

グローバルな債券市場を統一的に評価する期間構造モデル

概要

This study aims to develop joint model of government yields curves in multiple countries and decompose term premium into global and local factors. Our approach has extended Diebold, Li and Yue (2008) to an arbitrage-free setting, proposing a in which country yield curves may depend on global-level, slope and curvature factors as well as country-specific local factors. The results indicate strongly that global yield-level, slope, and curvature factors do indeed exist and are economically important, accounting for a significant fraction of variation in country bond yields. Moreover, the global yield factors appear linked to global macroeconomic fundamentals and sentiment factors. We decompose model implied forward term premium into global and local factors and level, slope and curvature and shows that global factors have an important role for explaining time variation of term premium for Germany and UK while local part is dominant for Japan. In the low interest rate period, the curvature factors appear more important to explaining term premium dynamics. We also find that global factors have predictive power for future yield curves Finally by developing the above Global Factor Model we also aims to decompose Asian countries yield curves into global, regional and local factors and investigate its effects on the yields of countries.