

Index

- APARCH estimates, 169–177
- APARCH model, 9, 11, 148–157, 168–169
- Augmented Dickey-Fuller (ADF), 13, 79, 118

- Baba-Engle-Kraft-Kroner (BEKK)-GARCH model, 178–180
- Bombay Stock Exchange (BSE), 69
- Bovespa (stock index of Brazil), 11, 113
- Brazil, 38–39
- Brazilian economy, 2
- Brazilian Real (USD/BRL), 11
- Brazilian stock market, 50–54
- BRICS (Brazil, Russia, India, China, and South Africa), 111
- BSE. *See* Bombay Stock Exchange (BSE)
- BSE Sensex (stock index of India), 113

- CAD. *See* Current account deficit (CAD)
- CCC-GARCH model, 9, 11
- Chevron, 26
- China, 41
 - socialist movement and capital market development in, 67
- Chinese economy, 41–42
- Chinese Yuan (USD/CNY), 11

- Commodities, 1
 - and Futures Exchange, 51
- Comparative static effects, 45
- Constant conditional correlation model, 159–162
- Corporate earnings, 1
- Corporate governance, 64
- Crude oil, 1
 - in Brazil, 2
 - in Iraq, 2
 - price trend, 23
- Current account deficit (CAD), 5

- Data set, 166–168

- ECM. *See* Error correction mechanism (ECM)
- Elliott, Rothenberg and Stock point optimal (ERS), 113, 114–118
- emerging economy
 - oil price change in, 21
- energy markets, 4
- Error correction mechanism (ECM), 13, 89
- Exchange rates, 5
 - stock prices and, 5
- Exporters, 5

- Financial Times Stock Exchange (FTSE), 70
- First moving consumer goods (FMCG), 71

- Foreign institutional investments, 18
- FTSE SA (stock index of South Africa), 113
- FTSE South Africa (stock index of South Africa), 11
- Full Market Capitalization methodology, 70
- GDP. *See* Gross domestic product (GDP)
- Geopolitical implications, 29–30
- Global crude oil prices, 2
- Government short-term bond (GKO) market, 54
- Granger causality test, 13, 95–99, 127–131
- Gross domestic product (GDP), 2, 184
- Growth Acceleration Plan (PAC), 50
- Gulf states, 26
- Impulse response analysis (IRA), 9, 105–110, 135–141
- Index Services and Products Limited (IISL), 70
- Indian rupee (INR) exchange rates, 3
- Indian stock markets, 15, 69–71
and crude oil price, 19
- Individual stock market returns, 7
- Industrial Credit and Investment Corporation of India (ICICI), 69
- Industrial Development Bank of India (IDBI), 69
- Industrial Finance Corporation of India (IFCI), 69
- International Energy Agency (IEA), 22
- International Monetary Fund (IMF), 2, 22
- IRA. *See* Impulse response analysis (IRA)
- Iraq, on oil, 2
- Islamic State (IS) militants, 2
- Johannesburg Stock Exchange (JSE), 71
- Johansen cointegration test, 81–89, 119–121
- Korean won (USD/KRW), 11
- KOSDAQ Index, 76
- KOSPI (stock index of South Korea), 11, 113
- KPSS (Kwiatkowski Philips, Shmidt, and Shin), 18
- London Stock Exchange (LSE), 72, 73
- Macro- and micro-economic approaches, 22
- MICEX (stock index of Russia), 11, 65, 113
- Middle East countries, 15
- money
demand and supply of, 5
- Morgan Stanley Capital International (MSCI), 70
- Multimod model, 22
- Multivariate CCC-GARCH model, 177–178
- Multivariate GARCH (MGARCH) model, 157–159
- National Stock Exchange (NSE), 69
- NIFTY, 17, 187
- Novo Mercado, 54
- Oil marketing companies (OMCs), 71

- Oil-exporting countries, 49, 184, 189
- Oil, US field production of, 25
- Organisation of Economic Cooperation and Development (OECD), 22
- Organization of Petroleum Exporting Countries (OPEC), 4, 28–29, 183, 185

- Petro-dollars, 185
- Positive supply shock, 8
- Post-crisis growth, 59
- Preliminary analysis, 166–168

- Royal Dutch Shell, 26
- Russia, 39–41
 - economy of, 2
- Russian economy, 21
 - growth rate of, 2
- Russian oil companies,
 - privatization of, 61
- Russian Ruble (USD/RUB), 11
- Russian stock market, 54–66
- Russian trading system (RTS), 54

- S&P 500 index, 18
- S&P CNX NIFTY, 70
- SARB. *See* South African Reserve Bank (SARB)
- Schwarz Information Criterion (SIC), 81
- Securities and Exchange Board of India (SEBI), 69
- Shanghai composite (stock index of China), 11, 113
- Shanghai Stock Exchange, 68
- Shareholders, violations of, 61
- South Africa, 36–38
- South African Rand (USD/ZAR), 11
- South African Reserve Bank (SARB), 73
- South African stock exchange, 71–75
- South Korea, 42–44
- South Korean stock market, 75–77
- Stock index of Brazil, 11
- Stock markets
 - of China, 66–69
 - environment sustainability issue, 74
 - and exchange rates, 5
 - and oil prices, 7, 16
- Stock price movement and exchange rates
 - India, Bangladesh, and Pakistan, 17
- Stock returns
 - Brazilian stock market, 50–54
 - and crude oil prices, 48–49
 - Indian stock market, 69–71
 - Russian stock market, 54–66
 - South African stock exchange, 71–75
 - South Korean stock market, 75–77
 - stock market of China, 66–69
- Structural vector auto regression (SVAR) model, 9, 103–105, 134–135
- Supply and demand, balance of, 26
- Supply-driven oil price, 23
- SVAR model, 15

- Theoretical modeling
 - flexible exchange model, 32–36
 - static model, 30–32

- Unit root test, 79–81
- US Dollar (USD), 5, 6

- US Dollar exchange rates, 16
- US Energy Information Administration (EIA), 112
- US stock market volatility and stock market returns, 20
- US stock prices, 16
- Variance decomposition analysis, 99–103, 131–133
- Vector autoregression (VAR), 4
- Vector error correction model (VECM), 13, 89–95, 121–127
- Volatility modeling, 143–148
- West Texas Intermediate (WTI), 3, 9, 113
- World economy, 24
- World Energy Model, 22
- World Federation of Exchanges MICEX and RTS, 55
- World War II, 8
- WTI Crude Index (WTI), 10