LAMPIRAN 1: Data Regresi Tahap Pertama: Pendekatan Model Faktor "*Single-Factor Market Model*"

LAMPIRAN 1.1. Data Tahun 2004.

No.	Obligasi PLN	Imbal Hasil 2004											
		Jan	Peb	Mar	Apr	Mei	Jun	Jul	Aug	Sept	Okt	Nop	Des
1	PLN VI Tahun 1997 Seri A	0.0122	6.2922	0.0122	0.0122	0.1822	0.0122	0.0122	0.0122	0.0122	0.0122	0.0122	0.0122
2	PLN VI Tahun 1997 Seri B	0.0059	-7.2941	0.0059	5.3259	0.5859	0.0059	4.1059	1.0059	-0.6941	4.7059	-8.3991	0.0059
3	PPLN VII Tahun 2004	0	0	0	0	0	0	0	0	0	0	0.0102	3.8752
	Indeks Pasar Obligasi (BEI)	2.0635	2.0048	2.0678	5.3741	-3.5271	1.0181	0.1795	1.6390	3.5184	-1.5489	2.8080	0.3617

LAMPIRAN 1.2. Data Tahun 2005.

No.	Obligasi PLN	Imbal Hasil 2005											
		Jan	Peb	Mar	Apr	Mei	Jun	Jul	Aug	Sept	Okt	Nop	Des
1	PLN VI Tahun 1997 Seri A	0.0122	0.0122	0.0122	0.0122	0.0122	0.0122	0.0122	0.0122	-20.6378	0.0122	0.0122	0.0122
2	PLN VI Tahun 1997 Seri B	0.0059	0.0059	0.0059	-1.5891	3.0559	0.0059	0.0059	0.0059	-19.9691	12.0399	1.3969	0.0059
3	PPLN VII Tahun 2004	-0.6968	1.4062	-0.0168	-4.4038	0.6572	0.0102	-1.8758	-0.8268	-10.9478	2.8912	-15.5368	3.8052
	Indeks Pasar Obligasi (BEI)	2.1030	0.2106	-1.9216	-1.7089	1.6882	-1.1975	-0.9340	-9.8675	-2.2524	4.0762	2.1909	2.8245

LAMPIRAN 1.3. Data Tahun 2006

No.	Obligasi PLN	Imbal Hasil 2006											
		Jan	Peb	Mar	Apr	Mei	Jun	Jul	Aug	Sept	Okt	Nop	Des
1	PLN VI Tahun 1997 Seri A	0.0122	0.0122	0.0122	0.0122	15.4622	0.0122	0.0122	0.0122	0.0122	0.0122	0.0122	0.0122
2	PLN VI Tahun 1997 Seri B	0.0059	5.9679	4.6549	-4.2661	4.8169	-0.0941	0.0059	0.0059	0.0059	0.0059	0.0059	0.0059
3	PPLN VII Tahun 2004	2.3672	6.5472	6.9892	-6.7588	0.0102	5.9022	-7.3248	0.0102	0.0102	14.1202	2.3852	0.0102
4	PLN VIII Tahun 2006 Seri A	0	0	0	0	0	0.0113	-0.0007	1.6463	0.0113	4.6233	0.0113	0.0113
5	PLN VIII Tahun 2006 Seri B	0	0	0	0	0	0.0115	0.0115	1.7615	0.0115	0.0115	0.0115	0.0115
	Indeks Pasar Obligasi (BEI)	4.5964	3.5777	2.4903	2.7979	-0.6878	0.1804	3.8300	2.8226	4.2887	5.0715	0.3337	4.8987

LAMPIRAN 1.4. Data Tahun 2007

No.	Obligasi PLN	Imbal Hasil 2007											
		Jan	Peb	Mar	Apr	Mei	Jun	Jul	Aug	Sept	Okt	Nop	Des
1	PLN VI Tahun 1997 Seri A	0.0122	-1.2378	2.0122	-0.7378	0.0122	0.0122	0.0122	0.0122	0	0	0	0
2	PLN VI Tahun 1997 Seri B	3.5059	-3.4941	2.4559	0.0059	0.0059	0.0059	0.0059	0.0059	0	0	0	0
3	PPLN VII Tahun 2004	3.9602	-3.9398	0.0102	0.0102	4.3102	0.0102	1.5602	0.0102	-0.8398	0.0102	0.0102	0.0102
4	PLN VIII Tahun 2006 Seri A	9.1763	0.2613	0.0113	0.0113	0.7613	0.8613	-0.2387	0.0113	0.4613	0.0113	0.0113	0.0113
5	PLN VIII Tahun 2006 Seri B	0.0115	0.0115	0.0115	0.0115	0.0115	1.2615	-1.2385	0.0115	0.0115	0.0115	0.0115	0.0115
6	Obligasi PLN IX Tahun 2007 Seri A	0	0	0	0	0	0	0.0087	3.1087	0.0087	0.0087	0.0087	0.0087
7	Obligasi PLN IX Tahun 2007 Seri B	0	0	0	0	0	0	0.0091	0.7091	0.0091	0.0091	0.0091	0.0091
	Indeks Pasar Obligasi (BEI)	2.1792	-0.1007	2.5643	2.6489	5.1328	0.3456	-0.0544	-2.0127	3.3244	1.1020	-1.2311	3.2747

LAMPIRAN 1.5. Data Tahun 2008

No.	Obligasi PLN	Imbal Hasil 2008											
		Jan	Peb	Mar	Apr	Mei	Jun	Jul	Aug	Sept	Okt	Nop	Des
1	PPLN VII Tahun 2004	0.0102	0.5102	-4.0598	0.0102	0.0102	-3.2998	0.0102	0.0102	0.0102	0.0102	0.0102	0.0102
2	PLN VIII Tahun 2006 Seri A	0.0113	1.0613	0.0113	-17.1887	0.0113	7.7513	-0.0287	-4.9387	0.0113	-31.9887	41.4613	0.0113
3	PLN VIII Tahun 2006 Seri B	0.0115	13.2615	0.0115	-14.9385	0.0115	0.0115	0.0115	0.0115	0.0115	0.0115	0.0115	0.0115
4	Obligasi PLN IX Tahun 2007 Seri A	0.0087	-2.0413	0.0087	0.0087	0.0087	-0.2913	0.0087	-0.7413	0.0087	0.0087	0.0087	0.0087
5	Obligasi PLN IX Tahun 2007 Seri B	1.6591	-0.9909	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091
	Indeks Pasar Obligasi (BEI)	1.7969	-0.7696	-3.4952	-0.8401	-2.5711	0.5660	6.0171	0.9593	-5.8164	-21.6164	9.0141	17.2547

LAMPIRAN 2: Data Regresi Tahap Kedua: Analisis Risiko Sistematis

Lampiran 2.1. Data 5 tahun (Tahun 2004 - 2008)

No.	Obligasi PLN	Beta	Durasi	Beta Ditutup Durasi	CPN	SPR	RAT
1	PLN VI Tahun 1997 Seri A	0.03796	3.42077	0.12986	14.65000	0.06820	2
2	PLN VI Tahun 1997 Seri B	0.08342	4.11112	0.34295	7.10000	1.14430	2
3	PPLN VII Tahun 2004	0.11369	0.71019	0.08074	12.25000	4.26250	5
4	PLN VIII Tahun 2006 Seri A	0.84954	0.47663	0.40491	13.60000	9.76600	6
5	PLN VIII Tahun 2006 Seri B	0.00595	0.47640	0.00283	13.75000	2.19330	6
6	Obligasi PLN IX Tahun 2007 Seri A	-0.00431	0.36241	-0.00156	10.40000	3.85635	7
7	Obligasi PLN IX Tahun 2007 Seri B	0.00059	0.36197	0.00021	10.90000	5.64320	7

Lampiran 2.2. Data Triwulan Per-Tahun (Tahun 2004)

No.	Obligasi PLN	Periode	Beta	Durasi	Beta Ditutup Durasi	TTM	CPN	SPR	RAT
1	PLN VI Tahun 1997 Seri A	Triwulan 1	-102.7130807	0.4289426	-44.0580130	3.3580044	3.6625000	2.6491250	2
		Triwulan 2	-0.0192309	0.4289426	-0.0082490	3.1085526	3.6625000	2.4804250	2
		Triwulan 3	0.0006458	0.4289426	0.0002770	2.8563596	3.6625000	-5.4718750	2
		Triwulan 4	-0.0012261	0.4289426	-0.0005259	2.6041667	3.6625000	-2.5111750	5
2	PLN VI Tahun 1997 Seri B	Triwulan 1	119.3957785	0.4614852	55.0993838	3.3580044	1.7750000	-12.6816500	2
		Triwulan 2	0.5277394	0.4614852	0.2435439	3.1085526	1.7750000	10.2771500	2
		Triwulan 3	-1.4125831	0.4614852	-0.6518862	2.8563596	1.7750000	1.2302500	2
		Triwulan 4	-3.0274494	0.4614852	-1.3971230	2.6041667	1.7750000	-7.9030500	5
3	PPLN VII Tahun 2004	Triwulan 1	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 2	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 3	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 4	-0.0701045	0.0604961	-0.0042410	9.8657902	3.0625000	4.2076833	5

Lampiran 2.3. Data Triwulan Per-Tahun (Tahun 2005)

No.	Obligasi PLN	Periode	Beta	Durasi	Beta Ditutup Durasi	TTM	CPN	SPR	RAT
1	PLN VI Tahun 1997 Seri A	Triwulan 1	-0.0012852	0.4761048	-0.0006119	2.3574561	3.6625000	2.2245250	5
		Triwulan 2	0.0004301	0.4761048	0.0002048	2.1080044	3.6625000	1.9917250	5
		Triwulan 3	-0.9318649	0.4761048	-0.4436653	1.8558114	3.6625000	-6.3126750	5
		Triwulan 4	-0.0006800	0.4761048	-0.0003237	1.6036184	3.6625000	-4.7720750	6
2	PLN VI Tahun 1997 Seri B	Triwulan 1	-0.0000710	0.5156082	-0.0000366	2.3574561	1.7750000	2.9516500	5
		Triwulan 2	1.2616685	0.5156082	0.6505267	2.1080044	1.7750000	3.4810500	5
		Triwulan 3	-0.9014044	0.5156082	-0.4647715	1.8558114	1.7750000	-3.4736500	5
		Triwulan 4	6.2014065	0.5156082	3.1974962	1.6036184	1.7750000	6.3402500	6
3	PPLN VII Tahun 2004	Triwulan 1	-0.1513850	0.0902513	-0.0136627	8.6195563	3.0625000	3.3068250	5
		Triwulan 2	1.0589989	0.0902513	0.0955760	8.3703095	3.0625000	-1.8255750	5
		Triwulan 3	-0.5337986	0.0902513	-0.0481760	8.1183237	3.0625000	4.4064250	5
		Triwulan 4	8.3030843	0.0902513	0.7493640	7.8663380	3.0625000	-14.3904750	6

Lampiran 2.4. Data Triwulan Per-Tahun (Tahun 2006)

No.	Obligasi PLN	Periode	Beta	Durasi	Beta Ditutup Durasi	TTM	CPN	SPR	RAT
1	PLN VI Tahun 1997 Seri A	Triwulan 1	-0.0009493	0.5218632	-0.0004954	1.3569079	3.6625000	-5.1933750	6
		Triwulan 2	-3.4051494	0.5218632	-1.7770220	1.1074561	3.6625000	15.6649250	6
		Triwulan 3	0.0004077	0.5218632	0.0002128	0.8552632	3.6625000	-5.6413750	6
		Triwulan 4	-0.0000120	0.5218632	-0.0000062	0.6030702	3.6625000	-4.1453750	6
2	PLN VI Tahun 1997 Seri B	Triwulan 1	-2.1690959	0.5689443	-1.2340948	1.3569079	1.7750000	4.6637500	6
		Triwulan 2	-2.3712949	0.5689443	-1.3491348	1.1074561	1.7750000	0.9170500	6
		Triwulan 3	0.0000041	0.5689443	0.0000023	0.8552632	1.7750000	-6.6352500	6
		Triwulan 4	-0.0000001	0.5689443	-0.0000001	0.6030702	1.7750000	-4.8678500	6
3	PPLN VII Tahun 2004	Triwulan 1	-2.1745227	0.1196781	-0.2602427	8.6195563	3.0625000	7.9969250	6
		Triwulan 2	-2.6129725	0.1196781	-0.3127155	8.3703095	3.0625000	0.3136250	6
		Triwulan 3	-1.1929018	0.1196781	-0.1427642	8.1183237	3.0625000	-15.3418750	6
		Triwulan 4	1.0895549	0.1196781	0.1303958	7.8663380	3.0625000	11.5231250	6
4	PLN VIII Tahun 2006 Seri A	Triwulan 1	0	0	0	0	0	0	0
		Triwulan 2	-0.0010032	0.0602991	-0.0000605	9.9780942	3.4000000	0.0034167	6
		Triwulan 3	-1.2003829	0.0602991	-0.0723820	9.7261774	3.4000000	-6.2462500	6
		Triwulan 4	0.5228541	0.0602991	0.0315276	9.4742607	3.4000000	-0.2792500	6
5	PLN VIII Tahun 2006 Seri B	Triwulan 1	0	0	0	0	0	0	0
		Triwulan 2	-0.0010148	0.0602773	-0.0000612	14.9780942	3.4375000	0.0007917	6
		Triwulan 3	-1.2827246	0.0602773	-0.0773191	14.7261774	3.4375000	-6.5074250	6
		Triwulan 4	-0.0000120	0.0602773	-0.0000007	14.4742607	3.4375000	-8.0194250	6

Lampiran 2.5. Data Triwulan Per-Tahun (Tahun 2007)

No.	Obligasi PLN	Periode	Beta	Durasi	Beta Ditutup Durasi	TTM	CPN	SPR	RAT
1	PLN VI Tahun 1997 Seri A	Triwulan 1	0.9865834	0.85519	0.84372	0.35636	3.6625000	-0.96927	6
		Triwulan 2	0.0039400	0.85519	0.00337	0.10691	3.6625000	-2.36678	6
		Triwulan 3	-0.0024333	0.85519	-0.00208	0.00000	3.6625000	0.80002	6
		Triwulan 4	0	0	0	0	0	0	0
2	PLN VI Tahun 1997 Seri B	Triwulan 1	2.5233478	1.02778	2.59344	0.35636	1.7750000	0.67845	6
		Triwulan 2	-0.0000020	1.02778	0.00000	0.10691	1.7750000	-2.60675	6
		Triwulan 3	-0.0011798	1.02778	-0.00121	0.00000	1.7750000	0.42050	6
		Triwulan 4	0	0	0	0	0	0	0
3	PPLN VII Tahun 2004	Triwulan 1	2.1702925	0.14878	0.32289	7.61983	3.0625000	-1.79788	6
		Triwulan 2	0.9091025	0.14878	0.13525	7.37058	3.0625000	0.66322	6
		Triwulan 3	-0.2197327	0.14878	-0.03269	7.11860	3.0625000	2.50133	6
		Triwulan 4	0.0002140	0.14878	0.00003	6.86661	3.0625000	2.89583	7
4	PLN VIII Tahun 2006 Seri A	Triwulan 1	1.2956929	0.08991	0.11649	9.22782	3.4000000	7.51585	6
		Triwulan 2	-0.0166766	0.08991	-0.00150	8.97864	3.4000000	-2.61765	6
		Triwulan 3	0.0977972	0.08991	0.00879	8.72673	3.4000000	1.88495	6
		Triwulan 4	0.0002140	0.08991	0.00002	8.47481	3.4000000	2.98285	7
5	PLN VIII Tahun 2006 Seri B	Triwulan 1	0.0000928	0.08987	0.00001	14.22782	3.4375000	1.12958	6
		Triwulan 2	-0.2577074	0.08987	-0.02316	13.97864	3.4375000	-6.50593	6
		Triwulan 3	0.0405982	0.08987	0.00365	13.72673	3.4375000	0.70498	6
		Triwulan 4	0.0002140	0.08987	0.00002	13.47481	3.4375000	6.86468	7
6	Obligasi PLN IX Tahun 2007 Seri	Triwulan 1	0	0	0	0	0	0	0
		Triwulan 2	0	0	0	0	0	0	0
		Triwulan 3	-0.5170950	0.0607681	-0.03142	9.7782037	2.6000000	4.3307250	6
		Triwulan 4	0.0000214	0.0607681	0.00000	9.5262870	2.6000000	-0.4743750	7
7	Obligasi PLN IX Tahun 2007 Seri	Triwulan 1	0	0	0	0	0	0	0
		Triwulan 2	0	0	0	0	0	0	0
		Triwulan 3	-0.1167634	0.0606943	-0.00709	14.7782037	2.7250000	-0.4572500	6
		Triwulan 4	0.0000214	0.0606943	0.00000	14.5262870	2.7250000	6.1004500	7

Lampiran 2.6. Data Triwulan Per-Tahun (Tahun 2008)

No.	Obligasi PLN	Periode	Beta	Durasi	Beta Ditutup Durasi	TTM	CPN	SPR	RAT
1	PPLN VII Tahun 2004	Triwulan 1	0.7784436	0.1775471	0.1382104	6.6173651	3.0625000	0.2641250	7
		Triwulan 2	-1.0150754	0.1775471	-0.1802237	6.3681183	3.0625000	8.8521250	8
		Triwulan 3	-0.0001678	0.1775471	-0.0000298	6.1161326	3.0625000	-3.7368750	8
		Triwulan 4	0.0000463	0.1775471	0.0000082	5.8641468	3.0625000	-1.2468750	8
2	PLN VIII Tahun 2006 Seri A	Triwulan 1	0.0039738	0.1191573	0.0004735	8.2256298	3.4000000	4.4712500	7
		Triwulan 2	1.9964266	0.1191573	0.2378889	7.9764513	3.4000000	2.5892500	8
		Triwulan 3	-0.0433942	0.1191573	-0.0051707	7.7245345	3.4000000	-6.3797500	8
		Triwulan 4	1.2522845	0.1191573	0.1492189	7.4726177	3.4000000	5.7102500	8
3	PLN VIII Tahun 2006 Seri B	Triwulan 1	0.0501459	0.1190997	0.0059724	13.2256298	3.4375000	21.6433750	7
		Triwulan 2	-0.3278517	0.1190997	-0.0390470	12.9764513	3.4375000	-3.1786250	8
		Triwulan 3	-0.0001678	0.1190997	-0.0000200	12.7245345	3.4375000	-0.4976250	8
		Triwulan 4	0.0000463	0.1190997	0.0000055	12.4726177	3.4375000	-7.4976250	8
4	Obligasi PLN IX Tahun 2007 Seri	Triwulan 1	-0.0077584	0.0906021	-0.0007029	9.2771084	2.6000000	6.6681250	7
		Triwulan 2	-0.0920008	0.0906021	-0.0083355	9.0279299	2.6000000	11.8301250	8
		Triwulan 3	-0.0060909	0.0906021	-0.0005518	8.7760131	2.6000000	0.5491250	8
		Triwulan 4	0.0000046	0.0906021	0.0000004	8.5240964	2.6000000	-6.9008750	8
5	Obligasi PLN IX Tahun 2007 Seri	Triwulan 1	0.3047889	0.0904921	0.0275810	14.2771084	2.7250000	7.2537500	7
		Triwulan 2	0.0000285	0.0904921	0.0000026	14.0279299	2.7250000	-4.3542500	8
		Triwulan 3	-0.0000168	0.0904921	-0.0000015	13.7760131	2.7250000	15.4097500	8
		Triwulan 4	0.0000046	0.0904921	0.0000004	13.5240964	2.7250000	-7.3502500	8

Lampiran 2.7. Data Gabungan Triwulan Per-Tahun (Tahun 2004-2008)

No.	Obligasi PLN	Periode	Beta	Durasi	Beta Ditutup Durasi	TTM	CPN	SPR	RAT
1	PLN VI Tahun 1997 Seri A	Triwulan 1	-102.7130807	0.4289426	-44.0580130	3.3580044	3.6625000	2.6491250	2
		Triwulan 2	-0.0192309	0.4289426	-0.0082490	3.1085526	3.6625000	2.4804250	2
		Triwulan 3	0.0006458	0.4289426	0.0002770	2.8563596	3.6625000	-5.4718750	2
		Triwulan 4	-0.0012261	0.4289426	-0.0005259	2.6041667	3.6625000	-2.5111750	5
2	PLN VI Tahun 1997 Seri B	Triwulan 1	119.3957785	0.4614852	55.0993838	3.3580044	1.7750000	-12.6816500	2
		Triwulan 2	0.5277394	0.4614852	0.2435439	3.1085526	1.7750000	10.2771500	2
		Triwulan 3	-1.4125831	0.4614852	-0.6518862	2.8563596	1.7750000	1.2302500	2
		Triwulan 4	-3.0274494	0.4614852	-1.3971230	2.6041667	1.7750000	-7.9030500	5
3	PPLN VII Tahun 2004	Triwulan 1	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 2	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 3	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 4	-0.0701045	0.0604961	-0.0042410	9.8657902	3.0625000	4.2076833	5
4	PLN VI Tahun 1997 Seri A	Triwulan 1	-0.0012852	0.4761048	-0.0006119	2.3574561	3.6625000	2.2245250	5
		Triwulan 2	0.0004301	0.4761048	0.0002048	2.1080044	3.6625000	1.9917250	5
		Triwulan 3	-0.9318649	0.4761048	-0.4436653	1.8558114	3.6625000	-6.3126750	5
		Triwulan 4	-0.0006800	0.4761048	-0.0003237	1.6036184	3.6625000	-4.7720750	6
5	PLN VI Tahun 1997 Seri B	Triwulan 1	-0.0000710	0.5156082	-0.0000366	2.3574561	1.7750000	2.9516500	5
		Triwulan 2	1.2616685	0.5156082	0.6505267	2.1080044	1.7750000	3.4810500	5
		Triwulan 3	-0.9014044	0.5156082	-0.4647715	1.8558114	1.7750000	-3.4736500	5
		Triwulan 4	6.2014065	0.5156082	3.1974962	1.6036184	1.7750000	6.3402500	6
6	PPLN VII Tahun 2004	Triwulan 1	-0.1513850	0.0902513	-0.0136627	8.6195563	3.0625000	3.3068250	5
		Triwulan 2	1.0589989	0.0902513	0.0955760	8.3703095	3.0625000	-1.8255750	5
		Triwulan 3	-0.5337986	0.0902513	-0.0481760	8.1183237	3.0625000	4.4064250	5
		Triwulan 4	8.3030843	0.0902513	0.7493640	7.8663380	3.0625000	-14.3904750	6
7	PLN VI Tahun 1997 Seri A	Triwulan 1	-0.0009493	0.5218632	-0.0004954	1.3569079	3.6625000	-5.1933750	6
		Triwulan 2	-3.4051494	0.5218632	-1.7770220	1.1074561	3.6625000	15.6649250	6
		Triwulan 3	0.0004077	0.5218632	0.0002128	0.8552632	3.6625000	-5.6413750	6
		Triwulan 4	-0.0000120	0.5218632	-0.0000062	0.6030702	3.6625000	-4.1453750	6
8	PLN VI Tahun 1997 Seri B	Triwulan 1	-2.1690959	0.5689443	-1.2340948	1.3569079	1.7750000	4.6637500	6
		Triwulan 2	-2.3712949	0.5689443	-1.3491348	1.1074561	1.7750000	0.9170500	6
		Triwulan 3	0.0000041	0.5689443	0.0000023	0.8552632	1.7750000	-6.6352500	6
		Triwulan 4	-0.0000001	0.5689443	-0.0000001	0.6030702	1.7750000	-4.8678500	6
9	PPLN VII Tahun 2004	Triwulan 1	-2.1745227	0.1196781	-0.2602427	8.6195563	3.0625000	7.9969250	6
		Triwulan 2	-2.6129725	0.1196781	-0.3127155	8.3703095	3.0625000	0.3136250	6
		Triwulan 3	-1.1929018	0.1196781	-0.1427642	8.1183237	3.0625000	-15.3418750	6
		Triwulan 4	1.0895549	0.1196781	0.1303958	7.8663380	3.0625000	11.5231250	6
10	PLN VIII Tahun 2006 Seri A	Triwulan 1	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 2	-0.0010032	0.0602991	-0.0000605	9.9780942	3.4000000	0.0034167	6

Lampiran 2.7. Data Gabungan Triwulan Per-Tahun (Tahun 2004-2008)

No.	Obligasi PLN	Periode	Beta	Durasi	Beta Ditutup Durasi	TTM	CPN	SPR	RAT
		Triwulan 3	-1.2003829	0.0602991	-0.0723820	9.7261774	3.4000000	-6.2462500	6
		Triwulan 4	0.5228541	0.0602991	0.0315276	9.4742607	3.4000000	-0.2792500	6
11	PLN VIII Tahun 2006 Seri B	Triwulan 1	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 2	-0.0010148	0.0602773	-0.0000612	14.9780942	3.4375000	0.0007917	6
		Triwulan 3	-1.2827246	0.0602773	-0.0773191	14.7261774	3.4375000	-6.5074250	6
		Triwulan 4	-0.0000120	0.0602773	-0.0000007	14.4742607	3.4375000	-8.0194250	6
12	PLN VI Tahun 1997 Seri A	Triwulan 1	0.9865834	0.8551931	0.8437193	0.3563596	3.6625000	-0.9692750	6
		Triwulan 2	0.0039400	0.8551931	0.0033694	0.1069079	3.6625000	-2.3667750	6
		Triwulan 3	-0.0024333	0.8551931	-0.0020809	0.0000000	3.6625000	0.8000167	6
		Triwulan 4	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
13	PLN VI Tahun 1997 Seri B	Triwulan 1	2.5233478	1.0277788	2.5934433	0.3563596	1.7750000	0.6784500	6
		Triwulan 2	-0.0000020	1.0277788	-0.0000021	0.1069079	1.7750000	-2.6067500	6
		Triwulan 3	-0.0011798	1.0277788	-0.0012125	0.0000000	1.7750000	0.4205000	6
		Triwulan 4	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
14	PPLN VII Tahun 2004	Triwulan 1	2.1702925	0.1487766	0.3228887	7.6198302	3.0625000	-1.7978750	6
		Triwulan 2	0.9091025	0.1487766	0.1352532	7.3705834	3.0625000	0.6632250	6
		Triwulan 3	-0.2197327	0.1487766	-0.0326911	7.1185976	3.0625000	2.5013250	6
		Triwulan 4	0.0002140	0.1487766	0.0000318	6.8666119	3.0625000	2.8958250	7
15	PLN VIII Tahun 2006 Seri A	Triwulan 1	1.2956929	0.0899083	0.1164935	9.2278204	3.4000000	7.5158500	6
		Triwulan 2	-0.0166766	0.0899083	-0.0014994	8.9786418	3.4000000	-2.6176500	6
		Triwulan 3	0.0977972	0.0899083	0.0087928	8.7267251	3.4000000	1.8849500	6
		Triwulan 4	0.0002140	0.0899083	0.0000192	8.4748083	3.4000000	2.9828500	7
16	PLN VIII Tahun 2006 Seri B	Triwulan 1	0.0000928	0.0898703	0.0000083	14.2278204	3.4375000	1.1295750	6
		Triwulan 2	-0.2577074	0.0898703	-0.0231602	13.9786418	3.4375000	-6.5059250	6
		Triwulan 3	0.0405982	0.0898703	0.0036486	13.7267251	3.4375000	0.7049750	6
		Triwulan 4	0.0002140	0.0898703	0.0000192	13.4748083	3.4375000	6.8646750	7
17	Obligasi PLN IX Tahun 2007 Seri	Triwulan 1	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 2	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 3	-0.5170950	0.0607681	-0.0314229	9.7782037	2.6000000	4.3307250	6
		Triwulan 4	0.0000214	0.0607681	0.0000013	9.5262870	2.6000000	-0.4743750	7
18	Obligasi PLN IX Tahun 2007 Seri	Triwulan 1	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 2	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0
		Triwulan 3	-0.1167634	0.0606943	-0.0070869	14.7782037	2.7250000	-0.4572500	6
		Triwulan 4	0.0000214	0.0606943	0.0000013	14.5262870	2.7250000	6.1004500	7
19	PPLN VII Tahun 2004	Triwulan 1	0.7784436	0.1775471	0.1382104	6.6173651	3.0625000	0.2641250	7
		Triwulan 2	-1.0150754	0.1775471	-0.1802237	6.3681183	3.0625000	8.8521250	8
		Triwulan 3	-0.0001678	0.1775471	-0.0000298	6.1161326	3.0625000	-3.7368750	8
		Triwulan 4	0.0000463	0.1775471	0.0000082	5.8641468	3.0625000	-1.2468750	8
20	PLN VIII Tahun 2006 Seri A	Triwulan 1	0.0039738	0.1191573	0.0004735	8.2256298	3.4000000	4.4712500	7
		Triwulan 2	1.9964266	0.1191573	0.2378889	7.9764513	3.4000000	2.5892500	8
		Triwulan 3	-0.0433942	0.1191573	-0.0051707	7.7245345	3.4000000	-6.3797500	8
		Triwulan 4	1.2522845	0.1191573	0.1492189	7.4726177	3.4000000	5.7102500	8
21	PLN VIII Tahun 2006 Seri B	Triwulan 1	0.0501459	0.1190997	0.0059724	13.2256298	3.4375000	21.6433750	7
		Triwulan 2	-0.3278517	0.1190997	-0.0390470	12.9764513	3.4375000	-3.1786250	8
		Triwulan 3	-0.0001678	0.1190997	-0.0000200	12.7245345	3.4375000	-0.4976250	8
		Triwulan 4	0.0000463	0.1190997	0.0000055	12.4726177	3.4375000	-7.4976250	8
22	Obligasi PLN IX Tahun 2007 Seri	Triwulan 1	-0.0077584	0.0906021	-0.0007029	9.2771084	2.6000000	6.6681250	7
		Triwulan 2	-0.0920008	0.0906021	-0.0083355	9.0279299	2.6000000	11.8301250	8
		Triwulan 3	-0.0060909	0.0906021	-0.0005518	8.7760131	2.6000000	0.5491250	8
		Triwulan 4	0.0000046	0.0906021	0.0000004	8.5240964	2.6000000	-6.9008750	8
23	Obligasi PLN IX Tahun 2007 Seri	Triwulan 1	0.3047889	0.0904921	0.0275810	14.2771084	2.7250000	7.2537500	7
		Triwulan 2	0.0000285	0.0904921	0.0000026	14.0279299	2.7250000	-4.3542500	8
		Triwulan 3	-0.0000168	0.0904921	-0.0000015	13.7760131	2.7250000	15.4097500	8
		Triwulan 4	0.0000046	0.0904921	0.0000004	13.5240964	2.7250000	-7.3502500	8

LAMPIRAN 3 : Hasil Regresi Tahap Kedua

Lampiran 3.1. Hasil Regresi Data 5 Tahun (Tahun 2004-2008)

A.1. Regresi Beta dengan *Coupon Rate* , dan *Bond Rating*

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.475[a]	.225	-.162	.183216095	.225	.582	2	4	.600	2.495

a. Predictors: (Constant), RTG, CPN

b. Dependent Variable: Beta Closest Duration

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.403	.370		1.089	.338	-.625	1.431		
	CPN	-.008	.029	-.118	-.266	.804	-.089	.073	.980	1.020
	RTG	-.035	.035	-.443	-.998	.375	-.132	.062	.980	1.020

a. Dependent Variable: Beta Closest Duration

A.2. Regresi Beta dengan *Coupon Rate* , dan *Yield Spread*

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.383[a]	.147	-.280	.192266931	.147	.344	2	4	.728	1.359

a. Predictors: (Constant), SPR, CPN

b. Dependent Variable: Beta Closest Duration

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.249	.367		.679	.534	-.770	1.269		
	CPN	-.015	.031	-.234	-.501	.643	-.101	.070	.975	1.025
	SPR	.018	.025	.342	.732	.505	-.050	.086	.975	1.025

a. Dependent Variable: Beta Closest Duration

A.3. Regresi Beta dengan *Coupon Rate, Bond Rating* , dan *Yield Spread*

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.940[a]	.884	.768	.081800012	.884	7.634	3	3	.065	2.036

a. Predictors: (Constant), SPR, CPN, RTG

b. Dependent Variable: Beta Closest Duration

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.514	.167		3.067	.055	-.019	1.047		
	CPN	-.013	.013	-.191	-.958	.409	-.054	.029	.973	1.028
	RTG	-.089	.020	-1.134	-4.370	.022	-.154	-.024	.574	1.743
	SPR	.056	.014	1.075	4.131	.026	.013	.100	.571	1.752

a. Dependent Variable: Beta Closest Duration

LAMPIRAN 3 : Hasil Regresi Tahap Kedua

Lampiran 3.2. Hasil Regresi Data Triwulan Per-Tahun (Tahun 2004-2008)

Lampiran 3.2.1. Hasil Regresi Tahun 2004

A.1. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Bond Rating

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.330[a]	.109	-.225	23.5353154	.109	.326	3	8	.807	1.629

a. Predictors: (Constant), RAT, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients: B	Std. Error	Standardized Coefficients: Beta	t	Sig.	95% Confidence Interval for B: Lower Bound	Upper Bound	Collinearity Statistics: Tolerance	VIF
1	(Constant)	6.126	12.376		.495	.634	-22.414	34.666		
	TTM	1.424	3.934	.174	.362	.727	-7.646	10.495	.482	2.077
	CPN	-6.320	6.426	-.442	-.984	.354	-21.138	8.497	.551	1.814
	RAT	1.648	5.686	.145	.290	.779	-11.463	14.760	.448	2.232

a. Dependent Variable: Beta Ditutup Durasi

A.2. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Yield Spread

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.693[a]	.480	.285	17.9817439	.480	2.459	3	8	.137	1.432

a. Predictors: (Constant), SPR, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients: B	Std. Error	Standardized Coefficients: Beta	t	Sig.	95% Confidence Interval for B: Lower Bound	Upper Bound	Collinearity Statistics: Tolerance	VIF
1	(Constant)	4.031	9.377		.430	.679	-17.593	25.655		
	TTM	3.287	2.651	.402	1.240	.250	-2.827	9.400	.619	1.616
	CPN	-6.742	4.563	-.472	-1.477	.178	-17.265	3.781	.638	1.567
	SPR	-2.241	.927	-.630	-2.418	.042	-4.378	-.104	.959	1.043

a. Dependent Variable: Beta Ditutup Durasi

A.3. Regresi Beta dengan Term to Maturity, Coupon Rate, Rating, dan Yield Spread

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.704[a]	.496	.208	18.9226992	.496	1.722	4	7	.249	1.368

a. Predictors: (Constant), SPR, CPN, TTM, RAT

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients: B	Std. Error	Standardized Coefficients: Beta	t	Sig.	95% Confidence Interval for B: Lower Bound	Upper Bound	Collinearity Statistics: Tolerance	VIF
1	(Constant)	4.703	9.970		.472	.651	-18.871	28.278		
	TTM	4.190	3.380	.512	1.240	.255	-3.803	12.183	.422	2.372
	CPN	-5.834	5.171	-.408	-1.128	.296	-18.061	6.392	.550	1.817
	RAT	-2.310	4.880	-.203	-.473	.650	-13.849	9.229	.393	2.544
	SPR	-2.414	1.041	-.678	-2.319	.054	-4.875	.048	.842	1.188

a. Dependent Variable: Beta Ditutup Durasi

LAMPIRAN 3 : Hasil Regresi Tahap Kedua

Lampiran 3.2. Hasil Regresi Data Triwulan Per-Tahun (Tahun 2004-2008)

Lampiran 3.2.2. Hasil Regresi Tahun 2005

A.1. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Bond Rating

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.754[a]	.568	.406	.7521048020	.568	3.508	3	8	.069	2.221

a. Predictors: (Constant), RAT, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-5.304	2.775		-1.911	.092	-11.704	1.095		
	TTM	.003	.075	.009	.037	.971	-.170	.176	.953	1.050
	CPN	-.509	.282	-.429	-1.806	.109	-1.158	.141	.958	1.044
	RAT	1.342	.503	.622	2.669	.028	.182	2.501	.994	1.006

a. Dependent Variable: Beta Ditutup Durasi

A.2. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Yield Spread

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.452[a]	.204	-.094	1.02090572	.204	.685	3	8	.586	2.671

a. Predictors: (Constant), SPR, TTM, CPN

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.605	1.174		1.367	.209	-1.102	4.311		
	TTM	-.008	.102	-.025	-.076	.941	-.243	.227	.949	1.054
	CPN	-.441	.402	-.372	-1.099	.304	-1.367	.485	.868	1.152
	SPR	.025	.056	.153	.455	.661	-.103	.153	.884	1.131

a. Dependent Variable: Beta Ditutup Durasi

A.3. Regresi Beta dengan Term to Maturity, Coupon Rate, Rating, dan Yield Spread

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.875[a]	.765	.631	.5932159293	.765	5.694	4	7	.023	2.513

a. Predictors: (Constant), SPR, TTM, CPN, RAT

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-8.193	2.493		-3.286	.013	-14.088	-2.298		
	TTM	.023	.060	.073	.385	.712	-.118	.164	.934	1.071
	CPN	-.322	.235	-.272	-1.370	.213	-.878	.234	.855	1.170
	RAT	1.784	.437	.827	4.086	.005	.752	2.817	.820	1.219
	SPR	.086	.036	.519	2.421	.046	.002	.170	.729	1.371

a. Dependent Variable: Beta Ditutup Durasi

LAMPIRAN 3 : Hasil Regresi Tahap Kedua

Lampiran 3.2. Hasil Regresi Data Triwulan Per-Tahun (Tahun 2004-2008)

Lampiran 3.2.3. Hasil Regresi Tahun 2006

A.1. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Bond Rating

Model Summary [b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.451[a]	.203	.054	.5201817937	.203	1.360	3	16	.290	2.315

a. Predictors: (Constant), RAT, TTM, CPN

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients			95% Confidence Interval for B		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.11E-016	.368		.000	1.000	-.780	.780		
	TTM	.035	.026	.354	1.342	.198	-.020	.090	.718	1.393
	CPN	.123	.193	.266	.638	.532	-.286	.532	.287	3.487
	RAT	-.146	.110	-.503	-1.321	.205	-.380	.088	.343	2.917

a. Dependent Variable: Beta Ditutup Durasi

A.2. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Yield Spread

Model Summary [b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.586[a]	.343	.220	.4723299213	.343	2.785	3	16	.074	1.921

a. Predictors: (Constant), SPR, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients			95% Confidence Interval for B		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-.290	.278		-1.045	.312	-.879	.299		
	TTM	.031	.024	.312	1.298	.213	-.019	.081	.713	1.403
	CPN	-.065	.110	-.140	-.590	.563	-.298	.168	.728	1.374
	SPR	-.036	.015	-.482	-2.350	.032	-.069	-.004	.976	1.025

a. Dependent Variable: Beta Ditutup Durasi

A.3. Regresi Beta dengan Term to Maturity, Coupon Rate, Rating, dan Yield Spread

Model Summary [b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.666[a]	.444	.296	.4488252535	.444	2.994	4	15	.053	2.197

a. Predictors: (Constant), SPR, CPN, TTM, RAT

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients			95% Confidence Interval for B		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	4.44E-016	.317		.000	1.000	-.676	.676		
	TTM	.026	.023	.263	1.143	.271	-.022	.074	.701	1.427
	CPN	.150	.167	.323	.896	.384	-.206	.505	.286	3.501
	RAT	-.157	.095	-.543	-1.649	.120	-.360	.046	.342	2.924
	SPR	-.037	.015	-.497	-2.548	.022	-.068	-.006	.973	1.027

a. Dependent Variable: Beta Ditutup Durasi

LAMPIRAN 3 : Hasil Regresi Tahap Kedua

Lampiran 3.2. Hasil Regresi Data Triwulan Per-Tahun (Tahun 2004-2008)

Lampiran 3.2.4. Hasil Regresi Tahun 2007

A.1. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Bond Rating

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.518[a]	.268	.176	.4629388148	.268	2.927	3	24	.054	2.064

a. Predictors: (Constant), RAT, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95% Confidence Interval for B Lower Bound	95% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.103	.178		.579	.568	-.265	.471		
	TTM	-.050	.021	-.566	-2.418	.024	-.094	-.007	.557	1.796
	CPN	.055	.083	.149	.669	.510	-.116	.227	.613	1.630
	RAT	.077	.032	.488	2.419	.023	.011	.142	.751	1.331

a. Dependent Variable: Beta Ditutup Durasi

A.2. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Yield Spread

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.301[a]	.090	-.023	.5159837937	.090	.796	3	24	.508	2.174

a. Predictors: (Constant), SPR, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95% Confidence Interval for B Lower Bound	95% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.144	.198		.727	.474	-.264	.552		
	TTM	-.035	.023	-.389	-1.529	.139	-.081	.012	.586	1.708
	CPN	.085	.092	.228	.927	.363	-.104	.274	.625	1.600
	SPR	.006	.035	.036	.176	.861	-.066	.078	.916	1.091

a. Dependent Variable: Beta Ditutup Durasi

A.3. Regresi Beta dengan Term to Maturity, Coupon Rate, Rating, dan Yield Spread

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.546[a]	.298	.175	.4632045041	.298	2.436	4	23	.076	2.168

a. Predictors: (Constant), SPR, CPN, RAT, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95% Confidence Interval for B Lower Bound	95% Confidence Interval for B Upper Bound	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.096	.178		.540	.594	-.273	.466		
	TTM	-.048	.021	-.540	-2.293	.031	-.092	-.005	.550	1.818
	CPN	.046	.084	.123	.547	.590	-.127	.218	.605	1.654
	RAT	.092	.035	.587	2.604	.016	.019	.165	.602	1.662
	SPR	-.034	.035	-.201	-.986	.334	-.107	.038	.734	1.363

a. Dependent Variable: Beta Ditutup Durasi

LAMPIRAN 3 : Hasil Regresi Tahap Kedua

Lampiran 3.2. Hasil Regresi Data Triwulan Per-Tahun (Tahun 2004-2008)

Lampiran 3.2.5. Hasil Regresi Tahun 2008

A.1. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Bond Rating

Model Summary [b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.279[a]	.078	-.095	.0857369727	.078	.451	3	16	.720	2.524

a. Predictors: (Constant), RAT, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients			95% Confidence Interval for B		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.102	.398		.256	.801	-.743	.947		
	TTM	-.003	.007	-.121	-.501	.623	-.017	.011	.986	1.014
	CPN	.048	.056	.204	.848	.409	-.072	.168	.991	1.009
	RAT	-.026	.044	-.139	-.579	.571	-.120	.068	.995	1.005

a. Dependent Variable: Beta Ditutup Durasi

A.2. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Yield Spread

Model Summary [b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.243[a]	.059	-.118	.0866241913	.059	.334	3	16	.801	2.468

a. Predictors: (Constant), SPR, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients			95% Confidence Interval for B		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-.100	.192		-.522	.609	-.508	.307		
	TTM	-.003	.007	-.109	-.446	.661	-.017	.011	.978	1.022
	CPN	.048	.057	.205	.841	.413	-.073	.169	.990	1.010
	SPR	.000	.002	-.011	-.046	.964	-.005	.005	.985	1.016

a. Dependent Variable: Beta Ditutup Durasi

A.3. Regresi Beta dengan Term to Maturity, Coupon Rate, Rating, dan Yield Spread

Model Summary [b]

					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.290[a]	.084	-.160	.0882552210	.084	.345	4	15	.844	2.531

a. Predictors: (Constant), SPR, CPN, TTM, RAT

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

		Unstandardized Coefficients		Standardized Coefficients			95% Confidence Interval for B		Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.157	.446		.353	.729	-.793	1.108		
	TTM	-.003	.007	-.114	-.455	.656	-.017	.011	.977	1.023
	CPN	.047	.058	.201	.810	.431	-.077	.171	.989	1.011
	RAT	-.033	.051	-.176	-.643	.530	-.140	.075	.813	1.230
	SPR	-.001	.003	-.087	-.316	.756	-.007	.005	.805	1.243

a. Dependent Variable: Beta Ditutup Durasi

LAMPIRAN 3 : Hasil Regresi Tahap Kedua

Lampiran 3.3. Hasil Regresi Gabungan Data Triwulan Per-Tahun (Tahun 2004-2008)

A.1. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Bond Rating

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.161[a]	.026	-.007	7.44190036	.026	.784	3	88	.506	1.626

a. Predictors: (Constant), RAT, TTM, CPN

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.651	2.044		.808	.421	-2.410	5.712		
	TTM	.048	.196	.032	.243	.808	-.341	.436	.634	1.576
	CPN	-1.535	1.008	-.238	-1.523	.131	-3.538	.468	.454	2.200
	RAT	.414	.509	.135	.814	.418	-.597	1.425	.402	2.487

a. Dependent Variable: Beta Ditutup Durasi

A.2. Regresi Beta dengan Term to Maturity, Coupon Rate, dan Yield Spread

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.249[a]	.062	.030	7.30255126	.062	1.945	3	88	.128	1.595

a. Predictors: (Constant), SPR, CPN, TTM

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	2.215	1.905		1.163	.248	-1.570	6.000		
	TTM	.148	.180	.100	.826	.411	-.209	.506	.724	1.382
	CPN	-1.112	.779	-.172	-1.427	.157	-2.661	.437	.732	1.367
	SPR	-.257	.127	-.210	-2.019	.046	-.510	-.004	.986	1.014

a. Dependent Variable: Beta Ditutup Durasi

A.3. Regresi Beta dengan Term to Maturity, Coupon Rate, Rating, dan Yield Spread

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.268[a]	.072	.029	7.30754546	.072	1.677	4	87	.163	1.618

a. Predictors: (Constant), SPR, CPN, TTM, RAT

b. Dependent Variable: Beta Ditutup Durasi

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.626	2.007		.810	.420	-2.362	5.615		
	TTM	.083	.193	.056	.431	.668	-.300	.467	.629	1.589
	CPN	-1.688	.992	-.261	-1.701	.093	-3.661	.285	.452	2.213
	RAT	.469	.500	.153	.938	.351	-.525	1.464	.401	2.495
	SPR	-.263	.127	-.215	-2.065	.042	-.516	-.010	.984	1.017

a. Dependent Variable: Beta Ditutup Durasi