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The impact of macroeconomic and conventional stock market variables on Islamic index returns under regime switching

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Abstract

The objective of this paper is to study the impact of conventional stock market return and volatility and various macroeconomic variables (including inflation rate, short-term interest rate, the slope of the yield curve and money supply) on Islamic stock markets returns for twenty developed and emerging markets using Markov switching regression models. The empirical results for the period 2002-2014 show that both developed and emerging Islamic stock indices are influenced by conventional stock indices returns and money supply for both the low and high volatility regimes. However, the other macroeconomic variables fail to explain the dynamics of Islamic stock indices especially in the high volatility regime. Similar conclusions are obtained by using the MS-VAR model.

Keywords: Islamic index return; conventional index return; macroeconomic variables; Markov switching regressions; MS-VAR model.

JEL: G10, G12, C34

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