ภาคผนวก ก

ผลการทดสอบ Unit Root ของข้อมูล

1. กองทุนเปิด อเบอร์ดีน เอเชีย แปซิฟิค เอคควิตี้ ฟันด์

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-4.720558	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.3228

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 22:43
Sample(adjusted): 2 16
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.294777	0.274285	-4.720558	0.0005
C	-1.160338	1.706713	-0.679867	0.5095
@TREND(1)	-0.396844	0.202932	-1.955548	0.0742

R-squared	0.650017	Mean dependent var	-0.092996
Adjusted R-squared	0.591686	S.D. dependent var	4.864626
S.E. of regression	3.108470	Akaike info criterion	5.282994
Sum squared resid	115.9510	Schwarz criterion	5.424604
Log likelihood	-36.62246	F-statistic	11.14367
Durbin-Watson stat	2.067377	Prob(F-statistic)	0.001838

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-3.894613	1% Critical Value*	-3.9635
		5% Critical Value	-3.0818
		10% Critical Value	-2.6829

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 22:45
Sample(adjusted): 2 16
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.078875	0.277017	-3.894613	0.0018
C	-3.627727	1.268007	-2.860966	0.0134

R-squared	0.538484	Mean dependent var	-0.092996
Adjusted R-squared	0.502982	S.D. dependent var	4.864626
S.E. of regression	3.429536	Akaike info criterion	5.426293
Sum squared resid	152.9023	Schwarz criterion	5.520700
Log likelihood	-38.69720	F-statistic	15.16801
Durbin-Watson stat	1.944447	Prob(F-statistic)	0.001845

Ri รูปแบบสมการ None

ADF Test Statistic	-2.149852	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 22:45
Sample(adjusted): 2 16
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.511605	0.237972	-2.149852	0.0495

R-squared	0.247901	Mean dependent var	-0.092996
Adjusted R-squared	0.247901	S.D. dependent var	4.864626
S.E. of regression	4.218781	Akaike info criterion	5.781310
Sum squared resid	249.1735	Schwarz criterion	5.828513
Log likelihood	-42.35982	Durbin-Watson stat	2.386592

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-4.419353	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.3228

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 22:45
Sample(adjusted): 2 16
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.250197	0.282891	-4.419353	0.0008
C	-1.015845	1.527918	-0.664856	0.5187
@TREND(1)	0.145874	0.169942	0.858373	0.4075

R-squared	0.620843	Mean dependent var	0.065446
Adjusted R-squared	0.557650	S.D. dependent var	4.117717
S.E. of regression	2.738670	Akaike info criterion	5.029678
Sum squared resid	90.00376	Schwarz criterion	5.171288
Log likelihood	-34.72259	F-statistic	9.824562
Durbin-Watson stat	2.011792	Prob(F-statistic)	0.002971

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-4.393532	1% Critical Value*	-3.9635
		5% Critical Value	-3.0818
		10% Critical Value	-2.6829

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 22:46
Sample(adjusted): 2 16
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.184821	0.269674	-4.393532	0.0007
C	0.146661	0.700171	0.209465	0.8373

R-squared	0.597562	Mean dependent var	0.065446
Adjusted R-squared	0.566605	S.D. dependent var	4.117717
S.E. of regression	2.710805	Akaike info criterion	4.955934
Sum squared resid	95.53003	Schwarz criterion	5.050341
Log likelihood	-35.16951	F-statistic	19.30313
Durbin-Watson stat	1.999198	Prob(F-statistic)	0.000726

Rm รูปแบบสมการ None

ADF Test Statistic	-4.547565	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 22:46
Sample(adjusted): 2 16
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.183329	0.260212	-4.547565	0.0005

R-squared	0.596204	Mean dependent var	0.065446
Adjusted R-squared	0.596204	S.D. dependent var	4.117717
S.E. of regression	2.616602	Akaike info criterion	4.825970
Sum squared resid	95.85245	Schwarz criterion	4.873174
Log likelihood	-35.19478	Durbin-Watson stat	1.995195

2. กองทุนเปิดเอ็มเอฟซี โกลบอล อิควิตี้ ฟันด์

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-12.75930	1% Critical Value*	-4.0106
		5% Critical Value	-3.4351
		10% Critical Value	-3.1413

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 22:58
Sample(adjusted): 2 185
Included observations: 184 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.949207	0.074393	-12.75930	0.0000
C	-0.934910	0.639382	-1.462209	0.1454
@TREND(1)	0.003940	0.005963	0.660611	0.5097

R-squared	0.473550	Mean dependent var	0.024344
Adjusted R-squared	0.467733	S.D. dependent var	5.883819
S.E. of regression	4.292637	Akaike info criterion	5.767849
Sum squared resid	3335.238	Schwarz criterion	5.820267
Log likelihood	-527.6421	F-statistic	81.40617
Durbin-Watson stat	1.995578	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-12.76246	1% Critical Value*	-3.4671
		5% Critical Value	-2.8772
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 22:59
Sample(adjusted): 2 185
Included observations: 184 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.947096	0.074210	-12.76246	0.0000
C	-0.569183	0.319371	-1.782198	0.0764

R-squared	0.472281	Mean dependent var	0.024344
Adjusted R-squared	0.469381	S.D. dependent var	5.883819
S.E. of regression	4.285985	Akaike info criterion	5.759388
Sum squared resid	3343.280	Schwarz criterion	5.794333
Log likelihood	-527.8637	F-statistic	162.8803
Durbin-Watson stat	1.994991	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-12.56316	1% Critical Value*	-2.5767
		5% Critical Value	-1.9415
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 22:59
Sample(adjusted): 2 185
Included observations: 184 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.927837	0.073854	-12.56316	0.0000

R-squared	0.463071	Mean dependent var	0.024344
Adjusted R-squared	0.463071	S.D. dependent var	5.883819
S.E. of regression	4.311394	Akaike info criterion	5.765820
Sum squared resid	3401.626	Schwarz criterion	5.783292
Log likelihood	-529.4554	Durbin-Watson stat	1.999251

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-13.93429	1% Critical Value*	-4.0106
		5% Critical Value	-3.4351
		10% Critical Value	-3.1413

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:00
Sample(adjusted): 2 185
Included observations: 184 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.035004	0.074277	-13.93429	0.0000
C	-0.306734	0.461013	-0.665348	0.5067
@TREND(1)	1.42E-05	0.004317	0.003281	0.9974

R-squared	0.517545	Mean dependent var	0.011628
Adjusted R-squared	0.512214	S.D. dependent var	4.453102
S.E. of regression	3.110122	Akaike info criterion	5.123371
Sum squared resid	1750.787	Schwarz criterion	5.175788
Log likelihood	-468.3501	F-statistic	97.08222
Durbin-Watson stat	1.992339	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-13.97273	1% Critical Value*	-3.4671
		5% Critical Value	-2.8772
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:00
Sample(adjusted): 2 185
Included observations: 184 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.035003	0.074073	-13.97273	0.0000
C	-0.305424	0.229774	-1.329238	0.1854

R-squared	0.517545	Mean dependent var	0.011628
Adjusted R-squared	0.514894	S.D. dependent var	4.453102
S.E. of regression	3.101566	Akaike info criterion	5.112501
Sum squared resid	1750.787	Schwarz criterion	5.147446
Log likelihood	-468.3501	F-statistic	195.2371
Durbin-Watson stat	1.992340	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-13.88040	1% Critical Value*	-2.5767
		5% Critical Value	-1.9415
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:00
Sample(adjusted): 2 185
Included observations: 184 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.025280	0.073865	-13.88040	0.0000

R-squared	0.512861	Mean dependent var	0.011628
Adjusted R-squared	0.512861	S.D. dependent var	4.453102
S.E. of regression	3.108058	Akaike info criterion	5.111293
Sum squared resid	1767.784	Schwarz criterion	5.128765
Log likelihood	-469.2389	Durbin-Watson stat	1.993825

3. กองทุนเปิดหน่วยลงทุน ไอเอ็นจี ไทย โกลบอล ไฮดิวิเดนด์

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-3.398439	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:03
Sample(adjusted): 2 21
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.819720	0.241205	-3.398439	0.0034
C	-0.185208	0.678790	-0.272850	0.7883
@TREND(1)	-0.026386	0.058084	-0.454273	0.6554

R-squared	0.406410	Mean dependent var	-0.009418
Adjusted R-squared	0.336576	S.D. dependent var	1.794010
S.E. of regression	1.461236	Akaike info criterion	3.733923
Sum squared resid	36.29856	Schwarz criterion	3.883283
Log likelihood	-34.33923	F-statistic	5.819660
Durbin-Watson stat	1.975926	Prob(F-statistic)	0.011875

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-3.458366	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:03
Sample(adjusted): 2 21
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.795640	0.230062	-3.458366	0.0028
C	-0.448959	0.343812	-1.305829	0.2081

R-squared	0.399205	Mean dependent var	-0.009418
Adjusted R-squared	0.365827	S.D. dependent var	1.794010
S.E. of regression	1.428659	Akaike info criterion	3.645989
Sum squared resid	36.73919	Schwarz criterion	3.745562
Log likelihood	-34.45989	F-statistic	11.96030
Durbin-Watson stat	1.996647	Prob(F-statistic)	0.002804

Ri รูปแบบสมการ None

ADF Test Statistic	-3.144669	1% Critical Value*	-2.6889
		5% Critical Value	-1.9592
		10% Critical Value	-1.6246

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:03
Sample(adjusted): 2 21
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.684585	0.217697	-3.144669	0.0053

R-squared	0.342290	Mean dependent var	-0.009418
Adjusted R-squared	0.342290	S.D. dependent var	1.794010
S.E. of regression	1.454930	Akaike info criterion	3.636499
Sum squared resid	40.21959	Schwarz criterion	3.686286
Log likelihood	-35.36499	Durbin-Watson stat	2.037109

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-4.690584	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:04
Sample(adjusted): 2 21
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.132140	0.241364	-4.690584	0.0002
C	-0.063786	1.188326	-0.053677	0.9578
@TREND(1)	-0.010193	0.099039	-0.102915	0.9192

R-squared	0.566089	Mean dependent var	-0.008852
Adjusted R-squared	0.515040	S.D. dependent var	3.659093
S.E. of regression	2.548158	Akaike info criterion	4.846099
Sum squared resid	110.3828	Schwarz criterion	4.995459
Log likelihood	-45.46099	F-statistic	11.08926
Durbin-Watson stat	1.979907	Prob(F-statistic)	0.000828

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-4.843275	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:04
Sample(adjusted): 2 21
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.133818	0.234101	-4.843275	0.0001
C	-0.171049	0.554916	-0.308243	0.7614

R-squared	0.565818	Mean dependent var	-0.008852
Adjusted R-squared	0.541697	S.D. dependent var	3.659093
S.E. of regression	2.477135	Akaike info criterion	4.746722
Sum squared resid	110.4516	Schwarz criterion	4.846295
Log likelihood	-45.46722	F-statistic	23.45731
Durbin-Watson stat	1.976194	Prob(F-statistic)	0.000130

Rm รูปแบบสมการ None

ADF Test Statistic	-4.952876	1% Critical Value*	-2.6889
		5% Critical Value	-1.9592
		10% Critical Value	-1.6246

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:04
Sample(adjusted): 2 21
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.129463	0.228042	-4.952876	0.0001

R-squared	0.563527	Mean dependent var	-0.008852
Adjusted R-squared	0.563527	S.D. dependent var	3.659093
S.E. of regression	2.417422	Akaike info criterion	4.651987
Sum squared resid	111.0346	Schwarz criterion	4.701773
Log likelihood	-45.51987	Durbin-Watson stat	1.973315

4. กองทุนเปิดเคแอสเซ็ท โกลบัล ฟิกซ์อินคัม 1

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-8.427013	1% Critical Value*	-4.0686
		5% Critical Value	-3.4626
		10% Critical Value	-3.1574

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:06
Sample(adjusted): 2 86
Included observations: 85 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.928296	0.110157	-8.427013	0.0000
C	-0.048970	0.039168	-1.250243	0.2148
@TREND(1)	0.000454	0.000784	0.578494	0.5645

R-squared	0.464107	Mean dependent var	0.000658
Adjusted R-squared	0.451036	S.D. dependent var	0.238916
S.E. of regression	0.177018	Akaike info criterion	-0.590473
Sum squared resid	2.569504	Schwarz criterion	-0.504262
Log likelihood	28.09511	F-statistic	35.50777
Durbin-Watson stat	2.010225	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-8.441093	1% Critical Value*	-3.5082
		5% Critical Value	-2.8955
		10% Critical Value	-2.5846

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:06
Sample(adjusted): 2 86
Included observations: 85 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.924157	0.109483	-8.441093	0.0000
C	-0.029329	0.019450	-1.507867	0.1354

R-squared	0.461920	Mean dependent var	0.000658
Adjusted R-squared	0.455437	S.D. dependent var	0.238916
S.E. of regression	0.176307	Akaike info criterion	-0.609930
Sum squared resid	2.579990	Schwarz criterion	-0.552456
Log likelihood	27.92202	F-statistic	71.25205
Durbin-Watson stat	2.011458	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-8.243135	1% Critical Value*	-2.5902
		5% Critical Value	-1.9440
		10% Critical Value	-1.6177

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:06
Sample(adjusted): 2 86
Included observations: 85 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.894006	0.108455	-8.243135	0.0000

R-squared	0.447180	Mean dependent var	0.000658
Adjusted R-squared	0.447180	S.D. dependent var	0.238916
S.E. of regression	0.177639	Akaike info criterion	-0.606434
Sum squared resid	2.650665	Schwarz criterion	-0.577697
Log likelihood	26.77345	Durbin-Watson stat	2.025946

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-10.73156	1% Critical Value*	-4.0686
		5% Critical Value	-3.4626
		10% Critical Value	-3.1574

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:07
Sample(adjusted): 2 86
Included observations: 85 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.170780	0.109097	-10.73156	0.0000
C	-0.158242	0.575128	-0.275142	0.7839
@TREND(1)	-0.000510	0.011613	-0.043914	0.9651

R-squared	0.584115	Mean dependent var	0.040073
Adjusted R-squared	0.573972	S.D. dependent var	4.024584
S.E. of regression	2.626879	Akaike info criterion	4.804126
Sum squared resid	565.8405	Schwarz criterion	4.890337
Log likelihood	-201.1754	F-statistic	57.58505
Durbin-Watson stat	2.000189	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-10.79676	1% Critical Value*	-3.5082
		5% Critical Value	-2.8955
		10% Critical Value	-2.5846

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:07
Sample(adjusted): 2 86
Included observations: 85 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.170733	0.108434	-10.79676	0.0000
C	-0.180162	0.283940	-0.634508	0.5275

R-squared	0.584106	Mean dependent var	0.040073
Adjusted R-squared	0.579095	S.D. dependent var	4.024584
S.E. of regression	2.611037	Akaike info criterion	4.780620
Sum squared resid	565.8538	Schwarz criterion	4.838094
Log likelihood	-201.1764	F-statistic	116.5699
Durbin-Watson stat	2.000228	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-10.81756	1% Critical Value*	-2.5902
		5% Critical Value	-1.9440
		10% Critical Value	-1.6177

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:07
Sample(adjusted): 2 86
Included observations: 85 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.165790	0.107768	-10.81756	0.0000

R-squared	0.582088	Mean dependent var	0.040073
Adjusted R-squared	0.582088	S.D. dependent var	4.024584
S.E. of regression	2.601736	Akaike info criterion	4.761930
Sum squared resid	568.5985	Schwarz criterion	4.790667
Log likelihood	-201.3820	Durbin-Watson stat	1.999952

5. กองทุนเปิดเคแอสเซ็ท โกลบัล ฟิกซ์อินคัม 3

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-6.973962	1% Critical Value*	-4.1540
		5% Critical Value	-3.5025
		10% Critical Value	-3.1804

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:15
Sample(adjusted): 2 50
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.027557	0.147342	-6.973962	0.0000
C	-0.033183	0.039289	-0.844580	0.4027
@TREND(1)	-0.000262	0.001360	-0.192981	0.8478

R-squared	0.513929	Mean dependent var	-0.001585
Adjusted R-squared	0.492795	S.D. dependent var	0.188906
S.E. of regression	0.134536	Akaike info criterion	-1.114700
Sum squared resid	0.832597	Schwarz criterion	-0.998874
Log likelihood	30.31015	F-statistic	24.31817
Durbin-Watson stat	1.999946	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-7.043822	1% Critical Value*	-3.5682
		5% Critical Value	-2.9215
		10% Critical Value	-2.5983

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:15
Sample(adjusted): 2 50
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.026712	0.145761	-7.043822	0.0000
C	-0.039711	0.019777	-2.007967	0.0504

R-squared	0.513535	Mean dependent var	-0.001585
Adjusted R-squared	0.503185	S.D. dependent var	0.188906
S.E. of regression	0.133151	Akaike info criterion	-1.154707
Sum squared resid	0.833271	Schwarz criterion	-1.077490
Log likelihood	30.29032	F-statistic	49.61543
Durbin-Watson stat	2.000054	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-6.548420	1% Critical Value*	-2.6100
		5% Critical Value	-1.9474
		10% Critical Value	-1.6193

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:16
Sample(adjusted): 2 50
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.946609	0.144555	-6.548420	0.0000

R-squared	0.471804	Mean dependent var	-0.001585
Adjusted R-squared	0.471804	S.D. dependent var	0.188906
S.E. of regression	0.137292	Akaike info criterion	-1.113219
Sum squared resid	0.904754	Schwarz criterion	-1.074611
Log likelihood	28.27387	Durbin-Watson stat	2.002398

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-8.026976	1% Critical Value*	-4.1540
		5% Critical Value	-3.5025
		10% Critical Value	-3.1804

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:16
Sample(adjusted): 2 50
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.164638	0.145090	-8.026976	0.0000
C	-0.301192	0.719985	-0.418331	0.6777
@TREND(1)	0.011296	0.025067	0.450639	0.6544

R-squared	0.583507	Mean dependent var	0.033704
Adjusted R-squared	0.565399	S.D. dependent var	3.754724
S.E. of regression	2.475275	Akaike info criterion	4.709850
Sum squared resid	281.8413	Schwarz criterion	4.825675
Log likelihood	-112.3913	F-statistic	32.22306
Durbin-Watson stat	2.009743	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-8.084005	1% Critical Value*	-3.5682
		5% Critical Value	-2.9215
		10% Critical Value	-2.5983

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:16
Sample(adjusted): 2 50
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.160013	0.143495	-8.084005	0.0000
C	-0.018582	0.350660	-0.052991	0.9580

R-squared	0.581669	Mean dependent var	0.033704
Adjusted R-squared	0.572768	S.D. dependent var	3.754724
S.E. of regression	2.454200	Akaike info criterion	4.673438
Sum squared resid	283.0855	Schwarz criterion	4.750655
Log likelihood	-112.4992	F-statistic	65.35113
Durbin-Watson stat	2.009406	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-8.169710	1% Critical Value*	-2.6100
		5% Critical Value	-1.9474
		10% Critical Value	-1.6193

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:16
Sample(adjusted): 2 50
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.159873	0.141972	-8.169710	0.0000

R-squared	0.581644	Mean dependent var	0.033704
Adjusted R-squared	0.581644	S.D. dependent var	3.754724
S.E. of regression	2.428573	Akaike info criterion	4.632682
Sum squared resid	283.1024	Schwarz criterion	4.671290
Log likelihood	-112.5007	Durbin-Watson stat	2.009547

6. กองทุนเปิด ทิสโก้ ตราสารหนี้ โกลบอล

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-7.169131	1% Critical Value*	-4.1083
		5% Critical Value	-3.4812
		10% Critical Value	-3.1682

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:18
Sample(adjusted): 2 64
Included observations: 63 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.920905	0.128454	-7.169131	0.0000
C	-0.045350	0.104083	-0.435709	0.6646
@TREND(1)	-0.001308	0.002825	-0.462965	0.6451

R-squared	0.461396	Mean dependent var	0.004788
Adjusted R-squared	0.443443	S.D. dependent var	0.545632
S.E. of regression	0.407057	Akaike info criterion	1.086719
Sum squared resid	9.941709	Schwarz criterion	1.188773
Log likelihood	-31.23166	F-statistic	25.69956
Durbin-Watson stat	1.995759	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-7.200877	1% Critical Value*	-3.5362
		5% Critical Value	-2.9077
		10% Critical Value	-2.5911

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:18
Sample(adjusted): 2 64
Included observations: 63 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.917494	0.127414	-7.200877	0.0000
C	-0.086860	0.052518	-1.653896	0.1033

R-squared	0.459472	Mean dependent var	0.004788
Adjusted R-squared	0.450611	S.D. dependent var	0.545632
S.E. of regression	0.404427	Akaike info criterion	1.058539
Sum squared resid	9.977224	Schwarz criterion	1.126575
Log likelihood	-31.34399	F-statistic	51.85264
Durbin-Watson stat	1.995218	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-6.912923	1% Critical Value*	-2.5994
		5% Critical Value	-1.9456
		10% Critical Value	-1.6185

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:18
Sample(adjusted): 2 64
Included observations: 63 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.866425	0.125334	-6.912923	0.0000

R-squared	0.435234	Mean dependent var	0.004788
Adjusted R-squared	0.435234	S.D. dependent var	0.545632
S.E. of regression	0.410048	Akaike info criterion	1.070659
Sum squared resid	10.42462	Schwarz criterion	1.104677
Log likelihood	-32.72576	Durbin-Watson stat	2.008976

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-10.26974	1% Critical Value*	-4.1083
		5% Critical Value	-3.4812
		10% Critical Value	-3.1682

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:19
Sample(adjusted): 2 64
Included observations: 63 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.277900	0.124433	-10.26974	0.0000
C	-0.098784	0.646160	-0.152878	0.8790
@TREND(1)	-0.002464	0.017545	-0.140428	0.8888

R-squared	0.637580	Mean dependent var	-0.012549
Adjusted R-squared	0.625499	S.D. dependent var	4.137638
S.E. of regression	2.532089	Akaike info criterion	4.742415
Sum squared resid	384.6886	Schwarz criterion	4.844469
Log likelihood	-146.3861	F-statistic	52.77681
Durbin-Watson stat	1.995589	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-10.35652	1% Critical Value*	-3.5362
		5% Critical Value	-2.9077
		10% Critical Value	-2.5911

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:19
Sample(adjusted): 2 64
Included observations: 63 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.278160	0.123416	-10.35652	0.0000
C	-0.177660	0.316841	-0.560724	0.5770

R-squared	0.637461	Mean dependent var	-0.012549
Adjusted R-squared	0.631517	S.D. dependent var	4.137638
S.E. of regression	2.511661	Akaike info criterion	4.710997
Sum squared resid	384.8150	Schwarz criterion	4.779033
Log likelihood	-146.3964	F-statistic	107.2575
Durbin-Watson stat	1.994447	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-10.39906	1% Critical Value*	-2.5994
		5% Critical Value	-1.9456
		10% Critical Value	-1.6185

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:19
Sample(adjusted): 2 64
Included observations: 63 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.274677	0.122576	-10.39906	0.0000

R-squared	0.635592	Mean dependent var	-0.012549
Adjusted R-squared	0.635592	S.D. dependent var	4.137638
S.E. of regression	2.497736	Akaike info criterion	4.684392
Sum squared resid	386.7985	Schwarz criterion	4.718410
Log likelihood	-146.5584	Durbin-Watson stat	1.991010

7. กองทุนเปิดไทยพาณิชย์เกษียณสุข (ตราสารหนี้)

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-12.72308	1% Critical Value*	-4.0084
		5% Critical Value	-3.4340
		10% Critical Value	-3.1406

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:21
Sample(adjusted): 2 194
Included observations: 193 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.920291	0.072332	-12.72308	0.0000
C	2.426575	0.877291	2.765988	0.0062
@TREND(1)	-0.021716	0.007841	-2.769400	0.0062

R-squared	0.460041	Mean dependent var	-0.016134
Adjusted R-squared	0.454357	S.D. dependent var	8.013397
S.E. of regression	5.919309	Akaike info criterion	6.409738
Sum squared resid	6657.262	Schwarz criterion	6.460454
Log likelihood	-615.5398	F-statistic	80.93917
Durbin-Watson stat	2.026688	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-12.20678	1% Critical Value*	-3.4655
		5% Critical Value	-2.8765
		10% Critical Value	-2.5747

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:21
Sample(adjusted): 2 194
Included observations: 193 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.876058	0.071768	-12.20678	0.0000
C	0.303998	0.434249	0.700054	0.4847

R-squared	0.438245	Mean dependent var	-0.016134
Adjusted R-squared	0.435303	S.D. dependent var	8.013397
S.E. of regression	6.021771	Akaike info criterion	6.438949
Sum squared resid	6925.990	Schwarz criterion	6.472759
Log likelihood	-619.3585	F-statistic	149.0056
Durbin-Watson stat	2.053539	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-12.20297	1% Critical Value*	-2.5762
		5% Critical Value	-1.9414
		10% Critical Value	-1.6165

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:21
Sample(adjusted): 2 194
Included observations: 193 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.873024	0.071542	-12.20297	0.0000

R-squared	0.436803	Mean dependent var	-0.016134
Adjusted R-squared	0.436803	S.D. dependent var	8.013397
S.E. of regression	6.013769	Akaike info criterion	6.431148
Sum squared resid	6943.761	Schwarz criterion	6.448054
Log likelihood	-619.6058	Durbin-Watson stat	2.055758

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-14.18513	1% Critical Value*	-4.0084
		5% Critical Value	-3.4340
		10% Critical Value	-3.1406

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:22
Sample(adjusted): 2 194
Included observations: 193 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.030661	0.072658	-14.18513	0.0000
C	-0.205516	0.451252	-0.455434	0.6493
@TREND(1)	-0.001580	0.004031	-0.391862	0.6956

R-squared	0.514372	Mean dependent var	-0.010304
Adjusted R-squared	0.509260	S.D. dependent var	4.453406
S.E. of regression	3.119737	Akaike info criterion	5.128796
Sum squared resid	1849.224	Schwarz criterion	5.179512
Log likelihood	-491.9288	F-statistic	100.6230
Durbin-Watson stat	1.990783	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-14.21223	1% Critical Value*	-3.4655
		5% Critical Value	-2.8765
		10% Critical Value	-2.5747

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:22
Sample(adjusted): 2 194
Included observations: 193 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.030210	0.072488	-14.21223	0.0000
C	-0.358591	0.225402	-1.590899	0.1133

R-squared	0.513979	Mean dependent var	-0.010304
Adjusted R-squared	0.511435	S.D. dependent var	4.453406
S.E. of regression	3.112816	Akaike info criterion	5.119241
Sum squared resid	1850.718	Schwarz criterion	5.153052
Log likelihood	-492.0068	F-statistic	201.9875
Durbin-Watson stat	1.990110	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-14.06701	1% Critical Value*	-2.5762
		5% Critical Value	-1.9414
		10% Critical Value	-1.6165

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:22
Sample(adjusted): 2 194
Included observations: 193 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.017672	0.072345	-14.06701	0.0000

R-squared	0.507539	Mean dependent var	-0.010304
Adjusted R-squared	0.507539	S.D. dependent var	4.453406
S.E. of regression	3.125202	Akaike info criterion	5.122043
Sum squared resid	1875.242	Schwarz criterion	5.138948
Log likelihood	-493.2771	Durbin-Watson stat	1.989866

8. กองทุนเปิดวรรณเอเอ็ม โกลบอล บอนด์

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-9.753320	1% Critical Value*	-4.1837
		5% Critical Value	-3.5162
		10% Critical Value	-3.1882

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:24
Sample(adjusted): 2 44
Included observations: 43 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.408163	0.144378	-9.753320	0.0000
C	-0.036624	0.183873	-0.199179	0.8431
@TREND(1)	0.000975	0.007279	0.133904	0.8942

R-squared	0.703988	Mean dependent var	0.002027
Adjusted R-squared	0.689187	S.D. dependent var	1.062401
S.E. of regression	0.592295	Akaike info criterion	1.857589
Sum squared resid	14.03252	Schwarz criterion	1.980464
Log likelihood	-36.93817	F-statistic	47.56482
Durbin-Watson stat	2.158594	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-9.871465	1% Critical Value*	-3.5889
		5% Critical Value	-2.9303
		10% Critical Value	-2.6030

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:24
Sample(adjusted): 2 44
Included observations: 43 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.407994	0.142633	-9.871465	0.0000
C	-0.015179	0.089253	-0.170068	0.8658

R-squared	0.703855	Mean dependent var	0.002027
Adjusted R-squared	0.696632	S.D. dependent var	1.062401
S.E. of regression	0.585158	Akaike info criterion	1.811526
Sum squared resid	14.03881	Schwarz criterion	1.893442
Log likelihood	-36.94781	F-statistic	97.44583
Durbin-Watson stat	2.157966	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-9.986146	1% Critical Value*	-2.6168
		5% Critical Value	-1.9486
		10% Critical Value	-1.6198

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:24
Sample(adjusted): 2 44
Included observations: 43 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.407520	0.140947	-9.986146	0.0000

R-squared	0.703646	Mean dependent var	0.002027
Adjusted R-squared	0.703646	S.D. dependent var	1.062401
S.E. of regression	0.578354	Akaike info criterion	1.765719
Sum squared resid	14.04871	Schwarz criterion	1.806678
Log likelihood	-36.96297	Durbin-Watson stat	2.157223

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-7.817453	1%	Critical Value*	-4.1837
		5%	Critical Value	-3.5162
		10%	Critical Value	-3.1882

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:24
Sample(adjusted): 2 44
Included observations: 43 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.218059	0.155813	-7.817453	0.0000
C	-0.669413	0.804211	-0.832384	0.4101
@TREND(1)	0.034703	0.032040	1.083116	0.2852

R-squared	0.604835	Mean dependent var	-0.004494
Adjusted R-squared	0.585077	S.D. dependent var	3.981220
S.E. of regression	2.564485	Akaike info criterion	4.788607
Sum squared resid	263.0634	Schwarz criterion	4.911481
Log likelihood	-99.95505	F-statistic	30.61174
Durbin-Watson stat	2.017860	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-7.732905	1%	Critical Value*	-3.5889
		5%	Critical Value	-2.9303
		10%	Critical Value	-2.6030

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:25
Sample(adjusted): 2 44
Included observations: 43 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.187605	0.153578	-7.732905	0.0000
C	0.091593	0.392102	0.233596	0.8165

R-squared	0.593245	Mean dependent var	-0.004494
Adjusted R-squared	0.583324	S.D. dependent var	3.981220
S.E. of regression	2.569895	Akaike info criterion	4.771002
Sum squared resid	270.7787	Schwarz criterion	4.852918
Log likelihood	-100.5765	F-statistic	59.79782
Durbin-Watson stat	2.012413	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-7.817876	1% Critical Value*	-2.6168
		5% Critical Value	-1.9486
		10% Critical Value	-1.6198

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:25
Sample(adjusted): 2 44
Included observations: 43 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.186468	0.151763	-7.817876	0.0000

R-squared	0.592704	Mean dependent var	-0.004494
Adjusted R-squared	0.592704	S.D. dependent var	3.981220
S.E. of regression	2.540805	Akaike info criterion	4.725820
Sum squared resid	271.1391	Schwarz criterion	4.766778
Log likelihood	-100.6051	Durbin-Watson stat	2.011789

9. กองทุนเปิดเอ็มเอฟซี โกลบอล ออพพอร์ทูนิตี้ บอนด์ ฟันด์

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-8.920830	1% Critical Value*	-4.0836
		5% Critical Value	-3.4696
		10% Critical Value	-3.1615

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:27
Sample(adjusted): 2 76
Included observations: 75 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.042118	0.116818	-8.920830	0.0000
C	0.038869	0.429072	0.090588	0.9281
@TREND(1)	-0.006302	0.009853	-0.639597	0.5245

R-squared	0.525235	Mean dependent var	-0.028122
Adjusted R-squared	0.512047	S.D. dependent var	2.630678
S.E. of regression	1.837624	Akaike info criterion	4.094002
Sum squared resid	243.1340	Schwarz criterion	4.186701
Log likelihood	-150.5251	F-statistic	39.82701
Durbin-Watson stat	2.006737	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-8.938212	1% Critical Value*	-3.5188
		5% Critical Value	-2.9001
		10% Critical Value	-2.5871

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:28
Sample(adjusted): 2 76
Included observations: 75 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.034512	0.115740	-8.938212	0.0000
C	-0.199339	0.212196	-0.939410	0.3506

R-squared	0.522538	Mean dependent var	-0.028122
Adjusted R-squared	0.515997	S.D. dependent var	2.630678
S.E. of regression	1.830171	Akaike info criterion	4.073001
Sum squared resid	244.5154	Schwarz criterion	4.134800
Log likelihood	-150.7375	F-statistic	79.89164
Durbin-Watson stat	2.007668	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-8.896772	1% Critical Value*	-2.5937
		5% Critical Value	-1.9446
		10% Critical Value	-1.6180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:28
Sample(adjusted): 2 76
Included observations: 75 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.024697	0.115176	-8.896772	0.0000

R-squared	0.516766	Mean dependent var	-0.028122
Adjusted R-squared	0.516766	S.D. dependent var	2.630678
S.E. of regression	1.828717	Akaike info criterion	4.058350
Sum squared resid	247.4713	Schwarz criterion	4.089250
Log likelihood	-151.1881	Durbin-Watson stat	1.999728

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-10.28119	1% Critical Value*	-4.0836
		5% Critical Value	-3.4696
		10% Critical Value	-3.1615

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:28
Sample(adjusted): 2 76
Included observations: 75 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.202748	0.116985	-10.28119	0.0000
C	-0.217305	0.605798	-0.358708	0.7209
@TREND(1)	0.001972	0.013846	0.142424	0.8871

R-squared	0.594918	Mean dependent var	0.068734
Adjusted R-squared	0.583665	S.D. dependent var	4.023122
S.E. of regression	2.595879	Akaike info criterion	4.784905
Sum squared resid	485.1783	Schwarz criterion	4.877605
Log likelihood	-176.4340	F-statistic	52.87084
Durbin-Watson stat	1.965331	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-10.35179	1% Critical Value*	-3.5188
		5% Critical Value	-2.9001
		10% Critical Value	-2.5871

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:28
Sample(adjusted): 2 76
Included observations: 75 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.202836	0.116196	-10.35179	0.0000
C	-0.142384	0.298426	-0.477116	0.6347

R-squared	0.594804	Mean dependent var	0.068734
Adjusted R-squared	0.589253	S.D. dependent var	4.023122
S.E. of regression	2.578401	Akaike info criterion	4.758520
Sum squared resid	485.3150	Schwarz criterion	4.820320
Log likelihood	-176.4445	F-statistic	107.1596
Durbin-Watson stat	1.964629	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-10.39777	1% Critical Value*	-2.5937
		5% Critical Value	-1.9446
		10% Critical Value	-1.6180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:29
Sample(adjusted): 2 76
Included observations: 75 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.199047	0.115318	-10.39777	0.0000

R-squared	0.593540	Mean dependent var	0.068734
Adjusted R-squared	0.593540	S.D. dependent var	4.023122
S.E. of regression	2.564910	Akaike info criterion	4.734967
Sum squared resid	486.8284	Schwarz criterion	4.765867
Log likelihood	-176.5613	Durbin-Watson stat	1.965841

10. กองทุนเปิด ไอเอ็นจี ไทย ตราสารหนี้เอเชีย

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-14.20425	1% Critical Value*	-4.0101
		5% Critical Value	-3.4348
		10% Critical Value	-3.1411

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:30
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.048940	0.073847	-14.20425	0.0000
C	0.212549	0.626687	0.339163	0.7349
@TREND(1)	-0.006856	0.005831	-1.175735	0.2412

R-squared	0.524380	Mean dependent var	0.002261
Adjusted R-squared	0.519182	S.D. dependent var	6.136177
S.E. of regression	4.254888	Akaike info criterion	5.750012
Sum squared resid	3313.046	Schwarz criterion	5.802040
Log likelihood	-531.7511	F-statistic	100.8805
Durbin-Watson stat	2.000388	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-14.14083	1% Critical Value*	-3.4667
		5% Critical Value	-2.8771
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:31
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.041621	0.073660	-14.14083	0.0000
C	-0.425486	0.313769	-1.356047	0.1767

R-squared	0.520787	Mean dependent var	0.002261
Adjusted R-squared	0.518183	S.D. dependent var	6.136177
S.E. of regression	4.259307	Akaike info criterion	5.746784
Sum squared resid	3338.072	Schwarz criterion	5.781470
Log likelihood	-532.4509	F-statistic	199.9632
Durbin-Watson stat	1.999911	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-14.04386	1% Critical Value*	-2.5766
		5% Critical Value	-1.9414
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:31
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.031991	0.073483	-14.04386	0.0000

R-squared	0.515998	Mean dependent var	0.002261
Adjusted R-squared	0.515998	S.D. dependent var	6.136177
S.E. of regression	4.268953	Akaike info criterion	5.745976
Sum squared resid	3371.432	Schwarz criterion	5.763319
Log likelihood	-533.3758	Durbin-Watson stat	1.999380

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-13.89461	1% Critical Value*	-4.0101
		5% Critical Value	-3.4348
		10% Critical Value	-3.1411

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:31
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.031132	0.074211	-13.89461	0.0000
C	-0.237514	0.458773	-0.517715	0.6053
@TREND(1)	-0.001079	0.004250	-0.253921	0.7998

R-squared	0.513436	Mean dependent var	-0.016361
Adjusted R-squared	0.508118	S.D. dependent var	4.437488
S.E. of regression	3.112200	Akaike info criterion	5.124534
Sum squared resid	1772.499	Schwarz criterion	5.176562
Log likelihood	-473.5817	F-statistic	96.55333
Durbin-Watson stat	1.985140	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-13.92942	1% Critical Value*	-3.4667
		5% Critical Value	-2.8771
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:31
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.031081	0.074022	-13.92942	0.0000
C	-0.338401	0.228788	-1.479106	0.1408

R-squared	0.513264	Mean dependent var	-0.016361
Adjusted R-squared	0.510619	S.D. dependent var	4.437488
S.E. of regression	3.104278	Akaike info criterion	5.114134
Sum squared resid	1773.124	Schwarz criterion	5.148819
Log likelihood	-473.6144	F-statistic	194.0287
Durbin-Watson stat	1.984556	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-13.80660	1% Critical Value*	-2.5766
		5% Critical Value	-1.9414
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:31
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.020017	0.073879	-13.80660	0.0000

R-squared	0.507477	Mean dependent var	-0.016361
Adjusted R-squared	0.507477	S.D. dependent var	4.437488
S.E. of regression	3.114227	Akaike info criterion	5.115201
Sum squared resid	1794.206	Schwarz criterion	5.132544
Log likelihood	-474.7137	Durbin-Watson stat	1.984162

11. กองทุนเปิดเอเจเอฟ ยูโร โซเวอร์เรน พลัส

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-3.654990	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:37
Sample(adjusted): 2 22
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.856640	0.234375	-3.654990	0.0018
C	0.104820	0.379635	0.276106	0.7856
@TREND(1)	-0.012198	0.030247	-0.403265	0.6915

R-squared	0.426215	Mean dependent var	-0.035746
Adjusted R-squared	0.362461	S.D. dependent var	1.047727
S.E. of regression	0.836568	Akaike info criterion	2.612546
Sum squared resid	12.59724	Schwarz criterion	2.761764
Log likelihood	-24.43174	F-statistic	6.685314
Durbin-Watson stat	1.947412	Prob(F-statistic)	0.006741

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-3.717116	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:38
Sample(adjusted): 2 22
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.848996	0.228402	-3.717116	0.0015
C	-0.029410	0.178494	-0.164768	0.8709

R-squared	0.421031	Mean dependent var	-0.035746
Adjusted R-squared	0.390559	S.D. dependent var	1.047727
S.E. of regression	0.817926	Akaike info criterion	2.526302
Sum squared resid	12.71105	Schwarz criterion	2.625781
Log likelihood	-24.52617	F-statistic	13.81695
Durbin-Watson stat	1.943896	Prob(F-statistic)	0.001462

Ri รูปแบบสมการ None

ADF Test Statistic	-3.812746	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:38
Sample(adjusted): 2 22
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.849356	0.222767	-3.812746	0.0011

R-squared	0.420204	Mean dependent var	-0.035746
Adjusted R-squared	0.420204	S.D. dependent var	1.047727
S.E. of regression	0.797785	Akaike info criterion	2.432492
Sum squared resid	12.72921	Schwarz criterion	2.482231
Log likelihood	-24.54117	Durbin-Watson stat	1.940482

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-4.283289	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:38
Sample(adjusted): 2 22
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.071696	0.250204	-4.283289	0.0004
C	0.404172	1.210790	0.333808	0.7424
@TREND(1)	-0.072103	0.096289	-0.748816	0.4636

R-squared	0.513380	Mean dependent var	-0.160374
Adjusted R-squared	0.459311	S.D. dependent var	3.633408
S.E. of regression	2.671702	Akaike info criterion	4.934872
Sum squared resid	128.4838	Schwarz criterion	5.084090
Log likelihood	-48.81616	F-statistic	9.494918
Durbin-Watson stat	1.881692	Prob(F-statistic)	0.001530

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-4.343417	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:38
Sample(adjusted): 2 22
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.074021	0.247276	-4.343417	0.0004
C	-0.389454	0.578643	-0.673047	0.5090

R-squared	0.498221	Mean dependent var	-0.160374
Adjusted R-squared	0.471811	S.D. dependent var	3.633408
S.E. of regression	2.640637	Akaike info criterion	4.870310
Sum squared resid	132.4863	Schwarz criterion	4.969788
Log likelihood	-49.13826	F-statistic	18.86527
Durbin-Watson stat	1.826926	Prob(F-statistic)	0.000350

Rm รูปแบบสมการ None

ADF Test Statistic	-4.360007	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:39
Sample(adjusted): 2 22
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.058852	0.242856	-4.360007	0.0003

R-squared	0.486258	Mean dependent var	-0.160374
Adjusted R-squared	0.486258	S.D. dependent var	3.633408
S.E. of regression	2.604275	Akaike info criterion	4.798634
Sum squared resid	135.6450	Schwarz criterion	4.848373
Log likelihood	-49.38566	Durbin-Watson stat	1.807290

12. กองทุนเปิดแอสเซทพลัสโกลบอลอัลโลเคชั่น

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-2.856208	1% Critical Value*	-5.7492
		5% Critical Value	-4.1961
		10% Critical Value	-3.5486

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:42
Sample(adjusted): 2 9
Included observations: 8 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.157185	0.424467	-2.726208	0.0415
C	-13.72294	13.11751	-1.046155	0.3434
@TREND(1)	1.495763	2.531372	0.590890	0.5803

R-squared	0.604636	Mean dependent var	-0.261840
Adjusted R-squared	0.446490	S.D. dependent var	22.02600
S.E. of regression	16.38696	Akaike info criterion	8.710845
Sum squared resid	1342.662	Schwarz criterion	8.740635
Log likelihood	-31.84338	F-statistic	3.823285
Durbin-Watson stat	2.193230	Prob(F-statistic)	0.098286

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-2.861000	1% Critical Value*	-4.6405
		5% Critical Value	-3.3350
		10% Critical Value	-2.8169

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:42
Sample(adjusted): 2 9
Included observations: 8 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.145371	0.400339	-2.861000	0.0288
C	-6.923298	5.945310	-1.164497	0.2884

R-squared	0.577027	Mean dependent var	-0.261840
Adjusted R-squared	0.506532	S.D. dependent var	22.02600
S.E. of regression	15.47266	Akaike info criterion	8.528345
Sum squared resid	1436.420	Schwarz criterion	8.548205
Log likelihood	-32.11338	F-statistic	8.185319
Durbin-Watson stat	2.060264	Prob(F-statistic)	0.028764

Ri รูปแบบสมการ None

ADF Test Statistic	-2.549684	1% Critical Value*	-2.9677
		5% Critical Value	-1.9890
		10% Critical Value	-1.6382

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:43
Sample(adjusted): 2 9
Included observations: 8 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.962795	0.377613	-2.549684	0.0381

R-squared	0.481432	Mean dependent var	-0.261840
Adjusted R-squared	0.481432	S.D. dependent var	22.02600
S.E. of regression	15.86129	Akaike info criterion	8.482109
Sum squared resid	1761.064	Schwarz criterion	8.492039
Log likelihood	-32.92844	Durbin-Watson stat	1.996653

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-3.555285	1% Critical Value*	-5.7492
		5% Critical Value	-4.1961
		10% Critical Value	-3.5486

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:43
Sample(adjusted): 2 9
Included observations: 8 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.432555	0.405216	-3.535285	0.0166
C	-1.620382	2.604799	-0.622076	0.5612
@TREND(1)	0.172121	0.508458	0.338515	0.7487

R-squared	0.714378	Mean dependent var	0.257128
Adjusted R-squared	0.600129	S.D. dependent var	5.197643
S.E. of regression	3.286750	Akaike info criterion	5.497672
Sum squared resid	54.01362	Schwarz criterion	5.527462
Log likelihood	-18.99069	F-statistic	6.252814
Durbin-Watson stat	2.048427	Prob(F-statistic)	0.043599

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-3.812623	1% Critical Value*	-4.6405
		5% Critical Value	-3.3350
		10% Critical Value	-2.8169

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:43
Sample(adjusted): 2 9
Included observations: 8 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.422747	0.373167	-3.812623	0.0088
C	-0.838288	1.110685	-0.754749	0.4790

R-squared	0.707832	Mean dependent var	0.257128
Adjusted R-squared	0.659137	S.D. dependent var	5.197643
S.E. of regression	3.034566	Akaike info criterion	5.270331
Sum squared resid	55.25153	Schwarz criterion	5.290192
Log likelihood	-19.08133	F-statistic	14.53610
Durbin-Watson stat	2.005795	Prob(F-statistic)	0.008836

Rm รูปแบบสมการ None

ADF Test Statistic	-3.865559	1% Critical Value*	-2.9677
		5% Critical Value	-1.9890
		10% Critical Value	-1.6382

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:43
Sample(adjusted): 2 9
Included observations: 8 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.349890	0.349210	-3.865559	0.0062

R-squared	0.680093	Mean dependent var	0.257128
Adjusted R-squared	0.680093	S.D. dependent var	5.197643
S.E. of regression	2.939805	Akaike info criterion	5.111032
Sum squared resid	60.49716	Schwarz criterion	5.120962
Log likelihood	-19.44413	Durbin-Watson stat	1.969419

13. กองทุนเปิด เอเชี่ยนโกรท

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-8.882242	1% Critical Value*	-4.0673
		5% Critical Value	-3.4620
		10% Critical Value	-3.1570

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:45
Sample(adjusted): 2 87
Included observations: 86 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.978538	0.110168	-8.882242	0.0000
C	-0.022609	0.093893	-0.240791	0.8103
@TREND(1)	-0.000985	0.001879	-0.524258	0.6015

R-squared	0.487352	Mean dependent var	0.004863
Adjusted R-squared	0.474999	S.D. dependent var	0.595469
S.E. of regression	0.431459	Akaike info criterion	1.190971
Sum squared resid	15.45100	Schwarz criterion	1.276587
Log likelihood	-48.21174	F-statistic	39.45224
Durbin-Watson stat	1.990137	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-8.905860	1% Critical Value*	-3.5073
		5% Critical Value	-2.8951
		10% Critical Value	-2.5844

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:45
Sample(adjusted): 2 87
Included observations: 86 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.974472	0.109419	-8.905860	0.0000
C	-0.065164	0.046987	-1.386856	0.1692
R-squared	0.485654	Mean dependent var		0.004863
Adjusted R-squared	0.479531	S.D. dependent var		0.595469
S.E. of regression	0.429592	Akaike info criterion		1.171021
Sum squared resid	15.50216	Schwarz criterion		1.228099
Log likelihood	-48.35389	F-statistic		79.31434
Durbin-Watson stat	1.991143	Prob(F-statistic)		0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-8.750440	1% Critical Value*	-2.5899
		5% Critical Value	-1.9439
		10% Critical Value	-1.6177

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:45
Sample(adjusted): 2 87
Included observations: 86 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-0.949078	0.108461	-8.750440	0.0000
R-squared	0.473877	Mean dependent var		0.004863
Adjusted R-squared	0.473877	S.D. dependent var		0.595469
S.E. of regression	0.431919	Akaike info criterion		1.170404
Sum squared resid	15.85712	Schwarz criterion		1.198943
Log likelihood	-49.32737	Durbin-Watson stat		1.994610

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-10.27116	1%	Critical Value*	-4.0673
		5%	Critical Value	-3.4620
		10%	Critical Value	-3.1570

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:46
Sample(adjusted): 2 87
Included observations: 86 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.147558	0.111726	-10.27116	0.0000
C	-0.304169	0.588002	-0.517292	0.6063
@TREND(1)	0.004661	0.011732	0.397267	0.6922
R-squared	0.559924	Mean dependent var		0.085722
Adjusted R-squared	0.549320	S.D. dependent var		4.023174
S.E. of regression	2.700866	Akaike info criterion		4.859283
Sum squared resid	605.4583	Schwarz criterion		4.944900
Log likelihood	-205.9492	F-statistic		52.80191
Durbin-Watson stat	1.933707	Prob(F-statistic)		0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-10.32056	1%	Critical Value*	-3.5073
		5%	Critical Value	-2.8951
		10%	Critical Value	-2.5844

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:46
Sample(adjusted): 2 87
Included observations: 86 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.147255	0.111162	-10.32056	0.0000
C	-0.101371	0.290345	-0.349140	0.7279
R-squared	0.559087	Mean dependent var		0.085722
Adjusted R-squared	0.553838	S.D. dependent var		4.023174
S.E. of regression	2.687293	Akaike info criterion		4.837927
Sum squared resid	606.6096	Schwarz criterion		4.895005
Log likelihood	-206.0308	F-statistic		106.5139
Durbin-Watson stat	1.930691	Prob(F-statistic)		0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-10.37261	1% Critical Value*	-2.5899
		5% Critical Value	-1.9439
		10% Critical Value	-1.6177

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:46
Sample(adjusted): 2 87
Included observations: 86 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.144832	0.110371	-10.37261	0.0000

R-squared	0.558447	Mean dependent var	0.085722
Adjusted R-squared	0.558447	S.D. dependent var	4.023174
S.E. of regression	2.673376	Akaike info criterion	4.816121
Sum squared resid	607.4899	Schwarz criterion	4.844660
Log likelihood	-206.0932	Durbin-Watson stat	1.932498

14. กองทุนเปิด ไอเอ็นจี ไทย โกลบอล อีเมอร์จิ้ง มาร์เก็ต - ปันผล

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-8.153275	1% Critical Value*	-4.1035
		5% Critical Value	-3.4790
		10% Critical Value	-3.1669

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:47
Sample(adjusted): 2 66
Included observations: 65 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.035020	0.126945	-8.153275	0.0000
C	-1.250233	0.984556	-1.269844	0.2089
@TREND(1)	0.019818	0.025739	0.769974	0.4442

R-squared	0.517420	Mean dependent var	-0.009732
Adjusted R-squared	0.501852	S.D. dependent var	5.490812
S.E. of regression	3.875391	Akaike info criterion	5.592225
Sum squared resid	931.1567	Schwarz criterion	5.692581
Log likelihood	-178.7473	F-statistic	33.23800
Durbin-Watson stat	1.996300	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-8.143198	1% Critical Value*	-3.5328
		5% Critical Value	-2.9062
		10% Critical Value	-2.5903

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:48
Sample(adjusted): 2 66
Included observations: 65 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.025670	0.125954	-8.143198	0.0000
C	-0.590941	0.484414	-1.219909	0.2270

R-squared	0.512805	Mean dependent var	-0.009732
Adjusted R-squared	0.505072	S.D. dependent var	5.490812
S.E. of regression	3.862848	Akaike info criterion	5.570973
Sum squared resid	940.0607	Schwarz criterion	5.637877
Log likelihood	-179.0566	F-statistic	66.31168
Durbin-Watson stat	1.996882	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-8.020797	1% Critical Value*	-2.5983
		5% Critical Value	-1.9454
		10% Critical Value	-1.6184

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:48
Sample(adjusted): 2 66
Included observations: 65 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.003031	0.125054	-8.020797	0.0000

R-squared	0.501297	Mean dependent var	-0.009732
Adjusted R-squared	0.501297	S.D. dependent var	5.490812
S.E. of regression	3.877553	Akaike info criterion	5.563551
Sum squared resid	962.2666	Schwarz criterion	5.597003
Log likelihood	-179.8154	Durbin-Watson stat	1.998525

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-10.39563	1% Critical Value*	-4.1035
		5% Critical Value	-3.4790
		10% Critical Value	-3.1669

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:48
Sample(adjusted): 2 66
Included observations: 65 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.275285	0.122675	-10.39563	0.0000
C	-0.125867	0.630347	-0.199679	0.8424
@TREND(1)	-0.001244	0.016604	-0.074900	0.9405

R-squared	0.635458	Mean dependent var	0.055285
Adjusted R-squared	0.623699	S.D. dependent var	4.093709
S.E. of regression	2.511220	Akaike info criterion	4.724469
Sum squared resid	390.9860	Schwarz criterion	4.824826
Log likelihood	-150.5452	F-statistic	54.03826
Durbin-Watson stat	1.999774	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-10.47874	1% Critical Value*	-3.5328
		5% Critical Value	-2.9062
		10% Critical Value	-2.5903

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:48
Sample(adjusted): 2 66
Included observations: 65 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.275143	0.121689	-10.47874	0.0000
C	-0.166882	0.309737	-0.538786	0.5919

R-squared	0.635425	Mean dependent var	0.055285
Adjusted R-squared	0.629638	S.D. dependent var	4.093709
S.E. of regression	2.491323	Akaike info criterion	4.693790
Sum squared resid	391.0214	Schwarz criterion	4.760695
Log likelihood	-150.5482	F-statistic	109.8040
Durbin-Watson stat	1.999855	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-10.52493	1% Critical Value*	-2.5983
		5% Critical Value	-1.9454
		10% Critical Value	-1.6184

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:49
Sample(adjusted): 2 66
Included observations: 65 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.270655	0.120728	-10.52493	0.0000

R-squared	0.633745	Mean dependent var	0.055285
Adjusted R-squared	0.633745	S.D. dependent var	4.093709
S.E. of regression	2.477471	Akaike info criterion	4.667618
Sum squared resid	392.8231	Schwarz criterion	4.701071
Log likelihood	-150.6976	Durbin-Watson stat	1.999208

15. กองทุนเปิดรวงข้าวโกลบัล บาลานซ์

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-13.79544	1% Critical Value*	-4.0103
		5% Critical Value	-3.4350
		10% Critical Value	-3.1412

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:50
Sample(adjusted): 2 186
Included observations: 185 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.022342	0.074107	-13.79544	0.0000
C	0.087845	0.228450	0.384525	0.7010
@TREND(1)	-0.001873	0.002134	-0.877997	0.3811

R-squared	0.511166	Mean dependent var	-0.001611
Adjusted R-squared	0.505794	S.D. dependent var	2.200093
S.E. of regression	1.546661	Akaike info criterion	3.726157
Sum squared resid	435.3730	Schwarz criterion	3.778379
Log likelihood	-341.6695	F-statistic	95.15726
Durbin-Watson stat	1.996824	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-13.77611	1% Critical Value*	-3.4669
		5% Critical Value	-2.8771
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:51
Sample(adjusted): 2 186
Included observations: 185 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.018115	0.073904	-13.77611	0.0000
C	-0.086037	0.113807	-0.755993	0.4506

R-squared	0.509095	Mean dependent var	-0.001611
Adjusted R-squared	0.506413	S.D. dependent var	2.200093
S.E. of regression	1.545692	Akaike info criterion	3.719573
Sum squared resid	437.2171	Schwarz criterion	3.754387
Log likelihood	-342.0605	F-statistic	189.7812
Durbin-Watson stat	1.996855	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-13.77140	1% Critical Value*	-2.5767
		5% Critical Value	-1.9415
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:51
Sample(adjusted): 2 186
Included observations: 185 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.015106	0.073711	-13.77140	0.0000

R-squared	0.507562	Mean dependent var	-0.001611
Adjusted R-squared	0.507562	S.D. dependent var	2.200093
S.E. of regression	1.543891	Akaike info criterion	3.711880
Sum squared resid	438.5825	Schwarz criterion	3.729287
Log likelihood	-342.3489	Durbin-Watson stat	1.996681

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-13.97528	1% Critical Value*	-4.0103
		5% Critical Value	-3.4350
		10% Critical Value	-3.1412

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:51
Sample(adjusted): 2 186
Included observations: 185 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.036176	0.074143	-13.97528	0.0000
C	-0.284415	0.459098	-0.619510	0.5364
@TREND(1)	-0.000352	0.004275	-0.082248	0.9345

R-squared	0.517659	Mean dependent var	-0.005334
Adjusted R-squared	0.512358	S.D. dependent var	4.446973
S.E. of regression	3.105381	Akaike info criterion	5.120233
Sum squared resid	1755.097	Schwarz criterion	5.172455
Log likelihood	-470.6216	F-statistic	97.66318
Durbin-Watson stat	1.991633	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-14.01376	1% Critical Value*	-3.4669
		5% Critical Value	-2.8771
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:51
Sample(adjusted): 2 186
Included observations: 185 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.036199	0.073942	-14.01376	0.0000
C	-0.317124	0.228776	-1.386174	0.1674

R-squared	0.517641	Mean dependent var	-0.005334
Adjusted R-squared	0.515005	S.D. dependent var	4.446973
S.E. of regression	3.096942	Akaike info criterion	5.109459
Sum squared resid	1755.162	Schwarz criterion	5.144274
Log likelihood	-470.6250	F-statistic	196.3855
Durbin-Watson stat	1.991513	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-13.91027	1% Critical Value*	-2.5767
		5% Critical Value	-1.9415
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:51
Sample(adjusted): 2 186
Included observations: 185 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.026231	0.073775	-13.91027	0.0000

R-squared	0.512576	Mean dependent var	-0.005334
Adjusted R-squared	0.512576	S.D. dependent var	4.446973
S.E. of regression	3.104687	Akaike info criterion	5.109094
Sum squared resid	1773.591	Schwarz criterion	5.126501
Log likelihood	-471.5912	Durbin-Watson stat	1.991559

16. โครงการจัดการกองทุนเปิด โกลบอล บาลานซ์ ฟันด์ ออฟ ฟันด์

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-13.77414	1% Critical Value*	-4.0101
		5% Critical Value	-3.4348
		10% Critical Value	-3.1411

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:54
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.017790	0.073891	-13.77414	0.0000
C	-0.038973	0.343901	-0.113325	0.9099
@TREND(1)	0.002264	0.003194	0.708862	0.4793

R-squared	0.509027	Mean dependent var	0.005510
Adjusted R-squared	0.503661	S.D. dependent var	3.315005
S.E. of regression	2.335465	Akaike info criterion	4.550296
Sum squared resid	998.1543	Schwarz criterion	4.602324
Log likelihood	-420.1775	F-statistic	94.86460
Durbin-Watson stat	2.001281	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-13.77461	1% Critical Value*	-3.4667
		5% Critical Value	-2.8771
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:54
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.014916	0.073680	-13.77461	0.0000
C	0.172259	0.171441	1.004773	0.3163

R-squared	0.507679	Mean dependent var	0.005510
Adjusted R-squared	0.505003	S.D. dependent var	3.315005
S.E. of regression	2.332305	Akaike info criterion	4.542286
Sum squared resid	1000.895	Schwarz criterion	4.576971
Log likelihood	-420.4326	F-statistic	189.7398
Durbin-Watson stat	2.001386	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-13.73759	1% Critical Value*	-2.5766
		5% Critical Value	-1.9414
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:54
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.009688	0.073498	-13.73759	0.0000

R-squared	0.504978	Mean dependent var	0.005510
Adjusted R-squared	0.504978	S.D. dependent var	3.315005
S.E. of regression	2.332365	Akaike info criterion	4.537005
Sum squared resid	1006.387	Schwarz criterion	4.554347
Log likelihood	-420.9414	Durbin-Watson stat	2.000653

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-13.89461	1% Critical Value*	-4.0101
		5% Critical Value	-3.4348
		10% Critical Value	-3.1411

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:54
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.031132	0.074211	-13.89461	0.0000
C	-0.237514	0.458773	-0.517715	0.6053
@TREND(1)	-0.001079	0.004250	-0.253921	0.7998

R-squared	0.513436	Mean dependent var	-0.016361
Adjusted R-squared	0.508118	S.D. dependent var	4.437488
S.E. of regression	3.112200	Akaike info criterion	5.124534
Sum squared resid	1772.499	Schwarz criterion	5.176562
Log likelihood	-473.5817	F-statistic	96.55333
Durbin-Watson stat	1.985140	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-13.92942	1% Critical Value*	-3.4667
		5% Critical Value	-2.8771
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:55
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.031081	0.074022	-13.92942	0.0000
C	-0.338401	0.228788	-1.479106	0.1408

R-squared	0.513264	Mean dependent var	-0.016361
Adjusted R-squared	0.510619	S.D. dependent var	4.437488
S.E. of regression	3.104278	Akaike info criterion	5.114134
Sum squared resid	1773.124	Schwarz criterion	5.148819
Log likelihood	-473.6144	F-statistic	194.0287
Durbin-Watson stat	1.984556	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-13.80660	1% Critical Value*	-2.5766
		5% Critical Value	-1.9414
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:55
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.020017	0.073879	-13.80660	0.0000

R-squared	0.507477	Mean dependent var	-0.016361
Adjusted R-squared	0.507477	S.D. dependent var	4.437488
S.E. of regression	3.114227	Akaike info criterion	5.115201
Sum squared resid	1794.206	Schwarz criterion	5.132544
Log likelihood	-474.7137	Durbin-Watson stat	1.984162

17. กองทุนเปิดเอเจเอฟ โกลบอล คอนเวอร์ติเบิล บอนด์

Ri รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-13.90393	1% Critical Value*	-4.0101
		5% Critical Value	-3.4348
		10% Critical Value	-3.1411

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:57
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.027401	0.073893	-13.90393	0.0000
C	-0.479867	0.618150	-0.776295	0.4386
@TREND(1)	-0.001029	0.005725	-0.179673	0.8576

R-squared	0.513711	Mean dependent var	-0.002476
Adjusted R-squared	0.508396	S.D. dependent var	5.978753
S.E. of regression	4.191970	Akaike info criterion	5.720216
Sum squared resid	3215.788	Schwarz criterion	5.772244
Log likelihood	-528.9801	F-statistic	96.65972
Durbin-Watson stat	2.008161	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ Intercept

ADF Test Statistic	-13.93948	1% Critical Value*	-3.4667
		5% Critical Value	-2.8771
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:57
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.027215	0.073691	-13.93948	0.0000
C	-0.575942	0.309309	-1.862029	0.0642

R-squared	0.513625	Mean dependent var	-0.002476
Adjusted R-squared	0.510982	S.D. dependent var	5.978753
S.E. of regression	4.180932	Akaike info criterion	5.709640
Sum squared resid	3216.355	Schwarz criterion	5.744325
Log likelihood	-528.9965	F-statistic	194.3091
Durbin-Watson stat	2.008120	Prob(F-statistic)	0.000000

Ri รูปแบบสมการ None

ADF Test Statistic	-13.72335	1% Critical Value*	-2.5766
		5% Critical Value	-1.9414
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RI)
Method: Least Squares
Date: 05/15/06 Time: 23:57
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RI(-1)	-1.008964	0.073522	-13.72335	0.0000

R-squared	0.504460	Mean dependent var	-0.002476
Adjusted R-squared	0.504460	S.D. dependent var	5.978753
S.E. of regression	4.208718	Akaike info criterion	5.717555
Sum squared resid	3276.962	Schwarz criterion	5.734898
Log likelihood	-530.7326	Durbin-Watson stat	2.001804

Rm รูปแบบสมการ Intercept and Trend

ADF Test Statistic	-13.89461	1% Critical Value*	-4.0101
		5% Critical Value	-3.4348
		10% Critical Value	-3.1411

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:57
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.031132	0.074211	-13.89461	0.0000
C	-0.237514	0.458773	-0.517715	0.6053
@TREND(1)	-0.001079	0.004250	-0.253921	0.7998

R-squared	0.513436	Mean dependent var	-0.016361
Adjusted R-squared	0.508118	S.D. dependent var	4.437488
S.E. of regression	3.112200	Akaike info criterion	5.124534
Sum squared resid	1772.499	Schwarz criterion	5.176562
Log likelihood	-473.5817	F-statistic	96.55333
Durbin-Watson stat	1.985140	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ Intercept

ADF Test Statistic	-13.92942	1% Critical Value*	-3.4667
		5% Critical Value	-2.8771
		10% Critical Value	-2.5750

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:58
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.031081	0.074022	-13.92942	0.0000
C	-0.338401	0.228788	-1.479106	0.1408

R-squared	0.513264	Mean dependent var	-0.016361
Adjusted R-squared	0.510619	S.D. dependent var	4.437488
S.E. of regression	3.104278	Akaike info criterion	5.114134
Sum squared resid	1773.124	Schwarz criterion	5.148819
Log likelihood	-473.6144	F-statistic	194.0287
Durbin-Watson stat	1.984556	Prob(F-statistic)	0.000000

Rm รูปแบบสมการ None

ADF Test Statistic	-13.80660	1% Critical Value*	-2.5766
		5% Critical Value	-1.9414
		10% Critical Value	-1.6166

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RM)
Method: Least Squares
Date: 05/15/06 Time: 23:58
Sample(adjusted): 2 187
Included observations: 186 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RM(-1)	-1.020017	0.073879	-13.80660	0.0000

R-squared	0.507477	Mean dependent var	-0.016361
Adjusted R-squared	0.507477	S.D. dependent var	4.437488
S.E. of regression	3.114227	Akaike info criterion	5.115201
Sum squared resid	1794.206	Schwarz criterion	5.132544
Log likelihood	-474.7137	Durbin-Watson stat	1.984162

ภาคผนวก ข

ผลการวิเคราะห์การถดถอยอย่างง่ายโดยวิธี Capital Asset Pricing Model (CAPM)

1. กองทุนเปิด อเบอร์ดีน เอเชีย แปซิฟิค เอคควิตี้ ฟันด์

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 22:46
Sample: 1 16
Included observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.336660	0.829457	-4.022706	0.0013
RM	0.020438	0.329602	0.062008	0.9514

R-squared	0.000275	Mean dependent var	-3.335934
Adjusted R-squared	-0.071134	S.D. dependent var	3.205445
S.E. of regression	3.317496	Akaike info criterion	5.352766
Sum squared resid	154.0809	Schwarz criterion	5.449340
Log likelihood	-40.82213	F-statistic	0.003845
Durbin-Watson stat	2.154584	Prob(F-statistic)	0.951433

2. กองทุนเปิดเอ็มเอฟซี โกลบอล อิควิตี้ ฟันด์

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:01
Sample: 1 185
Included observations: 185

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.579101	0.315613	-1.834844	0.0682
RM	0.083676	0.102008	0.820296	0.4131

R-squared	0.003663	Mean dependent var	-0.604279
Adjusted R-squared	-0.001781	S.D. dependent var	4.268657
S.E. of regression	4.272457	Akaike info criterion	5.753007
Sum squared resid	3340.461	Schwarz criterion	5.787822
Log likelihood	-530.1532	F-statistic	0.672885
Durbin-Watson stat	1.915124	Prob(F-statistic)	0.413115

3. กองทุนเปิดหน่วยลงทุน ไอเอ็นจี ไทย โกลบอล ไฮดิวิเดนด์

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:04
Sample: 1 21
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.487936	0.294351	-1.657665	0.1138
RM	0.198341	0.125787	1.576795	0.1313

R-squared	0.115715	Mean dependent var	-0.530240
Adjusted R-squared	0.069174	S.D. dependent var	1.392290
S.E. of regression	1.343273	Akaike info criterion	3.518488
Sum squared resid	34.28325	Schwarz criterion	3.617966
Log likelihood	-34.94412	F-statistic	2.486282
Durbin-Watson stat	1.988120	Prob(F-statistic)	0.131347

4. กองทุนเปิดเคแอสเซ็ท โกลบัล ฟิกซ์อินคัม 1

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:08
Sample: 1 86
Included observations: 86

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.031542	0.018977	-1.662087	0.1002
RM	0.002483	0.007266	0.341747	0.7334

R-squared	0.001388	Mean dependent var	-0.031947
Adjusted R-squared	-0.010500	S.D. dependent var	0.174730
S.E. of regression	0.175645	Akaike info criterion	-0.617728
Sum squared resid	2.591485	Schwarz criterion	-0.560650
Log likelihood	28.56229	F-statistic	0.116791
Durbin-Watson stat	1.954418	Prob(F-statistic)	0.733394

5. กองทุนเปิดเคแอสเซ็ท โกลบัล ฟิกซ์อินคัม 3

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:17
Sample: 1 50
Included observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.037587	0.018522	-2.029336	0.0480
RM	0.006562	0.007656	0.857121	0.3956

R-squared	0.015075	Mean dependent var	-0.037849
Adjusted R-squared	-0.005445	S.D. dependent var	0.130597
S.E. of regression	0.130952	Akaike info criterion	-1.188798
Sum squared resid	0.823121	Schwarz criterion	-1.112317
Log likelihood	31.71995	F-statistic	0.734656
Durbin-Watson stat	2.041060	Prob(F-statistic)	0.395637

6. กองทุนเปิด ทิสโก้ ตราสารหนี้ โกลบอล

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:20
Sample: 1 64
Included observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.094998	0.050093	-1.896434	0.0626
RM	0.020081	0.019550	1.027172	0.3083

R-squared	0.016733	Mean dependent var	-0.098251
Adjusted R-squared	0.000874	S.D. dependent var	0.400115
S.E. of regression	0.399940	Akaike info criterion	1.035749
Sum squared resid	9.917045	Schwarz criterion	1.103214
Log likelihood	-31.14397	F-statistic	1.055083
Durbin-Watson stat	1.849011	Prob(F-statistic)	0.308330

7. กองทุนเปิดไทยพาณิชย์เกษียณสุข (ตราสารหนี้)

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:23
Sample: 1 194
Included observations: 194

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.359887	0.437602	0.822409	0.4119
RM	-0.007038	0.140651	-0.050039	0.9601

R-squared	0.000013	Mean dependent var	0.362379
Adjusted R-squared	-0.005195	S.D. dependent var	6.039831
S.E. of regression	6.055500	Akaike info criterion	6.450067
Sum squared resid	7040.463	Schwarz criterion	6.483756
Log likelihood	-623.6565	F-statistic	0.002504
Durbin-Watson stat	1.950459	Prob(F-statistic)	0.960143

8. กองทุนเปิดวรรณเอเอ็ม โกลบอล บอนด์

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:25
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.009651	0.095430	-0.101133	0.9199
RM	-0.007405	0.037631	-0.196766	0.8450

R-squared	0.000921	Mean dependent var	-0.009962
Adjusted R-squared	-0.022867	S.D. dependent var	0.625813
S.E. of regression	0.632927	Akaike info criterion	1.967466
Sum squared resid	16.82507	Schwarz criterion	2.048566
Log likelihood	-41.28426	F-statistic	0.038717
Durbin-Watson stat	2.027187	Prob(F-statistic)	0.844960

9. กองทุนเปิดเอ็มเอฟซี โกลบอล ออพพอร์ทูนิตี้ บอนด์ ฟันด์

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:29
Sample: 1 76
Included observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.152562	0.209521	-0.728145	0.4688
RM	0.086010	0.081000	1.061852	0.2918

R-squared	0.015008	Mean dependent var	-0.163256
Adjusted R-squared	0.001698	S.D. dependent var	1.826001
S.E. of regression	1.824451	Akaike info criterion	4.066398
Sum squared resid	246.3180	Schwarz criterion	4.127734
Log likelihood	-152.5231	F-statistic	1.127529
Durbin-Watson stat	2.054752	Prob(F-statistic)	0.291756

10. กองทุนเปิด ไอเอ็นจี ไทย ตราสารหนี้เอเชีย

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:32
Sample(adjusted): 1 187
Included observations: 187 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.404587	0.312720	-1.293767	0.1974
RM	0.008940	0.100879	0.088616	0.9295

R-squared	0.000042	Mean dependent var	-0.407578
Adjusted R-squared	-0.005363	S.D. dependent var	4.240034
S.E. of regression	4.251388	Akaike info criterion	5.743006
Sum squared resid	3343.745	Schwarz criterion	5.777563
Log likelihood	-534.9710	F-statistic	0.007853
Durbin-Watson stat	2.085472	Prob(F-statistic)	0.929483

11. กองทุนเปิดเอเจเอฟ ยูโร โซเวอร์เรน พลัส

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:39
Sample: 1 22
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001912	0.173904	-0.010994	0.9913
RM	0.032990	0.069405	0.475324	0.6397

R-squared	0.011170	Mean dependent var	-0.015840
Adjusted R-squared	-0.038271	S.D. dependent var	0.789062
S.E. of regression	0.804020	Akaike info criterion	2.488122
Sum squared resid	12.92895	Schwarz criterion	2.587307
Log likelihood	-25.36934	F-statistic	0.225933
Durbin-Watson stat	1.715576	Prob(F-statistic)	0.639706

12. กองทุนเปิดแอสเซทพลัสโกลบอลอัลโลเคชั่น

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:44
Sample: 1 9
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.813709	4.936438	-1.177713	0.2774
RM	-0.892482	1.754458	-0.508694	0.6266

R-squared	0.035649	Mean dependent var	-5.263997
Adjusted R-squared	-0.102115	S.D. dependent var	13.76442
S.E. of regression	14.45012	Akaike info criterion	8.372412
Sum squared resid	1461.641	Schwarz criterion	8.416240
Log likelihood	-35.67585	F-statistic	0.258769
Durbin-Watson stat	2.050902	Prob(F-statistic)	0.626604

13. กองทุนเปิด เอเชี่ยนโกรท

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:46
Sample: 1 87
Included observations: 87

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.066425	0.045548	-1.458355	0.1484
RM	0.017845	0.017036	1.047473	0.2979
R-squared	0.012744	Mean dependent var	-0.068085	
Adjusted R-squared	0.001129	S.D. dependent var	0.424826	
S.E. of regression	0.424586	Akaike info criterion	1.147317	
Sum squared resid	15.32325	Schwarz criterion	1.204005	
Log likelihood	-47.90830	F-statistic	1.097199	
Durbin-Watson stat	1.971148	Prob(F-statistic)	0.297851	

14. กองทุนเปิด ไอเอ็นจี ไทย โกลบอล อีเมอร์จิ้ง มาร์เก็ต – ปันผล

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:49
Sample: 1 66
Included observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.586968	0.471536	-1.244799	0.2177
RM	-0.101290	0.185657	-0.545577	0.5873
R-squared	0.004629	Mean dependent var	-0.572891	
Adjusted R-squared	-0.010923	S.D. dependent var	3.804316	
S.E. of regression	3.825037	Akaike info criterion	5.550848	
Sum squared resid	936.3782	Schwarz criterion	5.617201	
Log likelihood	-181.1780	F-statistic	0.297654	
Durbin-Watson stat	2.040351	Prob(F-statistic)	0.587253	

15. กองทุนเปิดรวงข้าวโกลบัล บาลานซ์

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:52
Sample: 1 186
Included observations: 186

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.050143	0.111059	-0.451497	0.6522
RM	0.105606	0.035932	2.939043	0.0037

R-squared	0.044840	Mean dependent var	-0.083127
Adjusted R-squared	0.039649	S.D. dependent var	1.537687
S.E. of regression	1.506894	Akaike info criterion	3.668673
Sum squared resid	417.8143	Schwarz criterion	3.703358
Log likelihood	-339.1866	F-statistic	8.637974
Durbin-Watson stat	2.009499	Prob(F-statistic)	0.003714

16. โครงการจัดการกองทุนเปิด โกลบอล บาลานซ์ ฟันด์ ออฟ ฟันด์

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:55
Sample: 1 187
Included observations: 187

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.190183	0.170310	1.116688	0.2656
RM	0.076014	0.054940	1.383593	0.1682

R-squared	0.010242	Mean dependent var	0.164745
Adjusted R-squared	0.004892	S.D. dependent var	2.321023
S.E. of regression	2.315339	Akaike info criterion	4.527627
Sum squared resid	991.7473	Schwarz criterion	4.562184
Log likelihood	-421.3331	F-statistic	1.914331
Durbin-Watson stat	2.016652	Prob(F-statistic)	0.168150

17. กองทุนเปิดเอเจเอฟ โกลบอล คอนเวอร์ติเบิล บอนด์

Dependent Variable: RI
Method: Least Squares
Date: 05/15/06 Time: 23:58
Sample: 1 187
Included observations: 187

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.500611	0.304314	-1.645046	0.1017
RM	0.172020	0.098168	1.752299	0.0814

R-squared	0.016327	Mean dependent var	-0.558176
Adjusted R-squared	0.011009	S.D. dependent var	4.160083
S.E. of regression	4.137119	Akaike info criterion	5.688514
Sum squared resid	3166.415	Schwarz criterion	5.723071
Log likelihood	-529.8761	F-statistic	3.070550
Durbin-Watson stat	2.021085	Prob(F-statistic)	0.081379

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