

# 金融商品避險績效之研究

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## ABSTRACT

In stock index futures contract hedge trade, investors decided to hedge ratio, relevant to all hedge process and effectiveness, and the major problem is how to earned the rewards in respect environment. Because of Future Market have been developed in Taiwan, outside investors likes stock market step by step in Taiwan. Therefore, this research used TAIFEX Taiwan Stock Index Futures and SIMEX MSCI Taiwan Stock Index Futures to compared the risk of hedge effectiveness by using OLS model、ECM model、VAR model、one-tailed GARCH model and two-tailed GARCH model. The empirical results have the same results with prior litatures such as Ederington(1979)、Chou and Cheng(1996)shows all the hedge ratios are all smaller then one. For hadge period,using one week GARCH model has the best results in hedge effectiveness and hedge ratio.

Keywords : hedging effectiveness、stock index futures contract、hedge ratio

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