

## **ABSTRACT**

*This study examines the integration of the Indonesian stock market with Singapore, Malaysia, Japan, China, United States stock market and with world oil and world gold in the period before and during Covid-19 pandemic. This study also examines the role of gold as a safe haven for stock markets and world oil in the period during Covid-19 pandemic.*

*The analytical tool used was Dynamic Conditional Correlation Generalized Autoregressive Conditional Heteroscedasticity (DCC GARCH) to determine the dynamic correlation between variables in each period and Independent Samples T-Test to test integration differences.*

*The results show that the Indonesian stock market has significant differences in integration with the Singapore, Malaysia, China, United States stock market and with world oil and world gold in the period before and during the Covid-19 pandemic, but the Indonesian stock market has no differences in integration with the Japan stocks market in the period before and during the Covid-19 pandemic. The integration during the Covid-19 pandemic period is higher than the before Covid-19 pandemic period. This results indicated that stock markets, world oil prices and world gold prices were driven by a common international factor during the Covid-19 pandemic period. This study also found that gold can't be used as a safe haven for all stock markets and world oil for the entire during Covid-19 pandemic period, but can be used for Singapore, Malaysia, China and United States stock market only during shocks. This results show that the safe haven asset is short lived.*

**Keywords :** *Stocks market integration, Safe Haven, Diversification, Dynamic Correlation, DCC GARCH, Covid-19 Pandemic*