

Independent study title	THE EFFECT OF CASES AND FATALITIES FROM COVID-19 PANDEMIC ON THAI STOCK MARKET
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ABSTRACT

In this study, the author aimed to determine whether COVID-19 had an impact on the stock market and the extent of its impact in each wave. The author proposed the following hypotheses: COVID-19 worsened stock market liquidity and volatility, and the effect of COVID-19 was the largest in the first wave compared with the subsequent waves. The author used panel regression with fixed effects to estimate the results. The author obtained the data, with daily frequency, from January 13, 2020 to September 13, 2021, and separated them into three waves. Results showed that most of the COVID-19 pandemic indices, except for mobility trends, worsened stock market liquidity and volatility. Moreover, the impact of COVID-19 was the largest in the first wave and decreased continuously in the subsequent waves. However, the stringency index did not follow this pattern, which had the highest negative impact on stock market liquidity and volatility in the second wave and was considered as the index that exerted the highest overall impact.

Keywords: Covid-19, Stock market, Volatility, Liquidity, Thailand, Cases, Deaths, Stringency, Mobility trend, Global coronavirus sentiment index