

## Accepted Manuscript

Title: Evidence of Time-Varying Conditional Discrete Jump Dynamics in Sub-Saharan African Foreign Exchange Markets

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PII: S0275-5319(17)30508-1  
DOI: <https://doi.org/10.1016/j.ribaf.2018.02.005>  
Reference: RIBAF 898

To appear in: *Research in International Business and Finance*

Received date: 15-7-2017  
Revised date: 21-2-2018  
Accepted date: 27-2-2018

Please cite this article as: Kuttu, Saint, Aboagye, Anthony Q.Q., Bokpin, Godfred A., Evidence of Time-Varying Conditional Discrete Jump Dynamics in Sub-Saharan African Foreign Exchange Markets. *Research in International Business and Finance* <https://doi.org/10.1016/j.ribaf.2018.02.005>

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# Evidence of Time-Varying Conditional Discrete Jump Dynamics in Sub-Saharan African Foreign Exchange Markets

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## Highlights from the Study

- Conditional discrete jump is time-varying, and time-varying conditional discrete jump is sensitive to past shocks in the foreign exchange markets of Ghana, Kenya, Nigeria and South Africa
- In the foreign exchange markets of Ghana, Kenya, Nigeria and South Africa, time-varying conditional jump sensitivity is persistent, and all four markets exhibit asymmetric time-varying conditional discrete jump volatility.
- All the foreign exchange markets exhibit asymmetric GJRGARCH volatility, the so-called leverage effects.

## Abstract

An Autoregressive Jump Intensity-GJRGARCH model is used to examine the time-varying conditional discrete jump dynamics in the foreign exchange markets of Ghana, Kenya, Nigeria and South Africa. The findings suggest that conditional discrete jump is time-varying, and time-varying conditional discrete jump is sensitive to past shocks for all the four countries' foreign exchange markets. Time-varying conditional discrete jump

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