

الملاحق

ملحق رقم (1)

نتائج اختبار ديكي فولر الموسع عند المستوى لسلسلة مؤشر سوق الخرطوم للأوراق المالية

(دون قاطع أو إتجاه زمني)

Null Hypothesis: INDEX has a unit root				
Exogenous: None				
Lag Length: 1 (Automatic - based on SIC, maxlag=1)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			0.305032	0.7722
Test critical values:	1% level		-2.586154	
	5% level		-1.943768	
	10% level		-1.614801	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INDEX)				
Method: Least Squares				
Date: 03/24/14 Time: 00:36				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDEX(-1)	0.001500	0.004917	0.305032	0.7609
D(INDEX(-1))	0.335546	0.091763	3.656653	0.0004
R-squared	0.100696	Mean dependent var		16.14100
Adjusted R-squared	0.092369	S.D. dependent var		133.9819
S.E. of regression	127.6441	Akaike info criterion		12.55438
Sum squared resid	1759647.	Schwarz criterion		12.60348
Log likelihood	-688.4911	Hannan-Quinn criter.		12.57430
Durbin-Watson stat	2.072862			

* المصدر: الباحث

ملحق رقم (2)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة عرض النقود

(دون قاطع أو إتجاه زمني)

Null Hypothesis: MONEY has a unit root				
Exogenous: None				
Lag Length: 1 (Automatic - based on SIC, maxlag=1)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			7.923474	1.0000
Test critical values:	1% level		-2.586154	
	5% level		-1.943768	
	10% level		-1.614801	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MONEY)				
Method: Least Squares				
Date: 03/24/14 Time: 00:40				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MONEY(-1)	0.026516	0.003347	7.923474	0.0000
D(MONEY(-1))	-0.309100	0.093586	-3.302825	0.0013
R-squared	0.190102	Mean dependent var		470.1182
Adjusted R-squared	0.182603	S.D. dependent var		864.7623
S.E. of regression	781.8315	Akaike info criterion		16.17917
Sum squared resid	66016133	Schwarz criterion		16.22827
Log likelihood	-887.8544	Hannan-Quinn criter.		16.19909
Durbin-Watson stat	1.934808			

* المصدر: الباحث

ملحق رقم (3)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة معدل التضخم

(دون قاطع أو إتجاه زمني)

Null Hypothesis: INFLATION has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			1.139105	0.9336
Test critical values:	1% level		-2.585962	
	5% level		-1.943741	
	10% level		-1.614818	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INFLATION)				
Method: Least Squares				
Date: 03/24/14 Time: 00:41				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLATION(-1)	0.018618	0.016344	1.139105	0.2571
R-squared	-0.005929	Mean dependent var		0.370270
Adjusted R-squared	-0.005929	S.D. dependent var		2.788241
S.E. of regression	2.796495	Akaike info criterion		4.903579
Sum squared resid	860.2426	Schwarz criterion		4.927989
Log likelihood	-271.1487	Hannan-Quinn criter.		4.913482
Durbin-Watson stat	1.870000			

* المصدر: الباحث

ملحق رقم (4)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة هوامش أرباح المرابحات
(دون قاطع أو إتجاه زمني)

Null Hypothesis: MORABAHA has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-1.171710	0.2192
Test critical values:	1% level		-2.585962	
	5% level		-1.943741	
	10% level		-1.614818	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MORABAHA)				
Method: Least Squares				
Date: 03/24/14 Time: 00:42				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MORABAHA(-1)	-0.008340	0.007118	-1.171710	0.2438
R-squared	0.008909	Mean dependent var		0.049550
Adjusted R-squared	0.008909	S.D. dependent var		0.846047
S.E. of regression	0.842270	Akaike info criterion		2.503536
Sum squared resid	78.03604	Schwarz criterion		2.527946
Log likelihood	-137.9462	Hannan-Quinn criter.		2.513438
Durbin-Watson stat	2.147403			

* المصدر: الباحث

ملحق رقم (5)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة سعر الصرف

(دون قاطع أو إتجاه زمني)

Null Hypothesis: EXCHANGE has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			1.381236	0.9576
Test critical values:	1% level		-2.585962	
	5% level		-1.943741	
	10% level		-1.614818	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(EXCHANGE)				
Method: Least Squares				
Date: 03/24/14 Time: 00:43				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXCHANGE(-1)	0.007484	0.005418	1.381236	0.1700
R-squared	0.004283	Mean dependent var		0.016197
Adjusted R-squared	0.004283	S.D. dependent var		0.142781
S.E. of regression	0.142475	Akaike info criterion		1.050333
Sum squared resid	2.232903	Schwarz criterion		1.025922
Log likelihood	59.29346	Hannan-Quinn criter.		1.040430
Durbin-Watson stat	1.618538			

* المصدر: الباحث

ملحق رقم (6)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة مؤشر سوق الخرطوم للأوراق المالية

(بقاطع ودون إتجاه زمني)

Null Hypothesis: INDEX has a unit root				
Exogenous: Constant				
Lag Length: 1 (Automatic - based on SIC, maxlag=1)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-2.514424	0.1148
Test critical values:	1% level		-3.490772	
	5% level		-2.887909	
	10% level		-2.580908	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INDEX)				
Method: Least Squares				
Date: 03/24/14 Time: 00:46				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDEX(-1)	-0.049788	0.019801	-2.514424	0.0134
D(INDEX(-1))	0.327441	0.089319	3.665986	0.0004
C	131.6280	49.31352	2.669208	0.0088
R-squared	0.156838	Mean dependent var		16.14100
Adjusted R-squared	0.141078	S.D. dependent var		133.9819
S.E. of regression	124.1718	Akaike info criterion		12.50810
Sum squared resid	1649794.	Schwarz criterion		12.58175
Log likelihood	-684.9457	Hannan-Quinn criter.		12.53798
F-statistic	9.951636	Durbin-Watson stat		2.087402
Prob(F-statistic)	0.000109			

* المصدر: الباحث

ملحق رقم (7)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة عرض النقود

(بقاطع ودون إتجاه زمني)

Null Hypothesis: MONEY has a unit root				
Exogenous: Constant				
Lag Length: 1 (Automatic - based on SIC, maxlag=1)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			4.799039	1.0000
Test critical values:	1% level		-3.490772	
	5% level		-2.887909	
	10% level		-2.580908	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MONEY)				
Method: Least Squares				
Date: 03/24/14 Time: 00:47				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MONEY(-1)	0.030366	0.006327	4.799039	0.0000
D(MONEY(-1))	-0.315140	0.094174	-3.346344	0.0011
C	-114.8190	160.0213	-0.717523	0.4746
R-squared	0.193981	Mean dependent var		470.1182
Adjusted R-squared	0.178915	S.D. dependent var		864.7623
S.E. of regression	783.5935	Akaike info criterion		16.19255
Sum squared resid	65700012	Schwarz criterion		16.26620
Log likelihood	-887.5903	Hannan-Quinn criter.		16.22242
F-statistic	12.87558	Durbin-Watson stat		1.938492
Prob(F-statistic)	0.000010			

* المصدر: الباحث

ملحق رقم (8)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة معدلات التضخم

(بقاطع ودون إتجاه زمني)

Null Hypothesis: INFLATION has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-0.057656	0.9504
Test critical values:	1% level		-3.490210	
	5% level		-2.887665	
	10% level		-2.580778	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INFLATION)				
Method: Least Squares				
Date: 03/24/14 Time: 00:48				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLATION(-1)	-0.001735	0.030093	-0.057656	0.9541
C	0.393914	0.488721	0.806010	0.4220
R-squared	0.000030	Mean dependent var		0.370270
Adjusted R-squared	-0.009144	S.D. dependent var		2.788241
S.E. of regression	2.800960	Akaike info criterion		4.915655
Sum squared resid	855.1458	Schwarz criterion		4.964475
Log likelihood	-270.8188	Hannan-Quinn criter.		4.935460
F-statistic	0.003324	Durbin-Watson stat		1.843081
Prob(F-statistic)	0.954129			

* المصدر: الباحث

ملحق رقم (9)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة هوامش أرباح المرابحات

(بقاطع ودون إتجاه زمني)

Null Hypothesis: MORABAHA has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-4.477170	0.0004
Test critical values:	1% level		-3.490210	
	5% level		-2.887665	
	10% level		-2.580778	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MORABAHA)				
Method: Least Squares				
Date: 03/24/14 Time: 00:49				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MORABAHA(-1)	-0.220107	0.049162	-4.477170	0.0000
C	2.400184	0.552162	4.346888	0.0000
R-squared	0.155334	Mean dependent var		0.049550
Adjusted R-squared	0.147584	S.D. dependent var		0.846047
S.E. of regression	0.781124	Akaike info criterion		2.361688
Sum squared resid	66.50689	Schwarz criterion		2.410509
Log likelihood	-129.0737	Hannan-Quinn criter.		2.381493
F-statistic	20.04505	Durbin-Watson stat		2.038503
Prob(F-statistic)	0.000019			

* المصدر: الباحث

ملحق رقم (10)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة سعر الصرف

(بقاطع ودون إتجاه زمني)

Null Hypothesis: EXCHANGE has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			1.055796	0.9970
Test critical values:	1% level		-3.490210	
	5% level		-2.887665	
	10% level		-2.580778	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(EXCHANGE)				
Method: Least Squares				
Date: 03/24/14 Time: 00:50				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXCHANGE(-1)	0.029334	0.027784	1.055796	0.2934
C	-0.055609	0.069347	-0.801891	0.4244
R-squared	0.010123	Mean dependent var		0.016197
Adjusted R-squared	0.001042	S.D. dependent var		0.142781
S.E. of regression	0.142707	Akaike info criterion		1.038197
Sum squared resid	2.219808	Schwarz criterion		0.989376
Log likelihood	59.61991	Hannan-Quinn criter.		1.018392
F-statistic	1.114705	Durbin-Watson stat		1.664219
Prob(F-statistic)	0.293396			

* المصدر: الباحث

ملحق رقم (11)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة مؤشر أسعار الأسهم

(بقاطع و إتجاه زمني)

Null Hypothesis: INDEX has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 1 (Automatic - based on SIC, maxlag=1)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-2.329868	0.4142
Test critical values:	1% level		-4.043609	
	5% level		-3.451184	
	10% level		-3.150986	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INDEX)				
Method: Least Squares				
Date: 03/24/14 Time: 00:52				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INDEX(-1)	-0.048343	0.020749	-2.329868	0.0217
D(INDEX(-1))	0.323979	0.090826	3.567016	0.0005
C	134.4166	50.82987	2.644440	0.0094
@TREND(2003M01)	-0.096570	0.395297	-0.244297	0.8075
R-squared	0.157313	Mean dependent var		16.14100
Adjusted R-squared	0.133463	S.D. dependent var		133.9819
S.E. of regression	124.7210	Akaike info criterion		12.52572
Sum squared resid	1648866.	Schwarz criterion		12.62392
Log likelihood	-684.9147	Hannan-Quinn criter.		12.56555
F-statistic	6.596014	Durbin-Watson stat		2.083574
Prob(F-statistic)	0.000395			

* المصدر: الباحث

ملحق رقم (12)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة عرض النقود

(بقاطع و إتجاه زمني)

Null Hypothesis: MONEY has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 1 (Automatic - based on SIC, maxlag=1)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			2.420853	1.0000
Test critical values:	1% level		-4.043609	
	5% level		-3.451184	
	10% level		-3.150986	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MONEY)				
Method: Least Squares				
Date: 03/24/14 Time: 00:53				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MONEY(-1)	0.054084	0.022341	2.420853	0.0172
D(MONEY(-1))	-0.341377	0.097016	-3.518779	0.0006
C	-51.01903	169.9274	-0.300240	0.7646
@TREND(2003M01)	-9.644222	8.712971	-1.106881	0.2709
R-squared	0.203191	Mean dependent var		470.1182
Adjusted R-squared	0.180639	S.D. dependent var		864.7623
S.E. of regression	782.7703	Akaike info criterion		16.19924
Sum squared resid	64949305	Schwarz criterion		16.29744
Log likelihood	-886.9583	Hannan-Quinn criter.		16.23907
F-statistic	9.010183	Durbin-Watson stat		1.951430
Prob(F-statistic)	0.000023			

* المصدر: الباحث

ملحق رقم (13)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة معدلات التضخم

(بقاطع و إتجاه زمني)

Null Hypothesis: INFLATION has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-1.241719	0.8964
Test critical values:	1% level		-4.042819	
	5% level		-3.450807	
	10% level		-3.150766	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INFLATION)				
Method: Least Squares				
Date: 03/24/14 Time: 00:55				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLATION(-1)	-0.051756	0.041681	-1.241719	0.2170
C	-0.188100	0.591101	-0.318220	0.7509
@TREND(2003M01)	0.019745	0.011492	1.718108	0.0886
R-squared	0.026635	Mean dependent var		0.370270
Adjusted R-squared	0.008610	S.D. dependent var		2.788241
S.E. of regression	2.776213	Akaike info criterion		4.906707
Sum squared resid	832.3945	Schwarz criterion		4.979938
Log likelihood	-269.3223	Hannan-Quinn criter.		4.936415
F-statistic	1.477639	Durbin-Watson stat		1.801209
Prob(F-statistic)	0.232752			

* المصدر: الباحث

ملحق رقم (14)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة هوامش أرباح المرابحات
(بقاطع و إتجاه زمني)

Null Hypothesis: MORABAHA has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-4.522777	0.0022
Test critical values:	1% level		-4.042819	
	5% level		-3.450807	
	10% level		-3.150766	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MORABAHA)				
Method: Least Squares				
Date: 03/24/14 Time: 00:56				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
MORABAHA(-1)	-0.261360	0.057787	-4.522777	0.0000
C	3.093493	0.753808	4.103820	0.0001
@TREND(2003M01)	-0.003659	0.002720	-1.345298	0.1813
R-squared	0.169255	Mean dependent var		-
Adjusted R-squared	0.153871	S.D. dependent var		0.846047
S.E. of regression	0.778239	Akaike info criterion		2.363088
Sum squared resid	65.41076	Schwarz criterion		2.436318
Log likelihood	-128.1514	Hannan-Quinn criter.		2.392795
F-statistic	11.00190	Durbin-Watson stat		1.989786
Prob(F-statistic)	0.000045			

* المصدر: الباحث

ملحق رقم (15)

نتائج إختبار ديكي فولر الموسع عند المستوى لسلسلة سعر الصرف

(بقاطع و إتجاه زمني)

Null Hypothesis: EXCHANGE has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			0.166668	0.9976
Test critical values:	1% level		-4.042819	
	5% level		-3.450807	
	10% level		-3.150766	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(EXCHANGE)				
Method: Least Squares				
Date: 03/24/14 Time: 00:58				
Sample (adjusted): 2003M10 2012M12				
Included observations: 111 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXCHANGE(-1)	0.004900	0.029401	0.166668	0.8679
C	-0.059731	0.068137	-0.876627	0.3826
@TREND(2003M01)	0.000999	0.000447	2.233101	0.0276
R-squared	0.053812	Mean dependent var		0.016197
Adjusted R-squared	0.036290	S.D. dependent var		0.142781
S.E. of regression	0.140166	Akaike info criterion		1.065318
Sum squared resid	2.121835	Schwarz criterion		0.992087
Log likelihood	62.12514	Hannan-Quinn criter.		1.035610
F-statistic	3.071109	Durbin-Watson stat		1.698920
Prob(F-statistic)	0.050441			

* المصدر: الباحث

ملحق رقم (16)

نتائج اختبار ديكي فولر الموسع عند الفرق الاول لسلسلة مؤشر سوق الخرطوم للأوراق المالية

(بدون قاطع وبدون إتجاه زمني)

Null Hypothesis: D(INDEX) has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-7.279408	0.0000
Test critical values:	1% level		-2.586154	
	5% level		-1.943768	
	10% level		-1.614801	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INDEX,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:01				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INDEX(-1))	-0.661511	0.090874	-7.279408	0.0000
R-squared	0.327059	Mean dependent var		1.447727
Adjusted R-squared	0.327059	S.D. dependent var		154.9523
S.E. of regression	127.1120	Akaike info criterion		12.53706
Sum squared resid	1761163.	Schwarz criterion		12.56161
Log likelihood	-688.5385	Hannan-Quinn criter.		12.54702
Durbin-Watson stat	2.074703			

* المصدر: الباحث

ملحق رقم (17)

نتائج إختبار ديكي فولر الموسع عندالفرق الاول لسلسلة عرض النقود

(بدون قاطع وبدون إتجاه زمني)

Null Hypothesis: D(MONEY) has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-9.210154	0.0000
Test critical values:	1% level		-2.586154	
	5% level		-1.943768	
	10% level		-1.614801	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MONEY,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:03				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MONEY(-1))	-0.882832	0.095854	-9.210154	0.0000
R-squared	0.437614	Mean dependent var		9.200000
Adjusted R-squared	0.437614	S.D. dependent var		1304.978
S.E. of regression	978.6339	Akaike info criterion		16.61924
Sum squared resid	1.04E+08	Schwarz criterion		16.64379
Log likelihood	-913.0583	Hannan-Quinn criter.		16.62920
Durbin-Watson stat	2.089222			

* المصدر: الباحث

ملحق رقم (18)

نتائج إختبار ديكي فولر الموسع عندالفرق الاول لسلسلة معدلات التضخم

(بدون قاطع وبدون إتجاه زمني)

Null Hypothesis: D(INFLATION) has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-9.619898	0.0000
Test critical values:	1% level		-2.586154	
	5% level		-1.943768	
	10% level		-1.614801	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INFLATION,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:03				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFLATION(-1))	-0.914963	0.095112	-9.619898	0.0000
R-squared	0.459083	Mean dependent var		0.048182
Adjusted R-squared	0.459083	S.D. dependent var		3.805591
S.E. of regression	2.798899	Akaike info criterion		4.905378
Sum squared resid	853.8879	Schwarz criterion		4.929928
Log likelihood	-268.7958	Hannan-Quinn criter.		4.915336
Durbin-Watson stat	1.968120			

* المصدر: الباحث

ملحق رقم (19)

نتائج إختبار ديكي فولر الموسع عند الفرق الاول لسلسلة هوامش أرباح المراجحات

(بدون قاطع وبدون إتجاه زمني)

Null Hypothesis: D(MORABAHA) has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-11.22797	0.0000
Test critical values:	1% level		-2.586154	
	5% level		-1.943768	
	10% level		-1.614801	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MORABAHA,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:04				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MORABAHA(-1))	-1.071591	0.095439	-11.22797	0.0000
R-squared	0.536302	Mean dependent var		0.001818
Adjusted R-squared	0.536302	S.D. dependent var		1.245099
S.E. of regression	0.847855	Akaike info criterion		2.516835
Sum squared resid	78.35551	Schwarz criterion		2.541385
Log likelihood	-137.4259	Hannan-Quinn criter.		2.526792
Durbin-Watson stat	2.000208			

* المصدر: الباحث

ملحق رقم (20)

نتائج إختبار ديكي فولر الموسع عند الفرق الاول لسلسلة سعر الصرف

(بدون قاطع وبدون إتجاه زمني)

Null Hypothesis: D(EXCHANGE) has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.431858	0.0000
Test critical values:	1% level		-2.586154	
	5% level		-1.943768	
	10% level		-1.614801	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(EXCHANGE,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:05				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(EXCHANGE(-1))	-0.789536	0.093637	-8.431858	0.0000
R-squared	0.394768	Mean dependent var		-1.82E-06
Adjusted R-squared	0.394768	S.D. dependent var		0.181408
S.E. of regression	0.141129	Akaike info criterion		1.069230
Sum squared resid	2.171008	Schwarz criterion		1.044680
Log likelihood	59.80765	Hannan-Quinn criter.		1.059272
Durbin-Watson stat	1.984064			

* المصدر: الباحث

ملحق رقم (21)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة مؤشر سوق الخرطوم للأوراق المالية

(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(INDEX) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-7.332464	0.0000
Test critical values:	1% level		-3.490772	
	5% level		-2.887909	
	10% level		-2.580908	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INDEX,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:06				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INDEX(-1))	-0.670850	0.091490	-7.332464	0.0000
C	11.30470	12.20181	0.926477	0.3563
R-squared	0.332365	Mean dependent var		1.447727
Adjusted R-squared	0.326183	S.D. dependent var		154.9523
S.E. of regression	127.1947	Akaike info criterion		12.54733
Sum squared resid	1747276.	Schwarz criterion		12.59643
Log likelihood	-688.1031	Hannan-Quinn criter.		12.56724
F-statistic	53.76503	Durbin-Watson stat		2.070228
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (22)

نتائج اختبار ديكي فولر الموسع عند الفرق الأول لسلسلة عرض النقود

(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(MONEY) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-11.96201	0.0000
Test critical values:	1% level		-3.490772	
	5% level		-2.887909	
	10% level		-2.580908	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MONEY,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:08				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MONEY(-1))	-1.143721	0.095613	-11.96201	0.0000
C	536.3619	93.07410	5.762740	0.0000
R-squared	0.569875	Mean dependent var		9.200000
Adjusted R-squared	0.565892	S.D. dependent var		1304.978
S.E. of regression	859.8091	Akaike info criterion		16.36931
Sum squared resid	79841341	Schwarz criterion		16.41841
Log likelihood	-898.3122	Hannan-Quinn criter.		16.38923
F-statistic	143.0896	Durbin-Watson stat		1.912834
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (23)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة معدلات التضخم

(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(INFLATION) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-9.707407	0.0000
Test critical values:	1% level		-3.490772	
	5% level		-2.887909	
	10% level		-2.580908	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INFLATION,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:08				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFLATION(-1))	-0.930795	0.095885	-9.707407	0.0000
C	0.317367	0.269035	1.179650	0.2407
R-squared	0.465965	Mean dependent var		0.048182
Adjusted R-squared	0.461020	S.D. dependent var		3.805591
S.E. of regression	2.793885	Akaike info criterion		4.910758
Sum squared resid	843.0256	Schwarz criterion		4.959857
Log likelihood	-268.0917	Hannan-Quinn criter.		4.930673
F-statistic	94.23375	Durbin-Watson stat		1.968901
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (24)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة هوامش أرباح المرابحات

(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(MORABAHA) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-11.22640	0.0000
Test critical values:	1% level		-3.490772	
	5% level		-2.887909	
	10% level		-2.580908	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MORABAHA,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:09				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MORABAHA(-1))	-1.075894	0.095836	-11.22640	0.0000
C	-0.058547	0.081176	-0.721240	0.4723
R-squared	0.538525	Mean dependent var		0.001818
Adjusted R-squared	0.534252	S.D. dependent var		1.245099
S.E. of regression	0.849727	Akaike info criterion		2.530212
Sum squared resid	77.97991	Schwarz criterion		2.579311
Log likelihood	-137.1616	Hannan-Quinn criter.		2.550127
F-statistic	126.0321	Durbin-Watson stat		2.003079
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (25)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة سعر الصرف

(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(EXCHANGE) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.484225	0.0000
Test critical values:	1% level		-3.490772	
	5% level		-2.887909	
	10% level		-2.580908	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(EXCHANGE,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:10				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(EXCHANGE(-1))	-0.799882	0.094279	-8.484225	0.0000
C	0.013072	0.013548	0.964833	0.3368
R-squared	0.399940	Mean dependent var		-1.82E-06
Adjusted R-squared	0.394384	S.D. dependent var		0.181408
S.E. of regression	0.141174	Akaike info criterion		1.059631
Sum squared resid	2.152455	Schwarz criterion		1.010531
Log likelihood	60.27969	Hannan-Quinn criter.		1.039716
F-statistic	71.98207	Durbin-Watson stat		1.981264
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (26)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة مؤشر سوق الخرطوم للأوراق المالية

(بقاطع وإتجاه زمني)

Null Hypothesis: D(INDEX) has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-7.383847	0.0000
Test critical values:	1% level		-4.043609	
	5% level		-3.451184	
	10% level		-3.150986	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INDEX,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:12				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INDEX(-1))	-0.683908	0.092622	-7.383847	0.0000
C	34.65771	27.95356	1.239832	0.2177
@TREND(2003M01)	-0.359087	0.386659	-0.928692	0.3551
R-squared	0.337703	Mean dependent var		1.447727
Adjusted R-squared	0.325324	S.D. dependent var		154.9523
S.E. of regression	127.2757	Akaike info criterion		12.55748
Sum squared resid	1733305.	Schwarz criterion		12.63113
Log likelihood	-687.6615	Hannan-Quinn criter.		12.58736
F-statistic	27.27952	Durbin-Watson stat		2.057864
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (27)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة عرض النقود

(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(MONEY) has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-13.51904	0.0000
Test critical values:	1% level		-4.043609	
	5% level		-3.451184	
	10% level		-3.150986	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MONEY,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:13				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MONEY(-1))	-1.261899	0.093342	-13.51904	0.0000
C	-92.01534	172.8792	-0.532252	0.5957
@TREND(2003M01)	10.58679	2.520486	4.200296	0.0001
R-squared	0.630757	Mean dependent var		9.200000
Adjusted R-squared	0.623855	S.D. dependent var		1304.978
S.E. of regression	800.3517	Akaike info criterion		16.23487
Sum squared resid	68540221	Schwarz criterion		16.30852
Log likelihood	-889.9180	Hannan-Quinn criter.		16.26475
F-statistic	91.39090	Durbin-Watson stat		1.916604
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (28)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة معدلات التضخم
(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(INFLATION) has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-9.821733	0.0000
Test critical values:	1% level		-4.043609	
	5% level		-3.451184	
	10% level		-3.150986	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(INFLATION,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:15				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFLATION(-1))	-0.946804	0.096399	-9.821733	0.0000
C	-0.376950	0.602165	-0.625991	0.5327
@TREND(2003M01)	0.010862	0.008434	1.287846	0.2006
R-squared	0.474116	Mean dependent var		0.048182
Adjusted R-squared	0.464286	S.D. dependent var		3.805591
S.E. of regression	2.785405	Akaike info criterion		4.913558
Sum squared resid	830.1578	Schwarz criterion		4.987207
Log likelihood	-267.2457	Hannan-Quinn criter.		4.943431
F-statistic	48.23345	Durbin-Watson stat		1.975312
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (29)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة هوامش أرباح المربحات

(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(MORABAHA) has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-11.35035	0.0000
Test critical values:	1% level		-4.043609	
	5% level		-3.451184	
	10% level		-3.150986	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(MORABAHA,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:16				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MORABAHA(-1))	-1.089469	0.095986	-11.35035	0.0000
C	-0.283114	0.184069	-1.538092	0.1270
@TREND(2003M01)	0.003471	0.002555	1.358078	0.1773
R-squared	0.546345	Mean dependent var		0.001818
Adjusted R-squared	0.537865	S.D. dependent var		1.245099
S.E. of regression	0.846425	Akaike info criterion		2.531303
Sum squared resid	76.65854	Schwarz criterion		2.604953
Log likelihood	-136.2217	Hannan-Quinn criter.		2.561176
F-statistic	64.43090	Durbin-Watson stat		2.016330
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (30)

نتائج إختبار ديكي فولر الموسع عند الفرق الأول لسلسلة سعر الصرف

(بقاطع وبدون إتجاه زمني)

Null Hypothesis: D(EXCHANGE) has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 0 (Automatic - based on SIC, maxlag=0)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.851785	0.0000
Test critical values:	1% level		-4.043609	
	5% level		-3.451184	
	10% level		-3.150986	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(EXCHANGE,2)				
Method: Least Squares				
Date: 03/24/14 Time: 01:17				
Sample (adjusted): 2003M11 2012M12				
Included observations: 110 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(EXCHANGE(-1))	-0.846344	0.095613	-8.851785	0.0000
C	-0.043162	0.030443	-1.417777	0.1592
@TREND(2003M01)	0.000884	0.000430	2.055343	0.0423
R-squared	0.422731	Mean dependent var		-1.82E-06
Adjusted R-squared	0.411941	S.D. dependent var		0.181408
S.E. of regression	0.139113	Akaike info criterion		1.080170
Sum squared resid	2.070702	Schwarz criterion		1.006521
Log likelihood	62.40936	Hannan-Quinn criter.		1.050298
F-statistic	39.17780	Durbin-Watson stat		1.971188
Prob(F-statistic)	0.000000			

* المصدر: الباحث

ملحق رقم (31)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم وعرض النقود

(بدون قاطع أو إتجاه زمني 0.05)

Date: 06/05/14 Time: 07:46				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend				
Series: INDEX MONEY				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.177231	21.04029	12.32090	0.0014
At most 1	0.001558	0.166815	4.129906	0.7354
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.177231	20.87348	11.22480	0.0008
At most 1	0.001558	0.166815	4.129906	0.7354
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	MONEY			
-0.000221	9.04E-05			
0.000879	-6.91E-05			
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	1.591757	-4.954895		
D(MONEY)	352.0975	0.113029		
1 Cointegrating Equation(s):				
		Log likelihood	-1530.326	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	MONEY			
1.000000	-0.410101			
	(0.06997)			
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.000351			
	(0.00280)			
D(MONEY)	-0.077647			
	(0.01690)			

• المصدر: الباحث

ملحق رقم (32)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم وعرض النقود

(بدون قاطع أو إتجاه زمني 0.01)

Date: 06/05/14 Time: 07:47				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend				
Series: INDEX MONEY				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.177231	21.04029	16.36188	0.0014
At most 1	0.001558	0.166815	6.940559	0.7354
Trace test indicates 1 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.177231	20.87348	15.09133	0.0008
At most 1	0.001558	0.166815	6.940559	0.7354
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	MONEY			
-0.000221	9.04E-05			
0.000879	-6.91E-05			
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	1.591757	-4.954895		
D(MONEY)	352.0975	0.113029		
1 Cointegrating Equation(s):		Log likelihood	-1530.326	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	MONEY			
1.000000	-0.410101			
	(0.06997)			
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.000351			
	(0.00280)			
D(MONEY)	-0.077647			
	(0.01690)			

المصدر: الباحث •

ملحق رقم (33)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم وعرض النقود

(بقاطع دون إتجاه زمني 0.05)

Date: 06/05/14 Time: 07:51				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend (restricted constant)				
Series: INDEX MONEY				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.177690	29.22351	20.26184	0.0022
At most 1	0.074554	8.290253	9.164546	0.0731
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.177690	20.93325	15.89210	0.0074
At most 1	0.074554	8.290253	9.164546	0.0731
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=l):				
INDEX	MONEY	C		
0.000109	-9.19E-05	0.318430		
0.001734	1.34E-05	-4.730759		
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	0.684567	-34.29039		
D(MONEY)	-352.2791	-9.044517		
1 Cointegrating Equation(s):		Log likelihood	-1530.296	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	MONEY	C		
1.000000	-0.841280	2913.832		
	(0.23127)	(4664.46)		
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	7.48E-05			
	(0.00139)			
D(MONEY)	-0.038498			
	(0.00837)			

المصدر: الباحث •

ملحق رقم (34)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم وعرض النقود

(بقاطع دون إتجاه زمني 0.01)

Date: 06/05/14 Time: 07:53				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend (restricted constant)				
Series: INDEX MONEY				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.177690	29.22351	25.07811	0.0022
At most 1	0.074554	8.290253	12.76076	0.0731
Trace test indicates 1 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.177690	20.93325	20.16121	0.0074
At most 1	0.074554	8.290253	12.76076	0.0731
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	MONEY	C		
0.000109	-9.19E-05	0.318430		
0.001734	1.34E-05	-4.730759		
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	0.684567	-34.29039		
D(MONEY)	-352.2791	-9.044517		
1 Cointegrating Equation(s):		Log likelihood	-1530.296	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	MONEY	C		
1.000000	-0.841280	2913.832		
	(0.23127)	(4664.46)		
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	7.48E-05			
	(0.00139)			
D(MONEY)	-0.038498			
	(0.00837)			

المصدر: الباحث •

ملحق رقم (35)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم والتضخم

(بدون قاطع أو إتجاه زمني 0.05)

Date: 06/05/14 Time: 07:57				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend				
Series: INDEX INFLATION				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.031308	4.357679	12.32090	0.6591
At most 1	0.008878	0.954202	4.129906	0.3808
Trace test indicates no cointegration at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.031308	3.403477	11.22480	0.7241
At most 1	0.008878	0.954202	4.129906	0.3808
Max-eigenvalue test indicates no cointegration at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b'S11*b=I):				
INDEX	INFLATION			
-0.000545	0.135970			
0.000593	-0.039856			
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	21.77833	-2.765414		
D(INFLATION)	0.093991	0.234208		
1 Cointegrating Equation(s):		Log likelihood	-919.6729	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	INFLATION			
1.000000	-249.3025			
	(75.2829)			
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.011878			
	(0.00687)			
D(INFLATION)	-5.13E-05			
	(0.00014)			

• المصدر: الباحث

ملحق رقم (36)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم والتضخم

(بدون قاطع أو إتجاه زمني 0.01)

Date: 06/05/14 Time: 07:57				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend				
Series: INDEX INFLATION				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.031308	4.357679	16.36188	0.6591
At most 1	0.008878	0.954202	6.940559	0.3808
Trace test indicates no cointegration at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.031308	3.403477	15.09133	0.7241
At most 1	0.008878	0.954202	6.940559	0.3808
Max-eigenvalue test indicates no cointegration at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b'S11*b=I):				
INDEX	INFLATION			
-0.000545	0.135970			
0.000593	-0.039856			
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	21.77833	-2.765414		
D(INFLATION)	0.093991	0.234208		
1 Cointegrating Equation(s):		Log likelihood	-919.6729	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	INFLATION			
1.000000	-249.3025			
	(75.2829)			
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.011878			
	(0.00687)			
D(INFLATION)	-5.13E-05			
	(0.00014)			

المصدر: الباحث •

ملحق رقم (37)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم والتضخم

(بقاطع دون إتجاه زمني 0.05)

Date: 06/05/14 Time: 07:58				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend (restricted constant)				
Series: INDEX INFLATION				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.089558	10.99358	20.26184	0.5427
At most 1	0.008879	0.954321	9.164546	0.9572
Trace test indicates no cointegration at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.089558	10.03925	15.89210	0.3308
At most 1	0.008879	0.954321	9.164546	0.9572
Max-eigenvalue test indicates no cointegration at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	INFLATION	C		
-0.001648	0.039477	3.938402		
-0.000596	0.038030	0.028729		
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	36.88592	2.696353		
D(INFLATION)	0.154529	-0.234517		
1 Cointegrating Equation(s):		Log likelihood	-916.3550	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	INFLATION	C		
1.000000	-23.95644	-2389.988		
	(29.3814)	(420.354)		
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.060783			
	(0.02015)			
D(INFLATION)	-0.000255			
	(0.00042)			

المصدر: الباحث •

ملحق رقم (38)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم والتضخم

(بقاطع دون إتجاه زمني 0.01)

Date: 06/05/14 Time: 07:59				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend (restricted constant)				
Series: INDEX INFLATION				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.089558	10.99358	25.07811	0.5427
At most 1	0.008879	0.954321	12.76076	0.9572
Trace test indicates no cointegration at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.089558	10.03925	20.16121	0.3308
At most 1	0.008879	0.954321	12.76076	0.9572
Max-eigenvalue test indicates no cointegration at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	INFLATION	C		
-0.001648	0.039477	3.938402		
-0.000596	0.038030	0.028729		
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	36.88592	2.696353		
D(INFLATION)	0.154529	-0.234517		
1 Cointegrating Equation(s):		Log likelihood	-916.3550	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	INFLATION	C		
1.000000	-23.95644	-2389.988		
	(29.3814)	(420.354)		
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.060783			
	(0.02015)			
D(INFLATION)	-0.000255			
	(0.00042)			

المصدر: الباحث •

ملحق رقم (39)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم وهوامش أرباح المرابحات

(بدون قاطع أو إتجاه زمني 0.05)

Date: 06/05/14 Time: 08:02				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend				
Series: INDEX MORABAHA				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.214922	25.89111	12.32090	0.0002
At most 1	7.44E-07	7.96E-05	4.129906	0.9937
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.214922	25.89103	11.22480	0.0001
At most 1	7.44E-07	7.96E-05	4.129906	0.9937
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	MORABAHA			
-0.001727	0.416143			
0.000558	-0.036716			
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	33.82698	0.088702		
D(MORABAHA)	-0.307931	0.000336		
1 Cointegrating Equation(s):		Log likelihood	-779.8896	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	MORABAHA			
1.000000	-240.9368			
	(10.4017)			
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.058426			
	(0.02119)			
D(MORABAHA)	0.000532			
	(0.00012)			

المصدر: الباحث •

ملحق رقم (40)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم وهوامش أرباح المرابحات

(بدون قاطع أو إتجاه زمني 0.01)

Date: 06/05/14 Time: 08:02				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend				
Series: INDEX MORABAHA				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.214922	25.89111	16.36188	0.0002
At most 1	7.44E-07	7.96E-05	6.940559	0.9937
Trace test indicates 1 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.214922	25.89103	15.09133	0.0001
At most 1	7.44E-07	7.96E-05	6.940559	0.9937
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	MORABAHA			
-0.001727	0.416143			
0.000558	-0.036716			
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	33.82698	0.088702		
D(MORABAHA)	-0.307931	0.000336		
1 Cointegrating Equation(s):		Log likelihood	-779.8896	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	MORABAHA			
1.000000	-240.9368			
	(10.4017)			
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.058426			
	(0.02119)			
D(MORABAHA)	0.000532			
	(0.00012)			

المصدر: الباحث •

ملحق رقم (41)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم وهوامش أرباح المرابحات

(بقاطع دون إتجاه زمني 0.05)

Date: 06/05/14 Time: 08:03				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend (restricted constant)				
Series: INDEX MORABAHA				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.243558	37.43508	20.26184	0.0001
At most 1	0.068288	7.568283	9.164546	0.0995
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.243558	29.86679	15.89210	0.0002
At most 1	0.068288	7.568283	9.164546	0.0995
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	MORABAHA	C		
0.001222	-0.745622	4.923688		
0.001506	0.657805	-11.14174		
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	-23.50038	-30.50927		
D(MORABAHA)	0.362970	-0.059543		
1 Cointegrating Equation(s):		Log likelihood	-777.9017	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	MORABAHA	C		
1.000000	-609.9749	4027.949		
	(144.830)	(1594.65)		
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.028726			
	(0.01530)			
D(MORABAHA)	0.000444			
	(8.4E-05)			

المصدر: الباحث •

ملحق رقم (42)

نتيجة اختبار التكامل المشترك بين مؤشر أسعار الأسهم وهوامش أرباح المرابحات

(بقاطع دون إتجاه زمني 0.01)

Date: 06/05/14 Time: 08:03				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend (restricted constant)				
Series: INDEX MORABAHA				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.243558	37.43508	25.07811	0.0001
At most 1	0.068288	7.568283	12.76076	0.0995
Trace test indicates 1 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.243558	29.86679	20.16121	0.0002
At most 1	0.068288	7.568283	12.76076	0.0995
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	MORABAHA	C		
0.001222	-0.745622	4.923688		
0.001506	0.657805	-11.14174		
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	-23.50038	-30.50927		
D(MORABAHA)	0.362970	-0.059543		
1 Cointegrating Equation(s):		Log likelihood	-777.9017	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	MORABAHA	C		
1.000000	-609.9749	4027.949		
	(144.830)	(1594.65)		
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.028726			
	(0.01530)			
D(MORABAHA)	0.000444			
	(8.4E-05)			

المصدر: الباحث •

ملحق رقم (43)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم ومعدلات الصرف

(بدون قاطع أو إتجاه زمني 0.05)

Date: 06/15/14 Time: 06:01				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend				
Series: INDEX EXCHANGE				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.088630	10.58400	12.32090	0.0961
At most 1	0.006091	0.653692	4.129906	0.4790
Trace test indicates no cointegration at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.088630	9.930311	11.22480	0.0837
At most 1	0.006091	0.653692	4.129906	0.4790
Max-eigenvalue test indicates no cointegration at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
INDEX	EXCHANGE			
-0.001268	1.473788			
0.000604	-0.217512			
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	35.76648	-3.111584		
D(EXCHANGE)	0.012015	0.010539		
1 Cointegrating Equation(s):		Log likelihood	-606.9638	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	EXCHANGE			
1.000000	-1162.443			
	(111.679)			
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.045346			
	(0.01555)			
D(EXCHANGE)	-1.52E-05			
	(1.8E-05)			

• المصدر: الباحث

ملحق رقم (44)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم ومعدلات الصرف

(بدون قاطع أو إتجاه زمني 0.01)

Date: 06/15/14 Time: 06:04				
Sample (adjusted): 2004M02 2012M12				
Included observations: 107 after adjustments				
Trend assumption: No deterministic trend				
Series: INDEX EXCHANGE				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.088630	10.58400	16.36188	0.0961
At most 1	0.006091	0.653692	6.940559	0.4790
Trace test indicates no cointegration at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None	0.088630	9.930311	15.09133	0.0837
At most 1	0.006091	0.653692	6.940559	0.4790
Max-eigenvalue test indicates no cointegration at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):				
INDEX	EXCHANGE			
-0.001268	1.473788			
0.000604	-0.217512			
Unrestricted Adjustment Coefficients (alpha):				
D(INDEX)	35.76648	-3.111584		
D(EXCHANGE)	0.012015	0.010539		
1 Cointegrating Equation(s):		Log likelihood	-606.9638	
Normalized cointegrating coefficients (standard error in parentheses)				
INDEX	EXCHANGE			
1.000000	-1162.443			
	(111.679)			
Adjustment coefficients (standard error in parentheses)				
D(INDEX)	-0.045346			
	(0.01555)			
D(EXCHANGE)	-1.52E-05			
	(1.8E-05)			

• المصدر: الباحث

ملحق رقم (45)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم ومعدلات الصرف

(بقاطع دون إتجاه زمني 0.05)

Date: 06/05/14 Time: 08:11				
Sample (adjusted): 2004M03 2012M12				
Included observations: 106 after adjustments				
Trend assumption: No deterministic trend (restricted constant)				
Series: DINDEX DEXCHANGE				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.183370	39.01627	20.26184	0.0000
At most 1 *	0.152538	17.54394	9.164546	0.0011
Trace test indicates 2 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.183370	21.47233	15.89210	0.0059
At most 1 *	0.152538	17.54394	9.164546	0.0011
Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
DINDEX	DEXCHANGE	C		
0.009816	-8.036233	-0.033650		
-0.007839	-10.94089	0.321992		
Unrestricted Adjustment Coefficients (alpha):				
D(DINDEX)	-50.98734	27.27113		
D(DEXCHANGE)	0.036973	0.049424		
1 Cointegrating Equation(s):		Log likelihood	-613.2851	
Normalized cointegrating coefficients (standard error in parentheses)				
DINDEX	DEXCHANGE	C		
1.000000	-818.7060	-3.428154		
	(296.093)	(22.4035)		
Adjustment coefficients (standard error in parentheses)				
D(DINDEX)	-0.500480			
	(0.12784)			
D(DEXCHANGE)	0.000363			
	(0.00015)			

• المصدر: الباحث

ملحق رقم (46)

نتيجة إختبار التكامل المشترك بين مؤشر أسعار الأسهم ومعدلات الصرف

(بقاطع دون إتجاه زمني 0.01)

Date: 06/05/14 Time: 08:12				
Sample (adjusted): 2004M03 2012M12				
Included observations: 106 after adjustments				
Trend assumption: No deterministic trend (restricted constant)				
Series: DINDEX DEXCHANGE				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.183370	39.01627	25.07811	0.0000
At most 1 *	0.152538	17.54394	12.76076	0.0011
Trace test indicates 2 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.01	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.183370	21.47233	20.16121	0.0059
At most 1 *	0.152538	17.54394	12.76076	0.0011
Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.01 level				
* denotes rejection of the hypothesis at the 0.01 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):				
DINDEX	DEXCHANGE	C		
0.009816	-8.036233	-0.033650		
-0.007839	-10.94089	0.321992		
Unrestricted Adjustment Coefficients (alpha):				
D(DINDEX)	-50.98734	27.27113		
D(DEXCHANGE)	0.036973	0.049424		
1 Cointegrating Equation(s):		Log likelihood	-613.2851	
Normalized cointegrating coefficients (standard error in parentheses)				
DINDEX	DEXCHANGE	C		
1.000000	-818.7060	-3.428154		
	(296.093)	(22.4035)		
Adjustment coefficients (standard error in parentheses)				
D(DINDEX)	-0.500480			
	(0.12784)			
D(DEXCHANGE)	0.000363			
	(0.00015)			

المصدر: الباحث •

ملحق رقم (47)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وعرض النقود بإبطاء زمني (1) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:05			
Sample: 2003M01 2012M12			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
MONEY does not Granger Cause INDEX	111	0.18575	0.6673
INDEX does not Granger Cause MONEY		0.12913	0.7200

* المصدر: الباحث

ملحق رقم (48)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وعرض النقود بإبطاء زمني (6) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:12			
Sample: 2003M01 2012M12			
Lags: 6			
Null Hypothesis:	Obs	F-Statistic	Prob.
MONEY does not Granger Cause INDEX	106	0.42277	0.8622
INDEX does not Granger Cause MONEY		0.28537	0.9426

* المصدر: الباحث

ملحق رقم (49)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وعرض النقود بإبطاء زمني (12) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:13			
Sample: 2003M01 2012M12			
Lags: 12			
Null Hypothesis:	Obs	F-Statistic	Prob.
MONEY does not Granger Cause INDEX	100	0.34903	0.9764
INDEX does not Granger Cause MONEY		0.28320	0.9904

* المصدر: الباحث

ملحق رقم (50)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وعرض النقود بإبطاء زمني (18) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:14			
Sample: 2003M01 2012M12			
Lags: 18			
Null Hypothesis:	Obs	F-Statistic	Prob.
MONEY does not Granger Cause INDEX	94	1.26169	0.2477
INDEX does not Granger Cause MONEY		0.55027	0.9194

* المصدر: الباحث

ملحق رقم (51)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وعرض النقود بإبطاء زمني (24) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:15			
Sample: 2003M01 2012M12			
Lags: 24			
Null Hypothesis:	Obs	F-Statistic	Prob.
MONEY does not Granger Cause INDEX	88	1.05350	0.4323
INDEX does not Granger Cause MONEY		0.64789	0.8687

* المصدر: الباحث

ملحق رقم (52)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وعرض النقود بإبطاء زمني (30) شهر

Pairwise Granger Causality Tests			
Date: 03/31/14 Time: 05:12			
Sample: 2003M01 2012M12			
Lags: 30			
Null Hypothesis:	Obs	F-Statistic	Prob.
MONEY does not Granger Cause INDEX	82	1.21901	0.3226
INDEX does not Granger Cause MONEY		0.73380	0.7855

* المصدر: الباحث

ملحق رقم (53)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وعرض النقود بإبطاء زمني (36) شهر

Pairwise Granger Causality Tests			
Date: 03/31/14 Time: 05:15			
Sample: 2003M01 2012M12			
Lags: 36			
Null Hypothesis:	Obs	F-Statistic	Prob.
MONEY does not Granger Cause INDEX	76	2.63858	0.2313
INDEX does not Granger Cause MONEY		3.40988	0.1700

* المصدر: الباحث

ملحق رقم (54)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم ومعدلات التضخم بإبطاء زمني (1) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:31			
Sample: 2003M01 2012M12			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause INDEX	111	0.08704	0.7685
INDEX does not Granger Cause INFLATION		0.04537	0.8317

* المصدر: الباحث

ملحق رقم (55)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم ومعدلات التضخم بإبطاء زمني (6) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:31			
Sample: 2003M01 2012M12			
Lags: 6			
Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause INDEX	106	0.27726	0.9463
INDEX does not Granger Cause INFLATION		0.88461	0.5095

* المصدر: الباحث

ملحق رقم (56)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم ومعدلات التضخم بإبطاء زمني (12) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:31			
Sample: 2003M01 2012M12			
Lags: 12			
Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause INDEX	100	0.68882	0.7571
INDEX does not Granger Cause INFLATION		1.00675	0.4515

* المصدر: الباحث

ملحق رقم (57)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم ومعدلات التضخم بإبطاء زمني (18) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:29			
Sample: 2003M01 2012M12			
Lags: 18			
Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause INDEX	94	1.20420	0.2890
INDEX does not Granger Cause INFLATION		0.76448	0.7304

* المصدر: الباحث

ملحق رقم (58)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم ومعدلات التضخم بإبطاء زمني (24) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:45			
Sample: 2003M01 2012M12			
Lags: 24			
Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause INDEX	88	1.17669	0.3186
INDEX does not Granger Cause INFLATION		0.84781	0.6605

* المصدر: الباحث

ملحق رقم (59)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم ومعدلات التضخم بإبطاء زمني (30) شهر

Pairwise Granger Causality Tests			
Date: 03/31/14 Time: 05:18			
Sample: 2003M01 2012M12			
Lags: 30			
Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause INDEX	82	1.12909	0.3921
INDEX does not Granger Cause INFLATION		0.87733	0.6357

* المصدر: الباحث

ملحق رقم (60)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم ومعدلات التضخم بإبطاء زمني (36) شهر

Pairwise Granger Causality Tests			
Date: 03/31/14 Time: 05:27			
Sample: 2003M01 2012M12			
Lags: 36			
Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause INDEX	76	0.83283	0.6766
INDEX does not Granger Cause INFLATION		1.84739	0.3429

* المصدر: الباحث

ملحق رقم (61)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وهوامش أرباح المرابحات بإبطاء زمني (1) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:32			
Sample: 2003M01 2012M12			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
MORABAHA does not Granger Cause INDEX	111	0.47553	0.4919
INDEX does not Granger Cause MORABAHA		0.35618	0.5519

* المصدر: الباحث

ملحق رقم (62)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وهوامش أرباح المراجحات بإبطاء زمني (6) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:34			
Sample: 2003M01 2012M12			
Lags: 6			
Null Hypothesis:	Obs	F-Statistic	Prob.
MORABAHA does not Granger Cause INDEX	106	0.95330	0.4613
INDEX does not Granger Cause MORABAHA		2.38946	0.0342

* المصدر: الباحث

ملحق رقم (63)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وهوامش أرباح المراجحات بإبطاء زمني (12) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:35			
Sample: 2003M01 2012M12			
Lags: 12			
Null Hypothesis:	Obs	F-Statistic	Prob.
MORABAHA does not Granger Cause INDEX	100	2.13679	0.0240
INDEX does not Granger Cause MORABAHA		1.02300	0.4372

* المصدر: الباحث

ملحق رقم (64)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وهوامش أرباح المراجحات بإبطاء زمني (18) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:36			
Sample: 2003M01 2012M12			
Lags: 18			
Null Hypothesis:	Obs	F-Statistic	Prob.
MORABAHA does not Granger Cause INDEX	94	2.10575	0.0174
INDEX does not Granger Cause MORABAHA		0.99955	0.4739

* المصدر: الباحث

ملحق رقم (65)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وهوامش أرباح المراجحات بإبطاء زمني (24) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:37			
Sample: 2003M01 2012M12			
Lags: 24			
Null Hypothesis:	Obs	F-Statistic	Prob.
MORABAHA does not Granger Cause INDEX	88	0.98679	0.5027
INDEX does not Granger Cause MORABAHA		0.95057	0.5428

* المصدر: الباحث

ملحق رقم (66)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وهوامش أرباح المراجحات بإبطاء زمني (30) شهر

Pairwise Granger Causality Tests			
Date: 03/31/14 Time: 05:31			
Sample: 2003M01 2012M12			
Lags: 30			
Null Hypothesis:	Obs	F-Statistic	Prob.
MORABAHA does not Granger Cause INDEX	82	0.77292	0.7459
INDEX does not Granger Cause MORABAHA		0.83643	0.6792

* المصدر: الباحث

ملحق رقم (67)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم وهوامش أرباح المراجحات بإبطاء زمني (36) شهر

Pairwise Granger Causality Tests			
Date: 03/31/14 Time: 05:33			
Sample: 2003M01 2012M12			
Lags: 36			
Null Hypothesis:	Obs	F-Statistic	Prob.
MORABAHA does not Granger Cause INDEX	76	1.37854	0.4565
INDEX does not Granger Cause MORABAHA		0.78988	0.6994

* المصدر: الباحث

ملحق رقم (68)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم و سعر الصرف بإبطاء زمني (1) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:39			
Sample: 2003M01 2012M12			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
EXCHANGE does not Granger Cause INDEX	111	1.01212	0.3166
INDEX does not Granger Cause EXCHANGE		0.05018	0.8232

* المصدر: الباحث

ملحق رقم (69)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم و سعر الصرف بإبطاء زمني (6) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:40			
Sample: 2003M01 2012M12			
Lags: 6			
Null Hypothesis:	Obs	F-Statistic	Prob.
EXCHANGE does not Granger Cause INDEX	106	0.21125	0.9724
INDEX does not Granger Cause EXCHANGE		0.47699	0.8239

* المصدر: الباحث

ملحق رقم (70)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم و سعر الصرف بإبطاء زمني (12) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:41			
Sample: 2003M01 2012M12			
Lags: 12			
Null Hypothesis:	Obs	F-Statistic	Prob.
EXCHANGE does not Granger Cause INDEX	100	0.24832	0.9947
INDEX does not Granger Cause EXCHANGE		0.28611	0.9899

* المصدر: الباحث

ملحق رقم (71)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم و سعر الصرف بإبطاء زمني (18) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:42			
Sample: 2003M01 2012M12			
Lags: 18			
Null Hypothesis:	Obs	F-Statistic	Prob.
EXCHANGE does not Granger Cause INDEX	94	0.67577	0.8199
INDEX does not Granger Cause EXCHANGE		0.27956	0.9979

* المصدر: الباحث

ملحق رقم (72)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم و سعر الصرف بإبطاء زمني (24) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 07:43			
Sample: 2003M01 2012M12			
Lags: 24			
Null Hypothesis:	Obs	F-Statistic	Prob.
EXCHANGE does not Granger Cause INDEX	88	0.55031	0.9380
INDEX does not Granger Cause EXCHANGE		0.35037	0.9959

* المصدر: الباحث

ملحق رقم (73)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم و سعر الصرف بإبطاء زمني (30) شهر

Pairwise Granger Causality Tests			
Date: 03/31/14 Time: 05:35			
Sample: 2003M01 2012M12			
Lags: 30			
Null Hypothesis:	Obs	F-Statistic	Prob.
EXCHANGE does not Granger Cause INDEX	82	1.08356	0.4313
INDEX does not Granger Cause EXCHANGE		0.56424	0.9260

* المصدر: الباحث

ملحق رقم (74)

نتيجة إختبار السببية بين مؤشر أسعار الأسهم و سعر الصرف بإبطاء زمني (36) شهر

Pairwise Granger Causality Tests			
Date: 03/31/14 Time: 05:37			
Sample: 2003M01 2012M12			
Lags: 36			
Null Hypothesis:	Obs	F-Statistic	Prob.
EXCHANGE does not Granger Cause INDEX	76	5.55815	0.0907
INDEX does not Granger Cause EXCHANGE		4.04704	0.1371

* المصدر: الباحث

ملحق رقم (75)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات عرض النقود بإبطاء زمني (1) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:58			
Sample: 2003M01 2012M12			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMONEY does not Granger Cause DINDEX	110	0.66935	0.4151
DINDEX does not Granger Cause DMONEY		0.01408	0.9058

* المصدر: الباحث

ملحق رقم (76)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات عرض النقود بإبطاء زمني (6) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:59			
Sample: 2003M01 2012M12			
Lags: 6			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMONEY does not Granger Cause DINDEX	105	0.33974	0.9141
DINDEX does not Granger Cause DMONEY		0.09036	0.9971

* المصدر: الباحث

ملحق رقم (77)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات عرض النقود بإبطاء زمني (12) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 02:00			
Sample: 2003M01 2012M12			
Lags: 12			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMONEY does not Granger Cause DINDEX	99	0.19974	0.9981
DINDEX does not Granger Cause DMONEY		0.27139	0.9920

* المصدر: الباحث

ملحق رقم (78)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم والتغيرات في عرض النقود بإبطاء زمني (18) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 02:02			
Sample: 2003M01 2012M12			
Lags: 18			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMONEY does not Granger Cause DINDEX	93	0.50499	0.9448
DINDEX does not Granger Cause DMONEY		0.37307	0.9882

* المصدر: الباحث

ملحق رقم (79)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات عرض النقود بإبطاء زمني (24) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 02:04			
Sample: 2003M01 2012M12			
Lags: 24			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMONEY does not Granger Cause DINDEX	87	1.12390	0.3657
DINDEX does not Granger Cause DMONEY		0.47579	0.9711

* المصدر: الباحث

ملحق رقم (80)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات عرض النقود بإبطاء زمني (30) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 02:05			
Sample: 2003M01 2012M12			
Lags: 30			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMONEY does not Granger Cause DINDEX	81	0.85782	0.6558
DINDEX does not Granger Cause DMONEY		0.48652	0.9639

* المصدر: الباحث

ملحق رقم (81)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات عرض النقود بإبطاء زمني (36) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 02:11			
Sample: 2003M01 2012M12			
Lags: 36			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMONEY does not Granger Cause DINDEX	75	0.93152	0.6475
DINDEX does not Granger Cause DMONEY		13.2458	0.0726

* المصدر: الباحث

ملحق رقم (82)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات معدلات التضخم بإبطاء زمني (1) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:03			
Sample: 2003M01 2012M12			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
DINFLATION does not Granger Cause DINDEX	110	0.01751	0.8950
DINDEX does not Granger Cause DINFLATION		0.27121	0.6036

* المصدر: الباحث

ملحق رقم (83)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات معدلات التضخم بإبطاء زمني (6) أشهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:04			
Sample: 2003M01 2012M12			
Lags: 6			
Null Hypothesis:	Obs	F-Statistic	Prob.
DINFLATION does not Granger Cause DINDEX	105	0.71912	0.6352
DINDEX does not Granger Cause DINFLATION		1.48978	0.1903

* المصدر: الباحث

ملحق رقم (84)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات معدلات التضخم بإبطاء زمني (12) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:05			
Sample: 2003M01 2012M12			
Lags: 12			
Null Hypothesis:	Obs	F-Statistic	Prob.
DINFLATION does not Granger Cause DINDEX	99	0.87460	0.5756
DINDEX does not Granger Cause DINFLATION		0.79220	0.6569

* المصدر: الباحث

ملحق رقم (85)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات معدلات التضخم بإبطاء زمني (18) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:06			
Sample: 2003M01 2012M12			
Lags: 18			
Null Hypothesis:	Obs	F-Statistic	Prob.
DINFLATION does not Granger Cause DINDEX	93	1.82881	0.0442
DINDEX does not Granger Cause DINFLATION		0.77630	0.7175

* المصدر: الباحث

ملحق رقم (86)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات معدلات التضخم بإبطاء زمني (24) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:07			
Sample: 2003M01 2012M12			
Lags: 24			
Null Hypothesis:	Obs	F-Statistic	Prob.
DINFLATION does not Granger Cause DINDEX	87	1.14131	0.3501
DINDEX does not Granger Cause DINFLATION		0.75445	0.7645

* المصدر: الباحث

ملحق رقم (87)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات معدلات التضخم بإبطاء زمني (30) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:47			
Sample: 2003M01 2012M12			
Lags: 30			
Null Hypothesis:	Obs	F-Statistic	Prob.
DINFLATION does not Granger Cause DINDEX	81	1.14012	0.3863
DINDEX does not Granger Cause DINFLATION		0.73775	0.7796

* المصدر: الباحث

ملحق رقم (88)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات معدلات التضخم بإبطاء زمني (36) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:49			
Sample: 2003M01 2012M12			
Lags: 36			
Null Hypothesis:	Obs	F-Statistic	Prob.
DINFLATION does not Granger Cause DINDEX	75	0.39075	0.9086
DINDEX does not Granger Cause DINFLATION		6.52704	0.1415

* المصدر: الباحث

ملحق رقم (89)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات هوامش أرباح المراجحات بإبطاء زمني
(1) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:09			
Sample: 2003M01 2012M12			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMORABAHA does not Granger Cause DINDEX	110	0.09653	0.7566
DINDEX does not Granger Cause DMORABAHA		1.56306	0.2139

* المصدر: الباحث

ملحق رقم (90)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات هوامش أرباح المراجحات بإبطاء زمني
(6) أشهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:09			
Sample: 2003M01 2012M12			
Lags: 6			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMORABAHA does not Granger Cause DINDEX	105	0.15175	0.9883
DINDEX does not Granger Cause DMORABAHA		1.20121	0.3128

* المصدر: الباحث

ملحق رقم (91)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات هوامش أرباح المراجحات بإبطاء زمني
(12) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:11			
Sample: 2003M01 2012M12			
Lags: 12			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMORABAHA does not Granger Cause DINDEX	99	2.73597	0.0040
DINDEX does not Granger Cause DMORABAHA		1.00673	0.4517

* المصدر: الباحث

ملحق رقم (92)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات هوامش أرباح المراجحات بإبطاء زمني شهر (18)

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:11			
Sample: 2003M01 2012M12			
Lags: 18			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMORABAHA does not Granger Cause DINDEX	93	0.63567	0.8556
DINDEX does not Granger Cause DMORABAHA		0.81375	0.6766

* المصدر: الباحث

ملحق رقم (93)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات هوامش أرباح المراجحات بإبطاء زمني شهر (24)

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:12			
Sample: 2003M01 2012M12			
Lags: 24			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMORABAHA does not Granger Cause DINDEX	87	0.94065	0.5542
DINDEX does not Granger Cause DMORABAHA		0.71414	0.8063

* المصدر: الباحث

ملحق رقم (94)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات هوامش أرباح المراجحات بإبطاء زمني شهر (30)

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:43			
Sample: 2003M01 2012M12			
Lags: 30			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMORABAHA does not Granger Cause DINDEX	81	0.79284	0.7237
DINDEX does not Granger Cause DMORABAHA		0.68579	0.8292

* المصدر: الباحث

ملحق رقم (95)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات هوامش أرباح المرابحات بإبطاء زمني شهر (36)

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:45			
Sample: 2003M01 2012M12			
Lags: 36			
Null Hypothesis:	Obs	F-Statistic	Prob.
DMORABAHA does not Granger Cause DINDEX	75	0.61975	0.7867
DINDEX does not Granger Cause DMORABAHA		0.81383	0.6954

* المصدر: الباحث

ملحق رقم (96)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات سعر الصرف بإبطاء زمني (1) شهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:14			
Sample: 2003M01 2012M12			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
DEXCHANGE does not Granger Cause DINDEX	110	0.05221	0.8197
DINDEX does not Granger Cause DEXCHANGE		0.13494	0.7141

* المصدر: الباحث

ملحق رقم (97)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات سعر الصرف بإبطاء زمني (6) أشهر

Pairwise Granger Causality Tests			
Date: 03/27/14 Time: 08:17			
Sample: 2003M01 2012M12			
Lags: 6			
Null Hypothesis:	Obs	F-Statistic	Prob.
DEXCHANGE does not Granger Cause DINDEX	105	0.33353	0.9176
DINDEX does not Granger Cause DEXCHANGE		0.46354	0.8336

* المصدر: الباحث

ملحق رقم (98)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات سعر الصرف بإبطاء زمني (12) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:36			
Sample: 2003M01 2012M12			
Lags: 12			
Null Hypothesis:	Obs	F-Statistic	Prob.
DEXCHANGE does not Granger Cause DINDEX	99	0.15904	0.9994
DINDEX does not Granger Cause DEXCHANGE		0.21811	0.9971

* المصدر: الباحث

ملحق رقم (99)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات سعر الصرف بإبطاء زمني (18) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:37			
Sample: 2003M01 2012M12			
Lags: 18			
Null Hypothesis:	Obs	F-Statistic	Prob.
DEXCHANGE does not Granger Cause DINDEX	93	0.33678	0.9934
DINDEX does not Granger Cause DEXCHANGE		0.20824	0.9997

* المصدر: الباحث

ملحق رقم (100)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات سعر الصرف بإبطاء زمني (24) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:38			
Sample: 2003M01 2012M12			
Lags: 24			
Null Hypothesis:	Obs	F-Statistic	Prob.
DEXCHANGE does not Granger Cause DINDEX	87	0.56922	0.9262
DINDEX does not Granger Cause DEXCHANGE		0.31797	0.9979

* المصدر: الباحث

ملحق رقم (101)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات سعر الصرف بإبطاء زمني (30) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:40			
Sample: 2003M01 2012M12			
Lags: 30			
Null Hypothesis:	Obs	F-Statistic	Prob.
DEXCHANGE does not Granger Cause DINDEX	81	0.67502	0.8389
DINDEX does not Granger Cause DEXCHANGE		0.68641	0.8286

* المصدر: الباحث

ملحق رقم (102)

نتيجة إختبار السببية بين تغيرات مؤشر أسعار الأسهم وتغيرات سعر الصرف بإبطاء زمني (36) شهر

Pairwise Granger Causality Tests			
Date: 03/29/14 Time: 01:42			
Sample: 2003M01 2012M12			
Lags: 36			
Null Hypothesis:	Obs	F-Statistic	Prob.
DEXCHANGE does not Granger Cause DINDEX	75	1.47792	0.4853
DINDEX does not Granger Cause DEXCHANGE		6.61123	0.1398

* المصدر: الباحث