

## ABSTRACT

*The official announcement of COVID-19 as a worldwide pandemic by WHO encourages governments in each country to limit direct contact between communities to minimize transmission of the disease. The side effect of this restriction is that the country's economy has become weak, so that activities in the capital market also have an impact. The trading dynamics in the capital market are seen as related to rumors and market sentiment originating from the news. The good and bad news about COVID-19 can be seen through the news index on the RavenPack website.*

*This study aims to look at the asymmetric dependence of stock returns and news during financial turmoil during COVID-19 on the SSE 50, SET 50, LQ45, and STI indices. This study uses quantile regression method with stock returns as the dependent variable and news index (the panic index / PI), the media hype index (HY), the fake news index (FNI), the country sentiment index (CSI), the infodemic index (CTI), and the media coverage index (MCI), Credit Default Swap (CDS) rate on 5-year bonds issued by central government, and the daily closing price of gold as independent variables.*

*The results of the research that have been done are finding that the RavenPack news index, Credit Default Swap (CDS) rate on 5-year bonds issued by the central government, and the daily closing price of gold during weekdays in the period 3 January 2020 - 30 October 2020 have no significant effect on stock returns on the SSE 50, SET 50, LQ45, and STI indices either simultaneously or partially.*

*Keywords: Asymmetric Dependency, Stock Returns, News, The Quantile Regression Method.*