

## **Pay Piyasası Getirilerini Etkileyen Makroekonomik Faktörler: Avrasya Ülkeleri Borsa Endeksleri Üzerine Bir Analiz**

### **Macroeconomic Factors Affecting Stock Market Returns: An Analysis on the Stock Exchange Indices of the Eurasian Countries**

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#### **Abstract**

Stocks are important investment tools. They are also considered as an indicator for the country's economies. The dynamic relationship between stock returns and macroeconomic variables is quite suitable for studies that will bring new approaches to this subject. In addition, the countries examined within the scope of this study have many economic potentials. These are all important points for the contribution of the study. The aim of this study is analyzing the relationships between the stock market index returns of Eurasian countries (Russia, Turkey, Kazakhstan, Ukraine) and selected macroeconomic variables. In this context, stock market index data and macroeconomic data for Russia, Turkey, Kazakhstan and Ukraine were obtained from Thomson Reuters database. The analysis covers the period 2009: Q3-2021: Q1. The relationships between the stock market indices of the countries and the selected macroeconomic variables such as GDP growth rate, inflation, exchange rate, import, export and interest rate are analyzed within the specified period. Panel regression model was used for this analysis. The results of the study show that the relationships between stock market index returns and macroeconomic variables are in different directions and dimensions. In addition to the value and volume of the markets, it is extremely important to determine other factors that affect these markets. All these situations concern Eurasian countries closely due to their economic potential. It is expected that the findings of the study will be useful to academicians and country managers responsible for economic policies.

*The full text of this paper presented at the International Conference on Eurasian Economies 2021 was submitted to an academic journal for publication and therefore has been excluded from the conference proceedings.*