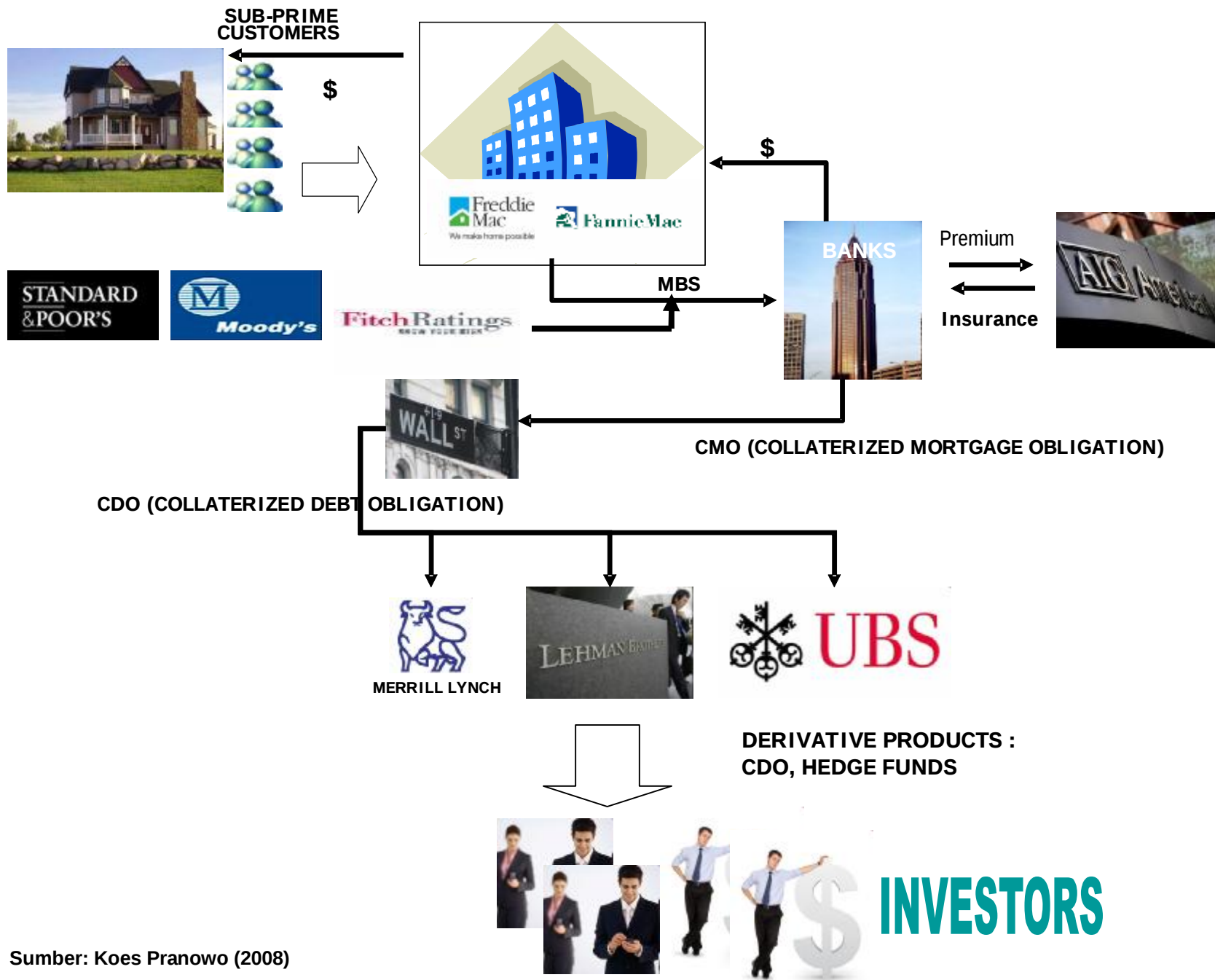


Krisis Finansial

DR. Adler H. Manurung

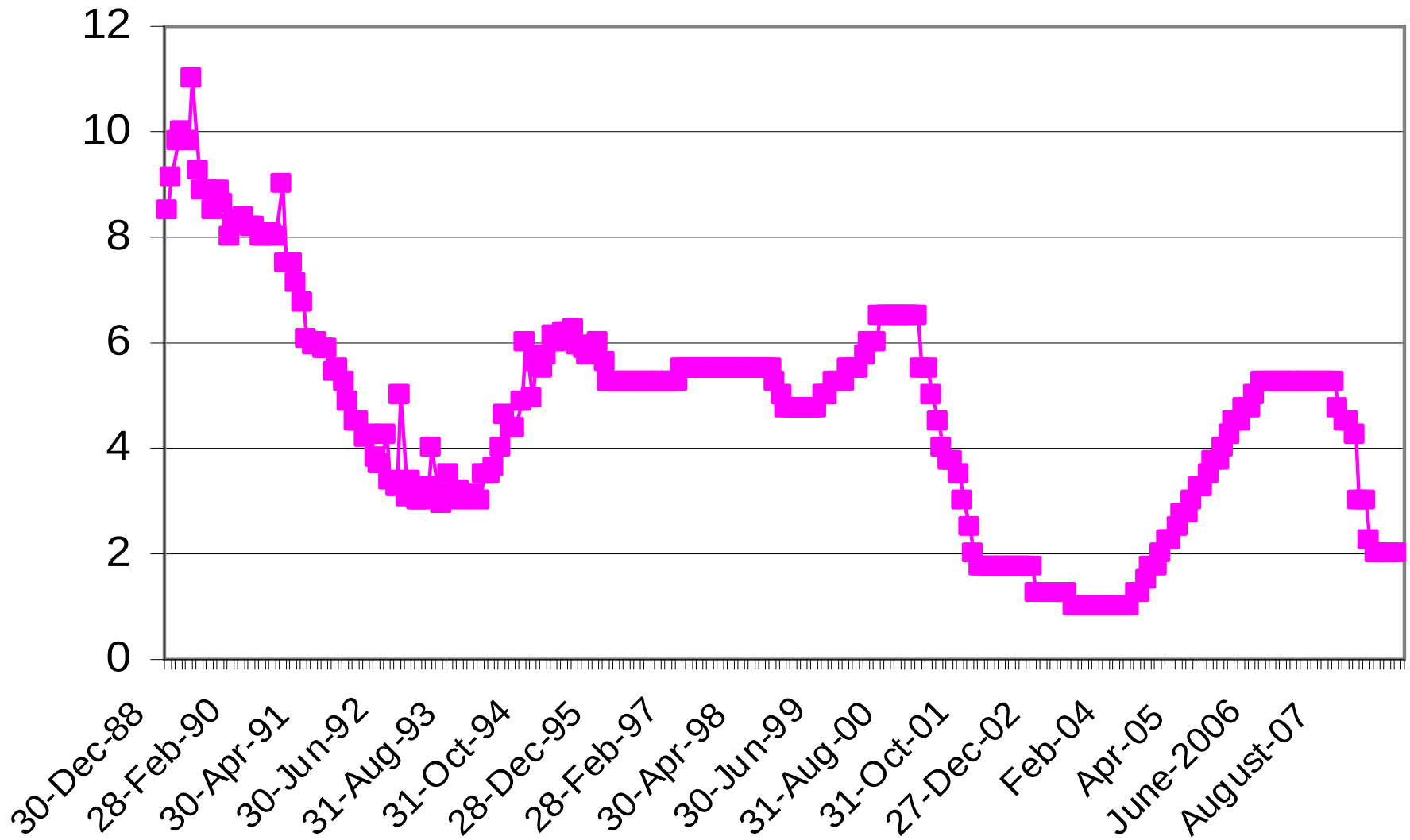


Sumber: Koes Pranowo (2008)

Financial Crisis

- Pada tahun 2005 Subprime ada sebesar US\$ 805 milyar
- Pada tahun 2006 outstanding Hipotek dan CDO sebesar US\$ 2.4 triliun
- Pada thn 2006, CDO dijual \$375 milyar dimana \$100 milyar berbasis Subprime
- CDO mempunyai yield minimum 20%
- Bangkrut 2 hedge fund dari Bear Sterns dalam kredit berstruktur

Fed Rate



**Tabel 1: Korban Subprime Mortgage
Institutions**

US\$ Billion

Citigroup	55.1
Merrill Lynch	51.8
UBS	44.2
HSBC	27.4
Wacovia	22.5
Bank of America	21.2
IKB Deutsche	15.3
Washington Mutual	14.8
Morgan Stanley	14.4
JP Morgan Chase	14.3
Deutsche Bank	10.8
Credit Suisse	10.5
Barclays	9.1
Lehman Brothers	8.2
	319.6

No.	Perusahaan	Nilai Dibayarkan	Keterangan
1	Halifax Bank of Scotland (HBOS Plc)	US\$ 22.2 miliar	Llyods TSB Group Plc setuju untuk membeli HBOS Plc
2	Bear Stearns	US\$ 29 miliar	13 Maret 2008, The Fed memfasilitasi penjualan Bear Sterns kepada JPMorgan Chase
3	Fannie Mae dan Freddie Mac	US\$ 200 miliar	Dep Keu AS menyokong dana guna menghapus kerugian mortgage
4	Lehman Brother	US\$ 87 miliar	16 Sept 2008, Pinjaman awal The Fed bagi JPMorgan Chase, untuk mengompensasi kebangkrutan Lehman Brothers
5	AIG	US\$ 85 miliar	16 Sept 2008, The Fed meluncurkan program penyelamatan, berupa pinjaman yang berlaku selama 2 tahun
6	Fortis Group	Euro 11.2 miliar	16 Sept 2008, Pemerintah Belgia, Luxemburg dan Belanda menyediakan modal
7	Bank Hypo Real Estate	Euro 35 miliar	Pemberian garansi kredit oleh pemerintah Jerman
8	Bradford & Bingley	Pounds 50 miliar	Kementrian Keuangan Inggris menasionalisasikan Bradford & Bingley dengan menyuntikan dana
9	Bradford & Bingley	Pounds 18 miliar	Penjualan jaringan Bradford & Bingley kepada Santander, bank Spanyol (Bank terbesar kedua di Eropa)

Sumber : berbagai sumber

Tindakan Beberapa Negara

USA	\$700 Milyar
England	\$875 Milyar
Japan	¥ 21.5 Trilliun
China	27 bps cut rate
Hongkong	100 bps cut rate
Indonesia	25 bps Increase

Sumber: Dikumpulkan dari berbagai sumber

Negara Cut Rate

• Australia	1.0%
• Amerika (The Fed)	0.5%
• Bank Sentral Eropa	0.5%
• England	0.5%
• Kanada	0.5%
• Swedia	0.5%
• Swiss	0.5%
• Hongkong	0.5%
• China	0.27%
• Korea Selatan	0.25%
• Taiwan	0.25%

Persh dibantu

No	Company	Total Assets	
1	Bear Stearns	395	<i>(in billion US\$)</i>
2	Fannie Mae	882.5	<i>(in billion US\$)</i>
3	Freddie Mac	794.97	<i>(in billion US\$)</i>
4	AIG	1.05	<i>(trillion US\$), Q2 2008</i>

Perusahaan Yang tidak ditolong USA Gov't

No	Company	Total Assets	
1	Lehman Brothers	691.06	<i>(in billion US\$)</i>
2	IndyMac Bank	32.01	<i>(in billion US\$)</i>
3	First National Bank	3.40	<i>(in billion US\$)</i>
4	NetBank	2.50	<i>(in billion US\$)</i>
5	ANB Financial	978.87	<i>(in million US\$)</i>
6	Miami Valley Bank	86.70	<i>(in million US\$)</i>
7	Douglass National Bank	58.50	<i>(in million US\$)</i>
8	First Integrity Bank	54.70	<i>(in million US\$)</i>
9	Hume Bank	18.70	<i>(in million US\$)</i>
10	Metropolitan Savings Bank	1.31	<i>(in million US\$)</i>

No	Company	Total Asset (in Million Dollar)									
		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1	Fannie Mae	415,355	522,921	607,551	814,561	904,739	1,022,275	1,020,934	834,168	843,936	882,547
2	Freddie Mac			462,803	641,100	752,249	787,962	779,572	798,609	804,910	794,368
3	Ginnie Mae				8,739	9,554	10,353	11,411	12,134	12,892	13,710

Indikator USA Budget

Bilion Date	Defisit Budget	Pendapatan	Tresury Bills	Total Debt Outstanding
12/31/2004	(412.85)	1,879.78	1,003,172.00	7,596.14
12/31/2005	(318.62)	2,154.30	963,867.00	8,170.41
12/31/2006	(248.20)	2,406.46	944,224.00	8,680.22
12/31/2007	(162.83)	2,567.67	1,003,875.00	9,229.17

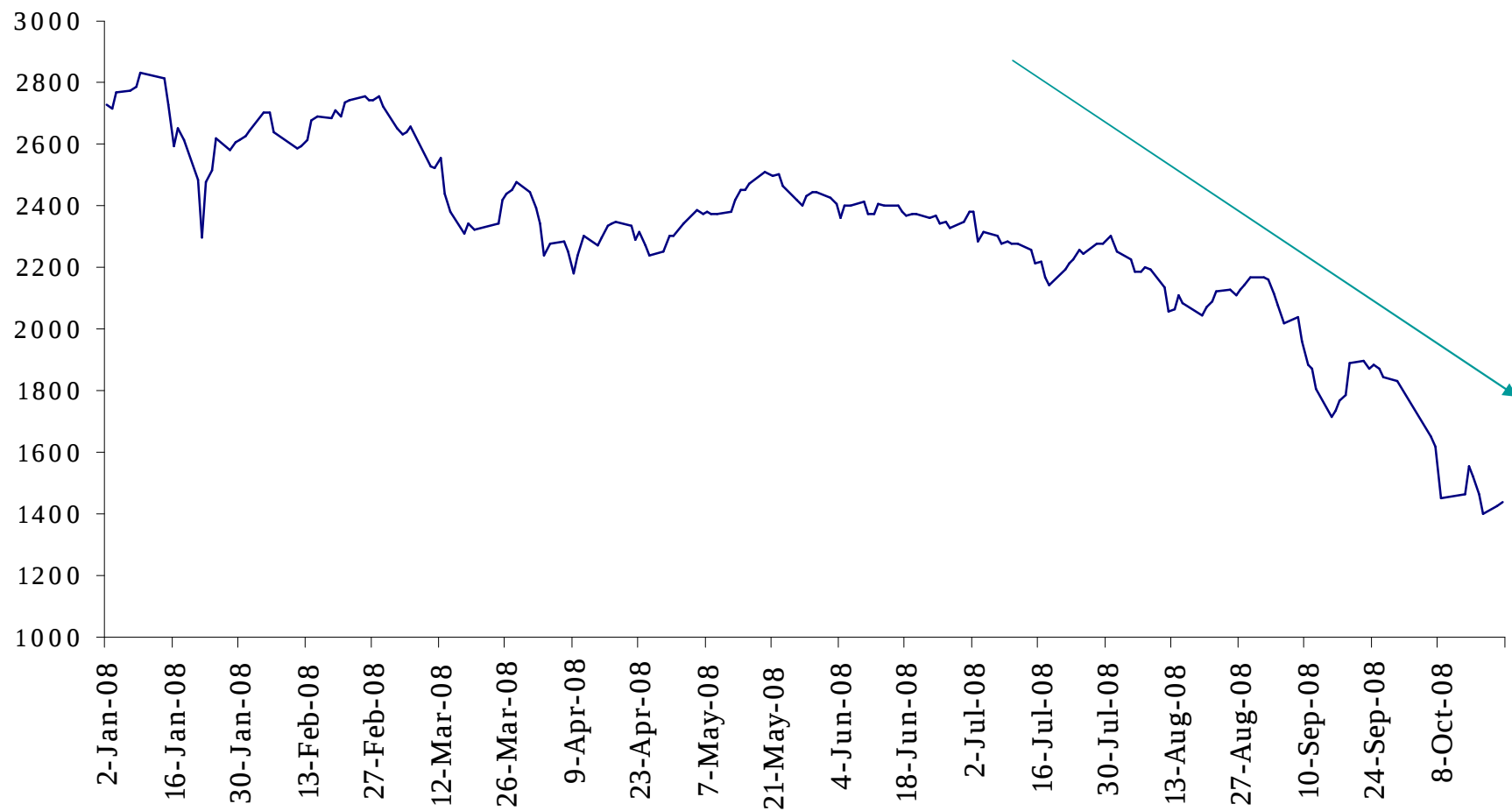
MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES
(in billions of dollars)

	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08
Japan	620.6	595.8	591.9	601.7	590.9	581.2	586.9	586.6	600.7	592.2	578.7	583.80	593.40
China	480	471.2	467.7	459.1	458.9	477.6	492.6	486.9	490.6	502	506.8	503.80	518.70
UK 2/	67.3	99.8	120.3	155	174.3	158.1	161.9	181.1	201.1	247.8	272.5	280.40	290.80
Oil 3/	105.8	134.7	137.1	141.6	138.7	137.9	140.9	146.1	150.8	153.9	164.3	170.40	173.90
Brazil	134.7	107.7	110.5	113.9	121.7	129.9	141.7	146.6	149.1	149.5	151.4	151.60	148.40
Carib 4/	70.7	103.8	99.1	105.6	107.4	116.4	108.1	103	107.1	115.4	104.7	122.40	133.50
Luxemburg	57.6	57.1	58.4	63.3	68.3	69.7	68.4	83.1	92.7	84.8	80.4	88.60	75.80
Russia	35.9	31.9	31.8	33.6	33.5	32.7	35.2	38.4	42.4	60.2	63.7	43.30	74.10
Hong Kong	55.9	53.2	52.6	51.3	51.7	51.2	54.4	57.5	60.6	63.2	61.4	65.30	60.60
Swiss	37.2	37.4	37	37.8	38.1	38.9	39.3	39.4	41.2	42.5	42.1	61.20	45.10
Taiwan	44.6	39.5	39.9	40.7	37.1	38.2	38.9	38.8	41.2	42.6	40.1	44.40	42.30
Norway		6.4	22.9	25.5	27.6	26.2	33.6	34	44.5	45.3	47.1	40.90	41.80
Germany	41.7	42.3	41.8	41.8	39.1	41.7	42.7	42.2	42.2	43.7	45	40.90	41.10
Mexico	34.9	30.2	30	30.5	32	34.4	35.6	36.5	38.8	38	40.4	42.50	36.00
Korea	44.4	42.6	39.4	37	37.8	39.2	42.1	41.4	40.7	40.5	38.5	36.50	35.30
Turkey	28.5	29.2	28.3	28.1	25.6	25.6	28.2	28.5	28.7	31.1	28.9	30.30	32.40
Thailand	22.5	22.9	24.7	22.8	27.5	27.4	28.9	30.5	25.7	27.9	32.8	32.40	31.80
Singapore	36.3	37.8	36.6	38.8	40.2	39.8	38.6	33.5	33.3	33.5	30.6	30.40	31.40
Canada	23.3	18.8	17.3	15.9	24.1	18.7	24.4	22.7	22	25.9	30.3	28.40	26.60
Holand	15.7	16.6	15.1	14.8	14.2	15.2	15.9	14.1	15.1	15.5	15.7	15.10	14.90
Poland	11.1	10.5	10.6	9.8	11.1	12.9	10.3	10.2	11.6	12.5	12.4	13.30	13.90
Egypt	10.2	10.1	9.9	9.9	10.6	10.4	11.6	12	12.7	12.7	12.8	11.70	13.40
Chile	7.4	7.6	6.8	7.5	8.5	8.7	9	8.6	9.7	10.1	11.1	11.70	13.10
India	14.1	12.1	10.8	14.9	14.8	14.9	14.6	14.4	11.8	10.5	10.3	12.30	13.00
Sweden	15.5	15.7	14.8	14.5	14.1	13.7	13.4	13.6	13.2	13.1	13.2	12.40	12.40
Belgium	15.4	14.6	14.6	14.6	14.2	13.2	13.1	13.2	12.8	12.5	12.4	12.40	12.00
Ireland	15.6	16.8	16.3	17	17.5	18.7	15.6	15.6	17.8	18.5	15.8	14.20	11.20
All Other	154.3	151.1	149.4	152.1	157.7	160.6	157.8	155.6	155.4	148.6	147.7	145.80	139.50
Total	2,201.20	2,217.40	2,235.60	2,299.10	2,337.20	2,353.10	2,403.70	2,434.10	2,513.50	2,594.00	2,611.10	2,646.40	2,676.40

	Foreign Exchange Reserves					GDP in Billion
	2005	2006	2007	2008		2007
Cina in Billion	818.87	1066.34	1528.25	1808.83	30-Jun-08	1,008.500
Russia in Billion	137.003	214.748	384.67	402.269	30-Sep-08	1,338.800
Inggris in Billion	37349	40990	44315	38755	31-Aug-08	724.073
Amerika Serikat in Million	8170414	8680224	9229173	10024725	30-Sep-08	14,294.500
Australia in million	55843	66752	27492	32411	31-Aug-08	249.695
Perancis in Billion Euro	14040.7	15648.3	17394.7	18037.4	31-Jul-08	765.572
Indonesia in Billion	34.7237	42.5863	56.92	56.788	30-Sep-08	133.420
Kanada in Billion	33018	35063	41081	42980	30-Sep-08	1,208.000
Singapura in Million	116172.6	136260.9	162956.8	170100	31-Aug-08	463.951
Malaysia in Million	265304.4	290566.8	335853	125786.1	30-Jun-08	577.820
Jepang in Billion	828.813	874.596	947.987	969.236	30-Sep-08	127,167.600
Korea in Billion	210.39	238.96	262.22	239.67	30-Sep-08	241,065.800

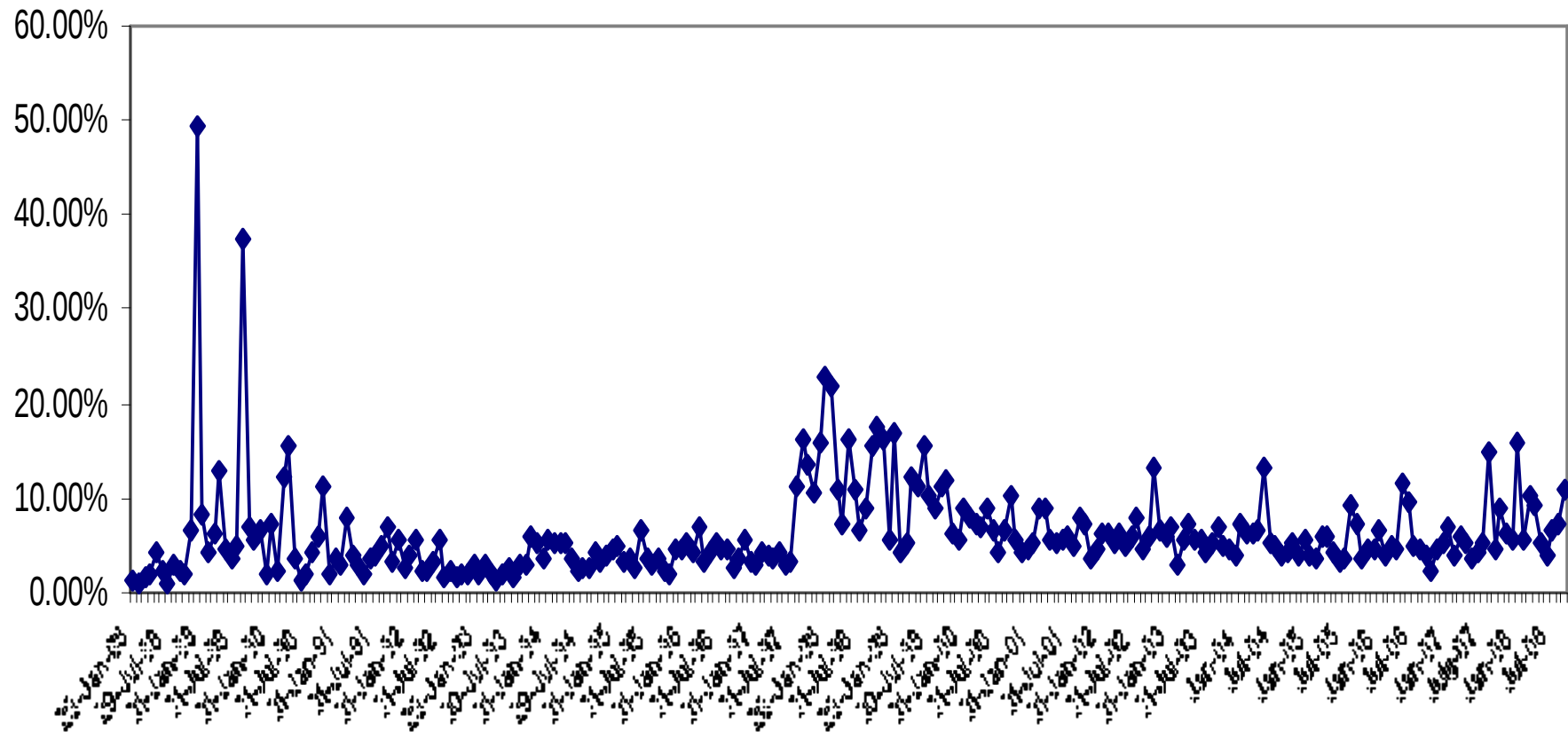
Dampak krisis global terhadap Indonesia

IHSG



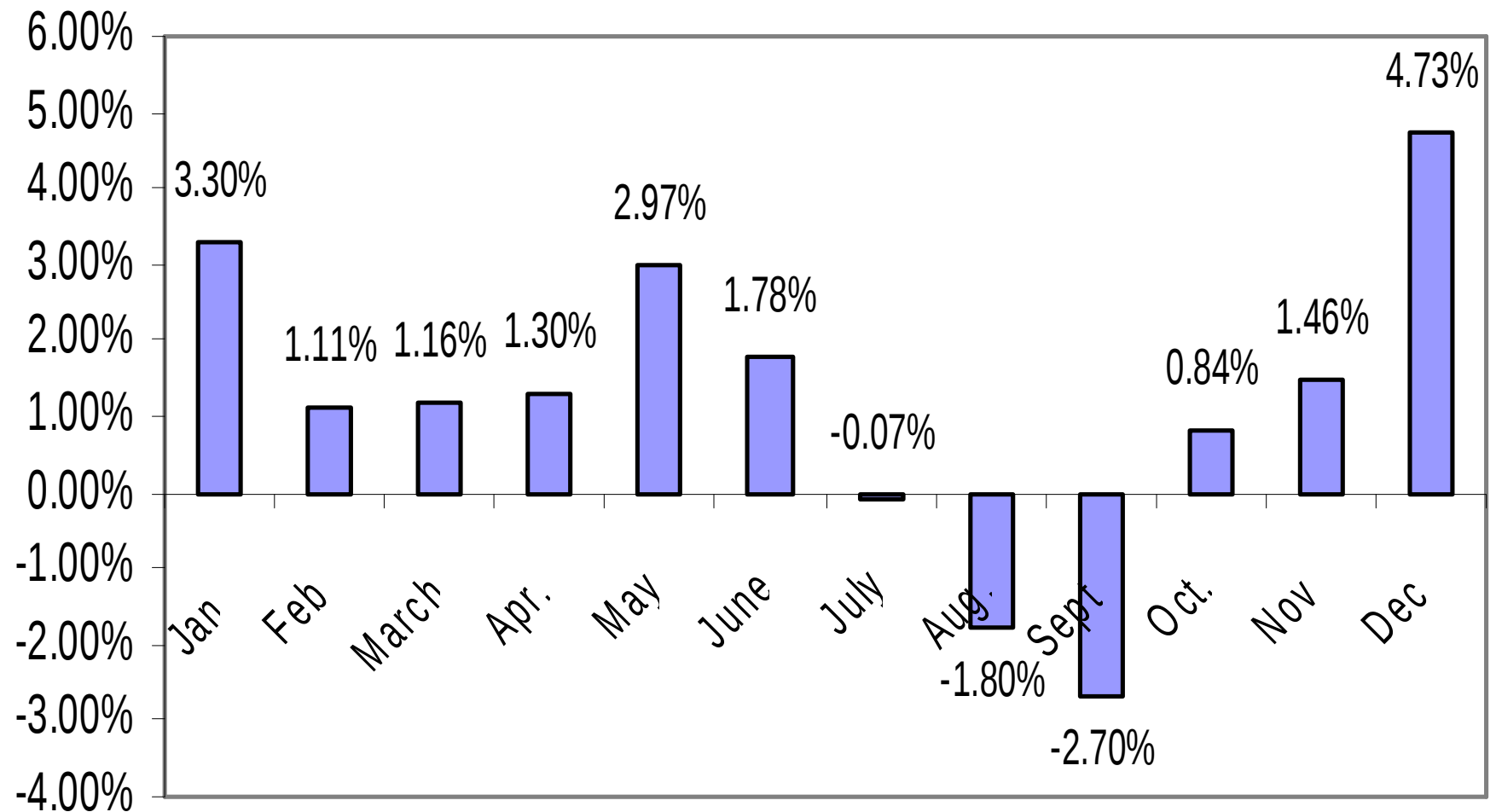
Nikko

Grafik 1: Volatilitas bulanan BEJ 1988 - Sept. 2008

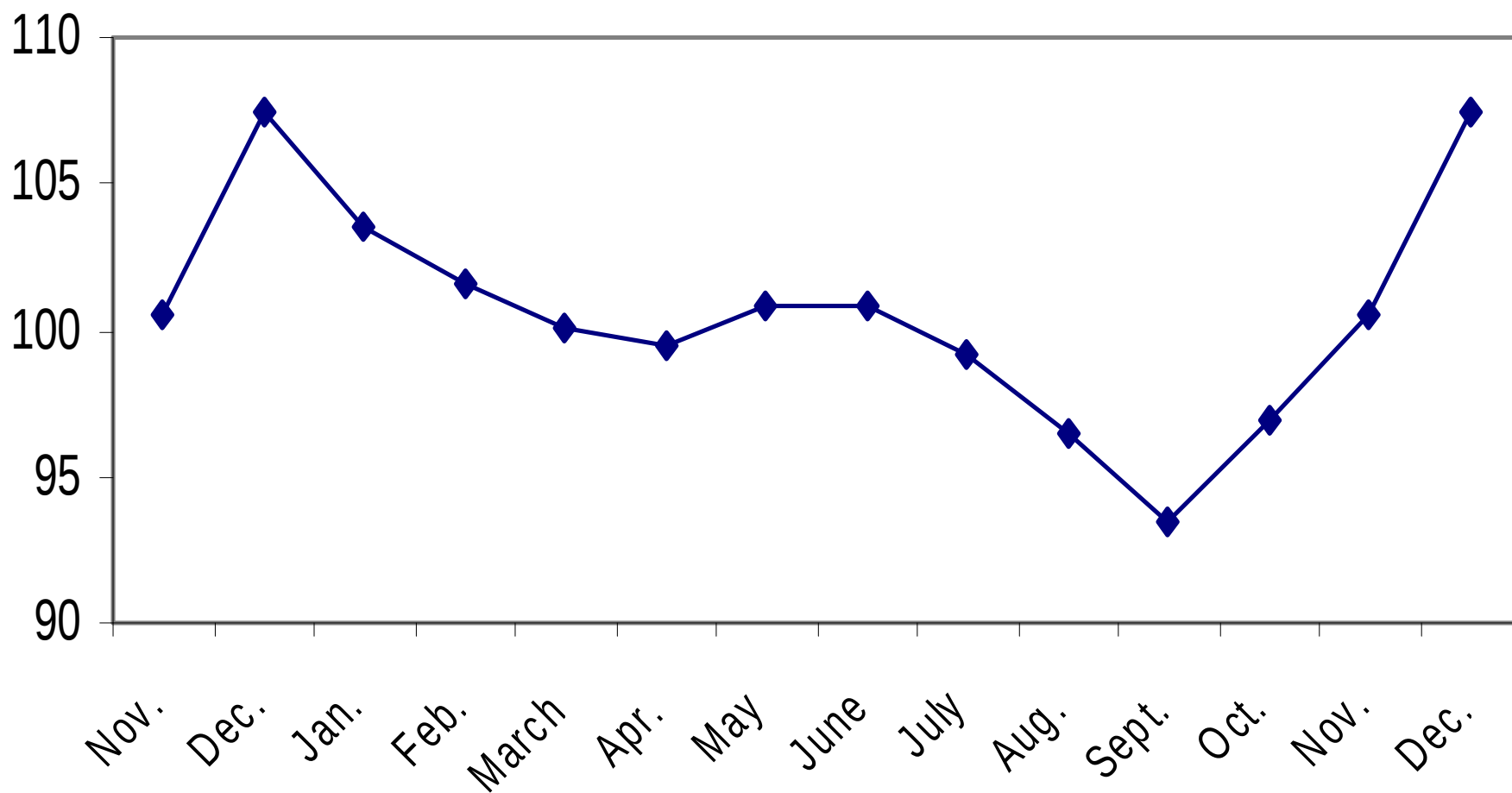


Waktu

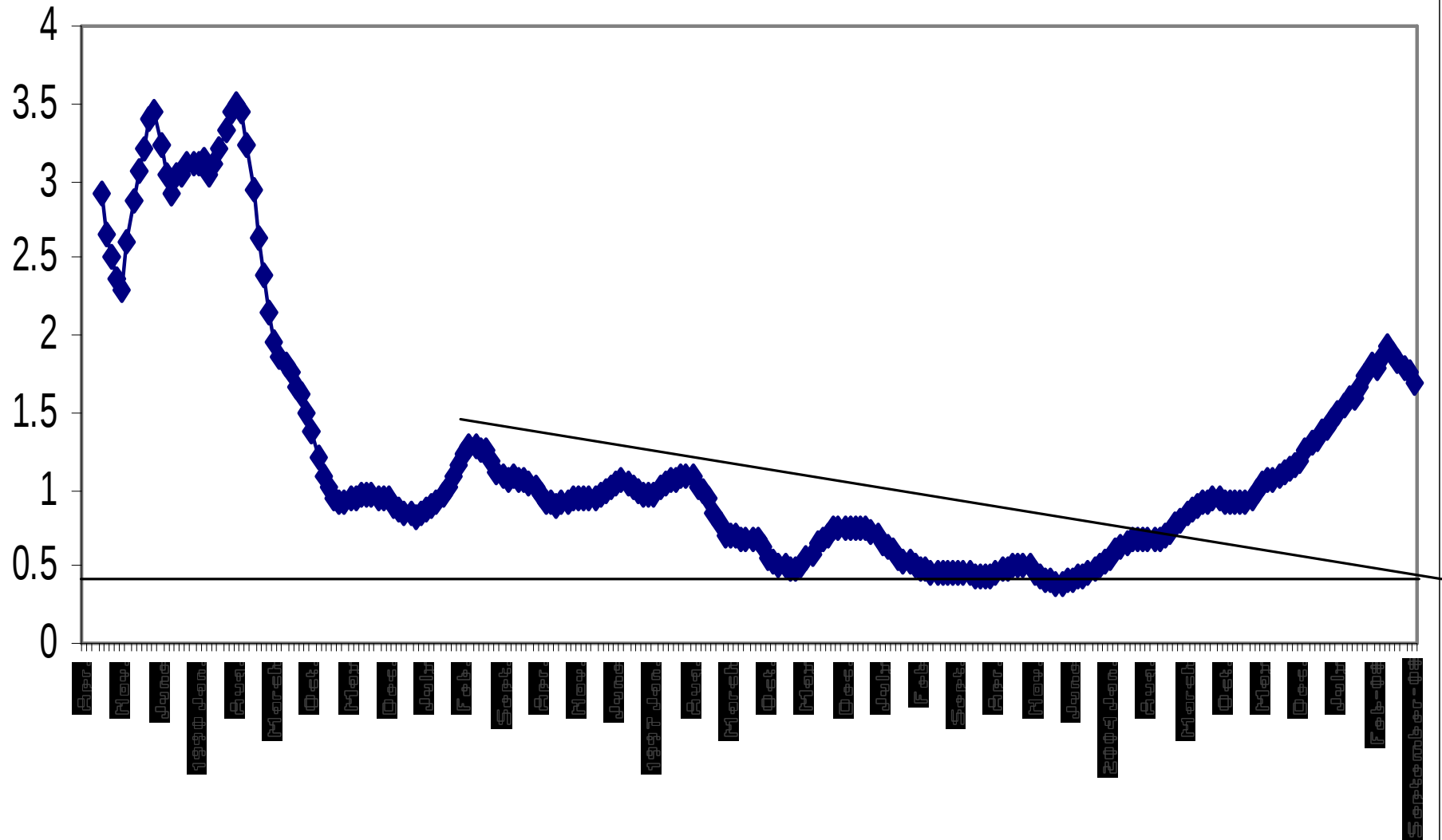
Return Bulan 1988 - September 2008



Index the Month

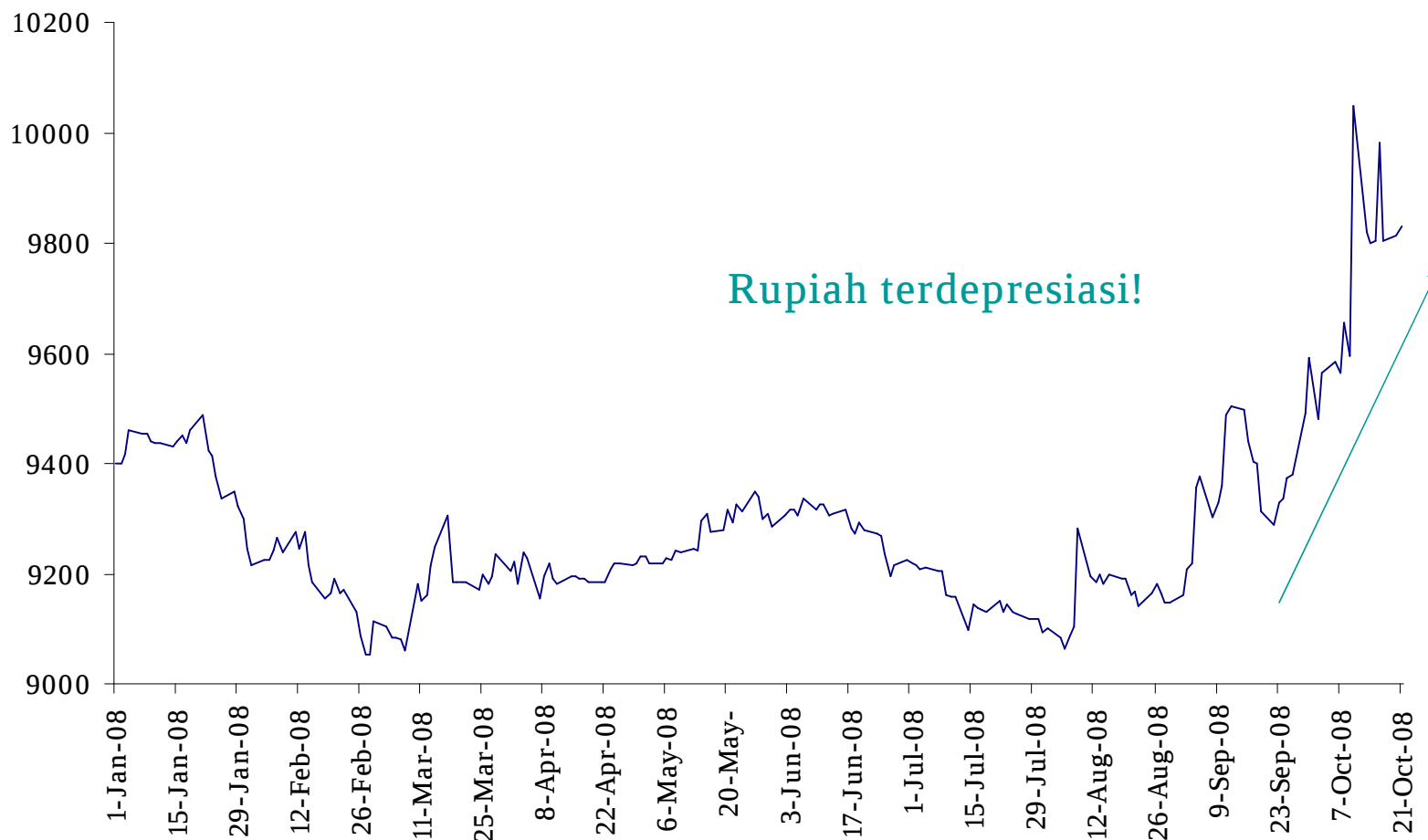


Grafik 1.1: Siklus Bursa Saham (MA 6 Bulan)



Dampak krisis global terhadap Indonesia (2)

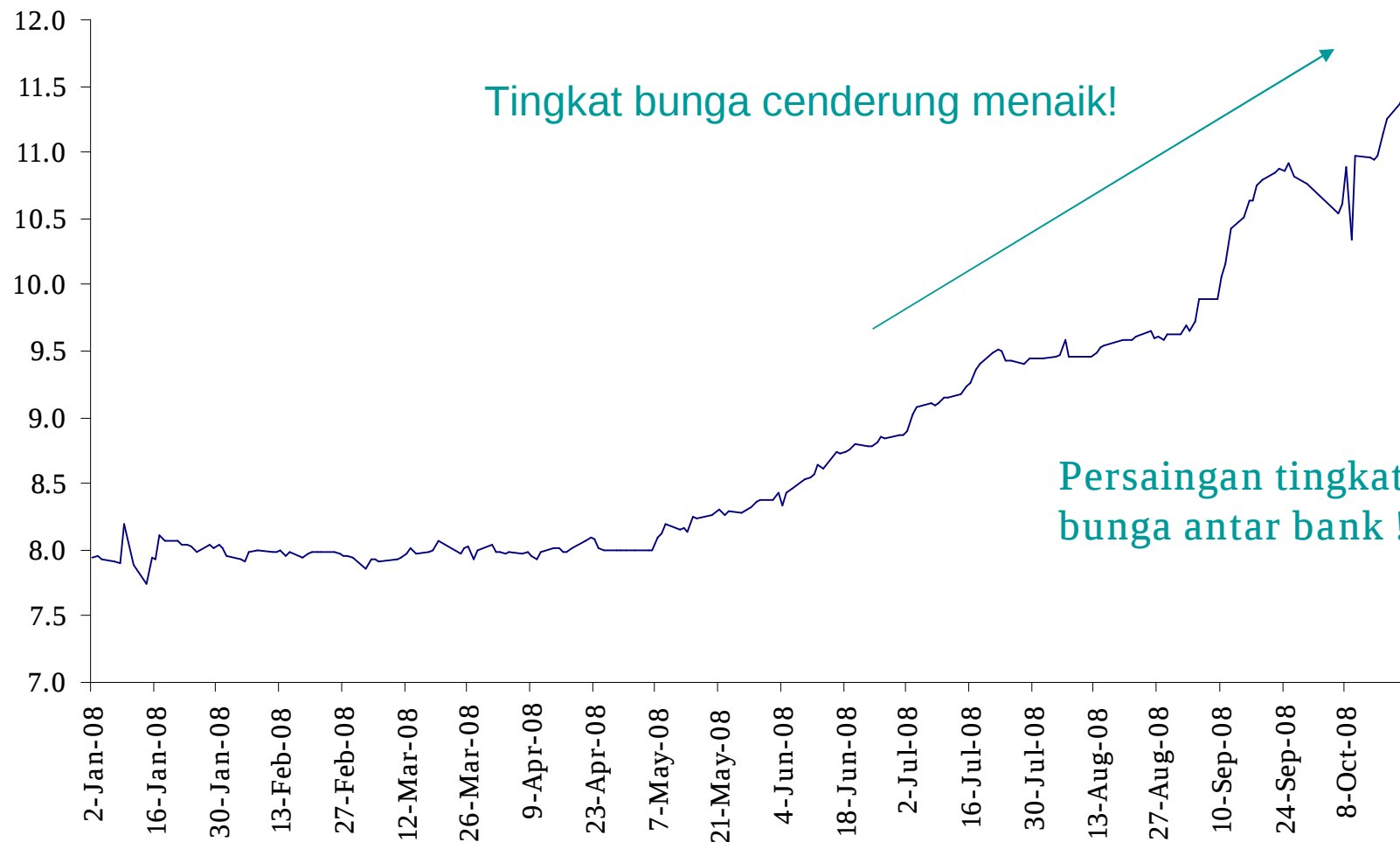
Rupiah



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Dampak krisis global terhadap Indonesia (3)

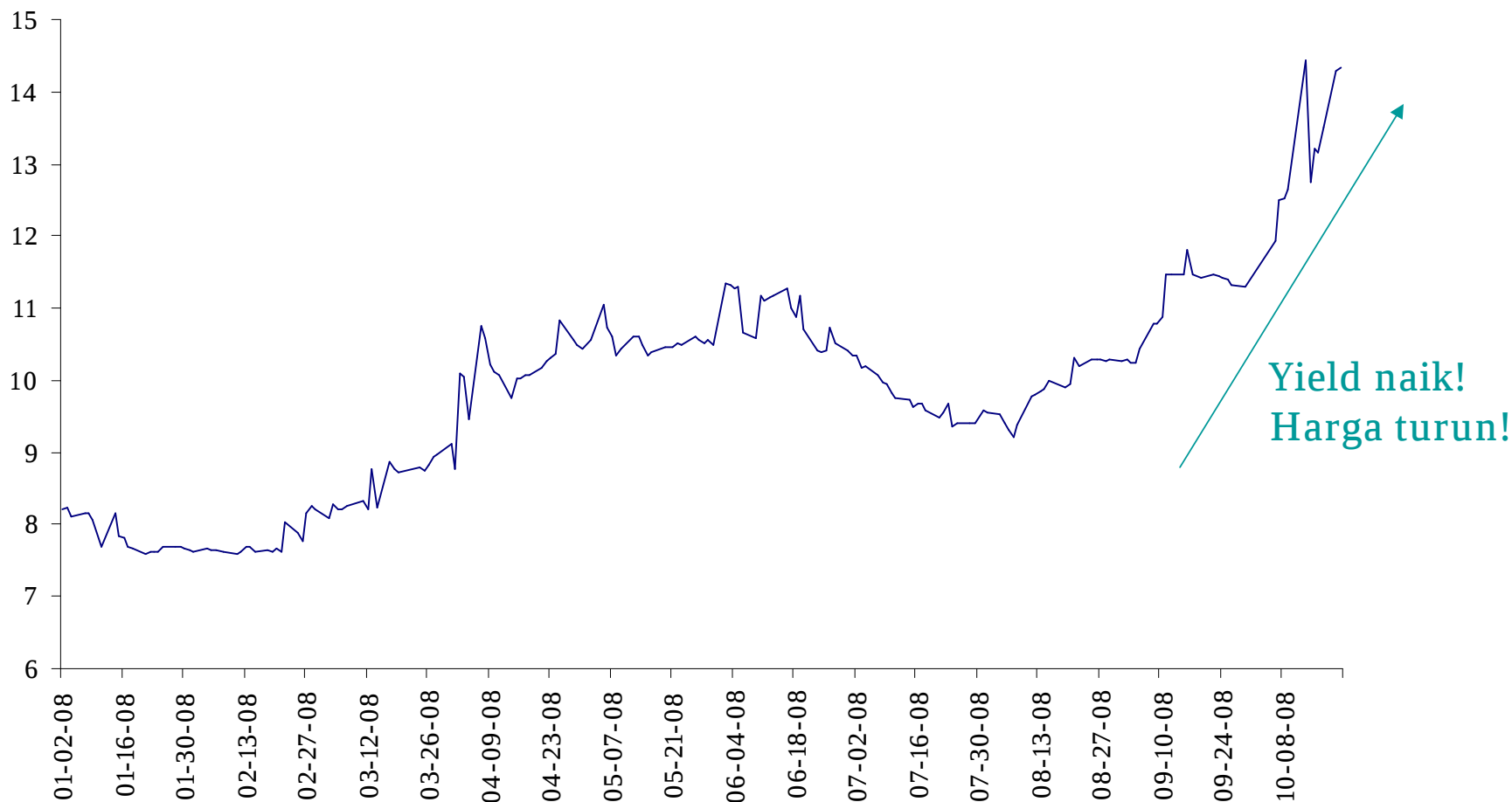
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Dampak krisis global terhadap Indonesia (4)

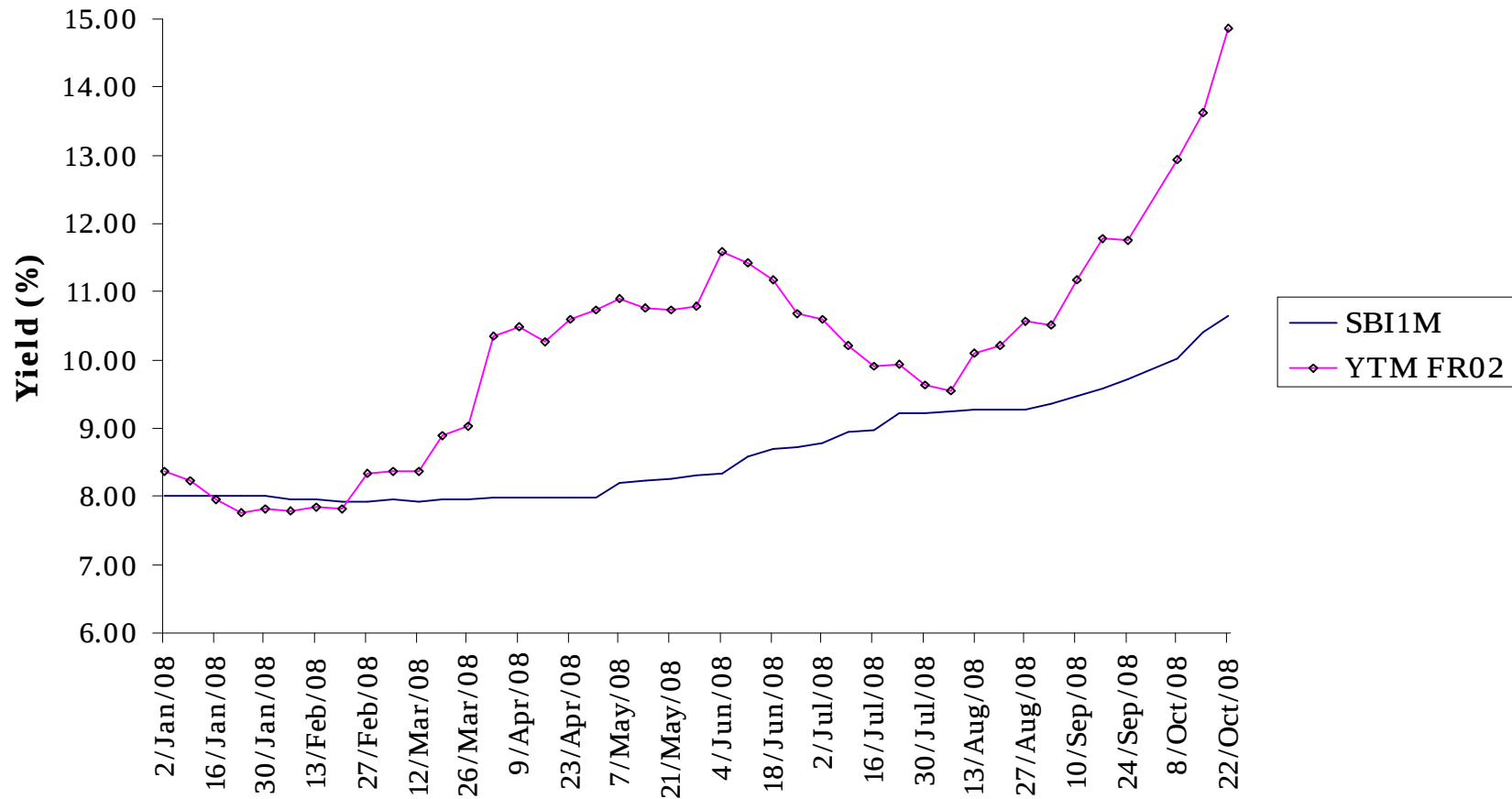
Yield SUN 1 Tahun



Nikko

Kondisi Pasar Obligasi Pasar Uang

FR02 vs. SBI 1 Bulan
(1 Januari 2008 - 22 Oktober 2008)



Nikko

Tabel : Kepemilikan SUN

TAHUN	2002	2003	2004	2005	2006	2007	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Bank:	348,40	321,54	287,56	289,65	269,11	268,65	266.74	267.91	273.12	267.58	271.16	272.18	266.64	263.00	263.00
Bank BUMN Rekap	228,18	194,98	158,84	154,50	152,76	154,67	152.13	150.63	155.22	149.12	148.59	153.69	148.58	145.07	145.07
Bank Swasta Rekap	105,19	97,19	95,14	85,38	80,79	72,63	70.15	72.48	73.15	72.74	73.21	73.00	72.26	67.73	67.73
Bank Non Rekap	13,83	27,29	32,40	45,79	32,78	35,37	38.65	36.46	38.4	39.14	42.79	38.63	39.00	43.09	43.09
BPD	1,21	2,07	1,18	3,96	2,78	5,97	5.8	6.35	6.34	6.57	6.57	6.85	6.80	7.11	7.11
Bank Indonesia:	-	-	-	10,52	7,54	14,86	14,86	14,86	14,87	14,86	15,3	16,04	16,04	17,75	17,75
Departemen Keuangan:	0,87	-	-	-	-	-	-	-	-	-		-	-	-	-
Non-Banks:	44,78	68,95	111,74	99,67	142,09	194,24	194.46	200.18	210.41	216.96	225.22	232.01	244.00	253.54	253.54
Reksadana	35,72	41,38	53,98	9,12	21,43	26,33	25.69	27.19	27.69	29.02	29.91	30.98	35.15	35.63	35.63
Asuransi	6,51	16,68	27,08	32,30	35,04	43,47	43.44	43.27	44.47	45	45.58	47.40	49.51	50.37	50.37
Asing	1,04	6,06	10,74	31,09	54,92	78,16	79.07	83.38	80.74	86.19	91.66	94.10	100.01	106.66	106.66
Dana Pensiun	0,36	3,83	16,42	22,02	23,08	25,50	25.68	25.93	26.41	27.12	27.62	28.55	29.16	29.68	29.68
Sekuritas	0,13	0,25	0,43	0,46	1,00	0,28	0.57	0.87	0.64	0.9	1.07	0.78	0.37	0.37	0.37
Lain-Lain	1,02	0,75	3,08	4,68	6,63	20,50	20.01	19.53	30.47	28.73	29.39	30.21	29.81	30.67	30.67
Total	394,06	390,48	399,30	399,84	418,75	477,75	476.05	482.95	498.4	499.4	511.68	520.23	526.68	534.29	534.29

ORI

Obligasi	Kupon (%)	Jatuh Tempo	Harga (%)	YTM (%)	Current Yield	Size	Harga 1st day
ORI001	12.05	9-Aug-09	100.75%	11.11%	11.96%	Rp. 2.931 Triliun	101.17500%
ORI002	9.28	28-Mar-10	96.46%	11.92%	9.62%	Rp. 6.233 Triliun	102.72100%
ORI003	9.4	12-Sep-11	94.00%	11.82%	10.00%	Rp. 9.365 Triliun	100.85000%
ORI004	9.5	12-Mar-12	92.75%	12.06%	10.24%	Rp. 13.456 Triliun	100.17500%
ORI005	11.45	15-Sep-13	95.25%	12.75%	12.02%	Rp. 2.714 Triliun	100.30%

US Dollar Denominated

No.	Series	First Issue Date	Maturity Date	Coupon	Face Value (US\$)	Yield 2007	Yield (8 Oktober 2008)
1	RI0014	10-Mar-04	10-Mar-14	6.7500%	1,300,000,000.00	6.0060%	6.7200%
2	RI0015	20-Apr-05	20-Apr-15	7.2500%	1,000,000,000.00	6.2310%	10.1690%
3	RI0016	23-Oct-05	15-Jan-16	7.5000%	900,000,000.00	6.2310%	9.2000%
4	RI0017	9-Mar-06	9-Mar-17	6.8750%	1,000,000,000.00	6.2580%	10.2780%
5	RI0018	17-Jan-08	17-Jan-18	6.8750%	1,900,000,000.00	-	10.2110%
6	RI0035	12-Oct-05	12-Oct-35	8.5000%	1,600,000,000.00	7.0540%	9.8990%
7	RI0037	14-Feb-07	17-Feb-37	6.6250%	1,500,000,000.00	6.9870%	10.0650%
8	RI0038	17-Jan-08	17-Jan-38	7.7500%	2,000,000,000.00		10.3210%

TOTAL

11,200,000,000.00

TOTAL (Rp @ 9208)

103,129,600,000,000.00

Lain-lain

- Yield bond antara 12% - 16.5%
- P/E pasar 9.3x
- Perlu buat fund penyelamatan bursa.