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Authors: Raquel Nadal, Alexandre Szklo, André Lucena



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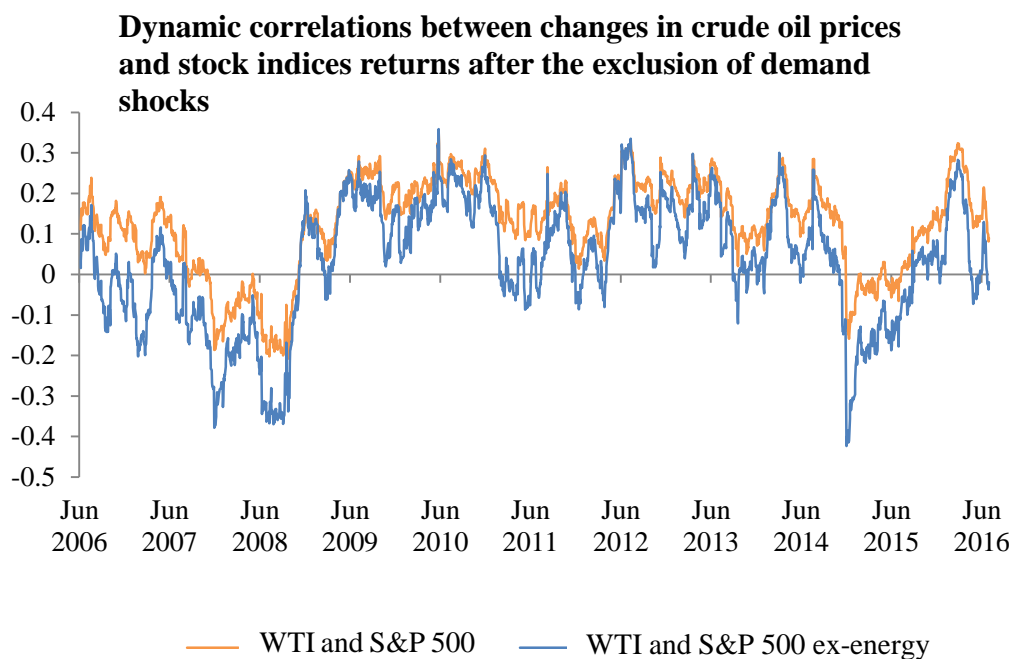
## Time-varying impacts of demand and supply oil shocks on correlations between crude oil prices and stock markets indices

Raquel Nadal<sup>1</sup>, Alexandre Szklo, André Lucena

<sup>1</sup>Energy Planning Program, COPPE, Universidade Federal do Rio de Janeiro, RJ, Brazil. Corresponding author: [raquel.nadal@gmail.com](mailto:raquel.nadal@gmail.com)

Szklo, Alexandre Salem Szklo - Professor at PPE-COPPE/UFRJ, D.Sc  
Lucena, André Frossard Pereira de - Professor at PPE-COPPE/UFRJ, D.Sc.

### Graphical abstract



### Abstract

This paper investigates the time-varying impacts of demand and supply oil shocks on correlations between changes in crude oil prices and stock markets returns. The findings, obtained by means of a DCC-GARCH from June 2006 to June 2016, indicate that demand shocks positively affected the

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