

The Effect of Lockdown, Economic Stimulus Package and National Recovery Plan Announcements on the Malaysian Stock Market

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Abstract

This research aims to investigate the effect of lockdown, economic stimulus package and national recovery plan announcements during the Covid-19 pandemic on the Malaysian stock market. The study employs an event study methodology. A sample of 13 sectorial indexes are selected. The sample period taken for the study is from January 2, 2019 to October 29, 2021. The results of the study suggest that all events i.e., lockdown, economic stimulus packages and recovery plan announcements have significantly affect the stock market. Nevertheless, the impact varies across time periods. For example, the first three Movement Control Order (MCO) 1.0, 2.0 and 3.0 announcements have significantly affect the indexes negatively, while the Total Lockdown (TL) announcement at a later period lead to a positive impact. Similarly, in the early stage of economic stimulus package (ESP) announcements, a positive reaction is reported, while the opposite results are found for the later ESP announcements. Finally, this study reports that most indexes respond positively to the National Recovery Plan (NRP) 2, 3 and 4 announcements, but negatively to the first NRP announcement. This is because during the first NRP announcement, no clear plan was highlighted and at the same time the confirmed cases are still high. However, after the announcement of NRP2, investors realized that the Malaysian government is serious in battling the unanticipated financial market impacts due to the pandemic. Hence, their actions had regained investor confidence. Findings of this study have important implications for policymakers and investors. Handling and managing stock market during the pandemic requires a sensible strategy, in which officials should quickly notify publics of their intended plan without causing panic or any feeling of insecurity. For investors, these results are useful for them to manage their investment portfolio and risk.

Keywords: COVID-19, Lockdown, Stimulus Package, Recovery Plan, Malaysia

Introduction

On 25th January 2020, Malaysia enlisted into the countries with COVID-19 after the first three instances of infection was affirmed for three Chinese nationals' traveler from Wuhan, China. On 16th March 2020, the Prime Minister of Malaysia, held a live countrywide telecast to declare the decision of the central government in enforcing the first Movement Control Order (MCO 1.0), a countrywide lockdown order from 18th March 2020 to 31st March 2020. The Malaysian government had announced another two MCOs and a Total Lockdown event afterward. Malaysia's primarily economy stem from both external and internal factors. In term of external factors, as China and Singapore are the largest trading partners of Malaysia, these countries were also facing disruption to their industrial efficiency and economy brought by the COVID-19 pandemic. Any damage that affects the industrial efficiency of China could cause a severe influence on local Malaysian producers or manufacturers which are greatly rely upon raw materials from China. Aside from trade, the most tourists who visited Malaysia are also coming from China, when Malaysia borders were closed, the airlines and hotels industries had to swallow the hardest hit from the implementation of the lockdown.

On the other hand, as regards to internal factors and in view of macroeconomic, MCO 1.0 restrained the business operation and interstate travel had caused massive negative influences on the scales of consumption and business investment in the local economy. Most domestic businesses such as sole proprietors and small and medium enterprises (SMEs) which impacted by the lockdown had to deal with the liquidity crisis related to shrinking in their earnings and cash flow problem. As a result, many businesses and individual entrepreneurs were forced to shut down and to go for bankruptcy. It has been proven that COVID-19 pandemic has influential impacts to the economy of a country (El Keshky et al., 2020). Some pundits, such as Tejvan (2018) stated that when the economy is anticipated to enter a recession, then stock markets will typically show a downturn; on the other hand, Brown (2019) mentioned that when economy is weak, it doesn't necessary indicate that stock markets is weak as well. Therefore, in this research, the question is, does the events caused by COVID-19 pandemic affect Malaysian stock market including all other industrial indexes?

When this worldwide, life-threatening infectious disease is mentioned, many pessimistic thoughts and fear cross into investors' minds. Undoubtedly, it was shown that the COVID-19 pandemic also greatly affecting the stock market in Malaysia. Among the publicly traded companies, majority of the primary shareholders disposed their stocks during the early few trading days of MCO 1.0 as a consequence of the uncertainty brought by COVID-19 pandemic (The Star, 2020). In general, Kuala Lumpur Composite Index (KLCI) had encountered decreasing trend since the early of January 2020, and on 19th March 2020, the second day of MCO, the KLCI had reported its lowest number of 1,219.71 in last 10 years. Airline stocks were the most downtrodden stocks in 2020, and several blue chips stocks such as consumer products and banking could not avoid the downturn. However, some stocks involving in healthcare industry performed extremely well, especially the gloves manufacturers (Bloomberg, 2020). Several empirical research had showed evidence that Malaysian stock market are influenced by investor sentiments. Some researcher found that in a short run, Malaysian stock market had positive impact and overreact to intense internal and external events such as economic crisis, domestic political events, and SARS outbreak happened in 2002 (Ali et al., 2010; Ali et al., 2020). On the contrary, Chia et al. (2020) argued that in a short run, the Malaysian stock market was impacted negatively but insignificantly by daily new confirmed COVID-19 cases and deaths. Also, these researchers stated lockdown had

favorable and significant impact on the Malaysian stock market, most likely due to economic stimulus package.

Since there were no further details information on the effect of these events on Malaysian stock market, this research mainly focusses on the effect of three events of lockdown, economic stimulus package and national recovery plan due to COVID-19 pandemic on the Malaysian stock market. For now, the major gap in the other published study related to COVID-19 is the insufficiency of thorough insight on the effect of COVID-19 facing all industrial in a specific market. It is noteworthy that the COVID-19 pandemic does last for more than a year and it impacts all industries. Therefore, this research tackles the gap in knowledge by involving all the industrial indexes in Malaysia as the sample of research. These industrial indexes including (1) Consumer, (2) Construction, (3) Energy, (4) Finance, (5) Healthcare, (6) Industrial Product, (7) Plantation, (8) Property, (9) REIT, (10) Technology, (11) Telecommunication, (12) Transportation and (13) Utilities.

Literature Review

Infectious Virus Outbreak and Stock Market

It is undeniable that an infectious disease event could affects wide range of economic and social consequences, which is also showed in stock market performance. Previous research on the effect of H7N9 on stock market by Jiang et al. (2017), using a distributed lag non-linear model, claimed that in China, the stock market's movement, driven by investors' concern and negativity about future profits due to epidemic have resulted in major economic damage to markets. Despite that, studies on the performance of stock market during outbreaks of infectious diseases are still few. (Ali et al., 2010; Donadelli et al., 2017; Jiang et al., 2017). Although Hong Kong was severely affected by SARS outbreak, there was no significant impact toward Hang Seng Index (Siu & Wong, 2004). During 2014 Ebola outbreak, associated with extensive media exposure, the event had affected US stock prices. Ichev & Marinč (2018) used event-study and regression-based approach and revealed that the effect on stock prices is typically show adverse effect, and domestic news coverage, on the other hand, has a substantial influence on local stock exchange, and the impact is particularly more noticeable in small-cap, more volatile equities, and less stable industries. Similarly, Nippani and Washer (2004) show that SARS outbreak only caused adverse impacts to the stock market of China and Vietnam.

Several researchers used event-study approach with GARCH process to examine that in relation to Taiwan stock market, SARS outbreak has negative impacts only for various industries such as hospitality industry, tourism, wholesalers, and retail. In contrast, biotechnology industry exhibits a significant positive connection with stock returns in Taiwan during the SARS outbreak (Chen et al., 2007; Chen et al., 2009). The investigation by Jiang et al. (2017) concluded that there is significant connection between the daily registered number of Influenza A virus H7N9 cases and the overall stock price of the Shanghai Composite Index along with stock price related to Traditional Chinese medicine, biological and biomedicine manufacturing industries in China.

COVID-19 and Stock Market

Most of the preliminary research showed the negative impacts of COVID-19 pandemic on global stock market performance (Al-Awadhi et al., 2020; Ashraf, 2020; Alfaro et al., 2020; Zhang et al., 2020; Liu et al., 2020; He et al., 2020; Hassan and Gavilanes, 2021; Kodres, 2020; Zeren and Hizarci, 2020). Due to COVID-19, the biggest negative impacted sectors on stock markets include oil & gas, apparels,

automotive, transportation, manufacturing, and hotel businesses (Schoenfeld, 2020). Several researchers suggested to invest in some defensive stocks like education, food, banking, consumer and healthcare sectors (Tashanova et al., 2020; Li et al., 2020; Nia, 2020). Goodell (2020) suggested not to invest in financial industry because this industry experienced high number of non-performing loans due to debtors' earning foregone and a significant number of depositor withdrawals.

As for Malaysian stock market, researchers discovered various results on the effect of COVID-19 pandemic. Kelvin et al. (2020) found that larger numbers of COVID-19 cases in Malaysia had negative effect on the KLCI index and all sectorial indexes performance, excluding the Real Estate Investment Trusts (REIT) index. Ramdhan et al. (2020) discovered that the number of COVID-19 daily cases exhibits a uniform significant positive effect on financial, consumer goods and medical services index during the lengthen of lockdown period Ricky et al. (2020) revealed that the daily new confirmed COVID-19 cases and deaths had adverse but negligible effect on the performance of Malaysian stock market. However, the Malaysian stock market exhibits significant and positive effects throughout the lockdown period (Ricky et al., 2020).

Data and Methodology

Data

Table 1 below describes the list of indexes that were selected to assess the effect of several announcements owing to COVID-19 pandemic on the Malaysia stock market. KLCI is used as the benchmark index to compute the abnormal returns for other 13 sectorial indexes within Malaysia. Daily closing prices of these indexes from 2nd January 2019 to 29th October 2021 were collected. The source of data used for this research are collected from website Investing.com, an open-access website with real-time quotes, portfolio, streaming charts, livestock market data, global index prices, and so on. He et al. (2020), Liu et al. (2020) and Singh et al. (2020) were using this Investing.com website as their source of data for their studies.

Table 1: List of indexes used in the study

Definition	Abbreviation	No. of Constituents
Kuala Lumpur Composite Index (KLCI)	KLCI	30
Kuala Lumpur Consumer Product	KLCP	168
Kuala Lumpur Construction	KLCT	52
Kuala Lumpur Energy	KLEN	31
Kuala Lumpur Finance	KLFI	31
Kuala Lumpur Healthcare	KLHC	13
Kuala Lumpur Industrial Product	KLIP	221
Kuala Lumpur Plantation	KLPL	42
Kuala Lumpur Property	KLPR	98
Kuala Lumpur REIT	KLRE	17
Kuala Lumpur Technology	KLTE	41
Kuala Lumpur Telecommunications and Media	KLTC	16
Kuala Lumpur Transportation and Logistics	KLTP	32
Kuala Lumpur Utilities	KLUT	12

Recently, numerous past research has sought to assess the impact of the COVID-19 pandemic on stock market returns in the short run. (Liu et al., 2020; Nicola et al., 2020; Zhang et al., 2020); similarly, the event of interest of this research are important announcements due to COVID-19 such as lockdown, economic stimulus packages and exit strategy news on Malaysian media. These announcements and

information are likely to grab the front pages of print and electronic media throughout the globe and attracted the attention of investors. Therefore, several important event dates in this study are chosen and tabulated in Table 2, Table 3 and Table 4.

Table 2: List of COVID-19 lockdown and their announcement dates

Date	Description - Lockdown	Abbreviation
16th Mar 2020	First Movement Control Order	MCO 1.0
11th Jan 2021	Second Movement Control Order	MCO 2.0
10th May 2021	Third Movement Control Order	MCO 3.0
28th May 2021	Total Lockdown	TL

Table 3: List of COVID-19 Economic Stimulus Packages (ESP) and their announcement dates

Date	ESP	Description - Economic Stimulus Package	Abbreviation
27th Feb 2020	ESP1	Bolstering Confidence, Stimulating Growth and Protecting Jobs	-
27th Mar 2020	ESP2	Prihatin Rakyat Economic Stimulus Package	PRIHATIN
06th Apr 2020	ESP3	Additional Prihatin Economic Stimulus Package	PRIHATIN PLUS
05th Jun 2020	ESP4	National Economic Recovery Plan	PENJANA
23rd Sep 2020	ESP5	Prihatin Supplementary Initiative Package	KITA PRIHATIN
18th Jan 2021	ESP6	Protection of the Economy and People of Malaysia	PERMAI
17th Mar 2021	ESP7	Strategic Programme to Empower the People and the Economy	PEMERKASA
31st May 2021	ESP8	Additional Strategic Programme to Empower the People and the Economy	PEMERKASA PLUS
28th June 2021	ESP9	National People's Well-Being and Economic Recovery Package	PEMULIH

Table 4: List of COVID-19 National Recovery Plan (NRP) and their announcement dates

Date	Description – National Recovery Plan	Abbreviation
15th Jun 2021	Announcement of National Recovery Plan	NRP

08th Sep 2021	Announcement of National Recovery Plan Phase 2	NRP2
29th Sep 2021	Announcement of National Recovery Plan Phase 3	NRP3
10th Oct 2021	Announcement of Interstate Travel Allowed	ITA
15th Oct 2021	Announcement of National Recovery Plan Phase 4	NRP4

Methodology

The empirical work in this study is on the basis of event study methodology. This study attempts to exhibit how Malaysian financial markets, especially the KLCI and its sectorial indexes, react after the announcement of lockdown, economic stimulus package and national recovery plan due to COVID-19 pandemic. According to Holler (2014), typically the suggested event windows generally span from one and eleven days and are proportionally revolved around the event day. The event window employed in this research to determine the impact of important announcement on stock indexes is 10 days, five days before (-5 to -1) and five days after (+1 to +5) the announcement of information about the important events. This event window length was also used by Sun et al. (2020) in their research. Actual returns within the event window and anticipated expected returns are determined to calculate abnormal returns for all days within the event window. Investors can employ abnormal returns to inspect the comparison between a single asset portfolio performance and a benchmark index, which is often generated using the CAPM equation, whereas in this paper, Market Model is used. By employing the market return as a baseline, abnormal returns enable investors to evaluate the real magnitude of earnings and losses. When there is an overlapping event, shorter event window such as one/ two days before and one/two days after the announcement will be examined for robustness testing.

The information required to determine the expected returns is provided by the estimation window. Previous research examining the sensitivity of results (e.g., the expected return on the event date) proposed that as long as the estimation window lengths surpass 100 days, outcomes are not sensitive to altering estimation window lengths (Armitage, 1995, Park, 2004). Besides, according to Liu et al. (2020), owing to the great degree of uncertainty in the securities market, an estimation window duration that is too long may not be correct. Therefore, the estimation window for this research is from the day -105 to day -6, the day before the MCO 1.0 which is from 15th October 2019 to 06th March 2020. Except for announcement of ESP1, as this announcement is before MCO1.0, the estimation window for ESP1 announcement is from 30th September 2019 to 19th Feb 2020. Figure 1 below illustrates an example of timeframe for event study in days for MCO 1.0.

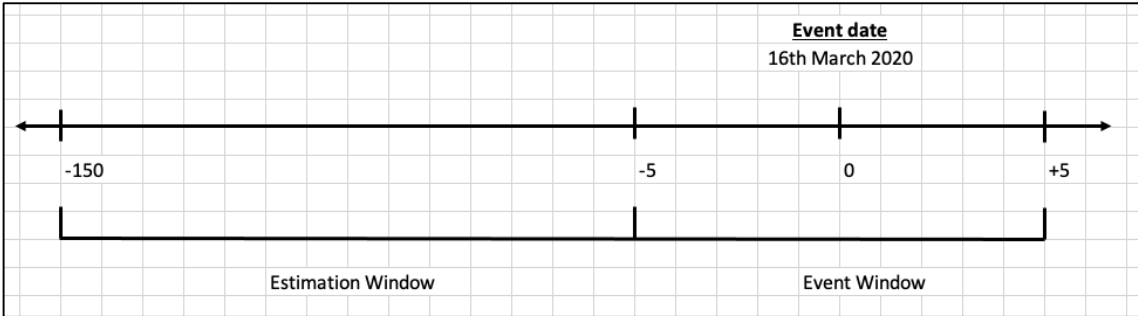


Figure 1: Event study timeframe

The daily actual return, and market return are calculated by using Equation (1):

$$R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}} \quad (1)$$

where $R_{i,t}$ is the actual return for index i on day t , $P_{i,t}$ denotes the closing price for an index i on day t , and $P_{i,t-1}$ is the closing price of index i in the previous trading day. Expected returns are calculated by utilizing market model, shown in Equation 2:

$$E(R_{i,t}) = \alpha_i + \beta_i (R_{m,t}) + \varepsilon_{i,t} \quad (2)$$

where $E(R_{i,t})$ is the expected return of index i and $R_{m,t}$ is the market return on day t (as the event day is day 0) within the estimated window, with $\varepsilon_{i,t}$ as the statistic disturbance. $\alpha_i + \beta_i$ are the regression estimation from an OLS using estimation window for both index and market return. To obtain α_i , insert “intercept (daily closing price of actual return from day -6 to day -105; daily closing price of market return from day -6 to day -105)” in Microsoft Excel spreadsheet; to obtain β_i , insert “slope (daily closing price of actual return from day -6 to day -105; daily closing price of market return from day -6 to day -105)” in Microsoft Excel spreadsheet. After getting the estimated coefficients, $\alpha_i + \beta_i$, the formulas below are used to compute the expected return and abnormal return (AR) using Equation 3:

$$AR_{i,t} = R_{i,t} - E(R_{i,t}) \quad (3)$$

Cumulative abnormal return (CAR) of index i over a window from t_0 to t_1 is computed using Equation (4):

$$CAR_i(t_0, t_1) = \sum_{t=t_0}^{t_1} AR_{i,t} \quad (4)$$

The significance of the coefficient of CAR on event day t_0 for a specific event window ($t_5 - t_{-5}$), t-statistic or t-Test are calculated as per Equation 5:

$$t\text{-Test}_{CAR} = CAR / SE \quad (5)$$

where SE is standard error and can be obtained by inserting “steyx(daily closing price of actual return from day -6 to day -105; daily closing price of market return from day -6 to day -105)” in Microsoft Excel spreadsheet.

Results and Discussion

Table 1 and 2 report the CAR for both (-5,-1) and (+1,+5) event windows where Panel A for Lockdown announcements, Panel B for ESP announcements and Panel C for NRP announcements . Based on both Tables, this study concludes that lockdown announcements, especially MCO1.0, 2.0 and 3.0, have a significant negative effect on sectorial indexes of the Malaysian stock market, because investors have a negative outlook on the Malaysian stock market due to the lockdown announcement. However, TL announcement showed that most sectorial indexes have a significant positive effect, because investors thought TL would not be as strict as MCO 1.0, and the Malaysian government would not risk the country's economy again.

This study also concludes that ESP announcements have a significant positive effect on most of the industrial indexes of the Malaysian stock market. Investors have an optimistic outlook on the early stage of ESPs as they have confidence that Malaysia government is attempting to handle the COVID-19 issue and the country economy. However, ESP1, ESP4, ESP5, ESP6, ESP7 and ESP 9 announcement showed that most of the sectorial indexes have significant negative effect. This is because in later stage of ESPs, investors had lost confidence on Malaysia government in addressing the pandemic and perform profit-taking activities. In term of ESP1, it showed negative impact, most likely because of the spill-over effect from China when China was imposing lockdown in early January and February.

Finally, this study reports that most other industrial indexes in the Malaysian stock market respond positively to the NRP2, NRP3, ITA and NRP4 announcements, but negatively to the first NRP announcement. This is because during the first NRP announcement, the Malaysian government only proposed the recovery plan and did not take action, and the confirmed cases are still high. However, after the announcement of NRP2, investors realized that the Malaysian government kept their word and acted on implementing the recovery plan. Hence, this action had regained investor confidence and started investing in Malaysian stock market.

Conclusion

The purpose of this study is to look at the immediate impacts of lockdown, economic stimulus package and national recovery plan (exit strategy) announcements due to COVID-19 on the Malaysian stock markets. This study adds to the literature by examining the difference announcements made by Malaysia government to battle the unanticipated financial market impacts of COVID-19. The results of this research – from the perspective of an investor, highlight the relevance of not just the organization's business characteristic but also the investment risks posed by such an unexpected occurrence. In short, the results of the study exhibit that the lockdown, ESP and NRP announcements significantly impacted the performance of all sectors in Malaysian stock market.

Government could utilize the findings of this research to effectively implement the fiscal and monetary policies. Besides, by effectively managing existing debts, central bank authorities would enable banks to be more lenient towards businesses in economically distress industries including construction, manufacturing, leisure, travel and tourism. Handling the COVID-19 situation requires a sensible strategy, in which officials should quickly notify residents of their health-care system plans' without causing insecurity. For investors, these results are useful for them just to manage their investment portfolio and risk.

There are several limitations in this study, one of which is that the research only looked the instant and short-term impacts of announcement of events on Malaysian stock markets owing to the short-term event windows. This research did not explore the association between the stock market and the number of confirmed cases. Future researchers can enhance the findings by utilizing a broader sample period and considering looking into additional important events' announcement due to COVID-19 variant in Malaysia. Future studies may also consider employing Wilcoxon Signed Rank Test or other research technique such as multiple regression model to study the impact of different announcements on individual firms as well as indexes' mean returns.

Table 1: Summary of CAR (-5, -1) of All Bursa Malaysia Sectorial Indexes

Events	KLCM	KLCT	KLEN	KLFI	KLHC	KLIP
Panel A: Announcement of Lockdown						
MCO1.0	-0.0413107***	-0.0532342***	-0.2080942***	-0.0204355***	-0.047207***	-0.0892771***
MCO2.0	-0.0199663***	-0.0817484***	-0.0596817***	-0.0238344***	0.01025968	-0.0213748***
MCO3.0	-0.000891	-0.0052179	0.01605909	0.00382378	-0.0498315***	0.01763103***
TL	0.01337455***	-0.0193774*	-0.0225062*	0.00967846***	-0.0363157***	0.00685783
Panel B: Announcement of Economic Stimulus Packages						
ESP1	-0.020843***	-0.058521***	-0.025227**	0.005802	0.155461*	-0.030371***
ESP2	0.00034953	0.0129958	0.09012855***	0.03000972***	0.05197472***	0.01907066***
ESP3	0.02830822***	0.04770888***	0.14736867***	-0.0121059***	0.00145373	0.02221037***
ESP4	-0.0179537***	-0.0512685***	0.00499551	-0.0246091***	-0.0483842***	0.03612399***
ESP5	0.01289733***	0.00259768	0.0189682	0.00356064	-0.0223859**	-0.0023167
ESP6	0.02097***	0.01586925	0.02576287**	0.00595775	-0.009758	0.03050988***
ESP7	0.01844585***	0.02297967**	0.02438164*	-0.008288**	-0.0028126	0.02822169***
ESP8	0.01068136***	0.00719167	0.00279872	0.00842361**	-0.025118**	0.01783279***
ESP9	-0.0004325	-0.0047654	-0.0195467	0.01510182***	-0.0424725***	0.00065345
Panel C: Announcement of National Recovery Plan						
NRP	0.00667714*	0.02953486***	0.0287531**	0.00879981**	-0.014068	-0.0009541
NRP2	0.0248451***	0.05456139***	0.03312421**	0.00287641	-0.0114934	0.0288356***
NRP3	0.00237338	-0.0002817	0.05162586***	-0.0112671***	-0.0074278	0.02960282***
ITA	0.00032614	-0.0174272*	0.07116381***	-0.0202277***	-0.0215906**	0.00777697
NRP4	-0.0044263	0.03548622***	0.07600972***	0.01145412***	-0.0058541	0.00346745

Notes: *Significant at the 10% level. ** Significant at the 5% level. *** Significant at the 1% level

Table 1 (continued): Summary of CAR (-5, -1) of All Bursa Malaysia Sectorial Indexes

Events	KLPL	KLPR	KLRE	KLTE	KLTC	KLTP	KLUT
Panel A: Announcement of Lockdown							
MCO1.0	-0.0484688***	-0.0666132***	-0.0589204***	-0.0634975***	-0.0104304*	-0.0303584***	-0.0304995***
MCO2.0	0.00810723	-0.0667005***	-0.0268103***	-0.0507401***	-0.0338279***	-0.0746181***	-0.0476276***
MCO3.0	0.03328396***	-0.0031967	-0.0115344***	-0.0468882***	0.01243373**	0.01876955***	-0.0053387
TL	-0.0038956	-0.0012551	-0.0036888	0.04733833***	0.03961094***	0.01694488**	-0.0018155
Panel B: Announcement of Economic Stimulus Packages							
ESP1	-0.00925	-0.014333**	-0.002473	0.003852	-0.017432***	-0.0252***	-0.006662
ESP2	0.0054908	0.02629669***	0.09019132***	0.05900321***	0.02315953***	0.02605702***	0.02698538***
ESP3	0.00672178	0.00013491	-0.012579***	0.05935604***	-0.0023356	0.03890989***	0.0351792***
ESP4	-0.0679181***	0.04113492***	0.01389975***	-0.0658167***	-0.0802444***	-0.0227365***	-0.0165384***
ESP5	0.01209338*	0.00040662	-0.0055591	-0.026223**	0.01561102***	-0.0039051	0.00201598
ESP6	-0.0073259	0.02051812***	0.00311799	0.12566135***	0.03667133***	0.0420146***	0.01100363**
ESP7	0.0054088	0.04314735***	0.0030564	0.02580141**	0.02686019***	0.00626745	0.01552251***
ESP8	-0.0168266***	0.00565016	0.0026291	0.03094386**	0.03490959***	0.02632001***	0.00088998
ESP9	-0.0099068	-0.0116031	-0.0046248	-0.0232475*	0.00462906	0.00335858	-0.0126128**
Panel C: Announcement of National Recovery Plan							
NRP	-0.0197707***	0.0242996***	0.01322835***	-0.0062143	-0.0068239	0.03408524***	-0.0003382
NRP2	-0.012347*	0.03961546***	0.0044631	0.03438659***	0.02779644***	0.01732648***	0.01354746**
NRP3	-0.005904	-0.002543	0.00091291	-0.0026929	-0.0154242***	-0.0036009	-0.0206362***
ITA	0.06743085***	-0.0041548	0.00570796	-0.0092742	-0.0044903	0.02327599***	-0.0114243**
NRP4	-0.0174689***	0.02943363***	0.01627983***	-0.0244046**	0.0093111	0.01598103**	-0.0059319

Notes: *Significant at the 10% level. ** Significant at the 5% level. *** Significant at the 1% level

Table 2: Summary of CAR (+1, +5) of All Bursa Malaysia Sectorial Indexes

Events	KLKM	KLCT	KLEN	KLFI	KLHC	KLIP
Panel A: Announcement of Lockdown						
MCO1.0	-0.0323927***	-0.0476134***	-0.1099146***	-0.0279384***	-0.0293896***	-0.0633747***
MCO2.0	0.01651917***	0.03578914***	0.00821034	0.00340335	-0.0030439	0.04317914***
MCO3.0	-0.0216538***	-0.0475481***	-0.0367092***	0.00783114**	0.02174261**	-0.0315674***
TL	0.01337245***	0.01396522	-0.0061977	0.00802103**	-0.0238724**	0.01446121**
Panel B: Announcement of Economic Stimulus Packages						
ESP1	-0.022943***	-0.029935***	-0.07028***	0.007658**	0.086225	-0.002792
ESP2	0.02830822***	0.04770888***	0.14736867***	-0.0121059***	0.00145373	0.02221037***
ESP3	0.00163777	0.0251484**	-0.0586183***	-0.0110738***	0.03371575***	0.01910262***
ESP4	0.00502292	0.02075467**	-0.0540571***	0.04029518***	0.00394475	-0.0046279
ESP5	-0.0008959	0.01733322*	-0.0287049**	-0.0025413	0.04138932***	0.02154983***
ESP6	-0.011416***	-0.0240387**	-0.0225366*	0.00324517	-0.0033736	-0.018122***
ESP7	-0.0001545	0.00325309	-0.0281778**	-0.0021247	-0.0192347*	0.01329825**
ESP8	0.01542291***	0.03469051***	0.01343491	0.02086513***	-0.0634498***	0.01422444**
ESP9	0.00252344	-0.0154768	0.02273592*	0.00486786	-0.0410169***	0.01648223**
Panel C: Announcement of National Recovery Plan						
NRP	-0.0059471	-0.0030676	-0.013788	0.00242944	-0.0116462	-0.0160511**
NRP2	0.01293863***	0.00121395	0.00564185	0.00799698**	-0.0434826***	0.01585098**
NRP3	-0.0029115	-0.0087104	0.03727143***	-0.0107204***	-0.0180551*	0.00964131
ITA	-0.0031815	0.03283401***	-0.0108233	0.01122942***	-0.0000868	-0.0080296
NRP4	0.00212202	-0.0050964	-0.0152186	0.00869752**	-0.0146032	-0.0021725

Notes: *Significant at the 10% level. ** Significant at the 5% level. *** Significant at the 1% level

Table 2: Summary of CAR (+1, +5) of All Bursa Malaysia Sectorial Indexes

Events	KLPL	KLPR	KLRE	KLTE	KLTC	KLTP	KLUT
Panel A: Announcement of Lockdown							
MCO1.0	-0.0057027	-0.1250384***	-0.0683424***	-0.0859342***	-0.0586342***	-0.0948251***	-0.0634159***
MCO2.0	-0.0241424***	0.03168752***	-0.0076745**	0.14630441***	0.04538572***	0.04404608***	0.01492552***
MCO3.0	-0.0357924***	-0.0101937	-0.0199884***	-0.0374739***	-0.024988***	-0.037368***	-0.0024028
TL	-0.0143399**	0.00319976	0.02145952***	0.03033894**	0.00559664	0.07436507***	0.012997**
Panel B: Announcement of Economic Stimulus Packages							
ESP1	-0.0304067***	-0.027556***	0.00538	-0.01396	-0.013878**	-0.040393***	0.004562
ESP2	0.00672178	0.00013491	-0.012579***	0.05935604***	-0.0023356	0.03890989***	0.0351792***
ESP3	-0.0013536	0.00146264	-0.0148512***	-0.0040813	0.00958938	0.01566207**	0.00266655
ESP4	0.01654424**	-0.0197687***	0.00469712	0.04379704***	-0.0089408	-0.0159959**	-0.01091**
ESP5	-0.0143587**	-0.012929*	-0.0048954	0.02296577*	-0.0241231***	-0.0064558	-0.0078759
ESP6	0.00016798	-0.0084659	-0.0015591	0.02943608**	0.01737885***	0.00447689	-0.0116347**
ESP7	0.00437635	-0.0085796	-0.003977	0.0221194*	-0.0242368***	-0.0276166***	-0.0159137***
ESP8	-0.015942**	0.0186097***	0.03095385***	0.00668345	0.00654031	0.07711025***	0.00949317*
ESP9	-0.0036954	0.00082932	-0.0052836	0.0358329***	0.01980612***	0.0190632***	0.00710323
Panel C: Announcement of National Recovery Plan							
NRP	-0.0087837	-0.0153782**	-0.0038382	-0.0077763	0.02777016***	-0.0020382	-0.0080064
NRP2	-0.0094463	0.01525255**	-0.0115472***	0.02319333*	0.00711226	0.01536565**	0.0038377
NRP3	0.07769171***	0.00970295	0.00130459	-0.0011955	-0.004488	0.01161834*	-0.0024871
ITA	-0.0256318***	0.03710998***	0.0134636***	-0.0175115	0.00282671	-0.0193854***	-0.0001743
NRP4	-0.0021755	-0.0015757	-0.0028121	0.01071791	-0.0013129	0.00562148	-0.0020906

Notes: *Significant at the 10% level. ** Significant at the 5% level. *** Significant at the 1% level

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