

V. KESIMPULAN DAN SARAN

A. Kesimpulan

Berdasarkan analisa dan pembahasan seta data indeks harga saham IHSG, LQ45, dan JII serta penetapan BI Rate dari Mei 2007 sampai dengan tahun Mei 2009, pada tahun 2007, indeks JII merupakan indeks yang mempunyai volatilitas paling tinggi. Pada tahun 2008 dan 2009, volatilitas paling tinggi terjadi pada indeks LQ45. Dari tiga tahun ini LQ45 merupakan indeks yang mempunyai volatilitas paling tinggi dari IHSG, dan JII.

Di samping itu, BI Rate juga mempunyai pengaruh terhadap pergerakan indeks harga saham, di mana korelasi IHSG, LQ45, dan JII terhadap perubahan BI Rate kuat mendekati (-1), yang artinya setiap penurunan BI Rate akan menaikkan indeks harga saham, begitu juga sebaliknya. Dalam hal ini JII berkorelasi paling kuat terhadap perubahan BI Rate tersebut.

Dari data yang diperoleh, tidak semua indeks harga saham IHSG, LQ45, dan JII signifikan atau sensitif terhadap setiap perubahan BI Rate (BI Rate di tetapkan setiap bulannya). Dari ketiga indeks tersebut JII merupakan indeks yang paling sensitif terhadap perubahan BI Rate. Hal

ini dapat diketahui dari banyaknya sensitivitas JII merespon perubahan BI rate tersebut.

B. Saran

Disini penulis mencoba untuk memberikan saran-saran yang kiranya dapat bermanfaat dan berguna untuk menjadi bahan pertimbangan di mana penetapan BI Rate dapat digunakan sebagai salah satu acuan untuk melihat pergerakan indeks IHSG, LQ45, dan JII, karena terdapat hubungan antara indeks harga saham dan perubahan BI Rate. Bagi investor selalu memperhatikan berbagai peristiwa yang terjadi sebagai bahan pertimbangan dalam berinvestasi.

Karena tidak semua indeks harga saham sensitif terhadap perubahan BI Rate, berarti ada faktor lain yang mempengaruhi pergerakan indeks IHSG, LQ45, dan JII, seperti naik turunnya minyak dunia, melemah dan menguatnya rupiah terhadap dollar, krisis global yang terjadi di seluruh dunia, dan sebagainya.

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LAMPIRAN



Lampiran 1

**Data Harian dari IHSG, LQ45, JII, dan BI Rate
Periode Mei s.d. Desember 2007**

Daily	IHSG	LQ45	JII	BI Rate	LN IHSG	LN LQ45	LN JII
1-May-07	2001.178	424.579	344.123	9.00%	0.00368154	0.00388336	0.00399349
2-May-07	2008.559	426.231	345.500	9.00%	0.00847013	0.00627032	0.00514161
3-May-07	2025.644	428.912	347.281	9.00%	0.00380586	0.00514862	0.00531011
4-May-07	2033.368	431.126	349.130	9.00%	0.00180473	0.00010205	-0.0032275
7-May-07	2037.041	431.170	348.005	9.00%	-0.0070205	-0.0084686	-0.0106193
8-May-07	2022.790	427.534	344.329	8.75%	0.00748039	0.00751031	0.00559812
9-May-07	2037.978	430.757	346.262	8.75%	0.00443231	0.00389946	0.001541
10-May-07	2047.031	432.440	346.796	8.75%	-0.0121565	-0.0171239	-0.0189268
11-May-07	2022.297	425.098	340.294	8.75%	0.0107779	0.01037419	0.01090729
14-May-07	2044.211	429.531	344.026	8.75%	-0.0031494	-0.0037296	-0.0086442
15-May-07	2037.783	427.932	341.065	8.75%	0.01266856	0.01524775	0.01140177
16-May-07	2063.763	434.507	344.976	8.75%	0.0036319	0.004897	0.0037613
21-May-07	2071.272	436.640	346.276	8.75%	0.00360576	0.00103235	0.00402336
22-May-07	2078.754	437.091	347.672	8.75%	0.01218853	0.01104629	0.01203639
23-May-07	2104.246	441.946	351.882	8.75%	-0.0122602	-0.0159428	-0.0136426
24-May-07	2078.605	434.956	347.114	8.75%	-0.0087804	-0.0119202	-0.0102245
25-May-07	2060.434	429.802	343.583	8.75%	0.00789138	0.00831107	0.00590251
28-May-07	2076.758	433.389	345.617	8.75%	-0.0087158	-0.0123139	-0.0104825
29-May-07	2058.736	428.085	342.013	8.75%	-0.0016237	-0.0029524	-0.0006756
30-May-07	2055.396	426.823	341.782	8.75%	0.01397605	0.01541396	0.01105106
31-May-07	2084.324	433.453	345.580	8.75%	0.01307335	0.01266137	0.01199731
4-Jun-07	2111.752	438.976	349.751	8.75%	-0.0088669	-0.0074357	-0.0115142
5-Jun-07	2093.110	435.724	345.747	8.75%	0.00444948	0.00277543	0.00339268
6-Jun-07	2102.444	436.935	346.922	8.75%	-0.0041146	-0.0039455	-0.0043476
7-Jun-07	2083.811	435.258	345.417	8.50%	-0.0189777	-0.0202887	-0.0172519
8-Jun-07	2054.450	426.517	339.509	8.50%	0.01429487	0.01629955	0.02136601
11-Jun-07	2084.029	433.526	346.841	8.50%	0.01171117	0.01510928	0.01661811
12-Jun-07	2108.580	440.126	352.653	8.50%	-0.0095203	-0.0117035	-0.0148062
13-Jun-07	2088.601	435.005	347.470	8.50%	0.00944059	0.0086429	0.01237029
14-Jun-07	2108.412	438.781	351.795	8.50%	0.00578287	0.00332415	0.00428309
15-Jun-07	2120.640	440.242	353.305	8.50%	0.00275621	0.00286703	-0.0001783
18-Jun-07	2126.493	441.506	353.242	8.50%	0.00735266	0.00583789	0.00756385
19-Jun-07	2142.186	444.091	355.924	8.50%	0.00877852	0.00769173	0.01134792
20-Jun-07	2161.074	447.520	359.986	8.50%	-0.0040497	-0.0059526	-0.0080577
21-Jun-07	2152.340	444.864	357.097	8.50%	-8.828E-06	0.00135904	0.00371477
22-Jun-07	2152.321	445.469	358.426	8.50%	-5.483E-05	0.00133478	0.00390392
25-Jun-07	2152.203	446.064	359.828	8.50%	0.00062196	-0.00013	0.00280851
26-Jun-07	2153.542	446.006	360.840	8.50%	-0.0131831	-0.012649	-0.0139422
27-Jun-07	2125.338	440.400	355.844	8.50%	-0.0058926	-0.0059966	-0.006148

28-Jun-07	2112.851	437.767	353.663	8.50%	0.01257039	0.00990358	0.00897945
29-Jun-07	2139.578	442.124	356.853	8.50%	0.01311344	0.0165032	0.01442525
2-Jul-07	2167.820	449.481	362.038	8.50%	0.00977713	0.01120113	0.00617637
3-Jul-07	2189.119	454.544	364.281	8.50%	0.0027307	0.00351822	0.00510115
4-Jul-07	2195.105	456.146	366.144	8.50%	0.0116966	0.0115456	0.01441449
5-Jul-07	2220.831	461.443	371.460	8.25%	0.00275181	0.00165214	0.00495191
6-Jul-07	2227.051	462.206	373.304	8.25%	0.01969344	0.02409055	0.01562056
9-Jul-07	2271.344	473.476	379.181	8.25%	0.00484659	0.00336936	-0.0008073
10-Jul-07	2282.379	475.074	378.875	8.25%	-0.0039343	-0.0081986	-0.1154749
11-Jul-07	2273.417	471.195	337.556	8.25%	0.00504528	0.00601969	0.11845036
12-Jul-07	2284.916	474.040	380.004	8.25%	0.00727571	0.00896735	0.0137055
13-Jul-07	2301.601	478.310	385.248	8.25%	-0.006706	-0.0072769	-0.0071377
16-Jul-07	2286.218	474.842	382.508	8.25%	0.00659351	0.00615989	0.0020371
17-Jul-07	2301.342	477.776	383.288	8.25%	-0.0029378	-0.0047562	-0.007085
18-Jul-07	2294.591	475.509	380.582	8.25%	0.01689309	0.01973628	0.02216042
19-Jul-07	2333.683	484.987	389.110	8.25%	0.01392042	0.01749601	0.01491482
20-Jul-07	2366.396	493.547	394.957	8.25%	0.0058206	0.00448393	0.00125505
23-Jul-07	2380.210	495.765	395.453	8.25%	0.00875657	0.00826605	0.00255078
24-Jul-07	2401.144	499.880	396.463	8.25%	-0.0027437	-0.0061	-0.0060948
25-Jul-07	2394.565	496.840	394.054	8.25%	-0.0123124	-0.0163515	-0.0138576
26-Jul-07	2365.263	488.782	388.631	8.25%	-0.0286699	-0.0309034	-0.0314653
27-Jul-07	2298.414	473.908	376.593	8.25%	0.00136436	0.00250578	0.00518578
30-Jul-07	2301.552	475.097	378.551	8.25%	0.02026681	0.0259559	0.02627693
31-Jul-07	2348.673	487.590	388.630	8.25%	-0.0401206	-0.0450983	-0.0400364
1-Aug-07	2256.308	466.089	373.378	8.25%	0.00642612	0.00861351	0.00813814
2-Aug-07	2270.854	470.121	376.429	8.25%	-0.0004682	0.00021056	0.00108859
3-Aug-07	2269.791	470.220	376.839	8.25%	-0.0361941	-0.0407582	-0.0384267
5-Aug-07	2189.107	451.440	362.633	8.25%	-0.0068923	-0.0060322	-0.0064598
7-Aug-07	2174.071	448.725	360.298	8.25%	0.03992906	0.04393664	0.04276139
8-Aug-07	2262.636	468.880	376.039	8.25%	-0.0094289	-0.0107598	-0.010635
9-Aug-07	2241.402	463.862	372.061	8.25%	-0.015288	-0.0156918	-0.0119509
10-Aug-07	2207.396	456.640	367.641	8.25%	0.00183713	0.00610867	0.00586081
13-Aug-07	2211.455	459.438	369.802	8.25%	-0.0195513	-0.0175527	-0.015943
14-Aug-07	2168.638	451.444	363.953	8.25%	-0.0665154	-0.0725205	-0.0696775
15-Aug-07	2029.083	419.864	339.457	8.25%	-0.0611956	-0.0636459	-0.0600706
16-Aug-07	1908.635	393.974	319.666	8.25%	0.06733765	0.07241499	0.07582414
20-Aug-07	2041.584	423.562	344.847	8.25%	-0.0240814	-0.0290148	-0.0228132
21-Aug-07	1993.007	411.449	337.069	8.25%	0.03451232	0.04166927	0.03690808
22-Aug-07	2062.991	428.956	349.742	8.25%	0.02615483	0.03043279	0.02325065
23-Aug-07	2117.660	442.211	357.969	8.25%	0.01194587	0.00853181	0.00955836
24-Aug-07	2143.109	446.000	361.407	8.25%	0.01493337	0.01497918	0.01351071
27-Aug-07	2175.353	452.731	366.323	8.25%	-0.0072638	-0.0076607	-0.0083388
28-Aug-07	2159.609	449.276	363.281	8.25%	-0.0115153	-0.0126307	-0.0120883
29-Aug-07	2134.883	443.637	358.916	8.25%	0.0073885	0.0069231	0.00794791
30-Aug-07	2150.715	446.719	361.780	8.25%	0.02008052	0.02485427	0.01746232
31-Aug-07	2194.339	457.961	368.153	8.25%	0.00872754	0.01103158	0.0151447
3-Sep-07	2213.574	463.041	373.771	8.25%	0.00069682	-0.0010155	0.00438877

4-Sep-07	2215.117	462.571	375.415	8.25%	-0.0002235	0.00207321	-0.0027554
5-Sep-07	2214.622	463.531	374.382	8.25%	0.0027754	0.00334692	0.00330931
6-Sep-07	2220.777	468.085	375.623	8.25%	0.00857453	0.00986975	0.00917447
7-Sep-07	2239.901	469.698	379.085	8.25%	-0.0136012	-0.0171335	-0.0147247
10-Sep-07	2209.642	461.719	373.544	8.25%	0.00080117	0.00023172	0.00059681
11-Sep-07	2211.413	461.826	373.767	8.25%	-0.0006704	-0.0004613	-0.0043759
12-Sep-07	2209.931	461.613	372.135	8.25%	0.00578208	0.00517276	0.00914025
13-Sep-07	2222.746	464.007	375.552	8.25%	0.00128632	0.0026903	-0.0002264
14-Sep-07	2225.607	465.257	375.467	8.25%	-0.0010726	-0.0002386	0.00095036
17-Sep-07	2223.221	465.146	375.824	8.25%	0.00745721	0.00948734	0.01116346
18-Sep-07	2239.862	469.580	380.043	8.25%	0.03227768	0.03667593	0.03514476
19-Sep-07	2313.339	487.122	393.637	8.25%	-0.0037714	-0.003564	-0.0074738
20-Sep-07	2304.631	485.389	390.706	8.25%	0.01329986	0.01544292	0.01659031
21-Sep-07	2335.487	492.943	397.242	8.25%	0.00773838	0.00821861	0.0006543
24-Sep-07	2353.630	497.011	397.502	8.25%	-0.0099348	-0.0115023	-0.0096539
25-Sep-07	2330.363	491.327	393.683	8.25%	0.01306671	0.01351629	0.00679958
26-Sep-07	2361.013	498.013	396.369	8.25%	0.00751801	0.00800183	0.0123886
27-Sep-07	2378.830	502.014	401.31	8.25%	-0.0082836	-0.0066073	-0.0039023
28-Sep-07	2359.206	498.708	399.747	8.25%	0.01691692	0.02053728	0.01985182
1-Oct-07	2399.456	509.056	407.762	8.25%	0.02692664	0.03020956	0.03096531
2-Oct-07	2464.943	524.669	420.586	8.25%	-0.0054335	-0.0039034	-0.0055314
3-Oct-07	2451.586	522.625	418.266	8.25%	0.0087595	0.01135079	0.00721333
4-Oct-07	2473.155	528.591	421.294	8.25%	0.01102844	0.0109128	0.01603757
5-Oct-07	2500.581	534.391	428.105	8.25%	0.00920337	0.01304353	0.00638223
8-Oct-07	2523.701	541.407	430.846	8.25%	0.0090358	0.01033782	0.00899973
9-Oct-07	2546.608	547.033	434.741	8.25%	0.01746802	0.02236459	0.02315528
10-Oct-07	2591.483	559.405	444.925	8.25%	0.0178715	0.02096723	0.02596333
11-Oct-07	2638.213	571.258	456.628	8.25%	0.00127921	0.00463164	0.00429623
17-Oct-07	2641.590	573.910	458.594	8.25%	-0.0094517	-0.0103723	-0.0024015
18-Oct-07	2616.740	567.988	457.494	8.25%	-0.0204575	-0.0229989	-0.0195742
19-Oct-07	2563.752	555.074	448.626	8.25%	-0.044074	-0.0504276	-0.0494056
22-Oct-07	2453.211	527.777	427.000	8.25%	0.04018428	0.04570538	0.04430146
23-Oct-07	2553.799	552.459	446.342	8.25%	-0.0113485	-0.0133769	-0.0120678
24-Oct-07	2524.981	545.118	440.988	8.25%	0.02799362	0.03310293	0.0288284
25-Oct-07	2596.663	563.465	453.886	8.25%	0.01063733	0.01421351	0.01475991
26-Oct-07	2624.432	571.531	460.635	8.25%	0.01628921	0.02048234	0.02012672
29-Oct-07	2667.532	583.358	470.000	8.25%	-0.0017297	-0.004231	-0.0068961
30-Oct-07	2662.922	580.895	466.770	8.25%	-0.0073251	-0.0093169	-0.0079908
31-Oct-07	2643.487	575.508	463.055	8.25%	0.02287622	0.03015373	0.03060104
1-Nov-07	2704.657	593.126	477.444	8.25%	0.00220118	0.00514584	0.00692963
2-Nov-07	2710.617	596.186	480.764	8.25%	-0.021682	-0.0238555	-0.0231801
5-Nov-07	2652.478	582.132	469.748	8.25%	0.01103195	0.01245535	0.01228196
6-Nov-07	2681.902	589.428	475.553	8.25%	0.01188921	0.01700845	0.02028885
7-Nov-07	2713.978	599.539	485.299	8.25%	-0.0132616	-0.0129838	-0.0065929
8-Nov-07	2678.224	591.805	482.110	8.25%	0.01093349	0.01168533	0.01451733
9-Nov-07	2707.667	598.761	489.160	8.25%	-0.0132968	-0.0154809	-0.0156754

12-Nov-07	2671.902	589.563	481.552	8.25%	-0.0066443	-0.0082382	-0.0198086
13-Nov-07	2654.208	584.726	472.107	8.25%	0.01409019	0.01184118	0.00708131
14-Nov-07	2691.871	591.691	475.462	8.25%	0.00516852	0.00530288	0.01449497
15-Nov-07	2705.820	594.837	482.404	8.25%	-0.013812	-0.0160963	-0.01386
16-Nov-07	2668.704	585.339	475.764	8.25%	-0.0082367	-0.0088786	-0.0131706
19-Nov-07	2646.813	580.165	469.539	8.25%	-0.008328	-0.0096471	-0.0075142
20-Nov-07	2624.862	574.595	466.024	8.25%	-0.0236076	-0.0259912	-0.0202104
21-Nov-07	2563.621	559.853	456.700	8.25%	0.00229606	2.1434E-05	-0.0020231
22-Nov-07	2569.514	559.865	455.777	8.25%	0.00575609	0.00665087	0.01207312
23-Nov-07	2584.347	563.601	461.313	8.25%	0.02434839	0.02999104	0.03084937
26-Nov-07	2648.044	580.760	475.766	8.25%	-0.0076157	-0.0094008	-0.0069815
27-Nov-07	2627.954	575.326	472.456	8.25%	0.01658236	0.0217527	0.02201406
28-Nov-07	2671.895	587.978	482.972	8.25%	0.01039603	0.01128515	0.00846149
29-Nov-07	2699.817	594.651	487.076	8.25%	-0.0042631	-0.0046826	-0.0064096
30-Nov-07	2688.332	591.873	483.964	8.25%	0.01425367	0.01782048	0.01473702
3-Dec-07	2726.925	602.515	491.149	8.25%	0.00949592	0.01154608	0.01358543
4-Dec-07	2752.943	609.512	497.867	8.25%	0.00547547	0.00162785	0.00515274
5-Dec-07	2768.058	610.505	500.439	8.25%	0.00982886	0.01190581	0.0069715
6-Dec-07	2795.399	617.817	503.940	8.00%	-0.0059028	-0.0079677	-0.0055318
7-Dec-07	2778.947	612.914	501.160	8.00%	0.00406449	0.00579152	0.00322729
10-Dec-07	2790.265	616.474	502.780	8.00%	0.0073902	0.00751781	0.00660331
11-Dec-07	2810.962	621.126	506.111	8.00%	-0.0053945	-0.0062939	-0.0043286
12-Dec-07	2795.839	617.229	503.925	8.00%	-0.0144502	-0.0156295	-0.0170256
13-Dec-07	2755.729	607.657	495.418	8.00%	-0.0057018	-0.0077133	-0.0058262
14-Dec-07	2740.061	602.988	492.540	8.00%	-0.0278069	-0.0315307	-0.0294609
17-Dec-07	2664.918	584.272	478.241	8.00%	-0.0070381	-0.013119	-0.0112731
18-Dec-07	2646.228	576.657	472.880	8.00%	0.00443008	0.00407211	0.00661401
19-Dec-07	2657.977	579.010	476.018	8.00%	0	0	0
24-Dec-07	2657.977	579.010	476.018	8.00%	0	0	0
25-Dec-07	2657.977	579.010	476.018	8.00%	0.02106015	0.02511334	0.02203403
26-Dec-07	2714.548	593.735	486.623	8.00%	0.00922443	0.00982467	0.00861833
27-Dec-07	2739.704	599.597	490.835	8.00%	0.00223206	0.00037351	0.00442955
28-Dec-07	2745.826	599.821	493.014	8.00%	#NUM!	#NUM!	#NUM!

Sumber: Data diolah

Lampiran 2

**Data Harian dari IHSG, LQ45, JII dan BI Rate
Pada tahun 2008**

Daily	IHSG	LQ45	JII	BI Rate	LN IHSG	LN LQ45	LN JII
2-Jan-08	2731.507	596.554	491.886	8.00%	-0.0060376	-0.0087566	5.4889E-05
3-Jan-08	2715.065	591.353	491.913	8.00%	0.01829345	0.01843384	0.02239764
4-Jan-08	2765.190	602.355	503.055	8.00%	0.00404938	0.00028882	0.00594387
7-Jan-08	2776.410	602.529	506.054	8.00%	0.00331354	0.00310209	-0.0006187
8-Jan-08	2785.625	604.401	505.741	8.00%	0.01589738	0.01900259	0.01541423
9-Jan-08	2830.263	615.996	513.597	8.00%	-0.0070528	-0.0092112	-0.0051065
14-Jan-08	2810.372	610.348	510.981	8.00%	-0.0290039	-0.0320238	-0.0305229
15-Jan-08	2730.031	591.112	495.620	8.00%	-0.0517632	-0.0586955	-0.0573861
16-Jan-08	2592.311	557.415	467.979	8.00%	0.02173777	0.02045265	0.02293474
17-Jan-08	2649.279	568.933	478.836	8.00%	-0.0145037	-0.0150494	-0.0171117
18-Jan-08	2611.132	560.435	470.712	8.00%	-0.0491575	-0.0588105	-0.0525316
21-Jan-08	2485.879	528.426	446.623	8.00%	-0.0801009	-0.0904266	-0.072916
22-Jan-08	2294.524	482.739	415.216	8.00%	0.07623121	0.09106418	0.0746363
23-Jan-08	2476.278	528.763	447.392	8.00%	0.01619229	0.01615214	0.01001468
24-Jan-08	2516.701	537.373	451.895	8.00%	0.04041355	0.0462834	0.04544256
25-Jan-08	2620.493	562.829	472.904	8.00%	-0.0147792	-0.0165605	-0.0109649
28-Jan-08	2582.049	553.585	467.747	8.00%	0.00994017	0.01066218	0.00538583
29-Jan-08	2607.843	559.519	470.273	8.00%	0.00096432	-2.145E-05	0.00444073
30-Jan-08	2610.359	559.507	472.366	8.00%	0.114576	0.00856188	0.00969739
31-Jan-08	2927.251	564.318	476.969	8.00%	-0.1007045	0.01091453	0.02145513
1-Feb-08	2646.821	570.511	487.313	8.00%	0.02049563	0.02537166	0.02962377
4-Feb-08	2701.629	585.171	501.965	8.00%	0.00096858	0.00215602	0.00606764
5-Feb-08	2704.247	586.434	505.020	8.00%	-0.0243905	-0.0276995	-0.0265361
6-Feb-08	2539.687	570.413	491.795	8.00%	0.0190138	0.0210076	0.0171637
11-Feb-08	2589.382	558.555	483.426	8.00%	0.00103755	0.00385431	0.00674145
12-Feb-08	2592.070	560.712	486.696	8.00%	0.00719263	0.00765195	0.00822993
13-Feb-08	2610.781	565.019	490.718	8.00%	0.02454106	0.02537188	0.0245257
14-Feb-08	2675.645	579.538	502.902	8.00%	0.004678	0.00633667	0.00162127
15-Feb-08	2688.191	583.222	503.718	8.00%	-0.0012987	-0.0035848	-2.382E-05
18-Feb-08	2684.702	581.135	503.706	8.00%	0.01006944	0.01167583	0.00924627
19-Feb-08	2711.872	587.960	508.385	8.00%	-0.0083746	-0.0071142	-0.0112693
20-Feb-08	2689.256	583.792	502.688	8.00%	0.01657797	0.0203435	0.02404962
21-Feb-08	2734.210	595.790	514.924	8.00%	0.0025463	0.00300158	0.00124601
22-Feb-08	2741.181	597.581	515.566	8.00%	0.00388892	0.00274398	0.0007174
25-Feb-08	2751.862	599.223	515.936	8.00%	-0.0047316	-0.0059117	-0.0083419
26-Feb-08	2738.872	595.691	511.650	8.00%	0.00046213	-0.000445	0.00543619
27-Feb-08	2740.138	595.426	514.439	8.00%	0.005886	0.00759587	0.00653912
28-Feb-08	2756.314	599.966	517.814	8.00%	-0.0125479	-0.0154428	-0.0172761
29-Feb-08	2721.944	590.772	508.945	8.00%	-0.0259146	-0.029939	-0.0297012
3-Mar-08	2652.312	573.347	494.051	8.00%	-0.0066427	-0.0089508	-0.0081681

4-Mar-08	2634.752	568.238	490.032	8.00%	0.00185803	0.00434962	-0.0010454
5-Mar-08	2639.652	570.715	489.520	8.00%	0.00634581	0.00735312	0.01306794
6-Mar-08	2656.456	574.927	495.959	8.00%	-0.049617	-0.0556376	-0.0568099
10-Mar-08	2527.867	543.813	468.569	8.00%	-0.0017156	-0.000815	-0.0085345
11-Mar-08	2523.534	543.370	464.587	8.00%	0.01287791	0.01431267	0.01070901
12-Mar-08	2556.242	551.203	469.589	8.00%	-0.0462976	-0.0515337	-0.0453585
13-Mar-08	2440.592	523.517	448.765	8.00%	-0.0237042	-0.0231652	-0.0224009
14-Mar-08	2383.420	511.529	438.824	8.00%	-0.0302846	-0.0340756	-0.0223269
17-Mar-08	2312.321	494.392	429.135	8.00%	0.01181154	0.01469354	0.01644621
18-Mar-08	2339.795	501.710	436.251	8.00%	-0.0069602	-0.0055364	-0.0139257
19-Mar-08	2323.566	498.940	430.218	8.00%	0.0067461	0.00683314	0.00684282
24-Mar-08	2339.294	502.361	433.172	8.00%	0.03375968	0.03492513	0.0333592
25-Mar-08	2419.616	520.216	447.866	8.00%	0.00865145	0.00680855	0.0009195
26-Mar-08	2440.640	523.770	448.278	8.00%	0.00437859	0.0045641	0.00176743
27-Mar-08	2451.350	526.166	449.071	8.00%	0.01064581	0.01090831	0.01501132
28-Mar-08	2477.586	531.937	455.863	8.00%	-0.0122997	-0.0123404	-0.0164531
31-Mar-08	2447.299	525.413	448.424	8.00%	-0.0223331	-0.0258854	-0.0180195
1-Apr-08	2393.249	511.987	440.416	8.00%	-0.0215659	-0.0232592	-0.0305564
2-Apr-08	2342.189	500.216	427.162	8.00%	-0.0455163	-0.0509024	-0.0510294
3-Apr-08	2237.971	475.391	405.911	8.00%	0.01732646	0.02178701	0.02176139
4-Apr-08	2277.085	485.862	414.841	8.00%	0.00425603	0.00319744	0.01166392
7-Apr-08	2286.797	487.418	419.708	8.00%	-0.0163242	-0.01847	-0.0129568
8-Apr-08	2249.770	478.498	414.305	8.00%	-0.0314623	-0.035949	-0.0301777
9-Apr-08	2180.089	461.602	401.989	8.00%	0.02529334	0.03169332	0.02284223
10-Apr-08	2235.934	476.466	411.277	8.00%	0.02995689	0.03389777	0.03244803
11-Apr-08	2303.929	492.894	424.841	8.00%	-0.0137459	-0.0123052	-0.0122415
14-Apr-08	2272.476	486.866	419.672	8.00%	0.00953906	0.01138979	0.01171178
15-Apr-08	2294.257	492.443	424.616	8.00%	0.01885388	0.02205603	0.02173948
16-Apr-08	2337.923	503.425	433.948	8.00%	0.0016484	0.00138951	0.00051375
17-Apr-08	2341.780	504.125	434.171	8.00%	0.00319289	0.00466848	0.00161097
18-Apr-08	2349.269	506.484	434.871	8.00%	-0.0057117	-0.0061454	-0.0019035
21-Apr-08	2335.889	503.381	434.044	8.00%	-0.0202356	-0.0244084	-0.0243138
22-Apr-08	2289.096	491.243	423.618	8.00%	0.01095115	0.01213792	0.01812018
23-Apr-08	2314.302	497.242	431.364	8.00%	-0.0193371	-0.0228723	-0.0287592
24-Apr-08	2269.980	485.998	419.135	8.00%	-0.0130372	-0.0174289	-0.0162405
25-Apr-08	2240.578	477.601	412.383	8.00%	0.00610918	0.00905227	0.01564389
28-Apr-08	2254.308	481.944	418.885	8.00%	0.02159794	0.02602454	0.02599575
29-Apr-08	2303.526	494.651	429.917	8.00%	0.00042968	-0.0024046	-0.0042517
30-Apr-08	2304.516	493.463	428.093	8.00%	0.01645905	0.02074538	-0.0004042
2-May-08	2342.760	503.807	427.920	8.00%	0.01912061	0.02090511	0.02009263
5-May-08	2387.986	514.450	436.605	8.00%	-0.0067898	-0.0085288	-0.00363
6-May-08	2371.827	510.081	435.023	8.00%	0.00457333	0.0032022	0.00543091
7-May-08	2382.699	511.717	437.392	8.00%	-0.0024229	-0.0042967	-0.0005031
8-May-08	2376.933	509.523	437.172	8.00%	-0.0008022	-0.0013433	0.00236697
9-May-08	2375.027	508.839	438.208	8.00%	0.00125225	0.00084667	-0.0011097
12-May-08	2378.003	509.270	437.722	8.00%	0.01705183	0.01875406	0.01352408
13-May-08	2418.900	518.911	443.682	8.00%	0.01250489	0.01303066	0.00871592
14-May-08	2449.338	525.717	447.566	8.00%	0.00019309	-0.0004642	-0.0023353

15-May-08	2449.811	525.473	446.522	8.00%	0.00773753	0.00685218	0.0100341
16-May-08	2468.840	529.086	451.025	8.00%	0.01691675	0.0190728	0.02047951
19-May-08	2510.960	539.274	460.357	8.00%	-0.0064931	-0.0094235	-0.0126328
21-May-08	2494.709	534.216	454.578	8.00%	0.00369819	0.0039121	0.00374591
22-May-08	2503.952	536.310	456.284	8.00%	-0.0152911	-0.0172936	-0.014875
23-May-08	2465.955	527.115	449.547	8.00%	-0.0189244	-0.0237529	-0.0284377
26-May-08	2419.727	514.742	436.943	8.00%	-0.0094372	-0.0150542	-0.0181617
27-May-08	2396.999	507.051	429.079	8.00%	0.01522355	0.01780133	0.02275813
28-May-08	2433.769	516.158	438.956	8.00%	0.00540372	0.00570481	0.0079215
29-May-08	2446.956	519.111	442.447	8.00%	-0.001066	-0.0014535	-0.0017713
30-May-08	2444.349	518.357	441.664	8.00%	-0.0068065	-0.0102675	-0.0158174
2-Jun-08	2427.768	513.062	434.733	8.00%	-0.0099157	-0.0097893	-0.0108259
3-Jun-08	2403.814	508.064	430.052	8.00%	-0.017299	-0.0205798	-0.0189838
4-Jun-08	2362.588	497.715	421.965	8.00%	0.01557652	0.01688447	0.0235171
5-Jun-08	2399.677	506.190	432.006	8.50%	0.00106583	-0.001101	0.00080058
6-Jun-08	2402.236	505.633	432.352	8.50%	0.00325873	0.00470577	0.01363159
9-Jun-08	2410.077	508.018	438.286	8.50%	-0.0151595	-0.016641	-0.0161466
10-Jun-08	2373.817	499.634	431.266	8.50%	0.0004077	-0.0007829	-0.0108783
11-Jun-08	2374.785	499.243	426.600	8.50%	0.01430814	0.01825033	0.02531218
12-Jun-08	2409.008	508.438	437.536	8.50%	-0.0044061	-0.0071196	-0.0105806
13-Jun-08	2398.417	504.831	432.931	8.50%	-0.0001568	0.00178316	-0.001077
16-Jun-08	2398.041	505.732	432.465	8.50%	-0.0084024	-0.0082956	-0.0081237
17-Jun-08	2377.976	501.554	428.966	8.50%	-0.0056493	-0.0053758	-0.0012876
18-Jun-08	2364.580	498.865	428.414	8.50%	0.00358069	0.00360369	0.01388035
19-Jun-08	2373.062	500.666	434.402	8.50%	-0.0005421	0.00053514	0.01249294
20-Jun-08	2371.776	500.934	439.863	8.50%	-0.0038154	-0.0031731	0.00381663
23-Jun-08	2362.744	499.347	441.545	8.50%	0.00111418	-0.0004707	-0.0015186
24-Jun-08	2365.378	499.112	440.875	8.50%	-0.010205	-0.0093359	-0.0167496
25-Jun-08	2341.362	494.474	433.552	8.50%	0.00406202	0.00544751	-0.0048555
26-Jun-08	2350.892	497.175	431.452	8.50%	-0.0080192	-0.010317	-0.0090944
27-Jun-08	2332.115	492.072	427.546	8.50%	0.00725882	0.00627407	0.00639984
30-Jun-08	2349.105	495.169	430.291	8.50%	0.01256512	0.01755016	0.01772294
1-Jul-08	2378.808	503.936	437.985	8.50%	-0.0001404	-0.0017359	-0.004937
2-Jul-08	2378.474	503.062	435.828	8.50%	-0.0393883	-0.0434189	-0.0621545
3-Jul-08	2286.611	481.667	409.564	8.75%	0.01223131	0.01111127	0.01751571
4-Jul-08	2314.751	487.069	416.801	8.75%	-0.0047344	-0.0045972	-0.0095924
7-Jul-08	2303.818	484.835	412.822	8.75%	-0.0108428	-0.0102788	-0.0162472
8-Jul-08	2278.973	479.877	406.169	8.75%	0.00309004	0.00386227	-0.0061047
9-Jul-08	2286.026	481.734	403.697	8.75%	-0.0042939	-0.0067359	-0.0101505
10-Jul-08	2276.231	478.500	399.620	8.75%	0.00027322	-0.0006	-0.0022346
11-Jul-08	2276.853	478.213	398.728	8.75%	-0.007633	-0.0106607	-0.0142205
14-Jul-08	2259.540	473.142	393.098	8.75%	-0.0199757	-0.0244564	-0.0145728
15-Jul-08	2214.852	461.711	387.411	8.75%	0.00147666	-0.0093634	-0.015627
16-Jul-08	2218.125	457.408	381.404	8.75%	-0.0229895	-0.0240781	-0.0424069
17-Jul-08	2167.713	446.526	365.568	8.75%	-0.0123366	-0.0111747	-0.0385231
18-Jul-08	2141.135	441.564	351.753	8.75%	0.02487651	0.0282741	0.03731601

21-Jul-08	2195.067	454.227	365.127	8.75%	0.00802532	0.01045096	0.02325091
22-Jul-08	2212.754	458.999	373.716	8.75%	0.00589828	0.00625276	-0.0113698
23-Jul-08	2225.844	461.878	369.491	8.75%	0.01392425	0.01947662	0.00846764
24-Jul-08	2257.054	470.962	372.633	8.75%	-0.0052017	-0.0078274	-0.0017539
25-Jul-08	2245.344	467.290	371.980	8.75%	0.01341841	0.01489209	0.02336593
28-Jul-08	2275.676	474.301	380.774	8.75%	0.00132093	-0.0002087	-0.0006515
29-Jul-08	2278.684	474.202	380.526	8.75%	0.01126912	0.0148657	0.01895071
30-Jul-08	2304.508	481.304	387.806	8.75%	-0.0244927	-0.028392	-0.0312379
1-Aug-08	2248.750	467.831	375.879	8.75%	-0.0094161	-0.0108899	-0.008837
4-Aug-08	2227.675	462.764	372.572	8.75%	-0.0190594	-0.0225731	-0.0391295
5-Aug-08	2185.619	452.435	358.275	9.00%	0.00072493	-0.0006898	-0.0059966
6-Aug-08	2187.204	452.123	356.133	9.00%	0.0053837	0.00635414	0.00770889
7-Aug-08	2199.011	455.005	358.889	9.00%	-0.0014039	-0.0020504	0.00568197
8-Aug-08	2195.926	454.073	360.934	9.00%	-0.0286432	-0.0316333	-0.0385033
11-Aug-08	2133.920	439.934	347.301	9.00%	-0.0364306	-0.0436	-0.0404021
12-Aug-08	2057.579	421.165	333.549	9.00%	0.0028837	0.00435932	-0.0083877
13-Aug-08	2063.521	423.005	330.763	9.00%	0.02068146	0.02512122	0.0368559
14-Aug-08	2106.642	433.766	343.181	9.00%	-0.0102554	-0.0129779	-0.0261743
15-Aug-08	2085.148	428.173	334.315	9.00%	-0.0206663	-0.021277	-0.0248734
19-Aug-08	2042.498	419.159	326.102	9.00%	0.01322913	0.01799256	0.02098633
20-Aug-08	2069.698	426.769	333.018	9.00%	0.00892417	0.00996265	0.02106373
21-Aug-08	2088.251	431.042	340.107	9.00%	0.01532079	0.02078508	0.02973517
22-Aug-08	2120.491	440.095	350.372	9.00%	0.00317018	0.00345464	0.00470675
25-Aug-08	2127.224	441.618	352.025	9.00%	-0.0092927	-0.0141043	-0.014559
26-Aug-08	2107.548	435.433	346.937	9.00%	0.01109573	0.01164215	0.01212153
27-Aug-08	2131.063	440.532	351.168	9.00%	0.00644777	0.00778291	0.0072409
28-Aug-08	2144.848	443.974	353.720	9.00%	0.00978715	0.01272796	0.00669191
29-Aug-08	2165.943	449.661	356.095	9.00%	-0.000611	-0.0006652	-0.0061577
1-Sep-08	2164.620	449.362	353.909	9.00%	-0.0025756	-0.0021052	-0.0167109
2-Sep-08	2159.052	448.417	348.044	9.00%	-0.0201417	-0.0254221	-0.0286501
3-Sep-08	2116.000	437.161	338.214	9.00%	-0.0194536	-0.0259538	-0.0250924
4-Sep-08	2075.234	425.961	329.633	9.25%	-0.0257079	-0.0285543	-0.0206803
5-Sep-08	2022.564	413.970	323.082	9.25%	0.00760194	0.0067626	0.00714903
8-Sep-08	2037.998	416.779	325.400	9.25%	-0.0396604	-0.0466419	-0.0495221
9-Sep-08	1958.752	397.786	309.678	9.25%	-0.0383569	-0.0472889	-0.0554492
10-Sep-08	1885.043	379.413	292.974	9.25%	-0.0079411	-0.0090229	-0.0056307
11-Sep-08	1870.133	376.005	291.329	9.25%	-0.0359688	-0.0423491	-0.0347152
12-Sep-08	1804.062	360.414	281.389	9.25%	-0.0481503	-0.0603599	-0.0614697
15-Sep-08	1719.254	339.303	264.613	9.25%	0.00948344	0.02033108	-0.0005897
16-Sep-08	1735.636	346.272	264.457	9.25%	0.01954574	0.02515232	0.02027281
17-Sep-08	1769.894	355.092	269.873	9.25%	0.00999512	0.01573621	0.01994263
18-Sep-08	1787.673	360.724	275.309	9.25%	0.05657804	0.07160531	0.0636155
19-Sep-08	1891.732	387.501	293.392	9.25%	0.00296115	0.00407426	-0.0007433
22-Sep-08	1897.342	389.083	293.174	9.25%	-0.0128591	-0.0159588	-0.0002388
23-Sep-08	1873.100	382.923	293.104	9.25%	0.00556401	0.00592876	0.00336855
24-Sep-08	1883.551	385.200	294.093	9.25%	-0.0071878	-0.0124473	-0.0074128
25-Sep-08	1870.061	380.435	291.921	9.25%	-0.0129006	-0.0196404	-0.00393

26-Sep-08	1846.091	373.036	290.776	9.25%	-0.0073855	-0.010499	-0.0151952
29-Sep-08	1832.507	369.140	286.391	9.25%	-0.1056742	-0.1213076	-0.1385687
6-Oct-08	1648.739	326.970	249.333	9.25%	-0.0177568	-0.0137746	-0.0030085
7-Oct-08	1619.721	322.497	248.584	9.50%	-0.10954	-0.126289	-0.1085238
8-Oct-08	1451.669	284.236	223.019	9.50%	0.00700456	0.01072557	0.01999436
13-Oct-08	1461.873	287.301	227.523	9.50%	0.06237873	0.07678996	0.07103103
14-Oct-08	1555.967	310.232	244.272	9.50%	-0.0231192	-0.0275062	-0.021936
15-Oct-08	1520.407	301.815	238.972	9.50%	-0.0383174	-0.0513116	-0.0462335
16-Oct-08	1463.251	286.719	228.175	9.50%	-0.0445999	-0.0622942	-0.0514698
17-Oct-08	1399.424	269.403	216.728	9.50%	0.01947017	0.0270796	0.03569129
20-Oct-08	1426.938	276.798	224.603	9.50%	0.00921569	0.01458969	0.01001191
21-Oct-08	1440.149	280.866	226.863	9.50%	-0.0428493	-0.0551524	-0.0496653
22-Oct-08	1379.743	265.795	215.871	9.50%	-0.0313164	-0.0395969	-0.0253664
23-Oct-08	1337.204	255.476	210.464	9.50%	-0.0715546	-0.0855322	-0.0817091
24-Oct-08	1244.864	234.533	193.951	9.50%	-0.0650965	-0.0739089	-0.0742321
27-Oct-08	1166.409	217.824	180.075	9.50%	-0.0483183	-0.0525399	-0.0417595
28-Oct-08	1111.390	206.675	172.710	9.50%	0.00200808	0.00885388	0.00564094
29-Oct-08	1113.624	208.513	173.687	9.50%	0.05268046	0.06611601	0.05375475
30-Oct-08	1173.863	222.765	183.279	9.50%	0.0681924	0.08013904	0.05521322
31-Oct-08	1256.704	241.352	193.683	9.50%	0.073622	0.08240861	0.05741137
3-Nov-08	1352.716	262.084	205.128	9.50%	0.01253937	0.01740312	0.02048795
4-Nov-08	1369.785	266.685	209.374	9.50%	-0.0025657	-0.0004238	0.00048227
5-Nov-08	1366.275	266.572	209.475	9.50%	-0.0436676	-0.052409	-0.0373372
6-Nov-08	1307.897	252.961	201.739	9.50%	0.02302448	0.03658138	0.02943398
7-Nov-08	1338.360	262.386	207.826	9.50%	0.00173271	0.00119219	0.00413433
10-Nov-08	1340.681	262.699	208.687	9.50%	-0.0030808	-0.0040891	-0.0062489
11-Nov-08	1336.557	261.627	207.387	9.50%	-0.0074618	-0.0072194	-0.0195793
12-Nov-08	1326.621	259.745	203.366	9.50%	-0.0517512	-0.0621839	-0.0540336
13-Nov-08	1259.713	244.085	192.669	9.50%	0.00369559	0.00529558	0.00323348
14-Nov-08	1264.377	245.381	193.293	9.50%	-0.0219446	-0.0262691	-0.0152691
17-Nov-08	1236.933	239.019	190.364	9.50%	-0.0387976	-0.0538025	-0.0375302
18-Nov-08	1189.862	226.499	183.352	9.50%	-0.0080204	-0.0107999	-0.0027198
19-Nov-08	1180.357	224.066	182.854	9.50%	-0.0217426	-0.0256994	-0.0142267
20-Nov-08	1154.970	218.381	180.271	9.50%	-0.0075559	-0.0110601	-0.0050942
21-Nov-08	1146.276	215.979	179.355	9.50%	-0.004262	0.00368799	-0.009411
24-Nov-08	1141.401	216.777	177.675	9.50%	0.01109989	0.01055409	0.02004263
25-Nov-08	1154.141	219.077	181.272	9.50%	0.03324136	0.04371778	0.04447479
26-Nov-08	1193.151	228.867	189.516	9.50%	0.00745069	0.01344976	-0.0125416
27-Nov-08	1202.074	231.966	187.154	9.50%	0.03230495	0.04026624	0.04460508
28-Nov-08	1241.541	241.497	195.691	9.50%	-0.0149443	-0.0186661	-0.0059865
1-Dec-08	1223.125	237.031	194.523	9.50%	-0.0263152	-0.0352159	-0.0318716
2-Dec-08	1191.358	228.829	188.421	9.50%	0.00097991	0.00112684	-4.246E-05
3-Dec-08	1192.526	229.087	188.413	9.50%	0.01067466	0.01879754	-0.0001539
4-Dec-08	1205.324	233.434	188.384	9.25%	-0.0024771	-0.0011273	0.0045876
5-Dec-08	1202.342	233.171	189.307	9.25%	0.05168263	0.06472453	0.06897843
9-Dec-08	1266.116	248.762	202.826	9.25%	0.0385631	0.05291983	0.04808417
10-Dec-08	1315.895	262.281	212.817	9.25%	0.00060701	0.00259689	-0.0137014

11-Dec-08	1316.694	262.963	209.921	9.25%	-0.0416595	-0.0541388	-0.0335746
12-Dec-08	1262.968	249.105	202.990	9.25%	0.07348917	0.09801622	0.07648563
15-Dec-08	1359.278	274.758	219.125	9.25%	-0.0121699	-0.0205587	-0.0208665
16-Dec-08	1342.836	269.167	214.600	9.25%	0.01562603	0.01894872	0.02341887
17-Dec-08	1363.984	274.316	219.685	9.25%	-0.0089994	-0.0140419	-0.0135193
18-Dec-08	1351.764	270.491	216.735	9.25%	-0.002577	-0.0055089	-0.0018796
19-Dec-08	1348.285	269.005	216.328	9.25%	-0.0022104	-0.0030492	0.01065821
22-Dec-08	1345.308	268.186	218.646	9.25%	-0.0011841	-0.0034176	-0.00463
23-Dec-08	1343.716	267.271	217.636	9.25%	-0.0052994	-0.0072323	-0.007652
24-Dec-08	1336.614	265.345	215.977	9.25%	0.00319551	0.00412572	-0.004706
26-Dec-08	1340.892	266.442	214.963	9.25%	0.01076745	0.01412427	0.0056871
30-Dec-08	1355.408	270.232	216.189	9.25%	#NUM!	#NUM!	#NUM!

Sumber: Data diolah



Lampiran 3

**Data Harian dari IHSG, LQ45, JII dan BI Rate
Periode Januari s.d. Mei 2009**

Daily	IHSG	LQ45	JII	BI Rate	LN IHSG	LN LQ45	LN JII
5-Jan-09	1437.338	290.869	233.874	9.25%	-0.0012538	-0.001779	-0.0029075
6-Jan-09	1435.537	290.352	233.195	9.25%	-0.0098474	-0.0097876	-0.0094963
7-Jan-09	1421.470	287.524	230.991	8.75%	-0.0133204	-0.0187291	-0.0109607
8-Jan-09	1402.661	281.907	228.473	8.75%	0.0099379	0.01282241	0.01784201
9-Jan-09	1416.670	285.545	232.586	8.75%	-0.007167	-0.0171417	-0.0070112
12-Jan-09	1406.553	280.692	230.961	8.75%	-0.0048605	-0.0134354	-0.0223512
13-Jan-09	1399.733	276.946	225.856	8.75%	-0.0092061	-0.0040704	-0.0113412
14-Jan-09	1386.906	275.821	223.309	8.75%	-0.0318017	-0.0428413	-0.0405218
15-Jan-09	1343.494	264.254	214.441	8.75%	0.01505696	0.02074424	0.01588227
16-Jan-09	1363.876	269.793	217.874	8.75%	-0.0097173	-0.0105711	-0.011722
19-Jan-09	1350.687	266.956	215.335	8.75%	-0.0048508	-0.0038545	-0.0015011
20-Jan-09	1344.151	265.929	215.012	8.75%	-0.0170307	-0.0274636	-0.0030417
21-Jan-09	1321.453	258.725	214.359	8.75%	0.00443224	0.0077235	0.00598136
22-Jan-09	1327.323	260.731	215.645	8.75%	-0.0088827	-0.0109096	-0.0106152
23-Jan-09	1315.585	257.902	213.368	8.75%	0.01587084	0.02174311	0.01948388
27-Jan-09	1336.631	263.571	217.566	8.75%	-0.0114219	-0.0147957	-0.0157322
28-Jan-09	1321.451	259.700	214.170	8.75%	0.0024179	0.00449125	-0.0068027
29-Jan-09	1324.650	260.869	212.718	8.75%	0.00603392	0.0064765	0.00429693
30-Jan-09	1332.667	262.564	213.634	8.75%	-0.0166643	-0.0216717	-0.0232515
2-Feb-09	1310.643	256.935	208.724	8.75%	-0.0048276	-0.0050529	-0.0103009
3-Feb-09	1304.331	255.640	206.585	8.75%	0.01221643	0.01440058	0.01536171
4-Feb-09	1320.363	259.348	209.783	8.25%	0.00582383	0.00712327	0.0142415
5-Feb-09	1328.075	261.202	212.792	8.25%	0.01684877	0.01729207	0.02739948
6-Feb-09	1350.641	265.758	218.703	8.25%	-0.0062499	-0.0062507	-0.0017436
9-Feb-09	1342.226	264.102	218.322	8.25%	-0.007551	-0.0105055	0.00269422
10-Feb-09	1332.129	261.342	218.911	8.25%	-0.0054988	-0.008832	-0.0045831
11-Feb-09	1324.824	259.044	217.910	8.25%	0.00045052	0.00153909	-0.0046964
12-Feb-09	1325.421	259.443	216.889	8.25%	0.01000022	0.01073453	0.00641585
13-Feb-09	1338.742	262.243	218.285	8.25%	0.00243216	0.00280263	0.00033895
16-Feb-09	1342.002	262.979	218.359	8.25%	-0.0180167	-0.0213963	-0.0182691
17-Feb-09	1318.040	257.412	214.406	8.25%	0.0094917	0.01007679	0.00671694
18-Feb-09	1330.610	260.019	215.851	8.25%	-0.0052097	-0.0079463	-0.0010151
19-Feb-09	1323.696	257.961	215.632	8.25%	-0.0204186	-0.0244513	-0.0154127
20-Feb-09	1296.942	251.730	212.334	8.25%	0.01187805	0.01566344	0.01863527
23-Feb-09	1312.439	255.704	216.328	8.25%	-0.0127057	-0.0151948	-0.006609
24-Feb-09	1295.869	251.848	214.903	8.25%	0.00326583	0.00401815	0.00780555
25-Feb-09	1300.108	252.862	216.587	8.25%	-0.0075563	-0.0096924	-0.0077776
26-Feb-09	1290.321	250.423	214.909	8.25%	-0.0037619	-0.0056665	-0.0036734
27-Feb-09	1285.476	249.008	214.121	8.25%	-0.0231102	-0.0265864	-0.022209

2-Mar-09	1256.109	242.475	209.418	8.25%	0.00690781	0.00777667	0.00258002
3-Mar-09	1264.816	244.368	209.959	8.25%	0.01923483	0.023913	0.00962683
4-Mar-09	1289.380	250.282	211.990	7.75%	-0.0010134	-0.0009874	0.00185635
5-Mar-09	1288.074	250.035	212.384	7.75%	-0.0010727	-0.0013968	0.0001742
6-Mar-09	1286.693	249.686	212.421	7.75%	0.01045427	0.0126358	0.00267976
10-Mar-09	1300.215	252.861	212.991	7.75%	0.01094118	0.01424585	0.01369974
11-Mar-09	1314.519	256.489	215.929	7.75%	-0.0031277	-0.0049755	0.00299649
12-Mar-09	1310.414	255.216	216.577	7.75%	0.0129069	0.0152119	0.01384791
13-Mar-09	1327.437	259.128	219.597	7.75%	-0.001953	-0.0021634	-0.0040611
16-Mar-09	1324.847	258.568	218.707	7.75%	-0.0096742	-0.010118	-0.016867
17-Mar-09	1312.092	255.965	215.049	7.75%	0.00815586	0.00934034	0.01369337
18-Mar-09	1322.837	258.367	218.014	7.75%	0.01408649	0.01681815	0.01574592
19-Mar-09	1341.603	262.749	221.474	7.75%	0.014273	0.01709011	0.017944
20-Mar-09	1360.889	267.278	225.484	7.75%	0.0330707	0.04065826	0.03068403
23-Mar-09	1406.647	278.369	232.510	7.75%	0.02073339	0.02226009	0.01954032
24-Mar-09	1436.116	284.635	237.098	7.75%	-0.0113044	-0.0155042	-0.0203363
25-Mar-09	1419.973	280.256	232.325	7.75%	0.02967695	0.03472902	0.04172566
27-Mar-09	1462.745	290.160	242.224	7.75%	-0.0302976	-0.0361466	-0.0306605
30-Mar-09	1419.092	279.859	234.910	7.75%	0.01050211	0.01143657	0.00795432
31-Mar-09	1434.074	283.078	236.786	7.75%	0.01911364	0.02214608	0.00337709
1-Apr-09	1461.748	289.417	237.587	7.75%	0.02565411	0.02893294	0.01613268
2-Apr-09	1499.733	297.913	241.451	7.75%	0.00041865	3.3567E-06	0.00138648
3-Apr-09	1500.361	297.914	241.786	7.50%	0.01079228	0.01159693	0.01276834
6-Apr-09	1516.641	301.389	244.893	7.50%	-0.0171469	-0.0218842	-0.0237639
7-Apr-09	1490.857	294.865	239.142	7.50%	-0.0169841	-0.0200356	-0.0120146
8-Apr-09	1465.750	289.016	236.286	7.50%	0.04967701	0.05794257	0.06328237
13-Apr-09	1540.403	306.257	251.722	7.50%	0.01919778	0.01906883	0.01517104
14-Apr-09	1570.261	312.153	255.570	7.50%	0.01479329	0.01534207	0.02142245
15-Apr-09	1593.663	316.979	261.104	7.50%	0.01952621	0.0196802	0.02850923
16-Apr-09	1625.087	323.279	268.655	7.50%	0.005953	0.00582009	-0.0064303
17-Apr-09	1634.790	325.166	266.933	7.50%	0.01641408	0.00921423	0.01981122
20-Apr-09	1661.845	328.176	272.274	7.50%	-0.0200548	-0.0262139	-0.0283705
21-Apr-09	1628.849	319.685	264.658	7.50%	-0.008395	-0.0002409	-0.0165921
22-Apr-09	1615.232	319.608	260.303	7.50%	-0.0140479	-0.0143036	-0.0098213
23-Apr-09	1592.700	315.069	257.759	7.50%	-0.0008568	-0.0027747	0.00057014
24-Apr-09	1591.336	314.196	257.906	7.50%	-0.0096325	-0.012094	-0.0091771
27-Apr-09	1576.081	310.419	255.550	7.50%	0.01250585	0.01531291	0.01640164
28-Apr-09	1595.915	315.209	259.776	7.50%	0.02979758	0.03064158	0.02851823
29-Apr-09	1644.185	325.017	267.291	7.50%	0.04668632	0.05012883	0.04598368
30-Apr-09	1722.766	341.725	279.869	7.50%	0.00394862	0.00309127	-0.0064308
1-May-09	1729.582	342.783	278.075	7.50%	0.03330013	0.03383076	0.03508351
4-May-09	1788.147	354.578	288.004	7.50%	-0.0090315	-0.0122583	0.00132896
5-May-09	1772.070	350.258	286.387	7.25%	0.01471344	0.01273201	0.02389319
6-May-09	1798.336	354.746	295.390	7.25%	0.01682665	0.01370705	0.0170281
7-May-09	1828.852	359.642	300.463	7.25%	0.0182484	0.02085475	0.02794546
8-May-09	1862.532	367.221	308.978	7.25%	-0.017216	-0.024476	-0.0216749
11-May-09	1830.741	358.342	302.353	7.25%	0.00614308	0.0017872	0.00794906
12-May-09	1842.022	358.983	304.766	7.25%	0.0050415	-0.0004319	-0.0074399

13-May-09	1851.332	358.828	302.507	7.25%	-0.0364853	-0.0382616	-0.0461623
14-May-09	1785.003	345.358	288.860	7.25%	-0.0192822	-0.0127665	-0.0173201
15-May-09	1750.914	340.977	283.900	7.25%	0.02962899	0.02668083	0.0248627
18-May-09	1803.568	350.197	291.047	7.25%	0.04469974	0.05074674	0.04199239
19-May-09	1886.016	368.427	303.529	7.25%	-0.0001559	-0.0017767	0.00154396
20-May-09	1885.722	367.773	303.998	7.25%	-0.0021304	-0.0026028	-0.0031068
22-May-09	1881.709	366.817	303.055	7.25%	0.00491005	0.00215951	0.00381052
25-May-09	1890.971	367.610	304.212	7.25%	-0.0178127	-0.0176129	-0.0186802
26-May-09	1857.586	361.192	298.582	7.25%	0.01880214	0.02354724	0.02157532
27-May-09	1892.843	369.798	305.094	7.25%	0.00528649	0.0027248	0.005612
28-May-09	1902.876	370.807	306.811	7.25%	0.00730688	0.00608436	0.00106524
29-May-09	1916.831	373.070	307.138	7.25%	#NUM!	#NUM!	#NUM!

Sumber: Data diolah

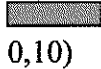



Lampiran 4

Data Probabilitas T-Hitung dari IHSG, LQ45, dan JII
Periode Mei 2007 s.d. Mei 2009

Tanggal	IHSG	LQ45	JII
	Probabilitas t-hitung	Probabilitas t-hitung	Probabilitas t-hitung
2-May-07 s.d 15-May-07	0.474273407	0.478168704	0.431351837
31-May-07 s.d 14-Jun-07	0.110125367	0.118889271	0.100057664
29-Jun-07 s.d 12-Jul-07	0.399413426	0.389184852	0.473879802
31-Jul-07 s.d 13-Aug-07	0.161716093	0.146324995	0.139722975
31-Aug-07 s.d 13-Sep-07	0.096134367	0.083019133	0.075841533
1-Oct-07 s.d 17-Oct-07	0.371417064	0.399347024	0.421889614
31-Oct-07 s.d 13-Nov-07	0.245089189	0.172822018	0.131505881
30-Nov-07 s.d 13-Dec-07	0.054175145	0.072857219	0.047361898
2-Jan-08 s.d 17-Jan-08	0.051740442	0.051855939	0.046900113
31-Jan-08 s.d 15-Feb-08	0.088455018	0.197494215	0.321777773
3-Mar-08 s.d 17-Mar-08	0.392952039	0.406086848	0.488700249
28-Mar-08 s.d 10-Apr-08	0.115977714	0.128255869	0.087957242
2-May-08 s.d 15-May-08	0.188478971	0.185311923	0.41454619
30-May-08 s.d 12-Jun-08	0.337939254	0.298077625	0.346338474
27-Jun-08 s.d 10-Jul-08	0.432478969	0.445612923	0.411754359
29-Jul-08 s.d 12-Aug-08	0.395808115	0.406432468	0.485748932
29-Aug-08 s.d 11-Sep-08	0.251740488	0.253518508	0.337659334
25-Sep-08 s.d 16-Oct-08	0.081873636	0.094566603	0.103714427
31-Oct-08 s.d 13-Nov-08	0.151901366	0.135830854	0.087003876
28-Nov-08 s.d 12-Dec-08	0.09494597	0.100140149	0.083296952
26-Dec-08 s.d 14-Jan-09	0.136028553	0.070359279	0.121178307
29-Jan-09 s.d 11-Feb-09	0.448218277	0.424005261	0.351530294
26-Feb-09 s.d 12-Mar-09	0.212017362	0.218061693	0.087162609
30-Mar-09 s.d 14-Apr-09	0.420835622	0.401630308	0.374162498
29-Apr-09 s.d 12-May-09	0.178589336	0.152672552	0.152876546

Sumber: Data diolah

Keterangan :  Signifikan terhadap perubahan BI Rate (probabilitas < alpha = 0,10)
 Tidak signifikan terhadap perubahan BI Rate (probabilitas > alpha = 0,10)

BI Rate**(Berdasarkan hasil dari Rapat Dewan Gubernur)**

Tanggal	BI Rate
5-May-09	7.25%
3-Apr-09	7.50%
4-Mar-09	7.75%
4-Feb-09	8.25%
7-Jan-09	8.75%
4-Dec-08	9.25%
6-Nov-08	9.50%
7-Oct-08	9.50%
4-Sep-08	9.25%
5-Aug-08	9.00%
3-Jul-08	8.75%
5-Jun-08	8.50%
6-May-08	8.25%
3-Apr-08	8.00%
6-Mar-08	8.00%
6-Feb-08	8.00%
8-Jan-08	8.00%
6-Dec-07	8.00%
6-Nov-07	8.25%
8-Oct-07	8.25%
6-Sep-07	8.25%
7-Aug-07	8.25%
5-Jul-07	8.25%
7-Jun-07	8.50%
8-May-07	8.75%

Sumber: www.bi.go.id