

台灣期貨市場流動性衡量-交易單等待時間

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摘要

We investigate the intra-day patterns of Taiwan futures markets based on the durations by kernel smoothed estimators to measure the liquidity in TAIEX. We found periodic patterns about liquidity dynamics. First, the trade intensities show M-shape that means the market participants' trading activities gather up near the opening hours and the closures. Second, the durations in Taiwan Future market are relatively rapid comparing others financial markets. But the weighted durations prolong when we use 5 minutes average volume as threshold to estimate the conditional p.d.f of the durations. Thus, the investors' orders may be accomplished over 40 minutes. Third, the traders who have the most volume in Future market are individuals (80%), and the second are FCMs with Exclusive Futures Trading Business (about 13%). The trading rates for individuals also show M-shape patterns. So, the activities of individuals have the major influence on the intra-day arrival rates in Taiwan futures market. And the last, we used the average durations to measure market liquidity and found the lowest liquidity cost occurred at the first hour and the last hours. Besides, the liquidity costs of the buyers are higher than the sellers. When we use the duration variances to measure market liquidity risk, the most volatile periods for investors happened from 10:45 to 12:45. Anyway, the variances declined as volume grow up.

關鍵字：duration model、arrival rates、survivorship function、liquidity cost