Independent study title	THE RELATIONSHIP BETWEEN THE RETURN OF GOLD, OIL, COPPER, NATURAL GAS, EXCHANGE RATE, STOCK MARKET, AND THE IMPACT OF COVID-19 PANDEMIC IN THREE COUNTRIES
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ABSTRACT

This paper examines the long-term relationship between the return of Gold, Oil, Copper, Natural gas, Exchange Rate, Stock Market, and the impact of COVID-19 pandemic in 3 countries (China, Thailand, and the USA) by setting three groups of variables according to countries then analyze them using the DCC MGARCH model. The empirical findings show the lack of significant impact from COVID-19 on all variables, except only the return of natural gas in all three countries at a 99% confidential level and the return of copper in the USA at a 90% confidential level. Additionally, the analysis results also illustrate that the same variable could be significantly influenced by the different sets of variables in different countries.

Keywords: COVID-19, Gold return, Oil return, Copper return, Natural gas return, Exchange Rate return, Stock Market return.