

ภาคผนวก ค

ผลการทดสอบ Markowitz Stochastic Dominance ด้วยวิธี DD-Test

ตาราง ค.1

แสดงผลการทดสอบ MSD ด้วยวิธี DD-Test ที่ระดับนัยสำคัญ 0.1

ตลาดหลักทรัพย์	%Test Statistic (Calculate from 100 grid)											
	FMSD				SMSD				TMSD			
	Gain		Loss		Gain		Loss		Gain		Loss	
	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0
HANGSENG VS KOSPI50	0	1.9608	0	0	0	0	0	0	0	0	0	0
HANGSENG VS NIKKEI225	0	0	0	0	0	0	0	0	0	0	0	0
HANGSENG VS SET50	0	0	0	48.077	0	0	0	0	0	0	0	0
HANGSENG VS STRAITS TIMES	33.333	0	30.612	0	98.039	0	95.918	0	82.353	0	0	0
HANGSENG VS TSEC50	0	0	0	19.608	0	0	0	0	0	0	0	0
KOSPI50 VS NIKKEI225	2.0408	0	0	0	26.531	0	0	0	30.612	0	0	0
KOSPI50 VS SET50	2.0833	0	0	21.154	0	0	0	0	0	0	0	0
KOSPI50 VS STRAITS TIMES	68.628	0	51.02	0	94.118	0	91.837	0	86.275	0	77.551	0
KOSPI50 VS TSEC50	0	0	0	0	0	0	0	0	0	0	0	0
NIKKEI225 VS SET50	0	0	0	0	0	19.149	0	0	0	0	0	0
NIKKEI225 VS STRAITS TIMES	38	0	48	0	84	0	84	0	28	0	58	0
NIKKEI225 VS TSEC50	0	0	0	1.9231	0	0	0	0	0	0	0	0
SET50 VS STRAITS TIMES	55.102	4.0816	92.157	0	95.918	0	88.235	0	57.143	0	0	0
SET50 VS TSEC50	0	0	0	0	0	0	0	0	0	0	0	0
STRAITS TIMES VS TSEC50	0	46	0	58	0	96	0	96	0	88	0	76

ตาราง ค.2

แสดงผลการทดสอบ MSD ด้วยวิธี DD-Test ที่ระดับนัยสำคัญ 0.05

ตลาดหลักทรัพย์	%Test Statistic (Calculate from 100 grid)											
	FMSD				SMSD				TMSD			
	Gain		Loss		Gain		Loss		Gain		Loss	
	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0
HANGSENG VS KOSPI50	0	0	0	0	0	0	0	0	0	0	0	0
HANGSENG VS NIKKEI225	0	0	0	0	0	0	0	0	0	0	0	0
HANGSENG VS SET50	0	0	0	42.308	0	0	0	0	0	0	0	0
HANGSENG VS STRAITS TIMES	33.333	0	30.612	0	96.078	0	93.878	0	78.431	0	0	0
HANGSENG VS TSEC50	0	0	0	15.686	0	0	0	0	0	0	0	0
KOSPI50 VS NIKKEI225	0	0	0	0	4.0816	0	0	0	0	0	0	0
KOSPI50 VS SET50	0	0	0	3.8462	0	0	0	0	0	0	0	0
KOSPI50 VS STRAITS TIMES	64.706	0	44.898	0	94.118	0	89.796	0	84.314	0	73.469	0
KOSPI50 VS TSEC50	0	0	0	0	0	0	0	0	0	0	0	0
NIKKEI225 VS SET50	0	0	0	0	0	0	0	0	0	0	0	0
NIKKEI225 VS STRAITS TIMES	36	0	44	0	84	0	82	0	14	0	48	0
NIKKEI225 VS TSEC50	0	0	0	0	0	0	0	0	0	0	0	0
SET50 VS STRATIS TIMES	53.061	4.0816	88.235	0	93.878	0	86.275	0	48.98	0	0	0
SET50 VS TSEC50	0	0	0	0	0	0	0	0	0	0	0	0
STRAITS TIMES VS TSEC50	53.061	4.0816	88.235	0	93.878	0	86.275	0	48.98	0	0	0

ตาราง ค.3

แสดงผลการทดสอบ MSD ด้วยวิธี DD-Test ที่ระดับนัยสำคัญ 0.01

ตลาดหลักทรัพย์	%Test Statistic (Calculate from 100 grid)											
	FMSD				SMSD				TMSD			
	Gain		Loss		Gain		Loss		Gain		Loss	
	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0	%T>0	%T<0
HANGSENG VS KOSPI50	0	0	0	0	0	0	0	0	0	0	0	0
HANGSENG VS NIKKEI225	0	0	0	0	0	0	0	0	0	0	0	0
HANGSENG VS SET50	0	0	0	32.692	0	0	0	0	0	0	0	0
HANGSENG VS STRAITS TIMES	29.412	0	18.367	0	96.078	0	91.837	0	66.667	0	0	0
HANGSENG VS TSEC50	0	0	0	3.9216	0	0	0	0	0	0	0	0
KOSPI50 VS NIKKEI225	0	0	0	0	0	0	0	0	0	0	0	0
KOSPI50 VS SET50	0	0	0	0	0	0	0	0	0	0	0	0
KOSPI50 VS STRAITS TIMES	58.824	0	38.776	0	94.118	0	87.755	0	80.392	0	67.347	0
KOSPI50 VS TSEC50	0	0	0	0	0	0	0	0	0	0	0	0
NIKKEI225 VS SET50	0	0	0	0	0	0	0	0	0	0	0	0
NIKKEI225 VS STRAITS TIMES	34	0	32	0	76	0	74	0	0	0	18	0
NIKKEI225 VS TSEC50	0	0	0	0	0	0	0	0	0	0	0	0
SET50 VS STRATIS TIMES	46.939	0	76.471	0	93.878	0	82.353	0	24.49	0	0	0
SET50 VS TSEC50	0	0	0	0	0	0	0	0	0	0	0	0
STRAITS TIMES VS TSEC50	0	40	0	48	0	94	0	92	0	80	0	62