

REFERENCE

- Amiti, M., Redding, S. J., & Weinstein, D. E. (2019). The impact of the 2018 trade war on U.S. prices and welfare. *Journal of Economic Perspectives*, 33(4), 187–210. <https://doi.org/10.1257/jep.33.4.187>
- Antonakakis, N., Gupta, R., & Tiwari, A. K. (2017). Has the correlation of inflation and stock prices changed in the United States over the last two centuries? *Research in International Business and Finance*, 42, 1–8. <https://doi.org/10.1016/j.ribaf.2017.04.005>
- Baker, S. R., Bloom, N., & Davis, S. J. (2016). Measuring economic policy uncertainty. *The Quarterly Journal of Economics*, 131(4), 1593–1636. <https://doi.org/10.1093/qje/qjw024>
- Beirne, J., & Gieck, J. (2014). Interdependence and contagion in global asset markets. *The European Journal of Finance*, 20(8), 716–738.
- Bekaert, G., Hoerova, M., & Lo Duca, M. (2013). Risk, uncertainty and monetary policy. *Journal of Monetary Economics*, 60(7), 771–788. <https://doi.org/10.1016/j.jmoneco.2013.06.003>
- Baele, L., Bekaert, G., Inghelbrecht, K., & Wei, M. (2020). Flights to Safety. *Review of Financial Studies*, 33(2), 689–738. <https://doi.org/10.1093/rfs/hhz139>
- Benguria, F., Choi, J., Swenson, D. L., & Xu, M. J. (2022). Anxiety or pain? The impact of tariffs and uncertainty on Chinese firms in the trade war. *Journal of International Economics*, 138, 103644. <https://doi.org/10.1016/j.jinteco.2022.103644>

Bernanke, B. S., & Blinder, A. S. (1992). The federal funds rate and the channels of monetary transmission. *American Economic Review*, 82(4), 901–921.

Breusch, T. S., & Godfrey, L. G. (1981). A review of recent work on testing for autocorrelation in dynamic linear models. *Journal of the Royal Statistical Society. Series B (Methodological)*, 43(2), 289–307.

Breusch, T. S., & Pagan, A. R. (1979). A simple test for heteroskedasticity and random coefficient variation. *Econometrica*, 47(5), 1287–1294.

Brown, R. L., Durbin, J., & Evans, J. M. (1975). Techniques for testing the constancy of regression relationships over time. *Journal of the Royal Statistical Society: Series B (Methodological)*, 37(2), 149–192.

Burnham, K. P., & Anderson, D. R. (2002). *Model selection and multimodel inference: A practical information-theoretic approach*. Springer Science & Business Media.

Caggiano, G., Castelnuovo, E., Colombo, V., & Nodari, G. (2020). Uncertainty and growth: New insights from a meta-analysis. *Journal of Economic Surveys*, 34(3), 512–547. <https://doi.org/10.1111/joes.12355>

Cai, D., Zhang, T., Han, K., & Liang, J. (2022). Economic policy uncertainty shocks and Chinese stock market volatility: An empirical analysis with SVAR. *Complexity*, 2022, Article ID 2597265. <https://doi.org/10.1155/2022/2597265>

Caldara, D., Iacoviello, M., Molligo, P., Prestipino, A., & Raffo, A. (2020). The economic effects of trade policy uncertainty. *Journal of Monetary Economics*, 109, 38–59. <https://doi.org/10.1016/j.jmoneco.2019.03.004>

Chen, J., Jiang, F., & Tong, G. (2017). Economic policy uncertainty in China and stock market expected returns. *Accounting and Finance*, 57(5), 1265–1286. <https://doi.org/10.1111/acfi.12253>

Chen, X., & Chiang, T. C. (2020). Empirical investigation of changes in policy uncertainty on stock returns—Evidence from China's market. *Research in International Business and Finance*, 51, 101087. <https://doi.org/10.1016/j.ribaf.2019.101087>

Chow, H. K., Kim, K., & Sun, Y. (2014). Exchange rate policy and inflation targeting in a small open economy. *Asian Development Review*, 31(2), 131–156.

Dornbusch, R. (1976). Expectations and exchange rate dynamics. *Journal of Political Economy*, 84(6), 1161–1176. <https://doi.org/10.1086/260506>

Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance*, 25(2), 383–417. <https://doi.org/10.2307/2325486>

Fama, E. F. (1981). Stock returns, real activity, inflation, and money. *The American Economic Review*, 71(4), 545–565.

Fama, E. F. (1990). Stock returns, expected returns, and real activity. *The Journal of Finance*, 45(4), 1089–1108. <https://doi.org/10.1111/j.1540-6261.1990.tb02428.x>

Forbes, K. J., & Rigobon, R. (2002). No contagion, only interdependence: Measuring stock market comovements. *The Journal of Finance*, 57(5), 2223–2261.

Genberg, H., & He, D. (2007). Monetary and financial cooperation among central banks in East Asia. Asian Development Bank Institute Discussion Paper.

Geske, R., & Roll, R. (1983). The fiscal and monetary linkage between stock returns and inflation. *The Journal of Finance*, 38(1), 1–33. <https://doi.org/10.1111/j.1540-6261.1983.tb03623.x>

Gherghina, Ş. C., Armeanu, D. Ş., & Joldeş, C. C. (2020). Stock market reactions to COVID-19 pandemic outbreak: Quantitative evidence from ARDL bounds tests and Granger causality analysis. *International Journal of Environmental Research and Public Health*, 17(18), 6729. <https://doi.org/10.3390/ijerph17186729>

Guenichi, H., Khalfaoui, H., & Chouaibi, N. (2021). The impact of own-country, USA and China's economic policy uncertainty on stock market returns: Evidence from war, epidemic and financial crisis periods. *International Journal of Sustainable Economy*, 13(1), 20–40. <https://doi.org/10.1504/IJSE.2021.111865>

Gujarati, D. N., & Porter, D. C. (2022). *Basic econometrics* (6th ed.). McGraw-Hill Education.

Handley, K., & Limão, N. (2017). Policy uncertainty, trade, and welfare: Theory and evidence for China and the United States. *American Economic Review*, 107(9), 2731–2783. <https://doi.org/10.1257/aer.20141419>

Horobet, A., & Ilie, L. (2007). Real exchange rates and stock prices: Insights into the competitiveness of Romanian economy. *Romanian Journal of Economic Forecasting*, 8(2), 66–79.

Humpe, A., & Macmillan, P. (2009). Can macroeconomic variables explain long-term stock market movements? A comparison of the US and Japan. *Applied Financial Economics*, 19(2), 111–119. <https://doi.org/10.1080/09603100701748956>

IMF. (2022). Singapore: 2022 Article IV Consultation—Staff Report. International Monetary Fund. <https://www.imf.org>

Jarque, C. M., & Bera, A. K. (1980). Efficient tests for normality, homoscedasticity and serial independence of regression residuals. *Economics Letters*, 6(3), 255–259.

Jeon, J.-H. (2017). US purchasing managers' index and its impact on Korea and US. *Journal of Distribution Science*, 15(12), 5–11.

Lobo, B. J. (2000). Asymmetric effects of interest rate changes on stock prices. *The Financial Review*, 35(3), 125–144. <https://doi.org/10.1111/j.1540-6288.2000.tb01424.x>

Ma, G., & McCauley, R. N. (2007). Do China's capital controls still bind? Implications for monetary autonomy and capital liberalization. BIS Working Paper No. 233.

Martin, V. L., Sarkar, S., & Kanto, A. J. (2014). Modelling nonlinearities in equity returns: The mean impact curve analysis. *Studies in Nonlinear Dynamics and Econometrics*, 18(2), 173–192. <https://doi.org/10.1515/snde-2013-0033>

MAS. (2023). Monetary policy operations and exchange rate management. Monetary Authority of Singapore. <https://www.mas.gov.sg>

Mihov, I. (2013). Monetary policy in open economies with habit formation.

INSEAD Working Paper.

Mookerjee, R., & Yu, Q. (1997). Macroeconomic variables and stock prices in a small open economy: The case of Singapore. *Pacific-Basin Finance Journal*, 5(3), 377–388. [https://doi.org/10.1016/S0927-538X\(96\)00029-7](https://doi.org/10.1016/S0927-538X(96)00029-7)

Moore, T., & Wang, P. (2014). Dynamic linkage between real exchange rates and stock prices: Evidence from developed and emerging Asian markets. *International Review of Economics & Finance*, 29, 1–11. <https://doi.org/10.1016/j.iref.2013.02.004>

Muneer, S., Waris, M., Kanwal, S., & Tripathi, A. (2025). Dynamic co-movements of stock markets and implications for portfolio managers: Evidence from wavelet approach. *International Journal of Emerging Markets*. [Advance online publication].

Pesaran, M. H., Shin, Y., & Smith, R. J. (2001). Bounds testing approaches to the analysis of level relationships. *Journal of Applied Econometrics*, 16(3), 289–326.

Ramsey, J. B. (1969). Tests for specification errors in classical linear least squares regression analysis. *Journal of the Royal Statistical Society. Series B (Methodological)*, 31(2), 350–371.

Rosa, C. (2011). Words that shake traders: The stock market's reaction to central bank communication in real time. *Journal of Empirical Finance*, 18(5), 915–934. <https://doi.org/10.1016/j.jempfin.2011.08.004>

Singapore Exchange. (n.d.). Straits Times Index factsheet. Retrieved from
<https://www.sgx.com>

Tong, S. Y., & Kong, T. Y. (2021). Singapore in China's Belt and Road Initiative. In Y. W. Cheung (Ed.), *Research handbook on the Belt and Road Initiative* (pp. xx–xx). Edward Elgar Publishing.

Yousef, I. (2020). Spillover of COVID-19: Impact on stock market volatility. *International Journal of Psychosocial Rehabilitation*, 24(10), 3007–3017.