

Independent study title	SYSTEMIC RISK SPILLOVER AMONG GLOBAL STOCKS IMPACT OF COVID-19
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Academic year	2022

ABSTRACT

This study examines the systemic risk spillover from global stock market to registered country stock markets. All stock markets are from MSCI investible stock market indices from 2017 to 2021. An unprecedented thread of COVID-19 destabilizes equity markets. The results confirm an increase of systemic risk exposure of all registered countries where Brazil is the riskiest country. In general, most registered emerging stock markets have more extreme losses than developed stock markets. Great Britain, India and Italy are found to have an increase of an average of systemic impact during the COVID-19 crisis period.

Keywords: systemic risk spillover, emerging market, developed market, value at risk, conditional value at risk, contribution of conditional value at risk, market stability