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| 論文中文摘要： | 本研究使用隨機森林模型的特徵重要性作為加密貨幣報酬波動的潛 在驅動因素。根據重要性分為六個跨市場因子，加密貨幣因子、區塊鏈 專利因子、航運指標因子、商品期貨因子、貨幣因子以及情緒指標因子。 使用 GARCH-MIDAS 模型來提取加密貨幣的長期和短期波動性成分。 研究發現人民幣(CNY)已實現的波動性對比特幣長期波動性具有正面且 非常顯著的影響。 這一發現說明中國政策對於加密貨幣市場衝擊很大。 此外，我們發現在加密貨幣牛市時期。PayPal(PYPL)、港幣 (HKD)、維 基趨勢(WT)以及加密貨幣貪婪指數(CFGI)波動溢價對比特幣的長期波 動具有正面且顯著的積極影響。 最後，我們發現在加密貨幣熊市時期， 北美石油指數(XOI)與比特幣的長期波動性之間存在很強的正相關關係。 這一結果表明，加密貨幣的回報率與全球經濟活動密切相關。總體而言， 本研究結果可用於構建對比特幣長期波動性的改進預測。 |
| 論文外文摘要： | This study uses the feature importance of a random forest model as a potential driver of cryptocurrency return volatility. According to the importance, it is divided into six inter-market factors, cryptocurrency factor, blockchain patent factor, shipping indicator factor, commodity futures factor, currency factor and sentiment indicator factor. Use the GARCH-MIDAS model to extract long-term and short-term volatility components of cryptocurrencies. The study found that the realized volatility of Chinese yuan (CNY) has a positive and very significant impact on Bitcoin's long-term volatility. This finding shows that China’s policy has a big impact on the cryptocurrency market. Also, we found that during a cryptocurrency bull market. PayPal (PYPL), Hong Kong dollar (HKD), Wikipedia Trend (WT), and Crypto Fear and Greed Index (CFGI) volatility premiums have a positive and significant positive impact on Bitcoin's long- term volatility. Finally, we found a strong positive correlation between the NYSE Arca oil index (XOI) and Bitcoin's long-term volatility during cryptocurrency bear markets. This result shows that cryptocurrency returns are strongly correlated with global economic activity. Overall, the results of this study can be used to construct improved forecasts of Bitcoin's long-term volatility. |
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