ABSTRACT

In the capital markets there are instruments traded one is bonds. Based on the issuer, the bonds are distinguished into three, government bonds, municipsl bonds and corporate bonds. Government bonds is one of the country's financing alternatives. Mohamad Samsul (2006) in investment bonds are the variables that affect the price of bonds. These variables include public interest rate, coupon bonds, maturity, and the level of risk of repayment. The purpose of this study was to analyze the effect of msturity of bonds, interest rate, exchange rate and world oil prices to the price of government bonds.

11Goverment bond were obtained as sample in this study by using purposive sampling method. The research method used in this study is multiple regression analysis performed with SPSS 16. Before doing multiple regression analysis, we must do a classic assumption test. This is necessary so that the regression equation is good. This research using three-monthly data from 2008–2012 for each variable. Data in this study is secondary data which provided by Bloomberg.

The results of this study indicate that the variable maturity of bonds, the interest rate, exchange rate and world oil prices significantly negative effect on the price of government bonds. Judging by the value of the adjusted R square was 52.6% which means the independent variable is able to explain 52.6% variation of the dependent variable.

Key words: Bond Price, Maturitys, Inters Rate, Exchange rate and World Oil Prices