

行政院國家科學委員會專題研究計畫 成果報告

金融商品在不同交易場所價格發現的比較：以台指期貨與 現貨及新台幣匯率為例(2/2) 研究成果報告(完整版)

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計畫主持人：張元晨

計畫參與人員：碩士級-專任助理：林靜怡

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行政院國家科學委員會專題研究計畫成果報告

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主持人：張元晨 國立政治大學財管系

一、中文摘要

摘要：

本文分析新台幣兌美元市場價格發現的情形，我們發現台幣兌美元價格發現主要發生在流動性較佳的台北外匯經紀公司，而元太外匯經紀公司的價格主要受到台北外匯經紀公司的影響，同時我們發現央行干預匯市時台北外匯經紀公司價格發現功能更明顯，因此本研究發現決定台幣兌美元價格發現的主要因素為市場的交易量及央行干預匯市的私有資訊。

關鍵字：價格發現，台幣兌美元。

一、英文摘要

Abstract : This paper explore the price discovery process of the NTD/USD market. We find that Taipei Forex Inc. play a more important role than Cosmos Forex Inc. in processing information of the NTD/USD market. Moreover, we find that this phenomenon is more prominent when NTD/USD market was intervened by the Central bank of China. We conclude that the price discovery process of NTD/USD rates is affected by liquidity and central bank intervention.

Key words: Price discovery, NTD/USD rates

二、研究動機

This paper examines the price discovery process in the NTD/USD market. There are two brokerage houses for NTD/USD rates in Taiwan, i.e. Taipei Forex, Inc. and Cosmos Forex, Inc. NTD/USD rates are quoted simultaneously in both market. It is the purpose of this paper to explore whether prices quoted in Taipei Forex Inc. is useful in forecasting prices quoted in Cosmos Forex Inc.. or vice versa. We also try to examine the reasons behind the price discovery process of NTD/USD market.

三、文獻探討

Price discovery is the process by which heterogeneous private information or different interpretation of public information is incorporated into equilibrium asset prices through trading in the markets. As such, an asset's unobservable effective value or full-information value is reflected in the transaction prices in the markets. Because the observable prices could be distinct from the full-information value, it is of our interest to examine how the prices in different

markets contribute to the price discovery process. The literature suggests that different markets have different information processing ability, although they are governed by the same set of information. If the same financial assets are traded in more than one market, each market may have its unique role in the price discovery process. All the related markets are likely to contribute differently to the price discovery process because of their distinct liquidity, transaction costs, leverage effects, restrictions, and trade-off pattern between risk and returns. Theoretically, market participants are more likely to access and assimilate information in markets where exhibit better liquidity, lower trading costs, greater leverage, less restrictions, and more desirable risk and returns trade-off pattern.

四、研究方法與結果

To analyze the information role of the three markets in the price discovery process, we conduct the Granger causality test and information share analysis (Hasbrouck, 1995). The Granger causality test is a technique for determining whether prices quoted in Taipei Forex Inc. is useful in forecasting prices quoted in Cosmos Frorex Inc.. The information share analysis estimates the information share of a market according to

that market's contribution to the total variance of the common random-walk component. The information flow analysis is able to show the portion of price discovery from different markets and identifies the venue giving the most informative trades. We find that Taipei Forex, Inc. play a more important role in the price discovery process in the NTD/USD market.

四、參考文獻

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行政院國家科學委員會補助國內專家學者出席國際學術會議報告

95年12月20日

附件三

報告人姓名	張元晨	服務機構 及職稱	政大財管系
會議時間 地點	95年10月11日到15日 Utah, Salt Lake City USA	本會核定 補助文號	NSC 94-2416-H-004-051
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發表 論文 題目	(中文) 新興市場的價格發現，以台灣股價現貨、期貨及選擇權市場為例 (英文) Price discovery in an emerging market: a comparison of spot, futures, and option markets		
<p>報告內容應包括下列各項：</p> <p>一、參加會議經過 本次年會所在地為美國西部，飛機旅途遙遠，但此行本人發表一篇論文，仍有許多學術研究方面的收穫。</p> <p>二、與會心得 此會議為美國財務管理學界的年會，與會學者均來自全美各校，經由研討會的交流，除了與研究主題類似的學者深入交談之外，也因此得以結識日後學術研究合作對象。除此之外，本人也參加幾場有關財務教學方面的研討，對國外學者的教學方式也有所觀摩。</p> <p>三、考察參觀活動(無是項活動者省略) 無。</p> <p>四、建議 無。</p> <p>五、攜回資料名稱及內容 FMA Annual meeting programs.</p> <p>六、其他</p>			