
The Relationship between Macroeconomic Factors and Stock Prices of Listed Commercial Joint Stock Banks in Vietnam

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Abstract: The paper aims to identify trends and measure the impact of macroeconomic factors such as interest rates, exchange rates, money supply, industrial production index (IPI) and Domestic gold prices on stock prices of listed commercial banks (CJSB) in Vietnam. The research uses secondary data collected monthly, over the period from January 2010 to September 2015 and applied regression analysis on panel data by the general least square method, on the fixed effects model to estimate regression coefficients. The research results show that the exchange rate factor has proportional influence, while such factors as interest rates, money supply and domestic gold prices have negative effects. However, the study did not find the influence of IPI on stock prices of listed CJSB in Vietnam.

Keywords: Exchange rates, Gold prices, Macroeconomics, Listed banks, Stock prices.

JEL classification: E44, G15.

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