

APPENDIX

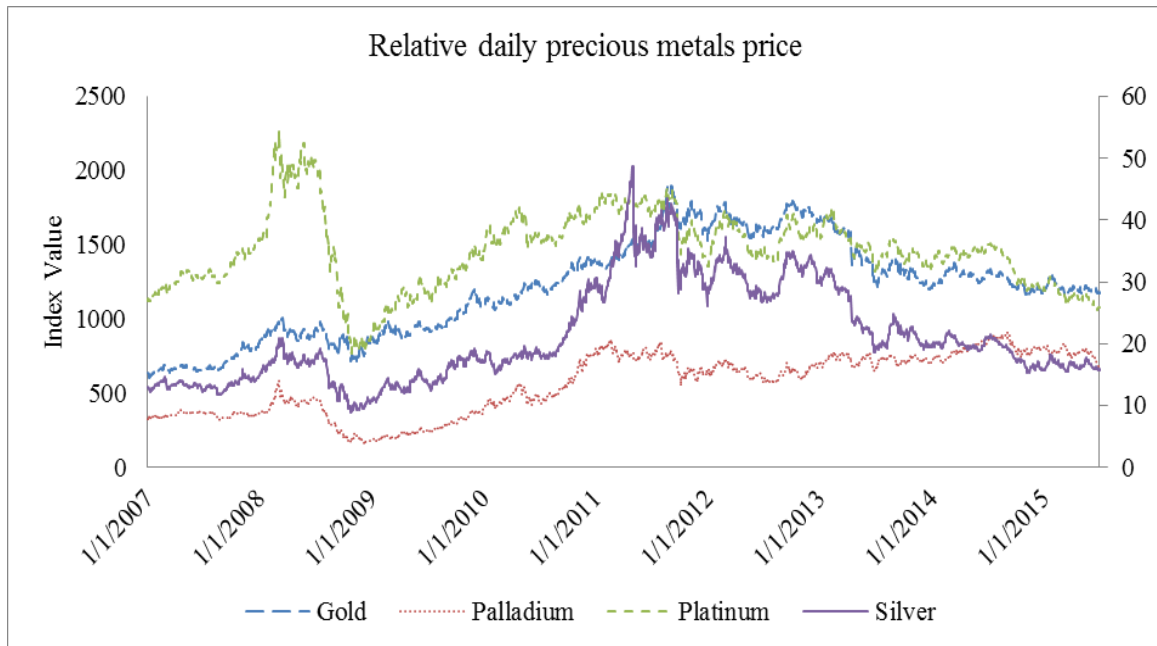


Figure 1 Relative daily precious metals price

Table 1 Estimate of ARMA (q, p) GARCH (1, 1) in Normal Distribution Result

Variable	GOLD	PALLADIUM	PLATINUM	SILVER
μ	0.00028	0.000438	0.00012	7.20E-05
AR(1)	-0.90764***	0.81640***	-0.60217***	0.90568***
AR(2)	-	0.56705***	-0.95796***	0.05730***
AR(3)	-	-0.86183***	0.04909**	-
MA(1)	0.92339***	-0.80316***	0.65144***	-0.97520***
MA(2)	-	-0.59103***	0.99830***	-
MA(3)	-	0.88033***	-	-
ω	1.91E-06***	2.60E-06***	1.70E-06***	1.51E-05***
α	0.05089***	0.06202***	0.04940***	0.077881***
β	0.93705***	0.93377***	0.94188***	0.893072***
AIC	-6.089819	-5.220808	-5.875191	-4.858795
BIC	-6.074371	-5.195041	-5.852001	-4.840765

Source: Calculation

Note: *, **, and *** denote significant at 90%, 95%, and 99%, respectively

CURRICULUM VITAE

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