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**Highlights**

- Mean and volatility spillovers between world natural gas prices and stock prices in Qatar's emerging market are examined.
- The influence of relevant regional and global factors is filtered out from the return series of gas and stock markets.
- Structural breaks in the volatility dynamics are considered in the analysis.
- Evidence suggests the presence of unidirectional causality-in-mean and causality-in-variance effects from natural gas prices to stock prices.
- The speed with which the stock market reacts to variations in gas prices turns out to be somewhat slow.

**Abstract:**

This paper aims to provide an analysis of both mean and variance dynamics between natural gas and stock markets, using the gas-rich Gulf state of Qatar as a case study.

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