RELATIONSHIP OF MACROECONOMIC VARIABLES AND STOCK PRICES. Edition No. 1

Description: The study investigates macroeconomic variables namely consumer price index (CPI), money supply (M2), industrial production (IP), level of interest rates measured as 6 month's T-bill rate (MTB) and exchange rate (ER) as independent variables and stock prices (KSE100) as dependent variable for the estimation and testing of the multifactor model (using monthly observations from July 1996 to June 2006). The results from the multifactor model were insignificant. The bivariate version of the Johansen's cointegration test suggested the existence of cointegration only for industrial production (IP) and stock prices (KSE100) and inflation (CPI) and stock prices (KSE100). However, the multivariate version of the Johansen's cointegration test confirmed that the variables were jointly cointegrated. The results from the VECM failed to negate the EMH for the KSE except for the lagged difference value of interest rate (MTB). Further it revealed that all macroeconomic variables other than interest rate (MTB) participate in the adjustment process to reestablish equilibrium relationship. However, stock prices (KSE100) do not participate in the adjustment process.


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