	1.289	0.00885	66
97.08-97.10	0.954 **	−0.176	0.124	0.004 *	0.1433	1.510	0.01339	66
97.09-97.11	1.420 **	−0.309	−0.091	0.003	0.1397	1.473	0.01636	65
97.10-97.12	1.335 **	0.039	−0.008	0.003	0.1818	1.480	0.01680	66
97.11-98.01	1.714 **	0.489	−0.457	0.004	0.2238	1.050	0.02089	65
97.12-98.02	1.007	1.140 **	0.065	0.001	0.2111	1.318	0.02349	65
98.01-98.03	0.902	1.041 *	−0.699	−0.001	0.0917	1.419	0.02634	64
98.02-98.04	1.044 +	0.937 *	−1.351	−0.003	0.1137	1.985	0.02057	64
98.03-98.05	0.365	0.699 *	−0.113	0.000	0.0757	2.024	0.01595	65
98.04-98.06	0.413	0.755 **	0.813	0.002	0.3076	1.667	0.01166	65
98.05-98.07	0.241	0.779 **	0.316	0.001	0.3031	1.435	0.01093	66
98.06-98.08	0.186	0.632 **	0.228	0.001	0.3563	1.608	0.00895	66
98.07-98.09	0.674 *	0.244 +	0.295	−0.001	0.2640	1.645	0.01077	66
98.08-98.10	0.838 **	0.052	0.306	−0.001	0.4481	1.252	0.00945	65
98.09-98.11	0.941 **	0.035	0.288	−0.001	0.4871	0.894	0.00876	65
98.10-98.12	0.999 **	0.000	0.001	0.000	1.0000	2.432	0.00003	66
98.11-99.01	0.996 **	0.001	0.014	0.000	0.9982	2.519	0.00033	65
98.12-99.02	1.017 **	−0.001	−0.011	0.000	0.9954	2.304	0.00052	64
99.01-99.03	1.006 **	−0.002	0.012	0.000	0.9930	2.409	0.00057	64
99.02-99.04	1.010 **	−0.001	0.005	0.000	0.9920	2.403	0.00047	65
99.03-99.05	0.989 **	0.001	0.017 **	0.000	0.9981	2.694	0.00022	66
99.04-99.06	1.000 **	0.000	0.001 *	0.000	1.0000	1.796	0.00001	65
99.05-99.07	1.000 **	0.000	0.001 *	0.000	1.0000	1.736	0.00001	65
99.06-99.08	1.000 **	0.000	0.001 +	0.000	1.0000	1.628	0.00001	66
99.07-99.09	1.000 **	0.000	0.000	0.000	1.0000	2.460	0.00000	66
99.08-99.10	1.000 **	0.000	0.000	0.000	1.0000	2.371	0.00000	65
99.09-99.11	1.000 **	0.000 +	0.000	0.000	1.0000	2.038	0.00000	65
99.10-99.12	1.000 **	0.000	0.000 +	0.000	1.0000	2.083	0.00000	66
99.11-00.01	1.000 **	0.000	0.000	0.000	1.0000	2.284	0.00000	66
99.12-00.02	1.000 **	0.000	0.000	0.000	1.0000	2.433	0.00000	64
00.01-00.03	1.000 **	0.000	0.000	0.000	1.0000	2.679	0.00000	65
00.02-00.04	1.000 **	0.000	0.000	0.000	1.0000	2.455	0.00000	64
00.03-00.05	1.000 **	0.000	0.000	0.000	1.0000	2.411	0.00000	66
00.04-00.06	1.000 **	0.000	0.000	0.000	1.0000	2.250	0.00000	65
00.05-00.07	1.000 **	0.000	0.000	0.000	1.0000	2.016	0.00000	66
00.06-00.08	1.000 **	0.000	0.000	0.000	1.0000	2.167	0.00000	66
00.07-00.09	1.000 **	0.000	0.000	0.000	1.0000	2.545	0.00000	65
00.08-00.10	1.000 **	0.000 +	0.000 +	0.000	1.0000	2.581	0.00000	66
00.09-00.11	1.000 **	0.000	0.000	0.000	1.0000	2.596	0.00000	65
00.10-00.12	1.000 **	0.000	0.000	0.000	1.0000	2.198	0.00000	65
00.11-01.01	1.000 **	0.000	0.000	0.000	1.0000	2.166	0.00000	66
00.12-01.02	1.000 **	0.000	0.000	0.000	1.0000	2.005	0.00000	64
01.01-01.03	1.000 **	0.000	0.000 *	0.000	1.0000	2.359	0.00000	65
01.02-01.04	1.000 **	0.000	0.000	0.000	1.0000	2.541	0.00000	63
01.03-01.05	1.000 **	0.000	0.000	0.000	1.0000	2.495	0.00000	66
01.04-01.06	1.000 **	0.000	0.000	0.000	1.0000	2.542	0.00000	65
01.05-01.07	1.000 **	0.000	0.000 +	0.000	1.0000	2.264	0.00000	66
01.06-01.08	1.000 **	0.000	0.000	0.000	1.0000	2.284	0.00000	66
01.07-01.09	1.000 **	0.000	0.000	0.000	1.0000	1.988	0.00000	65
01.08-01.10	1.000 **	0.000	0.000	0.000	1.0000	2.165	0.00000	66
01.09-01.11	1.000 **	0.000	0.000	0.000	1.0000	2.435	0.00000	65
01.10-01.12	1.000 **	0.000	0.000	0.000	1.0000	2.591	0.00000	66
01.11-01.01	1.000 **	0.000	0.000	0.000	1.0000	2.562	0.00000	66
01.12-01.02	1.000 **	0.000	0.000	0.000	1.0000	2.319	0.00000	64
02.01-02.03	1.000 **	0.000	0.000	0.000	1.0000	2.297	0.00000	64
02.02-02.04	1.000 **	0.000	0.000	0.000	1.0000	2.393	0.00000	63
02.03-02.05	1.000 **	0.000	0.000	0.000	1.0000	2.460	0.00000	66
02.04-02.06	1.000 **	0.000	0.000	0.000	1.0000	2.292	0.00000	65
02.05-02.07	1.000 **	0.000	0.000 +	0.000	1.0000	1.980	0.00000	66
02.06-02.08	1.000 **	0.000	0.000	0.000	1.0000	2.088	0.00000	65
02.07-02.09	1.000 **	0.000	0.000	0.000	1.0000	2.352	0.00000	66
02.08-02.10	1.000 **	0.000	0.000	0.000	1.0000	2.428	0.00000	66
02.09-02.11	1.000 **	0.000	0.000	0.000	1.0000	2.309	0.00000	65
02.10-02.12	1.000 **	0.000	0.000 *	0.000	1.0000	1.981	0.00000	66
02.11-03.01	1.000 **	0.000	0.000 *	0.000	1.0000	1.894	0.00000	66
02.12-03.02	1.000 **	0.000	0.000 +	0.000	1.0000	2.179	0.00000	65
03.01-03.03	1.000 **	0.000	0.000	0.000	1.0000	2.429	0.00000	64
03.02-03.04	1.000 **	0.000	0.000	0.000	1.0000	2.526	0.00000	63
03.03-03.05	1.000 **	0.000	0.000	0.000	1.0000	2.598	0.00000	65
03.04-03.06	1.000 **	0.000	0.000	0.000	1.0000	2.475	0.00000	65
03.05-03.07	1.000 **	0.000	0.000	0.000	1.0000	2.364	0.00000	66
03.06-03.08	1.000 **	0.000	0.000 +	0.000	1.0000	2.622	0.00000	65
03.07-03.09	1.000 **	0.000	0.000 +	0.000	1.0000	2.527	0.00000	66
03.08-03.10	1.000 **	0.000	0.000 +	0.000	1.0000	2.361	0.00000	66
03.09-03.11	1.000 **	0.000	0.000 *	0.000	1.0000	2.255	0.00000	65
03.10-03.12	1.000 **	0.000	0.000	0.000	1.0000	2.210	0.00000	66
03.11-04.01	1.000 **	0.000	0.000	0.000	1.0000	2.492	0.00000	65
03.12-04.02	1.000 **	0.000 *	0.000	0.000	1.0000	2.380	0.00000	65
04.01-04.03	1.000 **	0.000	0.000	0.000	1.0000	2.124	0.00000	65
04.02-04.04	1.000 **	0.000	0.000	0.000	1.0000	2.177	0.00000	65
04.03-04.05	1.000 **	0.000	0.000	0.000	1.0000	2.328	0.00000	66
04.04-04.06	1.000 **	0.000 +	0.000	0.000	1.0000	2.288	0.00000	65
04.05-04.07	1.000 **	0.000	0.000 +	0.000	1.0000	2.501	0.00000	65
04.06-04.08	1.000 **	0.000	0.000	0.000	1.0000	2.411	0.00000	66
04.07-04.09	1.000 **	0.000	0.000	0.000	1.0000	2.583	0.00000	66
04.08-04.10	1.000 **	0.000 +	0.000	0.000	1.0000	2.418	0.00000	65
04.09-04.11	1.000 **	0.000	0.000	0.000	1.0000	1.031	0.00000	65
04.10-04.12	1.000 **	0.000	0.000	0.000	1.0000	1.054	0.00000	43

Table 7: Rolling Regression Results of Exchange Rate Movements (continued)

Chinese Renminbi

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.997 **	0.005 *	0.000	0.000	0.9999	1.096	0.00009	64
90.02-90.04	0.996 **	0.006 +	-0.003	0.000	0.9995	0.507	0.00014	63
90.03-90.05	0.998 **	0.004	-0.002	0.000	0.9995	1.047	0.00014	66
90.04-90.06	1.000 **	0.001	-0.002	0.000	0.9997	1.025	0.00012	65
90.05-90.07	1.000 **	0.000	0.001	0.000	1.0000	1.031	0.00004	66
90.06-90.08	1.000 **	0.000 +	0.000	0.000	1.0000	2.152	0.00000	66
90.07-90.09	0.999 **	-0.001	0.001	0.000	0.9999	0.914	0.00006	65
90.08-90.10	0.998 **	-0.001	0.002	0.000	1.0000	0.925	0.00006	66
90.09-90.11	1.019 **	-0.111	0.088	0.001	0.2615	1.018	0.01280	65
90.10-90.12	0.999 **	-0.164	0.129	0.002	0.2648	1.019	0.01267	66
90.11-91.01	1.017 **	-0.174	0.056	0.002	0.2414	1.024	0.01267	66
90.12-91.02	1.000 **	0.000	0.000 *	0.000	1.0000	2.437	0.00000	64
91.01-91.03	1.004 **	-0.007 +	-0.008 +	0.000	0.9994	1.047	0.00018	64
91.02-91.04	1.036 **	-0.057 *	0.014	0.000	0.9843	1.008	0.00120	63
91.03-91.05	1.041 **	-0.050 +	0.010	0.000	0.9839	1.091	0.00128	66
91.04-91.06	1.011 **	0.008	0.044	0.000 *	0.9742	1.126	0.00156	65
91.05-91.07	0.942 **	0.086 **	0.088 *	0.000 +	0.9871	1.196	0.00104	66
91.06-91.08	0.955 **	0.083 **	0.019	0.000	0.9887	1.077	0.00095	65
91.07-91.09	1.003 **	0.014	0.011	0.000	0.9937	1.059	0.00069	66
91.08-91.10	1.003 **	0.012	0.016	0.000	0.9930	1.175	0.00062	66
91.09-91.11	0.998 **	0.015	0.021	0.000	0.9899	1.355	0.00071	65
91.10-91.12	0.971 **	0.029	0.014	0.000	0.9672	1.928	0.00126	66
91.11-92.01	1.047 **	-0.028	-0.030	0.000	0.9544	1.862	0.00204	66
91.12-92.02	1.063 **	-0.047	-0.055	0.000	0.9584	1.869	0.00202	65
92.01-92.03	1.076 **	-0.061	-0.051	0.000	0.9724	1.488	0.00165	65
92.02-92.04	1.019 **	-0.010	-0.065	0.000	0.9687	1.908	0.00131	64
92.03-92.05	0.991 **	0.020	-0.047	0.000	0.9690	1.868	0.00133	65
92.04-92.06	0.968 **	-0.029	0.034	0.000	0.9629	1.734	0.00139	65
92.05-92.07	0.977 **	-0.010	0.050 **	0.000	0.9946	1.006	0.00061	66
92.06-92.08	1.003 **	-0.039	0.054	0.000	0.9827	0.993	0.00106	66
92.07-92.09	1.073 **	-0.081	-0.114 **	0.000	0.9434	1.201	0.00264	66
92.08-92.10	1.062 **	-0.065	-0.107 **	0.000	0.9463	1.171	0.00277	65
92.09-92.11	1.061 **	-0.058	-0.102 **	0.000	0.9532	1.211	0.00261	65
92.10-92.12	1.163 **	-0.121	-0.150	0.001	0.6841	1.044	0.00698	66
92.11-93.01	1.212 **	-0.189	-0.151	0.001	0.6382	1.038	0.00698	65
92.12-93.02	1.167 **	-0.108	-0.192	0.001	0.6156	1.045	0.00705	64
93.01-93.03	1.043 **	-0.093	-0.045	0.000	0.8954	1.087	0.00261	64
93.02-93.04	1.052 **	-0.085	-0.065	0.000	0.8903	1.059	0.00260	65
93.03-93.05	1.048 **	-0.088	-0.059	0.000	0.8908	1.068	0.00258	66
93.04-93.06	1.000 **	0.000	0.000	0.000	1.0000	2.177	0.00000	65
93.05-93.07	1.000 **	0.000	0.000 +	0.000	1.0000	2.226	0.00000	65
93.06-93.08	1.000 **	0.000	0.000 +	0.000	1.0000	2.320	0.00000	66
93.07-93.09	1.000 **	0.000	0.000	0.000	1.0000	2.870	0.00000	66
93.08-93.10	0.969 **	0.001	0.006	0.000	0.9784	1.061	0.00116	65
93.09-93.11	0.964 **	0.005	0.002	0.000	0.9660	1.060	0.00122	65
93.10-93.12	0.945 **	0.020	0.007	0.000	0.9622	1.051	0.00124	66
93.11-94.01	0.609	0.733	0.448	0.006	-0.0082	2.037	0.04911	66
93.12-94.02	0.800	0.513	0.366	0.006	-0.0113	2.041	0.04994	64
94.01-94.03	0.984	0.548	0.264	0.007	-0.0126	2.049	0.04989	64
94.02-94.04	1.002 **	-0.003	-0.002	0.000	0.9992	1.583	0.00018	64
94.03-94.05	1.005 **	0.000	-0.005	0.000	0.9987	1.429	0.00021	66
94.04-94.06	0.981 **	0.011	0.028 **	0.000	0.9969	1.244	0.00032	65
94.05-94.07	0.980 **	0.015 *	0.027 **	0.000	0.9982	1.332	0.00030	65
94.06-94.08	0.982 **	0.010	0.021 **	0.000	0.9986	1.299	0.00028	66
94.07-94.09	1.000 **	0.000 *	0.000 +	0.000	1.0000	1.975	0.00000	66
94.08-94.10	1.000 **	0.000	0.000	0.000	1.0000	2.179	0.00000	66
94.09-94.11	1.131 **	-0.004	-0.111	0.000	0.8854	1.057	0.00239	65
94.10-94.12	1.151 **	0.009	-0.133 +	0.000	0.8806	1.057	0.00238	65
94.11-95.01	1.171 **	0.002	-0.152 *	0.000	0.8891	1.074	0.00235	66
94.12-95.02	0.996 **	-0.002	-0.006	0.000 **	0.9982	0.866	0.00024	64
95.01-95.03	1.000 **	0.002 *	-0.002	0.000 **	1.0000	1.383	0.00006	65
95.02-95.04	1.004 **	-0.002	-0.005 +	0.000 **	0.9999	0.595	0.00013	63
95.03-95.05	1.046 **	-0.018	-0.047 **	0.000 *	0.9949	1.961	0.00099	66
95.04-95.06	1.060 **	-0.023	-0.053 *	0.000 +	0.9912	1.908	0.00100	65
95.05-95.07	1.073 **	-0.035	-0.071 **	0.000	0.9874	1.976	0.00106	66
95.06-95.08	0.998 **	0.005	0.006	0.000	0.9956	2.589	0.00049	66
95.07-95.09	1.000 **	0.013	0.018	0.000	0.9941	2.417	0.00069	65
95.08-95.10	1.002 **	0.009	0.011	0.000	0.9964	2.131	0.00055	66
95.09-95.11	1.007 **	0.007	0.011	0.000	0.9950	2.178	0.00054	65
95.10-95.12	0.992 **	0.001	0.002	0.000	0.9979	2.377	0.00025	65
95.11-96.01	0.959 **	-0.028	0.010	0.000	0.9208	2.192	0.00134	66
95.12-96.02	1.079 **	-0.064	0.020	0.000	0.8777	2.060	0.00198	64
96.01-96.03	1.048 **	-0.064	0.078	0.000	0.8078	2.375	0.00234	65
96.02-96.04	1.036 **	0.066	0.032	0.000	0.7496	2.536	0.00291	64
96.03-96.05	0.973 **	0.022	-0.033	0.000	0.7117	2.687	0.00254	66
96.04-96.06	1.007 **	0.011	-0.050	0.000	0.7650	2.904	0.00247	65
96.05-96.07	1.050 **	-0.033	-0.048	0.000	0.9600	1.426	0.00115	66
96.06-96.08	1.062 **	-0.043 *	-0.015	0.000	0.9910	2.088	0.00056	65
96.07-96.09	1.019 **	0.001	-0.012 *	0.000	0.9996	1.635	0.00012	66
96.08-96.10	1.009 **	-0.042	0.018	0.000	0.9666	2.911	0.00089	66
96.09-96.11	0.970 **	-0.051	0.056	0.000	0.9404	2.912	0.00127	65
96.10-96.12	1.134 **	-0.100 +	-0.067	0.000	0.9236	2.597	0.00175	66
96.11-97.01	1.073 **	-0.038	-0.036	0.000	0.9515	2.665	0.00153	66
96.12-97.02	1.073 **	-0.023	-0.039	0.000	0.9688	2.502	0.00123	65
97.01-97.03	0.997 **	0.001	-0.001	0.000	0.9997	2.608	0.00011	64
97.02-97.04	1.015 **	-0.004	-0.053 *	0.000	0.9905	2.689	0.00060	63
97.03-97.05	1.029 **	-0.002	-0.062 **	0.000	0.9940	2.717	0.00058	65
97.04-97.06	1.024 **	0.004	-0.057 *	0.000	0.9916	2.018	0.00069	65
97.05-97.07	1.004 **	-0.002	-0.009	0.000	0.9944	1.452	0.00054	66
97.06-97.08	0.970 **	-0.007	0.019	0.000	0.9847	1.366	0.00071	65
97.07-97.09	0.976 **	-0.009	0.014	0.000	0.9900	0.997	0.00061	66
97.08-97.10	0.974 **	0.000	0.015	0.000	0.9948	0.655	0.00048	66
97.09-97.11	1.000 **	0.003	-0.005	0.000	0.9996	2.628	0.00012	65
97.10-97.12	1.000 **	0.003	-0.006 +	0.000	0.9996	2.603	0.00012	66
97.11-98.01	0.971 **	0.031 +	-0.030	0.000	0.9764	1.993	0.00095	65
97.12-98.02	1.003 **	0.022	-0.048	0.000	0.9585	2.126	0.00134	65
98.01-98.03	1.007 **	0.024	-0.050	0.000	0.9622	2.109	0.00135	64
98.02-98.04	1.033 **	-0.002	-0.032	0.000	0.9777	2.359	0.00093	64
98.03-98.05	1.000 **	0.000	0.001	0.000	1.0000	2.222	0.00004	65
98.04-98.06	1.000 **	0.000	0.002	0.000	0.9999	2.515	0.00004	65
98.05-98.07	1.000 **	0.000	0.002	0.000	0.9999	2.672	0.00004	66
98.06-98.08	1.000 **	0.000	0.001	0.000	1.0000	2.676	0.00004	66
98.07-98.09	1.000 **	0.000	0.001	0.000	1.0000	2.184	0.00003	66
98.08-98.10	1.000 **	0.000	0.001	0.000	1.0000	2.288	0.00003	65
98.09-98.11	1.000 **	0.000	0.000	0.000	1.0000	1.821	0.00003	65
98.10-98.12	1.000 **	0.000	0.000	0.000	1.0000	1.782	0.00003	66
98.11-99.01	1.000 **	-0.001	0.001	0.000	1.0000	2.186	0.00004	65
98.12-99.02	1.001 **	-0.001 *	0.002	0.000	1.0000	2.138	0.00004	64
99.01-99.03	1.001 **	-0.001 *	0.002	0.000	1.0000	2.125	0.00004	64
99.02-99.04	1.000 **	-0.001	0.001	0.000	0.9999	2.068	0.00004	65
99.03-99.05	1.000 **	-0.001	0.000	0.000	0.9999	2.121	0.00005	66
99.04-99.06	1.000 **	-0.001	-0.001	0.000	0.9999	2.114	0.00005	65
99.05-99.07	1.000 **	0.001	-0.003	0.000	0.9989	2.858	0.00020	65
99.06-99.08	1.001 **	0.002	-0.002	0.000	0.9991	2.866	0.00019	66
99.07-99.09	0.975 **	0.024	0.043	0.000	0.9797	1.039	0.00107	66
99.08-99.10	0.967 **	0.021	0.060 +	0.000	0.9817	0.972	0.00106	65
99.09-99.11	0.964 **	0.019	0.068 +	0.000	0.9792	0.958	0.00106	65
99.10-99.12	0.999 **	0.000	-0.001	0.000	1.0000	1.718	0.00002	66
99.11-00.01	1.034 **	-0.021 +	-0.026	0.000	0.9906	0.523	0.00063	66
99.12-00.02	1.045 **	-0.034 *	-0.027	0.000	0.9925	0.972	0.00063	64
00.01-00.03	1.026 **	-0.016	-0.016	0.000	0.9928	1.016	0.00064	65
00.02-00.04	1.000 **	0.000	0.001	0.000	1.0000	1.320	0.00004	64
00.03-00.05	1.000 **	0.000	0.000	0.000	1.0000	1.629	0.00004	66
00.04-00.06	1.000 **	0.000	0.000	0.000	1.0000	1.577	0.00004	65
00.05-00.07	1.000 **	0.000	0.000	0.000	1.0000	1.562	0.00003	66
00.06-00.08	1.001 **	0.000	0.001	0.000	1.0000	2.039	0.00004	66
00.07-00.09	0.999 **	0.002	0.000	0.000	0.9999	1.815	0.00005	65
00.08-00.10	1.001 **	0.000	-0.002	0.000	0.9999	1.740	0.00005	66
00.09-00.11	1.000 **	0.000	-0.002	0.000	1.0000	1.667	0.00005	65
00.10-00.12	1.000 **	-0.001	-0.001	0.000	1.0000	1.704	0.00005	65
00.11-01.01	1.000 **	0.000	0.001	0.000	1.0000	1.772	0.00005	66
00.12-01.02	1.001 **	0.000	0.002	0.000	1.0000	1.641	0.00005	64
01.01-01.03	1.002 **	0.000	0.001	0.000	0.9999	1.612	0.00006	65
01.02-01.04	1.000 **	0.001	-0.001	0.000	1.0000	1.709	0.00005	63
01.03-01.05	1.000 **	0.000	-0.002	0.000	0.9999	1.828	0.00005	66
01.04-01.06	0.999 **	0.000	-0.002 *	0.000	0.9999	2.196	0.00005	65
01.05-01.07	1.000 **	-0.001	-0.002	0.000	0.9999	2.366	0.00005	66
01.06-01.08	1.000 **	-0.002 *	0.000	0.000	1.0000	2.041	0.00004	66
01.07-01.09	1.000 **	0.000	0.000	0.000	1.0000	2.083	0.00002	65
01.08-01.10	1.000 **	0.000	0.000	0.000	1.0000	1.745	0.00002	66
01.09-01.11	1.000 **	0.001	0.000	0.000	1.0000	1.567	0.00002	65
01.10-01.12	1.000 **	0.000	-0.001	0.000	1.0000	1.464	0.00002	66
01.11-01.01	1.000 **	0.000	0.000	0.000	1.0000	1.558	0.00002	66
01.12-01.02	0.993 **	0.008	0.000	0.000	0.9987	2.892	0.00022	64
02.01-02.03	1.014 **	-0.001	-0.004	0.000	0.9938	2.235	0.00041	64
02.02-02.04	1.005 **	0.005	0.015	0.000	0.9866	2.361	0.00056	63
02.03-02.05	1.022 **	-0.001	-0.018	0.000	0.9885	2.205	0.00061	66
02.04-02.06	1.026 **	-0.002	-0.024	0.000	0.9862	2.543	0.00064	65
02.05-02.07	1.024 **	-0.015	-0.029 +	0.000	0.9930	2.334	0.00059	66
02.06-02.08	1.019 **	-0.024	-0.023 +	0.000	0.9950	2.560	0.00053	65
02.07-02.09	1.018 **	-0.019	-0.024 +	0.000	0.9966	2.018	0.00047	66
02.08-02.10	1.033 **	-0.029 +	-0.036 *	0.000	0.9944	2.325	0.00054	66
02.09-02.11	1.035 **	-0.020	-0.025	0.000	0.9903	2.043	0.00061	65
02.10-02.12	1.019 **	-0.016	-0.016	0.000	0.9874	2.137	0.00059	66
02.11-03.01	0.979 **	-0.005	0.022	0.000	0.9879	1.643	0.00051	66
02.12-03.02	0.988 **	-0.003	0.017	0.000	0.9880	2.064	0.00058	65
03.01-03.03	0.994 **	0.004	0.010	0.000	0.9936	2.071	0.00054	64
03.02-03.04	0.981 **	0.033 +	0.023	0.000	0.9956	2.215	0.00050	63
03.03-03.05	0.957 **	0.024	0.070 **	0.000	0.9867	2.584	0.00086	65
03.04-03.06	0.971 **	0.031	0.055	0.000	0.9667	2.443	0.00135	65
03.05-03.07	1.024 **	-0.005	0.008	0.000	0.9663	2.423	0.00152	66
03.06-03.08	1.079 **	0.004	-0.085 +	0.000	0.9542	1.897	0.00179	65
03.07-03.09	1.015 **	0.003	-0.050	0.000	0.9248	2.011	0.00225	66
03.08-03.10	1.031 **	-0.044	-0.020	0.000	0.8779	2.144	0.00256	66
03.09-03.11	1.004 **	-0.059	0.052	0.000	0.9316	2.528	0.00218	65
03.10-03.12	1.058 **	-0.063	0.009	0.000	0.9356	1.955	0.00195	66
03.11-04.01	1.011 **	-0.005	-0.017	0.000	0.9729	1.409	0.00138	65
03.12-04.02	1.009 **	-0.003	-0.014	0.000	0.9671	1.399	0.00137	65
04.01-04.03	1.000 **	-0.002	0.002 *	0.000	1.0000	1.589	0.00005	65
04.02-04.04	1.000 **	-0.002 +	0.003 **	0.000	1.0000	1.785	0.00005	65
04.03-04.05	1.005 **	-0.004 +	0.001	0.000	0.9998	1.587	0.00012	66
04.04-04.06	1.007 **	0.001	-0.017 *	0.000	0.9995	2.480	0.00019	65
04.05-04.07	1.004 **	0.003	-0.015 +	0.000	0.9992	2.616	0.00022	65
04.06-04.08	0.991 **	0.005	0.000	0.000	0.9991	2.685	0.00022	66
04.07-04.09	0.990 **	0.010 +	0.011	0.000	0.9991	2.472	0.00019	66
04.08-04.10	0.998 **	0.002	0.000	0.000	0.9990	2.405	0.00019	65
04.09-04.11	1.009 **	-0.001	-0.016 *	0.000	0.9989	2.189	0.00019	65
04.10-04.12	1.011 **	-0.007	-0.024 *	0.000	0.9990	2.118	0.00018	43

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Vietnam Dong

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.316 *	-0.066	0.857 **	0.000	0.6645	1.136	0.00571	64
90.02-90.04	0.426 *	0.051	0.663 **	0.000	0.4649	1.238	0.00641	63
90.03-90.05	0.444 *	0.070	0.667 **	0.000	0.4798	1.208	0.00675	66
90.04-90.06	0.628 **	0.134	0.277 *	0.000	0.5542	1.242	0.00536	65
90.05-90.07	0.529 **	0.114	0.424 *	0.000	0.4764	1.104	0.00691	66
90.06-90.08	0.391 +	0.061	0.477 **	0.001	0.4298	1.107	0.00717	66
90.07-90.09	0.203	-0.038	0.641 **	0.001	0.3223	1.212	0.00875	65
90.08-90.10	1.644 *	-0.547	-0.911	0.004	0.0421	1.045	0.02672	66
90.09-90.11	1.539 *	-0.403	-1.121 +	0.004	0.0444	1.019	0.02668	65
90.10-90.12	1.892 **	-0.163	-1.917 **	0.005	0.1209	0.986	0.02506	66
90.11-91.01	0.529 **	-0.012	-0.040	0.001	0.0947	1.117	0.00980	66
90.12-91.02	0.707 **	-0.064	-0.197	0.002	0.1159	1.140	0.01162	64
91.01-91.03	0.741 **	-0.194	0.174	0.001	0.1722	1.076	0.01160	64
91.02-91.04	0.599 **	-0.535 *	0.628 **	0.000	0.3463	1.144	0.00956	63
91.03-91.05	0.342 *	-0.429 *	0.808 **	0.000	0.3662	1.025	0.00846	66
91.04-91.06	0.200	-0.323	1.021 **	0.001	0.3694	0.990	0.00819	65
91.05-91.07	-0.079	0.368	0.459	0.002	0.0373	1.118	0.01077	66
91.06-91.08	0.256	0.252	-0.158	0.002	0.0416	1.239	0.01208	65
91.07-91.09	0.485	0.373	-0.688 +	0.004 +	0.0712	0.681	0.01795	66
91.08-91.10	0.925 *	-0.259	-0.443	0.003	0.0626	1.044	0.01709	66
91.09-91.11	1.995 **	0.018	-1.688 **	0.004	0.1794	1.085	0.02458	65
91.10-91.12	1.303 *	-0.097	-1.066 *	0.003	0.0677	1.007	0.02235	66
91.11-92.01	0.778	-0.200	-0.356	0.001	-0.0036	1.009	0.02729	66
91.12-92.02	0.708	-0.831	0.865 +	-0.002	0.0911	1.079	0.01956	65
92.01-92.03	0.492	-0.716	1.149 *	-0.003	0.1023	1.047	0.01918	65
92.02-92.04	0.824 +	-0.787	1.122 *	0.000	0.1563	1.184	0.01388	64
92.03-92.05	0.196	-0.102	0.835 **	0.000	0.2200	1.102	0.00780	65
92.04-92.06	0.458 *	0.197	0.267	0.001	0.3244	1.281	0.00709	65
92.05-92.07	0.219	0.168	0.498 *	0.001	0.3192	1.191	0.00694	66
92.06-92.08	0.269	0.027	0.406 *	0.001	0.2639	1.197	0.00623	66
92.07-92.09	0.108	0.466	0.797 **	-0.001	0.3467	1.390	0.01268	66
92.08-92.10	0.536 +	0.071	0.714 **	-0.001	0.3437	1.224	0.01416	65
92.09-92.11	0.491	0.122	0.691 **	-0.001	0.3409	1.219	0.01433	65
92.10-92.12	0.916 **	-0.481	0.356 +	-0.001	0.4095	1.392	0.00963	66
92.11-93.01	0.547	-0.484	1.051 **	-0.001	0.2965	1.174	0.01224	65
92.12-93.02	0.789 +	-0.590	1.076 **	-0.001	0.3171	1.141	0.01427	64
93.01-93.03	0.581	-0.306	1.152 **	-0.001	0.2584	1.016	0.01466	64
93.02-93.04	0.842 **	-0.198	0.538	-0.001	0.2557	0.909	0.01217	65
93.03-93.05	0.550 *	0.002	0.350	0.000	0.1901	0.917	0.00989	66
93.04-93.06	0.566 **	-0.019	-0.240	0.000	0.1386	1.086	0.00891	65
93.05-93.07	0.451 *	-0.065	0.119	0.000	0.1255	1.003	0.00829	65
93.06-93.08	-0.012	-0.149	0.257	-0.001	0.0033	0.877	0.00951	66
93.07-93.09	-0.086	-0.156	0.222	0.001	0.0151	0.919	0.00896	66
93.08-93.10	-0.008	-0.139	0.372	0.000	0.0148	0.967	0.00919	65
93.09-93.11	0.318	-0.078	0.389 +	0.000	0.1500	1.299	0.00702	65
93.10-93.12	0.294	0.054	0.781 **	-0.001	0.4460	1.324	0.00566	66
93.11-94.01	0.375 *	0.021	0.592 **	0.000	0.5768	1.532	0.00439	66
93.12-94.02	0.463 *	0.016	0.472 *	0.000	0.4817	1.313	0.00585	64
94.01-94.03	0.416 **	0.009	0.530 **	0.000	0.5363	1.247	0.00505	64
94.02-94.04	0.457 **	0.003	0.544 **	0.000	0.4686	1.275	0.00571	64
94.03-94.05	0.475 **	-0.064	0.593 **	0.000	0.5820	1.436	0.00421	66
94.04-94.06	0.575 **	-0.018	0.676 **	0.000	0.6344	1.433	0.00462	65
94.05-94.07	0.591 **	-0.032	0.646 **	0.000	0.6609	1.465	0.00491	65
94.06-94.08	0.609 **	-0.068	0.587 **	0.000	0.7060	1.402	0.00465	66
94.07-94.09	0.630 **	-0.081	0.484 **	0.000	0.6145	1.179	0.00513	66
94.08-94.10	0.414 *	0.080	0.182	0.000	0.1643	1.131	0.00717	66
94.09-94.11	0.177	0.215	0.463 +	0.000	0.1564	1.170	0.00795	65
94.10-94.12	-0.066	0.328	0.652 **	0.000	0.2521	1.197	0.00733	65
94.11-95.01	0.168	0.183	0.855 **	0.000	0.6693	1.240	0.00462	66
94.12-95.02	0.334 +	0.093	0.592 **	0.001	0.5365	1.136	0.00498	64
95.01-95.03	0.872 **	-0.181 +	0.180	0.000	0.7448	1.434	0.00575	65
95.02-95.04	0.723 **	-0.091	0.343 **	0.000	0.7642	1.375	0.00595	63
95.03-95.05	0.801 **	-0.136	0.267 *	0.000	0.7799	1.618	0.00668	66
95.04-95.06	0.652 **	-0.111	0.412 **	0.000	0.6539	1.422	0.00655	65
95.05-95.07	0.742 **	-0.263	0.331 *	0.000	0.6184	1.519	0.00607	66
95.06-95.08	0.431 **	0.004	0.718 **	-0.001	0.6363	1.366	0.00488	66
95.07-95.09	0.472 **	0.035	0.605 **	0.000	0.7195	1.631	0.00447	65
95.08-95.10	0.535 **	0.011	0.509 **	0.000	0.7361	1.582	0.00453	66
95.09-95.11	0.588 **	0.013	0.269 *	0.000	0.7140	1.620	0.00363	65
95.10-95.12	0.464 **	0.131	0.489 **	0.000	0.5649	1.170	0.00448	65
95.11-96.01	0.489 **	0.181	0.345 +	0.000	0.3728	1.300	0.00510	66
95.12-96.02	0.569 **	0.292 +	0.100	0.000	0.4256	1.054	0.00491	64
96.01-96.03	0.815 **	-0.059	0.039	0.000	0.4248	1.254	0.00415	65
96.02-96.04	0.711 **	-0.061	0.316 *	0.000	0.5717	1.007	0.00357	64
96.03-96.05	0.432 *	0.059	0.724 **	0.000	0.5603	1.293	0.00392	66
96.04-96.06	0.262	0.153	0.817 **	0.000	0.6314	1.616	0.00369	65
96.05-96.07	0.318 *	0.071	0.837 **	0.000	0.6591	1.532	0.00372	66
96.06-96.08	0.744 **	-0.114	0.340 *	0.000	0.7812	1.701	0.00269	65
96.07-96.09	0.728 **	-0.107	0.369 **	0.000	0.8272	1.832	0.00246	66
96.08-96.10	0.715 **	0.007	0.298 +	0.000	0.6745	2.135	0.00311	66
96.09-96.11	0.613 **	-0.048	0.437 +	0.000	0.5001	1.851	0.00454	65
96.10-96.12	0.415	-0.189	0.816 **	0.000	0.4562	1.680	0.00622	66
96.11-97.01	0.431 +	-0.167	0.927 **	0.000	0.4446	1.482	0.00764	66
96.12-97.02	0.492 *	-0.208	0.882 **	-0.001	0.4922	1.435	0.00728	65
97.01-97.03	0.751 **	0.024	0.560 *	0.001	0.5103	1.621	0.00676	64
97.02-97.04	0.925 **	-0.032	0.279 +	0.001	0.6920	1.721	0.00445	63
97.03-97.05	1.004 **	0.127	-0.041	0.001	0.6949	2.737	0.00505	65
97.04-97.06	0.953 **	0.001	0.003	0.000	0.7690	3.031	0.00392	65
97.05-97.07	0.946 **	0.003	0.005	0.000	0.7514	3.034	0.00389	66
97.06-97.08	0.998 **	-0.004	0.005	0.000 +	0.9989	2.358	0.00019	65
97.07-97.09	0.996 **	-0.003	0.001	0.000 **	0.9992	2.372	0.00017	66
97.08-97.10	0.948 **	0.006	0.034	0.001	0.5178	2.310	0.00620	66
97.09-97.11	1.096 **	0.037	-0.008	0.001	0.4857	2.353	0.00731	65
97.10-97.12	1.115 **	0.047	0.000	0.001	0.4798	2.354	0.00749	66
97.11-98.01	1.161 **	0.062	-0.042	0.000	0.7551	2.470	0.00418	65
97.12-98.02	1.096 **	0.025	-0.253	0.001	0.4795	1.163	0.00669	65
98.01-98.03	1.150 **	-0.009	-0.320	0.001	0.5290	0.969	0.00643	64
98.02-98.04	1.160 **	0.006	-0.347	0.001	0.4634	0.968	0.00643	64
98.03-98.05	1.004 **	-0.003	-0.001	0.000	0.9992	1.973	0.00016	65
98.04-98.06	0.998 **	0.002	-0.013	0.000	0.9917	2.405	0.00040	65
98.05-98.07	1.002 **	0.005	-0.016	0.000	0.9918	2.453	0.00040	66
98.06-98.08	0.878 **	0.137	0.040	0.001	0.2985	1.058	0.00846	66
98.07-98.09	0.871 **	0.100	-0.015	0.001	0.3173	1.089	0.00850	66
98.08-98.10	0.919 **	0.068	0.027	0.001	0.4659	1.072	0.00858	65
98.09-98.11	1.018 **	-0.006	-0.031 *	0.000	0.9956	2.761	0.00054	65
98.10-98.12	1.011 **	0.000	-0.012 +	0.000	0.9993	2.063	0.00022	66
98.11-99.01	1.019 **	-0.003	-0.023 *	0.000	0.9992	2.152	0.00022	65
98.12-99.02	1.003 **	-0.002	-0.004	0.000	0.9995	1.547	0.00017	64
99.01-99.03	0.999 **	-0.002	0.001	0.000	0.9994	1.460	0.00017	64
99.02-99.04	1.001 **	0.000	0.000	0.000	0.9987	1.640	0.00018	65
99.03-99.05	1.003 **	0.002	-0.002	0.000	0.9991	1.800	0.00016	66
99.04-99.06	1.001 **	0.002	-0.007	0.000	0.9987	2.103	0.00019	65
99.05-99.07	0.996 **	0.004	-0.010 +	0.000 *	0.9991	2.227	0.00018	65
99.06-99.08	0.991 **	0.007 *	-0.007	0.000 **	0.9992	2.262	0.00018	66
99.07-99.09	0.990 **	0.002	0.004	0.000 **	0.9993	1.938	0.00019	66
99.08-99.10	0.989 **	0.000	0.013 *	0.000 **	0.9995	1.737	0.00018	65
99.09-99.11	0.994 **	-0.002	0.008	0.000 *	0.9995	1.658	0.00017	65
99.10-99.12	0.999 **	0.000	0.002	0.000 **	0.9998	1.820	0.00009	66
99.11-00.01	0.999 **	0.000	-0.004	0.000 **	0.9997	1.631	0.00010	66
99.12-00.02	0.996 **	0.002	-0.001	0.000 **	0.9998	1.760	0.00011	64
00.01-00.03	0.995 **	0.003	-0.003	0.000 *	0.9997	1.637	0.00012	65
00.02-00.04	0.996 **	0.002	-0.001	0.000	0.9997	1.755	0.00012	64
00.03-00.05	0.999 **	0.000	-0.002	0.000 *	0.9998	1.775	0.00011	66
00.04-00.06	1.000 **	-0.002	0.000	0.000 *	0.9998	1.808	0.00009	65
00.05-00.07	1.001 **	-0.002	0.001	0.000 **	0.9999	1.910	0.00007	66
00.06-00.08	0.999 **	-0.003	0.010 **	0.000 **	0.9997	1.873	0.00010	66
00.07-00.09	1.002 **	-0.003	0.010	0.000 **	0.9984	1.727	0.00026	65
00.08-00.10	0.998 **	-0.001	0.007	0.000 **	0.9974	1.282	0.00036	66
00.09-00.11	1.000 **	-0.005	0.007	0.000 **	0.9980	1.613	0.00035	65
00.10-00.12	0.997 **	-0.007	0.008	0.000 **	0.9979	1.179	0.00035	65
00.11-01.01	1.002 **	-0.005	0.003	0.000 **	0.9988	1.283	0.00027	66
00.12-01.02	1.002 **	-0.005	0.000	0.000 **	0.9994	1.770	0.00018	64
01.01-01.03	1.003 **	-0.007 *	0.001	0.000 +	0.9995	1.292	0.00016	65
01.02-01.04	1.001 **	-0.005 +	0.000	0.000	0.9996	1.355	0.00015	63
01.03-01.05	1.000 **	-0.006	0.000	0.000 **	0.9989	0.738	0.00021	66
01.04-01.06	0.990 **	0.008	0.003	0.000 **	0.9978	0.634	0.00030	65
01.05-01.07	0.999 **	0.005	-0.003	0.000 **	0.9981	0.807	0.00026	66
01.06-01.08	0.995 **	0.013 +	-0.006	0.000 **	0.9980	0.744	0.00028	66
01.07-01.09	1.000 **	0.002	-0.005	0.000 **	0.9994	1.067	0.00020	65
01.08-01.10	0.999 **	-0.001	-0.001	0.000 **	0.9997	1.151	0.00015	66
01.09-01.11	0.998 **	-0.002	0.000	0.000 **	0.9995	1.890	0.00018	65
01.10-01.12	1.003 **	-0.008	0.004	0.000 **	0.9992	1.721	0.00018	66
01.11-01.01	0.999 **	-0.006	0.005	0.000 **	0.9990	1.810	0.00019	66
01.12-01.02	1.002 **	-0.008 *	0.005	0.000 **	0.9992	1.734	0.00016	64
02.01-02.03	1.002 **	-0.005	0.008	0.000 **	0.9986	1.787	0.00019	64
02.02-02.04	1.002 **	-0.003	0.010	0.000 **	0.9984	1.769	0.00019	63
02.03-02.05	1.000 **	0.004	0.011	0.000 **	0.9989	1.664	0.00019	66
02.04-02.06	1.002 **	0.005	-0.007	0.000 **	0.9990	1.654	0.00017	65
02.05-02.07	1.000 **	0.008	-0.006	0.000 **	0.9985	1.492	0.00027	66
02.06-02.08	0.999 **	0.009	-0.004	0.000 *	0.9987	1.416	0.00027	65
02.07-02.09	1.001 **	0.003	-0.001	0.000 +	0.9986	1.746	0.00030	66
02.08-02.10	1.005 **	-0.003	-0.004	0.000	0.9992	2.262	0.00021	66
02.09-02.11	1.009 **	-0.006	-0.016 *	0.000 *	0.9990	2.327	0.00020	65
02.10-02.12	1.003 **	-0.001	-0.011	0.000 *	0.9986	1.814	0.00020	66
02.11-03.01	1.003 **	-0.005	-0.003	0.000 *	0.9974	2.104	0.00024	66
02.12-03.02	1.006 **	-0.002	-0.003	0.000	0.9980	2.068	0.00024	65
03.01-03.03	1.002 **	-0.004	-0.003	0.000 +	0.9988	2.203	0.00023	64
03.02-03.04	0.996 **	0.008	0.000	0.000	0.9994	2.039	0.00018	63
03.03-03.05	0.999 **	0.001	0.000	0.000 +	0.9994	2.003	0.00018	65
03.04-03.06	1.001 **	0.002	0.001	0.000 *	0.9997	1.784	0.00013	65
03.05-03.07	1.000 **	0.004	0.003	0.000 *	0.9996	1.651	0.00015	66
03.06-03.08	0.999 **	0.008	-0.001	0.000 *	0.9994	1.586	0.00020	65
03.07-03.09	0.988 **	0.018 *	-0.001	0.000 +	0.9986	1.527	0.00030	66
03.08-03.10	0.981 **	0.027 +	0.009	0.000 *	0.9934	1.556	0.00057	66
03.09-03.11	0.995 **	0.009	-0.002	0.000	0.9921	1.694	0.00073	65
03.10-03.12	0.998 **	0.004	-0.003	0.000	0.9902	1.652	0.00073	66
03.11-04.01	1.020 **	-0.022	-0.006	0.000	0.9955	1.830	0.00055	65
03.12-04.02	0.992 **	0.012	0.009	0.000 +	0.9950	1.444	0.00053	65
04.01-04.03	0.976 **	0.027 +	0.012	0.000	0.9961	1.305	0.00057	65
04.02-04.04	0.989 **	0.010	0.002	0.000	0.9959	1.318	0.00057	65
04.03-04.05	0.992 **	0.009	0.005	0.000	0.9979	1.129	0.00042	66
04.04-04.06	1.006 **	0.000	-0.009	0.000	0.9982	1.374	0.00036	65
04.05-04.07	0.995 **	0.004	-0.001	0.000	0.9973	1.554	0.00041	65
04.06-04.08	0.987 **	0.002	0.009	0.000	0.9969	1.498	0.00041	66
04.07-04.09	0.982 **	0.002	0.031 *	0.000	0.9959	1.655	0.00041	66
04.08-04.10	0.997 **	0.000	-0.001	0.000	0.9942	2.029	0.00046	65
04.09-04.11	1.002 **	0.007	-0.013	0.000	0.9928	2.161	0.00047	65
04.10-04.12	1.010 **	0.007	-0.042 +	0.000	0.9933	2.174	0.00047	43

Table 7: Rolling Regression Results of Exchange Rate Movements (continued)

Cambodia Riel

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.880	-0.426	0.279	0.006	-0.0250	0.988	0.04840	64
90.02-90.04	0.853	-0.354	0.199	0.007	-0.0399	0.996	0.04877	63
90.03-90.05	0.388 *	0.092	0.644 **	0.000	0.5053	1.275	0.00611	66
90.04-90.06	0.636 **	0.137	0.264 *	0.000	0.5975	1.368	0.00493	65
90.05-90.07	0.508 **	0.120	0.396 **	0.000	0.5132	1.155	0.00618	66
90.06-90.08	-0.417	-2.711	1.651	0.015	0.0079	1.009	0.09282	66
90.07-90.09	-0.061	-2.103	0.917	0.013	-0.0079	1.006	0.09437	65
90.08-90.10	-0.557	-1.533	1.278	0.011	-0.0191	0.998	0.09431	66
90.09-90.11	0.412 +	0.058	0.356	0.000	0.2727	1.156	0.00895	65
90.10-90.12	0.749 **	0.286 *	-0.216	0.000	0.3929	0.890	0.00736	66
90.11-91.01	0.494 **	-0.008	0.138	0.000	0.2575	1.135	0.00661	66
90.12-91.02	0.594 **	-0.050	0.002	0.000	0.3451	1.292	0.00603	64
91.01-91.03	0.631 **	-0.186	0.191	-0.001	0.3823	1.346	0.00629	64
91.02-91.04	0.550 **	-0.323 +	0.234	-0.002 +	0.2614	1.202	0.00801	63
91.03-91.05	0.368 *	-0.278	0.403 *	-0.001	0.1562	1.171	0.00936	66
91.04-91.06	0.646	-0.100	0.268	0.003	-0.0133	0.976	0.03491	65
91.05-91.07	1.098	1.034	-2.207	0.008	0.0387	1.093	0.04821	66
91.06-91.08	0.478	1.709	-1.147	0.009	0.0447	1.039	0.04868	65
91.07-91.09	-0.370	2.456 *	-0.971	0.004	0.0737	1.114	0.03558	66
91.08-91.10	0.572 **	-0.131	0.145	0.000	0.1644	1.185	0.00799	66
91.09-91.11	0.656	0.025	0.014	0.004	-0.0196	1.053	0.02805	65
91.10-91.12	0.527	0.491	0.273	0.000	-0.0213	1.011	0.04288	66
91.11-92.01	0.165	0.452	0.524	0.000	-0.0243	1.008	0.04328	66
91.12-92.02	-0.208	0.527	0.994	-0.005	-0.0131	1.036	0.03351	65
92.01-92.03	-0.054	-0.112	0.933 **	-0.002	0.0858	1.024	0.01290	65
92.02-92.04	-0.080	-0.044	0.954 +	-0.001	0.0243	1.005	0.01234	64
92.03-92.05	0.118	-0.068	1.120 **	-0.001	0.1763	1.086	0.01065	65
92.04-92.06	0.729	-1.119	1.537 +	0.004	0.0565	1.022	0.02622	65
92.05-92.07	0.697	-1.340	1.562 +	0.005	0.0515	1.049	0.02616	66
92.06-92.08	0.912	-1.630 +	1.510 +	0.005	0.0478	1.026	0.02580	66
92.07-92.09	-0.207	0.676	0.764	0.009	-0.0343	1.026	0.07714	66
92.08-92.10	0.361	0.479	0.290	0.013	-0.0353	1.046	0.08548	65
92.09-92.11	0.592	0.378	0.287	0.013	-0.0299	1.055	0.08552	65
92.10-92.12	1.437	-0.358	-0.690	0.005	0.0269	1.135	0.03643	66
92.11-93.01	0.076	0.241	0.820 **	0.000	0.4025	1.460	0.00838	65
92.12-93.02	0.324	0.108	0.830 **	0.000	0.3618	1.523	0.01025	64
93.01-93.03	-0.977	2.911	2.194	0.014	0.0256	1.106	0.08128	64
93.02-93.04	-1.119	2.413	2.850	0.011	0.0136	1.053	0.08132	65
93.03-93.05	-1.096	2.530	2.587	0.010	0.0091	1.061	0.08057	66
93.04-93.06	0.292	-0.198	0.490	-0.002	0.0757	1.158	0.00951	65
93.05-93.07	0.450 **	-0.054	0.096	-0.001	0.1344	1.089	0.00790	65
93.06-93.08	0.066	-0.153	0.265	0.000	0.0116	1.012	0.00957	66
93.07-93.09	-0.063	-0.150	0.384 *	0.001	0.0635	0.968	0.00855	66
93.08-93.10	-0.019	-0.161	0.656 **	0.001	0.1014	0.938	0.00957	65
93.09-93.11	0.206	-0.077	0.740 **	-0.001	0.2460	1.064	0.00709	65
93.10-93.12	0.383	0.013	0.733 *	-0.001	0.3720	1.211	0.00672	66
93.11-94.01	0.410 *	-0.022	0.578 **	0.000	0.5513	1.501	0.00462	66
93.12-94.02	0.458 *	0.013	0.491 *	0.000	0.4849	1.311	0.00587	64
94.01-94.03	0.450 **	-0.004	0.492 **	0.000	0.5217	1.252	0.00514	64
94.02-94.04	0.484 **	-0.004	0.496 **	0.000	0.4464	1.295	0.00582	64
94.03-94.05	0.505 **	-0.067	0.527 **	0.000	0.5447	1.475	0.00439	66
94.04-94.06	0.577 **	-0.016	0.669 **	0.000	0.6357	1.442	0.00459	65
94.05-94.07	0.591 **	-0.031	0.641 **	0.000	0.6635	1.472	0.00486	65
94.06-94.08	0.614 **	-0.068	0.582 **	0.000	0.7110	1.414	0.00460	66
94.07-94.09	1.435	-0.793	0.098	-0.004	0.0080	1.003	0.03774	66
94.08-94.10	1.451	-0.834	-0.037	-0.004	-0.0047	1.005	0.03776	66
94.09-94.11	1.632	-1.465	0.320	-0.005	-0.0031	1.003	0.03806	65
94.10-94.12	0.404 *	-0.087	0.669 **	0.000	0.5466	1.255	0.00514	65
94.11-95.01	0.458 **	0.117	0.654 **	0.000	0.7047	1.222	0.00440	66
94.12-95.02	0.611 **	-0.065	0.461 **	0.000	0.6156	1.233	0.00454	64
95.01-95.03	0.901 **	-0.182 +	0.157	0.000	0.7676	1.519	0.00548	65
95.02-95.04	0.497	0.415	0.631	-0.002	0.2335	1.314	0.02220	63
95.03-95.05	0.825 *	0.253	0.188	-0.001	0.2028	1.214	0.02558	66
95.04-95.06	0.682	0.617	0.107	-0.002	0.1279	1.270	0.02539	65
95.05-95.07	1.146 **	-0.601	-0.164	0.001	0.2763	1.127	0.01322	66
95.06-95.08	0.428 **	-0.055	0.729 **	0.000	0.6938	1.396	0.00430	66
95.07-95.09	0.473 **	0.035	0.607 **	0.000	0.7233	1.641	0.00444	65
95.08-95.10	0.538 **	0.013	0.506 **	0.000	0.7398	1.596	0.00449	66
95.09-95.11	0.585 **	0.014	0.269 *	0.000	0.7149	1.619	0.00361	65
95.10-95.12	0.459 **	0.137	0.490 **	0.000	0.5672	1.173	0.00445	65
95.11-96.01	0.490 **	0.180	0.346 +	0.000	0.3735	1.302	0.00510	66
95.12-96.02	0.569 **	0.292 +	0.100	0.000	0.4252	1.055	0.00492	64
96.01-96.03	0.816 **	-0.060	0.041	0.000	0.4234	1.253	0.00417	65
96.02-96.04	0.712 **	-0.063	0.317 *	0.000	0.5705	1.006	0.00358	64
96.03-96.05	0.432 *	0.059	0.725 **	0.000	0.5596	1.292	0.00393	66
96.04-96.06	0.260	0.154	0.820 **	0.000	0.6321	1.617	0.00368	65
96.05-96.07	0.316 *	0.072	0.841 **	0.000	0.6597	1.533	0.00372	66
96.06-96.08	0.740 **	-0.114	0.347 *	0.000	0.7804	1.698	0.00270	65
96.07-96.09	0.728 **	-0.107	0.370 **	0.000	0.8290	1.852	0.00244	66
96.08-96.10	0.714 **	0.004	0.307 *	0.000	0.6894	2.202	0.00302	66
96.09-96.11	0.620 **	-0.057	0.434 +	0.000	0.5137	1.874	0.00443	65
96.10-96.12	0.414	-0.204	0.846 **	0.000	0.4669	1.685	0.00621	66
96.11-97.01	0.444 +	-0.182	0.945 **	0.000	0.4501	1.488	0.00769	66
96.12-97.02	0.495 *	-0.211	0.897 **	-0.001	0.4929	1.445	0.00737	65
97.01-97.03	0.687 **	-0.053	0.592 **	0.000	0.5340	1.456	0.00598	64
97.02-97.04	0.857 **	-0.124 +	0.302 **	0.000	0.8105	1.184	0.00298	63
97.03-97.05	0.920	0.004	0.092	0.003	0.0656	1.027	0.02183	65
97.04-97.06	2.061 *	-0.144	-1.145	0.003	0.0678	0.989	0.03175	65
97.05-97.07	1.969 *	-0.208	-0.954	0.004	0.0578	0.991	0.03160	66
97.06-97.08	1.914 **	-0.219	-0.563	0.002	0.0762	1.082	0.02846	65
97.07-97.09	1.052 *	0.226	0.033	0.002	0.1097	1.254	0.01854	66
97.08-97.10	1.528 +	0.809	-1.810 +	0.001	0.0992	1.107	0.03660	66
97.09-97.11	1.483	0.876	-1.853 *	0.001	0.1025	1.081	0.03378	65
97.10-97.12	1.887 *	0.833	-2.528 **	0.000	0.1353	1.057	0.03205	66
97.11-98.01	0.917 **	0.035	0.490	0.001	0.3350	1.212	0.00998	65
97.12-98.02	1.359 **	-0.091	-0.365	0.001	0.1895	1.089	0.01452	65
98.01-98.03	1.301 **	-0.126	-0.353	0.001	0.1886	1.032	0.01439	64
98.02-98.04	1.485 **	-0.153	-0.721	0.000	0.2293	1.041	0.01189	64
98.03-98.05	0.816 **	0.019	0.246	0.002 **	0.4637	1.360	0.00543	65
98.04-98.06	0.835 **	0.025	0.072	0.002 *	0.2772	1.358	0.00579	65
98.05-98.07	0.970 *	0.097	0.289	0.001	0.0547	1.272	0.01506	66
98.06-98.08	1.298 *	0.054	0.508	-0.001	0.1464	1.091	0.02027	66
98.07-98.09	1.217 *	-0.023	0.634	-0.001	0.1539	1.142	0.02044	66
98.08-98.10	0.999 **	-0.026	0.361	0.000	0.2564	1.028	0.01612	65
98.09-98.11	0.825 **	-0.049	0.215	0.000	0.5250	1.380	0.00690	65
98.10-98.12	0.925 **	-0.079	0.080	0.000	0.5787	0.992	0.00682	66
98.11-99.01	1.108 **	-0.060	-0.028	0.000	0.6571	1.312	0.00582	65
98.12-99.02	1.198 **	0.008	-0.136	0.000	0.7749	1.533	0.00459	64
99.01-99.03	1.155 **	-0.007	-0.038	0.000	0.8236	1.836	0.00350	64
99.02-99.04	1.109 **	-0.032	-0.030	0.000	0.8961	1.420	0.00188	65
99.03-99.05	1.059 **	-0.028	-0.008	0.000	0.8948	1.331	0.00181	66
99.04-99.06	0.981 **	0.008	0.029	0.000	0.9671	1.098	0.00100	65
99.05-99.07	1.009 **	-0.051	-0.038	0.000	0.8592	1.335	0.00233	65
99.06-99.08	1.008 **	-0.091 +	-0.095	0.000	0.8174	1.308	0.00285	66
99.07-99.09	1.043 **	-0.144 *	0.119	0.000	0.7892	1.585	0.00381	66
99.08-99.10	1.060 **	-0.124 *	0.205	0.000	0.8307	1.659	0.00378	65
99.09-99.11	1.098 **	-0.213 *	0.285	-0.001	0.6173	2.230	0.00637	65
99.10-99.12	1.122 **	-0.293 *	0.178	-0.001	0.4954	2.145	0.00635	66
99.11-00.01	0.898 **	-0.130	0.224	0.000	0.3969	2.330	0.00645	66
99.12-00.02	0.652 **	0.126 +	0.256 *	0.000	0.7655	1.808	0.00333	64
00.01-00.03	0.824 **	0.059	0.137 +	0.000	0.8830	1.639	0.00252	65
00.02-00.04	-21.974	-11.984	21.377	-0.030	-0.0148	1.958	1.29918	64
00.03-00.05	-22.174	-12.219	18.278	-0.017	-0.0126	1.957	1.27765	66
00.04-00.06	-17.050	-18.048	14.913	0.015	-0.0098	1.949	1.28583	65
00.05-00.07	1.062 **	-0.069	0.082	0.000	0.6300	1.169	0.00519	66
00.06-00.08	0.881 **	-0.033	0.258	0.000	0.3968	1.292	0.00657	66
00.07-00.09	0.637 **	0.178	0.199	0.000	0.4628	1.450	0.00596	65
00.08-00.10	0.727 **	0.151	0.079	0.000	0.6115	1.671	0.00506	66
00.09-00.11	0.923 **	0.054	-0.015	0.000	0.9232	1.372	0.00217	65
00.10-00.12	0.916 **	0.068	0.118	0.000	0.7974	1.698	0.00400	65
00.11-01.01	0.982 **	0.035	0.139	0.000	0.7711	1.553	0.00458	66
00.12-01.02	1.105 **	0.045	0.074	0.000	0.7319	1.507	0.00535	64
01.01-01.03	1.097 **	0.045	0.050	0.000	0.7275	1.174	0.00499	65
01.02-01.04	1.041 **	0.080	0.096	0.000	0.7676	1.150	0.00441	63
01.03-01.05	0.996 **	0.024	0.151	0.000	0.7015	1.155	0.00434	66
01.04-01.06	1.026 **	-0.028	0.019	0.000	0.7949	1.542	0.00323	65
01.05-01.07	1.051 **	-0.015	-0.039	0.000	0.7861	1.536	0.00319	66
01.06-01.08	1.033 **	-0.009	-0.051 +	0.000	0.9787	2.059	0.00094	66
01.07-01.09	0.958 **	0.034	0.013	0.000	0.9722	1.171	0.00137	65
01.08-01.10	0.943 **	0.025	0.027	0.000	0.9762	1.016	0.00122	66
01.09-01.11	0.886 **	0.080 +	0.052 +	0.000	0.9726	1.050	0.00132	65
01.10-01.12	0.893 **	0.057	0.102 *	0.000	0.9567	1.801	0.00134	66
01.11-01.01	0.812 **	0.077	0.122 +	0.000	0.8962	1.486	0.00197	66
01.12-01.02	0.827 **	0.053	0.142 *	0.000	0.8950	1.475	0.00190	64
02.01-02.03	0.906 **	0.001	0.025	0.000	0.8996	1.096	0.00155	64
02.02-02.04	0.995 **	-0.005	-0.013	0.000	0.9917	2.938	0.00043	63
02.03-02.05	0.998 **	-0.006	-0.012	0.000	0.9942	2.936	0.00042	66
02.04-02.06	0.996 **	-0.008	-0.003	0.000	0.9937	2.952	0.00042	65
02.05-02.07	1.001 **	0.000	0.000	0.000	1.0000	2.459	0.00002	66
02.06-02.08	1.008 **	0.011	-0.019 *	0.000	0.9981	2.403	0.00033	65
02.07-02.09	1.010 **	0.008	-0.026 **	0.000	0.9984	2.334	0.00032	66
02.08-02.10	1.016 **	0.012	-0.036 **	0.000	0.9982	2.235	0.00031	66
02.09-02.11	1.000 **	0.002 **	-0.001	0.000	1.0000	2.325	0.00002	65
02.10-02.12	1.000 **	0.000	-0.002	0.000	0.9999	2.440	0.00004	66
02.11-03.01	1.007 **	-0.006	-0.006	0.000	0.9743	2.971	0.00076	66
02.12-03.02	1.012 **	-0.005	-0.006	0.000	0.9796	2.963	0.00077	65
03.01-03.03	1.012 **	0.001	0.009	0.000	0.9786	2.823	0.00100	64
03.02-03.04	1.004 **	0.006	0.012	0.000	0.9926	2.539	0.00065	63
03.03-03.05	1.004 **	0.006	0.023	0.000	0.9913	2.519	0.00070	65
03.04-03.06	1.002 **	0.002	0.009	0.000	0.9979	2.463	0.00033	65
03.05-03.07	1.004 **	-0.002	0.007	0.000	0.9983	2.479	0.00033	66
03.06-03.08	1.000 **	0.000	0.000	0.000	1.0000	2.536	0.00000	65
03.07-03.09	1.004 **	-0.056	0.032	0.000	0.9691	2.861	0.00138	66
03.08-03.10	1.009 **	-0.067 +	0.005	0.000	0.9560	2.780	0.00143	66
03.09-03.11	1.103 **	-0.198	-0.159	0.001	0.6642	1.119	0.00519	65
03.10-03.12	1.118 **	-0.213	-0.192	0.001	0.6276	1.072	0.00503	66
03.11-04.01	1.197 **	-0.299 +	-0.174	0.001	0.6908	1.115	0.00504	65
03.12-04.02	0.976 **	0.006	0.012	0.000	0.9894	2.505	0.00076	65
04.01-04.03	1.005 **	-0.025	-0.014	0.000	0.9815	2.955	0.00122	65
04.02-04.04	0.974 **	0.014	-0.017	0.000	0.9750	2.618	0.00139	65
04.03-04.05	0.979 **	0.012	-0.025	0.000	0.9761	2.617	0.00138	66
04.04-04.06	0.988 **	0.022 +	-0.013	0.000	0.9939	1.506	0.00066	65
04.05-04.07	1.046 **	0.024	0.168	-0.001	0.7959	1.999	0.00438	65
04.06-04.08	1.052 **	0.032	0.122	-0.001	0.7713	1.997	0.00446	66
04.07-04.09	1.070 **	0.064	0.174	-0.001	0.7300	1.947	0.00445	66
04.08-04.10	1.029 **	-0.017	-0.072	0.000	0.9621	2.273	0.00120	65
04.09-04.11	1.019 **	0.044	-0.026	0.000	0.9619	2.594	0.00113	65
04.10-04.12	1.004 **	0.104 *	-0.004	0.000	0.9670	2.630	0.00112	43

Note: + significant at 10%; * significant at 5%; ** significant at 1%

Laos Kip

Period	USD	JPY	EURO	Cons.	R2-adj	D.W.	Std-res	No.obs.
90.01-90.03	0.677	0.168	0.764	0.003	0.1028	1.076	0.02736	64
90.02-90.04	0.383 *	0.127	0.651 **	0.000	0.4711	1.316	0.00631	63
90.03-90.05	0.412 *	0.116	0.659 **	0.000	0.4855	1.261	0.00666	66
90.04-90.06	0.629 **	0.132	0.276 *	0.000	0.5560	1.257	0.00533	65
90.05-90.07	0.529 **	0.114	0.424 *	0.000	0.4763	1.104	0.00691	66
90.06-90.08	0.405 *	0.112	0.455 **	0.001	0.4699	1.070	0.00695	66
90.07-90.09	0.208	0.001	0.634 **	0.001	0.3435	1.203	0.00865	65
90.08-90.10	0.290	0.074	0.459 *	0.001	0.3437	1.164	0.00871	66
90.09-90.11	0.375 +	-0.008	0.426 *	0.000	0.2828	1.128	0.00853	65
90.10-90.12	0.735 **	0.190 +	-0.071	-0.001	0.4693	0.911	0.00643	66
90.11-91.01	0.461 **	-0.034	0.298 *	0.000	0.3674	1.075	0.00575	66
90.12-91.02	0.529 **	-0.092	0.166	0.000	0.3535	1.188	0.00598	64
91.01-91.03	0.606 **	-0.159	0.199	-0.001	0.3333	1.286	0.00675	64
91.02-91.04	0.556 **	-0.355 +	0.248	-0.002 +	0.2718	1.208	0.00790	63
91.03-91.05	0.368 *	-0.277	0.403 *	-0.001	0.1572	1.172	0.00935	66
91.04-91.06	0.272	-0.311	0.506 *	-0.001	0.1136	1.110	0.00929	65
91.05-91.07	-0.085	0.069	0.729 *	0.000	0.0561	1.128	0.00790	66
91.06-91.08	0.370	-0.150	0.018	-0.001	0.0229	1.171	0.00939	65
91.07-91.09	0.257	0.158	0.010	0.001	0.0846	1.255	0.00826	66
91.08-91.10	0.572 **	-0.131	0.145	0.000	0.1644	1.185	0.00799	66
91.09-91.11	0.673 **	-0.012	0.156	0.001	0.4544	1.274	0.00553	65
91.10-91.12	0.445 *	-0.114	0.348 +	0.001	0.2161	1.145	0.00753	66
91.11-92.01	0.265	-0.204	0.552 **	0.001	0.2166	1.075	0.00890	66
91.12-92.02	0.129	-0.292	0.788 **	-0.001	0.1430	0.988	0.01009	65
92.01-92.03	0.056	-0.232	0.838 **	-0.001	0.1675	0.926	0.00917	65
92.02-92.04	0.115	-0.232	0.764 *	0.000	0.0788	0.883	0.00814	64
92.03-92.05	0.189	-0.126	0.993 **	0.000	0.4628	1.112	0.00530	65
92.04-92.06	0.437 **	0.242	0.401 *	0.001	0.4753	1.393	0.00590	65
92.05-92.07	0.257	0.273	0.384 +	0.001	0.3551	1.242	0.00684	66
92.06-92.08	0.436 *	0.034	0.222	0.001	0.3110	1.171	0.00636	66
92.07-92.09	0.200	0.423	0.796 **	0.000	0.3504	1.345	0.01305	66
92.08-92.10	0.592 +	0.032	0.720 **	-0.001	0.3476	1.213	0.01444	65
92.09-92.11	0.463	0.139	0.711 **	-0.001	0.3357	1.223	0.01451	65
92.10-92.12	0.914 **	-0.482	0.364 +	0.000	0.4088	1.376	0.00967	66
92.11-93.01	0.092	0.245	0.780 **	0.000	0.3943	1.457	0.00838	65
92.12-93.02	0.533 +	-0.109	0.804 **	0.000	0.3480	1.377	0.01112	64
93.01-93.03	0.470 +	-0.055	0.819 **	0.000	0.2662	1.168	0.01145	64
93.02-93.04	0.818 **	-0.183	0.499	-0.001	0.2489	0.912	0.01189	65
93.03-93.05	0.554 *	-0.005	0.335	0.000	0.1860	0.911	0.00990	66
93.04-93.06	0.556 **	-0.014	-0.249	0.000	0.1301	1.087	0.00899	65
93.05-93.07	0.450 **	-0.054	0.096	-0.001	0.1343	1.089	0.00790	65
93.06-93.08	0.049	-0.125	0.270	-0.001	0.0119	0.951	0.00894	66
93.07-93.09	-0.018	-0.130	0.269	0.001	0.0260	0.988	0.00804	66
93.08-93.10	0.054	-0.131	0.469 +	0.000	0.0544	0.960	0.00923	65
93.09-93.11	0.345	-0.089	0.453 +	0.000	0.1670	1.224	0.00748	65
93.10-93.12	0.384	0.013	0.730 *	-0.001	0.3719	1.211	0.00672	66
93.11-94.01	0.410 *	-0.022	0.578 **	0.000	0.5516	1.501	0.00462	66
93.12-94.02	0.458 *	0.013	0.491 *	0.000	0.4849	1.311	0.00587	64
94.01-94.03	0.450 **	-0.004	0.492 **	0.000	0.5216	1.252	0.00514	64
94.02-94.04	0.484 **	-0.004	0.496 **	0.000	0.4464	1.295	0.00582	64
94.03-94.05	0.504 **	-0.067	0.527 **	0.000	0.5452	1.476	0.00439	66
94.04-94.06	0.576 **	-0.016	0.669 **	0.000	0.6362	1.443	0.00459	65
94.05-94.07	0.591 **	-0.032	0.641 **	0.000	0.6639	1.473	0.00486	65
94.06-94.08	0.614 **	-0.068	0.582 **	0.000	0.7110	1.414	0.00460	66
94.07-94.09	0.589 **	-0.077	0.487 **	0.000	0.6866	1.283	0.00423	66
94.08-94.10	0.440 **	-0.034	0.399 **	0.001	0.5315	1.394	0.00400	66
94.09-94.11	0.323 +	0.144	0.582 **	0.000	0.4345	1.297	0.00544	65
94.10-94.12	0.420 *	-0.081	0.658 **	0.000	0.5114	1.228	0.00554	65
94.11-95.01	0.491 **	0.113	0.629 **	0.000	0.6667	1.196	0.00482	66
94.12-95.02	0.640 **	-0.088	0.450 **	0.000	0.6068	1.233	0.00466	64
95.01-95.03	0.907 **	-0.185 +	0.153	0.000	0.7665	1.524	0.00551	65
95.02-95.04	0.752 **	-0.096	0.321 **	0.000	0.7707	1.402	0.00591	63
95.03-95.05	0.803 **	-0.136	0.265 *	0.000	0.7781	1.616	0.00672	66
95.04-95.06	0.648 **	-0.135	0.426 **	0.000	0.6825	1.456	0.00613	65
95.05-95.07	0.746 **	-0.333 *	0.351 **	0.000	0.6592	1.590	0.00557	66
95.06-95.08	0.580	0.591	1.100	0.002	0.0784	1.124	0.02896	66
95.07-95.09	0.504	0.449	1.044	0.002	0.0761	1.094	0.02931	65
95.08-95.10	0.658	0.398	0.663	0.002	0.0740	1.065	0.02920	66
95.09-95.11	0.585 **	0.014	0.269 *	0.000	0.7148	1.619	0.00362	65
95.10-95.12	0.459 **	0.137	0.490 **	0.000	0.5671	1.173	0.00445	65
95.11-96.01	0.490 **	0.180	0.346 +	0.000	0.3735	1.302	0.00510	66
95.12-96.02	0.569 **	0.292 +	0.100	0.000	0.4252	1.055	0.00492	64
96.01-96.03	0.816 **	-0.060	0.041	0.000	0.4234	1.253	0.00417	65
96.02-96.04	0.712 **	-0.063	0.317 *	0.000	0.5706	1.006	0.00358	64
96.03-96.05	0.432 *	0.059	0.725 **	0.000	0.5597	1.292	0.00393	66
96.04-96.06	0.261	0.154	0.820 **	0.000	0.6322	1.617	0.00368	65
96.05-96.07	0.316 *	0.072	0.841 **	0.000	0.6598	1.533	0.00372	66
96.06-96.08	0.740 **	-0.114	0.347 *	0.000	0.7804	1.698	0.00270	65
96.07-96.09	0.728 **	-0.107	0.370 **	0.000	0.8290	1.852	0.00244	66
96.08-96.10	0.714 **	0.004	0.307 *	0.000	0.6894	2.202	0.00302	66
96.09-96.11	0.620 **	-0.057	0.434 +	0.000	0.5137	1.874	0.00443	65
96.10-96.12	0.414	-0.204	0.846 **	0.000	0.4669	1.685	0.00621	66
96.11-97.01	0.443 +	-0.182	0.945 **	0.000	0.4501	1.488	0.00769	66
96.12-97.02	0.495 *	-0.211	0.897 **	-0.001	0.4929	1.445	0.00737	65
97.01-97.03	0.773 **	-0.008	0.364	0.001	0.3390	1.225	0.00833	64
97.02-97.04	0.943 **	-0.113	0.092	0.001	0.4439	1.006	0.00645	63
97.03-97.05	1.118 **	0.022	-0.243	0.001	0.6412	1.020	0.00550	65
97.04-97.06	1.001 **	0.000	-0.001	0.000	1.0000	2.671	0.00002	65
97.05-97.07	1.001 **	0.000	-0.001	0.000	1.0000	2.860	0.00002	66
97.06-97.08	1.000 **	0.000	-0.001	0.000	1.0000	2.947	0.00002	65
97.07-97.09	1.010 **	0.047	0.094	0.001	0.4178	1.019	0.00760	66
97.08-97.10	1.030 **	-0.311	0.572	0.003	0.1790	0.926	0.01513	66
97.09-97.11	1.203 **	-0.500 +	0.657	0.003	0.1880	0.916	0.01508	65
97.10-97.12	1.152 **	-0.543 *	0.776 *	0.002	0.2450	0.986	0.01307	66
97.11-98.01	1.102	0.285	-1.926 +	0.002	0.0161	2.234	0.03016	65
97.12-98.02	-0.702	0.600	0.565	0.008	-0.0426	1.320	0.06173	65
98.01-98.03	-0.731	0.532	1.102	0.008	-0.0436	1.324	0.06227	64
98.02-98.04	-1.996	0.117	4.569 +	0.008	0.0157	0.991	0.05284	64
98.03-98.05	1.001 **	0.000	-0.001	0.000	1.0000	2.316	0.00002	65
98.04-98.06	-0.843	-0.421	2.086	0.004	0.0023	1.017	0.02806	65
98.05-98.07	-0.284	-0.340	1.352	0.005	-0.0215	1.020	0.02845	66
98.06-98.08	-0.048	-0.254	1.351	0.004	-0.0131	1.001	0.02858	66
98.07-98.09	1.222	-0.968 *	-0.437	0.006	0.0799	1.164	0.03196	66
98.08-98.10	1.058	-0.582 +	-0.519	0.004	0.0453	1.057	0.03409	65
98.09-98.11	1.026	-0.541 +	-0.733	0.005	0.0414	1.054	0.03505	65
98.10-98.12	1.296 **	0.064	-0.553	0.003 +	0.2434	1.048	0.01490	66
98.11-99.01	1.323 **	0.094	-0.510	0.002	0.3458	1.005	0.01163	65
98.12-99.02	1.319 **	-0.016	-0.334	0.001	0.5125	1.084	0.00817	64
99.01-99.03	1.093 **	-0.038	-0.025	0.000	0.9063	1.181	0.00229	64
99.02-99.04	1.087 **	-0.043	-0.003	0.000	0.8483	1.105	0.00232	65
99.03-99.05	1.076 **	-0.049	0.009	0.000	0.8491	1.061	0.00225	66
99.04-99.06	0.989 **	0.000	0.034	0.000	0.9869	0.976	0.00063	65
99.05-99.07	0.669	-0.631	-2.695	0.009	-0.0203	1.021	0.07297	65
99.06-99.08	0.793	-0.414	-2.184	0.008	-0.0289	1.022	0.07281	66
99.07-99.09	1.000	-0.405	-1.344	0.008	-0.0397	1.024	0.07327	66
99.08-99.10	1.670 **	-0.482 +	0.079	0.002	0.2819	0.970	0.01718	65
99.09-99.11	2.442 +	-0.872	-1.037	-0.003	0.0192	1.034	0.04828	65
99.10-99.12	3.811 *	-1.621	-4.310	-0.002	0.0294	0.950	0.06606	66
99.11-00.01	1.394	-0.853	-2.389	-0.004	-0.0258	1.008	0.06782	66
99.12-00.02	1.177	-0.615	-1.486	0.003	-0.0336	1.016	0.05228	64
00.01-00.03	0.318	-0.093	0.687	0.002	0.0066	1.052	0.01984	65
00.02-00.04	-31.094	-16.698	29.657	-0.042	-0.0144	1.958	1.81620	64
00.03-00.05	-31.505	-17.034	25.467	-0.024	-0.0120	1.957	1.78594	66
00.04-00.06	-24.505	-25.110	20.791	0.021	-0.0092	1.949	1.79732	65
00.05-00.07	1.004 **	0.004	0.040	0.000	0.9322	2.512	0.00183	66
00.06-00.08	1.022 **	-0.005	0.055	0.000	0.9280	3.064	0.00172	66
00.07-00.09	1.017 **	0.000	0.045	0.000	0.9387	3.066	0.00173	65
00.08-00.10	1.038 **	-0.021	0.024	0.000	0.9279	2.551	0.00198	66
00.09-00.11	1.004 **	-0.004	0.003	0.000	0.9842	1.001	0.00099	65
00.10-00.12	0.998 **	0.009	-0.020	0.000	0.9682	1.360	0.00139	65
00.11-01.01	0.998 **	0.011	-0.029	0.000	0.9853	1.742	0.00096	66
00.12-01.02	0.990 **	0.012	-0.029	0.000	0.9837	1.774	0.00098	64
01.01-01.03	1.020 **	0.009	-0.002	0.000	0.9857	1.497	0.00088	65
01.02-01.04	1.015 **	0.017	0.004	0.000	0.9857	1.425	0.00089	63
01.03-01.05	1.024 **	0.012	0.001	0.000	0.9828	1.441	0.00087	66
01.04-01.06	0.997 **	0.003 +	0.004 +	0.000	0.9998	1.972	0.00008	65
01.05-01.07	1.000 **	-0.002	0.014 **	0.000	0.9994	1.603	0.00015	66
01.06-01.08	0.959 **	-0.014	-0.164	0.001	0.4259	1.925	0.00642	66
01.07-01.09	0.884 **	-0.086	-0.366 *	0.000	0.3428	1.585	0.00773	65
01.08-01.10	0.923 **	-0.022	-0.528 *	0.000	0.2234	1.593	0.01012	66
01.09-01.11	0.878 **	0.045	-0.443 *	-0.001	0.3318	1.519	0.00808	65
01.10-01.12	0.903 **	0.188	-0.229	0.000	0.4328	1.551	0.00700	66
01.11-01.01	0.812 **	0.077	0.122 +	0.000	0.8963	1.486	0.00197	66
01.12-01.02	0.827 **	0.053	0.142 *	0.000	0.8951	1.475	0.00190	64
02.01-02.03	0.906 **	0.001	0.025	0.000	0.8996	1.097	0.00155	64
02.02-02.04	0.995 **	-0.005	-0.013	0.000	0.9917	2.939	0.00043	63
02.03-02.05	0.998 **	-0.006	-0.012	0.000	0.9942	2.937	0.00042	66
02.04-02.06	0.996 **	-0.008	-0.003	0.000	0.9937	2.953	0.00042	65
02.05-02.07	1.001 **	0.000	0.000	0.000	1.0000	2.443	0.00002	66
02.06-02.08	1.008 **	0.011	-0.019 *	0.000	0.9981	2.402	0.00033	65
02.07-02.09	1.010 **	0.008	-0.026 **	0.000	0.9984	2.334	0.00032	66
02.08-02.10	1.016 **	0.012	-0.036 **	0.000	0.9982	2.234	0.00031	66
02.09-02.11	0.997 **	0.000	0.000	0.000	0.9996	2.530	0.00012	65
02.10-02.12	0.996 **	-0.001	-0.001	0.000	0.9994	2.546	0.00012	66
02.11-03.01	1.003 **	-0.008	-0.005	0.000	0.9735	2.965	0.00077	66
02.12-03.02	1.012 **	-0.005	-0.006	0.000	0.9796	2.963	0.00077	65
03.01-03.03	1.012 **	0.001	0.009	0.000	0.9786	2.823	0.00100	64
03.02-03.04	1.004 **	0.006	0.012	0.000	0.9926	2.539	0.00065	63
03.03-03.05	1.004 **	0.006	0.023	0.000	0.9913	2.519	0.00070	65
03.04-03.06	1.002 **	0.002	0.009	0.000	0.9979	2.461	0.00033	65
03.05-03.07	1.004 **	-0.002	0.007	0.000	0.9983	2.478	0.00033	66
03.06-03.08	1.000 **	0.000	0.000	0.000	1.0000	2.604	0.00000	65
03.07-03.09	1.004 **	-0.056	0.032	0.000	0.9691	2.861	0.00138	66
03.08-03.10	1.009 **	-0.067 +	0.005	0.000	0.9560	2.780	0.00143	66
03.09-03.11	1.093 **	-0.188	-0.145	0.000	0.6981	1.147	0.00482	65
03.10-03.12	1.106 **	-0.199	-0.176	0.000	0.6650	1.091	0.00465	66
03.11-04.01	1.177 **	-0.276 +	-0.159	0.000	0.7242	1.136	0.00467	65
03.12-04.02	0.976 **	0.006	0.012	0.000	0.9894	2.504	0.00076	65
04.01-04.03	1.005 **	-0.025	-0.014	0.000	0.9815	2.955	0.00122	65
04.02-04.04	0.974 **	0.014	-0.017	0.000	0.9750	2.618	0.00139	65
04.03-04.05	0.979 **	0.012	-0.025	0.000	0.9761	2.617	0.00138	66
04.04-04.06	0.988 **	0.022 +	-0.013	0.000	0.9939	1.506	0.00066	65
04.05-04.07	0.996 **	-0.003	0.020	0.000	0.9935	1.858	0.00063	65
04.06-04.08	0.994 **	-0.003	0.023	0.000	0.9928	1.840	0.00063	66
04.07-04.09	0.995 **	0.000	0.027	0.000	0.9904	1.842	0.00063	66
04.08-04.10	0.998 **	0.001	0.007 *	0.000	0.9998	2.260	0.00008	65
04.09-04.11	0.997 **	0.001	0.005	0.000	0.9998	2.480	0.00008	65
04.10-04.12	0.997 **	0.002	0.005	0.000	0.9998	2.442	0.00008	43