

## ABSTRACT

This study examines how China's policy-related uncertainties, namely Economic Policy Uncertainty (EPU) and Trade Policy Uncertainty (TPU), along with macroeconomic indicators such as the Purchasing Managers' Index (PMI) and Loan Prime Rate (LPR), affect Singapore's equity market represented by the Straits Times Index (STI). Using monthly data from January 2012 to December 2024 and applying the Autoregressive Distributed Lag (ARDL) model, the analysis captures both short-run and long-run effects. The results show that TPU and LPR have significant positive short-run impacts on STI, while in the long run, TPU and PMI remain significant. EPU appears statistically insignificant in both periods. Robustness checks confirm the validity of the model. These findings offer useful insights for investors and policymakers responding to regional market volatility influenced by China.

**Keywords** : Chinese Economic Policy Uncertainty, Trade Policy Uncertainty, Purchasing Managers' Index, Loan Prime Rate, Straits Times Index, ARDL, Singapore Stock Market.

## INTISARI

Penelitian ini mengkaji pengaruh ketidakpastian kebijakan Tiongkok, yaitu *Economic Policy Uncertainty* (EPU) dan *Trade Policy Uncertainty* (TPU), serta indikator makroekonomi seperti *Purchasing Managers' Index* (PMI) dan *Loan Prime Rate* (LPR), terhadap pasar saham Singapura yang diwakili oleh *Straits Times Index* (STI). Studi ini menggunakan data bulanan dari Januari 2012 hingga Desember 2024 dan metode *Autoregressive Distributed Lag* (ARDL) untuk menganalisis hubungan jangka pendek dan jangka panjang. Hasil menunjukkan bahwa TPU dan LPR berpengaruh positif signifikan dalam jangka pendek, sementara TPU dan PMI tetap signifikan dalam jangka panjang. EPU tidak menunjukkan pengaruh yang berarti. Uji validitas model memastikan ketepatan hasil analisis. Temuan ini memberikan wawasan penting bagi investor dan pembuat kebijakan dalam merespons volatilitas pasar yang dipengaruhi oleh Tiongkok.

Kata kunci: *China Economic Policy Uncertainty*, *China Trade Policy Uncertainty*, *Loan Prime Rate*, *Purchasing Managers' Index*, *Straits Times Index*, *ARDL*