

## INTISARI

Imbal hasil (*yield*) obligasi negara mencerminkan persepsi risiko dan ekspektasi pasar terhadap kondisi makroekonomi dan kebijakan pemerintah. Pergerakan *yield* sangat dipengaruhi oleh dinamika variabel makro, namun sensitivitasnya dapat berbeda secara signifikan antara negara maju dan negara berkembang akibat perbedaan struktur ekonomi, stabilitas institusi, dan respons kebijakan. Oleh karena itu, pemahaman mengenai faktor-faktor yang memengaruhi *yield* menjadi penting, terutama dalam menghadapi guncangan besar seperti pandemi COVID-19. Penelitian ini bertujuan untuk menganalisis pengaruh variabel makroekonomi terhadap *yield* obligasi pemerintah di negara maju dan negara berkembang, serta mengevaluasi perbedaannya berdasarkan tenor (10 tahun dan 20 tahun) dan periode waktu (pra, selama, dan pasca pandemi COVID-19). Fokus analisis tertuju pada tiga variabel utama: suku bunga acuan, inflasi, dan nilai tukar. Penelitian menggunakan regresi panel dengan Fixed Effect Model dan robust standard errors, dengan sampel sembilan negara selama 2018–2024. Hasil penelitian menunjukkan bahwa suku bunga acuan memiliki pengaruh positif dan signifikan terhadap *yield* obligasi pada periode pra pandemi di negara maju dan negara berkembang, periode pandemi di negara maju, sedangkan periode pasca pandemi hanya di negara berkembang tenor 10 tahun. Inflasi hanya signifikan di negara maju selama periode pra dan pandemi dengan arah positif, sementara di negara berkembang, pengaruh inflasi tidak signifikan dan bahkan negatif pada periode pasca pandemi. Nilai tukar memiliki pengaruh positif yang signifikan terhadap *yield* obligasi negara berkembang, terutama pada periode pra dan selama pandemi, sedangkan di negara maju justru menunjukkan pengaruh negatif selama pandemi, mencerminkan peran mata uang negara maju sebagai *safe haven*. Implikasi kebijakan dari temuan ini menunjukkan bahwa bank sentral di negara berkembang perlu menjaga kredibilitas suku bunga dan stabilitas nilai tukar sebagai upaya mengelola *cost of borrowing*. Investor juga perlu mempertimbangkan dinamika siklus ekonomi dan struktur makro masing-masing negara dalam menyusun strategi portofolio obligasi.

**Kata kunci:** Imbal hasil obligasi pemerintah, suku bunga acuan, inflasi, nilai tukar

## ABSTRACT

Government bond yields reflect market perceptions of risk and expectations regarding macroeconomic conditions and government policies. Yield movements are strongly influenced by macroeconomic dynamics; however, their sensitivity may vary significantly between advanced and developing countries due to differences in economic structure, institutional stability, and policy responses. Therefore, understanding the determinants of bond yields is essential, especially in the context of major shocks such as the COVID-19 pandemic. This study aims to analyze the influence of macroeconomic variables on government bond yields in advanced and ASEAN developing countries, and to evaluate their differences based on bond tenor (10Y and 20Y) and time periods (pre-pandemic, during the pandemic, and post-pandemic). The analysis focuses on three key variables: policy interest rate, inflation, and exchange rate. The study employs panel regression using a Fixed Effect Model with robust standard errors, based on a sample of nine countries from 2018 to 2024. The results indicate that the policy interest rate has a positive and significant impact on bond yields during the pre-pandemic period in both advanced and developing countries, during the pandemic in advanced countries, and in the post-pandemic period only for 10Y yields in developing countries. Inflation is only significant in advanced countries during the pre-pandemic and pandemic periods, with a positive effect. In contrast, in developing countries, inflation is not significant and even shows a negative impact in the post-pandemic period. The exchange rate has a positive and significant effect on bond yields in developing countries, especially in the pre-pandemic and pandemic periods, while in advanced countries it shows a negative impact during the pandemic, reflecting the role of advanced-country currencies as safe havens. The policy implications of these findings suggest that central banks in developing countries need to maintain credible interest rate policies and exchange rate stability in order to manage the cost of borrowing. Investors should also consider macroeconomic cycles and structural characteristics of each country when constructing their bond investment strategies.

**Keywords:** Government bond yield, policy interest rate, inflation, exchange rate