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MARKET IN TURMOIL : UNRAVELLING THE COMPLEX NEXUS BETWEEM WARFARE AND MARKET DYNAMISM

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Abstract

The research delves into the intricate relationship between armed conflicts and financial markets and examining the factors to understand the intricate interplay between warfare and market dynamics. The ongoing war between Russia and Ukraine , Israel –Hamas affect the whole world including stock market. The study investigate the ramification of conflict. In gauge the immediate response of IT sector of Israel –Hamas war, the event study methodology was utilised to analysed the national stock exchange. Further, t- test is used to study the event. The study had taken a period of 61 days after the war. The event window is further studied in sub period of 10 days. First 10 days show significant decrease of 0.03
in IT sector share prices, corresponding to 0.001 .This study contributes for the effective decision and assist market participants in making informed decisions so that stakeholder can better navigate the complex landscape of investment and develop more resilient strategies.

Key words: geopolitical tension, event study, market dynamics, stock market

INTRODUCTION

In the intricate tapestry of global geopolitics , the occurrence of armed conflicts has far- reaching implications that transcend political and social boundaries. One crucial dimension of this impact is observed in the realm of financial markets where the delicate equilibrium of demand and supply , investor sentiment and economic stability can be disrupted. This research seeks to unravel the underlying factors contributing to market turmoil , probing the multifaceted dynamics that escalates the economic geopolitics tension.

India is an emerging economic powerhouse stands at the crossroads of prosperity and vulnerability with its financial markets serving as a barometer for nation's economic health. It further delves into the intricacies of the IT sector, a cornerstone of India's economic prowess. The nation's IT industry, characterized by global interconnectedness and reliance on stable market conditions, is particularly susceptible to the disruptions caused by armed conflict. Supply chain interruptions, increased operational costs, and the threat of cybersecurity breaches add layers of complexity to the negative impact that war can exert on the IT sector, subsequently reverberating through the stock exchange.

As we navigate the intricate web of financial implications arising from armed conflict, it becomes evident that understanding the dynamics between war and the Indian stock exchange is crucial for investors, policymakers, and market participants alike. By shedding light on the nuanced interplay between geopolitical events and financial markets, this research aims to meticulously examine the historical instances where armed conflicts have intersected with the Indian stock market

Literature review

The repercussions of conflicts on the stock market in India is intricate and multifaceted. War and geopolitical tensions can affect markets through various channels influencing investor sentiment ,economic fundamentals and market. When world war 1 broke out in 1914 , the S&P 500 index fell 18%in just 3 months and in world war 2 , index fell by 30%. The gulf war in 1990 was no exception, the S&P 500 index fell 15%during a 6 months period. During the war between Iraq and Kuwait , stock market declines, it was observed that Dow Jone index slumped over 6%.Meernik(2005)examined the civil war on the various economies spanning 1960 to2002, revealing the detrimental effect on the economic effect of the nations involved. Recently , Yousaf and Yaroyaya examined the crisis between Russia and Ukraine through the event study and concluded that the day of invasion showed a notable adverse effect of military operations on the majority of stock market. Considering the influence , adekoyo.et.al(2002) examines the correction between oil and diverse financial assets including bonds, bitcoins and stocks throughout the Russia-Ukraine conflict utilizing intraday data and the TVR-VAR model.

Also the war between Israel-Hamas impacting the market. Anand Shah, Head of PMS and AIF investment at ICICI Prudential AMC says, “the long term impact of the Israel-Hamas war on equity markets is likely to be muted. But it is marginally negative in the short term considering the country’s dependency on imported oil and gases.

Sunny Agarwal , head of the fundamental research desk at SBI Securities , believes central bankers globally – who are struggling to contain high inflation and high crude prices stock inflation have made investors nervous about their next move.

Dr. VK Vijayakumar, chief investment strategist at Geojit financial services examined that every 10 dollar rise in Brent crude prices widens India’s current account deficit by 0.5 percent. This leads to increase inflation and value of rupee decreases.

Umari et al. (2022) employed the event study model to explore the Indian stock market’s response to indo- china conflicts from 2019 to 2022 and evidence shows heterogeneity in effect , although the overall impact tends to be negative.

Since Russia invaded Ukraine, Russian sanctions' direct and indirect impact on international equity markets was calculated. Sanctions-levying countries have more substantial institutional quality and lower corruption rates than non-sanction-levying countries. On average, sanctions on Russia cost each country's stock market 0.11 trillion dollars or -2.39 percent. According to a back-of-the-envelope assessment, the Russian stock market lost between 137 billion and 353 billion dollars or 7% to 20% of the country's annual GDP which is caused alone by the mentioned sector and the combined effect of the invasion and sanctions. The average equities market loss for countries that impose sanctions on Russia is close to 3% of GDP, whereas the loss that Russia suffers as a percentage of its entire GDP is between 16 and 43 percent. (Huang & Lu, 2022)

The consequence of the Russian charge of Ukraine in 2022 created negative cumulative abnormal returns for global stock market indices. According to cross-sectional analysis, economic globalization, as measured by GDP-scaled trade, is inversely associated with event-day and post-event returns. Markets in NATO countries showed greater returns, corresponding to the predicted economic stimulus of military preparation. According to the findings, markets in more globalized economies are more vulnerable to foreign wars, although substantial differences exist (Boubaker, Goodell, Pandey, & Kumari, 2022).

The stock market reaction of 381 companies with Russian exposure during the first 20 (30) trading days after the conflict was that there were significant negative average abnormal returns of -2.65 percent (-4.06 percent), showing that all enterprises with Russian operations were significantly affected. Focusing on companies' strategic decisions about their Russian activities, enterprises that decide to leave Russia earn significantly less than those that remain to operate or have not made a definitive decision. Furthermore, we discover that the adverse market reaction is stronger for European manufacturers who have announced their plans to leave Russia and European service firms who have decided to stay, implying that the industry plays a role. (Berninger, Kiesel, & Kolaric, 2022)

The economics times reported that war impacting the currency stability and increase the fiscal deficit which further leads to impacting on various sector like aviation , paints, tyres ,etc

In outlook business newspaper article Santosh Neena , head of research at Sawastika nvestmart conflicts trigger the oil prices and higher volatility can be expected From a technical standpoint, the 19300–19250 range is a critical demand zone. Until the market stabilises within this range, it's likely to remain in a sideways pattern, facing a notable obstacle at 19800. A breach below 19250 could lead to a healthy correction, potentially reaching the 18800 level," Meena said.

Economics times also reported that gems and jewellery also have been impacted the overall trade of gems and jewellery between India and Israel gems and jewellery amounted toUSD 2.04 billion in 2022-23 , a decrease from USD 2.8 billion recorded in 2021-23

Objective of the study

The study's objective is to investigate the impact of the Israel-Hamas conflict on the performance of the NSE information Technology sectors. This will be achieved by analysing the relationship between abnormal returns (ARs), Index Return and Market Return.

Methodology

This study employs the event methodology to investigate the behaviour of financial market , particularly the stock market, following the onset of war. The event study methodology is widely recognised as one of the most effective approaches for examining the impact of events on the securities return over a specified event period. It enables forecast of how securities and indices will respond to event announcement.(Anwar et al., 2017). The announcement of an event could either have constructive consequences or adverse effect on the prices of stocks. Previously conducted research consistently advocates the event study methodology as the most effective tool for estimating abnormal return following the event announcement(Brown and warner ,1985; Mackinley,1997).Following the Bowman's proposal, our estimation of ARs employs an event study framework, encompassing decisions regarding the selection of event of interest, defining the event window and determining the appropriate estimation model. Here in the study data from secondary sources have been used as the basis for the analysis. The yahoo finance has been used to get the index values. The event study date has been confirmed using authenticated newspaper and the same has been verified from some other channels. The information technology sector has been taken to study the impact. Thus the data from NSE IT from the date 27-2-2023 to 10-1-24 has been selected. The data is analysed utilising the event study method which involve comparing the performance before and after the event. This method employs the event study timeline consisting of both an estimation and observation period. The event day is designated as event day, corresponding to any significant declare date to the event such as the announcement of war.

Event of Interest and Event Date

Several recent studies have sought to examine the short-term impact of war on stock market returns (Liu et al., 2020; Nicola et al., 2020; Zhang et al., 2020); similarly, this study focuses on the activation of hostilities reported by news channels and media on October 7, 2023. The event attracted global attention and dominated headlines across print and electronic media. However, as the stock market remained closed on Saturday, the event date for this study is designated as October 9, 2023, when news of the war first surfaced in the media.

Event Window

To examine the effect of genesis of war on stock indices, the event window chosen is of 61 days, including the 60 days after the announcement of information about the war along with the announcement day itself. We argue that the stock markets may behave differently after the deadliest attack. Therefore, to examine the influence of outbreak on different periods, the entire event window is subdivided into six event windows: (0-9),(10-20),(20-21),(31-40),(41-50),(51-60)

Estimation Window

As illustrated in figure 1 , an estimation window is employed to calculate the expected return. Consistent with prior research(Anwar et al;2017 ; Lalwani et al.,2019), the estimation window spans from -150 to days -1 , representing the period leading up to the event day when the information about the war begin to circulate in the stock market., encompassing 150 trading days.

Estimation model

Event study quantify the economic impact of an event through abnormal returns. Abnormal returns are computed by subtracting the returns that would have occurred if the analysed event hadn't transpired(normal returns) from the actual returns of the stocks. While actual returns are observable empirically, normal returns requires estimation. To accomplish this , event study methodology utilizes expected return model, which are widely used in various areas of financial research. Additionally, market information is addressed through intercept, slope, R-square and standard error of regression.

Equation 1 formally establishes the model. It presents the abnormal return for a particular day within the event window as the difference between the actual stock return (Ri,t) on that day and the expected return. This expected return is determined by considering two factors: the usual relationship between the firm's stock and its reference index and the actual return of the reference market (Rm,t)

ARi,t =Ri,t − (αi+βiRm,t) (1)

AAR = 1/N sum of ARi,t (2)

Conducting such an analysis across multiple instances of the same event type (referred to as a sample study) can unveil common patterns in stock market responses, a focal point of previous scholarly investigations. The standard abnormal returns linked to specific time points before or after the event day are defined as follows.

To gauge the overall impact of an event throughout a specific period, known as the event window , researcher often sum individual abnormal returns to form a cumulative abnormal return , as formally depicted in equation(2).

The prevalent event window commonly observed in studies spans three days , commencing at t=-1 and concluding at t= 1.

CAR(t1,t2)=∑t=t1t2ARi,t (3)

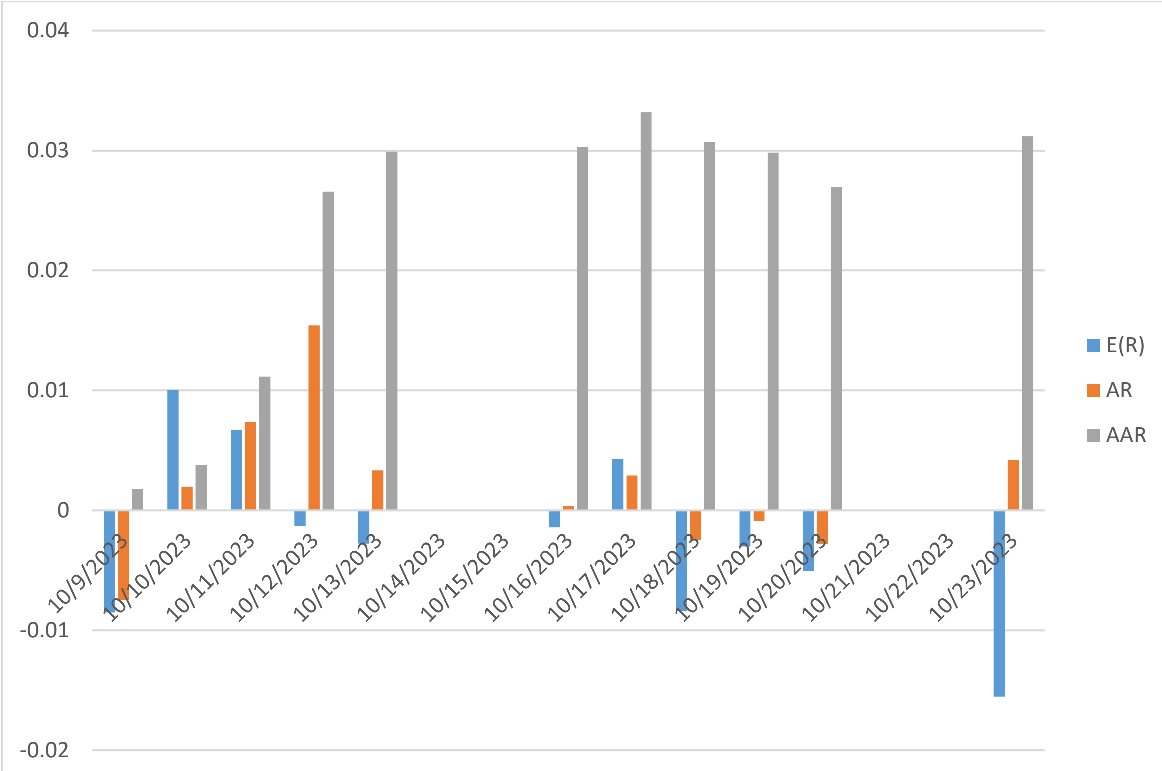
AR –test is conducted to identify whether the event of interest has the significant impact on security return at the particular point of time

T –test =(AR)/standard error

Now it has to check if there is positive significantly abnormal return on the day the war declared announced were associated with some imbalance in stock market

Result and discussion

Date	Adj Close	NSE IT	Adj Close	NSE 50	E (R)	AR	AAR	AR t test
09-10-2023	32308.55078	-0.001024944	19512.34961	-0.007181947	-0.008499692	-0.007474748	0.001779327	0.197769454
10-10-2023	32569.44922	0.008075213	19689.84961	0.009096803	0.010064187	0.001988973	0.0037683	0.418840783
11-10-2023	32548.05078	-0.00065701	19811.34961	0.006170692	0.006727323	0.007384333	0.011152633	1.239597976
12-10-2023	32003.65039	-0.016726052	19794	-0.000875741	-0.001308253	0.015417799	0.026570432	2.953262606
13-10-2023	31807.94922	-0.006114964	19751.05078	-0.00216981	-0.002783977	0.003330987	0.029901419	3.323496699
16-10-2023	31750.40039	-0.001809259	19731.75	-0.000977203	-0.001423957	0.000385302	0.030286721	3.366322408
17-10-2023	31794.90039	0.001401557	19811.5	0.004041709	0.004299484	0.002897927	0.033184648	3.688422566
18-10-2023	31606.65039	-0.005920761	19671.09961	-0.007086813	-0.008391204	-0.002470443	0.030714205	3.413836626
19-10-2023	31540.05078	-0.002107139	19624.69922	-0.00235881	-0.002999508	-0.000892369	0.029821836	3.314651202
20-10-2023	31469.34961	-0.002241632	19542.65039	-0.004180896	-0.005077369	-0.002835738	0.026986099	2.99946333
23-10-2023	30848.40039	-0.019731873	19281.75	-0.013350307	-0.015533936	0.004197937	0.031184036	3.466057537



In the table 1 of the event window (0-9), on the event day the t- value is 0.19 and actual return is negative which is -0.07 which shows the war doesnot impact the IT sector on day war started . But as the conflicts between the countries are continued , it affected the tech sector. As per the data , at the 10% significant level, it shows that AR t- value has been increasing day by day , for the period (0-9) it is 0.19 to3.4 which shows the result are significant. Further , the average of the return is negative i.e -0.003 which depicts impact of geopolitical tension on IT sector .

Date	Adj Close	NSE IT	Adj Close	NSE 50	E (R)	AR	AAR	AR t test
25-10-2023	30530.5	-0.010305247	19122.15039	-0.008277237	-0.009748734	0.000556514	0.031740549	3.527913171
26-10-2023	30225.65039	-0.009985084	18857.25	-0.013853065	-0.016107269	-0.006122184	0.025618365	2.847441793
27-10-2023	30599.69922	0.012375212	19047.25	0.0100757	0.011180497	-0.001194715	0.02442365	2.71465104
30-10-2023	30641	0.001349712	19140.90039	0.004916741	0.005297348	0.003947636	0.028371286	3.153424738
31-10-	30582.25	-0.0019173	19079.59	-0.0032026	-0.0039617	-0.0020443	0.026326	2.926194

2023		66	961	07	53	87	899	252
01-11-2023	30344.84961	-0.007762686	18989.15039	-0.004740625	-0.005715669	0.002047016	0.028373915	3.153716937
02-11-2023	30582.75	0.007839894	19133.25	0.007588523	0.008344182	0.000504289	0.028878203	3.20976784
03-11-2023	30779.94922	0.006448054	19230.59961	0.005087981	0.005492626	-0.000955428	0.027922776	3.103573523
06-11-2023	30972.94922	0.006270316	19411.75	0.009419903	0.010432642	0.004162327	0.032085102	3.566209713
07-11-2023	30981.59961	0.000279289	19406.69922	-0.000260192	-0.000606296	-0.000885585	0.031199518	3.467778325
08-11-2023	30917.19922	-0.002078666	19443.5	0.001896293	0.001852905	0.003931571	0.035131088	3.904766339

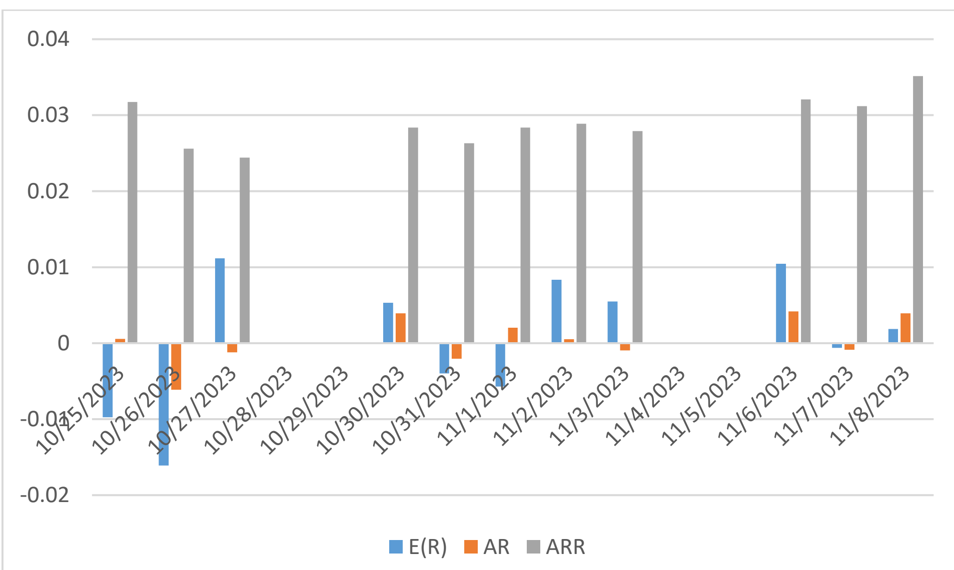


Table 2 depicts the event window (10-20) , t-value ranges from 3.1 to 3.4 , and the average of the return in this period is 0.004 which slight increase in return due to effect of the other factors. It also depicts that tough there is a positive average return but the actual return is very less and no growth is seen.

Date	Adj Close	NSE IT	Adj Close	NSE 50	E (R)	AR	AAR	AR t test
09-11-2023	30717.69922	-0.006452719	19395.30078	-0.002478937	-0.003136498	0.003316221	0.038447309	4.273359195
10-11-2023	30639.05078	-0.002560362	19425.34961	0.001549284	0.001457185	0.004017547	0.042464856	4.719903362
13-11-2023	30635.84961	-0.00010448	19443.55078	0.00093698	0.000758929	0.000863409	0.043328265	4.815869972
15-11-2023	31429.34961	0.025901028	19675.44922	0.011926754	0.013291391	-0.012609637	0.030718629	3.414328285
16-11-2023	32273.34961	0.026853881	19765.19922	0.004561522	0.004892266	-0.021961615	0.008757014	0.973328649
17-11-2023	32191.34961	-0.002540796	19731.80078	-0.00168976	-0.00223654	0.000304256	0.009061271	1.007146286
20-11-2023	32383.19922	0.005959663	19694	-0.001915729	-0.002494229	-0.008453893	0.000607378	0.067509137
21-11-2023	32325.69922	-0.001775612	19783.40039	0.004539473	0.004867122	0.006642734	0.007250112	0.805838816
22-11-2023	32564.40039	0.007384254	19811.84961	0.001438035	0.001330319	-0.006053935	0.001196177	0.132953272
23-11-2023	32370.65039	-0.005949749	19802	-0.000497157	-0.000876526	0.005073223	0.0062694	0.696834187

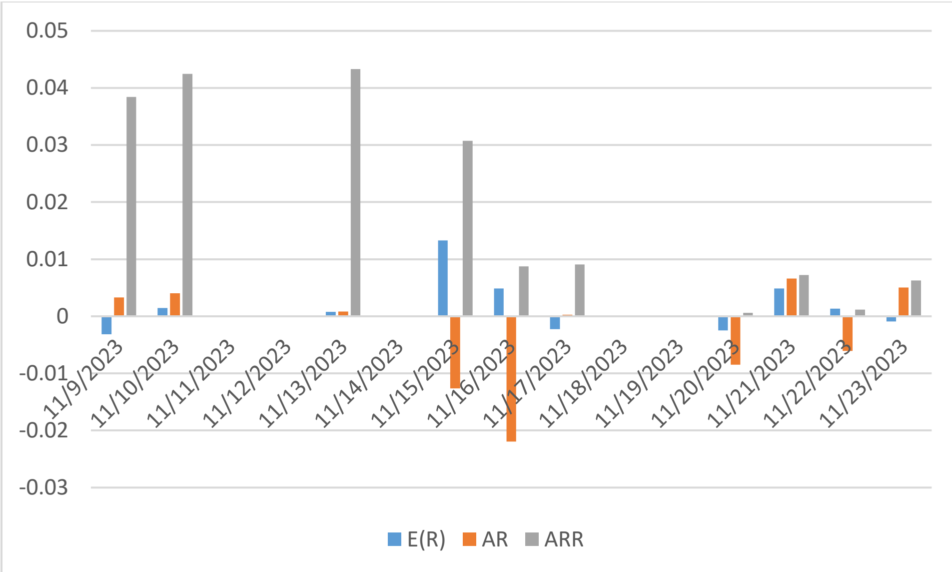


Table 3 shows the event window (21-30) , again the t-value here ranges from 3.2 to 4.2 in the whole 10 day period which shows that calculated value is more than the critical value and hence the results are significant. Also , the event window (10-20) , t-value ranges from 3.1 to 3.4 , and the average of the return in this period is 0.004 which slight increase in return due to effect of the other factors.

Date	Adj Close	NSE IT	Adj Close	NSE 50	E (R)	AR	AAR	AR t test
24-11-2023	32055.15039	-0.009746483	19794.69922	-0.000368689	-0.000730024	0.00901646	0.01528586	1.698999779
28-11-2023	32118.5	0.001976269	19889.69922	0.004799265	0.005163381	0.003187112	0.018472972	2.053242388
29-11-2023	32608.40039	0.015252904	20096.59961	0.010402389	0.011553044	-0.003699859	0.014773113	1.642008711
30-11-2023	32582.19922	-0.00080351	20133.15039	0.001818755	0.001764482	0.002567992	0.017341105	1.927437089
01-12-2023	32598.69922	0.000506411	20267.90039	0.006692942	0.007322883	0.006816472	0.024157577	2.685077433
04-12-2023	32665.55078	0.002050743	20686.80078	0.020668169	0.023259883	0.02120914	0.045366716	5.04244065
05-12-	32479.15	-	20855.09	0.008135	0.008968	0.014674	0.060041	6.673471

2023	039	0.005706 329	961	566	016	345	061	51
06-12-2023	33022.60 156	0.016732 309	20937.69 922	0.003960 643	0.004207 039	-0.012525 27	0.047515 791	5.281307 024
07-12-2023	32961.60 156	-0.001847 22	20901.15 039	-0.001745 599	-0.002300 217	-0.000452 998	0.047062 794	5.230957 031
08-12-2023	33392.89 844	0.013084 828	20969.40 039	0.003265 371	0.003414 167	-0.009670 661	0.037392 133	4.156077 989

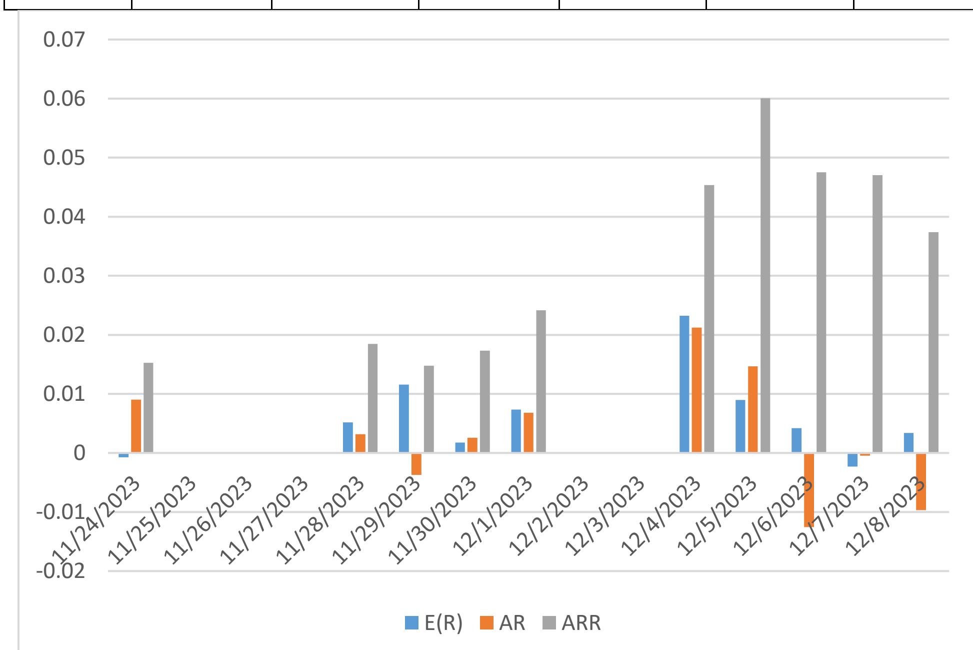


Table 4 depicts the event window(31-40) its t-value ranges 1.2 to 2.1 and the average of return turns positive i.e 0.004 which indicates the positive return and slightest increase. Also, it shows the market become so volatile that war result in changing the return at a fast pace and changes of falling are very high.

Date	Adj Close	NSE IT	Adj Close	NSE 50	E (R)	AR	AAR	AR t test
11-12-2023	33514.25	0.0036340 53	20997.09 961	0.0013209 35	0.0011967 82	-0.0024372 71	0.0349548 61	3.885179 019
12-12-2023	33493.89 844	-0.0006072 51	20906.40 039	-0.0043196 07	-0.0052355 52	-0.0046283 01	0.0303265 61	3.370750 535

13-12-2023	33066.64844	-0.012756055	20926.34961	0.000954216	0.000778584	0.013534639	0.043861199	4.875104779
14-12-2023	34223.35156	0.034980961	21182.69922	0.012250087	0.013660113	-0.021320847	0.022540352	2.505325431
15-12-2023	35782.44922	0.045556545	21456.65039	0.012932779	0.014438638	-0.031117907	-0.008577555	-0.953382016
18-12-2023	35685.55078	-0.002707988	21418.65039	-0.001771013	-0.002329198	0.000378789	-0.008198765	-0.911280155
19-12-2023	35345	-0.0095431	21453.09961	0.001608375	0.001524571	0.011067671	0.002868905	0.318874385
20-12-2023	34741.05078	-0.01708726	21150.15039	-0.014121466	-0.016413346	0.000673914	0.003542819	0.39377888
21-12-2023	34846.05078	0.003022361	21255.05078	0.004959794	0.005346445	0.002324084	0.005866903	0.652097247
22-12-2023	35637.80078	0.02272137	21349.40039	0.004438927	0.004752461	-0.017968909	-0.012102006	-1.345119282

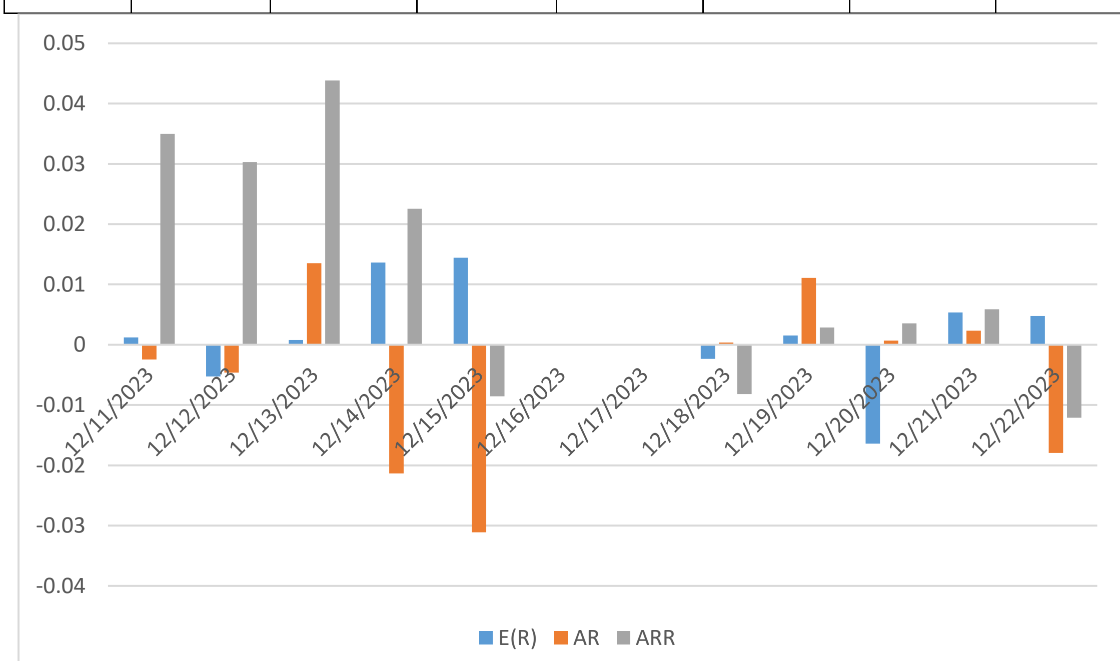
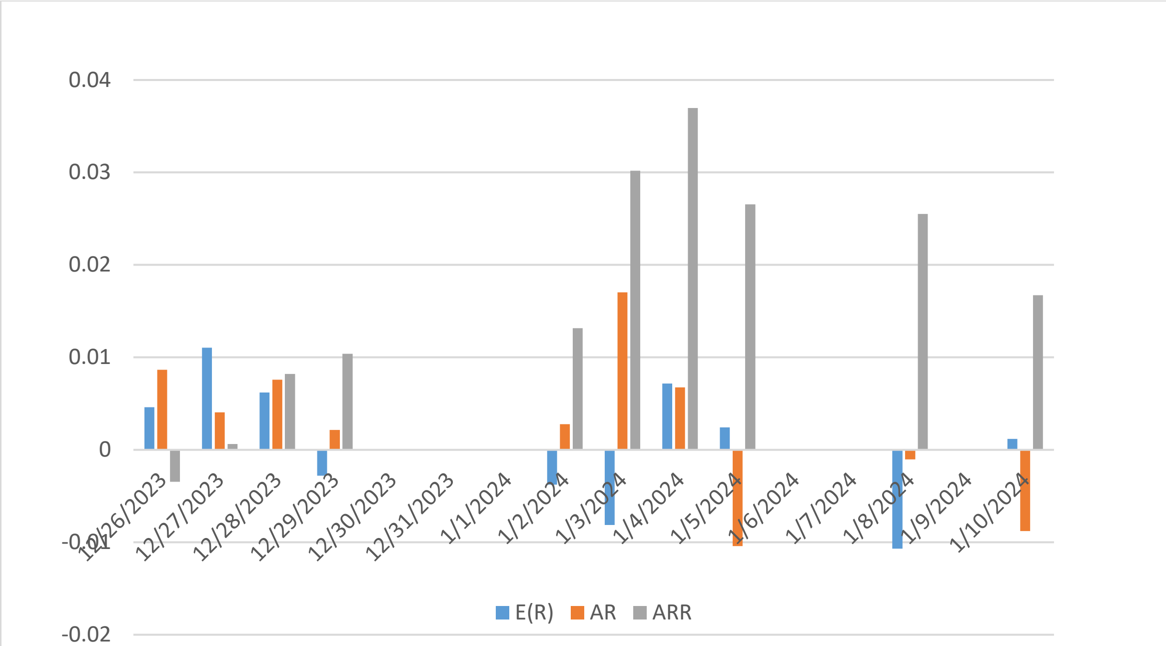


Table 5 depicts the event window (41-50). In this event window , t- value become negative. The returns are also negative. The average return for the days in this event window is -0.007. this came as the results of major interventions and brings the sign to trap the economies. Again there is high volatility in the market as the return are keeps on changing in every 10 days.

Date	Adj Close	NSE IT	Adj Close	NSE 50	E (R)	AR	AAR	AR t test
26-12-2023	35493.44922	-0.004050518	21441.34961	0.004306876	0.004601874	0.008652392	-0.003449614	-0.383419247
27-12-2023	35741	0.006974548	21654.75	0.00995275	0.011040287	0.004065739	0.000616125	0.068481349
28-12-2023	35691.64844	-0.001380811	21778.69922	0.005723881	0.006217791	0.007598602	0.008214727	0.913054268
29-12-2023	35515	-0.004949293	21731.40039	-0.002171793	-0.002786238	0.002163055	0.010377782	1.153474499
02-01-2024	35283.10156	-0.006529591	21665.80078	-0.003018655	-0.003751979	0.002777612	0.013155394	1.462201833
03-01-2024	34395.44922	-0.025158002	21517.34961	-0.006851866	-0.008123277	0.017034725	0.03019012	3.355585312
04-01-2024	34409.39844	0.000405554	21658.59961	0.00656447	0.007176378	0.006770823	0.036960943	4.108151916
05-01-2024	34851.75	0.012855545	21710.80078	0.002410182	0.002438932	-0.010416613	0.02654433	2.950361409
08-01-2024	34514.64844	-0.009672443	21513	-0.009110709	-0.010699204	-0.001026761	0.025517569	2.836238481
10-01-2024	34858.64844	0.009966783	21540.84961	0.001294548	0.00116669	-0.008800093	0.016717476	1.858121751



As the war continues even after the 50 days , there is significant impact on the IT sector and the average return become negative for the two continue event window. Table 6 depicts the event window (51-60) , average return is negative i.e -0.026 and steep fall in the actual return than it was expected. Additionally , cybersecurity concerns have risen due to increased geopolitical tensions , affecting the overall stability of the IT sector.

CONCLUSION

The analysis explored how the declaration of the special military operations impacted the event day following the commencement of war. This reaction may be attributed to anxiety instilled in the investor's mind by the situation and ensuring the uncertainty the future market trends. Following the events, pronounced fluctuations were observed owing to adverse market sentiment and the influx of new information regarding imposition on sanction of Russian government by USA and other countries. The constraint on the oil supply has raised the prices of crude oil very high and IT sector has been impacted. This study aims to provide the valuable insight to the investors and public regarding stock market response to this event. This may provide a reference for investment decision-making to the investors. This study solely focus on the IT sector of the National Stock Exchange of India. Consequently , there is potential for future research to expand its scope to include other sectors. Moreover the event window utilised in this study is relatively brief window , employing only one combination. Researcher may consider extending the event window to a longer duration and incorporating additional statistical tool within event framework, such as risk adjusted return model.

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