Regional Stock Markets: Links, Influence and Promising Marketing Opportunities

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Abstract: The paper tackles the problems associated with the mutual influence of regional funds of the markets of China, Russia and the USA. Their generalizing indicators were chosen as indicators of the dynamics of these markets, namely the quarterly indices of the MICEX, Shaghai Composite (SSEC) and Dow Jones, respectively, for the period 2001–2022. A component analysis was carried out, which made it possible to identify the presence of quadratic trends in the formation of the long-term component of the series for MICEX and Dow Jones, taking into account the indicative trend for SSEC, as well as the presence of a short-term periodic component (a period equal to six levels for MICEX and Dow Jones and eight levels for SSEC) and a long-term cyclical component (a period equal to 55 levels). A cointegration analysis of the mutual influence of stock markets on each other was carried out, which showed the dependence of the work of the Moscow and Shanghai stock exchanges on the actions on the New York stock exchange at the previous moment in time. As a result, forecast models for the development of the MICEX and SSEC indices were built depending on the estimated Dow Jones values based on regressions on trend deviations and a forecast of their development for 2023 was made.