

## **ABSTRACT**

*This study examines the impact of global oil price returns and gold price returns on the performance of the MSCI ASEAN-5 stock index, while incorporating domestic exchange rate returns against the US dollar as a moderating variable. The study is motivated by the increasing interconnectedness between global commodity markets and regional financial systems, particularly during periods of heightened uncertainty marked by the COVID-19 pandemic, geopolitical tensions, and fluctuating global economic conditions. Using monthly panel data from five ASEAN countries—Indonesia, Malaysia, Singapore, Thailand, and the Philippines—covering the period from 2019 to August 2025, the analysis employs a quantitative approach through Moderated Regression Analysis (MRA).*

*The results indicate that oil price returns and gold price returns both have a positive and significant effect on the MSCI ASEAN-5 return. However, the moderating effect of the exchange rate is not uniform: the exchange rate strengthens the influence of oil price returns but weakens the influence of gold price returns on the index. This demonstrates that fluctuations in the US dollar exchange rate serve as an important transmission channel, while the sensitivity of ASEAN-5 stock markets varies across different commodities.*

*Overall, movements in oil prices, gold prices, and exchange rates are shown to be influential external factors for regional equity markets. The contrasting moderating effects—where the exchange rate amplifies the impact of oil prices but dampens that of gold prices—highlight that markets do not respond uniformly to all global commodities. These findings provide empirical contributions to international finance research and offer practical insights for investors and policymakers in managing global risks and designing more adaptive risk-management strategies.*

*Keywords: Oil Price, Gold Price; Exchange Rate; MSCI ASEAN-5 Index; Stock Returns.*

**FEB UNDIP**