

Tingkat Pengembalian berbagai instrument Investasi

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Pendahuluan

Instrumen investasi di Indonesia masih sangat sedikit misalnya deposito, tabungan, saham, SBI, dan obligasi, Reksa Dana. Untuk bursa saham yang diperdagangkan adalah saham, right, warran dan kontrak berjangka indeks serta pada tahun 2008 memperdagangkan ETF (Exchange Trade Fund). Sedangkan perbankan hanya menawarkan deposito, rekening koran, valuta asing, swap dan pasar uang. Oleh karenanya, sektor keuangan masih sangat perlu dikembangkan.

Sedikitnya instrumen investasi ini membuat pemilik dana agak sedikit terpaksa melakukan investasi bahkan banyak dana diinvestasikan yang berakhir kerugian. Investor banyak mengalami kerugian karena melakukan investasi kepada produk investasi yang tidak jelas. Investor mengalami kerugian mulai dari Rp. 2,4 milyar sampai dengan Rp. 800 milyar (Manurung, 2009). Kerugian investor tersebut disebabkan ketidaktahuan investor atas instrumen investasi dan tidak adanya data instrumen investasi yang bisa membantu investor dalam rangka berinvestasi.

Penelitian mengenai tingkat pengembalian investasi pada berbagai instrumen investasi masih sangat terbatas. Manurung (1994) hanya melakukan penelitian mengenai deposito, saham, pasar uang dan inflasi. Kemudian, Saragih dan Manurung (2003) melakukan penelitian dengan menambahkan data Reksa Dana. Penelitian tersebut belum juga memasukkan Properti dan Emas yang sudah mulai dikenal masyarakat. Bahkan belakangan ini masyarakat sudah mengenal obligasi pemerintah yang ditawarkan kepada masyarakat dikenal dengan Obligasi Ritel Indonesia (ORI). ORI sendiri telah ditawarkan 5 kali kepada masyarakat. Walaupun sebenarnya, Pemerintah juga telah menawarkan obligasi yang dikenal dengan Surat Utang Negara baik dalam denominasi Rupiah maupun Valuta asing. Akibatnya, paper ini juga memasukkan obligasi dengan menggunakan indeks obligasi. Adanya berbagai instrumen investasi tersebut memberikan berbagai alternatif bagi investor untuk melakukan investasi. Bila hasil instrumen investasi tersebut dapat dipublikasikan maka masyarakat dapat melakukan investasi pada instrumen yang memberikan tingkat pengembalian lebih tinggi dari yang tersedia saat ini.

Tujuan dari paper ini untuk menganalisis tingkat pengembalian investasi pada deposito, pasar uang, saham baik dalam bentuk rupiah maupun US Dollar dan juga risiko dari instrumen investasi tersebut. Studi ini hanya merupakan beberapa instrumen yang ada di pasar modal, Properti dan emas.

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Tinjauan Pustaka

Fisher dan Lorie (1964) mempelajari tingkat pengembalian investasi pada saham yang dianggap sebagai studi klasik dalam bidang investasi. Penelitian tersebut memberikan jawaban atas pertanyaan mengenai besarnya kapital gain atau loss yang diperoleh investor individu yang telah merealisasikan jika investor tersebut telah membeli saham di Bursa New York (New York Stock Exchange) dengan lima hari yang berbeda dan memegangnya dengan bervariasi jangka waktunya. Penelitian tersebut mempunyai periode cakupan 35 tahun dari 1926 sampai dengan 1960.

Fisher dan Lorie (1968) melanjutkan studi penelitiannya dengan memasukkan seluruh tahun periode tingkat pengembalian yang diperoleh. Penelitian tersebut memperpanjang periode penelitian dari 1926 sampai dengan 1965 dimana periode ini dibagi menjadi 820 periode waktu. Metode perhitungan yang digunakan dalam penelitian yang kedua ini sama persis dengan penelitian pertama pada tahun 1964.

Pada tahun 1976, Ibbotson dan Sinquefeld mempublikasikan paper pada *Journal of Business* mengenai tingkat pengembalian lima instrumen investasi seperti saham, obligasi jangka panjang Pemerintah Amerika Serikat, obligasi jangka panjang perusahaan swasta, Treasury bills USA dan barang-barang konsumsi (inflasi).

Ball dan Brown (1980) mempublikasikan papernya pada *Australian Journal of Management* tentang risiko dan tingkat pengembalian dari investasi pada saham untuk sektor pertambangan di Australia. Periode penelitian mulai tahun 1958 sampai dengan Februari 1979. Penelitian tersebut menggunakan data bulanan dan menyatakan dalam laporan penelitiannya bahwa perusahaan pertambangan yang semakin besar cenderung mempunyai simpangan baku tingkat pengembalian (risiko) yang semakin kecil.

Selanjutnya, Ball dan temannya Bowers (1986) mempublikasikan penelitiannya tentang tingkat pengembalian investasi pada saham, surat hutang (treasury notes), property trusts dan inflasi.. Topik paper mereka sama dengan Ibbotson dan Sinquefeld, tetapi menyelidiki kasus Australia. Hasil penelitiannya mencatat bahwa properti mempunyai tingkat pengembalian rata-rata riil yang tertinggi dan kemudian diikuti oleh saham.

Manurung (1994) mempublikasikan penelitiannya pada *Indonesian Journal of Accounting and Business Society* mengenai tingkat pengembalian saham baik dalam rupiah maupun valuta asing US Dollar, deposito, pasar uang dan inflasi. Periode penelitian yaitu tahun 1980 sampai dengan 1992. Penelitian ini mengambil kerangka penulisan yang dilakukan Ball dan Bowers. Hasil yang diperoleh agak berbeda dengan penelitian sebelumnya dimana tingkat pengembalian saham lebih kecil 1.39% dari rata-rata perubahan indeks konsumen di Indonesia. Penelitian tersebut juga menemukan bahwa seluruh investasi mempunyai korelasi negatif dengan inflasi terkecuali dengan pasar uang.

Data

a. **Saham.** Tingkat Pengembalian pada saham diukur oleh perubahan IHSG (Indeks Harga Saham Gabungan) pada Bursa Efek Jakarta. IHSG tersebut pertama kali diterbitkan oleh Pemerintah yang dikenal dengan Badan Pengawas Pasar Modal (Bapepam) di tahun 1982. Kemudian, Bursa Efek Jakarta mengambil alih perhitungan

IHSG setelah Pemerintah mengeluarkan peraturan pada tahun 1990 untuk mendirikan BEJ dimiliki oleh Anggota Bursa pada tahun 1992. Perhitungan IHSG tersebut memasukkan dividen dan disesuaikan bila perusahaan melakukan corporate action seperti bonus, right issue dan IHSG tersebut dihitung dengan indeks tertimbang dengan kapitalisasi pasar dan memasukkan seluruh saham dalam perhitungannya.

b. Valuta Asing US Dollar. Sebelum 14 Desember 1997, Pemerintah menganut kebijakan mengambang yang dikelola (managed floating) dalam valuta asingnya tetapi devaluasi juga dilakukan. Pada pertengahan November 1978, Rupiah didevaluasikan dari Rp. 415 ke Rp. 625 untuk US\$ 1 atau terjadi devaluasi 33,6%. Kemudian, Maret 1983 kembali Pemerintah melakukan devaluasi Rupiah dari Rp. 702 menjadi Rp. 970 untuk US\$ 1 atau devaluasi sebesar 27,63%. Pada 12 September 1986, Rupiah kembali didevaluasi sekitar 31% (Arnd, 1993). Selanjutnya, pada 14 Agustus 1997, Pemerintah mengeluarkan kebijakan band dollar sebesar 12% yang memberikan arti perbedaan harga jual dan harga beli valuta asing US Dollar sebesar 12% dan dibuat mengambang. Kebijakan ini dikeluarkan Pemerintah dalam rangka mengatasi krisis yang telah melanda Korea, Thailand, Malaysia dan beberapa negara di Asia. Data Nilai tukar diperoleh dari Bank Indonesia yang dicatat pada akhir tahun kalender. Nilai tukar US\$ terhadap Rupiah digunakan untuk mengukur tingkat pengembalian saham dari pandangan investor asing.

c. Deposito Berjangka. Instrumen ini ditawarkan oleh perbankan dengan berbagai variasi jatuh temponya misalnya satu bulan, tiga bulan, enam bulan dan satu tahun. Bila investor ingin melakukan investasi dua bulan maka investor yang bersangkutan harus merollovernya dengan tingkat bunga yang baru dan sama disebut investasi satu bulanan. Bank selalu memberikan quotation dari tingkat bunga berdasarkan jatuh tempo dan jumlah yang didepositokan. Pada 1 Juni 1983, Pemerintah mengurangi rasio yang harus ditahan Bank atas deposito yang diterimanya dari 30% menjadi 15%. Disamping itu, Pemerintah juga menghapus batasan tingkat bunga dan pagu kredit serta mengurangi pinjaman likuiditas kepada Bank Pemerintah. Pada 27 Oktober 1988, Pemerintah kembali melakukan regulasi perbankan dengan menghapus regulasi pendirian bank dan cabang serta mengurangi *reserve* rasio dari 15% menjadi 2%. Kebijakan ini membuat bank bertumbuh sangat cepat sehingga bank-bank menjadi efisien dikarenakan saling bersaing untuk mendapatkan kue dari masyarakat. Selanjutnya, pada akhir kuartal keempat tahun 1990 perusahaan pemerintah menarik dananya dari bank swasta dan pemerintah dan menginvestasikan pada Sertifikat Bank Indonesia (SBI). Akibatnya, tingkat bunga mengalami kenaikan dan inflasi mengalami penurunan sampai dibawah 10%. Pada tahun 1998 saat krisis terjadi Pemerintah mengeluarkan kebijakan untuk menjamin semua deposito yang ditabung masyarakat. Kemudian, bank lebih agresif dalam menawarkan deposito dan keamanan berdeposito dirasakan masyarakat. Tetapi, Pemerintah menaikkan tingkat suku bunga SBI dalam rangka menahan nilai kurs dan tidak terjadi capital outflow. Hasilnya menciptakan tingkat bunga sempat mencapai 72% pada periode setelah krisis tersebut. Data tingkat bunga deposito diperoleh dari Bank Indonesia.

d. **Pasar Uang.** Pasar uang antar bank digunakan oleh perbankan untuk jangka pendek dalam kerangka pengelolaan likuiditas bank tersebut seperti satu hari, satu minggu dan sebagainya. Data dikumpulkan dari Bank Indonesia.

e. **Properti.** Tidak ada instrumen Property Trust ditemukan di pasar modal Indonesia. Properti tersebut biasanya dimiliki atau disewa perorangan maupun perusahaan swasta. Ada lima jenis bentuk kepemilikan tanah di Indonesia (Wootton, 1994): (i) Hak Milik adalah kepemilikan tanah yang hanya bisa dimiliki oleh warga negara Indonesia, bukan perusahaan swasta ataupun orang asing. Hak kepemilikan tersebut dapat dijual atau ditransfer dan dihipotikkan (mortgaged). (ii). Hak Guna Usaha adalah hak untuk menggunakan tanah tersebut untuk usaha seperti pertanian, pertambangan selama periode 25 tahun dan dapat diperpanjang 25 tahun kemudian. Hak ini dapat dimiliki oleh warga negara Indonesia dan perusahaan termasuk joint venture. (iii). Hak Guna Bangunan adalah Hak untuk membangun pada tanah tersebut selama periode 20 sampai 30 tahun dan diperbaharui untuk jangka waktu 20 tahun berikutnya. (iv). Hak Penggunaan adalah hak untuk menggunakan tanah yang dimiliki oleh perusahaan Pemerintah, Swasta atau perorangan untuk tujuan tertentu dalam periode tertentu. Biasanya tanah tersebut tidak bisa dipindahtangankan atau dijual atau dipertukarkan terkecuali ada secara eksplisit disebutkan dalam perjanjian dan normalnya tidak melebihi 10 tahun. (v). Hak untuk Menyewa adalah Hak untuk dipergunakan oleh perorangan atau perusahaan untuk tujuan pembangunan dan kemudian dapat ditransfer bila sudah diproses ke Badan Pertanahan Nasional. Perusahaan property telah banyak berdiri di Indonesia dan sudah terdaftar di Bursa Efek Jakarta misalnya PT Duta Pertiwi, PT Duta Anggada Realty, PT Sumarecon Agung, PT Pakuwon Jati, Lippo Land Development, Modern Realty dan sebagainya. Perusahaan tersebut kelihatannya bukan perusahaan property yang kita bayangkan karena mereka langsung menjual kepada pihak ketiga atas tanah yang dimiliki setelah dibangun rumah. Data yang sebenarnya sangat sudah diperolehnya, tetapi dalam paper ini data diperoleh dari Panangian Associate, Konsultan Properti local yang cukup dikenal di Indonesia.

f. **Reksa Dana.** Reksa dana merupakan kumpulan dana yang diinvestasikan pada portofolio efek. Manajer Investasi sebagai lembaga yang berhak menawarkan produk ini ke masyarakat harus mendapat izin dari Bapepam. Untuk mendapatkan izin penerbitan produk Reksa Dana ini dibutuhkan waktu sekitar 1 bulan. Menurut Peraturan Bapepam, bahwa Reksa Dana dikelompokkan menjadi Reksa Dana Pasar Uang, Reksa Dana Obligasi, Reksa Dana Campuran, Reksa Dana Saham, Reksa Dana Terproteksi, Reksa Dana Terbatas dan Reksa Dana Indeks serta Exchange Traded Fund. Setiap Reksa Dana wajib mempublikasikan nilai aktiva bersihnya setiap hari. NAB ini dapat dilihat setiap hari pada www.finansialbisnis.com untuk real time dan surat kabar untuk hari berikutnya. Adapun NAB Reksa Dana dihitung dengan rumusan sebagai berikut:

$$\text{NAB per unit} = (\text{Total Asset} - \text{Kewajiban}) / \text{jumlah unit penyertaan} \quad (1)$$

Data Reksa Dana ini dapat diperoleh dari Badan Pengawas Pasar Modal (Bapepam).

g. **Emas.** Emas merupakan sebuah komoditi yang dibeli investor untuk investasi jangka panjang. Emas ini dianggap sebagai perhiasan bagi ibu rumah tangga. Emas dibuat menjadi jaminan bank sentral suatu negara untuk menerbitkan uang, tetapi sejak tahun 1974 tidak ada lagi kewajiban Bank Sentral untuk mempersiapkan emas dalam rangka menerbitkan mata uangnya. Belakangan ini, emas menjadi komoditi investasi yang cukup menarik terutama situasi ekonomi dan negara yang sedang mengalami krisis. Harga emas dapat diperoleh dari berbagai sumber terutama dari Bank Indonesia atau harga yang beredar di internasional dalam bentuk per Troy Ons. Harga Emas di pasaran Indonesia dapat dihitung dengan rumusan sebagai berikut:

$$\text{Harga per gram} = (\text{HI} * \text{nilai kurs}) / 31,1034 \text{ gram} \quad (2)$$

HI = harga internasional yaitu harga US \$ per Troy Ons

h. **Indeks Bond.** Obligasi di Indonesia sudah lama dikenal, tetapi dimulai dengan obligasi swasta. Obligasi pemerintah dikenal sejak tahun 2001 dikarenakan Pemerintah dengan terpaksa menerbitkan Obligasi dalam rangka melakukan rekapitalisasi bank agar sektor keuangan bisa hidup kembali. Sehingga saat ini ada dua jenis obligasi yang beredar di masyarakat yaitu obligasi Pemerintah dan obligasi swasta. Obligasi Pemerintah dapat dikelompokkan obligasi biasa dan obligasi ritel Indonesia. Untuk mendapatkan gambaran perkembangan obligasi Pemerintah maka investor dapat menghubungi Debt Management Unit di Departemen Keuangan. Data-data dan hasil penelitian obligasi dapat diunduh dari www.finansialbisnis.com

i. **Tingkat Inflasi.** Tingkat inflasi diukur dari perubahan Indeks Harga Konsumen (IHK). IHK memiliki dua tahun dasar yaitu (i) April 1977 – Maret 1978 dan (ii) April 1988 – Maret 1989. Ada sekitar 260 barang konsumsi yang dimasukkan dalam perhitungan IHK tersebut. IHK dihitung dengan menggunakan Indeks Laspeyres yang dimodifikasi. (Index Modified Laspeyres). Formula indeksnya sebagai berikut.

$$IHK_t = \frac{\sum_{i=1}^n \left(\frac{P_{t,i}}{P_{t-1,i}} \right) * (P_{t-1,i} Q_{0,i})}{\sum_{i=1}^n P_{0,i} Q_{0,i}} * 100 \quad (4)$$

IHK_n = Indeks Harga Konsumen pada akhir bulan ke n
P_n = Harga barang konsumsi pada akhir bulan ke n
P₀ = Harga barang pada periode dasar
Q₀ = Kuantitas pada periode dasar

Badan Pusat Statistik mengeluarkan dan menghitung IHK setiap bulan tetapi data yang dikumpulkan untuk paper ini adalah data IHK tahunan dan secara kebetulan tersedia dengan data variabel lain.

Data semua variabel yang diuraikan sebelumnya ditunjukkan Tabel 1.

Tabel 1: Tingkat Pengembalian Berbagai Instrumen

	IHSG	Money Deposit	Market	Property	Reksa Dana				Indeks		Kurs
					Obligasi	Mixed	Saham	Emas	Bond	CPI	Dolar
1980	-5,90%	6,00%	12,87%	17,50%				101,33%		17,11%	631,80
1981	-3,17%	6,00%	16,26%	16,80%				-25,20%		7,32%	631,80
1982	-5,25%	6,00%	17,24%	16,10%				-15,43%		10,03%	653,70
1983	-9,87%	6,00%	13,17%	15,50%				75,95%		11,97%	1020,00
1984	-20,95%	16,00%	18,63%	14,80%				-7,93%		9,07%	1103,00
1985	-1,70%	18,00%	10,33%	14,10%				-11,31%		4,37%	1114,00
1986	4,75%	15,39%	13,00%	13,40%				33,66%		9,15%	1282,60
1987	18,50%	16,78%	14,52%	13,50%				55,67%		9,26%	1643,80
1988	269,48%	17,72%	15,00%	13,00%				0,25%		5,59%	1685,70
1989	30,99%	18,63%	12,57%	11,00%				-7,16%		6,11%	1795,00
1990	4,53%	20,99%	14,37%	9,50%				6,60%		9,53%	1901,00
1991	-40,79%	21,89%	15,12%	9,00%				-0,96%		9,52%	1994,00
1992	10,89%	16,72%	13,98%	9,50%				-1,67%		4,90%	2065,00
1993	114,61%	11,79%	12,00%	8,50%				6,92%		9,77%	2110,00
1994	-20,23%	14,27%	15,36%	8,50%				11,29%		9,24%	2200,00
1995	9,41%	17,15%	15,87%	8,00%				4,96%		8,64%	2308,00
1996	24,05%	17,03%	15,62%	8,50%	2,09%	8,38%	5,43%	4,21%		6,47%	2383,00
1997	-36,98%	23,92%	30,52%	9,00%	-1,87%	16,74%	36,92%	34,65%		11,05%	4650,00
1998	-0,91%	49,23%	64,08%	11,50%	-3,89%	27,64%	39,42%	87,50%		77,63%	8025,00
1999	70,06%	25,74%	23,61%	11,00%	26,96%	38,20%	85,28%	-20,00%		2,01%	7100,00
2000	-38,50%	12,46%	10,73%	10,50%	7,98%	25,25%	40,16%	16,67%		9,35%	9595,00
2001	-5,83%	13,78%	15,69%	9,85%	0,16%	-0,45%	-0,31%	21,43%		12,55%	10400,00
2002	8,39%	12,37%	13,73%	10,00%	-1,77%	12,75%	10,57%	0,00%	1,87%	10,03%	8940,00
2003	62,82%	10,39%	8,41%	10,25%	10,47%	9,22%	70,61%	17,65%	25,18%	11,15%	8465,00
2004	44,56%	7,07%	7,43%	11,55%	4,08%	24,85%	75,06%	8,00%	12,51%	6,40%	9270,00
2005	16,24%	10,95%	12,75%	10,60%	-1,89%	11,46%	22,51%	11,11%	-3,34%	17,11%	9830,00
2006	55,30%	11,63%	9,75%	9,85%	16,44%	20,03%	47,85%	37,50%	24,66%	6,60%	8994,00
2007	52,08%	8,40%	8,00%	11,65%	-6,68%	28,16%	-7,88%	25,25%	9,93%	6,59%	9419,00
2008	-50,64%	8,71%	18,50%	12,25%	-9,80%	34,73%	53,40%	20,97%	0,26%	11,06%	10950,00

Sumber: Hasil Olahan

Metode Perhitungan Tingkat Pengembalian

Seluruh data dihitung berdasarkan tingkat pengembalian yang dikompound (bunga berbunga). Rata-rata tingkat pengembalian tahunan untuk IHSG dan IHK dihitung dengan berbagai periode sebagai berikut:

$$R_{m,t} = \{ V_t/V_0 \}^{(1/n)} - 1$$

dimana

$R_{m,t}$ = tingkat pengembalian normal untuk akhir periode t

V_t = nilai pada akhir periode t

V_0 = nilai pada awal periode instrumen dipegang

Rata-rata tingkat pengembalian tahunan untuk deposito, pasar uang dan properti dihitung sebagai berikut:

$$R_{m,t} = \{ (1 + R_{a,1}) * (1 + R_{a,2}) \cdot \cdot \cdot (1 + R_{a,n}) \}^{(1/n)} - 1$$

Dimana,

$R_{m,t}$ = tingkat pengembalian normal untuk akhir periode t

$R_{a,n}$ = tingkat pengembalian untuk periode ke n dimana $n = 1, 2, \dots, 21$.

Rata-rata tingkat pengembalian tahunan untuk saham yang disesuaikan atas depresiasi US Dollar dihitung sebagai berikut:

$$R_{m,t} = \{ (CSI_t/USD_t) / (CSI_0/USD_0) \}^{(1/n)} - 1$$

$R_{m,t}$ = rata-rata tingkat pengembalian nominal untuk akhir periode t

CSI_t = IHSG akhir periode t

USD_t = nilai kurs US dollar pada akhir periode t

CSI_0 = IHSG pada akhir periode 0

USD_0 = nilai kurs pada akhir periode 0

Tingkat pengembalian nominal diperlihatkan pada Tabel 2.

Rata-rata tingkat pengembalian tahunan setelah disesuaikan dengan inflasi (riil) dihitung sebagai berikut:

$$R_{r,t} = \{ (1 + R_{m,t}) / (1 + R_{mi,t}) \} - 1$$

dimana $R_{r,t}$ = tingkat pengembalian tahunan riil untuk periode t

$R_{m,t}$ = rata-rata tingkat pengembalian tahunan nominal untuk periode t

$R_{mi,t}$ = rata-rata tingkat inflasi tahunan untuk periode t

Hasil perhitungannya diperlihatkan pada Tabel 3. Tetapi bagi investor USA akan lebih tertarik pada tingkat pengembalian dalam US dollar yang telah disesuaikan dengan inflasi USA daripada inflasi Indonesia.

Risk premia dihitung sebagai berikut:

$$R_{p,t} = R_{m,t} - R_{td,t}$$

dimana $R_{p,t}$ = risk premia untuk periode t
 $R_{m,t}$ = rata-rata tingkat pengembalian nominal untuk periode t
 $R_{td,t}$ = rata-rata tingkat pengembalian nominal pada deposito untuk period t

Hasil perhitungan risk premia ini diberikan pada Tabel 4. Sekali lagi dijelaskan bahwa Investor USA lebih menyukai atau tertarik pada tingkat pengembalian dalam US Dollar dikurangi tingkat pengembalian yang bebas risiko di USA.

Analisis Hasil

Dalam menganalisis pe nelitian ini dilakukan analisis tingkat pengembalian, risiko dan portofolio atas instrumen investasi tersebut.

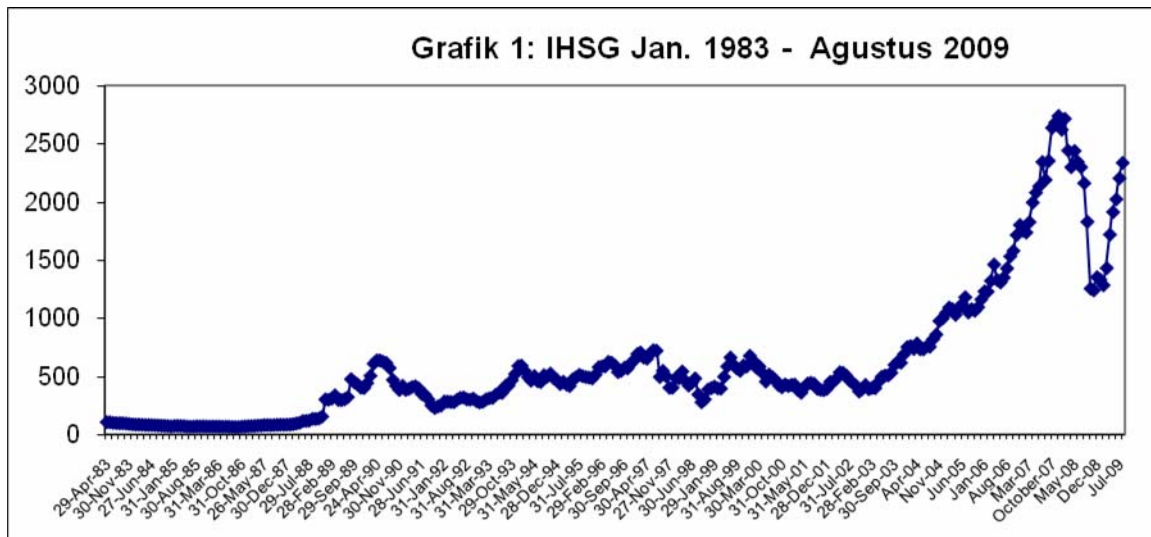
Tingkat Pengembalian

Tabel 2 memperlihatkan rata-rata tingkat pengembalian berbagai instrumen investasi dan inflasi untuk setiap kombinasi kalender pada periode 1980 sampai dengan 2000. Tabel 3 memperlihatkan rata-rata tingkat pengembalian berbagai instrumen investasi yang disesuaikan dengan inflasi pada periode 1980 sampai dengan 2000. Tabel 4 memperlihatkan risk premia untuk saham, valuta asing US Dollar, Pasar Uang, dan Properti, risk free-rate digunakan adalah tingkat bunga deposito. Tabel 5 memperlihatkan matriks varians-covarians dari instrumen investasi dan inflasi.

Tabel-tabel tersebut dibentuk seperti matriks dimana kolom dan baris menunjukkan awal dan akhir dari periode. Nilai dalam pada sel pasangan awal dan akhir periode adalah rata-rata tingkat pengembalian selama periode yang ditunjukkan kolom dan baris tersebut. Nilai dalam diagonal adalah tingkat pengembalian pada tahun tersebut dan paling bawah sebelah kiri merupakan rata-rata tingkat pengembalian selama seluruh periode penelitian dari baris dan kolom tersebut.

Tabel 1 memperlihatkan tingkat pengembalian masing-masing instrumen investasi. Bursa saham dapat dikelompokkan menjadi tiga tahap periode yaitu periode perkembangan yaitu sejak tahun 1980 sampai dengan 1990, dan selanjutnya disebut tahap konsolidasi dimulai pada 1991 sampai dengan tahun 1996. Tahap ketiga dikenal dengan tahap krisis yang dimulai pada tahun 1997 sampai dengan tahun 2002. Dalam tahap ketiga ini terjadi penurunan indeks dikarenakan bebrapa faktor (Hermanto dan Manurung, 2002) yaitu krisis keuangan yang melanda Asia, Pemerintah memperbesar band dollar menjadi 12% pada 14 Agustus 1997, ketidakjelasan Pemerintah dalam

kerangka menerapkan stabilisasi valuta asing (US Dollar), maju-mundurnya IMF mengkururkan dana ke Indonesia, Pemerintah mengeluarkan kebijakan kenaikan harga BBM dan Listrik, dan pergantian Pemerintah yang belum mulus terhadap kehendak rakyat serta pemulihan ekonomi belum berjalan dengan yang diharapkan masyarakat. Tingkat bunga deposito yang mencapai 49,23% merupakan tingkat bunga yang paling tinggi selama Republik tercinta ini berdiri. Sebenarnya, deposito tersebut pernah mencapai 70% dikarenakan Pemerintah ingin menahan dana dalam negeri agar kurs stabil dan tidak terjadi *capital outflow*. Tahap keempat merupakan tahap pemulihan dimulai pada tahun 2003 sampai dengan tahun 2008, walaupun pada tahun 2008 juga sudah mulai ada krisis kedua dikarenakan ambruknya sektor keuangan Amerika yang diawali bangkrutnya Lehman Brothers. Pada periode tahap keempat ini, Pemerintah mulai menurunkan tingkat bunga ke level yang normal di Indonesia pada level 7% sampai dengan 12%, demikian juga untuk indikator ekonomi Indonesia. Pada tahap ini juga, Pemerintah menerbitkan obligasi baik untuk yang jangka panjang maupun jangka pendek yang ditujukan untuk ritel sehingga dikenal dengan Obligasi Ritel Indonesia (ORI). Grafik 1 dapat memberikan gambaran dari tahap yang diuraikan sebelumnya.



Tabel 2 memperlihatkan bahwa tingkat pengembalian saham secara rata-rata sebesar 9,04% selama periode penelitian. Sedangkan bila dilihat dari kaca mata investor asing maka tingkat pengembalian saham tersebut secara rata-rata negatif 1,18% yang memberikan arti bahwa investor asing memperoleh buntung investasi saham di Indonesia selama periode penelitian. Tetapi, investasi pada saham juga bisa memberikan keuntungan paling sebesar 269%. Properti yield selama periode penelitian secara rata-rata sebesar 11,53% dan inflasi hampir sama dengan tingkat pengembalian property yaitu 10,80%. Hasil memperlihatkan bahwa saham 1,58% lebih rendah dari tingkat inflasi. Emas mempunyai tingkat pengembalian rata-rata sebesar 13,59% selama periode penelitian tersebut. Obligasi mempunyai tingkat pengembalian rata-rata sebesar 9,65% selama periode 2002 sampai dengan 2008. Reksa Dana mempunyai tingkat pengembalian sebesar 1,17%; 2,38%; dan 4% untuk masing-masing Reksa Dana Obligasi, Campuran dan Saham selama periode penelitian 1995 sampai dengan 2008. Hasil penelitian ini tidak jauh

berbeda dengan hasil penelitian yang dilakukan Manurung (1994); Saragih dan Manurung (2003); dan Manurung dan Berlian (2004).

Pada Tabel 2 juga dihitung IHSG dengan nilai dollar yang maksudnya pandangan investor asing dalam berinvestasi di Indonesia. Hasilnya menunjukkan rata-rata tingkat pengembalian yang negatif selama periode tersebut. Walaupun ada yang positif dengan periode yang pendek sekali. Hasil ini memberikan arti bahwa investor asing tidak akan melakukan investasi jangka panjang karena tidak memberikan keuntungan, tetapi investasi dalam jangka pendek akan dilakukan investor asing tersebut karena memberikan keuntungan. Bila diperhatikan data tersebut dengan memperhatikan inflasi maka memberikan hasil yang sama. Sebaiknya, inflasi dan tingkat bunga dalam negeri investor asing tersebut juga diperhatikan apakah sangat menguntungkannya.

Tabel 4 memperlihatkan risk premia dimana tingkat bunga deposito dianggap sebagai risk-free rate dimana di USA dianggap *Treasury Bills*. Sebenarnya, Indonesia mempunyai Sertifikat Bank Indonesia (SBI) tetapi masyarakat investasi belum memandang tingkat bunga SBI tersebut sebagai *risk-free rate* Indonesia, seharusnya tingkat bunga obligasi yang jangka pendek yang akan diterbitkan dengan Surat Perbendaharaan Negara. Oleh karenanya, tingkat bunga deposito dianggap yang layak sebagai *risk-free rate* sekalian menyesuaikan dengan penelitian sebelumnya. Risk Premia yang dihitung pada penelitian ini hanya pada IHSG, Pasar Uang, Properti dan Emas. Perhitungan ini dilakukan dikarenakan series periode data yang sama. Sedangkan untuk Reksa Dana dan Obligasi tidak dihitung karena series periode datanya berbeda. Risk premia untuk saham 5,58% lebih rendah dari deposito. Risk Premia Saham dengan nilai US Dollar sebesar 16,10% lebih rendah dari deposito. Untuk Pasar Uang 0,88% lebih tinggi dari deposito dan property 3,4% lebih rendah dari deposito serta emas 1,33% dari deposito. Hasil ini menunjukkan bahwa terjadi risk premium yang negatif, sebaiknya penelitian selanjutnya menggunakan ukuran tepat.

R i s k

Data yang sangat relevan untuk menunjukkan risiko dari instrumen investasi tersebut dapat dilihat pada Tabel 5 pada kolom diagonal. Beberapa hasil yang diperoleh dari tabel akan diringkas sebagai berikut:

1. Simpangan baku dari tingkat pengembalian tahunan rata-rata nominal selama periode 1980 sampai dengan 2008 yaitu:

Saham	59,40%
Nilai IHSG (Dollar)	63,47%
Deposito	8,39%
Pasar Uang	10,12%
Properti	2,63%
Reksa Dana Obligasi	10,09%
Reksa Dana Campuran	22,01%
Reksa Dana Saham	44,70%
Emas	30,10%
Obligasi (Indeks)	10,63%
Inflasi	12,94%

Risiko saham tetap lebih tinggi dari berbagai instrumen lain sesuai dengan yang diharapkan, bahkan risiko saham yang dinilai dengan Dollar paling tinggi. Investasi pada pasar uang lebih berisiko dibandingkan dengan deposito, sesuai dengan penemuan sebelumnya. Reksa Dana saham memberikan risiko tertinggi setelah saham di bursa. Emas mempunyai risiko tertinggi setelah Reksa Dana saham. Tetapi, risiko pada properti lebih rendah dibandingkan dengan instrumen investasi lainnya.

2. Simpangan baku dari tingkat pengembalian tahunan rata-rata riil selama periode 1980 sampai dengan 2000 sebagai berikut:

Saham	57,51%
Nilai IHSG (Dollar)	61,19%
Deposito	7,83%
Pasar Uang	5,69%
Properti	8,07%
Reksa Dana Obligasi	15,75%
Reksa Dana Campuran	21,90%
Reksa Dana Saham	43,31%
Emas	22,59%
Obligasi (Indeks)	11,60%

Risiko saham tetap lebih tinggi dari yang lain baik saham tersebut juga dikelola manajer investasi secara sekumpulan yang dikenal Reksa Dana. Risiko pasar uang nominal lebih rendah dibandingkan dengan risiko pasar uang riil dan demikian pula pada property bahwa risiko tingkat pengembalian properti riil lebih tinggi dari property nominal.

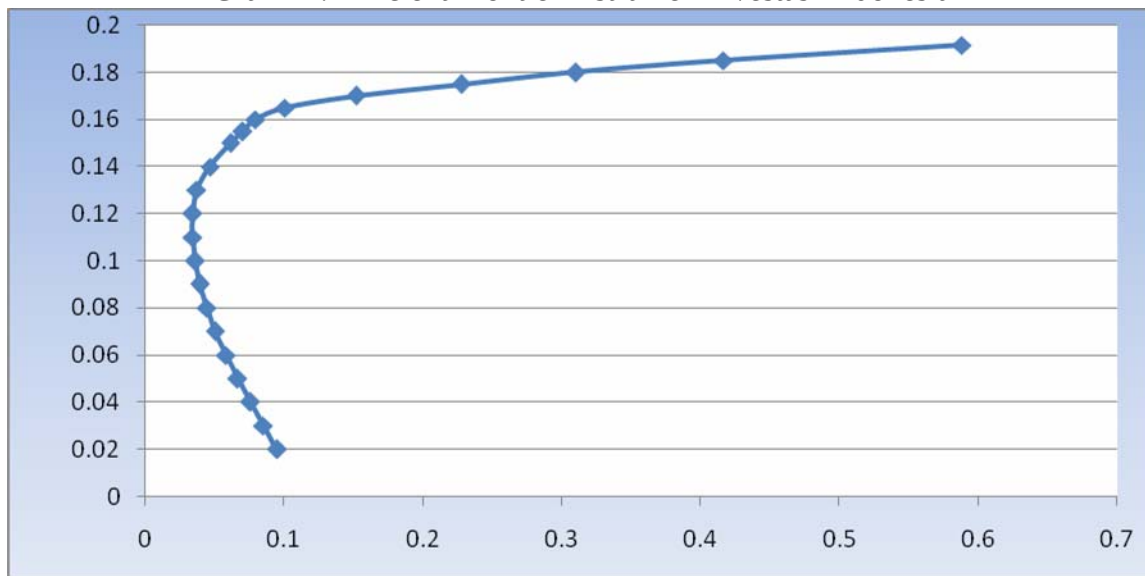
Kovarian tingkat pengembalian saham dengan instrumen investasi adalah negatif terkecuali dengan Reksa Dana dan Obligasi. Kovarian positif antara tingkat pengembalian saham dengan obligasi memberikan sebuah hasil yang sangat berbeda dengan yang diharapkan, karena biasanya kovariannya negatif. Hal ini dipengaruhi

kebijakan pemerintah atas tingkat bunga yang cukup tidak relevan terhadap pasar modal serta adanya krisis keuangan yang terjadi. Kovarian IHSG dalam nilai US dollar dengan yang lain negatif terkecuali dengan Reksa Dana dan Obligasi. Properti mempunyai kovarian yang positif dengan lainnya terkecuali Reksa Dana Obligasi dan obligasi mempunyai kovarian negatif. Emas mempunyai kovarian positif dengan yang lain terkecuali dengan Reksa Dana, dan Saham. Reksa Dana Campuran mempunyai hunungan psoitif dengan instrumen lainnya terkecuali dengan Emas dan Obligasi.

Portofolio

Investor juga perlu memahami membuat portofolio atas instrumen investasi yang ada tersebut. Adapun daerah efisien (Efficient Frontier) untuk instrumen investasi tersebut dipergunakan metoda Markowitz dan hasil diperlihatkan pada Grafik 1. Daerah efisien ini agak berbeda dengan daerah efisien yang diperoleh Manurung dan Berlian (2004). Hasil Manurung dan Berlian (2004) hanya garis lurus sedangkan hasil penelitian ini seperti daerah efisien yang ditemukan berbagai peneliti maupun teks book yang ada.

Grafik 2: Efficient Frontier Instrumen Investasi Indonesia



Selanjutnya, dilakukan penelitian untuk menguji perbedaan tingkat pengembalian model naif dan metode Markowitz dengan menggunakan alokasi aset dimana tingkat pengembalian portofolio pada level 12% maka dihasilkan bahwa tidak ada perbedaan yang dihasilkan metode markowitz maupun metode naif sehingga investor tidak perlu menggunakan metode lebih canggih cukup dengan metode naif (besarnya alokasi aset sama setiap instrumen).

Kesimpulan

Hasil yang diperoleh pada penelitian ini agak berbeda dengan penelitian sebelumnya terutama dengan IHSG dan instrumen lainnya. Pada pasar saham di berbagai dunia bahwa tingkat pengembalian saham selalu lebih tinggi dari inflasi, sementara di Indonesia tingkat pengembalian saham selalu lebih kecil dari inflasi selama periode penelitian.

Berdasarkan penelitian ini Investor asing kelihatannya tidak akan melakukan investasi jangka panjang di Indonesia karena hasilnya selalu negatif, tetapi untuk jangka pendek asing bisa melakukan investasi karena memberikan hasil yang positif.

Properti mempunyai kovarian yang positif dengan lainnya terkecuali Reksa Dana Obligasi dan obligasi mempunyai kovarian negatif. Emas mempunyai kovarian positif dengan yang lain terkecuali dengan Reksa Dana, dan Saham. Hasil yang diperoleh pada penelitian ini berbeda dengan penelitian Manurung (1994), Saragi dan Manurung (2003) dan juga Manurung dan Berlian (2004).

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1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
-3.17%																											
-4.21%	-5.25%																										
-6.14%	-7.59%	-9.87%																									
10.08%	-12.28%	-15.59%	-20.95%																								
-8.47%	-9.74%	-11.20%	-11.85%	-1.70%																							
-6.39%	-7.02%	-7.45%	-6.63%	1.47%	4.75%																						
-3.18%	-3.18%	-2.76%	-0.90%	6.86%	11.41%	18.50%																					
4.46%	17.23%	21.47%	28.94%	45.71%	66.14%	109.24%	269.48%																				
6.19%	18.87%	22.78%	29.28%	42.64%	56.56%	79.00%	120.00%	30.99%																			
4.97%	17.18%	20.34%	25.41%	35.44%	44.41%	56.48%	71.67%	17.02%	4.53%																		
8.24%	9.45%	11.22%	14.18%	20.34%	24.47%	28.84%	31.56%	-6.75%	-21.33%	-40.79%																	
8.46%	9.58%	11.19%	13.81%	19.12%	22.43%	25.66%	27.14%	-2.62%	-11.79%	-18.97%	10.89%																
4.30%	15.90%	18.04%	21.27%	27.17%	31.33%	35.64%	38.73%	14.05%	10.17%	12.11%	54.27%	114.61%															
1.40%	12.61%	14.24%	16.73%	21.38%	24.25%	26.93%	28.19%	7.45%	3.28%	2.97%	23.82%	30.84%	-20.23%														
1.27%	12.38%	13.87%	16.11%	20.24%	22.68%	24.86%	25.67%	7.73%	4.28%	4.23%	20.05%	23.27%	-6.58%	9.41%													
2.03%	13.12%	14.56%	16.70%	20.55%	22.81%	24.77%	25.49%	9.65%	6.90%	7.29%	20.84%	23.46%	2.68%	16.50%	24.05%												
8.30%	9.06%	10.09%	11.67%	14.68%	16.16%	17.26%	17.14%	3.10%	0.06%	-0.56%	8.41%	7.93%	-9.11%	-5.07%	-11.58%	-36.98%											
7.77%	8.45%	9.37%	10.79%	13.49%	14.75%	15.63%	15.37%	2.69%	-0.05%	-0.60%	7.03%	6.40%	-7.53%	-4.05%	-8.16%	-20.98%	-0.91%										
10.39%	11.19%	12.24%	13.79%	16.59%	18.02%	19.11%	19.16%	7.51%	5.41%	5.51%	13.41%	13.77%	2.35%	7.59%	7.13%	2.02%	29.81%	70.06%									
7.21%	7.78%	8.56%	9.75%	12.02%	13.00%	13.62%	13.25%	2.62%	0.37%	-0.04%	5.95%	5.35%	-4.83%	-1.99%	-4.12%	-10.10%	1.20%	2.27%	-38.50%								
6.55%	7.06%	7.75%	8.82%	10.89%	11.72%	12.20%	11.77%	1.95%	-0.16%	-0.58%	4.71%	4.05%	-4.96%	-2.55%	-4.41%	-9.26%	-0.61%	-0.51%	-23.90%	-5.83%							
6.63%	7.12%	7.78%	8.80%	10.75%	11.52%	11.96%	11.54%	2.39%	0.47%	0.14%	5.04%	4.47%	-3.56%	-1.24%	-2.68%	-6.53%	1.13%	1.65%	-14.38%	1.03%	8.39%						
8.61%	9.18%	9.92%	11.01%	13.01%	13.89%	14.46%	14.21%	5.61%	4.00%	3.96%	8.95%	8.77%	1.63%	4.40%	3.79%	1.18%	9.48%	11.69%	0.55%	18.45%	32.85%	62.82%					
9.91%	10.52%	11.29%	12.42%	14.41%	15.33%	15.95%	15.80%	7.70%	6.31%	6.43%	11.34%	11.38%	4.94%	7.85%	7.68%	5.79%	13.92%	16.60%	8.12%	24.50%	36.64%	53.42%	44.56%				
10.16%	10.75%	11.50%	12.59%	14.50%	15.38%	15.97%	15.83%	8.19%	6.90%	7.06%	11.69%	11.75%	5.83%	8.59%	8.51%	6.91%	14.21%	16.55%	9.43%	22.80%	31.23%	39.86%	29.63%	16.24%			
1.62%	12.26%	13.05%	14.17%	16.10%	17.02%	17.67%	17.63%	10.38%	9.28%	9.58%	14.17%	14.41%	9.00%	11.88%	12.10%	10.97%	18.17%	20.80%	15.04%	27.70%	35.72%	43.57%	37.67%	34.35%	55.30%		
2.91%	13.58%	14.40%	15.55%	17.47%	18.42%	19.12%	19.15%	12.26%	11.30%	11.71%	16.23%	16.60%	11.63%	14.55%	14.99%	14.20%	21.19%	23.94%	19.13%	30.93%	38.32%	45.23%	41.14%	40.02%	53.68%	52.08%	
9.62%	10.13%	10.76%	11.68%	13.30%	14.00%	14.44%	14.25%	7.74%	6.64%	6.76%	10.52%	10.50%	5.72%	7.86%	7.75%	6.49%	11.69%	13.04%	8.02%	15.90%	19.39%	21.33%	14.39%	7.89%	5.25%	-13.36%	-50.64%

2.2: IHSG dalam Nilai Dollar																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
7%																											
3%	-8.42%																										
9%	-27.27%	-42.24%																									
8%	-27.15%	-35.02%	-26.90%																								
8%	-21.68%	-25.65%	-15.65%	-2.67%																							
1%	-19.29%	-21.80%	-13.50%	-5.90%	-9.02%																						
4%	-17.44%	-19.14%	-12.04%	-6.45%	-8.28%	-7.54%																					
5%	1.90%	3.73%	16.61%	31.05%	44.72%	82.52%	260.30%																				
6%	4.33%	6.29%	17.66%	29.41%	38.96%	60.03%	110.53%	23.02%																			
8%	3.68%	5.31%	14.74%	23.69%	29.77%	41.82%	63.55%	10.19%	-1.30%																		
0%	-2.43%	-1.74%	5.01%	10.58%	12.96%	17.95%	25.36%	-11.83%	-25.36%	-43.55%																	
3%	-1.60%	-0.89%	5.23%	10.14%	12.10%	16.07%	21.47%	-7.44%	-15.81%	-22.25%	7.08%																
8%	4.82%	6.11%	12.76%	18.33%	21.25%	26.33%	33.08%	9.04%	5.80%	8.28%	49.97%	110.04%															
1%	2.31%	3.26%	8.86%	13.28%	15.20%	18.65%	22.96%	2.79%	-0.84%	-0.72%	19.83%	26.76%	-23.50%														
6%	2.45%	3.34%	8.47%	12.43%	14.06%	16.97%	20.45%	3.00%	0.00%	0.26%	15.74%	18.78%	-10.68%	4.29%													
1%	3.54%	4.45%	9.32%	13.05%	14.60%	17.28%	20.42%	5.00%	2.65%	3.33%	16.61%	19.12%	-1.40%	11.94%	20.15%												
0%	-3.73%	-3.41%	0.21%	2.67%	3.12%	4.31%	5.57%	-7.89%	-11.16%	-12.49%	-5.85%	-8.25%	-25.41%	-26.03%	-37.71%	-67.70%											
2%	-6.61%	-6.50%	-3.45%	-1.51%	-1.42%	-0.76%	-0.12%	-12.14%	-15.37%	-16.98%	-12.28%	-15.14%	-29.21%	-30.57%	-39.38%	-56.94%	-42.59%										
1%	-2.79%	-2.45%	0.80%	2.98%	3.40%	4.42%	5.48%	-5.66%	-8.13%	-8.86%	-3.24%	-4.63%	-16.39%	-14.89%	-19.11%	-29.10%	5.05%	92.22%									
3%	-6.60%	-6.49%	-3.81%	-2.14%	-2.11%	-1.59%	-1.12%	-11.22%	-13.82%	-14.98%	-11.02%	-13.05%	-23.35%	-23.32%	-27.90%	-36.54%	-20.51%	-6.47%	-54.49%								
6%	-6.93%	-6.86%	-4.35%	-2.83%	-2.83%	-2.41%	-2.03%	-11.37%	-13.76%	-14.81%	-11.23%	-13.06%	-22.14%	-21.94%	-25.62%	-32.42%	-18.72%	-8.74%	-37.12%	-13.12%							
7%	-5.58%	-5.43%	-2.95%	-1.41%	-1.33%	-0.83%	-0.37%	-9.11%	-11.20%	-11.98%	-8.35%	-9.77%	-17.85%	-17.12%	-19.80%	-25.02%	-11.26%	-1.06%	-20.71%	4.67%	26.10%						
8%	-2.97%	-2.70%	-0.13%	1.52%	1.76%	2.43%	3.09%	-5.16%	-6.91%	-7.33%	-3.42%	-4.32%	-11.55%	-10.12%	-11.77%	-15.58%	-0.92%	10.51%	-3.78%	23.50%	47.25%	71.96%					
3%	-1.66%	-1.34%	1.20%	2.86%	3.16%	3.88%	4.60%	-3.18%	-4.72%	-4.95%	-1.07%	-1.72%	-8.28%	-6.60%	-7.73%	-10.73%	3.23%	13.83%	2.51%	25.58%	41.99%	50.67%	32.01%				
0%	-1.22%	-0.89%	1.57%	3.17%	3.48%	4.18%	4.87%	-2.47%	-3.88%	-4.05%	-0.34%	-0.89%	-6.90%	-5.23%	-6.13%	-8.67%	4.00%	13.22%	3.66%	22.21%	33.09%	35.51%	20.29%	9.61%			
8%	0.94%	1.36%	3.86%	5.54%	5.94%	6.75%	7.56%	0.58%	-0.61%	-0.56%	3.26%	2.99%	-2.50%	-0.51%	-0.94%	-2.83%	9.82%	19.10%	11.22%	29.09%	39.72%	43.36%	34.92%	36.40%	69.73%		
6%	2.37%	2.82%	5.32%	7.01%	7.47%	8.33%	9.19%	2.54%	1.51%	1.68%	5.48%	5.38%	0.31%	2.43%	2.27%	0.79%	12.93%	21.75%	14.99%	31.28%	40.63%	43.73%	37.42%	39.28%	57.00%	45.22%	
0%	-0.92%	-0.62%	1.57%	2.97%	3.22%	3.81%	4.39%	-1.88%	-3.04%	-3.14%	-0.01%	-0.44%	-5.27%	-3.82%	-4.42%	-6.22%	3.32%	9.58%	2.94%	14.00%	18.51%	17.29%	8.65%	3.49%	1.53%	-21.48%	-57.54%

2.3: Deposito																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
0%																											
0%	6.00%																										
0%	6.00%	6.00%																									
2%	9.23%	10.89%	16.00%																								
7%	11.36%	13.21%	17.00%	18.00%																							
1%	12.16%	13.75%	16.46%	16.69%	15.39%																						
0%	12.91%	14.35%	16.54%	16.72%	16.08%	16.78%																					
1%	13.59%	14.90%	16.77%	16.97%	16.63%	17.25%	17.72%																				
5%	14.21%	15.43%	17.08%	17.30%	17.12%	17.71%	18.17%	18.63%																			
1%	14.94%	16.11%	17.63%	17.91%	17.89%	18.52%	19.11%	19.80%	20.99%																		
1%	15.62%	16.74%	18.16%	18.47%	18.54%	19.19%	19.80%	20.50%	21.44%	21.89%																	
7%	15.72%	16.74%	18.00%	18.25%	18.28%	18.77%	19.17%	19.54%	19.85%	19.28%	16.72%																
3%	15.39%	16.28%	17.36%	17.51%	17.45%	17.75%	17.91%	17.95%	17.78%	16.73%	14.23%	11.79%															
1%	15.30%	16.11%	17.08%	17.18%	17.09%	17.31%	17.38%	17.33%	17.07%	16.11%	14.24%	13.02%	14.27%														
8%	15.43%	16.19%	17.08%	17.18%	17.10%	17.29%	17.35%	17.30%	17.08%	16.32%	14.96%	14.38%	15.70%	17.15%													
2%	15.54%	16.25%	17.08%	17.17%	17.09%	17.26%	17.32%	17.27%	17.07%	16.43%	15.37%	15.04%	16.14%	17.09%	17.03%												
3%	16.04%	16.75%	17.55%	17.67%	17.65%	17.85%	17.96%	17.99%	17.91%	17.48%	16.76%	16.76%	18.04%	19.32%	20.43%	23.92%											
9%	17.77%	18.55%	19.44%	19.69%	19.82%	20.20%	20.51%	20.79%	21.04%	21.04%	20.92%	21.64%	23.71%	26.19%	29.35%	35.99%	49.23%										
3%	18.20%	18.96%	19.82%	20.08%	20.23%	20.61%	20.94%	21.23%	21.50%	21.56%	21.51%	22.21%	24.04%	26.10%	28.44%	32.48%	36.98%	25.74%									
7%	17.89%	18.59%	19.38%	19.59%	19.70%	20.01%	20.26%	20.48%	20.65%	20.61%	20.47%	20.95%	22.32%	23.71%	25.07%	27.16%	28.27%	18.91%	12.46%								
0%	17.68%	18.33%	19.06%	19.24%	19.32%	19.59%	19.79%	19.95%	20.06%	19.98%	19.79%	20.13%	21.22%	22.24%	23.11%	24.37%	24.48%	17.18%	13.12%	13.78%							
8%	17.42%	18.03%	18.70%	18.85%	18.90%	19.12%	19.28%	19.39%	19.45%	19.32%	19.09%	19.33%	20.20%	20.96%	21.52%	22.28%	21.96%	15.96%	12.87%	13.07%	12.37%						
9%	17.10%	17.65%	18.27%	18.39%	18.41%	18.59%	18.70%	18.77%	18.78%	18.61%	18.34%	18.49%	19.18%	19.74%	20.07%	20.51%	19.95%	14.82%	12.24%	12.17%	11.38%	10.39%					
8%	16.64%	17.15%	17.71%	17.79%	17.78%	17.92%	17.98%	18.00%	17.96%	17.75%	17.43%	17.49%	18.03%	18.41%	18.55%	18.74%	18.02%	13.49%	11.19%	10.87%	9.92%	8.72%	7.07%				
5%	16.40%	16.87%	17.39%	17.46%	17.43%	17.54%	17.58%	17.57%	17.51%	17.28%	16.96%	16.98%	17.42%	17.71%	17.77%	17.85%	17.11%	13.12%	11.15%	10.89%	10.18%	9.46%	8.99%	10.95%			
9%	16.20%	16.65%	17.14%	17.19%	17.15%	17.24%	17.26%	17.24%	17.15%	16.92%	16.59%	16.59%	16.96%	17.19%	17.19%	17.21%	16.49%	12.94%	11.22%	11.01%	10.47%	10.00%	9.86%	11.29%	11.63%		
1%	15.89%	16.31%	16.76%	16.79%	16.74%	16.80%	16.80%	16.75%	16.65%	16.40%	16.07%	16.02%	16.33%	16.49%	16.43%	16.38%	15.65%	12.42%	10.86%	10.63%	10.12%	9.67%	9.50%	10.32%	10.00%	8.40%	
5%	15.62%	16.01%	16.42%	16.44%	16.38%	16.42%	16.40%	16.34%	16.22%	15.96%	15.62%	15.55%	15.81%	15.92%	15.82%	15.72%	15.00%	12.05%	10.62%	10.39%	9.92%	9.51%	9.34%	9.91%	9.57%	8.55%	0.0871

2.4: Money Market																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
6%																											
5%	17.24%																										
4%	15.19%	13.17%																									
1%	16.32%	15.87%	18.63%																								
9%	14.80%	13.99%	14.40%	10.33%																							
4%	14.43%	13.74%	13.93%	11.66%	13.00%																						
1%	14.45%	13.90%	14.08%	12.60%	13.76%	14.52%																					
4%	14.53%	14.08%	14.26%	13.20%	14.17%	14.76%	15.00%																				
0%	14.28%	13.86%	13.98%	13.07%	13.77%	14.03%	13.78%	12.57%																			
9%	14.29%	13.93%	14.04%	13.29%	13.89%	14.11%	13.98%	13.47%	14.37%																		
4%	14.37%	14.06%	14.17%	13.55%	14.09%	14.31%	14.26%	14.01%	14.74%	15.12%																	
0%	14.34%	14.05%	14.15%	13.60%	14.08%	14.26%	14.20%	14.01%	14.49%	14.55%	13.98%																
0%	14.14%	13.86%	13.93%	13.42%	13.81%	13.93%	13.83%	13.60%	13.86%	13.69%	12.99%	12.00%															
8%	14.23%	13.99%	14.06%	13.61%	13.99%	14.11%	14.05%	13.89%	14.16%	14.11%	13.77%	13.67%	15.36%														
8%	14.35%	14.13%	14.21%	13.82%	14.17%	14.30%	14.28%	14.17%	14.44%	14.46%	14.29%	14.40%	15.61%	15.87%													
5%	14.43%	14.24%	14.32%	13.97%	14.30%	14.43%	14.43%	14.35%	14.61%	14.65%	14.56%	14.70%	15.62%	15.74%	15.62%												
3%	15.38%	15.26%	15.41%	15.16%	15.57%	15.81%	15.94%	16.05%	16.49%	16.79%	17.07%	17.70%	19.17%	20.47%	22.84%	30.52%											
1%	17.79%	17.83%	18.15%	18.11%	18.73%	19.22%	19.66%	20.14%	21.01%	21.86%	22.86%	24.40%	27.05%	30.15%	35.29%	46.34%	64.08%										
1%	18.11%	18.16%	18.48%	18.47%	19.07%	19.55%	19.98%	20.45%	21.27%	22.06%	22.95%	24.29%	26.47%	28.81%	32.27%	38.33%	42.41%	23.61%									
4%	17.71%	17.74%	18.01%	17.97%	18.50%	18.90%	19.25%	19.61%	20.27%	20.87%	21.53%	22.51%	24.09%	25.61%	27.65%	30.85%	30.96%	16.99%	10.73%								
4%	17.61%	17.63%	17.88%	17.84%	18.32%	18.68%	18.99%	19.30%	19.88%	20.39%	20.93%	21.73%	23.01%	24.14%	25.57%	27.66%	26.96%	16.56%	13.18%	15.69%							
7%	17.42%	17.43%	17.66%	17.60%	18.05%	18.37%	18.63%	18.89%	19.39%	19.82%	20.26%	20.91%	21.94%	22.79%	23.81%	25.23%	24.20%	15.84%	13.36%	14.71%	13.73%						
6%	16.99%	16.98%	17.18%	17.10%	17.49%	17.76%	17.96%	18.16%	18.57%	18.90%	19.22%	19.71%	20.51%	21.10%	21.77%	22.67%	21.41%	14.32%	12.11%	12.57%	11.04%	8.41%					
5%	16.56%	16.53%	16.69%	16.60%	16.94%	17.16%	17.32%	17.46%	17.80%	18.05%	18.27%	18.64%	19.26%	19.66%	20.09%	20.66%	19.31%	13.14%	11.15%	11.26%	9.82%	7.92%	7.43%				
9%	16.40%	16.36%	16.51%	16.41%	16.72%	16.92%	17.06%	17.18%	17.47%	17.68%	17.87%	18.17%	18.70%	19.01%	19.33%	19.75%	18.47%	13.08%	11.42%	11.56%	10.55%	9.51%	10.06%	12.75%			
3%	16.13%	16.08%	16.21%	16.10%	16.38%	16.55%	16.66%	16.75%	17.01%	17.17%	17.31%	17.55%	17.99%	18.21%	18.43%	18.71%	17.47%	12.66%	11.18%	11.25%	10.39%	9.57%	9.96%	11.24%	9.75%		
2%	15.80%	15.75%	15.85%	15.74%	15.99%	16.13%	16.21%	16.28%	16.49%	16.61%	16.71%	16.89%	17.25%	17.39%	17.52%	17.70%	16.48%	12.13%	10.78%	10.78%	9.99%	9.25%	9.46%	10.15%	8.87%	8.00%	
1%	15.90%	15.85%	15.96%	15.85%	16.10%	16.24%	16.32%	16.39%	16.59%	16.72%	16.81%	16.99%	17.33%	17.47%	17.60%	17.76%	16.67%	12.75%	11.61%	11.72%	11.16%	10.74%	11.21%	12.18%	11.99%	13.13%	18.50%

2.5: Properti																												
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
0%																												
5%	16.10%																											
8%	15.80%	15.50%																										
0%	15.47%	15.15%	14.80%																									
5%	15.12%	14.80%	14.45%	14.10%																								
1%	14.78%	14.45%	14.10%	13.75%	13.40%																							
3%	14.56%	14.26%	13.95%	13.67%	13.45%	13.50%																						
4%	14.34%	14.05%	13.76%	13.50%	13.30%	13.25%	13.00%																					
3%	13.92%	13.61%	13.29%	12.99%	12.72%	12.49%	12.00%	11.00%																				
5%	13.42%	13.08%	12.74%	12.40%	12.07%	11.74%	11.16%	10.25%	9.50%																			
1%	12.97%	12.62%	12.27%	11.91%	11.55%	11.19%	10.61%	9.83%	9.25%	9.00%																		
9%	12.65%	12.31%	11.96%	11.61%	11.26%	10.90%	10.39%	9.75%	9.33%	9.25%	9.50%																	
4%	12.30%	11.96%	11.61%	11.26%	10.91%	10.56%	10.07%	9.50%	9.12%	9.00%	9.00%	8.50%																
3%	12.00%	11.66%	11.32%	10.98%	10.64%	10.30%	9.85%	9.33%	9.00%	8.87%	8.83%	8.50%	8.50%															
4%	11.71%	11.38%	11.04%	10.70%	10.37%	10.04%	9.61%	9.14%	8.83%	8.70%	8.62%	8.33%	8.25%	8.00%														
2%	11.49%	11.17%	10.84%	10.52%	10.20%	9.88%	9.49%	9.06%	8.78%	8.67%	8.60%	8.37%	8.33%	8.25%	8.50%													
5%	11.33%	11.02%	10.71%	10.40%	10.10%	9.80%	9.44%	9.05%	8.81%	8.71%	8.67%	8.50%	8.50%	8.50%	8.75%	9.00%												
4%	11.34%	11.05%	10.76%	10.48%	10.21%	9.94%	9.63%	9.29%	9.11%	9.06%	9.07%	8.99%	9.09%	9.24%	9.66%	10.24%	11.50%											
1%	11.32%	11.05%	10.78%	10.51%	10.26%	10.03%	9.74%	9.45%	9.29%	9.27%	9.31%	9.28%	9.41%	9.59%	9.99%	10.49%	11.25%	11.00%										
5%	11.28%	11.02%	10.76%	10.51%	10.28%	10.06%	9.80%	9.54%	9.40%	9.39%	9.44%	9.43%	9.56%	9.74%	10.09%	10.50%	11.00%	10.75%	10.50%									
7%	11.21%	10.96%	10.71%	10.47%	10.25%	10.04%	9.80%	9.56%	9.44%	9.44%	9.48%	9.48%	9.60%	9.76%	10.05%	10.37%	10.71%	10.45%	10.17%	9.85%								
0%	11.15%	10.91%	10.67%	10.45%	10.24%	10.04%	9.82%	9.59%	9.48%	9.48%	9.53%	9.53%	9.64%	9.79%	10.05%	10.31%	10.57%	10.34%	10.12%	9.92%	10.00%							
5%	11.11%	10.88%	10.65%	10.44%	10.24%	10.05%	9.84%	9.64%	9.54%	9.54%	9.59%	9.59%	9.70%	9.84%	10.07%	10.30%	10.52%	10.32%	10.15%	10.03%	10.12%	10.25%						
5%	11.13%	10.91%	10.69%	10.49%	10.31%	10.14%	9.94%	9.75%	9.67%	9.68%	9.74%	9.76%	9.87%	10.01%	10.23%	10.45%	10.66%	10.52%	10.43%	10.41%	10.60%	10.90%	11.55%					
3%	11.11%	10.89%	10.69%	10.50%	10.32%	10.16%	9.98%	9.80%	9.73%	9.74%	9.80%	9.82%	9.93%	10.06%	10.27%	10.47%	10.65%	10.53%	10.46%	10.45%	10.60%	10.80%	11.07%	10.60%				
7%	11.06%	10.85%	10.65%	10.47%	10.30%	10.15%	9.97%	9.81%	9.74%	9.75%	9.80%	9.82%	9.93%	10.04%	10.23%	10.41%	10.56%	10.45%	10.37%	10.35%	10.45%	10.56%	10.66%	10.22%	9.85%			
9%	11.08%	10.88%	10.69%	10.52%	10.36%	10.22%	10.06%	9.90%	9.84%	9.86%	9.92%	9.94%	10.05%	10.17%	10.35%	10.52%	10.67%	10.58%	10.53%	10.53%	10.65%	10.78%	10.91%	10.70%	10.75%	11.65%		
2%	11.12%	10.94%	10.76%	10.59%	10.44%	10.31%	10.16%	10.02%	9.97%	9.99%	10.05%	10.09%	10.19%	10.31%	10.50%	10.66%	10.82%	10.75%	10.72%	10.75%	10.88%	11.02%	11.18%	11.08%	11.25%	11.95%	12.25%	

2.6: Reksa Dana Obligasi

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1996	2.09%												
1997	0.09%	-1.87%											
1998	-1.25%	-2.89%	-3.89%										
1999	5.15%	6.19%	10.47%	26.96%									
2000	5.71%	6.63%	9.63%	17.09%	7.98%								
2001	4.76%	5.31%	7.18%	11.15%	3.99%	0.16%							
2002	3.80%	4.09%	5.33%	7.77%	2.04%	-0.81%	-1.77%						
2003	1.90%	1.88%	2.51%	3.85%	-1.24%	-4.14%	-6.22%	-10.47%					
2004	2.14%	2.15%	2.74%	3.88%	-0.20%	-2.15%	-2.90%	-3.47%	4.08%				
2005	1.73%	1.69%	2.15%	3.04%	-0.49%	-2.10%	-2.65%	-2.95%	1.05%	-1.89%			
2006	2.99%	3.08%	3.64%	4.63%	1.77%	0.77%	0.90%	1.57%	5.94%	6.88%	16.44%		
2007	2.15%	2.15%	2.56%	3.30%	0.67%	-0.33%	-0.41%	-0.13%	2.63%	2.15%	4.24%	-6.68%	
2008	1.17%	1.10%	1.37%	1.91%	-0.55%	-1.56%	-1.81%	-1.81%	0.02%	-0.98%	-0.67%	-8.25%	-9.80%

2.7: Reksa Dana Campuran

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1996	8.38%												
1997	-5.01%	-16.74%											
1998	4.82%	3.09%	27.64%										
1999	12.32%	13.67%	32.81%	38.20%									
2000	3.54%	2.36%	9.66%	1.64%	-25.25%								
2001	2.86%	1.79%	7.04%	0.94%	-13.74%	-0.45%							
2002	4.22%	3.54%	8.15%	3.77%	-5.69%	5.94%	12.75%						
2003	4.83%	4.33%	8.33%	4.84%	-2.16%	7.02%	10.97%	9.22%					
2004	6.89%	6.70%	10.55%	7.93%	2.73%	11.23%	15.42%	16.78%	24.85%				
2005	7.33%	7.22%	10.66%	8.43%	4.13%	11.27%	14.41%	14.97%	17.96%	11.46%			
2006	4.50%	4.12%	6.74%	4.38%	0.28%	5.31%	6.50%	5.00%	3.63%	-5.59%	-20.03%		
2007	6.29%	6.11%	8.71%	6.79%	3.40%	8.31%	9.84%	9.27%	9.28%	4.53%	1.23%	28.16%	
2008	2.38%	1.90%	3.78%	1.66%	-1.75%	1.66%	1.97%	0.28%	-1.42%	-7.08%	-12.54%	-8.54%	-34.73%

2.8: Reksa Dana Saham

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1996	5.43%												
1997	-18.45%	-36.92%											
1998	-2.49%	-6.22%	39.42%										
1999	14.48%	17.67%	60.72%	85.28%									
2000	0.55%	-0.63%	15.62%	5.30%	-40.16%								
2001	0.41%	-0.57%	11.42%	3.39%	-22.76%	-0.31%							
2002	1.80%	1.21%	11.25%	5.14%	-12.95%	4.99%	10.57%						
2003	8.59%	9.05%	19.46%	15.83%	3.00%	23.43%	37.35%	70.61%					
2004	14.51%	15.69%	26.17%	24.08%	14.52%	34.70%	48.92%	72.82%	75.06%				
2005	10.12%	10.65%	18.71%	16.01%	7.30%	20.60%	26.48%	32.27%	16.47%	-22.51%			
2006	13.11%	13.91%	21.64%	19.58%	12.33%	24.76%	30.49%	36.01%	26.11%	7.03%	47.85%		
2007	11.19%	11.73%	18.30%	16.17%	9.58%	19.47%	23.13%	25.81%	16.59%	1.81%	16.70%	-7.88%	
2008	4.00%	3.88%	8.70%	6.02%	-0.35%	6.21%	7.17%	6.62%	-2.95%	-16.26%	-14.07%	-34.48%	-53.40%

2.10: Obligasi

	2002	2003	2004	2005	2006	2007	2008
2002	1.87%						
2003	12.93%	25.18%					
2004	12.79%	18.68%	12.51%				
2005	8.52%	10.83%	4.29%	-3.34%			
2006	11.57%	14.14%	10.68%	9.77%	24.66%		
2007	11.30%	13.28%	10.49%	9.83%	17.06%	9.93%	
2008	9.65%	11.00%	8.37%	7.35%	11.17%	4.99%	0.26%

2.11: Inflasi																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
32%																											
67%	10.03%																										
76%	10.99%	11.97%																									
59%	10.35%	10.51%	9.07%																								
52%	8.82%	8.43%	6.70%	4.37%																							
63%	8.89%	8.61%	7.51%	6.73%	9.15%																						
72%	8.95%	8.74%	7.94%	7.57%	9.20%	9.26%																					
32%	8.46%	8.21%	7.47%	7.07%	7.98%	7.41%	5.59%																				
07%	8.17%	7.90%	7.24%	6.88%	7.51%	6.97%	5.85%	6.11%																			
22%	8.32%	8.11%	7.56%	7.31%	7.91%	7.61%	7.06%	7.81%	9.53%																		
34%	8.44%	8.26%	7.81%	7.63%	8.18%	7.99%	7.67%	8.37%	9.53%	9.52%																	
04%	8.11%	7.92%	7.48%	7.28%	7.70%	7.47%	7.11%	7.49%	7.96%	7.18%	4.90%																
18%	8.25%	8.09%	7.71%	7.56%	7.96%	7.79%	7.55%	7.95%	8.41%	8.04%	7.31%	9.77%															
25%	8.32%	8.18%	7.85%	7.72%	8.10%	7.97%	7.79%	8.16%	8.58%	8.34%	7.95%	9.51%	9.24%														
28%	8.35%	8.22%	7.91%	7.81%	8.16%	8.05%	7.90%	8.23%	8.59%	8.40%	8.12%	9.22%	8.94%	8.64%													
16%	8.22%	8.09%	7.80%	7.69%	8.00%	7.89%	7.74%	8.01%	8.28%	8.08%	7.79%	8.52%	8.11%	7.55%	6.47%												
33%	8.39%	8.29%	8.03%	7.95%	8.25%	8.17%	8.06%	8.34%	8.62%	8.50%	8.33%	9.02%	8.84%	8.70%	8.74%	11.05%											
35%	11.59%	11.69%	11.67%	11.86%	12.46%	12.74%	13.06%	13.83%	14.72%	15.39%	16.26%	18.26%	20.04%	22.90%	28.06%	40.45%	77.63%										
84%	11.04%	11.10%	11.04%	11.17%	11.68%	11.87%	12.09%	12.70%	13.39%	13.82%	14.37%	15.79%	16.83%	18.41%	20.98%	26.25%	34.61%	2.01%									
76%	10.95%	11.00%	10.94%	11.06%	11.52%	11.69%	11.88%	12.42%	13.01%	13.37%	13.80%	14.97%	15.73%	16.85%	18.56%	21.79%	25.60%	5.62%	9.35%								
85%	11.03%	11.08%	11.03%	11.15%	11.58%	11.75%	11.93%	12.43%	12.97%	13.29%	13.68%	14.70%	15.33%	16.22%	17.54%	19.89%	22.20%	7.88%	10.94%	12.55%							
81%	10.98%	11.03%	10.98%	11.08%	11.49%	11.64%	11.80%	12.26%	12.74%	13.02%	13.34%	14.22%	14.73%	15.43%	16.43%	18.18%	19.66%	8.41%	10.63%	11.28%	10.03%						
82%	10.99%	11.03%	10.99%	11.09%	11.47%	11.61%	11.76%	12.18%	12.63%	12.87%	13.16%	13.94%	14.36%	14.95%	15.76%	17.15%	18.20%	8.95%	10.76%	11.24%	10.59%	11.15%					
64%	10.78%	10.82%	10.76%	10.85%	11.20%	11.31%	11.44%	11.81%	12.20%	12.40%	12.62%	13.29%	13.62%	14.06%	14.68%	15.75%	16.44%	8.52%	9.88%	10.01%	9.17%	8.75%	6.40%				
89%	11.04%	11.08%	11.04%	11.14%	11.49%	11.61%	11.74%	12.12%	12.50%	12.71%	12.94%	13.58%	13.90%	14.34%	14.92%	15.90%	16.52%	9.71%	11.05%	11.39%	11.11%	11.47%	11.63%	17.11%			
72%	10.86%	10.89%	10.85%	10.93%	11.25%	11.36%	11.47%	11.80%	12.15%	12.31%	12.50%	13.07%	13.32%	13.67%	14.14%	14.94%	15.38%	9.32%	10.40%	10.58%	10.19%	10.23%	9.93%	11.73%	6.60%		
56%	10.69%	10.72%	10.67%	10.74%	11.03%	11.12%	11.22%	11.52%	11.83%	11.97%	12.12%	12.62%	12.83%	13.11%	13.49%	14.15%	14.47%	9.01%	9.92%	10.00%	9.58%	9.49%	9.08%	9.99%	6.59%	6.59%	
58%	10.70%	10.73%	10.68%	10.75%	11.03%	11.12%	11.21%	11.50%	11.79%	11.92%	12.06%	12.52%	12.71%	12.96%	13.30%	13.89%	14.15%	9.21%	10.05%	10.13%	9.79%	9.75%	9.47%	10.26%	8.06%	8.80%	11.06%

Tabel 3: Rata-rata Tingkat Pengembalian Tahunan setelah disesuaikan dengan Inflasi

3.1: IHSG

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1981																												
1982																												
1983																												
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2001																												
2002																												
2003																												
2004																												
2005																												
2006																												
2007																												
2008																												

3.2: IHSG dengan Nilai Dollar																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
8%																											
4%	-16.77%																										
0%	-34.47%	-48.41%																									
2%	-33.98%	-41.20%	-32.98%																								
0%	-28.03%	-31.43%	-20.95%	-6.75%																							
1%	-25.88%	-28.00%	-19.54%	-11.84%	-16.64%																						
1%	-24.23%	-25.64%	-18.52%	-13.03%	-16.01%	-15.37%																					
3%	-6.05%	-4.14%	8.51%	22.40%	34.02%	69.93%	241.23%																				
6%	-3.55%	-1.50%	9.71%	21.08%	29.25%	49.60%	98.90%	15.94%																			
4%	-4.28%	-2.59%	6.67%	15.26%	20.25%	31.79%	52.76%	2.21%	-9.89%																		
0%	-10.02%	-9.24%	-2.60%	2.74%	4.42%	9.23%	16.43%	-18.64%	-31.85%	-48.46%																	
5%	-8.98%	-8.17%	-2.09%	2.66%	4.08%	8.01%	13.41%	-13.89%	-22.02%	-27.46%	2.08%																
0%	-3.17%	-1.83%	4.69%	10.01%	12.31%	17.20%	23.74%	1.02%	-2.40%	0.23%	39.76%	91.34%															
6%	-5.55%	-4.55%	0.94%	5.16%	6.57%	9.89%	14.07%	-4.97%	-8.67%	-8.37%	11.01%	15.76%	-29.97%														
4%	-5.44%	-4.51%	0.52%	4.29%	5.46%	8.26%	11.64%	-4.83%	-7.91%	-7.51%	7.05%	8.76%	-18.01%	-4.00%													
7%	-4.32%	-3.37%	1.41%	4.98%	6.11%	8.71%	11.77%	-2.78%	-5.20%	-4.39%	8.18%	9.76%	-8.80%	4.08%	12.84%												
0%	-11.19%	-10.80%	-7.24%	-4.89%	-4.74%	-3.57%	-2.31%	-14.98%	-18.21%	-19.34%	-13.09%	-15.84%	-31.46%	-31.96%	-42.71%	-70.92%											
6%	-16.31%	-16.28%	-13.54%	-11.95%	-12.34%	-11.97%	-11.65%	-22.82%	-26.23%	-28.05%	-24.54%	-28.25%	-41.03%	-43.51%	-52.66%	-69.34%	-67.68%										
1%	-12.45%	-12.19%	-9.22%	-7.37%	-7.41%	-6.66%	-5.90%	-16.29%	-18.98%	-19.93%	-15.40%	-17.64%	-28.43%	-28.12%	-33.14%	-43.84%	-21.96%	88.43%									
2%	-15.81%	-15.76%	-13.29%	-11.89%	-12.22%	-11.89%	-11.62%	-21.03%	-23.74%	-25.00%	-21.81%	-24.37%	-33.76%	-34.38%	-39.18%	-47.89%	-36.71%	-11.44%	-58.38%								
8%	-16.18%	-16.15%	-13.85%	-12.57%	-12.92%	-12.67%	-12.47%	-21.17%	-23.66%	-24.80%	-21.91%	-24.20%	-32.49%	-32.84%	-36.72%	-43.63%	-33.49%	-15.41%	-43.32%	-22.81%							
9%	-14.92%	-14.83%	-12.55%	-11.25%	-11.50%	-11.17%	-10.88%	-19.03%	-21.24%	-22.12%	-19.14%	-21.00%	-28.40%	-28.20%	-31.12%	-36.56%	-25.84%	-8.74%	-28.33%	-5.95%	14.60%						
6%	-12.58%	-12.37%	-10.02%	-8.61%	-8.71%	-8.22%	-7.76%	-15.46%	-17.35%	-17.89%	-14.65%	-16.02%	-22.66%	-21.81%	-23.78%	-27.94%	-16.18%	1.42%	-13.13%	11.03%	33.15%	54.71%					
7%	-11.23%	-10.97%	-8.63%	-7.20%	-7.23%	-6.67%	-6.14%	-13.41%	-15.08%	-15.44%	-12.16%	-13.25%	-19.27%	-18.11%	-19.54%	-22.88%	-11.35%	4.89%	-6.71%	14.15%	30.05%	38.54%	24.07%				
9%	-11.04%	-10.78%	-8.53%	-7.17%	-7.19%	-6.66%	-6.15%	-13.01%	-14.56%	-14.86%	-11.76%	-12.74%	-18.27%	-17.11%	-18.32%	-21.20%	-10.74%	3.20%	-6.66%	9.71%	19.79%	21.57%	7.76%	-6.40%			
7%	-8.94%	-8.60%	-6.30%	-4.86%	-4.77%	-4.13%	-3.50%	-10.04%	-11.37%	-11.47%	-8.21%	-8.91%	-13.96%	-12.48%	-13.21%	-15.46%	-4.81%	8.94%	0.74%	16.74%	26.80%	30.05%	22.74%	22.08%	59.22%		
0%	-7.52%	-7.13%	-4.83%	-3.36%	-3.21%	-2.52%	-1.82%	-8.05%	-9.23%	-9.19%	-5.92%	-6.43%	-11.09%	-9.45%	-9.88%	-11.71%	-1.34%	11.69%	4.62%	19.34%	28.33%	31.27%	25.98%	26.63%	47.28%	36.24%	
7%	-10.50%	-10.25%	-8.24%	-7.03%	-7.04%	-6.58%	-6.14%	-12.00%	-13.27%	-13.45%	-10.77%	-11.52%	-15.96%	-14.85%	-15.64%	-17.66%	-9.49%	0.33%	-6.45%	3.51%	7.94%	6.87%	-0.75%	-6.14%	-6.05%	-27.83%	-61.77%

3.3: Deposito																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
23%																											
45%	-3.66%																										
42%	-4.50%	-5.33%																									
07%	-1.01%	0.34%	6.35%																								
61%	2.33%	4.41%	9.65%	13.05%																							
28%	3.00%	4.74%	8.32%	9.33%	5.72%																						
93%	3.64%	5.16%	7.96%	8.51%	6.30%	6.89%																					
96%	4.72%	6.19%	8.66%	9.24%	8.00%	9.16%	11.49%																				
80%	5.58%	6.98%	9.18%	9.75%	8.94%	10.04%	11.64%	11.80%																			
36%	6.12%	7.41%	9.36%	9.87%	9.24%	10.14%	11.25%	11.13%	10.46%																		
88%	6.62%	7.83%	9.60%	10.07%	9.58%	10.37%	11.26%	11.18%	10.88%	11.29%																	
32%	7.04%	8.17%	9.78%	10.22%	9.82%	10.52%	11.26%	11.21%	11.01%	11.28%	11.27%																
97%	6.59%	7.58%	8.96%	9.26%	8.79%	9.24%	9.63%	9.27%	8.64%	8.04%	6.45%	1.84%															
87%	6.44%	7.33%	8.56%	8.78%	8.32%	8.65%	8.90%	8.47%	7.82%	7.17%	5.83%	3.21%	4.60%														
00%	6.54%	7.37%	8.50%	8.70%	8.27%	8.56%	8.77%	8.38%	7.82%	7.30%	6.33%	4.73%	6.21%	7.83%													
24%	6.76%	7.55%	8.61%	8.80%	8.42%	8.69%	8.89%	8.57%	8.12%	7.73%	7.04%	6.00%	7.43%	8.87%	9.92%												
55%	7.06%	7.81%	8.82%	9.01%	8.68%	8.95%	9.16%	8.90%	8.55%	8.28%	7.78%	7.10%	8.45%	9.77%	10.75%	11.59%											
15%	5.54%	6.14%	6.96%	7.00%	6.55%	6.62%	6.59%	6.11%	5.50%	4.90%	4.01%	2.85%	3.05%	2.67%	1.01%	-3.18%	-15.99%										
04%	6.45%	7.08%	7.91%	8.01%	7.66%	7.81%	7.89%	7.57%	7.16%	6.79%	6.24%	5.55%	6.18%	6.49%	6.16%	4.94%	1.76%	23.26%									
87%	6.26%	6.84%	7.60%	7.68%	7.33%	7.45%	7.49%	7.17%	6.76%	6.39%	5.86%	5.20%	5.69%	5.88%	5.49%	4.41%	2.12%	12.59%	2.84%								
64%	6.00%	6.53%	7.23%	7.28%	6.93%	7.01%	7.02%	6.69%	6.27%	5.90%	5.37%	4.74%	5.11%	5.18%	4.74%	3.74%	1.86%	8.62%	1.96%	1.09%							
48%	5.81%	6.31%	6.96%	6.99%	6.64%	6.70%	6.69%	6.35%	5.95%	5.58%	5.07%	4.47%	4.77%	4.79%	4.37%	3.47%	1.92%	6.96%	2.02%	1.61%	2.13%						
20%	5.50%	5.96%	6.56%	6.57%	6.22%	6.25%	6.21%	5.87%	5.46%	5.08%	4.58%	3.99%	4.21%	4.17%	3.72%	2.86%	1.48%	5.38%	1.34%	0.84%	0.71%	-0.68%					
01%	5.29%	5.71%	6.27%	6.27%	5.92%	5.93%	5.88%	5.54%	5.13%	4.76%	4.27%	3.71%	3.88%	3.81%	3.37%	2.58%	1.36%	4.58%	1.19%	0.79%	0.68%	-0.03%	0.63%				
58%	4.83%	5.21%	5.72%	5.69%	5.33%	5.31%	5.22%	4.87%	4.45%	4.06%	3.56%	2.99%	3.09%	2.95%	2.47%	1.68%	0.50%	3.11%	0.09%	-0.45%	-0.84%	-1.80%	-2.36%	-5.26%			
58%	4.82%	5.19%	5.67%	5.64%	5.30%	5.28%	5.20%	4.86%	4.46%	4.10%	3.64%	3.11%	3.21%	3.10%	2.68%	1.98%	0.96%	3.31%	0.74%	0.39%	0.25%	-0.21%	-0.05%	-0.40%	4.72%		
47%	4.70%	5.05%	5.51%	5.47%	5.14%	5.11%	5.02%	4.69%	4.31%	3.96%	3.52%	3.02%	3.10%	2.99%	2.59%	1.95%	1.04%	3.13%	0.86%	0.58%	0.49%	0.17%	0.38%	0.30%	3.20%	1.70%	
23%	4.44%	4.76%	5.19%	5.14%	4.81%	4.77%	4.67%	4.34%	3.96%	3.61%	3.18%	2.69%	2.75%	2.62%	2.22%	1.61%	0.75%	2.59%	0.52%	0.24%	0.11%	-0.22%	-0.12%	-0.31%	1.39%	-0.23%	-2.12%

3.4: Pasar Uang																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
33%																											
44%	6.56%																										
27%	3.78%	1.07%																									
13%	5.41%	4.85%	8.76%																								
05%	5.49%	5.13%	7.22%	5.71%																							
62%	5.09%	4.73%	5.98%	4.61%	3.53%																						
51%	5.05%	4.75%	5.69%	4.68%	4.17%	4.82%																					
93%	5.59%	5.43%	6.32%	5.72%	5.73%	6.85%	8.91%																				
95%	5.65%	5.52%	6.28%	5.80%	5.82%	6.59%	7.49%	6.09%																			
79%	5.51%	5.39%	6.02%	5.57%	5.54%	6.05%	6.46%	5.25%	4.42%																		
73%	5.47%	5.35%	5.90%	5.50%	5.47%	5.86%	6.12%	5.20%	4.77%	5.11%																	
97%	5.76%	5.68%	6.21%	5.89%	5.92%	6.32%	6.62%	6.06%	6.05%	6.87%	8.66%																
66%	5.44%	5.34%	5.78%	5.45%	5.42%	5.70%	5.84%	5.24%	5.03%	5.23%	5.29%	2.03%															
66%	5.46%	5.36%	5.76%	5.47%	5.44%	5.68%	5.81%	5.30%	5.14%	5.32%	5.40%	3.80%	5.60%														
72%	5.54%	5.46%	5.84%	5.58%	5.56%	5.79%	5.91%	5.49%	5.39%	5.59%	5.71%	4.74%	6.13%	6.66%													
90%	5.74%	5.68%	6.05%	5.82%	5.84%	6.07%	6.21%	5.88%	5.84%	6.08%	6.28%	5.69%	6.94%	7.62%	8.59%												
55%	6.44%	6.44%	6.83%	6.68%	6.76%	7.06%	7.29%	7.11%	7.24%	7.65%	8.08%	7.96%	9.50%	10.83%	12.97%	17.53%											
71%	5.56%	5.50%	5.80%	5.59%	5.58%	5.75%	5.84%	5.54%	5.48%	5.61%	5.68%	5.19%	5.84%	5.89%	5.64%	4.20%	-7.63%										
47%	6.37%	6.36%	6.70%	6.56%	6.63%	6.87%	7.04%	6.87%	6.95%	7.23%	7.50%	7.34%	8.25%	8.79%	9.33%	9.57%	5.80%	21.17%									
21%	6.10%	6.07%	6.37%	6.22%	6.26%	6.46%	6.58%	6.39%	6.42%	6.62%	6.79%	6.56%	7.22%	7.50%	7.66%	7.43%	4.26%	10.77%	1.26%								
04%	5.93%	5.90%	6.17%	6.02%	6.04%	6.21%	6.31%	6.11%	6.11%	6.27%	6.38%	6.13%	6.66%	6.81%	6.84%	6.49%	3.89%	8.04%	2.02%	2.79%							
92%	5.80%	5.77%	6.02%	5.87%	5.88%	6.03%	6.11%	5.91%	5.90%	6.02%	6.11%	5.85%	6.29%	6.37%	6.33%	5.96%	3.79%	6.85%	2.47%	3.08%	3.36%						
54%	5.41%	5.36%	5.58%	5.41%	5.40%	5.51%	5.55%	5.33%	5.28%	5.34%	5.36%	5.07%	5.38%	5.35%	5.19%	4.71%	2.72%	4.92%	1.21%	1.20%	0.41%	-2.47%					
34%	5.22%	5.16%	5.35%	5.19%	5.16%	5.25%	5.28%	5.05%	4.98%	5.03%	5.02%	4.72%	4.97%	4.91%	4.71%	4.24%	2.47%	4.25%	1.16%	1.14%	0.59%	-0.76%	0.97%				
97%	4.83%	4.75%	4.92%	4.74%	4.70%	4.76%	4.76%	4.52%	4.42%	4.42%	4.37%	4.05%	4.22%	4.09%	3.84%	3.32%	1.67%	3.07%	0.33%	0.15%	-0.50%	-1.76%	-1.41%	-3.72%			
89%	4.75%	4.68%	4.84%	4.66%	4.61%	4.67%	4.66%	4.43%	4.33%	4.33%	4.27%	3.97%	4.12%	4.00%	3.76%	3.29%	1.81%	3.06%	0.70%	0.61%	0.18%	-0.60%	0.03%	-0.44%	2.95%		
75%	4.62%	4.54%	4.69%	4.52%	4.46%	4.51%	4.49%	4.26%	4.16%	4.15%	4.09%	3.79%	3.92%	3.79%	3.55%	3.11%	1.76%	2.86%	0.78%	0.71%	0.37%	-0.22%	0.35%	0.14%	2.14%	1.32%	
82%	4.69%	4.62%	4.77%	4.61%	4.56%	4.60%	4.59%	4.38%	4.29%	4.29%	4.24%	3.97%	4.10%	3.99%	3.79%	3.40%	2.20%	3.24%	1.42%	1.44%	1.25%	0.90%	1.59%	1.74%	3.63%	3.98%	6.70%

3.5: Property																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
-0.83%																											
-0.16%	5.52%																										
-0.81%	4.33%	3.15%																									
-0.67%	4.64%	4.20%	5.25%																								
-0.39%	5.79%	5.88%	7.26%	9.32%																							
-0.97%	5.41%	5.38%	6.13%	6.57%	3.90%																						
-0.67%	5.15%	5.08%	5.56%	5.67%	3.89%	3.88%																					
-0.84%	5.42%	5.40%	5.85%	6.00%	4.92%	5.44%	7.02%																				
-0.70%	5.31%	5.29%	5.64%	5.72%	4.84%	5.16%	5.81%	4.61%																			
-0.11%	4.71%	4.61%	4.82%	4.74%	3.85%	3.84%	3.83%	2.27%	-0.03%																		
-0.59%	4.18%	4.03%	4.14%	3.98%	3.12%	2.96%	2.73%	1.34%	-0.25%	-0.48%																	
-0.57%	4.20%	4.06%	4.17%	4.03%	3.30%	3.20%	3.06%	2.10%	1.27%	1.93%	4.39%																
-0.12%	3.74%	3.58%	3.62%	3.44%	2.73%	2.56%	2.35%	1.44%	0.66%	0.89%	1.58%	-1.16%															
-0.77%	3.39%	3.22%	3.22%	3.02%	2.35%	2.15%	1.91%	1.08%	0.39%	0.49%	0.82%	-0.92%	-0.68%														
-0.48%	3.10%	2.92%	2.90%	2.69%	2.05%	1.84%	1.59%	0.84%	0.23%	0.28%	0.47%	-0.81%	-0.63%	-0.59%													
-0.38%	3.02%	2.85%	2.82%	2.62%	2.04%	1.85%	1.63%	0.97%	0.46%	0.55%	0.75%	-0.14%	0.21%	0.65%	1.91%												
-0.06%	2.71%	2.53%	2.48%	2.27%	1.71%	1.51%	1.27%	0.66%	0.17%	0.20%	0.31%	-0.48%	-0.31%	-0.19%	0.01%	-1.85%											
-0.26%	-0.22%	-0.57%	-0.81%	-1.23%	-2.00%	-2.48%	-3.03%	-3.99%	-4.90%	-5.49%	-6.18%	-7.84%	-9.12%	-11.12%	-14.37%	-21.51%	-37.23%										
-0.69%	0.26%	-0.04%	-0.24%	-0.59%	-1.26%	-1.65%	-2.10%	-2.89%	-3.61%	-4.00%	-4.43%	-5.63%	-6.35%	-7.45%	-9.08%	-12.48%	-17.35%	8.81%									
-0.71%	0.30%	0.02%	-0.16%	-0.49%	-1.11%	-1.46%	-1.86%	-2.57%	-3.19%	-3.50%	-3.83%	-4.82%	-5.33%	-6.08%	-7.14%	-9.28%	-11.63%	4.86%	1.05%								
-0.56%	0.17%	-0.11%	-0.29%	-0.60%	-1.19%	-1.52%	-1.90%	-2.55%	-3.13%	-3.40%	-3.69%	-4.55%	-4.97%	-5.56%	-6.37%	-7.94%	-9.40%	2.38%	-0.69%	-2.40%							
-0.53%	0.16%	-0.10%	-0.27%	-0.57%	-1.12%	-1.43%	-1.77%	-2.37%	-2.89%	-3.13%	-3.36%	-4.11%	-4.43%	-4.89%	-5.49%	-6.67%	-7.60%	1.77%	-0.47%	-1.22%	-0.03%						
-0.48%	0.11%	-0.14%	-0.30%	-0.58%	-1.11%	-1.39%	-1.71%	-2.27%	-2.74%	-2.95%	-3.15%	-3.81%	-4.07%	-4.44%	-4.91%	-5.85%	-6.50%	1.25%	-0.55%	-1.08%	-0.42%	-0.81%					
-0.65%	0.31%	0.08%	-0.06%	-0.32%	-0.80%	-1.06%	-1.34%	-1.84%	-2.26%	-2.41%	-2.56%	-3.12%	-3.30%	-3.55%	-3.88%	-4.58%	-4.96%	1.84%	0.50%	0.37%	1.30%	1.98%	4.84%				
-0.40%	0.06%	-0.17%	-0.32%	-0.58%	-1.05%	-1.30%	-1.58%	-2.06%	-2.47%	-2.63%	-2.78%	-3.31%	-3.49%	-3.74%	-4.05%	-4.69%	-5.04%	0.75%	-0.53%	-0.85%	-0.46%	-0.60%	-0.50%	-5.56%			
-0.50%	0.18%	-0.04%	-0.17%	-0.41%	-0.85%	-1.09%	-1.34%	-1.79%	-2.15%	-2.28%	-2.40%	-2.87%	-3.00%	-3.19%	-3.42%	-3.94%	-4.17%	1.03%	-0.03%	-0.21%	0.23%	0.30%	0.67%	-1.35%	3.05%		
-0.65%	0.35%	0.15%	0.03%	-0.19%	-0.61%	-0.82%	-1.05%	-1.45%	-1.78%	-1.88%	-1.97%	-2.38%	-2.46%	-2.60%	-2.77%	-3.18%	-3.31%	1.44%	0.55%	0.48%	0.97%	1.17%	1.68%	0.64%	3.89%	4.75%	
-0.67%	0.38%	0.18%	0.07%	-0.14%	-0.53%	-0.73%	-0.95%	-1.33%	-1.63%	-1.72%	-1.79%	-2.17%	-2.23%	-2.34%	-2.48%	-2.83%	-2.92%	1.40%	0.61%	0.56%	0.99%	1.16%	1.55%	0.75%	2.94%	2.89%	1.07%

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3.9: Emas																											
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
0.31%																											
0.81%	-23.13%																										
0.58%	9.90%	57.15%																									
0.19%	0.65%	15.17%	-15.59%																								
0.60%	-3.52%	4.07%	-15.31%	-15.03%																							
0.91%	1.19%	8.39%	-4.23%	2.01%	22.46%																						
0.75%	7.13%	14.48%	5.77%	14.03%	32.09%	42.49%																					
0.00%	5.30%	10.97%	3.51%	8.92%	18.33%	16.31%	-5.05%																				
0.47%	2.89%	7.26%	0.65%	4.25%	9.72%	5.78%	-8.86%	-12.51%																			
0.59%	2.25%	5.97%	0.17%	3.07%	7.12%	3.60%	-6.84%	-7.72%	-2.67%																		
0.34%	1.01%	4.12%	-1.10%	1.16%	4.14%	0.82%	-7.53%	-8.34%	-6.18%	-9.57%																	
0.68%	0.32%	3.03%	-1.69%	0.20%	2.59%	-0.39%	-7.28%	-7.83%	-6.21%	-7.93%	-6.26%																
0.67%	0.08%	2.51%	-1.78%	-0.11%	1.92%	-0.71%	-6.51%	-6.80%	-5.32%	-6.19%	-4.45%	-2.60%															
0.35%	0.21%	2.45%	-1.46%	0.08%	1.92%	-0.39%	-5.36%	-5.41%	-3.92%	-4.23%	-2.39%	-0.39%	1.87%														
0.42%	-0.05%	1.99%	-1.62%	-0.24%	1.38%	-0.73%	-5.12%	-5.12%	-3.83%	-4.07%	-2.64%	-1.40%	-0.79%	-3.39%													
0.40%	-0.19%	1.69%	-1.66%	-0.40%	1.05%	-0.87%	-4.79%	-4.75%	-3.59%	-3.75%	-2.54%	-1.58%	-1.24%	-2.76%	-2.13%												
0.15%	1.03%	2.89%	-0.17%	1.12%	2.60%	0.96%	-2.46%	-2.17%	-0.79%	-0.52%	1.08%	2.61%	3.96%	4.66%	8.94%	21.25%											
0.79%	1.29%	3.06%	0.20%	1.43%	2.82%	1.34%	-1.75%	-1.42%	-0.10%	0.22%	1.71%	3.10%	4.28%	4.89%	7.80%	13.13%	5.56%										
0.01%	-0.14%	1.41%	-1.33%	-0.29%	0.85%	-0.64%	-3.58%	-3.45%	-2.49%	-2.47%	-1.55%	-0.85%	-0.56%	-1.04%	-0.44%	0.13%	-9.02%	-21.58%									
0.59%	0.21%	1.70%	-0.87%	0.13%	1.23%	-0.14%	-2.83%	-2.64%	-1.69%	-1.59%	-0.66%	0.06%	0.45%	0.21%	0.94%	1.73%	-4.06%	-8.53%	6.69%								
0.16%	0.58%	2.02%	-0.40%	0.57%	1.64%	0.38%	-2.10%	-1.87%	-0.93%	-0.77%	0.16%	0.90%	1.35%	1.27%	2.07%	2.93%	-1.20%	-3.35%	7.29%	7.89%							
0.54%	0.10%	1.43%	-0.88%	0.01%	0.97%	-0.24%	-2.58%	-2.41%	-1.58%	-1.49%	-0.72%	-0.15%	0.13%	-0.09%	0.39%	0.82%	-2.84%	-4.83%	1.52%	-0.98%	-9.12%						
0.23%	0.35%	1.63%	-0.56%	0.31%	1.23%	0.11%	-2.08%	-1.88%	-1.07%	-0.94%	-0.19%	0.38%	0.68%	0.55%	1.06%	1.52%	-1.44%	-2.78%	2.58%	1.25%	-1.92%	5.85%					
0.11%	0.40%	1.63%	-0.46%	0.36%	1.25%	0.18%	-1.87%	-1.67%	-0.90%	-0.77%	-0.06%	0.47%	0.76%	0.65%	1.11%	1.52%	-1.02%	-2.08%	2.36%	1.31%	-0.79%	3.65%	1.50%				
0.28%	0.17%	1.33%	-0.68%	0.10%	0.92%	-0.10%	-2.05%	-1.87%	-1.17%	-1.07%	-0.43%	0.03%	0.26%	0.11%	0.47%	0.76%	-1.55%	-2.52%	1.08%	-0.01%	-1.89%	0.64%	-1.87%	-5.12%			
0.26%	1.18%	2.35%	0.46%	1.26%	2.11%	1.18%	-0.62%	-0.37%	0.39%	0.59%	1.30%	1.87%	2.22%	2.25%	2.77%	3.28%	1.45%	0.95%	4.66%	4.33%	3.63%	7.08%	7.50%	10.63%	28.99%		
0.35%	1.77%	2.92%	1.12%	1.91%	2.76%	1.91%	0.21%	0.50%	1.27%	1.51%	2.25%	2.84%	3.24%	3.35%	3.93%	4.50%	2.95%	2.67%	6.19%	6.11%	5.82%	9.09%	9.92%	12.87%	23.11%	17.51%	
0.64%	2.02%	3.14%	1.42%	2.20%	3.02%	2.21%	0.61%	0.90%	1.66%	1.91%	2.63%	3.21%	3.61%	3.73%	4.30%	4.86%	3.48%	3.28%	6.49%	6.46%	6.26%	9.06%	9.72%	11.87%	18.19%	13.13%	8.92%

3.6: Reksa Dana Obligasi

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1996	-4.11%												
1997	-7.95%	-11.64%											
1998	-22.89%	-30.85%	-45.89%										
1999	-13.09%	-15.89%	-17.94%	24.46%									
2000	-10.84%	-12.45%	-12.72%	10.86%	-1.26%								
2001	-10.87%	-12.16%	-12.29%	3.03%	-6.26%	-11.01%							
2002	-10.85%	-11.92%	-11.98%	-0.59%	-7.77%	-10.86%	-10.72%						
2003	-11.97%	-13.04%	-13.27%	-4.69%	-10.84%	-13.82%	-15.20%	-19.45%					
2004	-10.93%	-11.75%	-11.77%	-4.28%	-9.17%	-11.05%	-11.06%	-11.23%	-2.18%				
2005	-11.48%	-12.26%	-12.34%	-6.08%	-10.39%	-12.11%	-12.38%	-12.93%	-9.48%	-16.23%			
2006	-9.77%	-10.32%	-10.17%	-4.29%	-7.82%	-8.87%	-8.43%	-7.85%	-3.63%	-4.34%	9.23%		
2007	-10.00%	-10.51%	-10.40%	-5.24%	-8.41%	-9.39%	-9.12%	-8.79%	-5.91%	-7.13%	-2.21%	-12.45%	
2008	-10.70%	-11.23%	-11.20%	-6.69%	-9.62%	-10.62%	-10.56%	-10.54%	-8.64%	-10.19%	-8.08%	-15.68%	-18.78%

3.7: Reksa Dana Campuran

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1996	1.79%												
1997	-12.64%	-25.03%											
1998	-18.15%	-26.60%	-28.14%										
1999	-7.16%	-9.96%	-1.34%	35.47%									
2000	-12.67%	-15.96%	-12.69%	-3.77%	-31.64%								
2001	-12.49%	-15.09%	-12.41%	-6.44%	-22.24%	-11.55%							
2002	-10.49%	-12.39%	-9.62%	-4.28%	-14.75%	-4.80%	2.47%						
2003	-9.44%	-10.94%	-8.35%	-3.78%	-11.67%	-3.79%	0.34%	-1.73%					
2004	-6.80%	-7.82%	-5.06%	-0.54%	-6.51%	1.11%	5.72%	7.38%	17.34%				
2005	-6.60%	-7.49%	-5.03%	-1.17%	-6.23%	-0.11%	2.98%	3.15%	5.68%	-4.83%			
2006	-8.44%	-9.41%	-7.49%	-4.52%	-9.17%	-4.76%	-3.35%	-4.75%	-5.73%	-15.51%	-24.98%		
2007	-6.34%	-7.05%	-5.03%	-2.04%	-5.93%	-1.54%	0.24%	-0.21%	0.18%	-4.96%	-5.03%	20.23%	
2008	-9.64%	-10.53%	-9.08%	-6.92%	-10.72%	-7.69%	-7.12%	-8.63%	-9.95%	-15.72%	-19.07%	-15.94%	-41.23%

3.8: Reksa Dana Saham

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1996	-0.97%												
1997	-25.00%	-43.20%											
1998	-23.86%	-33.23%	-21.51%										
1999	-5.37%	-6.79%	19.39%	81.63%									
2000	-15.19%	-18.41%	-7.94%	-0.30%	-45.28%								
2001	-14.57%	-17.06%	-8.83%	-4.16%	-30.38%	-11.42%							
2002	-12.57%	-14.36%	-7.04%	-3.02%	-21.32%	-5.66%	0.49%						
2003	-6.20%	-6.92%	1.07%	6.31%	-7.01%	10.96%	24.20%	53.50%					
2004	-0.15%	-0.05%	8.35%	14.34%	4.23%	22.45%	36.40%	58.92%	64.53%				
2005	-4.18%	-4.53%	1.88%	5.74%	-3.37%	8.26%	13.83%	18.67%	4.34%	-33.83%			
2006	-0.90%	-0.89%	5.43%	9.39%	1.75%	12.83%	18.42%	23.38%	14.72%	-4.20%	38.69%		
2007	-2.03%	-2.12%	3.35%	6.56%	-0.31%	8.61%	12.37%	14.90%	6.88%	-7.44%	9.48%	-13.58%	
2008	-8.21%	-8.79%	-4.78%	-2.92%	-9.45%	-3.56%	-2.39%	-2.86%	-11.35%	-24.05%	-20.48%	-39.78%	-58.05%

3.10: Obligasi							
	2002	2003	2004	2005	2006	2007	2008
2002	-7.41%						
2003	2.11%	12.62%					
2004	3.31%	9.13%	5.75%				
2005	-2.33%	-0.57%	-6.57%	-17.46%			
2006	1.25%	3.55%	0.69%	-1.75%	16.94%		
2007	1.57%	3.46%	1.29%	-0.15%	9.82%	3.14%	
2008	-0.13%	1.14%	-1.01%	-2.63%	2.88%	-3.51%	-9.72%

Tabel 4: Rata-rata Tahunan Risk Premia

4.1: IHSG

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1980	-11.90%																												
1981	-10.54%	-9.17%																											
1982	-10.78%	-10.21%	-11.25%																										
1983	-12.08%	-12.14%	-13.59%	-15.87%																									
1984	-17.19%	-18.50%	-21.51%	-26.48%	-36.95%																								
1985	-17.59%	-18.73%	-21.11%	-24.41%	-28.85%	-19.70%																							
1986	-16.68%	-17.49%	-19.17%	-21.20%	-23.09%	-15.21%	-10.64%																						
1987	-14.67%	-15.08%	-16.10%	-17.11%	-17.44%	-9.86%	-4.67%	1.72%																					
1988	0.14%	1.85%	3.64%	6.56%	12.16%	28.75%	49.52%	91.99%	251.76%																				
1989	1.25%	2.93%	4.66%	7.35%	12.20%	25.35%	39.43%	61.29%	101.83%	12.36%																			
1990	-0.37%	0.96%	2.24%	4.23%	7.78%	17.53%	26.52%	37.96%	52.56%	-2.79%	-16.46%																		
1991	-6.97%	-6.47%	-6.17%	-5.52%	-3.97%	1.88%	5.92%	9.65%	11.77%	-27.25%	-42.77%	-62.68%																	
1992	-6.89%	-6.42%	-6.13%	-5.55%	-4.18%	0.87%	4.15%	6.89%	7.97%	-22.16%	-31.63%	-38.24%	-5.83%																
1993	-1.27%	-0.33%	0.51%	1.76%	3.91%	9.66%	13.88%	17.89%	20.82%	-3.90%	-7.61%	-4.61%	40.04%	102.82%															
1994	-3.86%	-3.20%	-2.69%	-1.86%	-0.34%	4.19%	7.16%	9.63%	10.80%	-9.87%	-13.79%	-13.14%	9.58%	17.82%	-34.50%														
1995	-4.10%	-3.51%	-3.05%	-2.32%	-0.98%	3.06%	5.58%	7.57%	8.32%	-9.57%	-12.81%	-12.09%	5.09%	8.89%	-22.28%	-7.74%													
1996	-3.48%	-2.89%	-2.41%	-1.68%	-0.38%	3.38%	5.71%	7.51%	8.17%	-7.62%	-10.18%	-9.14%	5.47%	8.42%	-13.46%	-0.59%	7.02%												
1997	-7.42%	-7.13%	-6.98%	-6.66%	-5.88%	-2.99%	-1.48%	-0.59%	-0.82%	-14.89%	-17.85%	-18.03%	-8.34%	-8.84%	-27.15%	-24.40%	-32.01%	-60.90%											
1998	-9.47%	-9.32%	-9.32%	-9.18%	-8.65%	-6.20%	-5.07%	-4.57%	-5.14%	-18.10%	-21.08%	-21.65%	-13.89%	-15.24%	-31.24%	-30.24%	-37.51%	-56.97%	-50.14%										
1999	-7.41%	-7.14%	-7.01%	-6.72%	-6.03%	-3.49%	-2.21%	-1.50%	-1.78%	-13.72%	-16.09%	-16.05%	-8.11%	-8.44%	-21.69%	-18.51%	-21.30%	-30.46%	-7.17%	44.32%									
2000	-10.16%	-10.06%	-10.11%	-10.04%	-9.63%	-7.57%	-6.69%	-6.39%	-7.01%	-17.85%	-20.28%	-20.65%	-14.52%	-15.60%	-27.15%	-25.70%	-29.19%	-37.27%	-27.07%	-16.64%	-50.96%								
2001	-10.62%	-10.55%	-10.63%	-10.59%	-10.24%	-8.36%	-7.60%	-7.38%	-8.02%	-18.00%	-20.22%	-20.55%	-15.07%	-16.08%	-26.17%	-24.79%	-27.52%	-33.63%	-25.09%	-17.68%	-37.01%	-19.61%							
2002	-10.33%	-10.25%	-10.31%	-10.25%	-9.90%	-8.10%	-7.37%	-7.16%	-7.74%	-17.00%	-18.98%	-19.18%	-14.05%	-14.86%	-23.76%	-22.20%	-24.19%	-28.82%	-20.83%	-14.31%	-27.24%	-12.04%	-3.98%						
2003	-8.17%	-7.98%	-7.92%	-7.74%	-7.25%	-5.37%	-4.51%	-4.13%	-4.49%	-13.16%	-14.78%	-14.65%	-9.39%	-9.72%	-17.55%	-15.34%	-16.28%	-19.33%	-10.46%	-3.13%	-11.69%	6.28%	21.47%	52.43%					
2004	-6.52%	-6.27%	-6.12%	-5.85%	-5.29%	-3.38%	-2.45%	-1.97%	-2.18%	-10.30%	-11.65%	-11.31%	-6.09%	-6.11%	-13.09%	-10.55%	-10.87%	-12.95%	-4.10%	3.11%	-3.07%	13.63%	26.72%	44.70%	37.49%				
2005	-6.07%	-5.81%	-5.65%	-5.37%	-4.80%	-2.96%	-2.05%	-1.57%	-1.76%	-9.39%	-10.61%	-10.22%	-5.27%	-5.23%	-11.59%	-9.12%	-9.26%	-10.94%	-2.90%	3.42%	-1.71%	11.91%	21.05%	30.41%	20.64%	5.29%			
2006	-4.50%	-4.17%	-3.94%	-3.59%	-2.96%	-1.09%	-0.13%	0.43%	0.37%	-6.85%	-7.88%	-7.34%	-2.43%	-2.18%	-7.96%	-5.31%	-5.09%	-6.24%	1.69%	7.87%	3.83%	16.69%	25.26%	33.58%	27.81%	23.06%	43.67%		
2007	-2.98%	-2.60%	-2.32%	-1.90%	-1.21%	0.68%	1.69%	2.32%	2.35%	-4.49%	-5.35%	-4.69%	0.17%	0.58%	-4.70%	-1.94%	-1.45%	-2.18%	5.54%	11.51%	8.27%	20.29%	28.20%	35.56%	31.65%	29.70%	43.68%	43.68%	
2008	-5.88%	-5.64%	-5.49%	-5.24%	-4.74%	-3.14%	-2.37%	-1.98%	-2.15%	-8.60%	-9.58%	-9.20%	-5.10%	-5.05%	-10.09%	-8.05%	-8.08%	-9.23%	-3.31%	0.99%	-2.60%	5.51%	9.47%	11.81%	5.06%	-2.02%	-4.32%	-21.91%	-59.35%

	4.2: IHSG Nilai Dollar																												
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1980	-12.06%																												
1981	-10.63%	-9.17%																											
1982	-11.91%	-11.83%	-14.42%																										
1983	-22.71%	-25.99%	-33.27%	-48.24%																									
1984	-26.79%	-30.19%	-36.38%	-45.91%	-42.90%																								
1985	-25.91%	-28.55%	-33.04%	-38.86%	-32.65%	-20.67%																							
1986	-25.71%	-27.91%	-31.45%	-35.55%	-29.95%	-22.59%	-24.41%																						
1987	-25.56%	-27.44%	-30.36%	-33.49%	-28.58%	-23.17%	-24.37%	-24.32%																					
1988	-11.45%	-11.36%	-11.69%	-11.18%	-0.16%	14.09%	28.09%	65.27%	242.58%																				
1989	-10.05%	-9.80%	-9.88%	-9.14%	0.57%	12.11%	21.83%	42.32%	92.36%	4.39%																			
1990	-11.14%	-11.04%	-11.26%	-10.80%	-2.89%	5.79%	11.88%	23.30%	44.44%	-9.61%	-22.29%																		
1991	-16.76%	-17.21%	-18.05%	-18.48%	-13.15%	-7.89%	-5.59%	-1.23%	5.56%	-32.33%	-46.79%	-65.44%																	
1992	-16.24%	-16.61%	-17.32%	-17.63%	-12.76%	-8.11%	-6.18%	-2.70%	2.30%	-26.98%	-35.66%	-41.53%	-9.64%																
1993	-10.58%	-10.46%	-10.57%	-10.17%	-4.60%	0.82%	3.80%	8.58%	15.17%	-8.91%	-11.97%	-8.44%	35.74%	98.25%															
1994	-12.66%	-12.70%	-12.99%	-12.85%	-8.22%	-3.91%	-1.89%	1.35%	5.58%	-14.54%	-17.91%	-16.83%	5.59%	13.74%	-37.77%														
1995	-12.67%	-12.71%	-12.98%	-12.85%	-8.61%	-4.75%	-3.04%	-0.32%	3.10%	-14.30%	-17.08%	-16.06%	0.78%	4.40%	-26.38%	-12.86%													
1996	-11.83%	-11.81%	-11.99%	-11.80%	-7.75%	-4.11%	-2.49%	0.02%	3.10%	-12.26%	-14.42%	-13.11%	1.24%	4.08%	-17.54%	-5.15%	3.12%												
1997	-18.71%	-19.12%	-19.77%	-20.15%	-17.35%	-15.01%	-14.52%	-13.55%	-12.39%	-25.88%	-29.07%	-29.96%	-22.61%	-25.01%	-43.45%	-45.36%	-58.13%	-91.62%											
1998	-22.88%	-23.51%	-24.39%	-25.05%	-22.89%	-21.20%	-21.24%	-20.95%	-20.63%	-32.94%	-36.40%	-38.02%	-33.20%	-36.78%	-52.92%	-56.76%	-68.73%	-92.93%	-91.82%										
1999	-19.90%	-20.34%	-20.99%	-21.41%	-19.02%	-17.10%	-16.83%	-16.19%	-15.45%	-26.90%	-29.63%	-30.42%	-24.75%	-26.84%	-40.43%	-40.98%	-47.54%	-61.58%	-31.93%	66.48%									
2000	-23.12%	-23.70%	-24.49%	-25.09%	-23.18%	-21.73%	-21.81%	-21.61%	-21.38%	-31.70%	-34.46%	-35.59%	-31.49%	-34.00%	-45.66%	-47.04%	-52.97%	-63.70%	-48.78%	-25.38%	-66.95%								
2001	-23.30%	-23.86%	-24.62%	-25.19%	-23.41%	-22.07%	-22.15%	-21.99%	-21.82%	-31.32%	-33.82%	-34.78%	-31.02%	-33.19%	-43.35%	-44.18%	-48.73%	-56.79%	-43.20%	-25.92%	-50.24%	-26.90%							
2002	-21.88%	-22.35%	-23.00%	-23.46%	-21.65%	-20.26%	-20.23%	-19.95%	-19.65%	-28.50%	-30.65%	-31.30%	-27.44%	-29.10%	-38.05%	-38.08%	-41.31%	-47.30%	-33.22%	-17.01%	-33.57%	-8.40%	13.73%						
2003	-19.24%	-19.57%	-20.07%	-20.35%	-18.40%	-16.87%	-16.65%	-16.16%	-15.61%	-23.93%	-25.69%	-25.94%	-21.76%	-22.81%	-30.74%	-29.86%	-31.84%	-36.09%	-20.87%	-4.31%	-16.02%	11.33%	35.88%	61.57%					
2004	-17.65%	-17.90%	-18.30%	-18.49%	-16.51%	-14.93%	-14.62%	-14.03%	-13.39%	-21.18%	-22.67%	-22.70%	-18.50%	-19.21%	-26.30%	-25.00%	-26.28%	-29.47%	-14.79%	0.34%	-8.68%	14.70%	32.06%	41.95%	24.94%				
2005	-17.05%	-17.26%	-17.61%	-17.76%	-15.82%	-14.28%	-13.96%	-13.36%	-12.71%	-20.05%	-21.39%	-21.33%	-17.30%	-17.87%	-24.32%	-22.94%	-23.90%	-26.52%	-13.11%	0.09%	-7.49%	11.32%	22.91%	26.05%	11.30%	-1.34%			
2006	-14.89%	-15.01%	-15.26%	-15.29%	-13.27%	-11.65%	-11.21%	-10.48%	-9.70%	-16.66%	-17.76%	-17.48%	-13.33%	-13.59%	-19.46%	-17.70%	-18.13%	-20.04%	-6.67%	6.16%	0.01%	18.07%	29.26%	33.36%	25.06%	25.11%	58.10%		
2007	-13.31%	-13.35%	-13.53%	-13.48%	-11.43%	-9.78%	-9.26%	-8.47%	-7.61%	-14.21%	-15.14%	-14.72%	-10.58%	-10.64%	-16.02%	-14.06%	-14.16%	-15.60%	-2.72%	9.33%	4.13%	20.64%	30.51%	34.05%	27.93%	28.96%	46.99%	36.82%	
2008	-16.10%	-16.26%	-16.53%	-16.62%	-14.86%	-13.48%	-13.16%	-12.61%	-12.02%	-18.22%	-19.26%	-19.10%	-15.63%	-15.99%	-21.08%	-19.73%	-20.24%	-21.94%	-11.68%	-2.47%	-7.68%	3.61%	8.60%	7.78%	-0.68%	-6.42%	-8.04%	-30.03%	-66.25%

	4.4: Pasar Uang																												
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1980	6.87%																												
1981	8.55%	10.26%																											
1982	9.44%	10.75%	11.24%																										
1983	8.87%	9.54%	9.19%	7.17%																									
1984	7.68%	7.89%	7.09%	4.98%	2.63%																								
1985	5.17%	4.82%	3.43%	0.78%	-2.59%	-7.67%																							
1986	4.11%	3.63%	2.28%	-0.01%	-2.52%	-5.03%	-2.39%																						
1987	3.33%	2.81%	1.53%	-0.45%	-2.46%	-4.12%	-2.33%	-2.26%																					
1988	2.68%	2.13%	0.94%	-0.82%	-2.51%	-3.77%	-2.46%	-2.49%	-2.72%																				
1989	1.82%	1.23%	0.07%	-1.57%	-3.10%	-4.23%	-3.36%	-3.68%	-4.40%	-6.06%																			
1990	1.08%	0.47%	-0.65%	-2.18%	-3.60%	-4.62%	-4.00%	-4.41%	-5.13%	-6.34%	-6.62%																		
1991	0.45%	-0.17%	-1.24%	-2.68%	-3.99%	-4.92%	-4.45%	-4.87%	-5.54%	-6.48%	-6.69%	-6.77%																	
1992	0.20%	-0.38%	-1.38%	-2.69%	-3.85%	-4.65%	-4.21%	-4.51%	-4.97%	-5.53%	-5.36%	-4.73%	-2.74%																
1993	0.20%	-0.33%	-1.24%	-2.42%	-3.43%	-4.09%	-3.64%	-3.82%	-4.08%	-4.35%	-3.92%	-3.03%	-1.24%	0.21%															
1994	0.26%	-0.23%	-1.06%	-2.12%	-3.01%	-3.57%	-3.11%	-3.20%	-3.33%	-3.43%	-2.91%	-2.00%	-0.47%	0.64%	1.09%														
1995	0.17%	-0.30%	-1.08%	-2.06%	-2.87%	-3.36%	-2.93%	-2.99%	-3.08%	-3.13%	-2.64%	-1.86%	-0.67%	0.01%	-0.09%	-1.28%													
1996	0.08%	-0.37%	-1.10%	-2.01%	-2.76%	-3.20%	-2.79%	-2.83%	-2.89%	-2.91%	-2.46%	-1.78%	-0.82%	-0.34%	-0.53%	-1.35%	-1.41%												
1997	0.40%	0.00%	-0.66%	-1.49%	-2.15%	-2.51%	-2.07%	-2.04%	-2.02%	-1.94%	-1.42%	-0.68%	0.32%	0.94%	1.13%	1.15%	2.42%	6.60%											
1998	0.97%	0.62%	0.02%	-0.72%	-1.29%	-1.58%	-1.09%	-0.97%	-0.85%	-0.66%	-0.03%	0.82%	1.94%	2.77%	3.34%	3.96%	5.94%	10.35%	14.85%										
1999	0.83%	0.49%	-0.09%	-0.80%	-1.34%	-1.61%	-1.16%	-1.06%	-0.95%	-0.79%	-0.23%	0.50%	1.44%	2.08%	2.42%	2.72%	3.83%	5.85%	5.43%	-2.13%									
2000	0.70%	0.37%	-0.18%	-0.86%	-1.37%	-1.62%	-1.20%	-1.11%	-1.02%	-0.87%	-0.38%	0.26%	1.06%	1.56%	1.77%	1.89%	2.58%	3.68%	2.69%	-1.92%	-1.73%								
2001	0.76%	0.44%	-0.08%	-0.71%	-1.18%	-1.41%	-1.00%	-0.90%	-0.80%	-0.65%	-0.18%	0.42%	1.15%	1.60%	1.79%	1.90%	2.46%	3.30%	2.48%	-0.62%	0.07%	1.92%							
2002	0.78%	0.49%	0.00%	-0.60%	-1.04%	-1.24%	-0.85%	-0.75%	-0.65%	-0.50%	-0.06%	0.50%	1.17%	1.58%	1.74%	1.82%	2.29%	2.95%	2.24%	-0.11%	0.50%	1.64%	1.36%						
2003	0.66%	0.37%	-0.10%	-0.67%	-1.09%	-1.29%	-0.92%	-0.83%	-0.74%	-0.60%	-0.20%	0.29%	0.88%	1.22%	1.33%	1.36%	1.70%	2.17%	1.47%	-0.50%	-0.14%	0.40%	-0.34%	-1.98%					
2004	0.65%	0.37%	-0.08%	-0.62%	-1.01%	-1.20%	-0.85%	-0.76%	-0.67%	-0.54%	-0.16%	0.30%	0.84%	1.15%	1.24%	1.25%	1.54%	1.92%	1.29%	-0.35%	-0.03%	0.39%	-0.10%	-0.80%	0.36%				
2005	0.69%	0.43%	0.00%	-0.51%	-0.88%	-1.05%	-0.71%	-0.62%	-0.52%	-0.39%	-0.03%	0.40%	0.91%	1.20%	1.29%	1.30%	1.57%	1.90%	1.36%	-0.04%	0.27%	0.67%	0.37%	0.05%	1.07%	1.80%			
2006	0.59%	0.34%	-0.08%	-0.57%	-0.93%	-1.09%	-0.77%	-0.68%	-0.60%	-0.48%	-0.15%	0.25%	0.72%	0.97%	1.03%	1.02%	1.23%	1.50%	0.98%	-0.27%	-0.04%	0.24%	-0.08%	-0.43%	0.09%	-0.05%	-1.88%		
2007	0.56%	0.31%	-0.09%	-0.56%	-0.90%	-1.06%	-0.75%	-0.67%	-0.59%	-0.48%	-0.16%	0.21%	0.64%	0.87%	0.92%	0.90%	1.09%	1.31%	0.83%	-0.29%	-0.08%	0.15%	-0.13%	-0.42%	-0.03%	-0.17%	-1.13%	-0.40%	
2008	0.88%	0.65%	0.28%	-0.15%	-0.47%	-0.59%	-0.28%	-0.18%	-0.08%	0.05%	0.37%	0.76%	1.19%	1.44%	1.52%	1.56%	1.77%	2.04%	1.66%	0.71%	0.99%	1.33%	1.25%	1.23%	1.87%	2.27%	2.42%	4.57%	9.79%

4.5: Properti

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1980	11.50%																												
1981	11.15%	10.80%																											
1982	10.80%	10.45%	10.10%																										
1983	10.47%	10.13%	9.80%	9.50%																									
1984	8.21%	7.38%	6.23%	4.26%	-1.20%																								
1985	6.25%	5.19%	3.76%	1.59%	-2.55%	-3.90%																							
1986	5.09%	4.00%	2.62%	0.70%	-2.36%	-2.94%	-1.99%																						
1987	4.06%	2.98%	1.65%	-0.09%	-2.59%	-3.05%	-2.63%	-3.28%																					
1988	3.10%	2.03%	0.75%	-0.86%	-3.02%	-3.47%	-3.33%	-4.00%	-4.72%																				
1989	2.04%	0.97%	-0.29%	-1.82%	-3.79%	-4.30%	-4.40%	-5.21%	-6.18%	-7.63%																			
1990	0.82%	-0.26%	-1.53%	-3.03%	-4.89%	-5.50%	-5.82%	-6.78%	-7.95%	-9.56%	-11.49%																		
1991	-0.30%	-1.40%	-2.65%	-4.12%	-5.89%	-6.55%	-6.99%	-8.00%	-9.18%	-10.67%	-12.19%	-12.89%																	
1992	-0.84%	-1.89%	-3.07%	-4.43%	-6.04%	-6.64%	-7.03%	-7.87%	-8.78%	-9.79%	-10.51%	-10.03%	-7.22%																
1993	-1.02%	-2.00%	-3.09%	-4.32%	-5.75%	-6.25%	-6.54%	-7.19%	-7.84%	-8.45%	-8.65%	-7.73%	-5.23%	-3.29%															
1994	-1.34%	-2.27%	-3.30%	-4.45%	-5.75%	-6.20%	-6.46%	-7.01%	-7.54%	-8.00%	-8.07%	-7.23%	-5.41%	-4.52%	-5.77%														
1995	-1.83%	-2.74%	-3.72%	-4.81%	-6.04%	-6.48%	-6.73%	-7.25%	-7.74%	-8.16%	-8.25%	-7.62%	-6.34%	-6.05%	-7.45%	-9.15%													
1996	-2.23%	-3.10%	-4.04%	-5.08%	-6.23%	-6.65%	-6.89%	-7.38%	-7.83%	-8.21%	-8.29%	-7.77%	-6.77%	-6.66%	-7.81%	-8.84%	-8.53%												
1997	-2.92%	-3.78%	-4.71%	-5.72%	-6.84%	-7.27%	-7.55%	-8.05%	-8.52%	-8.94%	-9.10%	-8.76%	-8.09%	-8.26%	-9.54%	-10.82%	-11.68%	-14.92%											
1998	-4.53%	-5.45%	-6.43%	-7.50%	-8.68%	-9.21%	-9.61%	-10.25%	-10.88%	-11.50%	-11.93%	-11.98%	-11.86%	-12.64%	-14.61%	-16.94%	-19.69%	-25.74%	-37.73%										
1999	-5.03%	-5.92%	-6.88%	-7.91%	-9.05%	-9.57%	-9.97%	-10.59%	-11.20%	-11.79%	-12.20%	-12.28%	-12.21%	-12.94%	-14.63%	-16.51%	-18.44%	-21.99%	-25.73%	-14.74%									
2000	-4.88%	-5.72%	-6.61%	-7.57%	-8.62%	-9.08%	-9.42%	-9.95%	-10.47%	-10.94%	-11.24%	-11.22%	-11.03%	-11.52%	-12.75%	-13.97%	-14.98%	-16.67%	-17.27%	-8.17%	-1.96%								
2001	-4.83%	-5.63%	-6.47%	-7.38%	-8.35%	-8.77%	-9.07%	-9.54%	-9.99%	-10.39%	-10.62%	-10.54%	-10.31%	-10.65%	-11.62%	-12.48%	-13.06%	-14.00%	-13.77%	-6.73%	-2.94%	-3.93%							
2002	-4.72%	-5.48%	-6.27%	-7.12%	-8.02%	-8.40%	-8.66%	-9.08%	-9.46%	-9.80%	-9.97%	-9.84%	-9.57%	-9.80%	-10.56%	-11.17%	-11.47%	-11.98%	-11.39%	-5.62%	-2.75%	-3.15%	-2.37%						
2003	-4.53%	-5.24%	-5.99%	-6.77%	-7.62%	-7.95%	-8.17%	-8.53%	-8.86%	-9.13%	-9.24%	-9.07%	-8.75%	-8.89%	-9.48%	-9.90%	-10.00%	-10.21%	-9.43%	-4.50%	-2.09%	-2.14%	-1.25%	-0.14%					
2004	-4.15%	-4.82%	-5.51%	-6.24%	-7.01%	-7.30%	-7.48%	-7.78%	-8.04%	-8.25%	-8.29%	-8.06%	-7.70%	-7.74%	-8.15%	-8.40%	-8.31%	-8.29%	-7.35%	-2.97%	-0.76%	-0.46%	0.68%	2.18%	4.48%				
2005	-4.00%	-4.63%	-5.29%	-5.98%	-6.70%	-6.96%	-7.11%	-7.38%	-7.60%	-7.77%	-7.78%	-7.54%	-7.16%	-7.16%	-7.49%	-7.65%	-7.49%	-7.38%	-6.46%	-2.59%	-0.69%	-0.44%	0.42%	1.34%	2.08%	-0.35%			
2006	-3.92%	-4.52%	-5.15%	-5.80%	-6.48%	-6.72%	-6.85%	-7.09%	-7.29%	-7.43%	-7.42%	-7.17%	-6.79%	-6.76%	-7.04%	-7.15%	-6.96%	-6.80%	-5.92%	-2.49%	-0.85%	-0.66%	-0.02%	0.56%	0.80%	-1.07%	-1.78%		
2007	-3.65%	-4.22%	-4.81%	-5.42%	-6.06%	-6.27%	-6.38%	-6.58%	-6.75%	-6.85%	-6.81%	-6.54%	-6.15%	-6.08%	-6.28%	-6.32%	-6.08%	-5.86%	-4.98%	-1.84%	-0.33%	-0.10%	0.53%	1.10%	1.41%	0.38%	0.74%	3.25%	
2008	-3.40%	-3.94%	-4.50%	-5.07%	-5.67%	-5.85%	-5.93%	-6.11%	-6.24%	-6.32%	-6.25%	-5.97%	-5.57%	-5.46%	-5.61%	-5.60%	-5.33%	-5.06%	-4.19%	-1.30%	0.10%	0.35%	0.96%	1.51%	1.84%	1.17%	1.67%	3.39%	3.54%

4.6: Emas

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1980	95.33%																												
1981	16.71%	-31.20%																											
1982	2.39%	-26.46%	-21.43%																										
1983	16.35%	-2.36%	15.99%	69.95%																									
1984	7.66%	-7.80%	1.83%	16.39%	-23.93%																								
1985	1.05%	-12.16%	-6.37%	-0.37%	-26.63%	-29.31%																							
1986	3.27%	-7.81%	-1.97%	3.97%	-13.50%	-7.81%	18.27%																						
1987	7.04%	-2.37%	3.80%	10.14%	-2.37%	5.94%	28.16%	38.89%																					
1988	4.19%	-4.29%	0.62%	5.17%	-5.53%	-0.34%	11.15%	7.68%	-17.47%																				
1989	0.97%	-6.78%	-2.92%	0.31%	-9.14%	-5.87%	0.84%	-4.55%	-21.70%	-25.79%																			
1990	-0.42%	-7.52%	-4.18%	-1.55%	-9.89%	-7.30%	-2.29%	-7.04%	-19.37%	-20.32%	-14.39%																		
1991	-2.33%	-8.91%	-6.09%	-4.02%	-11.54%	-9.59%	-5.88%	-10.31%	-20.23%	-21.16%	-18.69%	-22.85%																	
1992	-3.63%	-9.72%	-7.26%	-5.55%	-12.33%	-10.75%	-7.79%	-11.73%	-19.86%	-20.46%	-18.59%	-20.59%	-18.39%																
1993	-3.72%	-9.35%	-7.06%	-5.48%	-11.57%	-10.08%	-7.41%	-10.72%	-17.37%	-17.35%	-15.14%	-15.37%	-11.69%	-4.87%															
1994	-3.67%	-8.90%	-6.74%	-5.27%	-10.80%	-9.37%	-6.92%	-9.76%	-15.37%	-15.02%	-12.75%	-12.36%	-8.87%	-3.94%	-2.98%														
1995	-4.21%	-9.12%	-7.14%	-5.82%	-10.92%	-9.63%	-7.46%	-10.03%	-14.98%	-14.62%	-12.66%	-12.32%	-9.69%	-6.69%	-7.63%	-12.19%													
1996	-4.72%	-9.35%	-7.52%	-6.33%	-11.06%	-9.90%	-7.96%	-10.32%	-14.74%	-14.40%	-12.68%	-12.41%	-10.32%	-8.23%	-9.37%	-12.51%	-12.82%												
1997	-3.97%	-8.34%	-6.53%	-5.33%	-9.71%	-8.51%	-6.58%	-8.64%	-12.55%	-11.99%	-10.14%	-9.54%	-7.26%	-4.89%	-4.89%	-5.55%	-1.97%	10.73%											
1998	-2.46%	-6.62%	-4.74%	-3.45%	-7.55%	-6.23%	-4.19%	-5.95%	-9.44%	-8.58%	-6.43%	-5.39%	-2.68%	0.29%	1.47%	2.72%	8.70%	22.91%	38.27%										
1999	-4.91%	-8.92%	-7.32%	-6.30%	-10.25%	-9.23%	-7.60%	-9.46%	-12.86%	-12.42%	-10.94%	-10.55%	-8.91%	-7.41%	-7.87%	-8.92%	-7.99%	-6.08%	-14.51%	-45.74%									
2000	-4.47%	-8.27%	-6.71%	-5.71%	-9.40%	-8.39%	-6.81%	-8.47%	-11.55%	-11.03%	-9.55%	-9.05%	-7.43%	-5.91%	-6.07%	-6.62%	-5.39%	-3.27%	-7.76%	-22.31%	4.21%								
2001	-3.94%	-7.54%	-6.01%	-5.01%	-8.48%	-7.46%	-5.91%	-7.41%	-10.21%	-9.62%	-8.13%	-7.55%	-5.93%	-4.40%	-4.34%	-4.54%	-3.14%	-0.97%	-3.74%	-12.92%	5.91%	7.65%							
2002	-4.33%	-7.77%	-6.34%	-5.42%	-8.70%	-7.76%	-6.33%	-7.75%	-10.37%	-9.83%	-8.49%	-7.99%	-6.57%	-5.28%	-5.33%	-5.63%	-4.63%	-3.13%	-5.69%	-12.78%	-0.56%	-2.88%	-12.37%						
2003	-3.85%	-7.12%	-5.72%	-4.81%	-7.90%	-6.96%	-5.56%	-6.86%	-9.27%	-8.69%	-7.35%	-6.80%	-5.40%	-4.12%	-4.03%	-4.16%	-3.08%	-1.57%	-3.45%	-8.90%	1.38%	0.46%	-2.91%	7.26%					
2004	-3.65%	-6.77%	-5.41%	-4.53%	-7.45%	-6.54%	-5.20%	-6.40%	-8.63%	-8.05%	-6.77%	-6.22%	-4.88%	-3.67%	-3.55%	-3.61%	-2.60%	-1.23%	-2.77%	-7.23%	1.29%	0.58%	-1.61%	4.00%	0.93%				
2005	-3.50%	-6.49%	-5.17%	-4.32%	-7.10%	-6.21%	-4.92%	-6.04%	-8.13%	-7.56%	-6.32%	-5.78%	-4.51%	-3.36%	-3.23%	-3.25%	-2.31%	-1.07%	-2.39%	-6.18%	1.10%	0.49%	-1.17%	2.72%	0.55%	0.16%			
2006	-2.50%	-5.36%	-4.03%	-3.15%	-5.78%	-4.87%	-3.56%	-4.56%	-6.49%	-5.85%	-4.57%	-3.95%	-2.63%	-1.41%	-1.13%	-0.97%	0.11%	1.49%	0.56%	-2.58%	4.33%	4.35%	3.72%	8.04%	8.30%	12.31%	25.87%		
2007	-1.82%	-4.56%	-3.25%	-2.36%	-4.86%	-3.94%	-2.64%	-3.56%	-5.35%	-4.68%	-3.39%	-2.74%	-1.42%	-0.20%	0.16%	0.40%	1.51%	2.90%	2.19%	-0.50%	5.86%	6.09%	5.84%	9.77%	10.40%	13.83%	21.23%	16.85%	
2008	-1.33%	-3.97%	-2.67%	-1.80%	-4.17%	-3.26%	-1.99%	-2.84%	-4.51%	-3.83%	-2.57%	-1.90%	-0.61%	0.59%	0.97%	1.26%	2.36%	3.70%	3.12%	0.75%	6.56%	6.86%	6.75%	10.18%	10.77%	13.43%	18.15%	14.54%	12.26%

Tabel 5: Matriks Varians dan Kovarians Instrumen Investasi

5.1 Rata-rata Tahunan Nominal

	IHSG	IHSG		Pasar		Reksa Dana			Indeks			
	IHSG	Nilai	Dollar	Deposito	Uang	Properti	Obligasi	Campuran	Saham	Emas	Obligasi	Inflasi
IHSG	35.279%	36.862%	-0.003%	-0.908%	-0.077%	1.470%	5.818%	14.428%	-2.824%	2.931%	-1.137%	
US DOLLar IHSG		40.279%	-0.400%	-1.583%	-0.123%	2.222%	6.280%	17.563%	-5.045%	3.402%	-2.068%	
Deposito			0.703%	0.707%	-0.071%	0.134%	0.760%	0.920%	0.393%	0.005%	0.732%	
Pasar Uang				1.024%	-0.007%	-0.094%	0.631%	0.237%	1.047%	-0.265%	1.134%	
Properti					0.069%	-0.015%	0.045%	0.036%	0.175%	-0.036%	0.012%	
RD Obligasi						1.017%	0.345%	1.981%	-0.896%	0.328%	-0.517%	
RD Caqmpuran							4.845%	6.344%	-0.687%	-0.023%	0.913%	
RD Saham								19.977%	-1.264%	3.826%	0.491%	
Emas									9.063%	0.664%	2.174%	
Indeks Obligasi										1.129%	-0.209%	
Inflasi											1.673%	

5.2: Rata-Rata Tahunan Riil

	IHSG		Pasar		Reksa Dana				Indeks	
	IHSG	Nilai Dollar Deposito	Uang	Property	Obligasi	Campuran	Saham	Emas	Obligasi	
IHSG	33.068%	34.609%	1.376%	0.490%	1.343%	3.661%	7.072%	15.088%	-1.691%	3.147%
US DOLLar IHSG		37.445%	1.635%	0.615%	1.641%	4.978%	8.581%	19.012%	-2.728%	3.548%
Deposito			0.613%	0.355%	0.362%	1.200%	0.912%	1.560%	-0.658%	0.252%
Pasar Uang				0.324%	0.246%	0.800%	0.437%	0.584%	-0.483%	-0.002%
Properti					0.651%	1.385%	1.026%	1.573%	-0.227%	0.238%
RD Obligasi						2.481%	1.617%	3.657%	-0.430%	0.633%
RD Campuran							4.794%	6.588%	-1.548%	0.290%
RD Saham								18.758%	-1.770%	3.974%
Emas									5.105%	0.960%
Indeks Obligasi										1.345%

5.3: Risk Premia

	IHSG			Pasar		Reksa Dana			Indeks	
	IHSG	Nilai Dollar	Deposito	Uang	Property	Obligasi	Campuran	Saham	Emas	Obligasi
IHSG	35.24%	37.09%	-0.33%	-1.23%	1.08%	2.43%	6.11%	14.35%	-2.90%	3.01%
IHSG Nilai Dollar		40.79%	-0.46%	-1.63%	0.44%	3.82%	7.21%	18.12%	-4.85%	3.24%
Deposito			0.08%	0.09%	-0.07%	-0.07%	-0.11%	-0.32%	0.02%	0.02%
Pasar Uang				0.42%	0.00%	-0.58%	-0.52%	-1.29%	0.69%	-0.23%
Properti					0.69%	0.75%	0.15%	-0.24%	0.43%	0.03%
RD Obligasi						1.68%	0.34%	1.60%	-1.47%	0.33%
RD Campuran							4.17%	5.30%	-1.93%	0.10%
RD Saham								18.56%	-2.88%	3.84%
Emas									8.94%	0.77%
Indeks Obligasi										1.18%