

## **ABSTRACT**

*The effect of systematic risk that came from macroeconomic variables can not be eliminated in Sharia Capital Market. Therefore, investor must consider the macroeconomic variables to invest in Sharia Capital Market. The purpose of this study is to analyze the effect of Leading Economic Indicator (LEI) and Coincident Economic Indicator (CEI) variables on Jakarta Islamic Index (JII) Stock Return. LEI variables includes Export, Exchange Rate, Consumer Price Index, Industrial Production Index and Arrival Number of Foreign Tourist meanwhile CEI variables includes Retail Sales and Money Supply.*

*The sample used in this study is a secondary data of Jakarta Islamic Index (JII) Stock closing price, Export, Exchange Rate, Consumer Price Index, Industrial Production Index, Arrival Number of Foreign Tourist, Retail Sales and Money Supply on 2004-2014 period. This study uses Multiple Linier Regression Analysis as the analysis method.*

*The result of this study indicate that the Leading Economic Indicator (LEI) and Coincident Economic Indicator (CEI) variables simultaneously affect the Jakarta Islamic Index Stock Return. Then the partial testing shows the Arrival Number of Foreign Tourist and Consumer Price Index variables have a positive and significant effect on Jakarta Islamic Index Stock Return. Meanwhile Exchange Rate has a negative and significant effect on Jakarta Islamic Index Stock Return.*

**Keywords:** *Stock Return, Jakarta Islamic Index, Leading Economic Indicator, Coincident Economic Indicator, Export, Exchange Rate, Consumer Price Index, Industrial Production Index, Arrival Number of Foreign Tourist, Retail Sales, Money Supply*