

Pengaruh pengumuman indikator makroekonomi amerika terhadap imbal hasil volatilitas dan volume transaksi futures emas, perak, dan tembaga = America macroeconomic news announcement impact on gold silver and cooper futures market return volatility and trading volume / Wendy Kesuma

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Abstrak

ABSTRAK

Tesis ini membahas pengaruh pengumuman makroekonomi Amerika pada imbal hasil, volatilitas dan volume transaksi pasar futures emas, perak dan tembaga. Penelitian dimulai dengan deteksi tingkat efisiensi pasar futures menggunakan model stepwise regression lima menitan. Didapatkan bahwa efisiensi pasar sangat tinggi dimana pasar bereaksi secara instan terhadap pengumuman makroekonomi pukul 8:30 EST dan 10:00 EST, namun bereaksi setelah 25 – 30 menit terhadap pengumuman pukul 9:15 EST. Perbedaan speed of adjustment ini diakomodasi dalam model regresi untuk menemukan pengaruh indikator makroekonomi. Hasil menunjukkan bahwa pengumuman makroekonomi Amerika berpengaruh kuat terhadap pergerakan harga, volatilitas dan volume transaksi ketiga futures. Ekspektasi atas pertumbuhan ekonomi akan menurunkan harga futures emas dan perak, sebaliknya menaikkan harga futures tembaga. Pengumuman atas kondisi tenaga kerja merupakan pengumuman dengan intensitas terkuat diantara seluruh pengumuman lain. Pasar metal futures relatif lebih sensitif atas kedatangan pengumuman pada periode setelah krisis. Dideteksi pula terdapat perubahan karakter futures tembaga sejak krisis subprime mortgage, mendekati karakter futures emas dan perak.

ABSTRACT

This thesis explores the impact of U.S. macroeconomic announcements on returns, volatility and trading volume of gold, silver and copper futures markets. First, this study detects futures market efficiency using five-minute interval stepwise regression models. The efficiency is very high as markets react instantaneously to macroeconomic announcement at 8:30 EST and 10:00 EST, although markets respond after 25 - 30 minutes to 9:15 EST announcements. Difference in speed of adjustment is accommodated in a regression model to discover the impact of macroeconomic indicators. Results showed that U.S. macroeconomic announcements have powerful impact on price, volatility and trading volume. Expectation of economic improvement negatively affect the price of gold and silver futures, but positively affect the price of copper futures. Announcements of labor conditions have the strongest impact among other announcements. Metals futures markets are relatively more sensitive to the arrival of the announcement after the crisis. Results also detect copper futures character changed since the subprime mortgage crisis approaching character of gold and silver futures.