

ABSTRACT

Bond's yield is obtained from the amount of coupon rate plus capital gain/loss (Δ _market price). Coupon rate has been provided since the initial emission basing on the existing SBI rate and emiten's rating. Δ _market price is got from the fluctuation (increasing/decreasing) of bond's market price generally influenced by many factor i.e : interest rate, exchange rate Rp/\$, coupon rate, total coupon/coupon periode. In addition to, the amount of coupon rate depends on and influenced by variety of bond's rating.

Two independent sample test was applied to justify/ to test the significance of mean's differences for unnormally distributed data and ably used for ordinal data. This test is used to justify the influence of rating on coupon rate. Regresión análisis was applied to estimate the influence of interest rate, exchange rate Rp/\$, coupon rate, total coupon/ coupon periode as independent variables on Δ _market price as dependent variable. These both item are the main topic of this thesis.

The results show there's significantly simultenuous influences (F-test) among the four independent variables on dependent variable. Meanwhile by t-test was found out partial influence of independent variable each on dependent variable. In addition to, there's unsignificantly influence between emiten's rating on coupon rate.

Keywords: Δ _market price, interest rate, exchange rate, coupon rate, coupon periode and rating.