



# **THE SPILLOVER AMONG ASEAN EQUITY MARKET**

Wipawan Changsuwan  
ID 5502042418

Master of Science Program in Finance (International Program)  
Faculty of Commerce and Accountancy, Thammasat University, Bangkok, Thailand  
May 2014

## **ABSTRACT**

This paper aims at gauging return and volatility spillover among ASEAN equity markets; namely Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam equity markets by using EGARCH (1,1) model. The evidence indicates the existing of spillover effects among ASEAN country. The return and volatility in each country mostly depend on their lagged term. Moreover, Singapore has a wide effect to the rest, this is because Singapore is a developed country dominating other countries in the region. Besides, volatility in each market is negative asymmetric meaning that negative news created more impacts on market volatility than positive one.

Keywords: Return spillover; Volatility spillover; ASEAN; EGARCH, Asymmetric Information