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ARE STOCK MARKETS IN MINT COUNTRIES EFFICIENT OR ADAPTIVE? EVIDENCE FROM A WAVELET-BASED UNIT ROOT TEST

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ABSTRACT

This paper examines the validity of the Efficient Market Hypothesis (EMH) and the Adaptive Market Hypothesis (AMH) for the stock markets of the MINT countries (Mexico, Indonesia, Nigeria and Türkiye). The methodology uses daily return series and applies Wavelet-based Augmented Dickey-Fuller (W-ADF) and Wavelet-based Fourier Augmented Dickey-Fuller (W-FADF) unit root tests across short-, medium-, and long-term horizons to account for structural breaks. The results show that stock prices in Indonesia, Mexico and Türkiye exhibit stationarity and partial predictability in the short and medium term, which supports the AMH. However, these markets follow a random walk in the long term, which aligns with the EMH. The results for Nigeria, however, show random walk behaviour in the short and medium terms, adapting to a stationary process in the long term. In conclusion, the findings establish that market efficiency in MINT economies continually evolves. The AMH, therefore, appears to offer a more robust theoretical explanation for these time-varying market behaviours.

KEYWORDS: Efficient Market Hypothesis, Adaptive Market Hypothesis, MINT Countries, Wavelet Transform, W-ADF unit root test, W-FADF unit root test.

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