

## **ABSTRACT**

*Projected growth in the ASEAN region is well accompanied by liberalization of the financial sector in the ASEAN region increases the flow of global investors' funds to the financial market of ASEAN countries in the form of portfolio investment. The influx of foreign portfolio investment will increase the capitalization and liquidity of the portfolio in the financial markets in the ASEAN region. Besides increasing the passion in the financial markets, the flow of foreign portfolio investment also increases the risk of financial market instability in the capital markets as an investment destination. The dominance of foreign investors in the capital markets of emerging markets such as ASEAN in the form of foreign portfolio capital increases the risk of instability of the capital markets developed as a result of potential inflows or outflows suddenly portfolio investment by foreign investors related to changes in global economic prospects.*

*This study identifies the effect of scheduled and non-scheduled global economy related news releases on the spillover of the volatility of stock indexes United States, Japan and China as well as to the volatility of the stock index six ASEAN countries. The approach used in this study is Structural Vector Autoregressive (SVAR).*

*The results of this study shows significant spillover the volatility of stock indexes of the United States, Japan and China to the volatility of stock indexes five ASEAN countries, except Vietnam, and there are also knock-volatility of stock indexes among ASEAN countries. Meanwhile, the news release related to the global economy no significant impact on the volatility of stock indexes ASEAN countries and the process of volatility spillover stock indexes United States, Japan and China to the volatility of stock indexes six ASEAN countries.*

*Keyword: Spillover, sceduled news realeas, unsceaduled news releas, volatility indeks*