

## 新冠疫情前後的台灣期貨市場避險績效之研究

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### 摘 要

期貨的主要功能之一，是規避現貨價格變動的風險，而金融市場在 2019 年末因遭遇 COVID-19 疫情的重創，期貨商品是否還能有效地為現貨來規避風險是一個值得研究的議題。本研究探討疫情前後，台灣的期貨市場中有那些期貨商品能保有較佳的避險績效，何種計量模型能為避險提供最佳的預測能力。

本研究之實證結果主要發現如下：(1)在疫情後期貨商品避險績效大多數具有下降的趨勢；(2)疫情前為避險提供最佳預測效能的模型為 GO-GARCH，而疫情後則為 GJR-GARCH；(3)無論是疫情前、後，從整體上升下降的績效排名中可以得知美國標準普爾 500(SPF)，及美國道瓊期貨(UDF)的避險效果都是具有最佳的避險能力。

**關鍵詞：**GJR-GARCH、GO-GARCH、DCC-GARCH、避險績效

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# A Study on the Hedge Performance of Futures Before and After COVID19 in Taiwan Futures Market

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## Abstract

One of the major functions of futures is to hedge the price risk of spot instruments. The financial markets have been mauled badly by the covid-19 until now. Is the hedging function of futures still effective? This is an interesting and valuable issue to investigate. This study examines which futures in Taiwan futures market have better hedging performance and which econometric models have better predictability about hedge pre- and post the covid-19 event.

Our empirical findings are as follows: (1) for most futures, the hedging performances decreased after the covid-19 event; (2) the GO-GARCH model had best predictability before the covid-19, but it was replaced by the GJR-GARCH model after the event; (3) 500SPF and UDF have the best hedging ability pre- and post the covid-19 event.

**Keywords: GJR-GARCH 、 GO-GARCH 、 DCC-GARCH 、 hedge performance**

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