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DETERMINANTS OF STOCK MARKET LIQUIDITY IN NIGERIA

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Abstract

This paper examines the predictors of stock market liquidity in Nigeria. Using the autoregressive distributed lag (ARDL) bounds testing approach on monthly data series, the study finds evidence that stock market liquidity is enhanced with improved market performance and monetary interventions by the government. The study also finds that while liquidity persistence features in the market, high price levels impede market liquidity. However, no evidence is found for such persistence in the long run. Results obtained are robust to alternate specification of liquidity with the use of the AMIHU illiquidity ratio. Policy holders and investors should consider the predictors documented in this study when making liquidity forecasts or investment decisions. This will assist to mitigate related risks, enhance market liquidity and consequently improve investors' confidence in the market.



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