

紅酒指數是資產配置的合適指標嗎？

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摘 要

本研究旨在探討紅酒指數報酬與歐洲各主要國家股價指數現貨報酬間之關聯程度及是否存在資訊傳遞效果，亦即探討 Liv-ex100 紅酒指數與歐洲各主要國家股價指數間之關聯性及領先、落後關係之 VAR 模型檢測，研究期間自 2003 年 1 月至 2012 年 3 月，計有 110 筆股價指數報酬月資料，研究結果顯示，倫敦金融時報指數現貨報酬之落遲 1 期能顯著的影響紅酒指數報酬；法國巴黎券商公會指數現貨報酬之落遲 1 期及落遲 4 期能顯著的影響紅酒指數報酬；至於紅酒指數報酬與德國法蘭克福指數現貨報酬間則無顯著的資訊傳遞效果存在；而 MSCI-已開發歐洲國家指數現貨報酬之落遲 1 期能顯著的影響紅酒指數報酬；然而，在觀察紅酒指數報酬與 MSCI-全球指數現貨報酬之 VAR 檢測結果，發現紅酒指數報酬之落遲 2 期能顯著影響 MSCI-全球指數現貨報酬；因此，除德國法蘭克福指數外，相對於倫敦金融時報指數、法國巴黎券商公會指數或 MSCI-已開發歐洲國家指數而言，紅酒指數均為落後指標，而相對於 MSCI-全球指數而言，紅酒指數為領先指標，卻因紅酒指數報酬之落遲 2 期的估計係數之符號為負數，使得紅酒指數成為反向的領先指標。

關鍵詞：紅酒指數、資訊傳遞效果、VAR 模型檢測

Is Fine Wine Index the Adequate Indicator for Asset Allocation?

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ABSTRACT

The purpose of this study was to investigate the effect of Liv-ex 100 Fine wine Index returns and the major European countries stock index returns of relevance and whether there is information transmission, that is to investigate the association between red wine index and stock index of major European countries and lead-lag relationship VAR model testing, the study period from January 2003 to March 2012, the total of 110 pen stock index returns monthly data, the results show that the London FTSE stock returns lagged a significant return on the impact of red wine index; France Paris brokerage Association of index stock returns lag one and lag 4 can significantly affect the return on red wine index exists; As for the effect of red wine index returns and Frankfurt, Germany index stock returns, no significant information is passed; MSCI-developed European countries index spot returns lag one can significantly affect the return on red wine index; However, the observed red wine index returns and the MSCI-World Index spot returns VAR test results and found that red wine index returns fall later than 2 can significantly affect the MSCI- Global index stock returns; Therefore, in addition to Frankfurt, Germany index, relative to the FTSE in London, Paris, France brokerage Association index or the MSCI-has developed a European country indices, red wine index are lagging indicators, relative to the MSCI-Globalindex, the red wine index of leading indicators, because of the fall of red wine index returns two later symbol of the estimated coefficient is negative, making the red wine index to become the leading indicator is based on reverse, red wine index should not be used as asset allocation index.

Keywords : Wine Index 、 Information transmission effect 、 VAR model detection

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