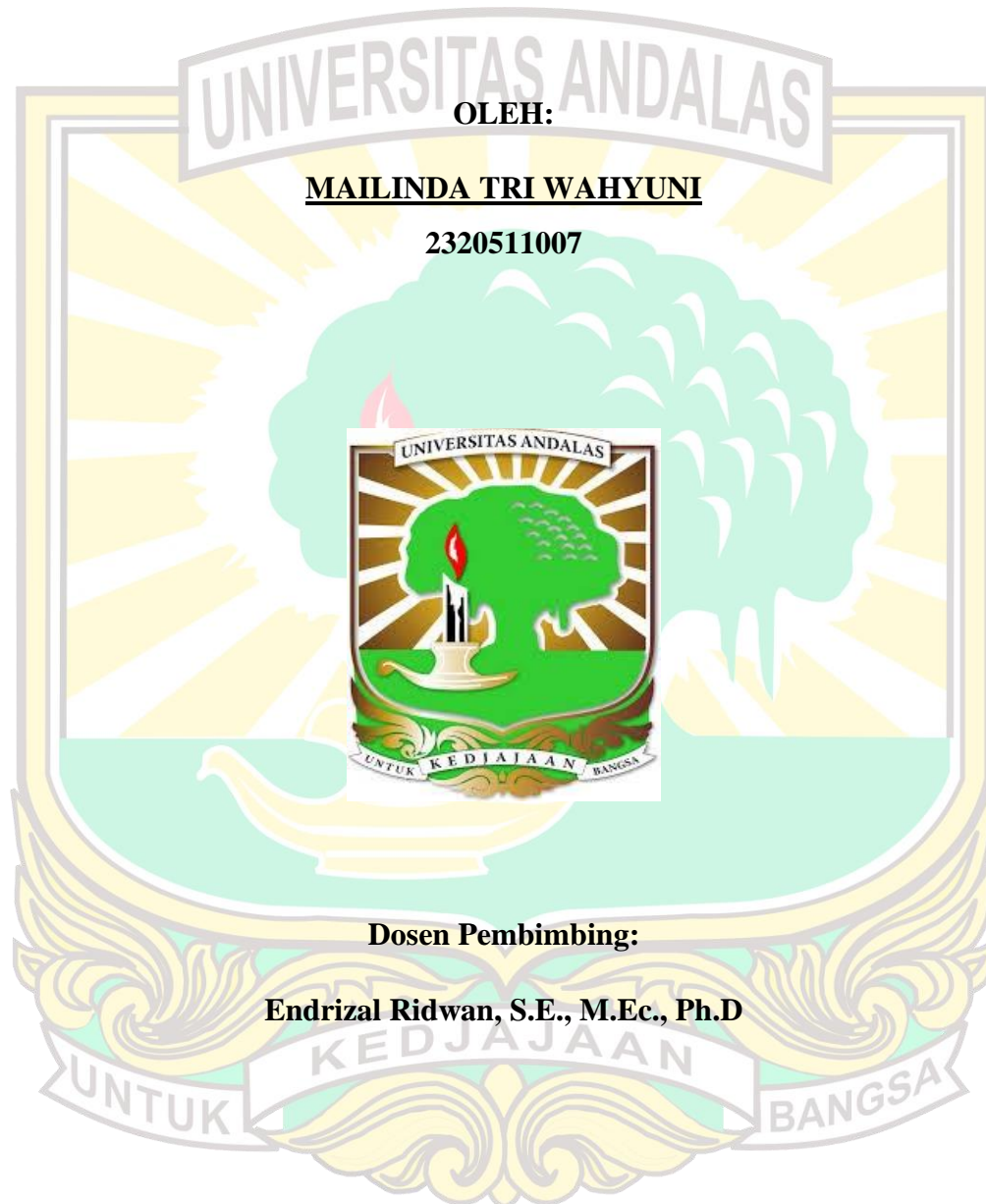


**DAMPAK *CENTRAL BANK DIGITAL CURRENCY (CBDC) NEWS* TERHADAP PASAR  
SAHAM DAN *CRYPTOCURRENCY***



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DAMPAK *CENTRAL BANK DIGITAL CURRENCY (CBDC) NEWS*  
TERHADAP PASAR SAHAM DAN *CRYPTOCURRENCY*

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**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis dampak berita terkait *Central Bank Digital Currency (CBDC)* terhadap pasar saham dan mata uang Kripto di Amerika Serikat. Dengan menggunakan metode *Time-Varying Parameter Vector Autoregression (TVP-VAR)*, penelitian ini menguji bagaimana indeks S&P 500 dan indeks volatilitas *CBOE (VIX)* serta volume perdagangan Bitcoin dan Ethereum bereaksi terhadap berita-berita terkait *CBDC* selama periode Januari 2020 hingga Desember 2023. Hasil penelitian menunjukkan bahwa berita terkait *CBDC* memiliki dampak positif pada harga pasar saham, sementara dampaknya terhadap volatilitas pasar dapat diabaikan. Selain itu, perdagangan Bitcoin dan Ethereum menunjukkan penurunan volume dalam menanggapi berita *CBDC* yang cepat. Kesimpulannya, meskipun pengembangan *CBDC* masih dalam tahap awal, temuan ini memberikan wawasan penting tentang potensi pengaruh *CBDC* di masa depan terhadap perilaku pasar keuangan, di tengah perkembangan teknologi keuangan digital yang terus berkembang.

**Kata kunci:** *CBDC, Cryptocurrency, Pasar Saham, TVP-VAR, Amerika Serikat*

*IMPACT OF CENTRAL BANK DIGITAL CURRENCY (CBDC) NEWS  
ON STOCK AND CRYPTOCURRENCY MARKETS*

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**ABSTRACT**

*This study aims to analyze the impact of News related to the Central Bank Digital Currency (CBDC) on the stock and Cryptocurrency markets in the United States. Using the Time-Varying Parameter Vector Autoregression (TVP-VAR) method, this study examines how the S&P 500 index and the CBOE volatility index (VIX) as well as Bitcoin and Ethereum trading volumes react to CBDC-related News during the period of January 2020 to December 2023. The results show that CBDC-related News had a positive impact on the stock market price, while its impact on market volatility was negligible. In addition, Bitcoin and Ethereum trading showed a decrease in volumes in response to the rapid . In conclusion, although CBDC development was still in its infancy, these findings provide important insights into the potential future influence of CBDC on the financial market behavior, amid the growing development of digital financial technologies.*

**Keywords:** *CBDC, Cryptocurrency, Stock Market, TVP-VAR, United States*