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Re-examining oil and BRICS' stock markets: new evidence from wavelet and MGARCH-DCC

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**Abstract:**

This study examines how the relationship between oil and stock market return of BRICS behaves at different investment horizons. Using data ranging from 2006 to 2020, the wavelet and MGARCH-DCC found that the stock markets' return of Russia, Brazil, and South Africa are comparatively more correlated with oil price return across the investment horizons and more volatile particularly during the Covid-19 period. However, the stock markets' return of China and India is less correlated with oil price return and less volatile. It is also revealed that oil price return leads the BRICS' stock markets' return and both are positively correlated.