


## **Avrasya Ekonomik Birliđi Üyelerinin Döviz Kurları Arasında Oynaklık Geçiş**

### **Volatility Transmission Between Exchange Rates of Eurasian Economic Union Members**

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#### **Abstract**

The variability in the price of a financial asset is called volatility and is often measured with a standard deviation. In case of high uncertainty, volatility increases. The effect of a shock in one market on returns and volatility in other markets is expressed as a volatility transmission. The volatility transmission in international financial markets gained importance with the effects of the 2008 global crisis. The aim of this study is to reveal the volatility transmission between the exchange rates of Belarus, Armenia, Kazakhstan, Kyrgyzstan, and Russia which constitute the Eurasian Economic Union as of January 1, 2015. The return series obtained over the daily closing prices of the exchange rate between 31.12.2018 and 30.06.2023 of the mentioned countries were analyzed with the MGARCH method, and the source countries of the news effect of the return volatility and the source countries of the volatility transmission were determined.