

## Transaction imbalance pada underpricing lelang surat utang negara = Transaction imbalance on underpricing of government debt securities auction / Norman Febianto

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### Abstrak

<b>ABSTRAK</b><br>

Penelitian ini bertujuan untuk meneliti tentang potensi underpricing pada lelang Surat Utang Negara serta faktor-faktor yang mempengaruhi level underpricing, khususnya transaction imbalance pada masing-masing kelompok investor. Dengan menggunakan data lelang periode tahun 2010 sampai dengan 2014, secara empiris ditemukan adanya underpricing pada lelang SUN dengan rata-rata level sebesar 47 bps. Underpricing sebagai selisih antara harga lelang SUN pada saat setelmen dengan harga rata-rata tertimbang (WAP) hasil lelang setelah disesuaikan dengan holding cost, dipengaruhi oleh faktor-faktor persentase kemenangan asing dalam lelang, sebaran opini (tail), tingkat risiko kredit (CDS), serta net beli investor asing dan Dana Pensiun di pasar sekunder.

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<b>ABSTRACT</b><br>

This study analyzes underpricing on Government Debt Securities auction and its factors which affect underpricing level, especially transaction imbalance from each investor group. Using auction data from 2010 to 2014, the results show an average of 47 bps underpricing on Government Debt Securities auction. Underpricing defined as spread between bond prices on settlement day and weighted average prices of auction result adjusted by holding cost. This study shows that total volume won by foreign investors, opinion dispersion (tail), credit risk (CDS) and net buy of foreign investors and Pension Funds in secondary market have significantly impact on underpricing on Government Debt Securities auction.