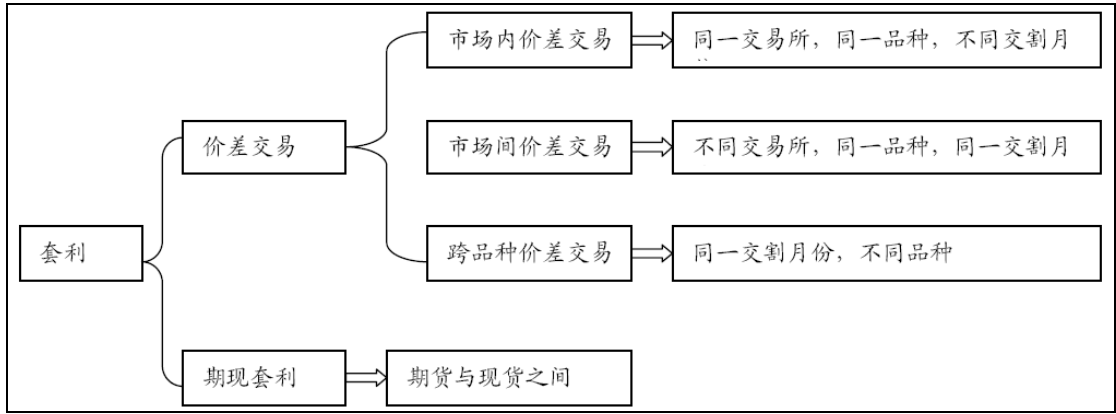


.....	3
.....	3
.....	5
.....	8
.....	11
.....	16
.....	19
.....	19
.....	20
.....	22
.....	24

300

T+0

1-1



1-1

T 1 2

$$S_T - F_t = S_T + S_t d(T-t)/365 - S_t [1 + r(T-t)/365]$$

$$F_t = S_t [1 + (r-d)(T-t)/365] \quad T$$

t :

$$F_{t,T} = S_t e^{(r-d)(T-t)/365}$$

1-2

判断套利机会 定价偏差>0 定价偏差<0

$$F_{t,T} > S_t e^{(r-d)(T-t)/365}$$

$$F_{t,T} < S_t e^{(r-d)(T-t)/365}$$

$$S_t - C_{sf}(1+r)^{(T-t)} - C_{ss}(1+r)^{(T-t)} < F_{t,T} < S_t - C_{sf}(1+r)^{(T-t)} - C_{ls}(1+r)^{(T-t)}$$

S_t t

C_{ss}

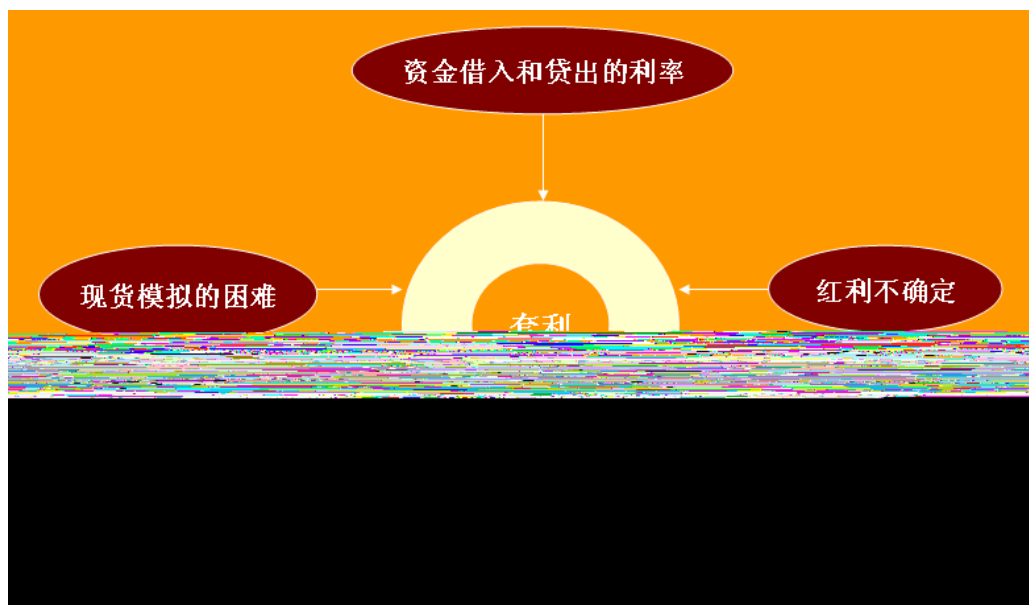
C_{sf}

$F_{t,T}$ t

C_{ls}

C_{lf}

1-3

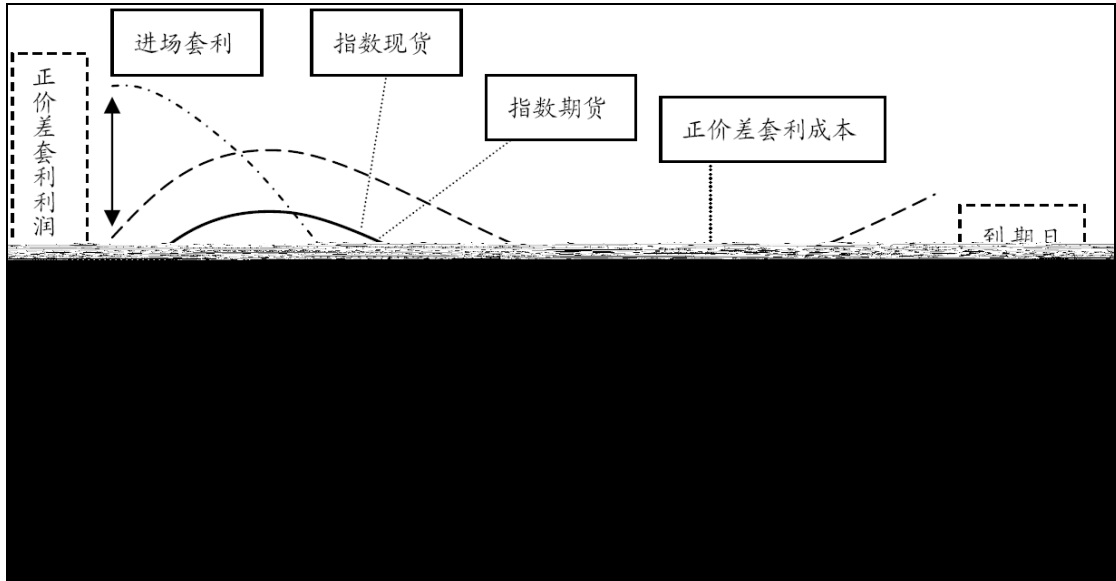


1.

2

3.

1-4



ETFs

LCF

300

300

12

300

30

3200

225 (CME) 1000 / 225 500 / 225

(OSE) 225 (SGX) 225

225 5 /

225

50 A50

225 1986

225 1988

300 A50

300 A50 300

A50

300

225

1

1-4

	ETF	5
	/	6
	300	3
		1 5.31%
		15% ¹ × 1 5.31%
		5

$S_{(t)} \quad t$

$F_{(t)} \quad t$

C_R

¹ 12% 3% 15%

T_E $T-t$

1

$$F_{(t)} > S_{(t)} + C_R + T_E$$

2

$$F_{(t)} < S_{(t)} + C_R + T_E$$

2 300

300

300

2006. 10-2008. 10

2008. 11-2010. 1

2008. 10

300

2008. 11

1-5 300

			1	90%
2006. 10- 2008. 10		180	230	- 50 410
		554	506	48 1060
		1123	953	170 2076
		1618	1198	420 2816
2008. 11 -2010. 1		9	76	- 67 85
		70	146	- 76 216
		190	240	- 50 430
		340	345	- 5 685

1 2006. 10-2008. 10 300

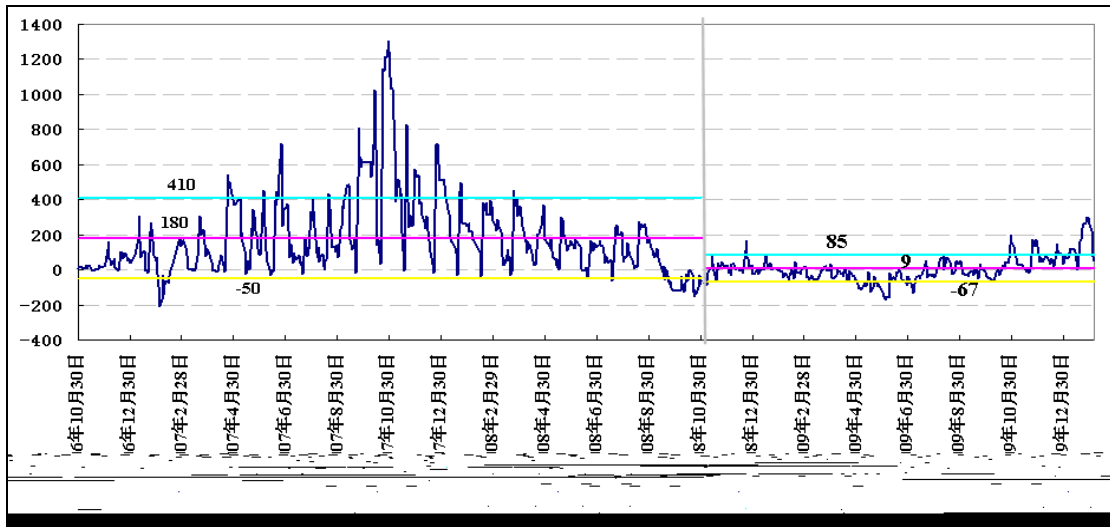
2816

2 2008. 11-2010. 1 300

1-5

300

2006.10-2010.1

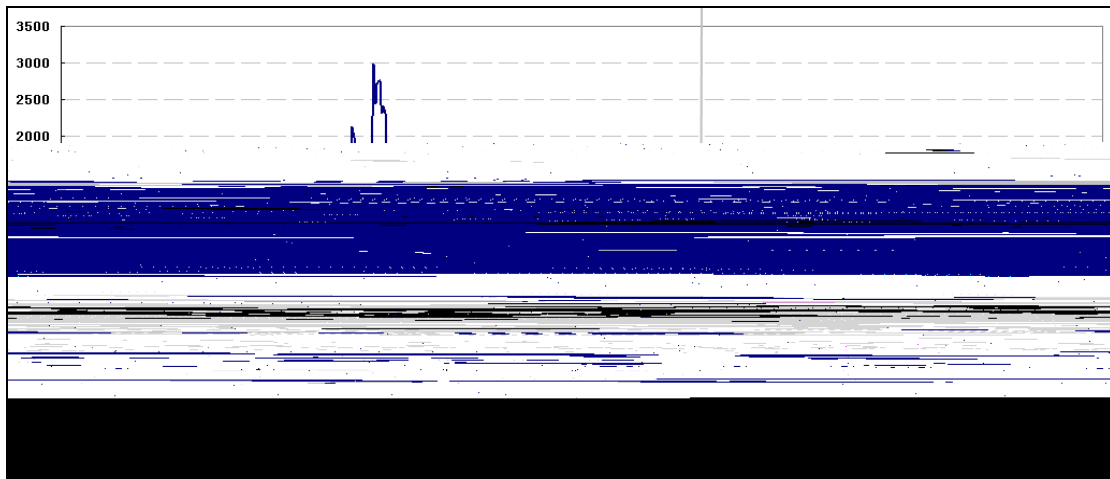


WND

1-6

300

2006.10-2010.1

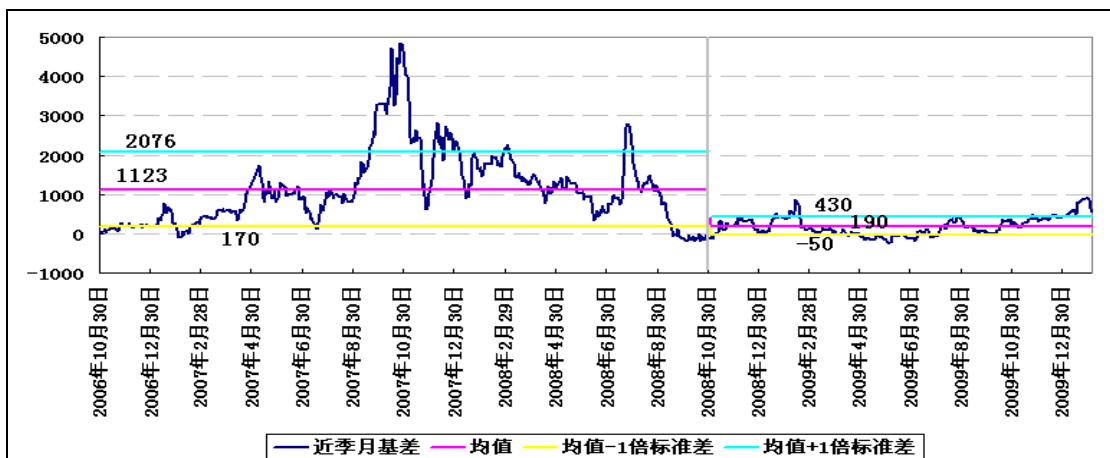


WND

1-7

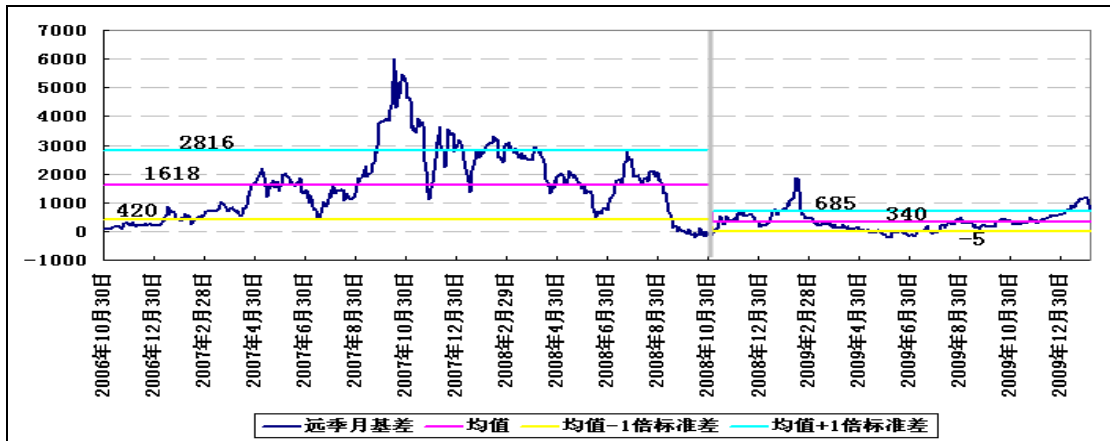
300

2006.10-2010.1



WND

— 近季月基差 — 均值 — 均值-1倍标准差 — 均值+1倍标准差



WND

1

$$F_{(t_1)} \quad t$$

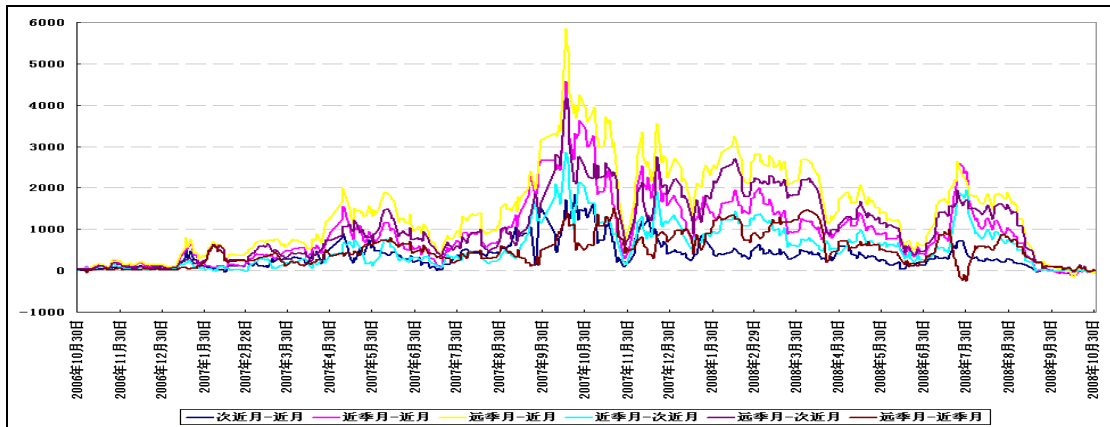
$$F_{(t_2)} \quad t$$

3	15% \times 1 5.31%	0.3% \times $F_{(t_1)} + F_{(t_2)}$ + 7.965% \times $F_{(t_1)} + F_{(t_2)}$

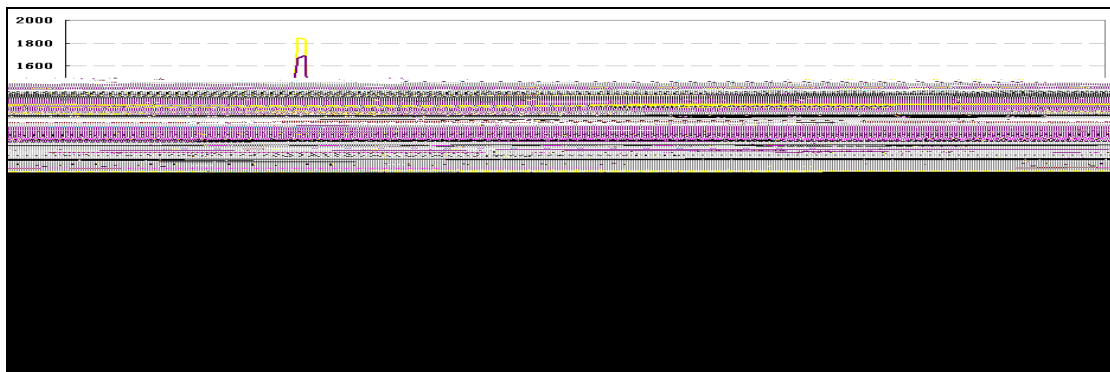
2

300

			1	90%
2006. 10- 2008. 10	-	373	334	39 707
	-	943	802	141 1745
	-	1438	1055	383 2493
	-	570	524	46 1094
	-	1065	797	268 1862
	-	495	379	116 874
2008. 11 -2010. 1	-	61	86	-25 147
	-	183	189	-6 372
	-	331	307	24 638
	-	122	125	-3 247
	-	270	257	13 527
	-	148	162	-14 310



WND



WND

300

300 I F0711 ETF

1-8 300 ETF

	300	I F0711	/
2007. 9. 28	5580. 81	7703	5. 09
2007. 11. 15	5081. 11	5191	4. 64

30

1-9

2007. 9. 28	5580 × 300 167. 4	I F0711	
	167. 4	7703 × 300 =231. 09	
	/5. 09 32 888		
	167. 4	231. 09	
	× 25 4185	× 1. 5 346. 6	
	167. 4	34. 7	
2007. 11. 15	328880 ×	I F0711	
	4. 64 / 152. 6	5191 × 300 155. 73	
	152. 6	155. 73	
	× 25=3815	× 1. 5=233. 6	
	152. 6 -167. 4 - 4185	7703 -5191 × 300 -346. 5	
	+3815 =-156000	-233. 6 =-753020	

1 167. 4 2 4185

3

346. 6 4

34. 7

2025531. 6

2025531. 6 × 5. 31% 49/365 =14438

3628.1

2

4 14

4 19

1-11

	t1	t2	
TAI EX04 6	6921	6835	+86
TAI EX04 7	6795	6805	-10
			+76

$$200 \times \frac{6921+6835}{2} \times \frac{6}{365} \times 6\% = 2713$$

$$= 200 \times \frac{6805 - 6835 + 6921 - 6795}{2} - \frac{6921+6835+6795+6805}{4} \times 200 \times 0.046\% = 2713$$

$$= 200 \times 96.25168 = 2713$$

$$= 13970.2$$

13970.2

1

2

3

4

1

2

" "

" "

= -

0

300

1

0

"

"

$$= \times S/F$$

S

F

S

300

1

1

2008 9

15200

0.9

300

0903

1950

300

12%

300

0903

0903

$$= \times S/F=0.9 \times 152000000/1950/300=233.8$$

233

233

300

0903

$$1950 \times 300 \times 12\% = 70200$$

A

300

0903

08 10

1380

11215.7

2-1

2008 9	15200 1950	1950 233 09 3 300
2008 10	11215.7	1380 233 09 3 300
	15200-11215.7=3984.3	1950-1380 × 233× 300 =3984.3
	3984.3-3984.3=0	

B

300 0903 09 1 2067
16050.7

2-2

2008 9	15200	1950 233 09 3 300
2008 10	16050.7	2067 233 09 3 300
	16050.7-15200=850.7	2067-1950 × 233 × 300 =817.8
	850.7-817.8=32.87	

