

題目	CRB 現貨商品指數與股價指數、匯率關聯性之研究
作者	倪衍森（淡江大學管理科學研究所副教授） 黃寶玉（淡江大學管理科學研究所博士候選人(通訊作者)） 蔡睿宇（淡江大學管理科學研究所碩士）
摘要	本研究以 CRB 現貨商品指數代表原物料價格走勢，探討 2005 年至 2007 年間 CRB 現貨商品指數與股價指數、匯率之關聯性及波動性外溢效果，並有以下之重要發現，其一 CRB 現貨商品指數與道瓊工業指數、那斯達克指數及台灣加權指數皆具有雙向回饋關係，CRB 現貨商品指數對台灣及美國股市有負向影響，亦為原物料上漲均對台美上市公司帶來負面衝擊；其二 CRB 現貨商品指數波動性會正向外溢至台灣加權指數，由於台灣不少原物料源自國外進口，所以當原物料價格波動時，則不免會受其牽連；其三乃是 CRB 現貨商品指數會負向影響美日匯率，低利率的日本貨幣政策好像吸引不少國際炒家舉借日債來投入商品原物料市場，是以 CRB 現貨商品指數對日圓幣值產生影響就在所難免，因為舉外債成本除利率水準的高低外，匯率的影響更是動見觀瞻。
關鍵字	CRB 現貨商品指數、股價指數、匯率
Title	Investigating the Relationships for CRB Spot Indexes with Stock Prices and Exchange Rates
Author(s)	Yen-Sen Ni, Pao-Yu Huang, Ruei-Yu Tsai
Abstract	This paper uses CRB Spot Indexes to represent raw materials' prices, and investigates the relationships for CRB Spot Indexes with stock indexes and exchange rates from 2005 to 2007, and there are several important results shown as follows: 1. CRB Spot Indexes have dual feedback relationships with Dow Jones Industrial Average Indexes, NASDAQ Indexes, and Taiwan Weighted Average Indexes. In addition, CRB Spot Indexes will affect U.S. and Taiwan stock markets negatively, and it means raw materials prices' going up will have negative impacts on U.S. and Taiwan stock markets. 2. The volatilities of CRB Spot Indexes will have spillover affect Taiwan Weighted Average Stock Indexes. Since several materials are imported to Taiwan, raw materials prices fluctuation might affect the volatilities of Taiwan share prices. 3. The CRB spot indexes will affect US-Japan exchange negatively. The low interest rate of Japanese monetary policy might attract international speculators to loan Japanese Yen to invest CRB commodities markets, to push the rising prices of raw materials, and to affect CRB spot Indexes, since exchange rates play an important role for loaning cost of Japanese Yen except the cost of concerning interest rate level.
Key Words	CRB Spot Indexes; Stock Indexes; Exchange Rates