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| 論文中文摘要： | 隨著國際突發事件頻繁，導致比特幣價格的波動持續性加劇，跨市場領 先指標與比特幣價格之間溢出效應的影響日益備受重視。比特幣價格的波動 對於金融機構及市場投資人的投資決策方面發揮著重要作用。本研究運用 GARCH-MIDAS 模型實證分析 2020 年 1 月 15 日至 2023 年 3 月 15 日跨領 先市場與比特幣價格之外溢效果，並以薩爾瓦多總統使比特幣成為該國法定 貨幣為斷點。實證顯示，FTX Token (FTT), Binance Coin (BNB), SVB Financial Group (SIVB), Credit Suisse Group (CS), PayPal (PYPL), Intel (INTC), Marathon Digital Holdings (MARA), Bitfarms (BIT), Chinese Yuan (CNY), Hong Kong Dollar (HKD), RUB, Swiss Franc (CHF), NYSE Arca Oil Index (^XOI), S&P 500 Energy Index (SPNY), West Texas Intermediate (WTI), BCTI 這幾個跨市場領先指標於此次事件中與比特幣價格關係更為密切，並且存在正向波動外溢。在未來，本研究可以幫助金融機構和投資者基於跨市場領先指標的溢出效應，優化其投資組合，降低加密貨幣投資風險。 |
| 論文外文摘要： | With the frequent international emergencies, the volatility of Bitcoin prices has intensified. To date, the spillover effects between cross-market leading indicators and Bitcoin prices have gained increasing attention. The volatility of Bitcoin prices plays a significant role in the investment decisions of financial institutions and market investors. This study employs the GARCH-MIDAS model to empirically analyze the spillover effects between cross-market leading indicators and Bitcoin prices from January 15, 2020, to March 15, 2023, with a breakpoint identified at the point when El Salvador made Bitcoin as the Country's Fiat Currency. The empirical results show that, FTX Token (FTT), Binance Coin (BNB), SVB Financial Group (SIVB), Credit Suisse Group (CS), PayPal (PYPL), Intel (INTC), Marathon Digital Holdings (MARA), Bitfarms (BIT), Chinese Yuan (CNY), Hong Kong Dollar (HKD), RUB, Swiss Franc (CHF), NYSE Arca Oil Index (^XOI), S&P 500 Energy Index (SPNY), West Texas Intermediate (WTI), BCTI those leading indicators exhibit a closer relationship with Bitcoin prices after this event, with positive volatility spillovers. In the future, this research can assist financial institutions and investors in optimizing their investment portfolios and reducing the risk of their cryptocurrency investments based on the spillover effects of cross-market leading indicators. |