

セッション名 国際金融の実証

Information, pricing error, and segments: Evidence in the USD/JPY FX market

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報告要旨

Considering the fact that a price is cumulative price changes, we divide the yen/dollar foreign exchange market into five segments and examine the relationship between the cumulative price change of each segment and the daily yen/dollar (a price). A stable relationship between them is found only in the London=N.Y. segment, during which both the London and the N.Y. markets are open. We also find the fact that the price changes in the N.Y./Pacific and Tokyo/London segment pairs move in opposite directions. The results of the impulse response analysis indicate that the Tokyo/London pair corrects the mispricing of the N.Y./Pacific pair.