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| 論文中文摘要： | 本研究致力於研究在Covid-19大流行及美國FED宣布升息等全球事件下，美國金融市場(美元指數、美國十年期公債及標準普爾500指數)之間報酬率的相關性變化。樣本期間 (2020/1/30-2023/3/16)定義為WHO宣布Covid-19大流行，Covid-19大流行分為升息事件前後。實證發現美國FED宣布升息導致了結構性變化並在此情況下探討美元指數、美國債市及股市彼此之間報酬率的相關性變化。研究建議為投資人應建立資產配置，尤其在重大事件衝擊下適當建構良好資產分配及規劃。 |
| 論文外文摘要： | This research is dedicated to studying the changes in the correlation among the US financial markets (US dollar index, 10-Year US Bond and S&P500 index) under global events including the Covid-19 pandemic and the US FED’s announcement of interest rate lift. The World Health Organization (WHO) on March 11, 2020, has declared the Covid-19 outbreak, of which the Covid-19 epidemic period is divided into two subperiods by the U.S. FED’s announcement of interest rate rise. Based on the sample period (2020/1/30-2023/3/16), the diagonal asymmetric DCC model was found to have structural changes in means due to the event of interest rate rise. Under the Mixed Asymmetric DCC (MADCC) model, the empirical findings indicate that the correlations decrease between the returns of the US dollar index returns and 10-Year US Bond returns when these two markets’ positive shocks interact. The implication is that under the circumstance of interest rate rise event, investors could diversify away the investment risk by adjusting their asset allocation. |