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Rianto, Davin[1], Ghuziny, Diny[2]

ABSTRACT

The present paper focuses on spillover effects from the international monetary system and financial risks between the U.S., Japan, and Indonesia in five different market regimes, including the baseline period, Global Financial Crisis (GFC), the GFC and post-GFC extended period, the COVID-19 period, and the COVID-19 and post-COVID extended period. In doing so, the paper utilizes a Vector Autoregression model with a panel dataset that involves highly liquid proxy stocks (Dow Jones Industrial Average index [DJIA], Nikkei 225 index, and LQ45 Index [LQ45]) and macro-financial factors (measuring global risk conditions, US monetary policy, and carry-trade activities). The results indicate that Indonesia's proxy stock (LQ45) serves as an active shock absorber in all regimes. In the baseline regime, the country is driven by domestic fundamentals. In the GFC regime, there exists simultaneous variance risk repricing rather than impulse transmission. This pattern of behavior is validated in the GFC and post-GFC extended regime. Interestingly, the COVID-19 regime exhibits carry trade dynamics through the USJPGAP channel that dominates fear-based dynamics. Lastly, this pattern shows regime persistence in the COVID-19 and post-COVID extended regime.

Keywords: *International spillovers, Monetary spillovers, Risk spillovers, Vector Autoregression (VAR), Shocks*

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SPILLOVER RISIKO DAN MONETER INTERNASIONAL: BUKTI DARI AMERIKA SERIKAT, JEPANG, DAN INDONESIA

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INTISARI

Studi ini berfokus pada efek limpahan dari sistem moneter internasional dan risiko keuangan antara AS, Jepang, dan Indonesia dalam lima rezim pasar yang berbeda, termasuk periode dasar, Krisis Keuangan Global (GFC), periode perpanjangan GFC dan pasca-GFC, periode COVID-19, dan periode perpanjangan COVID-19 dan pasca-COVID. Dalam hal ini, makalah ini menggunakan model Autoregresi Vektor dengan dataset panel yang melibatkan saham proksi yang sangat likuid (indeks Dow Jones Industrial Average [DJIA], indeks Nikkei 225, dan Indeks LQ45 [LQ45]) dan faktor makro-keuangan (mengukur kondisi risiko global, kebijakan moneter AS, dan aktivitas *carry-trade*). Hasilnya menunjukkan bahwa saham proksi Indonesia (LQ45) berfungsi sebagai penyerap guncangan aktif di semua rezim. Dalam rezim dasar, negara ini didorong oleh fundamental domestik. Dalam rezim GFC, terdapat penyesuaian harga risiko varians secara simultan daripada transmisi impuls. Pola perilaku ini tervalidasi dalam rezim krisis keuangan global (GFC) dan rezim lanjutan pasca-GFC. Menariknya, rezim COVID-19 menunjukkan dinamika *carry trade* melalui saluran USJPGAP yang mendominasi dinamika berbasis ketakutan. Terakhir, pola ini menunjukkan persistensi rezim dalam rezim COVID-19 dan rezim lanjutan pasca-COVID.

Kata kunci: Efek limpahan internasional, Efek limpahan moneter, Efek limpahan risiko, *Vector Autoregression (VAR),* Kejutan