Replication Package for
"Liquidity, Collateral Quality and Interest Rates"
Ahn, Bignon, Breton, and Martin

This is the "readme" file that explains the files in the replication package for Tables and Figures in Section 2, and Online Appendix A. The empirical analysis in Section 2 and Online Appendix A draws on four data sources. The individual bond yields are from Gilchrist and Mojon (2018), who assembled them from subscription-based providers (LSEG Datastream, Bloomberg) for which we hold no redistribution rights. VSTOXX and German government bond yields were obtained through LSEG Datastream, a subscription service, and the OIS rates were provided by the Banque de France under restricted-access terms. We are therefore unable to supply these series. This package contains our computed series (the coefficient of variation and the weighted average yield) and the liquid-asset components from the ECB Data Portal as well as the complete replication code (Stata).

Data Files

- `coeffvarave.dta`:

Variable name	Frequency	Content
`wcv_nfc_EA`	daily	Coefficient of variation of euro-area non-financial corporate bond yields: computed using bond level yield data of Gilchrist & Mojon (2018)
`wav_nfc_EA`	daily	Volume-weighted average yield of euro-area non-financial corporate bonds: computed using bond level yield data of Gilchrist & Mojon (2018)

- `liquidassets.dta`:

Variable name	Frequency	Content
`reserves_ta`	monthly	Reserves / Total assets of euro-area credit institutions. (See Online Appendix A for source)
`reservesgov_ta`	monthly	(Reserves + Government bonds) / Total assets of euro-area credit institutions. (See Online Appendix A for source)

Code Files

- `Tab_1_A1.do`: Replicate Table 1 and Table A.1.
- `Fig_2.do`: Replicate Figure 2.
- `Fig_3_A1.do`: Replicate Figure 3 and Figure A1.
- `Fig_A2.do`: Replicate Figure A2.