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| KEYWORDS   | ABSTRACT   |
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| IMF, Stock Market Returns, Event Study, Emerging Markets, Pakistan, Financial Volatility, Economic Reforms   | <p>This study analyses the impact of external financing on stock returns with a focus on the case of Pakistan under the 24th Stand-by Arrangement (SBA) with IMF. The 24th IMF SBA with Pakistan, which is a short-term financing program, generally has a positive impact on the stock market performance, indicating investor confidence in country economy. This program, branded by fiscal restraint and other measures, led to new external inflows, which eased import controls and boosted investor confidence. The study explores the impact of external financial assistance, specifically over IMF programs, on market stability, and stock market performance in context of emerging economies. The study employs combination of an event study methodology and econometric analysis to analyze stock market data. In the first event study window (12 July 2023), there is no significant effect on the Pakistan Stock Exchange Returns. In the Second event study window, (29 April 2024) the market shows a mixed effect. In this regard, it positively affects those sectors that directly benefit from the IMF-backed reforms, whereas the rest of the market returns fluctuate due to uncertainty among the investors and structural impediments.</p> |
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## INTRODUCTION

Pakistan has been facing economic downturns since its inception and facing many challenges such as fiscal deficit, political disorder, and balance of payment crisis. This requires external borrowing, especially from global institutions such as the IMF, the World Bank, and different bilateral lenders (Bux & Muzammil, 2024). The first time Pakistan did a Stand By arrangement was in the 1958 of \$25000. Now Pakistan's total amount lent from IMF is \$6.3256 billion and Pakistan does 24 times

make the deal with IMF. The structural systems of Pakistan suggest that when the country submits an application to IMF for assistance, it has certain terms and conditions to fulfill and these typically relate to either fiscal discipline or some form of structural adjustments (Andresen & Sturm, 2024). The IMF deals prescription austerity measures, depreciation of currency, and liberalization of trade in greater exports and lower fiscal deficits. Still, these reforms have created controversies, as critics maintain that such funding programs raise the cost of living (Mansoor, Baig & Lal, 2020). With increasing external debt, Pakistan was gradually unable to meet its obligations and became more dependent on debt.

Most of country's fiscal resources were strained to service debt rather than be productively invested (Akinola & Ohonba, 2024). They believe Pakistan needs to focus on the economic diversity and gathering resources from within to lessen its reliance on foreign loans (Abbas, 2024). Now Pakistan is on its 24th (SBA) with IMF, which came about in July 2023, one of the latest episodes of the debt management saga. The \$3 billion arrangement was seen as critical to stabilizing Pakistan economy with a big budget and outside problems (Mansoor, Baig & Lal, 2020). The impact of this external financing on Pakistan's stock market return can be understood through several key factors (Azeem, Ahmad, Hussain, Khurshid & Majid, 2021). The financial assistance from institutions like IMF has helped country to meet its external obligations & finance development projects but on other hand, it has raised concerns about long-term sustainability of the country's debt burden (Zafar & Kousar, 2018). This vulnerability can arise from global economic downturns and fluctuations in commodity prices (Abbas, 2024). All of these things can hurt how well economy does and how much stocks are worth (Ohiomu, 2020).

Pakistan Stock Exchange (PSX), which is stock market of Pakistan, has been historically sensitive toward domestic and international economic events. External financing, most prominently loans from the IMF, has been shown to affect stock prices through expectations regarding future economic conditions (Shamim, 2017). Studies found that big-picture money factors like inflation, interest rates, and changes in exchange rates affect how well the stock market does. In the same way, money coming in from outside such as from deals with IMF, can change how markets work (Hussain, Ullah, Khalid & Khan, 2019). This happens because these inflows shape how investors act how they see risk, and the amount of cash available in market (Hayo & Kutan, 2005). Still, this relationship is not always consistent, and other factors like political stability and global economic conditions also influence stock market performance, as seen in research on IMF loan announcements in Pakistan. On one side, these reforms are designed to stabilize the economy and decrease fiscal deficits; on the other, they might hinder economic growth by enforcing the austerity measures and cutting public spending (Tahir, 2020).

### LITERATURE REVIEW

The international monetary fund, during various times of financial crisis in Pakistan, has provided much-needed support to the country during its periods of economic hardships. Studies found that from the published literature, one of greatly overlooked issues in Pakistan is the use of IMF-driven lending programs and their effect on Pakistani capital markets (Naseem, Gao, Thalang, Mohsin & Rehman, 2019). So, Pakistan watchers always expect the proclamation of an agreement with IMF to

be followed by a rise in stock prices in medium or long run, arguing that the loan enhances investor confidence (Bozdar, Hussain, Lashari, Lashari & Shah, 2023). IMF program announcements cause rapid changes in financial markets. For Pakistan, July 2023 agreement sparked investor trust and led to quick gains in Pakistan Stock Exchange. This matches what (Brealey & Kaplanis, 2004), found—IMF programs signal economic stability and create positive market effects in short run. IMF interventions signal solidity & give temporary boost to investor confidence (Wade, 2011). A longer market outlook depends on reforms' success. Sayeed and Rashid (2003) acme those steady policies build investor trust.

However, Pakistan faces problems due to its history of policy changes as well as unstable politics. As per Zafar and Kousar (2018), major political events or reforms in Pakistan, and its economic relations with other nations, especially with US affect all these movements. Zafar and Kousar (2018) Pointed out that investors' expectation of the introduction of 'structural reforms and expenditure control as an outcome of the IMF bailout leads to the appreciation of Pak Rupees. However, the stock market's long-term performance depends on implementation of the IMF-recommended reforms. Helleiner (1992) Says that while IMF deals improve short-term stability, their rigid frameworks can sometimes kill long-term investor gush if growth prospects are uncertain. In Pakistan, IMF Programs have always been geared toward correcting macroeconomic imbalances over balance of payments and fiscal reforms. Bozdar et al. (2023) undertaken critical evaluation of Pakistan's performance within context of earlier IMF programs, noting positive progress in fiscal balances and international reserves. IMF programs are meant to stabilize economies in trouble by providing financial support tied to conditions.

Ummah (2019) says that while these programs give short-term relief, their success depends on the country's compliance with the structural adjustment requirements. Conway (1994) adds that IMF programs bring fiscal discipline but may lead to socioeconomic disproportions, especially in the developing economies like Pakistan. For Pakistan, these programs have been double-edged sword. While they provide liquidity to manage external debt, the conditions are so strict that they lead to inflationary pressures and reduced government spending on social sectors, as (Dreher, 2006) found out. For instance, in Pakistan (whose July 2023 deal includes things like hiking energy tariffs, widening the tax base, and fiscal deficit reduction. Copelovitch (2010) points out that such policies. Base and the reduction of the fiscal deficit, Note that such policies are not unusual (Copelovitch, 2010). A fresh round of the IMF support in July 2023 just adds to Pakistan's long history with the organization and reveals the nation's constant issues with poor financial management and external risks (Moser & Sturm, 2011). The structural adjustment policies agreed upon with the IMF deal resonate well with (Wade, 2011). Analysis of how IMF programs often favour the fiscal metrics over human development.

Boughton (2004) Points out how IMF's historical development, and therefore its specific function, has been due to stabilization programs aimed at fostering fiscal rigor and macroeconomic solidity. Dreher (2006) posits that IMF programs may help stabilize economies all too quickly when capital flows are fast stopped, even those economies that have sound pre-existing economic architectures (Naseem, Gao, Thalang, Mohsin & Rehman, 2019). The current study contributes to the literature

by analyzing the impact of the IMF agreement signed with Pakistan on July 12, 2023, regarding stock returns in Pakistan. Although much research has been done related to the IMF interventions in emerging markets, stock market reactions of Pakistan's stock market against such agreements have not been the focus of attention by most researchers (Bux & Muzammil, 2024). With event study methodology, research gives insights into how international financial support causes investor sentiment and market behavior in Pakistan and provides empirical evidence for the investment strategies and policy making. The study further contributes to a dynamic understanding of how external financial agreements affect market dynamics in emerging economies and contributes to the more general literature on IMF programs and stock market performance (Kutan, Muradoglu & Sudjana, 2012).

- H1: IMF, Stand-By Arrangement 2023, affects the stock returns in Pakistan through the event window.
- H0: IMF, Stand-By Arrangement 2023, does not affect the stock returns in Pakistan over event window.

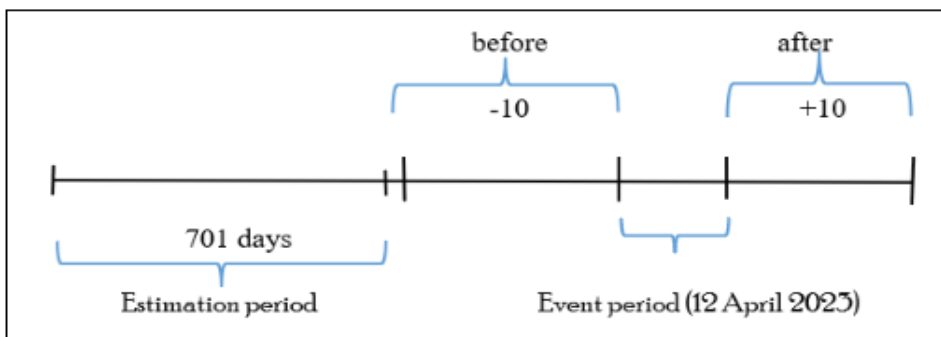
### RESEARCH METHODOLOGY

Our analysis is based on daily Pakistan Stock Exchange Returns from 1 Jan 2022 to 31 December 2024. The data of the Daily Stock Return was taken from Investing.com. Methods for examining stock market returns in Pakistan under 24 IMF program. The study employs an exploratory research design and an event study model to evaluate stock market reactions to the IMF deal announced on July 12, 2023, and on 29 April 2024 date when the \$1.1 billion was released to Pakistan. To evaluate the market's response, the study will utilize the Cumulative Average Abnormal Returns (CAAR) and T-test methods. To capture the impact we use a control variable U.S Standard & Poors500 general global market (Hayo & Kutan, 2005). Therefore, event study's observation time was split into two phases:

#### Schematic Diagram

Event Window, Start Date: Pre-announcement period (a few days before July 12, 2023), Event Date: July 12, 2023 (IMF Agreement Announcement), End Date: Post-announcement period (a few days after July 12, 2023), Event Date: Disbursement of the amount, Estimation Window, Abnormal Returns and Results

Figure 1 Estimation Window



a. estimated period; length used to forecast the expected return of the stocks researched; b. Window period: time frame used to calculate the market return rate before and following the occasion. The study has 21 trading days divided into three intervals: 1. Pre-event time: the 10 days before the event are designated as days  $t-10$  to days  $t-1$ . Event day: day 0 is marked. Post interval: for a 10-day span following the day-to-day  $t+1$  to  $t+10$  activities stated, 2. Record the daily stock price of PSX thru the observation period. 3. Keep track of the S&P500 daily stock value during the observation time-frame. 4. Find each stock's true return. (Expected Return). 5. The stock price of PSX determines the market return. 6. Compute every stock's alpha and beta values over the estimation cycle. Using the market, you need alpha and beta to estimate expected return level of every stock. pattern of behavior. 7. Using a market model, evaluate expected return. 8. Figure abnormal return by market model (Suryanto, 2015)

### Event Study Model

The stock market is considered to be the vital indicator for the performance of any country and it is highly volatile to economic events and rumors. When someone shares significant news, such as an IMF deal these events need to be observed in how they affect atmosphere shifts. This is where a valuable tool, the event study model, comes into play. Thus, it functions like a gossip meter, tracking the market's mood as well as changes from 10 days before the announcement to 10 days afterward (Mackinlay, 1997).

### Event Time-Frame

The scene for market data model is set from 23 June 2023 to 26 July 2023. That's 10 days before IMF deal and 10 days after big reveal. And Second Market data model from 15 April 2024 to 14 May 2024. This way, we get the full picture of how market can quickly react with positive or negative effect on stock return.

### Data Type & Collection

Data from public sources will be gathered because the study is predicated on secondary data. In this brief research project, examining devices such as the PSX. These have all crucial information we require to comprehend how market will respond to our major event in brief, we will be applying advanced statistical methods (Event methodology) to examine the behavior of the stock market within the context of the announcement regarding the IMF deal. The PSX and S&P 500 will be used as secondary data in this study, and the financial database Investing.com will provide daily stock return and volatility data. Therefore, quantitative secondary data will be used in the study, including stock returns.

Abnormal returns: Typically estimated using a market model, the difference between the actual returns of the stock market and the expected returns will give abnormal returns. The market model could be:

$$ARR_{m,t} = R_{m,t} - \overline{R_m}$$

Cumulative Above Average Return (CAAR)

- ✓ CAAR will be computed to assess the impact across event window. CAAR is event window's total of unusual returns.

$$CAAR = \frac{1}{N} \sum_{m=t_1}^N AR_{m,t}$$

✓ To figure out the alpha and beta we use the following equation

$$E[R_{i,t}] = \alpha_i + \beta_i \times R_{m,t}$$

$R_{i,t}$  = Expected return

$\alpha_i$  = Intercept

$\beta_i$  = Slope coefficient

$R_{m,t}$  = Return on market index

### T-Test

The t-test will evaluate if deviant returns are statistically significant. We will use a one-sample t-test to compare event window average abnormal returns (AR) with zero. This will enable researcher to analyze idea that IMF agreement strongly influenced stock market returns. The null hypothesis ( $H_0$ ) will be:

$H_0$ : CAAR=0 (IMF, Stand-By Arrangement 2023, does not affect the stock returns in Pakistan over event window).

$H_1$ : CAAR≠0 (IMF, Stand-By Arrangement 2023, affects the stock returns in Pakistan through the event window).

### RESULT & ANALYSIS

Based on our analysis of impact of the IMF deal with Pakistan on July 12, 2023, using the event study methodology the data in context of Pakistan Stock Exchange's (PSX) abnormal stock returns against S&P 500 benchmark.

Table 1 Results of T-test (Announcement Date)

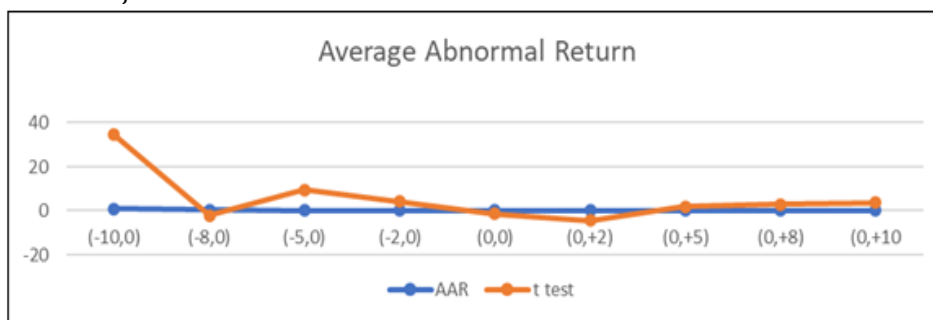
| Period | AAR    | T-test  | Significance |
|--------|--------|---------|--------------|
| (T-10) | -0.029 | -2.696  | Yes          |
| (T-9)  | 0.406  | 39.517  | Yes          |
| (T-8)  | 0.175  | -23.593 | Yes          |
| (T-7)  | 0.091  | 31.901  | Yes          |
| (T-6)  | 0.130  | -20.040 | Yes          |
| (T-5)  | -0.082 | 12.613  | Yes          |
| (T-4)  | 0.083  | -5.038  | Yes          |
| (T-3)  | -0.079 | -2.201  | Yes          |
| (T-2)  | -0.024 | -0.045  | No           |
| (T-1)  | 0.059  | 5.476   | Yes          |
| AAR(T) | 0.046  | -1.294  | No           |
| (T+1)  | -0.008 | 0.483   | No           |
| (T+2)  | -0.033 | -3.507  | Yes          |
| (T+3)  | 0.084  | 11.195  | Yes          |
| (T+4)  | 0.146  | 2.090   | Yes          |
| (T+5)  | -0.054 | -7.063  | Yes          |
| (T+6)  | -0.075 | 0.262   | No           |
| (T+7)  | 0.009  | 0.569   | No           |

|        |       |        |     |
|--------|-------|--------|-----|
| (T+8)  | 0.008 | 0.159  | No  |
| (T+9)  | 0.043 | 3.813  | Yes |
| (T+10) | 0.009 | -2.967 | Yes |

The abnormal returns are the difference between actual and expected returns around the event (IMF deal announcement on July 12, 2023) and are statistically significant. The null hypothesis for the t-test states that the abnormal returns are zero and there is no effect of the event on the stock returns. On the event day after the IMF deal announcement positive upward movement in stock price based on AAR being positive with a level of 0.0046. Still, the t-statistic is like -1.2940, not statistically. Therefore, it indicates if a small positive abnormal return might be caused by the ups and downs of the market, as opposed to a substantial and clear reaction in the market on the back of the IMF deal.

The Day After Event: AAR of a positive number suggests there was an okay response from market but the market is not statistically significant implying that the investors had little perception of the meaningful agreement above else and they were not sure of the announcement signaling major future improvements of the economic situation in Pakistan. This program, branded by the fiscal restraint and other measures, led to new external inflows, which eased import controls and boosted investor confidence in order to attain desired leading outcomes. Moreover, some positive abnormal returns show investors might have initially hoped for good in the external debt announcement and got higher returns before the event. The t-test significance shows that the event has no major impact on PSX returns.

Figure 2 AAR Graph



On the event day, there was a small positive abnormal return of 0.00462, but this result was not statistically significant with a t-stat of -1.2940, hence the market did not react strongly on that day about the IMF deal announcement. The absence of statistical significance implies that, at the very least for this particular event day, the positive abnormal return is not large enough to convince one that the IMF deal had a material impact on the PSX returns as significance of the SBA variable and macroeconomic controls. Summarize studies on IMF programs and their impact on stock markets of other emerging economies. This outcome suggests that investors might have already discounted the deal or were uncertain about its long-term implications, as the market reaction was rather muted on the event day.

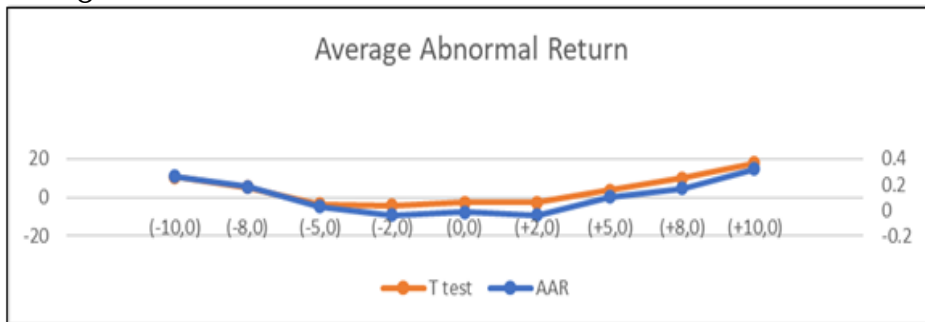
Table 2 Disbursement of Payment to Pakistan (29 April 2024)

| AR    | CAAR  | T TEST | Significance |
|-------|-------|--------|--------------|
| -0.03 | -0.03 | -2.70  | Yes          |
| 0.44  | 0.41  | 39.52  | Yes          |
| -0.26 | 0.18  | -23.59 | Yes          |
| 0.35  | 0.09  | 31.90  | Yes          |
| -0.22 | 0.13  | -20.04 | Yes          |
| 0.14  | -0.08 | 12.61  | Yes          |
| -0.06 | 0.08  | -5.04  | Yes          |
| -0.02 | -0.08 | -2.20  | Yes          |
| 0.00  | -0.02 | -0.05  | No           |
| -0.01 | 0.05  | -1.29  | No           |
| 0.01  | -0.01 | 0.48   | No           |
| -0.04 | -0.03 | -3.51  | Yes          |
| 0.12  | 0.08  | 11.20  | Yes          |
| 0.02  | 0.15  | 2.09   | Yes          |
| -0.08 | -0.05 | -7.06  | Yes          |
| 0.00  | -0.08 | 0.26   | No           |
| 0.01  | 0.01  | 0.57   | No           |
| 0.00  | 0.01  | 0.16   | No           |
| 0.04  | 0.04  | 3.81   | Yes          |

**DISCUSSION**

Now we see result of another event of the same sample period in which we see the event of payment disbursement from the IMF to Pakistan on (29 April 2024). On day 0, the CAAR is -0.0151, which is a negative abnormal return. Therefore, on average, the market has experienced a small loss on the event day. Thus, due to the abnormal loss, the actual stock returns tend to be lower than expected. In other words, the market has a negative reaction to event. The associated t-stat is -2.643, which is also less than the critical value of -1.96, and it is statically significant at the 0.05 level. If the effect is consistent and not due to random variation, we can blame it on event. We see positive or neutral CAAR values (like (0.0205, 0.0600)) before the event, but it implies the market was bullish or the inconsiderate of event before the event was published. There are some variations in CAAR values after the event:

Figure 3 Average Abnormal Return





3 different values (0.0724, 0.1285, & 0.0758) have positive abnormal returns which means probably the market itself adjusted positively on days after respectively. In contrast, most of values during the event period are positive (those near 0.0715 and 0.1097), indicating that the signal is indeed positive in the end, and the ineffective negative values occurred in post-event period (for example, -0.0172 and -0.0451), which signifies that market continuously uncertain after the event occurred in long run. According to Levine (2001) IMF's involvement within developing regions is extensive and bipartite since the institution acts as both a financial consultant and a policy advisor (Easterly, 2011). In short, it had a statistically significant impact on returns on the event day (CAAR = -0.0151, t-test = -2.643). There was a negative immediate reaction, but in the few days after the event it appears that the market started adjusting to the news, seen in some positive CAAR. The volatility during the post-event period and mixed results indicate that the market was still weighing the true impact of the event.

### CONCLUSION

The event study analysis concludes the short-term effects of external financing arrangements on the Pakistan Stock Exchange. The event exchanges - the announcement of the IMF deal on July 12, 2023, and the disbursement of payments made on April 29, 2024 - created mixed reactions in the markets reflecting key differences in investor sentiment and market behavior for each event. On the announcement day of the IMF deal, July 12, 2023, the AAR constituted a phased value of 0.0046, bearing little influence. This was not statistically significant, as seen by a t-statistic of -1.2940. This shows the muted reaction of the market likely on the account of overall market fluctuations and not due to a clear-cut response to the IMF deal. Due to the large standard deviation, there was no statistically significant abnormal return implying that either the investors learned long back about the deal or were puzzled by its long-term implications. Probably this muted reaction is the result of investors' skepticism about the effectiveness of such agreements in solving the structural economic problems in Pakistan. In contrast, the payment allocation on April 29, 2024, was received negatively in the market. The day of the event was associated with a CAAR of -0.0151 with a significant t-statistic of -2.643.

This outcome indicates a noticeable decline of confidence in the market, with actual returns lower than expected returns. The negative and significant CAAR indicates that the investors interpreted the allocation as a bad sign, probably because of the rise in external debt, conditionality attached to the funds, or doubt that the government would make effective use of the allocated funds. The positive CAAR recorded before allocation can be interpreted as an initial optimistic attitude taken before payment, whereas the belief declined thereafter, hinting that the market participants had begun to reconsider their expectations following the event as cited in past research on Pakistan's economic needles post-IMF programs. This requires external borrowing, especially from global institutions such as the IMF, the World Bank, and different bilateral lenders Overall, these findings reiterate the limited and sometimes contradictory effects that external financing arrangements-for example, IMF's Stand-By Arrangements on Pakistan stock market as the market shows the mixed effect. Significantly muted or negative responses before and after subsequent events within a short period imply that such events were not sufficient to instill lasting confidence in investors or to affect market returns.

## Recommendations

1. Clear communication must be established about terms and conditions for economic reform to be implemented, as proposed under IMF agreements. This minimizes market uncertainty and promotes investor confidence.
2. Economically meaningful functions need to be ensured through the provision of external financing. The focus can be on tax collection, fiscal deficits, and good governance in public institutions to boost investor sentiment.
3. Policymakers and financial regulators must closely watch market reactions resulting from important economic announcements and address concerns raised by investors proactively. Developing a more vibrant financial market would also reduce sensitivities towards external financing events.
4. Excessive reliance on IMF arrangements can tend to breed market scepticism, for instance, by having a negative reaction to payment disbursement. Thus, there is great potential for the diversification of external financing sources through bilateral agreements/FDIs to buttress market expectations.
5. In providing external financing, the government should promote sustainable economic growth via spending in the productive sector. In light of these recommendations, government should better utilize external financial assistance to improve investor confidence and earn sustainable growth for Pakistan.

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