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APPENDICES

APPENDIX A.

Summarized information on notification, press and speeches on foreign exchange regulations in BOT website

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
9-Jan-98	9-Jan-98	Foreign currency deposits are allowed for obligations becoming due in 3 months.	Block inflow		-2
30-Jan-98	30-Jan-98	Lifting of Two-tier Foreign Exchange Market announced on May 15, 1997	Relax in/out flow		2
27-Jul-98	8-Aug-98	Relaxing regulation on financial institutions are able to deposit foreign loans with maturity greater than 1 year at 6 percent reserve requirement in the Bank of Thailand in order to encourage borrowing a long contract maturity loans	Relax inflow		1
5-Oct-99	5-Oct-99	Each financial institution are not allowed to provide Thai baht credit facilities to non-residents, in case where there are no underlying trade or investment activities in Thailand, up to a maximum outstanding limit of 50 million baht per counterparty.	Block inflow		-2
24-Sep-01	28-Sep-01	Allowing financial institutions to purchase foreign currencies against Thai Baht from Non-Residents (value-same-day or value-tomorrow) with underlying.	Relax inflow		2
		Do not Allow financial institutions to purchase foreign currencies against Thai Baht from Non-Residents (value-same-day or value-tomorrow) without underlying.	Block inflow		-2
		Do not allow financial institutions to extend Thai baht direct loans to non-residents but financial institutions are allowed to extend Thai baht direct loans with collateral to non-residents who are natural persons and have been granted work permit to work in Thailand for not less than one year for purpose of personal consumption for each non-resident shall not exceed 5 million baht in aggregate.	Block inflow		-2
28-Dec-01	28-Dec-01	Relaxing the measures to prevent Thai Baht speculation by allowing financial institutions to extend Thai baht direct loan to the NRs residing in neighbour countries which are Burma, Laos, Cambodia, Vietnam and the Southern part of China.	Relax outflow	-0.5	

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
5-Jun-02	21-Jun-02	Individual currency limitation, financial Institutions are required to maintain net open positions in each currency of no more than 15 percent of total capital at the end of the day.	Block inflow		-0.5
23-Jul-03	23-Jul-03	Relaxing some exchange control regulations aiming to promote Thai residents' investment investment in securities abroad by permitting 6 institutional investors to invest in Debt securities issued prior to January 1, 2003 by Thai government and corporates and Sovereign or Quasi-sovereign debt securities issued by non-residents as investment grade. The limit is USD 500 million. The following institutional investors can submit application directly to the Bank of Thailand. 1) Life Insurance companies 2) Government Pension Fund 3) Social Security Fund 4) Mutual Funds (excluding private funds) 5) Provident Funds 6) Specialized Financial Institutions	Relax outflow	-1	
		Relaxing the rule on holding foreign currency deposits that previously allowed for obligations becoming due in 3 months to 6 months and to include the obligation of their subsidiaries also.	Relax outflow	-1	
		Allowing Thai state enterprises to freely hedge Thai foreign currency debts regardless of maturity.	Relax inflow		1
11-Sep-03	12-Sep-03	Limiting financial institutions to borrow of Thai Baht or engaging in transactions comparable to Thai Baht borrowing with a contract maturity not more than 3 months from nonresidents without underlying trade or investment transactions in the country. The outstanding limit is not over 50 million Baht per entity. Transactions that have a contract maturity above 3 months are not subject to the limitation, include the following: 1) Direct borrowing 2) Issuance of short-term debt instruments to nonresidents 3) Buy FX/ THB outright forward 4) Sell/ Buy FX/ THB Swap 5) Derivatives transactions 6) Sell FX/ THB with value date less than 2 days	Block inflow		-2

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
14-Oct-03	22-Oct-03	The outstanding balances of Nonresident Baht Account(NRBAs) have increased significantly and NRs use such NRBAs to speculate Thai Baht. In case NRs wish to open NRBAs for the purpose of settlement, they can open only current NRBAs or saving NRBAs, refrained from paying interests for current and saving NRBAs, and the outstanding balance of NRBAs at the end of each day to the limit not exceeding Baht 300 million for each Nonresident.	Block inflow		-2
31-Mar-04	1-Apr-04	Allowing foreign exchange transactions amounting of USD 10,000 to USD 20,000 or over.	Relax inflow		1
31-Mar-04	1-Apr-04	Allowing to sell or exchange foreign currencies for investment in a business abroad or lending to an affiliated business abroad as prescribed by the Competent Officer in an amount not exceeding USD 5 million per year.	Relax outflow	-1	
		Allowing to sell or exchange foreign currencies for remittance of money owned by a Thai emigrant who is a permanent resident abroad in an amount not exceeding USD 1 million per year.	Relax outflow	-1	
		Allowing to sell or exchange foreign currencies for remittance of an inheritance to a person who is a permanent resident abroad in an amount not exceeding USD 1 million per year.	Relax outflow	-1	
		Allowing to sell or exchange foreign currencies for remittance to a family or relative who is a permanent resident abroad in an amount not exceeding USD 100,000 per year.	Relax outflow	-0.5	
		Allowing to sell or exchange foreign currencies for traveling expenses in any form other than foreign currency notes, foreign bank notes and coins, an authorized agent shall sell or exchange in an amount not exceeding USD 20,000.	Relax outflow	-0.5	
		Permitting nonresident to lend foreign currencies in the total outstanding balances not exceeding USD 5 million.	Relax inflow		-2
31-Mar-04	1-Apr-04	Allowing the exportation or taking out from Thailand of currency to Vietnam and countries bordering Thailand in an amount not exceeding 500,000 Baht.	Relax outflow	-0.5	
		Allowing the exportation or taking out from Thailand of currency other than those specified by BOT in an amount not exceeding 50,000 Baht.	Relax outflow	-0.5	

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
31-Mar-04	1-Apr-04	Allowing for Investment in a Business Abroad or lending to an Affiliated Business Abroad not conducting foreign security trading, in an amount exceeding USD 5 million but not exceeding USD 10 million.	Relax outflow	-1	
		Allowing for traveling expenses abroad in any form other than currency notes, bank notes or coins in an amount exceeding USD 20,000.	Relax outflow	-0.5	
		Allowing for purchasing shares of related companies abroad under employee beneficial program in an amount not exceeding USD 100,000.	Relax outflow	-0.5	
		Allowing for purchasing residential immovable properties in an amount not exceeding USD 500,000.	Relax outflow	-0.5	
		Allowing for donation to public in an amount not exceeding USD 100,000.	Relax outflow	-0.5	
31-Mar-04	1-Apr-04	The total outstanding balance of persons wish to deposit foreign currencies in all foreign currency accounts shall not exceed USD 500,000 for a natural person or USD 5 million for a juristic person. The Competent Officer allows a juristic person to maintain a balance in all foreign currency accounts in an amount exceeding USD 5 million but not exceeding USD 10 million.	Block inflow		-2
		Restricing each depositor shall deposit cash into the foreign currency account in the amount not exceeding USD 5,000 per day.	Block inflow		-1
		Allowing juristic persons to lend foreign currencies to a non-resident in the total outstanding balance exceeding USD 5 million.	Relax outflow	-1	
14-Jun-04	14-Jun-04	Allowing NR to invest in Thai Baht Bond ,issued by the IFIs. IFIs who issue the Thai Baht Bond are required to deposit the Baht in Speacial Nonresident Baht Account (SNA), such as, the Baht from the repayment of short borrowings and the interest payment of the borrowings. The Bank of Thailand also allows the outstanding balance of SNA account at the end of each day over 300 million Baht. The Baht proceeds in the SNA account will be withdrawn for the following transactions: 1 Investment or borrowings are in the boundary of Thailand including the short term borrowings to the domestic financial institutions ,for example, FX swap , Direct Loan , the investment in Bonds or Private Repo. 2 Derivatives transactions related to interest rate ,for example, Interest rate swap with the domestic financial institution.	Relax inflow		2
30-Jun-04	5-Jul-04	Establishing Treasury centers	-		
6-Aug-04	11-Aug-04	Appointing Money Changers	-		

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
6-Aug-04	11-Aug-04	Appointing Money Transfer Agents	-		
11-Aug-04	11-Aug-04	Limiting money changers sell foreign currency notes to each customer must not exceed USD 5,000 per trip.	Block outflow	0.5	
11-Aug-04	11-Aug-04	Limiting money transfer agents remit foreign currencies overseas as requested by senders in Thailand and pay to beneficiaries abroad only for family support, traveling, studying or any other service expense in an amount not exceeding USD 2,000 per day per customer.	Block outflow	0.5	
21-Apr-05	22-Apr-05	Revision for investments in securities abroad for 6 institutional investors to invest in debt securities abroad under the same criteria as in July 2003 as follows: 1. Further relaxation institutional investors on investment abroad as follows: 1.1 Thai Debt securities issued and sold abroad regardless issue date. Institutional investors are able to repurchase without limitation. 1.2 Foreign securities include: - Debt securities issued by foreign governments (sovereign), state enterprises (quasi-sovereign) or international organizations as investment grade. - Investment units issued by foreign mutual funds (excluding hedge fund) that are members of the International Organization of Securities Commissions (IOSCO) or distributed in the countries whose securities exchanges are members of the World Federation of Exchanges (WFE).	Relax outflow	-1	
26-May-05	26-May-05	Allowing the IFI and the FGs who issue the Thai Baht Bond are required to deposit the Thai Baht in SNA. The Bank of Thailand allows the outstanding balance of SNA account at the end of the day over 300 million Baht. The Baht proceeds in the SNA account can be withdrawn for the following transactions: 1) Investment or borrowings in the boundary of Thailand or neighboring countries , namely, Myanmar, Cambodia, Laos, and Vietnam. 2) Short-term Investment or short-term borrowings to the domestic financial institutions ,for example, FX swap , Direct Loan , the investment in Bonds or Private Repo. 3) Investment on Banking instruments, including certificates of deposit, fixed deposits or bills of exchange. 4) Derivatives transactions related to interest rate ,for example, Interest rate swap with the domestic financial institution. 5) Convert in form of foreign currency though swap transactions with financial institutions of financial institutions.	Relax inflow		2

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
26-May-05	26-May-05	Allowing domestic financial institutions to invest in Thai Baht Bond ,issued by the IFI and the FGs.	Relax outflow	-1	
26-May-05	26-May-05	Allowing the IFI and the FGs who issue the Thai Baht Bond are required to deposit the Thai Baht in SNA. The Bank of Thailand allows the outstanding balance of SNA account at the end of the day over 300 million Baht. The Baht proceeds in the SNA account can be withdrawn for the following transactions: 1) Investment or borrowings in the boundary of Thailand or neighboring countries , namely, Myanmar, Cambodia, Laos, and Vietnam. 2) Short-term Investment or short-term borrowings to the domestic financial institutions ,for example, FX swap , Direct Loan , the investment in Bonds or Private Repo. 3) Investment on Banking instruments, including certificates of deposit, fixed deposits or bills of exchange. 4) Derivatives transactions related to interest rate ,for example, Interest rate swap with the domestic financial institution. 5) Convert in form of foreign currency though swap transactions with financial institutions of financial institutions.	Relax inflow		2
		Allowing domestic financial institutions are able to borrow short-term loan or do derivative transactions with the IFI and the FGs.	Relax outflow		1
28-Mar-06	31-Mar-06	Allowing financial institution may carry out any foreign exchange transaction with the treasury center without requesting supporting evidences (underlying).	Relax inflow		1
20-Apr-06	20-Apr-06	Further relaxation for investments in securities abroad for 6 institutional investors to invest abroad under the same criteria as in 2005 as follows: 1. Thai Debt securities issued and sold abroad. 2. Foreign securities are permitted with an investment limit of not more than USD 2,000 million. The securities include: - Debt securities issued by foreign governments (sovereign), state enterprises (quasi-sovereign) or international organizations as investment grade. - Investment units issued by foreign mutual funds (excluding hedge fund) that are members of the International Organization of Securities Commissions (IOSCO) or distributed in the countries whose securities exchanges are members of the World Federation of Exchanges (WFE). - Securities issued under Asian Bond Fund Project of the Executives' Meeting of East Asia and Pacific Central Banks (EMEAP) of which Thailand is a member.	Relax outflow	-1	

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
10-May-06	10-May-06	The total outstanding balance in all foreign currency accounts shall not exceed USD 500,000 for a natural person or USD 5 million for a juristic person. However, the Competent Officer allows a juristic person to maintain a balance in all foreign currency accounts in an amount exceeding USD 5 million or its equivalent at market rate but not exceeding USD 50 million.	Relax inflow		1
		Each depositor shall deposit cash into the foreign currency account in the amount not exceeding USD 10,000 per day except those depositors have been granted the foreign exchange permits.	Relax inflow		1
19-May-06	1-Jun-06	Relaxing regulations on Thai commercial banks branches located in Vietnam, China (only Yunnan province), or countries bordering Thailand allowed to open one Special Nonresident Baht Account (SNRBA) with exemption from submission of related documents.	Relax outflow	-0.5	
7-Nov-06	15-Nov-06	Financial institutions do not allow to issue and sell Bill of Exchange in Baht for all maturities to non-residents.	Block inflow		-2
		Financial institutions are allowed to undertake FX/THB derivatives transactions with non-residents without approval from the Bank of Thailand. The transactions which are comparable to providing Thai Baht liquidity to nonresidents or borrowings in Thai Baht from nonresidents without underlying trade and investment in Thailand are permitted not more than 50 million Baht per group of non-residents. Such rules on the borrowings without underlying shall be applied for the maturity of not more than 3 months.	Block inflow		-2
		Financial institutions are allowed to undertake interest rate derivatives transactions with non-residents provided that the transactions do not take up the principal amount and the payments to non-residents must be in foreign currency equivalent.	Block inflow		-2
		Financial institutions are allowed to undertake equity and credit derivatives transactions with non-residents for risk management resulting from engaging such transactions with domestic customers within the prescribed criteria.	Block inflow		-2
		Financial institutions are allowed to buy Thai Baht bonds issued in Thailand by juristic persons in ASEAN+3. To use the Thai Baht proceeds in other countries, non-residents shall swap the Baht into foreign currencies with domestic financial institutions.	Relax outflow	-0.5	

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
		Financial institutions are allowed to issue guarantee on Thai Baht bond issued and sold in Thailand by non-residents as permitted by the Ministry of Finance. Such bonds must be issued by juristic persons in neighboring countries i.e. Union of Myanmar, Kingdom of Cambodia, Lao People's Democratic Republic and Socialist Republic of Vietnam.	Relax outflow	-0.5	
4-Dec-06	4-Dec-06	Financial institutions are asked to refrain from selling and buying all types of debt securities through sell-and-buy back transactions for all maturities. Such transactions are financial instruments which nonresidents can undertake to evade the BOT's measures of preventing Thai Baht speculation.	Block inflow		-2
		Financial institutions are allowed to sell and buy foreign currencies with nonresidents or to credit or debit the Nonresident Baht Accounts for the settlements relating to investments in government bonds, treasury bills or BOT bonds only when such investments are longer than 3 months.	Block inflow		-1
		Financial institutions are allowed to borrow Thai Baht from nonresidents including through sell-buy swap transactions when there is no underlying trades and investments in Thailand for a maturity of longer than 6 months, an increase from 3 months from the previous measure.	Block inflow		-2
18-Dec-06	19-Dec-06	Financial institutions are required to withhold 30 percent of foreign currencies bought or exchanged against the Thai baht, except those related to trades in goods and services, or repatriation of investments abroad (FDI) by residents. After one year, customers whose foreign currencies have been withheld can request for refunds. Any customers wish to repatriate their funds earlier than one year, they would be refunded only two-thirds of the amount.	Block inflow		-24
22-Dec-06	19-Dec-06	Summarizing the unremunarated reserve requirement measure.			
		1. Foreign currencies bought or exchanged against baht for the following transactions are exempt from the 30 percent foreign currency reserve requirement:			
		1.1. Foreign exchange transactions related to current account activities including transactions related to exchange of goods, services, income, transfers and aid.	Relax inflow		

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
		1.2. Inflows for equity investment in companies listed in the Stock Exchange of Thailand and Market for Alternative Investment (excluding mutual funds and warrants), investment in the Thai Futures Exchange (TFEX), and investment in the Agricultural Futures Exchange of Thailand (AFET). Funds destined for the aforementioned investments should be deposited in the Special Non-resident Baht Account for Securities: SNS.	Relax inflow		2
		1.3. Foreign direct investment defined as investments by non-residents in resident entities where the investor owns at least 10 percent of the equity capital and has managerial power.	Relax inflow		0
		1.4. Investment in real estate such as land and condominiums (excluding real estate mutual funds).	Relax inflow		2
		1.5. Foreign currency borrowings transacted prior to 19 December 2006.	Relax inflow		2
		1.6. Currency swap transactions associated with rolling over existing exchange rate hedging contracts with the original financial institution.	Relax inflow		2
		1.7. Foreign currencies bought or exchanged against bath amounting to less than 20,000 US dollar or equivalent.	Relax inflow		1
		1.8. Foreign exchange bought or exchanged against baht from clients or authorized money changers in the form of travellers' cheques and bank notes.	Relax inflow		1
		1.9. Foreign currencies bought or exchanged against baht from (a) foreign embassies, foreign consulates, specialized agencies of the United Nations, international organizations/ institutions incorporated in Thailand; and (b) Thai embassies, Thai consulates or other Thai government entities located outside Thailand.	Relax inflow		0
		1.10. Foreign currency borrowings of government entities.	Relax inflow		2
		2. Foreign currencies bought or exchanged against baht for the following transactions are subject to the 30 percent foreign currency reserve requirement:			
		2.1. Investments in debt securities transacted from 19 December 2006 onwards.	Block inflow		0
		2.2. Foreign currency borrowings transacted from 19 December 2006 onwards.	Relax inflow		0
		2.3. Foreign currencies bought or exchanged against baht for purposes other than those exempted in 1 above.	Relax inflow		0

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
		3. Balances in Non-resident Baht Accounts are allowed to exceed 300 million baht without limit until 8 January 2007. After that, the balances shall not exceed 300 million baht.	Relax inflow		2
15-Jan-07	15-Jan-07	SNS (lifting from URR) and NRBA (Ruling by URR)	-		
15-Jan-07	15-Jan-07	Relaxing on the capital outflows and the holding of foreign currency as follows:			
		1. Increase the amount of Thai direct investment or lending to a business abroad from not exceeding USD 10 million per person per year to not exceeding USD 50 million per person per year.	Relax outflow	-1	
		2. Allowing a Thai juristic person to invest in or lend to a business abroad e.g. a Thai company lends to its parent company abroad not exceeding USD 20 million per person per year.	Relax outflow	-1	
		3. Allowing 7 institutional investors which are Government Pension Fund, Social Security Fund, provident funds, mutual funds (excluding private funds), securities companies, insurance companies, and specialized financial institutions to invest in securities issued abroad by Thai juristic persons without limit. For investment in foreign securities not issued by Thai juristic persons, such investors are allowed to invest up to the outstanding balances of USD 50 million.	Relax outflow	-1	
		Foreign currencies received from abroad without future foreign exchange obligations are allowed to be deposited in the foreign currency accounts with an outstanding balance of all accounts not exceeding USD 50,000 for an individual or USD 2 million for a juristic person. The maximum outstanding balance of the deposit with obligations remains at USD 500,000 for an individual and USD 50 million for a juristic person.	Relax inflow		2
29-Jan-07	1-Feb-07	Summarizing unremunerated reserve requirement as follows:			
		1. The previous exemptions from the unremunerated reserve requirement (URR) remain unchanged.			
		2. The BOT provides additional option for the following inflows to either withhold the URR or to hedge against FX risks as follows:			
		(1) Loans including inter-company loans and foreign currencies receipt from the issuance of debt instruments provided that the loans are fully hedged both in notional amount and maturities and in plain vanilla FX Swap or Cross Currency Swap with onshore financial institutions in Thailand. Loans with maturities exceeding 1 year must be fully hedged for at least 1 year and when the hedging is due, the borrowers can manage their risks as needed.	Relax inflow		2

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
		(2) Packing credits not exceeding 180 days and the borrower agrees to repay the credits with foreign currencies obtained from the impending trade.	-		
		3. Further exemptions from URR:			
		(1) Purchases of non-performing loan (NPL) or obligated guarantee payment to residents in Thailand that have undergone final legal proceeding or are supported by documents issued by related authorities	-		
		(2) Warrant, transferable subscription right (TSR), and depository receipt (DR) related to equity only, not including non-equity related option.	Relax inflow		2
		4. Relaxation restrictions on nonresident Baht Account as:			
		(1) The requirement for Baht in the Non-resident Baht Account to be withdrawn and remitted on the same day is extended to within 3 working days. The amount less than 1 million Baht shall not be required to be remitted within 3 working days. In addition, interest and dividends obtained from securities investments in Thailand are allowed to be retained in NRBA for reinvestment.	Relax inflow		2
		(2) To facilitate the Baht payment related to international trade and services, non-residents may open special Non-resident Baht Account for Trade and Services: SNT. Baht deposited in the account can be kept in the account only for trade and services payments. The outstanding balance in the account shall not exceed 100 million Baht.	Relax inflow		2
1-Mar-07	15-Mar-07	Revision of the Unremunerated Reserve Requirement (URR) for investment inflows in debt securities and unit trusts as follows:			
		1. Lifting the requirement for non-residents to hold government bonds, treasury bills and the Bank of Thailand (BOT) bonds longer than 3 months in the circular under the Measures to Prevent Thai Baht Speculation dated 4 December 2006 is revoked.	Relax inflow		2
		2. Non-residents are able to sell foreign currencies against Thai Baht for investment in bonds, treasury bills, debentures, bills of exchange, promissory notes and unit trusts, both listed and unlisted in the Stock Exchange of Thailand, can either comply with the URR or fully hedge their investments with financial institutions in Thailand.	Relax inflow		1

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
		3. The above foreign exchange hedging must be in the forms of FX Swaps or Cross Currency Swaps with custodian banks for a maturity of 3 months and above. Non-residents are required to roll over the swap contracts throughout their investment periods.	Relax inflow		1
		4. The investment that has been fully-hedged must be deposited into a Special Non-residents Baht Account for Debt Securities and Unit Trusts (SND). The daily outstanding balance in such an account is limited to 300 million Baht per non-resident. SND are allowed only for settlements related to investment in debt securities and unit trusts.	-		
		5. Investors are required to deliver Thai Baht to settle the swap contract at maturity. They are not allowed to unwind the swap contracts. Investment funds previously brought in can be reinvested and must be reallocated from NRBAs to SNDs prior to March 30, 2007.	Block inflow		0
24-Jul-07	24-Jul-07	Relaxing regulations on capital flows to promote more balanced capital movements, and to increase flexibility for Thai businesses in managing their foreign currencies in order to enhance their competitiveness in the world market as follows.			
		1. Allowing companies registered in the Stock Exchange of Thailand, most of which are high-performance businesses and subject to supervision by government agencies, to purchase foreign currencies to invest abroad in an amount up to USD 100 million per year. Such registered companies must have positive shareholder equity as shown in their latest financial statement, and do not belong to the group of companies under business rehabilitation category.	Relax outflow	-1	
		2. Providing Thai residents, both juristic and individuals, with greater flexibility in depositing as follows.			
		2.1. Residents with funds originated abroad may deposit under the following conditions: a) Foreign currency accounts with future foreign exchange obligations. The total outstanding balance can be up to the obligations within the next 12 months but not exceeding USD 1 million for an individual or USD 100 million for a juristic person. b) Foreign currency accounts with no future foreign exchange obligations. The total outstanding balance for all foreign currency accounts can be up to USD 100,000 for an individual or USD 5 million for a juristic person.	Relax inflow		2

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
		2.2. Residents with foreign currency funds originated within the country, obtained either by converting baht into foreign currencies, or by borrowing foreign currencies from financial institutions in Thailand, can deposit such foreign currencies with financial institutions in Thailand under the following conditions: a) Foreign currency accounts with future foreign exchange obligations can be up to the obligations within the next 12 months but not exceeding USD 500,000 for a natural person or USD 50 million for a juristic person. b) Foreign currency accounts with no future foreign exchange obligations. The total outstanding balance may be up to USD 50,000 for an individual, or USD 200,000 for a juristic person.	Relax inflow		2
		3. Relaxing the limitations of fund remittances by Thai residents for various purposes. From now, the limit of remittances for each purpose -for example, remittances to a family or a relative who is a permanent resident abroad, donation to public, and remittances for purchase of real estates abroad-will be raised to USD 1 million or equivalent per per year.	Relax outflow	0	
		4. Relaxing the repatriation requirement for Thai residents with foreign currency receipts by extending the period in which such receipts must be brought into Thailand from within 120 days (if exceeding 120 days but not exceeding 360 days, a financial institution may provide approval on behalf of the Competent Officer), to within 360 days. Further extension is possible only with permissions by the Competent Officer. This relaxation will provide greater flexibility to the Thai businesses in their granting of trade credits to their foreign customers.	Block outflow		
		5. Abolishing the surrender requirement for Thai residents with foreign exchange receipts from abroad to sell or deposit such receipts within the period of 15 days.	Relax inflow		
5-Sep-07	5-Sep-07	Issuing trading practice of the ETFs,	-		
22-Nov-07	22-Nov-07	Allowing to purchase baht bonds or debentures issued and sold by non-residents issued and sold by international financial institutions, financial institutions of foreign governments, foreign governments or juristic persons located in ASEAN+3 countries dated 11 April 2006.	Relax outflow	-0.5	
17-Dec-07	18-Dec-07	Further relaxation the unremunerated reserve requirement measure, as well as regulations on capital outflows, as follows:			

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
		1. Relaxation of the URR measure on foreign currency borrowings by Thai corporations and on non-residents' investment in property funds, to reduce the cost of funds for Thai corporations and support domestic investment, as follows: 1.1 Foreign currency borrowings, in an amount not exceeding USD 1 million, as specified on the relevant agreement or contract, and having a maturity of at least 1 year, by Thai juristic persons are exempted from both the URR and the fully hedged requirement. 1.2 Thai juristic persons wishing to borrow in foreign currency and having future foreign currency proceeds from international trade or services covering the repayment of that borrowing (i.e. having a natural hedge) can submit the request to the BOT for exemption of the URR and the fully hedged requirement. 1.3 Investments in newly issued units of existing property funds by unit holders, whose names appear on the unit holder registration as of the book closing date, are exempted from both the URR and fully hedged requirement.	Relax inflow		2
		2. Additional relaxation of regulations on foreign currency deposit and transfer to allow Thai businesses greater flexibility and efficiency in managing their foreign currencies as follows: 2.1 Raising the maximum limit of Thai residents' foreign currency deposits, and allowing Thai residents to deposit foreign currencies originated abroad without proof of evidence of future foreign exchange obligations. Details of changes in the regulations are as follows: a. Foreign currency account with funds originating from abroad: No limit placed on the outstanding balance, and no requirement to prove future foreign exchange obligations; b. Foreign currency account with funds originating from domestic sources: - For deposits without future foreign exchange obligations, the total outstanding balances are limited to USD 100,000 for an individual or USD 300,000 for a juristic person; - For deposits with future foreign exchange obligations, the total outstanding balances are limited to USD 1 million for an individual and USD 100 million for a juristic person. Should Thai residents wish to deposit in excess of the specified balance, only the amount not exceeding the foreign exchange obligations within the next 12 months can be deposited.	Relax inflow		2

Announce Date	Effective Date	Measure	Relax/ Block flow	Outflow	Inflow
		2.2 Raising the limit and expand the scope for investment and lending abroad for Thai companies to include subsidiaries and affiliated companies abroad with no direct shareholding but under the same parent company, as follows: a. A parent company in Thailand can transfer funds for the purpose of direct investment in, or lending to, subsidiary and affiliated companies abroad in an aggregate amount not exceeding USD 100 million per year; b. A subsidiary company in Thailand can transfer funds for the purpose of direct investment in, or lending to, parent company abroad, subsidiary and affiliated companies of the parent company abroad in an aggregate amount not exceeding USD 100 million per year, c. Companies registered with the Stock Exchange of Thailand can transfer funds for investments according to (a) and (b) with no limit and can lend according to (a) and (b) in an amount, in each case, up to USD 100 million per year. 2.3 Increase the limit for purchase of properties abroad from USD 1 million to USD 5 million.	Relax outflow	-1	
29-Feb-08	3-Mar-08	Lifting URR	Relax inflow	1	7

APPENDIX B.

Stationary of variable used in model

D(CIPD)

Null Hypothesis: D(CIPD) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.92860	0.0000
Test critical values:	1% level	-4.046925	
	5% level	-3.452764	
	10% level	-3.151911	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CIPD,2)
Method: Least Squares
Date: 04/16/08   Time: 03:47
Sample (adjusted): 1999:03 2007:12
Included observations: 106 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CIPD(-1))	-1.418745	0.089069	-15.92860	0.0000
C	0.009675	0.004620	2.094023	0.0387
@TREND(1999:01)	-0.000185	7.42E-05	-2.488696	0.0144
R-squared	0.711285	Mean dependent var	-0.000324
Adjusted R-squared	0.705679	S.D. dependent var	0.042465
S.E. of regression	0.023038	Akaike info criterion	-4.675450
Sum squared resid	0.054667	Schwarz criterion	-4.600069
Log likelihood	250.7988	F-statistic	126.8766
Durbin-Watson stat	1.943799	Prob(F-statistic)	0.000000

D(CCI)

Null Hypothesis: D(CCI) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.534007	0.0000
Test critical values:	1% level	-4.047795	
	5% level	-3.453179	
	10% level	-3.152153	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CCI,2)
Method: Least Squares
Date: 04/16/08   Time: 03:47
Sample (adjusted): 1999:04 2007:12
Included observations: 105 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CCI(-1))	-0.970280	0.113696	-8.534007	0.0000
D(CCI(-1),2)	0.342251	0.094586	3.618394	0.0005
C	0.194022	0.446839	0.434210	0.6651
@TREND(1999:01)	0.000628	0.007118	0.088168	0.9299
R-squared	0.430901	Mean dependent var		-0.028571
Adjusted R-squared	0.413998	S.D. dependent var		2.885498
S.E. of regression	2.208872	Akaike info criterion		4.460191
Sum squared resid	492.7905	Schwarz criterion		4.561295
Log likelihood	-230.1600	F-statistic		25.49122
Durbin-Watson stat	1.996888	Prob(F-statistic)		0.000000

D(LUS1M)

Null Hypothesis: D(LUS1M) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.18065	0.0000
Test critical values:	1% level	-4.046925	
	5% level	-3.452764	
	10% level	-3.151911	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LUS1M,2)
Method: Least Squares
Date: 04/16/08   Time: 03:48
Sample (adjusted): 1999:03 2007:12
Included observations: 106 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LUS1M(-1))	-1.381928	0.091032	-15.18065	0.0000
C	-0.002131	0.005743	-0.371113	0.7113
@TREND(1999:01)	2.75E-05	9.19E-05	0.299707	0.7650

R-squared	0.691112	Mean dependent var	-5.57E-05
Adjusted R-squared	0.685114	S.D. dependent var	0.051575
S.E. of regression	0.028941	Akaike info criterion	-4.219224
Sum squared resid	0.086271	Schwarz criterion	-4.143844
Log likelihood	226.6189	F-statistic	115.2270
Durbin-Watson stat	2.137627	Prob(F-statistic)	0.000000

D(LXR)

Null Hypothesis: D(LXR) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.535787	0.0000
Test critical values:	1% level	-4.046925	
	5% level	-3.452764	
	10% level	-3.151911	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LXR,2)
Method: Least Squares
Date: 04/16/08   Time: 03:48
Sample (adjusted): 1999:03 2007:12
Included observations: 106 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LXR(-1))	-0.710061	0.094225	-7.535787	0.0000
C	0.004341	0.002927	1.482899	0.1412
@TREND(1999:01)	-9.22E-05	4.75E-05	-1.940272	0.0551

R-squared	0.355440	Mean dependent var	-0.000170
Adjusted R-squared	0.342925	S.D. dependent var	0.017769
S.E. of regression	0.014404	Akaike info criterion	-5.614751
Sum squared resid	0.021369	Schwarz criterion	-5.539371
Log likelihood	300.5818	F-statistic	28.39951
Durbin-Watson stat	1.958777	Prob(F-statistic)	0.000000

ROS

Null Hypothesis: ROS has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.95445	0.0000
Test critical values:	1% level	-4.046072	
	5% level	-3.452358	
	10% level	-3.151673	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROS)
Method: Least Squares
Date: 04/16/08   Time: 03:50
Sample (adjusted): 1999:02 2007:12
Included observations: 107 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROS(-1)	-1.070707	0.097742	-10.95445	0.0000
C	0.014618	0.014872	0.982903	0.3279
@TREND(1999:01)	-8.11E-05	0.000238	-0.340329	0.7343

R-squared	0.535717	Mean dependent var	0.000404
Adjusted R-squared	0.526789	S.D. dependent var	0.110637
S.E. of regression	0.076108	Akaike info criterion	-2.285700
Sum squared resid	0.602406	Schwarz criterion	-2.210761
Log likelihood	125.2849	F-statistic	60.00072
Durbin-Watson stat	1.995044	Prob(F-statistic)	0.000000

ST_GDP

Null Hypothesis: ST_GDP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.742487	0.0011
Test critical values:	1% level	-4.047795	
	5% level	-3.453179	
	10% level	-3.152153	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ST_GDP)
Method: Least Squares
Date: 04/16/08   Time: 03:49
Sample (adjusted): 1999:04 2007:12
Included observations: 105 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ST_GDP(-1)	-0.704827	0.148620	-4.742487	0.0000
D(ST_GDP(-1))	-0.288747	0.120125	-2.403725	0.0181
D(ST_GDP(-2))	-0.352080	0.086643	-4.063598	0.0001
C	-2.351269	1.349975	-1.741714	0.0846
@TREND(1999:01)	0.023582	0.019647	1.200292	0.2329

R-squared	0.569174	Mean dependent var	0.156135
Adjusted R-squared	0.551941	S.D. dependent var	8.236345
S.E. of regression	5.513178	Akaike info criterion	6.298607
Sum squared resid	3039.513	Schwarz criterion	6.424986
Log likelihood	-325.6769	F-statistic	33.02811
Durbin-Watson stat	2.006406	Prob(F-statistic)	0.000000

LT_GDP

Null Hypothesis: LT_GDP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.118313	0.0003
Test critical values:	1% level	-4.046925	
	5% level	-3.452764	
	10% level	-3.151911	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LT_GDP)
Method: Least Squares
Date: 04/16/08   Time: 03:50
Sample (adjusted): 1999:03 2007:12
Included observations: 106 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LT_GDP(-1)	-0.661632	0.129268	-5.118313	0.0000
D(LT_GDP(-1))	-0.283178	0.095076	-2.978433	0.0036
C	-0.868337	0.487339	-1.781791	0.0778
@TREND(1999:01)	0.040290	0.010731	3.754616	0.0003
R-squared	0.504578	Mean dependent var		0.029158
Adjusted R-squared	0.490007	S.D. dependent var		3.203565
S.E. of regression	2.287787	Akaike info criterion		4.530053
Sum squared resid	533.8651	Schwarz criterion		4.630560
Log likelihood	-236.0928	F-statistic		34.62840
Durbin-Watson stat	1.997068	Prob(F-statistic)		0.000000

APPENDIX C.

Impulse Response Function hot money

Response to Cholesky One S.D. Innovations ± 2 S.E.
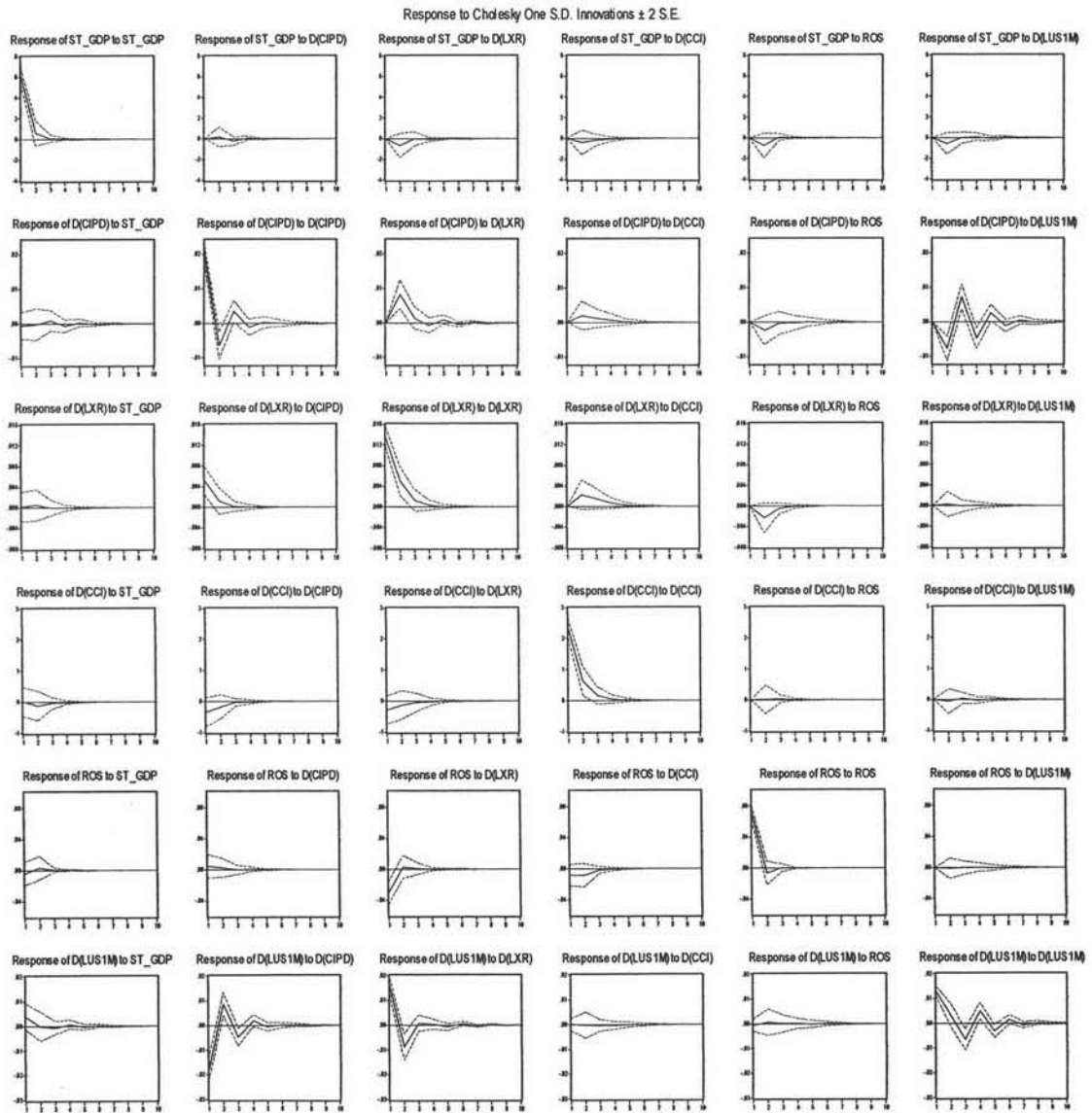
APPENDIX D.

Impulse Response Function cool money

Response to Cholesky One S.D. Innovations ± 2 S.E.
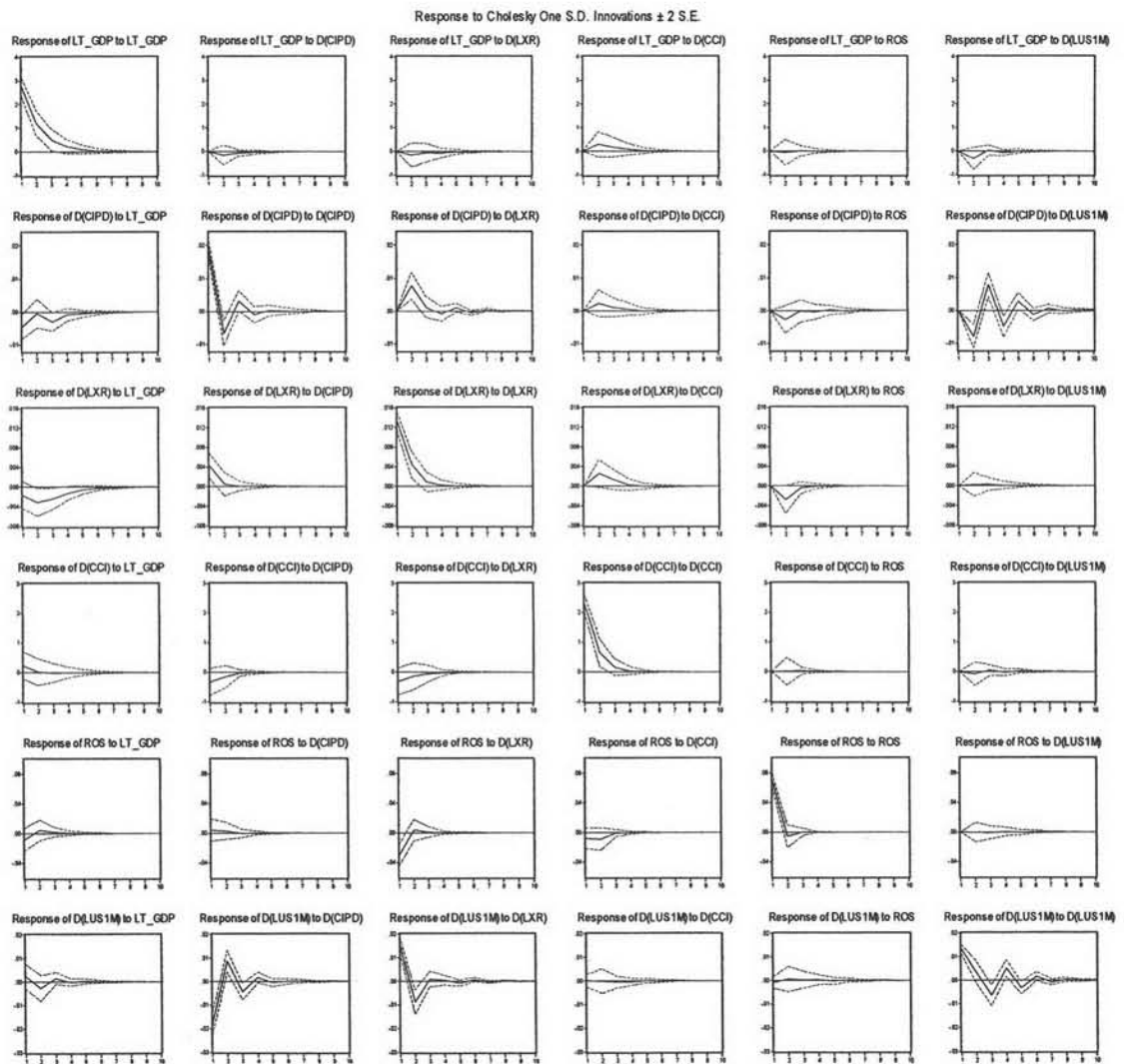
APPENDIX E.

Vector Autoregression Estimation of long-term capital flows

Vector Autoregression Estimates
Date: 04/16/08   Time: 03:39
Sample (adjusted): 1999:03 2007:12
Included observations: 106 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	LT_GDP	D(CIPD)	D(LXR)	D(CCI)	ROS	D(LUS1M)
LT_GDP(-1)	0.403474	-0.001099	-0.001188	-0.027551	0.001818	-0.000245
	(0.09227)	(0.00065)	(0.00047)	(0.07961)	(0.00260)	(0.00091)
	[4.37270]	[-1.68093]	[-2.50191]	[-0.34609]	[0.70046]	[-0.26786]
D(CIPD(-1))	-31.80371	-1.163560	0.016452	-9.887016	0.052679	0.894087
	(22.1641)	(0.15705)	(0.11407)	(19.1219)	(0.62360)	(0.21965)
	[-1.43492]	[-7.40876]	[0.14423]	[-0.51705]	[0.08448]	[4.07055]
D(LXR(-1))	15.52347	1.170050	0.236435	2.210565	0.035998	-0.911961
	(26.1622)	(0.18538)	(0.13464)	(22.5713)	(0.73609)	(0.25927)
	[0.59335]	[6.31154]	[1.75601]	[0.09794]	[0.04890]	[-3.51742]
D(CCI(-1))	0.121924	0.000869	0.000978	0.276518	-0.004098	-4.37E-05
	(0.11541)	(0.00082)	(0.00059)	(0.09957)	(0.00325)	(0.00114)
	[1.05640]	[1.06266]	[1.64700]	[2.77704]	[-1.26193]	[-0.03818]
ROS(-1)	-1.110937	-0.045133	-0.039320	0.098692	-0.080383	0.010810
	(3.86106)	(0.02736)	(0.01987)	(3.33110)	(0.10863)	(0.03826)
	[-0.28773]	[-1.64965]	[-1.97877]	[0.02963]	[-0.73995]	[0.28251]
D(LUS1M(-1))	-23.85260	-0.592280	0.019679	-5.952578	-0.037617	0.246676
	(17.4922)	(0.12395)	(0.09002)	(15.0912)	(0.49215)	(0.17335)
	[-1.36362]	[-4.77848]	[0.21860]	[-0.39444]	[-0.07643]	[1.42300]
C	1.176829	0.002531	0.001731	0.214568	0.008239	-0.000598
	(0.32531)	(0.00231)	(0.00167)	(0.28066)	(0.00915)	(0.00322)
	[3.61758]	[1.09780]	[1.03411]	[0.76452]	[0.90015]	[-0.18551]

R-squared	0.218775	0.450270	0.213245	0.079916	0.025449	0.276698
Adj. R-squared	0.171428	0.416953	0.165563	0.024153	-0.033615	0.232862
Sum sq. resids	744.2806	0.037370	0.019713	553.9861	0.589184	0.073095
S.E. equation	2.741895	0.019429	0.014111	2.365548	0.077145	0.027172
F-statistic	4.620675	13.51472	4.472228	1.433143	0.430868	6.312060
Log likelihood	-253.7034	270.9597	304.8575	-238.0536	124.7927	235.4022
Akaike AIC	4.918931	-4.980371	-5.619953	4.623653	-2.222504	-4.309476
Schwarz SC	5.094819	-4.804483	-5.444066	4.799540	-2.046617	-4.133589
Mean dependent	1.989652	-0.000368	-0.000891	0.235849	0.009948	-0.000472
S.D. dependent	3.012213	0.025444	0.015448	2.394644	0.075880	0.031023

Determinant resid covariance (dof adj.)	2.17E-12
Determinant resid covariance	1.44E-12
Log likelihood	542.7585
Akaike information criterion	-9.448274
Schwarz criterion	-8.392950

APPENDIX F.

Monthly data during June 1999 to December 2007

Date	ST_GDP3	LT_GDP3	CIPD	XR	CCI	ROS	US1M
Jan-99	-25.9789	1.670944	0.030227	36.5269	-1	-0.0208	34.4845
Feb-99	-15.4025	0.331502	0.05961	36.9933	-1	-0.02849	34.7
Mar-99	-11.8229	-1.21862	0.040515	37.4452	-1	-0.00633	35.05514
Apr-99	-17.2417	-0.20515	0.074509	37.5439	-1	0.266991	34.13385
May-99	-5.69522	-1.54997	0.06002	36.9778	-1	0.012453	33.83059
Jun-99	-0.17547	0.19543	0.064086	36.8682	-1	0.096348	33.27619
Jul-99	-6.10689	-2.58596	0.059779	37.0547	-1	-0.09291	33.9585
Aug-99	-7.26757	-0.37147	0.050271	37.8829	-1	-0.02995	34.21682
Sep-99	-7.99869	-2.35982	0.115131	39.8326	-1	-0.08679	34.39727
Oct-99	-7.04923	-3.30321	0.064442	39.4452	1	-0.04698	35.08857
Nov-99	-5.46606	-0.8462	0.077509	38.7157	1	0.047993	33.78909
Dec-99	9.967079	-1.02821	0.051669	38.1509	1	0.083944	36.03864
Jan-00	-15.9608	-4.07846	0.063551	37.2869	1	0.041877	33.29833
Feb-00	-8.51952	-0.76039	0.067863	37.6513	1	-0.19609	34.18243
Mar-00	4.042984	-1.05535	0.068717	37.8535	1	-0.02726	34.36522
Apr-00	0.702017	-3.55974	0.076611	37.9221	1	0.006016	34.038
May-00	-5.80093	-2.30836	0.045769	38.8853	1	-0.14999	35.20864
Jun-00	-1.41928	-1.31459	0.140784	39.0213	1	-0.01651	33.48182
Jul-00	-7.69162	-0.73077	0.11723	40.1596	1	-0.10961	34.72238
Aug-00	-2.26364	-3.04224	0.154772	40.828	1	0.020658	33.37087
Sep-00	-10.2015	2.493044	0.150471	41.8259	1	-0.20815	34.71333
Oct-00	-2.62382	-0.31414	0.209203	43.1566	1	0.200955	32.74455
Nov-00	-7.40036	0.700782	0.191241	43.6857	1	0.102435	34.04773
Dec-00	-6.44694	-2.65549	0.19158	43.0611	1	-0.03547	33.75524
Jan-01	-11.7608	0.150798	0.192191	43.0779	1	0.201553	34.06227
Feb-01	-2.12997	-1.38499	0.190669	42.589	1	0.069542	33.825
Mar-01	-2.65911	0.528829	0.142738	43.844	1	-0.03807	39.275
Apr-01	-3.89328	2.683503	0.091837	45.4126	1	-0.04705	41.16053
May-01	-9.47376	5.833308	0.220467	45.4355	1	0.02651	34.16591
Jun-01	1.052045	4.51351	0.160132	45.2016	1	0.065083	36.8081
Jul-01	-5.27822	3.345506	0.211473	45.5688	1	-0.06633	35.37619
Aug-01	-2.90362	1.257473	0.200346	44.8655	1	0.191355	34.67957

Sep-01	4.438751	1.327297	0.196274	44.2837	3	-0.0927	35.0695
Oct-01	-2.92782	1.642848	0.212043	44.6728	3	-0.02514	35.02435
Nov-01	0.105048	0.927307	0.215875	44.3715	3	0.0249	34.545
Dec-01	7.200056	0.353972	0.213432	43.8596	3.5	-0.00351	35.16143
Jan-02	-3.55142	-0.32478	0.223947	43.9817	3.5	0.137246	34.10773
Feb-02	-5.6082	-0.49216	0.260639	43.7771	3.5	0.111694	32.74474
Mar-02	3.232166	-0.80042	0.267712	43.3455	3.5	-0.03098	31.91333
Apr-02	-1.33551	1.509286	0.278699	43.3761	3.5	0.054652	31.6345
May-02	0.539677	2.642868	0.269807	42.7591	3.5	0.107461	31.4715
Jun-02	7.554032	-0.91985	0.261	42.1165	4	0.026235	31.53158
Jul-02	2.982755	-0.88317	0.243965	41.1654	4	0.045379	31.41
Aug-02	0.498478	2.326958	0.26551	42.1212	4	-0.0444	31.20524
Sep-02	7.755734	-1.10427	0.274509	42.768	4	0.028703	31.45429
Oct-02	-4.35907	1.750174	0.282202	43.6048	4	-0.00982	31.58261
Nov-02	-2.6692	6.09398	0.2863	43.2698	4	-0.03556	31.19095
Dec-02	0.372682	-0.25563	0.278479	43.2357	4	0.037258	31.4705
Jan-03	-9.80884	3.696076	0.270954	42.728	4	0.065369	31.4
Feb-03	-6.39989	3.269025	0.271639	42.8268	4	-0.00648	31.38889
Mar-03	1.043099	1.622667	0.271012	42.7131	4	0.000582	31.36952
Apr-03	0.052904	2.081874	0.275631	42.8328	4	-0.05339	31.3375
May-03	-6.98554	4.524035	0.259324	42.1058	4	0.027018	31.4119
Jun-03	-0.84251	1.161439	0.25353	41.6019	4	0.132306	31.32619
Jul-03	9.032812	-0.14582	0.266325	41.7325	5	0.032042	30.83571
Aug-03	2.903142	4.199669	0.265583	41.6182	5	0.092845	30.74722
Sep-03	2.900118	0.985361	0.244246	40.4563	7	0.088696	30.75
Oct-03	-5.07264	1.262015	0.229423	39.679	9	0.049481	30.78111
Nov-03	-2.86627	2.629757	0.232011	39.855	9	0.003162	30.83
Dec-03	-6.12594	0.467302	0.224807	39.666	9	0.144458	30.924
Jan-04	-7.07021	3.254845	0.210857	39.0481	9	-0.11214	30.9275
Feb-04	1.860344	1.969697	0.210472	39.0511	9	0.012687	30.90588
Mar-04	0.391288	1.437147	0.21685	39.3995	9	-0.07997	30.89783
Apr-04	1.938294	4.108325	0.219099	39.3884	22	0.018104	30.9
May-04	3.959641	3.43348	0.23961	40.5165	22	-0.02304	30.87667
Jun-04	0.690066	3.990685	0.240966	40.7571	20	-0.00927	30.92091
Jul-04	3.80835	2.457589	0.244181	40.8826	20	0.018919	30.90455
Aug-04	1.09232	2.218489	0.253097	41.4499	19	-0.02131	30.99091
Sep-04	-0.95821	4.023488	0.250507	41.4267	19	0.022785	31.01591
Oct-04	2.242384	5.454954	0.244351	41.2694	19	-0.03962	31.17619
Nov-04	2.757256	3.903004	0.212673	40.3014	19	0.006887	31.59091
Dec-04	5.04536	5.590111	0.186037	39.1783	19	-0.01515	31.73565
Jan-05	-3.13199	0.15768	0.167988	38.7049	19	0.075897	32.04619
Feb-05	-3.6463	1.460387	0.16112	38.4418	19	0.037571	32.0915
Mar-05	-3.44225	-0.8458	0.159637	38.5518	19	-0.06187	32.20826

Apr-05	3.212515	5.709486	0.180282	39.4785	20	-0.01307	32.17857
May-05	11.05931	2.154269	0.182998	39.7764	18	-0.01679	32.30136
Jun-05	4.194607	5.413149	0.19988	40.8663	18	0.012052	32.57455
Jul-05	-3.30948	4.136569	0.21736	41.7064	18	-0.03572	32.58
Aug-05	6.409272	6.013363	0.200949	41.1464	18	0.044049	32.7413
Sep-05	4.425768	4.350753	0.184318	41.0077	18	0.02942	33.28545
Oct-05	-5.65184	2.276921	0.175243	40.8624	18	-0.03841	33.53
Nov-05	1.274016	3.062421	0.172123	41.0709	18	-0.05697	33.87864
Dec-05	2.872058	0.776361	0.174056	41.0281	18	0.069811	33.93045
Jan-06	-16.5696	13.568	0.134677	39.5791	18	0.043046	34.07636
Feb-06	5.288417	4.964638	0.128571	39.3538	18	-0.02482	34.182
Mar-06	-9.20622	11.65582	0.10848	38.9315	17	-0.02558	34.58435
Apr-06	-4.69923	2.81296	0.080487	37.9447	18	0.0356	34.514
May-06	4.294786	7.560969	0.071024	37.9666	16	-0.04569	34.85478
Jun-06	0.864473	2.603587	0.09135	38.3007	16.5	-0.04421	34.80864
Jul-06	-6.25514	1.855361	0.071309	37.95681	16.5	0.014615	35.06524
Aug-06	-3.56616	8.462231	0.064416	37.58861	16.5	-0.02213	35.03783
Sep-06	12.29794	1.315891	0.063833	37.38353	16.5	-0.03151	35.02905
Oct-06	-7.76597	2.924626	0.065022	37.29682	16.5	0.021487	34.89955
Nov-06	-10.3781	5.51568	0.036722	36.50188	25.5	0.00651	34.975
Dec-06	1.336158	7.536103	0.025909	35.77966	40.5	-0.09274	34.79762
Jan-07	-14.1097	7.585387	0.032743	35.92662	41.5	-0.05201	34.82348
Feb-07	-4.73443	1.629741	0.030359	35.69118	33.5	0.05715	34.61
Mar-07	-1.61699	3.96008	0.020244	35.01471	29.5	-0.01503	34.36455
Apr-07	-5.592	2.771255	0.021487	34.8298	29.5	-0.00551	33.87857
May-07	3.866906	0.124209	0.022761	34.57324	29.5	0.022145	33.55913
Jun-07	4.657546	4.45171	0.024381	34.53824	26.5	0.071234	33.29667
Jul-07	-5.41771	2.866478	-2.5E-05	33.66806	26.5	0.138793	33.15864
Aug-07	-6.21152	3.070231	0.019898	34.14395	26.5	-0.06701	33.11217
Sep-07	12.20485	2.637516	0.025777	34.21034	26.5	0.003913	33.197
Oct-07	-5.57772	2.401393	0.025674	34.12447	26.5	0.058247	33.06391
Nov-07	-1.78708	2.122744	0.025572	33.83892	27	-0.02301	32.99682
Dec-07	4.571257	3.422269	0.020594	33.65863	24	0.022404	33.00762

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