|  |  |
| --- | --- |
| 論文中文摘要： | 本篇論文探究O/S(選擇權相對於現貨市場的成交量的比率)是否是一個良好了預測工具，我們採用了台灣發行量加權股價指數(TAIEX)成交量和選擇權成交量的日資料，並且修正了EGARCH模型來建立現貨市場報酬率的波動和O/S的關聯。透過修正Curto和Tomaz (2009)提出的MSV-EGARCH模型來建構MS-O/S-EGARCH模型，並且估計出樣本外的波動預測值與EGARCH、MSV- EGARCH、MS-F/S-EGARCH、MS-CO/S-EGARCH和MS-POS/S-EGARCH模型做預測績效的比較。樣本內預測的估計結果顯示O/S、F/S和PO/S與現貨報酬率的波動存在著負向的關係。在樣本外預測我們採用了RMSE和MAE來比較模型估計的現貨報酬波動與真實波動的差異，我們發現當投資者想使用現貨報酬的絕對值來預測現貨的真實波動則MS-O/S-EGARCH具有最好的預測力，若投資者想採用現貨報酬率的平方來預測現貨的真實波動則可以考慮O/S或Call-O/S(買權選擇權相對於現貨的成交量的比率)變數所帶來的資訊內涵。 |
| 論文外文摘要： | In this paper, we study whether O/S (the ratio of total options market volume to total stock market volume) could be a good predictive tool or not. We used daily data for TAIEX, options and a modified EGARCH model to link between the volatility stock market returns and O/S. Modifying the MSV-EGARCH model proposed by Curto, Tomaz et al. (2009) to construct MS-O/S-EGARCH and forecasting the stock returns volatility of out-of sample to compare the forecasting performance with EGARCH, MSV-EGARCH, MS-F/S-EGARCH, MS-CO/S-EGARCH and MS-PO/S-EGARCH models. The results of in sample indicate that O/S, F/S and PO/S has a significantly negative effect on stock volatility. In out-of sample, we use RMSE and MAE to compare the forecasting stock returns volatility and the real stock returns volatility. We find that MS-O/S-EGARCH has the best forecasting performance when investors would like to predict stock volatility exploit absolute return of stock. And investors could consider the content information in trading volume of options/stocks or call-options/stocks (the ratio of total call options market volume to total stock market volume) if they want to predict stock volatility exploit square returns of stock. |