

The impact of monetary policy announcements on the stock price of Iranian companys during the financial crisis

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Abstract The statute of the capital market in any country is a symbol of the economic situation prevailing in that country, because capital markets monitor quickly the economic developments and react to them. Stock Exchange market which constitutes a large part of the capital market strongly influenced by these developments and realized capital market developments by its changes. To understand the evolutions of the stock market, there is used the stock market index. The aim of this study is to investigate the influence of monetary policies on stock prices of companies listed in Tehran Stock Exchange. The methodology used in this study is retrospective method and there is used past information. In the present study, due to the nature of the data, there is used the panel data method by EViews software. Also, there is used the legal deposit, bank debt to the central bank and private sector debt to the banks as the criterion for assessing monetary policy. According to the analysis carried out it was found that the statutory deposit ratio has the reverse impact on the stock price index. The increase in two variables of the debt of banks to the central bank and private sector debt to banks lead to increase the stock price index. In this research, the exchange rate has a positive impact on the stock price index.

Keywords : Keywords: capital markets, monetary policy, stock prices, financial crisis

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