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National University of



Science and Technology

## Faculty of Commerce

Research Topic:

**An assessment of the impact of money supply growth variability on the  
performance of Zimbabwean listed stocks: 2002 – 2006**

Compiled by:

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**A dissertation submitted in partial fulfillment of the requirements for the  
Bachelor of Commerce Honors Degree in Banking.**

Supervisor: Mr. A. Nyathi



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### Abstract

While many studies have been done to determine the relationship between both money supply and money supply growth and stock prices, comparatively few studies have been done to determine the relationship between money supply growth variability on stock market performance. Variability is known to increase the potential for loss, and this should negatively impact the performance of the stock market, due to the resultant reduced investment. As such, money supply growth variability is hypothesized to have a negative relationship with stock prices.

This study is designed to determine the relationship between these variables in the Zimbabwean economy, during the period 2002 to 2006. The study also seeks to identify the determinants of money supply growth variability and stock prices. The results show that, contrary to the hypothesized findings, money supply growth variability positively impacts the performance of Zimbabwean listed stocks.