

外匯利差交易投資組合策略

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摘要

本文主要探討已開發國家與開發中國家貨幣之利差交易策略績效表現的差異，所以考慮之策略包括單一貨幣策略、等權投資組合策略、最適投資組合策略等三種，並利用年化平均報酬、夏普比率、期望短缺來做為績效評估之依據。

研究結果發現，在單一貨幣利差交易中，基準貨幣為日圓及台幣，則對英鎊及澳幣的利差交易均能獲得超額報酬；若基準貨幣為瑞郎，利差交易並無利潤可言。在利差交易投資組合策略中，若基準貨幣為日圓與台幣，對已開發國家貨幣的利差交易可獲取超額報酬；若利差交易的對象為開發中國家貨幣，則無任何基準貨幣具有超額報酬。

關鍵字：利差交易、投資組合、夏普比率、期望短缺

The Portfolio Strategies in Forex Carry Trade

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ABSTRACT

This article investigates the profitability difference of carry trade (CT) strategies between developed and emergent countries. The strategies considered include currency CT, equal-weighted portfolio CT, optimized portfolio CT. The annualized rate of return, Sharpe ratio, expected shortfall are then used to compare the profitability of various strategies.

We find that the single currency CT between JPY, TWD and GBP, AUD do have excess return. However, the single currency CT between CHF and any currency is profitless. In the portfolio CT between JPY, TWD and the currencies of developed countries, the profit is remarkable. However, none of the portfolio CT between any base currency and the currencies of emergent countries have excess return.

Keywords : Carry trade, Portfolio, Sharpe ratio, Expected Shortfall

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