中文摘要

This research confirms that the real estate investment trust (REITs) of single country has related with its stock market. While investing single national REITs, we can make reference to the stock market's performance. Moreover, Taiwanese REITs mainly takes examinations to Taiwan stock market, as for the United States and Japanese stock market to Taiwan REITs influence limited then. This research finds that the performance of Taiwan, the United States and Japan REITs will be influenced by each other. The Japanese REITs performance will being subjected to American REITs, it means that when the United States REITs soars, the Japan REITs will soar. We also find that we can consult the United States REITs performance when we invest Japanese REIT. Besides making reference to Japan REITs express, we can also bring into the United States REITs for second consid-eration when we invest Taiwan REITs, and this is the main contribution of this re-search. Finally, the investors should express interest rate and the exchange rate to-gether bring into a consideration. REITs is the popular investment commodity. Because it does not have enough literature of its transnational effect at present, this research will discuss the rela-tions between REITs, stock market and macroeconomics in order to help the in-vestor making decisions more accurately.

关键词：REITs；stock market；interest rate；exchange rate
二、英文部份


