### Volatility stylized facts In the Moroccan Stock Market: Evidence from both aggregate and disaggregate data

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**Abstract**

Financial markets in emerging countries are generating considerable literature, aiming to understand their organization, perspective, and performance. In this context, few studies have expressed interest in the Moroccan financial market and even fewer researches have addressed the issue of the Moroccan financial market volatility. In this paper, we investigate variety of common properties, labelled as “stylized facts. Our results show that global and sectoral indices of Moroccan Stock Market share the majority of stylized facts. In fact, absolute returns correlation coefficients are positive and tends to decay at a much slower pace. Hence, volatility of Moroccan Stock Market captures the properties of volatility clustering and long memory. We also find evidence of volatility asymmetry. Yet, the level is not statistically significant for most of the indices. More interestingly, the Omori law indicates that Moroccan Stock market is relatively stable after financial shocks.

**Keywords:** Asymmetry, long memory, multifractality Omori Law, Stylized facts, Volatility

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