

台灣 50 指數 ETF 上市對台指期貨訂價效率之影響 The Effect of Introduction of The Taiwan 50 ETF on the Pricing Efficiency of TAIFEX

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摘要

指數股票型基金(Exchange Traded Funds, ETF)的存在與否不會影響其指數期貨或者現貨的訂價,但會影響其指數期貨的訂價效率。本研究的主題是探討台灣 50 指數股票型基金的上市,對台股指數期貨(TAIFEX)訂價效率的影響。實證結果發現,隨台灣 50 指數 ETF 的引進,使得台股指數期貨價格偏離訂價的情形減小。這個結果,即使在設定不同交易成本的假設以及引進其他的外生變數下仍然成立。即台灣 50 指數 ETF 上市之後,台指期貨套利機會呈現出一致減少的現象。經由台灣 50 指數 ETF 與台指期貨的套利過程,本文驗證此項新商品引進之後,對台灣市場的影響是會顯著的降低台灣指數期貨之波動率,即對台股市場大盤有穩定的作用,因而對台灣指數期貨訂價效率有顯著提升的效果。

關鍵詞：台灣 50 指數 ETF、指數股票型基金、台指期貨訂價效率

Abstract

Taiwan 50, the first Exchange Trade Fund, was introduced into and listed on the Taiwan Security Market on June 30, 2003, which tracks the price index based on fifty selected blue-chip stocks. In this paper, the authors apply the Intervention analysis to examine the efficiency of TAIFEX, the major stock index futures on the market, around the listing day of Taiwan 50. Evidence shows that the volatility of TAIFEX is significantly decreased, and the market become more stable after the introduction of Taiwan 50. In other words, the introduction of Taiwan 50 enhances the pricing efficiency of TAIFEX. These results remain intact under the assumptions of different transaction costs, different dynamic responses and inclusion of other factors.

Key words: Taiwan 50, Exchange Trade Fund, ETF, Pricing Efficiency of TAIFEX