

ภาคผนวก ฅ
สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample

ภาคผนวก ฅ.1
สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
3/7/2549	50,000,000	0	0	0	50,000,000	0	0	50,000,000	0	0	50,000,000
4/7/2549	50,867,022	867,022	(632,800)	234,222	50,234,222	(621,600)	245,422	50,245,422	(621,600)	245,422	50,245,422
5/7/2549	49,642,498	(1,224,524)	1,017,000	(207,524)	50,026,698	999,000	(225,524)	50,019,898	999,000	(225,524)	50,019,898
6/7/2549	50,258,953	616,456	(632,800)	(16,344)	50,010,353	(621,600)	(5,144)	50,014,753	(621,600)	(5,144)	50,014,753
7/7/2549	49,975,887	(283,066)	372,900	89,834	50,100,187	366,300	83,234	50,097,987	366,300	83,234	50,097,987
10/7/2549	49,904,596	(71,291)	124,300	53,009	50,153,196	122,100	50,809	50,148,796	122,100	50,809	50,148,796
12/7/2549	50,056,613	152,017	(463,300)	(311,283)	49,841,913	(455,100)	(303,083)	49,845,713	(455,100)	(303,083)	49,845,713
13/7/2549	48,948,461	(1,108,152)	1,514,200	406,048	50,247,961	1,487,400	379,248	50,224,961	1,487,400	379,248	50,224,961
14/7/2549	48,144,343	(804,118)	621,500	(182,618)	50,065,343	610,500	(193,618)	50,031,343	610,500	(193,618)	50,031,343
17/7/2549	47,611,759	(532,584)	994,400	461,816	50,527,159	976,800	444,216	50,475,559	976,800	444,216	50,475,559
18/7/2549	48,105,552	493,794	(429,400)	64,394	50,591,552	(421,800)	71,994	50,547,552	(421,800)	71,994	50,547,552
19/7/2549	48,160,069	54,516	33,900	88,416	50,679,969	33,300	87,816	50,635,369	33,300	87,816	50,635,369
20/7/2549	48,823,702	663,633	(881,400)	(217,767)	50,462,202	(865,800)	(202,167)	50,433,202	(865,800)	(202,167)	50,433,202
21/7/2549	50,029,355	1,205,653	(1,322,100)	(116,447)	50,345,755	(1,298,700)	(93,047)	50,340,155	(1,298,700)	(93,047)	50,340,155
24/7/2549	49,763,063	(266,292)	(214,700)	(480,992)	49,864,763	(210,900)	(477,192)	49,862,963	(210,900)	(477,192)	49,862,963
25/7/2549	50,193,953	430,890	(282,500)	148,390	50,013,153	(277,500)	153,390	50,016,353	(277,500)	153,390	50,016,353
26/7/2549	50,495,890	301,937	(192,100)	109,837	50,122,990	(188,700)	113,237	50,129,590	(188,700)	113,237	50,129,590
27/7/2549	50,958,232	462,342	(666,700)	(204,358)	49,918,632	(654,900)	(192,558)	49,937,032	(654,900)	(192,558)	49,937,032

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
28/7/2549	50,641,617	(316,615)	791,000	474,385	50,393,017	777,000	460,385	50,397,417	777,000	460,385	50,397,417
31/7/2549	50,598,633	(42,984)	67,800	24,816	50,417,833	66,600	23,616	50,421,033	66,600	23,616	50,421,033
1/8/2549	50,202,340	(396,293)	293,800	(102,493)	50,315,340	288,600	(107,693)	50,313,340	288,600	(107,693)	50,313,340
2/8/2549	50,810,408	608,068	(870,100)	(262,032)	50,053,308	(854,700)	(246,632)	50,066,708	(854,700)	(246,632)	50,066,708
3/8/2549	51,550,575	740,166	(485,900)	254,266	50,307,575	(477,300)	262,866	50,329,575	(477,300)	262,866	50,329,575
4/8/2549	51,605,091	54,516	(79,100)	(24,584)	50,282,991	(77,700)	(23,184)	50,306,391	(77,700)	(23,184)	50,306,391
7/8/2549	51,880,819	275,728	(192,100)	83,628	50,366,619	(188,700)	87,028	50,393,419	(188,700)	87,028	50,393,419
8/8/2549	52,433,322	552,504	(983,100)	(430,596)	49,936,022	(965,700)	(413,196)	49,980,222	(965,700)	(413,196)	49,980,222
9/8/2549	52,094,691	(338,631)	452,000	113,369	50,049,391	444,000	105,369	50,085,591	444,000	105,369	50,085,591
10/8/2549	51,211,943	(882,748)	689,300	(193,448)	49,855,943	677,100	(205,648)	49,879,943	677,100	(205,648)	49,879,943
11/8/2549	52,119,852	907,909	(836,200)	71,709	49,927,652	(821,400)	86,509	49,966,452	(821,400)	86,509	49,966,452
15/8/2549	52,145,014	25,161	(33,900)	(8,739)	49,918,914	(33,300)	(8,139)	49,958,314	(33,300)	(8,139)	49,958,314
16/8/2549	52,498,323	353,309	(542,400)	(189,091)	49,729,823	(532,800)	(179,491)	49,778,823	(532,800)	(179,491)	49,778,823
17/8/2549	52,207,917	(290,405)	418,100	127,695	49,857,517	410,700	120,295	49,899,117	410,700	120,295	49,899,117
18/8/2549	52,072,675	(135,243)	67,800	(67,443)	49,790,075	66,600	(68,643)	49,830,475	66,600	(68,643)	49,830,475
21/8/2549	51,945,819	(126,856)	361,600	234,744	50,024,819	355,200	228,344	50,058,819	355,200	228,344	50,058,819
22/8/2549	51,997,190	51,371	(22,600)	28,771	50,053,590	(22,200)	29,171	50,087,990	(22,200)	29,171	50,087,990
23/8/2549	51,344,041	(653,149)	565,000	(88,149)	49,965,441	555,000	(98,149)	49,989,841	555,000	(98,149)	49,989,841
24/8/2549	50,828,231	(515,810)	587,600	71,790	50,037,231	577,200	61,390	50,051,231	577,200	61,390	50,051,231
25/8/2549	50,551,455	(276,776)	293,800	17,024	50,054,255	288,600	11,824	50,063,055	288,600	11,824	50,063,055
28/8/2549	49,906,693	(644,762)	711,900	67,138	50,121,393	699,300	54,538	50,117,593	699,300	54,538	50,117,593
29/8/2549	50,305,083	398,390	(282,500)	115,890	50,237,283	(277,500)	120,890	50,238,483	(277,500)	120,890	50,238,483
30/8/2549	50,122,662	(182,421)	158,200	(24,221)	50,213,062	155,400	(27,021)	50,211,462	155,400	(27,021)	50,211,462
31/8/2549	50,577,665	455,003	(418,100)	36,903	50,249,965	(410,700)	44,303	50,255,765	(410,700)	44,303	50,255,765
1/9/2549	51,158,475	580,810	(926,600)	(345,790)	49,904,175	(910,200)	(329,390)	49,926,375	(910,200)	(329,390)	49,926,375
4/9/2549	51,755,011	596,536	(711,900)	(115,364)	49,788,811	(699,300)	(102,764)	49,823,611	(699,300)	(102,764)	49,823,611

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
5/9/2549	51,487,671	(267,340)	418,100	150,760	49,939,571	410,700	143,360	49,966,971	410,700	143,360	49,966,971
6/9/2549	51,635,494	147,824	158,200	306,024	50,245,594	155,400	303,224	50,270,194	155,400	303,224	50,270,194
7/9/2549	50,775,811	(859,683)	463,300	(396,383)	49,849,211	455,100	(404,583)	49,865,611	455,100	(404,583)	49,865,611
8/9/2549	50,675,166	(100,646)	(429,400)	(530,046)	49,319,166	(421,800)	(522,446)	49,343,166	(421,800)	(522,446)	49,343,166
11/9/2549	50,088,065	(587,101)	644,100	56,999	49,376,165	632,700	45,599	49,388,765	632,700	45,599	49,388,765
12/9/2549	50,160,404	72,339	(203,400)	(131,061)	49,245,104	(199,800)	(127,461)	49,261,304	(199,800)	(127,461)	49,261,304
13/9/2549	51,067,265	906,861	(858,800)	48,061	49,293,165	(843,600)	63,261	49,324,565	(843,600)	63,261	49,324,565
14/9/2549	51,419,525	352,260	(531,100)	(178,840)	49,114,325	(521,700)	(169,440)	49,155,125	(521,700)	(169,440)	49,155,125
15/9/2549	51,330,412	(89,113)	67,800	(21,313)	49,093,012	66,600	(22,513)	49,132,612	66,600	(22,513)	49,132,612
18/9/2549	51,817,915	487,503	(418,100)	69,403	49,162,415	(410,700)	76,803	49,209,415	(410,700)	76,803	49,209,415
19/9/2549	51,549,526	(268,389)	610,200	341,811	49,504,226	599,400	331,011	49,540,426	599,400	331,011	49,540,426
21/9/2549	51,060,975	(488,552)	237,300	(251,252)	49,252,975	233,100	(255,452)	49,284,975	233,100	(255,452)	49,284,975
22/9/2549	50,330,244	(730,731)	836,200	105,469	49,358,444	821,400	90,669	49,375,644	821,400	90,669	49,375,644
25/9/2549	50,673,069	342,825	(350,300)	(7,475)	49,350,969	(344,100)	(1,275)	49,374,369	(344,100)	(1,275)	49,374,369
26/9/2549	50,776,860	103,791	(79,100)	24,691	49,375,660	(77,700)	26,091	49,400,460	(77,700)	26,091	49,400,460
27/9/2549	51,087,184	310,325	(305,100)	5,225	49,380,884	(299,700)	10,625	49,411,084	(299,700)	10,625	49,411,084
28/9/2549	50,646,859	(440,325)	575,170	134,845	49,515,729	564,990	124,665	49,535,749	564,990	124,665	49,535,749
29/9/2549	50,354,357	(292,502)	(699,470)	(991,972)	48,523,757	(687,090)	(979,592)	48,556,157	(687,090)	(979,592)	48,556,157
2/10/2549	50,236,937	(117,420)	452,000	334,580	48,858,337	444,000	326,580	48,882,737	444,000	326,580	48,882,737
3/10/2549	49,976,935	(260,002)	327,700	67,698	48,926,035	321,900	61,898	48,944,635	321,900	61,898	48,944,635
4/10/2549	50,438,229	461,293	(655,400)	(194,107)	48,731,929	(643,800)	(182,507)	48,762,129	(643,800)	(182,507)	48,762,129
5/10/2549	51,076,700	638,472	(452,000)	186,472	48,918,400	(444,000)	194,472	48,956,600	(444,000)	194,472	48,956,600
6/10/2549	50,977,103	(99,597)	0	(99,597)	48,818,803	0	(99,597)	48,857,003	0	(99,597)	48,857,003
9/10/2549	50,786,295	(190,808)	214,700	23,892	48,842,695	210,900	20,092	48,877,095	210,900	20,092	48,877,095
10/10/2549	51,357,670	571,375	(485,900)	85,475	48,928,170	(477,300)	94,075	48,971,170	(477,300)	94,075	48,971,170
11/10/2549	51,162,669	(195,001)	158,200	(36,801)	48,891,369	155,400	(39,601)	48,931,569	155,400	(39,601)	48,931,569

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
12/10/2549	51,973,077	810,408	(497,200)	313,208	49,204,577	(488,400)	322,008	49,253,577	(488,400)	322,008	49,253,577
13/10/2549	52,141,869	168,791	(67,800)	100,991	49,305,569	(66,600)	102,191	49,355,769	(66,600)	102,191	49,355,769
16/10/2549	52,634,614	492,745	(316,400)	176,345	49,481,914	(310,800)	181,945	49,537,714	(310,800)	181,945	49,537,714
17/10/2549	52,022,352	(612,262)	282,500	(329,762)	49,152,152	277,500	(334,762)	49,202,952	277,500	(334,762)	49,202,952
18/10/2549	52,709,050	686,698	(734,500)	(47,802)	49,104,350	(721,500)	(34,802)	49,168,150	(721,500)	(34,802)	49,168,150
19/10/2549	52,888,325	179,275	(90,400)	88,875	49,193,225	(88,800)	90,475	49,258,625	(88,800)	90,475	49,258,625
20/10/2549	53,288,812	400,486	(395,500)	4,986	49,198,212	(388,500)	11,986	49,270,612	(388,500)	11,986	49,270,612
24/10/2549	53,603,330	314,518	(101,700)	212,818	49,411,030	(99,900)	214,618	49,485,230	(99,900)	214,618	49,485,230
25/10/2549	53,852,847	249,518	(485,900)	(236,382)	49,174,647	(477,300)	(227,782)	49,257,447	(477,300)	(227,782)	49,257,447
26/10/2549	53,535,184	(317,663)	11,300	(306,363)	48,868,284	11,100	(306,563)	48,950,884	11,100	(306,563)	48,950,884
27/10/2549	53,325,505	(209,679)	406,800	197,121	49,065,405	399,600	189,921	49,140,805	399,600	189,921	49,140,805
30/10/2549	52,636,711	(688,795)	327,700	(361,095)	48,704,311	321,900	(366,895)	48,773,911	321,900	(366,895)	48,773,911
31/10/2549	52,896,712	260,002	(418,100)	(158,098)	48,546,212	(410,700)	(150,698)	48,623,212	(410,700)	(150,698)	48,623,212
1/11/2549	53,616,959	720,247	(519,800)	200,447	48,746,659	(510,600)	209,647	48,832,859	(510,600)	209,647	48,832,859
2/11/2549	53,437,683	(179,275)	226,000	46,725	48,793,383	222,000	42,725	48,875,583	222,000	42,725	48,875,583
3/11/2549	53,680,911	243,227	(248,600)	(5,373)	48,788,011	(244,200)	(973)	48,874,611	(244,200)	(973)	48,874,611
6/11/2549	53,864,380	183,469	(463,300)	(279,831)	48,508,180	(455,100)	(271,631)	48,602,980	(455,100)	(271,631)	48,602,980
7/11/2549	54,252,285	387,906	(259,900)	128,006	48,636,185	(255,300)	132,606	48,735,585	(255,300)	132,606	48,735,585
8/11/2549	54,229,221	(23,065)	339,000	315,935	48,952,121	333,000	309,935	49,045,521	333,000	309,935	49,045,521
9/11/2549	54,654,869	425,648	(745,800)	(320,152)	48,631,969	(732,600)	(306,952)	48,738,569	(732,600)	(306,952)	48,738,569
10/11/2549	54,394,867	(260,002)	485,900	225,898	48,857,867	477,300	217,298	48,955,867	477,300	217,298	48,955,867
13/11/2549	54,145,349	(249,518)	(101,700)	(351,218)	48,506,649	(99,900)	(349,418)	48,606,449	(99,900)	(349,418)	48,606,449
14/11/2549	53,936,719	(208,630)	429,400	220,770	48,727,419	421,800	213,170	48,819,619	421,800	213,170	48,819,619
15/11/2549	53,815,105	(121,614)	271,200	149,586	48,877,005	266,400	144,786	48,964,405	266,400	144,786	48,964,405
16/11/2549	53,696,637	(118,469)	372,900	254,431	49,131,437	366,300	247,831	49,212,237	366,300	247,831	49,212,237
17/11/2549	53,718,653	22,016	(271,200)	(249,184)	48,882,253	(266,400)	(244,384)	48,967,853	(266,400)	(244,384)	48,967,853

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
20/11/2549	53,052,923	(665,730)	779,700	113,970	48,996,223	765,900	100,170	49,068,023	765,900	100,170	49,068,023
21/11/2549	52,863,164	(189,759)	(135,600)	(325,359)	48,670,864	(133,200)	(322,959)	48,745,064	(133,200)	(322,959)	48,745,064
22/11/2549	53,258,408	395,244	(531,100)	(135,856)	48,535,008	(521,700)	(126,456)	48,618,608	(521,700)	(126,456)	48,618,608
23/11/2549	53,190,263	(68,146)	305,100	236,954	48,771,963	299,700	231,554	48,850,163	299,700	231,554	48,850,163
24/11/2549	52,740,502	(449,761)	542,400	92,639	48,864,602	532,800	83,039	48,933,202	532,800	83,039	48,933,202
27/11/2549	53,727,040	986,539	(757,100)	229,439	49,094,040	(743,700)	242,839	49,176,040	(743,700)	242,839	49,176,040
28/11/2549	53,110,585	(616,456)	203,400	(413,056)	48,680,985	199,800	(416,656)	48,759,385	199,800	(416,656)	48,759,385
29/11/2549	53,889,541	778,957	(621,500)	157,457	48,838,441	(610,500)	168,457	48,927,841	(610,500)	168,457	48,927,841
30/11/2549	54,089,784	200,243	(259,900)	(59,657)	48,778,784	(255,300)	(55,057)	48,872,784	(255,300)	(55,057)	48,872,784
1/12/2549	54,391,722	301,937	(293,800)	8,137	48,786,922	(288,600)	13,337	48,886,122	(288,600)	13,337	48,886,122
4/12/2549	54,513,336	121,614	33,900	155,514	48,942,436	33,300	154,914	49,041,036	33,300	154,914	49,041,036
6/12/2549	54,803,741	290,405	(429,400)	(138,995)	48,803,441	(421,800)	(131,395)	48,909,641	(421,800)	(131,395)	48,909,641
7/12/2549	54,729,305	(74,436)	169,500	95,064	48,898,505	166,500	92,064	49,001,705	166,500	92,064	49,001,705
8/12/2549	54,301,560	(427,745)	418,100	(9,645)	48,888,860	410,700	(17,045)	48,984,660	410,700	(17,045)	48,984,660
12/12/2549	54,101,317	(200,243)	90,400	(109,843)	48,779,017	88,800	(111,443)	48,873,217	88,800	(111,443)	48,873,217
13/12/2549	53,841,315	(260,002)	519,800	259,798	49,038,815	510,600	250,598	49,123,815	510,600	250,598	49,123,815
14/12/2549	53,825,589	(15,726)	259,900	244,174	49,282,989	255,300	239,574	49,363,389	255,300	239,574	49,363,389
15/12/2549	54,168,414	342,825	(361,600)	(18,775)	49,264,214	(355,200)	(12,375)	49,351,014	(355,200)	(12,375)	49,351,014
18/12/2549	53,677,766	(490,648)	463,300	(27,348)	49,236,866	455,100	(35,548)	49,315,466	455,100	(35,548)	49,315,466
19/12/2549	45,181,582	(8,496,184)	7,085,100	(1,411,084)	47,825,782	6,959,700	(1,536,484)	47,778,982	6,959,700	(1,536,484)	47,778,982
20/12/2549	50,653,149	5,471,568	(3,887,200)	1,584,368	49,410,149	(3,818,400)	1,653,168	49,432,149	(3,818,400)	1,653,168	49,432,149
21/12/2549	49,291,286	(1,361,864)	1,570,700	208,836	49,618,986	1,542,900	181,036	49,613,186	1,542,900	181,036	49,613,186
22/12/2549	49,670,804	379,519	(248,600)	130,919	49,749,904	(244,200)	135,319	49,748,504	(244,200)	135,319	49,748,504
25/12/2549	49,961,209	290,405	(146,900)	143,505	49,893,409	(144,300)	146,105	49,894,609	(144,300)	146,105	49,894,609
26/12/2549	50,340,728	379,519	(440,700)	(61,181)	49,832,228	(432,900)	(53,381)	49,841,228	(432,900)	(53,381)	49,841,228
27/12/2549	50,275,728	(65,000)	56,500	(8,500)	49,823,728	55,500	(9,500)	49,831,728	55,500	(9,500)	49,831,728

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
28/12/2549	49,750,482	(525,245)	490,420	(34,825)	49,788,902	481,740	(43,505)	49,788,222	481,740	(43,505)	49,788,222
29/12/2549	49,617,336	(133,146)	(174,020)	(307,166)	49,481,736	(170,940)	(304,086)	49,484,136	(170,940)	(304,086)	49,484,136
3/1/2550	48,120,230	(1,497,106)	1,808,000	310,894	49,792,630	1,776,000	278,894	49,763,030	1,776,000	278,894	49,763,030
4/1/2550	47,257,402	(862,828)	1,017,000	154,172	49,946,802	999,000	136,172	49,899,202	999,000	136,172	49,899,202
5/1/2550	45,762,392	(1,495,010)	1,322,100	(172,910)	49,773,892	1,298,700	(196,310)	49,702,892	1,298,700	(196,310)	49,702,892
8/1/2550	46,251,992	489,600	(565,000)	(75,400)	49,698,492	(555,000)	(65,400)	49,637,492	(555,000)	(65,400)	49,637,492
9/1/2550	44,947,790	(1,304,202)	1,774,100	469,898	50,168,390	1,742,700	438,498	50,075,990	1,742,700	438,498	50,075,990
10/1/2550	45,483,519	535,729	(813,600)	(277,871)	49,890,519	(799,200)	(263,471)	49,812,519	(799,200)	(263,471)	49,812,519
11/1/2550	46,744,737	1,261,218	(1,593,300)	(332,082)	49,558,437	(1,565,100)	(303,882)	49,508,637	(1,565,100)	(303,882)	49,508,637
12/1/2550	47,504,823	760,086	(67,800)	692,286	50,250,723	(66,600)	693,486	50,202,123	(66,600)	693,486	50,202,123
15/1/2550	48,370,796	865,973	(1,175,200)	(309,227)	49,941,496	(1,154,400)	(288,427)	49,913,696	(1,154,400)	(288,427)	49,913,696
16/1/2550	48,270,150	(100,646)	384,200	283,554	50,225,050	377,400	276,754	50,190,450	377,400	276,754	50,190,450
17/1/2550	47,881,196	(388,954)	565,000	176,046	50,401,096	555,000	166,046	50,356,496	555,000	166,046	50,356,496
18/1/2550	48,170,553	289,357	(1,028,300)	(738,943)	49,662,153	(1,010,100)	(720,743)	49,635,753	(1,010,100)	(720,743)	49,635,753
19/1/2550	48,371,844	201,292	(45,200)	156,092	49,818,244	(44,400)	156,892	49,792,644	(44,400)	156,892	49,792,644
22/1/2550	48,125,472	(246,373)	463,300	216,927	50,035,172	455,100	208,727	50,001,372	455,100	208,727	50,001,372
23/1/2550	47,770,066	(355,406)	440,700	85,294	50,120,466	432,900	77,494	50,078,866	432,900	77,494	50,078,866
24/1/2550	48,304,747	534,681	(791,000)	(256,319)	49,864,147	(777,000)	(242,319)	49,836,547	(777,000)	(242,319)	49,836,547
25/1/2550	48,490,313	185,566	(113,000)	72,566	49,936,713	(111,000)	74,566	49,911,113	(111,000)	74,566	49,911,113
26/1/2550	48,227,166	(263,147)	237,300	(25,847)	49,910,866	233,100	(30,047)	49,881,066	233,100	(30,047)	49,881,066
29/1/2550	47,939,906	(287,260)	361,600	74,340	49,985,206	355,200	67,940	49,949,006	355,200	67,940	49,949,006
30/1/2550	47,875,954	(63,952)	(45,200)	(109,152)	49,876,054	(44,400)	(108,352)	49,840,654	(44,400)	(108,352)	49,840,654
31/1/2550	47,900,067	24,113	124,300	148,413	50,024,467	122,100	146,213	49,986,867	122,100	146,213	49,986,867
1/2/2550	48,014,342	114,275	(124,300)	(10,025)	50,014,442	(122,100)	(7,825)	49,979,042	(122,100)	(7,825)	49,979,042
2/2/2550	49,096,284	1,081,942	(1,401,200)	(319,258)	49,695,184	(1,376,400)	(294,458)	49,684,584	(1,376,400)	(294,458)	49,684,584
5/2/2550	49,388,786	292,502	(237,300)	55,202	49,750,386	(233,100)	59,402	49,743,986	(233,100)	59,402	49,743,986

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
6/2/2550	49,279,753	(109,033)	135,600	26,567	49,776,953	133,200	24,167	49,768,153	133,200	24,167	49,768,153
7/2/2550	49,373,060	93,307	(11,300)	82,007	49,858,960	(11,100)	82,207	49,850,360	(11,100)	82,207	49,850,360
8/2/2550	50,765,328	1,392,267	(1,265,600)	126,667	49,985,628	(1,243,200)	149,067	49,999,428	(1,243,200)	149,067	49,999,428
9/2/2550	51,117,588	352,260	(248,600)	103,660	50,089,288	(244,200)	108,060	50,107,488	(244,200)	108,060	50,107,488
12/2/2550	51,354,525	236,937	(259,900)	(22,963)	50,066,325	(255,300)	(18,363)	50,089,125	(255,300)	(18,363)	50,089,125
13/2/2550	50,885,893	(468,632)	497,200	28,568	50,094,893	488,400	19,768	50,108,893	488,400	19,768	50,108,893
14/2/2550	51,325,170	439,277	(565,000)	(125,723)	49,969,170	(555,000)	(115,723)	49,993,170	(555,000)	(115,723)	49,993,170
15/2/2550	51,013,797	(311,373)	418,100	106,727	50,075,897	410,700	99,327	50,092,497	410,700	99,327	50,092,497
16/2/2550	50,505,326	(508,471)	372,900	(135,571)	49,940,326	366,300	(142,171)	49,950,326	366,300	(142,171)	49,950,326
19/2/2550	50,355,406	(149,920)	(11,300)	(161,220)	49,779,106	(11,100)	(161,020)	49,789,306	(11,100)	(161,020)	49,789,306
20/2/2550	50,731,779	376,373	(259,900)	116,473	49,895,579	(255,300)	121,073	49,910,379	(255,300)	121,073	49,910,379
21/2/2550	50,848,151	116,372	45,200	161,572	50,057,151	44,400	160,772	50,071,151	44,400	160,772	50,071,151
22/2/2550	50,925,732	77,581	(11,300)	66,281	50,123,432	(11,100)	66,481	50,137,632	(11,100)	66,481	50,137,632
23/2/2550	50,787,344	(138,388)	192,100	53,712	50,177,144	188,700	50,312	50,187,944	188,700	50,312	50,187,944
26/2/2550	50,616,456	(170,888)	(79,100)	(249,988)	49,927,156	(77,700)	(248,588)	49,939,356	(77,700)	(248,588)	49,939,356
27/2/2550	50,240,082	(376,373)	610,200	233,827	50,160,982	599,400	223,027	50,162,382	599,400	223,027	50,162,382
28/2/2550	49,867,902	(372,180)	542,400	170,220	50,331,202	532,800	160,620	50,323,002	532,800	160,620	50,323,002
1/3/2550	50,097,501	229,598	(135,600)	93,998	50,425,201	(133,200)	96,398	50,419,401	(133,200)	96,398	50,419,401
2/3/2550	49,945,484	(152,017)	214,700	62,683	50,487,884	210,900	58,883	50,478,284	210,900	58,883	50,478,284
6/3/2550	49,567,013	(378,470)	248,600	(129,870)	50,358,013	244,200	(134,270)	50,344,013	244,200	(134,270)	50,344,013
7/3/2550	49,190,640	(376,373)	485,900	109,527	50,467,540	477,300	100,927	50,444,940	477,300	100,927	50,444,940
8/3/2550	49,332,173	141,533	(259,900)	(118,367)	50,349,173	(255,300)	(113,767)	50,331,173	(255,300)	(113,767)	50,331,173
9/3/2550	49,247,253	(84,920)	45,200	(39,720)	50,309,453	44,400	(40,520)	50,290,653	44,400	(40,520)	50,290,653
12/3/2550	49,379,351	132,098	(497,200)	(365,102)	49,944,351	(488,400)	(356,302)	49,934,351	(488,400)	(356,302)	49,934,351
13/3/2550	49,587,981	208,630	(248,600)	(39,970)	49,904,381	(244,200)	(35,570)	49,898,781	(244,200)	(35,570)	49,898,781
14/3/2550	49,229,431	(358,551)	372,900	14,349	49,918,731	366,300	7,749	49,906,531	366,300	7,749	49,906,531

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
15/3/2550	49,506,206	276,776	(384,200)	(107,424)	49,811,306	(377,400)	(100,624)	49,805,906	(377,400)	(100,624)	49,805,906
16/3/2550	49,213,705	(292,502)	372,900	80,398	49,891,705	366,300	73,798	49,879,705	366,300	73,798	49,879,705
19/3/2550	49,056,446	(157,259)	(67,800)	(225,059)	49,666,646	(66,600)	(223,859)	49,655,846	(66,600)	(223,859)	49,655,846
20/3/2550	49,266,124	209,679	56,500	266,179	49,932,824	55,500	265,179	49,921,024	55,500	265,179	49,921,024
21/3/2550	49,089,994	(176,130)	158,200	(17,930)	49,914,894	155,400	(20,730)	49,900,294	155,400	(20,730)	49,900,294
22/3/2550	49,528,223	438,229	(565,000)	(126,771)	49,788,123	(555,000)	(116,771)	49,783,523	(555,000)	(116,771)	49,783,523
23/3/2550	49,776,692	248,469	(350,300)	(101,831)	49,686,292	(344,100)	(95,631)	49,687,892	(344,100)	(95,631)	49,687,892
26/3/2550	49,886,773	110,081	(79,100)	30,981	49,717,273	(77,700)	32,381	49,720,273	(77,700)	32,381	49,720,273
27/3/2550	49,833,305	(53,468)	90,400	36,932	49,754,205	88,800	35,332	49,755,605	88,800	35,332	49,755,605
28/3/2550	49,030,236	(803,070)	881,400	78,330	49,832,536	865,800	62,730	49,818,336	865,800	62,730	49,818,336
29/3/2550	49,351,044	320,809	(349,170)	(28,361)	49,804,174	(342,990)	(22,181)	49,796,154	(342,990)	(22,181)	49,796,154
30/3/2550	49,476,851	125,807	349,170	474,977	50,279,151	342,990	468,797	50,264,951	342,990	468,797	50,264,951
2/4/2550	49,968,548	491,697	(565,000)	(73,303)	50,205,848	(555,000)	(63,303)	50,201,648	(555,000)	(63,303)	50,201,648
3/4/2550	50,548,310	579,762	(1,276,900)	(697,138)	49,508,710	(1,254,300)	(674,538)	49,527,110	(1,254,300)	(674,538)	49,527,110
4/4/2550	51,147,991	599,681	(655,400)	(55,719)	49,452,991	(643,800)	(44,119)	49,482,991	(643,800)	(44,119)	49,482,991
5/4/2550	51,087,184	(60,807)	(293,800)	(354,607)	49,098,384	(288,600)	(349,407)	49,133,584	(288,600)	(349,407)	49,133,584
9/4/2550	50,708,714	(378,470)	372,900	(5,570)	49,092,814	366,300	(12,170)	49,121,414	366,300	(12,170)	49,121,414
10/4/2550	50,777,908	69,194	(45,200)	23,994	49,116,808	(44,400)	24,794	49,146,208	(44,400)	24,794	49,146,208
11/4/2550	51,298,960	521,052	(429,400)	91,652	49,208,460	(421,800)	99,252	49,245,460	(421,800)	99,252	49,245,460
12/4/2550	51,058,878	(240,082)	316,400	76,318	49,284,778	310,800	70,718	49,316,178	310,800	70,718	49,316,178
17/4/2550	51,281,137	222,259	(271,200)	(48,941)	49,235,837	(266,400)	(44,141)	49,272,037	(266,400)	(44,141)	49,272,037
18/4/2550	51,037,910	(243,227)	406,800	163,573	49,399,410	399,600	156,373	49,428,410	399,600	156,373	49,428,410
19/4/2550	50,590,246	(447,664)	259,900	(187,764)	49,211,646	255,300	(192,364)	49,236,046	255,300	(192,364)	49,236,046
20/4/2550	50,577,665	(12,581)	(45,200)	(57,781)	49,153,865	(44,400)	(56,981)	49,179,065	(44,400)	(56,981)	49,179,065

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
23/4/2550	50,436,132	(141,533)	101,700	(39,833)	49,114,032	99,900	(41,633)	49,137,432	99,900	(41,633)	49,137,432
24/4/2550	50,334,438	(101,694)	(56,500)	(158,194)	48,955,838	(55,500)	(157,194)	48,980,238	(55,500)	(157,194)	48,980,238
25/4/2550	50,771,618	437,180	(519,800)	(82,620)	48,873,218	(510,600)	(73,420)	48,906,818	(510,600)	(73,420)	48,906,818
26/4/2550	50,819,844	48,226	203,400	251,626	49,124,844	199,800	248,026	49,154,844	199,800	248,026	49,154,844
27/4/2550	51,190,975	371,131	(316,400)	54,731	49,179,575	(310,800)	60,331	49,215,175	(310,800)	60,331	49,215,175
30/4/2550	51,577,833	386,857	(610,200)	(223,343)	48,956,233	(599,400)	(212,543)	49,002,633	(599,400)	(212,543)	49,002,633
2/5/2550	52,153,401	575,568	(858,800)	(283,232)	48,673,001	(843,600)	(268,032)	48,734,601	(843,600)	(268,032)	48,734,601
3/5/2550	52,496,226	342,825	(169,500)	173,325	48,846,326	(166,500)	176,325	48,910,926	(166,500)	176,325	48,910,926
4/5/2550	53,105,343	609,117	(429,400)	179,717	49,026,043	(421,800)	187,317	49,098,243	(421,800)	187,317	49,098,243
8/5/2550	52,705,905	(399,438)	497,200	97,762	49,123,805	488,400	88,962	49,187,205	488,400	88,962	49,187,205
9/5/2550	52,174,369	(531,536)	372,900	(158,636)	48,965,169	366,300	(165,236)	49,021,969	366,300	(165,236)	49,021,969
10/5/2550	52,215,256	40,887	124,300	165,187	49,130,356	122,100	162,987	49,184,956	122,100	162,987	49,184,956
11/5/2550	52,201,627	(13,629)	(79,100)	(92,729)	49,037,627	(77,700)	(91,329)	49,093,627	(77,700)	(91,329)	49,093,627
14/5/2550	52,673,404	471,777	(406,800)	64,977	49,102,604	(399,600)	72,177	49,165,804	(399,600)	72,177	49,165,804
15/5/2550	52,755,179	81,775	(169,500)	(87,725)	49,014,879	(166,500)	(84,725)	49,081,079	(166,500)	(84,725)	49,081,079
16/5/2550	53,542,523	787,344	(610,200)	177,144	49,192,023	(599,400)	187,944	49,269,023	(599,400)	187,944	49,269,023
17/5/2550	53,720,750	178,227	(395,500)	(217,273)	48,974,750	(388,500)	(210,273)	49,058,750	(388,500)	(210,273)	49,058,750
18/5/2550	54,030,026	309,276	146,900	456,176	49,430,926	144,300	453,576	49,512,326	144,300	453,576	49,512,326
21/5/2550	53,977,606	(52,420)	79,100	26,680	49,457,606	77,700	25,280	49,537,606	77,700	25,280	49,537,606
22/5/2550	54,392,770	415,164	(678,000)	(262,836)	49,194,770	(666,000)	(250,836)	49,286,770	(666,000)	(250,836)	49,286,770
23/5/2550	54,247,044	(145,727)	237,300	91,573	49,286,344	233,100	87,373	49,374,144	233,100	87,373	49,374,144
24/5/2550	53,433,490	(813,554)	734,500	(79,054)	49,207,290	721,500	(92,054)	49,282,090	721,500	(92,054)	49,282,090
25/5/2550	53,297,199	(136,291)	497,200	360,909	49,568,199	488,400	352,109	49,634,199	488,400	352,109	49,634,199
28/5/2550	54,106,559	809,360	(1,017,000)	(207,640)	49,360,559	(999,000)	(189,640)	49,444,559	(999,000)	(189,640)	49,444,559

ภาคผนวก ณ.1 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Constant Hedge Strategy

Date	Spot	Spot Return	OLS			VAR			VECM		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
29/5/2550	54,071,962	(34,597)	(56,500)	(91,097)	49,269,462	(55,500)	(90,097)	49,354,462	(55,500)	(90,097)	49,354,462
30/5/2550	54,872,935	800,973	(757,100)	43,873	49,313,335	(743,700)	57,273	49,411,735	(743,700)	57,273	49,411,735
1/6/2550	56,223,266	1,350,331	(2,011,400)	(661,069)	48,652,266	(1,975,800)	(625,469)	48,786,266	(1,975,800)	(625,469)	48,786,266
4/6/2550	57,594,565	1,371,299	(1,841,900)	(470,601)	48,181,665	(1,809,300)	(438,001)	48,348,265	(1,809,300)	(438,001)	48,348,265
5/6/2550	56,597,543	(997,023)	1,514,200	517,177	48,698,843	1,487,400	490,377	48,838,643	1,487,400	490,377	48,838,643
6/6/2550	56,495,848	(101,694)	621,500	519,806	49,218,648	610,500	508,806	49,347,448	610,500	508,806	49,347,448
7/6/2550	56,400,445	(95,404)	(621,500)	(716,904)	48,501,745	(610,500)	(705,904)	48,641,545	(610,500)	(705,904)	48,641,545
8/6/2550	55,791,328	(609,117)	1,186,500	577,383	49,079,128	1,165,500	556,383	49,197,928	1,165,500	556,383	49,197,928
11/6/2550	56,082,781	291,453	(180,800)	110,653	49,189,781	(177,600)	113,853	49,311,781	(177,600)	113,853	49,311,781
12/6/2550	55,197,937	(884,844)	1,073,500	188,656	49,378,437	1,054,500	169,656	49,481,437	1,054,500	169,656	49,481,437
13/6/2550	53,814,057	(1,383,880)	1,887,100	503,220	49,881,657	1,853,700	469,820	49,951,257	1,853,700	469,820	49,951,257
14/6/2550	54,495,513	681,456	(824,900)	(143,444)	49,738,213	(810,300)	(128,844)	49,822,413	(810,300)	(128,844)	49,822,413
15/6/2550	55,295,437	799,925	(1,265,600)	(465,675)	49,272,537	(1,243,200)	(443,275)	49,379,137	(1,243,200)	(443,275)	49,379,137
18/6/2550	57,095,530	1,800,092	(2,339,100)	(539,008)	48,733,530	(2,297,700)	(497,608)	48,881,530	(2,297,700)	(497,608)	48,881,530
19/6/2550	56,854,399	(241,131)	395,500	154,369	48,887,899	388,500	147,369	49,028,899	388,500	147,369	49,028,899
20/6/2550	58,013,923	1,159,524	(1,356,000)	(196,476)	48,691,423	(1,332,000)	(172,476)	48,856,423	(1,332,000)	(172,476)	48,856,423
21/6/2550	57,872,389	(141,533)	372,900	231,367	48,922,789	366,300	224,767	49,081,189	366,300	224,767	49,081,189
22/6/2550	57,453,032	(419,358)	406,800	(12,558)	48,910,232	399,600	(19,758)	49,061,432	399,600	(19,758)	49,061,432
25/6/2550	56,740,124	(712,908)	983,100	270,192	49,180,424	965,700	252,792	49,314,224	965,700	252,792	49,314,224
26/6/2550	56,963,432	223,308	(305,100)	(81,792)	49,098,632	(299,700)	(76,392)	49,237,832	(299,700)	(76,392)	49,237,832
27/6/2550	57,251,740	288,308	(293,800)	(5,492)	49,093,140	(288,600)	(292)	49,237,540	(288,600)	(292)	49,237,540
28/6/2550	57,782,228	530,487	(307,360)	223,127	49,316,268	(301,920)	228,567	49,466,108	(301,920)	228,567	49,466,108
29/6/2550	57,662,711	(119,517)	92,660	(26,857)	49,289,411	91,020	(28,497)	49,437,611	91,020	(28,497)	49,437,611
Total Return		7,662,711	(8,373,300)	(710,589)		(8,225,100)	(562,389)		(8,225,100)	(562,389)	

ภาคผนวก ณ.2

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
3/7/2549	50,000,000				50,000,000			50,000,000			50,000,000
4/7/2549	50,867,022	867,022	(683,200)	183,822	50,183,822	(722,400)	144,622	50,144,622	(565,600)	301,422	50,301,422
5/7/2549	49,642,498	(1,224,524)	945,000	(279,524)	49,904,298	927,000	(297,524)	49,847,098	936,000	(288,524)	50,012,898
6/7/2549	50,258,953	616,456	(716,800)	(100,344)	49,803,953	(761,600)	(145,144)	49,701,953	(672,000)	(55,544)	49,957,353
7/7/2549	49,975,887	(283,066)	498,300	215,234	50,019,187	524,700	241,634	49,943,587	471,900	188,834	50,146,187
10/7/2549	49,904,596	(71,291)	113,300	42,009	50,061,196	106,700	35,409	49,978,996	113,300	42,009	50,188,196
12/7/2549	50,056,613	152,017	(426,400)	(274,383)	49,786,813	(422,300)	(270,283)	49,708,713	(463,300)	(311,283)	49,876,913
13/7/2549	48,948,461	(1,108,152)	1,299,800	191,648	49,978,461	1,273,000	164,848	49,873,561	1,326,600	218,448	50,095,361
14/7/2549	48,144,343	(804,118)	451,000	(353,118)	49,625,343	489,500	(314,618)	49,558,943	467,500	(336,618)	49,758,743
17/7/2549	47,611,759	(532,584)	959,200	426,616	50,051,959	1,012,000	479,416	50,038,359	1,170,400	637,816	50,396,559
18/7/2549	48,105,552	493,794	(459,800)	33,994	50,085,952	(478,800)	14,994	50,053,352	(467,400)	26,394	50,422,952
19/7/2549	48,160,069	54,516	27,000	81,516	50,167,469	27,300	81,816	50,135,169	35,100	89,616	50,512,569
20/7/2549	48,823,702	663,633	(694,200)	(30,567)	50,136,902	(686,400)	(22,767)	50,112,402	(702,000)	(38,367)	50,474,202
21/7/2549	50,029,355	1,205,653	(1,088,100)	117,553	50,254,455	(1,041,300)	164,353	50,276,755	(1,041,300)	164,353	50,638,555
24/7/2549	49,763,063	(266,292)	(186,200)	(452,492)	49,801,963	(188,100)	(454,392)	49,822,363	(203,300)	(469,592)	50,168,963
25/7/2549	50,193,953	430,890	(292,500)	138,390	49,940,353	(305,000)	125,890	49,948,253	(312,500)	118,390	50,287,353
26/7/2549	50,495,890	301,937	(142,800)	159,137	50,099,490	(181,900)	120,037	50,068,290	(153,000)	148,937	50,436,290
27/7/2549	50,958,232	462,342	(578,200)	(115,858)	49,983,632	(590,000)	(127,658)	49,940,632	(519,200)	(56,858)	50,379,432

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
28/7/2549	50,641,617	(316,615)	679,000	362,385	50,346,017	679,000	362,385	50,303,017	602,000	285,385	50,664,817
31/7/2549	50,598,633	(42,984)	56,400	13,416	50,359,433	56,400	13,416	50,316,433	59,400	16,416	50,681,233
1/8/2549	50,202,340	(396,293)	215,800	(180,493)	50,178,940	226,200	(170,093)	50,146,340	301,600	(94,693)	50,586,540
2/8/2549	50,810,408	608,068	(685,300)	(77,232)	50,101,708	(685,300)	(77,232)	50,069,108	(716,100)	(108,032)	50,478,508
3/8/2549	51,550,575	740,166	(507,400)	232,766	50,334,475	(524,600)	215,566	50,284,675	(490,200)	249,966	50,728,475
4/8/2549	51,605,091	54,516	(65,800)	(11,284)	50,323,191	(65,800)	(11,284)	50,273,391	(75,600)	(21,084)	50,707,391
7/8/2549	51,880,819	275,728	(193,800)	81,928	50,405,119	(209,100)	66,628	50,340,019	(178,500)	97,228	50,804,619
8/8/2549	52,433,322	552,504	(861,300)	(308,796)	50,096,322	(843,900)	(291,396)	50,048,622	(791,700)	(239,196)	50,565,422
9/8/2549	52,094,691	(338,631)	388,000	49,369	50,145,691	384,000	45,369	50,093,991	344,000	5,369	50,570,791
10/8/2549	51,211,943	(882,748)	494,100	(388,648)	49,757,043	518,500	(364,248)	49,729,743	664,900	(217,848)	50,352,943
11/8/2549	52,119,852	907,909	(747,400)	160,509	49,917,552	(762,200)	145,709	49,875,452	(851,000)	56,909	50,409,852
15/8/2549	52,145,014	25,161	(42,000)	(16,839)	49,900,714	(44,100)	(18,939)	49,856,514	(40,500)	(15,339)	50,394,514
16/8/2549	52,498,323	353,309	(576,000)	(222,691)	49,678,023	(576,000)	(222,691)	49,633,823	(571,200)	(217,891)	50,176,623
17/8/2549	52,207,917	(290,405)	355,200	64,795	49,742,817	340,400	49,995	49,683,817	336,700	46,295	50,222,917
18/8/2549	52,072,675	(135,243)	54,600	(80,643)	49,662,175	54,000	(81,243)	49,602,575	55,200	(80,043)	50,142,875
21/8/2549	51,945,819	(126,856)	329,600	202,744	49,864,919	336,000	209,144	49,811,719	368,000	241,144	50,384,019
22/8/2549	51,997,190	51,371	(20,600)	30,771	49,895,690	(20,600)	30,771	49,842,490	(20,400)	30,971	50,414,990
23/8/2549	51,344,041	(653,149)	465,000	(188,149)	49,707,541	465,000	(188,149)	49,654,341	540,000	(113,149)	50,301,841
24/8/2549	50,828,231	(515,810)	494,000	(21,810)	49,685,731	483,600	(32,210)	49,622,131	473,200	(42,610)	50,259,231
25/8/2549	50,551,455	(276,776)	338,000	61,224	49,746,955	353,600	76,824	49,698,955	340,600	63,824	50,323,055
28/8/2549	49,906,693	(644,762)	718,200	73,438	49,820,393	724,500	79,738	49,778,693	787,500	142,738	50,465,793
29/8/2549	50,305,083	398,390	(262,500)	135,890	49,956,283	(260,000)	138,390	49,917,083	(277,500)	120,890	50,586,683
30/8/2549	50,122,662	(182,421)	166,600	(15,821)	49,940,462	170,800	(11,621)	49,905,462	179,200	(3,221)	50,583,462
31/8/2549	50,577,665	455,003	(351,500)	103,503	50,043,965	(340,400)	114,603	50,020,065	(318,200)	136,803	50,720,265
1/9/2549	51,158,475	580,810	(877,400)	(296,590)	49,747,375	(877,400)	(296,590)	49,723,475	(869,200)	(288,390)	50,431,875
4/9/2549	51,755,011	596,536	(648,900)	(52,364)	49,695,011	(642,600)	(46,064)	49,677,411	(592,200)	4,336	50,436,211

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
5/9/2549	51,487,671	(267,340)	321,900	54,560	49,749,571	329,300	61,960	49,739,371	403,300	135,960	50,572,171
6/9/2549	51,635,494	147,824	135,800	283,624	50,033,194	135,800	283,624	50,022,994	147,000	294,824	50,866,994
7/9/2549	50,775,811	(859,683)	410,000	(449,683)	49,583,511	414,100	(445,583)	49,577,411	467,400	(392,283)	50,474,711
8/9/2549	50,675,166	(100,646)	(307,800)	(408,446)	49,175,066	(319,200)	(419,846)	49,157,566	(342,000)	(442,646)	50,032,066
11/9/2549	50,088,065	(587,101)	866,400	279,299	49,454,365	951,900	364,799	49,522,365	769,500	182,399	50,214,465
12/9/2549	50,160,404	72,339	(133,200)	(60,861)	49,393,504	(181,800)	(109,461)	49,412,904	(147,600)	(75,261)	50,139,204
13/9/2549	51,067,265	906,861	(881,600)	25,261	49,418,765	(919,600)	(12,739)	49,400,165	(957,600)	(50,739)	50,088,465
14/9/2549	51,419,525	352,260	(427,700)	(75,440)	49,343,325	(418,300)	(66,040)	49,334,125	(394,800)	(42,540)	50,045,925
15/9/2549	51,330,412	(89,113)	72,600	(16,513)	49,326,812	75,000	(14,113)	49,320,012	72,600	(16,513)	50,029,412
18/9/2549	51,817,915	487,503	(333,000)	154,503	49,481,315	(321,900)	165,603	49,485,615	(333,000)	154,503	50,183,915
19/9/2549	51,549,526	(268,389)	540,000	271,611	49,752,926	540,000	271,611	49,757,226	540,000	271,611	50,455,526
21/9/2549	51,060,975	(488,552)	216,300	(272,252)	49,480,675	218,400	(270,152)	49,487,075	199,500	(289,052)	50,166,475
22/9/2549	50,330,244	(730,731)	666,000	(64,731)	49,415,944	680,800	(49,931)	49,437,144	858,400	127,669	50,294,144
25/9/2549	50,673,069	342,825	(372,000)	(29,175)	49,386,769	(403,000)	(60,175)	49,376,969	(372,000)	(29,175)	50,264,969
26/9/2549	50,776,860	103,791	(82,600)	21,191	49,407,960	(85,400)	18,391	49,395,360	(90,300)	13,491	50,278,460
27/9/2549	51,087,184	310,325	(245,700)	64,625	49,472,584	(229,500)	80,825	49,476,184	(226,800)	83,525	50,361,984
28/9/2549	50,646,859	(440,325)	478,460	38,135	49,510,719	463,190	22,865	49,499,049	447,920	7,595	50,369,579
29/9/2549	50,354,357	(292,502)	(600,430)	(892,932)	48,617,787	(588,050)	(880,552)	48,618,497	(538,530)	(831,032)	49,538,547
2/10/2549	50,236,937	(117,420)	428,000	310,580	48,928,367	440,000	322,580	48,941,077	480,000	362,580	49,901,127
3/10/2549	49,976,935	(260,002)	72,500	(187,502)	48,740,865	301,600	41,598	48,982,675	205,900	(54,102)	49,847,025
4/10/2549	50,438,229	461,293	(458,200)	3,093	48,743,959	(487,200)	(25,907)	48,956,769	(597,400)	(136,107)	49,710,919
5/10/2549	51,076,700	638,472	(400,000)	238,472	48,982,430	(404,000)	234,472	49,191,240	(420,000)	218,472	49,929,390
6/10/2549	50,977,103	(99,597)	0	(99,597)	48,882,833	0	(99,597)	49,091,643	0	(99,597)	49,829,793
9/10/2549	50,786,295	(190,808)	205,200	14,392	48,897,225	216,600	25,792	49,117,435	186,200	(4,608)	49,825,185
10/10/2549	51,357,670	571,375	(442,900)	128,475	49,025,700	(447,200)	124,175	49,241,610	(412,800)	158,575	49,983,760
11/10/2549	51,162,669	(195,001)	147,000	(48,001)	48,977,699	147,000	(48,001)	49,193,609	149,800	(45,201)	49,938,559

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
12/10/2549	51,973,077	810,408	(466,400)	344,008	49,321,707	(475,200)	335,208	49,528,817	(440,000)	370,408	50,308,967
13/10/2549	52,141,869	168,791	(64,200)	104,591	49,426,299	(64,800)	103,991	49,632,809	(65,400)	103,391	50,412,359
16/10/2549	52,634,614	492,745	(344,400)	148,345	49,574,644	(380,800)	111,945	49,744,754	(324,800)	167,945	50,580,304
17/10/2549	52,022,352	(612,262)	240,000	(372,262)	49,202,382	235,000	(377,262)	49,367,492	222,500	(389,762)	50,190,542
18/10/2549	52,709,050	686,698	(663,000)	23,698	49,226,080	(695,500)	(8,802)	49,358,690	(611,000)	75,698	50,266,240
19/10/2549	52,888,325	179,275	(110,400)	68,875	49,294,955	(121,600)	57,675	49,416,365	(108,000)	71,275	50,337,515
20/10/2549	53,288,812	400,486	(381,500)	18,986	49,313,942	(381,500)	18,986	49,435,352	(406,000)	(5,514)	50,332,002
24/10/2549	53,603,330	314,518	(83,700)	230,818	49,544,760	(81,000)	233,518	49,668,870	(78,300)	236,218	50,568,220
25/10/2549	53,852,847	249,518	(425,700)	(176,182)	49,368,577	(421,400)	(171,882)	49,496,987	(399,900)	(150,382)	50,417,837
26/10/2549	53,535,184	(317,663)	9,200	(308,463)	49,060,114	9,500	(308,163)	49,188,824	8,500	(309,163)	50,108,674
27/10/2549	53,325,505	(209,679)	313,200	103,521	49,163,635	324,000	114,321	49,303,145	316,800	107,121	50,215,795
30/10/2549	52,636,711	(688,795)	324,800	(363,995)	48,799,641	368,300	(320,495)	48,982,651	339,300	(349,495)	49,866,301
31/10/2549	52,896,712	260,002	(358,900)	(98,898)	48,700,742	(362,600)	(102,598)	48,880,052	(425,500)	(165,498)	49,700,802
1/11/2549	53,616,959	720,247	(625,600)	94,647	48,795,389	(694,600)	25,647	48,905,699	(616,400)	103,847	49,804,649
2/11/2549	53,437,683	(179,275)	184,000	4,725	48,800,113	180,000	725	48,906,423	172,000	(7,275)	49,797,373
3/11/2549	53,680,911	243,227	(250,800)	(7,573)	48,792,541	(266,200)	(22,973)	48,883,451	(246,400)	(3,173)	49,794,201
6/11/2549	53,864,380	183,469	(426,400)	(242,931)	48,549,610	(422,300)	(238,831)	48,644,620	(459,200)	(275,731)	49,518,470
7/11/2549	54,252,285	387,906	(216,200)	171,706	48,721,315	(209,300)	178,606	48,823,225	(193,200)	194,706	49,713,175
8/11/2549	54,229,221	(23,065)	255,000	231,935	48,953,251	270,000	246,935	49,070,161	255,000	231,935	49,945,111
9/11/2549	54,654,869	425,648	(633,600)	(207,952)	48,745,299	(646,800)	(221,152)	48,849,009	(580,800)	(155,152)	49,789,959
10/11/2549	54,394,867	(260,002)	365,500	105,498	48,850,797	374,100	114,098	48,963,107	451,500	191,498	49,981,457
13/11/2549	54,145,349	(249,518)	(73,800)	(323,318)	48,527,479	(76,500)	(326,018)	48,637,089	(88,200)	(337,718)	49,643,739
14/11/2549	53,936,719	(208,630)	357,200	148,570	48,676,049	361,000	152,370	48,789,459	429,400	220,770	49,864,509
15/11/2549	53,815,105	(121,614)	235,200	113,586	48,789,635	273,600	151,986	48,941,445	240,000	118,386	49,982,895
16/11/2549	53,696,637	(118,469)	313,500	195,031	48,984,667	316,800	198,331	49,139,777	366,300	247,831	50,230,727
17/11/2549	53,718,653	22,016	(225,600)	(203,584)	48,781,083	(225,600)	(203,584)	48,936,193	(249,600)	(227,584)	50,003,143

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
20/11/2549	53,052,923	(665,730)	614,100	(51,630)	48,729,453	614,100	(51,630)	48,884,563	724,500	58,770	50,061,913
21/11/2549	52,863,164	(189,759)	(105,600)	(295,359)	48,434,094	(112,800)	(302,559)	48,582,004	(102,000)	(291,759)	49,770,154
22/11/2549	53,258,408	395,244	(540,500)	(145,256)	48,288,838	(559,300)	(164,056)	48,417,948	(592,200)	(196,956)	49,573,198
23/11/2549	53,190,263	(68,146)	251,100	182,954	48,471,793	278,100	209,954	48,627,903	248,400	180,254	49,753,453
24/11/2549	52,740,502	(449,761)	446,400	(3,361)	48,468,432	436,800	(12,961)	48,614,942	436,800	(12,961)	49,740,492
27/11/2549	53,727,040	986,539	(596,300)	390,239	48,858,670	(603,000)	383,539	48,998,480	(683,400)	303,139	50,043,630
28/11/2549	53,110,585	(616,456)	196,200	(420,256)	48,438,415	201,600	(414,856)	48,583,625	216,000	(400,456)	49,643,175
29/11/2549	53,889,541	778,957	(693,000)	85,957	48,524,371	(731,500)	47,457	48,631,081	(660,000)	118,957	49,762,131
30/11/2549	54,089,784	200,243	(308,200)	(107,957)	48,416,414	(342,700)	(142,457)	48,488,624	(289,800)	(89,557)	49,672,574
1/12/2549	54,391,722	301,937	(309,400)	(7,463)	48,408,952	(317,200)	(15,263)	48,473,362	(291,200)	10,737	49,683,312
4/12/2549	54,513,336	121,614	28,500	150,114	48,559,066	27,600	149,214	48,622,576	25,500	147,114	49,830,426
6/12/2549	54,803,741	290,405	(368,600)	(78,195)	48,480,871	(361,000)	(70,595)	48,551,981	(326,800)	(36,395)	49,794,031
7/12/2549	54,729,305	(74,436)	138,000	63,564	48,544,435	138,000	63,564	48,615,545	138,000	63,564	49,857,595
8/12/2549	54,301,560	(427,745)	340,400	(87,345)	48,457,090	340,400	(87,345)	48,528,200	325,600	(102,145)	49,755,450
12/12/2549	54,101,317	(200,243)	78,400	(121,843)	48,335,247	77,600	(122,643)	48,405,557	84,000	(116,243)	49,639,207
13/12/2549	53,841,315	(260,002)	524,400	264,398	48,599,645	538,200	278,198	48,683,755	570,400	310,398	49,949,605
14/12/2549	53,825,589	(15,726)	243,800	228,074	48,827,719	246,100	230,374	48,914,129	248,400	232,674	50,182,279
15/12/2549	54,168,414	342,825	(304,000)	38,825	48,866,544	(307,200)	35,625	48,949,754	(371,200)	(28,375)	50,153,904
18/12/2549	53,677,766	(490,648)	352,600	(138,048)	48,728,496	352,600	(138,048)	48,811,706	405,900	(84,748)	50,069,156
19/12/2549	45,181,582	(8,496,184)	5,893,800	(2,602,384)	46,126,112	5,768,400	(2,727,784)	46,083,922	5,454,900	(3,041,284)	47,027,872
20/12/2549	50,653,149	5,471,568	(3,921,600)	1,549,968	47,676,079	(4,059,200)	1,412,368	47,496,289	(4,093,600)	1,377,968	48,405,839
21/12/2549	49,291,286	(1,361,864)	2,460,300	1,098,436	48,774,516	2,627,100	1,265,236	48,761,526	2,126,700	764,836	49,170,676
22/12/2549	49,670,804	379,519	(369,600)	9,919	48,784,434	(371,800)	7,719	48,769,244	(323,400)	56,119	49,226,794
25/12/2549	49,961,209	290,405	(135,200)	155,205	48,939,639	(115,700)	174,705	48,943,949	(140,400)	150,005	49,376,799
26/12/2549	50,340,728	379,519	(269,100)	110,419	49,050,058	(206,700)	172,819	49,116,768	(327,600)	51,919	49,428,718
27/12/2549	50,275,728	(65,000)	41,000	(24,000)	49,026,058	36,000	(29,000)	49,087,768	42,000	(23,000)	49,405,718

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
28/12/2549	49,750,482	(525,245)	416,640	(108,605)	48,917,452	386,260	(138,985)	48,948,782	368,900	(156,345)	49,249,372
29/12/2549	49,617,336	(133,146)	(155,540)	(288,686)	48,628,766	(152,460)	(285,606)	48,663,176	(133,980)	(267,126)	48,982,246
3/1/2550	48,120,230	(1,497,106)	1,952,000	454,894	49,083,660	2,016,000	518,894	49,182,070	1,632,000	134,894	49,117,140
4/1/2550	47,257,402	(862,828)	855,000	(7,828)	49,075,832	954,000	91,172	49,273,242	774,000	(88,828)	49,028,312
5/1/2550	45,762,392	(1,495,010)	1,415,700	(79,310)	48,996,522	1,497,600	2,590	49,275,832	1,521,000	25,990	49,054,302
8/1/2550	46,251,992	489,600	(530,000)	(40,400)	48,956,122	(530,000)	(40,400)	49,235,432	(575,000)	(85,400)	48,968,902
9/1/2550	44,947,790	(1,304,202)	2,229,400	925,198	49,881,320	2,323,600	1,019,398	50,254,830	2,041,000	736,798	49,705,700
10/1/2550	45,483,519	535,729	(655,200)	(119,471)	49,761,849	(583,200)	(47,471)	50,207,359	(633,600)	(97,871)	49,607,829
11/1/2550	46,744,737	1,261,218	(1,522,800)	(261,582)	49,500,267	(1,593,300)	(332,082)	49,875,277	(1,790,700)	(529,482)	49,078,347
12/1/2550	47,504,823	760,086	(45,000)	715,086	50,215,353	(41,400)	718,686	50,593,963	(54,000)	706,086	49,784,433
15/1/2550	48,370,796	865,973	(1,102,400)	(236,427)	49,978,926	(1,133,600)	(267,627)	50,326,336	(1,227,200)	(361,227)	49,423,206
16/1/2550	48,270,150	(100,646)	224,400	123,754	50,102,680	370,600	269,954	50,596,290	285,600	184,954	49,608,160
17/1/2550	47,881,196	(388,954)	485,000	96,046	50,198,726	495,000	106,046	50,702,336	535,000	146,046	49,754,206
18/1/2550	48,170,553	289,357	(746,200)	(456,843)	49,741,883	(737,100)	(447,743)	50,254,593	(855,400)	(566,043)	49,188,163
19/1/2550	48,371,844	201,292	(40,000)	161,292	49,903,174	(40,400)	160,892	50,415,484	(42,000)	159,292	49,347,454
22/1/2550	48,125,472	(246,373)	205,000	(41,373)	49,861,802	258,300	11,927	50,427,412	373,100	126,727	49,474,182
23/1/2550	47,770,066	(355,406)	304,200	(51,206)	49,810,596	315,900	(39,506)	50,387,906	331,500	(23,906)	49,450,276
24/1/2550	48,304,747	534,681	(672,000)	(137,319)	49,673,277	(679,000)	(144,319)	50,243,587	(721,000)	(186,319)	49,263,957
25/1/2550	48,490,313	185,566	(105,000)	80,566	49,753,843	(107,000)	78,566	50,322,153	(107,000)	78,566	49,342,523
26/1/2550	48,227,166	(263,147)	186,900	(76,247)	49,677,596	186,900	(76,247)	50,245,906	207,900	(55,247)	49,287,276
29/1/2550	47,939,906	(287,260)	288,000	740	49,678,336	278,400	(8,860)	50,237,046	272,000	(15,260)	49,272,016
30/1/2550	47,875,954	(63,952)	(44,400)	(108,352)	49,569,984	(45,200)	(109,152)	50,127,894	(42,400)	(106,352)	49,165,664
31/1/2550	47,900,067	24,113	117,700	141,813	49,711,797	117,700	141,813	50,269,707	121,000	145,113	49,310,777
1/2/2550	48,014,342	114,275	(108,900)	5,375	49,717,172	(110,000)	4,275	50,273,982	(102,300)	11,975	49,322,752
2/2/2550	49,096,284	1,081,942	(1,153,200)	(71,258)	49,645,914	(1,140,800)	(58,858)	50,215,124	(1,178,000)	(96,058)	49,226,694
5/2/2550	49,388,786	292,502	(199,500)	93,002	49,738,916	(197,400)	95,102	50,310,226	(182,700)	109,802	49,336,496

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
6/2/2550	49,279,753	(109,033)	126,000	16,967	49,755,883	130,800	21,767	50,331,993	153,600	44,567	49,381,063
7/2/2550	49,373,060	93,307	(8,400)	84,907	49,840,790	(8,000)	85,307	50,417,300	(8,200)	85,107	49,466,170
8/2/2550	50,765,328	1,392,267	(1,120,000)	272,267	50,113,058	(1,097,600)	294,667	50,711,968	(1,120,000)	272,267	49,738,438
9/2/2550	51,117,588	352,260	(209,000)	143,260	50,256,318	(204,600)	147,660	50,859,628	(198,000)	154,260	49,892,698
12/2/2550	51,354,525	236,937	(326,600)	(89,663)	50,166,655	(345,000)	(108,063)	50,751,565	(317,400)	(80,463)	49,812,235
13/2/2550	50,885,893	(468,632)	413,600	(55,032)	50,111,623	387,200	(81,432)	50,670,133	369,600	(99,032)	49,713,203
14/2/2550	51,325,170	439,277	(475,000)	(35,723)	50,075,900	(460,000)	(20,723)	50,649,410	(435,000)	4,277	49,717,480
15/2/2550	51,013,797	(311,373)	432,900	121,527	50,197,427	444,000	132,627	50,782,037	458,800	147,427	49,864,907
16/2/2550	50,505,326	(508,471)	313,500	(194,971)	50,002,456	303,600	(204,871)	50,577,166	316,800	(191,671)	49,673,236
19/2/2550	50,355,406	(149,920)	(10,500)	(160,420)	49,842,036	(10,600)	(160,520)	50,416,646	(11,700)	(161,620)	49,511,616
20/2/2550	50,731,779	376,373	(282,900)	93,473	49,935,509	(296,700)	79,673	50,496,319	(285,200)	91,173	49,602,789
21/2/2550	50,848,151	116,372	42,000	158,372	50,093,881	42,800	159,172	50,655,491	40,000	156,372	49,759,161
22/2/2550	50,925,732	77,581	(10,000)	67,581	50,161,462	(10,000)	67,581	50,723,072	(8,900)	68,681	49,827,842
23/2/2550	50,787,344	(138,388)	158,100	19,712	50,181,174	158,100	19,712	50,742,784	158,100	19,712	49,847,554
26/2/2550	50,616,456	(170,888)	(67,900)	(238,788)	49,942,386	(66,500)	(237,388)	50,505,396	(65,100)	(235,988)	49,611,566
27/2/2550	50,240,082	(376,373)	556,200	179,827	50,122,212	556,200	179,827	50,685,222	594,000	217,627	49,829,192
28/2/2550	49,867,902	(372,180)	499,200	127,020	50,249,232	547,200	175,020	50,860,242	499,200	127,020	49,956,212
1/3/2550	50,097,501	229,598	(121,200)	108,398	50,357,631	(124,800)	104,798	50,965,041	(148,800)	80,798	50,037,011
2/3/2550	49,945,484	(152,017)	191,900	39,883	50,397,514	193,800	41,783	51,006,824	228,000	75,983	50,112,994
6/3/2550	49,567,013	(378,470)	200,200	(178,270)	50,219,243	193,600	(184,870)	50,821,953	187,000	(191,470)	49,921,523
7/3/2550	49,190,640	(376,373)	442,900	66,527	50,285,770	438,600	62,227	50,884,180	460,100	83,727	50,005,250
8/3/2550	49,332,173	141,533	(278,300)	(136,767)	50,149,003	(289,800)	(148,267)	50,735,913	(276,000)	(134,467)	49,870,783
9/3/2550	49,247,253	(84,920)	43,600	(41,320)	50,107,683	44,000	(40,920)	50,694,993	48,400	(36,520)	49,834,263
12/3/2550	49,379,351	132,098	(400,400)	(268,302)	49,839,381	(391,600)	(259,502)	50,435,491	(374,000)	(241,902)	49,592,361
13/3/2550	49,587,981	208,630	(226,600)	(17,970)	49,821,411	(226,600)	(17,970)	50,417,521	(222,200)	(13,570)	49,578,791
14/3/2550	49,229,431	(358,551)	254,100	(104,451)	49,716,961	293,700	(64,851)	50,352,671	280,500	(78,051)	49,500,741

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
15/3/2550	49,506,206	276,776	(319,600)	(42,824)	49,674,136	(316,200)	(39,424)	50,313,246	(292,400)	(15,624)	49,485,116
16/3/2550	49,213,705	(292,502)	376,200	83,698	49,757,835	386,100	93,598	50,406,845	402,600	110,098	49,595,215
19/3/2550	49,056,446	(157,259)	(55,800)	(213,059)	49,544,776	(54,000)	(211,259)	50,195,586	(52,200)	(209,459)	49,385,756
20/3/2550	49,266,124	209,679	53,000	262,679	49,807,454	54,000	263,679	50,459,264	59,000	268,679	49,654,434
21/3/2550	49,089,994	(176,130)	142,800	(33,330)	49,774,124	154,000	(22,130)	50,437,134	141,400	(34,730)	49,619,704
22/3/2550	49,528,223	438,229	(430,000)	8,229	49,782,353	(455,000)	(16,771)	50,420,363	(440,000)	(1,771)	49,617,933
23/3/2550	49,776,692	248,469	(328,600)	(80,131)	49,702,222	(334,800)	(86,331)	50,334,032	(341,000)	(92,531)	49,525,402
26/3/2550	49,886,773	110,081	(67,200)	42,881	49,745,103	(66,500)	43,581	50,377,613	(70,000)	40,081	49,565,483
27/3/2550	49,833,305	(53,468)	74,400	20,932	49,766,035	72,800	19,332	50,396,945	69,600	16,132	49,581,615
28/3/2550	49,030,236	(803,070)	748,800	(54,270)	49,711,766	733,200	(69,870)	50,327,076	702,000	(101,070)	49,480,546
29/3/2550	49,351,044	320,809	(312,090)	8,719	49,720,484	(309,000)	11,809	50,338,884	(321,360)	(551)	49,479,994
30/3/2550	49,476,851	125,807	380,070	505,877	50,226,361	398,610	524,417	50,863,301	417,150	542,957	50,022,951
2/4/2550	49,968,548	491,697	(455,000)	36,697	50,263,058	(425,000)	66,697	50,929,998	(425,000)	66,697	50,089,648
3/4/2550	50,548,310	579,762	(768,400)	(188,638)	50,074,420	(881,400)	(301,638)	50,628,360	(1,073,500)	(493,738)	49,595,910
4/4/2550	51,147,991	599,681	(551,000)	48,681	50,123,101	(556,800)	42,881	50,671,241	(568,400)	31,281	49,627,191
5/4/2550	51,087,184	(60,807)	(171,600)	(232,407)	49,890,694	(184,600)	(245,407)	50,425,834	(280,800)	(341,607)	49,285,584
9/4/2550	50,708,714	(378,470)	297,000	(81,470)	49,809,224	303,600	(74,870)	50,350,964	320,100	(58,370)	49,227,214
10/4/2550	50,777,908	69,194	(33,200)	35,994	49,845,218	(38,800)	30,394	50,381,358	(34,000)	35,194	49,262,408
11/4/2550	51,298,960	521,052	(429,400)	91,652	49,936,870	(440,800)	80,252	50,461,610	(429,400)	91,652	49,354,060
12/4/2550	51,058,878	(240,082)	266,000	25,918	49,962,788	257,600	17,518	50,479,128	246,400	6,318	49,360,378
17/4/2550	51,281,137	222,259	(252,000)	(29,741)	49,933,047	(256,800)	(34,541)	50,444,587	(228,000)	(5,741)	49,354,637
18/4/2550	51,037,910	(243,227)	378,000	134,773	50,067,820	378,000	134,773	50,579,360	399,600	156,373	49,511,010
19/4/2550	50,590,246	(447,664)	216,200	(231,464)	49,836,356	209,300	(238,364)	50,340,996	193,200	(254,464)	49,256,546
20/4/2550	50,577,665	(12,581)	(39,600)	(52,181)	49,784,175	(40,400)	(52,981)	50,288,015	(45,200)	(57,781)	49,198,765

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
23/4/2550	50,436,132	(141,533)	108,900	(32,633)	49,751,542	115,200	(26,333)	50,261,682	108,000	(33,533)	49,165,232
24/4/2550	50,334,438	(101,694)	(49,500)	(151,194)	49,600,348	(48,500)	(150,194)	50,111,488	(46,500)	(148,194)	49,017,038
25/4/2550	50,771,618	437,180	(478,400)	(41,220)	49,559,128	(483,000)	(45,820)	50,065,668	(483,000)	(45,820)	48,971,218
26/4/2550	50,819,844	48,226	183,600	231,826	49,790,954	190,800	239,026	50,304,694	176,400	224,626	49,195,844
27/4/2550	51,190,975	371,131	(274,400)	96,731	49,887,685	(271,600)	99,531	50,404,225	(274,400)	96,731	49,292,575
30/4/2550	51,577,833	386,857	(464,400)	(77,543)	49,810,143	(475,200)	(88,343)	50,315,883	(529,200)	(142,343)	49,150,233
2/5/2550	52,153,401	575,568	(729,600)	(154,032)	49,656,111	(729,600)	(154,032)	50,161,851	(668,800)	(93,232)	49,057,001
3/5/2550	52,496,226	342,825	(133,500)	209,325	49,865,436	(133,500)	209,325	50,371,176	(144,000)	198,825	49,255,826
4/5/2550	53,105,343	609,117	(338,200)	270,917	50,136,353	(345,800)	263,317	50,634,493	(414,200)	194,917	49,450,743
8/5/2550	52,705,905	(399,438)	391,600	(7,838)	50,128,515	400,400	962	50,635,455	369,600	(29,838)	49,420,905
9/5/2550	52,174,369	(531,536)	356,400	(175,136)	49,953,379	376,200	(155,336)	50,480,119	333,300	(198,236)	49,222,669
10/5/2550	52,215,256	40,887	119,900	160,787	50,114,166	122,100	162,987	50,643,106	134,200	175,087	49,397,756
11/5/2550	52,201,627	(13,629)	(86,100)	(99,729)	50,014,437	(90,300)	(103,929)	50,539,177	(88,200)	(101,829)	49,295,927
14/5/2550	52,673,404	471,777	(327,600)	144,177	50,158,614	(320,400)	151,377	50,690,554	(342,000)	129,777	49,425,704
15/5/2550	52,755,179	81,775	(147,000)	(65,225)	50,093,389	(147,000)	(65,225)	50,625,329	(139,500)	(57,725)	49,367,979
16/5/2550	53,542,523	787,344	(550,800)	236,544	50,329,933	(556,200)	231,144	50,856,473	(513,000)	274,344	49,642,323
17/5/2550	53,720,750	178,227	(339,500)	(161,273)	50,168,660	(336,000)	(157,773)	50,698,700	(311,500)	(133,273)	49,509,050
18/5/2550	54,030,026	309,276	156,000	465,276	50,633,936	165,100	474,376	51,173,076	154,700	463,976	49,973,026
21/5/2550	53,977,606	(52,420)	63,700	11,280	50,645,216	64,400	11,980	51,185,056	60,200	7,780	49,980,806
22/5/2550	54,392,770	415,164	(438,000)	(22,836)	50,622,380	(534,000)	(118,836)	51,066,220	(516,000)	(100,836)	49,879,970
23/5/2550	54,247,044	(145,727)	205,800	60,073	50,682,454	205,800	60,073	51,126,294	212,100	66,373	49,946,344
24/5/2550	53,433,490	(813,554)	572,000	(241,554)	50,440,900	578,500	(235,054)	50,891,240	637,000	(176,554)	49,769,790
25/5/2550	53,297,199	(136,291)	431,200	294,909	50,735,809	431,200	294,909	51,186,149	475,200	338,909	50,108,699
28/5/2550	54,106,559	809,360	(1,188,000)	(378,640)	50,357,169	(1,242,000)	(432,640)	50,753,509	(1,215,000)	(405,640)	49,703,059

ภาคผนวก ณ.2 (ต่อ)

สถานะพอร์ตที่ป้องกันความเสี่ยงในช่วง In-sample ในกลุ่ม Dynamic Hedge Strategy

Date	Spot	Spot Return	DVEC-GARCH(1,1)			CC-GARCH(1,1)			BEKK-GARCH(1,1)		
			Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status	Futures Return	Gain(Loss)	Portfolio Status
29/5/2550	54,071,962	(34,597)	(42,000)	(76,597)	50,280,572	(41,500)	(76,097)	50,677,412	(53,500)	(88,097)	49,614,962
30/5/2550	54,872,935	800,973	(656,600)	144,373	50,424,945	(670,000)	130,973	50,808,385	(763,800)	37,173	49,652,135
1/6/2550	56,223,266	1,350,331	(1,673,200)	(322,869)	50,102,076	(1,655,400)	(305,069)	50,503,316	(1,619,800)	(269,469)	49,382,666
4/6/2550	57,594,565	1,371,299	(1,858,200)	(486,901)	49,615,175	(1,890,800)	(519,501)	49,983,815	(1,809,300)	(438,001)	48,944,665
5/6/2550	56,597,543	(997,023)	1,232,800	235,777	49,850,953	1,286,400	289,377	50,273,193	1,661,600	664,577	49,609,243
6/6/2550	56,495,848	(101,694)	522,500	420,806	50,271,758	533,500	431,806	50,704,998	660,000	558,306	50,167,548
7/6/2550	56,400,445	(95,404)	(528,000)	(623,404)	49,648,355	(539,000)	(634,404)	50,070,595	(665,500)	(760,904)	49,406,645
8/6/2550	55,791,328	(609,117)	714,000	104,883	49,753,238	693,000	83,883	50,154,478	976,500	367,383	49,774,028
11/6/2550	56,082,781	291,453	(81,600)	209,853	49,963,091	(136,000)	155,453	50,309,931	(131,200)	160,253	49,934,281
12/6/2550	55,197,937	(884,844)	826,500	(58,344)	49,904,747	864,500	(20,344)	50,289,587	1,073,500	188,656	50,122,937
13/6/2550	53,814,057	(1,383,880)	1,336,000	(47,880)	49,856,867	1,302,600	(81,280)	50,208,307	1,386,100	2,220	50,125,157
14/6/2550	54,495,513	681,456	(846,800)	(165,344)	49,691,523	(876,000)	(194,544)	50,013,763	(883,300)	(201,844)	49,923,313
15/6/2550	55,295,437	799,925	(1,198,400)	(398,475)	49,293,047	(1,254,400)	(454,475)	49,559,287	(1,433,600)	(633,675)	49,289,637
18/6/2550	57,095,530	1,800,092	(1,697,400)	102,692	49,395,740	(1,593,900)	206,192	49,765,480	(1,883,700)	(83,608)	49,206,030
19/6/2550	56,854,399	(241,131)	287,000	45,869	49,441,609	287,000	45,869	49,811,349	353,500	112,369	49,318,399
20/6/2550	58,013,923	1,159,524	(1,260,000)	(100,476)	49,341,133	(1,320,000)	(160,476)	49,650,873	(1,488,000)	(328,476)	48,989,923
21/6/2550	57,872,389	(141,533)	267,300	125,767	49,466,899	250,800	109,267	49,760,139	303,600	162,067	49,151,989
22/6/2550	57,453,032	(419,358)	385,200	(34,158)	49,432,742	388,800	(30,558)	49,729,582	392,400	(26,958)	49,125,032
25/6/2550	56,740,124	(712,908)	756,900	43,992	49,476,734	730,800	17,892	49,747,474	809,100	96,192	49,221,224
26/6/2550	56,963,432	223,308	(297,000)	(73,692)	49,403,042	(299,700)	(76,392)	49,671,082	(278,100)	(54,792)	49,166,432
27/6/2550	57,251,740	288,308	(278,200)	10,108	49,413,150	(283,400)	4,908	49,675,990	(301,600)	(13,292)	49,153,140
28/6/2550	57,782,228	530,487	(233,920)	296,567	49,709,718	(220,320)	310,167	49,986,158	(225,760)	304,727	49,457,868
29/6/2550	57,662,711	(119,517)	77,080	(42,437)	49,667,281	74,620	(44,897)	49,941,261	69,700	(49,817)	49,408,051
Total Return		7,662,711	(7,995,430)	(332,719)		(7,721,450)	(58,739)		(8,254,660)	(591,949)	