

# Valuasi nilai derivatif tukar kredit di asia pasifik sebelum dan sesudah krisis keuangan global 2008 = Pricing credit default swaps in the asian pasific region pre and post global financial crisis 2008

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## Abstrak

[<b>ABSTRAK</b><br>

Riset ini bertolak belakang dari penggunaan krisis 2008 yang populer dikalangan industri perbankan dan menyebabkan kebangkrutan beberapa institusi keuangan internasional Riset ini mencoba menilai credit default swap CDS dengan cara melihat keberadaan hubungan arbitrase tingkat kedua dan tingkat pertama antara nilai obligasi CDS dan saham Selain untuk menilai harga ini juga analisa yang telah dilakukan untuk melihat perbedaan harga CDS sebelum dan sesudah krisis 2008 dan juga untuk melihat perilaku perubahan harga instrument finansial pada saat Sharp mengalami kesulitan finansial Hasil yang didapatkan adalah adanya arbitrase tingkat kedua namun tidak untuk tingkat ketiga Riset ini juga menunjukkan bahwa penggunaan model Risk Neutral Probability to Default dari informasi akuntansi tidak dapat memprediksi kebangkrutan dengan baik.

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<b>ABSTRACT</b><br>

This research tries to expand this relationship within the third order arbitrage such the linkage between the risk neutral probability RNPD to default of the bonds CDSs and equity values The purpose of this arbitrage relationship seeking other than to calculate the fair price for the credit default swap but to indicate any price differences pre and post of the global financial crisis of 2008 This research also describes the process of Sharp rsquo s bankruptcy in the end of 2012 According to the results obtained there are second but no third or arbitrage relationship between the corporate bond market equity market and its respective credit derivative market This research also obtains facts that the models that Fitch Equity Implied Rating does not work to predict the changes in Risk Neutral Probability to Default in the case of Sharp rsquo s bankruptcy , This research tries to expand this relationship within the third order arbitrage such the linkage between the risk neutral probability RNPD to default of the bonds CDSs and equity values The purpose of this arbitrage relationship seeking other than to calculate the fair price for the credit default swap but to indicate any price differences pre and post of the global financial crisis of 2008 This research also describes the process of Sharp rsquo s bankruptcy in the end of 2012 According to the results obtained there are second but no third or arbitrage relationship between the corporate bond market equity market and its respective credit derivative market This research also obtains facts that the models that Fitch Equity Implied Rating does not work to predict the changes in Risk Neutral Probability to Default in the case of Sharp rsquo s bankruptcy ]