

Analisis pengaruh quantitative easing Amerika Serikat terhadap volatilitas imbal hasil surat utang negara (SUN) Indonesia = Impact of the us quantitative easing into the volatility of yields on Indonesian government securities / Fakhrul Aufa

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk menganalisis dampak dari quantitative easing terhadap pasar keuangan Indonesia khususnya volatilitas dari yield surat berharga pemerintah Berdasarkan penelitian ditemukan bahwa kebijakan quantitative easing di Amerika Serikat terbukti berpengaruh terhadap volatilitas surat utang negara Indonesia Berdasarkan hasil estimasi GARCH 1 1 ditemukan bahwa sebelum quantitative easing variabel yang mempengaruhi volatilitas SUN Indonesia justru adalah pasar saham Amerika Serikat yang dicerminkan oleh variabel Return S P 500 dan volatility index VIX Index namun setelah dilakukannya QE oleh The Fed variabel yang signifikan berpengaruh adalah variabel US Treasury 2 tahun US Treasury 10 tahun dan spread yield US treasury 2 tahun dan 10 tahun Selain itu juga ditemukan bahwa volatilitas yield SUN Indonesia mengalami penurunan paska dilakukannya QE oleh The Fed Penurunan tersebut merupakan dampak positif dari dilakukannya QE sebab dengan penurunan tersebut Pemerintah Indonesia dapat menerbitkan surat utang dengan biaya yang lebih murah.

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ABSTRACT

This research is attempted to find the impact of the quantitative easing to the Indonesian financial market especially the volatility of the Indonesian Government Securities yield. Based on the research, quantitative easing policy in the United States proved to affect the volatility of yield of Indonesia Government Bond. Based on GARCH (1,1) model it is found that before quantitative easing was done by the Fed variables that affect the volatility SUN Indonesia came from the US stock market that was reflected by the S&P 500 return and the volatility index (VIX Index), but after doing QE by the Fed, the variables that significantly influence is 2-years US Treasury, and the 10-years US Treasury, and spreads between 2 years and 10 years US Treasury.

Moreover, it is also found that the volatility of Indonesian government securities yield has decreased after doing QE by the Fed. The decline is a positive impact of the QE, because with the decline Indonesian government may issue debt securities with a cheaper cost., This research is attempted to find the impact of the quantitative easing to the Indonesian financial market especially the volatility of the Indonesian Government Securities yield. Based on the research, quantitative easing policy in the United States proved to affect the volatility of yield of Indonesia Government Bond. Based on GARCH (1,1) model it is found that before quantitative easing was done by the Fed variables that affect the volatility SUN Indonesia came from

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