

ABSTRACT

This research aims to analyze the influence of the BI interest rate, inflation, foreign exchange reserves, IHSG, exchange rates, global oil prices, and the Fed interest rate on the yields of Indonesian government bonds. The study uses monthly time series data from November 2014 to December 2022. The sample consists of the benchmark series of SUN with tenors of 5 years (short-term), 10 years (medium-term), and 15 years (long-term). Data processing is conducted using Eviews 13. The analytical methods employed are GARCH (1,1) and GARCH-M (1,1). The research findings indicate that the BI interest rate has a significant positive impact on the yields of medium and long-term government bonds. Inflation does not have a significant impact on bond yields across all tenors. Foreign exchange reserves have a significant negative impact on bond yields across all tenors. IHSG has a significant negative impact on long-term bond yields. Exchange rates have a significant positive impact on bond yields across all tenors. Global oil prices have a significant positive impact on short and medium-term bond yields. The Fed interest rate has a significant positive impact on long-term bond yields.

Keywords: Macroeconomics, Indonesian Government Bond Yields, GARCH



ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh suku bunga BI, inflasi, cadangan devisa, IHSG, kurs, harga minyak dunia dan suku bunga *The Fed* terhadap *yield* obligasi pemerintah Indonesia. Menggunakan data *time series* bulanan periode November 2014 hingga Desember 2022. Sampelnya yaitu SUN seri *benchmark* tenor 5 tahun (jangka pendek), 10 tahun (jangka menengah), dan 15 tahun (jangka panjang). Pengolahan data menggunakan Eviews 13. Metode analisisnya dengan GARCH (1,1) dan GARCH-M (1,1). Hasil penelitian ini menyatakan suku bunga BI berpengaruh positif signifikan untuk *yield* obligasi tenor menengah dan panjang. Inflasi tidak berpengaruh pada *yield* obligasi disemua tenor. Cadangan devisa berpengaruh negatif signifikan terhadap *yield* obligasi disemua tenor. IHSG berpengaruh negatif signifikan terhadap *yield* obligasi tenor panjang. Kurs berpengaruh positif signifikan terhadap *yield* obligasi disemua tenor. Harga minyak dunia berpengaruh positif signifikan terhadap *yield* obligasi tenor pendek dan menengah. Suku bunga *The Fed* berpengaruh positif signifikan terhadap *yield* obligasi tenor panjang.

Kata Kunci: Makro Ekonomi, *Yield* Obligasi Pemerintah Indonesia, GARCH

