Estimasi Credit Spread Obligasi Korporasi Menggunakan Model NelsonSiegel dan Perbandingannya dengan IBPA = Credit Spread Estimation of Corporate Bond Using Nelson-Siegel Nodel and Its Comparison with IBPA

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Abstrak

Penelitian ini membahas kemampuan model Nelson-Siegel mengestimasi credit spread obligasi korporasi dengan rating AAA, AA dan A di Indonesia. Hasil dari estimasi yield curve Nelson-Siegel digunakan sebagai penentu estimasi credit spread. Selanjutnya hasil estimasi dibandingkan dengan credit spread IBPA untuk melihat tingkat akurasi terhadap credit spread aktual di pasar. Proyeksi credit spread juga dilakukan dengan metode otoregresi pada data beta, yield dan credit spread hasil estimasi model Nelson-Siegel. Credit spread proyeksi ketiga variabel tersebut kemudian dibandingkan dengan credit spread aktual dan credit spread IBPA untuk menentukan metode proyeksi yang paling akurat. Estimasi dan proyeksi credit spread dapat berguna bagi investor dalam menghitung nilai wajar obligasi serta menentukan waktu yang tepat dalam berinvestasi pada obligasi korporasi yang memberikan yield lebih tinggi dari obligasi pemerintah.

.....This research discusses the Nelson-Siegel model capabilities to estimate the credit spread of corporate bonds with a rating of AAA, AA and A in Indonesia. The results of the yield curve estimated using the Nelson-Siegel models are used as a determinant of the estimated credit spread. Furthermore, the results compared with the credit spread estimated by IBPA to look at the accuracy toward the actual credit spread in the market. Credit spread projection is also performed using the autoregression in beta, yield and credit spread resulted from NelsonSiegel model estimation. Credit spreads projection of these three variables were then compared with the actual credit spread and IBPA credit spread to determine the most accurate projection method. Credit spread estimation and projection can be useful for investors in calculating the fair value of bonds and determining the right time to invest in corporate bonds that yielding higher than government bonds.