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Order imbalances explain 90% of returns of Nikkei 225 futures

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Abstract

This article introduces a new kind of order imbalance – limit order imbalance – in addition to the conventional order imbalance to explain the intraday stock returns. The conventional order imbalance together with our new order imbalance are shown to explain more than 90% of intraday returns of the Nikkei 225 Futures in the Osaka Stock Exchange in Japan. It is also found that a scaling by spreads substantially increases the explanatory power in thinner markets.

Acknowledgement

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