



**The Impact of Macroeconomic Announcements on Stock Return by Sectors:
The Evidence from Stock Exchange of Thailand**

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ABSTRACT

This paper aims to investigate two main objectives. First, we try to test an impact of an unexpected component of three macroeconomic announcements on daily stock returns by sectors. Second, we investigate whether the announcement of the three monthly macroeconomic announcements can generate an abnormal return to Thai stock market focusing on separated sectors. For the first question, the result shows that most regression model is not statistically significant but some sectors in Thailand stock market response to these unexpected macroeconomic announcements. For the second part, by classified the macroeconomic event into three types, all three macroeconomic announcements generate the abnormal return in Thai stock market by sectors but not all sectors in Thai stock market have the abnormal return. The abnormal return which generated in Thai stock market is different by

event and sectors. However, after studying, the result shows that the negative events tend to generate more abnormal return to Thai stock market especially in trade balance announcements. Therefore, the negative event may affect more to abnormal return in market compare to other two types of event.

Keywords: Macroeconomic announcements, SET, sectors, export, MPI (Manufacturing production index), US unemployment rate.