

APPENDIX

Appendix 1:

Secondary data reformed to Logarithm Natural (LN)

Date	USAC	CHINAAC	SSCE	DJIA	JKFINA
01/01/2020	NA	NA	9.905	10.227	7.211
02/01/2020	NA	NA	9.931	10.271	7.213
03/01/2020	NA	NA	9.931	10.262	7.218
06/01/2020	NA	NA	9.931	10.265	7.205
07/01/2020	NA	NA	9.938	10.261	7.208
08/01/2020	NA	NA	9.925	10.266	7.200
09/01/2020	NA	NA	9.934	10.274	7.209
10/01/2020	NA	NA	9.934	10.269	7.210
13/01/2020	NA	NA	9.941	10.272	7.215
14/01/2020	NA	NA	9.938	10.273	7.227
15/01/2020	NA	NA	9.933	10.276	7.221
16/01/2020	NA	NA	9.928	10.285	7.218
17/01/2020	NA	NA	9.928	10.287	7.225
20/01/2020	NA	NA	9.935	10.286	7.220
21/01/2020	NA	NA	9.921	10.282	7.222
22/01/2020	NA	6.317	9.923	10.281	7.225
23/01/2020	NA	6.648	9.895	10.281	7.226
24/01/2020	NA	7.097	9.909	10.275	7.229
27/01/2020	NA	8.378	9.902	10.259	7.220
28/01/2020	NA	8.655	9.906	10.265	7.214
29/01/2020	NA	8.912	9.904	10.266	7.213
30/01/2020	NA	9.139	9.905	10.270	7.206
31/01/2020	NA	9.332	9.904	10.249	7.183
03/02/2020	NA	9.872	9.815	10.254	7.178
04/02/2020	NA	10.041	9.828	10.268	7.192
05/02/2020	NA	10.177	9.841	10.285	7.202
06/02/2020	NA	10.275	9.858	10.288	7.204
07/02/2020	NA	10.366	9.861	10.279	7.206
10/02/2020	NA	10.535	9.866	10.285	7.202
11/02/2020	NA	10.566	9.870	10.285	7.205
12/02/2020	NA	10.851	9.879	10.294	7.205
13/02/2020	NA	10.929	9.872	10.290	7.205
14/02/2020	NA	10.949	9.875	10.289	7.200

17/02/2020	2.485	10.968	9.898	10.290	7.200
18/02/2020	2.485	10.965	9.898	10.283	7.197
19/02/2020	2.485	10.938	9.895	10.287	7.205
20/02/2020	2.996	10.914	9.913	10.283	7.207
21/02/2020	3.367	10.883	9.916	10.275	7.199
24/02/2020	3.871	10.774	9.914	10.239	7.186
25/02/2020	3.932	10.728	9.908	10.207	7.187
26/02/2020	3.989	10.675	9.899	10.202	7.174
27/02/2020	4.043	10.595	9.900	10.157	7.134
28/02/2020	4.043	10.530	9.863	10.143	7.130
02/03/2020	4.443	10.309	9.893	10.193	7.099
03/03/2020	4.663	10.219	9.901	10.163	7.127
04/03/2020	4.927	10.141	9.907	10.207	7.150
05/03/2020	5.298	10.077	9.927	10.170	7.149
06/03/2020	5.666	10.007	9.915	10.161	7.118
09/03/2020	6.497	9.783	9.884	10.080	7.049
10/03/2020	6.855	9.689	9.902	10.127	7.072
11/03/2020	7.129	9.604	9.893	10.067	7.062
12/03/2020	7.401	9.512	9.878	9.962	7.006
13/03/2020	7.710	9.400	9.865	10.051	7.017
16/03/2020	8.468	9.101	9.831	9.913	6.976
17/03/2020	8.808	8.994	9.827	9.964	6.918
18/03/2020	9.192	8.891	9.808	9.898	6.884
19/03/2020	9.587	8.790	9.799	9.908	6.826
20/03/2020	9.926	8.702	9.815	9.861	6.812
23/03/2020	10.726	8.463	9.783	9.830	6.758
24/03/2020	10.947	8.363	9.806	9.938	6.741
25/03/2020	11.158	8.281	9.828	9.962	
26/03/2020	11.364	8.149	9.822	10.024	6.863
27/03/2020	11.553	8.048	9.824	9.982	6.917
30/03/2020	11.997	7.678	9.815	10.014	6.887
31/03/2020	12.129	7.603	9.816	9.995	6.897
01/04/2020	12.253	7.530	9.811	9.950	6.880
02/04/2020	12.378	7.454	9.827	9.972	6.879
03/04/2020	12.497	7.351	9.821	9.955	6.898
06/04/2020	12.762	7.124	9.824	10.029	6.935
07/04/2020	12.846	7.082	9.823	10.028	6.932
08/04/2020	12.918	7.056	9.823	10.062	6.899
09/04/2020	12.990	7.018	9.823	10.074	6.894
10/04/2020	13.057	6.993	9.823	10.068	6.882

13/04/2020	13.194	7.065	9.842	10.060	6.897
14/04/2020	13.238	7.036	9.840	10.084	6.879
15/04/2020	13.271	7.009	9.843	10.065	6.844
16/04/2020	13.304	6.986	9.833	10.066	6.882
17/04/2020	13.349	4.190	9.828	10.096	6.869
20/04/2020	13.446	6.938	9.844	10.071	6.846
21/04/2020	13.463	6.911	9.838	10.044	6.855
22/04/2020	13.500	6.913	9.841	10.064	6.856
23/04/2020	13.534	6.866	9.848	10.065	6.819
24/04/2020	13.548	6.819	9.837	10.076	6.821
27/04/2020	13.609	6.583	9.840	10.091	6.805
28/04/2020	13.632	6.474	9.838	10.090	6.801
29/04/2020	13.656	6.472	9.842	10.112	6.854
30/04/2020	13.683	6.428	9.856	10.100	6.065
01/05/2020	13.710	6.395	9.849	10.074	6.460
04/05/2020	13.762	6.176	9.853	10.075	6.843
05/05/2020	13.771	5.979	9.851	10.081	6.844
06/05/2020	13.782	5.826	9.862	10.072	6.843
07/05/2020	13.804	5.687	9.860	10.081	6.844
08/05/2020	13.823	5.561	9.868	10.100	6.831
11/05/2020	13.853	4.949	9.867	10.095	6.842
12/05/2020	13.844	4.745	9.866	10.076	6.818
13/05/2020	13.849	4.644	9.869	10.054	6.809
14/05/2020	13.866	4.615	9.859	10.070	6.780
15/05/2020	13.880	4.511	9.858	10.073	6.753
18/05/2020	13.911	4.407	9.861	10.110	6.746
19/05/2020	13.921	4.443	9.869	10.094	6.766
20/05/2020	13.931	4.466	9.864	10.110	6.788
21/05/2020	13.943	4.431	9.858	10.105	6.777
22/05/2020	13.918	4.407	9.839	10.105	6.783
26/05/2020	13.938	4.394	9.851	10.126	6.808
27/05/2020	13.944	4.369	9.847	10.148	6.817
28/05/2020	13.953	4.290	9.851	10.143	6.855
29/05/2020	13.965	4.248	9.853	10.142	6.870
01/06/2020	13.932	4.331	9.875	10.145	6.863
02/06/2020	13.923	4.277	9.877	10.156	6.903
03/06/2020	13.902	4.290	9.878	10.176	6.935
04/06/2020	13.900	4.234	9.876	10.177	6.930
05/06/2020	13.908	4.190	9.880	10.208	6.939
08/06/2020	13.930	4.174	9.882	10.225	6.982

09/06/2020	13.932	4.060	9.889	10.214	6.974
10/06/2020	13.931	4.007	9.884	10.203	6.946
11/06/2020	13.944	4.127	9.876	10.132	6.926
12/06/2020	13.945	4.174	9.876	10.151	6.943
15/06/2020	13.964	5.176	9.866	10.157	6.915
16/06/2020	13.974	5.347	9.880	10.177	6.964
17/06/2020	13.982	5.529	9.882	10.170	6.957
18/06/2020	13.995	5.580	9.883	10.169	6.945
19/06/2020	14.002	5.680	9.892	10.161	6.948
22/06/2020	14.038	5.855	9.892	10.167	6.941
23/06/2020	14.052	5.883	9.893	10.172	6.936
24/06/2020	14.066	5.908	9.896	10.144	6.968
25/06/2020	14.088	5.945	9.895	10.156	6.955
26/06/2020	14.111	5.964	9.895	10.127	6.954
29/06/2020	14.170	6.035	9.890	10.150	6.958
30/06/2020	14.184	6.059	9.898	10.159	6.966
01/07/2020	14.206	6.043	9.912	10.156	6.976
02/07/2020	14.227	6.031	9.933	10.159	6.981
03/07/2020	14.252	6.014	9.953	10.158	6.978
06/07/2020	14.290	6.004	10.008	10.177	6.983
07/07/2020	14.306	5.999	10.012	10.162	6.984
08/07/2020	14.321	5.966	10.030	10.168	7.020
09/07/2020	14.338	5.878	10.043	10.154	7.013
10/07/2020	14.360	5.835	10.024	10.169	7.014
13/07/2020	14.416	5.768	10.041	10.169	7.019
14/07/2020	14.424	5.694	10.033	10.190	7.020
15/07/2020	14.439	5.649	10.017	10.199	7.015
16/07/2020	14.460	5.557	9.971	10.194	7.013
17/07/2020	14.467	5.525	9.972	10.191	7.003
20/07/2020	14.510	5.517	10.003	10.192	6.997
21/07/2020	14.525	5.489	10.005	10.198	7.015
22/07/2020	14.533	5.451	10.009	10.204	7.013
23/07/2020	14.549	5.481	10.006	10.191	7.022
24/07/2020	14.563	5.493	9.967	10.184	7.007
27/07/2020	14.599	5.826	9.970	10.188	7.022
28/07/2020	14.606	5.969	9.976	10.180	7.027
29/07/2020	14.609	6.178	9.997	10.186	7.021
30/07/2020	14.622	6.353	9.995	10.178	7.034
31/07/2020	14.635	6.528	10.002	10.182	7.028
03/08/2020	14.652	6.661	10.019	10.191	7.007

04/08/2020	14.660	6.685	10.020	10.197	7.022
05/08/2020	14.658	6.697	10.022	10.211	7.023
06/08/2020	14.668	6.730	10.025	10.218	7.031
07/08/2020	14.678	6.737	10.015	10.220	7.024
10/08/2020	14.700	6.687	10.022	10.232	7.025
11/08/2020	14.706	6.677	10.011	10.229	7.039
12/08/2020	14.705	6.635	10.005	10.239	7.061
13/08/2020	14.714	6.585	10.005	10.236	7.060
14/08/2020	14.725	6.537	10.017	10.237	7.064
17/08/2020	14.738	6.417	10.040	10.234	7.062
18/08/2020	14.740	6.389	10.044	10.232	7.078
19/08/2020	14.737	6.344	10.031	10.229	7.075
20/08/2020	14.742	6.246	10.018	10.231	7.077
21/08/2020	14.749	6.196	10.023	10.237	7.076
24/08/2020	14.760	6.011	10.024	10.251	7.080
25/08/2020	14.761	5.956	10.021	10.249	7.100
26/08/2020	14.755	5.849	10.008	10.252	7.101
27/08/2020	14.760	5.781	10.014	10.257	7.114
28/08/2020	14.768	5.663	10.030	10.263	7.107
31/08/2020	14.781	5.468	10.027	10.255	7.078
01/09/2020	14.782	5.375	8.134	10.262	7.097
02/09/2020	14.778	5.288	8.133	10.278	7.095
03/09/2020	14.776	5.257	8.127	10.252	7.092
04/09/2020	14.765	5.323	8.118	10.243	7.081
06/09/2020	14.770	5.226	8.123	10.248	7.087
07/09/2020	14.772	5.193	8.120	10.245	7.070
08/09/2020	14.769	5.165	8.107	10.223	7.077
09/09/2020	14.763	5.106	8.088	10.239	7.055
10/09/2020	14.765	5.081	8.081	10.224	6.994
11/09/2020	14.768	5.056	8.089	10.226	7.012
13/09/2020	14.774	5.017	8.085	10.225	7.003
14/09/2020	14.768	4.977	8.095	10.240	7.044
15/09/2020	14.766	4.956	8.100	10.241	7.022
16/09/2020	14.762	4.963	8.097	10.242	7.011
17/09/2020	14.766	4.949	8.093	10.238	7.003
18/09/2020	14.771	5.106	8.113	10.233	6.997
20/09/2020	14.778	5.124	8.103	10.236	7.000
21/09/2020	14.773	5.153	8.107	10.206	6.988
22/09/2020	14.769	5.112	8.094	10.209	6.968
23/09/2020	14.764	5.124	8.095	10.192	6.964

24/09/2020	14.766	5.118	8.078	10.193	6.948
25/09/2020	14.770	5.112	8.077	10.205	6.978
27/09/2020	14.769	5.170	8.078	10.199	6.963
28/09/2020	14.764	5.220	8.076	10.221	6.962
29/09/2020	14.765	5.215	8.078	10.219	6.956
30/09/2020	14.761	5.252	8.077	10.228	6.947
01/10/2020	14.763	5.226	8.078	10.229	6.973
02/10/2020	14.769	5.242	8.077	10.224	6.962
04/10/2020	14.773	5.273	8.077	10.227	6.968
05/10/2020	14.771	5.338	8.077	10.240	6.974
06/10/2020	14.773	5.361	8.077	10.229	6.991
07/10/2020	14.765	5.323	8.077	10.246	6.993
08/10/2020	14.770	5.298	8.077	10.251	7.000
09/10/2020	14.778	5.328	8.093	10.258	7.008
11/10/2020	14.790	5.384	8.085	10.255	7.004
12/10/2020	14.786	5.438	8.119	10.268	7.026
13/10/2020	14.789	5.429	8.119	10.261	7.044
14/10/2020	14.791	5.485	8.114	10.255	7.051
15/10/2020	14.800	5.481	8.111	10.254	7.033
16/10/2020	14.799	5.533	8.113	10.254	7.026
18/10/2020	14.816	5.529	8.112	10.254	7.030
19/10/2020	14.820	5.517	8.105	10.244	7.037
20/10/2020	14.828	5.553	8.110	10.246	7.032
21/10/2020	14.828	5.509	8.109	10.245	7.025
22/10/2020	14.837	5.501	8.105	10.249	7.026
23/10/2020	14.851	5.513	8.095	10.247	7.027
25/10/2020	14.875	5.580	8.100	10.248	7.027
26/10/2020	14.877	5.580	8.087	10.225	7.040
27/10/2020	14.888	5.576	8.088	10.217	7.038
28/10/2020	14.897	5.697	8.092	10.181	7.039
29/10/2020	14.910	5.823	8.093	10.187	7.039
30/10/2020	14.930	5.826	8.078	10.184	7.039

Appendix 2:

```

. dfuller JKFINA
Dickey-Fuller test for unit root                Number of obs   =       225

              Test              Interpolated Dickey-Fuller
Statistic              1% Critical      5% Critical      10% Critical
                        Value              Value              Value
-----
Z(t)                -11.765            -3.468            -2.882            -2.572
-----
MacKinnon approximate p-value for Z(t) = 0.0000

. dfuller DJIA
Dickey-Fuller test for unit root                Number of obs   =       225

              Test              Interpolated Dickey-Fuller
Statistic              1% Critical      5% Critical      10% Critical
                        Value              Value              Value
-----
Z(t)                -11.230            -3.468            -2.882            -2.572
-----
MacKinnon approximate p-value for Z(t) = 0.0000

. dfuller SSCE
Dickey-Fuller test for unit root                Number of obs   =       225

              Test              Interpolated Dickey-Fuller
Statistic              1% Critical      5% Critical      10% Critical
                        Value              Value              Value
-----
Z(t)                -15.554            -3.468            -2.882            -2.572
-----
MacKinnon approximate p-value for Z(t) = 0.0000

. dfuller USAC
Dickey-Fuller test for unit root                Number of obs   =       225

              Test              Interpolated Dickey-Fuller
Statistic              1% Critical      5% Critical      10% Critical
                        Value              Value              Value
-----
Z(t)                -10.091            -3.468            -2.882            -2.572
-----
MacKinnon approximate p-value for Z(t) = 0.0000

. dfuller CHINAAC
Dickey-Fuller test for unit root                Number of obs   =       225

              Test              Interpolated Dickey-Fuller
Statistic              1% Critical      5% Critical      10% Critical
                        Value              Value              Value
-----
Z(t)                -16.495            -3.468            -2.882            -2.572
-----
MacKinnon approximate p-value for Z(t) = 0.0000

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Stationary Tests

Appendix 3:

varsoc

Selection-order criteria

Sample: 3 - 226

Number of obs = 224

lag	LL	LR	df	p	FPE	AIC	HQIC	SBIC
0	278.005				6.0e-08	-2.43754	-2.4068	-2.36139
1	478.155	400.3	25	0.000	1.3e-08	-4.00138	-3.81695	-3.54447*
2	536.667	117.02*	25	0.000	9.3e-09*	-4.3006*	-3.96247*	-3.46292

Endogenous: JKFINA DJIA SSCE USAC CHINAAC

Exogenous: _cons

Lag Length Determination

Appendix 4:

Stability Test

varstable

Eigenvalue stability condition

Eigenvalue	Modulus
.5146676 + .6453823i	.82547
.5146676 - .6453823i	.82547
-.02881921 + .5730832i	.573807
-.02881921 - .5730832i	.573807
-.4516716 + .02223118i	.452218
-.4516716 - .02223118i	.452218
-.02443474 + .3328904i	.333786
-.02443474 - .3328904i	.333786
.231571	.231571
-.1306597	.13066

All the eigenvalues lie inside the unit circle.
VAR satisfies stability condition.

Appendix 5:

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. var JKFINA DJIA SSCE USAC CHINAAC
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Vector autoregression

```
Sample: 3 - 226                Number of obs   =      224
Log likelihood = 536.6673       AIC              = -4.300601
FPE            = 9.33e-09       HQIC             = -3.962472
Det(Sigma_ml) = 5.71e-09       SBIC            = -3.46292
```

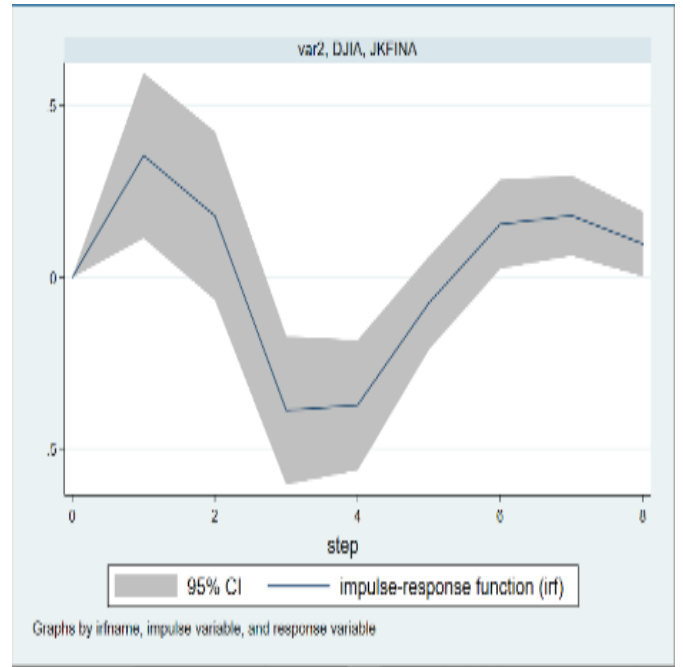
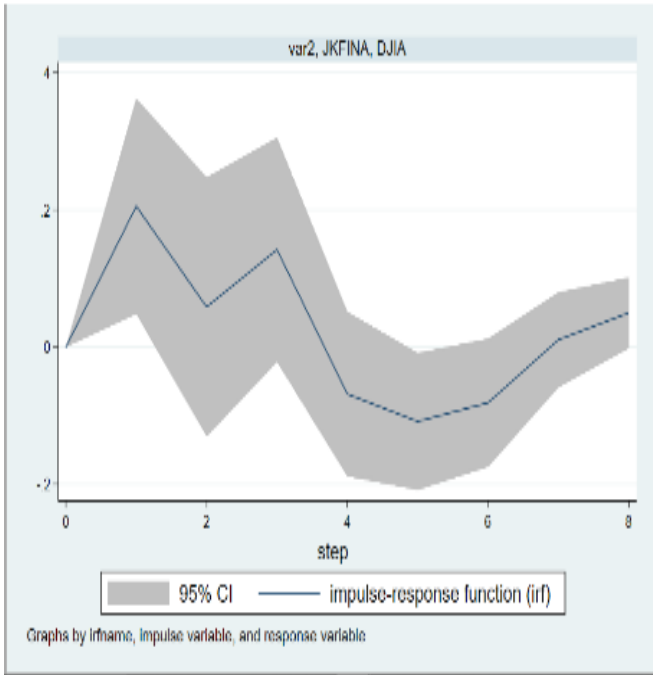
Equation	Parms	RMSE	R-sq	chi2	P>chi2
JKFINA	11	.037745	0.5539	278.1577	0.0000
DJIA	11	.026155	0.6254	373.9735	0.0000
SSCE	11	.710157	0.0769	18.65715	0.0448
USAC	11	1.92633	0.4638	193.7369	0.0000
CHINAAC	11	.127423	0.2525	75.66622	0.0000

	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
JKFINA						
JKFINA						
L1.	-.0354527	.1156634	-0.31	0.759	-.2621489	.1912434
L2.	-.1325536	.112428	-1.18	0.238	-.3529084	.0878011
DJIA						
L1.	.3550369	.1228056	2.89	0.004	.1143423	.5957315
L2.	.3385055	.1249181	2.71	0.007	.0936705	.5833404
SSCE						
L1.	-.0013901	.003673	-0.38	0.705	-.0085891	.0058088
L2.	.0007635	.0035395	0.22	0.829	-.0061738	.0077008
USAC						
L1.	.0046722	.0018062	2.59	0.010	.0011321	.0082123
L2.	.0055284	.0022029	2.51	0.012	.0012107	.0098461
CHINAAC						
L1.	-.0687805	.0205958	-3.34	0.001	-.1091475	-.0284135
L2.	-.0618942	.019814	-3.12	0.002	-.1007288	-.0230596
_cons	.502834	.4974242	1.01	0.312	-.4720995	1.477767
DJIA						
JKFINA						
L1.	.2053597	.0801484	2.56	0.010	.0482718	.3624477
L2.	-.0281149	.0779064	-0.36	0.718	-.1808086	.1245787
DJIA						
L1.	-.1026887	.0850975	-1.21	0.228	-.2694768	.0640993
L2.	.1925743	.0865613	2.22	0.026	.0229172	.3622314
SSCE						
L1.	.0006112	.0025452	0.24	0.810	-.0043773	.0055997
L2.	-.000626	.0024527	-0.26	0.799	-.0054332	.0041812
USAC						
L1.	.0111618	.0012516	8.92	0.000	.0087087	.0136149
L2.	.0038066	.0015265	2.49	0.013	.0008147	.0067985
CHINAAC						
L1.	-.0651222	.0142717	-4.56	0.000	-.0930943	-.0371501
L2.	-.0171603	.01373	-1.25	0.211	-.0440706	.0097499
_cons	3.449195	.3446875	10.01	0.000	2.77362	4.12477

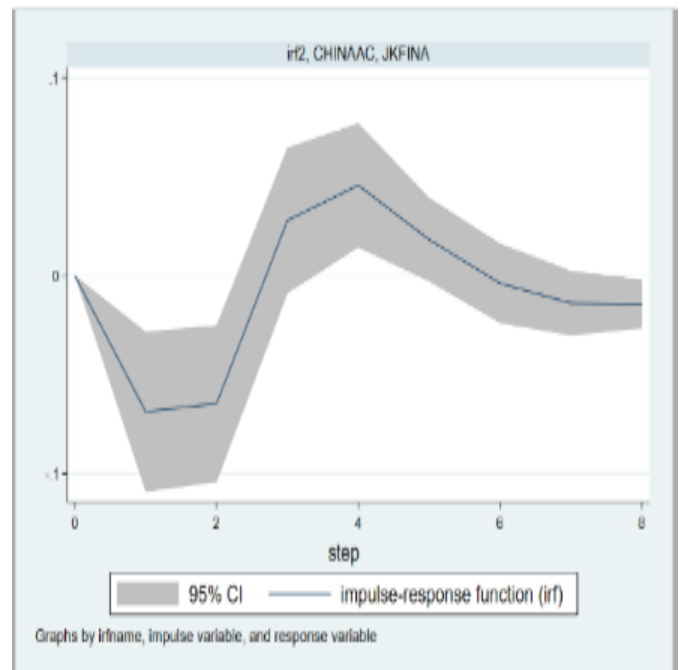
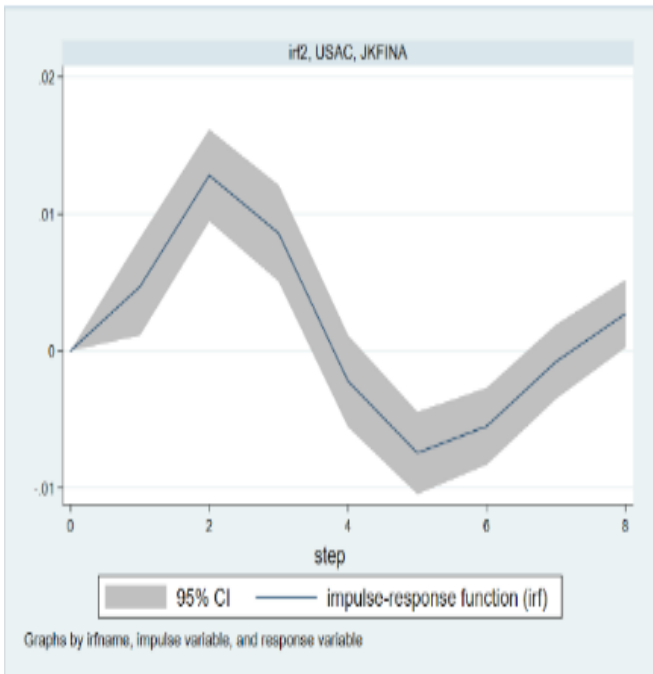
VAR Estimation and Causality test

SSCE							
	JKFINA						
	L1.	-4.127905	2.176161	-1.90	0.058	-8.393102	.1372917
	L2.	3.379027	2.115287	1.60	0.110	-.7668588	7.524913
	DJIA						
	L1.	1.610745	2.310538	0.70	0.486	-2.917827	6.139316
	L2.	-6.00748	2.350283	-2.56	0.011	-10.61395	-1.401009
	SSCE						
	L1.	-.0008903	.0691058	-0.01	0.990	-.1363352	.1345546
	L2.	-.0717435	.0665945	-1.08	0.281	-.2022663	.0587793
	USAC						
	L1.	-.086168	.0339832	-2.54	0.011	-.1527739	-.0195622
	L2.	.0919434	.0414473	2.22	0.027	.0107082	.1731786
	CHINAAC						
	L1.	-.0610233	.3875014	-0.16	0.875	-.820512	.6984655
	L2.	-.4004496	.3727916	-1.07	0.283	-1.131108	.3302085
	_cons	25.4362	9.358836	2.72	0.007	7.093217	43.77918
USAC							
	JKFINA						
	L1.	14.63365	5.902918	2.48	0.013	3.064141	26.20316
	L2.	-2.63663	5.737795	-0.46	0.646	-13.8825	8.609242
	DJIA						
	L1.	-25.87176	6.267422	-4.13	0.000	-38.15568	-13.58784
	L2.	-20.66036	6.375232	-3.24	0.001	-33.15558	-8.165134
	SSCE						
	L1.	.1306404	.1874521	0.70	0.486	-.2367589	.4980397
	L2.	-.0217677	.1806401	-0.12	0.904	-.3758158	.3322804
	USAC						
	L1.	.4239885	.0921808	4.60	0.000	.2433175	.6046595
	L2.	-.1951784	.1124273	-1.74	0.083	-.4155319	.0251752
	CHINAAC						
	L1.	1.378393	1.051112	1.31	0.190	-.6817485	3.438535
	L2.	2.122205	1.011211	2.10	0.036	.1402674	4.104143
	_cons	170.6048	25.3862	6.72	0.000	120.8488	220.3608
CHINAAC							
	JKFINA						
	L1.	.7045499	.3904679	1.80	0.071	-.0607531	1.469853
	L2.	-.8890804	.3795452	-2.34	0.019	-1.632975	-.1451855
	DJIA						
	L1.	-.1858927	.4145792	-0.45	0.654	-.9984529	.6266675
	L2.	.1555751	.4217106	0.37	0.712	-.6709625	.9821127
	SSCE						
	L1.	-.0071119	.0123996	-0.57	0.566	-.0314148	.0171909
	L2.	-.0036473	.011949	-0.31	0.760	-.027067	.0197724
	USAC						
	L1.	-.0200754	.0060976	-3.29	0.001	-.0320265	-.0081244
	L2.	-.0009426	.0074369	-0.13	0.899	-.0155186	.0136334
	CHINAAC						
	L1.	-.1645615	.0695293	-2.37	0.018	-.3008363	-.0282867
	L2.	-.0373913	.0668899	-0.56	0.576	-.1684931	.0937104
	_cons	1.313316	1.679253	0.78	0.434	-1.977959	4.604591

Appendix 6:



Impulse Response Function



Appendix 6:

```
. irf table fevd, irf(var2) impulse( DJIA ) response( JKFINA )
```

Results from var2

step	(1) fevd	(1) Lower	(1) Upper
0	0	0	0
1	0	0	0
2	.070272	.007797	.132746
3	.101086	.038356	.163815
4	.098144	.038368	.157919
5	.126705	.054965	.198445
6	.131264	.058639	.20389
7	.128134	.057347	.198922
8	.13133	.058984	.203675

95% lower and upper bounds reported

(1) irfname = var2, impulse = DJIA, and response = JKFINA

```
. irf table fevd, irf(var2) impulse(JKFINA) response(DJIA)
```

Results from var2

step	(1) fevd	(1) Lower	(1) Upper
0	0	0	0
1	.34507	.244307	.445833
2	.323653	.232558	.414747
3	.331781	.245118	.418445
4	.320904	.234861	.406946
5	.303408	.218551	.388264
6	.297796	.21035	.385241
7	.298716	.210017	.387415
8	.295922	.207848	.383995

95% lower and upper bounds reported

(1) irfname = var2, impulse = JKFINA, and response = DJIA

Variance Decomposition

```
. irf table fevd, irf(var2) impulse(USAC) response(JKFINA)
```

Results from var2

step	(1) fevd	(1) Lower	(1) Upper
0	0	0	0
1	0	0	0
2	.01659	-.012473	.045652
3	.113437	.053744	.173131
4	.151889	.083831	.219947
5	.14661	.079728	.213492
6	.169048	.091073	.247022
7	.181822	.099164	.26448
8	.180928	.099131	.262724

95% lower and upper bounds reported

(1) irfname = var2, impulse = USAC, and response = JKFINA

```
. irf table fevd, irf(var2) impulse(CHINAAC) response(JKFINA)
```

Results from var2

step	(1) fevd	(1) Lower	(1) Upper
0	0	0	0
1	0	0	0
2	.040404	-.006141	.08695
3	.05148	.010205	.092754
4	.050968	.008328	.093609
5	.058977	.009301	.108653
6	.057503	.009692	.105314
7	.056172	.009121	.103223
8	.056644	.008946	.104342

95% lower and upper bounds reported

(1) irfname = var2, impulse = CHINAAC, and response = JKFINA