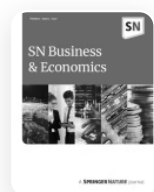


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Testing volatility and relationship among BRICS stock market returns

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Abstract

BRICS economies are important in recent times because the economic growth rates will be higher than the growth rates of G-6 economies in the near future. But the year 2020 has smashed up this tendency due to volatile stock markets of BRICS economies. A detailed examination of the BRICS stock market to determine volatility and relationships since the crisis of 2020 is hardly available in the available research. With this in mind, an attempt has been made to track the stock market's volatility and relationship among the BRICS (Brazil, Russia, India, China, and South Africa) stock market return based on the daily for the period from November 18, 2019 to May 7, 2021. This study deals with the statistical test of GARCH family model and ARDL model. GARCH model shows that the stock market of Russia and India are volatile. The EGARCH model demonstrates that