

Q

Home ► All Journals ► Economics, Finance & Business ► Applied Financial Economics ► List of Issues ► Volume 15, Issue 11 ► Exchange rate risk and Philippine stock ....

Applied Financial Economics > Volume 15, 2005 - Issue 11

423210ViewsCrossRef citations to dateAltmetric

**Original Articles** 

# Exchange rate risk and Philippine stock returns: before and after the Asian financial

# crisis

#### Rodolfo Q Aquino

Pages 765-771 | Published online: 19 Aug 2006

#### **L** Cite this article **Z** https://doi.org/10.1080/09603100500107784

Sample our Economics, Finance, Business & Industry Journals >> Sign in here to start your access to the latest two volumes for 14 days

#### 🖹 Full Ar

🔒 Repri

## Abstra

This pap during the financial prese exchains however to exchains began to exposure market in hedging

#### We Care About Your Privacy

We and our 899 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting "I Accept" enables tracking technologies to support the purposes shown under "we and our partners process data to provide," whereas selecting "Reject All" or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the ["privacy preferences"] link on the bottom of the webpage [or the floating icon on the bottom-left of the webpage, if applicable]. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. <u>Here</u>

We and our partners process data to provide:

. . . . . . . . .



### Acknowledgements

The author is grateful to Joel C. Yu for his valuable comments and to Raymund F. R. Abara for the use of his stock returns data.

# Notes

<sup>1</sup> Orthogonality of factors is not really necessary for most forms of the APT. Furthermore, enforcing orthogonality may be innocuous by itself since the R <sup>2</sup> between the two factors is 0.0503 which has a p-value under a t-test of 0.0138.

<sup>2</sup> Jorion also used a six-factor model based on Chen et al. The factors were changes in exchange rate, industrial production, expected and unexpected inflation risk premium, term structure, and market excess return. The other factors are not used in this study based on the results of Aquino (2002–2003) that these other factors do not appear to be separately priced in the stock market.

<sup>3</sup> Both the Phisix and the all shares index are market capitalizat	ion weighted based on
all outst	×
<sup>4</sup> Using t	series is
rejected	
Relate	

Information for	Open access
Authors	Overview
R&D professionals	Open journals
Editors	Open Select
Librarians	Dove Medical Press
Societies	F1000Research
Opportunities	Help and information
Reprints and e-prints	Help and contact
Advertising solutions	Newsroom
Accelerated publication	All journals
Corporate access solutions	Books

### Keep up to date

Register to receive personalised research and resources by email

🔛 Sign me u

