APPENDIX

Result from the OLS estimation

1. Singapore

Dependent Variable: SINGAPORE
Method: Least Squares
Date: 04/01/16 Time: 20:17
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.92E-05	0.000319	0.311206	0.7557
SINGAPORE(-1)*MONDAY	-0.032577	0.065522	0.253658	0.7998
SINGAPORE(-1)*TUESDAY	-0.085391	0.060289	-1.416350	0.1569
SINGAPORE(-1)*THURSDAY	0.016620	0.065483	-0.497478	0.6189
SINGAPORE(-1)*FRIDAY	-0.060873	0.055168	-1.103407	0.2701

R-squared	0.002727	Mean dependent var	0.000128
Adjusted R-squared	-0.000356	S.D. dependent var	0.011447
S.E. of regression	0.011449	Akaike info criterion	-6.097939
Sum squared resid	0.169625	Schwarz criterion	-6.078042
Log likelihood	3965.612	Hannan-Quinn criter.	-6.090474
F-statistic	0.884617	Durbin-Watson stat	2.027845
Prob(F-statistic)	0.472370		

2. Thailand

Dependent Variable: THAILAND
Method: Least Squares
Date: 04/01/16 Time: 20:19
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000528	0.000525	1.006668	0.3143
THAILAND(-1)*MONDAY	0.125040	0.056119	2.228127	0.0260
THAILAND(-1)*TUESDAY	-0.135277	0.057948	-2.334467	0.0197
THAILAND(1)*THURSDAY	-0.019252	0.061513	-0.312972	0.7544
THAILAND(-1)*FRIDAY	0.064899	0.069678	0.931414	0.3518

R-squared	0.008707	Mean dependent var	0.000437
Adjusted R-squared	0.005643	S.D. dependent var	0.018933
S.E. of regression	0.018880	Akaike info criterion	-5.097615
Sum squared resid	0.461238	Schwarz criterion	-5.077718
Log likelihood	3315.901	Hannan-Quinn criter.	-5.090149
F-statistic	2.841463	Durbin-Watson stat	2.011358
Prob(F-statistic)	0.023145		

3. Indonesia

Dependent Variable: INDONESIA
Method: Least Squares
Date: 04/01/16 Time: 20:44
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000253	0.000482	0.523663	0.6006
INDONESIA(-1)*MONDAY	-0.044958	0.058708	0.881418	0.3783
INDONESIA(-1)*TUESDAY	0.051747	0.066080	-0.680351	0.4964
INDONESIA(-1)*THURSDAY	0.093855	0.060501	1.551287	0.1211
INDONESIA(-1)*FRIDAY	-0.101378	0.059394	-1.706873	0.0881

R-squared	0.005045	Mean dependent var	0.000227
Adjusted R-squared	0.001970	S.D. dependent var	0.017355
S.E. of regression	0.017338	Akaike info criterion	-5.267974
Sum squared resid	0.388991	Schwarz criterion	-5.248077
Log likelihood	3426.549	Hannan-Quinn criter.	-5.260508
F-statistic	1.640483	Durbin-Watson stat	2.018635
Prob(F-statistic)	0.161642		

4. Malaysia

Dependent Variable: MALAYSIA
Method: Least Squares
Date: 04/01/16 Time: 20:51
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.44E-05	0.000265	0.092252	0.9265
MALAYSIA(-1)*MONDAY	-0.047527	0.070474	2.488006	0.0130
MALAYSIA(-1)*TUESDAY	0.070999	0.056102	-1.069861	0.2849
MALAYSIA(1)*THURSDAY	-0.060021	0.063318	-0.750605	0.4530
MALAYSIA(-1)*FRIDAY	0.175339	0.058015	1.223803	0.2212

R-squared	0.007211	Mean dependent var	3.45E-05
Adjusted R-squared	0.004142	S.D. dependent var	0.009538
S.E. of regression	0.009519	Akaike info criterion	-6.467284
Sum squared resid	0.117243	Schwarz criterion	-6.447386
Log likelihood	4205.501	Hannan-Quinn criter.	-6.459818
F-statistic	2.349769	Durbin-Watson stat	1.945762
Prob(F-statistic)	0.052438		

5. The Philippines

Dependent Variable: PHILIPPINES
Method: Least Squares
Date: 04/01/16 Time: 20:56
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.87E-06	0.000405	0.007084	0.9943
PHILIPPINES(-1)*MONDAY	0.031813	0.070726	1.033174	0.3017
PHILIPPINES(-1)*TUESDAY	0.164370	0.050641	3.245777	0.0012
PHILIPPINES(-1)*THURSDAY	0.073072	0.067404	0.471972	0.6370
PHILIPPINES(-1)*FRIDAY	0.131965	0.060618	2.176988	0.0297

R-squared	0.012645	Mean dependent var	-2.44E-05
Adjusted R-squared	0.009593	S.D. dependent var	0.014618
S.E. of regression	0.014548	Akaike info criterion	-5.618902
Sum squared resid	0.273863	Schwarz criterion	-5.599005
Log likelihood	3654.477	Hannan-Quinn criter.	-5.611437
F-statistic	4.143175	Durbin-Watson stat	1.955906
Prob(F-statistic)	0.002438		

Result from GARCH model

1. Singapore

Dependent Variable: SINGAPORE
Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:34
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Convergence achieved after 91 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1) + C(9)*GARCH(-2) + C(10)*GARCH(-3)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000264	0.000266	0.992610	0.3209
SINGAPORE(-1)*MONDAY	-0.050459	0.068161	-0.740297	0.4591
SINGAPORE(-1)*TUESDAY	-0.107162	0.060648	-1.766950	0.0772
SINGAPORE(-1)*THURSDAY	-0.043976	0.061002	-0.720899	0.4710
SINGAPORE(-1)*FRIDAY	-0.092706	0.057634	-1.608521	0.1077
Variance Equation				
C	3.15E-06	1.64E-06	1.924725	0.0543
RESID(-1)^2	0.099330	0.019707	5.040336	0.0000
GARCH(-1)	0.432567	0.025105	17.23029	0.0000
GARCH(-2)	-0.416726	0.032638	-12.76804	0.0000
GARCH(-3)	0.866004	0.034570	25.05041	0.0000
T-DIST. DOF	6.620639	1.238411	5.346077	0.0000

R-squared	0.001345	Mean dependent var	0.000128
Adjusted R-squared	-0.001742	S.D. dependent var	0.011447
S.E. of regression	0.011457	Akaike info criterion	-6.229546
Sum squared resid	0.169860	Schwarz criterion	-6.185771
Log likelihood	4057.090	Hannan-Quinn criter.	-6.213121
Durbin-Watson stat	1.976933		

2. Thailand

Dependent Variable: THAILAND
Method: ML ARCH - Generalized error distribution (GED) (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:42
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Failure to improve likelihood (non-zero gradients) after 66 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1) + C(9)*GARCH(-2) + C(10)*GARCH(-3)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3.45E-05	0.000369	0.093397	0.9256
THAILAND(-1)*MONDAY	0.064297	0.061672	1.042565	0.2971
THAILAND(-1)*TUESDAY	-0.096113	0.054150	-1.774947	0.0759
THAILAND(-1)*THURSDAY	-0.031573	0.053416	-0.591073	0.5545
THAILAND(-1)*FRIDAY	-0.007414	0.064295	-0.115319	0.9082
Variance Equation				
C	2.19E-05	8.56E-06	2.556483	0.0106
RESID(-1)^2	0.171699	0.036222	4.740118	0.0000
GARCH(-1)	0.285672	0.054605	5.231652	0.0000
GARCH(-2)	-0.202480	0.041413	-4.889261	0.0000
GARCH(-3)	0.691881	0.055919	12.37289	0.0000
GED PARAMETER	1.129824	0.057309	19.71458	0.0000

R-squared	0.006009	Mean dependent var	0.000437
Adjusted R-squared	0.002936	S.D. dependent var	0.018933
S.E. of regression	0.018905	Akaike info criterion	-5.332304
Sum squared resid	0.462494	Schwarz criterion	-5.288530
Log likelihood	3474.332	Hannan-Quinn criter.	-5.315880
Durbin-Watson stat	1.974199		

3. Indonesia

Dependent Variable: INDONESIA
Method: ML ARCH - Generalized error distribution (GED) (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:49
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Convergence achieved after 40 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*RESID(-2)^2 + C(9)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000411	0.000366	1.120906	0.2623
INDONESIA(-1)*MONDAY	-0.010044	0.057035	-0.176095	0.8602
INDONESIA(-1)*TUESDAY	0.016900	0.065412	0.258364	0.7961
INDONESIA(-1)*THURSDAY	0.054562	0.061099	0.893015	0.3718
INDONESIA(-1)*FRIDAY	-0.144486	0.056600	-2.552749	0.0107
Variance Equation				
C	1.58E-05	7.19E-06	2.197778	0.0280
RESID(-1)^2	0.179066	0.052996	3.378835	0.0007
RESID(-2)^2	-0.086441	0.055134	-1.567850	0.1169
GARCH(-1)	0.859181	0.046157	18.61443	0.0000
GED PARAMETER	1.164228	0.063957	18.20335	0.0000

R-squared	0.002679	Mean dependent var	0.000227
Adjusted R-squared	-0.000404	S.D. dependent var	0.017355
S.E. of regression	0.017359	Akaike info criterion	-5.419219
Sum squared resid	0.389916	Schwarz criterion	-5.379424
Log likelihood	3529.783	Hannan-Quinn criter.	-5.404287
Durbin-Watson stat	1.982535		

4. Malaysia

Dependent Variable: MALAYSIA
Method: ML ARCH - Generalized error distribution (GED) (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:54
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Failure to improve likelihood (non-zero gradients) after 59 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3.93E-11	0.000152	2.58E-07	1.0000
MALAYSIA(-1)*MONDAY	0.006029	0.048935	0.123208	0.9019
MALAYSIA(-1)*TUESDAY	0.013059	0.041303	0.316185	0.7519
MALAYSIA(-1)*THURSDAY	-0.003823	0.045600	-0.083837	0.9332
MALAYSIA(-1)*FRIDAY	0.056209	0.043781	1.283877	0.1992
Variance Equation				
C	1.79E-06	8.94E-07	2.006176	0.0448
RESID(-1)^2	0.052038	0.015681	3.318428	0.0009
GARCH(-1)	0.931463	0.019622	47.47078	0.0000
GED PARAMETER	0.953096	0.045487	20.95313	0.0000

R-squared	0.001049	Mean dependent var	3.45E-05
Adjusted R-squared	-0.002039	S.D. dependent var	0.009538
S.E. of regression	0.009548	Akaike info criterion	-6.720567
Sum squared resid	0.117970	Schwarz criterion	-6.684751
Log likelihood	4374.008	Hannan-Quinn criter.	-6.707128
Durbin-Watson stat	1.950037		

5. The Philippines

Dependent Variable: PHILIPPINES
Method: ML ARCH - Generalized error distribution (GED) (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:59
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Failure to improve likelihood (non-zero gradients) after 93 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*RESID(-2)^2 + C(9)*RESID(-3)^2 + C(10)*GARCH(-1) + C(11)*GARCH(-2) + C(12)*GARCH(-3)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3.01E-08	0.000181	0.000166	0.9999
PHILIPPINES(-1)*MONDAY	0.000155	0.042427	0.003661	0.9971
PHILIPPINES(-1)*TUESDAY	0.013252	0.043606	0.303905	0.7612
PHILIPPINES(-1)*THURSDAY	6.53E-05	0.041440	0.001576	0.9987
PHILIPPINES(-1)*FRIDAY	0.125998	0.044332	2.842152	0.0045
Variance Equation				
C	4.13E-05	1.22E-05	3.380503	0.0007
RESID(-1)^2	0.204306	0.065526	3.117921	0.0018
RESID(-2)^2	-0.005921	0.011618	-0.509697	0.6103
RESID(-3)^2	0.183783	0.052328	3.512140	0.0004
GARCH(-1)	0.069224	0.093690	0.738864	0.4600
GARCH(-2)	-0.154457	0.079758	-1.936558	0.0528
GARCH(-3)	0.568389	0.091174	6.234141	0.0000
GED PARAMETER	0.892698	0.036047	24.76461	0.0000

R-squared	0.004856	Mean dependent var	-2.44E-05
Adjusted R-squared	0.001780	S.D. dependent var	0.014618
S.E. of regression	0.014605	Akaike info criterion	-5.910547
Sum squared resid	0.276023	Schwarz criterion	-5.858814
Log likelihood	3851.900	Hannan-Quinn criter.	-5.891136
Durbin-Watson stat	1.841078		

Result from the Modified GARCH

1. Singapore

Dependent Variable: SINGAPORE
Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:36
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Failure to improve likelihood (non-zero gradients) after 73 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1) + C(9)*GARCH(-2) + C(10)*GARCH(-3) + C(11)*SINGAPORE(-1)*MONDAY + C(12) *SINGAPORE(-1)*TUESDAY + C(13)*SINGAPORE(-1)*THURSDAY + C(14)*SINGAPORE(-1)*FRIDAY

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3.25E-05	0.000291	0.111441	0.9113
SINGAPORE(-1)*MONDAY	-0.017891	0.055241	-0.323870	0.7460
SINGAPORE(-1)*TUESDAY	-0.123597	0.050527	-2.446154	0.0144
SINGAPORE(-1)*THURSDAY	-0.014086	0.054283	-0.259485	0.7953
SINGAPORE(-1)*FRIDAY	-0.066151	0.040702	-1.625237	0.1041
Variance Equation				
C	9.37E-05	6.36E-05	1.472601	0.1409
RESID(-1)^2	-0.045167	0.022740	-1.986247	0.0470
GARCH(-1)	0.476143	0.362961	1.311830	0.1896
GARCH(-2)	0.036259	0.582943	0.062199	0.9504
GARCH(-3)	0.036152	0.575170	0.062854	0.9499
SINGAPORE(-1)*MONDAY	-0.001255	0.001410	-0.889836	0.3736
SINGAPORE(-1)*TUESDAY	0.000396	0.001172	0.338375	0.7351
SINGAPORE(-1)*THURSDAY	-0.001159	0.001562	-0.742095	0.4580
SINGAPORE(-1)*FRIDAY	-0.000778	0.000902	-0.862221	0.3886
T-DIST. DOF	3.237806	0.511624	6.328485	0.0000

R-squared	0.002106	Mean dependent var	0.000128
Adjusted R-squared	-0.000978	S.D. dependent var	0.011447
S.E. of regression	0.011453	Akaike info criterion	-6.130693
Sum squared resid	0.169731	Schwarz criterion	-6.071001
Log likelihood	3996.885	Hannan-Quinn criter.	-6.108295
Durbin-Watson stat	2.004366		

2. Thailand

Dependent Variable: THAILAND
Method: ML ARCH - Generalized error distribution (GED) (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:43
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Failure to improve likelihood (non-zero gradients) after 65 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1) + C(9)*GARCH(-2) + C(10)*GARCH(-3) + C(11)*THAILAND(-1)*MONDAY + C(12)*THAILAND(-1)*TUESDAY + C(13)*THAILAND(-1)*THURSDAY + C(14)*THAILAND(-1)*FRIDAY

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	5.52E-05	0.000376	0.146586	0.8835
THAILAND(-1)*MONDAY	0.076258	0.063878	1.193804	0.2326
THAILAND(-1)*TUESDAY	-0.097021	0.054023	-1.795923	0.0725
THAILAND(-1)*THURSDAY	-0.056826	0.052231	-1.087970	0.2766
THAILAND(-1)*FRIDAY	-0.003982	0.065753	-0.060559	0.9517
Variance Equation				
C	2.41E-05	8.47E-06	2.848791	0.0044
RESID(-1)^2	0.175210	0.035125	4.988188	0.0000
GARCH(-1)	0.246991	0.038639	6.392256	0.0000
GARCH(-2)	-0.181308	0.035340	-5.130359	0.0000
GARCH(-3)	0.698873	0.051236	13.64037	0.0000
THAILAND(-1)*MONDAY	-0.001247	0.001554	-0.802470	0.4223
THAILAND(-1)*TUESDAY	0.002860	0.001566	1.826120	0.0678
THAILAND(-1)*THURSDAY	-0.004558	0.001536	-2.967863	0.0030
THAILAND(-1)*FRIDAY	0.001170	0.001805	0.648432	0.5167
GED PARAMETER	1.160566	0.061249	18.94841	0.0000

R-squared	0.006206	Mean dependent var	0.000437
Adjusted R-squared	0.003134	S.D. dependent var	0.018933
S.E. of regression	0.018904	Akaike info criterion	-5.333144
Sum squared resid	0.462402	Schwarz criterion	-5.273452
Log likelihood	3478.877	Hannan-Quinn criter.	-5.310746
Durbin-Watson stat	1.969197		

3. Indonesia

Dependent Variable: INDONESIA
Method: ML ARCH - Generalized error distribution (GED) (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:49
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Convergence achieved after 65 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*RESID(-2)^2 + C(9)*GARCH(-1) + C(10)*INDONESIA(-1)*MONDAY + C(11)*INDONESIA(-1)*TUESDAY + C(12)*INDONESIA(-1)*THURSDAY + C(13)*INDONESIA(-1)*FRIDAY

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.000315	0.000369	0.853330	0.3935
INDONESIA(-1)*MONDAY	-0.006358	0.056720	-0.112095	0.9107
INDONESIA(-1)*TUESDAY	0.024678	0.065275	0.378057	0.7054
INDONESIA(-1)*THURSDAY	0.053495	0.060307	0.887042	0.3751
INDONESIA(-1)*FRIDAY	-0.132545	0.056644	-2.339981	0.0193
Variance Equation				
C	2.07E-05	8.54E-06	2.418028	0.0156
RESID(-1)^2	0.172293	0.053917	3.195559	0.0014
RESID(-2)^2	-0.070380	0.056858	-1.237823	0.2158
GARCH(-1)	0.832214	0.052050	15.98889	0.0000
INDONESIA(-1)*MONDAY	-0.001738	0.001306	-1.331612	0.1830
INDONESIA(-1)*TUESDAY	-0.000491	0.001326	-0.370053	0.7113
INDONESIA(-1)*THURSDAY	-0.001365	0.001379	-0.989829	0.3223
INDONESIA(-1)*FRIDAY	-0.000283	0.001230	-0.230373	0.8178
GED PARAMETER	1.157211	0.063666	18.17627	0.0000

R-squared	0.002859	Mean dependent var	0.000227
Adjusted R-squared	-0.000224	S.D. dependent var	0.017355
S.E. of regression	0.017357	Akaike info criterion	-5.415042
Sum squared resid	0.389846	Schwarz criterion	-5.359329
Log likelihood	3531.070	Hannan-Quinn criter.	-5.394138
Durbin-Watson stat	1.990738		

4. Malaysia

Dependent Variable: MALAYSIA
Method: ML ARCH - Generalized error distribution (GED) (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:55
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Failure to improve likelihood (non-zero gradients) after 40 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*GARCH(-1) + C(9)*MALAYSIA(-1) *MONDAY + C(10)*MALAYSIA(-1)*TUESDAY + C(11)*MALAYSIA(-1) *THURSDAY + C(12)*MALAYSIA(-1)*FRIDAY

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.43E-05	0.000111	0.128915	0.8974
MALAYSIA(-1)*MONDAY	0.019512	0.031971	0.610291	0.5417
MALAYSIA(-1)*TUESDAY	0.038244	0.028362	1.348447	0.1775
MALAYSIA(-1)*THURSDAY	0.009823	0.030717	0.319790	0.7491
MALAYSIA(-1)*FRIDAY	0.052611	0.032550	1.616336	0.1060
Variance Equation				
C	5.14E-05	1.94E-05	2.655384	0.0079
RESID(-1)^2	0.024423	0.009112	2.680452	0.0074
GARCH(-1)	0.581681	0.142819	4.072868	0.0000
MALAYSIA(-1)*MONDAY	-0.003557	0.001750	-2.032668	0.0421
MALAYSIA(-1)*TUESDAY	0.003769	0.001012	3.725781	0.0002
MALAYSIA(-1)*THURSDAY	0.001951	0.001747	1.116742	0.2641
MALAYSIA(-1)*FRIDAY	-0.001294	0.001313	-0.985466	0.3244
GED PARAMETER	0.740457	0.041878	17.68133	0.0000

R-squared	0.000387	Mean dependent var	3.45E-05
Adjusted R-squared	-0.002703	S.D. dependent var	0.009538
S.E. of regression	0.009551	Akaike info criterion	-6.664804
Sum squared resid	0.118049	Schwarz criterion	-6.613071
Log likelihood	4341.790	Hannan-Quinn criter.	-6.645393
Durbin-Watson stat	1.971635		

5. The Philippines

Dependent Variable: PHILIPPINES
Method: ML ARCH - Generalized error distribution (GED) (BFGS / Marquardt steps)
Date: 04/01/16 Time: 20:59
Sample (adjusted): 2 1300
Included observations: 1299 after adjustments
Failure to improve likelihood (non-zero gradients) after 44 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(6) + C(7)*RESID(-1)^2 + C(8)*RESID(-2)^2 + C(9)*RESID(-3)^2 + C(10)*GARCH(-1) + C(11)*GARCH(-2) + C(12)*GARCH(-3) + C(13)*PHILIPPINES(-1)*MONDAY + C(14)*PHILIPPINES(-1)*TUESDAY + C(15)*PHILIPPINES(-1)*THURSDAY + C(16)*PHILIPPINES(-1)*FRIDAY

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-3.63E-07	0.000121	-0.002999	0.9976
PHILIPPINES(-1)*MONDAY	-0.000249	0.024158	-0.010318	0.9918
PHILIPPINES(-1)*TUESDAY	0.164229	0.034516	4.758135	0.0000
PHILIPPINES(-1)*THURSDAY	0.045402	0.037985	1.195270	0.2320
PHILIPPINES(-1)*FRIDAY	0.131819	0.031931	4.128238	0.0000
Variance Equation				
C	0.000155	0.000104	1.492157	0.1357
RESID(-1)^2	0.004986	0.016074	0.310211	0.7564
RESID(-2)^2	0.011580	0.024828	0.466423	0.6409
RESID(-3)^2	0.002864	0.025888	0.110633	0.9119
GARCH(-1)	0.386667	0.357337	1.082080	0.2792
GARCH(-2)	0.018932	0.374392	0.050568	0.9597
GARCH(-3)	0.018363	0.396296	0.046335	0.9630
PHILIPPINES(-1)*MONDAY	-0.003144	0.002691	-1.168429	0.2426
PHILIPPINES(-1)*TUESDAY	0.002088	0.002638	0.791467	0.4287
PHILIPPINES(-1)*THURSDAY	-0.004643	0.002328	-1.994172	0.0461
PHILIPPINES(-1)*FRIDAY	-0.002466	0.002622	-0.940706	0.3469
GED PARAMETER	0.772046	0.036766	20.99914	0.0000

R-squared	0.011792	Mean dependent var	-2.44E-05
Adjusted R-squared	0.008737	S.D. dependent var	0.014618
S.E. of regression	0.014554	Akaike info criterion	-5.842335
Sum squared resid	0.274100	Schwarz criterion	-5.774683
Log likelihood	3811.596	Hannan-Quinn criter.	-5.816951
Durbin-Watson stat	1.941553		

CURRICULUM VITAE

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