

Commodities and European Stock Markets Dynamics before and during Russia-Ukraine Conflict = Dinamika Komoditas dan Pasar Saham Eropa sebelum dan semasa Konflik Rusia-Ukraina

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Abstrak

Konflik Rusia-Ukraina telah memberikan dampak yang luas di seluruh dunia. Pasokan dan harga komoditas terpengaruh dan menyebabkan dinamika pada pasar saham. Eropa yang secara geografis berdekatan dan bergantung terhadap komoditas, merasakan dampak yang paling signifikan. Untuk menganalisis respon pasar saham Eropa terhadap komoditas, studi ini menggunakan vektor autoregresi (VAR). Data mencakup periode 24 Agustus 2021 hingga 24 Agustus 2022, enam bulan sebelum dan selama konflik. Hasil menunjukkan bahwa terjadi perubahan sumber guncangan sebelum dan semasa konflik. Sebelum konflik, pasar saham cenderung tidak merespon guncangan komoditas. Namun, semasa konflik, pasar saham menunjukkan respons terhadap emas, perak, dan gandum.

.....The Russia-Ukraine conflict has caused far-reaching impacts around the world. Commodity supply and prices are affected and cause dynamics in the stock market. Europe, which is geographically adjacent and dependent on commodities, felt the most significant impact. To analyze the European stock market's response to commodities, this study uses vector autoregression (VAR). The data covers the period August 24, 2021 to August 24, 2022, including six months before and during the conflict. The results show that the source of shocks change before and during the conflict. Prior to the conflict, stocks tend not to respond to commodity shocks. However, during the conflict, stock markets showed a response to gold, silver, and wheat.