EXPLANATORY NOTES FOR THE DATA AND PROGRAMS ACCOMPANYING “Unconventional Monetary Policy and International Risk Premia” by Chiara Scotti, John Rogers and Jonathan Wright.

The main program for obtaining the results in this paper is mastprog.m. That cycles through the different VARs and monetary policy surprises, and creates Figures 1-9. It also displays the results for Tables 2 and 3 on the screen.

The program mastprog.m calls myprogbayes.m, which does the actual calculations. The program myprogbayes.m requires the user to specify a country (ctry), a shock (shock) which is the target surprise, the forward guidance surprise or the asset purchase surprise and a code (code) which allows for various adjustments like using a tight window. In all the results in the paper itself, code is set to zero. These adjustments are just for the additional results in the web appendix.

The program mastprogapp.m creates all of the figures in the web appendix. The figures are saved by mastprog.m and mastprogapp.m with exactly the same numbering as is used in the paper.

The data are stored in two Excel files.

* Monthly.xlsx gives the monthly VAR data. Each sheet is for a country, as labelled.
* Intradaily.xlsx gives the intradaily data around FOMC announcements. These are at the monthly frequency, aggregated within the month. If there is just one announcement in the month, they give the intradaily values for that one announcement. If there is no announcement in the month, all entries are zero. If there are multiple announcements in the month, they sum the intraday values over multiple announcements. Sheet 1 is for the US, Sheet 2 is for the UK, Sheet 3 is for the ECB, Sheet 4 is for Japan and Sheet 5 gives the monetary policy surprises using the “tight” window. Note that MP1, ED4 and ONRUN10 are the actual Kuttner shocks, and raw changes in the fourth Eurodollar and the on-the-run yield. Within the programs, there is an orthogonalization step: ED4 is regressed on MP1, and the residuals are defined as the forward guidance shock. Likewise ONRUN10 is regressed on MP1 and ED4, and the residuals are defined as the asset purchase shock.

The accompanying data give all the replication results except for Table 1. We are not allowed to share the capital flows data that are the dependent variable in Table 1, as these are proprietary data. We do however include the monetary policy surprises that are the right-hand-side variables in the regression reported in Table 1. These are in the file usmps.xlsx. These surprises are at the frequency of FOMC announcements, not aggregated to the monthly frequency as in intradaily.xlsx. They are the actual target, forward guidance and asset purchase surprises⸺the orthogonalization has already been done. The target surprises are identical to the MP1 shocks in intradaily.xlsx in those cases where there is exactly one announcement per month.