

債券利差與期限利差對於匯率動態影響之研究

龔珊瑩 王凱立 吳安琪* 王美智

本文考量債券利差和期限利差對於匯率動態之影響，針對東北亞和東南亞區域作比較，考量不同經濟結構時期，分析債券動態對於匯率動態之影響。實證結果顯示：首先，於債券利差對匯率影響部分，主要體現在不同結構時期變化，除東北亞國家於金融危機時期呈正向估計外，債券利差對於匯率於其他結構時期普遍呈現負向顯著估計。其次，關於期限利差對匯率影響部分，主要表現在不同區域經濟體質的差異上，東北亞國家普遍受到風險溢價影響得到負向結果，而東南亞國家則多受到通貨膨脹影響得到正向估計。再者，關於債券動態對於匯率價差影響部份，顯示債券利差對於匯率價差在金融危機前期、金融危機時期及美國升息時期多呈現顯著解釋能力；而期限利差對於匯率價差影響，則主要體現在金融危機前期與金融危機時期。本文結果證實債券動態對於匯率動態之預測能力，且不同區域國家於不同結構時期存在差別性影響，印證本文考量不同區域與不同結構時期探討的必要性。

關鍵詞：債券利差、期限利差、債券動態、匯率價差、無本金交割遠期外匯。

「政策與管理意涵」

掌握離岸匯率與離岸匯率價差行為，有助外匯市場動態更深入了解，為理論與實務的重要議題。本文將亞洲區分為東北亞與東南亞，研究不同結構時期影響匯率動態的顯著因素，實證結果證實債券價差與期限利差對於匯率動態之預測能力，會在不同區域國家與經濟結構變化時期存在差異性，提供投資人匯率決策的參考。

* 通訊作者：吳安琪，淡江大學國際企業學系助理教授，通訊地址：新北市淡水區英專路 151 號，E-mail：157476@mail.tku.edu.tw。龔珊瑩，東海大學財務金融系碩士；王凱立，東海大學財務金融系專任教授；王美智，靜宜大學財務金融學系助理教授。作者感謝匿名審稿人之悉心審閱與寶貴意見，得以讓本文更臻完善。本文感謝 2019 中部財金學術聯盟研討會所獲得之意見。同時承蒙行政院科技部專題計畫之補助與支持，特此衷心謝忱（計畫編號：MOST107-2410-H-029-002）。文中若有任何疏漏或錯誤，當屬作者之責。

龔珊瑩 王凱立 吳安琪 王美智

The Effect of Bond Spreads and Term Spreads on Exchange Rates Dynamics

Shan-Ying Kung

Department of Finance, Tunghai University

Kai-Li Wang

Department of Finance, Tunghai University

An-Chi Wu

Department of International Business, Tamkang University

Mei-Chih Wang

Department of Finance, Providence University

This article considers the impact of bond spreads and term spreads on exchange rate dynamics. It compares Northeast Asia and Southeast Asia, considers different economic structure periods, and analyzes the impact of bond dynamics on exchange rate dynamics. Among them, the empirical results show that: First, the impact of bond spreads on exchange rates is mainly reflected in changes in different structural periods. In addition to the positive estimates of Northeast Asian countries during the financial crisis period, bond spreads generally show negative and significant estimates of exchange rates in other structural periods. Secondly, the impact of the term spread on the exchange rate is mainly reflected in the differences in the economic constitutions of different regions. The Northeast Asian countries are generally affected by the risk premium to obtain negative results, while the Southeast Asian countries are mostly positively affected by inflation Estimates. Moreover, regarding the impact of bond dynamics on exchange rate spreads, empirical results show that bond spreads have significant explanatory power for exchange rate spreads in the early stages of the financial crisis, the financial crisis period, and the U.S. interest rate rise period. However, the impact of term spreads on exchange rate spreads is

mainly reflected in the pre-financial crisis period and the financial crisis period. The results of this paper confirm the ability of bond dynamics to predict the dynamics of exchange rates, and that countries in different regions have different effects in different structural periods, confirming the necessity of considering the discussion of different regions and different structural periods in this paper.

Key Words: Bond Spreads, Term Spreads, Bond Dynamics, Exchange Rate Spreads, Non-deliverable Forward Exchange Rates.