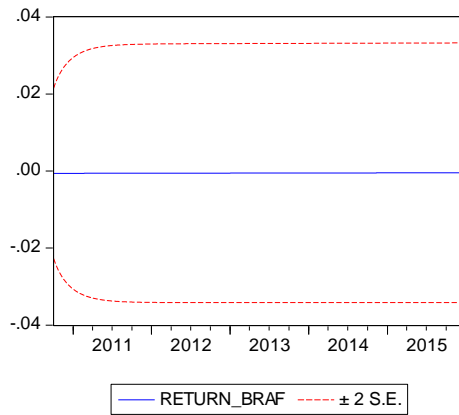


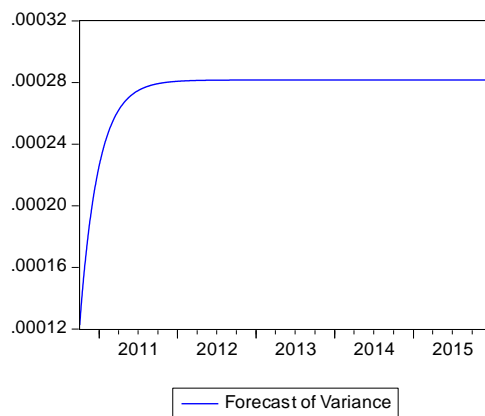
HASIL FORECAST BRAZIL

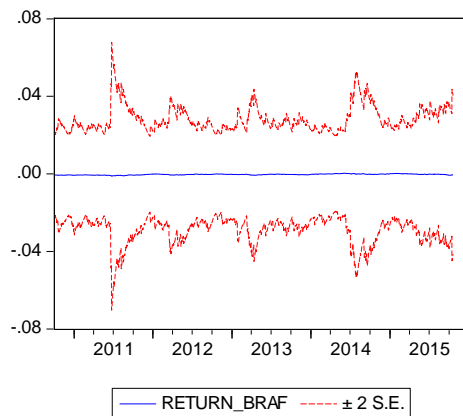
BRAZIL



Forecast: RETURN_BRAF
Actual: RETURN_BRAZIL
Forecast sample: 10/01/2010 12/30/...
Adjusted sample: 10/04/2010 12/30/...
Included observations: 1316

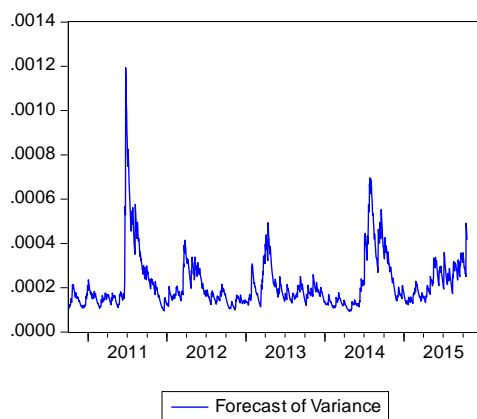
Root Mean Squared Error	0.014512
Mean Absolute Error	0.011084
Mean Abs. Percent Error	112.7088
Theil Inequality Coefficient	0.964578
Bias Proportion	0.000190
Variance Proportion	0.994278
Covariance Proportion	0.005532





Forecast: RETURN_BRAF
 Actual: RETURN_BRAZIL
 Forecast sample: 10/01/2010 12/30/...
 Adjusted sample: 10/04/2010 12/30/...
 Included observations: 1316

Root Mean Squared Error 0.014527
 Mean Absolute Error 0.011107
 Mean Abs. Percent Error 102.4297
 Theil Inequality Coefficient 0.972646
 Bias Proportion 0.000000
 Variance Proportion 0.960134
 Covariance Proportion 0.039865



Tanggal	Harga Saham	
	Aktual	Peramalan
20-10-15	47077	47055.36
21-10-15	47026	47004.39
22-10-15	47772	47750.05
23-10-15	47597	47575.13
26-10-15	47209	47187.32
27-10-15	47043	47021.4
28-10-15	46741	46719.54
29-10-15	45628	45607.06
30-10-15	45869	45847.95
03-11-15	48054	48031.95
04-11-15	47710	47688.12
05-11-15	48047	48024.97
06-11-15	46919	46897.49
09-11-15	46195	46173.83

10-11-15	46179	46157.84
11-11-15	47065	47043.44
12-11-15	46884	46862.52
13-11-15	46517	46495.7
16-11-15	46847	46825.55
17-11-15	47248	47226.37
18-11-15	47436	47414.29
19-11-15	48139	48116.97
23-11-15	48150	48127.98
24-11-15	48284	48261.92
25-11-15	46867	46845.57
26-11-15	47146	47124.45
27-11-15	45873	45852.04
30-11-15	45120	45099.38
01-12-15	45047	45026.42
02-12-15	44915	44894.49
03-12-15	46393	46371.82
04-12-15	45361	45340.29
07-12-15	45223	45202.36
08-12-15	44443	44422.72
09-12-15	46108	46086.97
10-12-15	45631	45610.19
11-12-15	45263	45242.36
14-12-15	44747	44726.6
15-12-15	44872	44851.55
16-12-15	45016	44995.49
17-12-15	45261	45240.38
18-12-15	43911	43891
21-12-15	43200	43180.33
22-12-15	43470	43450.21
23-12-15	44015	43994.97
28-12-15	43764	43744.09
29-12-15	43654	43634.14
30-12-15	43350	43350

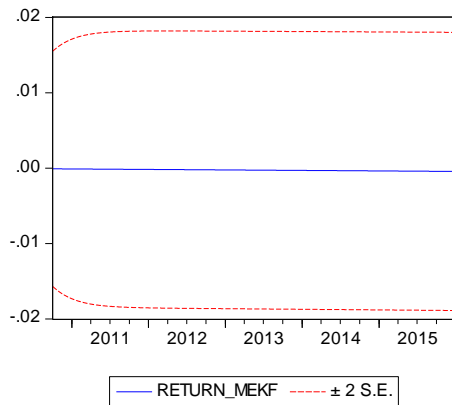
MEKSIKO

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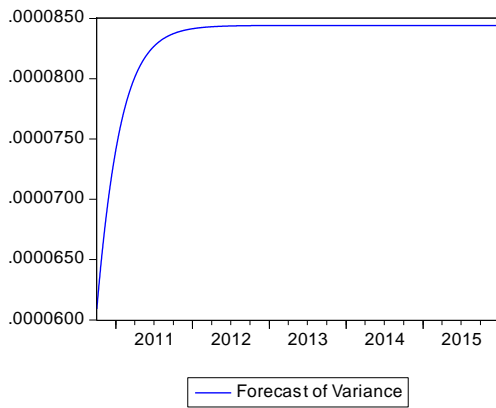
VOLATILITAS HARGA SAHAM EMERGING MARKET PADA “EAGLEs COUNTRY”

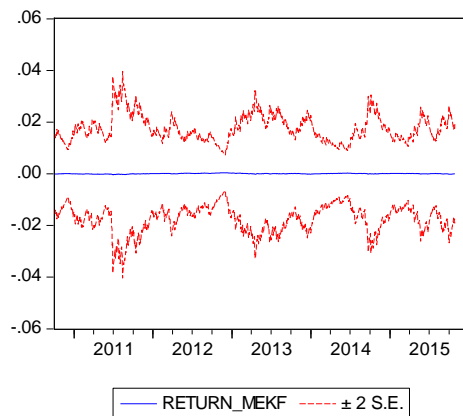
(Pengujian Model GARCH terhadap Harga Saham Gabungan Negara Brazil, China, Indonesia, Meksiko, Rusia, dan Turki)

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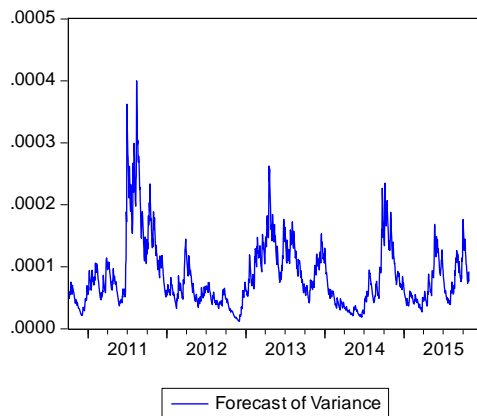
Forecast:	RETURN_MEKF
Actual:	RETURN_MEKSIKO
Forecast sample:	10/01/2010 12/30/...
Adjusted sample:	10/04/2010 12/30/...
Included observations:	1322
Root Mean Squared Error	0.009366
Mean Absolute Error	0.006873
Mean Abs. Percent Error	108.5429
Theil Inequality Coefficient	0.971939
Bias Proportion	0.002283
Variance Proportion	0.977484
Covariance Proportion	0.020234





Forecast: RETURN_MEKF
 Actual: RETURN_MEKSIKO
 Forecast sample: 10/01/2010 12/30/...
 Adjusted sample: 10/04/2010 12/30/...
 Included observations: 1322

Root Mean Squared Error 0.009367
 Mean Absolute Error 0.006872
 Mean Abs. Percent Error 102.7236
 Theil Inequality Coefficient 0.986318
 Bias Proportion 0.000183
 Variance Proportion 0.970506
 Covariance Proportion 0.029311



Tanggal	Harga Saham	
	Aktual	Peramalan
28-10-15	44741.68	44679.64
29-10-15	44634.81	44723.28
30-10-15	44542.76	44616.44
03-11-15	45354.59	44524.42
04-11-15	45373.17	45335.90
05-11-15	45195.65	45354.46
06-11-15	45243.85	45177.00
09-11-15	44479.23	45225.17
10-11-15	44359.89	44460.86

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VOLATILITAS HARGA SAHAM EMERGING MARKET PADA “EAGLEs COUNTRY”
(Pengujian Model GARCH terhadap Harga Saham Gabungan Negara Brazil, China, Indonesia, Meksiko, Rusia, dan Turki)

11-11-15	44347.91	44341.56
12-11-15	44120.52	44329.57
13-11-15	43617.73	44102.26
17-11-15	44184.65	43599.67
18-11-15	44505.59	44166.34
19-11-15	44620.60	44487.14
20-11-15	44895.02	44602.09
23-11-15	44779.14	44876.39
24-11-15	44576.23	44760.54
25-11-15	44138.75	44557.71
26-11-15	44374.52	44120.40
27-11-15	44247.98	44356.06
30-11-15	43418.55	44229.56
01-12-15	43984.90	43400.46
02-12-15	43417.05	43966.56
03-12-15	43027.30	43398.94
04-12-15	42994.23	43009.34
07-12-15	42655.24	42976.28
08-12-15	42236.74	42637.42
09-12-15	42398.06	42219.08
10-12-15	42447.77	42380.32
11-12-15	42000.63	42430.00
14-12-15	41901.96	41983.04
15-12-15	42905.20	41884.40

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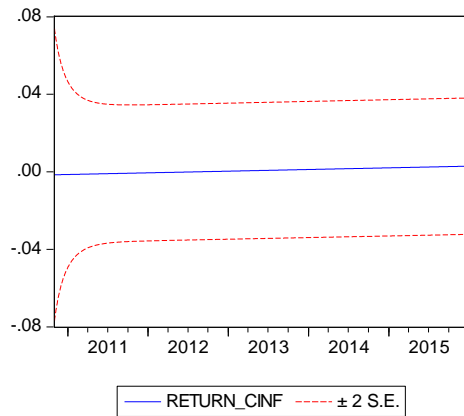
VOLATILITAS HARGA SAHAM EMERGING MARKET PADA “EAGLEs COUNTRY”

(Pengujian Model GARCH terhadap Harga Saham Gabungan Negara Brazil, China, Indonesia, Meksiko, Rusia, dan Turki)

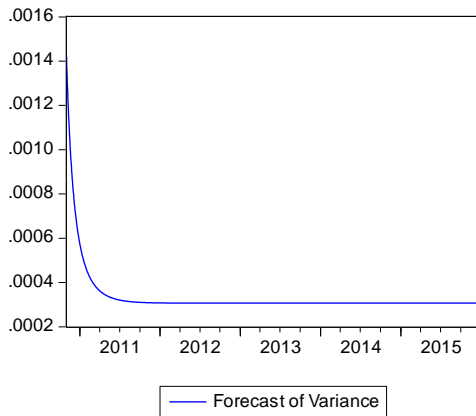
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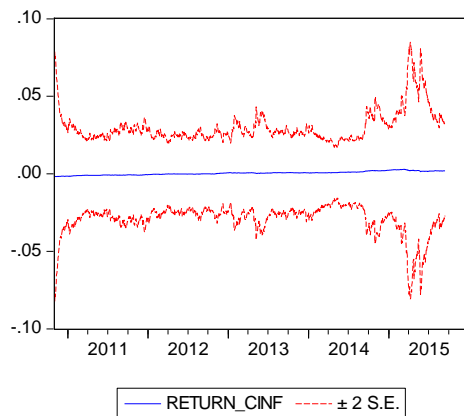
16-12-15	43429.72	42887.21
17-12-15	43503.52	43411.50
18-12-15	42936.63	43485.26
21-12-15	43160.61	42918.59
22-12-15	43328.72	43142.47
23-12-15	43579.67	43310.50
24-12-15	43528.27	43561.33
28-12-15	43396.16	43509.94
29-12-15	43391.78	43377.88
30-12-15	43012.37	43373.49
31-12-15	42977.50	42994.23

Cina



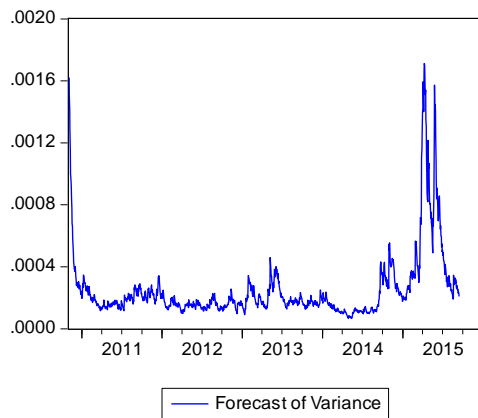
Forecast:	RETURN_CINF
Actual:	RETURN_CINA
Forecast sample:	11/01/2010 12/30/...
Adjusted sample:	11/02/2010 12/30/...
Included observations:	1270
Root Mean Squared Error	0.015980
Mean Absolute Error	0.010987
Mean Abs. Percent Error	141.9519
Theil Inequality Coefficient	0.922490
Bias Proportion	0.000564
Variance Proportion	0.855445
Covariance Proportion	0.143990

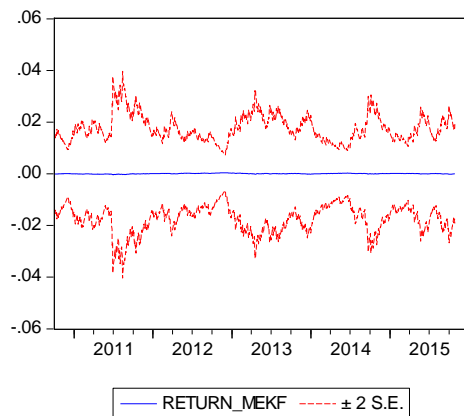




Forecast: RETURN_CINF
 Actual: RETURN_CINA
 Forecast sample: 11/01/2010 12/30/...
 Adjusted sample: 11/02/2010 12/30/...
 Included observations: 1270

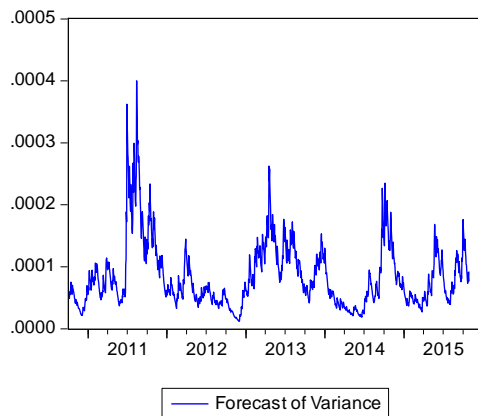
Root Mean Squared Error	0.015990
Mean Absolute Error	0.010981
Mean Abs. Percent Error	130.8373
Theil Inequality Coefficient	0.931020
Bias Proportion	0.000227
Variance Proportion	0.866186
Covariance Proportion	0.133587





Forecast: RETURN_MEKF
 Actual: RETURN_MEKSIKO
 Forecast sample: 10/01/2010 12/30/...
 Adjusted sample: 10/04/2010 12/30/...
 Included observations: 1322

Root Mean Squared Error 0.009367
 Mean Absolute Error 0.006872
 Mean Abs. Percent Error 102.7236
 Theil Inequality Coefficient 0.986318
 Bias Proportion 0.000183
 Variance Proportion 0.970506
 Covariance Proportion 0.029311



Tanggal	Harga Saham	
	Aktual	Peramalan
10/12/2015	3447.69	3349.19
10/13/2015	3445.04	3457.06
10/14/2015	3406.11	3454.42
10/15/2015	3486.81	3415.39
10/16/2015	3534.06	3496.33
10/19/2015	3534.18	3543.72
10/20/2015	3577.70	3543.85
10/21/2015	3473.25	3587.50
10/22/2015	3524.53	3482.77
10/23/2015	3571.24	3534.21
10/26/2015	3589.26	3581.06
10/27/2015	3592.88	3599.14
10/28/2015	3524.92	3602.78
10/29/2015	3533.31	3534.64
10/30/2015	3534.08	3543.07

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11/2/2015	3475.96	3543.85
11/3/2015	3465.49	3485.58
11/4/2015	3628.54	3475.10
11/5/2015	3705.97	3638.61
11/6/2015	3793.37	3716.27
11/9/2015	3840.35	3803.92
11/10/2015	3833.24	3851.05
11/11/2015	3833.65	3843.93
11/12/2015	3795.32	3844.35
11/13/2015	3746.24	3805.93
11/16/2015	3764.13	3756.72
11/17/2015	3758.39	3774.68
11/18/2015	3715.58	3768.93
11/19/2015	3774.97	3726.01
11/20/2015	3774.38	3785.58
11/23/2015	3753.33	3785.00
11/24/2015	3753.89	3763.91
11/25/2015	3781.61	3764.48
11/26/2015	3759.43	3792.29
11/27/2015	3556.99	3770.06
11/30/2015	3566.41	3567.06
12/1/2015	3591.70	3576.52
12/2/2015	3721.96	3601.89
12/3/2015	3749.30	3732.54
12/4/2015	3677.59	3759.97
12/7/2015	3687.61	3688.06
12/8/2015	3623.02	3698.12
12/9/2015	3635.94	3633.36
12/10/2015	3623.08	3646.33
12/11/2015	3608.06	3633.45
12/14/2015	3711.32	3618.39
12/15/2015	3694.39	3721.96
12/16/2015	3685.44	3705.00
12/17/2015	3755.89	3696.03
12/18/2015	3767.91	3766.70
12/21/2015	3759.99	3778.76
12/22/2015	3841.59	3770.83
12/23/2015	3862.96	3852.68
12/24/2015	3787.08	3874.13
12/25/2015	3813.20	3798.04
12/28/2015	3727.63	3824.25

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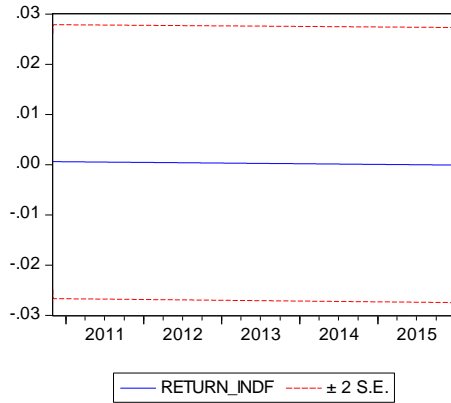
VOLATILITAS HARGA SAHAM EMERGING MARKET PADA “EAGLEs COUNTRY”

(Pengujian Model GARCH terhadap Harga Saham Gabungan Negara Brazil, China, Indonesia, Meksiko, Rusia, dan Turki)

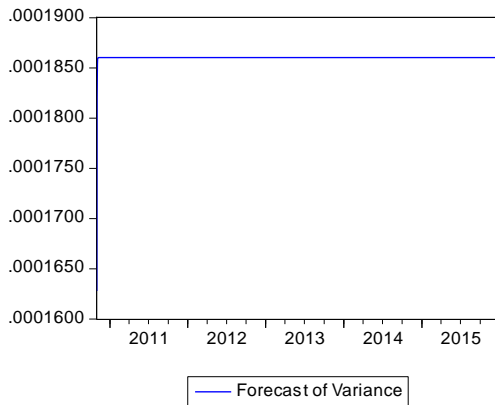
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12/29/2015	3710.48	3738.44
12/30/2015	3726.28	3721.26

INDONESIA



Forecast: RETURN_INDF	
Actual: RETURN_INDONESIA	
Forecast sample: 11/01/2010 12/30/...	
Adjusted sample: 11/02/2010 12/30/...	
Included observations: 1255	
Root Mean Squared Error	0.014106
Mean Absolute Error	0.009922
Mean Abs. Percent Error	105.5708
Theil Inequality Coefficient	0.976474
Bias Proportion	0.000013
Variance Proportion	0.974270
Covariance Proportion	0.025717

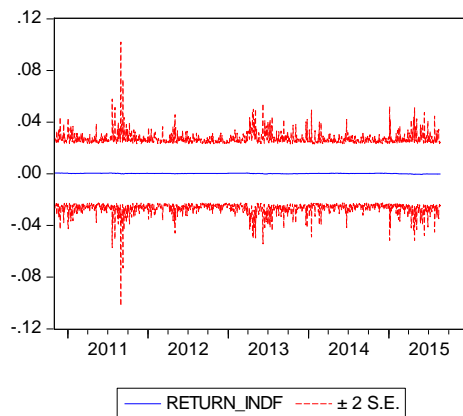


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VOLATILITAS HARGA SAHAM EMERGING MARKET PADA “EAGLEs COUNTRY”

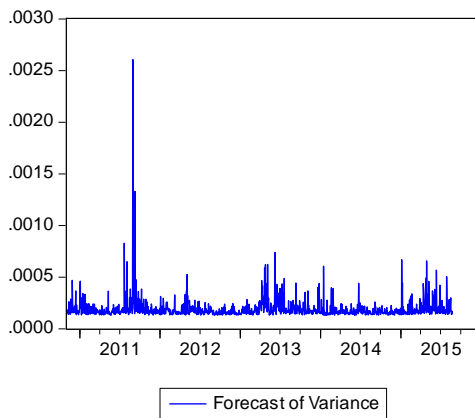
(Pengujian Model GARCH terhadap Harga Saham Gabungan Negara Brazil, China, Indonesia, Meksiko, Rusia, dan Turki)

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Forecast: RETURN_INDF
 Actual: RETURN_INDONESIA
 Forecast sample: 11/01/2010 12/30/...
 Adjusted sample: 11/02/2010 12/30/...
 Included observations: 1255

Root Mean Squared Error 0.014123
 Mean Absolute Error 0.009934
 Mean Abs. Percent Error 105.0232
 Theil Inequality Coefficient 0.978973
 Bias Proportion 0.000002
 Variance Proportion 0.970217
 Covariance Proportion 0.029782



Tanggal	Harga Saham	
	Aktual	Peramalan
8/25/2015	708.26	708.24
8/26/2015	710.80	710.78
8/27/2015	754.83	754.80
8/28/2015	757.07	757.04
8/31/2015	770.81	770.78
9/01/2015	748.98	748.95
9/02/2015	746.11	746.08
9/03/2015	753.17	753.14
9/04/2015	749.85	749.82
9/07/2015	723.93	723.90
9/08/2015	726.63	726.60
9/09/2015	732.23	732.20
9/10/2015	731.49	731.46
9/11/2015	736.36	736.33

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(Pengujian Model GARCH terhadap Harga Saham Gabungan Negara Brazil, China, Indonesia, Meksiko, Rusia, dan Turki)

9/14/2015	743.37	743.34
9/15/2015	732.62	732.59
9/16/2015	728.94	728.91
9/17/2015	740.97	740.94
9/18/2015	740.38	740.35
9/21/2015	737.19	737.16
9/22/2015	729.92	729.89
9/23/2015	707.86	707.83
9/25/2015	699.37	699.34
9/28/2015	680.30	680.27
9/29/2015	696.71	696.68
9/30/2015	704.98	704.95
10/01/2015	711.77	711.74
10/02/2015	701.32	701.29
10/05/2015	733.70	733.67
10/06/2015	759.31	759.27
10/07/2015	767.08	767.04
10/08/2015	768.55	768.51
10/09/2015	788.95	788.91
10/12/2015	796.87	796.83
10/13/2015	763.12	763.08
10/15/2015	770.07	770.03
10/16/2015	772.27	772.23
10/19/2015	785.39	785.35
10/20/2015	788.91	788.87
10/21/2015	793.78	793.74
10/22/2015	789.51	789.47
10/23/2015	804.74	804.70
10/26/2015	812.90	812.86
10/27/2015	810.73	810.68
10/28/2015	795.98	795.94
10/29/2015	765.53	765.49
10/30/2015	759.73	759.69
11/02/2015	762.41	762.37
11/03/2015	777.53	777.48
11/04/2015	794.64	794.59
11/05/2015	787.01	786.96
11/08/2015	783.83	783.78
11/09/2015	767.99	767.94
11/10/2015	754.70	754.65
11/11/2015	756.71	756.66

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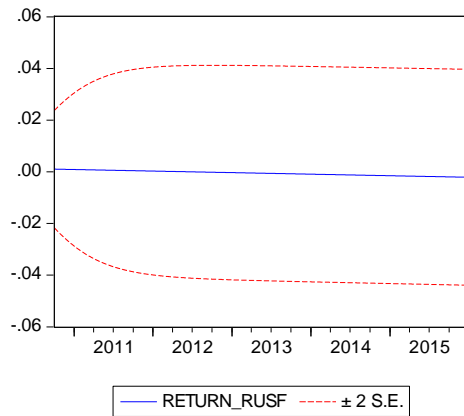
VOLATILITAS HARGA SAHAM EMERGING MARKET PADA “EAGLEs COUNTRY”

(Pengujian Model GARCH terhadap Harga Saham Gabungan Negara Brazil, China, Indonesia, Meksiko, Rusia, dan Turki)

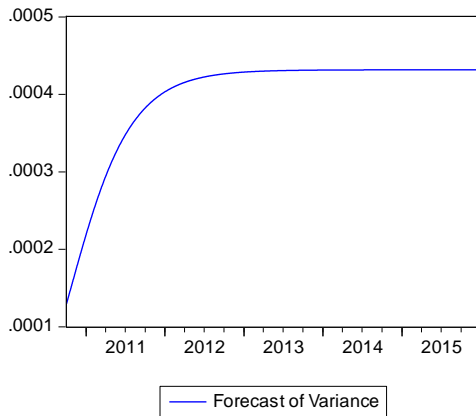
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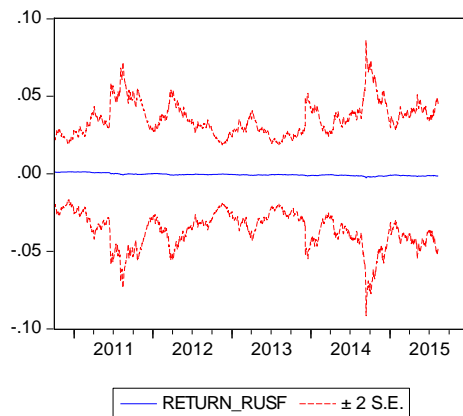
11/13/2015	759.33	759.28
11/16/2015	762.89	762.84
11/17/2015	756.48	756.43
11/18/2015	770.95	770.90
11/19/2015	773.37	773.32
11/20/2015	778.06	778.01
11/23/2015	787.45	787.40
11/24/2015	780.55	780.50
11/25/2015	781.33	781.28
11/26/2015	790.30	790.25
11/27/2015	795.18	795.13
11/30/2015	787.04	786.99
12/01/2015	755.46	755.41
12/02/2015	785.64	785.59
12/03/2015	784.99	784.94
12/04/2015	783.84	783.79
12/07/2015	777.48	777.43
12/08/2015	781.23	781.17
12/10/2015	767.74	767.68
12/11/2015	767.43	767.37
12/14/2015	751.64	751.59
12/15/2015	748.12	748.07
12/16/2015	756.37	756.31
12/17/2015	773.05	772.99
12/18/2015	790.96	790.90
12/21/2015	770.86	770.80
12/22/2015	775.45	775.39
12/23/2015	779.15	779.09
12/28/2015	778.11	778.05
12/29/2015	785.47	785.41
12/30/2015	787.90	787.90

RUSIA



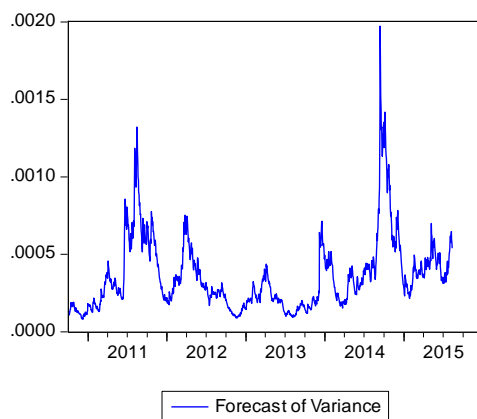
Forecast:	RETURN_RUSF
Actual:	RETURN_RUSIA
Forecast sample:	10/01/2010 12/30/...
Adjusted sample:	10/04/2010 12/30/...
Included observations:	1267
Root Mean Squared Error	0.019461
Mean Absolute Error	0.013689
Mean Abs. Percent Error	113.2173
Theil Inequality Coefficient	0.953681
Bias Proportion	0.000009
Variance Proportion	0.915079
Covariance Proportion	0.084913





Forecast: RETURN_RUSF
 Actual: RETURN_RUSIA
 Forecast sample: 10/01/2010 12/30/...
 Adjusted sample: 10/04/2010 12/30/...
 Included observations: 1267

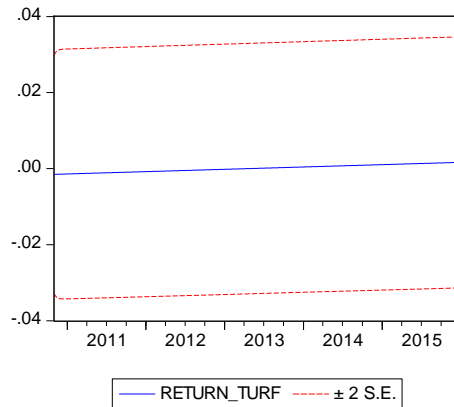
Root Mean Squared Error 0.019484
 Mean Absolute Error 0.013706
 Mean Abs. Percent Error 113.4516
 Theil Inequality Coefficient 0.955512
 Bias Proportion 0.000048
 Variance Proportion 0.918986
 Covariance Proportion 0.080965



Tanggal	Harga Saham	
	Aktual	Peramalan
11-12-15	831.95	830.25
11/13/2015	814.93	813.27
11/16/2015	897.56	895.73
11/17/2015	867.54	865.76
11/18/2015	878.89	877.09
11/19/2015	874.66	872.87
11/20/2015	856.3	854.54
11/23/2015	833.94	832.23
11/24/2015	826.96	825.26
11/25/2015	811.72	810.05
11/26/2015	793.36	791.72
11/27/2015	777.15	775.55
11/30/2015	792.78	791.14
12/01/2015	777.17	775.56
12/02/2015	761.08	759.50

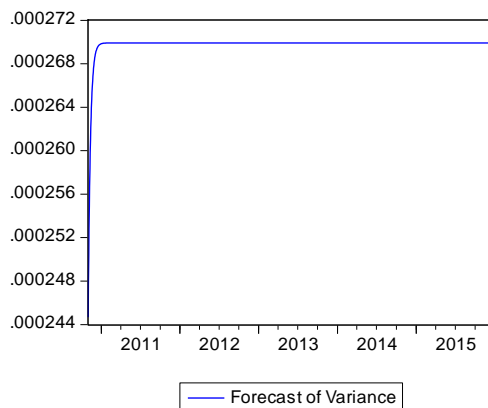
12/03/2015	783.65	782.02
12/04/2015	785.02	783.39
12/07/2015	792.07	740.94

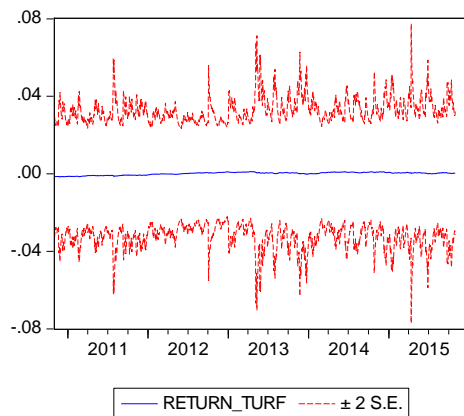
TURKI



Forecast: RETURN_TURF
 Actual: RETURN_TURKI
 Forecast sample: 11/01/2010 12/30/...
 Adjusted sample: 11/02/2010 12/30/...
 Included observations: 1303

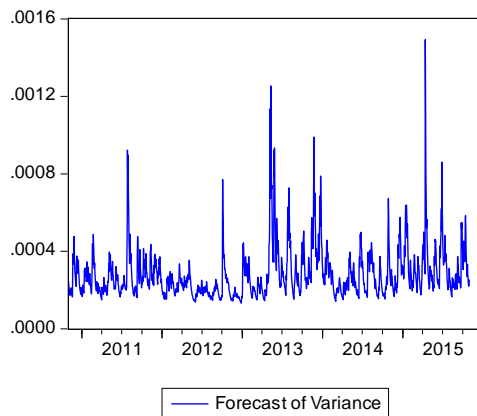
Root Mean Squared Error 0.017198
 Mean Absolute Error 0.012416
 Mean Abs. Percent Error 120.1618
 Theil Inequality Coefficient 0.952965
 Bias Proportion 0.000259
 Variance Proportion 0.896090
 Covariance Proportion 0.103651





Forecast: RETURN_TURF
 Actual: RETURN_TURKI
 Forecast sample: 11/01/2010 12/30/...
 Adjusted sample: 11/02/2010 12/30/...
 Included observations: 1303

Root Mean Squared Error 0.017196
 Mean Absolute Error 0.012402
 Mean Abs. Percent Error 116.2619
 Theil Inequality Coefficient 0.961588
 Bias Proportion 0.000473
 Variance Proportion 0.915329
 Covariance Proportion 0.084198



Tanggal	Harga Saham	
	Aktual	Peramalan
30-Oct-15	460.65	461.32
02-Nov-15	454.74	455.40
03-Nov-15	491.89	492.61
04-Nov-15	499.11	499.84
05-Nov-15	500.45	501.18
06-Nov-15	492.75	493.47
09-Nov-15	478.17	478.87
10-Nov-15	477.45	478.15
11-Nov-15	474.44	475.14
12-Nov-15	476.22	476.92
13-Nov-15	479.91	480.62
16-Nov-15	483.99	484.70
17-Nov-15	478.32	479.03
18-Nov-15	478.31	479.02
19-Nov-15	476.03	476.74

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20-Nov-15	477.85	478.56
23-Nov-15	480.06	480.77
24-Nov-15	475.54	476.25
25-Nov-15	448.61	449.28
26-Nov-15	443.59	444.25
27-Nov-15	434.12	434.77
30-Nov-15	432.21	432.86
01-Dec-15	437.07	437.73
02-Dec-15	439.03	439.69
03-Dec-15	445.74	446.41
04-Dec-15	439.69	440.35
07-Dec-15	425.94	426.58
08-Dec-15	427.65	428.30
09-Dec-15	421.88	422.52
10-Dec-15	423.2	423.84
11-Dec-15	418.16	418.80
14-Dec-15	399.91	400.52
15-Dec-15	391.2	391.80
16-Dec-15	393.27	393.87
17-Dec-15	406.61	407.23
18-Dec-15	417.35	417.99
21-Dec-15	417.72	418.36
22-Dec-15	420.29	420.94
23-Dec-15	411.94	412.57
24-Dec-15	420.09	420.74
25-Dec-15	424.97	425.63
28-Dec-15	426.15	426.81
29-Dec-15	426.64	427.30
30-Dec-15	424.46	424.46

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