

Impact of net buying pressure on the trading demand of different types of trader

Zih-Ying Lin

Department of Finance and International Business, Fu Jen Catholic University

Pei-Fang Hsieh*

Department of Quantitative Finance, National Tsing Hua University

This research examines the relation between trading demand and net buying pressure, which reflects the different opinion of traders' expectations. Controlling for the effect of volatility on trading demand, we find that the net buying pressure derived by OTM calls and ATM puts significantly influences the trading demand of hedgers, whereas the trading demand of speculators is affected by the net buying pressure derived by OTM calls. This relationship offers evidence that the greater discrepancy of traders' expectation about future prices implies a lesser desire from both speculators and hedgers to trade. However, when net buying pressure turns larger after the period of the U.S. subprime mortgage crisis, the trading demand of hedgers is greater, while there is no influence on the trading demand of speculators. We conclude that hedgers are more risk-averse and have a greater desire to trade if they find that the imbalance on net buying pressure is larger after a crisis, especially for ATM puts.

Key Words: Trading demand; Net buying pressure; Speculator; Hedger; Volatility.

「政策與管理意涵」

淨買壓可以反映市場資訊不對稱程度，同時也能反映市場套利限制的程度，因此透過分析淨買壓可以幫助投資人與政府機關了解市場不均衡程度。本文從投機者與避險者，不同類型交易者的角度切入，發現當市場資訊不對稱程度越高時，避險者和投機者會有不同的反應。避險者會增加其交易需求，但是投機者卻會減少交易需求，這是因為投機者一般沒有精確的市場資訊，所以對資訊傾向用賭的。本文的結果對投資人行為與市場套利限制上，有重要的意涵。

* Corresponding author: Pei-Fang Hsieh is in the Department of Quantitative Finance, National Tsing Hua University, Taiwan. Correspondence address: Department of Quantitative Finance, National Tsing Hua University, 101 Kuang-Fu Road, Section 2, Hsinchu, Taiwan 30013, R.O.C. Tel.: +886 3-5162132; E-mail: pfhsieh@mx.nthu.edu.tw. Zih-Ying Lin is in the Department of Finance and International Business, Fu Jen Catholic University, Taiwan. The authors are extremely grateful to the Fundamental Research Funds for the Central Universities and the Ministry of Education program: 18YJC790097 and to Hunan University for the financial support given to this study.

淨買壓對不同類型交易者的 交易需求影響

林姿瑩 謝佩芳*

本研究探討淨買壓和不同類型交易者需求間的關係，在控制了波動率對交易需求的影響，我們發現價外買權與價平賣權對避險者的需求有顯著的影響，投機者的部分只有對價外買權有影響。當投資人對未來的價格分歧程度越大時，投機者與避險者皆會減少交易的需求。在美國次級房貸危機發生後，我們發現隨著賣權的淨買壓增加，避險者的交易需求也有顯著增加的趨勢，但是對投機者沒有顯著的影響。

關鍵詞：交易需求、淨買壓、投機者、避險者、波動率。

* 通訊作者：謝佩芳，國立清華大學計量財務金融學系，電話：(03)5162132，E-mail: pfhsieh@mx.nthu.edu.tw。
林姿瑩，輔仁大學金融與國際企業學系助理教授。
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