

Independent study title	SPILLOVERS AMONG SOVEREIGN CDS, STOCK AND COMMODITY MARKETS IN ASIA
Author	Patariya Weerasiri
Degree	Master of Science (Finance)
Major field/Faculty/University	Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University
Independent study advisor	Associate Professor Pantisa Pavabutr, Ph.D.
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ABSTRACT

This paper examines spillover among sovereign CDS, stock market and commodity market as single system by measuring the spillover index based on generalized Vector Autoregressive model and forecast error-variance decomposition using data between 2008-2020. Our findings show the U.S. stock dominates as contributor of spillover whereas developed Asian markets like Japan and South Korea have less significant contribution to the system. However, major Asian have larger influence in sovereign CDS market while Japan holds the highest net receiver for both sovereign CDS and stock market.

Keywords: Spillover, Asian market, Sovereign CDS, Stock market, Commodity market, Forecast error-variance decomposition