

Accepted Manuscript

Title: The determinants of co-movement dynamics between *sukuk* and conventional bonds

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PII: S1062-9769(17)30074-1
DOI: <https://doi.org/10.1016/j.qref.2017.09.003>
Reference: QUAECO 1075

To appear in: *The Quarterly Review of Economics and Finance*

Received date: 14-2-2017
Revised date: 29-7-2017
Accepted date: 22-9-2017

Please cite this article as: Hassan, M Kabir., Andrea, Paltrinieri., Dreassi, Alberto., Miani, Stefano., & Sclip, Alex., The determinants of co-movement dynamics between *sukuk* and conventional bonds. *Quarterly Review of Economics and Finance* <https://doi.org/10.1016/j.qref.2017.09.003>

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The determinants of co-movement dynamics between *sukuk* and conventional bonds

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Highlights

- We analyze the conditional correlations and volatility linkages between *sukuk* (Islamic bonds) and conventional bond markets.
- We also investigate the elements affecting co-movement paths and the determinants of *sukuk*-corporate bond dynamic conditional correlation changes.
- We find lower dynamic conditional correlations between *sukuk* and the US and European bond markets, but increase volatility linkages during shocks.
- The benefits of international diversification across *sukuk* and bonds tend to decrease significantly during periods of high volatility.
- We unveil the strong impact on co-movement paths of oil prices, US credit event information, stock market uncertainty and liquidity shocks.

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