

Pengaruh variabel ekonomi makro dan credit default SWAP terhadap yield obligasi global Pemerintah Indonesia-Indo16 periode Januari 2007-April 2014 = The relationship between macroeconomic variables and credit default SWAP to Indonesian sovereign global bond yield Indo 16 from Januari 2007 to April 2014

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Abstrak

Penelitian ini bertujuan menganalisis pengaruh variabel ekonomi makro yang terdiri dari pertumbuhan inflasi, pertumbuhan depresiasi nilai tukar Rupiah terhadap US Dollar, pertumbuhan cadangan devisa, pertumbuhan yield obligasi pemerintah Amerika Serikat serta pertumbuhan premi Credit Default Swap terhadap pertumbuhan yield obligasi global pemerintah Indonesia - Indo16 yang berdenominasi US Dollar di pasar keuangan dunia selama periode Januari 2007 sampai dengan April 2014.

Setelah dilakukan pengujian regresi melalui metode Ordinary Least Squares, penelitian ini menunjukkan adanya hubungan positif antara pertumbuhan inflasi, pertumbuhan depresiasi nilai tukar Rupiah terhadap US Dollar, pertumbuhan yield obligasi pemerintah Amerika Serikat terhadap pertumbuhan yield Indo16. Selain itu terdapat hubungan negatif antara pertumbuhan cadangan devisa terhadap pertumbuhan yield Indo16. Pertumbuhan premi Credit Default Swap memiliki hubungan positif terhadap pertumbuhan yield Indo16. Pertumbuhan yield obligasi pemerintah Amerika Serikat dan pertumbuhan CDS Indonesia memiliki pengaruh positif signifikan terhadap pertumbuhan yield obligasi global Indo16 yang berdenominasi US Dollar.

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This study aimed to analyze the effect of macroeconomic variables: inflation growth, foreign exchange growth, foreign reserves growth, U.S. government bond yield growth and credit default swap growth to the growth of Indonesian sovereign global bond yield - INDO16 (denominated in US Dollar) in global financial market during the period January 2007 to April 2014.

After testing through an Ordinary Least Squares (OLS) test, this study showed a positive relationship between inflation growth, foreign exchange growth, U.S. government bond yield growth to the growth of Indonesian sovereign global bond yield -INDO16. In addition there is a negative relationship between Indonesian foreign reserve growth to INDO16 global bond yield growth. Credit Default Swap growth has a positive relationship to INDO 16 global bond yield growth. The growth of U.S. government bond yield and the growth of CDS has a significant influence to the growth of Indonesian global bond yield INDO-16.