World Oil Prices, Rupiah Exchange Rate and Stock Prices in Current Geopolitical Conditions

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Abstract. This study aims to explore the connections between stock prices of Indonesian energy firms (specifically those engaged in oil extraction and listed on the IDX 30 index) and fluctuations in oil prices and exchange rates. Geopolitical influences, including persistent global disputes, play a pivotal role in shaping energy supply and demand dynamics, often triggering sharp variations in energy costs. At present, escalating geopolitical strains are amplifying challenges within the international energy landscape, driving sustained cost increases that extend into broader financial systems. Adopting an associative quantitative methodology, the research draws on a dataset of 40 observations, sourced from past records of stock performance, oil benchmarks (such as Brent crude), and exchange rate movements (IDR/USD) across a defined timeframe. Multiple linear regression analysis, performed using EViews software, evaluates the combined and individual influences of these factors. The results indicate no discernible effect from exchange rates or oil prices on stock values, whether considered together or separately, as evidenced by insignificant coefficients ($p > 0.05$). This absence of influence points to the robustness of Indonesia's energy sector, which may stem from effective regulatory frameworks, varied income sources, or advanced strategies for managing risks. In the end, these outcomes illuminate the complex dynamics linking local financial environments to global economic forces, providing useful perspectives for investors, regulators, and subsequent research on econometric patterns in developing markets.

Keywords: oil prices, exchange rates, stock prices, geopolitical conflicts, trade wars.

1 Introduction

Investors and portfolio managers specializing in energy commodities adjust their asset allocation and risk mitigation tactics by evaluating yield trends, volatility measures, and covariance patterns. These approaches also factor in the repercussions of external disturbances, such as those arising from global occurrences or elements that specifically alter commodity movements. Empirical studies suggest that these disruptions can amplify instability in commodity markets, thus making portfolio management more demanding. In this setting, the 2018 trade friction between the United States and China generated major external shocks. This protracted conflict has unsettled the energy and

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commodities arenas, as well as international trade at large, due to a host of ongoing and unresolved matters. Changes in global competitive pressures can consequently affect energy commodity volatility via direct and indirect pathways, including modifications from external shocks that shift demand for energy and natural resources. Such trade frictions obstruct efforts by governments to steady crude oil prices, which may weaken investor assurance and introduce substantial unpredictability into the energy raw materials sector [1].

In today's import-dependent global economy, a country's energy security relies heavily on the steadiness of worldwide energy trade pathways. However, continuing disputes have caused deep upheavals in the present geopolitical order. These incidents spark broad concerns, especially in the realms of economics, finance, energy, and society[2]. At the same time, recent shifts in the international oil market are linked to conflicts surrounding oil as a core energy source, including production, usage, pricing, and associated concerns. Clearly, aspects like political volatility significantly impact the oil market through swings in the U.S. dollar's value, which ultimately influence global oil pricing. Special focus is warranted on elements that drive oil prices tied to fuels. Various forces can substantially disrupt international oil commerce. Within this context, vying for control of the oil market plays out on the world stage amid wider geopolitical contests[3].

Geopolitics entails the study of how geographic and economic elements mold political choices and global interactions. Geopolitical risks, commonly categorized into broad and narrow types, are drawing heightened scrutiny from leaders, administrators, and investors worldwide. The broad classification includes political disputes, religious divisions, anti-globalization efforts, and environmental disasters like hurricanes, heatwaves, and earthquakes. The narrow classification, by comparison, centers on terrorism, aggressive incidents, and the prospect of armed confrontations [4].

Over the past few years, academic inquiries have delved more deeply into the ties between financial markets and geopolitical risks. This focus stems from the fact that events such as conflicts, terrorist acts, and diplomatic frictions deeply shape investor outlooks, risk assessments, and the mechanisms of asset pricing [5]. Emerging economies tend to be more exposed to economic or policy uncertainties than advanced ones, owing to less developed legal systems, governance, and institutions, along with worries that economic volatility might stall progress [6]. Recent examinations highlight the fallout in lowand middle-income countries (LMICs), where limited development hampers quick responses and adjustments. Geopolitical threats and economic volatility intensify these difficulties. Rising uncertainty generally raises funding expenses, curbs investment drive, and impedes international commerce, worsening overall economic health [7].

The linkages between exchange rates, stock benchmarks, and oil prices for particular commodities continue to spark lively debate among researchers, experts, and decision-makers around the world [8]. Global economic ties are forged through crossborder trade and financial exchanges. Additionally, some nations' economies respond more acutely to commodity price changes or currency shifts than others. Pivotal moments involving upward or downward commodity movements can strengthen or under-

mine a nation's local currency. These moments also affect inflation levels, growth trajectories, and reactions via fiscal and monetary tools. Consequently, inter-country correlations and volatility in market connections remain variable [9].

Lately, geopolitical strains combined with the move to sustainable energy have thrust countries into an extended energy shortfall. As a result, stronger pushes to lessen fossil fuel dependency are speeding up advancements in green energy initiatives. Aims center on reaching carbon neutrality soon via innovations in eco-friendly technologies, sectors, and mobility options. Still, the ongoing dependence on fossil fuels makes this change tougher and longer than planners originally foresaw [10].

In the current age, financial market linkages have strengthened considerably, fueled by closer worldwide financial bonds and greater flows of capital across borders. Crude oil, as an essential energy resource, and its trading patterns have a marked bearing on global financial structures. Therefore, oil price changes often spill over into other sectors, leading authorities to monitor these patterns closely to curb outsized risks. During this phase of economic globalization, oil price uncertainty has eroded stability, especially in developing markets [11].

The bond between stock markets and currency exchanges represents a central theme in financial economics. A basic method to gauge this connection involves exchange rate evaluations based on portfolios. When foreign investments prove attractive, they elevate the domestic currency's worth [12]. Rising demand for oil, on the other hand, usually depreciates local currencies, given that most worldwide oil transactions occur in dollars. Unstable global oil prices accordingly affect the currencies of both importing and exporting nations, contributing to ongoing crude oil price swings. Oil supply and demand adjustments further shape these exchange rates, with broader implications for the economic foundations of the affected countries [13].

For small open economies, swings in commodity prices notably fuel variations in trade terms, which in turn account for much of GDP fluctuation. Changes in exchange rates linked to trade can influence investment choices by modifying expected yields, particularly for firms oriented toward exports. This is especially evident when raw materials dominate exports. Thus, government leaders and private players alike can benefit from approaches that tackle commodity price uncertainties. Instruments such as stock exchanges and currency markets can enhance financing opportunities for companies and people seeking to invest or gain from assets [9]. Processed oil goods stand out as prime exports and imports, highlighting crude oil's central place in trade flows. Nations involved in oil trade see economic ripples from price shifts. Much of the current scholarship has examined oil-exporting and -importing economies. Exchange rates are crucial, as they can mold growth in oil-exporting countries. Probing the bonds among currency levels, stock markets, and oil prices is essential. Better understanding of how stock market changes, exchange rates, and oil prices interlink would assist policymakers and analysts [13].

Higher oil expenses have a deep impact on stock assessments, rendering equities highly responsive. The choice to emphasize exchange-listed stocks often arises from their better capture of market moods and investor mindsets, compared to steadier options like company or government bonds that resist energy price changes. Rising energy costs, however, generally squeeze earnings, raise running expenses, and lower

company worths more intensely than effects on bonds or stocks. Fixed-income options like corporate bonds provide reliable returns, showing limited price shifts unless default chances surge [10].

Regarding the EU's stock markets and the energy field (especially gas price instability's effects on stock outcomes) countries with high industrial activity show varied responses to energy price changes [10]. Higher oil prices might briefly boost stocks by easing national risks. In the long run, though, this easing ties to muted stock gains. Moreover, stock-oil market interactions differ by economic, financial, and political risks, showing clear contrasts between advanced and emerging economies. With rising worldwide tensions, new views on oil-stock dynamics provide key direction for investment tactics that reduce risks and policy crafting [14]. Oil price changes seldom predict stock returns, save in times of intense geopolitical unrest. Strategies relying on oil prices for timing trades frequently produce irregular results unlike standard findings. In forecasting models using time series, key predictors might not serve as reliable signals for timing [15].

The worldwide COVID-19 crisis sparked abrupt changes in exchange rates, stock levels, and oil prices among oil-exporting nations. Crude oil price shifts affect exchange rate trends and stock returns over diverse periods, but stock market shifts show no reverse impact. After the pandemic, forecasts of exchange rate instability from Forecast Error Variance Decomposition (FEVD) imply that before COVID-19, currency and stock operations in chosen oil nations stemmed purely from domestic market drivers and basics, lacking spillover effects [8]. Research points to similarities in oil price and stock volatility during the COVID-19 period and geopolitical disturbances [16]. Suggestions for policy involve joint actions by the U.S., Italy, and Germany to stabilize oil-linked stocks during low-price times like the pandemic, while Nigeria and Saudi Arabia focus on their own financial and energy plans [17]. Further review shows the COVID-19 crisis's harmful effects on oil prices, exchange rates, and stock activity in Nigeria, akin to the 2009-2016 global slump. These effects emphasize the crisis's burden on Nigeria's oil costs, currency steadiness, and market energy.

Geopolitical elements are now firmly gripping the energy domain. Amid climbing energy costs, these factors are causing notable changes in energy stock assessments. Geopolitical shifts disrupt supply-demand balances, potentially sparking sudden energy price jumps. This work aims to examine the bonds between international oil prices, the rupiah's worth, and energy stock levels in three cases. In particular, it applies multiple linear regression to measure ties among energy stocks, exchange rates, and oil figures.

While many studies have examined stock price drivers, understanding remains limited in emerging settings like Indonesia. Earlier analyses of exchange rates, stocks, and oil prices mostly targeted large developed nations with strong oil-currency ties. Hence, this work reexamines the links between oil prices, exchange rates, and stock levels, spotlighting Indonesian oil companies. Since oil is priced in dollars, exploring dollar gains' effects on stock reactions is vital.

This research seeks to evaluate the individual and joint roles of international oil prices and the rupiah exchange rate in affecting stock prices.

2 Literatur Review

Recent scholarship has broadened our grasp of stock price drivers, with special attention to exchange rates and oil prices. Amid current geopolitical frictions, these elements—exchange rates, stock levels, and oil expenses—hold considerable power. Enduring disputes are transforming the global energy field. Heightened uncertainty from local conflicts and supply chain threats signals erratic market responses. These trends demonstrate how geopolitical shifts shape investor views and energy firms' financial standings [18].

The interactions between financial networks and the energy sphere deserve scrutiny, particularly how energy cost changes(like those in gas and oil) affect stock index performance. Since countries differ in their profiles, energy price impacts on stock markets vary widely. Also, nations with strong industrial bases encounter distinct outcomes from these price shifts [10]. In economies open to commodity volatility and currency swings, stock returns' responsiveness to such changes has sharpened. This has revealed key insights across eras, such as risk shifts and transmission effects. In short, spillover risks have grown since the 2008 financial crisis, with probabilities climbing further post-COVID-19 [9].

Various academic efforts have outlined specific links among oil prices, exchange rates, and stock indicators. For example, [14] probes ties between oil costs, national risks, and stock returns in 29 countries. Short-term findings link higher oil prices to stronger stocks and lower national risks. Long-term, however, political, economic, and financial risks diverge, especially between developed and developing nations. Shifting bonds among exchange rates, Mexico's stock index, oil prices, and world gold prices highlight Mexico's oil import role and oil-gold export status, with global gold prices boosting Mexican stocks positively. Gold duties show no exchange rate effect, but oil prices do over time [13].

Connections between the COVID-19 crisis, events like the Russia-Ukraine clash, and oil-stock price changes were studied using daily end-of-day data. Oil price swings in the U.S., Germany, and Italy boosted stock returns during COVID-19. The U.S. saw an especially strong lift amid the Russia-Ukraine tensions. For volatility, Nigeria and Saudi Arabia need distinct financial and energy policies. Mutual volatility appeared during COVID-19 among the U.S., Italy, and Germany. Thus, these countries should collaborate on energy policy updates [16]. The pandemic's downsides hit stock results, exchange rates, and oil prices in 12 oil-exporting nations. This implies stock markets can sway currency markets, sometimes helpfully. After COVID-19, oil price shifts harmed exchange rates alone. Pre-pandemic, these nations' markets relied on internal basics and dynamics; the oil drop during the crisis changed that. Oil price changes affect exchange and stock shifts over time frames, independent of stock or currency moves post-pandemic [8].

Reviewing the COVID-19 crisis's fallout on crude oil prices, exchange rates, financial growth, and effects on multinational firms (MNCs) and foreign investment

(FDI) in Nigeria shows clear disruptions. The review verifies the crisis changed Nigeria's oil pricing, currency balance, and stock activity. Plus, it notes COVID-19's heavier hit on financial outcomes, oil prices, and exchange swings than the 2009 or 2016 slumps. Cause-effect reviews reveal that beyond those slumps, oil prices key in driving exchange rates and stock trends, while exchange rates powerfully shape stock results. Results also show MNCs and FDI in Nigeria suffered from crisis hits to oil prices, exchange rates, and stock patterns [17].

The study's hypotheses are formululated thus:

H1: International oil prices have a positive and significant effect on stock prices.
H2: The rupiah exchange rate has a positive and significant effect on stock prices.
H3: International oil prices and the rupiah exchange rate jointly have a positive and significant effect on stock prices.

3 Methodology

3.1 Research Design

This research employs an associative quantitative method to investigate relationships among several variables. Its main aim is to analyze the links between stock prices, the rupiah exchange rate, and global oil prices, viewing the latter as a primary marker of oil market health. Data from multiple oil companies is processed using this associative technique. To fully represent the broader group, the study selects a sample of five oil businesses active in varied energy activities in Indonesia. Purposive sampling, a form of non-probability selection, is used to choose companies meeting set criteria. These include energy companies (focusing on oil) traded on the Indonesia Stock Exchange (IDX), ideally from the IDX30 group, featuring large market caps, good liquidity, and solid financial bases.

3.2 Data Collection and Analysis

Data came from trusted digital sources: investing.com for world oil prices, bi.go.id for rupiah rates, and idx.co.id for stock data. Given key geopolitical shifts near late 2023, the data uses quarterly points. To test assumed ties between global oil prices and exchange rates (key influencers) and stock prices, EViews 12 software was employed. This program suits econometric work on time-series and panel data, plus handling info on finance, macro forecasts, cost reviews, and similar areas. With multiple independent variables, multiple linear regression forms the main analysis tool. It covers classical assumption checks (normality, multicollinearity, heteroscedasticity, autocorrelation, linearity), model estimation, and hypothesis review. Note that non-probability sampling may limit result generalizability, and data biases could skew findings.

4 Results

Classical Assumption Test. Prior to conducting multiple linear regression analysis, it's essential to initially carry out a classical assumption test so that the results obtained do not produce biased results.

Normality Test. To ascertain if the data being studied is regularly distributed, the normality test is utilized.. In other words, if the data has normality, both the independent and dependent variables will not be distributed regularly.

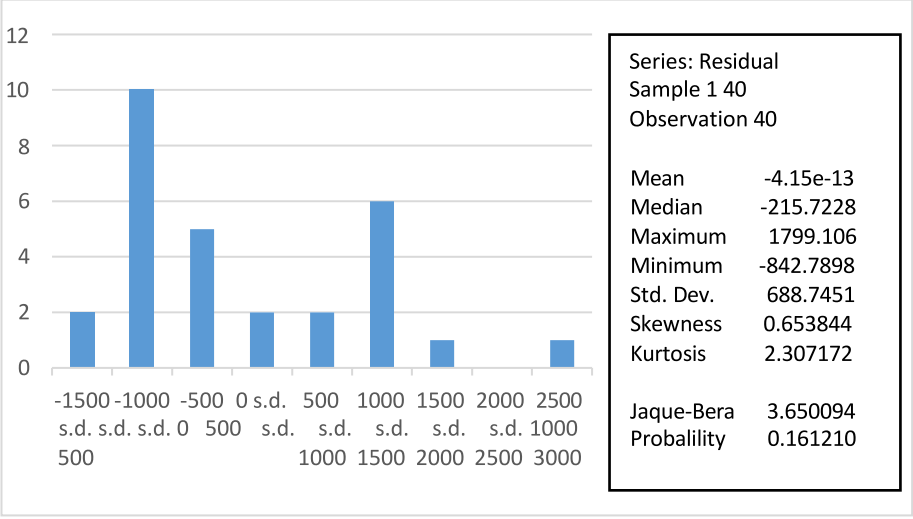

Figure 1. Normalty Test

According to the preceding data normalcy test findings, the Jarque-Bera value is 3.650094 with a p value of 0.161210 > 0.05, It indicates a regularly distributed set of data.

Multicollinearity Test. The purpose of the multicollinearity test is to ascertain whether the independent variables are correlated. With a good regression deletion, there should be no correlation.

Table 1. Multicollinearity Test

Variance Inflation Factors
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Included Observations: 40

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1608115	1286.380	NA
X1	217.6023	98.70289	1.009151
X2	0.055525	1125.568	1.009151

Source: Author elaboration, 2025.

Based on the results of the multicollinearity test, it is known that the VIF of variables X1 and X2 is 1.009151, which is less than 10 or 1.009151 < 10, so the regression model can be considered to be devoid of multicollinearity.

Heteroscedasticity Test. The heteroscedasticity test is used to determine whether there is a similarity of variables in the data or other factors. Unutk know it is done with the white test.

Table 2. Heteroscedasticity Test

Heteroskedasticity: White Null hypothesis: Homoskedasticity			
F-statistic	1.519777	Prob. F(5,34)	0.2097
Obs*R-Squared	7.306817	Prob. Chi-Square(5)	0.1988
Scaled explained SS	4.08150	Prob. Chi-Square(5)	0.5371

Source: Author elaboration, 2025.

Considering the outcomes of the heteroscedasticity test above, the Obs*R-square value is 7.306817, there is no heteroscedasticity, as indicated by the p value of 0.1988 > 0.05.

Autocorrelation Test. The LM test is used to determine if there is autocorrelation in the model.

Table 3. Autocorrelation *Test*

Breusch-Godfrey Serial Corelation LM Test: Null hypothesis: Noserial correlation at up to 2 lags			
F-statistic	0.522905	Prob. F(2,34)	0.5975
Obs*R-Squared	1.163808	Prob. Chi-Square(2)	0.5588

Source: Author elaboration, 2025.

Considering the outcomes of the autocorrelation test above, the Obs*R-square value was 1.163808 with a p-value of 0.5588 > 0.05. From this observation, it can be concluded that there is no autocorrelation in this study.

Linearity Test. The linearity test's objective is to ascertain whether the model being proved is a linear model.

Table 4. Linearity Test

Ramsey RESET Test
Equation: UNTITLED
Omitted Variabels: Squares of fitted values
Specification: Y C X1 X2

	Value	df	Probability
t-statistic	0.376819	36	0.7085
F-statistic	0.141993	(1,36)	0.7085
Likelihood ratio	0.157459	1	0.6915

Source: Author elaboration, 2025.

Based on the findings of the linearity test above, the F statistic value was obtained with Probabilityof 0.7085 > 0.05. From this observation, it can be concluded that the regression model has met the linearity assumption.

Multiple Linear Regression.

Table 5. Multiple Linear Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5290.124	4010.002	1.319232	0.1952
X1	9.373027	14.75135	0.635401	0.5291
X2	-0.258481	0.235637	-1.096948	0.2798

Source: Author elaboration, 2025.

The regression equation of this study is:

$$Y = a + b_1X1 + \beta_2X2 + e \quad (1)$$

Where : Y = Stock price
α = Constant
X1= Oil Price
X2 = Exchange Value
e =Error

Based on the table above, the multiple linear regression formed is:

$$Y = 5290.124 + 9.373027X_1 + (-0{,}258481)X_2$$

From the equation above, the regression coefficient is shown, namely:

1) Valuea : 5290.124 shows that if the oil price and exchange rate are 0 (zero), then the stock price level is 5290.124.
2) Valueb1X1 : 9.373027 shows that, if the value of X2 (exchange rate) is constant, then every 1% increase in the value of X1 (oil price) will increase the share price by 9.373027.
3) The value -0.258481 shows that, if the value of X1 (oil price) is constant, then every 1% increase in the value of X2 (exchange rate) will cause the share price to decline of (-0.258481).

Hypothesis testing.

Coefficient of Determination (R2). The coefficient of determination test is used in the model to determine the extent to which the independent variable can explain its effect on the dependent variable.

Table 6. Coefficient of Determination

R-squared	0.0453302	Mean dependent var	1879.500
Adjusted R-squared	-0.006304	S.D. dependent var	740.8966
S.E. of regression	707.1148	Akraike info criterion	16.03230
Sum squared resid	18500421	Schwarz crierion	16.15897
Log likehood	-317.6460	Hannan-Quinn criter.	16.07810
F-statistic	0.877849	DurbinWatson stat	0.372152
Prob(F-statistic)	0.424154		

Source: Author elaboration, 2025.

Based on the results of the coefficient of determination test above, an R-square value of 0.045302 was obtained, indicating that the independent variables collectively provide an explanation of 4.5% of the dependent variable. The remainder is explained by other variables outside this study.

T Test. The t test is conducted to measure the degree to which the independent variable affects the dependent one.

Table 7. T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5290.124	4010.002	1.319232	0.1952
X1	9.373027	14.75135	0.635401	0.5291
X2	-0.258481	0.235637	-1.096948	0.2798

Source: Author elaboration, 2025.

From the table above, the independent variables obtained are as follows:

1) Oil Price

The oil price variable (X1) has a known t valuecount oil price is 0.635401 and the probability value is 0.5291 while the t table value is 1.685. So it can be said that tcountsmaller than ttablenamely 0.635401 < 1.685 and the value probability is greater than the alpha level of 0.05 or 0.5291 > 0.05, so H1 rejected. Thus, it can be said that oil prices don't significantly impact stock prices.

2) Exchange Value

The exchange rate variable (X2) is known to be tcount exchange rate of (-1.096948) and a probability value of 0.2798 while the t valuetableis 1.685. So it can be said that tcountsmaller than ttablenamely (-1.096948) < 1.685 and the probability value is greater than the alpha level of 0.05 or 0.2798 > 0.05, so that H2 rejected. Thus, it can be said that the currency rate is irrelevant and is not significant on stock prices.

F Test. This test is conducted to determine how the independent variable and the dependent variable work together.

Table 8. F Test

R-squared	0.0453302	Mean dependent var	1879.500
Adjusted R-squared	-0.006304	S.D. dependent var	740.8966
S.E. of regression	707.1148	Akraike info criterion	16.03230
Sum squared resid	18500421	Schwarz crierion	16.15897
Log likehood	-317.6460	Hannan-Quinn criter.	16.07810
F-statistic	0.877849	DurbinWatson stat	0.372152
Prob(F-statistic)	0.424154		

Source: Author elaboration, 2025.

Based on the results of the F test above, it is known that the F $value_{count}$ of 0.877849 with a probability value of 0.424154, where the F $value_{table}$for a sample of 40 with a significance level of 5%, N1 = 2 and N2 = 37, namely 3.25, so it is known that F_{count}smaller or 0.877849 < 3.25 and it is known that the probability value is greater than the 5% significance level or 0.424154 > 0.05, so that H_3 rejected. Thus, it can be said that oil prices and exchange Rates don't significantly impact stock values.

5 Discussion

The Influence of Oil Prices on Stock Prices. The analysis demonstrates that oil prices have a partial positive but ultimately insignificant effect on stock prices, diverging from the initial hypothesis of a meaningful positive relationship. To rephrase, this result underscores a lack of statistical significance, meaning that upward movements in international oil prices do not consistently result in higher stock prices, nor do they reliably elevate stock levels. As such, the proposed hypothesis cannot be upheld.

The Effect of Exchange Rates on Stock Prices. Contrary to expectations that exchange rates would produce a partial positive and notable influence on stock prices, the evidence points to a partial positive effect that lacks substance. Simply put, this subdued relationship implies that a strengthening of the rupiah does not inevitably drive stock prices higher, nor does a weakening of the currency automatically lead to declines.

The Influence of Oil Prices and Exchange Rates on Stock Prices. The present study refutes the assumption that oil prices and exchange rates jointly deliver a positive effect on stock prices. Instead, the data reveal their constrained collective influence, emphasizing that increases in global oil prices seldom align with gains in stock prices, and the rupiah's exchange value does not serve as a determining factor in this process.

As described earlier, the overall lack of a pronounced impact reflects a degree of resilience in the market, which could arise from stronger risk management practices or effective policy interventions. Should this resilience endure, it might form a solid base for Indonesia's progression to a blue-green economy, provided that institutional frameworks are reinforced to promote lasting sustainability aims. These insights resonate with those in [8], which documented a one-way negative causal connection between exchange rate returns and stock returns before the COVID-19 period. This pattern implies that shifts in exchange rates can harm stock market outcomes in countries that produce oil. Further, Impulse Response Function (IRF) assessments show that even as stock returns rose over time, drops in those returns did not substantially alter crude oil

prices or exchange rates. However, in the aftermath of the COVID-19 crisis, falling crude oil prices led to significant currency weakening in some oil-exporting economies. According to [19], Generalized Impulse Response Function (GIRF) outcomes illustrate that a 1% alteration in geopolitical risk threats, actions, or oil prices causes considerable drops in equity markets across regions, with the effect working in both directions. Additionally, a 1% variation in oil price demand negatively affects stock prices in large parts of the "rest of Asia" region, mirroring the impact of supply-related oil price changes. In closing this thread, [12] notes that as stock prices climb gradually, they build wealth, which boosts demand for money and consequently raises interest rates. When foreign currencies weaken or the local currency strengthens, it can damage the domestic-currency balance sheets of multinational companies, creating challenges for investors and stakeholders. Beneficial exchange rates reduce the expense of imported materials, giving an edge to local goods. A wide body of research affirms that exchange rates and stock prices share no lasting association.

6 Conclusion

This study's findings confirm that oil prices and exchange rates neither individually nor collectively influence stock prices in a meaningful way. In general terms, the link between stock prices and exchange rates appears transient, as the majority of investigations find no evidence of a persistent long-term bond. Moreover, in some nations, oil prices and stock prices show no notable relationship. Such findings expose the multifaceted ways in which financial markets engage with outside forces like exchange rates and oil prices. Future studies ought to probe these connections more thoroughly. Numerous elements contribute to fluctuations in stock prices, and examining a broader array of them would offer deeper understanding of how they mold market dynamics.

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