

CONTEMPORANEOUS DEPENDENCE AMONG STOCK INDEX FUTURES
IN JAPAN, U. K. AND U. S.

By KUNITOSHI YAMASAKI

《SUMMARY》

This paper examines the dependence of contemporaneous trading of stock index futures in Japan, U. K., and the U. S. using the copula DCC-EGARCH and VAR models. In Japan, the comovement with other countries is low during the home country's cash equity trading hours, while it increases during the U. S. cash equity trading hours, and a similar trend is observed in the U. K. On the other hand, in the U. S., the comovement with other countries increases during the U. S. cash equity trading hours. Volatility was highest in the cash equity trading hours of the home country of each country, indicating that after a volatility shock occurs, the comovement of each country increases and remains at that level for some time.

(Hitotsubashi University)