

**Financial Integration of North
Africa Stock Markets**

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Abstracts

This paper investigates long-term relationship linking stock prices of three major North African stock markets: Egypt, Morocco, and Tunisia⁽¹⁾. The paper shows that, there is a strong evidence of multivariate and bivariate nonlinear long-term relationship between stock prices of these markets. Nonlinear cointegration between stock prices imply portfolios in these markets are inefficient (systematic risk cannot be diversified away), as movement in the prices of these markets are linked in a predictable direction but nonlinearly.

تكامل أسواق الأسهم بدول شمال أفريقيا

ملخص

في ظل الانفتاح الاقتصادي المتزايد وحرية انتقال رؤوس الأموال بين الدول، أصبحت أسواق الأسهم تلعب دوراً هاماً في ربط اقتصاديات الدول مع بعضها البعض وذلك حتى عند غياب أو ضعف الترابط التجاري بين هذه الدول. تهدف الورقة إلى استكشاف العلاقة الترابطية بين أسواق الأسهم في مصر وتونس والمغرب باستخدام طرق أكثر فعالية لقياس التكامل المشترك بين هذه الأسواق. توضح نتائج الورقة أن العلاقة الترابطية بين هذه الأسواق علاقة غير خطية، الأمر الذي يتعارض مع نتائج الطرق الخطية التي توضح عدم وجود تكامل مشترك بين هذه الأسواق. وجود علاقة غير خطية بين أسواق الأسهم يمكن أن يعزى للدور المتزايد للصناديق الاستثمارية في أسهم هذه الأسواق.

⁽¹⁾ Egypt stock market is known as Cairo and Alexandria stock exchange, and the Moroccan market is Casablanca stock market.

1. Introduction

Full integration of capital markets require removal of barriers on capital account transactions, harmonization of laws, and currency unification, which in turn help standardize pricing of financial assets, and reduce investors' transaction and information costs, when forming regional portfolio allocation. A common currency helps eliminate currency risk premium, so that investors do not have to hold different portfolios across countries in order to hedge against unanticipated changes in exchange rates. On the other hand, partial integration of stock markets is a lower degree of integration that requires removal of barriers on foreign participation in equity markets, and removal of foreign exchange restrictions. Thus, partial integration can be attained even when full integration of capital markets fails to be accomplished.

An often raised question is: why do we need to investigate stock markets cointegration? Integration in stock markets provide some advantage in terms of gains in market efficiency, but also entails potential risks. Greater integration among stock markets imply stronger co-movements between markets, therefore reducing the opportunities for regional diversification. Furthermore, market co-movements can also lead to market contagion as investors incorporate into their trading decisions information about price changes in other markets. Earlier studies (Goldstein, 1998) have shown that information linkage among capital markets is a factor responsible for financial crisis transmission.

In pursuit of determining whether or not there is a cointegration between the major North African markets: Egypt, Morocco, and Tunisia, in this paper beside Johansen's linear cointegration technique, a nonlinear cointegration approach suggested recently by Breitung (2001) is employed. It is well documented in the literature (Barnett and Serletis, (2000), Granger and Hallman (1991)) that the performance of linear cointegration tests depends on a number of restrictive assumptions that are often questionable in empirical applications, as the assumption that the data generating process is linear seems too restrictive in many circumstances. In fact, the time series to be tested are often transformed to logarithms before cointegration analysis is performed. As a result, a test which is unaffected by the choice of the initial transformation is highly desirable. This paper is motivated by a growing evidence of nonlinearity of long term dependence of stock returns in developed markets (Hiemstra and Jones, 1994; Abhyanker et al, 1997; Chang et al, 2005), and its implications on international investors decisions. When nonlinear cointegration relationship fail to be detected by linear cointegration analysis, results would suggest misleadingly, diversification strategy is superior to non-diversification decision. In fact, under high transaction costs, as the case in many emerging markets, a diversification strategy can be inferior to a non-diversification policy if stock markets are cointegrated, since risk adjusted gains from diversification may not outweigh the additional transaction cost arising from diversification.

The remaining parts of the paper organized as follows: section two discusses some development indicators of the three markets. Section three includes basic statistical analysis. Section four outlines aspects of the methodology of rank test developed in Breitung (2001). Section five discusses the empirical results. The final section concludes the study.

2. Development Indicators

When comparing the size and liquidity indicators of the three North African Markets with other emerging markets, it becomes clear that these markets, despite their fast growth in the past five years, are still considered small in terms of the number of listed companies, and market capitalization ratio, which measures the size of the stock market relative to the size of the economy in which it operates. For comparison purpose, included in table (1) Malaysia and Israel stock markets' indicators. Tunisia stock market is the smallest among the group, with fewer listed companies, low market capitalization, and smaller liquidity ratio. A smaller liquidity ratio, measured by low turnover ratio, implies fewer shares traded compared to the total shares listed in the market. Thus, a smaller turnover ratio indicate concentration of trading activities in fewer stocks.

Table (1): Markets Development Indicators

	Listed Domestic Companies 2006	Market Capitalization (% of GDP) 2006	Liquidity Indicator 2007
Egypt	435	87	48.3
Morocco	74	75.5	39.6
Tunisia	50	14.7	13.0
Malaysia	1036	156.2	51.6
Israel	654	123.4	54.8

Note: Liquidity indicator measured by the turnover ratio, which is the value of shares traded as % of market capitalization.

Source: The World Bank, World Development Indicators, 2008.

Despite their relative smaller sizes, the three North African markets are characterized by strong regulatory and institutional set up, represented by the existence of market regulators, foreign participation access, and electronic trading systems (table, 2). In terms of regulatory and insitutional development enhancing transparency requirments, Egypt and Morocco markets are maturing to international levels, as both markets safe- guarded by international custodian, and international reporting systems.

Table(2): Regulatory and Institutional Development Indicators

	Market regulator	Clearing & settlement	International Custodian	Foreign participation	Exchange control	Trading System & days	Central Depository & reporting system
Tunisia	yes	electronic	no	yes	Yes*	Electronic 5 days	Yes local
Egypt	yes	electronic	yes	yes	no	Electronic 5 days	Yes intern
Morocco	yes	Manual**	yes	yes	no	Electronic 5 days	Yes intern

Source: UNDP African Stock Markets Handbook, 2003

*For foreigners, sale of shares is restricted by elapse of six month period from the date of ownership.

**Efforts are underway to install electronic system for clearing and settlements.

3. Data Analysis

Data employed in this study are daily closing price indices for Tunisia, Egypt, and Morocco stock markets. The sample period covers from May-28- 2002 to Sept-2-2006, including 1125 observations. All price data is collected from Arab Monetary Fund's data base. Summary statistics for stock returns are presented in table (3). Stock returns defined as the log price differences, or $\log(p_t/p_{t-1})$. While the three markets exhibit positive mean returns, they show varying unconditional volatility. The high values of excess kurtosis coefficients for Egypt and Morocco markets imply the distributions of returns characterized by peakness relative to a normal distribution. The negative skewness results imply a higher probability for stock prices decrease. The Jarque-Bera (JB) test statistic provides evidence of rejecting the null-hypothesis of normality for the unconditional distribution of the daily price changes. The sample autocorrelation statistic indicated by Ljung-Box, Q statistic reject the null hypothesis of uncorrelated price changes up to ten lags for the three markets. Investigation of ARCH behavior of stock returns, indicated by $Q^2(10)$ and LM test statistics show evidence of stock returns volatility persistence (ARCH effect) for all markets. Unit root test results reveal stock returns of the three markets are $I(0)$.

Table (3): Summary Statistics

	Tunisia	Egypt	Morocco
Mean (%)	0.04	0.11	0.08
St.deviation (%)	0.39	0.97	0.80
Skewness:	0.20	-0.84	-1.66
Ex. Kurtosis:	1.67	11.4	21.7
JB test	137	621	224
p-value	(0.000)	(0.000)	(0.000)
Q(10)	25.3	25.5	17.8
(p-value)	(0.005)	(0.005)	(0.006)
Q²(10)	241	127	101
(p-value)	(0.000)	(0.000)	(0.000)
LM ARCH(1)	45.1	28.3	47.0
(P-value)	(0.003)	(0.005)	(0.003)
LM ARCH(5)	119.4	76.2	71.9
(P-value)	(0.000)	(0.001)	(0.001)
ADF unit root test:			
- level			
- 1st differnce	4.5 16.0*	3.5 14.5*	3.3 16.2*

*significant at 1% level. In ADF lag parameters are determined based on AIC criteria.

5. Rank test for cointegration

Since Johansen and Juselius (1990) linear cointegration technique is well documented in the literature, in the following, a brief review of the nonlinear cointegration test of Breitung (2001) is illustrated. In the bivariate case, Breitung nonlinear cointegration can be tested by the following k-type or, ζ -type statistics. Given the two variables $z_{1t} = f_1(x_{1,t})$, and $z_{2t} = f_2(x_{2,t})$ are both I(1) series, where $x_{1,t}$ and $x_{2,t}$ are observed, whereas $f_1(\cdot)$ and $f_2(\cdot)$ are monotonically increasing function but are unknown. Nonlinear cointegration between $x_{1,t}$ and $x_{2,t}$ is computed when the difference between z_{1t} and z_{2t} is integrated of order zero, or $\mu_t = z_{1t} - z_{2t}$ is I(0). Since the sequence of ranks is invariant to monotonic transformations of the original data, the unknown $f_1(\cdot)$ and $f_2(\cdot)$ can be replaced by the ranks, $R(x)$ so that: $R(z_{1t}) = R(x_{1t})$, and $R(z_{2t}) = R(x_{2t})$.

Breitung's nonlinear cointegration test employ the following two statistics:

$$(7) \quad k_T = T^{-1} \sup |d_t|$$

$$(8) \quad \zeta_T = T^{-3} \sum_{t=1}^T d_t^2$$

where $d_t = R(x_{1t}) - R(x_{2t})$ and $\sup |d_t|$ is the maximum value of $|d_t|$ over $t=1,2,\dots,T$. The null-hypothesis to be tested is linear cointegration, and it is rejected if the statistics are smaller than the critical values at an appropriate significance level. The statistics expressed in (7) and (8) depends on the assumption that z_{1t} and z_{2t} are not correlated. To correct for the possibility of correlation, Breitung (2001) propose corrections based on the size of the correlation. When the absolute value of the correlation coefficient of the two series is small but not close to zero, the test statistic should be corrected so that⁽²⁾

$$(9) \quad k_T^* = \frac{k_T}{\hat{\sigma}_{\Delta d}}$$

$$(10) \quad \zeta_T^* = \frac{\zeta_T}{\hat{\sigma}_{\Delta d}^2}$$

$$\text{where } \hat{\sigma}_{\Delta d}^2 = T^{-2} \sum_{t=2}^T (d_t - d_{t-1})^2$$

Breitung (2001) also suggest generalization of the bivariate nonlinear cointegration test for multivariate case, $y_t, x_{1t}, \dots, x_{mt}$ where it is assumed that $g(y_t)$ and $f_i(x_{it})$ are monotonic functions.

Let $R_T(x_t) = [R_T(x_{1t}), \dots, R_T(x_{mt})]'$ be a $m \times 1$ vector and $\hat{\beta}_T$ be the OLS estimators for a regression of $R_T(y_t)$ on $R_T(x_t)$.

Using the residuals $\mu_t = R_T(y_t) - \hat{\beta}_T R_T(x_t)$, a multivariate rank statistic is obtained from the normalized sum of squares:

$$(11) \quad m_T(k) = T^{-3} \sum_{t=1}^T (\mu_t)^2$$

To account for a possible correlation between the series, a modified statistic is given as:

$$(12) \quad m_T^*(k) = \frac{m_T(k)}{\hat{\sigma}_{\Delta \mu}^2}$$

$$\text{where } \hat{\sigma}_{\Delta \mu}^2 = T^{-2} \sum_{t=2}^T (\mu_t - \mu_{t-1})^2$$

critical values for the test statistic in equation (12) provided in Breitung (2001), table (1).

⁽²⁾ Breitung (2001) point out that small values (in absolute terms) of correlation coefficient that warrant use of (9) and (10), range between (0.2 and 0.4).

6. Empirical results

Table (4) presents our results regarding Johansen cointegration test which is primary designed to capture long term linear inter-dependence among a set of variables. While the linear cointegration test results in table (4), fails to capture pairwise cointegration, the rank test in tables (5) and (6), shows significant evidence of multivariate and pairwise nonlinear cointegration relationship between stock market prices of the three markets.

Table (4):Johansen's cointegration: bivariate case

Index	H ₀ :rank=p	Lmax	Ltrace
T,M	P = 0	9.60	9.60
	p ≤ 1	3.40	13.0
T,E	P = 0	19.68	19.68
	p ≤ 1	2.43	22.1
E,M	P = 0	18.54	18.54
	p ≤ 1	3.76	22.3

* significant at 5% significance level.

Critical values from Mackinnon J., et al (1999), cases 3 & 5.

The failure of linear cointegration to capture the long term linkage between stock returns is consistent with results in table (3) in which indicated that the distribution of stock price changes do not support the normality assumption, and exhibit fat tailedness and high peaks as reflected by the high values of excess kurtosis coefficients. Given the low values of the correlation coefficients (ρ_T), the rank cointegration results in table (6), are based on K_T and ζ_T statistics in equations (7) &(8). To better capture the common trend linking the three markets, and safeguard against spurious cointegration caused by linkage of the three markets with an exogenous common factor, that influence the three markets simultaneously, I included oil price changes as an exogenous variable, beside the relevant endogenous variables, in the calculation of residuals. Cointegration results, in general, imply that these markets are becoming accessible for foreign investors participation, and restrictions on capital flows across the three countries are becoming more lenient during the sample period under investigation.

**Table (5):Rank test for bivariate cointegration:
(k_T -type and ζ_T -type test statistics)**

Indexes	k_T stat	ζ_T stat	ρ_T
T,E	0.23*	0.0085*	0.013
T,M	0.24*	0.0079*	0.086
E,M	0.25*	0.01*	0.0001

Note;T=Tunisia, E=Egypt, M=Morocco

ρ_T is the correlation coefficient
(equation 13).

* significant at 1% significance level.

**Table (6): Rank test for multivariate cointegration
(Three variable cointegration model)**

Stock index	
Tunis	E, M 0.0049*
Egypt	T,M. 0.0059*
Morocco	T, E 0.0069*

Note; T=Tunisia, E=Egypt,
M=Morocco
* significant at 5% significance
level.

The evidence of nonlinear cointegration presented in tables (5) and (6), have important implication on portfolio allocation. Nonlinear cointegration imply decisions on regional diversification of equities is more complex as compared with the case of linear cointegration, since it requires estimation and identification of the nonlinear association between stock markets trends. Ignoring the nonlinear relation that links stock prices in these markets could lead to a misleading conclusion that no long run relationship exist between these markets, when actually it does exist. Presence of nonlinear cointegration relationship between stock markets implies that diversification of portfolio investments in these markets tends to be inefficient since movement in the price of one market induces movement in another market in a predictable direction, even though disproportionately.

7. Concluding remarks

The three emerging North African stock markets: Egypt, Morocco, and Tunisia, are characterized by a strong regulatory and institutional infrastructure, reflected in the existence of market regulators, access of foreign participation, and electronic trading systems. In terms of regulatroy and insititutional standards, The Egyptian and Moroccan markets are maturing to international levels in terms of transparancy requirment, as financial reporting in both markets is safe gaurded by international custodians.

To investigate integration of the three North African markets, the paper employs both Johansen and Juseilus (1990) test for linear cointegration, and Breitung (2001) rank test on bivariate and multivariate models. Results in the paper show a strong evidence of multivariate and bivariate nonlinear cointegration between the three markets. The evidence of nonlinear cointegration, has important implication on equity portfolio allocation decisions. Nonlinear cointegration implies decisions on regional diversification of equities are more complex as compared with the case of linear cointegration, since they require estimation and identification of the nonlinear association between stock markets trends. Nonlinearity of long term trends is an indicator of pervasive influence of regional portfolio investment funds and its speculative nature. Ignoring the nonlinear

relation could lead to a misleading conclusion that no long run relationship exists between these markets, when actually it does exist.

Since evidence of nonlinear cointegration imply change in the long term trend of prices influence each other, albeit disproportionately, then portfolio diversification in these markets fail to be efficient as systematic risk cannot be diversified away. Thus, international investors in these markets need to be cautious in formulating their portfolio strategies, since presence of long term nonlinear dependence among these markets imply portfolio diversification strategies may not be superior to non-diversification policy when taking into account risk adjusted gains.

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