

**THE IMPACT OF US MACROECONOMIC ANNOUNCEMENTS ON
EMERGING ASIA**

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THE IMPACT OF US MACROECONOMIC ANNOUNCEMENTS ON EMERGING ASIA

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Abstract

This paper analyzes whether the US macroeconomic announcements significantly affect the returns and the volatility of ten Asian markets analyzed, mostly emerging countries of Southeast Asia, noting if there exist differences in behaviour depending on the level of development of these countries and whether the announcements analyzed are good or bad news. Moreover, the sample period of the analysis incorporates the recent global financial crisis years, so that this article also examines whether there is any change in the pattern found in the period before and after the beginning of the crisis. Results show that the less developed countries are quite susceptible to news of US, regardless they are good or bad news. By the contrary, the more developed markets are more independent of what happens in US. Furthermore, the findings show that the periods before and after the beginning of the financial crisis are quite similar.

Keywords: Macroeconomic announcement, GARCH, International financial market

JEL Classifications: C32, G01, G15

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1. Introduction

During the last years, a raise in the interrelations between the US and the Asian markets can be observed due to the increasing financial relations. For a good portfolio management is not only important to know the nature of the assets and the characteristics of the different geographical areas in which to invest, but it is also vital to know which factors can influence the behaviour of these assets in the financial market. One of the factors that traditionally affects the behaviour of the market shares are the macroeconomic news announcements of particular relevance. This paper aims to study the effects of US macroeconomic news, as a key world country, on certain countries in Asia.

Among Asian countries, this paper distinguishes ten markets. On the one hand, Japan is chosen as Asian mature market. Moreover, there are eight emerging economies belonging to the Southeast Asian region, which are the Asian Tigers and the Tiger Cub economies. The Asian Tigers (*tigers* hereafter) refer to the economies of Taiwan, Singapore, Hong-Kong (old British colony that currently belongs to China), and South Korea (Korea hereafter). The Tiger Cub countries (*cubs* hereafter) are formed by Philippines, Indonesia, Malaysia and Thailand. Finally, China is also included in the analysis as a growing country with great significance both within the continent of Asia and worldwide.

The Southeast Asian region has significantly grown in recent decades and contributes increasingly to global economic growth. The commercial and financial relations between the US and these countries have also increased, which means more financial ties between the US and Asia.

The four *tigers* emerged between 1945 and 1990, sharing a range of characteristics with other Asian economies, such as China and Japan, experiencing a tremendous growth in both quantity and quality of their products, with a low price, managing to reach greatly the international markets. Between 1960 and 1990 these countries have kept high rates of growth and industrialization, and have also become important destinations for foreign investment. The *cubs* achieved their industrialization later, following the steps of the *tigers*.

In general, the Southeast Asian region has a high population growth rate, a clear economic boom and political instability. Indonesia and Singapore are among the countries with the greatest development potential. The countries of this area also share a number of weaknesses: a strong dependence on foreign energy and technology and

a very small internal market, making them very vulnerable to the economic decisions that are taken abroad.

Studying the Southeast Asian region is interesting because both *tigers* and *cubs* are growing economies that show a great opportunity for international industry, as developing countries that are increasingly gaining strong positions in international industrialization, following China. China is included in the study since it is considered the engine of growth in Asia in general. In the financial literature it has been shown that there exist volatility spillovers between the US and these Asian markets (see Ng, 2000; Miyakoshi, 2003; Kuper and Lestano, 2008; Shamiri and Isa, 2009; Beirne *et al.*, 2009, Mulyadi, 2009 and Valls and Chuliá, 2012). It is also observed that the level of correlations between these two regions depend on the grade of development of the Asian countries, so that the more developed markets exhibit a higher correlation with the US market and vice versa (see Valls and Chuliá, 2012). This article intends to observe if the arrival of macroeconomic news in the US affect the behaviour of the Asian financial markets, not only to the returns but also to the volatility. It also studies whether there is an asymmetric effect of news on returns and market volatility as if surprise (defined as the difference between the observed data and the expected data) is positive or negative. Finally, the paper explores if the pattern observed changes after the beginning of the financial crisis in August 2007.

The effect of macroeconomic announcements on US itself has been extensively studied (see Ederington and Lee, 1993; Li and Hu, 1998; Bomfim, 2003; Bernanke and Kuttner, 2005; Boyd *et al.*, 2005; Andersen *et al.*, 2007; Zebedee *et al.*, 2008; Brenner, Pasquariello and Subrahmanyam, 2009 and Wongswan, 2009, among others). Nevertheless, this effect has not been as widely discussed for emerging Asia. Kim (2003) examines the nature of spillover effects of scheduled announcements of the US and Japanese macroeconomic variables in the advanced Asia-Pacific stock markets of Australia, Hong-Kong and Singapore between 1991 and 1999. The investigation reveals that both US and Japanese announcement news elicit significant first and second moment influences on the returns of the other markets. Wongswan (2006) provides evidence of transmission of information from the US and Japan to Korean and Thai equity markets. Using high-frequency intraday data, he finds a large and significant association between emerging-economy equity volatility and trading volume and developed-economy macroeconomic announcements at short time horizons. Vrugt (2009) analyzes the impact of US and Japanese macroeconomic announcements on stock market volatility in Japan, Hong Kong, South-Korea and Australia. He finds that

overnight conditional variances are significantly higher on announcement days and significantly lower on days before and after announcements, especially for US news.

The main contribution of this paper is to explore the entire emerging region of Southeast Asia, distinguishing by groups of countries, Asian Tigers and Asian Tiger Cubs, noting if there exist differences in behaviour between them. Moreover, the sample period of the analysis incorporates the recent global financial crisis years.

The paper is organised as follows. Section 2 discusses the data employed in the analysis. The econometric method used to estimate the impact of macroeconomic announcements of the US on returns and volatility of the Asian markets is outlined in Section 3. Section 4 deals with the results. The paper ends with some concluding remarks.

2. Data

To carry out the analysis, a database of the benchmark indexes of the eleven markets analyzed, data on macroeconomic announcements and their consensus expectations are combined. The data has been extracted from Bloomberg and the period covered is from 1 January 2003 until 29 February 2012 (2390 observations)¹.

For the mature markets, the S&P500 Index and the Nikkei 225 Index are used as the benchmark indexes of the US and Japanese market, respectively. Among the emerging markets of Southeast Asia, there are the four *tigers*, that include South Korea (Kospi Index), Taiwan (Taiwan Stock Exchange Index), Hong-Kong (Hang Seng Index) and Singapore (Straits Time Index), and the four *cubs*, made up of Malaysia (FTSE Bursa Malaysia Kuala Lumpur Composite Index), Thailand (FTSE SET Shariah Index), Indonesia (Jakarta Composite Index) and Philippines (Philippine Stock Exchange Index). At last, China (Shanghai A-Share Stock Price Index) has been included in this study due to its spectacular economic growth in the last decades.

In summary, there are the following indexes for each market covered:

¹ In the cases of Indonesia and Thailand, the data start in April 1, 2004, thus, the total number of observations for these two countries is 2065. The reason is because prior to this date, for most of the data, the open price is equal to the previous day's close, due to lack of open data, thereby the returns are erroneously zero.

Table 1. Distribution of countries and stock market indexes

Mature markets	US JAPAN		S&P500 Index Nikkei 225 Index	
Emerging markets	Southeast Asia	Asian Tigers	HONG-KONG ² SOUTH KOREA SINGAPORE TAIWAN	Hang Seng Index Kospi Index Straits Time Index Exchange Taiwan Stock Exchange Index
		Asian Tiger Cubs	PHILIPPINES INDONESIA MALAYSIA THAILAND	Philippine Stock Exchange Index Jakarta Composite Index FTSE Bursa Malaysia Kuala Lumpur Composite Index FTSE SET Shariah Index
	Other	CHINA	Shanghai A-Share Stock Price Index	

The data used in this paper are the daily opening and closing figures for the indexes prices of the previous table.

It should be noted that there exist non synchronous trading in the markets of both geographic areas, US and Asia, so when the US market is open, the Asian markets are closed, and the Asian markets start negotiating when the US market is already closed. Therefore, there is no overlap between the US market and the Asian markets trading times. The table below shows the comparison of times of the different geographic areas covered in this paper, bearing in mind that the GMT (Greenwich Mean Time) is the time in London.

² We differentiate Hong-Kong from China because it was a British colony until 1997 and nowadays still keeps an independent economic, administrative and judicial system.

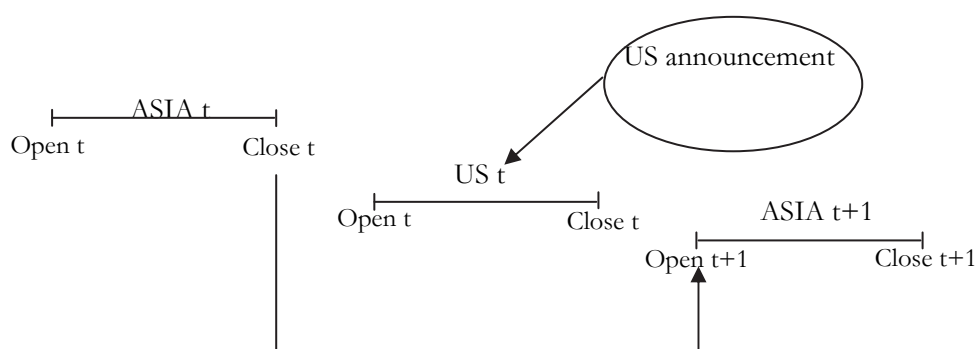
Table 2. GMT hours

Geographic area	Index	Time
US	S&P500 Index	GMT - 5:00
JAPAN	Nikkei 225 Index	GMT + 8:00
HONG-KONG	Hang Seng Index	GMT + 7:00
SOUTH KOREA	Kospi Index	GMT + 8:00
SINGAPORE	Straits Time Index Exchange Index	GMT + 7:00
TAIWAN	Taiwan Stock Exchange Index	GMT + 7:00
PHILIPPINES	Philippine Stock Exchange Index	GMT + 7:00
INDONESIA	Jakarta Composite Index	GMT + 6:00
MALAYSIA	FTSE Bursa Malaysia Kuala Lumpur Composite Index	GMT + 7:00
THAILAND	FTSE SET Shariah Index	GMT + 6:00
CHINA	Shanghai A-Share Stock Price <i>Index</i>	GMT + 7:00

It can be noted that the minimum time difference between an Asian country and the US is eleven hours. When there is an announcement in the US in t , the Asian market is already closed. Once the US market closes, Asia opens in $t+1$. Taking the close to open (t to $t+1$) returns of the Asian markets allows us to analyze the impact of the announcement of US on the returns and the volatility of the Asian markets (spillover effects).³ This is because when Asia is closed, the US in t is open, so that, taking the close (t) to the open ($t+1$) of Asia, the open in $t+1$ incorporates the information that happened in US in t . The following graph shows the timeline described.

³ As noted by Bomfim (2003) and Wongsman (2006), the use of daily data may reduce the precision with which the impact of macroeconomic announcements is estimated as other economic data could be released on the same day. In addition to this, recent studies find a significant intraday reaction by some markets to macroeconomic news, often within minutes of their release. In the case of the US and Asian markets it is not possible to use high frequency data since there is not overlapping trading times but the daily frequency of the data is most likely to bias our estimates of that reaction downward.

Graph 1. Timeline of the US and the Asian financial markets



Therefore, the daily close-to-open returns for each Asian market are computed as shown in equation (1):

$$\text{Asian market} = \ln\left(\frac{P_{t+1}^{Open}}{P_t^{Close}}\right) \quad (1)$$

As it is shown in Table 3, the distributional properties of the return series generally appear to be non-normal. All the return series are leptokurtic (the Kurtosis coefficient exceeds three). The Jarque-Bera test rejects normality of the returns. These characteristics have been well documented by a number of other studies in the financial literature.

For macroeconomic announcements and their expectations, the data consists of the announced value for each macroeconomic event from the US and the median of the survey carried out by Bloomberg. The information provided by the survey is traditionally assumed to represent unbiased estimates of the anticipated portion of macroeconomic announcements.⁴ Hence, survey data allows to identify the unexpected component in those information arrivals when released to the public. The surprise is calculated as the difference between the published (observed) value and the median of the surveys,⁵ which is the estimated value. The sign of this difference determinates if the surprise is positive or negative. Depending on the type of news, a positive surprise will be good news or bad news.

⁴ See Balduzzi et al. (2001) and Andersen et al. (2003), (2007), among others.

⁵ We have collected the median of the survey rather than the average because this is the value taken into account by the investors in the market.

Table 3. Summary statistics of the return series

	Mean	Standard Deviation	Skewness	Kurtosis	Normality
Japan	0.0004	0.0078	0.4413	9.222	3932.348 (0.000)
Hong-Kong	0.0005	0.0117	-0.3703	10.307	5370.992 (0.000)
Korea	0.0008	0.0101	-0.5764	8.287	2915.454 (0.000)
Singapore	0.0004	0.0104	-0.5076	8.721	3361.635 (0.000)
Taiwan	0.0014	0.0101	-0.9036	11.584	7662.886 (0.000)
Philippines	0.0003	0.0063	0.5259	23.502	41966.590 (0.000)
Indonesia	-0.0002	0.0069	0.6405	36.383	96027.360 (0.000)
Malaysia	0.0001	0.0042	-1.0142	22.297	37492.150 (0.000)
Thailand	0.0008	0.0078	-1.0739	15.671	14210.930 (0.000)
China	-0.0010	0.0077	0.9681	27.279	59074.490 (0.000)

Note: p-values displayed as (.).

The macroeconomic announcements chosen and the interpretation of the surprises are the following. GDP (Gross Domestic Product) is an aggregate indicator that describes the domestic production, which takes on particular importance due to being the aggregate indicator of economic performance. However, although the study of GDP permits to observe the evolution of the economy as a whole, the reduced frequency of publication, which is quarterly, diminishes its relevance to the financial market. An observed value of GDP better than expected will be a positive surprise for the market, which is labelled in this paper as good news.

CPI (Consumer Price Index) measures the change in prices of a basket of goods and services which is considered representative of the consumption of the population. The monitoring of CPI is particularly relevant given that the price evolution of an economy has a direct influence on monetary policy decisions. The frequency of publication is monthly. Generally, a data of higher than expected CPI (positive surprise) means bad news for a country, since prices have risen more than expected. But this always depends on the economic cycle of the country concerned. In this paper, a positive surprise of the CPI data is considered bad news for the US.

The unemployment rate, also published monthly, is the number of unemployed out of the total labour force of a country. Real data of the unemployment rate higher than expected (positive surprise) is a setback, thus bad news.

The decisions of the Federal Open Market Committee (FOMC) of the US Federal Reserve have a major impact on international capital markets, as they show largely the economic situation of the country and the expectations of monetary authority. One of the important decisions taken by the Federal Reserve is the level of interest rates on federal funds, which has a significant influence on the financial market. The frequency of publication of the interest rates depends on the frequency of the meetings of the FOMC. It is worth mentioning that depending on the economic cycle, a data observed higher than expected (positive surprise) can be good or bad news for the country. Over the past years, a positive surprise (an interest rate higher than expected) has been a negative fact for the evolution of the US economy.

To sum up, there are these macroeconomic indicators with the following interpretations:

Table 4. Interpretations of the macroeconomic indicators

Macroeconomic announcement	Data	Surprise	Interpretation
GDP	Observed value > Estimated value	Surprise > 0	Good news
	Observed value < Estimated value	Surprise < 0	Bad news
CPI	Observed value > Estimated value	Surprise > 0	Bad news
	Observed value < Estimated value	Surprise < 0	Good news
Unemployment rate	Observed value > Estimated value	Surprise > 0	Bad news
	Observed value < Estimated value	Surprise < 0	Good news
Interest rate	Observed value > Estimated value	Surprise > 0	Over the past years this has been negative news.
	Observed value < Estimated value	Surprise < 0	Over the past years this has been positive news.

Table 5 reports summary statistics for the surprises analyzed, for the whole series, the positive surprises series (“+”) and the negative surprises (“-”) series:

Table 5. Summary statistics of the surprise series

	Mean	Median	Max	Min	Standard Deviation	Number of observations
GDP	-0.700	-0.600	2.200	-3.200	1.165	36
GDP +	0.670	0.500	2.200	0.100	0.617	10
GDP-	-1.227	-1.100	-0.200	-3.200	0.852	26
CPI	0.044	0.100	0.700	-0.400	0.251	80
CPI +	0.236	0.200	0.700	0.100	0.186	42
CPI -	-0.168	-0.100	-0.100	-0.400	0.090	38
Unemployment rate	-0.029	-0.100	0.400	-0.400	0.186	77
Unemployment rate +	0.183	0.200	0.400	0.100	0.089	29
Unemployment rate -	-0.156	-0.100	-0.100	-0.400	0.082	48
Interest rate	-0.007	0.005	0.140	-0.229	0.076	30
Interest rate +	0.027	0.012	0.140	0.001	0.034	21
Interest rate -	-0.086	-0.072	-0.002	-0.229	0.090	9

3. Methodology

The aim of this paper is to study the impact of macroeconomic announcements of the US on the returns and volatility of the Asian markets, and notice if there exists any difference between positive news and negative news and by groups of countries. In order to analyze this, an AR-GARCH model is proposed to model the conditional evolution of daily Asian markets returns and volatility. The conditional mean equation is defined as follows:

$$r_{i,t} = \mu_i + d_i r_{i,t-1} + \gamma_{i+} s_{US,t+} + \gamma_{i-} s_{US,t-} + \varepsilon_{i,t} \quad (2)$$

where $r_{i,t}$ are the Asian market returns for $i=1,\dots,10$, μ_i , d_i , γ_{i+} and γ_{i-} are the parameters to be estimated and $s_{US,t}$ is the surprise variable, where $s_{US,t+}$ is the variable that takes into account the positive surprises in the US in t and $s_{US,t-}$ is the variable for the negative surprises in the US in t . Finally, $\varepsilon_{i,t}$ are the innovations. As standard in the financial literature, equation (2) specifies a first-order autocorrelation model to control for microstructure effects, and gradual convergence to equilibrium.

There is one equation for each Asian market analyzed, hence 10 mean equations in total.

To carry out the volatility analysis, a GARCH (1, 1) model is used. Following Bomfim (2003) among others, the variance equation takes the next form:

$$\sigma_{i,t}^2 = \left[\alpha_{0i} + \alpha_i \varepsilon_{i,t-1}^2 + \beta_i \sigma_{i,t-1}^2 \right] \cdot \left[1 + \delta_{i+} s_{US,t+} + \delta_{i-} s_{US,t-} \right] \quad (3)$$

Where $\sigma_{i,t}^2$ is the conditional variance, $\varepsilon_{i,t}$ are the innovation series coming from equation (2), $\alpha_0, \alpha_i, \beta_i, \delta_{i+}$ and δ_{i-} are the parameters to be estimated and $s_{US,t}$ is the surprise variable defined above.

This model allows to examine the effect of the US news on returns and volatility of the Asian markets studied. Moreover, it is possible to observe if there exists asymmetric effect, so that news affect differently the returns and volatility depending on whether the surprise is positive or negative.

4. Empirical results

Results show that the less developed countries are quite susceptible to news of US, regardless whether the surprise is positive or negative. This seems to be because the emerging markets are more volatile and any piece of news makes them move, sometimes inexplicably. By the contrary, the more developed markets are more independent of what happens in US. It seems that only the most important facts that may influence the economic cycle, for example bad news on GDP, are those that affect these countries. Furthermore, it is worth mentioning that this influence occurs more when the announcements are negative.

Tables 6 to 9 display the results of the estimated model of equations (2) and (3). To interpret the obtained results, significance at the 5% level is considered. The analysis of the residuals, not reported, shows (with few exceptions) that the standardized residuals appear free from serial correlation and heteroskedasticity.

Firstly, Japan, the Asian mature market, is only affected by the GDP announcements, where a lower than expected data (bad news) increases the volatility of its financial market. Thus, Japan remains indifferent to the rest of US announcements, whether positive or negative news. The only thing that affects the Japanese market, a US GDP

data worse than expected, would be indicative of a possible recession in the US, which causes an increase in the volatility of the Nikkei 225 of 18.6%.

In the case of Hong Kong, one of the four *tigers*, the news that affect this market are those that mainly give signs of possible recession in the US, such as a GDP lower than expected (bad news) increases the Hong Kong market volatility, or an unemployment rate higher than predicted (also bad news) raises the volatility of the Hang Seng Index. On the other hand, an interest rate lower than anticipated, which is usually well received news on financial markets, increases the yield of the benchmark index in Hong Kong.

Korea and Singapore, the next two *tigers* studied, are more influenced by news and are affected by the same macroeconomic announcements. While a GDP data greater than projected (good news) decreases the financial market volatility of both countries, bad news on US GDP does not have any impact. On the other hand, a lower than expected inflation rate also decreases both Korean and Singaporean volatility. In addition, good news on the unemployment rate decreases Kospi index volatility and increases the performance of Straits Time Index, and bad news of this rate raises the volatility of both indexes. Finally, an interest rate lower than forecasted increases the returns and reduces the volatility of the Korean market.

Taiwan is the *tiger* that is affected by more events. Just as Korea and Singapore, a GDP greater than anticipated declines Taiwan market volatility. However, a negative GDP data (lower than expected), also decreases the volatility of Taiwan Stock Exchange index. Regarding the CPI, inflation positive news unexpectedly decreases the performance of the index. Nevertheless, good news on the unemployment rate decreases the financial market volatility of Taiwan. Finally, concerning the interest rate, an announcement greater than foreseen increases the returns and the volatility of the reference index while a lower than expected data decreases the market volatility.

For Philippines, the first *cub* analyzed, a couple of events are not intuitive to interpret, as positive news regarding GDP decreases the returns of Philippine Stock Exchange index and negative CPI news reduces its volatility. However, it seems logical to have economic thinking that negative news about the unemployment rate increases financial market volatility and positive news of this rate declines it. Lastly, an interest rate lower than predicted increases the volatility of the Philippines reference index.

The next *cub*, Indonesia, shows twelve significant coefficients. In regard to the GDP, both positive and negative data increase the volatility of Jakarta index. Also, a negative

GDP announcement decreases the performance of the index. For inflation happens the same, both positive and negative news affect the market volatility increasing it, and besides, a data higher than expected of CPI decreases the returns of Indonesia's benchmark index. Concerning the unemployment rate, both negative and positive news affect market volatility, so that a data greater than expected increases the volatility of Jakarta index and a data lower than anticipated decreases it.

In Malaysia, another *cub*, good news on GDP decreases the financial market volatility. Both good and bad information on inflation and unemployment rates affect the volatility of the index of Kuala Lumpur. Regarding the interest rate, a figure lower than projected, announcement that as mentioned previously can be considered positive, increases performance and reduces market volatility in Malaysia.

In the case of Thailand, the last *cub* analyzed, the news on GDP, positive or negative, increase the market volatility. Surprisingly, a negative figure of GDP increases the performance of the FTSE SET Shariah Index. As for inflation, both negative and positive news affect the returns and the volatility of the index. Relating to the unemployment rate, both good and bad news have an impact on financial market volatility. At last, an interest rate lower than expected decreases the market volatility.

In the case of China, it is observed that news on the US GDP, good or bad, affects the volatility of the financial market, and a positive GDP data increases the returns of the index of Shanghai. It is noteworthy that all events on inflation, positive and negative data, affect the performance and volatility of the Chinese market. With regard to the unemployment rate, good news about this rate increases the volatility of the China's benchmark index. Finally, an interest rate higher than expected also increases the financial market volatility of this great country.

For the case of *tigers* it is noted that in general the effects of the news to the markets have a certain macroeconomic coherence and reasoning, except in some event in the case of Taiwan.

When analyzing the *cups*, more coefficients are significant, some of them unexpectedly. This means that as the country has a lower level of development, is more volatile and thus more vulnerable to US macroeconomic announcements, independently of their sign.

In terms of significance of the coefficients, within the potential significant values (16 coefficients for each country), Japan only shows 1 significant coefficient, Hong Kong 3, Korea 6, Singapore displays 5 significant values, Taiwan 7, Philippines 5, Indonesia

shows 12, Malaysia 8 Thailand 10 and China 9 coefficients. It is clearly seen that the number of significant cases increases as the degree of development of the country is lower. Some exceptions arise, such as Philippines and China, that despite being a country with high growth, has many financial similarities to the less developed countries.

Looking at the types of announcements, there are specific events affecting several countries. The casuistry that affects more countries is a lower than expected interest rate, that decreases the volatility of six of the ten markets analyzed (three *tigers*, which are Korea, Singapore, Taiwan and three *cubs*, Indonesia, Malaysia and Thailand). Related to the above, a lower than projected interest rate increases the returns of five markets, which are three *tigers* (Hong Kong, Korea and Singapore) and two *cubs*, which are Indonesia and Malaysia.

Considering the GDP, a bad data of this macroeconomic event increases the volatility of five markets, which are Japan, Hong Kong, Indonesia, Thailand and China. Also, a positive surprise on GDP decreases the volatility of three tigers (Korea, Singapore and Taiwan) and Malaysia.

Regarding the unemployment rate, a negative surprise increases the volatility of three *tigers* (Hong Kong, Korea and Singapore) and two *cubs* (Philippines and Malaysia) and a positive data decreases the volatility of Korea, Taiwan, Philippines and Malaysia.

Lastly, inflation, however, affects in a varied an uneven way across countries.

Table 6. Estimates of the GARCH model for the GDP

	α_0	α_i	β_i	μ_i	d_i	δ_{i+}	δ_{i-}	γ_{i+}	γ_{i-}
Japan	0.000001 (0.0000)	0.071960 (0.0000)	0.910350 (0.0000)	0.000554 (0.0000)	0.002280 (0.9111)	0.747520 (0.0581)	0.185660 (0.0000)	0.001270 (0.6883)	0.000357 (0.7791)
Hong-Kong	0.000001 (0.0000)	0.090000 (0.0000)	0.904500 (0.0000)	0.000582 (0.0000)	-0.017800 (0.4416)	0.171500 (0.5207)	0.179400 (0.0275)	-0.000300 (0.9405)	0.000625 (0.6654)
Korea	0.000002 (0.0000)	0.077700 (0.0000)	0.905200 (0.0000)	0.000888 (0.0000)	-0.031200 (0.1682)	-0.239600 (0.0115)	0.050600 (0.4474)	-0.002854 (0.6811)	-0.000868 (0.6288)
Singapore	0.000001 (0.0000)	0.089600 (0.0000)	0.907100 (0.0000)	0.000705 (0.0000)	-0.011400 (0.6125)	-0.245600 (0.0087)	0.109400 (0.1565)	-0.001983 (0.5248)	0.000074 (0.9286)
Taiwan	0.000001 (0.0000)	0.104000 (0.0000)	0.895000 (0.0000)	0.001699 (0.0000)	0.059100 (0.0097)	-0.274100 (0.0102)	-0.179500 (0.0000)	-0.002945 (0.1176)	-0.000218 (0.8332)
Philippines	0.000001 (0.0000)	0.090400 (0.0000)	0.879700 (0.0000)	0.000199 (0.0104)	0.082700 (0.0001)	-0.049400 (0.7164)	-0.038000 (0.3388)	-0.004348 (0.0000)	-0.000897 (0.3668)
Indonesia	0.000000 (0.0000)	0.110178 (0.0000)	0.880164 (0.0000)	-0.000155 (0.0024)	-0.004724 (0.7118)	5.714933 (0.0000)	0.100044 (0.0249)	-0.000421 (0.9606)	-0.001133 (0.0343)
Malaysia	0.000000 (0.0000)	0.090500 (0.0000)	0.908900 (0.0000)	0.000039 (0.281)	0.098400 (0.0000)	-0.405600 (0.0000)	-0.003466 (0.9183)	-0.000303 (0.7680)	-0.000231 (0.6985)
Thailand	0.000001 (0.0000)	0.114805 (0.0000)	0.856425 (0.0000)	0.000956 (0.0000)	0.050815 (0.0313)	2.360752 (0.0000)	0.366151 (0.0000)	-0.002091 (0.6626)	0.002041 (0.0082)
China	0.000000 (0.0000)	0.163907 (0.0000)	0.852813 (0.0000)	-0.000188 (0.0000)	0.160168 (0.0000)	1.519956 (0.0000)	2.760999 (0.0000)	0.003880 (0.0009)	-0.000988 (0.1192)

Note: p-values displayed as (.).

Table 7. Estimates of the GARCH model for the CPI

	α_0	α_i	β_i	μ_i	d_i	δ_{i+}	δ_{i-}	γ_{i+}	γ_{i-}
Japan	0.000001 (0.0000)	0.079500 (0.0000)	0.906100 (0.0000)	0.000587 (0.0000)	0.001895 (0.9226)	-0.075800 (0.8270)	0.205500 (0.5641)	-0.001153 (0.7598)	0.000869 (0.8239)
Hong-Kong	0.000001 (0.0000)	0.088300 (0.0000)	0.908000 (0.0000)	0.000600 (0.0000)	-0.015200 (0.5117)	0.232500 (0.2817)	0.024300 (0.9557)	-0.003647 (0.4855)	0.001037 (0.8745)
Korea	0.000001 (0.0000)	0.075000 (0.0000)	0.909100 (0.0000)	0.000887 (0.0000)	-0.030800 (0.1664)	0.511000 (0.0501)	-0.617000 (0.0461)	0.001072 (0.8324)	-0.006707 (0.4177)
Singapore	0.000001 (0.0000)	0.090700 (0.0000)	0.904900 (0.0000)	0.000678 (0.0000)	-0.009856 (0.6608)	0.252700 (0.3222)	0.169800 (0.6773)	0.001828 (0.7928)	0.003527 (0.6089)
Taiwan	0.000001 (0.0000)	0.102900 (0.0000)	0.893100 (0.0000)	0.001731 (0.0000)	0.060700 (0.0075)	-0.060100 (0.7983)	-0.331200 (0.3009)	-0.002700 (0.5385)	-0.012100 (0.0137)
Philippines	0.000001 (0.0000)	0.092908 (0.0000)	0.880279 (0.0000)	0.000199 0.0104	0.084274 (0.0000)	-1.076626 (0.0000)	-0.109816 (0.6539)	-0.001955 (0.3462)	-0.005931 (0.0515)
Indonesia	0.000001 (0.0000)	0.115400 (0.0000)	0.872600 (0.0000)	-0.000202 (0.0000)	-0.004628 (0.7361)	0.476500 (0.0002)	0.678800 (0.0003)	-0.006151 (0.0001)	-0.001938 (0.6170)
Malaysia	0.000000 (0.0000)	0.097600 (0.0000)	0.900200 (0.0000)	0.000037 (0.3016)	0.093700 (0.0000)	-0.683700 (0.0000)	0.650000 (0.0000)	-0.000550 (0.6108)	-0.001534 (0.3316)
Thailand	0.000121 (0.0000)	0.000839 (0.0000)	-1.005666 (0.0000)	0.000729 (0.0000)	-0.011190 (0.0000)	0.070975 (0.0000)	-0.378907 (0.0000)	0.003641 (0.0000)	0.010923 (0.0000)
China	0.000000 (0.0000)	0.137969 (0.0000)	0.888176 (0.0000)	-0.000291 (0.0000)	0.169851 (0.0000)	-0.417172 (0.0000)	2.097830 (0.0000)	0.002145 (0.0248)	0.009534 (0.0000)

Note: p-values displayed as (.).

Table 8. Estimates of the GARCH model for the Unemployment Rate

	α_0	α_i	β_i	μ_i	d_i	δ_{i+}	δ_{i-}	γ_{i+}	γ_{i-}
Japan	0.000001 (0.0000)	0.077800 (0.0000)	0.905200 (0.0000)	0.000595 (0.0000)	0.001985 (0.9181)	0.686800 (0.3085)	0.296000 (0.5725)	-0.011100 (0.2414)	0.002163 (0.7172)
Hong-Kong	0.000001 (0.0000)	0.085388 (0.0000)	0.908451 (0.0000)	0.000583 (0.0000)	-0.013740 (0.5508)	1.130583 (0.0177)	-0.190983 (0.5285)	-0.017593 (0.1289)	0.008899 (0.1594)
Korea	0.000002 (0.0000)	0.070120 (0.0000)	0.911884 (0.0000)	0.000917 (0.0000)	-0.030630 (0.176)	1.463060 (0.0001)	-0.973817 (0.0000)	-0.017029 (0.2584)	0.000165 (0.9738)
Singapore	0.000001 (0.0000)	0.090000 (0.0000)	0.905800 (0.0000)	0.000646 (0.0000)	-0.005159 (0.8178)	0.937200 (0.0404)	-0.382300 (0.2693)	-0.004297 (0.6713)	0.014300 (0.0043)
Taiwan	0.000001 (0.0000)	0.098900 (0.0000)	0.895500 (0.0000)	0.001694 (0.0000)	0.060300 (0.0088)	0.179100 (0.6027)	-0.814000 (0.0001)	0.006531 (0.4961)	-0.001186 (0.7449)
Philippines	0.000001 (0.0000)	0.054656 (0.0000)	0.917104 (0.0000)	0.000181 (0.0288)	0.093039 (0.0000)	3.654532 (0.0000)	-1.308812 (0.0000)	-0.003869 (0.6025)	0.001297 (0.3727)
Indonesia	0.000000 (0.0000)	0.074707 (0.0000)	0.915254 (0.0000)	-0.00022 (0.0000)	0.013736 (0.3619)	1.889536 (0.0000)	-1.690238 (0.0000)	-0.002613 (0.7778)	-0.001058 (0.2844)
Malaysia	0.000000 (0.0000)	0.099604 (0.0000)	0.885998 (0.0000)	0.000052 (0.1398)	0.105856 (0.0000)	4.196010 (0.0000)	-0.797554 (0.0000)	-0.007200 (0.0011)	0.000322 (0.8062)
Thailand	0.000122 (0.0000)	-0.001297 (0.0000)	-0.973539 (0.0000)	0.000853 (0.0000)	-0.009164 (0.4976)	-0.736383 (0.0000)	1.255180 (0.0000)	-0.007804 (0.1700)	0.008466 (0.3533)
China	0.000000 (0.0000)	0.151830 (0.0000)	0.869799 (0.0000)	-0.000246 (0.0000)	0.151909 (0.0000)	0.516497 (0.1021)	3.893653 (0.0000)	-0.001114 (0.7829)	-0.003509 (0.0513)

Note: p-values displayed as (.).

Table 9. Estimates of the GARCH model for the Interest Rate

	α_0	α_i	β_i	μ_i	d_i	δ_{i+}	δ_{i-}	γ_{i+}	γ_{i-}
Japan	0.000001 (0.0000)	0.076178 (0.0000)	0.912595 (0.0000)	0.000561 (0.0000)	0.002421 (0.9014)	0.639483 (0.8518)	-1.619943 (0.1271)	0.055479 (0.5334)	0.037867 (0.1299)
Hong-Kong	0.000001 (0.0000)	0.091061 (0.0000)	0.907543 (0.0000)	0.000586 (0.0000)	-0.015672 (0.4982)	-1.137140 (-0.6430)	-1.348582 (0.1417)	-0.017274 (0.7368)	0.099444 (0.0001)
Korea	0.000001 (0.0000)	0.081340 (0.0000)	0.905848 (0.0000)	0.000847 (0.0000)	-0.031283 (0.1674)	-3.851420 (0.0545)	-2.110422 (0.0022)	0.051459 (0.3291)	0.095780 (-0.0010)
Singapore	0.000001 (0.0000)	0.089647 (0.0000)	0.910989 (0.0000)	0.000677 (0.0000)	-0.008711 (0.696)	-0.661143 (0.8298)	-2.938556 (0.0000)	0.041635 (0.4645)	0.074877 (0.0003)
Taiwan	0.000001 (0.0000)	0.105851 (0.0000)	0.886132 (0.0000)	0.001674 (0.0000)	0.063195 (0.0057)	6.591156 (0.0013)	-2.269191 (0.0025)	0.085453 (0.0091)	0.055063 (0.1111)
Philippines	0.000001 (0.0000)	0.096315 (0.0000)	0.866075 (0.0000)	0.000164 (0.0348)	0.083265 (0.0001)	0.512860 (0.7951)	3.851027 (0.0033)	0.044919 (0.1344)	0.020911 (0.3966)
Indonesia	0.000000 (0.0000)	0.093698 (0.0000)	0.904803 (0.0000)	-0.000223 (0.0000)	0.005933 (0.0000)	-7.142857 (0.0000)	-3.574224 (0.0000)	0.002350 (0.0000)	0.093844 (0.0000)
Malaysia	0.000000 (0.0000)	0.095761 (0.0000)	0.904620 (0.0000)	0.000030 (-0.4000)	0.100450 (0.0000)	0.919318 (0.6556)	-2.724842 (0.0000)	-0.009912 (0.6063)	0.024525 (0.0174)
Thailand	0.000001 (0.0000)	0.119712 (0.0000)	0.861192 (0.0000)	0.001013 (0.0000)	0.059678 (0.0131)	3.139486 (0.4055)	-3.376319 (0.0000)	0.025715 (0.6789)	0.045006 (0.1086)
China	0.000000 (0.0000)	0.144034 (0.0000)	0.884870 (0.0000)	-0.000262 (0.0000)	0.175856 (0.0000)	3.988248 (0.0191)	-1.139869 (0.0963)	-0.019703 (0.5489)	0.017141 (0.7075)

Note: p-values displayed as (.).

To analyze if the effect of macroeconomic announcements differs before and after the beginning of the global crisis, the sample has been split into two subsamples, the first since January 1, 2003 until July 31, 2007 (subsample 1 hereafter) and the second from August 1, 2007 until February 29, 2012 (subsample 2 hereafter), so that the first period contains 1194 observations and the second consists of a total of 1196 data. Sample has been divided this way because in the summer of 2007 the crisis started in the financial markets, and there was great turmoil on the stock exchanges of many countries (see Valls and Chuliá, 2012). The sample has been cut right at the beginning of August and it leaves half of the observations on either side of this threshold.

Results, not reported, show that the variances of the subsample 1 are significantly lower than the variances of the subsample 2, indicating that there has been, as it is well known, more volatility during the second period of the total sample. However, many changes are not seen in the results of the total sample or the two subsamples separately.

While the results of the total sample conclude that the more emerging is the market analyzed, the more affected by the US announcements, the subsamples results also support the conclusion that the less developed countries are more volatile and the number of significant coefficients is similar in both subsamples and in the total sample. The subsample 1 shows that the news affect more randomly than in subsample 2. Instead, the results of the subsample 2, covering the period when there was the financial turmoil, show that the US news affects more consistently to the Asian markets analyzed. Anyway, the results of the two subsamples are not far from the results of the total sample.

5. Conclusions

The aim of this paper is to analyze whether the US macroeconomic announcements significantly affect the Asian countries analyzed, mostly emerging markets of Southeast Asia. To carry out this study, an AR-GARCH model has been used, including a surprise variable that permits consider the asymmetric effect of the news analyzed, so if a certain announcement affects differently the returns and volatility of the Asian financial markets depending on its sign. Additionally, this article studies if the effects of the US announcements on the returns and volatility of the Asian markets are different depending on the level of development of these markets, so that if it is possible to establish a pattern of behaviour by groups of countries. Finally, this paper also

examines whether there is any change in the pattern found in the period before and after the onset of the destabilization of equity markets worldwide.

The results point to an interesting behaviour pattern. It can be concluded that Japan, as a mature market, remains quite indifferent of what happens in the US. Then, it has been observed that the markets with a less grade of development are more dependent of the US news, so that, the *tigers* are quite affected by the US macroeconomic announcements and the *cubs* are even more influenced. China, on its hand, despite being a country with a strong level of growth, is severely affected by news occurring in the United States.

Furthermore, the findings show that the periods before and after the beginning of the financial crisis are quite similar. Nevertheless, it can be concluded that after the strong financial turbulence that occurred in recent years, the Asian financial markets are more aware of the US news.

Finally, with regard to the economic implications of this study, it may be useful for analysts, traders and portfolio managers that diversify their assets and invest in emerging Asia, because this analysis permits obtain the degree of dependence of the emerging countries of Southeast Asia on what happens in the US.

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