Tasks for 'Comovement of the Sovereign Yields of Emerging Markets '

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Contents

1 Data: BLP

☐ After comparing datasets downloaded from BLP on Mar 2018 and Feb 2019: BLP updated values (slightly) in variables starting on: 9/30/2009 (USSW), 5/4/11 (USBC, USBA).

☐ EUBS1-EUBS20 for PLN deleted since already downloaded for HUF.

☐ Check PZSW*V3 Curncy against PZSW* Curncy for PLN because the former have a shorter history (became active in 2013 vs 2000). Why the substitution? Was it because PZSW* Curncy were discontinued?

☐ Download PZSW15 and Curncy PZSW20 to complement the history 6/12/2000-1/30/2013 for Curncy PZSW15V3 Curncy and PZSW20V3 Curncy, respectively.

☐ Check MRBS* starting in 4/20/2016 because in the data downloaded in 2019 they were flat most of the time after that date.

☐ Check the following series b/c they remain mostly flat during those periods: SABS15 Curncy b/w 4/15/2014-1/27/2016, SABS20 Curncy b/w 4/15/2014-8/28/2015, SABS25 Curncy b/w 1/3/2000-9/5/2011, SABS30 Curncy b/w 1/3/2000-5/10/2010.

☐ Check NOK: C26610Y Index is flat after Nov 2012, C26610Y is flat twice during the sample.

2   Data: Codes

☐ Update codes since EUBS1-EUBS20 for HUF and PLN were deleted because they were already downloaded for EUR (plus EUBS25 and EUBS30 are now included).

☐ For PLN consider removing PZBSEC6 Curncy, PZBSEC8 Curncy, PZBSEC9 Curncy (and PZSW6V3 Curncy, PZSW8V3 Curncy, PZSW9V3 Curncy) because they start in 2011 and that seems to eliminate the data before 2011 for PLN even if it is available for all the other tenors; plus it may not be needed, it depends on the other variables in the formula having the 6Y tenor available. Or modify the code so that those tenors are considered once they become available (and discarded before 2011).

☐ Availability of data for PZBSEC6 Curncy and PZSW15 and Curncy might be related to the history of the synthetic curves for PLN.

☐ Check that the shorter history of PZSW15V3 Curncy and PZSW20V3 Curncy (starts in 2013) does not affect the history of the synthetic curves for PLN.

☐ Check that MRBS10 and lower start around 2005, while MRBS15 around 2007 and MRBS20 in mid-2009.

☐ RRUSSW10 and lower start in 2006, while RRUSSW15 and RRUSSW20 in 2009.

☐ TBSWNI10 and lower start in 2007, TBSWNI15 and TBSWNI20 in 2009.

3   Data: Files

☐ Compare EUBS1-EUBS20 for HUF and for EUR to make sure they are the same (i.e. downloaded correctly).

☐ From AE_EM_Curves_BDH.xlsx delete EUBS1-EUBS20 for HUF but need to be in line with the codes because the Type column in sheet Identifiers is different for HUF (BS_EUR) than for EUR (BS).

    ☐ Highlight in red columns DM-DV in original_Zero_Swap_Curves_Bloomberg.xlsx to indicate that those tickers were removed in current dataset.

    ☐ Delete BS_EUR in Type column in README sheet in AE_EM_Curves_Tickers.xlsx, and update Type column in HUF and PLN sheets for EUBS1-EUBS20.

☑ Delete EUBS1-EUBS20 for PLN in both sheets (All, Tickers) of AE_EM_Curves_BDH.xlsx.

4   Analysis

☑ Improve abstract.

☐ Tables:

□ Format changes.

□ Try different rescaling.

5 Literature

□ Serge Jeanneau and Camilo Tovar (2007) on development of LC bonds markets (before short-term debt and dollar-indexed liabilities).

□ Papers suggested by Duffee.

□ Cite Jeanneau and Tovar (2008): for developments in LC bond markets.

□ Hoffman Im and Shin (2020) for developments and references on LC bond markets.

□ R&R (2010): The Forgotten History of Domestic Debt.

□ IMF(2019): A Guide to Sovereign Debt Data.

□ G20(2020): Recent developments in EM LC bond markets.