

ABSTRAK

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ANALISIS KARAKTERISTIK PASAR, *HAIRCUT*, DAN FENOMENA HARGA REPO OBLIGASI DI INDONESIA

(xvi + 103 halaman; 9 gambar; 9 tabel; 1 lampiran)

Penelitian ini dilakukan untuk mendeskripsikan karakteristik pasar repo obligasi di Indonesia serta menjelaskan fenomena harga yang terjadi selama kurun waktu penelitian. Penelitian dilakukan berdasarkan data pasar pada periode Januari 2017- Juli 2021 dan berfokus pada transaksi repo/reverse repo antar bank berjangka waktu *overnight* dan 1 minggu. Pasar repo/reverse repo obligasi di Indonesia dikategorikan sebagai pasar General Collateral (GC) dengan obligasi pemerintah sebagai aset dasar. Fungsi utama transaksi repo/reverse repo adalah sebagai instrumen operasi bank sentral dan pengelolaan likuiditas jangka pendek perbankan.

Kuotasi harge repo/rerverse repo berkorelasi kuat dengan kuotasi pasar uang antar bank (PUAB) dan benchmark suku bunga bebas risiko (BI7D-RR). Pada periode yang dianalisis, tingkat kuotasi bunga repo/reverse repo antar bank (*secured financing*) tenor jangka pendek seringkali berada pada level yang lebih tinggi daripada bunga pasar uang antar bank (*unsecured financing*). Kejadian ini didefinisikan sebagai fenomena harga. Untuk menjelaskan fenomena harga ini, maka ada beberapa variabel yang diteliti. Teknik analisis yang digunakan adalah regresi linier logistik. Hasil analisa statistik mendukung hipotesa bahwa faktor- faktor seperti perubahan total *outstanding* operasi moneter harian Bank Indonesia, perubahan suku bunga pasar uang antar bank, volume transaksi repo dibandingkan dengan pasar uang antar bank dan kondisi fenomena harga pada periode sebelumnya berpengaruh secara simultan terhadap probabilitas terciptanya fenomena harga.

Penelitian ini juga memberikan rekomendasi penentuan *collateral haircut grid* transaksi repo rupiah antar bank dengan aset dasar obligasi pemerintah rupiah melalui perhitungan Value at Risk (VaR) metode historis.

Referensi : 41 (1996 - 2021)

Kata Kunci : *Repo/Reverse Repo, Interbank Call Money, Haircut, Value at Risk*

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This study was conducted to describe the characteristics of the bond repo market in Indonesia and to explain the price phenomenon that existed during the research period. The research was conducted based on market data for the period January 2017-July 2021 and focus with short-dated interbank repo (tenor of 1 week and overnight) . The repo/reverse repo market for bonds in Indonesia is categorized as a General Collateral (GC) market with government bonds as the underlying asset. The main function of repo/reverse repo transactions is as an instrument for central bank operations and short-term liquidity management by banks.

Repo/reverse repo price quotations are positively correlated with the interbank call money and the risk-free interest rate benchmark (BI7D-RR). In the analyzed period, the quotations of short-tenor repo/reverse repo interest (secured lending) are often at a higher level than the interbank call money (unsecured lending). It is defined as a price phenomenon. To explain this price phenomenon, there are several variables studied. The analysis technique used is logistic linear regression. The results of the statistical analysis support the notion that factors such as changes in the total outstanding daily monetary operations of Bank Indonesia, changes in interbank money market interest rates, repo transaction volume compared to the interbank money market, and the condition of price phenomena in the previous period simultaneously affect the probability of creating this price phenomenon.

This study also provides recommendations for determining the collateral haircut grid for interbank local currency repo transactions with the underlying asset of IDR government bonds through the calculation of Value at Risk (VaR) historical method.

Reference : 41 (1996 - 2021)

Key Words : Repo/Reverse Repo, Interbank Call Money, Haircut, Value at Risk