

油價、股價與基金淨值之關連性探討

-以貝萊德世界礦業基金為例

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摘要

本文主要是探討油價、股價指數及貝萊德世界礦業基金淨值間之因果關係與長短期動態關係研究。實證資料期間為 2000 年 1 月 5 日至 2010 年 6 月 30 日，共 2207 筆日資料樣本，進行原油價格、黃金價格、股價指數與基金淨值間之關連性的研究。由 Toda and Yamamoto(1995)之因果關係檢定結果得知，原油價格與美國紐約道瓊工業平均數指數單向領先貝萊德世界礦業基金淨值；澳洲雪梨綜合股價指數與貝萊德世界礦業基金淨值互為因果，彼此存在雙向回饋關係。從衝擊反應函數分析檢定，可以發現貝萊德世界礦業基金淨值面對原油價格、黃金價格及股價指數衝擊反應時，初期反應皆為正向關係。在預測誤差變異數分解之結果，可以得知貝萊德世界礦業基金淨值之初期受到美國紐約道瓊工業平均數指數、油價及波羅的海乾貨指數影響較明顯。在短期間之投資，投資者在貝萊德世界礦業基金之申購及贖回，可以藉由當日油價、澳洲雪梨綜合股價指數與美國紐約道瓊工業平均數指數之漲跌觀察，以瞭解當日貝萊德世界礦業基金淨值之漲跌，作為判斷申購及贖回時點，以求得更穩定的投資獲益。

關鍵字：油價、共同基金、TY 因果檢定、衝擊反應函數、變異數分解

The Relationship among Oil Price, Stock Price and the Price of Mutual Fund—An Empirical Study of the BlackRock Global Funds - World Mining Fund

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ABSTRACT

This paper is to examine the dynamic linkages among crude oil prices, stock index, and the Net asset value (NAV) of BlackRock Global Funds-World Mining Fund, applying. The method of Toda and Yamamoto (1995) Granger causality test, the generalized impulse response approach, and variance decompositions. Using daily data over the period of January 5, 2000, to June 26, 2010, the empirical results find a unidirectional relationship running from oil prices and Dow Jones Industrial Average Index to the Net asset value (NAV) of BlackRock Global Funds-World Mining Fund. There feedback causality between Australia All Ordinaries Index and the NAV of BlackRock Global Funds-World Mining Fund. Besides, according to the empirical results of the Variance Decomposition, the NAV of BlackRock Global Funds-World Mining Fund account for a quite large percentage of the forecast error variance in oil prices, Dow Jones Industrial Average Index and Baltic Dry Index.

Keywords : Oil price, Mutual Fund, Toda and Yamamoto Granger causality, Impulse response, Variance Decomposition

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