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| Independent study title | A STUDY ABOUT CONTAGION IN ASEAN AND ITS MAJOR TRADE PARTNERS |
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## ABSTRACT

This paper investigates the contagion between ASEAN-5, which are Thailand, Malaysia, Singapore, Indonesia and The Philippines, along with their key trade partners which is the US, China, Hong Kong, Japan, and South Korea by using their composite stock indexes from 3 March 2005 to 26 January 2026, which include: 1) The Global Financial Crisis in 2007; 2) The Oil Shale Revolution; 3) the COVID-19 Pandemic; 4) The Russia-Ukraine War; 5) The US-China Tariff Trade War; and 6) The Liberation Day, by using daily closing prices. The methodology starts by using return of these indexes and feed all variables into MGARCH-DCC model to generate each pair of dynamic conditional correlation and compute the market correlation along with 10 markets. Determining the result by using fundamental and pure contagion concept, the Global Financial Crisis (2007) and the COVID-19 Pandemic are only two events that create pure contagion while the other provide fundamental contagions.



**Keywords**: Contagion effects, MGARCH-DCC, crisis events, dynamic conditional correlation