

Appendix 1

period	Const	US dollar	Japanese Yen	Euro	British pound	R2 -adj	No. obs.
Thai baht							
95/1/1-6/30	-0.0000119612	0.9033478863	0.0590856832	0.0249103488	-0.0112035743	0.9892285297	129
95/7/1-12/31	-0.0000084256	0.8743283570	0.0972458342	0.0373179448	0.0150664261	0.9895729172	129
96/1/1-6/30	0.0000505251	0.9401497834	0.0549840998	-0.0532403087	0.0380255373	0.9575451617	129
96/7/1-12/31	0.0000964305	0.9379363265	0.0571652122	0.0308415824	-0.0106457583	0.9820531361	131
97/1/1-6/30	-0.0000568190	0.8589368696	0.3075785008	-0.1612840200	0.1458474493	0.3045989920	128
97/7/1-12/31	0.0051041438	0.9679511211	0.0303036378	0.2725718022	-0.4430283631	0.0226272267	131
98/1/1-6/30	-0.0012456796	0.2447042892	0.7260283937	0.3986043143	0.1026934360	0.0980377111	128
98/7/1-12/31	-0.0008385477	0.8040690031	0.2036738761	0.3174968758	-	0.5590854560	131
99/1/1-6/30	0.0000641691	0.9297374053	0.1448043711	0.1557904731	-0.1380090871	0.5290451661	128
99/7/1-12/31	0.0002446015	0.8413167624	0.0613553036	0.0544099081	-	0.4727536937	131
00/1/1-6/30	0.0003383420	0.8144646823	0.1162421627	0.0753694860	0.1013650403	0.8256939879	129
00/7/1-12/31	0.0005807325	0.7971436738	0.2540800732	0.1348242784	-0.0733681289	0.6248113960	129
01/1/1-6/30	0.0001855440	0.7979438437	0.2067746722	-0.0827510412	-	0.8319745636	129
01/7/1-12/31	-0.0002600577	0.8848656068	0.1266294274	0.0518368443	-	0.8958487928	130
02/1/1-6/30	-0.0004142598	0.7935713796	0.0219392055	0.2435182254	0.1903713228	0.5567654050	128
Singapore dollar							
95/1/1-6/30	-0.0000881173	0.7689873541	0.1613509225	-0.0547597521	0.0427619795	0.9206038779	129
95/7/1-12/31	-0.0002118901	0.6903846544	0.1345974435	0.3239206490	0.0018627547	0.8921102512	129
96/1/1-6/30	-0.0000822592	0.8295656310	0.1014828925	0.0444843891	0.0117386352	0.8555612087	129
96/7/1-12/31	-0.0000868798	0.8601689067	0.0769478630	0.0060310196	0.0332478324	0.9559057494	131
97/1/1-6/30	0.0001136204	0.8284972505	0.1294335045	0.0980309069	-0.0164674462	0.9377846290	128
97/7/1-12/31	0.0011578940	0.8537434412	0.0885746521	-0.0194389070	0.0682678554	0.5016372245	131
98/1/1-6/30	-0.0002573103	0.3853655435	0.7235608615	0.3179876796	-0.0931317261	0.3737778594	128
98/7/1-12/31	0.0002875238	0.7856985777	0.2690565472	0.2107471676	-0.1501681614	0.5934802283	131
99/1/1-6/30	-0.0000228176	0.8079336649	0.1503221367	0.3226855287	-	0.8011011720	128
99/7/1-12/31	-0.0000564411	0.8728483262	0.0896723774	-0.0802375272	-0.0744049822	0.8088827457	131
00/1/1-6/30	0.0002497879	0.8408810897	0.1301164944	0.1227127272	-0.0012237095	0.9061902932	129
00/7/1-12/31	-0.0000836768	0.8072827104	0.1367925857	0.0658902789	0.0100638466	0.9302561129	129
01/1/1-6/30	0.0002842811	0.8438862988	0.1671345299	0.0691060734	-	0.9183505286	129
01/7/1-12/31	-0.0000712739	0.6881694023	0.3448634595	0.0109156323	0.0010629942	0.8602942391	130
02/1/1-6/30	-0.0001668039	0.7665037826	0.2469925278	0.1085627195	-0.0416342952	0.8778814277	128
Korean won							
95/1/1-6/30	-0.0002592735	0.9879899786	0.0458994692	-0.0179386247	-0.0189527432	0.9529839748	130
95/7/1-12/31	-0.0000870955	0.8868564975	0.1319991355	0.1318159487	0.0488090959	0.8719985416	130
96/1/1-6/30	0.0003053791	0.8752493771	0.1315595506	-0.0615434890	0.0194354452	0.7775317676	130
96/7/1-12/31	0.0003353190	0.8127391822	0.1186539756	0.0219162188	0.0821622950	0.8652743006	132
97/1/1-6/30	0.0004995896	1.0636769411	0.0501781841	-0.1007998224	0.0028556053	0.8943606012	129
97/7/1-12/31	0.0051456746	1.1037920481	-0.2727667781	-0.0657673215	0.2969351135	0.0121394096	132
98/1/1-6/30	-0.0013976666	0.8412224564	0.0728991422	0.3111584198	0.5007263679	0.1021857961	129
98/7/1-12/31	-0.0011890996	1.4596341433	0.0821682265	-0.7098808001	0.0063772510	0.4560560675	132
99/1/1-6/30	-0.0002219271	0.8546529940	0.0653377707	0.4971293362	-0.0449130985	0.6506585384	126
99/7/1-12/31	-0.0001740602	1.0752625327	0.0120059254	-0.1615071640	-0.0281036377	0.8043577188	131
00/1/1-6/30	-0.0000496788	1.0315447087	0.0603562012	-0.0557358674	-0.0505861794	0.8097164843	129
00/7/1-12/31	0.0008132851	0.7695538387	0.3192877730	-0.2306654448	0.0458421402	0.5864275173	129
01/1/1-6/30	0.0000527241	0.6699471965	0.3405961735	0.2418190185	0.1281738838	0.6350452483	129
01/7/1-12/31	-0.0000979181	0.8867575993	0.2820298201	0.0122660150	0.0439459168	0.7901323639	130
02/1/1-6/30	-0.0006589533	0.7241718172	0.0134623746	-0.1927303647	0.3145624449	0.4858828318	128

statistically significant at the 1%

statistically significant at the 5%

statistically significant at the 10%

period	Const	US dollar	Japanese Yen	Euro	British pound	R2 -adj	No. obs.
Philippine peso							
95/1/1-6/30	0.0004747902	0.8932932657	0.1264618143	-	0.0208043126	0.8207100887	129
95/7/1-12/31	0.0001624276	0.9742477458	0.0185237590	-0.0277514623	0.0432750101	0.9482799162	129
96/1/1-6/30	0.0000049895	1.0125535401	-0.0167380439	0.0117969025	-0.0127003157	0.9802201854	129
96/7/1-12/31	0.0000283660	0.9962406930	-0.0024924022	0.0034303945	-	0.9959021401	131
97/1/1-6/30	0.0000227250	1.0035407011	-0.0009672144	0.0072566177	-0.0011317160	0.9978465401	128
97/7/1-12/31	0.0029034532	0.5421451455	0.2239615965	0.2109218789	-0.1040083843	0.0274332222	131
98/1/1-6/30	0.0005150054	0.8910871141	0.5713920529	0.7451611412	0.1606849939	0.2582954067	128
98/7/1-12/31	-0.0002908150	1.0949819989	0.1779949030	-0.0935684999	-0.0890307600	0.5893320066	131
99/1/1-6/30	0.0000051955	0.9171641679	0.1755070260	-0.0417497138	-	0.7156152046	126
99/7/1-12/31	0.0004250255	0.9632848296	-0.0204372143	0.2373965964	0.0065691284	0.7234132951	131
00/1/1-6/30	0.0005918112	0.9688539607	0.0370963658	0.0382169604	0.0160126399	0.8409600478	129
00/7/1-12/31	0.0011170358	0.9394894767	-	-0.2306614982	-	0.4018538368	129
01/1/1-6/30	0.0003170303	0.8792197384	0.3089430142	0.7038926255	-0.0370687032	0.2899989646	129
01/7/1-12/31	-0.0000678737	0.9506996563	-0.1015384828	0.1212173811	0.0402404441	0.6485987729	130
02/1/1-6/30	-0.0000959277	0.7440577143	-0.0360701975	0.0153965796	0.2751474500	0.5303396954	128

Indonesian rupiah

95/1/1-6/30	0.0004747902	0.8932932657	0.1264618143	-	0.0208043126	0.8207100887	129
95/7/1-12/31	0.0001624276	0.9742477458	0.0185237590	-0.0277514623	0.0432750101	0.9482799162	129
96/1/1-6/30	0.0001205956	1.0293768103	-0.0255665157	0.0823961413	-0.0305357058	0.8881360688	129
96/7/1-12/31	0.0001101825	0.9812529992	-0.0090550066	0.0693926448	-0.0204856134	0.9283659420	131
97/1/1-6/30	0.0002424309	0.9994021009	0.0140339159	0.0235184663	0.0257130442	0.9679380742	128
97/7/1-12/31	0.0047057545	0.8377493461	-0.1513855875	-0.3875291666	0.4637739353	0.0072052892	131
98/1/1-6/30	0.0089752191	-0.1518390802	1.9964705080	2.1155433320	-0.9623154178	0.0145069774	128
98/7/1-12/31	-0.0044251100	0.8173908855	0.2538666510	-0.0149327361	0.1413771159	0.0477687462	131
99/1/1-6/30	-0.0010396165	1.1380498854	0.2986726939	-0.1916972668	-	0.1700634864	126
99/7/1-12/31	0.0007382023	0.4691170621	0.4480181973	1.1666777025	-	0.1108555958	131
00/1/1-6/30	0.0016093933	0.9418625963	0.1366492967	0.2425362643	-0.0296775745	0.3874197534	129
00/7/1-12/31	0.0003477625	0.9858289934	0.2171495537	0.5078259371	0.0939950253	0.4469814791	129
01/1/1-6/30	0.0014767210	1.1258451257	-0.0104758221	-0.2442762633	0.2871581184	0.3402457368	129
01/7/1-12/31	-0.0006391746	1.1074771957	-	0.5153180878	-0.3949681581	0.1792711872	130
02/1/1-6/30	-0.0013308025	0.8641120518	-0.1183378125	-0.0482887460	0.1148374479	0.2669203765	128

Taiwan dollar

95/1/1-6/30	-0.0000065545	0.9281525858	0.2143379008	0.0179459769	-0.0056979561	0.9493385406	129
95/7/1-12/31	0.0003571475	0.9248506220	0.0295525943	-0.0497316332	0.0831144544	0.8657399524	129
96/1/1-6/30	-0.0000000697	0.9358062726	0.0419030945	-0.1497417136	-0.0080827510	0.8546112455	129
96/7/1-12/31	-0.0000230735	0.9589449163	0.0339745307	-0.0132352180	0.0038932361	0.9808760437	131
97/1/1-6/30	0.0000638669	0.9834446845	-	0.0081194707	-0.0180828932	0.9751278811	128
97/7/1-12/31	0.0009958372	0.8962839919	0.1554432908	0.3739579506	-0.1158348915	0.5144131765	131
98/1/1-6/30	0.0004501864	0.7158329767	0.1861517865	0.4214711542	0.1546706897	0.5197717524	128
98/7/1-12/31	-0.0003591838	0.9286231225	0.0954538746	-	-	0.9048182428	131
99/1/1-6/30	-0.0000312611	0.9187353727	0.0342578096	0.1016913346	0.0326440245	0.8664642323	128
99/7/1-12/31	-0.0002329435	0.9842720413	-0.0000769631	0.0724436757	0.0011155820	0.9764590282	131
00/1/1-6/30	-0.0001446973	0.9264959813	-	-0.1208553753	0.0315286334	0.8377376823	129
00/7/1-12/31	0.0005707270	0.9990309541	-0.0205810228	-0.0359591707	-0.0065483776	0.8818566230	129
01/1/1-6/30	0.0002903729	1.0042524598	0.0147097383	0.0937302823	-0.0730658726	0.8556224767	129
01/7/1-12/31	0.0001160584	1.0119193464	0.0083401233	0.0136560258	-0.0214017580	0.9611822976	130
02/1/1-6/30	-0.0002616200	0.8675386253	0.0979671762	0.0655920813	-0.0091224360	0.9163253421	128

statistically significant at the 1%

statistically significant at the 5%

statistically significant at the 10%