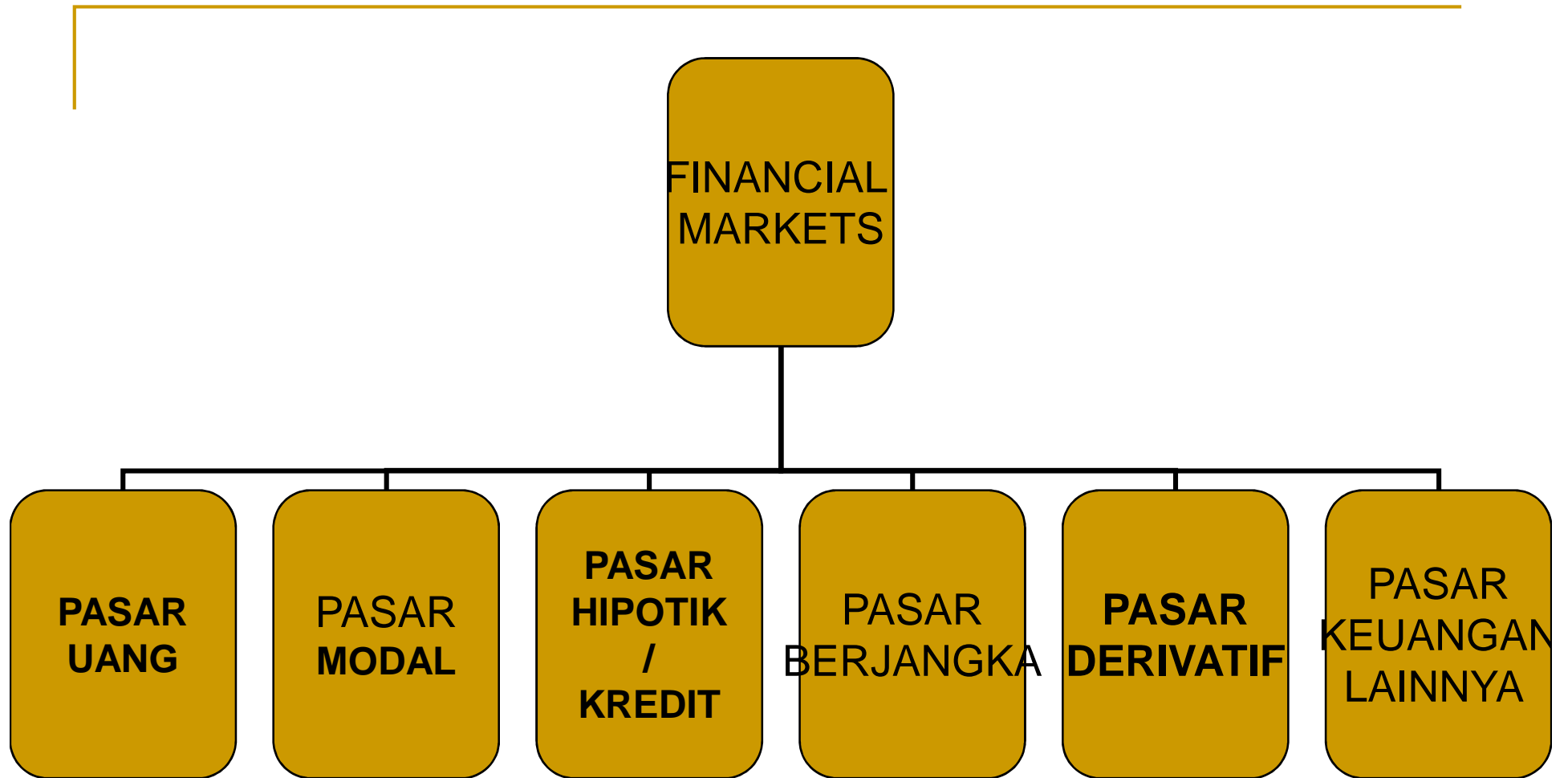

FINANCIAL ASSET

RISK EXPOSURE



PRODUK - ASSET FINANSIAL

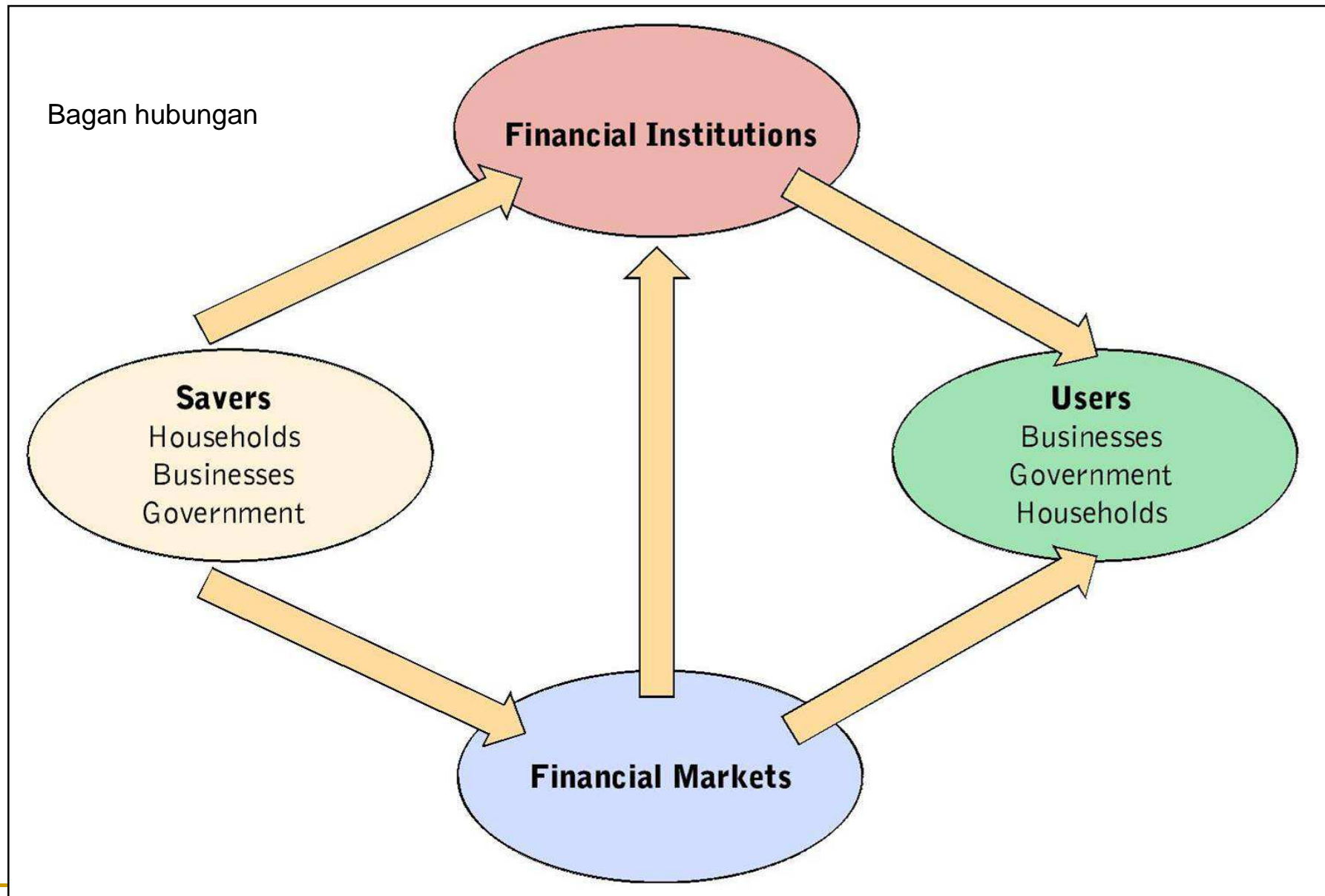
PASAR UANG

- = SERTIFIKAT BANK INDONESIA (SBI)
- = SURAT BERHARGA PASAR UANG (SBPU)
- = DEPOSITO
- = TABUNGAN
- = REPURCHASE AGREEMENT (REPO)
- = SERTIFIKAT DEPOSITO
- = COMMERCIAL PAPER - MAX 270 HARI → 3 – 14 HARI
- = PROMES
- = BANKER'S ACCEPTANCES
- = VALUTA ASING
- = MEDIUM TERM NOTES

PASAR MODAL

- OBLIGASI
 - PEMERINTAH
 - **PEMERINTAH PUSAT**
 - **PEMERINTAH DAERAH**
 - **KORPORASI**
 - **BADAN USAHA MILIK NEGARA**
 - **SWASTA**
- SAHAM
- MEDIUM TERM NOTES
- REKSADANA
- OBLIGASI DAERAH

Tinjauan Sistem Financial dan Komponennya



Perbandingan Debt dan Equity

Criterion	Debt	Equity
Maturity	A contract specifies a date by which the borrower must repay the loan.	Securities specify no maturity dates.
Claim on assets	Lenders have prior claims on assets.	Stockholders have claims only after the firm satisfies the claims of lenders.
Claim on income	Lenders have prior claims on fixed interest payments, which must be paid before dividends can be paid to stockholders. Interest payments are a contractual obligation of the borrowing firm.	Stockholders have a residual claim after all creditors have been paid. Dividends are paid at the discretion of the board of directors; they are not a contractual obligation of the firm.
Right to a voice in management	Lenders are creditors, not owners. They have no voice in company affairs unless they do not receive interest payments.	Stockholders are the owners of the company, and most can voice preferences for its operation.

PRODUK

PASAR HIPOTIK

= KREDIT

= HIPOTIK

= MORTGAGE BACKED SECURITIES

= ASSET BASED SECURITIES

PRODUK

DERIVATIF

= OPSI

= FUTURE

= FORWARD

= SWAP

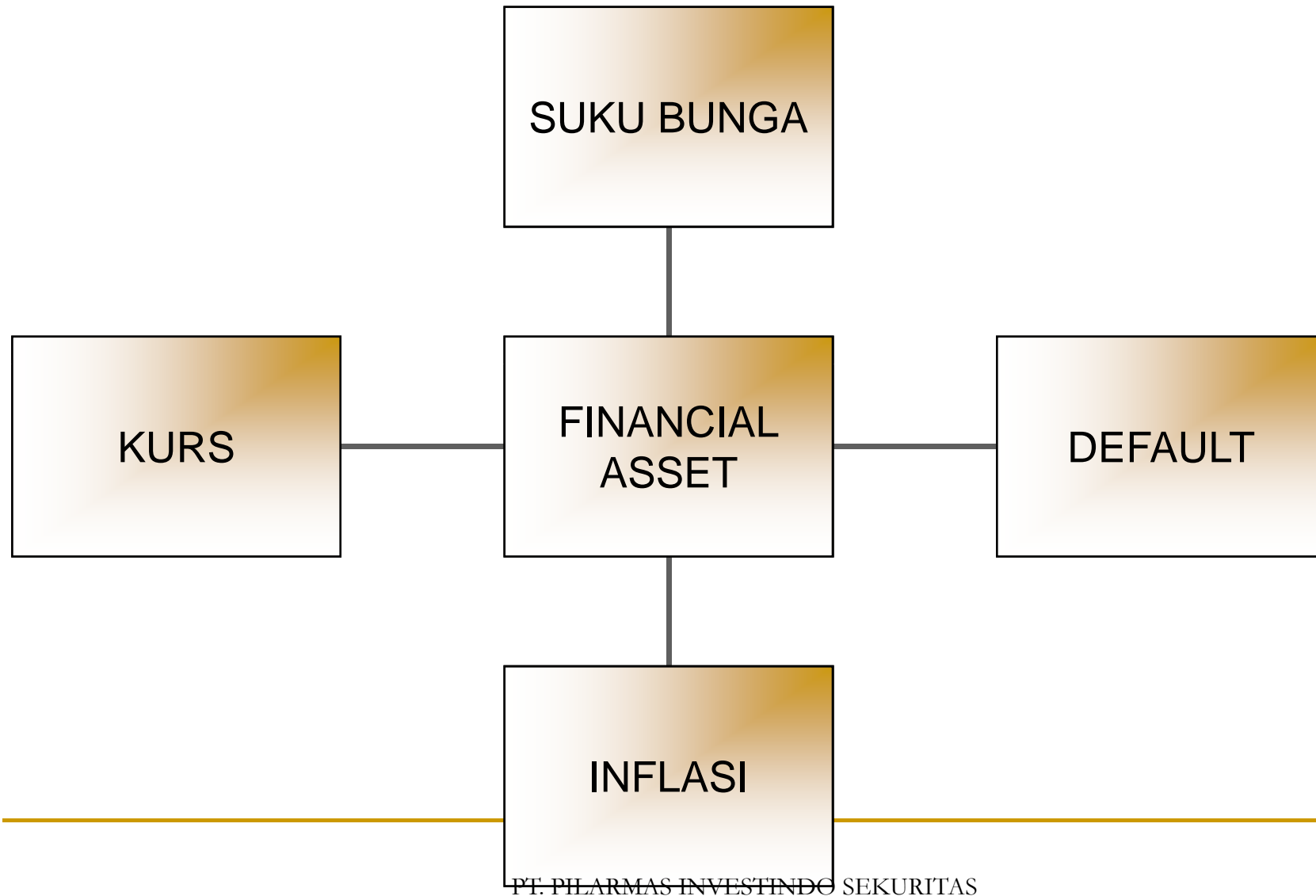
= RIGHTS

= WARRANT

PRODUK

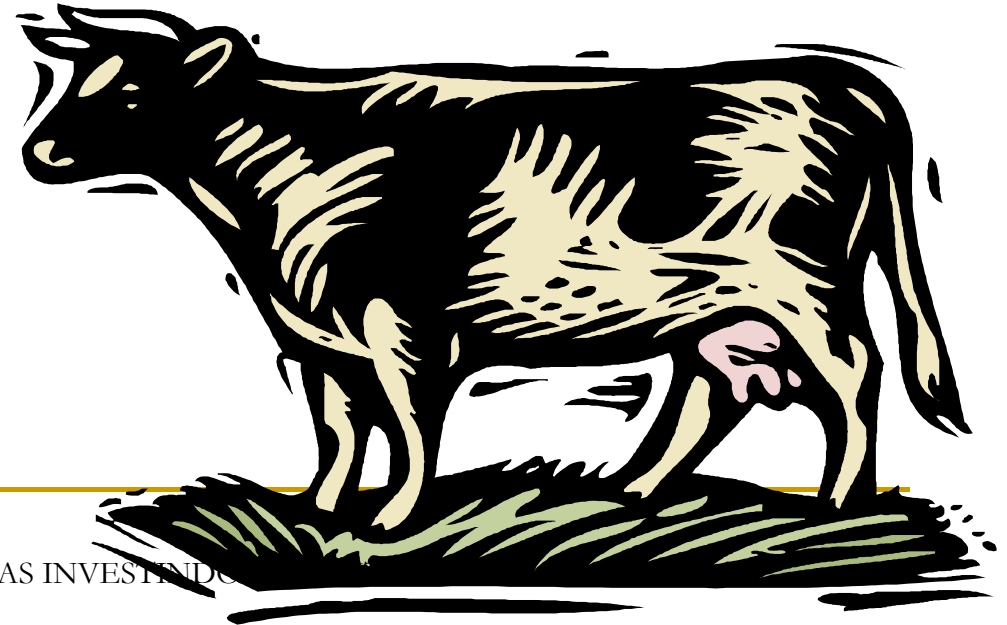
- PASAR MODAL
 - SAHAM
 - HMETD
 - WARAN
 - OBLIGASI

Risiko pada Asset Finansial



FINANCIAL RISK

- MARKET RISK
- CREDIT RISK
- SETTLEMENT RISK
- OPERATIONAL RISK



MARKET RISK

DEFINISI

* P. Jorion (2002:15)

risiko pasar \Rightarrow volatilitas harga.

* Saunders dan Cornett (2002:233)

risiko \Rightarrow ketidakpastian penerimaan



PENYEBAB

volatilitas dari harga – harga pasar,

seperti;

risiko bunga, posisi ekuitas,

kurs, dan harga opsi.

MARKET RISK

RISIKO KERUGIAN YANG DISEBABKAN
OLEH PERGERAKAN ATAU VOLATILITAS
HARGA – HARGA DI PASAR FINANSIAL

- KURS
- SUKU BUNGA
- HARGA SAHAM
- HARGA OPSI



SUMBER RISIKO

- CURRENCY
- FIXED INCOME RISK
- INTEREST RATE
- EQUITY RISK
- COMMODITY RISK
 - VOLATILITAS KOMODITI
 - RISIKO FUTURE



CURRENCY RISK

- **CURRENCY SPECIFIC VOLATILITY**

 - = PURE CURRENCY FLOAT (MENGAMBANG BEBAS)

 - = FIXED CURRENCY SYSTEMS (KURS TETAP)

 - = PERUBAHAN REGIM MATAUANG

- **KORELASI**

 - = MATA UANG EROPA SANGAT BERKAITAN

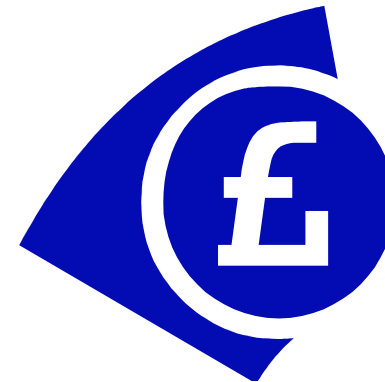
 - = MATA UANG DOLLAR SEBAGAI MATA UANG PATOKAN

 - = NEGARA – NEGARA BERKEMBANG



- **DEVALUASI**

 - = GAGALNYA SISTEM PEGGING



FIXED INCOME RISK

- **FAKTOR YANG PENGARUHI HASIL**
 - = EKSPEKTASI HASIL
 - = TERM SPREAD (BEDA LONG RATE DAN SHORT RATE)
- **HARGA OBLIGASI - VOLATILITAS HASIL**
- **KORELASI**
- **SUKU BUNGA**
- **HASIL REALCREDIT SPREAD**
- **PREPAYMENT**

