

## Accepted Manuscript

Long-range correlation and market segmentation in bond market

Zhongxing Wang, Yan Yan, Xiaosong Chen

PII: S0378-4371(17)30356-4

DOI: <http://dx.doi.org/10.1016/j.physa.2017.04.066>

Reference: PHYSA 18168

To appear in: *Physica A*

Received date: 6 December 2016

Revised date: 28 February 2017

Please cite this article as: Z. Wang, et al., Long-range correlation and market segmentation in bond market, *Physica A* (2017), <http://dx.doi.org/10.1016/j.physa.2017.04.066>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



---

PHYSA-162120

## HIGHLIGHTS

---

- We see clear proof of long-range correlation in bond market, which has important implications for monetary policy purposes.
- Hurst exponents tend to be larger as bond maturities increase with a peak in 3 or 6 months.
- The bond market exhibits segmentation pattern in the long run.
- Long-range auto-correlations in bond market are decreasing in the recent years while long-range cross-correlations are strengthening.
- We combine long-range correlation method with network analysis and reveal the long-range cross-correlation structure intuitively.

Download English Version:

<https://daneshyari.com/en/article/5102846>

Download Persian Version:

<https://daneshyari.com/article/5102846>

[Daneshyari.com](https://daneshyari.com)