

Ambang runtuhnya carry trade kasus Indonesia = The carry trade collapse threshold Indonesia case

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Abstrak

[ABSTRAK

Tesis ini menganalisis hubungan antara perubahan nilai tukar Indonesia terhadap perbedaan tingkat suku bunga antara Indonesia sebagai negara tujuan investasi mata uang dengan negara negara penyandang dana investasi mata uang dan tingkat risk averse dari investor yang tercermin dalam indeks volatility VIX Tesis ini juga menganalisis ambang batas runtuhnya strategi Carry Trade dengan menggunakan model threshold Penelitian ini fokus pada strategy Carry Trade YEN IDR USD IDR and EUR IDR untuk period 01 Agustus 2005 hingga 18 September 2015 Hasil penelitian ini mengindikasikan bahwa ambang batas VIX pada saat runtuhnya strategi USD IDR dan EUR IDR Carry Trade lebih rendah dibandingkan strategi YEN IDR Carry Trade Pada periode krisis finansial tahun 2008 Carry Trade YEN IDR menjadi lebih sensitif Hal ini tercermin lewat menurunnya ambang batas VIX Penemuan lain dalam penelitian ini adalah perbedaan tingkat suku bunga dan indeks VIX merupakan faktor faktor penting bagi investor Semakin tinggi suku bunga Indonesia dibandingkan negara penyandang dana akan menciptakan positif profit pada strategi Carry Trade Selain itu tingginya ketidakpastian di pasar finansial yang dicerminkan lewat meningkatnya nilai indeks VIX mengakibatkan adanya kemungkinan para investor menarik investasinya

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ABSTRACT

This study analyzes the relationship between changes in Indonesia rsquo s exchange rate to interest rate differential between Indonesia as an investment currency country and funding currencies countries and the level of international investor risk aversion using the volatility index VIX threshold model for carry trade collapse The focus study is on carry trades based on the YEN IDR USD IDR and EUR IDR currency pairs over the period 01 August 2005 to 18 September 2015 The results indicate that the VIX threshold of carry trades unwinding for USD IDR and EUR IDR is lower than YEN IDR However during the financial crisis in 2008 YEN IDR carry trades become more sensitive showed by the decreasing VIX threshold value Another finding is the interest rate differential and volatility index which reflects the market uncertainty are important factors for investors This implies that the higher gap between Indonesia rsquo s interest rates and funding currencies interest rates will give the positive return in carry trade activities In addition the higher degree of market uncertainty leads the investors to unwind the carry trade ;This study analyzes the relationship between changes in Indonesia rsquo s exchange rate to interest rate differential between Indonesia as an investment currency country and funding currencies countries and the level of international investor risk aversion using the volatility index VIX threshold model for carry trade collapse The focus study is on carry trades based on the YEN IDR USD IDR and EUR IDR currency pairs over the period 01 August 2005 to 18 September 2015 The results indicate that the VIX threshold of carry trades unwinding for USD IDR and EUR IDR is lower than YEN IDR However during the financial crisis in 2008 YEN IDR carry trades become more sensitive showed by the decreasing VIX threshold value Another finding is the

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