



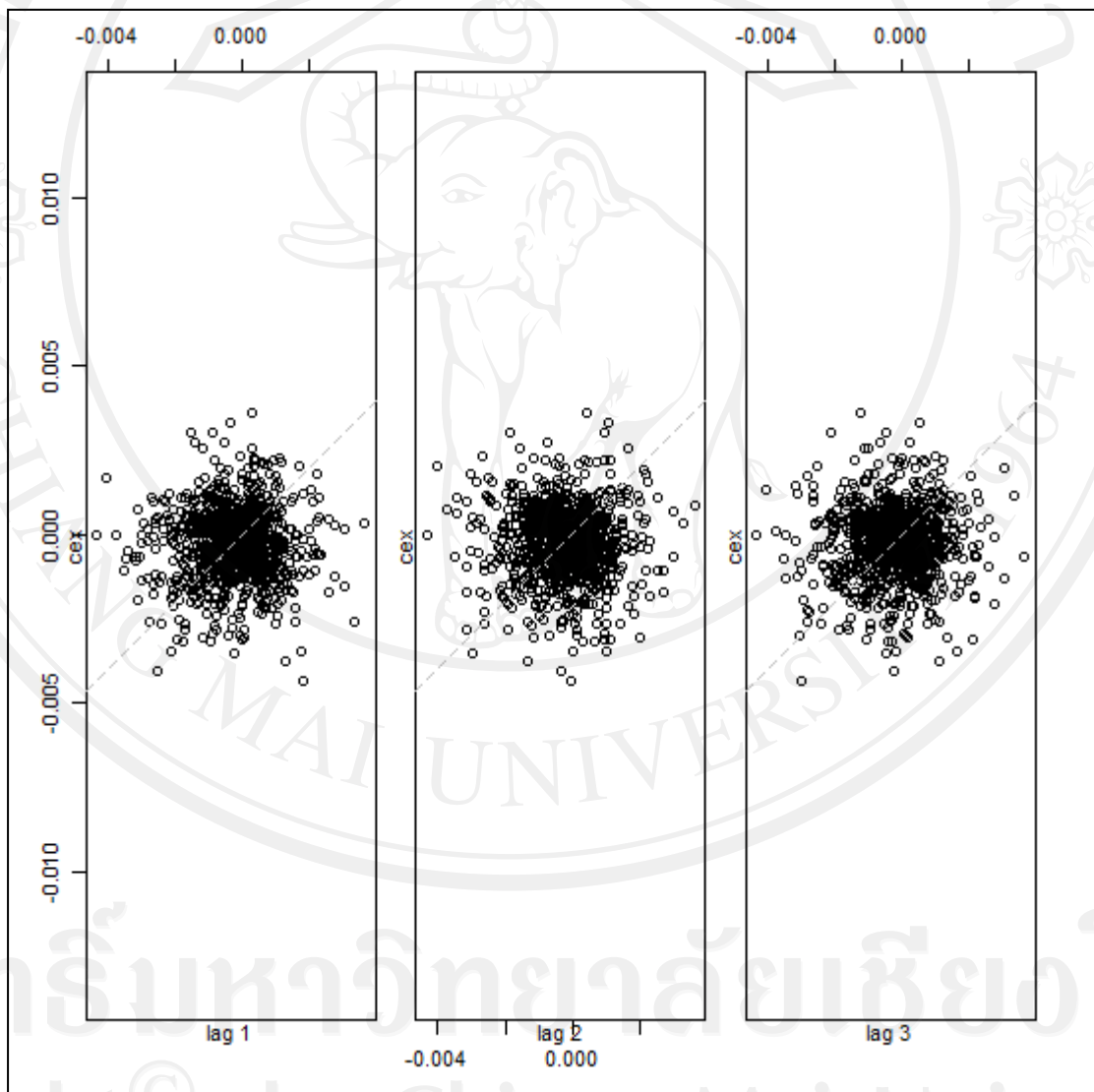
Appendices

ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่

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Appendix A The appropriate forecasting model

A1 For People's Republic of China's exchange rates return in percentage lag plot



A2 For People's Republic of China's exchange rates return in percentage best forecasting model summary

Non linear autoregressive model

SETAR model (2 regimes)

Coefficients:

Low regime:

phiL.1	phiL.2	const L
1.123082e-02	8.169066e-02	-9.285588e-05

High regime:

phiH.1	phiH.2	const H
0.1753768440	0.0368176554	-0.0003446259

Threshold:

-Variable: $Z(t) = + (0) X(t) + (1)X(t-1)$

-Value: 0.0004431

Proportion of points in low regime: 81.86% High regime: 18.14%

Residuals:

Min	1Q	Median	3Q	Max
-4.2349e-03	-3.9567e-04	7.7507e-05	4.1079e-04	3.8906e-03

Fit:

residuals variance = 7.966e-07, AIC = -19674, MAPE = 161.3%

Coefficient(s):

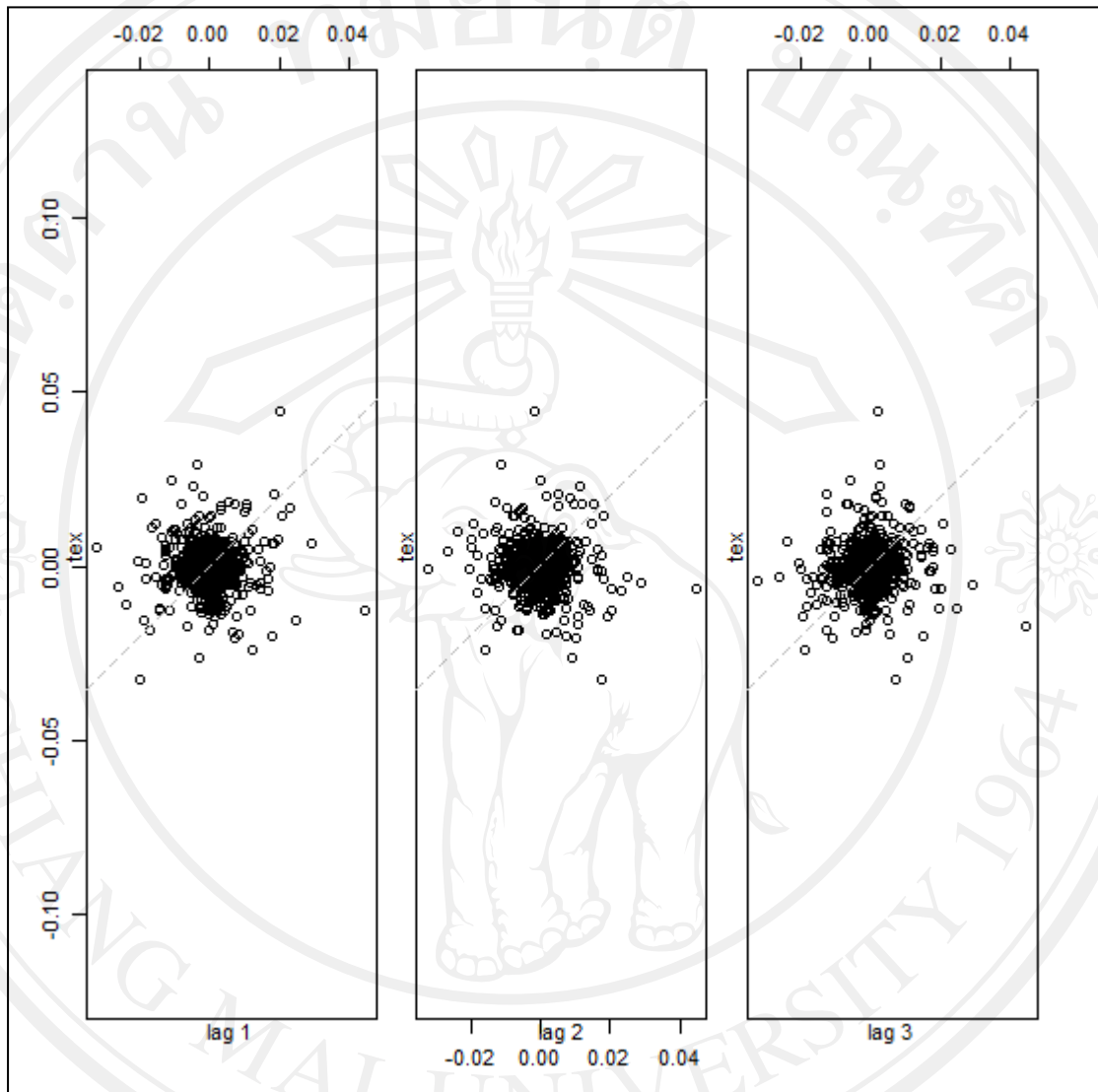
	Estimate	Std. Error	t value	Pr(> t)
const L	-9.2856e-05	3.0814e-05	-3.0134	0.002630 **
phiL.1	1.1231e-02	2.9968e-02	0.3748	0.707899
phiL.2	8.1691e-02	3.5992e-02	2.2697	0.0023378 **
const H	-3.4463e-04	1.1573e-04	-2.9779	0.002952 **
phiH.1	1.7538e-01	5.7649e-02	3.0421	0.002393 **
phiH.2	3.6818e-02	9.8582e-02	0.3735	0.708853

 Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Threshold

Variable: $Z(t) = + (0) X(t) + (1) X(t-1)$

Value: 0.0004431

A3 For Thailand's exchange rates return in percentage lag plot

A4 For Thailand's exchange rates return in percentage best forecasting model

summary

Non linear autoregressive model

AR model

Coefficients:

const	phi.1	phi.2
-0.0001364323	-0.0430408808	0.0686352982

Residuals:

Min	1Q	Median	3Q	Max
-3.250011e-02	-1.792220e-03	3.108526e-05	1.837139e-03	4.491683e-02

Fit:

residuals variance = 2.377e-05, AIC = -14921, MAPE = 101.7%

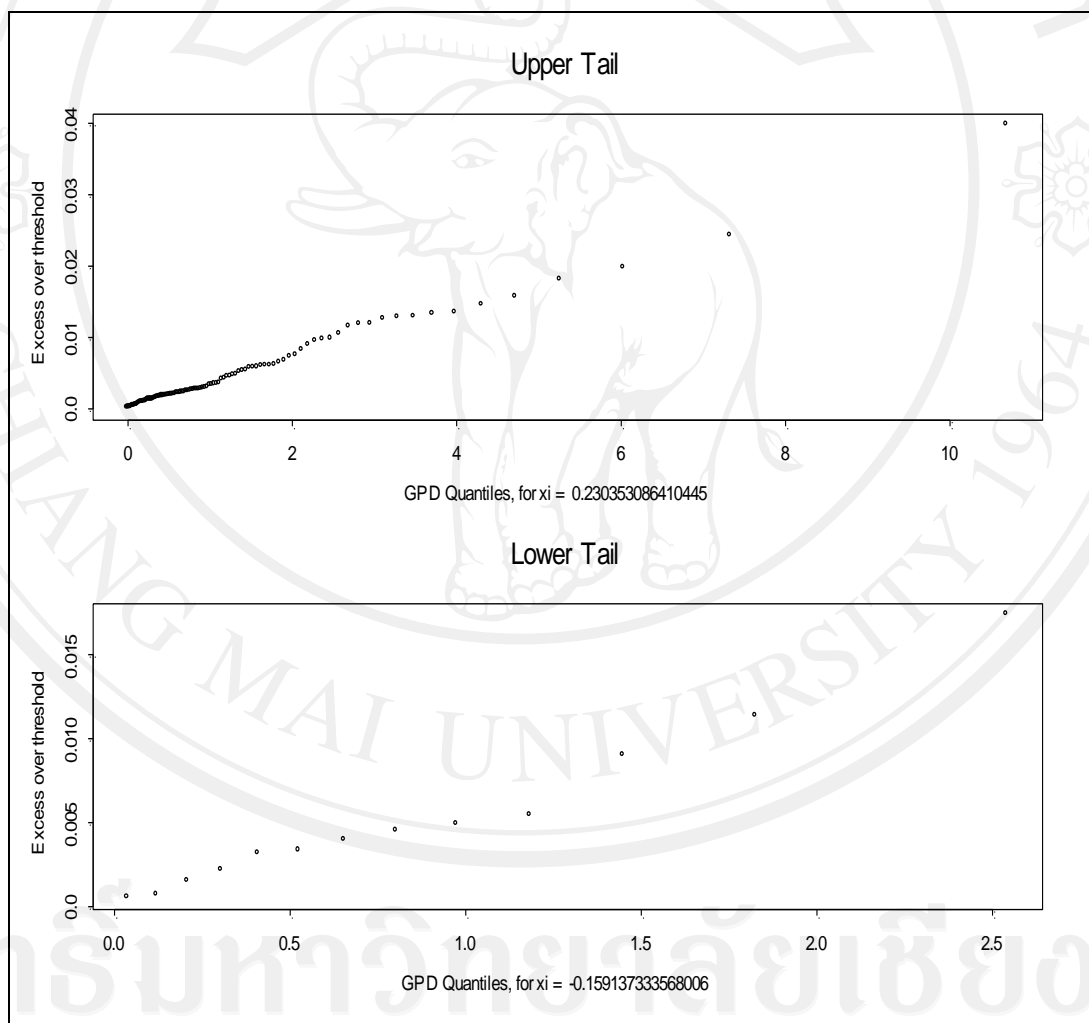
Coefficient(s):

	Estimate	Std. Error	t value	Pr(> t)
const	-0.00013643	0.00013053	-1.0452	0.029609*
phi.1	0.04304088	0.02667267	1.6137	0.10682
phi.2	0.06863530	0.02667267	-2.5732	0.01018 *

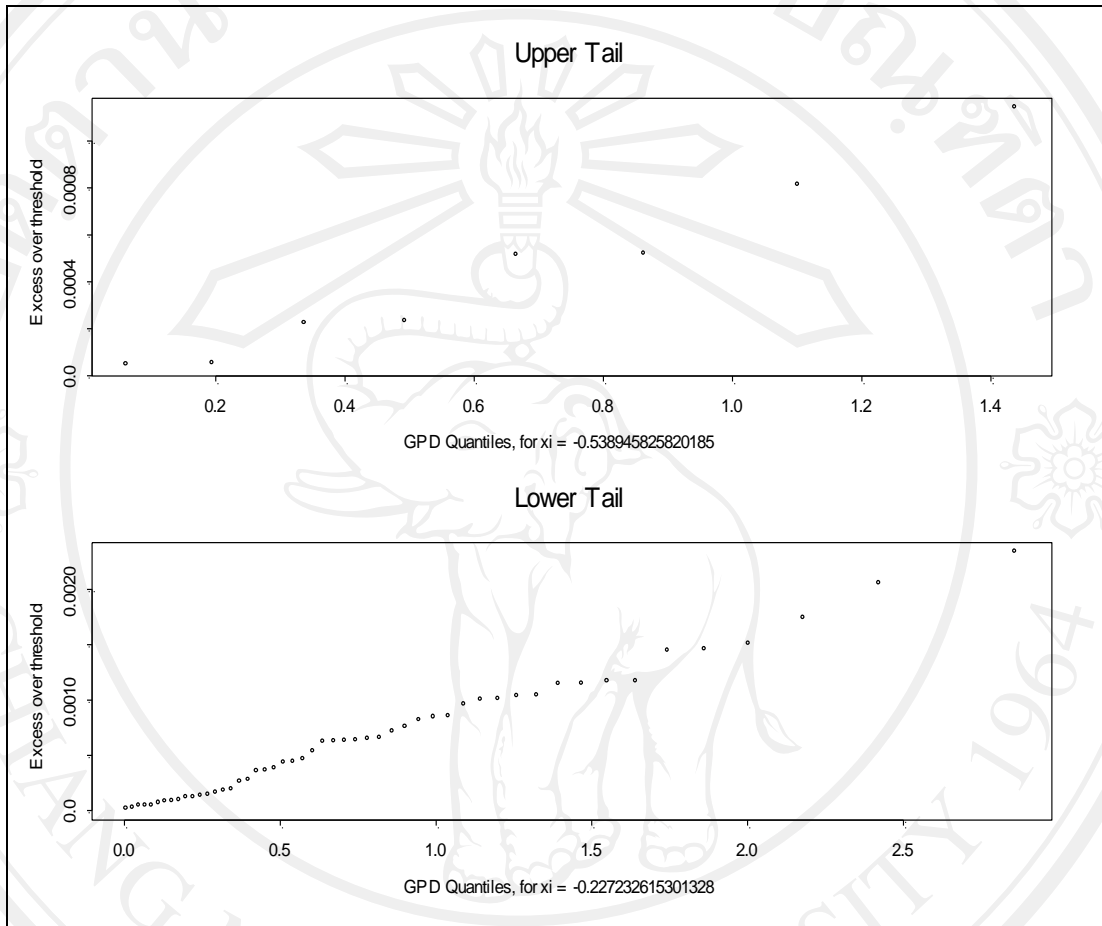
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Appendix B Dependence measures

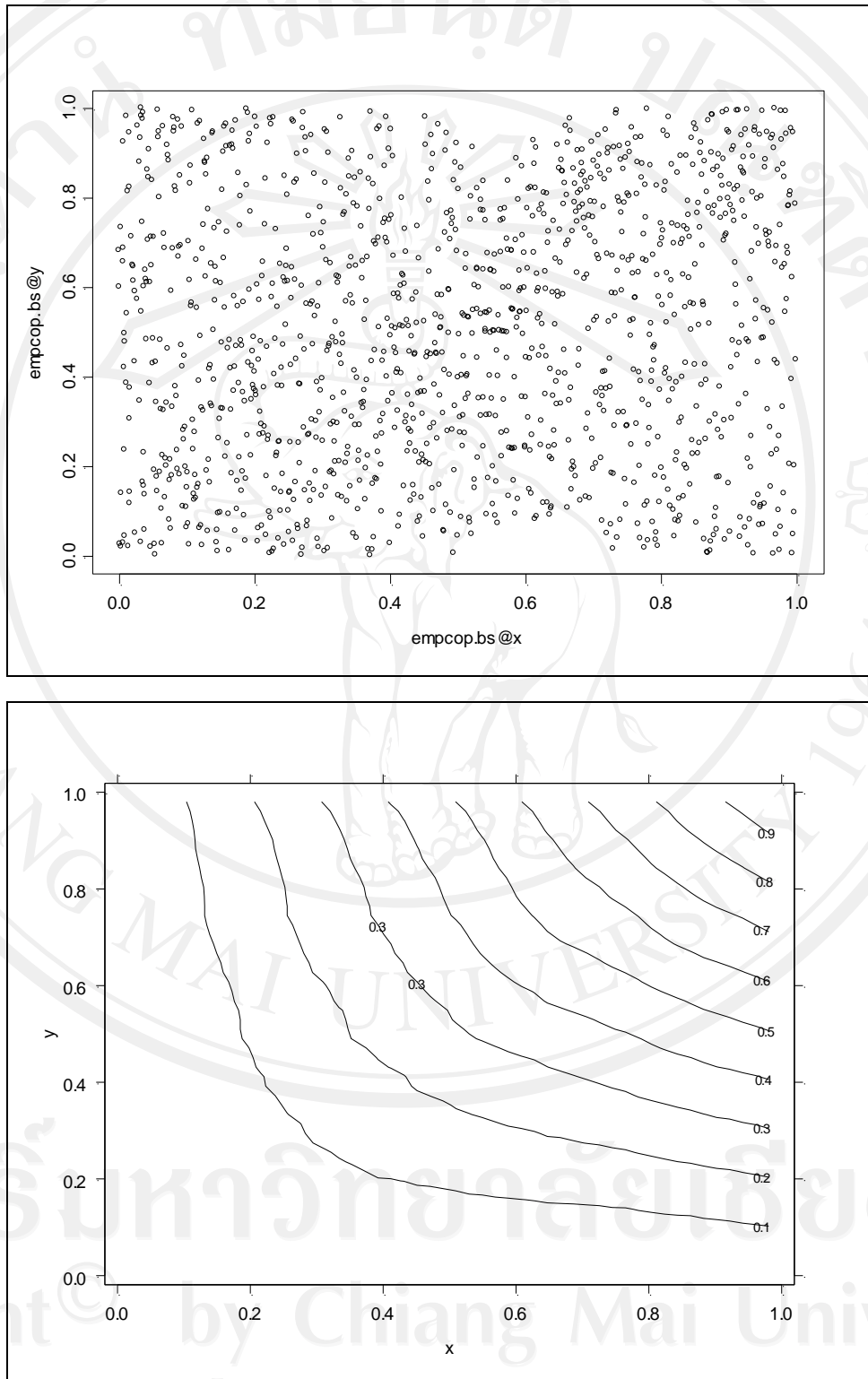
B1 Thailand's exchange return in percentage tail GPD plot

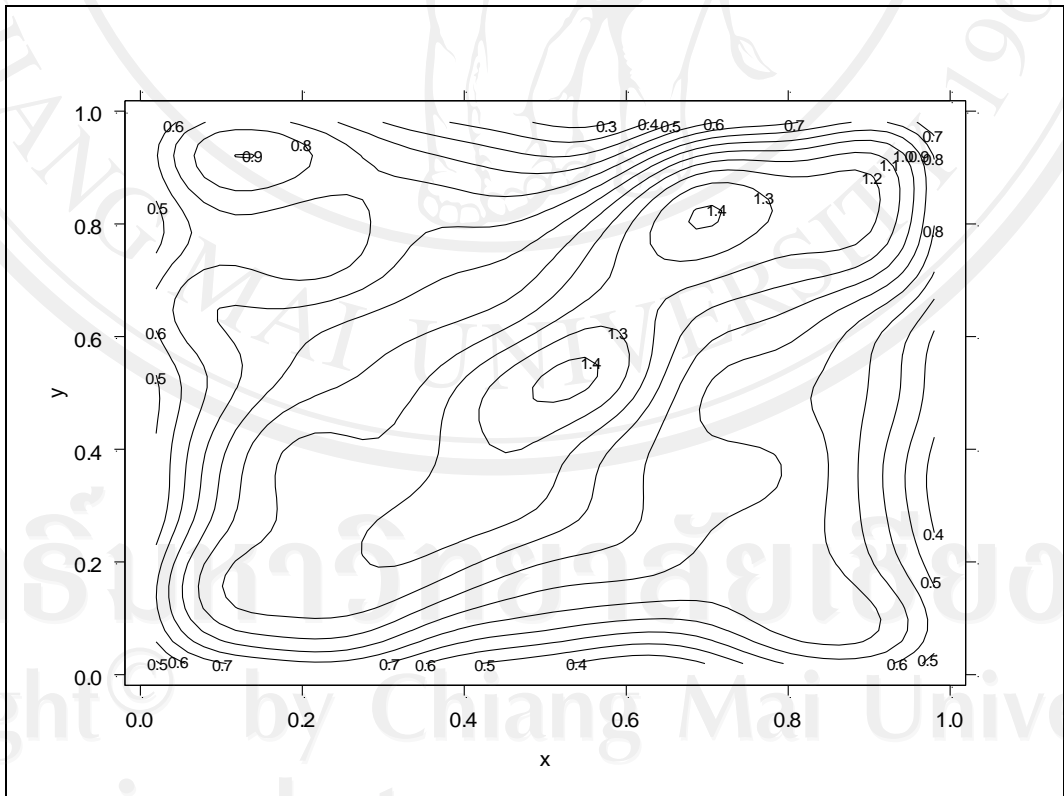
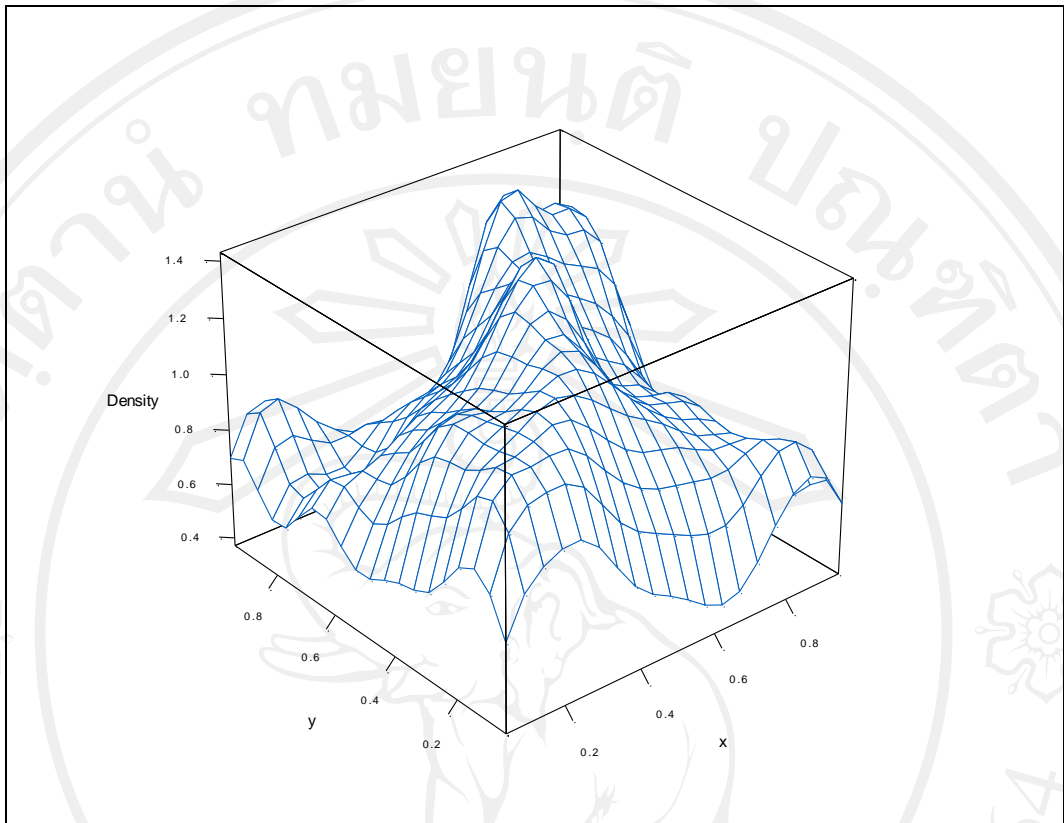


B2 People's Republic of China's exchange return in percentage tail GPD plot



B3 Figure of Dependence measures based on empirical copula





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