

Korelasi Harga Indeks Pasar Berkembang dengan Harga Derivatif Sebelum dan Saat Covid-19 Menggunakan Dynamic Conditional Correlation-GARCH = Crisis Implication on Derivatives Hedging and Portfolio Allocation. Evidence from Emerging Markets During Covid-19

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Abstrak

Pergerakan harga instrumen investasi yang ada di pasar modal erat kaitannya antar satu sama lain. Instrumen seperti saham individual secara langsung atau tidak langsung dapat terpengaruh dengan pergerakan harga instrumen lain seperti komoditas. Korelasi antara aset-aset finansial tersebut memunculkan peluang bagi investor untuk melakukan strategi diversifikasi. Kemudian, terjadinya pandemi Covid-19 pada awal tahun 2020 mengakibatkan banyaknya pergerakan harga yang tidak biasa pada aset-aset finansial. Menggunakan metode Dynamic Conditional Correlation-GARCH dan variabel berupa harga MSCI Emerging Markets Index, Bursa Malaysia Crude Palm Oil Futures, WTI Crude Oil Futures, USDA Wheat Spot, S&P500 Volatility Index, dan USD Index, penelitian ini menemukan terjadinya perubahan korelasi antar setiap variabel pada masa Covid-19 yang kemudian mempengaruhi hedge ratio serta portfolio weighting yang ideal antar setiap variabel.

.....The price movements of investment instruments in the capital market closely interact with each other. Instruments such as stocks can be directly or indirectly affected by the price movements of other instruments such as commodities. The correlation between these financial assets creates opportunities for investors to diversify assets. Then, the onset of the Covid-19 pandemic in early 2020 resulted in many unusual price movements in financial assets. Using the Dynamic Conditional Correlation-GARCH method and variables in the form of price of MSCI Emerging Markets Index, Bursa Malaysia Crude Palm Oil Futures, WTI Crude Oil Futures, USDA Wheat Spot, S&P500 Volatility Index, and USD Index, this study found changes between each variable pair during Covid-19 pandemic which then affect the ideal hedging ratio and ideal portfolio weighting between each asset pair.