

Cointégration fractionnaire et efficacité informationnelle du marché des changes

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In the present study, we investigate the market efficiency hypothesis in the case of Tunisian exchange market. For this aim, we use fractional cointegration tests based essentially on estimation of an error correction bivariate ARFIMA model.

The cointegration tests are conducted using spot and 1- month forward daily exchange rate of the Tunisian Dinar (TND) vis-à-vis the US dollar (USD), the Euro and the Japanese Yen (JPY) during the period between January 1999 and December 2003.

For this, an error correction bivariate ARFIMA model (VECFM) was estimated. The results indicate evidence of fractional cointegration between the one-month forward rate and the spot rate relative to these parities (TND/USD) and (TND/Euro).

With respect to the foreign exchange market, the thrust of empirical works in testing the (EMH) has analysed the results of cointegration techniques in two alternative ways.

Keywords: informational efficiency, exchange rates, standard tests of cointegration, fractional integration, long memory, bivariate ARFIMA model, vectoriel error correction fractional model (VECFM).