

An empirical analysis of the Relations between Intra-day Stock price movements and Ita conditions

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This paper analyses Intra-day movements in the Japanese stock market, particularly following 3 points. The first issue is that Intra-day price movements are different from daily-based price movements. I suggest the factor that occurs different features. The second issue is what HFT affects into markets. I focus on the difference between before and after arrowhead that is the Tokyo stock exchange system upgrading. The final issue is the relation between price movement and order-book that we call "Ita". I examine how the Ita balance affects the price movements.

Key words : intra-day movements, HFT, order-book, Ita