

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Penelitian ini bertujuan untuk menganalisis dampak dari perang Rusia – Ukraina ditinjau dari neraca transaksi dan inflasi kedua negara pada kinerja indeks pasar modal Indonesia, Rusia, Jerman juga kepada suku bunga Indonesia. Neraca transaksi atau *current account* Rusia serta Ukraina diambil dari CEIC data dari tahun 2021 hingga 2022, sedangkan inflasi Rusia serta Ukraina diambil dari *rateinflation.com* dan *website* bank sentral Ukraina. Untuk kinerja indeks pasar modal Indonesia, Rusia, dan Jerman diambil dari *yahoo finance*. Untuk Indonesia ditinjau dari IHSG (JKSE di *yahoo finance*), Rusia (IMOEX), dan Jerman (DAX). Suku bunga Indonesia diukur menggunakan *BI rate*, datanya diambil dari *website* resmi Bank Indonesia.

Krugman *et al.* (2018) *current account* merupakan catatan semua transaksi antara penduduk negara dan seluruh dunia selama periode tertentu. Komponen di dalamnya seperti total transaksi perdagangan (impor dan ekspor), neraca perdagangan jasa (seperti wisata dan transportasi) transfer antar negara. Kesehatan ekonomi dan hubungan eksternal suatu negara dapat dilihat dari *current account* mereka serta tingkat inflasi. Sebagai mitra dagang dan negara yang bergantung pada perdagangan internasional, penting untuk mengetahui dan tetap mengikuti perkembangan kondisi politik dan ekonomi dunia, terutama harga-harga komoditas yang sangat dibutuhkan negara, karena kelangkaan atau kenaikan harga akan

berdampak pada ekonomi nasional. Oleh karena itu, penting bagi suatu negara menjaga kestabilan nilai inflasi, guna mempertahankan kestabilan harga dalam negeri juga perdagangan dalam upaya mencegah potensi risiko resesi.

Dari hasil pengujian dan analisis yang telah dilakukan, maka dapat disimpulkan bahwa:

1. Rusia dan Ukraina merupakan negara yang sangat berpengaruh pada ekonomi global, terutama dengan komoditas serta politiknya. Hubungan eksternal sebuah negara dapat dilihat dari *current account* dan kondisi ekonomi mereka lewat inflasi. Hasil penelitian menunjukkan pergerakan *current account* dan inflasi Rusia – Ukraina berdampak positif atau sejalan dengan IHSG, IMOEX, dan DAX. Ketika *current account* dan inflasi Rusia – Ukraina naik, maka pasar saham negara mitra dagang mereka cenderung naik pula, dan hal ini semakin kuat bagi negara yang melakukan transaksi dengan jumlah besar ataupun ketergantungan dengan perdagangan pada negara Rusia-Ukraina. Selain itu, dengan model GARCH (1,1) ditemukan bahwa volatilitas *current account* dan inflasi Rusia – Ukraina masa lampau dapat memprediksi volatilitas atau pergerakan masa depan IHSG, IMOEX, dan DAX. Salah satu faktornya adalah ketiga negara sama-sama bermitra dagang dalam jumlah yang besar dan ketergantungan oleh komoditas dari Rusia dan Ukraina. Hal ini sejalan dengan teori oleh Krugman *et al.* (2018) bahwa *current account* berpengaruh positif bagi pasar saham.

2. Inflasi kedua Rusia dan Ukraina juga dapat mempengaruhi suku bunga Indonesia (*BI Rate*), salah satu faktornya karena Indonesia merupakan mitra dagang yang cukup bergantung pada kedua negara (seperti gandum dan pupuk) jika mitra dagangnya mengalami inflasi yang tinggi, akan mempengaruhi harga komoditas juga nilai tukar. Jika bank sentral suatu negara bertujuan untuk mempertahankan nilai tukar yang stabil atau mengelola inflasi, bank tersebut dapat menyesuaikan suku bunga domestiknya sebagai respons terhadap perubahan suku bunga negara lain. Misalnya, jika mitra dagang utama menaikkan suku bunganya untuk meredam inflasi, agar investor di negara yang satu tidak berpindah ke negara dengan tingkat suku bunga yang lebih tinggi yang dapat melemahkan mata uang nasional, maka mereka pun perlu mengatur ulang tingkat suku bunga mereka. Pengaruh inflasi yang positif maupun negatif tergantung oleh kebijakan fiskal yang dijalankan negara, jika yang dijalankan *procyclical*, maka inflasi berpengaruh positif, sedangkan jika *countercyclical*, maka inflasi berpengaruh negatif. Hal ini sejalan dengan penelitian oleh Kaul (1987), Boyle *et al* (1995), dan Bakshi *et al.* (1996) bahwa inflasi berpengaruh positif jika kebijakan fiskal yang dijalankan *procyclical*.

5.2. Implikasi Manajerial

Berdasarkan hasil penelitian ditemukan bahwa *current account* dan inflasi Rusia – Ukraina berdampak positif atau sejalan dengan IHSG, IMOEX, dan DAX. Ketika *current account* dan inflasi Rusia – Ukraina naik, maka pasar saham negara mitra dagang mereka cenderung naik pula, dan hal ini semakin kuat bagi negara yang melakukan transaksi dengan jumlah besar ataupun ketergantungan dengan perdagangan pada negara Rusia-Ukraina. Ketika kondisi perdagangan sedang baik tidak ada hambatan, maka kebutuhan semua negara termasuk Indonesia terpenuhi, rantai pasokan yang lancar dan harga yang stabil akan menguatkan ekonomi dan performa perusahaan-perusahaan di pasar saham, khususnya Indonesia. Ketika terdapat guncangan seperti perang, maka akan terjadi hambatan dan meningkatnya biaya komoditas tertentu (misalnya gandum dan pupuk) yang tak jarang mengakibatkan kelangkaan yang menurunkan keuntungan perusahaan-perusahaan di Indonesia. Karena itu bagi masyarakat Indonesia, perlu untuk melihat dan mengikuti perkembangan ekonomi dan politik global, sehingga masyarakat mampu mempersiapkan risiko yang akan timbul, seperti kelangkaan atau kenaikan harga. Bagi investor, perusahaan yang bergantung dengan komoditas impor seperti dalam kasus ini (minyak bumi, pupuk, gandum,dll) perlu berhati-hati dan menghindari saham-saham tersebut, karena goncangan yang terjadi akan mengurangi keuntungan perusahaan, begitu juga dengan inflasi yang terjadi investor perlu memindahkan sebagian investasinya ke instrument yang lebih aman, seperti emas atau obligasi. Bagi negara, pemerintah harus melihat perkembangan kondisi politik dan ekonomi global, begitu pula dengan tingkat inflasi luar negeri dan dalam negeri.

Perlu menyediakan komoditas alternatif ataupun mitra dagang alternatif untuk negara-negara yang rawan berkonflik, agar kedepannya saat terjadi masalah baik rantai pasokan, kuantitas atau harga, negara mampu menemukan penggantinya dan memenuhi kebutuhan dalam negeri. Negara juga perlu mempersiapkan skenario dan kebijakan fiskal maupun moneter dalam kemungkinan terburuk yang terjadi.

5.3. Keterbatasan Penelitian

Penelitian ini hanya berfokus pada *current account* dan inflasi Ukraina dan Rusia periode 2021-2022 dengan pergerakan pasar saham IHSG, IMOEX, dan DAX dalam harian yang tak semua data tersaji dengan baik, karena informasi seperti IMOEX dan *current account* dan inflasi Ukraina dan Rusia tidak lengkap ataupun tak tersedia. Terbatasnya penelitian terdahulu yang secara spesifik membahas *current account* dan dampaknya pada pasar saham negara lain. Selain itu, penelitian belum dapat menjelaskan dampak (*impact analysis*) dari perang Rusia – Ukraina yang ditinjau dari *Current Account* dan inflasi terhadap IHSG, IMOEX, DAX dan *BI Rate*. Karena penelitian belum bisa menunjukkan gambaran puncak terjadinya dampak dari Perang Rusia – Ukraina pada IHSG, IMOEX, DAX dan *BI Rate*. Karena itu penelitian hanya berupa asumsi dampak dan pengaruh saja.

5.4. Saran penelitian

Berikut ini disampaikan saran dari peneliti yang dapat digunakan sebagai acuan atas penelitian di masa mendatang:

1. Penelitian yang akan datang diharapkan memiliki lebih banyak acuan penelitian terdahulu maupun teori baru yang lebih baik menjelaskan variabel.
2. Penelitian yang akan datang diharapkan untuk menambah objek penelitian, agar dapat melihat lebih luas atas fenomena yang terjadi.
3. Penelitian yang akan datang diharapkan menambah periode waktu penelitian dan menggunakan metode yang lain agar dapat digunakan sebagai pembandingan.
4. Penelitian yang akan datang diharapkan menambah atau menggunakan variabel yang berbeda dengan penelitian ini, sehingga nantinya dapat melengkapi penelitian yang telah dilakukan terkait pengaruh perang Rusia-Ukraina pada pasar saham dan kebijakan moneter nasional.



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LAMPIRAN 1

SAMPEL PENELITIAN

- *Current Account* Rusia
- *Current Account* Ukraina
- Inflansi Rusia
- Inflansi Ukraina
- *BI Rate*
- IHSG
- IMOEX
- DAX

No	CA Rusia	CA Ukraina	Inflansi Rusia	Inflansi Ukraina	BI Rate	IMOEX	DAX	IHSG
1	7800	183	5,20%	6,1%	3,75%	3350,51	13726,7	6104.9
2	7800	183	5,20%	6,1%	3,75%	3359,15	13651,2	6137.34
3	7800	183	5,20%	6,1%	3,75%	3371,03	13892	6065.68
4	7800	183	5,20%	6,1%	3,75%	3454,82	14049,5	6153.63
5	7800	183	5,20%	6,1%	3,75%	3482,48	13936,7	6257.83
6	7800	183	5,20%	6,1%	3,75%	3471,65	13925,1	6382.94
7	7800	183	5,20%	6,1%	3,75%	3470,26	13939,7	6395.67
8	7800	183	5,20%	6,1%	3,75%	3490,85	13988,7	6435.21
9	7800	183	5,20%	6,1%	3,75%	3450,95	13787,7	6428.31
10	7800	183	5,20%	6,1%	3,75%	3471,92	13848,3	6373.41
11	7800	183	5,20%	6,1%	3,75%	3443,23	13815,1	6389.83
12	7800	183	5,20%	6,1%	3,75%	3466,80	13921,4	6321.86
13	7800	183	5,20%	6,1%	3,75%	3422,67	13906,7	6429.76
14	7800	183	5,20%	6,1%	3,75%	3382,92	13874	6413.89
15	7800	183	5,20%	6,1%	3,75%	3397,48	13644	6307.13
16	7800	183	5,20%	6,1%	3,75%	3390,76	13871	6258.57
17	7800	183	5,20%	6,1%	3,75%	3343,62	13620,5	6140.17
18	7800	183	5,20%	6,1%	3,75%	3342,01	13665,9	6109.17
19	7800	183	5,20%	6,1%	3,75%	3277,08	13432,9	5979.39
20	6900	114	5,70%	7,5%	3,50%	3291,14	13622	5862.35
21	6900	114	5,70%	7,5%	3,50%	3360,25	13835,2	6067.54
22	6900	114	5,70%	7,5%	3,50%	3343,46	13933,6	6043.84
23	6900	114	5,70%	7,5%	3,50%	3372,00	14060,3	6077.75
24	6900	114	5,70%	7,5%	3,50%	3392,73	14056,7	6107.22
25	6900	114	5,70%	7,5%	3,50%	3445,90	14059,9	6151.73
26	6900	114	5,70%	7,5%	3,50%	3426,86	14011,8	6208.87
27	6900	114	5,70%	7,5%	3,50%	3399,66	13933	6181.67
28	6900	114	5,70%	7,5%	3,50%	3414,32	14040,9	6201.83
29	6900	114	5,70%	7,5%	3,50%	3427,08	14049,9	6222.52
30	6900	114	5,70%	7,5%	3,50%	3481,90	14109,5	6270.32
31	6900	114	5,70%	7,5%	3,50%	3495,26	14064,6	6292.4
32	6900	114	5,70%	7,5%	3,50%	3436,80	13909,3	6227.73
33	6900	114	5,70%	7,5%	3,50%	3400,17	13886,9	6200.31
34	6900	114	5,70%	7,5%	3,50%	3457,68	13993,2	6231.93
35	6900	114	5,70%	7,5%	3,50%	3433,93	13950	6255.31
36	6900	114	5,70%	7,5%	3,50%	3385,48	13976	6272.81

37	6900	114	5,70%	7,5%	3,50%	3409,76	13879,3	6251.05
38	6900	114	5,70%	7,5%	3,50%	3346,64	13786,3	6289.65
39	7600	-788	5,80%	8,5%	3,50%	3386,16	14012,8	6241.8
40	7600	-788	5,80%	8,5%	3,50%	3410,10	14039,8	6338.51
41	7600	-788	5,80%	8,5%	3,50%	3416,04	14080	6359.21
42	7600	-788	5,80%	8,5%	3,50%	3397,56	14056,3	6376.76
43	7600	-788	5,80%	8,5%	3,50%	3414,13	13920,7	6290.8
44	7600	-788	5,80%	8,5%	3,50%	3478,72	14437,9	6258.75
45	7600	-788	5,80%	8,5%	3,50%	3463,06	14540,3	6248.46
46	7600	-788	5,80%	8,5%	3,50%	3508,51	14569,4	6199.65
47	7600	-788	5,80%	8,5%	3,50%	3539,50	14502,4	6264.68
48	7600	-788	5,80%	8,5%	3,50%	3584,49	14461,4	6358.21
49	7600	-788	5,80%	8,5%	3,50%	3589,83	14557,6	6324.26
50	7600	-788	5,80%	8,5%	3,50%	3507,91	14596,6	6309.7
51	7600	-788	5,80%	8,5%	3,50%	3504,85	14775,5	6277.23
52	7600	-788	5,80%	8,5%	3,50%	3475,26	14621	6347.83
53	7600	-788	5,80%	8,5%	3,50%	3489,07	14657,2	6356.16
54	7600	-788	5,80%	8,5%	3,50%	3467,21	14662	6301.13
55	7600	-788	5,80%	8,5%	3,50%	3485,33	14610,4	6252.71
56	7600	-788	5,80%	8,5%	3,50%	3439,30	14621,4	6156.14
57	7600	-788	5,80%	8,5%	3,50%	3489,83	14748,9	6122.88
58	7600	-788	5,80%	8,5%	3,50%	3529,33	14817,7	6195.56
59	7600	-788	5,80%	8,5%	3,50%	3525,23	15008,6	6166.82
60	7600	-788	5,80%	8,5%	3,50%	3541,72	15008,3	6071.44
61	5000	61	5,50%	8,4%	3,50%	3527,54	15107,2	5985.52
62	5000	61	5,50%	8,4%	3,50%	3526,23	15212,7	6011.46
63	5000	61	5,50%	8,4%	3,50%	3524,93	15176,4	5970.29
64	5000	61	5,50%	8,4%	3,50%	3493,89	15202,7	6002.77
65	5000	61	5,50%	8,4%	3,50%	3500,34	15234,2	6036.62
66	5000	61	5,50%	8,4%	3,50%	3507,83	15215	6071.72
67	5000	61	5,50%	8,4%	3,50%	3486,03	15234,4	6070.21
68	5000	61	5,50%	8,4%	3,50%	3522,65	15209,2	5948.57
69	5000	61	5,50%	8,4%	3,50%	3526,30	15255,3	5927.44
70	5000	61	5,50%	8,4%	3,50%	3576,89	15459,8	6050.28
71	5000	61	5,50%	8,4%	3,50%	3568,51	15368,4	6079.5
72	5000	61	5,50%	8,4%	3,50%	3598,44	15129,5	6086.26
73	5000	61	5,50%	8,4%	3,50%	3574,08	15196	6052.54
74	5000	61	5,50%	8,4%	3,50%	3552,41	15320,5	6038.32
75	5000	61	5,50%	8,4%	3,50%	3561,72	15279,6	5993.24

76	5000	61	5,50%	8,4%	3,50%	3600,35	15296,3	5994.18
77	5000	61	5,50%	8,4%	3,50%	3597,17	15249,3	6016.86
78	5000	61	5,50%	8,4%	3,50%	3610,98	15292,2	5964.82
79	5000	61	5,50%	8,4%	3,50%	3600,60	15154,2	5959.62
80	5000	61	5,50%	8,4%	3,50%	3578,12	15135,9	5974.48
81	5000	61	5,50%	8,4%	3,50%	3571,05	15236,5	6012.96
82	5000	61	5,50%	8,4%	3,50%	3544,00	14856,5	5995.62
83	4500	373	6,00%	9,5%	3,50%	3577,21	15170,8	5952.6
84	4500	373	6,00%	9,5%	3,50%	3643,56	15196,7	5963.82
85	4500	373	6,00%	9,5%	3,50%	3658,27	15399,7	5975.91
86	4500	373	6,00%	9,5%	3,50%	3682,69	15400,4	5970.24
87	4500	373	6,00%	9,5%	3,50%	3694,78	15119,8	5928.31
88	4500	373	6,00%	9,5%	3,50%	3652,05	15150,2	5975.79
89	4500	373	6,00%	9,5%	3,50%	3654,14	15199,7	5938.35
90	4500	373	6,00%	9,5%	3,50%	3637,38	15416,6	5833.86
91	4500	373	6,00%	9,5%	3,50%	3637,60	15396,6	5834.39
92	4500	373	6,00%	9,5%	3,50%	3639,61	15386,6	5760.58
93	4500	373	6,00%	9,5%	3,50%	3687,96	15113,6	5797.6
94	4500	373	6,00%	9,5%	3,50%	3634,76	15370,3	5773.12
95	4500	373	6,00%	9,5%	3,50%	3636,16	15437,5	5763.63
96	4500	373	6,00%	9,5%	3,50%	3660,48	15465,1	5815.84
97	4500	373	6,00%	9,5%	3,50%	3662,51	15450,7	5841.83
98	4500	373	6,00%	9,5%	3,50%	3686,76	15406,7	5848.62
99	4500	373	6,00%	9,5%	3,50%	3711,05	15520	5947.46
100	4500	373	6,00%	9,5%	3,50%	3738,68	15421,1	6031.58
101	4500	373	6,00%	9,5%	3,50%	3730,55	15567,4	6091.51
102	4500	373	6,00%	9,5%	3,50%	3721,63	15602,7	6065.17
103	7900	-110	6,50%	9,5%	3,50%	3764,59	15632,7	6069.94
104	7900	-110	6,50%	9,5%	3,50%	3817,68	15692,9	5999.37
105	7900	-110	6,50%	9,5%	3,50%	3805,45	15677,2	6047.48
106	7900	-110	6,50%	9,5%	3,50%	3807,43	15640,6	6107.54
107	7900	-110	6,50%	9,5%	3,50%	3822,21	15581,1	6095.5
108	7900	-110	6,50%	9,5%	3,50%	3807,43	15571,2	6080.38
109	7900	-110	6,50%	9,5%	3,50%	3843,28	15693,3	6089.04
110	7900	-110	6,50%	9,5%	3,50%	3827,71	15673,6	6078.57
111	7900	-110	6,50%	9,5%	3,50%	3841,53	15729,5	6068.45
112	7900	-110	6,50%	9,5%	3,50%	3860,18	15710,6	6007.12
113	7900	-110	6,50%	9,5%	3,50%	3822,40	15727,7	5996.25
114	7900	-110	6,50%	9,5%	3,50%	3829,67	15448	6087.84

115	7900	-110	6,50%	9,5%	3,50%	3819,07	15603,2	6034.54
116	7900	-110	6,50%	9,5%	3,50%	3802,95	15636,3	6012.06
117	7900	-110	6,50%	9,5%	3,50%	3813,45	15456,4	6022.4
118	7900	-110	6,50%	9,5%	3,50%	3821,68	15589,2	5939.47
119	7900	-110	6,50%	9,5%	3,50%	3837,15	15608	5949.05
120	7900	-110	6,50%	9,5%	3,50%	3823,44	15554,2	5985.49
121	7900	-110	6,50%	9,5%	3,50%	3831,84	15690,6	6005.96
122	7900	-110	6,50%	9,5%	3,50%	3825,57	15531	6023.01
123	7900	-110	6,50%	9,5%	3,50%	3790,85	15603,8	6005.61
124	7900	-110	6,50%	9,5%	3,50%	3841,85	15650,1	6047.11
125	10400	-583	6,50%	10,2%	3,50%	3858,32	15662	6044.04
126	10400	-583	6,50%	10,2%	3,50%	3865,42	15511,4	6039.9
127	10400	-583	6,50%	10,2%	3,50%	3882,59	15692,7	6039.84
128	10400	-583	6,50%	10,2%	3,50%	3884,30	15420,6	6078.57
129	10400	-583	6,50%	10,2%	3,50%	3895,10	15687,9	6012.03
130	10400	-583	6,50%	10,2%	3,50%	3861,08	15790,5	5979.21
131	10400	-583	6,50%	10,2%	3,50%	3855,31	15789,6	6046.75
132	10400	-583	6,50%	10,2%	3,50%	3875,61	15789	6072.51
133	10400	-583	6,50%	10,2%	3,50%	3877,03	15629,7	6017.39
134	10400	-583	6,50%	10,2%	3,50%	3832,85	15540,3	6029.98
135	10400	-583	6,50%	10,2%	3,50%	3799,97	15133,2	6137.55
136	10400	-583	6,50%	10,2%	3,50%	3770,15	15216,3	6101.69
137	10400	-583	6,50%	10,2%	3,50%	3693,42	15422,5	6106.39
138	10400	-583	6,50%	10,2%	3,50%	3704,40	15514,5	6097.05
139	10400	-583	6,50%	10,2%	3,50%	3722,96	15669,3	6088.52
140	10400	-583	6,50%	10,2%	3,50%	3754,44	15619	6120.73
141	10400	-583	6,50%	10,2%	3,50%	3734,54	15519,1	6070.04
142	10400	-583	6,50%	10,2%	3,50%	3750,10	15570,4	6096.54
143	10400	-583	6,50%	10,2%	3,50%	3733,10	15640,5	6130.57
144	10400	-583	6,50%	10,2%	3,50%	3782,28	15544,4	6159.04
145	10400	-583	6,50%	10,2%	3,50%	3804,33	15568,7	6205.42
146	10400	-583	6,50%	10,2%	3,50%	3771,58	15555,1	6203.43
147	10700	36	6,70%	10,2%	3,50%	3788,10	15692,1	6127.46
148	10700	36	6,70%	10,2%	3,50%	3793,69	15744,7	6088.41
149	10700	36	6,70%	10,2%	3,50%	3810,62	15761,5	6139.65
150	10700	36	6,70%	10,2%	3,50%	3833,75	15745,4	6139.49
151	10700	36	6,70%	10,2%	3,50%	3805,36	15770,7	6087.91
152	10700	36	6,70%	10,2%	3,50%	3835,11	15826,1	6118.15
153	10700	36	6,70%	10,2%	3,50%	3862,32	15937,5	5992.32

154	10700	36	6,70%	10,2%	3,50%	3877,37	15977,4	6030.77
155	10700	36	6,70%	10,2%	3,50%	3888,86	15925,7	6109.83
156	10700	36	6,70%	10,2%	3,50%	3873,00	15922	6089.5
157	10700	36	6,70%	10,2%	3,50%	3895,31	15966	6113.24
158	10700	36	6,70%	10,2%	3,50%	3943,01	15765,8	6058.08
159	10700	36	6,70%	10,2%	3,50%	3925,17	15808	6041.37
160	10700	36	6,70%	10,2%	3,50%	3853,98	15852,8	6144.9
161	10700	36	6,70%	10,2%	3,50%	3832,70	15905,8	6150.3
162	10700	36	6,70%	10,2%	3,50%	3883,01	15860,7	6090.93
163	10700	36	6,70%	10,2%	3,50%	3888,87	15793,6	6078.23
164	10700	36	6,70%	10,2%	3,50%	3886,64	15851,8	6126.92
165	10700	36	6,70%	10,2%	3,50%	3851,57	15887,3	6126.94
166	10700	36	6,70%	10,2%	3,50%	3887,38	15835,1	6112.4
167	10700	36	6,70%	10,2%	3,50%	3928,50	15824,3	6026.02
168	10700	36	6,70%	10,2%	3,50%	3918,96	15840,6	6068.22
169	14400	-819	7,40%	11,0%	3,50%	3971,02	15781,2	6094.87
170	14400	-819	7,40%	11,0%	3,50%	3990,77	15932,1	6088.16
171	14400	-819	7,40%	11,0%	3,50%	4001,70	15843,1	6129.1
172	14400	-819	7,40%	11,0%	3,50%	4028,25	15610,3	6110.23
173	14400	-819	7,40%	11,0%	3,50%	4010,16	15623,2	6109.94
174	14400	-819	7,40%	11,0%	3,50%	4017,37	15609,8	6133.25
175	14400	-819	7,40%	11,0%	3,50%	3993,56	15701,4	6076.31
176	14400	-819	7,40%	11,0%	3,50%	4002,66	15723	6060.76
177	14400	-819	7,40%	11,0%	3,50%	4041,16	15616	6108.27
178	14400	-819	7,40%	11,0%	3,50%	4055,70	15651,8	6142.71
179	14400	-819	7,40%	11,0%	3,50%	4065,53	15490,2	6144.81
180	14400	-819	7,40%	11,0%	3,50%	4045,10	15132,1	6122.5
181	14400	-819	7,40%	11,0%	3,50%	4035,17	15348,5	6113.11
182	14400	-819	7,40%	11,0%	3,50%	3969,61	15506,7	6162.55
183	14400	-819	7,40%	11,0%	3,50%	3970,48	15644	6286.94
184	14400	-819	7,40%	11,0%	3,50%	4030,98	15531,8	6228.85
185	14400	-819	7,40%	11,0%	3,50%	4052,14	15573,9	6342.69
186	14400	-819	7,40%	11,0%	3,50%	4038,23	15248,6	6288.05
187	14400	-819	7,40%	11,0%	3,50%	4081,22	15365,3	6417.32
188	14400	-819	7,40%	11,0%	3,50%	4065,46	15260,7	6416.4
189	14400	-819	7,40%	11,0%	3,50%	4058,37	15156,4	6481.77
190	14400	-819	7,40%	11,0%	3,50%	4103,52	15036,5	6459.7
191	16700	-262	8,10%	10,9%	3,50%	4086,99	15194,5	6486.27
192	16700	-262	8,10%	10,9%	3,50%	4112,72	14973,3	6536.9

193	16700	-262	8,10%	10,9%	3,50%	4223,85	15250,9	6626.11
194	16700	-262	8,10%	10,9%	3,50%	4171,71	15206,1	6633.34
195	16700	-262	8,10%	10,9%	3,50%	4228,02	15199,1	6658.77
196	16700	-262	8,10%	10,9%	3,50%	4238,00	15146,9	6656
197	16700	-262	8,10%	10,9%	3,50%	4279,87	15249,4	6632.97
198	16700	-262	8,10%	10,9%	3,50%	4263,80	15462,7	6643.74
199	16700	-262	8,10%	10,9%	3,50%	4243,92	15587,4	6625.7
200	16700	-262	8,10%	10,9%	3,50%	4259,13	15474,5	6656.94
201	16700	-262	8,10%	10,9%	3,50%	4261,82	15515,8	6602.21
202	16700	-262	8,10%	10,9%	3,50%	4248,33	15522,9	6524.08
203	16700	-262	8,10%	10,9%	3,50%	4276,26	15472,6	6591.35
204	16700	-262	8,10%	10,9%	3,50%	4287,52	15543	6552.89
205	16700	-262	8,10%	10,9%	3,50%	4218,63	15599,2	6493.27
206	16700	-262	8,10%	10,9%	3,50%	4196,96	15757,1	6552.13
207	16700	-262	8,10%	10,9%	3,50%	4254,98	15705,8	6586.44
208	16700	-262	8,10%	10,9%	3,50%	4235,87	15696,3	6581.79
209	16700	-262	8,10%	10,9%	3,50%	4229,53	15688,8	6632.3
210	16700	-262	8,10%	10,9%	3,50%	4189,66	15806,3	6669.92
211	16700	-262	8,10%	10,9%	3,50%	4150,00	15954,5	6683.15
212	16700	-1002	8,40%	10,9%	3,50%	4221,49	15960	6691.34
213	16700	-1002	8,40%	10,9%	3,50%	4207,53	16029,7	6651.05
214	16700	-1002	8,40%	10,9%	3,50%	4184,87	16054,4	6616.03
215	16700	-1002	8,40%	10,9%	3,50%	4174,76	16046,5	6651.21
216	16700	-1002	8,40%	10,9%	3,50%	4218,27	16040,5	6675.8
217	16700	-1002	8,40%	10,9%	3,50%	4187,33	16067,8	6636.47
218	16700	-1002	8,40%	10,9%	3,50%	4172,47	16083,1	6720.26
219	16700	-1002	8,40%	10,9%	3,50%	4189,35	16094,1	6723.39
220	16700	-1002	8,40%	10,9%	3,50%	4121,66	16148,6	6677.88
221	16700	-1002	8,40%	10,9%	3,50%	4135,14	16247,9	6683.28
222	16700	-1002	8,40%	10,9%	3,50%	4120,02	16251,1	6699.35
223	16700	-1002	8,40%	10,9%	3,50%	4149,02	16221,7	6561.55
224	16700	-1002	8,40%	10,9%	3,50%	4093,85	16160	6608.29
225	16700	-1002	8,40%	10,9%	3,50%	4016,47	16115,7	6533.93
226	16700	-1002	8,40%	10,9%	3,50%	3872,77	15937	6507.68
227	16700	-1002	8,40%	10,9%	3,50%	3960,33	15878,4	6583.82
228	16700	-1002	8,40%	10,9%	3,50%	3950,56	15918	6538.51
229	16700	-1002	8,40%	10,9%	3,50%	3947,82	15257	6547.12
230	16700	-1002	8,40%	10,9%	3,50%	3810,98	15280,9	6602.57
231	16700	-1002	8,40%	10,9%	3,50%	3879,54	15100,1	6603.8

232	16700	-1002	8,40%	10,9%	3,50%	3890,59	15472,7	6643.93
233	16700	-1085	8,40%	10,0%	3,50%	3959,29	15263,1	6652.92
234	16700	-1085	8,40%	10,0%	3,50%	3947,54	15170	6662.87
235	16700	-1085	8,40%	10,0%	3,50%	3913,06	15380,8	6615.64
236	16700	-1085	8,40%	10,0%	3,50%	3810,10	15813,9	6626.26
237	16700	-1085	8,40%	10,0%	3,50%	3873,20	15687,1	6594.8
238	16700	-1085	8,40%	10,0%	3,50%	3773,61	15639,3	6601.93
239	16700	-1085	8,40%	10,0%	3,50%	3813,29	15623,3	6547.11
240	16700	-1085	8,40%	10,0%	3,50%	3760,23	15621,7	6554.31
241	16700	-1085	8,40%	10,0%	3,50%	3618,31	15453,6	6529.59
242	16700	-1085	8,40%	10,0%	3,50%	3619,39	15476,3	6555.55
243	16700	-1085	8,40%	10,0%	3,50%	3621,82	15636,4	6562.9
244	16700	-1085	8,40%	10,0%	3,50%	3750,36	15531,7	6575.44
245	16700	-1085	8,40%	10,0%	3,50%	3723,27	15239,7	6598.34
246	16700	-1085	8,40%	10,0%	3,50%	3669,05	15447,4	6600.68
247	16700	-1085	8,40%	10,0%	3,50%	3693,02	15593,5	6581.48
248	16700	-1085	8,40%	10,0%	3,50%	3746,75	15756,3	6665.31
249	16700	-1085	8,40%	10,0%	3,50%	3704,60	15835,3	6695.37
250	16700	-1085	8,40%	10,0%	3,50%	3702,72	15963,7	6662.3
251	16700	-1085	8,40%	10,0%	3,50%	3740,63	15852,3	6653.35
252	16700	-1085	8,40%	10,0%	3,50%	3777,56	15884,9	6701.32
253	16700	-1085	8,40%	10,0%	3,50%	3741,07	16020,7	6691.12
254	16700	-1085	8,40%	10,0%	3,50%	3787,26	16152,6	6647.97
255	13600	590	8,70%	10,0%	3,50%	3852,50	16271,8	6647.06
256	13600	590	8,70%	10,0%	3,50%	3873,49	16052	6658.36
257	13600	590	8,70%	10,0%	3,50%	3815,05	15947,7	6693.4
258	13600	590	8,70%	10,0%	3,50%	3753,29	15768,3	6645.05
259	13600	590	8,70%	10,0%	3,50%	3738,68	15941,8	6614.06
260	13600	590	8,70%	10,0%	3,50%	3785,29	16010,3	6591.98
261	13600	590	8,70%	10,0%	3,50%	3829,95	16031,6	6626.87
262	13600	590	8,70%	10,0%	3,50%	3674,73	15883,2	6726.37
263	13600	590	8,70%	10,0%	3,50%	3596,98	15933,7	6655.17
264	13600	590	8,70%	10,0%	3,50%	3560,35	15772,6	6568.17
265	13600	590	8,70%	10,0%	3,50%	3328,94	15809,7	6600.82
266	13600	590	8,70%	10,0%	3,50%	3436,82	15912,3	6611.16
267	13600	590	8,70%	10,0%	3,50%	3516,02	15603,9	6645.51
268	13600	590	8,70%	10,0%	3,50%	3439,25	15011,1	6631.15
269	13600	590	8,70%	10,0%	3,50%	3235,28	15123,9	6707.65
270	13600	590	8,70%	10,0%	3,50%	3258,74	15459,4	6683.85

271	13600	590	8,70%	10,0%	3,50%	3357,66	15524,3	6731.39
272	13600	590	8,70%	10,0%	3,50%	3455,93	15319	6804.94
273	13600	590	8,70%	10,0%	3,50%	3488,60	15471,2	6789.52
274	13600	590	8,70%	10,0%	3,50%	3530,38	15619,4	6834.61
275	20200	4	9,20%	10,7%	3,50%	3548,17	15613,8	6823.64
276	20200	4	9,20%	10,7%	3,50%	3543,80	15368,5	6815.61
277	20200	4	9,20%	10,7%	3,50%	3471,18	15099,6	6734.49
278	20200	4	9,20%	10,7%	3,50%	3471,01	15206,6	6807.5
279	20200	4	9,20%	10,7%	3,50%	3470,78	15242,4	6850.2
280	20200	4	9,20%	10,7%	3,50%	3551,65	15482	6835.12
281	20200	4	9,20%	10,7%	3,50%	3638,93	15490,4	6892.82
282	20200	4	9,20%	10,7%	3,50%	3655,76	15425,1	6902.96
283	20200	4	9,20%	10,7%	3,50%	3546,62	15114	6861.99
284	20200	4	9,20%	10,7%	3,50%	3481,38	15412,7	6920.06
285	20200	4	9,20%	10,7%	3,50%	3600,29	15396,1	6817.82
286	20200	4	9,20%	10,7%	3,50%	3646,41	15267,6	6888.17
287	20200	4	9,20%	10,7%	3,50%	3511,08	15042,5	6921.44
288	20200	4	9,20%	10,7%	3,50%	3393,31	14731,1	6868.4
289	20200	4	9,20%	10,7%	3,50%	3036,88	14693	6928.33
290	20200	4	9,20%	10,7%	3,50%	3084,74	14631,4	6869.07
291	20200	4	9,20%	10,7%	3,50%	2058,12	14052,1	6814.18
292	20200	4	9,20%	10,7%	3,50%	2470,48	14567,2	6864.44
293	19000	1414	16,70%	13,7%	3,50%	2578,51	14461	6924.01
294	19000	1414	16,70%	13,7%	3,50%	2484,13	13904,8	6922.6
295	19000	1414	16,70%	13,7%	3,50%	2430,70	14000,1	6952.2
296	19000	1414	16,70%	13,7%	3,50%	2408,49	13698,4	6918.19
297	19000	1414	16,70%	13,7%	3,50%	2513,03	13094,5	6992.4
298	19000	1414	16,70%	13,7%	3,50%	2703,51	12834,7	6964.38
299	32600	1210	17,90%	16,4%	3,50%	2759,64	12831,5	6954.96
300	32600	1210	17,90%	16,4%	3,50%	2787,69	13847,9	6955.18
301	32600	1210	17,90%	16,4%	3,50%	2662,79	13442,1	7000.82
302	32600	1210	17,90%	16,4%	3,50%	2611,43	13628,1	6996.12
303	32600	1210	17,90%	16,4%	3,50%	2635,39	13929,1	7049.69
304	32600	1210	17,90%	16,4%	3,50%	2592,72	13917,3	7002.53
305	32600	1210	17,90%	16,4%	3,50%	2557,16	14440,7	7049.6
306	32600	1210	17,90%	16,4%	3,50%	2540,99	14388,1	7011.69
307	32600	1210	17,90%	16,4%	3,50%	2528,42	14413,1	7053.19
308	32600	1210	17,90%	16,4%	3,50%	2404,73	14327	7071.44
309	32600	1210	17,90%	16,4%	3,50%	2424,99	14473,2	7078.76

310	32600	1210	17,90%	16,4%	3,50%	2342,63	14283,7	7116.22
311	32600	1210	17,90%	16,4%	3,50%	2317,46	14273,8	7148.3
312	32600	1210	17,90%	16,4%	3,50%	2330,73	14305,8	7104.22
313	32600	1210	17,90%	16,4%	3,50%	2271,05	14417,4	7127.37
314	32600	1210	17,90%	16,4%	3,50%	2232,23	14820,3	7210.83
315	32600	1210	17,90%	16,4%	3,50%	2186,22	14606	7203.79
316	32600	1210	17,90%	16,4%	3,50%	2318,46	14414,8	7214.78
317	32600	1210	17,90%	16,4%	3,50%	2424,28	14446,5	7262.78
318	32600	1210	17,90%	16,4%	3,50%	2383,66	14518,2	7235.53
319	32600	1210	17,90%	16,4%	3,50%	2445,17	14424,4	7275.29
320	14500	-165	17,10%	18,0%	3,50%	2373,16	14151,7	7199.23
321	14500	-165	17,10%	18,0%	3,50%	2404,80	14078,2	7227.36
322	14500	-165	17,10%	18,0%	3,50%	2393,03	14283,7	7276.19
323	14500	-165	17,10%	18,0%	3,50%	2387,14	14192,8	7225.61
324	14500	-165	17,10%	18,0%	3,50%	2297,89	14125	7215.98
325	14500	-165	17,10%	18,0%	3,50%	2307,50	14076,4	7232.15
326	14500	-165	17,10%	18,0%	3,50%	2364,60	14163,8	7196.76
327	14500	-165	17,10%	18,0%	3,50%	2424,10	14153,5	7228.91
328	14500	-165	17,10%	18,0%	3,50%	2445,30	14362	6909.75
329	14500	-165	17,10%	18,0%	3,50%	2436,57	14502,4	6819.79
330	14500	-165	17,10%	18,0%	3,50%	2373,26	14142,1	6816.2
331	14500	-165	17,10%	18,0%	3,50%	2301,85	13924,2	6599.84
332	14500	-165	17,10%	18,0%	3,50%	2293,62	13756,4	6597.99
333	14500	-165	17,10%	18,0%	3,50%	2340,18	13793,9	6644.47
334	14500	-165	17,10%	18,0%	3,50%	2413,06	13979,8	6793.41
335	14500	-165	17,10%	18,0%	3,50%	2407,59	14097,9	6823.33
336	14500	-165	17,10%	18,0%	3,50%	2400,39	13939,1	6918.14
337	14500	-165	17,10%	18,0%	3,50%	2355,75	14039,5	6840.77
338	28200	-139	15,90%	21,5%	3,50%	2374,60	13970,8	6914.14
339	28200	-139	15,90%	21,5%	3,50%	2340,17	13902,5	6883.5
340	28200	-139	15,90%	21,5%	3,50%	2308,03	13674,3	7026.26
341	28200	-139	15,90%	21,5%	3,50%	2282,16	13380,7	7037.56
342	28200	-139	15,90%	21,5%	3,50%	2291,62	13534,7	7148.97
343	28200	-139	15,90%	21,5%	3,50%	2318,85	13828,6	7148.72
344	28200	-139	15,90%	21,5%	3,50%	2293,99	13739,6	7182.96
345	28200	-139	15,90%	21,5%	3,50%	2285,52	14027,9	7096.58
346	28200	-139	15,90%	21,5%	3,50%	2289,75	13964,4	7141.04
347	28200	-139	15,90%	21,5%	3,50%	2318,96	14185,9	7193.31
348	28200	-139	15,90%	21,5%	3,50%	2369,75	14007,8	7182.83

349	28200	-139	15,90%	21,5%	3,50%	2353,98	13882,3	7086.65
350	28200	-139	15,90%	21,5%	3,50%	2404,40	13981,9	6995.44
351	28200	-139	15,90%	21,5%	3,50%	2358,81	14175,4	7049.88
352	28200	-139	15,90%	21,5%	3,50%	2373,52	13919,8	7007.05
353	28200	-139	15,90%	21,5%	3,50%	2404,54	14007,9	7050.33
354	28200	-139	15,90%	21,5%	3,50%	2391,51	14231,3	6936.97
355	28200	-139	15,90%	21,5%	3,50%	2417,06	14462,2	6976.38
356	28200	-139	15,90%	21,5%	3,50%	2408,75	14576	7044.07
357	28200	-139	15,90%	21,5%	3,50%	2378,55	14388,3	6984.31
358	28200	-139	15,90%	21,5%	3,50%	2204,85	14340,5	6998.27
359	28100	1370	15,10%	22,2%	3,50%	2206,61	14485,2	7042.94
360	28100	1370	15,10%	22,2%	3,50%	2204,66	14460,1	7016.06
361	28100	1370	15,10%	22,2%	3,50%	2226,64	14653,8	6996.46
362	28100	1370	15,10%	22,2%	3,50%	2221,88	14556,6	6942.35
363	28100	1370	15,10%	22,2%	3,50%	2226,65	14446	6911.58
364	28100	1370	15,10%	22,2%	3,50%	2222,51	14198,8	6794.33
365	28100	1370	15,10%	22,2%	3,50%	2162,34	13761,8	6639.17
366	28100	1370	15,10%	22,2%	3,50%	2133,77	13427	6703.27
367	28100	1370	15,10%	22,2%	3,50%	2073,68	13304,4	6646.41
368	28100	1370	15,10%	22,2%	3,50%	2063,30	13485,3	6652.59
369	28100	1370	15,10%	22,2%	3,50%	2109,52	13038,5	6740.22
370	28100	1370	15,10%	22,2%	3,50%	2096,42	13126,3	6722.15
371	28100	1370	15,10%	22,2%	3,50%	2071,28	13265,6	6718.29
372	28100	1370	15,10%	22,2%	3,50%	2075,24	13292,4	6640.99
373	28100	1370	15,10%	22,2%	3,50%	2053,64	13144,3	6690.09
374	28100	1370	15,10%	22,2%	3,50%	2096,75	12912,6	6651.9
375	28100	1370	15,10%	22,2%	3,50%	2128,96	13118,1	6659.25
376	28100	1370	15,10%	22,2%	3,50%	2192,42	13186,1	6736.09
377	28100	1370	15,10%	22,2%	3,50%	2196,22	13231,8	6874.74
378	28100	1370	15,10%	22,2%	3,50%	2189,16	13003,3	6864.13
379	28100	1370	15,10%	22,2%	3,50%	2213,81	12783,8	6886.96
380	16500	1942	14,30%	23,8%	3,75%	2180,09	12813	6858.41
381	16500	1942	14,30%	23,8%	3,75%	2137,30	12773,4	6871.54
382	16500	1942	14,30%	23,8%	3,75%	2123,92	12401,2	6898.22
383	16500	1942	14,30%	23,8%	3,75%	2116,58	12594,5	6956.82
384	16500	1942	14,30%	23,8%	3,75%	2054,29	12843,2	6951.12
385	16500	1942	14,30%	23,8%	3,75%	2088,40	13015,2	6968.78
386	16500	1942	14,30%	23,8%	3,75%	2136,80	12832,4	6988.16
387	16500	1942	14,30%	23,8%	3,75%	2151,50	12905,5	7046.63

388	16500	1942	14,30%	23,8%	3,75%	2133,11	12756,3	7057.35
389	16500	1942	14,30%	23,8%	3,75%	2147,33	12519,7	7084.65
390	16500	1942	14,30%	23,8%	3,75%	2165,12	12864,7	7086.85
391	16500	1942	14,30%	23,8%	3,75%	2208,33	12959,8	7102.88
392	16500	1942	14,30%	23,8%	3,75%	2188,56	13308,4	7086.24
393	16500	1942	14,30%	23,8%	3,75%	2194,31	13282	7160.38
394	16500	1942	14,30%	23,8%	3,75%	2195,16	13246,6	7129.28
395	16500	1942	14,30%	23,8%	3,75%	2228,11	13253,7	7093.28
396	16500	1942	14,30%	23,8%	3,75%	2260,08	13210,3	7133.45
397	16500	1942	14,30%	23,8%	3,75%	2248,22	13096,9	7186.56
398	16500	1942	14,30%	23,8%	3,75%	2246,34	13166,4	7172.43
399	16500	1942	14,30%	23,8%	3,75%	2268,89	13282,1	7107.98
400	16500	1942	14,30%	23,8%	3,75%	2296,33	13484	7163.27
401	16500	1942	14,30%	23,8%	3,75%	2306,62	13479,6	7194.71
402	16500	1942	14,30%	23,8%	3,75%	2400,08	13449,2	7174.21
403	15300	1667	13,60%	24,6%	4,25%	2445,77	13587,6	7135.25
404	15300	1667	13,60%	24,6%	4,25%	2471,45	13662,7	7132.04
405	15300	1667	13,60%	24,6%	4,25%	2488,44	13573,9	7159.47
406	15300	1667	13,60%	24,6%	4,25%	2425,33	13687,7	7178.59
407	15300	1667	13,60%	24,6%	4,25%	2401,57	13535	7153.1
408	15300	1667	13,60%	24,6%	4,25%	2390,27	13700,9	7177.18
409	15300	1667	13,60%	24,6%	4,25%	2426,06	13694,5	7231.88
410	15300	1667	13,60%	24,6%	4,25%	2449,65	13795,8	7233.15
411	15300	1667	13,60%	24,6%	4,25%	2446,89	13816,6	7186.76
412	15300	1667	13,60%	24,6%	4,25%	2435,89	13910,1	7232.02
413	15300	1667	13,60%	24,6%	4,25%	2446,59	13626,7	7242.66
414	15300	1667	13,60%	24,6%	4,25%	2435,18	13697,4	7254.46
415	15300	1667	13,60%	24,6%	4,25%	2430,54	13544,5	7318.02
416	15300	1667	13,60%	24,6%	4,25%	2215,67	13230,6	7278.08
417	15300	1667	13,60%	24,6%	4,25%	2130,71	13194,2	7305.6
418	15300	1667	13,60%	24,6%	4,25%	2190,87	13220,1	7168.87
419	15300	1667	13,60%	24,6%	4,25%	2089,87	13272	7195.49
420	15300	1667	13,60%	24,6%	4,25%	1933,35	12971,5	7196.95
421	15300	1667	13,60%	24,6%	4,25%	1953,46	12893	7188.31
422	15300	1667	13,60%	24,6%	4,25%	1963,86	12961,1	7218.91
423	15300	1667	13,60%	24,6%	4,25%	1953,77	12835	7178.58
424	15300	1667	13,60%	24,6%	4,25%	1957,31	12630,2	7127.5
425	17000	-597	12,60%	26,6%	4,75%	2041,96	13050,3	7112.45
426	17000	-597	12,60%	26,6%	4,75%	2046,42	12760,8	7077.03

427	17000	-597	12,60%	26,6%	4,75%	2029,88	12871,4	7036.2
428	17000	-597	12,60%	26,6%	4,75%	2020,63	12916	7040.8
429	17000	-597	12,60%	26,6%	4,75%	1944,75	12904,3	7009.72
430	17000	-597	12,60%	26,6%	4,75%	1916,97	13088,2	7072.26
431	17000	-597	12,60%	26,6%	4,75%	1949,46	13402,3	7075.38
432	17000	-597	12,60%	26,6%	4,75%	1951,65	13189	7076.62
433	17000	-597	12,60%	26,6%	4,75%	1955,20	13028	7026.78
434	17000	-597	12,60%	26,6%	4,75%	1950,98	12956,7	6994.4
435	17000	-597	12,60%	26,6%	4,75%	2012,85	12741,3	6939.15
436	17000	-597	12,60%	26,6%	4,75%	2032,40	12803,2	6909.21
437	17000	-597	12,60%	26,6%	4,75%	1978,40	12670,8	6880.63
438	17000	-597	12,60%	26,6%	4,75%	2025,51	12767,2	6814.53
439	17000	-597	12,60%	26,6%	4,75%	2043,71	12531,6	6831.12
440	17000	-597	12,60%	26,6%	4,75%	2063,95	12284,2	6834.49
441	17000	-597	12,60%	26,6%	4,75%	2130,65	12227,9	6860.42
442	17000	-597	12,60%	26,6%	4,75%	2120,58	12139,7	6980.65
443	17000	-597	12,60%	26,6%	4,75%	2164,64	12183,3	7017.77
444	17000	-597	12,60%	26,6%	4,75%	2167,70	11975,5	7053.04
445	17000	-597	12,60%	26,6%	4,75%	2166,61	12114,4	7048.38
446	10300	379	11,90%	26,5%	5,25%	2174,35	12209,5	7052.3
447	10300	379	11,90%	26,5%	5,25%	2173,84	12670,5	7015.69
448	10300	379	11,90%	26,5%	5,25%	2155,92	12517,2	7034.57
449	10300	379	11,90%	26,5%	5,25%	2208,78	12470,8	7045.53
450	10300	379	11,90%	26,5%	5,25%	2207,20	12273	7102.4
451	10300	379	11,90%	26,5%	5,25%	2166,56	12272,9	7050.13
452	10300	379	11,90%	26,5%	5,25%	2210,02	12220,3	7070.08
453	10300	379	11,90%	26,5%	5,25%	2217,44	12172,3	6966.84
454	10300	379	11,90%	26,5%	5,25%	2244,77	12355,6	7089.21
455	10300	379	11,90%	26,5%	5,25%	2223,26	12437,8	7019.39
456	10300	379	11,90%	26,5%	5,25%	2227,19	12649	7035.5
457	10300	379	11,90%	26,5%	5,25%	2212,93	12765,6	7014.38
458	10300	379	11,90%	26,5%	5,25%	2206,32	12741,4	7044.99
459	10300	379	11,90%	26,5%	5,25%	2166,31	12767,4	7082.18
460	10300	379	11,90%	26,5%	5,25%	2196,04	12730,9	7063.25
461	10300	379	11,90%	26,5%	5,25%	2211,89	12931,5	7030.59
462	10300	379	11,90%	26,5%	5,25%	2210,95	13053	7054.12
463	10300	379	11,90%	26,5%	5,25%	2195,17	13195,8	7080.52
464	10300	379	11,90%	26,5%	5,25%	2177,45	13211,2	7053.15
465	10300	379	11,90%	26,5%	5,25%	2185,32	13243,3	7017.36

466	10300	379	11,90%	26,5%	5,25%	2174,53	13253,7	7012.07
467	1700	330	11,90%	26,6%	5,50%	2187,29	14397	7081.31
468	1700	330	11,90%	26,6%	5,50%	2180,44	14490,3	7020.8
469	1700	330	11,90%	26,6%	5,50%	2208,28	14529,4	7019.64
470	1700	330	11,90%	26,6%	5,50%	2196,24	14447,6	6987.33
471	1700	330	11,90%	26,6%	5,50%	2192,88	14343,2	6892.57
472	1700	330	11,90%	26,6%	5,50%	2184,43	14261,2	6818.75
473	1700	330	11,90%	26,6%	5,50%	2177,85	14264,6	6804.23
474	1700	330	11,90%	26,6%	5,50%	2173,16	14370,7	6715.12
475	1700	330	11,90%	26,6%	5,50%	2174,38	14306,6	6734.45
476	1700	330	11,90%	26,6%	5,50%	2159,81	14497,9	6810.32
477	1700	330	11,90%	26,6%	5,50%	2126,80	14460,2	6801.75
478	1700	330	11,90%	26,6%	5,50%	2132,75	13986,2	6751.86
479	1700	330	11,90%	26,6%	5,50%	2129,98	13893,1	6812.19
480	1700	330	11,90%	26,6%	5,50%	2119,37	13942,9	6779.7
481	1700	330	11,90%	26,6%	5,50%	2116,13	13884,7	6768.32
482	1700	330	11,90%	26,6%	5,50%	2122,91	14097,8	6820.66
483	1700	330	11,90%	26,6%	5,50%	2124,02	13914,1	6824.43
484	1700	330	11,90%	26,6%	5,50%	2139,21	13940,9	6800.67
485	1700	330	11,90%	26,6%	5,50%	2150,92	13995,1	6835.81
486	1700	330	11,90%	26,6%	5,50%	2139,77	13925,6	6923.03
487	1700	330	11,90%	26,6%	5,50%	2147,06	14071,7	6850.52
488	1700	330	11,90%	26,6%	5,50%	2154,12	13923,6	6860.08

LAMPIRAN 2

HASIL PERHITUNGAN PENELITIAN UJI STATIONER

(*Unit Root: Level; Panjang Lag:1*)

- *Current Account* Rusia
- *Current Account* Ukraina
- Inflansi Rusia
- Inflansi Ukraina
- *BI Rate*
- IHSG
- IMOEX
- DAX

Lampiran 2.1

Hasil Perhitungan Uji Stationer Variabel Current Account Rusia (X1)

Null Hypothesis: X1CARUS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
<i>Augmented Dickey-Fuller test statistic</i>	-1,904746	0,3301
<i>Test critical values:</i>		
1% level	-3,443551	
5% level	-2,867255	
10% level	-2,569876	

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

Lampiran 2.2

Hasil Perhitungan Uji Stationer Variabel Inflansi Rusia (X2)

Null Hypothesis: X2INFLASIRUS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
<i>Augmented Dickey-Fuller test statistic</i>	-1,304947	0,6287
<i>Test critical values:</i>		
1% level	-3,443551	
5% level	-2,867255	
10% level	-2,569876	

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

Lampiran 2.3

Hasil Perhitungan Uji Stationer Variabel Current Account Ukraina (X3)

Null Hypothesis: X3CAUKR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
<i>Augmented Dickey-Fuller test statistic</i>	-2,720189	0,0713
<i>Test critical values:</i>		
1% level	-3,443551	
5% level	-2,867255	
10% level	-2,569876	

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

Lampiran 2.4

Hasil Perhitungan Uji Stationer Variabel Inflansi Ukraina (X4)

Null Hypothesis: X4INFLASIUKR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	0,182451	0,9713
Test critical values:		
1% level	-3,443551	
5% level	-2,867255	
10% level	-2,569876	

Lampiran 2.5

Hasil Perhitungan Uji Stationer Variabel BI Rate (Y1)

Null Hypothesis: Y1BIRATE has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	1,855062	0,9998
Test critical values:		
1% level	-3,443551	
5% level	-2,867255	
10% level	-2,569876	

Lampiran 2.6

Hasil Perhitungan Uji Stationer Variabel IHSG (Y2)

Null Hypothesis: Y2IHSG has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-1,583067	0,4905
Test critical values:		
1% level	-3,443551	
5% level	-2,867255	
10% level	-2,569876	

Lampiran 2.7

Hasil Perhitungan Uji Stationer Variabel IMOEX (Y3)

Null Hypothesis: Y3IMOEX has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
<i>Augmented Dickey-Fuller test statistic</i>	-0,465853	0,8947
<i>Test critical values:</i>		
1% level	-3,443579	
5% level	-2,867267	
10% level	-2,569883	

Lampiran 2.8

Hasil Perhitungan Uji Stationer Variabel DAX (Y4)

Null Hypothesis: Y4DAX has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
<i>Augmented Dickey-Fuller test statistic</i>	-1,880969	0,3413
<i>Test critical values:</i>		
1% level	-3,443551	
5% level	-2,867255	
10% level	-2,569876	

LAMPIRAN 3

HASIL PERHITUNGAN PENELITIAN UJI STATIONER

(*Unit Root: 1st Difference; Panjang Lag:1*)

- *Current Account* Rusia
- *Current Account* Ukraina
- Inflansi Rusia
- Inflansi Ukraina
- *BI Rate*
- IHSG
- IMOEX
- DAX

Lampiran 3.1

Hasil Perhitungan Uji Stationer Variabel Current Account Rusia (X1)

Null Hypothesis: D(X1CARUS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-22,00159	0,0000
Test critical values:		
1% level	-3,443579	
5% level	-2,867267	
10% level	-2,569883	

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

Lampiran 3.2

Hasil Perhitungan Uji Stationer Variabel Inflansi Rusia (X2)

Null Hypothesis: D(X2INFLASIRUS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-22,03117	0,0000
Test critical values:		
1% level	-3,443579	
5% level	-2,867267	
10% level	-2,569883	

Lampiran 3.3

Hasil Perhitungan Uji Stationer Variabel Current Account Ukraina (X3)

Null Hypothesis: D(X3CAUKR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-22,00005	0,0000
Test critical values:		
1% level	-3,443579	
5% level	-2,867267	
10% level	-2,569883	

Lampiran 3.4

Hasil Perhitungan Uji Stationer Variabel Inflansi Ukraina (X4)

Null Hypothesis: D(X4INFLASIUKR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-22,43109	0,0000
Test critical values:		
1% level	-3,443579	
5% level	-2,867267	
10% level	-2,569883	

Lampiran 3.5

Hasil Perhitungan Uji Stationer Variabel BI Rate (Y1)

Null Hypothesis: D(Y1BIRATE) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-22,14938	0,0000
Test critical values:		
1% level	-3,443579	
5% level	-2,867267	
10% level	-2,569883	

Lampiran 3.6

Hasil Perhitungan Uji Stationer Variabel IHSG (Y2)

Null Hypothesis: D(Y2IHSG) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-23,29581	0,0000
Test critical values:		
1% level	-3,443579	
5% level	-2,867267	
10% level	-2,569883	

Lampiran 3.7

Hasil Perhitungan Uji Stationer Variabel IMOEX (Y3)

Null Hypothesis: D(Y3IMOEX) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-25,02523	0,0000
Test critical values:		
1% level	-3.443579	
5% level	-2.867267	
10% level	-2.569883	

Lampiran 3.8

Hasil Perhitungan Uji Stationer Variabel DAX (Y4)

Null Hypothesis: D(Y4DAX) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	<i>t-Statistic</i>	<i>Prob.*</i>
Augmented Dickey-Fuller test statistic	-23,16774	0,0000
Test critical values:		
1% level	-3,443579	
5% level	-2,867267	
10% level	-2,569883	

The logo of Universitas Atma Jaya Yogyakarta is a light blue emblem. It features a central sunburst or star-like shape with multiple points. The text "UNIVERSITAS ATMA JAYA YOGYAKARTA" is written in a circular path around the top half of the emblem. Below the main text, there is a smaller, stylized element that looks like a flame or a drop.

LAMPIRAN 4

HASIL PERHITUNGAN

HIPOTESIS

UJI GARCH (1,1)

Lampiran 4

Lampiran 4.1

Uji Garch (1,1) Variabel X1 (Current Account Rusia) terhadap Y1 (BI Rate)

Dependent Variable: Y1BIRATE

Method: ML - ARCH

Date: 06/10/23 Time: 16:38

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 63 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0,000277	0,000180	-1,544772	0,1224
Y1BIRATE(-1)	1,007329	0,003411	295,3355	0,0000
X1CARUS	-6,68E-08	6,42E-09	-10,40916	0,0000
X1CARUS(-1)	7,08E-08	5,19E-09	13,65664	0,0000
Variance Equation				
C	7,95E-08	2,84E-08	2,800750	0,0051
RESID(-1)^2	0,149848	0,099507	1,505904	0,1321
GARCH(-1)	0,599895	0,142531	4,208886	0,0000
R-squared	0,994683	Mean dependent var	0,037746	
Adjusted R-squared	0,994650	S.D. dependent var	0,005797	
S.E. of regression	0,000424	Akaike info criterion	-12,57506	
Sum squared resid	8,68E-05	Schwarz criterion	-12,51486	
Log likelihood	3069,027	Hannan-Quinn criter.	-12,55141	
Durbin-Watson stat	2,038431			

Lampiran 4.2

Uji Garch (1,1) Variabel X1 (Current Account Rusia) terhadap Y2 (IHSG)

Dependent Variable: Y2IHSG

Method: ML - ARCH

Date: 06/10/23 Time: 16:46

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 14 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	106,0174	41,80955	2,535723	0,0112
Y2IHSG(-1)	0,982169	0,006763	145,2284	0,0000
X1CARUS	0,001340	0,001642	0,815647	0,4147
X1CARUS(-1)	-0,000394	0,001664	-0,237077	0,8126
Variance Equation				
C	454,9232	313,1419	1,452770	0,1463
RESID(-1)^2	0,065677	0,034062	1,928189	0,0538

GARCH(-1)	0,776845	0,138119	5,624445	0,0000
R-squared	0,983578	Mean dependent var	6589,946	
Adjusted R-squared	0,983476	S.D. dependent var	424,7716	
S.E. of regression	54,60326	Akaike info criterion	10,82401	
Sum squared resid	1440072,	Schwarz criterion	10,88421	
Log likelihood	-2628,647	Hannan-Quinn criter.	10,84766	
Durbin-Watson stat	2,106411			

Lampiran 4.3

Uji Garch (1,1) Variabel X1 (Current Account Rusia) terhadap Y3 (IMOEX)

Dependent Variable: Y3IMOEX

Method: ML - ARCH

Date: 06/10/23 Time: 16:50

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 114 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	2,035145	12,47003	0,163203	0,8704
Y3IMOEX(-1)	1,000292	0,003052	327,7905	0,0000
X1CARUS	0,001873	0,002513	0,745150	0,4562
X1CARUS(-1)	-0,001964	0,002533	-0,775639	0,4380

Variance Equation

C	183,2805	49,66507	3,690329	0,0002
RESID(-1)^2	0,231366	0,023251	9,950898	0,0000
GARCH(-1)	0,731116	0,040369	18,11090	0,0000

R-squared	0,991437	Mean dependent var	3131,857
Adjusted R-squared	0,991384	S.D. dependent var	766,3018
S.E. of regression	71,13000	Akaike info criterion	10,54735
Sum squared resid	2443728,	Schwarz criterion	10,60756
Log likelihood	-2561,281	Hannan-Quinn criter.	10,57100
Durbin-Watson stat	2,253017		

Lampiran 4.4

Uji Garch (1,1) Variabel X1 (Current Account Rusia) terhadap Y4 (DAX)

Dependent Variable: Y4DAX

Method: ML - ARCH

Date: 06/10/23 Time: 16:54

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 47 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	280,7944	126,2151	2,224729	0,0261

Y4DAX(-1)	0,982703	0,008341	117,8197	0,0000
X1CARUS	-0,012538	0,005515	-2,273385	0,0230
X1CARUS(-1)	0,010797	0,005354	2,016578	0,0437

Variance Equation				
C	243,8375	141,7557	1,720124	0,0854
RESID(-1)^2	0,019587	0,004620	4,239870	0,0000
GARCH(-1)	0,974543	0,007800	124,9368	0,0000

<i>R-squared</i>	0,972307	<i>Mean dependent var</i>	14565,25
<i>Adjusted R-squared</i>	0,972135	<i>S.D. dependent var</i>	1086,166
<i>S.E. of regression</i>	181,3127	<i>Akaike info criterion</i>	13,18543
<i>Sum squared resid</i>	15878287	<i>Schwarz criterion</i>	13,24563
<i>Log likelihood</i>	-3203,651	<i>Hannan-Quinn criter.</i>	13,20908
<i>Durbin-Watson stat</i>	2,070444		

Lampiran 4.5

Uji Garch (1,1) Variabel X2 (Inflasi Rusia) terhadap Y1 (BI Rate)

Dependent Variable: Y1BIRATE

Method: ML - ARCH

Date: 06/10/23 Time: 16:40

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 294 iterations

Presample variance: backcast (parameter = 0.7)

*GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)*

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0,003838	0,000122	-31,53798	0,0000
Y1BIRATE(-1)	1,104732	0,003349	329,8770	0,0000
X2INFLASIRUS	-0,006036	0,000135	-44,80881	0,0000
X2INFLASIRUS(-1)	0,008703	0,000157	55,58137	0,0000

Variance Equation				
C	5,19E-12	3,90E-12	1,332724	0,1826
RESID(-1)^2	0,232828	0,030449	7,646558	0,0000
GARCH(-1)	0,636797	0,040904	15,56805	0,0000

<i>R-squared</i>	0,980410	<i>Mean dependent var</i>	0,037746
<i>Adjusted R-squared</i>	0,980288	<i>S.D. dependent var</i>	0,005797
<i>S.E. of regression</i>	0,000814	<i>Akaike info criterion</i>	-14,32824
<i>Sum squared resid</i>	0,000320	<i>Schwarz criterion</i>	-14,26804
<i>Log likelihood</i>	3495,926	<i>Hannan-Quinn criter.</i>	-14,30459
<i>Durbin-Watson stat</i>	0,637961		

Lampiran 4.6

Uji Garch (1,1) Variabel X2 (Inflasi Rusia) terhadap Y2 (IHSG)

Dependent Variable: Y2IHSG

Method: ML - ARCH

Date: 06/10/23 Time: 16:48

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 16 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	169,8009	65,33280	2,599015	0,0093
Y2IHSG(-1)	0,970254	0,011518	84,23634	0,0000
X2INFLASIRUS	820,2793	2177,673	0,376677	0,7064
X2INFLASIRUS(-1)	-537,2476	2173,474	-0,247184	0,8048
Variance Equation				
C	447,6893	319,2750	1,402206	0,1609
RESID(-1)^2	0,063796	0,031652	2,015566	0,0438
GARCH(-1)	0,780863	0,138223	5,649304	0,0000
R-squared	0,983558	Mean dependent var	6589,946	
Adjusted R-squared	0,983456	S.D. dependent var	424,7716	
S.E. of regression	54,63532	Akaike info criterion	10,82280	
Sum squared resid	1441764,	Schwarz criterion	10,88300	
Log likelihood	-2628,353	Hannan-Quinn criter.	10,84645	
Durbin-Watson stat	2,088989			

Lampiran 4.7

Uji Garch (1,1) Variabel X2 (Inflasi Rusia) terhadap Y3 (IMOEX)

Dependent Variable: Y3IMOEX

Method: ML - ARCH

Date: 06/10/23 Time: 16:51

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 83 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	33,52998	22,26634	1,505860	0,1321
Y3IMOEX(-1)	0,994940	0,004597	216,4341	0,0000
X2INFLASIRUS	2053,465	1738,263	1,181332	0,2375
X2INFLASIRUS(-1)	-2241,844	1748,575	-1,282098	0,1998
Variance Equation				
C	73,66157	31,65606	2,326934	0,0200
RESID(-1)^2	0,195347	0,014817	13,18435	0,0000
GARCH(-1)	0,809710	0,022656	35,74010	0,0000
R-squared	0,991501	Mean dependent var	3131,857	

<i>Adjusted R-squared</i>	0,991449	<i>S.D. dependent var</i>	766,3018
<i>S.E. of regression</i>	70,86298	<i>Akaike info criterion</i>	10,54293
<i>Sum squared resid</i>	2425415,	<i>Schwarz criterion</i>	10,60313
<i>Log likelihood</i>	-2560,204	<i>Hannan-Quinn criter.</i>	10,56658
<i>Durbin-Watson stat</i>	2,301207		

Lampiran 4.8

Uji Garch (1,1) Variabel X2 (Inflasi Rusia) terhadap Y4 (DAX)

Dependent Variable: Y4DAX

Method: ML - ARCH

Date: 06/10/23 Time: 16:59

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 48 iterations

Presample variance: backcast (parameter = 0.7)

*GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)*

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>z-Statistic</i>	<i>Prob.</i>
C	422,6622	158,6400	2,664285	0,0077
Y4DAX(-1)	0,974589	0,009969	97,76431	0,0000
X2INFLASIRUS	-565,1420	5188,746	-0,108917	0,9133
X2INFLASIRUS(-1)	60,23492	5176,246	0,011637	0,9907

Variance Equation

C	146,4336	75,13140	1,949034	0,0513
RESID(-1)^2	0,014224	0,002824	5,037379	0,0000
GARCH(-1)	0,983170	0,003138	313,2911	0,0000

<i>R-squared</i>	0,972544	<i>Mean dependent var</i>	14565,25
<i>Adjusted R-squared</i>	0,972373	<i>S.D. dependent var</i>	1086,166
<i>S.E. of regression</i>	180,5354	<i>Akaike info criterion</i>	13,18613
<i>Sum squared resid</i>	15742433	<i>Schwarz criterion</i>	13,24633
<i>Log likelihood</i>	-3203,822	<i>Hannan-Quinn criter.</i>	13,20978
<i>Durbin-Watson stat</i>	2.084318		

Lampiran 4.9

Uji Garch (1,1) Variabel X3 (Current Account Ukraina) terhadap Y1 (BI Rate)

Dependent Variable: Y1BIRATE

Method: ML - ARCH

Date: 06/10/23 Time: 16:41

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 72 iterations

Presample variance: backcast (parameter = 0.7)

*GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)*

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>z-Statistic</i>	<i>Prob.</i>
C	-0,002719	0,000198	-13,70062	0,0000
Y1BIRATE(-1)	1,078402	0,005718	188,5848	0,0000
X3CAUKR	1,66E-08	6,26E-09	2,649353	0,0081
X3CAUKR(-1)	3,93E-08	5,49E-09	7,160852	0,0000

Variance Equation				
C	-1,15E-12	1,35E-11	-0,085121	0,9322
RESID(-1)^2	0,450438	0,069288	6,500950	0,0000
GARCH(-1)	0,779550	0,016368	47,62658	0,0000
R-squared	0,987800	Mean dependent var	0,037746	
Adjusted R-squared	0,987724	S.D. dependent var	0,005797	
S.E. of regression	0,000642	Akaike info criterion	-14,85195	
Sum squared resid	0,000199	Schwarz criterion	-14,79175	
Log likelihood	3623,449	Hannan-Quinn criter.	-14,82830	
Durbin-Watson stat	1,016188			

Lampiran 1.10

Uji Garch (1,1) Variabel X3 (Current Account Ukraina) terhadap Y2 (IHSG)

Dependent Variable: Y2IHSG

Method: ML - ARCH

Date: 06/10/23 Time: 16:48

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 29 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	93,46655	40,09563	2,331090	0,0197
Y2IHSG(-1)	0,985977	0,006084	162,0655	0,0000
X3CAUKR	0,010008	0,016535	0,605247	0,5450
X3CAUKR(-1)	-0,004253	0,016484	-0,257973	0,7964

Variance Equation				
C	523,4895	334,4331	1,565304	0,1175
RESID(-1)^2	0,078082	0,039361	1,983736	0,0473
GARCH(-1)	0,742743	0,146746	5,061419	0,0000

<i>R-squared</i>	0,983446	<i>Mean dependent var</i>	6589,946
<i>Adjusted R-squared</i>	0,983343	<i>S.D. dependent var</i>	424,7716
<i>S.E. of regression</i>	54,82197	<i>Akaike info criterion</i>	10,82922
<i>Sum squared resid</i>	1451631,	<i>Schwarz criterion</i>	10,88942
<i>Log likelihood</i>	-2629,916	<i>Hannan-Quinn criter.</i>	10,85287
<i>Durbin-Watson stat</i>	2,101181		

Lampiran 4.11

Uji Garch (1,1) Variabel X3 (Current Account Ukraina) terhadap Y3 (IMOEX)

Dependent Variable: Y3IMOEX

Method: ML - ARCH

Date: 06/10/23 Time: 16:52

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 120 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.595955	11.70077	0.050933	0.9594
Y3IMOEX(-1)	1.000361	0.003467	288.5217	0.0000
X3CAUKR	-0.017149	0.010736	-1.597353	0.1102
X3CAUKR(-1)	0.016257	0.010995	1.478517	0.1393
Variance Equation				
C	175.9627	48.42023	3.634074	0.0003
RESID(-1)^2	0.230170	0.023075	9.974816	0.0000
GARCH(-1)	0.735136	0.039473	18.62364	0.0000
R-squared	0.991389	Mean dependent var		3131.857
Adjusted R-squared	0.991336	S.D. dependent var		766.3018
S.E. of regression	71.32974	Akaike info criterion		10.54638
Sum squared resid	2457471.	Schwarz criterion		10.60658
Log likelihood	-2561.043	Hannan-Quinn criter.		10.57003
Durbin-Watson stat	2.247130			

Lampiran 4.12

Uji Garch (1,1) Variabel X3 (Current Account Ukraina) terhadap Y4 (DAX)

Dependent Variable: Y4DAX

Method: ML - ARCH

Date: 06/10/23 Time: 17:01

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 67 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	376,5315	143,5361	2,623252	0,0087
Y4DAX(-1)	0,974798	0,009837	99,09863	0,0000
X3CAUKR	-0,007965	0,035629	-0,223550	0,8231
X3CAUKR(-1)	-0,016042	0,036018	-0,445396	0,6560
Variance Equation				
C	141,0862	73,13953	1,929001	0,0537
RESID(-1)^2	0,014044	0,002762	5,085415	0,0000

GARCH(-1)	0,983591	0,003406	288,7509	0,0000
<i>R-squared</i>	0,972444	<i>Mean dependent var</i>	14565,25	
<i>Adjusted R-squared</i>	0,972273	<i>S.D. dependent var</i>	1086,166	
<i>S.E. of regression</i>	180,8632	<i>Akaike info criterion</i>	13,18764	
<i>Sum squared resid</i>	15799649	<i>Schwarz criterion</i>	13,24784	
<i>Log likelihood</i>	-3204,191	<i>Hannan-Quinn criter.</i>	13,21129	
<i>Durbin-Watson stat</i>	2,078875			

Lampiran 4.13

Uji Garch (1,1) Variabel X4 (Inflasi Ukraina) terhadap Y1 (BI Rate)

Dependent Variable: Y1BIRATE

Method: ML - ARCH

Date: 06/10/23 Time: 16:41

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 20 iterations

Presample variance: backcast (parameter = 0.7)

*GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)*

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0,000169	1,54E-05	-10,94398	0,0000
Y1BIRATE(-1)	0,990253	0,000509	1945,089	0,0000
X4INFLASIUKR	-0,002334	0,000135	-17,28672	0,0000
X4INFLASIUKR(-1)	0,007340	0,000241	30,41803	0,0000
Variance Equation				
C	6,51E-12	1,43E-12	4,563391	0,0000
RESID(-1)^2	0,222454	0,041011	5,424224	0,0000
GARCH(-1)	0,631255	0,069416	9,093741	0,0000
R-squared	0,991770	Mean dependent var		0,037746
Adjusted R-squared	0,991719	S.D. dependent var		0,005797
S.E. of regression	0,000528	Akaike info criterion		-14,52539
Sum squared resid	0,000134	Schwarz criterion		-14,46519
Log likelihood	3543,934	Hannan-Quinn criter.		-14,50175
Durbin-Watson stat	1,403792			

Lampiran 4.14

Uji Garch (1,1) Variabel X4 (Inflasi Ukraina) terhadap Y2 (IHSG)

Dependent Variable: Y2IHSG

Method: ML - ARCH

Date: 06/10/23 Time: 16:49

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 15 iterations

Presample variance: backcast (parameter = 0.7)

*GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)*

Variable	Coefficient	Std. Error	z-Statistic	Prob.
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C	90.32326	52.78205	1.711250	0.0870
Y2IHSG(-1)	0.985448	0.008942	110.2057	0.0000
X4INFLASIUKR	-133.3017	905.5961	-0.147198	0.8830
X4INFLASIUKR(-1)	182.3944	902.6775	0.202059	0.8399
Variance Equation				
C	386.7771	293.6535	1.317121	0.1878
RESID(-1)^2	0.057938	0.030370	1.907722	0.0564
GARCH(-1)	0.808830	0.126456	6.396133	0.0000
R-squared	0.983397	Mean dependent var	6589.946	
Adjusted R-squared	0.983294	S.D. dependent var	424.7716	
S.E. of regression	54.90257	Akaike info criterion	10.83475	
Sum squared resid	1455903.	Schwarz criterion	10.89495	
Log likelihood	-2631.263	Hannan-Quinn criter.	10.85840	
Durbin-Watson stat	2.097612			

Lampiran 4.15

Uji Garch (1,1) Variabel X4 (Inflasi Ukraina) terhadap Y3 (IMOEX)

Dependent Variable: Y3IMOEX

Method: ML - ARCH

Date: 06/10/23 Time: 16:53

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 79 iterations

Presample variance: backcast (parameter = 0.7)

GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	25,97701	27,26736	0,952678	0,3408
Y3IMOEX(-1)	0,995348	0,005796	171,7334	0,0000
X4INFLASIUKR	814,4227	1171,895	0,694962	0,4871
X4INFLASIUKR(-1)	-879,8406	1174,807	-0,748924	0,4539

Variance Equation				
C	178,9874	50,16517	3,567962	0,0004
RESID(-1)^2	0,230857	0,023622	9,773086	0,0000
GARCH(-1)	0,733388	0,041001	17,88724	0,0000

<i>R-squared</i>	0,991443	<i>Mean dependent var</i>	3131,857
<i>Adjusted R-squared</i>	0,991390	<i>S.D. dependent var</i>	766,3018
<i>S.E. of regression</i>	71,10456	<i>Akaike info criterion</i>	10,54641
<i>Sum squared resid</i>	2441980,	<i>Schwarz criterion</i>	10,60661
<i>Log likelihood</i>	-2561,052	<i>Hannan-Quinn criter.</i>	10,57006
<i>Durbin-Watson stat</i>	2,251122		

Lampiran 4.16

Uji Garch (1,1) Variabel X4 (Inflasi Ukraina) terhadap Y4 (DAX)

Dependent Variable: Y4DAX

Method: ML - ARCH

Date: 06/10/23 Time: 17:02

Sample (adjusted): 1/05/2021 12/30/2022

Included observations: 487 after adjustments

Convergence achieved after 67 iterations

Presample variance: backcast (parameter = 0.7)

*GARCH = C(5) + C(6)*RESID(-1)^2 + C(7)*GARCH(-1)*

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	404.4929	166.5754	2.428288	0.0152
Y4DAX(-1)	0.975062	0.010478	93.06173	0.0000
X4INFLASIUKR	4139.499	2855.053	1.449885	0.1471
X4INFLASIUKR(-1)	-4405.307	2856.709	-1.542092	0.1231
Variance Equation				
C	159.8203	86.49699	1.847697	0.0646
RESID(-1)^2	0.015029	0.002889	5.201906	0.0000
GARCH(-1)	0.981951	0.003653	268.8382	0.0000
R-squared	0.972448	Mean dependent var		14565.25
Adjusted R-squared	0.972277	S.D. dependent var		1086.166
S.E. of regression	180.8485	Akaike info criterion		13.18478
Sum squared resid	15797084	Schwarz criterion		13.24498
Log likelihood	-3203.494	Hannan-Quinn criter.		13.20843
Durbin-Watson stat	2.077097			

The logo of Universitas Atma Jaya Yogyakarta is a light blue circular emblem. It features a central sunburst or star-like design with multiple points. The text "UNIVERSITAS ATMA JAYA YOGYAKARTA" is written in a circular path around the central design. Below the main title, the text "Lampiran 5" is written in a smaller font.

LAMPIRAN 5

ANALISIS STATISTIK DESKRIPTIF

Lampiran 5.1

Hasil Analisis Statistik Deskriptif

	Current Account Rusia	Inflasi Rusia	Current Account Ukraina
Mean	14.086,89	0,100043	137,0738
Median	14.400	0,084000	36
Maximum	32.600	0,179000	1.942
Minimum	1.700	0,052000	-1.085
Std. Dev	7.649,404	0,040208	823,1533
Observations	488	488	488

	Inflasi Ukraina	BI Rate	IHSG
Mean	0,148516	0,037746	6.588,952
Median	0,109	0,035	6.645,280
Maximum	0,266	0,055	7.318,020
Minimum	0,061	0,035	5.760,580
Std. Dev	0,069815	0,005791	424,9030
Observations	488	488	488

	IMOEX	DAX
Mean	3.132,305	14.563,54
Median	3.460,37	14.586,3
Maximum	4.287,52	16.271,75
Minimum	1.916,97	11.975,55
Std. Dev	765,5786	1.085,714
Observations	488	488