

Analisis hubungan jangka panjang variabel credit default swap (CDS), us treasury bonds (UST), kurs, dan indeks harga saham gabungan terhadap yield Indonesia denominasi USD (global bond) periode 2015-2018 = The analysis of long term relationship of credit default swap, us treasury bonds (UST), exchange rate, and composite stock price index variable to yield of the indonesia global bond in US dollar period 2015-2018.

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Abstrak

Penelitian ini bertujuan untuk menganalisis hubungan jangka panjang credit default swap, US Treasury Bond, Kurs, dan IHSG terhadap yield obligasi negara denominasi USD. Penelitian dengan metode Vector Error Correction Model (VECM) menggunakan data harian yang terdiri dari yield Obligasi Negara denominasi USD, credit default swap 10tahun, nilai tukar, IHSG, dan tingkat bunga internasional periode bulan Januari 2015 sampai dengan Desember 2018. Metode yang digunakan adalah metode Vector Error Correction Model. Penelitian ini menunjukkan bahwa untuk hubungan kointegrasi Periode Penuh antara tahun 2015-2018, output Johansen Cointegration menunjukkan ada regresi kointegrasi semua variabel dalam jangka panjang. Berdasarkan olah data menggunakan granger causality, UST dan CDS memiliki hubungan satu arah terhadap IGB, IGB terhadap IDR serta CDS terhadap IHSG. Untuk hubungan kointegrasi antara tahun 2015-2016, output Johansen Cointegration Test menunjukkan ada regresi kointegrasi variabel CDS, IDR dan IHSG pada Yield Obligasi Denominasi USD dalam jangka panjang. Berdasarkan olah data menggunakan granger causality, UST dan CDS memiliki hubungan satu arah terhadap IGB, serta CDS terhadap IHSG.

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This study analyses the long term relationship of credit default swap, us treasury bonds (ust), exchange rate, and composite stock price index variable to yield of the indonesia global bond in us dollar. It applies Vector Error Correction Model (VECM) using daily data consist of yield of the indonesia global bond in us dollar, credit default swap, us treasury bonds (ust), exchange rate, and composite stock price index in the period of January 2015 to December 2018. And uses method of Vector Error Correction Model. This study shows that for a cointegration relationship full period between years 2015-2018, output Johansen Cointegration regression showed cointegration means all variables move together in the long run. Based on the data if using granger causality, the relationship between UST and CDS to IGB has a 1-way relationship, include IGB to IDR, CDS to IHSG. For cointegration relationship sub period between years 2015-2016, output Johansen Cointegration regression showed cointegration in CDS, IDR and IHSG to IGB, means they move together in the long run. Based on the data if using granger causality, the relationship between UST and CDS to IGB has a 1-way relationship, include CDS to IHSG.