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PUBLIC BUDGET ANNOUNCEMENT AND ITS IMPLICATION ON STOCK PRICES IN NIGERIA

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The paper investigates the effect of budget announcements to the stock market of Nigeria using some the key macroeconomic indices such as budget size, fiscal deficit, exchange rate, and monetary policy rate (MPR) and inflation rate. The study is based on annual time series of 2006-2023 with the use of the Ordinary Least Squares regression model to examine the sensitivity of the All-Share Index (ASI) to fiscal and macroeconomic policy exhibits. Findings indicate that the stock market and macroeconomic indicators of Nigeria are highly volatile and are moderately correlated to the size of budget and exchange rate. The article reveals the relevancy of monetary policy as a determinant to the behavior of equity market investors in Nigeria.

Keywords: Public budget announcements, Stock market performance, All Share Index, Fiscal deficit, Monetary policy, Market efficiency

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Introduction

Announcement of Federal Budget is a significant fiscal policy tool in Nigeria through which the government delegates its intended revenues and expenditures and gives macroeconomic priorities, sectoral allocations and constraint of government finances (Awosiji 2022). Such announcements are of great interest to investors, analysts and policymakers who are interested in what it means to their anticipation of the rates of taxation, the amount governments will spend and their potential growth rates which may impact the conduct of stock markets (Gbadebo *et al*. 2021). The market efficiency theory deals with the speed and accuracy of the information available to the masses on that information. Nigeria is a growing economy and their developing institutional capacity, and the relation between the fiscal announcements and stock market behaviour should be investigated more cautiously (Edirisinghe 2017). According to Nwachukwu & Nwogu (2022), there is a statistically relevant effect of macroeconomic policy like budget statements on the equity price in the frontier markets. However, the virtue of stock market response to the budgetary signals particularly the issue content of the abnormal returns or market index turnover is a factor not well explored empirically in Nigeria.

The research paper, modeling will be done following the model of semi-strong Efficient Market Hypothesis (EMH) bearing the aspects of the signal theory which signify that the proclamation of credible institutions is a form of signal setting forth ahead of the investors on what to anticipate and how to act. Here the size of budget and the fiscal deficit are the more important indicators, the size of budget describes the place occupied by the government in the terms of the spending and the sustainable position of government debt. Control variables Monetary Policy Rate (MPR), exchange rate, and inflation rate are captured in the list to incorporate bigger macro-related forces that influence the choice of investors.

The study performs an analysis of 2006-2023; and All Share Index (ASI) was employed as a proxy index of the stock movement. Based on the regression model that incorporates fiscal and macroeconomic variables the study tries to determine the bigger and sustainable predictable impact of the release of the public budget on the stock performances in Nigeria.

Literature Review

Nigeria Stock Performance and Public Budget Announcement

The stock market reaction to government budget announcements has been a topic of interest worldwide. The stock market is a receptive mechanism that react to every economic shock either positive or negative and reincorporate these effects into stock prices which reflects in real time (Adewale & Adewole, 2024). Positive budget news such as effective spending on growth-oriented sectors or attractive fiscal policies, often boosts stock market sentiments as well as the performance while negative news, like large budget deficits or revenue shortfalls, can have the opposite effect. Studies have focused on investigating the volatility of the stock market during pre and post-budget periods. In Nigeria, the maximum impact of the public budget is observed in the short-term post-budget period, while in the USA, the effect is more in the long-term and medium term. The UK also tends to react in short and medium terms, mainly observing high anxiety about budget announcements close to budget day (Narthana, *et al.* 2025; Nwogo 2024; Lyócsa *et al.* 2019).

The Nigeria stock market is not in isolation of the Nigerian economy which implies that every changes within the economy is reflected in real time in the Nigerian stock products in prices (Nwogo 2024). Stock market reaction to monetary and fiscal policy announcements has also been a subject of many studies. Unanticipated monetary policy actions have a significant positive impact on stock prices in Israel, Bernanke and Kuttne, and Andritzky, Bannister, and Tamirisa. European and US stock markets have an immediate and significant influence on stock index returns and volatility for monetary policy decisions and macroeconomic news announcements.

A couple of studies have covered the impact of budget announcements on different sectors in the stock market, such as the telecom, banking, financing, and pharmaceutical sectors but in Nigeria there is no or limited study on this niche.

The linking of public budget announcement and stock market performance and how it influences the economy and becomes intrinsically relevant and it's diagrammatically illustrated below.

In fig. 1 shows the financial statements of the Nigerian government concerning its budget announcement and the reaction of the macroeconomic variables and make it a significant influence on the perception of investors given that the monetary statements are of great concern concerning the capital market. Such announcements reveal earnings, expenses, financing deals as well as financial speculations, an issue that influences the pricing of assets and risk behaviour (Ugochukwu & Oruta 2021). These are key factors in the conditions of these variables which govern one another like, that responsiveness of the Nigerian stock market to the signals of fiscal policy with implementation of the Stock Market Performance (ASI) as a dependent variable would be a reliable variable to determine investor sentiment and that the market is sensitive to any Macroeconomic and policy announcements hence can be used in measuring efficiency of the market towards exposing a fiscal policy. The second parameter being discussed in the paper is the budget size, fiscal deficit and differing interest rate by central bank of Nigeria, exchange rates and rate of inflation. This framework rests on the semi-strong form of the Efficient Market Hypothesis under which a fear of inflationary pressure

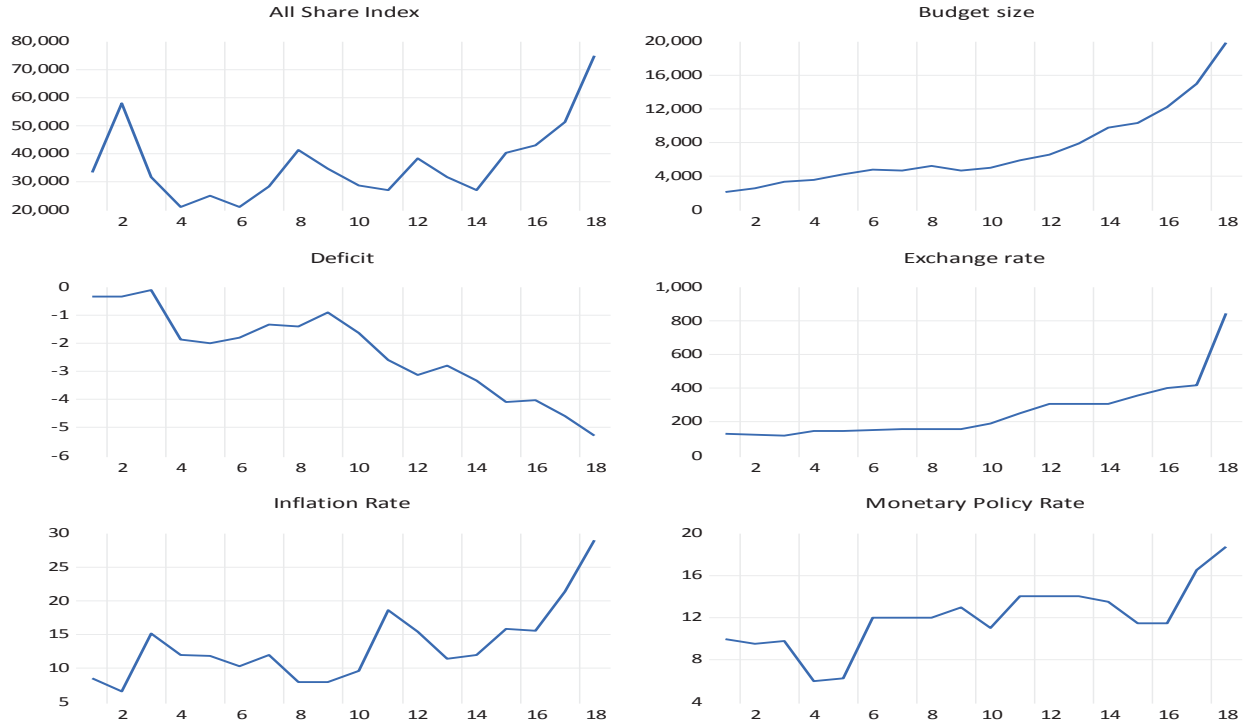

Fig. 1: The link between Nigerian stock market performance and public budget announcements

and the sustainability of debts and the depreciation of currency arises due to structural deficit.

Theoretical Review

Political Economy Theory (PET) propounded by Jevons in 1871 assert that production and trades are influenced by the outcome of government laws, custom, policies or rules. This theory has been the most widely used theory to explain why organizations or firms yield to government or public pressure for the disclosure of information and the impact of their operation within and without the communities in which they operate.

This theory implies that organizational outcomes (such as stock market performance) could be explained by environmental information where law and regulatory framework are applied to achieve certain economic, social and environmental objectives.

Empirical Review

Narthana *et al*. (2025) examined the impact of government budget announcements on stock market returns, focusing on the Colombo Stock Exchange (CSE) in Sri Lanka over eight distinct budget announcements between 2012 and 2019. Using Event Study Methodology, it evaluates the responses of 155 companies across 20 sectors, aiming to understand how fiscal policy changes influence stock market behaviour. The analysis reveals varied market reactions, with Cumulative Average Abnormal Returns (CAAR) indicating the diverse nature of these responses. This research suggests directions for future studies on the implications of budget announcements in changing economic contexts.

Srinivasu & Prathyusha (2025) investigated the impact of Union Budget announcements on Indian stock market performance from 2000 to 2024. Employing event study methodology, GARCH modeling, and panel data analysis, we examine how budget announcements influence market indices and sectoral performance on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The findings reveal significant abnormal returns around budget presentations, with notable sectoral heterogeneity in response patterns. Tax policy changes and fiscal expenditure announcements emerge as key drivers of market reactions. Practical implications: The paper provides nuanced insights into the evolving relationship between fiscal policy announcements and Indian equity markets, with important implications for investors, policymakers, and market regulators. Originality/value: We document an increasing market efficiency over time, with pre-budget speculation effects diminishing and post-budget adjustments occurring more rapidly in recent years.

Jain & Mahapatra (2024) examined the market efficiency within the context of sectoral reactions surrounding Union Budget Announcements. The researcher aimed to assess how quickly and efficiently sectoral indices adjust to new information presented in the Union Budget. For the study, daily closing prices of sectoral indices were observed to test the Efficient Market Hypothesis. A 15 days event window had been employed to calculate the abnormal returns of the selected index around budget announcements and to

assess the level of significance, t-test was applied. The study found that the majority of event days exhibit abnormal returns lacking statistical significance, aligning with the principles of semi-strong form efficiency. This research uniquely focused on assessing market efficiency specifically during the Union Budget announcement. Additionally, existing studies analysing stock market reactions have predominantly centred on main market indicators, lacking a comprehensive examination of sectoral responses. This study fills a gap by providing a more in-depth analysis of sector-specific reactions to the Union Budget.

Shafiq & Qureshi (2022) examined the budget announcement impact on automobile and pharmaceutical sectors stock returns. We have observed whether there is any significant effect of budget announcement events in stock returns during the window period or not. It is a quantitative study and event-study methodology is adopted. The event window consists of 15 days, including seven preevent days, one event day and seven post-event days, while the estimation window consists of 230 pre-event window days. As per knowledge of researcher, no study in Pakistan has specifically studied the budget announcement event impact on stock returns of automobile and pharmaceutical sectors by using event study methodology. This study will be beneficial for market participants of pharmaceutical and automobile sectors because of its consideration to dynamics in stock market after the budget event announcement. The findings of current study revealed that Pakistan's stock market is found to be semi strong efficient. Volatility in returns was observed but no significant impact was found in the automobile sector while in pharmaceutical sector, significant impact was observed for two years. Results indicate that there is very low chance to earn abnormal returns as all the information related to the budget immediately absorbed by market forces.

Gbadebo et al. (2021) recognised that announcement impinge shocks which could shift the mean behaviour of the exchange rate. This study apply event driven models to analyse how the expectation of daily log-exchange rate and its daily log-return respond to all the 88 MPC meetings and selected CBN's announcements that "contained information on exchange rate stabilisation" from 2005 to 2020. We establish that the log-exchange rate responds to the announcements, with and without the MPC meetings. The exchange rate is expected to depreciate in all the three days before, on the announcement day, and all the three days after the announcement. There is no sufficient evidence that either the MPC meeting or CBN announcement affects the behaviour of the log-return. Hence, unlike the MPC meetings, the announcements affects the exchange rate but not its return. We expect market participants to consider these findings in making forex decisions, and the central banks in the formulation of monetary policy

Ugochukwu & Oruta (2021) examined the effect of various components of Government Expenditures on Economic Growth in Nigeria for periods between 1981 and 2020. The analysis was based on Secondary data. The study adopted the Error Correction model and Granger Causality Test. The short-run model revealed that the components of government expenditures like recurrent expenditures on agriculture, health and education have an insignificant negative impact on economic growth. Recurrent expenditure on debt servicing and road and construction indicated a positive and negligible impact on economic growth. Concerning capital expenditures, government capital expenditures on social services were shown to have a negative and significant impact on economic growth. In contrast, government capital expenditures on economic services indicated a positive and insignificant impact on economic growth in Nigeria. In the long run, all the components of government expenditures employed showed a significant effect on economic growth. The research finding establishes no clear conclusion about whether Keynesian or Adolf Wagner's law is operational in Nigeria. The study concludes that the Nigerian economy is on the wrong path to sustainable growth and development. The study recommends that the government should increase its allocations to priority sectors like health, education, agriculture and infrastructures. Furthermore, the government should stimulate investment and output using monetary and fiscal policies to increase internally generated revenue and reduce government borrowing. Lastly, the study emphasises the need to improve government spending efficiencies, transparency in budgetary processes, and strict monitoring of government projects.

Orji (2019) assessed the effect of budget implementation on economic growth of Nigeria. Gross Domestic Product was used as a proxy for economic growth, while Public capital expenditure (PCE), Public recurrent expenditure (PRE), and public debt servicing (PDS) were used as proxies for budget implementation. Secondary data sourced from CBN statistical bulletin for the period of 1999 – 2018 was used. The study used OLS regression analysis to analyse both the short and long run effect of budget implementation on economic growth. The result of the study shows that in the short run all the variables have no significant effect on economic growth, and in the long run the result shows they still have no significant effect on economic growth. The study therefore recommends that the government should invest more on capital projects in other to spin the wheel of economic growth faster. The government should not consider increasing recurrent expenditure as a way of achieving economic growth

Lyócsa, Molnár & Plíhal (2019) investigated the impact of monetary policy announcements on stock market volatility in the U.S., Canada, Japan, the U.K., Germany, France and Italy during the 2006–2016

period. More specifically, we study the impact of policy rate and quantitative easing announcements of domestic and foreign central banks on realized volatility before, during, and after the event. We find that on the day of an interest rate announcement of the domestic central bank, volatility increases in a manner that is both statistically and economically significant. We also find a decline in volatility five days after an interest rate announcement across all countries in our sample. We further find that quantitative easing announcements have no impact on stock market volatility not only at but also five days before and five days after the announcement date.

Methods

This paper investigates the effect of the announcements of a countries (Nigerian) budget on the stocks prices by using the All Share Index as a measure of the investor's mood. It includes 5 explanatory variables in the empirical model i.e. budget size, fiscal deficit, exchange rate, monetary policy rate as well as the inflation rate. The authors employ annual data between 2006 and 2023 which were obtained by the Central Bank of Nigeria, Budget Office of the Federation, and the National Bureau of Statistics. The proposed study will apply the Ordinary Least Squares (OLS) regression method to approximate the connection between ASI and some fiscal and macroeconomic variables.

Thus model is specified as follows:

$$Log\ (ASI) = \beta 0 + \beta 1 log\ (BUDGET) + + \beta 2\ Deficit + \beta 3 log\ (FX) + \beta 4\ MPR + \beta 5\ Inf + \partial \dots\dots\dots\dots\dots (Eq.1)$$

Where:

Log_ ASI = Natural log of the All Share Index, representing stock market performance;

log_ BUDGET = Natural log of total government expenditure;

DEFICIT = The fiscal deficit as a percentage of GDP;

log_ FX = Natural log of the naira-to-dollar exchange rate;

MPR = The monetary policy rate;

INF = The annual inflation rate;

εt = the error term

Data

The data analyzed where carefully sourced and collected from credible and verifiable sources within Nigeria and internationally between 2006 and 2023 using the core macro-financial indicators. The sources include; Central Bank of Nigeria statistical bulletin, Budget Office of the Federation and the National Bureau of statistics. The integrity of the data was fixed by cross referencing the International Financial Statistics of the International Monetary Fund. The six key variables that will be used in the analysis include the All-Share Index (ASI) and the exchange rate (FX) and the Monetary Policy Rate (MPR), the size of the budget expressed in billion-naira, fiscal deficit expressed in billion naira and inflation rate expressed as the percentage change of the Consumer Price Index yearly. The natural logarithms of the variables were used to stabilize the variance, linear the relationships and to provide better interpretation of variables in the time-series regression model. Such preparation of the data makes it ready to be estimated with robustness and use of an appropriate model in the econometric analysis.

All Share Index	Budget Size	Deficit	MPR	Exchange rate	Inflation Rate
33,189.30	**2,038.0**	**-0.33**	10	127.38	8.50
57,990.20	**2,450.9**	**-0.34**	9.5	124.61	6.60
31,450.78	**3,240.8**	**-0.12**	9.75	117.69	15.10
20,827.17	**3,453.0**	**-1.86**	6	147.40	12.00
24,770.52	**4,194.6**	**-1.99**	6.25	148.81	11.80
20,730.63	**4,712.1**	**-1.82**	12	152.33	10.30
28,078.81	**4,605.3**	**-1.34**	12	155.94	12.00
41,329.19	**5,185.3**	**-1.42**	12	155.75	8.00
34,657.15	**4,587.4**	**-0.93**	13	156.98	8.00
28,642.25	**4,988.9**	**-1.64**	11	192.30	9.60
26,874.62	**5,858.6**	**-2.61**	14	253.49	18.60
38,243.19	**6,456.7**	**-3.14**	14	305.79	15.40
31,430.50	**7,813.7**	**-2.81**	14	306.08	11.40
26,842.07	**9,712.2**	**-3.35**	13.5	306.92	11.98
40,270.72	**10,232.3**	**-4.08**	11.5	358.81	15.80
42,716.44	**12,164.1**	**-4.04**	11.5	402.54	15.63
51,251.06	**14,946.2**	**-4.61**	16.5	416.21	21.34
74,773.77	**19,808.4**	**-5.28**	18.75	843.91	28.92

Source: CBN Statistical Bulletin 2022, 2023

1. Results

According to the Descriptive Statistics table, the ASI has got its mean of 36,337.13 and a large standard deviation (13,803.4), which also shows that there is high volatility in the equity market of Nigeria. The data are skewed positively and leptokurtic, indicating that there are considerable episode of quick profits and limited extreme cases.

The mean budget amounts to 7.02 trillion naira, and this attests to the fact that the government is more actively involved in budgetary processes in the economy. The average fiscal balance was at -2.32 of GDP which is in line with the historical use of deficit financing of the budget in Nigeria. The exchange rate exhibits a significant degree of flexibility (mean = 259.61, std. dev. = 176.83) brought about by the instability in the exchange rate and a number of devaluation periods. The average rate of inflation and the MPR was 13.39 percent and 11.96 percent respectively portraying a relatively higher inflationary and moderately tight monetary conditions. The Jarque-Bera test of non-normal distribution of most of the variables considered warrants employment of robust estimation method and interpretation of regression finding.

The fact that ASI is moderately positively correlated with the budget size (r = 0.66) and the exchange rate

Table 1

Descriptive Statistics

	ASI	BUDGET_ SIZE	DEFICIT	FX	INF	MPR
Mean	36337.13	7024.922	-2.31697	259.609	13.38718	11.95833
Median	32320.04	5087.091	-1.92828	174.6422	11.99	12
Maximum	74773.77	19808.44	-0.11858	843.91	28.92	18.75
Minimum	20730.63	2038	-5.2774	117.6937	6.6	6
Std. Dev.	13803.4	4715.102	1.525129	176.8334	5.497221	3.133371
Skewness	1.349441	1.371437	-0.32876	2.104638	1.306455	0.010893
Kurtosis	4.486638	4.172962	2.120967	7.614158	4.620571	3.237293
Jarque-Bera	7.120545	6.6744	0.903771	29.25634	7.090163	0.042587
Probability	0.028431	0.035536	6.36E-01	4.44E-07	0.028866	0.978932
Sum	654068.4	126448.6	-41.7055	4672.962	240.9693	215.25
Sum Sq. Dev.	3.24E+09	3.78E+08	39.54231	531590.6	513.7305	166.9063
Observations	18	18	18	18	18	18

Source: Author's computation, (2025)

Table 2

Correlation Analysis

	ASI	BUDGET_SIZE	DEFICIT	FX	INF	MPR
ASI	1	0.655622	-0.4369	0.710335	0.533305	0.558944
BUDGET_SIZE	0.655622	1	-0.92087	0.95333	0.834905	0.745055
DEFICIT	-0.4369	-0.92087	1	-0.86844	-0.78108	-0.62816
FX	0.710335	0.95333	-0.86844	1	0.8639	0.739748
INF	0.533305	0.834905	-0.78108	0.8639	1	0.63325
MPR	0.558944	0.745055	-0.62816	0.739748	0.63325	1

Source: Author's computation, (2025)

(r = 0.71) implies that the increase in spending of the government and the decrease in the currency rates can be related to the positive growth of asset prices in the stock market. This might be construed as a desirable property of investor enthusiasm in fiscal booms or a disposition to equities to arise as inflation insurances in occasions of soft currencies. On the other hand, there is a moderate negative relationship between ASI and fiscal deficit (r = -0.44) i.e. an increasing deficit could suppress the faith in the market.

Table 3

Regression Results
Dependent Variable: ALL_SHARE_INDEX
Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BUDGET_SIZE	1.264129	2.410911	0.524337	0.608869
DEFICIT	7290.427	4505.288	1.618193	0.129616
MPR	2162.288	739.3002	2.924776	0.011831
FX	49.3532	53.48692	0.922715	0.372964
INF	346.9068	863.625	0.401687	0.69444
R-squared	0.519443	Mean dependent var		36337.13
Adjusted R-squared	0.371579	S.D. dependent var		1.38E+04
S.E. of regression	10942.37	Akaike info criterion		21.66881
Sum squared resid	1.56E+09	Schwarz criterion		21.91613
Log likelihood	-190.019	Hannan-Quinn criter.		21.70291
Durbin-Watson stat	2.096928			

Source: Author's computation, (2025)

The overall implication of the fiscal and macroeconomic variables on the Nigerian Stock Index (ASI) demonstrates that the Monetary Policy Rate (MPR) is the predominant factor of explanation to the analysis with a percentage point movement of the Monetary Policy Rate (MPR) resulting in the ASI increasing by an approximate 2.162 number of points. It is an indication that when a more stringent monetary policy is implemented which could be read by the investors to mean that inflation is down or better macroeconomic stability, then the stock markets would be positively affected. Nevertheless, the size of the budget and fiscal deficit were statistically insignificant which implies that investors may have already factored budgetary expectations or that they do not consider the nominal budget increase as credible in the absence of fiscal restraint. There was also found no significant impact of exchange rate and inflation on ASI, perhaps because investors have long since acclimatized with the fluctuating macroeconomic conditions in Nigeria and because of the shallow profile of the capital market in Nigeria. The R-squared value of the model of 0.519 implies that the included variables hold an explanatory power of the variation in ASI; approximate 52 percent of the variation in ASI.

Heteroskedasticity and Homoskedastic Analysis

Breusch Pagan Godfrey test was done to test the homoskedasticity. The findings demonstrate no heteroskedasticity (F-statistic = 0.487, p = 0.78) that reveals that the residuals are homoskedastic. This is

also confirmed by the regression of squared residuals (Table 4), since none of the independent variables have significant effect on the variance of the errors. This implies that the classical linear regression model assumptions are satisfied and the estimation coefficients are efficient and unbiased.

Table 5

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.486571	Prob. F(5,12)	0.780129
Obs*R-squared	3.034144	Prob. Chi-Square(5)	0.694722
Scaled explained SS	3.343509	Prob. Chi-Square(5)	0.647187

Source: Author's compilation (2025)

Discussion of Findings

The results of the given research partially confirm the semi-strong form of the Efficient Market Hypothesis (EMH) that states that all publicly disclosed information including government budget statements can be quickly and correctly incorporation in the stock prices. The smallness of the size of the budget and the fiscal deficit indicates that the market is already looking past fiscal announcements, or there are inefficiencies that do not ensure that such news can be fully priced in the asset value.

In contrast, the importance of MPR means that monetary policy indicators are among the most important factors shaping the conduct of the market and this is probably because of their natural consequences on the cost of borrowing, liquidity and investment returns. This finding confirms the expectations theory of the monetary economics and is consistent with the position that the monetary authorities especially in developing economies exercise greater real-time control over the capital markets compared with fiscal actors.

This reading is supported by the latest empirical research. As an example, Awosiji (2022) revealed that Nigerian stock markets respond better to changes in monetary policy than fiscal policy adjustments. In a similar vein, Nwachukwu & Nwogu (2022) also highlighted how increasing prominence of interest rate expectations in making investor decisions are much relevant in Nigeria where the financial system is gradually becoming digitalized and data-intensive.

2. Concluding Remarks

This paper looks into the effect of the public budget announcement on the stock price in Nigeria by focusing towards the relationship between financial index All-Share Index (ASI) and other few fiscal and macroeconomic variables measured. The findings indicate that the government spending and government deficit have no significant effect on the stock prices over the period of review and this could be as a result of information lag, lack of fiscal transparency or a market where there are inefficiencies and speculative attitude. Nevertheless, the Monetary Policy Rate (MPR) is a crucial factor that influences the stock market performance in terms of the fact that investors in Nigeria are more sensitive to the change in the monetary policy than fiscal statements. Part of the study is supportive to the semi-strong form of the Efficient Market Hypothesis, yet it poses queries regarding the efficacy of fiscal signaling with regard to the impact on the behavior of investments. To stabilize the expectation of investors and market responses, policy makers need to improve on their level of transparency, credibility in their budgetary information and improved coordination between fiscal and monetary authorities in timely delivery of budgetary information.

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ОГОЛОШЕННЯ ДЕРЖАВНОГО БЮДЖЕТУ ТА ЙОГО ВПЛИВ НА ДИНАМІКУ ЦІН АКЦІЙ У НІГЕРІЇ

У статті досліджено вплив оголошень державного бюджету на фондовий ринок Нігерії з використанням ключових макроекономічних показників, зокрема обсягу бюджету, бюджетного дефіциту, обмінного курсу, облікової ставки монетарної політики (Monetary Policy Rate, MPR) та рівня інфляції. Емпіричний аналіз базується на річних часових рядах за період 2006–2023 рр. із застосуванням методу найменших квадратів (Ordinary Least Squares, OLS) для оцінювання чутливості загального індексу фондового ринку (All-Share Index, ASI) до фіскальних і макроекономічних політичних сигналів. Результати дослідження свідчать, що фондовий ринок і макроекономічні індикатори Нігерії характеризуються високим рівнем волатильності та помірним ступенем кореляції з обсягом державного бюджету й обмінним курсом. У статті також доведено суттєву роль монетарної політики як одного з ключових чинників, що визначають поведінку інвесторів на ринку акцій у Нігерії. Отримані висновки підкреслюють значущість узгодженості фіскальної та монетарної політики для підвищення ефективності фондового ринку та стабілізації інвестиційних очікувань.

Ключові слова: оголошення державного бюджету; результативність фондового ринку; загальний фондовий індекс (All-Share Index); бюджетний дефіцит; монетарна політика; ринкова ефективність.

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