《美国经济数据发布或存在泄露现象》

US investors may be profiting from leaked economic data releases that allow them to front-run market-moving news, according to a research paper published by the European Central Bank.

????(ECB)??????????????????????????????????

Macroeconomic news announcements can move markets, as traders watch for indications about how the economy is performing. The data are released to everyone at the same time to ensure fairness but ECB researchers said they had found evidence of “informed trading” ahead of US data releases.

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Of the 21 market-moving announcements analysed, seven “show evidence of substantial informed trading before the official release time”, according to the paper, including two releases from the US government.

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The pre-release “price drift” accounts for about half of the overall price impact from the announcement. The researchers looked at the impact on futures tracking the S&P 500 stock index and the 10-year Treasury bond for the 30 minutes preceding the announcement.

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The researchers also note that the price impact has become worse since 2008, and estimate that since 2008 profits in the S&P “e-mini” futures market alone amount to about $20m per year.

????????2008????????????????????????2008????????“e-mini”??????????????2000????

“These results imply that some traders have private information about macroeconomic fundamentals,” said the report. “The evidence suggests that the pre-announcement drift likely comes from a combination of information leakage and superior forecasting based on proprietary data collection and reprocessing of public information.”

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The paper raises questions about the safeguards used to ensure data are protected up until scheduled release time. important economic indicators in the US are subject to the “Principle Federal Economic Indicator” guidelines,

but the report notes that many distributors of the data are not subject to the same rules.

??“????????”(PFEI)????????????????????????????

“To ensure fairness, no market participant should have access to this information until the official release time,” the report added. “Yet, in this paper we find strong evidence of informed trading before several key macroeconomic news announcements.”

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“No question, the way markets sometime[s] trade before the numbers, it seems like someone knows them,” said Andrew Brenner at National Alliance Capital Markets.

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简答网 —jiandongshicai.cn—