

ABSTRACT

The government reopened the series FR0031 sovereign debt at the beginning of January 2010 through the Bank Indonesia auction system. The offered interest rate same as the beginning when the government issued FR0031 series debt securities, fixed rate of 11% but over time yield or yield in the form of coupons received by investors are fluctuating.

The aims of this research is to analyze the short term and long term influence of liquidity, interest rate, inflation, GDP, and exchange rate to imbal hasil National Bond (SUN) in the year of 2010 – 2017. This research using quarterly data of 2010 – 2017 for each variable. Data in this study is secondary data time series which provide by bloomberg, Bank Indonesia, BPS and publication of Directorate General of Debt Management. The metode which used in this research is Error Correction Model.

The result shows that variable inflation, GDP and exchange rate significantly positive effect in otherhand liquidity and interset rate significantly negative effect on Imbal hasil Curve SUN in long term. Judging by the value of the adjusted R square was 0.906314 it means 90.63% of imbal hasil explainable by independent variables used in this research the rest 9.37% explained by other factors. Based on the regression results there is no variable that significant in the short term with R square of 0.341939 which means the independent variable is able to explain 34.19% and 65.81% variation of the dependent variable

Keywords : Government Bond, Imbal hasil, ECM