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台灣負債證券殖利率對於台股類股股價報酬的影響

胡澤揚　張正一　張家瑋　張銘仁*

本文以三種利率期限結構模型，萃取出殖利率曲線之截距、斜率及曲度等特徵參數，觀察我國公司債指標殖利率，其隱含資訊對台股各產業類股股價報酬的影響，並對模型估計顯著之類股進行股價報酬的預測。建構殖利率曲線所使用之利率工具，包括商業本票利率、台北金融業拆款定盤利率等貨幣市場利率，以及利率交換、次級市場公司債交易等資本市場利率。整體而言，觀察三種模型所估計出之殖利率曲線截距特徵參數，在集中交易市場及櫃買中心，幾乎所有類股之股價報酬皆與其呈現負相關；若觀察殖利率曲線之斜率特徵參數，則預期未來殖利率水準與各產業類股股價報酬多數呈現明顯地反向關聯。最後，以檢定誤差統計量衡量殖利率曲線模型的預測結果，在三種殖利率曲線模型中預測效果最佳為 Nelson-Siegel 模型。此外，在集中交易市場中股價報酬預測效果最好的為「金融保險」類股；「半導體」產業則為櫃買中心預測最佳之類股。

關鍵詞：殖利率曲線、利率期限結構、類股股價報酬。

「政策與管理意涵」

本文以 Nelson-Siegel、Svensson 與 Diebold-Li 三種不同的利率期限結構模型，分析殖利率曲線的特徵參數如何影響台灣股市各產業類別股價報酬，並用以預測類股報酬。研究結果指出，Nelson-Siegel 模型具備最佳的預測能力。集中交易市場中股價報酬預測效果最好的是「金融保險」類股；「半導體」產業為櫃買中心預測最佳之類股。本文可以提供投資人在進行投資決策時的參考。

* 作者分別為國立清華大學經濟學系學生、國立台灣大學農業經濟學系學生、國立東華大學經濟學系學生及國立東華大學經濟學系教授。通訊作者為張銘仁 (Email: mjchang@gms.ndhu.edu.tw)。
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The Yield Curve of Taiwanese Debt Securities on the Industry Stock Returns

Ze-Yang Hu
Department of Economics, National Tsing Hua University
Sean A. Chang
Department of Agricultural Economics, National Taiwan University
Chia-Wei Chang
Department of Economics, National Dong Hwa University
Ming-Jen Chang＊
Department of Economics, National Dong Hwa University

The study adopts three alternative models (Nelson-Siegel, Svensson, and Diebold-Li) for the term structure of interest rates to obtain the characteristics of the yield curves by the Level (L_t), the Slope (S_t) and the Curvature (C_t). The contained information in the yield curves is applied to analyze and predict the industry stock returns in the Taiwanese stock markets. Two stock exchange markets are investigated in the study: that's, the Taiwan Stock Exchange (TSE) and the Taipei Exchange (TPEx). The short-term and long-term interest rates, commercial paper rates, TAIBOR, interest swap and corporate bond rates, are used to construct the theoretical yield curves. In general, the L_t of the yield curves intuitively have negative effects on all industry stock returns for TSE and TPEx. Furthermore, the S_t of those mostly results in negative effects on stock returns. Finally, the predictability of the Nelson-Siegel model outperforms the other two models. Of interest, the Finance and Insurance Industry in the TSE performs better predictability of the stock returns, but the predictability for the Semiconductor Industry in the TPEx is good one.

Key Words: Industry stock returns, term structure of interest rates, yield curves.

＊ The authors are from the Economics Dept., National Tsing Hua University; Agricultural Economics Dept., National Taiwan University; Economics Dept., National Dong Hwa University; Economics Dept., National Dong Hwa University, respectively. Corresponding author: Ming-Jen Chang (Email: mjchang@gms.ndhu.edu.tw). The authors would like to thank the Editor, two anonymous referees, Torng-Her Lee and Chia-Yu Hung for insightful comments.