

Applied Economics Letters >

Volume 17, 2010 - [Issue 13](#)

148 | 7 | 0
Views | CrossRef citations to date | Altmetric

Original Articles

Order imbalances explain 90% of returns of Nikkei 225 futures

Meng Li , Misao Endo, Shiwei Zuo & Kazuo Kishimoto

Pages 1241-1245 | Published online: 27 Jul 2009

🗨️ Cite this article 🔗 <https://doi.org/10.1080/00036840902881819>

Sample our
Economics, Finance,
Business & Industry Journals
>> **Sign in here** to start your access
to the latest two volumes for 14 days

 Full Article  Figures & data  References  Citations  Metrics

 Reprints & Permissions

Read this article

 Share

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.

[< Previous article](#)

[View issue table of contents](#)

[Next article >](#)

Acknowledgement

Related Research Data

[The Impact of Trades on Daily Volatility](#)

Source: Review of Financial Studies

[Does Volume Provide Information? Evidence from the Irish Stock Market](#)

Source: SSRN Electronic Journal

[The interaction between order imbalance and stock price](#)

Source: Pacific-Basin Finance Journal

[Testing for linear and nonlinear Granger Causality in the stock price-volume relation: Turkish banking firms' evidence](#)

Source: Applied Financial Economics Letters

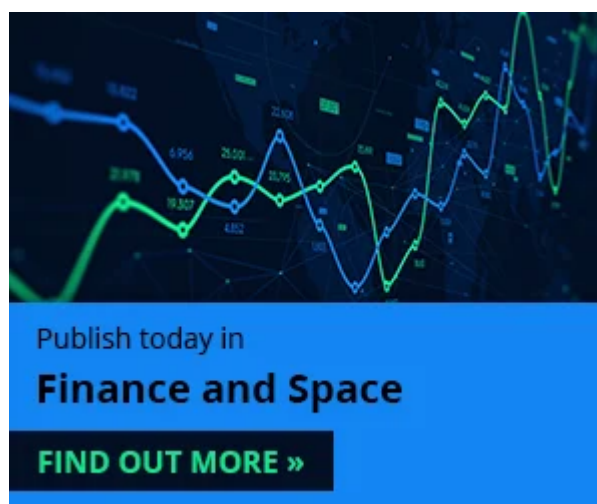
[Explaining the dynamics of the NIKKEI 225 stock and stock index futures markets by using the SETAR model](#)

Source: Applied Financial Economics Letters

[Stock market returns and the temperature effect: new evidence from Europe](#)

Source: Applied Financial Economics Letters

[Capital structure and stock prices: additional evidence](#)



Related research

People also read

Recommended articles

Cited by

7

Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG



Taylor & Francis
by informa