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How Did the Global Financial Crisis Misalign East Asian Currencies?*

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Abstract

The global financial crisis affected the exchange rates of the U.S. dollar, the euro, and the Japanese yen, as well as some East Asian currencies. This paper investigates how the East Asian currencies were affected by the global financial crisis. We employ methodologies involving β -convergence and σ -convergence to examine the misalignments or divergence of East Asian currencies. Our empirical results show that East Asian currencies *did* diverge during most of the sample periods, especially after late 2005, and active international capital flows such as yen carry trades also affected their movements. We conclude that it is necessary to establish a surveillance system within the East Asian area for the purposes of early detection and prevention of intra-regional exchange rate misalignments.

Keywords: Asian Monetary Unit, AMU Deviation Indicator, AMU Deviation Indicator adjusted by the Balassa–Samuelson Effect, β - and σ -convergences, Regional monetary cooperation

JEL classification codes: F31, F33, F36

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1. Introduction

The global financial crisis of 2007–2008 inflicted harm on the economies of not only the United States but also Europe and the emerging countries. The crisis was triggered by the BNP Paribas shock during the summer of 2007. American financial institutions were seriously affected by excessive defaults on sub-prime mortgages. Since the European financial institutions as well as American financial institutions held several significant sub-prime mortgage-backed securities, defaults on sub-prime mortgages inflicted heavy damage on the European financial institutions too. Also, although most of the financial institutions in East Asia were not directly affected by the defaults on sub-prime mortgages, the related economic slump in the United States and Europe indirectly caused adverse effects on the East Asian economy.

Sub-prime mortgages, which are housing loans for low-income households, are considered a prime cause of the global financial crisis. Under expectations of rising housing prices, the low-income classes availed sub-prime mortgages and became exposed to considerably high credit risks. Sub-prime mortgage-backed securities, which include Residential Mortgage-Backed Securities (RMBS) and Credit Default Swap (CDS), were created to transfer the credit risk to others. Simultaneously, the sub-prime mortgage-backed securities played an important role in financing the shortage of savings in the United States. The sources of finance were not only Europe but also the oil-exporting Middle East countries and Russia. It is said that the European financial institutions played an important role in international financial intermediation between the United States and the oil-exporting countries.

Furthermore, oil money flowed into the European countries and created a housing bubble in Europe. The collapse of the housing bubble caused housing prices to fall and exposed the high credit risks of sub-prime mortgages and sub-prime mortgage-backed securities. The collapse turned the sub-prime mortgages into non-performing loans and increased the likelihood of the sub-prime mortgage-backed securities becoming irrecoverable. With the collapse of the housing bubble, the European financial institutions that held sub-prime mortgage-backed securities were affected as much as the financial institutions in the United States.

The American and European financial institutions and other institutional investors abruptly withdrew their funds from the emerging countries in East Asia, whose currencies drastically depreciated against the US dollar and the euro. Specifically, the exchange rate volatility of these currencies increased, and exchange rate misalignments occurred among some of them. It was also found that the Chinese monetary authority re-pegged the Chinese yuan to the US dollar in order to stabilize its exchange rate. Thus, the exchange rates of the East Asian currencies were indirectly affected by the global financial crisis, although each of these East Asian countries maintained a sound financial sector. Given the circumstances mentioned above, the purpose of this paper is to analyze how the East Asian currencies were misaligned before and after the global financial crisis.

We obtained the empirical result that the exchange rates of East Asian currencies were asymmetrically affected by the global financial crisis. On one hand, we found a small number of combinations of East Asian currencies that converged during the sub-sample

periods, especially from the beginning of 2000 to the middle of 2005 and from the end of 2007 to the beginning of 2010. The global financial crisis reminded us of the importance of addressing the exchange rate misalignments that occurred among the East Asian currencies in order to stabilize the macro-economy in East Asia. On the other hand, from the viewpoint of regional monetary cooperation, it has become necessary to establish a surveillance system within the East Asian area for the early detection and prevention of exchange rate misalignments, which is believed to be one of the reasons for the Asian Currency Crisis of 1997.

This paper is structured along the following sections. In section 2, we begin with reviewing our advanced research regarding the measurements for exchange rate misalignment, which include the Asian Monetary Unit (AMU), AMU deviation indicator and PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect. In section 3, we first explain the methodologies of β -convergence and σ -convergence and then use the data from the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect to examine the exchange rate misalignments of East Asian currencies. We point out that one of the reasons for exchange rate misalignment arises from currency carry trade. In section 4, we conclude that the exchange rate misalignments in East Asian countries were a structural problem on the exchange rate regime. We suggest that it is necessary to promote regional monetary cooperation for the early detection and prevention of exchange rate misalignments among East Asian currencies.

2. Movements of East Asian Currencies

Some of East Asian countries experienced the Asian Currency Crisis in 1997. The *de facto* dollar peg regime and double mismatches are attributed to the Asian Currency Crisis. From the lessons learned from the Asian Currency Crisis, the monetary authorities of East Asian countries recognized the necessities of implementing surveillance over intra-regional exchange rate in order to prevent intra-regional exchange rate misalignments. For establishing an intra-regional exchange rate surveillance system among East Asian countries, Asian Monetary Unit (AMU) as a weighted average of East Asian currencies, AMU deviation indicator and AMU deviation indicator adjusted by the Balassa–Samuelson effect are proposed by Ogawa and Shimizu (2005) and Ogawa and Wang (2012).

2.1 Asian Monetary Unit (AMU)

In the aftermath of the Asian Currency Crisis, some policymakers and scholars have recognized that it is necessary for the monetary authorities of East Asian countries to implement a surveillance process over intra-regional exchange rate in order to resolve and prevent exchange rate misalignments. As a measurement of surveillance, it is thought that the most effective way is to employ a common currency basket. Ogawa and Shimizu (2005) devised a new currency basket, namely, Asian Monetary Unit (AMU). The AMU is a currency basket unit that is calculated by a weighted average of the currencies of ASEAN+3, and it follows the same procedures used to calculate the European Currency Unit (ECU). Each currency's weight in the currency basket is based on the share of GDP in terms of PPP and trade volumes. Because both the United States and the euro area are important trading partners of East Asian countries, the AMU is denominated in a weighted

average of the US dollar and the euro. A weighted average of the US dollar and the euro vis-à-vis the AMU can be expressed as following:¹

$$\begin{aligned} \frac{USD \& EUR}{AMU} = & 0.0039 \times \frac{USD \& EUR}{BND} + 6.5556 \times \frac{USD \& EUR}{KHR} + 3.1592 \times \frac{USD \& EUR}{CNY} \\ & + 490.0725 \times \frac{USD \& EUR}{IDR} + 25.3757 \times \frac{USD \& EUR}{JPY} + 121.6898 \times \frac{USD \& EUR}{KRW} \\ & + 10.0825 \times \frac{USD \& EUR}{LAK} + 0.1802 \times \frac{USD \& EUR}{MYR} + 0.0212 \times \frac{USD \& EUR}{MMK} \\ & + 0.9570 \times \frac{USD \& EUR}{PHP} + 0.1120 \times \frac{USD \& EUR}{SGD} + 1.9481 \times \frac{USD \& EUR}{THB} \\ & + 310.3313 \times \frac{USD \& EUR}{VND} \end{aligned} \quad (2-1)$$

where USD denotes the US dollar, EUR denotes the euro, BND denotes the Brunei dollar, KHR denotes the Cambodian riel, CNY denotes the Chinese yuan, IDR denotes the Indonesian rupiah, JPY denotes the Japanese yen, KRW denotes the Korean won, LAK denotes the Laos kip, MYR denotes the Malaysian ringgit, MMK denotes the Myanmar kyat, PHP denotes the Philippine peso, SGD denotes the Singapore dollar, THB denotes the Thai baht, VND denotes the Vietnamese dong.

Figure 2-1 shows exchange rate of the US dollar and the euro vis-à-vis the AMU from the beginning of 2000 to recently. It is obvious that the AMU was weaker than weighted average of the US dollar and the euro from late 2000 to the end of 2008. In this period, many of East Asian currencies depreciated against the US dollar and the euro due to active capital flows such as yen carry trade. However, the trend of depreciation appeared to stagnate in the middle of 2005, since the Chinese monetary authority made an announcement regarding the reform of its foreign exchange regime. From the end of 2005, the AMU appreciated against the US dollar and the euro, and followed a significant uptrend of appreciation after the bankruptcy of Lehman Brothers. Especially since some of the euro member countries plunged into a serious debt crisis, excessive depreciation of the euro accelerated appreciation of the AMU.

2.2 AMU Deviation Indicator

From the viewpoint of strengthening surveillance over intra-regional exchange rates, the AMU deviation indicator is useful in monitoring exchange rate misalignments of East Asian currencies. The AMU deviation indicator is derived from the exchange rate of AMU vis-à-vis a national currency. It is an index to measure how much an actual exchange rate diverges out of the benchmark rate. The AMU deviation indicator is expected to enhance a monetary authority's capability to monitor exchange rate overvaluation or undervaluation, especially to identify intra-regional exchange rate misalignment.

According to the frequency of data update and purpose of surveillance, the AMU deviation indicator includes nominal AMU deviation indicator in terms of nominal

¹ The share and weight of each country are based on the 8th version of the AMU. See the AMU website for more detail. <http://www.rieti.go.jp/users/amu/en/index.html>

exchange rate and real AMU deviation indicator by taking into account inflation rate differential. The nominal AMU deviation indicator represents the differential between an actual exchange rate and the benchmark rate. Therefore, it can be given by the following equation:

$$\text{The Nominal AMU Deviation Indicator (\%)} = \frac{\left(\frac{AMU}{N.C.}\right)^{Actual} - \left(\frac{AMU}{N.C.}\right)^{Benchmark}}{\left(\frac{AMU}{N.C.}\right)^{Benchmark}} \times 100 \quad (2-2)$$

Because the nominal exchange rate in terms of the AMU vis-à-vis a national currency can be updated in real time, the nominal AMU deviation indicator is useful for daily real-time exchange rate surveillance. From Eq.2-2, if the nominal AMU deviation indicator is positive, the actual exchange rate is overvalued compared to the benchmark, and if it is negative, the actual exchange rate is undervalued. Figure 2-2 shows the nominal AMU deviation indicator of each currency from the beginning of 2000 to recently. It is clear that fluctuations in the Brunei dollar, the Chinese yuan, the Malaysian ringgit and the Singapore dollar are less than 10% in either direction during the whole sample period. Overall, fluctuations in the nominal AMU deviation indicator have increased since around 2005. Especially after BNP Paribas shock occurred in the summer of 2007, most of East Asian currencies were affected by the substantial depreciation of the euro, and divergence spread of the nominal AMU deviation indicator between the maximum and the minimum was near to 70%.

On one hand, the real AMU deviation indicator is calculated by taking into account inflation rate differential, and it can be given by the following equation:

$$\begin{aligned} &\text{The Rate of Change of Real AMU Deviation Indicator (\%)} \\ &= \text{The Rate of Change in Nominal AMU Deviation Indicator of Country "i"} - (\dot{P}_{AMU} - \dot{P}_i) \end{aligned} \quad (2-3)$$

where $\dot{P}_{AMU}$ is the inflation rate of ASEAN+3 and $\dot{P}_i$ is the inflation rate of country i .

Due to data constraints, the real AMU deviation indicator can only be calculated monthly, and time lags occur in updating the latest data. Whereas, the real AMU deviation indicator is more useful if the priority is focusing on exchange rate effects on the real economic variables such as trading volume and real GDP. Figure 2-3 shows the real AMU deviation indicators of East Asian currencies. It is obvious that the real AMU deviation indicator tends to be overvalued in high inflationary countries such as Indonesia, Laos and Vietnam. However, it tends to be undervalued in deflationary country such as Japan. The divergence spread among East Asian currencies has broadened since around 2005, and especially in recent years.

Based on the weighted average variance of the real AMU deviation indicators as shown in Figure 2-4, it is clear that weighted average variance of the real AMU deviation indicators rose rapidly from the end of 2004 to the summer of 2007.² The main reason for this is that the Japanese yen was undervalued by approximately 35% and the Korean won was overvalued by approximately 35% during this period. The asymmetric response of the

² The weighted average variance of the real AMU deviation indicators is calculated based on the weight of each currency in the AMU, as well as the real AMU deviation indicators.

two currencies has the biggest effect on the fluctuation of weighted average variance. However, the divergence spread between the Japanese yen and the Korean won had decreased since the middle of 2008, which made the weighted average variance of the real AMU deviation indicator decline drastically. After 2009, the weighted average variance of the real AMU deviation indicator showed an upward trend of fluctuation, because the Japanese yen was undervalued by more than 20% while the other main East Asian currencies kept at a relatively steady level in the same period. From the middle of 2012, the divergence spread between the maximum and the minimum of the real AMU deviation indicators is near to 120%.

2.3 AMU Deviation Indicator Adjusted by the Balassa–Samuelson Effect

Ogawa and Wang (2012) employed Purchasing Power Parity (PPP) as a new benchmark rate to calculate the PPP-based AMU deviation indicator. Due to data constraints, the PPP was calculated based on Consumer Price Index (CPI). Therefore, the PPP might have been affected by using the data of CPI, which includes prices of non-tradable goods, and have tended to diverge from the exchange rate following the law of one price. In particular, growth rate of productivity in the tradable good sectors is higher than that in the non-tradable good sectors. Thus, inflation rate in the price of tradable goods tends to be lower than that for non-tradable goods, and the PPP based on the CPI differs from the exchange rate under the law of one price for tradable goods. The difference between them is known as the Balassa–Samuelson effect.³ According to the higher growth rate of productivity and reform in foreign exchange regime within the area of ASEAN+3, the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect, which dynamically reflects economic conditions has been advocated. The PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect can be given by the following equation:⁴

$$\Delta DI^{PPP \text{ Adjusted by BS}} \approx \Delta DI^{PPP} + \omega_N \cdot (\dot{\alpha}_T - \dot{\alpha}_N) - \omega_N^* \cdot (\dot{\alpha}_T^* - \dot{\alpha}_N^*) \quad (2-4)$$

where $\Delta DI^{PPP \text{ Adjusted by BS}}$ is the rate of change in the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect, ΔDI^{PPP} is the rate of change in the PPP-based AMU deviation indicator, ω_N is the weight of non-tradable good based on the general price level of the domestic economy, $\dot{\alpha}_T$ is the rate of change in productivity in the tradable good sectors of the domestic economy, $\dot{\alpha}_N$ is the rate of change in productivity in the non-tradable good sectors of the domestic economy, ω_N^* is the weight of non-tradable good based on the general price level of the foreign economy, $\dot{\alpha}_T^*$ is the rate of change in productivity in the tradable good sectors of the foreign economy and $\dot{\alpha}_N^*$ is the rate of change in productivity in the non-tradable good sectors of the foreign economy.

The PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect also involves a problem with time lags in updating the latest data. However, the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect is more useful in

³ See appendix for more detail.

⁴ See appendix and Ogawa and Wang (2012) for more detail.

evaluating whether an exchange rate is at an appropriate level by taking into account equilibrium exchange rate and growth rate of productivity. Figure 2-5 shows the PPP-based AMU deviation indicators adjusted by the Balassa–Samuelson effect of ASEAN6+3. There is a tendency for the Japanese yen, the Chinese yuan, and the Malaysian ringgit to be undervalued, while there is a tendency for the Korean won, the Indonesian rupiah, the Thai baht, the Vietnamese dong and the Philippine peso to be overvalued. The Singapore dollar tends to be balanced over the whole sample period. The divergence spread between the maximum and the minimum of the PPP-based AMU deviation indicators adjusted by the Balassa–Samuelson effect was near to 80% after the bankruptcy of Lehman Brothers, and small than the disparity in the real AMU deviation indicators.

By comparing the nominal and real AMU deviation indicators with the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect, we found that the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect shows a similar trend of fluctuation with the real AMU deviation indicator, but a different movement with the nominal AMU deviation indicator. For example in Japan, the Japanese yen was undervalued by approximately 35% in terms of the real AMU deviation indicator in 2008. Similarly, it was undervalued by approximately 25% in terms of the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect in the same period. However, by focusing on the nominal AMU deviation indicator, the Japanese yen has tended to be overvalued since 2008. In China, the Chinese yuan tended to be overvalued in terms of the nominal AMU deviation indicator after the bankruptcy of Lehman Brothers, while it was undervalued in terms of both the real AMU deviation indicator and the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect in the same period.

3. β - and σ -Convergences of East Asian Currencies

As mentioned above, after the collapse of the housing bubble in the summer of 2007, many European financial institutions confronted a serious liquidity crisis. For example, in the United Kingdom, Northern Rock received a liquidity support facility from the Bank of England, and Bradford & Bingley was nationalized. In Iceland, although Kaupthing Bank had not declared bankruptcy, the Icelandic Financial Supervisory Authority (IFSA) took control of the bank. In Germany, Dresdner Bank, one of Germany's largest financial institutions, was merged with Commerzbank. In Europe, many financial institutions were seriously affected by defaults on sub-prime mortgages: the more sub-prime mortgage-backed securities a financial institution owned, the more serious the crisis it confronted. At the same time, financial institutions were also affected by the collapse of the land-price bubble in Europe. Both the defaults on sub-prime mortgages and the collapse of the land bubble worsened the balance sheet of financial institutions. Furthermore, the European financial institutions were also confronting a counterparty risk due to the unpredictable damage from defaults on sub-prime mortgages.

Under the impact of the global financial crisis and credit uncertainty in the United States and Europe, the risk tolerance of the American and European financial institutions and institutional investors was much lower than in peacetime. As a result, the financial institutions and institutional investors who were in trouble withdrew their short-term money

from all over the world, and the US dollar and the euro circulated back into the United States and Europe. Naturally, short-term money was also withdrawn from the emerging countries, and the currencies of some emerging countries were sold and significantly depreciated against the US dollar and the euro. East Asian currencies were also affected by the withdrawal of the US dollar and the euro.

In order to investigate how the East Asian currencies were affected by the global financial crisis, we employ the β -convergence and σ -convergence approaches to examine their fluctuations. Both β -convergence and σ -convergence have been applied by studies on European financial integration. The concept of β -convergence is borrowed from the growth literature in which one may regress the average growth rate of GDP on its initial level and interpret a negative correlation as a sign of convergence. This property is also described in econometrics as a reversion to the mean. On the other hand, the concept of σ -convergence is borrowed from the empirical growth literature too and used to measure degrees of financial integration at each point in time, it should be kept in mind that σ -convergence occurs with the condition that the variable's cross-sectional variance decreases over time.

3.1 β -Convergence

Based on advanced studies in the past, we know that β -convergence can measure convergence from the aspect of multiple series; if the series exhibits the property of convergence, the estimated coefficient β is said to represent the speed of convergence as well.

In order to explain the methodology of β -convergence, we assume that a data generating process is following $AR(1)$ process that can be expressed as:

$$DI_{i,t} = \mu_i + \alpha_{i1}DI_{i,t-1} + \varepsilon_{i,t} \quad (3-1)$$

where i and t denote the country and time indices, μ_i is the country dummies (idiosyncratic factor), the error term $\varepsilon_{i,t}$ reflects exogenous shocks and $\varepsilon_{i,t} \sim W.N.(0, \sigma^2)$.

Basic statistics of the stochastic process are as following, $E(DI_{i,t}) = \alpha_i^t DI_0$, $\text{var}(DI_{i,t}) = \sigma^2 \sum_{l=0}^{t-1} \alpha_i^{2l}$ and $\text{cov}(DI_{i,t}, DI_{i,t-s}) = \alpha_i^s \sigma^2 \sum_{l=0}^{t-s-1} \alpha_i^{2l}$. It is obvious that the stochastic process is stationary, if $|\alpha_i| < 1$ and $t \rightarrow \infty$.

On one hand, Eq.3-1 can also be rewritten as following:

$$\Delta DI_{i,t} = \mu_i + \beta DI_{i,t-1} + \varepsilon_{i,t} \quad (3-2)$$

where $\beta = \alpha_{i1} - 1$.

By the same token, the stochastic process of $AR(1)$ is stationary, if $\beta < 0$ and $t \rightarrow \infty$.

Based on the theoretical model of $AR(1)$, given an $AR(p)$ process as following:

$$DI_{i,t} = \mu_i + \alpha_{i1}DI_{i,t-1} + \alpha_{i2}DI_{i,t-2} + \alpha_{i3}DI_{i,t-3} + \cdots + \alpha_{ip}DI_{i,t-p} + \varepsilon_{i,t} \quad (3-3)$$

Eq.3-3 can be rewritten as following:

$$\Delta DI_{i,t} = \mu_i + \beta_i DI_{i,t-p} + \sum_{j=1}^{p-1} \gamma_{i,j} \Delta DI_{i,t-j} + \varepsilon_{i,t} \quad (3-4)$$

where $\beta_i = \sum_{j=1}^p \alpha_{i,j} - 1$ and $\gamma_{i,j} = \sum_{k=1}^j \alpha_{i,k} - 1$.

Similarly, the stochastic process of $AR(p)$ is stationary, if $\beta_i < 0$ and $t \rightarrow \infty$.

Based on Eq.3-4, $\beta_i = \Delta(\Delta DI_{i,t}) / \Delta DI_{i,t-p}$, it is clear that the value of β_i also represents speed of convergence, if $\beta_i < 0$ and $t \rightarrow \infty$. According to the property of stochastic process and multiple series data, the coefficient of β_i can be estimated by the methodology of panel unit root test.

The panel unit root tests employed here are based on Levin, Lin, and Chu (LLC, 2002) and Im, Pesaran, and Shin (IPS, 2003). Both LLC and IPS allow for individual-specific effects as well as dynamic heterogeneity, while IPS alone allows for dynamic heterogeneity on individual unit root statistics. In the LLC test, the null and alternative hypotheses are $H_0: \beta_i = \beta = 0$ and $H_1: \beta < 0$, respectively, whereas in the IPS test, the null and alternative hypotheses are $H_0: \beta_i = 0$ for all i and $H_1: \beta_i < 0$ for some of i .

3.2 σ -Convergence

The other concept of convergence well employed in the growth literature is σ -convergence, which concerns cross-sectional dispersion. In the notion of σ -convergence, if the cross-sectional variance (or standard deviation) of variables is trending downward, it means that the degree of integration increase.⁵ In order to explain the property of σ -convergence, we employ an $AR(1)$ process, given by

$$DI_{i,t} = \mu_i + \alpha_{i1} DI_{i,t-1} + \varepsilon_{i,t} \quad (3-5)$$

where i and t denote the country and time indices, μ_i is the country dummies (idiosyncratic factor), the error term $\varepsilon_{i,t}$ reflects exogenous shocks and $\varepsilon_{i,t} \sim W.N.(0, \sigma^2)$.

Eq.3-5 can also be rewritten as following:

$$\Delta DI_{i,t} = \mu_i + \beta DI_{i,t-1} + \varepsilon_{i,t} \quad (3-6)$$

where $\beta = \alpha_{i1} - 1$.

By taking the mean of both sides of Eq.3-5, then we can obtain,

$$\overline{DI}_t = \overline{\mu} + \alpha_1 \overline{DI}_{t-1} \quad (3-7)$$

where $\overline{DI}_t = N^{-1} \sum_{i=1}^N DI_{i,t}$ and $\overline{\mu} = N^{-1} \sum_{i=1}^N \mu_i$.

Based on the classical regression assumption, Eq.3-5 and Eq.3-7, we can derive the following equation,

$$\sigma_{DI,t}^2 = \alpha_{i1}^2 \sigma_{DI,t-1}^2 + (\sigma_{\mu}^2 + 2\alpha_{i1} \sigma_{\mu, DI} + \sigma_{\varepsilon}^2) \quad (3-8)$$

where $\sigma_{DI,t}^2 = N^{-1} \sum_{i=1}^N (DI_{i,t} - \overline{DI}_t)^2$ and $\sigma_{\mu}^2 = N^{-1} \sum_{i=1}^N (\mu_i - \overline{\mu})^2$.

Eq.3-8 can be solved as the first order difference equation, and then we can get the following function:

$$\sigma_{DI,t}^2 = \left(\sigma_{DI,0}^2 - \frac{\sigma_{\mu}^2 + 2\alpha_{i1} \sigma_{\mu, DI} + \sigma_{\varepsilon}^2}{1 - \alpha_{i1}^2} \right) \alpha_{i1}^{2t} + \left(\frac{\sigma_{\mu}^2 + 2\alpha_{i1} \sigma_{\mu, DI} + \sigma_{\varepsilon}^2}{1 - \alpha_{i1}^2} \right) \quad (3-9)$$

⁵ β -convergence tends to generate σ -convergence, but this process is offset by new disturbances that tend to increase dispersion. In other words, β -convergence is necessary but not a sufficient condition for σ -convergence. For more detail, see Barro and Sala-i-Martin (2004), and Ogawa and Kumamoto (2008).

where $\left(\sigma_{DI,0}^2 - \frac{\sigma_\mu^2 + 2\alpha_{i1}\sigma_{\mu,DI} + \sigma_\varepsilon^2}{1-\alpha_{i1}^2}\right)\alpha_{i1}^{2t}$ is called the complementary function and $\frac{\sigma_\mu^2 + 2\alpha_{i1}\sigma_{\mu,DI} + \sigma_\varepsilon^2}{1-\alpha_{i1}^2}$ is called the particular solution. The particular solution expresses the intertemporal equilibrium level of σ_{DI}^2 , and the complementary function represents the deviations from equilibrium.

Given the particular solution as σ_{DI}^{2*} , then Eq.3-9 can be rewritten as following:

$$\sigma_{DI,t}^2 = \left(\sigma_{DI,0}^2 - \sigma_{DI}^{2*}\right)\alpha_{i1}^{2t} + \sigma_{DI}^{2*} \quad (3-10)$$

where $\sigma_{DI}^{2*} = \frac{\sigma_\mu^2 + 2\alpha_{i1}\sigma_{\mu,DI} + \sigma_\varepsilon^2}{1-\alpha_{i1}^2}$.

Subtracting $\sigma_{DI}^{2*} = \frac{\sigma_\mu^2 + 2\alpha_{i1}\sigma_{\mu,DI} + \sigma_\varepsilon^2}{1-\alpha_{i1}^2}$ from Eq.3-8, then we can obtain the following equation,

$$\sigma_{DI,t}^2 = \left(\sigma_{DI,t-1}^2 - \sigma_{DI}^{2*}\right)\alpha_{i1}^2 + \sigma_{DI}^{2*} \quad (3-11)$$

From Eq.3-11, it is obvious that the value of $\sigma_{DI,t}^2$ will rise if $\sigma_{DI,t-1}^2 > \sigma_{DI}^{2*}$, while the value of $\sigma_{DI,t}^2$ will fall if $\sigma_{DI,t-1}^2 < \sigma_{DI}^{2*}$. It is thus clear that σ -convergence is easily affected by the early dispersion.

Based on the theoretical model that has been explained in β -convergence, we measure degrees of convergence at each point in time by σ -convergence.

Given an $AR(p)$ process in which the component is a cross-sectional variance as following:

$$\sigma_{DI,t}^2 = \mu + \alpha_1\sigma_{DI,t-1}^2 + \alpha_2\sigma_{DI,t-2}^2 + \alpha_3\sigma_{DI,t-3}^2 + \cdots + \alpha_p\sigma_{DI,t-p}^2 + \varepsilon_t \quad (3-12)$$

By the same token, the $AR(p)$ process can be written as:

$$\Delta\sigma_{DI,t}^2 = \mu + \phi\sigma_{t-p}^2 + \sum_{j=1}^{p-1}\gamma_j\Delta\sigma_{t-j}^2 + \varepsilon_t \quad (3-13)$$

where $\phi = \sum_{j=1}^p \alpha_j - 1$ and $\gamma_j = \sum_{k=1}^j \alpha_k - 1$.

According to the property of stochastic process and time series data, the coefficient of ϕ can be estimated by the methodology of time series unit root test.

The time series unit root tests employed here are based on the Augmented Dickey–Fuller (ADF, 1979) and Phillips–Perron (PP, 1988) approaches. Both ADF and PP correspond to higher-order unit root processes. However, the PP approach allows for error term autocorrelation and potential heteroskedasticity. In both the ADF and PP, the null and alternative hypotheses are $H_0 : \phi = 0$ and $H_1 : \phi < 0$, respectively.

3.3 Data and Sample Periods

We employ the methodologies of β -convergence and σ -convergence to investigate how the East Asian currencies are affected by the global financial crisis. The data used in our empirical analysis are based on the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect.⁶ Based on a weighted average variance of the PPP-based AMU

⁶ As mentioned above, both the AMU deviation indicator and the PPP-based AMU deviation indicator

deviation indicators adjusted by the Balassa–Samuelson effect (hereafter weighted average variance) as shown in Figure 3-1, in addition to the full sample period (from January 2000 to January 2010), we divide the full sample period into 7 sub-sample periods to check for convergence among East Asian currencies. From the fluctuations of weighted average variance, it is clear that the weighted average variance was on an uptrend from the end of 2001 to the beginning of 2004 and then showed a downward trend until the middle of 2004. After this, the weighted average variance again shifted into an upward trend until the first quarter of 2005, and then turned into a downward trend by the middle of 2005. From the third quarter of 2005 to the summer of 2007, the weighted average variance rose dramatically, and then fell into a downtrend between the third quarter of 2007 and the beginning of 2008. Until the autumn of 2008, the weighted average variance was once more in an uptrend, and then dropped to the same level as of the middle of 2005. From the end of 2008, it kept at a stable level. Therefore, the first sub-sample period ranges from January 2000 to June 2004, the second sub-sample period from January 2000 to June 2005, the third sub-sample period from January 2000 to July 2007, and the fourth sub-sample period from January 2000 to August 2008.⁷ Meanwhile, the remaining periods of the first, second, and third sub-sample periods are defined as three other sample periods.⁸

3.4 Empirical Analysis Results of β - and σ -Convergences

From the theoretical model and the PPP-based AMU deviation indicators adjusted by the Balassa–Samuelson effect of East Asian currencies, we investigate whether the East Asian currencies exhibit trends of convergence in different sample periods, particularly before and after the global financial crisis. We test the property of convergence in different combinations by the methodology of β -convergence. The test is conducted from the aspects of cross section and time series simultaneously. We then check whether cross-sectional variance of the PPP-based AMU deviation indicators adjusted by the Balassa–Samuelson effect is trending downward by σ -convergence. If the tests on β -convergence and σ -convergence are statistically significant, it means that exchange rate misalignments *did* occur in East Asian countries temporarily and exchange rate fluctuations converged in the long run.

Table 3-1 reports the estimation results of β -convergence and σ -convergence. For example, out of 502 combinations, 154 were statistically significant in the test of β -convergence, 69 in σ -convergence and 32 in both β - and σ -convergences during the sub-sample periods from January 2000 to June 2004.

Specifically, among the combinations of 9 currencies (1 combination) and 8 currencies

adjusted by the Balassa–Samuelson effect are useful in monitoring the fluctuation of intra-regional exchange rate. Here, we employ the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect because it can dynamically reflect exchange rate fundamentals as well as macroeconomic conditions.

⁷ To ensure a large amount of data in empirical analysis, the starting points of the first four sub-sample periods are set at January 2000.

⁸ Since the sample size from August 2008 to January 2010 is too small to be a proper sample period, we skipped analyzing it. However, with the accumulation of data, it is also necessary to take into account the sample periods after the bankruptcy of Lehman Brothers.

(9 combinations), we could not find any convergent relationship in the full sample period as well as in other sub-sample periods. Within the 36 combinations of 7 currencies, only 1 combination (that is, Japan, China, Singapore, Thailand, Malaysia, Vietnam, and the Philippines) is statistically significant in the sub-sample periods from January 2000 to June 2004 and January 2000 to June 2005. Of the 84 combinations of 6 currencies, there are 6 combinations that test β -convergence and σ -convergence, which are statistically significant in the sub-sample periods from January 2000 to June 2004, January 2000 to June 2005, and July 2007 to January 2010. Of the 126 combinations of both 5 currencies and 4 currencies, there are 13 combinations that test β -convergence and σ -convergence to be statistically significant in the sub-sample periods from January 2000 to June 2004, January 2000 to June 2005, and July 2007 to January 2010. Of the 84 combinations of 3 currencies, there are 18 combinations that test β -convergence and σ -convergence, which are statistically significant in the sub-sample periods from January 2000 to June 2004, January 2000 to June 2005, and July 2007 to January 2010. Of the 36 combinations of 2 currencies, there are 9 combinations that test β -convergence and σ -convergence to be statistically significant in the sub-sample periods from January 2000 to June 2004, January 2000 to June 2005, and July 2007 to January 2010.⁹

From the empirical analysis results, it is clear that East Asian currencies do not converge in most sample periods. Especially since late 2005, the combinations that were accepted in the early sample periods have also been rejected. One of the main reasons for this can be explained by exchange rate fluctuations. Since 2005, active international capital flows such as yen carry trade occurred in some East Asian countries, especially between Japan and Korea. The capital flows of the two countries on the category of other investments are shown in figures 3-2 and 3-3.¹⁰ The category of other investments is given as the difference between assets and liabilities. Therefore, the category of other investments being positive implies capital outflows, while a negative value implies capital inflows. In the case of Japan, the category of other investments tended to be positive before the third quarter of 2008, and then turned negative. This indicates that capital outflows occurred in Japan before the global financial crisis, after which capital inflows commenced. Due to capital flows, the Japanese yen experienced depreciation before the bankruptcy of Lehman Brothers, following which it appreciated. In the case of Korea, the category of other investments was negative until the third quarter of 2008 and became positive since around the end of 2008. This implies that capital inflows occurred in Korea before the global financial crisis, after which capital outflows arose. Active capital flows made the Korean won tend toward overvaluation since 2006 and fall into undervaluation after the bankruptcy of Lehman Brothers. By comparing the other investments of Japan with that of Korea, we find that they were moving in opposite directions, especially from the beginning of 2006 to

⁹ The estimation results of β -convergence and σ -convergence are not reported completely because of space limitations but are available upon request. The lag lengths of both tests on β -convergence and σ -convergence are based on the Schwartz Bayes Information Criteria (SBIC).

¹⁰ As mentioned in Hattori and Shin (2007), interbank positions are able to outline the aggregate yen liabilities. Therefore, we focus on the category of other investments in financial account to identify the channel of yen carry trade within the East Asian area.

the third quarter of 2008. One of the main reasons for this can be yen carry trade.

Active capital flows affected the exchange rate stationarity of East Asian countries. The impacts of capital flows can also be explained by using the weighted average variance contribution ratio shown in figure 3-4. Active capital flows undervalued the Japanese yen, while overvaluation of the Korean won, the Thai baht, and the Indonesian rupiah occurred from July 2005 to July 2007.

A dramatic withdrawal of short-term money from East Asia by Western financial institutions and institutional investors accelerated the depreciation of East Asian currencies against the US dollar and the euro. At the same time, since the defaults on sub-prime mortgages had only a limited effect on the financial institutions of Japan, the Japanese yen was considered a relatively riskless currency, and consequently was bought in markets across the world. Since the summer of 2007, the Japanese yen appreciated against the US dollar and the euro substantially. The depreciation of emerging currencies and appreciation of the Japanese yen led to exchange rate misalignments among the East Asian currencies. Therefore, the asymmetric response, blamed as one reason for the Asian Currency Crisis, is still an urgent issue that needs to be resolved.

4. Conclusion

In this paper, we employed β -convergence, σ -convergence, and the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect to investigate how East Asian currencies have been affected by the global financial crisis. We obtained empirical evidence that most of the East Asian currencies were seriously affected by the global financial crisis, and that yen carry trade also had a strong impact on exchange rate misalignments of East Asian currencies. Within 502 combinations in 8 different sample periods, we found that only a small number of combinations were statistically significant in the sub-sample periods from January 2000 to June 2004, January 2000 to June 2005, and July 2007 to January 2010. The number of stationary combinations came near to zero when we took into account sample periods prior to the global financial crisis. According to our empirical results, it is obvious that exchange rate misalignments in the East Asian currencies had occurred before the global financial crisis and continued after that. As far as the whole analytical results go, it is clear that the East Asian currencies misaligned not only in the short term but also in the long term. This means that exchange rate misalignments occurring in East Asian currencies are a structural problem on exchange rate regimes.

The foreign exchange policies adopted by East Asian countries subjected the East Asian currencies to the global financial crisis indirectly and widened the exchange rate misalignments. In order to resolve and prevent exchange rate misalignments in East Asia, it is necessary for the monetary authorities of East Asian countries to ensure surveillance over intra-regional exchange rates. As a measurement of surveillance, some policymakers and scholars have suggested that the monetary authority of each country employ a common currency basket to monitor fluctuations of intra-regional exchange rates (e.g. Williamson 2000, Kuroda and Kawai 2003, Ogawa 2004). For establishing an intra-regional exchange rate surveillance system among the East Asian countries, both the AMU deviation indicator and the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect emerge useful.

After experiencing the global financial crisis of 2007–2008 as well as the Asian Currency Crisis of 1997, we have found it necessary to establish a surveillance system over intra-regional exchange rates and also important to carry out policy coordination for facilitating the adjustment of intra-regional exchange rate misalignments. If we can develop an intra-regional exchange rate surveillance system and ensure policy coordination, each country as well as the whole of East Asia will stand to gain. To strengthen the soundness of the financial system, deter speculative attacks on currencies, and adjust the misalignments of exchange rates, the East Asian countries are expected to monitor their exchange rate systems by assertively using the AMU deviation indicator as well as the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect, and correcting their exchange rates when necessary.

Appendix: PPP Based AMU Deviation Indicator Adjusted by Balassa–Samuelson Effect

Under an assumption of two countries (home and foreign countries) both of them have a tradable good sector (T) and a non-tradable good sector (N). The home country is assumed to be a small open economy, which means that the domestic economy gives no effects on the foreign economy. Labor is freely mobile between the tradable good sector and the non-tradable good sector while it is completely immobile across the border. Under the assumption of full mobility of labor, a nominal wage rate (W) is equal between the tradable good sector and the non-tradable good sector in the home country. Similarly, a nominal wage rate (W^*) is equal between the tradable good sector and the non-tradable good sector in the foreign country too.

For simplicity, a price of tradable good (P_T) is assumed by a quotient of nominal wage rate (W) in terms of productivity of the tradable good sector (α_T) while a price of non-tradable good (P_N) is assumed by a quotient of nominal wage rate (W) in terms of productivity of the non-tradable good sector (α_N). As well, prices of tradable good and non-tradable good in the foreign economy are assumed by the same way as the domestic economy.

Based on the above assumptions, prices of tradable good (P_T) and non-tradable good (P_N) in the domestic economy are represented as following:

$$P_T = \frac{W}{\alpha_T} \quad (\text{A-1})$$

$$P_N = \frac{W}{\alpha_N} \quad (\text{A-2})$$

Prices of tradable good (P_T^*) and non-tradable good (P_N^*) in the foreign economy are represented as following:

$$P_T^* = \frac{W^*}{\alpha_T^*} \quad (\text{A-3})$$

$$P_N^* = \frac{W^*}{\alpha_N^*} \quad (\text{A-4})$$

Furthermore, a general price level is defined by a weighted average of prices of tradable good and non-tradable good. General price levels of the domestic and foreign economy (P, P^*) can be expressed as following:

$$P = P_T^{\omega_T} \cdot P_N^{\omega_N} \quad (\text{A-5})$$

$$P^* = P_T^{*\omega_T^*} \cdot P_N^{*\omega_N^*} \quad (\text{A-6})$$

where ω_T is a weight on tradable good in general price level of the domestic economy, ω_N is a weight on non-tradable good in general price level of the domestic economy, ω_T^* is a weight on tradable good in general price level of the foreign economy, and ω_N^* is a weight on non-tradable good in general price level of the foreign economy.

Under the law of one price for tradable goods, prices of tradable goods are equalized

between the domestic and foreign economy. Given an exchange rate that is expressed in terms of home currency vis-à-vis foreign currency as S^{LOP} , the law of one price for tradable goods is expressed as following:

$$P_T = S^{LOP} P_T^* \quad (A-7)$$

where S^{LOP} is an exchange rate based on the law of one price.

On one hand, the PPP is expressed by a ratio of the domestic general price level in terms of the foreign general price level as following:

$$S^{PPP} = \frac{P}{P^*} \quad (A-8)$$

By substituting Eqs.A-5 and A-6 into Eq.A-8, the PPP is rewritten in terms of prices of tradable and non-tradable goods as following:

$$S^{PPP} = \frac{P_T^{\omega_T} \cdot P_N^{\omega_N}}{P_T^* \omega_T^* \cdot P_N^* \omega_N^*} \quad (A-9)$$

Moreover, by substituting Eqs.A-1 to A-4 and A-7 into Eq.A-9 and taking a logarithm of the derived equation, Eq.A-9 can be rewritten as following:

$$\log S^{PPP} = \log S^{LOP} + \omega_N \cdot (\log \alpha_T - \log \alpha_N) - \omega_N^* \cdot (\log \alpha_T^* - \log \alpha_N^*) \quad (A-10)$$

The Balassa–Samuelson effect can be expressed by the last two terms of Eq.A-10, that is $\omega_N \cdot (\log \alpha_T - \log \alpha_N) - \omega_N^* \cdot (\log \alpha_T^* - \log \alpha_N^*)$.

By making differentiation of Eq.A-10, the PPP is expressed in terms of the rate of change as following:

$$\dot{S}^{PPP} = \dot{S}^{LOP} + \omega_N \cdot (\dot{\alpha}_T - \dot{\alpha}_N) - \omega_N^* \cdot (\dot{\alpha}_T^* - \dot{\alpha}_N^*) \quad (A-11)$$

According to Eq.A-11, $\dot{S}^{PPP}$ is larger than $\dot{S}^{LOP}$ if $\omega_N \cdot (\dot{\alpha}_T - \dot{\alpha}_N) - \omega_N^* \cdot (\dot{\alpha}_T^* - \dot{\alpha}_N^*) > 0$. That is, the PPP is changing to be undervalued as compared with the exchange rate based on the law of one price. On one hand, $\dot{S}^{PPP}$ is smaller than $\dot{S}^{LOP}$ if $\omega_N \cdot (\dot{\alpha}_T - \dot{\alpha}_N) - \omega_N^* \cdot (\dot{\alpha}_T^* - \dot{\alpha}_N^*) < 0$. In this case, the PPP is changing to be overvalued as compared with the exchange rate based on the law of one price. Specifically, in the case where a country has a higher growth rate of productivity in the tradable good sectors, the PPP has a tendency to be undervalued as compared with the exchange rate based on the law of one price.

We define productivity of the tradable good sectors as a quotient of real GDP (Y_T) in terms of employment (L_T), while productivity of the non-tradable good sectors as a quotient of real GDP (Y_N) in terms of employment (L_N) in order to calculate the Balassa–Samuelson effect. As well, productivities both the tradable good sectors and the non-tradable good sectors in the foreign economy are defined by the same way as the domestic economy.

Based on the above definition, productivities of the tradable good sectors (α_T) and the non-tradable good sectors (α_N) in the domestic economy are represented as following:

$$\alpha_T = \frac{\sum Y_T}{\sum L_T} \quad (A-12)$$

$$\alpha_N = \frac{\sum Y_N}{\sum L_N} \quad (\text{A-13})$$

On one hand, productivities of the tradable good sectors (α_T^*) and the non-tradable good sectors (α_N^*) in the foreign economy are represented as following:

$$\alpha_T^* = \frac{\sum Y_T^*}{\sum L_T^*} \quad (\text{A-14})$$

$$\alpha_N^* = \frac{\sum Y_N^*}{\sum L_N^*} \quad (\text{A-15})$$

We also define the rate of change as the percent change from the previous period.

Based on the definition about the AMU deviation indicator, the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect ($DI^{PPP \text{ Adjusted by BS}}$) can be expressed as below:

$$DI^{PPP \text{ Adjusted by BS}} = \frac{S^{Actual} - S^{LOP}}{S^{LOP}} \quad (\text{A-16})$$

where S^{Actual} is an actual exchange rate in terms of the AMU vis-à-vis a national currency, and S^{LOP} is the benchmark exchange rate based on the law of one price.

Eq.A-16 can be expressed in terms of logarithm:

$$DI^{PPP \text{ Adjusted by BS}} \approx \log S^{Actual} - \log S^{LOP} \quad (\text{A-17})$$

According to Eq.A-10, the exchange rate based on the law of one price can also be expressed by $\log S^{LOP} = \log S^{PPP} - \omega_N \cdot (\log \alpha_T - \log \alpha_N) + \omega_N^* \cdot (\log \alpha_T^* - \log \alpha_N^*)$, and Eq.A-17 can be rewritten as below:

$$DI^{PPP \text{ Adjusted by BS}} \approx \log S^{Actual} - \log S^{PPP} + \omega_N \cdot (\log \alpha_T - \log \alpha_N) - \omega_N^* \cdot (\log \alpha_T^* - \log \alpha_N^*) \quad (\text{A-18})$$

Based on Eq.A-18, the rate of change in the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect can be expressed in terms of logarithmic differentiation as following:

$$\Delta DI^{PPP \text{ Adjusted by BS}} \approx \dot{S}^{Actual} - \dot{S}^{PPP} + \omega_N \cdot (\dot{\alpha}_T - \dot{\alpha}_N) - \omega_N^* \cdot (\dot{\alpha}_T^* - \dot{\alpha}_N^*) \quad (\text{A-19})$$

According to the PPP-based AMU deviation indicator given by $\frac{(\frac{AMU}{N.C.})^{Actual} - (\frac{AMU}{N.C.})^{PPP}}{(\frac{AMU}{N.C.})^{PPP}} \times 100$,

the PPP-based AMU deviation indicator can also be expressed in terms of logarithm ($DI^{PPP} \approx \log S^{Actual} - \log S^{PPP}$). By making differentiation of the PPP-based AMU deviation indicator, the rate of change in the PPP-based AMU deviation indicator can be expressed by the differentials in the rate of change between an actual exchange rate and the exchange rate based on the PPP ($\Delta DI^{PPP} \approx \dot{S}^{Actual} - \dot{S}^{PPP}$).

Therefore, Eq.A-19 can be rewritten as below:

$$\Delta DI^{PPP \text{ Adjusted by BS}} \approx \Delta DI^{PPP} + \omega_N \cdot (\dot{\alpha}_T - \dot{\alpha}_N) - \omega_N^* \cdot (\dot{\alpha}_T^* - \dot{\alpha}_N^*) \quad (\text{A-20})$$

Hence, Eq.A-20 shows that the rate of change in the PPP-based AMU deviation indicator adjusted by the Balassa–Samuelson effect is expressed by the rate of change in the PPP-based AMU deviation indicator and the rate of change in the Balassa–Samuelson

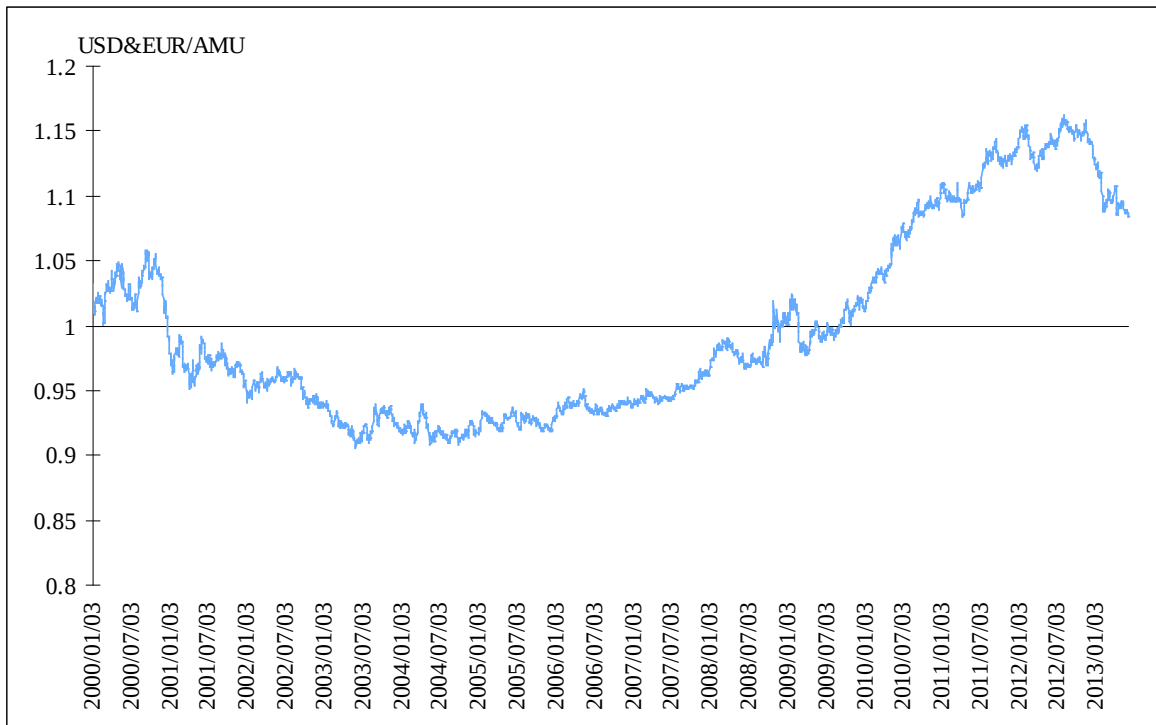
effect.

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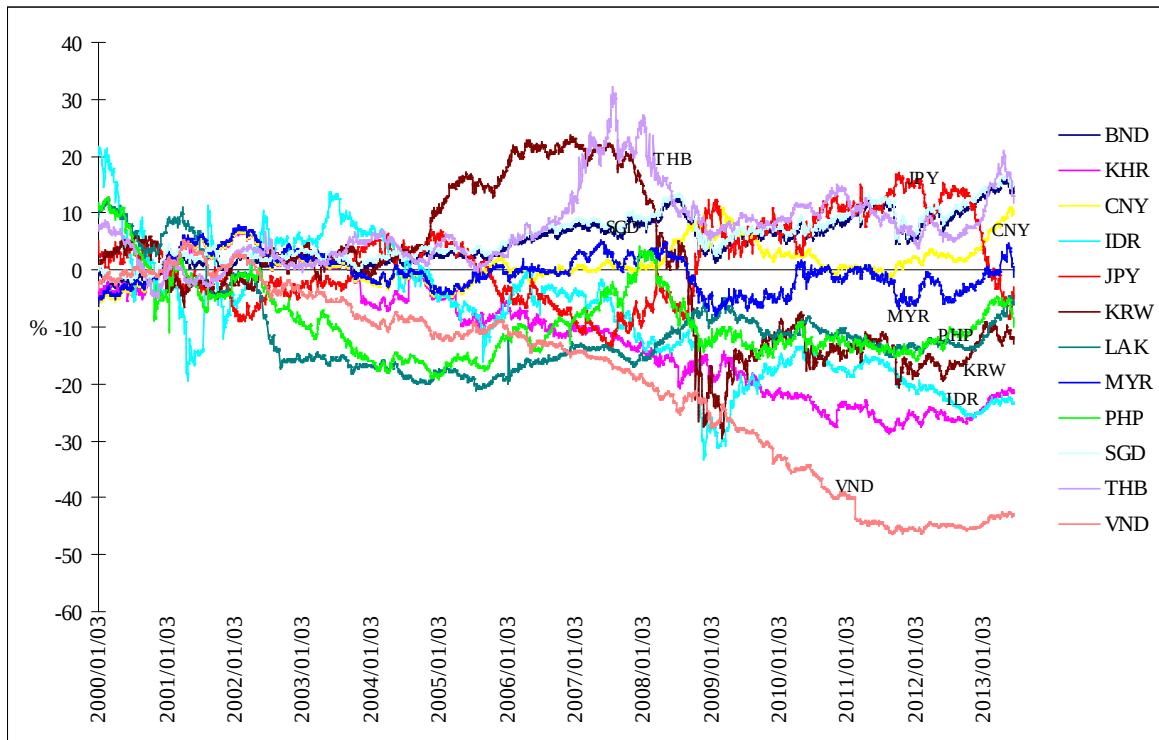
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Figure 2-1. Exchange Rate of Asian Monetary Unit



Source: RIETI online database.

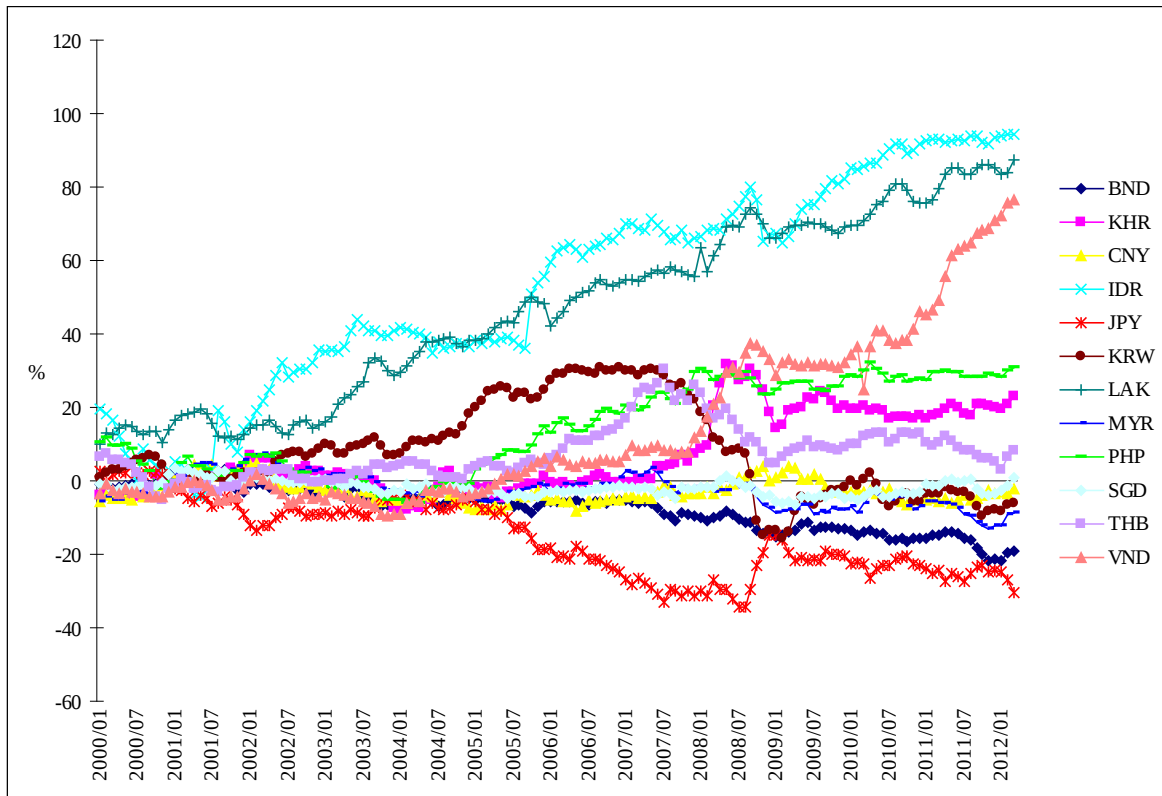
Figure 2-2. Nominal AMU Deviation Indicators



Note: The monetary authority of Myanmar officially announced introduction of floating exchange rate system in April 2012. Nevertheless, the official exchange rates issued by the monetary authority are different from the market rates under floating exchange rate system. Additionally, Datastream that is a data source of the AMU has not reflected the market rates of Myanmar yet. Before Datastream adopt the market rates, Myanmar's AMU deviation indicator will be stopped temporarily. However, the weight of Myanmar kyat in the AMU is less than 0.5%, it can be said that the tentative measurement will not affect performances of the AMU and the AMU deviation indicator.

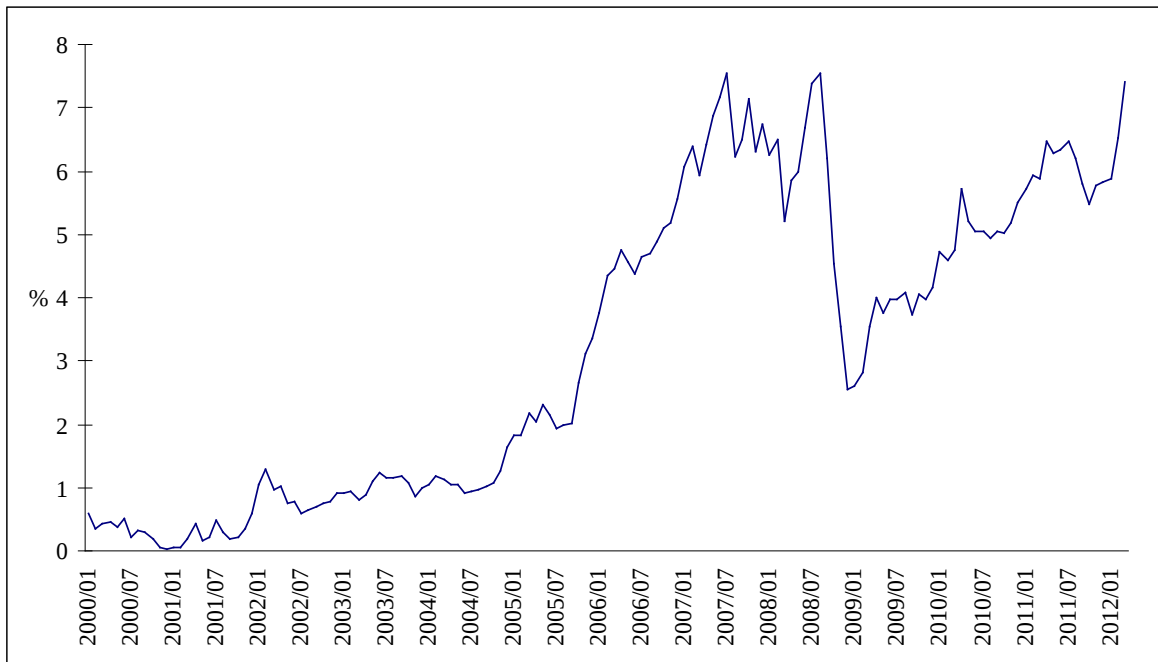
Source: RIETI online database.

Figure 2-3. Real AMU Deviation Indicators



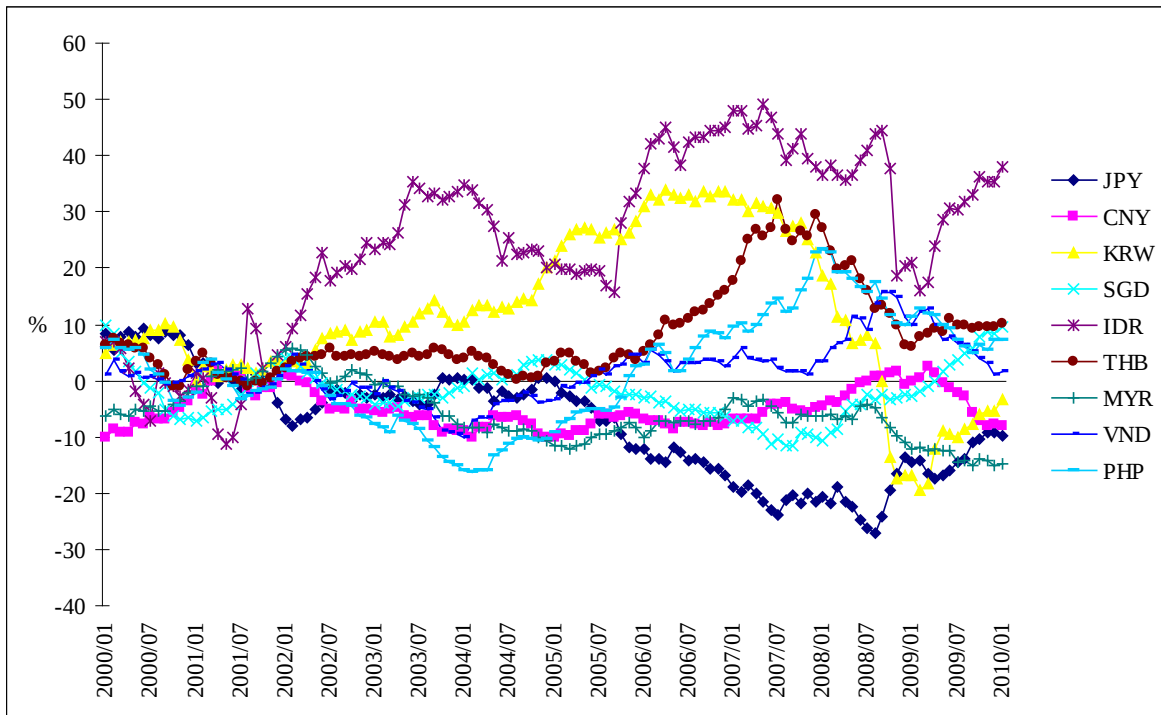
Source: RIETI online database.

Figure 2-4. Weighted Average Variance of Real AMU Deviation Indicators



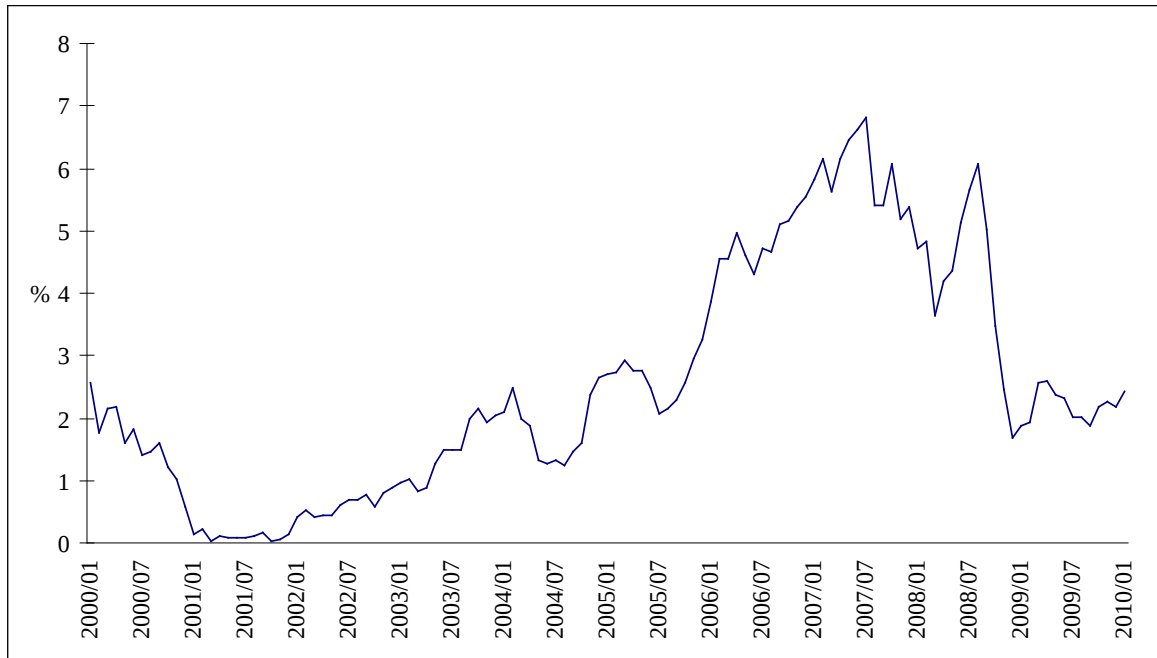
Source: RIETI online database.

Figure 2-5. PPP Based AMU Deviation Indicators Adjusted by Balassa–Samuelson Effect



Source: RIETI Discussion Paper Series 12-E-078.

Figure 3-1. Weighted Average Variance of PPP Based AMU Deviation Indicators Adjusted by Balassa–Samuelson Effect



Source: RIETI Discussion Paper Series 12-E-078.

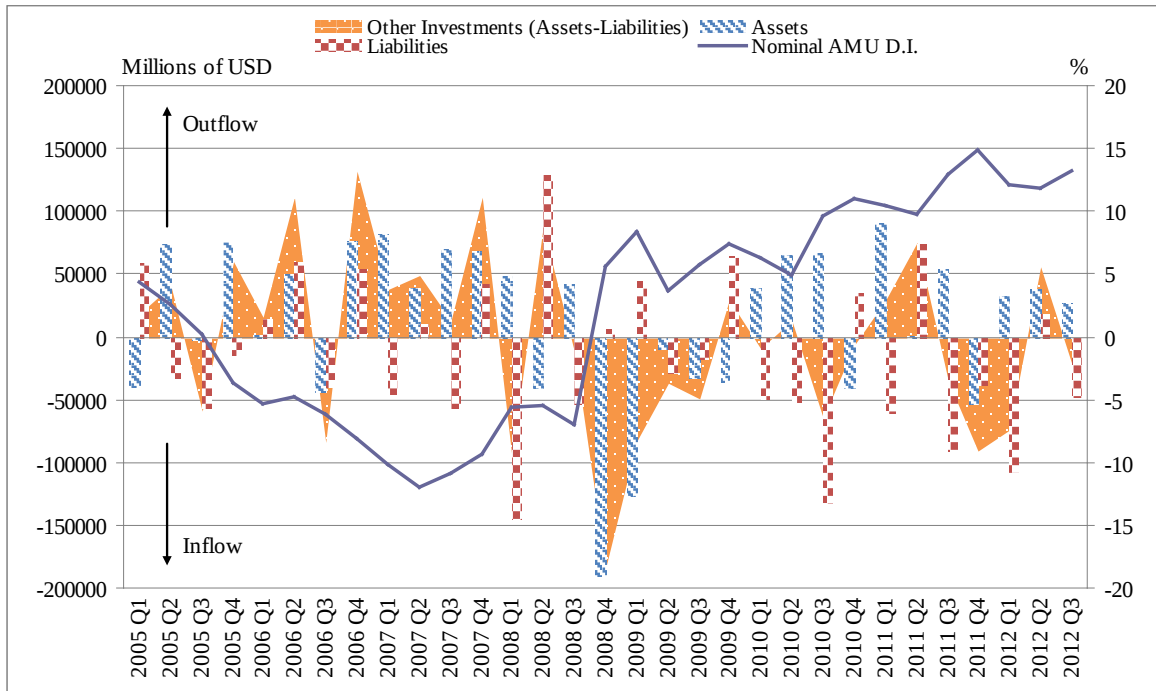
Table 3-1. Results of Convergence Test

		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
β -convergence		154		129		0		0		0		33		18		110	
σ -convergence		69		72		7		16		19		9		28		109	
β -convergence & σ -convergence		32		32		0		0		0		1		0		23	
LLC	IPS	111	121	72	124	0	0	0	0	0	0	33	0	18	0	110	15
ADF	PP	48	56	50	59	4	7	13	5	18	4	8	1	28	1	89	78

Note: In each sample period, the candidates for convergence test combine two currencies at least and nine currencies at most, and the total number of combinations is 502. Test results (how many convergent combinations there are) are summarized in the cell, respectively.

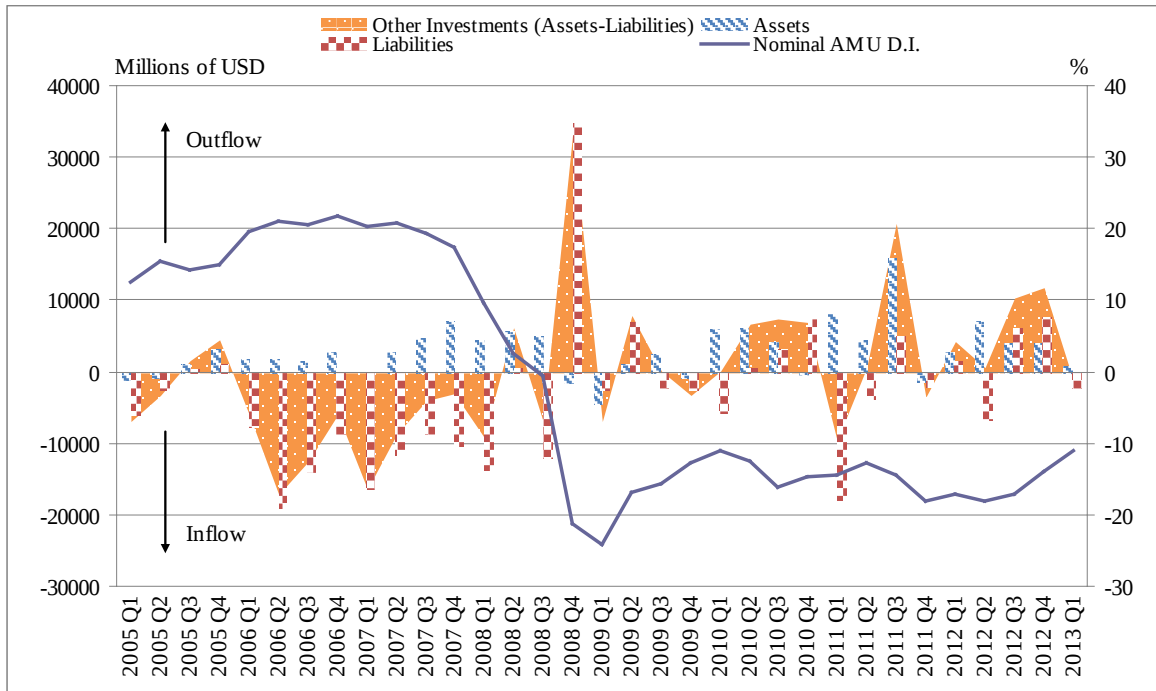
Source: RIETI Discussion Paper Series 12-E-078.

Figure 3-2. Capital Flow (Other Investments) and Nominal AMU Deviation Indicator, Japan (2005.Q1–2012.Q3)



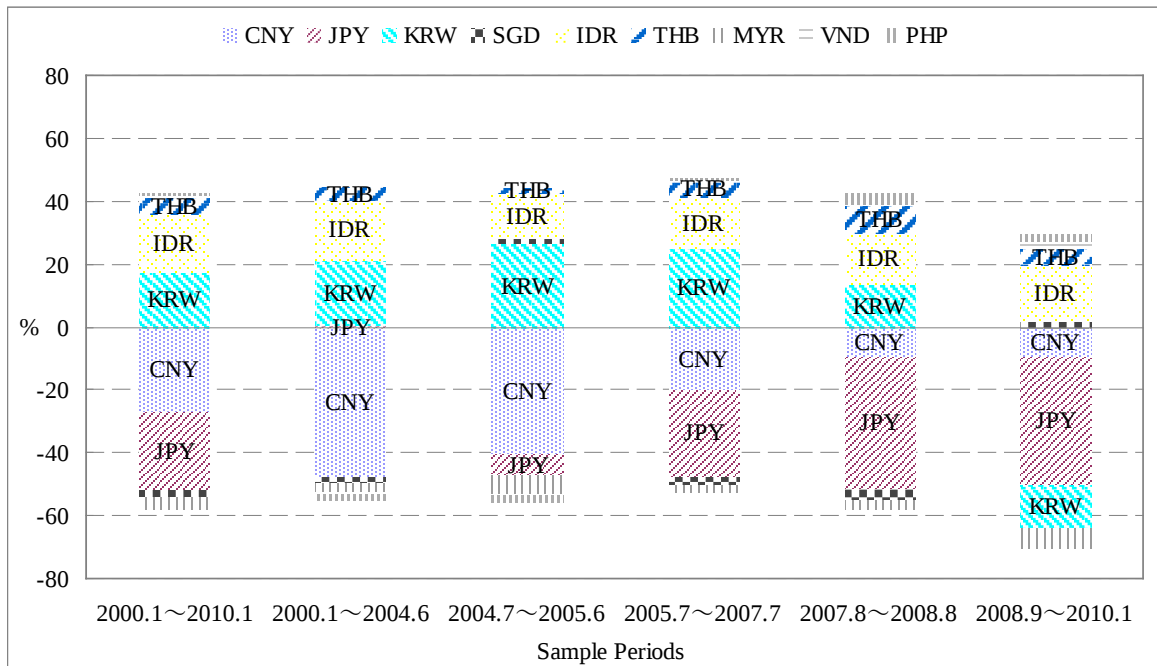
Source: International Financial Statistics (IMF) and RIETI online database.

Figure 3-3. Capital Flow (Other Investments) and Nominal AMU Deviation Indicator, Korea (2005.Q1–2013.Q1)



Source: International Financial Statistics (IMF) and RIETI online database.

Figure 3-4. Contribution Ratio of Weighted Average Variance



Source: RIETI Discussion Paper Series 12-E-078.

Results of Convergence Test

Note:

1. The panel unit root tests employed here are based on Levin, Lin, and Chu (LLC, 2002) and Im, Pesaran, and Shin (IPS, 2003). Both LLC and IPS allow for individual-specific effects as well as dynamic heterogeneity, while IPS alone allows for dynamic heterogeneity on individual unit root statistics. In the LLC test, the null and alternative hypotheses are $H_0 : \beta_i = \beta = 0$ and $H_1 : \beta < 0$, respectively, whereas in the IPS test, the null and alternative hypotheses are $H_0 : \beta_i = 0$ for all i and $H_1 : \beta_i < 0$ for some of i .
2. The time series unit root tests employed here are based on the Augmented Dickey–Fuller (ADF, 1979) and Phillips–Perron (PP, 1988) approaches. Both ADF and PP correspond to higher-order unit root processes. However, the PP approach allows for error term autocorrelation and potential heteroskedasticity. In both the ADF and PP, the null and alternative hypotheses are $H_0 : \phi = 0$ and $H_1 : \phi < 0$, respectively.
3. The test results of β -convergence are represented on the upper side of each combination, and the test statistics of LLC and IPS correspond to the northwest cell and northeast cell, respectively. The test results of σ -convergence are represented on the lower side of each combination, and the test statistics of ADF and PP correspond to the southwest cell and southeast cell, respectively.
4. JPY denotes the Japanese yen, CNY denotes the Chinese yuan, KRW denotes the Korean won, SGD denotes the Singapore dollar, IDR denotes the Indonesian rupiah, THB denotes the Thai baht, MYR denotes the Malaysian ringgit, VND denotes the Vietnamese dong, and PHP denotes the Philippine peso.
5. *: significance at the 10% level, **: significance at the 5% level, ***: significance at the 1% level.
6. Data source: RIETI Discussion Paper Series 12-E-078.

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
99001	JPY CNY KRW	-1.22	-1.11	-0.55	-0.88	3.05	3.13	1.09	1.65	0.15	0.09	-0.82	0.28	0.86	1.42	-0.49	0.47
	SGD IDR THB																
	MYR VND PHP	-1.26	-0.97	-0.57	-0.84	1.62	1.09	-0.57	-0.74	-1.41	-1.27	-1.53	-1.63	-1.51	-1.64	-1.45	-2.30
98001	JPY CNY KRW	-1.02	-1.14	-0.05	-0.65	3.04	3.08	1.01	1.41	0.28	0.03	-0.22	0.44	1.46	1.81	-0.60	0.16
	SGD IDR THB																
	MYR VND	-1.26	-0.99	-0.48	-0.69	1.77	1.28	-0.56	-0.75	-1.41	-1.29	-1.64	-1.71	-1.50	-1.69	-1.58	-2.47
98002	JPY CNY KRW	-1.16	-1.00	-0.48	-0.67	3.06	3.32	0.65	1.16	0.06	0.09	-0.72	0.40	0.87	1.51	-0.32	0.81
	SGD IDR THB																
	MYR PHP	-1.21	-0.94	-0.50	-0.75	1.67	1.17	-0.56	-0.70	-1.41	-1.26	-1.53	-1.65	-1.49	-1.62	-1.46	-2.26
98003	JPY CNY KRW	-1.64*	-1.52*	-0.90	-1.29*	3.23	3.21	1.16	1.69	-0.10	-0.21	-0.93	0.09	0.55	1.00	-0.69	0.04
	SGD IDR THB																
	VND PHP	-1.30	-1.02	-0.73	-0.98	1.57	1.05	-0.59	-0.77	-1.49	-1.38	-1.41	-1.53	-1.39	-1.54	-1.35	-2.20
98004	JPY CNY KRW	-0.97	-0.54	-0.17	-0.10	1.27	1.46	1.18	1.61	0.14	0.03	-0.78	0.19	1.08	1.51	0.18	0.78
	SGD IDR MYR																
	VND PHP	-1.26	-0.96	-0.56	-0.83	0.64	0.31	-0.53	-0.71	-1.51	-1.33	-1.74	-1.70	-1.59	-1.70	-1.56	-2.11
98005	JPY CNY KRW	-1.15	-1.28	-0.54	-1.08	3.10	3.01	1.10	1.51	0.28	0.18	-0.79	0.46	0.94	1.74	-0.42	0.65
	SGD THB MYR																
	VND PHP	-0.96	-0.95	-0.04	0.39	4.47	3.80	-0.70	-0.71	-1.04	-1.04	-1.30	-1.37	-0.83	-0.87	-4.14***	-2.84*

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
98006	JPY CNY KRW	-0.89	-0.50	-0.30	-0.31	3.20	3.68	1.35	2.28	-0.07	0.32	-0.97	0.19	-0.54	0.25	-1.52*	-0.37
	IDR THB MYR																
	VND PHP	-1.27	-0.98	-0.59	-0.86	1.17	0.72	-0.58	-0.71	-1.25	-1.25	-1.64	-1.73	-1.64	-1.76	-1.51	-2.36
98007	JPY CNY SGD	-1.33*	-1.25	-1.31*	-1.62*	3.26	2.80	1.13	1.53	0.13	-0.02	-1.04	0.02	1.04	1.20	-0.08	0.53
	IDR THB MYR																
	VND PHP	-1.34	-1.07	-0.95	-1.20	1.65	1.08	-0.27	-0.42	-1.57	-1.40	-1.65	-1.62	-1.89	-1.96	-1.45	-1.96
98008	JPY KRW SGD	-1.18	-1.12	-0.56	-0.93	3.12	3.44	0.94	1.65	0.05	0.24	-0.86	0.27	0.81	1.36	-0.25	1.04
	IDR THB MYR																
	VND PHP	-1.30	-1.01	-0.70	-0.92	1.72	1.21	-0.54	-0.70	-1.48	-1.28	-1.54	-1.64	-1.58	-1.71	-1.48	-2.30
98009	KRW CNY SGD	-1.04	-1.06	-0.39	-0.79	2.65	2.56	0.75	1.13	0.43	0.07	-0.68	0.31	1.02	1.67	-0.56	0.36
	IDR THB MYR																
	VND PHP	-1.24	-0.96	-0.58	-0.87	-0.02	0.06	-1.18	-1.21	-1.39	-1.35	-1.53	-1.65	-1.39	-1.55	-2.55	-2.54
97001	JPY CNY KRW	-0.94	-1.03	0.04	-0.42	3.05	3.29	0.53	0.88	0.19	0.02	-0.08	0.58	1.50	1.95	-0.42	0.50
	SGD IDR THB																
	MYR	-1.20	-0.97	-0.33	-0.53	1.87	1.42	-0.55	-0.74	-1.40	-1.28	-1.65	-1.71	-1.47	-1.66	-1.57	-2.44
97002	JPY CNY KRW	-1.48*	-1.58*	-0.38	-1.08	3.24	3.17	1.09	1.45	0.01	-0.29	-0.32	0.25	1.16	1.39	-0.90	-0.31
	SGD IDR THB																
	VND	-1.30	-1.07	-0.68	-0.88	1.82	1.32	-0.55	-0.75	-1.47	-1.35	-1.57	-1.62	-1.42	-1.61	-1.47	-2.35

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
97003	JPY CNY KRW	-1.59*	-1.44*	-0.84	-1.10	3.24	3.43	0.70	1.18	-0.21	-0.23	-0.83	0.20	0.56	1.07	-0.52	0.37
	SGD IDR THB PHP	-1.24	-0.99	-0.67	-0.90	1.62	1.14	-0.56	-0.72	-1.48	-1.34	-1.42	-1.54	-1.39	-1.54	-1.37	-2.16
97004	JPY CNY KRW	-0.73	-0.54	0.39	0.19	1.14	1.30	1.11	1.36	0.29	-0.04	-0.13	0.36	1.75	1.94	-0.01	0.47
	SGD IDR MYR VND	-1.27	-0.99	-0.48	-0.69	0.67	0.36	-0.55	-0.79	-1.54	-1.36	-1.80	-1.78	-1.56	-1.74	-1.76	-2.29
97005	JPY CNY KRW	-0.89	-0.39	-0.08	0.17	1.24	1.56	0.72	1.09	0.05	0.03	-0.72	0.32	1.11	1.62	0.38	1.17
	SGD IDR MYR PHP	-1.22	-0.93	-0.49	-0.75	0.70	0.39	-0.55	-0.71	-1.51	-1.33	-1.73	1.68	-1.55	-1.66	-1.56	-2.09
97006	JPY CNY KRW	-1.38*	-0.94	-0.48	-0.50	1.35	1.44	1.27	1.66	-0.13	-0.29	-0.90	-0.02	0.77	1.06	-0.09	0.35
	SGD IDR VND PHP	-1.30	-1.02	-0.73	-0.98	0.65	0.32	-0.56	-0.73	-1.58	-1.40	-1.64	-1.49	-1.48	-1.48	-1.43	-2.01
97007	JPY CNY KRW	-0.93	-1.33*	-0.01	-0.86	3.11	2.96	1.02	1.26	0.43	0.12	-0.16	0.65	1.57	2.19	-0.53	0.33
	SGD THB MYR VND	-1.41	-1.48	0.32	0.79	3.63	3.94	-0.77	-0.90	-0.99	-1.11	-1.43	-1.31	-0.72	-0.85	-3.06**	-4.75***
97008	JPY CNY KRW	-1.08	-1.18	-0.46	-0.88	3.11	3.22	0.64	0.99	0.19	0.19	-0.68	0.60	0.96	1.87	-0.24	1.03
	SGD THB MYR PHP	-0.94	-0.81	0.02	0.49	4.53	3.88	-0.79	-0.79	-1.02	-1.09	-1.22	-1.33	-0.77	-0.90	-5.34***	-3.29**

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
97009	JPY CNY KRW	-1.61*	-1.73**	-0.92	-1.54*	3.30	3.10	1.17	1.56	0.02	-0.13	-0.90	0.27	0.63	1.31	-0.62	0.21
	SGD THB VND PHP	-1.08	-0.73	-0.10	0.42	4.96	4.37	-0.71	-0.72	-1.03	-1.05	-1.07	-1.16	-0.65	-0.71	-3.54**	-2.51
97010	JPY CNY KRW	-0.88	-0.69	-0.13	-0.28	1.24	1.23	1.20	1.47	0.28	0.13	-0.74	0.38	1.18	1.86	0.27	1.00
	SGD MYR VND PHP	-0.87	-0.94	0.25	0.71	1.61	1.37	-0.53	-0.60	-1.01	-1.05	-1.31	-1.34	-0.65	-0.65	-1.62	-1.70
97011	JPY CNY KRW	-0.64	-0.49	0.25	-0.03	3.21	3.68	1.29	2.07	0.05	0.27	-0.33	0.36	0.04	0.60	-1.80**	-0.75
	IDR THB MYR VND	-1.28	-1.01	-0.50	-0.71	1.37	0.95	-0.56	-0.70	-1.21	-1.21	-1.68	-1.80	-1.62	-1.80	-1.61	-2.47
97012	JPY CNY KRW	-0.81	-0.35	-0.22	-0.05	3.21	3.94	0.89	1.80	-0.12	0.34	-0.86	0.32	-0.55	0.28	-1.35*	-0.08
	IDR THB MYR PHP	-1.22	-0.94	-0.51	-0.77	1.17	0.75	-0.55	-0.66	-1.24	-1.24	-1.65	-1.75	-1.63	1.76	-1.52	-2.29
97013	JPY CNY KRW	-1.32*	-0.90	-0.65	-0.71	3.40	3.82	1.44	2.37	-0.35	0.02	-1.09	-0.02	-0.94	-0.28	-1.99**	-0.87
	IDR THB VND PHP	-1.30	-1.03	-0.76	-1.00	1.03	0.60	-0.61	-0.73	-1.33	-1.33	-1.56	-1.66	-1.57	-1.70	-1.43	-2.28
97014	JPY CNY KRW	-0.62	0.15	0.11	0.56	1.36	1.94	1.46	2.29	-0.09	0.28	-0.93	0.10	-0.37	0.27	-0.91	-0.09
	IDR MYR VND PHP	-1.27	-0.97	-0.59	-0.86	0.38	0.08	-0.55	-0.72	-1.53	-1.29	-1.71	-1.79	-1.69	-1.80	-1.65	-2.20

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
97015	JPY CNY KRW	-0.80	-0.64	-0.28	-0.49	3.27	3.61	1.37	2.18	0.06	0.44	-0.94	0.38	-0.47	0.52	-1.46*	-0.23
	THB MYR VND PHP	-0.93	-0.80	-0.12	0.44	3.63	3.11	-0.71	-0.71	-1.08	-1.08	-1.28	-1.31	-0.76	-0.71	-2.05	-2.32
97016	JPY CNY SGD	-1.13	-1.30*	-0.85	-1.44*	3.31	2.73	1.05	1.27	0.28	-0.09	-0.36	0.18	1.83	1.61	-0.19	0.21
	IDR THB MYR VND	-1.34	-1.07	-1.00	-1.20	1.75	1.27	-0.25	-0.46	-1.56	-1.38	-1.70	-1.70	-2.28	-2.02	-1.57	-2.13
97017	JPY CNY SGD	-1.27*	-1.15	-1.26	-1.46*	3.28	2.99	0.64	1.00	0.03	-0.03	-0.93	0.13	1.07	1.29	0.12	0.90
	IDR THB MYR PHP	-1.30	-1.04	-0.95	-1.17	1.71	1.17	-0.28	-0.42	-1.57	-1.40	-1.66	-1.62	-1.86	-1.97	-1.45	-1.94
97018	JPY CNY SGD	-1.78**	-1.70**	-1.83**	-2.12**	3.54	2.87	1.22	1.57	-0.16	-0.34	-1.19	-0.20	0.67	0.74	-0.29	0.09
	IDR THB VND PHP	-1.36	-1.10	-0.99	-1.23	1.58	1.01	-0.33	-0.52	-1.70	-1.52	-1.62	-1.55	-1.71	-1.84	-1.35	-1.87
97019	JPY CNY SGD	-1.07	-0.66	-0.92	-0.85	1.15	1.00	1.25	1.49	0.12	-0.09	-1.02	-0.09	1.35	1.28	0.71	0.87
	IDR MYR VND PHP	-1.34	-1.06	-0.96	-1.19	0.37	0.14	-0.15	-0.31	-1.73	-1.30	-1.89	-1.62	-2.62*	-2.21	-1.75	-1.85
97020	JPY CNY SGD	-1.27*	-1.45*	-1.35*	-1.90**	3.37	2.66	1.14	1.38	0.27	0.07	-1.01	0.20	1.15	1.53	0.002	0.73
	THB MYR VND PHP	-2.22	-2.58*	-2.53	-2.73*	9.03	8.29	-0.15	-0.18	-1.13	-1.22	-1.33	-1.33	-1.52	-1.57	-1.72	-1.71

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
97021	JPY CNY IDR	-1.00	-0.61	-1.09	-1.07	3.47	3.38	1.42	2.20	-0.12	0.22	-1.25	-0.09	-0.71	-0.06	-1.21	-0.36
	THB MYR VND PHP	-1.35	-1.08	-0.97	-1.21	1.25	0.74	-0.29	-0.42	-1.59	-1.39	-1.70	-1.68	-2.00	-2.07	-1.54	-1.99
97022	JPY KRW SGD	-0.97	-1.15	-0.04	-0.69	3.12	3.41	0.84	1.41	0.18	0.19	-0.24	0.44	1.45	1.79	-0.36	0.74
	IDR THB MYR VND	-1.31	-1.05	-0.59	-0.76	1.98	1.53	-0.50	-0.68	-1.45	-1.30	-1.66	-1.72	-1.59	-1.77	-1.60	-2.44
97023	JPY KRW SGD	-1.11	-1.01	-0.49	-0.71	3.13	3.67	0.48	1.14	-0.003	0.25	-0.76	0.40	0.83	1.46	0.005	1.46
	IDR THB MYR PHP	-1.25	-0.94	-0.62	-0.83	1.78	1.33	-0.51	-0.63	-1.47	-1.27	-1.55	-1.65	-1.57	-1.71	-1.49	-2.24
97024	JPY KRW SGD	-1.63*	-1.56*	-0.94	-1.38*	3.31	3.55	1.00	1.71	-0.22	-0.06	-0.98	0.06	0.49	0.91	-0.45	0.62
	IDR THB VND PHP	-1.36	-1.12	-0.96	-1.15	1.65	1.15	-0.57	-0.73	-1.58	-1.45	-1.40	-1.52	-1.45	-1.60	-1.33	-2.14
97025	JPY KRW SGD	-0.92	-0.51	-0.16	-0.11	1.30	1.68	1.02	1.62	0.04	0.19	-0.82	-0.18	1.05	1.46	0.46	1.41
	IDR MYR VND PHP	-1.30	-1.00	-0.70	-0.92	0.74	0.43	-0.50	-0.66	-1.56	-1.32	-1.74	-1.62	-1.67	-1.67	-1.58	-2.11
97026	JPY KRW SGD	-1.11	-1.30*	-0.55	-1.16	3.18	3.34	0.94	1.52	0.18	0.35	-0.83	0.46	0.90	1.71	-0.18	1.28
	THB MYR VND PHP	-0.98	-0.43	-0.005	0.75	5.10	4.31	-0.71	-0.74	-1.12	-1.12	-1.28	-1.32	-0.84	-0.89	-3.64**	-2.80*

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
97027	JPY KRW IDR	-0.84	-0.47	-0.31	-0.33	3.28	4.06	1.19	2.33	-0.14	0.50	-1.02	0.18	-0.65	0.11	-1.27*	0.17
	THB MYR VND PHP	-1.31	-1.00	-0.71	-0.94	1.19	0.78	-0.52	-0.63	-1.33	-1.42	-1.70	-1.79	-1.80	-1.92	-1.60	-2.39
97028	JPY SGD IDR	-1.29*	-1.27*	-1.36*	-1.73**	3.36	3.11	0.96	1.53	0.02	0.14	-1.10	-0.008	1.00	1.13	0.20	1.15
	THB MYR VND PHP	-1.37	-1.09	-1.04	-1.25	1.71	1.17	-0.24	-0.38	-1.64	-1.43	-1.66	-1.62	-1.91	-1.98	-1.47	-1.98
97029	CNY KRW SGD	-0.81	-1.10	0.15	-0.54	2.63	2.48	0.63	0.85	0.62	0.01	-0.02	0.49	1.67	2.12	-0.68	0.02
	IDR THB MYR VND	-1.25	-1.02	-0.50	-0.78	0.16	0.30	-1.15	-1.17	-1.35	-1.31	-1.59	-1.72	-1.39	-1.58	-2.63*	-2.58
97030	CNY KRW SGD	-0.96	-0.95	-0.31	-0.56	2.65	2.74	0.26	0.58	0.34	0.07	-0.62	0.44	1.04	1.80	-0.31	0.71
	IDR THB MYR PHP	-1.19	-0.91	-0.50	-0.78	0.47	0.06	-1.14	-1.16	-1.14	-1.32	-1.55	-1.67	-1.39	-1.55	-2.41	-2.39
97031	CNY KRW SGD	-1.47*	-1.50*	-0.74	-1.22	2.83	2.62	0.81	1.15	0.17	-0.24	-0.79	0.11	0.71	1.24	-0.78	-0.11
	IDR THB VND PHP	-1.28	-1.01	-1.06	-1.02	-0.27	-0.18	-1.31	-1.32	-1.53	-1.51	-1.37	-1.51	-1.23	-1.40	-2.57	-2.57
97032	CNY KRW SGD	-0.77	-0.46	0.01	0.04	0.70	0.75	0.83	1.06	0.45	0.01	-0.68	0.22	1.27	1.79	0.12	0.69
	IDR MYR VND PHP	-1.24	-0.95	-0.58	-0.86	-0.58	-0.44	-1.23	-1.21	-1.45	-1.37	-1.59	-1.68	-1.43	-1.56	-2.23	-2.23

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
97033	CNY KRW SGD	-0.96	-1.24	-0.37	-1.00	2.70	2.41	0.74	0.96	0.59	0.17	-0.64	0.51	1.12	2.04	-0.49	0.55
	THB MYR VND PHP	-0.57	-0.73	-0.12	0.51	2.08	1.80	-1.19	-1.20	-1.44	-1.36	-1.41	-1.60	-0.91	-1.06	-1.98	-2.37
97034	CNY KRW IDR	-0.68	-0.41	-0.12	-0.17	2.80	3.13	1.02	1.77	0.21	0.33	-0.82	0.22	-0.40	0.45	-1.65**	-0.55
	THB MYR VND PHP	-1.24	-0.97	-0.93	-0.90	-0.21	-0.52	-1.11	-1.30	-1.21	-1.38	-1.71	-1.82	-1.54	-1.68	-2.52	-2.53
97035	CNY SGD IDR	-1.15	-1.22	-1.17	-1.58*	2.85	2.18	0.76	0.97	0.45	-0.04	-0.90	0.04	1.26	1.46	-0.16	0.42
	THB MYR VND PHP	-1.35	-1.05	-0.92	-1.19	0.57	0.04	-0.90	-1.15	-1.50	-1.46	-1.51	-1.56	-1.73	-1.86	-1.41	-1.99
97036	KRW SGD IDR	-0.99	-1.07	-0.40	-0.84	2.72	2.87	0.57	1.11	0.33	0.24	-0.72	0.31	0.99	1.63	-0.25	0.96
	THB MYR VND PHP	-1.27	-0.98	-0.71	-0.95	0.39	-0.02	-1.24	-1.26	-1.29	-1.43	-1.61	-1.69	-1.54	-1.65	-2.68*	-2.76*
96001	JPY CNY KRW	-1.44**	-1.51**	-0.29	-0.87	3.27	3.43	0.58	0.89	-0.09	-0.32	-0.18	0.39	1.19	1.51	-0.64	0.01
	SGD IDR THB	-1.24	-1.06	-0.56	-0.74	1.93	1.52	-0.51	-0.70	-1.45	-1.34	-1.59	-1.63	-1.42	-1.62	-1.48	-2.30
96002	JPY CNY KRW	-0.63	-0.38	0.50	0.51	1.11	1.41	0.59	0.80	0.20	-0.05	-0.04	0.51	1.80	2.10	0.29	0.86
	SGD IDR MYR	-1.22	-0.97	-0.34	-0.55	0.77	0.51	-0.57	-0.80	-1.53	-1.36	-1.79	-1.76	-1.51	-1.69	-1.74	-2.23

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96003	JPY CNY KRW	-1.19	-0.97	0.11	-0.21	1.23	1.27	1.21	1.41	-0.004	-0.38	-0.24	0.15	1.45	1.50	-0.19	-0.01
	SGD IDR VND	-1.31	-1.07	-0.70	-0.95	0.78	0.50	-0.53	-0.79	-1.59	-1.42	-1.72	-1.64	-1.51	-1.63	-1.63	-2.20
96004	JPY CNY KRW	-1.32*	-0.82	-0.40	-0.23	1.32	1.56	0.78	1.12	-0.23	-0.32	-0.84	0.10	0.79	1.16	0.21	0.73
	SGD IDR PHP	-1.25	-0.99	-0.67	-0.91	0.73	0.47	-0.54	-0.70	-1.57	-1.40	-1.65	-1.49	-1.47	-1.58	-1.46	-2.00
96005	JPY CNY KRW	-0.84	-1.23	0.10	-0.63	3.12	3.20	0.51	0.68	0.35	0.13	-0.02	0.82	1.61	2.37	-0.35	0.72
	SGD THB MYR	-1.59	-1.59	0.43	0.96	4.55	4.06	-0.86	-1.01	-0.96	-1.19	-1.19	-1.41	-0.64	-0.88	-3.41**	-5.15***
96006	JPY CNY KRW	-1.46*	-1.83**	-0.36	-1.35*	3.34	3.07	1.11	1.30	0.16	-0.21	-0.27	0.46	1.27	1.77	-0.82	-0.16
	SGD THB VND	-1.36	-1.39	0.43	0.96	3.90	4.77	-0.76	-0.89	-0.97	-1.11	-1.12	-1.26	-0.59	-0.78	-2.78*	-3.72***
96007	JPY CNY KRW	-1.57*	-1.67**	-0.86	-1.37*	3.32	3.35	0.69	1.01	-0.07	-0.14	-0.80	0.41	0.64	1.43	-0.44	0.58
	SGD THB PHP	-1.08	-0.94	0.04	0.76	5.05	4.53	-0.80	-0.80	-1.01	-1.08	-1.03	-1.15	-0.61	-0.76	-5.00***	-3.03**
96008	JPY CNY KRW	-0.61	-0.70	0.46	0.03	1.10	1.05	1.14	1.21	0.45	0.06	-0.07	0.58	1.87	2.36	0.09	0.68
	SGD MYR VND	-1.43	-1.55	0.52	1.04	1.14	0.87	-0.70	-0.93	-0.94	-1.09	-1.18	-1.36	-0.44	-0.54	-2.56	-2.95*

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96009	JPY CNY KRW	-0.80	-0.54	-0.04	0.004	1.20	1.33	0.71	0.91	0.19	0.13	-0.68	0.53	1.21	2.02	0.47	1.44
	SGD MYR PHP	-0.86	-0.81	0.28	0.84	1.64	1.38	-0.72	-0.79	-0.99	-1.09	-1.16	-1.26	-0.58	-0.58	-3.97***	-2.44
96010	JPY CNY KRW	-1.33*	-1.14	-0.47	-0.71	1.32	1.20	1.30	1.53	0.01	-0.21	-0.86	0.17	0.86	1.42	0.01	0.55
	SGD VND PHP	-0.99	-0.68	0.19	0.74	1.87	1.83	-0.53	-0.58	-0.98	-1.04	-1.03	-1.05	-0.45	-0.46	-1.43	-1.45
96011	JPY CNY KRW	-0.53	-0.33	0.37	0.27	3.23	3.98	0.80	1.56	-0.01	0.29	-0.19	0.51	0.04	0.65	-1.54*	-0.48
	IDR THB MYR	-1.23	-0.98	-0.34	-0.53	1.43	1.06	-0.53	-0.65	-1.19	-1.19	-1.69	-1.82	-1.60	-1.79	-1.60	-2.38
96012	JPY CNY KRW	-1.11	-0.93	-0.05	-0.45	3.45	3.85	1.40	2.18	-0.25	-0.05	-0.45	0.15	-0.36	0.05	-2.23**	-1.31*
	IDR THB VND	-1.33	-1.08	-0.72	-0.91	1.33	0.94	-0.54	-0.67	-1.28	-1.28	-1.62	-1.72	-1.61	-1.75	-1.52	-2.37
96013	JPY CNY KRW	-1.25*	-0.77	-0.57	-0.47	3.43	4.13	0.96	1.89	-0.42	0.02	-0.99	0.10	-0.96	-0.29	-1.72**	-0.61
	IDR THB PHP	-1.24	-0.99	-0.69	-0.91	1.00	0.63	-0.54	-0.64	-1.34	-1.41	-1.60	-1.70	-1.61	-1.75	-1.46	-2.22
96014	JPY CNY KRW	-0.31	0.20	0.73	0.93	1.24	1.82	1.43	2.08	0.04	0.22	-0.25	0.27	0.26	0.64	-1.09	-0.48
	IDR MYR VND	-1.30	-1.01	-0.52	-0.73	0.48	0.19	-0.55	-0.75	-1.55	-1.37	-1.86	-1.86	-1.65	-1.83	-1.82	-2.31

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96015	JPY CNY KRW	-0.52	0.36	0.21	0.90	1.33	2.10	0.98	1.79	-0.15	0.29	-0.82	0.22	-0.39	0.30	-0.59	0.25
	IDR MYR PHP	-1.23	-0.93	-0.52	-0.77	0.43	0.14	-0.54	-0.69	-1.53	-1.29	-1.70	-1.78	-1.66	-1.77	-1.65	-2.16
96016	JPY CNY KRW	-1.03	-0.24	-0.19	0.19	1.45	1.97	1.58	2.41	-0.39	-0.05	-1.07	-0.14	-0.79	-0.30	-1.27*	-0.61
	IDR VND PHP	-1.31	-1.02	-0.77	-1.01	0.35	0.05	-0.58	-0.74	-1.61	-1.37	-1.61	-1.61	-1.63	-1.74	-1.55	-2.13
96017	JPY CNY KRW	-0.51	-0.65	0.32	-0.21	3.30	3.62	1.32	1.97	0.20	0.40	-0.28	0.58	0.13	0.91	-1.74**	-0.63
	THB MYR VND	-1.06	-1.13	0.18	0.86	3.31	3.31	-0.80	-0.86	-1.02	-1.08	-1.21	-1.31	-0.59	-0.64	-2.68*	-3.34**
96018	JPY CNY KRW	-0.71	-0.50	-0.19	-0.23	3.29	3.90	0.90	1.68	0.005	0.47	-0.83	0.53	-0.49	0.57	-1.28*	0.10
	THB MYR PHP	-0.90	-0.61	-0.05	0.54	3.63	3.13	-0.80	-0.78	-1.05	-1.05	-1.18	-1.25	-0.68	-0.72	-4.18***	-2.86*
96019	JPY CNY KRW	-1.26*	-1.09	-0.65	-0.95	3.50	3.77	1.47	2.30	-0.22	0.13	-1.06	0.17	-0.88	-0.03	-1.92**	-0.76
	THB VND PHP	-1.03	-0.77	-0.17	0.44	3.90	3.48	-0.72	-0.68	-1.07	-1.07	-1.09	-1.12	-0.63	-0.58	-1.89	-2.09
96020	JPY CNY KRW	-0.49	0.04	0.16	0.42	1.33	1.74	1.50	2.20	0.05	0.40	-0.90	0.29	-0.30	0.56	-0.82	0.08
	MYR VND PHP	-0.83	-0.73	0.21	0.84	1.29	1.01	-0.54	-0.57	-1.00	-1.04	-1.09	-1.11	-0.39	-0.35	-1.28	-1.16

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96021	JPY CNY SGD	-1.06	-1.20	-0.79	-1.25	3.35	2.95	0.50	0.70	0.18	-0.11	-0.21	0.31	1.90	1.75	0.01	0.58
	IDR THB MYR	-1.29	-1.05	-1.00	-1.12	1.87	1.44	-0.28	-0.46	-1.55	-1.38	-1.71	-1.71	-1.86	-1.98	-1.57	-2.12
96022	JPY CNY SGD	-1.65**	-1.80**	-1.41*	-1.97**	3.67	2.82	1.16	1.31	-0.03	-0.44	-0.50	-0.05	1.49	1.15	-0.50	-0.29
	IDR THB VND	-1.35	-1.11	-1.05	-1.25	1.77	1.28	-0.28	-0.49	-1.68	-1.49	-1.66	-1.61	-2.13	-1.88	-1.46	-2.02
96023	JPY CNY SGD	-1.74**	-1.64**	-1.81**	-1.99**	3.59	3.10	0.70	1.02	-0.27	-0.38	-1.08	-0.10	0.69	0.80	-0.08	0.44
	IDR THB PHP	-1.31	-1.07	-0.99	-1.20	1.63	1.11	-0.32	-0.46	-1.69	-1.52	-1.63	-1.56	-1.70	-1.83	-1.36	-1.85
96024	JPY CNY SGD	-0.84	-0.67	-0.40	-0.60	1.01	0.80	1.20	1.22	0.29	-0.17	-0.28	0.07	2.29	1.74	0.54	0.55
	IDR MYR VND	-1.34	-1.07	-1.01	-1.19	0.28	0.10	-0.16	-0.43	-1.79	-1.51	-2.00	-1.84	-2.74*	-2.13	-2.03	-1.87
96025	JPY CNY SGD	-1.00	-0.51	-0.85	-0.62	1.12	1.08	0.72	0.93	0.02	-0.10	-0.96	0.02	1.40	1.39	0.97	1.30
	IDR MYR PHP	-1.30	-1.03	-0.95	-1.16	0.42	0.20	-0.19	-0.34	-1.74	-1.47	-1.90	-1.62	-2.57	-2.17	-1.73	-1.84
96026	JPY CNY SGD	-1.52*	-1.11	-1.40*	-1.34*	1.27	0.95	1.36	1.54	-0.19	-0.44	-1.18	-0.34	0.98	0.80	0.47	0.42
	IDR VND PHP	-1.36	-1.09	-0.99	-1.23	0.38	0.14	-0.22	-0.39	-1.87	-1.57	-1.85	-1.53	-2.40	-2.02	-1.58	-1.73

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96027	JPY CNY SGD	-1.06	-1.52*	-0.88	-1.73**	3.47	2.59	1.08	1.11	0.46	0.003	-0.31	0.38	1.99	2.01	-0.18	0.40
	THB MYR VND	-3.74***	-3.65***	-2.42	-3.45**	8.75	8.22	-0.31	-0.32	-1.16	-1.22	-1.46	-1.50	-1.61	-1.64	-2.52	-2.58
96028	JPY CNY SGD	-1.20	-1.37*	-1.30*	-1.75**	3.41	2.87	0.63	0.81	0.18	0.07	-0.90	0.33	1.19	1.66	0.21	1.16
	THB MYR PHP	-2.22	-2.63*	-2.55	-2.75*	9.48	8.21	-0.41	-0.43	-1.14	-1.14	-1.29	-1.36	-1.47	-1.52	-1.84	-1.84
96029	JPY CNY SGD	-1.77**	-1.96**	-1.95**	-2.47***	3.71	2.74	1.25	1.43	-0.02	-0.27	-1.16	-0.03	0.79	1.07	-0.28	0.27
	THB VND PHP	-1.71	-2.24	-1.97	-2.48	9.71	8.96	-0.15	-0.18	-1.19	-1.32	-1.21	-1.28	-1.35	-1.41	-1.54	-1.54
96030	JPY CNY SGD	-0.99	-0.83	-0.93	-1.10	1.12	0.72	1.28	1.34	0.28	0.004	-0.99	0.09	1.49	1.66	0.74	1.11
	MYR VND PHP	-2.44	-3.32**	-2.67*	-3.37**	2.13	1.82	1.46	2.22	-1.17	-1.31	-1.43	-1.40	-1.67	-1.64	-1.16	-1.36
96031	JPY CNY IDR	-0.75	-0.62	-0.58	-0.83	3.58	3.37	1.40	1.99	0.01	0.16	-0.53	0.07	0.04	0.29	-1.53*	-0.76
	THB MYR VND	-1.36	-1.09	-1.03	-1.22	1.40	0.98	-0.27	-0.44	-1.58	-1.37	-1.74	-1.74	-2.00	-2.11	-1.65	-2.13
96032	JPY CNY IDR	-0.92	-0.47	-1.03	-0.85	3.51	3.65	0.92	1.69	-0.19	0.23	-1.14	0.02	-0.74	-0.06	-0.99	-0.04
	THB MYR PHP	-1.31	-1.05	-0.97	-1.18	1.26	0.79	-0.28	-0.39	-1.59	-1.40	-1.72	-1.70	-1.98	-2.06	-1.55	-1.96

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96033	JPY CNY IDR	-1.46*	-1.06	-1.62*	-1.57*	3.81	3.52	1.54	2.31	-0.44	-0.11	-1.42*	-0.34	-1.26*	-0.65	-1.77**	-0.90
	THB VND PHP	-1.37	-1.11	-1.00	-1.25	1.10	0.60	-0.38	-0.54	-1.74	-1.53	-1.70	-1.65	-1.84	-1.97	-1.47	-1.92
96034	JPY CNY IDR	-0.71	0.07	-0.66	-0.20	1.27	1.50	1.58	2.22	-0.15	0.17	-1.25	-0.22	-0.52	-0.06	-0.41	-0.06
	MYR VND PHP	-1.35	-1.08	-0.99	-1.21	0.18	-0.11	-0.19	-0.35	-1.75	-1.35	-1.93	-1.67	-2.71*	-2.29	-1.85	-1.77
96035	JPY CNY THB	-0.91	-0.78	-1.12	-1.33*	3.63	3.29	1.47	2.10	0.02	0.34	-1.22	0.09	-0.63	0.21	-1.22	-0.21
	MYR VND PHP	-1.80	-2.20	-2.09	-2.47	8.53	7.98	-0.06	0.01	-1.18	-1.21	-1.34	-1.37	-1.53	-1.53	-1.59	-1.55
96036	JPY KRW SGD	-0.88	-1.05	0.06	-0.45	3.13	3.69	0.34	0.85	0.13	0.20	-0.10	0.60	1.48	1.94	-0.11	1.17
	IDR THB MYR	-1.25	-1.01	-0.41	-0.52	2.12	1.75	-0.47	-0.64	-1.44	-1.33	-1.69	-1.73	-1.58	-1.76	-1.60	-2.38
96037	JPY KRW SGD	-1.48*	-1.64*	-0.40	-1.16	3.34	3.56	0.91	1.46	-0.10	-0.14	-0.35	0.24	1.14	1.34	-0.57	0.27
	IDR THB VND	-1.39	-1.21	-0.97	-1.11	2.03	1.66	-0.47	-0.66	-1.54	-1.39	-1.58	-1.59	-1.52	-1.67	-1.44	-2.26
96038	JPY KRW SGD	-1.58*	-1.48*	-0.88	-1.19	3.33	3.84	0.53	1.17	-0.28	-0.07	-0.87	0.19	0.50	0.99	-0.19	1.03
	IDR THB PHP	-1.30	-1.09	-0.95	-1.11	1.68	1.27	-0.50	-0.64	-1.58	-1.39	-1.42	-1.54	-1.47	-1.63	-1.35	-2.08

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96039	JPY KRW SGD	-0.66	-0.51	0.42	0.21	1.18	1.54	0.94	1.37	0.18	0.13	-0.15	0.36	1.75	1.93	0.37	1.13
	IDR MYR VND	-1.32	-1.05	-0.60	-0.78	0.87	0.63	-0.47	-0.71	-1.57	-1.40	-1.81	-1.75	-1.67	-1.80	-1.78	-2.28
96040	JPY KRW SGD	-0.83	-0.36	-0.08	0.18	1.27	1.82	0.54	1.08	-0.01	0.20	-0.76	0.31	1.08	1.58	0.76	1.91
	IDR MYR PHP	-1.25	-0.94	-0.62	-0.83	0.83	0.60	-0.49	-0.63	-1.55	-1.32	-1.75	-1.62	-1.65	-1.65	-1.60	-2.10
96041	JPY KRW SGD	-1.35*	-0.95	-0.50	-0.53	1.39	1.69	1.10	1.69	-0.24	-0.14	-0.95	-0.05	0.72	0.98	0.29	0.99
	IDR VND PHP	-1.36	-1.11	-0.97	-1.16	0.76	0.52	-0.52	-0.72	-1.66	-1.50	-1.63	-1.46	-1.55	-1.55	-1.41	-1.96
96042	JPY KRW SGD	-0.88	-1.36*	0.01	-0.93	3.20	3.33	0.84	1.26	0.34	0.31	-0.18	0.67	1.56	2.20	-0.28	0.98
	THB MYR VND	-1.11	-1.03	0.54	1.52	3.95	4.73	-0.79	-0.89	-1.06	-1.16	-1.30	-1.42	-0.75	-0.89	-3.04**	-4.57***
96043	JPY KRW SGD	-1.04	-1.21	-0.48	-0.95	3.20	3.61	0.46	0.96	0.13	0.37	-0.72	0.62	0.92	1.85	0.08	1.77
	THB MYR PHP	-0.98	-0.64	0.07	1.12	5.20	4.44	-0.82	-0.83	-1.10	-1.13	-1.21	-1.31	-0.77	-0.91	-4.94***	-3.22**
96044	JPY KRW SGD	-1.60*	-1.80**	-0.97	-1.66**	3.40	3.48	1.01	1.58	-0.08	0.04	-0.95	0.26	0.58	1.25	-0.37	0.84
	THB VND PHP	-1.43	-0.84	-0.30	0.44	5.81	5.03	-0.74	-0.76	-1.13	-1.16	-1.01	-1.07	-0.63	-0.70	-1.93	-2.22

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96045	JPY KRW SGD	-0.82	-0.67	-0.13	-0.30	1.27	1.46	1.03	1.49	0.18	0.31	-0.79	0.38	1.15	1.84	0.55	1.71
	MYR VND PHP	-0.88	-0.33	0.25	1.07	1.92	1.92	-0.55	-0.57	-1.10	-1.12	-1.28	-1.28	-0.65	-0.68	-1.59	-1.65
96046	JPY KRW IDR	-0.56	-0.46	0.28	-0.03	3.30	4.11	1.13	2.13	-0.02	0.47	-0.36	0.36	-0.05	0.47	-1.46*	-0.21
	THB MYR VND	-1.34	-1.06	-0.61	-0.78	1.52	1.16	-0.44	-0.57	-1.26	-1.34	-1.75	-1.84	-1.81	-1.95	-1.68	-2.46
96047	JPY KRW IDR	-0.75	-0.31	-0.22	-0.05	3.30	4.39	0.73	1.84	-0.20	0.54	-0.91	0.31	-0.67	0.13	-1.01	0.54
	THB MYR PHP	-1.25	-0.93	-0.62	-0.83	1.18	0.83	-0.44	-0.53	-1.33	-1.42	-1.74	-1.83	-1.83	-1.96	-1.63	-2.31
96048	JPY KRW IDR	-1.29*	-0.90	-0.68	-0.77	3.50	4.26	1.28	2.46	-0.43	0.20	-1.15	-0.05	-1.07	-0.47	-1.64*	-0.35
	THB VND PHP	-1.36	-1.10	-0.98	-1.16	0.98	0.60	-0.54	-0.65	-1.48	-1.57	-1.61	-1.68	-1.76	-1.84	-1.50	-2.27
96049	JPY KRW IDR	-0.54	0.22	0.12	0.60	1.40	2.24	1.31	2.36	-0.16	0.47	-0.99	0.07	-0.48	0.12	-0.50	0.51
	MYR VND PHP	-1.31	-1.00	-0.72	-0.95	0.45	0.18	-0.48	-0.63	-1.58	-1.44	-1.76	-1.76	-1.86	-1.86	-1.74	-2.25
96050	JPY KRW THB	-0.73	-0.63	-0.28	-0.53	3.36	4.03	1.21	2.25	-0.01	0.65	-0.99	0.38	-0.58	0.39	-1.21	0.36
	MYR VND PHP	-0.89	-0.32	-0.07	0.74	4.05	3.42	-0.69	-0.64	-1.17	-1.16	-1.30	-1.30	-0.82	-0.79	-1.99	-2.15

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96051	JPY SGD IDR	-1.09	-1.33*	-0.90	-1.55	3.45	3.08	0.87	1.27	0.17	0.07	-0.40	0.16	1.94	1.57	0.09	0.84
	THB MYR VND	-1.37	-1.11	-1.10	-1.22	1.91	1.48	-0.20	-0.38	-1.61	-1.39	-1.70	-1.67	-2.30	-2.05	-1.59	-2.11
96052	JPY SGD IDR	-1.23	-1.18	-1.32*	-1.57*	3.40	3.36	0.45	0.98	-0.04	0.14	-0.99	0.11	1.04	1.23	0.49	1.62
	THB MYR PHP	-1.33	-1.06	-1.05	-1.22	1.78	1.29	-0.24	-0.36	-1.63	-1.44	-1.67	-1.63	-1.89	-1.97	-1.49	-1.93
96053	JPY SGD IDR	-1.78**	-1.77**	-1.95**	-2.29**	3.68	3.23	1.04	1.59	-0.28	-0.20	-1.26*	-0.25	0.62	0.63	0.01	0.71
	THB VND PHP	-1.41	-1.18	-1.15	-1.34	1.60	1.06	-0.33	-0.50	-1.79	-1.56	-1.61	-1.53	-2.04	-1.78	-1.34	-1.84
96054	JPY SGD IDR	-1.02	-0.64	-0.96	-0.92	1.20	1.21	1.07	1.50	0.01	0.08	-1.09	-0.13	1.35	1.22	1.06	1.57
	MYR VND PHP	-1.37	-1.09	-1.04	-1.24	0.43	0.22	-0.12	-0.27	-1.78	-1.39	-1.88	-1.75	-2.61*	-2.23	-1.75	-1.85
96055	JPY SGD THB	-1.23	-1.49*	-1.42*	-2.05**	3.50	3.01	0.97	1.39	0.17	0.25	-1.07	0.18	1.13	1.49	0.29	1.42
	MYR VND PHP	-2.23	-1.86	-1.93	-2.11	10.58	9.88	-0.10	-0.15	-1.18	-1.27	-1.29	-1.35	-1.50	-1.54	-1.66	-1.65
96056	JPY IDR THB	-0.95	-0.60	-1.14	-1.15	3.60	3.78	1.26	2.26	-0.20	0.41	-1.33*	-0.13	-0.88	-0.23	-0.90	0.22
	MYR VND PHP	-1.39	-1.10	-1.06	-1.26	1.24	0.76	-0.24	-0.36	-1.66	-1.36	-1.73	-1.71	-2.06	-2.14	-1.62	-2.01

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96057	CNY KRW SGD	-0.71	-0.98	0.26	-0.28	2.63	2.68	0.07	0.24	0.53	0.01	0.08	0.65	1.71	2.29	-0.50	0.37
	IDR THB MYR	-1.18	-0.94	-0.33	-0.55	0.19	0.37	-1.08	-1.10	-1.31	-1.27	-1.61	-1.76	-1.39	-1.58	-2.42	-2.42
96058	CNY KRW SGD	-1.30*	-1.58*	-0.17	-1.00	2.84	2.55	0.70	0.86	0.34	-0.33	-0.12	0.29	1.37	1.70	-0.90	-0.50
	IDR THB VND	-1.30	-1.10	-0.73	-1.00	-0.03	0.16	-1.24	-1.25	-1.48	-1.45	-1.48	-1.61	-1.31	-1.49	-2.63*	-2.60*
96059	CNY KRW SGD	-1.42*	-1.42*	-0.67	-1.02	2.84	2.83	0.29	0.57	0.08	-0.26	-0.73	0.24	0.73	1.35	-0.60	0.24
	IDR THB PHP	-1.22	-0.97	-0.69	-0.94	-0.34	-0.23	-1.25	-1.27	-1.29	-1.48	-1.42	-1.54	-1.27	-1.42	-2.45	-2.46
96060	CNY KRW SGD	-0.49	-0.45	0.62	0.37	0.52	0.53	0.72	0.76	0.65	-0.06	0.04	0.41	1.98	2.29	0.01	0.35
	IDR MYR VND	-1.26	-1.01	-0.52	-0.79	-0.50	-0.30	-1.22	-1.19	-1.45	-1.35	-1.71	-1.74	-1.43	-1.58	-2.30	-2.32
96061	CNY KRW SGD	-0.68	-0.29	0.11	0.35	0.66	0.81	0.30	0.47	0.36	0.01	-0.56	0.36	1.30	1.94	0.32	1.10
	IDR MYR PHP	-1.20	-0.91	-0.51	-0.78	-0.11	-0.40	-1.19	-1.17	-1.42	-1.34	-1.59	-1.68	-1.43	-1.54	-2.12	-2.14
96062	CNY KRW SGD	-1.19	-0.89	-0.30	-0.37	0.75	0.68	0.91	1.09	0.17	-0.33	-0.80	-0.0004	0.95	1.34	-0.07	0.21
	IDR VND PHP	-1.28	-1.01	-1.07	-1.03	-0.73	-0.56	-1.36	-1.35	-1.59	-1.53	-1.43	-1.51	-1.30	-1.42	-2.28	-2.29

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96063	CNY KRW SGD	-0.70	-1.30*	0.21	-0.76	2.69	2.33	0.62	0.65	0.81	0.12	0.05	0.72	1.79	2.56	-0.61	0.20
	THB MYR VND	-1.05	-1.18	0.17	0.86	2.22	1.95	-1.09	-1.21	-1.47	-1.38	-1.38	-1.56	-0.82	-1.00	-2.43	-3.17**
96064	CNY KRW SGD	-0.87	-1.15	-0.29	-0.78	2.70	2.61	0.22	0.36	0.51	0.18	-0.57	0.67	1.14	2.21	-0.25	0.96
	THB MYR PHP	-0.56	-0.78	-0.04	0.61	1.99	1.99	-1.17	-1.18	-1.36	-1.33	-1.26	-1.53	-0.77	-1.00	-2.06	-2.60*
96065	CNY KRW SGD	-1.44*	-1.74**	-0.76	-1.50*	2.91	2.48	0.81	0.98	0.33	-0.15	-0.76	0.31	0.80	1.61	-0.71	0.07
	THB VND PHP	-0.96	-0.80	-0.17	0.35	2.03	2.03	-1.23	-1.25	-1.48	-1.40	-1.04	-1.28	-0.64	-0.87	-1.87	-2.20
96066	CNY KRW SGD	-0.66	-0.61	0.06	-0.13	0.64	0.46	0.83	0.88	0.62	0.12	-0.63	0.43	1.38	2.20	0.20	0.92
	MYR VND PHP	-0.76	-0.69	0.12	0.92	0.21	0.01	-1.17	-1.11	-1.44	-1.30	-1.79	-1.57	-0.78	-0.98	-1.71	-1.81
96067	CNY KRW IDR	-0.38	-0.40	0.48	0.14	2.80	3.10	0.94	1.53	0.38	0.28	-0.12	0.41	0.21	0.84	-1.86**	-0.98
	THB MYR VND	-1.27	-1.04	-0.55	-0.82	0.02	-0.28	-1.05	-1.23	-1.15	-1.31	-1.77	-1.89	-1.57	-1.74	-2.46	-2.48
96068	CNY KRW IDR	-0.59	-0.25	-0.03	0.11	2.81	3.38	0.51	1.24	0.16	0.34	-0.71	0.36	-0.42	0.49	-1.48*	-0.25
	THB MYR PHP	-1.19	-0.92	-0.54	-0.81	-0.34	-0.61	-1.07	-1.25	-1.18	-1.34	-1.76	-1.87	1.58	-1.71	-2.31	-2.36

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96069	CNY KRW IDR	-1.12	-0.84	-0.47	-0.60	3.02	3.25	1.11	1.85	-0.08	0.01	-0.96	-0.001	-0.81	-0.11	-2.06**	-1.11
	THB VND PHP	-1.28	-1.02	-1.08	-1.06	-0.63	-0.91	-1.25	-1.47	-1.40	-1.60	-1.63	-1.74	-1.47	-1.59	-2.63*	-2.65*
96070	CNY KRW IDR	-0.38	0.29	0.31	0.77	0.78	1.23	1.14	1.76	0.21	0.28	-0.78	0.12	-0.22	0.48	-0.93	-0.26
	MYR VND PHP	-1.24	-0.96	-0.64	-0.90	-0.58	-0.82	-1.31	-1.32	-1.26	-1.41	-1.73	-1.81	-1.55	-1.65	-2.26	-2.31
96071	CNY KRW THB	-0.57	-0.56	-0.09	-0.37	2.87	3.02	1.03	1.65	0.36	0.45	-0.79	0.43	-0.34	0.75	-1.59*	-0.41
	MYR VND PHP	-0.84	-0.65	-0.21	0.54	0.73	0.73	-1.01	-1.21	-1.28	-1.40	-1.57	-1.68	-1.09	-1.09	-2.06	-2.29
96072	CNY SGD IDR	-0.92	-1.27*	-0.68	-1.38*	2.91	2.08	0.63	0.66	0.68	-0.12	-0.13	0.21	2.14	1.93	-0.27	0.06
	THB MYR VND	-1.35	-1.09	-0.96	-1.19	0.77	0.30	-0.85	-1.10	-1.46	-1.41	-1.54	-1.61	-1.72	-1.87	-1.48	-2.10
96073	CNY SGD IDR	-1.08	-1.12	-1.12	-1.41*	2.88	2.36	0.19	0.37	0.36	-0.05	-0.83	0.16	1.30	1.59	0.12	0.82
	THB MYR PHP	-1.31	-1.01	-0.91	-1.15	0.54	0.05	-0.87	-1.11	-1.49	-1.45	-1.54	-1.58	-1.73	-1.86	-1.44	-1.94
96074	CNY SGD IDR	-1.62*	-1.71**	-1.72**	-2.12**	3.17	2.23	0.84	0.99	0.15	-0.39	-1.05	-0.20	0.89	0.99	-0.37	-0.07
	THB VND PHP	-1.36	-1.08	-0.95	-1.22	-0.25	-0.22	-1.30	-1.33	-1.71	-1.66	-1.47	-1.46	-1.45	-1.62	-1.38	-1.99

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96075	CNY SGD IDR	-0.87	-0.58	-0.76	-0.75	0.45	0.21	0.87	0.89	0.47	-0.12	-0.92	-0.08	1.62	1.58	0.66	0.78
	MYR VND PHP	-1.34	-1.04	-0.93	-1.17	-0.30	-0.61	-0.91	-1.13	-1.60	-1.48	-1.71	-1.64	-1.89	-1.99	-1.55	-1.60
96076	CNY SGD THB	-1.07	-1.43*	-1.21	-1.88**	2.98	2.00	0.76	0.78	0.63	0.06	-0.86	0.23	1.39	1.85	-0.07	0.63
	MYR VND PHP	-2.42	-2.47	-2.24	-2.53	4.40	6.53	-1.45	-1.31	-2.15	-1.38	-1.69	-1.46	-1.79	-1.59	-6.42***	-2.03
96077	CNY IDR THB	-0.79	-0.53	-0.93	-0.99	3.09	2.78	1.08	1.66	0.19	0.22	-1.12	-0.08	-0.55	0.13	-1.36*	-0.55
	MYR VND PHP	-1.35	-1.06	-0.95	-1.21	-0.11	-0.51	-1.07	-1.30	-1.47	-1.49	-1.42	-1.62	-1.78	-1.93	-1.36	-1.88
96078	KRW SGD IDR	-0.74	-1.11	0.17	-0.58	2.71	2.82	0.43	0.81	0.52	0.19	-0.03	0.50	1.66	2.12	-0.44	0.64
	THB MYR VND	-1.29	-1.06	-0.62	-0.86	0.81	0.39	-1.15	-1.17	-1.41	-1.35	-1.69	-1.79	-1.59	-1.76	-2.70*	-2.68*
96079	KRW SGD IDR	-0.91	-0.96	-0.32	-0.60	2.73	3.10	0.06	0.52	0.29	0.25	-0.65	0.45	1.01	1.77	-0.08	1.42
	THB MYR PHP	-1.21	-0.93	-0.62	-0.85	0.32	-0.04	-1.02	-1.19	-1.29	-1.40	-1.68	-1.75	-1.61	-1.71	-2.54	-2.56
96080	KRW SGD IDR	-1.46*	-1.55*	-0.78	-1.32*	2.92	2.97	0.63	1.14	0.06	-0.08	-0.84	0.09	0.66	1.17	-0.53	0.50
	THB VND PHP	-1.34	-1.09	-1.22	-1.19	-0.47	-0.41	-1.45	-1.48	-1.52	-1.68	-1.42	-1.52	-1.37	-1.48	-2.68*	-2.93*

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
96081	KRW SGD IDR	-0.70	-0.43	0.02	0.05	0.72	0.95	0.64	1.04	0.35	0.19	-0.71	0.21	1.25	1.77	0.40	1.37
	MYR VND PHP	-1.28	-0.98	-0.72	-0.96	-0.17	-0.46	-1.27	-1.26	-1.32	-1.45	-1.67	-1.74	-1.61	-1.70	-2.40	-2.40
96082	KRW SGD THB	-0.90	-1.27*	-0.38	-1.08	2.78	2.74	0.55	0.93	0.49	0.36	-0.68	0.52	1.09	2.04	-0.18	1.22
	MYR VND PHP	-0.73	-0.47	0.01	0.74	2.20	1.86	-1.32	-1.28	-1.34	-1.43	-1.97	-1.64	-1.00	-1.19	-1.80	-2.34
96083	KRW IDR THB	-0.61	-0.38	-0.12	-0.19	2.89	3.51	0.84	1.81	0.14	0.52	-0.87	0.21	-0.51	0.32	-1.40*	0.01
	MYR VND PHP	-1.28	-0.99	-0.75	-0.99	-0.53	-0.79	-1.22	-1.40	-1.33	-1.46	-1.96	-2.01	-1.89	-1.96	-2.61*	-2.67*
96084	SGD IDR THB	-1.11	-1.24	-1.23	-1.70**	2.97	2.49	0.56	0.94	0.34	0.13	-0.96	0.01	1.25	1.41	0.20	1.08
	MYR VND PHP	-1.37	-1.06	-1.00	-1.23	0.45	-0.05	-0.98	-1.22	-1.60	-1.55	-1.53	-1.58	-1.79	-1.89	-1.55	-2.11
95001	JPY CNY KRW	-1.12	-0.85	0.24	0.10	1.20	1.40	0.66	0.80	-0.11	-0.43	-0.14	0.29	1.49	1.65	0.11	0.37
	SGD IDR	-1.26	-1.06	-0.58	-0.78	0.92	0.66	-0.51	-0.76	-1.57	-1.41	-1.73	-1.68	-1.50	-1.67	-1.65	-2.17
95002	JPY CNY KRW	-1.42*	-1.78**	-0.26	-1.14	3.37	3.36	0.56	0.68	0.07	-0.24	-0.13	0.63	1.30	1.95	-0.56	0.20
	SGD THB	-1.56	-1.79	0.68	1.35	3.92	4.99	-0.85	-0.99	-0.94	-1.17	-1.06	-1.28	-0.55	-0.79	-4.89***	-4.86***

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95003	JPY CNY KRW	-0.50	-0.55	0.59	0.36	1.07	1.15	0.58	0.58	0.37	0.06	0.04	0.76	1.93	2.59	0.38	1.14
	SGD MYR	-1.15	-1.67	0.58	1.13	1.15	0.85	-1.27	-1.09	-0.88	-1.11	-0.94	-1.18	-0.40	-0.61	-3.16**	-4.76***
95004	JPY CNY KRW	-1.13	-1.20	0.18	-0.43	1.20	1.00	1.25	1.25	0.16	-0.31	-0.18	0.37	1.57	1.94	-0.09	0.18
	SGD VND	-1.31	-1.42	0.58	1.14	1.47	1.23	-0.67	-0.91	-0.90	-1.07	-1.00	-1.20	-0.32	-0.49	-2.26	-2.42
95005	JPY CNY KRW	-1.27*	-1.03	-0.39	-0.45	1.30	1.32	0.78	0.93	-0.09	-0.23	-0.79	0.31	0.88	1.56	0.31	0.99
	SGD PHP	-0.99	-0.91	0.29	1.02	1.93	1.93	-0.72	-0.77	-0.97	-1.06	-0.95	-0.98	-0.43	-0.43	-4.07***	-2.14
95006	JPY CNY KRW	-1.04	-0.80	0.07	-0.16	3.48	4.22	0.87	1.64	-0.33	-0.06	-0.31	0.29	-0.38	0.07	-1.97**	-1.09
	IDR THB	-1.26	-1.08	-0.59	-0.75	1.38	1.08	-0.44	-0.51	-1.27	-1.35	-1.67	-1.77	-1.65	-1.80	-1.53	-2.27
95007	JPY CNY KRW	-0.18	0.44	0.88	1.35	1.21	2.00	0.89	1.54	-0.03	0.24	-0.09	0.43	0.27	0.71	-0.77	-0.16
	IDR MYR	-1.24	-0.98	-0.36	-0.55	0.58	0.32	-0.54	-0.71	-1.55	-1.36	-1.86	-1.85	-1.61	-1.79	-1.79	-2.23
95008	JPY CNY KRW	-0.77	-0.21	0.51	0.56	1.38	1.85	1.57	2.22	-0.30	-0.13	-0.38	0.03	-0.16	0.06	-1.51*	-1.07
	IDR VND	-1.34	-1.09	-0.75	-0.95	0.56	0.27	-0.51	-0.71	-1.61	-1.43	-1.81	-1.75	-1.67	-1.79	-1.71	-2.24

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95009	JPY CNY KRW	-0.95	-0.04	-0.09	0.53	1.43	2.16	1.07	1.89	-0.47	-0.06	-0.96	-0.02	-0.83	-0.32	-0.94	-0.30
	IDR PHP	-1.25	-0.99	-0.71	-0.93	0.40	0.13	-0.51	-0.66	-1.38	-1.38	-1.64	-1.64	-1.66	-1.77	-1.59	-2.12
95010	JPY CNY KRW	-0.39	-0.49	0.45	0.10	3.32	3.96	0.79	1.42	0.14	0.43	-0.13	0.77	0.13	1.01	-1.48*	-0.32
	THB MYR	-1.11	-1.11	0.33	1.07	3.37	3.41	-0.89	-0.96	-0.96	-1.10	-1.06	-1.21	-0.49	-0.64	-3.03**	-4.57***
95011	JPY CNY KRW	-1.05	-1.14	0.002	-0.69	3.58	3.82	1.45	2.09	-0.11	0.06	-0.40	0.37	-0.28	0.35	-2.17**	-1.24
	THB VND	-1.23	-1.07	0.26	0.97	3.67	3.98	-0.78	-0.78	-1.00	-1.06	-1.10	-1.19	-0.54	-0.60	-2.43	-2.84*
95012	JPY CNY KRW	-1.20	-0.97	-0.57	-0.71	3.54	4.13	0.97	1.77	-0.30	0.13	-0.96	0.31	-0.91	-0.02	-1.66**	-0.47
	THB PHP	-1.00	-0.79	-0.03	0.63	3.88	3.53	-0.78	-0.75	-1.05	-1.04	-1.04	-1.09	-0.58	-0.61	-3.18**	-2.48
95013	JPY CNY KRW	-0.14	0.09	0.85	0.82	1.21	1.60	1.49	1.99	0.20	0.36	-0.19	0.50	0.36	1.00	-0.99	-0.33
	MYR VND	-0.96	-1.04	0.40	1.17	0.92	0.65	-0.74	-0.91	-0.87	-1.03	-0.80	-1.03	-0.09	-0.15	-1.93	-1.95
95014	JPY CNY KRW	-0.38	0.26	0.27	0.79	1.31	1.91	1.00	1.67	-0.01	0.43	-0.79	0.45	-0.32	0.62	-0.49	0.47
	MYR PHP	-0.79	-0.55	0.25	0.90	1.31	1.03	-0.74	-0.78	-0.96	-1.04	-0.90	-1.00	-0.32	-0.29	-2.53	-1.86

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95015	JPY CNY KRW	-0.95	-0.39	-0.16	0.007	1.44	1.77	1.63	2.34	-0.26	0.06	-1.04	0.05	-0.73	-0.03	-1.17	-0.47
	VND PHP	-0.88	-0.67	0.14	0.81	1.48	1.34	-0.53	-0.51	-0.98	-1.01	-0.90	-0.90	-0.31	-0.25	-1.18	-1.03
95016	JPY CNY SGD	-1.62*	-1.75**	-1.37*	-1.83**	3.74	3.09	0.57	0.69	-0.15	-0.49	-0.35	0.07	1.56	1.27	-0.20	0.05
	IDR THB	-1.28	-1.09	-1.06	-1.19	1.91	1.56	-0.27	-0.45	-1.66	-1.48	-1.67	-1.61	-2.11	-1.86	-1.47	-2.00
95017	JPY CNY SGD	-0.75	-0.51	-0.31	-0.32	0.97	0.88	0.59	0.59	0.19	-0.19	-0.15	0.21	2.39	1.91	0.89	0.99
	IDR MYR	-1.29	-1.04	-0.99	-1.12	0.35	0.19	-0.23	-0.47	-1.79	-1.51	-2.01	-1.84	-2.66*	-2.07	-1.98	-1.87
95018	JPY CNY SGD	-1.35*	-1.16	-0.88	-1.11	1.14	0.73	1.35	1.27	-0.06	-0.56	-0.43	-0.19	1.96	1.26	0.38	0.04
	IDR VND	-1.36	-1.11	-1.05	-1.25	0.36	0.17	-0.18	-0.46	-1.90	-1.62	-1.95	-1.75	-2.53	-1.95	-1.83	-1.78
95019	JPY CNY SGD	-1.47*	-0.99	-1.36*	-1.14	1.24	1.04	0.80	0.95	-0.31	-0.49	-1.11	-0.24	1.02	0.88	0.83	0.84
	IDR PHP	-1.31	-1.06	-0.98	-1.20	0.44	0.23	-0.23	-0.37	-1.86	-1.58	-1.85	-1.53	-2.37	-2.00	-1.58	-1.74
95020	JPY CNY SGD	-0.98	-1.45*	-0.81	-1.57*	3.54	2.84	0.48	0.47	0.37	-0.004	-0.14	0.55	2.08	2.21	0.11	0.83
	THB MYR	-4.06***	-4.02***	-2.77*	-3.59***	9.08	9.08	-0.75	-0.76	-1.19	-1.34	-1.40	-1.49	-1.50	-1.56	-1.51	-2.84*

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95021	JPY CNY SGD	-1.67**	-2.10**	-1.54*	-2.35***	3.93	2.70	1.21	1.14	0.14	-0.37	-0.45	0.15	1.65	1.56	-0.40	-0.12
	THB VND	-3.35**	-3.31**	-2.55	-3.61***	9.70	10.05	-0.27	-0.28	-1.21	-1.28	-1.33	-1.40	-1.43	-1.50	-2.18	-2.19
95022	JPY CNY SGD	-1.74**	-1.93**	-1.94**	-2.38***	3.78	3.01	0.69	0.82	-0.12	-0.30	-1.05	0.10	0.81	1.18	0.02	0.68
	THB PHP	-2.04	-2.19	-2.37	-2.42	10.39	10.39	-0.38	-0.39	-1.20	-1.20	-1.19	-1.30	-1.33	-1.42	-1.67	-1.67
95023	JPY CNY SGD	-0.73	-0.86	-0.38	-0.85	0.97	0.49	1.25	1.04	0.49	-0.08	-0.21	0.28	2.49	2.20	0.66	0.79
	MYR VND	-2.60*	-4.12***	-2.68*	-3.89***	-0.87	-1.11	2.64	2.27	-1.58	-1.60	-1.63	-1.63	-1.70	-1.70	-2.07	-1.65
95024	JPY CNY SGD	-0.91	-0.69	-0.87	-0.87	1.09	0.80	0.72	0.72	0.19	-0.002	-0.91	0.23	1.55	1.82	1.09	1.62
	MYR PHP	-2.40	-3.37**	-2.65*	-3.38**	1.41	1.57	0.71	0.82	-1.56	-1.46	-1.39	-1.46	-1.63	-1.62	-1.28	-1.48
95025	JPY CNY SGD	-1.49*	-1.34*	-1.49*	-1.66**	1.26	0.65	1.42	1.40	-0.04	-0.37	-1.15	-0.17	1.12	1.17	0.59	0.64
	VND PHP	-2.27	-2.85*	-2.57	-3.03**	2.60	2.50	1.49	2.50	-1.59	-1.45	-1.36	-1.47	-1.55	-1.64	-0.86	-1.08
95026	JPY CNY IDR	-0.65	-0.46	-0.49	-0.58	3.64	3.69	0.82	1.43	-0.06	0.17	-0.37	0.21	0.04	0.32	-1.22	-0.47
	THB MYR	-1.31	-1.06	-1.02	-1.14	1.49	1.13	-0.26	-0.38	-1.57	-1.36	-1.76	-1.77	-1.96	-2.09	-1.64	-2.12

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95027	JPY CNY IDR	-1.28*	-1.11	-1.14	-1.37*	4.02	3.55	1.55	2.11	-0.36	-0.20	-0.71	-0.19	-0.53	-0.33	-2.11**	-1.38*
	THB VND	-1.38	-1.13	-1.08	-1.27	1.35	0.93	-0.30	-0.47	-1.72	-1.49	-1.73	-1.70	-1.86	-2.00	-1.55	-2.03
95028	JPY CNY IDR	-1.41*	-0.94	-1.60*	-1.39*	3.88	3.86	1.01	1.79	-0.54	-0.12	-1.32*	-0.24	-1.33*	-0.71	-1.46*	-0.62
	THB PHP	-1.32	-1.07	-1.00	-1.22	1.08	0.64	-0.32	-0.43	-1.75	-1.54	-1.73	-1.68	-1.85	-1.95	-1.50	-1.89
95029	JPY CNY IDR	-0.41	0.13	-0.07	0.14	1.14	1.33	1.60	2.00	-0.01	0.10	-0.47	-0.05	0.37	0.32	-0.62	-0.47
	MYR VND	-1.37	-1.08	-1.04	-1.22	0.15	-0.03	-0.19	-0.44	-1.81	-1.51	-2.03	-1.88	-2.80*	-2.19	-2.10	-1.90
95030	JPY CNY IDR	-0.62	0.30	-0.59	0.11	1.24	1.64	1.04	1.68	-0.22	0.18	-1.14	-0.11	-0.56	-0.06	0.01	0.32
	MYR PHP	-1.32	-1.05	-0.98	-1.18	0.22	-0.05	-0.21	-0.35	-1.76	-1.36	-1.94	-1.67	-2.66*	-2.26	-1.83	-1.77
95031	JPY CNY IDR	-1.17	-0.35	-1.15	-0.68	1.42	1.50	1.74	2.36	-0.51	-0.19	-1.45*	-0.51	-1.15	-0.72	-0.84	-0.62
	VND PHP	-1.37	-1.10	-1.01	-1.24	0.15	-0.15	-0.29	-0.45	-1.90	-1.63	-1.91	-1.60	-2.50	-1.99	-1.70	-1.70
95032	JPY CNY THB	-0.63	-0.81	-0.58	-1.11	3.80	3.30	1.46	1.88	0.19	0.29	-0.48	0.29	0.16	0.61	-1.45*	-0.64
	MYR VND	-2.03	-2.65*	-2.20	-2.80*	8.44	9.01	-0.25	-0.10	-1.23	-1.26	-1.43	-1.46	-1.55	-1.58	-2.20	-2.21

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95033	JPY CNY THB	-0.82	-0.64	-1.06	-1.13	3.69	3.60	0.93	1.56	-0.04	0.37	-1.11	0.23	-0.67	0.23	-0.91	0.15
	MYR PHP	-2.38	-2.23	-2.82*	-2.50	8.96	8.96	-0.32	-0.25	-1.19	-1.25	-1.29	-1.34	-1.48	-1.51	-1.71	-1.71
95034	JPY CNY THB	-1.43*	-1.29*	-1.75**	-1.92**	4.05	3.46	1.61	2.24	-0.31	-0.003	-1.40*	-0.17	-1.21	-0.42	-1.69**	-0.78
	VND PHP	-1.69	-1.96	-1.98	-2.28	8.91	8.39	-0.05	0.03	-1.24	-1.34	-1.24	-1.28	-1.38	-1.43	-1.49	-1.48
95035	JPY CNY MYR	-0.59	-0.05	-0.67	-0.41	1.26	1.25	1.66	2.13	0.01	0.29	-1.23	-0.03	-0.43	0.23	-0.28	0.13
	VND PHP	-2.83*	-2.79*	-3.19**	-3.08**	2.55	2.50	1.74	3.22	-1.23	-1.32	-1.39	-1.41	-1.58	-1.60	-0.84	-1.05
95036	JPY KRW SGD	-1.43*	-1.58*	-0.30	-0.95	3.37	3.90	0.38	0.86	-0.17	-0.16	-0.21	0.39	1.17	1.47	-0.32	0.69
	IDR THB	-1.21	-1.29	-0.94	-1.04	2.15	1.92	-0.38	-0.55	-1.52	-1.39	-1.62	-1.62	-1.55	-1.71	-1.45	-2.18
95037	JPY KRW SGD	-0.56	-0.34	0.55	0.56	1.14	1.69	0.40	0.75	0.13	0.14	-0.04	0.52	1.80	2.12	0.66	1.65
	IDR MYR	-1.27	-1.01	-0.42	-0.59	1.04	0.82	-0.47	-0.69	-1.55	-1.40	-1.82	-1.78	-1.63	-1.81	-1.78	-2.21
95038	JPY KRW SGD	-1.16	-0.99	0.14	-0.23	1.27	1.54	1.03	1.43	-0.12	-0.23	-0.26	0.13	1.44	1.46	0.19	0.65
	IDR VND	-1.40	-1.21	-1.00	-1.15	1.04	0.81	-0.43	-0.69	-1.64	-1.49	-1.71	-1.63	-1.62	-1.74	-1.60	-2.14

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95039	JPY KRW SGD	-1.30*	-0.82	-0.42	-0.25	1.36	1.85	0.60	1.11	-0.31	-0.16	-0.88	0.07	0.74	1.08	0.60	1.50
	IDR PHP	-1.30	-1.09	-0.97	-1.13	0.88	0.69	-0.47	-0.64	-1.65	-1.43	-1.48	-1.48	-1.57	-1.57	-1.45	-1.95
95040	JPY KRW SGD	-0.78	-1.28*	0.12	-0.68	3.22	3.65	0.31	0.63	0.29	0.33	-0.03	0.86	1.60	2.42	-0.04	1.49
	THB MYR	-1.34	-0.94	0.53	2.03	4.16	4.88	-0.89	-1.03	-1.02	-1.24	-1.19	-1.37	-0.67	-0.92	-3.41**	-4.88***
95041	JPY KRW SGD	-1.47*	-1.92**	-0.38	-1.47*	3.46	3.51	0.92	1.31	0.05	-0.04	-0.29	0.46	1.25	1.76	-0.49	0.49
	THB VND	-1.97	-1.27	0.50	1.61	4.42	5.87	-0.79	-0.89	-1.06	-1.19	-1.10	-1.24	-0.61	-0.78	-2.64*	-3.27**
95042	JPY KRW SGD	-1.56*	-1.75**	-0.91	-1.49*	3.43	3.81	0.51	0.99	-0.14	0.04	-0.84	0.41	0.59	1.38	-0.12	1.34
	THB PHP	-0.56	-0.89	-0.11	0.84	5.92	5.25	-0.84	-0.87	-1.13	-1.16	-0.97	-1.09	-0.59	-0.74	-4.08***	-2.75*
95043	JPY KRW SGD	-0.53	-0.69	0.51	0.03	1.14	1.30	0.95	1.20	0.35	0.26	-0.09	0.60	1.89	2.41	0.46	1.43
	MYR VND	-1.08	-1.01	0.62	1.67	1.50	1.23	-0.73	-0.94	-1.00	-1.14	-1.18	-1.35	-0.45	-0.61	-2.62*	-3.15**
95044	JPY KRW SGD	-0.73	-0.52	-0.04	0.01	1.24	1.61	0.52	0.88	0.13	0.33	-0.71	0.54	1.18	2.03	0.85	2.30
	MYR PHP	-0.90	-0.59	0.28	1.37	1.97	1.97	-0.77	-0.83	-1.08	-1.15	-1.14	-1.18	-0.60	-0.63	-3.91***	-2.37

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95045	JPY KRW SGD	-1.31*	-1.17	-0.49	-0.78	1.37	1.46	1.12	1.56	-0.10	-0.04	-0.91	0.15	0.82	1.37	0.39	1.28
	VND PHP	-1.33	-0.74	-0.06	0.72	2.28	2.18	-0.57	-0.59	-1.12	-1.16	-0.95	-0.95	-0.44	-0.45	-1.31	-1.27
95046	JPY KRW IDR	-0.45	-0.29	0.40	0.30	3.33	4.50	0.61	1.59	-0.09	0.51	-0.21	0.52	-0.05	0.53	-1.21	0.15
	THB MYR	-1.29	-1.02	-0.38	-0.49	1.61	1.32	-0.34	-0.40	-1.25	-1.36	-1.78	-1.88	-1.83	-1.98	-1.69	-2.31
95047	JPY KRW IDR	-1.08	-0.94	-0.04	-0.49	3.57	4.36	1.23	2.27	-0.35	0.14	-0.49	0.13	-0.48	-0.13	-1.89**	-0.80
	THB VND	-1.42	-1.22	-1.02	-1.14	1.48	1.21	-0.36	-0.47	-1.39	-1.50	-1.68	-1.79	-1.85	-1.99	-1.57	-2.31
95048	JPY KRW IDR	-1.23	-0.77	-0.60	-0.51	3.54	4.66	0.79	1.95	-0.51	0.21	-1.05	0.07	-1.11	-0.50	-1.39*	0.0002
	THB PHP	-1.28	-1.06	-0.97	-1.08	0.88	0.63	-0.36	-0.44	-1.51	-1.60	-1.69	-1.77	-1.88	-1.97	-1.59	-2.15
95049	JPY KRW IDR	-0.21	0.29	0.80	1.02	1.28	2.14	1.26	2.17	-0.04	0.44	-0.27	0.26	0.18	0.52	-0.67	0.13
	MYR VND	-1.36	-1.06	-0.64	-0.81	0.69	0.44	-0.41	-0.60	-1.57	-1.31	-1.91	-1.87	-1.85	-1.97	-1.89	-2.32
95050	JPY KRW IDR	-0.44	0.46	0.23	0.99	1.37	2.45	0.81	1.84	-0.23	0.51	-0.88	0.21	-0.50	0.14	-0.18	0.96
	MYR PHP	-1.26	-0.93	-0.64	-0.84	0.53	0.29	-0.41	-0.54	-1.37	-1.45	-1.78	-1.78	-1.87	-1.87	-1.76	-2.18

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95051	JPY KRW IDR	-0.98	-0.18	-0.19	0.20	1.50	2.31	1.41	2.52	-0.48	0.14	-1.14	-0.19	-0.94	-0.51	-0.84	-0.02
	VND PHP	-1.36	-1.10	-1.00	-1.18	0.41	0.15	-0.49	-0.64	-1.50	-1.58	-1.65	-1.65	-1.83	-1.83	-1.62	-2.16
95052	JPY KRW THB	-0.42	-0.64	0.36	-0.23	3.41	4.11	1.15	2.04	0.13	0.63	-0.30	0.60	0.04	0.82	-1.40*	-0.03
	MYR VND	-0.92	-0.73	0.33	1.49	3.55	3.90	-0.78	-0.77	-1.09	-1.10	-1.26	-1.33	-0.67	-0.72	-2.64*	-3.08**
95053	JPY KRW THB	-0.64	-0.47	-0.19	-0.25	3.39	4.41	0.72	1.72	-0.07	0.70	-0.88	0.55	-0.61	0.44	-0.95	0.79
	MYR PHP	-0.85	-0.50	0.01	0.96	4.04	3.46	-0.79	-0.76	-1.14	-1.16	-1.21	-1.26	-0.73	-0.72	-2.20	-2.72*
95054	JPY KRW THB	-1.24	-1.12	-0.69	-1.04	3.62	4.27	1.31	2.40	-0.31	0.33	-1.12	0.15	-1.02	-0.22	-1.58*	-0.18
	VND PHP	-1.21	-0.68	-0.27	0.45	4.48	4.10	-0.69	-0.61	-1.21	-1.20	-1.09	-1.07	-0.69	-0.64	-1.74	-1.79
95055	JPY KRW MYR	-0.41	0.12	0.18	0.46	1.38	2.06	1.34	2.29	-0.02	0.63	-0.96	0.28	-0.41	0.43	-0.40	0.75
	VND PHP	-0.74	-0.42	0.21	1.11	1.55	1.35	-0.52	-0.49	-1.10	-1.12	-1.11	-1.11	-0.44	-0.40	-1.27	-1.14
95056	JPY SGD IDR	-1.02	-1.24	-0.83	-1.37*	3.50	3.38	0.29	0.65	0.11	0.07	-0.24	0.30	2.01	1.73	0.38	1.33
	THB MYR	-1.31	-1.09	-1.11	-1.19	2.08	1.80	-0.20	-0.36	-1.60	-1.43	-1.72	-1.68	-2.27	-2.02	-1.60	-2.08

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95057	JPY SGD IDR	-1.67**	-1.89**	-1.54*	-2.15**	3.85	3.24	0.96	1.32	-0.16	-0.29	-0.55	-0.09	1.58	1.08	-0.12	0.34
	THB VND	-1.42	-1.23	-1.25	-1.36	1.93	1.61	-0.22	-0.42	-1.75	-1.52	-1.65	-1.58	-2.10	-1.87	-1.43	-1.94
95058	JPY SGD IDR	-1.75**	-1.72**	-1.94**	-2.18**	3.74	3.54	0.51	1.00	-0.36	-0.22	-1.15	-0.15	0.64	0.70	0.30	1.18
	THB PHP	-1.34	-1.15	-1.20	-1.35	1.65	1.18	-0.28	-0.43	-1.78	-1.58	-1.63	-1.54	-2.04	-1.78	-1.35	-1.81
95059	JPY SGD IDR	-0.77	-0.66	-0.41	-0.65	1.06	1.02	1.00	1.22	0.17	0.003	-0.31	0.04	2.46	1.73	0.99	1.28
	MYR VND	-1.38	-1.10	-1.10	-1.21	0.41	0.26	-0.09	-0.34	-1.81	-1.52	-1.98	-1.69	-2.74*	-2.16	-2.03	-1.88
95060	JPY SGD IDR	-0.95	-0.49	-0.89	-0.67	1.17	1.33	0.52	0.90	-0.05	0.08	-1.02	-0.01	1.40	1.34	1.43	2.15
	MYR PHP	-1.33	-1.05	-1.04	-1.22	0.50	0.32	-0.14	-0.27	-1.78	-1.40	-1.90	-1.62	-2.57	-2.20	-1.75	-1.85
95061	JPY SGD IDR	-1.51*	-1.14	-1.49*	-1.46*	1.33	1.19	1.18	1.57	-0.32	-0.29	-1.26*	-0.41	0.95	0.69	0.94	1.13
	VND PHP	-1.40	-1.17	-1.14	-1.33	0.43	0.23	-0.22	-0.41	-1.93	-1.67	-1.81	-1.48	-2.33	-1.98	-1.53	-1.68
95062	JPY SGD THB	-1.02	-1.59*	-0.93	-1.89**	3.64	2.99	0.88	1.10	0.35	0.19	-0.34	0.38	2.11	2.02	0.19	1.12
	MYR VND	-2.05	-2.85*	-2.22	-2.88*	10.66	14.84	-0.27	-0.23	-1.18	-1.24	-1.42	-1.46	-1.59	-1.63	-2.45	-2.50

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95063	JPY SGD THB	-1.17	-1.42*	-1.38*	-1.91**	3.55	3.29	0.43	0.78	0.12	0.27	-0.96	0.33	1.17	1.64	0.58	1.99
	MYR PHP	-2.31	-1.77	-2.54	-2.08	11.35	10.24	-0.38	-0.42	-1.19	-1.28	-1.26	-1.33	-1.45	-1.51	-1.81	-1.81
95064	JPY SGD THB	-1.79**	-2.07**	-2.11**	-2.70***	3.89	3.15	1.06	1.45	-0.14	-0.10	-1.23	-0.07	0.74	0.98	0.10	0.97
	VND PHP	-2.04	-1.67	-2.31	-1.97	11.17	10.08	-0.11	-0.14	-1.25	-1.38	-1.13	-1.21	-1.28	-1.35	-1.42	-1.40
95065	JPY SGD MYR	-0.94	-0.83	-0.98	-1.20	1.17	0.94	1.10	1.35	0.17	0.19	-1.06	0.06	1.50	1.63	1.19	1.91
	VND PHP	-2.56	-2.40	-2.72*	-2.54	2.94	3.56	1.57	3.12	-1.19	-1.31	-1.40	-1.38	-1.65	-1.62	-1.09	-1.28
95066	JPY IDR THB	-0.68	-0.61	-0.61	-0.91	3.74	3.84	1.21	2.06	-0.08	0.37	-0.60	0.04	-0.01	0.13	-1.13	-0.18
	MYR VND	-1.42	-1.13	-1.12	-1.24	1.52	1.16	-0.17	-0.29	-1.63	-1.31	-1.77	-1.76	-2.07	-2.19	-1.71	-2.12
95067	JPY IDR THB	-0.86	-0.44	-1.08	-0.93	3.66	4.14	0.73	1.74	-0.27	0.44	-1.23	-0.01	-0.93	-0.25	-0.59	0.64
	MYR PHP	-1.34	-1.06	-1.06	-1.23	1.25	0.83	-0.19	-0.27	-1.66	-1.37	-1.77	-1.74	-2.07	-2.16	-1.66	-1.97
95068	JPY IDR THB	-1.44*	-1.08	-1.75**	-1.72**	3.99	4.00	1.37	2.41	-0.55	0.08	-1.53*	-0.41	-1.52*	-0.90	-1.35*	-0.33
	VND PHP	-1.41	-1.17	-1.15	-1.34	1.00	0.55	-0.35	-0.50	-1.87	-1.55	-1.74	-1.68	-1.88	-1.99	-1.53	-1.91

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95069	JPY IDR MYR	-0.64	0.15	-0.69	-0.22	1.33	1.79	1.41	2.31	-0.23	0.37	-1.36*	-0.28	-0.71	-0.26	0.13	0.60
	VND PHP	-1.39	-1.10	-1.06	-1.26	0.22	-0.05	-0.14	-0.29	-1.80	-1.43	-1.94	-1.68	-2.74*	-2.34	-1.91	-1.80
95070	JPY THB MYR	-0.85	-0.78	-1.18	-1.45*	3.79	3.75	1.29	2.19	-0.05	0.56	-1.31*	0.06	-0.81	0.04	-0.81	0.44
	VND PHP	-1.63	-1.71	-1.99	-2.06	9.71	9.29	0.03	0.14	-1.23	-1.26	-1.32	-1.36	-1.52	-1.55	-1.57	-1.52
95071	CNY KRW SGD	-1.24	-1.51*	-0.06	-0.77	2.86	2.80	0.10	0.20	0.25	-0.37	-0.02	0.44	1.40	1.86	-0.73	-0.17
	IDR THB	-1.22	-1.04	-0.59	-0.79	-0.04	0.21	-1.14	-1.14	-1.43	-1.37	-1.55	-1.66	-1.37	-1.53	-2.43	-2.43
95072	CNY KRW SGD	-0.37	-0.28	0.75	0.74	0.47	0.59	0.11	0.09	0.58	-0.07	0.21	0.58	2.04	2.51	0.22	0.77
	IDR MYR	-1.20	-0.93	-0.35	-0.58	-0.43	-0.19	-1.16	-1.13	-1.41	-1.31	-1.71	-1.76	-1.42	-1.60	-2.14	-2.14
95073	CNY KRW SGD	-0.97	-0.92	0.37	-0.05	0.57	0.44	0.82	0.77	0.36	-0.44	-0.07	0.18	1.68	1.86	-0.26	-0.19
	IDR VND	-1.31	-1.10	-0.77	-1.04	-0.59	-0.32	-1.31	-1.29	-1.56	-1.49	-1.61	-1.62	-1.38	-1.51	-2.38	-2.38
95074	CNY KRW SGD	-1.13	-0.75	-0.20	-0.07	0.71	0.75	0.35	0.45	0.07	-0.37	-0.67	0.13	0.98	1.48	0.14	0.62
	IDR PHP	-1.23	-0.97	-0.71	-0.96	-0.73	-0.54	-1.29	-1.27	-1.32	-1.50	-1.47	-1.54	-1.34	-1.43	-2.23	-2.23

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95075	CNY KRW SGD	-0.59	-1.21	0.33	-0.51	2.70	2.55	0.02	-0.03	0.74	0.12	0.16	0.91	1.83	2.81	-0.43	0.61
	THB MYR	-1.19	-1.25	0.34	1.10	2.23	1.96	-1.04	-1.19	-1.27	-1.35	-1.20	-1.47	-0.66	-0.96	-2.51	-3.19**
95076	CNY KRW SGD	-1.26*	-1.86**	-0.13	-1.29*	2.94	2.41	0.70	0.65	0.54	-0.25	-0.06	0.52	1.48	2.15	-0.90	-0.35
	THB VND	-1.17	-1.31	0.27	0.90	2.50	2.30	-1.62	-1.25	-1.40	-1.41	-1.11	-1.39	-0.61	-0.84	-2.22	-2.79*
95077	CNY KRW SGD	-1.39*	-1.69**	-0.68	-1.31*	2.93	2.72	0.26	0.33	0.24	-0.18	-0.68	0.47	0.82	1.77	-0.53	0.46
	THB PHP	-0.44	-0.70	-0.0001	0.67	1.86	1.86	-1.18	-1.20	-1.35	-1.32	-0.91	-1.23	-0.51	-0.76	-1.91	-2.30
95078	CNY KRW SGD	-0.34	-0.62	0.72	0.21	0.44	0.19	0.73	0.54	0.87	0.05	0.11	0.65	2.13	2.80	0.03	0.57
	MYR VND	-0.89	-1.07	0.28	1.17	0.03	-0.23	-1.10	-1.13	-1.39	-1.35	-1.52	-1.44	-0.66	-0.87	-3.61**	-2.40
95079	CNY KRW SGD	-0.56	-0.45	0.16	0.19	0.59	0.50	0.27	0.22	0.54	0.12	-0.50	0.60	1.41	2.41	0.42	1.41
	MYR PHP	0.28	-0.69	0.16	0.96	0.21	0.01	-1.15	-1.11	-1.33	-1.27	-1.47	-1.40	-0.61	-0.88	-1.59	-1.95
95080	CNY KRW SGD	-1.13	-1.10	-0.27	-0.60	0.69	0.36	0.93	0.90	0.34	-0.25	-0.75	0.20	1.06	1.76	-0.05	0.43
	VND PHP	-0.85	-0.66	0.07	0.84	0.17	0.07	-1.21	-1.15	-1.46	-1.34	-1.42	-1.20	-0.53	-0.74	-1.53	-1.64

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95081	CNY KRW IDR	-0.26	-0.22	0.62	0.48	2.82	3.40	0.35	0.93	0.33	0.30	0.04	0.58	0.21	0.92	-1.69**	-0.71
	THB MYR	-1.19	-0.95	-0.37	-0.56	-0.06	-0.35	-0.97	-1.13	-1.09	-1.19	-1.84	-1.96	-1.61	-1.79	-2.15	-2.21
95082	CNY KRW IDR	-0.88	-0.87	0.20	-0.31	3.06	3.26	1.04	1.61	0.06	-0.07	-0.24	0.18	-0.20	0.27	-2.41***	-1.62*
	THB VND	-1.33	-1.13	-0.81	-1.06	-0.37	-0.65	-1.17	-1.36	-1.32	-1.47	-1.76	-1.85	-1.60	-1.72	-2.52	-2.57
95083	CNY KRW IDR	-1.05	-0.70	-0.38	-0.33	3.04	3.56	0.57	1.29	-0.15	0.001	-0.84	0.13	-0.84	-0.11	-1.89**	-0.85
	THB PHP	-1.21	-0.98	-0.74	-0.98	-0.86	-1.09	-1.21	-1.43	-1.40	-1.56	-1.78	-1.85	-1.59	-1.68	-2.52	-2.62*
95084	CNY KRW IDR	-0.02	0.36	1.00	1.20	0.60	1.04	1.08	1.50	0.40	0.23	-0.01	0.32	0.46	0.91	-1.22	-0.70
	MYR VND	-1.28	-1.04	-0.60	-0.85	-0.75	-0.66	-1.29	-1.28	-1.45	-1.36	-1.78	-1.88	-1.56	-1.70	-2.21	-2.29
95085	CNY KRW IDR	-0.26	0.53	0.42	1.17	0.73	1.35	0.59	1.18	0.15	0.30	-0.66	0.26	-0.24	0.54	-0.71	0.09
	MYR PHP	-1.20	-0.92	-0.56	-0.82	-0.62	-0.85	-1.09	-1.27	-1.23	-1.38	-1.77	-1.85	-1.58	-1.67	-2.12	-2.20
95086	CNY KRW IDR	-0.81	-0.12	0.02	0.39	0.84	1.20	1.25	1.86	-0.11	-0.07	-0.93	-0.13	-0.66	-0.11	-1.42*	-0.85
	VND PHP	-1.28	-1.02	-1.10	-1.08	-0.84	-1.08	-1.49	-1.49	-1.42	-1.63	-1.66	-1.73	-1.50	-1.59	-2.42	-2.46

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95087	CNY KRW THB	-0.22	-0.57	0.58	-0.05	2.89	3.01	0.96	1.38	0.57	0.42	-0.06	0.66	0.30	1.21	-1.87**	-0.87
	MYR VND	-0.65	-0.79	0.02	0.87	0.93	0.76	-0.93	-1.21	-1.22	-1.41	-1.43	-1.54	-0.91	-0.91	-2.42	-2.82*
95088	CNY KRW THB	-0.46	-0.40	0.01	-0.07	2.89	3.31	0.49	1.06	0.31	0.49	-0.67	0.60	-0.35	0.83	-1.42*	-0.08
	MYR PHP	-0.79	-0.57	-0.13	0.63	0.50	0.34	-0.96	-1.17	-1.18	-1.32	-1.36	-1.51	-0.90	-0.92	-2.10	-2.39
95089	CNY KRW THB	-1.05	-1.05	-0.46	-0.86	3.12	3.17	1.14	1.74	0.07	0.12	-0.92	0.21	-0.75	0.18	-2.08**	-1.01
	VND PHP	-0.93	-0.69	-0.29	0.29	0.18	0.06	-0.99	-1.22	-1.65	-1.56	-1.28	-1.42	-1.00	-1.14	-2.21	-2.22
95090	CNY KRW MYR	-0.23	0.19	0.38	0.64	0.72	0.96	1.17	1.63	0.38	0.42	-0.74	0.34	-0.15	0.82	-0.93	-0.09
	VND PHP	-0.70	-0.41	0.04	1.02	-0.40	-0.57	-1.16	-1.14	-1.51	-1.42	-1.15	-1.47	-0.78	-0.96	-2.31	-1.55
95091	CNY SGD IDR	-0.84	-1.17	-0.60	-1.19	2.96	2.28	-0.04	-0.02	0.60	-0.14	-0.002	0.36	2.23	2.13	-0.06	0.45
	THB MYR	-1.29	-1.01	-0.94	-1.13	0.83	0.40	-0.79	-1.03	-1.44	-1.39	-1.58	-1.64	-1.72	-1.87	-1.51	-2.02
95092	CNY SGD IDR	-1.48*	-1.82**	-1.26	-1.97**	3.34	2.14	0.74	0.66	0.37	-0.51	-0.28	-0.04	1.80	1.47	-0.58	-0.50
	THB VND	-1.36	-1.14	-1.01	-1.25	-0.02	0.14	-1.21	-1.24	-1.67	-1.61	-1.49	-1.51	-1.48	-1.65	-1.44	-2.09

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95093	CNY SGD IDR	-1.58*	-1.65**	-1.69**	-2.00**	3.22	2.44	0.23	0.34	0.05	-0.43	-0.98	-0.09	0.93	1.09	-0.16	0.31
	THB PHP	-1.30	-1.04	-0.94	-1.19	0.23	-0.26	-1.01	-1.27	-1.71	-1.65	-1.51	-1.48	-1.46	-1.62	-1.42	-1.95
95094	CNY SGD IDR	-0.60	-0.59	-0.19	-0.47	0.20	-0.08	0.77	0.56	0.75	-0.21	-0.07	0.10	2.68	2.12	0.49	0.43
	MYR VND	-1.35	-1.08	-0.96	-1.18	-0.27	-0.54	-0.87	-1.10	-1.61	-1.44	-1.76	-1.71	-1.87	-1.99	-1.71	-1.83
95095	CNY SGD IDR	-0.78	-0.42	-0.69	-0.49	0.39	0.23	0.24	0.24	0.38	-0.14	-0.78	0.05	1.69	1.74	0.92	1.26
	MYR PHP	-1.31	-1.00	-0.91	-1.14	-0.28	-0.57	-0.88	-1.10	-1.60	-1.48	-1.73	-1.67	-1.88	-1.99	-1.57	-1.60
95096	CNY SGD IDR	-1.34*	-1.07	-1.26	-1.28	0.51	0.09	0.98	0.91	0.15	-0.50	-1.09	-0.35	1.25	1.08	0.42	0.28
	VND PHP	-1.35	-1.07	-0.95	-1.21	-0.41	-0.72	-1.35	-1.32	-1.81	-1.70	-1.63	-1.52	-1.56	-1.68	-1.44	-1.65
95097	CNY SGD THB	-0.83	-1.52*	-0.69	-1.71**	3.11	1.89	0.64	0.43	0.93	-0.02	-0.06	0.44	2.33	2.41	-0.19	0.26
	MYR VND	-4.18***	-3.74***	-2.67*	-3.16**	5.62	5.59	-2.70*	-1.47	-2.37	-1.44	-2.41	-1.51	-2.73*	-1.56	-4.82***	-3.56**
95098	CNY SGD THB	-1.00	-1.35*	-1.16	-1.73**	3.02	2.20	0.14	0.12	0.55	0.06	-0.78	0.38	1.44	2.03	0.20	1.09
	MYR PHP	-2.47	-2.51	-2.26	-2.59	4.30	6.41	-1.53	-1.39	-2.35	-1.53	-1.66	-1.46	1.75	-1.54	-8.07***	-1.99

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95099	CNY SGD THB	-1.61 [*]	-2.00 ^{**}	-1.85 ^{**}	-2.52 ^{***}	3.39	2.05	0.86	0.79	0.34	-0.31	-1.02	-0.01	1.02	1.38	-0.29	0.12
	VND PHP	-1.84	-2.12	-2.06	-2.33	4.16	5.61	-1.60	-1.46	-1.79	-1.70	-1.55	-1.37	-1.54	-1.38	-2.02	-1.92
95100	CNY SGD MYR	-0.77	-0.77	-0.77	-1.02	0.35	-0.16	0.89	0.69	0.68	-0.02	-0.88	0.12	1.79	2.02	0.77	1.04
	VND PHP	-4.95 ^{***}	-3.99 ^{***}	-4.10 ^{***}	-3.60 ^{***}	-0.72	-0.83	-0.72	-1.20	-1.11	-1.20	-1.89	-1.53	-2.07	-1.69	-1.66	-1.66
95101	CNY IDR THB	-0.49	-0.54	-0.37	-0.73	3.22	2.73	1.02	1.40	0.41	0.16	-0.30	0.10	0.28	0.53	-1.71 ^{**}	-1.02
	MYR VND	-1.37	-1.11	-1.00	-1.21	0.09	-0.26	-1.01	-1.22	-1.43	-1.42	-1.47	-1.67	-1.78	-1.94	-1.40	-1.93
95102	CNY IDR THB	-0.69	-0.37	-0.87	-0.75	3.14	3.04	0.49	1.07	0.13	0.23	-1.00	0.05	-0.58	0.15	-1.15	-0.23
	MYR PHP	-1.31	-1.02	-0.94	-1.17	-0.24	-0.60	-1.02	-1.25	-1.47	-1.48	-1.47	-1.67	-1.82	-1.97	-1.43	-1.79
95103	CNY IDR THB	-1.27 [*]	-1.01	-1.50 [*]	-1.54 [*]	3.49	2.90	1.21	1.75	-0.15	-0.14	-1.31 [*]	-0.35	-1.14	-0.50	-1.99 ^{**}	-1.16
	VND PHP	-1.36	-1.09	-0.98	-1.24	-0.55	-0.92	-1.28	-1.55	-1.76	-1.78	-1.55	-1.58	-1.48	-1.67	-1.34	-1.87
95104	CNY IDR MYR	-0.47	0.22	-0.48	-0.04	0.54	0.68	1.25	1.65	0.20	0.16	-1.12	-0.22	-0.33	0.14	-0.54	-0.24
	VND PHP	-1.34	-1.05	-0.97	-1.20	-0.67	-0.95	-1.10	0.93	-1.57	-1.52	-1.69	-1.66	-1.87	-1.99	-1.50	-1.61

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95105	CNY THB MYR	-0.68	-0.71	-0.96	-1.27	3.27	2.65	1.12	1.52	0.38	0.35	-1.09	0.12	-0.47	0.44	-1.29*	-0.40
	VND PHP	-1.72	-1.88	-2.35	-2.14	4.87	4.44	-1.19	-1.30	-1.94	-1.32	-1.49	-1.56	-1.68	-1.75	-6.62***	-2.17
95106	KRW SGD IDR	-0.64	-1.00	0.29	-0.31	2.72	3.09	-0.15	0.15	0.48	0.20	0.09	0.67	1.71	2.33	-0.19	1.11
	THB MYR	-1.20	-0.98	-0.37	-0.54	0.88	0.50	-1.02	-1.03	-1.15	-1.27	-1.76	-1.85	-1.67	-1.79	-2.45	-2.44
95107	KRW SGD IDR	-1.28*	-1.65**	-0.17	-1.09	2.94	2.94	0.49	0.82	0.23	-0.17	-0.14	0.28	1.35	1.68	-0.66	0.12
	THB VND	-1.39	-1.23	-1.04	-1.24	-0.03	0.17	-1.30	-1.30	-1.63	-1.56	-1.56	-1.65	-1.54	-1.67	-2.65*	-2.75*
95108	KRW SGD IDR	-1.40*	-1.48*	-0.71	-1.12	2.94	3.25	0.09	0.50	0.01	-0.10	-0.76	0.22	0.68	1.29	-0.29	0.96
	THB PHP	-1.27	-1.07	-0.97	-1.15	-0.26	-0.56	-1.36	-1.41	-1.60	-1.69	-1.58	-1.58	-1.54	-1.54	-2.61*	-2.66*
95109	KRW SGD IDR	-0.40	-0.42	0.67	0.41	0.54	0.73	0.50	0.72	0.56	0.13	0.04	0.41	2.01	2.32	0.30	1.06
	MYR VND	-1.30	-1.06	-0.65	-0.90	-0.36	-0.15	-1.20	-1.17	-1.48	-1.38	-1.72	-1.81	-1.65	-1.77	-2.42	-2.42
95110	KRW SGD IDR	-0.61	-0.25	0.12	0.38	0.68	1.04	0.09	0.40	0.30	0.20	-0.58	0.36	1.28	1.94	0.69	1.94
	MYR PHP	-1.22	-0.92	-0.63	-0.87	-0.14	-0.41	-1.18	-1.18	-1.31	-1.41	-1.73	-1.79	-1.67	-1.75	-2.32	-2.30

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95111	KRW SGD IDR	-1.16	-0.90	-0.31	-0.40	0.78	0.90	0.72	1.07	0.06	-0.17	-0.84	-0.04	0.92	1.29	0.23	0.91
	VND PHP	-1.35	-1.09	-1.24	-1.21	-0.82	-0.70	-1.48	-1.48	1.55	-1.70	-1.48	-1.48	-1.47	-1.47	-2.45	-2.60*
95112	KRW SGD THB	-0.62	-1.35*	0.24	-0.83	2.78	2.69	0.40	0.60	0.72	0.32	0.04	0.75	1.79	2.62	-0.36	0.90
	MYR VND	-0.54	-0.65	0.62	1.63	2.72	2.38	-1.21	-1.27	-1.07	-1.44	-1.85	-1.64	-0.90	-1.07	-2.26	-3.23**
95113	KRW SGD THB	-0.82	-1.18	-0.29	-0.85	2.79	3.00	0.01	0.28	0.45	0.39	-0.60	0.70	1.11	2.24	-0.01	1.77
	MYR PHP	-0.01	-0.26	0.17	1.12	2.05	2.05	-1.29	-1.25	-1.48	-1.39	-1.73	-1.52	-0.82	-1.00	-1.85	-2.49
95114	KRW SGD THB	-1.43*	-1.82**	-0.80	-1.64*	3.01	2.86	0.62	0.95	0.23	0.02	-0.80	0.30	0.76	1.58	-0.46	0.75
	VND PHP	-1.12	0.71	-0.28	0.39	2.04	1.75	-1.50	-1.42	-1.73	-1.60	-1.60	-1.23	-1.23	-0.89	-1.54	-2.01
95115	KRW SGD MYR	-0.59	-0.59	0.07	-0.14	0.66	0.65	0.64	0.85	0.52	0.32	-0.67	0.43	1.36	2.23	0.50	1.70
	VND PHP	-0.60	-0.26	0.21	1.24	0.25	0.11	-1.28	-1.19	-1.58	-1.40	-1.93	-1.63	-1.33	-1.07	-1.81	-1.76
95116	KRW IDR THB	-0.28	-0.37	0.53	0.15	2.90	3.54	0.74	1.56	0.31	0.49	-0.14	0.41	0.13	0.73	-1.61*	-0.42
	MYR VND	-1.32	-1.08	-0.68	-0.90	-0.20	-0.47	-1.08	-1.25	-1.19	-1.26	-2.01	-2.09	-2.00	-2.12	-2.42	-2.51

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95117	KRW IDR THB	-0.51	-0.20	-0.02	0.13	2.90	3.85	0.32	1.24	0.08	0.57	-0.76	0.36	-0.53	0.35	-1.16	0.41
	MYR PHP	-1.21	-0.92	-0.65	-0.87	-0.78	-0.97	-1.14	-1.31	-1.28	-1.37	-2.12	-2.18	-2.04	-2.11	-2.19	-2.33
95118	KRW IDR THB	-1.08	-0.84	-0.49	-0.66	3.12	3.71	0.93	1.91	-0.16	0.20	-1.01	-0.04	-0.95	-0.30	-1.81**	-0.56
	VND PHP	-1.34	-1.09	-1.23	-1.22	-1.22	-1.40	-1.68	-1.73	-1.68	-1.87	-2.10	-2.15	-1.94	-2.00	-2.24	-2.24
95119	KRW IDR MYR	-0.29	0.39	0.34	0.84	0.80	1.49	0.95	1.81	0.14	0.50	-0.84	0.10	-0.33	0.35	-0.62	0.38
	VND PHP	-1.28	-0.99	-1.03	-1.01	-0.78	-0.98	1.23	-1.41	-1.35	-1.48	-1.98	-2.04	-1.90	-1.96	-2.36	-2.45
95120	KRW THB MYR	-0.48	-0.54	-0.08	-0.40	2.97	3.46	0.85	1.69	0.30	0.69	-0.84	0.44	-0.44	0.64	-1.34*	0.22
	VND PHP	-0.67	-0.42	-0.10	0.64	0.30	0.13	-1.15	-1.31	-1.13	-1.60	-0.44	-1.92	-1.12	-1.68	-3.96***	-2.26
95121	SGD IDR THB	-0.87	-1.32*	-0.72	-1.51*	3.07	2.42	0.40	0.61	0.58	0.06	-0.16	0.20	2.27	1.94	0.02	0.75
	MYR VND	-1.37	-1.08	-1.04	-1.23	0.81	0.38	-0.86	-1.10	-1.53	-1.45	-1.56	-1.63	-1.81	-1.94	-1.62	-2.19
95122	SGD IDR THB	-1.03	-1.15	-1.18	-1.53*	3.00	2.73	-0.04	0.29	0.30	0.13	-0.88	0.14	1.29	1.56	0.41	1.62
	MYR PHP	-1.32	-1.02	-0.99	-1.19	0.39	-0.06	-0.92	-1.15	1.60	-1.54	-1.60	-1.62	-1.84	-1.93	-1.63	-2.03

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
95123	SGD IDR THB	-1.62*	-1.79**	-1.84**	-2.32**	3.33	2.59	0.63	0.96	0.03	-0.23	-1.13	-0.25	0.86	0.90	-0.08	0.60
	VND PHP	-1.40	-1.14	-1.08	-1.33	0.03	-0.45	-1.47	-1.52	-1.86	-1.80	-1.44	-1.41	-1.38	-1.56	-1.51	-2.11
95124	SGD IDR MYR	-0.81	-0.56	-0.79	-0.82	0.47	0.38	0.65	0.86	0.37	0.06	-0.99	-0.12	1.65	1.55	1.02	1.55
	VND PHP	-1.37	-1.05	-0.99	-1.22	-0.35	-0.63	-0.99	-1.20	-1.68	-1.55	-1.70	-1.65	-1.96	-1.96	-1.67	-1.83
95125	SGD THB MYR	-1.03	-1.49*	-1.28	-2.05**	3.13	2.34	0.54	0.74	0.54	0.25	-0.93	0.22	1.39	1.84	0.28	1.39
	VND PHP	-1.45	-1.53	-1.72	-1.77	4.94	6.77	-2.26	-1.32	-2.23	-1.41	-2.17	-1.32	-1.80	-1.47	-5.34***	-2.11
95126	IDR THB MYR	-0.72	-0.51	-0.98	-1.08	3.24	3.19	0.88	1.70	0.12	0.43	-1.21	-0.12	-0.73	-0.04	-1.05	0.06
	VND PHP	-1.38	-1.08	-1.02	-1.27	-0.44	-0.79	-1.20	-1.43	-1.57	-1.58	-1.48	-1.69	-1.90	-2.04	-1.53	-1.91
94001	JPY CNY KRW	-1.06	-1.10	0.33	-0.11	1.17	1.13	0.66	0.57	0.06	-0.35	-0.07	0.55	1.62	2.18	0.14	0.62
	SGD	-1.50	-1.79	0.75	1.40	1.53	1.25	-1.26	-1.09	-0.85	-1.12	-0.86	-1.10	-0.30	-0.53	-4.88***	-4.79***
94002	JPY CNY KRW	-0.67	0.01	0.67	1.00	1.34	2.08	1.00	1.64	-0.39	-0.15	-0.22	0.18	-0.17	0.07	-1.27*	-0.80
	IDR	-1.28	-1.09	-0.64	-0.81	0.73	0.51	-0.42	-0.59	-1.59	-1.31	-1.84	-1.78	-1.70	-1.82	-1.73	-2.20

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94003	JPY CNY KRW	-0.97	-1.04	0.14	-0.40	3.63	4.27	0.88	1.51	-0.19	0.06	-0.25	0.56	-0.30	0.40	-1.98**	-0.99
	THB	-1.31	-1.42	0.65	1.48	3.91	4.18	-0.87	-0.87	-0.96	-1.06	-1.01	-1.14	-0.48	-0.61	-4.07***	-3.92***
94004	JPY CNY KRW	0.02	0.35	1.02	1.29	1.18	1.80	0.91	1.39	0.14	0.39	-0.02	0.71	0.37	1.13	-0.75	0.04
	MYR	-0.91	-1.09	0.56	1.32	0.95	0.68	-1.21	-1.11	-0.74	-0.98	-0.52	-0.81	-0.05	-0.23	-4.15***	-4.75***
94005	JPY CNY KRW	-0.65	-0.38	0.64	0.40	1.36	1.64	1.66	2.15	-0.14	-0.02	-0.32	0.26	-0.07	0.40	-1.50*	-0.97
	VND	-1.10	-0.99	0.43	1.17	1.25	1.02	-0.70	-0.87	-0.85	-1.01	-0.75	-0.97	-0.09	-0.17	-1.77	-1.77
94006	JPY CNY KRW	-0.86	-0.19	-0.05	0.38	1.42	1.98	1.09	1.79	-0.34	0.06	-0.93	0.20	-0.76	-0.02	-0.92	-0.12
	PHP	-0.84	-0.69	0.25	0.95	1.53	1.39	-0.72	-0.70	-0.95	-1.01	-0.79	-0.86	-0.27	-0.22	-1.79	-1.61
94007	JPY CNY SGD	-1.30*	-1.06	-0.81	-0.87	1.11	0.82	0.68	0.58	-0.19	-0.64	-0.30	-0.07	2.06	1.42	0.67	0.46
	IDR	-1.29	-1.08	-1.04	-1.18	0.48	0.36	-0.19	-0.44	-1.88	-1.61	-1.95	-1.76	-2.49	-1.92	-1.83	-1.80
94008	JPY CNY SGD	-1.66**	-2.11**	-1.53*	-2.26**	4.05	3.02	0.56	0.45	0.03	-0.42	-0.28	0.31	1.73	1.75	-0.11	0.28
	THB	-3.70***	-3.72***	-2.69*	-3.81***	6.49	10.99	-0.69	-0.72	-1.23	-1.39	-1.30	-1.42	-1.38	-1.49	-1.33	-2.57

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94009	JPY CNY SGD	-0.63	-0.72	-0.28	-0.58	0.93	0.55	0.59	0.33	0.40	-0.09	-0.07	0.46	2.63	2.47	1.02	1.32
	MYR	-2.61*	-4.33***	-2.68*	-4.03***	-1.44	-3.24**	-0.11	-0.85	-1.94	-2.23	-1.43	-1.30	-1.80	-1.48	-3.82***	-1.85
94010	JPY CNY SGD	-1.33*	-1.45*	-0.95	-1.46*	1.13	0.38	1.45	1.09	0.14	-0.51	-0.37	0.02	2.17	1.74	0.43	0.25
	VND	-2.32	-3.74***	-2.53	-3.98***	-0.27	-0.32	3.16	3.06	-1.92	-1.85	-2.02	-1.88	-2.12	-1.97	-1.81	-1.55
94011	JPY CNY SGD	-1.44*	-1.26*	-1.45*	-1.49*	1.23	0.73	0.81	0.73	-0.15	-0.42	-1.08	-0.04	1.17	1.31	0.97	1.15
	PHP	-2.19	-2.79*	-2.46	-2.90**	2.97	2.97	0.83	1.00	-1.72	-1.56	-1.36	-1.50	-1.54	-1.65	-1.00	-1.22
94012	JPY CNY IDR	-1.23	-1.00	-1.09	-1.16	4.14	3.97	0.93	1.52	-0.47	-0.23	-0.55	-0.07	-0.57	-0.36	-1.89**	-1.15
	THB	-1.30	-1.11	-1.10	-1.21	1.43	1.17	-0.23	-0.33	-1.70	-1.48	-1.77	-1.72	-1.86	-2.01	-1.56	-2.03
94013	JPY CNY IDR	-0.28	0.39	0.05	0.53	1.11	1.49	0.97	1.41	-0.09	0.11	-0.27	0.08	0.40	0.36	-0.28	-0.12
	MYR	-1.33	-1.05	-1.03	-1.14	0.24	0.08	-0.22	-0.40	-1.81	-1.52	-2.04	-1.89	-2.72*	-2.12	-2.04	-1.88
94014	JPY CNY IDR	-0.93	-0.34	-0.54	-0.36	1.35	1.33	1.86	2.17	-0.44	-0.31	-0.67	0.36	-0.28	-0.37	-1.34*	-1.13
	VND	-1.39	-1.13	-1.08	-1.27	0.22	0.04	-0.21	-0.47	-1.93	-1.61	-1.99	-1.81	-2.61*	-2.03	-1.91	-1.81

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94015	JPY CNY IDR	-1.10	-0.15	-1.10	-0.39	1.40	1.68	1.15	1.80	-0.62	-0.23	-1.35*	-0.42	-1.24	-0.79	-0.49	-0.28
	PHP	-1.32	-1.07	-1.00	-1.21	0.20	-0.07	-0.25	-0.39	-1.90	-1.63	-1.93	-1.61	-2.49	-1.99	-1.71	-1.70
94016	JPY CNY THB	-0.51	-0.66	-0.49	-0.87	3.90	3.69	0.84	1.27	0.12	0.32	-0.30	0.46	0.17	0.69	-1.14	-0.31
	MYR	-2.84*	-2.84*	-3.05**	-2.95**	5.97	9.58	-0.71	-0.70	-1.26	-1.36	-1.35	-1.43	-1.43	-1.50	-2.53	-2.56
94017	JPY CNY THB	-1.26*	-1.39*	-1.28	-1.75**	4.40	3.53	1.66	2.03	-0.20	-0.09	-0.66	0.02	-0.44	-0.04	-2.13**	-1.31*
	VND	-1.95	-2.57	-2.30	-2.93**	9.09	9.93	-0.21	-0.07	-1.25	-1.25	-1.32	-1.37	-1.41	-1.46	-1.98	-1.97
94018	JPY CNY THB	-1.38*	-1.20	-1.74**	-1.78**	4.16	3.87	1.03	1.67	-0.40	-0.01	-1.30*	-0.04	-1.29*	-0.46	-1.38*	-0.47
	PHP	-1.65	-1.95	-1.93	-2.25	9.42	8.72	-0.27	-0.22	-1.24	-1.24	-1.21	-1.29	-1.36	-1.43	-1.60	-1.61
94019	JPY CNY MYR	-0.24	-0.004	-0.02	-0.07	1.13	1.05	1.73	1.91	0.19	0.24	-0.40	0.17	0.54	0.68	-0.57	-0.31
	VND	-2.71*	-2.78*	-3.01**	-3.03**	0.13	0.16	3.12	3.20	-1.81	-1.51	-1.55	-1.67	-1.55	-1.68	-1.45	-1.22
94020	JPY CNY MYR	-0.48	0.19	-0.59	-0.09	1.23	1.40	1.07	1.55	-0.07	0.32	-1.12	0.11	-0.47	0.26	0.15	0.57
	PHP	-2.77*	-2.82*	-3.11**	-3.06**	2.94	2.94	0.97	1.27	-1.32	-1.51	-1.35	-1.41	-1.55	-1.60	-0.93	-1.11

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94021	JPY CNY VND	-1.10	-0.54	-1.23	-0.97	1.44	1.24	1.85	2.31	-0.37	-0.09	-1.44*	-0.34	-1.09	-0.47	-0.81	-0.47
	PHP	-2.06	-2.64*	-2.34	-2.94**	2.88	3.13	1.73	3.30	-1.31	-1.36	-1.32	-1.43	-1.47	-1.60	-0.72	-0.95
94022	JPY KRW SGD	-1.09	-0.87	0.28	0.11	1.24	1.73	0.45	0.77	-0.20	-0.26	-0.15	0.28	1.48	1.65	0.43	1.18
	IDR	-1.21	-1.30	-1.00	-1.12	1.28	1.10	-0.35	-0.60	-1.61	-1.48	-1.74	-1.65	-1.65	-1.77	-1.64	-2.10
94023	JPY KRW SGD	-1.44*	-1.91**	-0.27	-1.27	3.50	3.92	0.35	0.63	-0.01	-0.05	-0.15	0.66	1.28	1.98	-0.25	1.00
	THB	-2.86*	-1.83	0.67	2.22	4.64	5.85	-0.91	-1.03	-1.04	-1.26	-1.05	-1.24	-0.57	-0.84	-1.64	-4.69***
94024	JPY KRW SGD	-0.41	-0.53	0.65	0.40	1.11	1.45	0.37	0.52	0.31	0.28	0.04	0.81	1.95	2.70	0.76	2.07
	MYR	-1.31	-0.91	0.53	2.05	1.53	1.21	-1.30	-1.13	-1.40	-1.21	-0.95	-1.18	-0.44	-0.67	-3.15**	-4.12**
94025	JPY KRW SGD	-1.11	-1.25	0.22	-0.48	1.25	1.29	1.06	1.27	0.04	-0.13	-0.20	0.37	1.57	1.97	0.23	0.94
	VND	-1.92	-1.21	0.51	1.65	2.02	1.80	-0.73	-0.94	-1.02	-1.20	-0.99	-1.18	-0.34	-0.54	-2.23	-2.32
94026	JPY KRW SGD	-1.25	-1.06	-0.40	-0.50	1.34	1.64	0.58	0.91	-0.17	-0.05	-0.84	0.31	0.84	1.54	0.70	1.90
	PHP	-0.50	-0.80	0.08	1.55	2.36	2.34	-0.82	-0.85	-1.12	-1.19	-0.89	-0.92	-0.42	-0.46	-3.18**	-2.06

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94027	JPY KRW IDR	-1.01	-0.81	0.09	-0.18	3.61	4.88	0.68	1.70	-0.43	0.15	-0.34	0.29	-0.50	-0.13	-1.71**	-0.48
	THB	-1.28	-1.33	-1.04	-1.06	1.47	1.47	-0.11	-0.12	-1.39	-1.51	-1.77	-1.84	-2.01	-2.11	-1.64	-2.14
94028	JPY KRW IDR	-0.06	0.57	0.96	1.51	1.25	2.40	0.70	1.59	-0.11	0.48	-0.11	0.44	0.19	0.59	-0.42	0.58
	MYR	-1.31	-1.02	-0.41	-0.53	0.90	0.72	-0.32	-0.48	-1.56	-1.30	-1.95	-1.89	-1.85	-2.02	-1.87	-2.16
94029	JPY KRW IDR	-0.71	-0.15	0.57	0.63	1.42	2.24	1.39	2.35	-0.40	0.07	-0.41	-0.01	-0.28	-0.14	-1.16	-0.48
	VND	-1.43	-1.23	-1.08	-1.22	0.88	0.71	-0.29	-0.47	-1.66	-1.50	-1.83	-1.79	-1.94	-2.05	-1.75	-2.22
94030	JPY KRW IDR	-0.90	0.04	-0.09	0.60	1.48	2.59	0.89	1.99	-0.57	0.15	-1.02	-0.07	-0.98	-0.56	-0.58	0.41
	PHP	-1.28	-1.06	-1.00	-1.14	0.49	0.36	-0.31	-0.43	-1.53	-1.63	-1.72	-1.72	-1.95	-1.95	-1.71	-2.12
94031	JPY KRW THB	-0.28	-0.47	0.50	0.11	3.45	4.59	0.60	1.45	0.07	0.69	-0.15	0.82	0.04	0.92	-1.16	0.39
	MYR	-0.97	-0.39	0.34	2.14	3.87	4.03	-0.90	-0.91	-1.03	-1.16	-1.11	-1.26	-0.56	-0.72	-3.00**	-4.25***
94032	JPY KRW THB	-1.03	-1.19	0.02	-0.76	3.72	4.44	1.27	2.21	-0.20	0.28	-0.44	0.37	-0.40	0.19	-1.90**	-0.67
	VND	-1.50	-1.03	0.55	1.94	4.26	5.11	-0.74	-0.74	-1.12	-1.13	-1.15	-1.20	-0.66	-0.72	-2.27	-2.51

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94033	JPY KRW THB	-1.18	-1.00	-0.61	-0.79	3.67	4.78	0.79	1.85	-0.38	0.36	-1.02	0.31	-1.06	-0.23	-1.34*	0.23
	PHP	0.49	-0.54	0.01	1.42	3.98	4.04	-0.76	-0.69	-1.21	-1.22	-1.05	-1.05	-0.65	-0.61	-1.52	-2.04
94034	JPY KRW MYR	-0.01	0.19	0.93	0.91	1.26	1.96	1.31	2.09	0.12	0.61	-0.21	0.52	0.29	0.91	-0.65	0.36
	VND	-0.80	-0.68	0.43	1.66	1.30	1.07	-0.74	-0.89	-0.94	-1.08	-0.83	-1.05	-0.13	-0.20	-2.02	-2.07
94035	JPY KRW MYR	-0.28	0.38	0.30	0.89	1.35	2.31	0.81	1.73	-0.09	0.69	-0.84	0.46	-0.43	0.49	-0.08	1.30
	PHP	-0.70	-0.39	0.26	1.27	1.60	1.40	-0.75	-0.74	-1.06	-1.10	-0.93	-0.94	-0.38	-0.42	-2.48	-1.89
94036	JPY KRW VND	-0.90	-0.35	-0.16	0.01	1.50	2.15	1.46	2.49	-0.35	0.28	-1.11	0.02	-0.88	-0.24	-0.82	0.20
	PHP	-1.01	-0.58	-0.02	0.86	1.89	1.89	-0.50	-0.39	-1.14	-1.15	-0.90	-0.90	-0.38	-0.35	-1.10	-0.92
94037	JPY SGD IDR	-1.65**	-1.87**	-1.52*	-2.04**	3.95	3.62	0.34	0.64	-0.25	-0.34	-0.39	0.04	1.64	1.21	0.18	0.83
	THB	-1.20	-1.29	-1.38	-1.42	2.10	1.93	-0.16	-0.32	-1.72	-1.52	-1.67	-1.59	-2.09	-1.85	-1.43	-1.88
94038	JPY SGD IDR	-0.68	-0.49	-0.32	-0.36	1.02	1.15	0.36	0.53	0.11	-0.005	-0.17	0.19	2.59	1.94	1.36	1.90
	MYR	-1.32	-1.07	-1.09	-1.17	0.53	0.47	-0.13	-0.35	-1.80	-1.53	-2.00	-1.84	-2.66*	-2.11	-2.00	-1.89

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94039	JPY SGD IDR	-1.34*	-1.22	-0.97	-1.24	1.21	0.99	1.14	1.28	-0.20	-0.42	-0.48	-0.25	2.11	1.20	0.78	0.78
	VND	-1.41	-1.22	-1.23	-1.35	0.53	0.43	-0.10	-0.37	-1.94	-1.64	-1.89	-1.55	-2.46	-1.93	-1.75	-1.72
94040	JPY SGD IDR	-1.46*	-1.03	-1.46*	-1.27	1.30	1.33	0.59	0.93	-0.41	-0.33	-1.19	-0.31	1.00	0.78	1.32	1.73
	PHP	-1.34	-1.14	-1.19	-1.34	0.52	0.36	-0.19	-0.31	-1.92	-1.55	-1.81	-1.48	-2.30	-1.96	-1.53	-1.67
94041	JPY SGD THB	-0.94	-1.53*	-0.86	-1.74**	3.72	3.34	0.25	0.39	0.30	0.21	-0.17	0.57	2.20	2.27	0.48	1.72
	MYR	-2.16	-2.92**	-2.28	-2.82*	6.94	17.19	-0.75	-0.78	-1.19	-1.34	-1.37	-1.47	-1.48	-1.57	-1.50	-2.73*
94042	JPY SGD THB	-1.72**	-2.26**	-1.74**	-2.62***	4.18	3.18	1.00	1.15	0.02	-0.20	-0.50	0.13	1.75	1.54	-0.02	0.60
	VND	-2.91*	-2.54	-3.05**	-2.73*	11.72	19.57	-0.25	-0.22	-1.25	-1.32	-1.25	-1.33	-1.37	-1.45	-2.01	-2.02
94043	JPY SGD THB	-1.77**	-2.07**	-2.12**	-2.65***	3.98	3.52	0.49	0.79	-0.21	-0.12	-1.13	0.07	0.77	1.11	0.40	1.55
	PHP	-2.05	-1.69	-2.29	-2.02	12.12	10.80	-0.37	-0.39	-1.27	-1.27	-1.12	-1.24	-1.26	-1.36	-1.55	-1.55
94044	JPY SGD MYR	-0.66	-0.88	-0.40	-0.94	1.03	0.71	1.04	1.03	0.38	0.13	-0.24	0.28	2.70	2.26	1.13	1.64
	VND	-2.06	-3.04**	-2.15	-3.02**	0.09	0.07	3.13	3.33	-1.24	-1.44	-1.61	-1.70	-1.74	-1.74	-2.08	-1.72

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94045	JPY SGD MYR	-0.85	-0.69	-0.92	-0.97	1.14	1.06	0.50	0.67	0.12	0.21	-0.98	0.22	1.57	1.83	1.57	2.63
	PHP	-2.60*	-2.30	-2.78*	-2.46	1.76	2.94	0.77	1.16	-1.60	-1.43	-1.38	-1.45	-1.62	-1.63	-1.24	-1.43
94046	JPY SGD VND	-1.48*	-1.41*	-1.62*	-1.85**	1.33	0.89	1.22	1.43	-0.16	-0.20	-1.24	-0.23	1.11	1.10	1.08	1.47
	PHP	-2.27	-1.96	-2.66*	-2.25	3.26	4.27	1.54	3.20	-1.66	-1.46	-1.28	-1.39	-1.47	-1.57	-0.72	-0.94
94047	JPY IDR THB	-0.57	-0.43	-0.52	-0.65	3.83	4.29	0.61	1.47	-0.16	0.41	-0.42	0.19	-0.03	0.15	-0.82	0.22
	MYR	-1.36	-1.08	-1.13	-1.17	1.65	1.43	-0.10	-0.18	-1.61	-1.29	-1.82	-1.79	-2.06	-2.19	-1.73	-2.12
94048	JPY IDR THB	-1.28*	-1.16	-1.28	-1.53*	4.27	4.13	1.36	2.22	-0.48	-0.01	-0.80	-0.25	-0.70	-0.58	-1.77**	-0.84
	VND	-1.45	-1.25	-1.27	-1.38	1.45	1.20	-0.18	-0.28	-1.81	-1.60	-1.77	-1.72	-2.30	-2.02	-1.58	-1.97
94049	JPY IDR THB	-1.40*	-0.97	-1.74**	-1.55*	4.08	4.47	0.81	1.86	-0.65	0.08	-1.43*	-0.31	-1.62*	-1.00	-1.04	0.05
	PHP	-1.34	-1.13	-1.20	-1.34	0.92	0.58	-0.22	-0.33	-1.90	-1.59	-1.82	-1.68	-1.92	-2.04	-1.59	-1.85
94050	JPY IDR MYR	-0.31	0.22	-0.06	0.16	1.20	1.66	1.41	2.11	-0.11	0.33	-0.54	-0.10	0.34	0.15	-0.14	0.20
	VND	-1.43	-1.12	-1.12	-1.24	0.30	0.15	-0.07	-0.30	-1.82	-1.39	-2.03	-1.88	-2.84*	-2.25	-2.13	-1.91

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94051	JPY IDR MYR	-0.54	0.41	-0.62	0.13	1.30	2.00	0.84	1.75	-0.32	0.41	-1.25	-0.16	-0.77	-0.28	0.58	1.13
	PHP	-1.35	-1.06	-1.06	-1.23	0.29	0.04	-0.11	-0.23	-1.80	-1.44	-1.97	-1.70	-2.72*	-2.33	-1.91	-1.80
94052	JPY IDR VND	-1.13	-0.31	-1.25	-0.75	1.50	1.84	1.57	2.51	-0.63	-0.004	-1.59*	-0.61	-1.46*	-1.01	-0.33	0.03
	PHP	-1.41	-1.17	-1.14	-1.34	0.17	-0.10	-0.26	-0.46	-2.00	-1.60	-1.92	-1.58	-2.49	-2.01	-1.72	-1.70
94053	JPY THB MYR	-0.55	-0.82	-0.62	-1.23	4.02	3.85	1.27	1.97	0.10	0.54	-0.54	0.28	0.10	0.48	-1.04	0.01
	VND	-1.94	-2.36	-2.18	-2.51	9.96	13.55	-0.20	0.001	-1.25	-1.28	-1.42	-1.44	-1.55	-1.58	-2.16	-2.16
94054	JPY THB MYR	-0.76	-0.63	-1.13	-1.26	3.87	4.19	0.73	1.61	-0.13	0.62	-1.21	0.22	-0.86	0.06	-0.50	0.94
	PHP	-2.33	-1.69	-2.71*	-2.08	10.31	9.69	-0.24	-0.20	-1.23	-1.28	-1.29	-1.33	-1.48	-1.51	-1.70	-1.70
94055	JPY THB VND	-1.43*	-1.36*	-1.92**	-2.14**	4.28	4.03	1.43	2.37	-0.41	0.21	-1.52*	-0.23	-1.48*	-0.68	-1.27*	-0.15
	PHP	-1.86	-1.55	-2.16	-1.88	10.04	9.48	0.05	0.18	-1.32	-1.42	-1.20	-1.25	-1.36	-1.40	-1.41	-1.41
94056	JPY MYR VND	-0.51	0.02	-0.71	-0.46	1.32	1.56	1.48	2.25	-0.08	0.54	-1.34*	-0.08	-0.63	0.05	0.28	0.89
	PHP	-2.17	-2.44	-3.24**	-2.72*	3.18	4.77	1.84	3.94	-1.26	-1.33	-1.37	-1.39	-1.56	-1.58	-0.82	-1.02

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94057	CNY KRW SGD	-0.88	-0.79	0.52	0.31	0.51	0.50	0.15	0.03	0.27	-0.50	0.11	0.35	1.73	2.08	0.03	0.21
	IDR	-1.24	-1.04	-0.64	-0.91	-0.50	-0.17	-1.19	-1.18	-1.50	-1.43	-1.58	-1.66	-1.44	-1.56	-2.27	-2.27
94058	CNY KRW SGD	-1.21	-1.83**	-0.004	-1.07	2.97	2.69	0.04	-0.11	0.46	-0.29	0.06	0.72	1.53	2.41	-0.65	0.03
	THB	-1.47	-1.54	-0.70	-1.41	2.53	2.32	-1.56	-1.20	-1.25	-1.34	-0.99	-1.35	-0.47	-0.81	-2.36	-2.99**
94059	CNY KRW SGD	-0.20	-0.45	0.87	0.60	0.38	0.22	0.05	-0.22	0.81	0.05	0.30	0.87	2.20	3.13	0.32	1.08
	MYR	-1.00	-1.14	0.37	1.39	0.06	-0.18	-1.00	-1.08	-1.25	-1.32	-1.18	-1.25	-0.52	-0.82	-4.06***	-2.69*
94060	CNY KRW SGD	-0.89	-1.18	0.48	-0.27	0.49	0.06	0.84	0.53	0.59	-0.37	0.01	0.43	1.82	2.40	-0.16	0.01
	VND	-1.09	-1.27	0.29	1.04	0.16	-0.07	-1.11	-1.17	-1.41	-1.38	-1.35	-1.27	-0.49	-0.74	-2.72*	-2.23
94061	CNY KRW SGD	-1.06	-0.99	-0.17	-0.30	0.64	0.40	0.31	0.17	0.25	-0.28	-0.62	0.37	1.09	1.98	0.24	0.91
	PHP	0.40	-0.59	0.17	1.31	0.16	0.06	-1.16	-1.12	-1.31	-1.25	-0.71	-1.10	-0.38	-0.66	-1.46	-1.82
94062	CNY KRW IDR	-0.78	-0.73	0.35	0.03	3.09	3.64	0.41	0.97	-0.01	-0.09	-0.08	0.35	-0.21	0.31	-2.17**	-1.42*
	THB	-1.24	-1.07	-0.67	-0.84	-0.62	-0.84	-1.04	-1.20	-1.27	-1.35	-1.98	-2.05	-1.85	-1.94	-2.29	-2.29

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94063	CNY KRW IDR	0.15	0.65	1.18	1.71	0.55	1.17	0.43	0.85	0.35	0.24	0.18	0.50	0.48	1.03	-0.91	-0.38
	MYR	-1.21	-0.95	-0.42	-0.62	-0.38	-0.62	-1.19	-1.16	-1.16	-1.30	-1.83	-1.96	-1.61	-1.73	-1.98	-1.98
94064	CNY KRW IDR	-0.49	-0.08	0.83	0.83	0.69	1.00	1.23	1.61	0.05	-0.17	-0.14	0.06	0.02	0.30	-1.71**	-1.39*
	VND	-1.35	-1.14	-0.88	-1.13	-0.96	-0.85	-1.45	-1.42	-1.35	-1.53	-1.76	-1.84	-1.65	-1.75	-2.35	-2.43
94065	CNY KRW IDR	-0.71	-0.11	0.14	0.80	0.80	1.35	0.66	1.25	-0.19	-0.09	-0.80	-0.004	-0.69	-0.12	-1.11	-0.54
	PHP	-1.22	-0.98	-0.78	-1.02	-0.96	-1.17	-1.44	-1.45	-1.43	-1.58	-1.81	-1.88	-1.65	-1.73	-2.39	-2.50
94066	CNY KRW THB	-0.06	-0.39	0.73	0.32	2.92	3.36	0.32	0.71	0.53	0.46	0.12	0.88	0.31	1.36	-1.63*	-0.57
	MYR	-0.62	-0.74	0.22	1.23	0.77	0.61	-0.83	-1.15	-1.07	-1.32	-1.16	-1.37	-0.67	-0.70	-2.75*	-3.17**
94067	CNY KRW THB	-0.79	-1.12	0.30	-0.56	3.21	3.20	1.09	1.47	0.26	0.04	-0.18	0.44	-0.12	0.63	-2.36***	-1.58*
	VND	-0.86	-1.01	0.02	0.75	0.60	0.50	-0.90	-1.19	-1.31	-1.52	-1.32	-1.44	-0.90	-1.03	-2.39	-2.43
94068	CNY KRW THB	-0.97	-0.93	-0.36	-0.59	3.16	3.55	0.55	1.11	0.004	0.13	-0.80	0.37	-0.78	0.21	-1.84**	-0.73
	PHP	-0.88	-0.58	-0.14	0.59	-0.27	-0.27	-0.93	-1.10	-1.26	-1.40	-1.11	-1.26	-0.91	-0.99	-2.12	-2.29

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94069	CNY KRW MYR	0.21	0.26	1.16	1.12	0.52	0.73	1.13	1.35	0.62	0.38	0.07	0.59	0.57	1.35	-1.13	-0.56
	VND	-0.40	-0.52	0.10	1.27	-0.46	-0.67	-1.14	-1.18	-1.43	-1.39	-0.84	-1.16	-0.53	-0.70	-2.70*	-2.01
94070	CNY KRW MYR	-0.09	0.45	0.51	1.09	0.67	1.07	0.57	1.00	0.33	0.46	-0.61	0.52	-0.15	0.93	-0.62	0.32
	PHP	-0.66	-0.32	0.07	1.06	-0.45	-0.62	-1.13	-1.14	-1.32	-1.30	-0.81	-1.20	-0.55	-0.73	-1.46	-1.73
94071	CNY KRW VND	-0.70	-0.27	0.08	0.21	0.79	0.91	1.31	1.75	0.06	0.05	-0.89	0.08	-0.59	0.20	-1.33*	-0.72
	PHP	-0.78	-0.42	-0.08	0.78	-0.66	-0.76	-1.17	-1.14	-1.64	-1.52	-0.95	-1.26	-0.79	-0.98	-2.53	-1.72
94072	CNY SGD IDR	-1.44*	-1.80**	-1.22	-1.84**	3.45	2.39	-0.01	-0.10	0.27	-0.57	-0.14	0.11	-1.89	1.65	-0.29	-0.14
	THB	-1.27	-1.06	-0.99	-1.19	0.66	0.23	-1.11	-1.13	-1.65	-1.57	-1.54	-1.53	-1.49	-1.65	-1.47	-2.01
94073	CNY SGD IDR	-0.48	-0.41	-0.08	-0.16	0.11	-0.08	-0.01	-0.21	0.68	-0.24	0.17	0.25	2.83	2.38	0.84	0.91
	MYR	-1.29	-0.99	-0.92	-1.11	-0.18	-0.43	-0.82	-1.04	-1.59	-1.42	-1.79	-1.72	-1.85	-1.97	-1.71	-1.81
94074	CNY SGD IDR	-1.14	-1.14	-0.68	-1.04	0.23	-0.25	0.94	0.54	0.41	-0.65	-0.22	-0.19	2.37	1.64	0.32	-0.15
	VND	-1.36	-1.13	-1.00	-1.24	-0.79	-0.56	-1.30	-1.24	-1.81	-1.66	-1.68	-1.57	-1.88	-1.72	-1.57	-1.77

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94075	CNY SGD IDR	-1.28*	-0.95	-1.21	-1.06	0.44	0.10	0.30	0.19	0.04	-0.57	-0.95	-0.25	1.31	1.22	0.78	0.75
	PHP	-1.30	-1.03	-0.93	-1.18	-0.39	-0.69	-1.29	-1.27	-1.80	-1.69	-1.65	-1.52	-1.57	-1.68	-1.49	-1.66
94076	CNY SGD THB	-0.73	-1.46*	-0.61	-1.54*	3.19	2.11	-0.12	-0.34	0.87	-0.03	0.09	0.63	2.44	2.71	-0.48	-0.34
	MYR	-4.70***	-4.31***	-2.71*	-3.34**	5.74	5.66	-2.90**	-1.66	-2.80*	-1.68	-2.70*	-1.51	-2.96**	-1.52	-4.23***	-3.10**
94077	CNY SGD THB	-1.50*	-2.18**	-1.41*	-2.42***	3.72	1.95	0.77	0.41	0.63	-0.44	-0.21	0.19	2.00	1.97	-0.48	-0.34
	VND	-3.72***	-3.50**	-2.99**	-3.59***	6.01	6.42	-2.74*	-1.54	-2.91**	-1.78	-2.54	-1.41	-2.62*	-1.38	-2.02	-2.02
94078	CNY SGD THB	-1.58*	-1.99**	-1.84**	-2.45***	3.48	2.30	0.19	0.05	0.25	-0.36	-0.94	0.13	1.06	1.55	-0.06	0.56
	PHP	-1.92	-2.09	-2.06	-2.32	3.48	5.37	-1.62	-1.47	-1.79	-1.72	-1.53	-1.40	-1.53	-1.37	-1.16	-0.65
94079	CNY SGD MYR	-0.46	-0.80	-0.15	-0.74	0.05	-0.52	0.82	0.29	1.06	-0.11	0.03	0.34	2.94	2.70	0.62	0.69
	VND	-3.02**	-7.37***	-2.25	-3.99***	-4.31***	-4.10***	-1.70	-3.08**	0.11	-0.63	-0.72	-0.39	-0.58	-0.07	-1.16	-0.65
94080	CNY SGD MYR	-0.67	-0.61	-0.70	-0.77	0.28	-0.17	0.20	-0.06	0.61	-0.03	-0.73	0.28	1.87	2.27	1.05	1.62
	PHP	-2.60*	-4.06***	-2.40	-3.80***	-0.96	-1.25	-1.41	-1.15	-1.96	-1.25	-2.09	-1.48	-2.21	-1.61	-2.42	-1.67

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94081	CNY SGD VND	-1.30*	-1.34*	-1.35*	-1.65**	0.41	-0.34	1.04	0.69	0.37	-0.44	-1.05	-0.16	1.42	1.54	0.55	0.52
	PHP	-2.43	-3.46**	-2.12	-3.42**	0.34	-0.42	-1.21	-1.49	-2.32	-1.51	-2.15	-1.68	-2.14	-1.62	-0.96	-1.16
94082	CNY IDR THB	-0.36	-0.36	-0.27	-0.44	3.30	3.06	0.31	0.73	0.35	0.17	-0.09	0.26	0.30	0.60	-1.42*	-0.73
	MYR	-1.30	-1.02	-0.97	-1.14	0.02	-0.28	-0.92	-1.10	-1.40	-1.35	-1.64	-1.72	-1.80	-1.97	-1.46	-1.81
94083	CNY IDR THB	-1.06	-1.08	-0.96	-1.33*	3.80	2.90	1.20	1.48	0.01	-0.24	-0.49	-0.19	-0.32	-0.14	-2.41***	-1.74**
	VND	-1.39	-1.16	-1.05	-1.28	-0.31	-0.64	-1.21	-1.45	-1.73	-1.71	-1.57	-1.61	-1.52	-1.71	-1.34	-1.88
94084	CNY IDR THB	-1.21	-0.89	-1.47*	-1.35*	3.59	3.24	0.57	1.12	-0.24	-0.16	-1.20	-0.25	-1.22	-0.55	-1.69**	-0.90
	PHP	-1.30	-1.05	-0.97	-1.21	-0.81	-1.12	-1.26	-1.53	-1.81	-1.80	-1.69	-1.67	-1.53	-1.73	-1.48	-1.79
94085	CNY IDR MYR	-0.10	0.30	0.18	0.36	0.28	0.42	1.27	1.37	0.45	0.09	-0.18	-0.04	0.71	0.59	-0.78	-0.73
	VND	-1.37	-1.10	-1.02	-1.22	-0.59	-0.83	-1.06	-1.26	-1.57	-1.45	-1.74	-1.71	-1.85	-1.99	-1.61	-1.67
94086	CNY IDR MYR	-0.36	0.49	-0.40	0.33	0.48	0.77	0.59	1.01	0.13	0.17	-0.99	-0.10	-0.36	0.17	-0.12	0.15
	PHP	-1.32	-1.02	-0.95	-1.17	-0.70	-0.97	-1.06	-1.27	-1.56	-1.51	-1.74	-1.69	-1.89	-2.01	-1.56	-1.60

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94087	CNY IDR VND	-0.94	-0.24	-0.98	-0.55	0.63	0.61	1.44	1.77	-0.20	-0.24	-1.35*	-0.54	-1.01	-0.56	-1.08	-0.88
	PHP	-1.35	-1.08	-0.99	-1.24	-0.89	-1.18	-1.32	-1.56	-1.82	-1.79	-1.65	-1.60	-1.51	-1.65	-1.36	-1.61
94088	CNY THB MYR	-0.33	-0.74	-0.36	-1.03	3.52	2.62	1.09	1.23	0.66	0.30	-0.22	0.34	0.43	0.92	-1.63*	-0.91
	VND	-2.16	-2.19	-2.50	-2.19	6.48	8.02	-2.48	-1.43	-2.09	-1.41	-1.69	-1.63	-1.78	-1.71	-4.89***	-4.45***
94089	CNY THB MYR	-0.57	-0.55	-0.90	-1.06	3.35	2.96	0.47	0.87	0.32	0.39	-0.96	0.28	-0.50	0.50	-1.07	-0.03
	PHP	-1.75	-1.90	-2.35	-2.22	4.59	4.15	-1.18	-1.40	-1.17	-1.44	-1.39	-1.47	-1.62	-1.68	-6.70***	-2.07
94090	CNY THB VND	-1.23	-1.28*	-1.63*	-1.94**	3.82	2.80	1.28	1.63	0.03	-0.03	-1.29*	-0.16	-1.08	-0.23	-1.92**	-1.07
	PHP	-1.81	-1.67	-2.11	-2.00	4.14	3.59	-1.39	-1.61	-1.50	-1.83	-1.32	-1.45	-1.35	-1.46	-2.16	-2.17
94091	CNY MYR VND	-0.32	0.10	-0.47	-0.26	0.45	0.33	1.34	1.51	0.41	0.31	-1.09	-0.01	-0.23	0.49	-0.40	-0.05
	PHP	-3.70***	-3.53**	-3.56***	-3.35**	0.51	0.27	1.79	-0.93	-1.10	-1.14	-1.58	-1.59	-2.22	-1.84	-1.84	-1.84
94092	KRW SGD IDR	-1.23	-1.60*	-0.05	-0.85	2.97	3.29	-0.14	0.09	0.18	-0.20	-0.02	0.46	1.39	1.88	-0.42	0.57
	THB	-1.14	-1.27	-1.01	-1.15	-0.09	0.29	-1.03	-1.04	-1.46	-1.51	-1.75	-1.80	-1.85	-1.93	-2.45	-2.43

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94093	KRW SGD IDR	-0.27	-0.22	0.82	0.82	0.49	0.82	-0.14	-0.03	0.52	0.13	0.23	0.60	2.07	2.61	0.59	1.66
	MYR	-1.23	-0.97	-0.40	-0.60	-0.19	0.08	-1.04	-1.02	-1.18	-1.31	-1.77	-1.84	-1.72	-1.83	-2.23	-2.27
94094	KRW SGD IDR	-0.92	-0.95	0.42	-0.05	0.59	0.66	0.59	0.73	0.25	-0.28	-0.07	0.16	1.69	1.87	0.12	0.53
	VND	-1.40	-1.24	-1.09	-1.31	-0.43	-0.15	-1.32	-1.32	-1.67	-1.59	-1.58	-1.58	-1.67	-1.67	-2.49	-2.51
94095	KRW SGD IDR	-1.09	-0.76	-0.21	-0.08	0.73	1.01	0.12	0.37	-0.004	-0.20	-0.71	0.10	0.94	1.45	0.52	1.49
	PHP	-1.28	-1.07	-1.19	-1.19	-0.84	-0.69	-1.36	-1.41	-1.62	-1.71	-1.62	-1.65	-1.67	-1.73	-2.50	-2.45
94096	KRW SGD THB	-0.51	-1.26*	0.37	-0.56	2.80	3.01	-0.23	-0.16	0.69	0.35	0.17	0.98	1.85	2.94	-0.12	1.48
	MYR	-0.42	-0.41	0.91	2.35	2.79	2.39	-1.15	-1.23	-1.53	-1.38	-1.58	-1.53	-0.69	-1.01	-6.28***	-3.28**
94097	KRW SGD THB	-1.27*	-1.99**	-0.13	-1.44*	3.07	2.86	0.47	0.59	0.44	-0.07	-0.07	0.54	1.48	2.20	-0.58	0.35
	VND	-1.05	-1.05	2.06	1.44	3.49	3.11	-1.33	-1.39	-1.70	-1.57	-1.61	-1.37	-1.23	-0.89	-1.82	-2.43
94098	KRW SGD THB	-1.38*	-1.80**	-0.72	-1.46*	3.04	3.20	0.03	0.23	0.17	0.02	-0.72	0.48	0.78	1.78	-0.21	1.31
	PHP	-1.10	-0.59	-0.02	0.67	1.65	1.41	-1.45	-1.39	-1.61	-1.49	-1.32	-1.06	-0.44	-0.65	-1.50	-2.05

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94099	KRW SGD MYR	-0.23	-0.61	0.79	0.24	0.46	0.38	0.49	0.48	0.79	0.27	0.12	0.69	2.16	2.93	0.40	1.40
	VND	-0.37	-0.55	0.54	1.71	0.25	0.02	-1.21	-1.19	-1.48	-1.40	-1.62	-1.51	-1.04	-0.92	-3.55**	-2.40
94100	KRW SGD MYR	-0.48	-0.42	0.18	0.21	0.61	0.73	0.04	0.12	0.49	0.35	-0.53	0.63	1.40	2.50	0.79	2.40
	PHP	1.07	-0.05	0.30	-1.82	0.24	0.24	-1.26	-1.17	-1.41	-1.32	-1.48	-1.38	-0.62	-0.88	-1.71	-1.99
94101	KRW SGD VND	-1.10	-1.14	-0.28	-0.67	0.72	0.57	0.72	0.87	0.24	-0.06	-0.79	0.19	1.03	1.77	0.33	1.24
	PHP	-1.00	-0.52	-0.13	0.92	0.11	-0.01	-1.47	-1.34	-1.75	-1.56	-1.53	-1.15	-1.13	-0.81	-1.58	-1.45
94102	KRW IDR THB	-0.13	-0.17	0.68	0.54	2.92	3.96	0.12	0.91	0.25	0.54	0.03	0.61	0.13	0.83	-1.38*	-0.04
	MYR	-1.23	-0.98	-0.37	-0.51	-0.42	-0.62	-0.82	-0.89	-1.04	-1.12	-2.17	-2.25	-2.23	-2.37	-1.94	-1.94
94103	KRW IDR THB	-0.83	-0.89	0.24	-0.34	3.19	3.81	0.83	1.67	-0.03	0.13	-0.27	0.16	-0.32	0.09	-2.09**	-1.10
	VND	-1.45	-1.24	-1.15	-1.30	-1.05	-1.23	-1.62	-1.55	-1.60	-1.67	-2.20	-2.26	-2.41	-2.41	-2.13	-2.13
94104	KRW IDR THB	-1.01	-0.70	-0.40	-0.37	3.15	4.15	0.36	1.31	-0.24	0.21	-0.90	0.10	-0.99	-0.33	-1.57*	-0.21
	PHP	-1.24	-1.05	-1.02	-1.19	-1.44	-1.61	-1.62	-1.75	-1.70	-1.90	-1.94	-2.02	-1.71	-1.81	-1.29	-1.31

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94105	KRW IDR MYR	0.12	0.49	1.10	1.34	0.62	1.33	0.87	1.55	0.33	0.46	-0.02	0.31	0.39	0.82	-0.81	-0.05
	VND	-1.35	-1.09	-0.75	-0.98	-0.45	-0.66	-1.27	-1.25	-1.21	-1.30	-2.00	-2.07	-2.01	-2.12	-2.19	-2.19
94106	KRW IDR MYR	-0.16	0.68	0.46	1.31	0.76	1.67	0.38	1.19	0.07	0.55	-0.71	0.25	-0.35	0.40	-0.30	0.88
	PHP	-1.23	-0.92	-0.68	-0.91	-0.89	-1.06	-1.13	-1.31	-1.31	-1.39	-2.16	-2.22	-2.09	-2.16	-2.09	-2.09
94107	KRW IDR VND	-0.74	-0.05	0.04	0.43	0.88	1.51	1.06	1.95	-0.20	0.13	-0.99	-0.19	-0.81	-0.33	-1.00	-0.22
	PHP	-1.35	-1.09	-1.28	-1.28	-1.26	-1.46	-1.72	-1.76	-1.70	-1.88	-2.21	-2.27	-2.09	-2.16	-2.16	-2.16
94108	KRW THB MYR	-0.08	-0.55	0.64	-0.05	3.01	3.52	0.74	1.41	0.51	0.68	-0.07	0.70	0.23	1.15	-1.55*	-0.24
	VND	-0.27	-0.27	0.32	1.31	0.80	0.58	-1.04	-1.27	-1.05	-1.55	-1.71	-1.80	-0.95	-1.41	-2.26	-2.57
94109	KRW THB MYR	-0.36	-0.36	0.03	-0.08	2.99	3.86	0.28	1.06	0.25	0.76	-0.72	0.63	-0.46	0.73	-1.10	0.69
	PHP	-0.57	-0.23	0.04	0.86	-0.14	-0.27	-1.11	-1.21	-1.31	-1.45	-0.13	-1.70	-1.45	-1.44	-3.60**	-2.45
94110	KRW THB VND	-1.01	-1.09	-0.48	-0.95	3.25	3.71	0.94	1.81	-0.01	0.35	-0.98	0.19	-0.90	-0.005	-1.76**	-0.41
	PHP	-0.95	-0.56	-0.39	0.20	-0.84	-0.90	-1.20	1.37	-2.19	-2.09	-2.35	-1.67	-2.05	-1.95	-2.50	-1.76

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94111	KRW MYR VND	-0.11	0.29	0.42	0.72	0.74	1.24	0.97	1.69	0.31	0.68	-0.80	0.34	-0.25	0.72	-0.52	0.65
	PHP	-0.51	-0.10	0.06	1.14	-0.83	-0.73	-1.29	-1.25	-1.68	-1.61	-1.48	-1.64	-1.57	-1.13	-2.42	-1.73
94112	SGD IDR THB	-0.77	-1.23	-0.64	-1.32*	3.13	2.71	-0.32	-0.15	0.55	0.06	-0.004	0.36	2.38	2.18	0.30	1.31
	MYR	-1.29	-1.01	-1.01	-1.11	0.91	0.54	-0.74	-0.96	-1.51	-1.41	-1.64	-1.68	-1.84	-1.95	-1.69	-2.09
94113	SGD IDR THB	-1.50*	-1.95**	-1.41*	-2.20**	3.58	2.55	0.48	0.61	0.24	-0.35	-0.32	-0.08	1.92	1.44	-0.21	0.18
	VND	-1.41	-1.20	-1.16	-1.36	0.56	0.13	-1.32	-1.32	-1.81	-1.71	-1.45	-1.44	-1.42	-1.59	-1.53	-2.15
94114	SGD IDR THB	-1.59*	-1.76**	-1.84**	-2.23**	3.41	2.89	-0.01	0.25	-0.04	-0.27	-1.05	-0.14	0.89	1.01	0.21	1.13
	PHP	-1.33	-1.11	-1.11	-1.32	-0.19	-0.58	-1.39	-1.47	-1.88	-1.81	-1.49	-1.38	-1.37	-1.52	-1.59	-1.99
94115	SGD IDR MYR	-0.51	-0.57	-0.19	-0.52	0.21	0.08	0.51	0.49	0.66	-0.02	-0.07	0.07	2.92	2.17	0.94	1.24
	VND	-1.38	-1.10	-1.03	-1.22	-0.17	-0.43	-0.87	-1.09	-1.64	-1.48	-1.75	-1.71	-1.97	-2.07	-1.83	-1.85
94116	SGD IDR MYR	-0.72	-0.39	-0.72	-0.55	0.41	0.43	-0.01	0.13	0.32	0.06	-0.85	0.01	1.73	1.74	1.39	2.23
	PHP	-1.32	-1.00	-0.97	-1.18	-0.31	-0.58	-0.93	-1.12	-1.67	-1.55	-1.76	-1.71	-1.98	-1.98	-1.74	-1.86

Combinations		Sample Periods															
		2000.1~		2000.1~		2000.1~		2000.1~		2000.1~		2004.6~		2005.6~		2007.7~	
		2004.6		2005.6		2007.7		2008.8		2010.1		2010.1		2010.1		2010.1	
94117	SGD IDR VND	-1.32*	-1.11	-1.36*	-1.43*	0.54	0.26	0.76	0.89	0.02	-0.35	-1.17	-0.43	1.25	1.00	0.89	1.07
	PHP	-1.40	-1.13	-1.07	-1.32	-0.54	-0.82	-1.51	-1.52	-1.92	-1.82	-1.54	-1.42	-1.67	-1.57	-1.50	-1.80
94118	SGD THB MYR	-0.77	-1.61*	-0.74	-1.90**	3.32	2.27	0.37	0.35	0.84	0.19	-0.08	0.45	2.49	2.50	0.11	1.06
	VND	-2.65*	-2.75*	-2.01	-2.39	7.52	9.65	-2.72*	-1.43	-2.40	-1.44	-2.42	-1.58	-2.69*	-1.65	-4.94***	-4.44***
94119	SGD THB MYR	-0.95	-1.42	-1.23	-1.93**	3.14	2.62	-0.11	-0.001	0.50	0.27	-0.84	0.39	1.45	2.07	0.56	2.05
	PHP	-1.45	-1.45	-1.75	-1.76	4.85	6.61	-2.42	-1.36	-2.40	-1.46	-2.32	-1.43	-1.77	-1.54	-7.21***	-2.04
94120	SGD THB VND	-1.63*	-2.15**	-2.03**	-2.80***	3.61	2.46	0.63	0.75	0.23	-0.14	-1.10	-0.06	1.00	1.34	0.02	0.89
	PHP	-1.62	-1.24	-1.88	-1.60	3.69	5.57	-1.84	-1.58	-2.64*	-1.75	-1.50	-1.25	-1.45	-1.25	-2.02	-1.98
94121	SGD MYR VND	-0.70	-0.77	-0.81	-1.13	0.38	-0.01	0.66	0.64	0.59	0.19	-0.94	0.10	1.84	2.06	1.16	1.95
	PHP	-2.32	-2.49	-2.02	-2.27	0.10	0.95	-0.48	-0.94	-1.14	-1.04	-1.45	-1.48	-1.99	-1.63	-1.68	-1.96
94122	IDR THB MYR	-0.39	-0.52	-0.39	-0.81	3.42	3.22	0.79	1.43	0.33	0.39	-0.35	0.07	0.24	0.38	-1.31*	-0.41
	VND	-1.42	-1.10	-1.08	-1.27	-0.13	-0.43	-1.07	-1.26	-1.48	-1.43	-1.51	-1.72	-1.92	-2.09	-1.54	-1.92

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
94123	IDR THB MYR	-0.62	-0.33	-0.92	-0.84	3.30	3.56	0.26	1.07	0.05	0.47	-1.09	0.01	-0.78	-0.04	-0.75	0.52
	PHP	-1.33	-1.02	-1.00	-1.23	-0.70	-0.98	-1.14	-1.37	-1.30	-1.57	-1.62	-1.83	-2.01	-2.13	-1.76	-1.82
94124	IDR THB VND	-1.25	-1.05	-1.63*	-1.71**	3.71	3.40	1.00	1.83	-0.26	0.06	-1.43*	-0.44	-1.42*	-0.77	-1.58*	-0.58
	PHP	-1.41	-1.14	-1.09	-1.35	-1.15	-1.43	-1.53	-1.86	-1.97	-1.99	-1.47	-1.70	-1.48	-1.67	-1.62	-1.99
94125	IDR MYR VND	-0.38	0.33	-0.51	-0.04	0.57	0.93	1.04	1.71	0.11	0.39	-1.24	-0.28	-0.52	-0.05	0.01	0.48
	PHP	-1.38	-1.07	-1.03	-1.25	-0.84	-1.09	-1.23	-1.44	-1.61	-1.58	-1.54	-1.72	-1.94	-2.05	-1.59	-1.63
94126	THB MYR VND	-0.60	-0.71	-1.02	-1.42*	3.47	3.12	0.91	1.57	0.31	0.61	-1.19	0.10	-0.65	0.28	-0.97	0.29
	PHP	-1.38	-1.25	-1.73	-1.63	1.76	4.25	-2.28	-1.47	-1.13	-1.36	-1.52	-1.53	-1.72	-1.73	-5.70***	-2.50
93001	JPY CNY KRW	-0.53	-0.16	0.85	0.90	1.33	1.90	1.03	1.52	-0.23	-0.03	-0.15	0.47	-0.08	0.47	-1.17	-0.67
		-1.12	-1.27	0.77	1.53	1.36	1.12	-1.17	-1.08	-0.74	-0.96	-0.56	-0.81	-0.05	-0.24	-3.97***	-4.27***
93002	JPY CNY SGD	-1.29*	-1.39*	-0.89	-1.26	1.11	0.45	0.70	0.29	0.02	-0.59	-0.21	0.19	2.31	2.02	0.82	0.77
		-4.07***	-3.99***	-2.63*	-4.03***	-1.30	-3.03	0.97	0.15	-2.30	-2.30	-1.82	-1.86	-1.96	-1.85	-3.95***	-1.94

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93003	JPY CNY IDR	-0.84	-0.11	-0.39	0.01	1.33	1.54	1.15	1.54	-0.58	-0.36	-0.49	-0.25	-0.31	-0.42	-0.85	-0.85
		-1.31	-1.10	-1.08	-1.20	0.38	0.23	-0.15	-0.32	-1.90	-1.60	-2.01	-1.83	-2.58*	-2.01	-1.90	-1.82
93004	JPY CNY THB	-1.23	-1.32*	-1.26	-1.60*	4.61	4.08	0.97	1.38	-0.31	-0.12	-0.49	0.19	-0.48	-0.03	-1.82**	-1.07
		-2.91*	-2.91*	-2.32	-3.15**	6.54	11.15	-0.65	-0.65	-1.25	-1.37	-1.28	-1.37	-1.34	-1.43	-2.31	-2.28
93005	JPY CNY MYR	-0.08	0.28	0.12	0.35	1.10	1.22	1.02	1.25	0.11	0.27	-0.19	0.36	0.58	0.80	-0.11	0.11
		-2.53	-2.85*	-2.89*	-3.14**	-0.33	-1.60	0.64	0.43	-2.62*	-2.44	-1.72	-1.84	-2.08	-1.76	-1.22	-1.19
93006	JPY CNY VND	-0.85	-0.56	-0.57	-0.67	1.40	1.04	2.08	2.12	-0.26	-0.21	-0.62	-0.15	-0.14	-0.05	-1.31*	-1.04
		-1.92	-2.87*	-2.23	-3.24**	0.50	0.70	3.54	3.61	-1.94	-1.54	-1.89	-1.72	-1.92	-1.76	-1.38	-1.16
93007	JPY CNY PHP	-1.03	-0.34	-1.19	-0.70	1.43	1.44	1.21	1.70	-0.48	-0.12	-1.34*	-0.22	-1.19	-0.53	-0.31	-0.07
		-2.54	-2.64*	-2.86*	-2.84*	3.47	3.04	1.05	1.51	-1.35	-1.47	-1.30	-1.43	-1.45	-1.57	-0.81	-1.03
93008	JPY KRW SGD	-1.04	-1.17	0.39	-0.12	1.22	1.49	0.43	0.51	-0.02	-0.16	-0.07	0.59	1.62	2.28	0.55	1.62
		-2.75*	-1.77	0.56	2.06	2.08	1.76	-1.32	-1.20	-1.41	-1.25	-0.89	-1.12	-0.37	-0.62	-3.04**	-4.49***

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93009	JPY KRW IDR	-0.59	0.11	0.77	1.15	1.40	2.59	0.79	1.75	-0.51	0.07	-0.25	0.16	-0.30	-0.15	-0.82	-0.08
		-1.33	-1.38	-1.21	-1.21	1.23	1.23	0.01	-0.11	-1.40	-1.49	-1.77	-1.77	-2.09	-2.09	-1.82	-2.09
93010	JPY KRW THB	-0.96	-1.10	0.18	-0.46	3.79	5.12	0.67	1.59	-0.29	0.32	-0.28	0.60	-0.42	0.23	-1.66**	-0.30
		-2.24	-1.61	1.41	3.36	4.36	5.10	-0.87	-0.82	-1.09	-1.12	-1.11	-1.21	-0.62	-0.73	-2.58	-3.32**
93011	JPY KRW MYR	0.19	0.50	1.13	1.48	1.23	2.27	0.70	1.46	0.05	0.70	-0.03	0.77	0.29	1.06	-0.32	0.93
		-0.74	-0.29	0.43	2.19	1.41	1.16	-1.22	-1.12	-0.82	-1.05	-0.58	-0.85	-0.17	-0.37	-2.76*	-3.97***
93012	JPY KRW VND	-0.57	-0.34	0.74	0.47	1.42	2.08	1.47	2.33	-0.25	0.22	-0.36	0.26	-0.19	0.22	-1.06	-0.31
		-1.26	-0.87	0.48	1.85	1.97	1.85	-0.68	-0.81	-0.98	-1.11	-0.83	-0.98	-0.23	-0.37	-1.78	-1.79
93013	JPY KRW PHP	-0.80	-0.12	-0.04	0.44	1.48	2.48	0.90	1.91	-0.44	0.32	-0.99	0.19	-0.92	-0.27	-0.48	0.73
		0.85	-0.24	0.20	1.60	1.98	2.02	-0.73	-0.63	-1.13	-1.13	-0.83	-0.83	-0.38	-0.38	-1.15	-1.55
93014	JPY SGD IDR	-1.30*	-1.12	-0.91	-1.01	1.18	1.14	0.43	0.52	-0.30	-0.49	-0.34	-0.12	2.25	1.40	1.20	1.42
		-1.18	-1.27	-1.35	-1.41	0.74	0.58	-0.06	-0.30	-1.90	-1.64	-1.56	-1.90	-2.41	-1.89	-1.74	-1.72

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93015	JPY SGD THB	-1.74**	-2.33***	-1.78**	-2.60***	4.34	3.67	0.31	0.37	-0.06	-0.24	-0.32	0.31	1.84	1.78	0.27	1.21
		-2.85*	-2.50	-3.09**	-2.69*	7.43	25.04	-0.74	-0.77	-1.27	-1.43	-1.24	-1.36	-1.32	-1.44	-2.43	-2.47
93016	JPY SGD MYR	-0.54	-0.73	-0.29	-0.67	0.99	0.82	0.33	0.23	0.33	0.14	-0.08	0.49	2.87	2.62	1.52	2.45
		-2.44	-2.93**	-2.72*	-2.93**	-1.47	-2.23	0.17	0.03	-1.71	-1.49	-1.77	-1.30	-1.68	-1.26	-2.72*	-1.38
93017	JPY SGD VND	-1.35*	-1.57*	-1.09	-1.68**	1.23	0.64	1.22	1.10	0.003	-0.34	-0.42	-0.02	2.37	1.77	0.94	1.13
		-2.71*	-2.42	-3.02**	-2.77*	0.62	0.85	4.32	3.96	-1.95	-1.69	-1.59	-1.77	-2.05	-1.96	-1.69	-1.43
93018	JPY SGD PHP	-1.45*	-1.35*	-1.60*	-1.71**	1.31	1.04	0.58	0.69	-0.25	-0.24	-1.16	-0.09	1.16	1.28	1.49	2.26
		-2.78*	-1.89	-2.47	-2.22	3.83	3.54	0.78	1.28	-1.77	-1.57	-1.29	-1.43	-1.48	-1.60	-0.86	-1.05
93019	JPY IDR THB	-1.23	-1.06	-1.25	-1.34*	4.43	4.77	0.70	1.61	-0.61	-0.02	-0.64	-0.12	-0.79	-0.66	-1.46*	-0.50
		-1.27	-1.27	-1.48	-1.48	1.52	1.37	0.03	0.01	-1.80	-1.66	-1.84	-1.72	-2.37	-2.08	-1.62	-1.87
93020	JPY IDR MYR	-0.16	0.54	0.07	0.61	1.18	1.92	0.73	1.47	-0.20	0.37	-0.33	0.05	0.36	0.18	0.36	0.73
		-1.38	-1.06	-1.10	-1.15	0.49	0.43	-0.03	-0.17	-1.80	-1.38	-2.06	-1.90	-2.77*	-2.20	-2.08	-1.89

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93021	JPY IDR VND	-0.89	-0.30	-0.61	-0.41	1.45	1.73	1.67	2.35	-0.59	-0.11	-0.80	-0.46	-0.48	-0.67	-0.66	-0.49
		-1.45	-1.24	-1.25	-1.37	0.47	0.38	-0.05	-0.28	-1.96	-1.52	-1.97	-1.78	-2.59*	-2.06	-1.87	-1.78
93022	JPY IDR PHP	-1.06	-0.08	-1.21	-0.44	1.49	2.13	0.95	1.93	-0.75	-0.01	-1.50*	-0.53	-1.61*	-1.15	0.22	0.54
		-1.34	-1.12	-1.18	-1.33	0.25	0.11	-0.14	-0.30	-2.00	-1.63	-1.96	-1.61	-2.51	-2.02	-1.75	-1.69
93023	JPY THB MYR	-0.41	-0.67	-0.53	-1.00	4.15	4.44	0.60	1.32	0.02	0.61	-0.35	0.49	0.09	0.56	-0.74	0.52
		-2.78*	-2.52	-3.25**	-2.60*	7.04	17.53	-0.72	-0.72	-1.25	-1.36	-1.34	-1.42	-1.42	-1.50	-2.53	-2.50
93024	JPY THB VND	-1.30*	-1.50*	-1.53*	-2.01**	4.77	4.27	1.46	2.19	-0.32	0.14	-0.72	-0.03	-0.62	-0.29	-1.70**	-0.71
		-2.57	-2.23	-2.80*	-2.46	11.01	17.96	-0.14	0.03	-1.30	-1.30	-1.28	-1.34	-1.40	-1.46	-1.86	-1.86
93025	JPY THB PHP	-1.39*	-1.29*	-1.95**	-2.04**	4.43	4.66	0.82	1.77	-0.52	0.23	-1.42*	-0.10	-1.60*	-0.77	-0.96	0.32
		-1.81	-1.48	-2.12	-1.84	10.60	9.87	-0.16	-0.03	-1.33	-1.38	-1.18	-1.27	-1.34	-1.42	-1.52	-1.53
93026	JPY MYR VND	-0.11	0.09	-0.01	-0.07	1.21	1.41	1.53	2.06	0.09	0.52	-0.48	0.15	0.52	0.55	0.04	0.47
		-2.03	-2.61*	-3.02**	-2.79*	0.56	0.85	3.18	3.65	-1.80	-1.49	-1.57	-1.71	-1.60	-1.76	-1.44	-1.21

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93027	JPY MYR PHP	-0.39	0.31	-0.63	-0.10	1.30	1.81	0.86	1.64	-0.16	0.62	-1.23	0.08	-0.68	0.07	0.76	1.56
		-2.96**	-2.43	-3.37**	-2.70*	3.78	4.00	0.96	1.58	-1.33	-1.47	-1.35	-1.41	-1.54	-1.59	-0.94	-1.10
93028	JPY VND PHP	-1.07	-0.53	-1.37*	-1.12	1.54	1.62	1.67	2.51	-0.49	0.14	-1.59**	-0.44	-1.44*	-0.78	-0.14	0.29
		-2.44	-2.10	-2.87*	-2.44	3.51	5.91	3.39	4.27	-1.38	-1.42	-1.28	-1.41	-1.43	-1.56	-0.67	-0.89
93029	CNY KRW SGD	-0.79	-1.08	0.67	0.11	0.42	0.07	0.09	-0.35	0.51	-0.43	0.20	0.66	1.89	2.78	0.13	0.49
		-1.40	-1.47	0.53	1.31	0.26	0.02	-1.31	-1.15	-1.21	-1.32	-1.07	-1.16	-0.33	-0.71	-4.06***	-2.73*
93030	CNY KRW IDR	-0.34	0.20	1.05	1.39	0.63	1.16	0.52	0.89	-0.04	-0.20	0.05	0.23	0.02	0.36	-1.47*	-1.16
		-1.27	-1.10	-0.79	-0.98	-0.97	-0.84	-1.26	-1.18	-1.28	-1.36	-1.97	-2.04	-1.95	-2.04	-2.22	-2.22
93031	CNY KRW THB	-0.68	-1.01	0.49	-0.22	3.26	3.70	0.39	0.74	0.19	0.04	-0.002	0.67	-0.13	0.74	-2.13**	-1.38*
		-1.02	-1.14	0.55	1.34	0.18	0.08	-0.78	-1.07	-1.14	-1.28	-1.14	-1.28	-0.74	-0.80	-2.36	-2.58
93032	CNY KRW MYR	0.44	0.59	1.37	1.72	0.46	0.84	0.41	0.60	0.58	0.43	0.27	0.84	0.60	1.57	-0.82	-0.18
		-0.34	-0.43	0.20	1.42	-0.47	-0.67	-1.03	-1.23	1.12	-1.19	-0.40	-0.89	-0.28	-0.52	-2.85*	-2.65*

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93033	CNY KRW VND	-0.30	-0.25	1.04	0.70	0.61	0.66	1.34	1.47	0.27	-0.05	-0.06	0.33	0.13	0.73	-1.69**	-1.33*
		-0.70	-0.86	-0.08	0.76	-0.55	-0.72	-1.14	-1.19	-1.58	-1.50	-1.40	-1.16	-0.59	-0.78	-2.84*	-1.93
93034	CNY KRW PHP	-0.58	-0.03	0.22	0.67	0.74	1.06	0.66	1.06	-0.02	0.04	-0.76	0.26	-0.62	0.24	-1.02	-0.37
		-0.77	-0.36	-0.03	0.82	-0.77	-0.87	-1.10	-1.09	-1.41	-1.36	-0.67	-0.98	-0.64	-0.76	-2.49	-1.72
93035	CNY SGD IDR	-1.07	-1.04	-0.59	-0.77	0.13	-0.28	0.03	-0.33	0.31	-0.76	0.03	-0.05	2.54	1.91	0.68	0.30
		-1.27	-1.07	-0.96	-1.17	-0.10	-0.33	-1.18	-1.12	-1.77	-1.61	-1.70	-1.58	-1.85	-1.71	-1.60	-1.78
93036	CNY SGD THB	-1.49*	-2.24**	-1.40*	-2.37***	3.93	2.26	-0.11	-0.49	0.56	-0.52	-0.04	0.39	2.11	2.29	-0.19	0.09
		-4.55***	-4.41***	-4.20***	-3.99***	6.11	6.45	-2.86*	-1.66	-3.09**	-1.84	-2.65*	-1.46	-2.71*	-1.41	-5.74***	-2.76*
93037	CNY SGD MYR	-0.32	-0.65	-0.03	-0.43	-0.06	-0.60	-0.11	-0.62	1.03	-0.13	0.29	0.56	3.14	3.12	0.97	1.30
		-3.49**	-7.65***	-2.44	-4.40***	-2.70*	-5.07***	-2.89*	-5.41***	0.68	-1.26	-0.20	1.88	5.43	5.37	3.59	4.43
93038	CNY SGD VND	-1.11	-1.48*	-0.74	-1.45*	0.06	-0.79	1.08	0.25	0.76	-0.61	-0.12	0.05	2.66	2.28	0.39	0.07
		-8.91***	-6.97***	-2.64*	-5.02***	-4.78***	-4.49***	-1.66	-3.51***	-3.00**	-3.29**	-2.48	-2.55	-2.29	-2.39	-1.94	-2.07

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93039	CNY SGD PHP	-1.24	-1.26*	-1.31*	-1.48*	0.33	-0.38	0.26	-0.16	0.27	-0.51	-0.91	-0.02	1.49	1.78	0.92	1.11
		-2.50	-3.44**	-2.21	-3.39**	-0.69	-0.75	-1.65	-1.56	-2.60*	-2.03	-2.32	-1.69	-2.27	-1.68	-0.97	-1.28
93040	CNY IDR THB	-0.99	-0.97	-0.90	-1.11	4.00	3.35	0.39	0.75	-0.09	-0.29	-0.28	-0.05	-0.36	0.14	-2.15**	-1.57*
		-1.28	-1.07	-1.04	-1.18	-0.56	-0.82	-1.11	-1.31	-1.77	-1.65	-1.75	-1.73	-1.60	-1.77	-1.49	-1.73
93041	CNY IDR MYR	0.07	0.63	0.33	0.84	0.20	0.49	0.42	0.62	0.40	0.09	0.10	0.13	0.78	0.69	-0.35	-0.37
		-1.31	-1.01	-0.98	-1.11	-0.54	-0.76	-0.97	-1.13	-1.54	-1.41	-1.80	-1.75	-1.85	-2.00	-1.65	-1.65
93042	CNY IDR VND	-0.65	-0.21	-0.27	-0.18	0.39	0.30	1.64	1.49	-0.01	-0.38	-0.42	-0.39	0.02	-0.16	-1.75**	-1.52*
		-1.39	-1.16	-1.05	-1.28	-0.71	-0.98	-1.52	-1.49	-1.81	-1.73	-1.66	-1.58	-1.53	-1.69	-1.40	-1.65
93043	CNY IDR PHP	-0.86	0.01	-0.92	-0.21	0.57	0.71	0.70	1.08	-0.31	-0.29	-1.24	-0.46	-1.11	-0.64	-0.62	-0.56
		-1.31	-1.04	-0.97	-1.20	-0.98	-1.25	-1.30	-1.55	-1.83	-1.80	-1.73	-1.66	-1.53	-1.68	-1.47	-1.62
93044	CNY THB MYR	-0.16	-0.58	-0.24	-0.77	3.67	3.03	0.27	0.46	0.63	0.34	0.01	0.56	0.46	1.07	-1.34*	-0.59
		-2.24	-2.25	-2.08	-2.31	6.70	12.95	-2.68*	-1.57	-2.49	-1.61	-1.52	-1.57	-1.58	-1.63	-5.47***	-2.95*

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93045	CNY THB VND	-1.03	-1.42*	-1.12	-1.78**	4.47	2.84	1.35	1.33	0.28	-0.14	-0.42	0.05	-0.20	0.23	-2.43***	-1.73**
		-2.05	-2.12	-2.68*	-2.41	6.09	5.53	-2.51	-1.69	-2.72*	-1.85	-1.42	-1.48	-1.38	-1.43	-6.88***	-3.19**
93046	CNY THB PHP	-1.17	-1.20	-1.63*	-1.81**	3.99	3.24	0.56	0.92	-0.06	-0.04	-1.18	-0.02	-1.16	-0.26	-1.63*	-0.78
		-1.81	-1.70	-2.11	-2.03	2.99	2.50	-1.34	-1.56	-1.45	-1.81	-1.27	-1.45	-1.34	-1.46	-2.55	-2.26
93047	CNY MYR VND	0.14	0.18	0.27	0.16	0.14	-0.01	1.47	1.20	0.78	0.25	-0.07	0.22	0.93	1.06	-0.72	-0.58
		-3.25**	-3.37**	-0.98	-1.52	-1.52	-1.52	-0.86	0.57	-2.47	-1.28	-1.62	-1.73	-1.45	-1.59	-1.59	-1.62
93048	CNY MYR PHP	-0.18	0.40	-0.38	0.13	0.38	0.39	0.59	0.79	0.35	0.34	-0.96	0.15	-0.25	0.57	0.03	0.43
		-3.88***	-3.64***	-4.31***	-4.01***	0.87	0.01	-1.13	-0.72	-1.87	-0.94	-2.00	-1.55	-2.36	-1.87	-1.36	-1.78
93049	CNY VND PHP	-0.86	-0.44	-1.07	-0.89	0.55	0.20	1.60	1.66	0.01	-0.13	-1.34*	-0.36	-0.95	-0.27	-1.04	-0.76
		-3.91***	-3.62***	-4.12***	-3.84***	-0.20	-0.57	-2.23	-1.70	-2.53	-1.83	-2.41	-1.84	-2.48	-1.90	-1.01	-1.38
93050	KRW SGD IDR	-0.83	-0.81	0.60	0.36	0.54	0.76	-0.13	-0.12	0.19	-0.33	0.12	0.35	1.75	2.17	0.41	1.14
		-1.36	-1.29	-1.13	-1.37	-0.14	0.38	-0.93	-0.99	-1.43	-1.49	-1.72	-1.76	-2.01	-2.07	-2.42	-2.40

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93051	KRW SGD THB	-1.24	-2.01**	0.01	-1.23	3.11	3.30	-0.23	-0.27	0.39	-0.08	0.06	0.79	1.52	2.55	-0.35	0.93
		-1.59	-1.59	1.71	3.07	3.63	3.04	-1.91	-1.33	-1.43	-1.44	-1.38	-1.30	-0.91	-0.71	-1.87	-2.77*
93052	KRW SGD MYR	-0.06	-0.43	0.96	0.70	0.40	0.45	-0.24	-0.41	0.77	0.30	0.32	0.96	2.25	3.39	0.70	2.19
		-0.34	-0.40	0.62	2.14	0.38	0.12	-1.09	-1.13	-1.30	-1.35	-1.22	-1.26	-0.99	-0.89	-2.20	-2.76*
93053	KRW SGD VND	-0.85	-1.26*	0.56	-0.31	0.51	0.26	0.59	0.46	0.49	-0.18	0.01	0.45	1.85	2.54	0.22	0.86
		-0.99	-0.99	0.44	1.17	0.66	0.52	-1.33	-1.35	-1.74	-1.54	-1.48	-1.26	-1.06	-0.81	-2.37	-2.05
93054	KRW SGD PHP	-1.02	-1.04	-0.17	-0.34	0.67	0.66	0.07	0.05	0.18	-0.08	-0.66	0.38	1.06	2.05	0.63	2.00
		0.53	-0.40	0.01	0.59	0.02	0.005	-1.42	-1.34	-1.51	-1.42	-1.06	-0.88	-0.25	-0.50	-1.47	-1.63
93055	KRW IDR THB	-0.73	-0.75	0.42	0.03	3.24	4.39	0.16	0.96	-0.11	0.14	-0.10	0.36	-0.34	0.12	-1.87**	-0.81
		-1.35	-1.35	-1.37	-1.37	-1.70	-1.80	-1.12	-1.16	-1.40	-1.40	-1.46	-1.52	-1.38	-1.45	-1.51	-1.43
93056	KRW IDR MYR	0.33	0.84	1.30	1.97	0.57	1.54	0.17	0.83	0.27	0.53	0.19	0.53	0.40	0.95	-0.51	0.44
		-1.28	-0.99	-0.45	-0.63	-0.37	-0.56	-0.71	-0.88	-1.06	-1.12	-2.15	-2.22	-2.30	-2.41	-1.90	-2.04

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93057	KRW IDR VND	-0.38	0.01	0.95	0.96	0.72	1.35	1.01	1.70	-0.06	0.05	-0.17	0.02	-0.09	0.11	-1.35*	-0.79
		-1.50	-1.32	-1.50	-1.46	-0.93	-1.16	-1.64	-1.59	-1.53	-1.58	-1.97	-1.93	-2.43	-2.40	-2.14	-2.24
93058	KRW IDR PHP	-0.64	0.23	0.17	0.93	0.84	1.75	0.44	1.29	-0.29	0.15	-0.87	-0.05	-0.84	-0.37	-0.69	0.24
		-1.27	-1.06	-1.24	-1.28	-1.99	-1.64	-2.12	-1.78	-1.72	-1.89	-2.11	-2.11	-1.90	-1.90	-1.37	-1.32
93059	KRW THB MYR	0.12	-0.36	0.82	0.37	3.05	4.07	0.07	0.67	0.46	0.77	0.12	0.97	0.23	1.34	-1.33*	0.22
		0.28	0.13	0.58	2.21	0.07	0.19	-1.13	-1.16	-1.28	-1.29	-1.46	-1.59	-1.03	-1.02	-2.85*	-5.12***
93060	KRW THB VND	-0.74	-1.19	0.37	-0.64	3.37	3.89	0.86	1.54	0.17	0.30	-0.21	0.46	-0.23	0.49	-2.05**	-1.01
		-0.78	-0.91	1.59	1.14	-0.08	-0.18	-1.15	-1.36	-2.21	-2.19	-2.67*	-2.36	-2.12	-2.01	-2.56	-2.08
93061	KRW THB PHP	-0.93	-0.97	-0.38	-0.67	3.30	4.28	0.33	1.13	-0.09	0.39	-0.86	0.39	-0.93	0.01	-1.53*	0.02
		-0.86	-0.46	-0.13	0.76	-1.53	-1.38	-1.44	-1.30	-2.03	-2.01	-1.70	-1.33	-1.88	-1.89	-1.82	-1.31
93062	KRW MYR VND	0.42	0.40	1.29	1.29	0.55	1.03	0.90	1.41	0.56	0.68	0.06	0.63	0.51	1.33	-0.72	0.19
		-0.09	-0.31	0.12	1.35	-0.71	-0.63	-1.27	-1.25	1.61	-1.51	-1.19	-1.33	-1.10	-0.73	-2.73*	-1.98

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93063	KRW MYR PHP	0.05	0.61	0.56	1.26	0.70	1.43	0.34	1.00	0.25	0.78	-0.67	0.56	-0.27	0.84	-0.21	1.29
		-0.46	0.07	0.11	1.24	-0.93	-0.83	-1.25	-1.22	-1.46	-1.40	-0.88	-1.18	-0.89	-0.98	-1.79	-1.79
93064	KRW VND PHP	-0.62	-0.22	0.11	0.25	0.83	1.24	1.11	1.87	-0.03	0.30	-0.96	0.05	-0.74	-0.005	-0.92	0.001
		-0.80	-0.34	-0.36	0.54	-1.42	-1.28	-1.45	-1.30	-2.22	-2.05	-2.23	-1.68	-2.04	-1.45	-2.62*	-1.65
93065	SGD IDR THB	-1.48*	-1.97**	-1.39*	-2.12**	3.73	2.95	-0.33	-0.26	0.18	-0.41	-0.15	0.08	2.03	1.67	0.08	0.73
		-1.31	-1.21	-1.25	-1.35	0.56	0.36	-1.10	-1.11	-1.80	-1.65	-1.51	-1.42	-1.39	-1.52	-1.51	-1.88
93066	SGD IDR MYR	-0.38	-0.38	-0.07	-0.18	0.12	0.10	-0.35	-0.39	0.63	-0.03	0.19	0.25	3.12	2.51	1.32	1.99
		-1.29	-0.98	-0.95	-1.11	0.04	-0.19	-0.72	-0.92	-1.61	-1.44	-1.82	-1.76	-1.98	-2.09	-1.88	-1.85
93067	SGD IDR VND	-1.13	-1.22	-0.76	-1.19	0.25	-0.09	0.65	0.48	0.28	-0.51	-0.25	-0.26	2.62	1.66	0.80	0.67
		-1.41	-1.22	-1.12	-1.34	-0.12	-0.41	-1.35	-1.35	-1.87	-1.73	-1.54	-1.42	-1.72	-1.61	-1.56	-1.89
93068	SGD IDR PHP	-1.26*	-1.00	-1.32*	-1.22	0.48	0.31	0.02	0.06	-0.06	-0.41	-1.04	-0.33	1.33	1.17	1.28	1.79
		-1.32	-1.09	-1.08	-1.31	-0.55	-0.81	-1.23	-1.47	-1.89	-1.81	-1.51	-1.37	-1.55	-1.51	-1.54	-1.74

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93069	SGD THB MYR	-0.66	-1.58*	-0.66	-1.77**	3.39	2.62	-0.45	-0.55	0.83	0.21	0.10	0.68	2.62	2.90	0.44	1.79
		-3.47**	-3.36**	-2.16	-2.48	7.99	9.79	-2.97**	-1.61	-2.81*	-1.63	-2.74*	-1.48	-2.95**	-1.51	-6.93***	-2.89*
93070	SGD THB VND	-1.57*	-2.42***	-1.67**	-2.78***	4.11	2.44	0.47	0.32	0.53	-0.26	-0.24	0.17	2.14	2.05	-0.11	0.46
		-2.18	-2.05	-2.33	-2.22	8.08	13.52	-2.82*	-1.58	-2.98**	-1.78	-2.46	-1.28	-2.43	-1.26	-6.03***	-4.28***
93071	SGD THB PHP	-1.61*	-2.20**	-2.05**	-2.81***	3.70	2.84	-0.09	-0.09	0.17	-0.17	-1.01	0.10	1.04	1.55	0.35	1.59
		-1.57	-1.18	-1.82	-1.58	3.40	5.24	-1.81	-1.56	-2.69*	-1.71	-1.42	-1.17	-1.37	-1.17	-1.96	-1.87
93072	SGD MYR VND	-0.35	-0.83	-0.15	-0.85	0.05	-0.41	0.51	0.19	0.99	0.12	0.04	0.35	3.24	2.89	1.09	1.67
		-2.27	-4.90***	-1.90	-2.94**	-2.46	-2.73*	-0.80	-0.91	0.38	-0.01	-0.25	-0.51	-0.24	-0.38	1.35	-0.94
93073	SGD MYR PHP	-0.59	-0.61	-0.74	-0.88	0.30	-0.01	-0.09	-0.22	0.55	0.21	-0.80	0.28	1.94	2.39	1.60	2.86
		-2.45	-2.48	-2.23	-2.37	-0.24	0.50	-1.12	-1.36	-1.92	-1.32	-2.05	-1.49	-2.14	-1.54	-1.29	-1.58
93074	SGD VND PHP	-1.29*	-1.44*	-1.49*	-1.89**	0.45	-0.20	0.79	0.64	0.25	-0.26	-1.14	-0.23	1.44	1.54	1.04	1.48
		-2.64*	-1.31	-2.38	-1.75	0.26	1.62	-1.19	-1.43	-2.42	-1.83	-1.94	-1.45	-1.84	-1.35	-0.67	-0.67

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93075	IDR THB MYR	-0.24	-0.32	-0.28	-0.51	3.54	3.72	0.02	0.69	0.26	0.44	-0.12	0.25	0.24	0.45	-1.02	0.02
		-1.34	-1.01	-1.01	-1.10	-0.33	-0.56	-0.85	-1.00	-1.42	-1.29	-1.83	-1.88	-2.06	-2.23	-1.78	-1.74
93076	IDR THB VND	-1.05	-1.15	-1.12	-1.52*	4.17	3.54	0.95	1.56	-0.11	-0.03	-0.58	-0.27	-0.50	-0.40	-2.02**	-1.20
		-1.48	-1.23	-1.20	-1.40	-0.99	-1.22	-1.54	-1.74	-2.07	-1.96	-1.75	-1.69	-1.61	-1.78	-1.59	-1.87
93077	IDR THB PHP	-1.19	-0.93	-1.62*	-1.56*	3.85	3.93	0.32	1.15	-0.36	0.06	-1.33*	-0.33	-1.54*	-0.88	-1.29*	-0.18
		-1.33	-1.09	-1.11	-1.33	-1.46	-1.70	-1.78	-1.91	-2.08	-2.07	-2.22	-1.96	-1.97	-1.72	-2.29	-1.78
93078	IDR MYR VND	0.04	0.44	0.22	0.41	0.31	0.68	1.02	1.43	0.37	0.35	-0.24	-0.09	0.74	0.44	-0.20	-0.002
		-1.44	-1.13	-1.07	-1.27	-0.59	-0.83	-1.10	-1.29	-1.52	-1.43	-1.68	-1.73	-1.94	-2.07	-1.63	-1.65
93079	IDR MYR PHP	-0.25	0.66	-0.42	0.38	0.51	1.08	0.33	1.01	0.03	0.44	-1.12	-0.16	-0.58	-0.05	0.48	1.08
		-1.35	-1.01	-1.00	-1.22	-0.91	-1.15	-1.16	-1.41	-1.31	-1.56	-1.65	-1.83	-2.03	-2.13	-1.76	-1.66
93080	IDR VND PHP	-0.90	-0.18	-1.08	-0.63	0.68	0.89	1.22	1.89	-0.32	-0.03	-1.52*	-0.67	-1.37*	-0.89	-0.44	-0.19
		-1.41	-1.13	-1.08	-1.34	-1.24	-1.50	-1.54	-1.85	-1.92	-2.00	-1.42	-1.61	-1.41	-1.57	-1.45	-1.72

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
93081	THB MYR VND	-0.20	-0.76	-0.38	-1.18	3.83	3.21	0.83	1.27	0.60	0.60	-0.27	0.35	0.39	0.83	-1.24	-0.22
		-1.47	-1.66	-1.89	-1.72	2.57	7.15	-2.51	-1.56	-2.03	-1.42	-1.72	-1.81	-1.84	-1.88	-4.58***	-6.28***
93082	THB MYR PHP	-0.48	-0.54	-0.96	-1.21	3.54	3.60	0.22	0.86	0.24	0.69	-1.07	0.28	-0.70	0.34	-0.62	0.87
		-1.44	-1.29	-1.85	-1.72	4.09	3.58	-2.35	-1.40	-1.98	-1.34	-1.43	-1.43	-1.72	-1.72	-4.70***	-2.43
93083	THB VND PHP	-1.22	-1.38*	-1.84**	-2.22**	4.15	3.42	1.05	1.73	-0.08	0.22	-1.42*	-0.24	-1.38*	-0.51	-1.52*	-0.41
		-1.38	-1.12	-1.66	-1.52	-0.51	1.43	-2.40	-2.22	-2.56	-2.36	-1.49	-1.62	-1.39	-1.50	-8.61***	-2.96**
93084	MYR VND PHP	-0.21	0.21	-0.50	-0.29	0.49	0.57	1.11	1.59	0.33	0.60	-1.23	-0.06	-0.42	0.33	0.17	0.80
		-2.44	-2.45	-1.93	-2.07	-0.32	0.15	-0.29	-0.75	-0.95	-1.03	-1.37	-1.42	-1.58	-1.58	-3.72***	-2.37
92001	JPY CNY	-0.71	-0.34	-0.42	-0.29	1.40	1.28	1.27	1.42	-0.41	-0.27	-0.42	0.02	-0.17	-0.04	-0.78	-0.72
		-3.02**	-3.07**	-2.90*	-3.34**	-0.13	-1.77	0.47	0.95	-2.58*	-2.42	-1.63	-1.72	-1.61	-1.64	-1.08	-1.18
92002	JPY KRW	-0.43	-0.07	1.02	1.10	1.39	2.56	0.81	1.67	-0.36	0.26	-0.17	0.52	-0.20	0.28	-0.73	0.21
		-1.72	-0.87	1.16	2.55	2.17	2.08	-0.97	-1.12	-0.92	-1.11	-0.72	-0.90	-0.30	-0.49	-2.65*	-4.23***

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
92003	JPY SGD	-1.34*	-1.58*	-1.06	-1.54*	1.22	0.79	0.41	0.18	-0.09	-0.42	-0.25	0.17	2.56	2.19	1.39	2.04
		-2.54	-2.22	-2.81*	-2.45	-1.62	-2.07	1.56	1.18	-2.11	-1.85	-1.85	-1.78	-2.58*	-1.97	-3.44**	-1.91
92004	JPY IDR	-0.80	-0.02	-0.47	0.02	1.45	2.13	0.90	1.70	-0.77	-0.14	-0.61	-0.36	-0.60	-0.81	-0.04	-0.03
		-1.29	-1.29	-1.48	-1.48	0.85	0.73	0.20	0.09	-1.90	-1.65	-2.00	-1.67	-2.57*	-2.07	-1.87	-1.76
92005	JPY THB	-1.31*	-1.50*	-1.61*	-1.95**	5.08	5.22	0.72	1.50	-0.45	0.16	-0.55	0.18	-0.72	-0.34	-1.40*	-0.29
		-3.14**	-2.44	-3.51**	-2.71*	12.53	32.94	-0.68	-0.64	-1.28	-1.39	-1.25	-1.34	-1.33	-1.42	-2.24	-2.22
92006	JPY MYR	0.10	0.46	0.15	0.43	1.20	1.73	0.76	1.34	0.002	0.63	-0.24	0.39	0.57	0.69	0.58	1.20
		-2.67*	-2.61*	-3.07**	-2.90*	-0.94	-1.56	-0.58	-0.62	-2.97**	-2.87*	-2.47	-2.21	-2.28	-2.01	-1.55	-1.71
92007	JPY VND	-0.82	-0.57	-0.70	-0.81	1.56	1.51	1.89	2.41	-0.42	0.04	-0.74	-0.24	-0.37	-0.35	-0.55	-0.30
		-3.15**	-2.99**	-3.40**	-3.28**	1.00	2.11	4.24	4.20	-1.91	-1.67	-1.47	-1.65	-1.56	-1.77	-1.32	-1.11
92008	JPY PHP	-1.01	-0.30	-1.36*	-0.85	1.55	1.99	0.99	1.90	-0.62	0.16	-1.50*	-0.33	-1.61*	-0.94	0.48	0.97
		-2.19	-1.96	-3.17**	-2.34	4.28	5.85	1.00	1.86	-1.41	-1.47	-1.26	-1.38	-1.42	-1.55	-0.77	-0.96

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
92009	CNY KRW	-0.10	0.04	1.35	1.38	0.54	0.81	0.52	0.63	0.20	-0.07	0.15	0.61	0.13	0.90	-1.37*	-1.09
		-0.84	-0.91	0.14	0.96	-0.57	-0.77	-0.99	-1.11	-1.14	-1.22	-0.45	-0.85	-0.28	-0.48	-1.66	-2.25
92010	CNY SGD	-1.06	-1.48*	-0.65	-1.25	-0.10	-0.96	-0.09	-0.87	0.73	-0.76	0.16	0.26	2.89	2.80	0.78	0.67
		-10.17***	-8.34***	-2.60*	-5.20***	-3.07**	-5.99***	-3.36**	-6.39***	-1.87	-4.41***	-0.41	-0.28	1.20	2.15	2.21	2.21
92011	CNY IDR	-0.52	0.09	-0.08	0.31	0.28	0.38	0.62	0.65	-0.17	-0.48	-0.13	-0.27	0.02	-0.18	-1.34*	-1.32*
		-1.27	-1.05	-1.02	-1.16	-0.66	-0.90	-1.13	-1.30	-1.76	-1.65	-1.75	-1.65	-1.57	-1.74	-1.47	-1.61
92012	CNY THB	-0.98	-1.39*	-1.11	-1.66**	4.92	3.48	0.38	0.46	0.19	-0.18	-0.19	0.27	-0.23	0.29	-2.16**	-1.59*
		-2.38	-2.38	-2.46	-2.57	5.06	4.53	-1.31	-1.57	-2.70*	-1.81	-1.34	-1.50	-1.31	-1.45	-4.63***	-2.63*
92013	CNY MYR	0.39	0.57	0.46	0.72	0.01	-0.01	0.43	0.29	0.78	0.29	0.26	0.48	1.05	1.31	-0.25	-0.14
		-1.29	-1.51	-1.49	-1.69	-1.93	-2.08	-1.89	-1.99	-4.45***	-2.16	-3.44**	-1.50	-3.17**	-1.43	-2.89*	-1.38
92014	CNY VND	-0.50	-0.46	-0.25	-0.53	0.23	-0.24	2.25	1.36	0.39	-0.29	-0.33	-0.15	0.22	0.28	-1.79**	-1.51*
		-3.61***	-4.16***	-2.62*	-2.59	-1.84	-1.88	-1.61	-1.16	-2.24	-2.12	-2.92**	-2.92**	-2.88*	-2.94**	-2.23	-2.25

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
92015	CNY PHP	-0.76	-0.19	-1.02	-0.56	0.48	0.25	0.75	0.85	-0.10	-0.17	-1.23	-0.23	-1.06	-0.31	-0.53	-0.37
		-4.59***	-4.21***	-5.12***	-4.66***	-0.84	-0.63	-2.17	-1.18	-2.48	1.99	-2.24	-1.75	-2.40	-1.89	-0.98	-1.33
92016	KRW SGD	-0.75	-1.20	0.79	0.14	0.45	0.32	-0.24	-0.61	0.45	-0.23	0.22	0.75	1.93	3.12	0.52	1.73
		-1.67	-1.67	0.73	1.67	1.24	0.96	-1.83	-1.34	-1.86	-1.48	-1.12	-1.19	-0.67	-0.78	-2.31	-2.89*
92017	KRW IDR	-0.20	0.35	1.23	1.70	0.66	1.66	0.23	0.91	-0.16	0.05	0.05	0.23	-0.10	0.15	-0.99	-0.39
		-2.00	-1.86	-1.85	-1.85	-2.32	-2.32	2.24	1.95	-0.87	-0.62	-0.82	-0.55	-0.95	-0.72	-1.58	-1.46
92018	KRW THB	-0.63	-1.12	0.60	-0.27	3.46	4.76	0.11	0.72	0.09	0.35	-0.02	0.77	-0.25	0.61	-1.85**	-0.67
		-1.60	-1.18	6.74	9.32	-1.35	-1.26	-1.47	-1.38	-1.66	-2.02	-1.53	-1.98	-1.57	-2.03	-1.32	-1.62
92019	KRW MYR	0.72	0.83	1.55	2.10	0.49	1.27	0.12	0.55	0.51	0.82	0.29	0.97	0.53	1.63	-0.42	0.87
		0.42	0.22	0.12	1.79	-0.70	-0.61	-1.12	-1.15	-1.17	-1.18	-0.37	-0.85	-0.61	-0.57	-3.83***	-3.11**
92020	KRW VND	-0.14	-0.19	1.26	0.86	0.64	1.04	1.10	1.62	0.17	0.24	-0.09	0.35	0.02	0.60	-1.26	-0.65
		-0.77	-0.89	0.38	0.06	-0.76	-0.76	-1.48	-1.45	-2.42	-2.23	-2.51	-1.90	-2.07	-1.33	-2.84*	-1.52

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
92021	KRW PHP	-0.49	0.07	0.27	0.82	0.78	1.53	0.41	1.11	-0.12	0.36	-0.83	0.26	-0.78	0.01	-0.60	0.62
		1.00	-0.16	-0.37	0.17	-1.58	-1.38	-1.58	-1.33	-1.73	-1.93	-1.70	-1.39	-1.98	-1.63	-1.93	-1.47
92022	SGD IDR	-1.07	-1.15	-0.68	-0.94	0.15	-0.11	-0.39	-0.59	0.21	-0.63	0.03	-0.11	2.86	2.05	1.21	1.48
		-1.25	-1.16	-1.14	-1.33	-0.18	0.25	-1.02	-1.06	-1.74	-1.60	-1.47	-1.21	-1.49	-1.31	-1.41	-1.63
92023	SGD THB	-1.65**	-2.62***	-1.77**	-2.89***	4.38	2.99	-0.51	-0.78	0.49	-0.33	-0.05	0.42	2.29	2.52	0.21	1.23
		-2.99**	-2.19	-3.00**	-2.27	8.76	20.32	-2.98**	-1.64	-3.06**	-1.74	-2.54	-1.27	-2.46	-1.17	-3.86***	-3.28**
92024	SGD MYR	-0.18	-0.67	-0.01	-0.52	-0.07	-0.49	-0.55	-0.94	1.02	0.14	0.34	0.62	3.53	3.55	1.54	2.79
		-2.34	-5.54***	-2.41	-3.26**	-2.34	-3.83***	-2.45	-4.05***	0.55	0.54	-0.23	1.89	0.59	4.25	-0.60	3.55
92025	SGD VND	-1.13	-1.69**	-0.90	-1.76**	0.06	-0.73	0.75	0.12	0.68	-0.45	-0.14	0.004	3.00	2.51	0.91	1.11
		-3.54**	-3.11**	-2.67*	-3.38**	-0.99	-1.09	0.32	-0.03	-2.19	-2.18	-1.96	-2.01	-2.01	-2.05	-1.38	-1.45
92026	SGD PHP	-1.24	-1.43*	-1.48*	-1.80**	0.37	-0.23	-0.07	-0.38	0.18	-0.33	-1.00	-0.08	1.54	1.90	1.51	2.55
		-2.49	-1.13	-2.21	-1.66	0.21	1.44	-1.44	-1.54	-2.44	-1.70	-1.96	-1.40	-1.85	-1.37	-0.62	-0.83

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
92027	IDR THB	-0.99	-1.06	-1.09	-1.35*	4.48	4.33	0.06	0.74	-0.25	-0.05	-0.36	-0.12	-0.60	-0.47	-1.78**	-0.92
		-1.18	-1.25	-1.44	-1.46	-1.67	-1.81	-2.05	-1.91	-2.81*	-2.44	-2.69*	-1.97	-2.04	-2.08	-2.49	-1.83
92028	IDR MYR	0.26	0.88	0.39	1.03	0.21	0.84	0.07	0.57	0.30	0.42	0.11	0.10	0.84	0.56	0.30	0.62
		-1.38	-0.95	-0.93	-1.04	-0.43	-0.63	-0.80	-0.96	-1.37	-1.24	-1.84	-1.80	-2.06	-2.20	-1.78	-1.65
92029	IDR VND	-0.57	-0.14	-0.31	-0.21	0.43	0.61	1.40	1.64	-0.19	-0.17	-0.58	-0.53	-0.18	-0.49	-1.07	-0.88
		-1.51	-1.27	-1.41	-1.40	-0.90	-1.17	-1.54	-1.77	-1.96	-1.93	-1.31	-1.51	-1.46	-1.59	-1.34	-1.73
92030	IDR PHP	-0.81	0.13	-1.03	-0.25	0.62	1.10	0.42	1.13	-0.46	-0.05	-1.43*	-0.61	-1.56*	-1.07	0.12	0.38
		-2.42	-1.07	-1.07	-1.32	-2.11	-1.66	-2.25	-1.85	-2.41	-2.00	-1.63	-1.90	-1.67	-1.59	-1.98	-1.80
92031	THB MYR	0.01	-0.59	-0.26	0.93	4.02	3.93	-0.08	0.38	0.56	0.72	-0.005	0.63	0.41	1.03	-0.92	0.35
		-1.68	-1.77	-2.03	-1.77	7.25	9.20	-2.71*	-1.54	-2.27	-1.47	-2.54	-1.56	-2.79*	-1.66	-4.49***	-2.98**
92032	THB VND	-1.08	-1.61*	-1.49*	-2.17**	5.19	3.71	1.09	1.45	0.16	0.14	-0.49	0.003	-0.41	-0.01	-2.03**	-1.14
		-1.71	-1.71	-1.88	-1.89	0.84	5.47	-2.26	-2.15	-2.47	-2.37	-1.45	-1.65	-1.39	-1.58	-3.58**	-3.56**

Combinations		Sample Periods															
		2000.1~ 2004.6		2000.1~ 2005.6		2000.1~ 2007.7		2000.1~ 2008.8		2000.1~ 2010.1		2004.6~ 2010.1		2005.6~ 2010.1		2007.7~ 2010.1	
92033	THB PHP	-1.17	-1.34*	-1.88**	-2.20**	4.37	4.18	0.28	0.94	-0.18	0.25	-1.32*	-0.08	-1.52*	-0.61	-1.21	0.11
		-1.37	-1.10	-1.66	-1.56	-1.68	-1.43	-2.32	-2.20	-2.37	-2.25	-2.32	-2.43	-1.85	-1.93	-13.68***	-14.74***
92034	MYR VND	0.36	0.33	0.33	0.20	0.15	0.22	1.22	1.28	0.73	0.61	-0.12	0.22	1.03	1.01	-0.08	0.30
		-7.45***	-2.49	1.25	0.62	-1.34	-1.30	-0.25	0.71	-0.97	-1.22	-1.26	-1.59	-1.12	-1.45	-1.55	-1.59
92035	MYR PHP	-0.04	0.60	-0.40	0.16	0.41	0.71	0.30	0.78	0.26	0.72	-1.11	0.13	-0.47	0.41	0.73	1.67
		-2.77*	-2.76*	-3.12**	-3.09**	0.15	1.56	-0.60	-0.42	-1.56	-1.01	-1.79	-1.35	-2.11	-1.65	-1.70	-1.97
92036	VND PHP	-0.81	-0.42	-1.22	-1.08	0.63	0.48	1.37	1.85	-0.12	0.14	-1.53*	-0.50	-1.35*	-0.62	-0.33	0.07
		-1.06	-1.25	-1.83	-1.95	-1.07	-0.84	-3.37**	0.47b	-3.58***	-2.75*	-2.78*	-2.19	-2.51	-1.98	-1.86	-1.46