UP Paper

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Keywords:
JEL Codes:

1 Introduction

2 Literature Review

Alexakis et al. (2023)

3 Data and Methodology

4 Results

5 Conclusion

6 References

Alexakis, C., Chantziaras, A., Economou, F., Eleftheriou, K., and Grose, C. (2023). Animal behavior in capital markets: Herding formation dynamics, trading volume, and the role of covid-19 pandemic. *The North American Journal of Economics and Finance*, 67:101946.

A Appendix :

A.1 Data sources

Table A1: Data Sources

	Description	Availability	Source
BA900	Banking sector balance sheet data at a bank level	Public data	South African Reserve Bank
		Aggregated data is public.	
BA930	Banking sector lending rates at a bank level		South African Reserve Bank
		Bank specific data is private	
		Aggregated data is public.	
Controls	Banking sector performance data at a bank level		Prudential Authority
		Bank specific data is private	

A.2 Aggregation scheme

Table A2: Aggregation schema

BA 900 Categories	Item Number	Sector	Aggregation Key
Installment sales	141	Financial corporate sector	-
	142	Non financial corporate sector	a
	143	Household sector	c
	144	Other	a
Leasing transactions	146	Financial corporate sector	-
	147	Non financial corporate sector	a
	148	Household sector	c
	149	Other	a
Farm mortgages	152	Non financial corporate sector	b
	153	Household sector	b
	154	Other	b
Residential mortgages	156	Non financial corporate sector	b
	157	Household sector	d
	158	Other	b
Commercial and other mortgages	160	Public financial corporates	-
	161	Public non-financial corporates	-
	162	Private financial corporate	-
	163	Private non-financial corporates	b
	164	Household sector	b
	165	Other	b
Credit cards	167	Financial corporate sector	-
	168	Non financial corporate sector	a
	169	Household sector	c
	170	Other	c
Overdrafts	178	Public sector (includes public corporations and local government)	-
	181	Financial corporate sector	-
	182	Non financial corporate sector	a
	183	Unincorporated business enterprises	e
	184	Other Household sector	c
	185	Non-profit organisations serving households	c
Factoring debtors	187		a
Other loans and advances	189	Financial corporate sector	-
	190	Non financial corporate sector	b
	191	Unincorporated business enterprises	e
	192	Other Household sector	-
	193	Non-profit organisations serving households	-

The following aggregation scheme which results in six categories was followed based on

Table A2, with unincorporated enterprise credit as part of household unsecured lending.

a. Non-financial corporate sector secured credit: Items 142 + 147

b. Non-financial corporate sector unsecured credit: Items 168 + 182 + 187+ 190

c. Non-financial corporate sector mortgages (commercial and other mortgage advances): Items 152 + 153 + 154 + 156 + 158 + 163 + 164 + 165

d. Household sector secured credit: Items 143 + 148

e. Household sector unsecured credit: Items 169 + 184 + 185 + 192 + 193 + 183 + 191 (note includes unincorporated business enterprise credit last two items)

f. Household sector residential mortgages: Item 157

A.3 Bank lending rates weighting scheme

The loans quantities from the BA900s are then linked to the lending rate data from the BA930s using table to create six lending rate categories the schema on Table A3.

Table A3: Weighting schema

Sector	BA 930 Categories	Item Number	Weighting Key
Corporate sector	Overdrafts	48.00	b
	Instalment sale agreements flexible rate	49.00	a
	Instalment sale fixed rate	50.00	-
	Leasing transactions flexible rate	51.00	a
	Leasing transactions fixed rate	52.00	-
	Mortgage advances flexible rate	53.00	c
	Mortgage advances fixed rate	54.00	-
	Credit cards	55.00	b
	Other	56.00	b
Household sector	Overdrafts	58.00	e
	Instalment sale agreements flexible rate	59.00	d
	Instalment sale fixed rate	60.00	-
	Leasing transactions flexible rate	61.00	d
	Leasing transactions fixed rate	62.00	-
	Mortgage advances flexible rate	63.00	f
	Mortgage advances fixed rate	64.00	-
	Credit cards	65.00	e
	Other	66.00	e

The six categories, therefore, are as follows:

a. Non-financial corporate sector secured credit rate: Weighted average of items 49 + 51

b. Non-financial corporate sector unsecured credit rate: Weighted average items 48 + 55 + 56

c. Non-financial corporate sector mortgage rate: Item 53

d. Household sector secured credit rate: Weighted average of items 59 + 61

e. Household sector unsecured credit rate: Weighted average of items 58 + 65 + 66

f. Household sector residential mortgages: Item 63
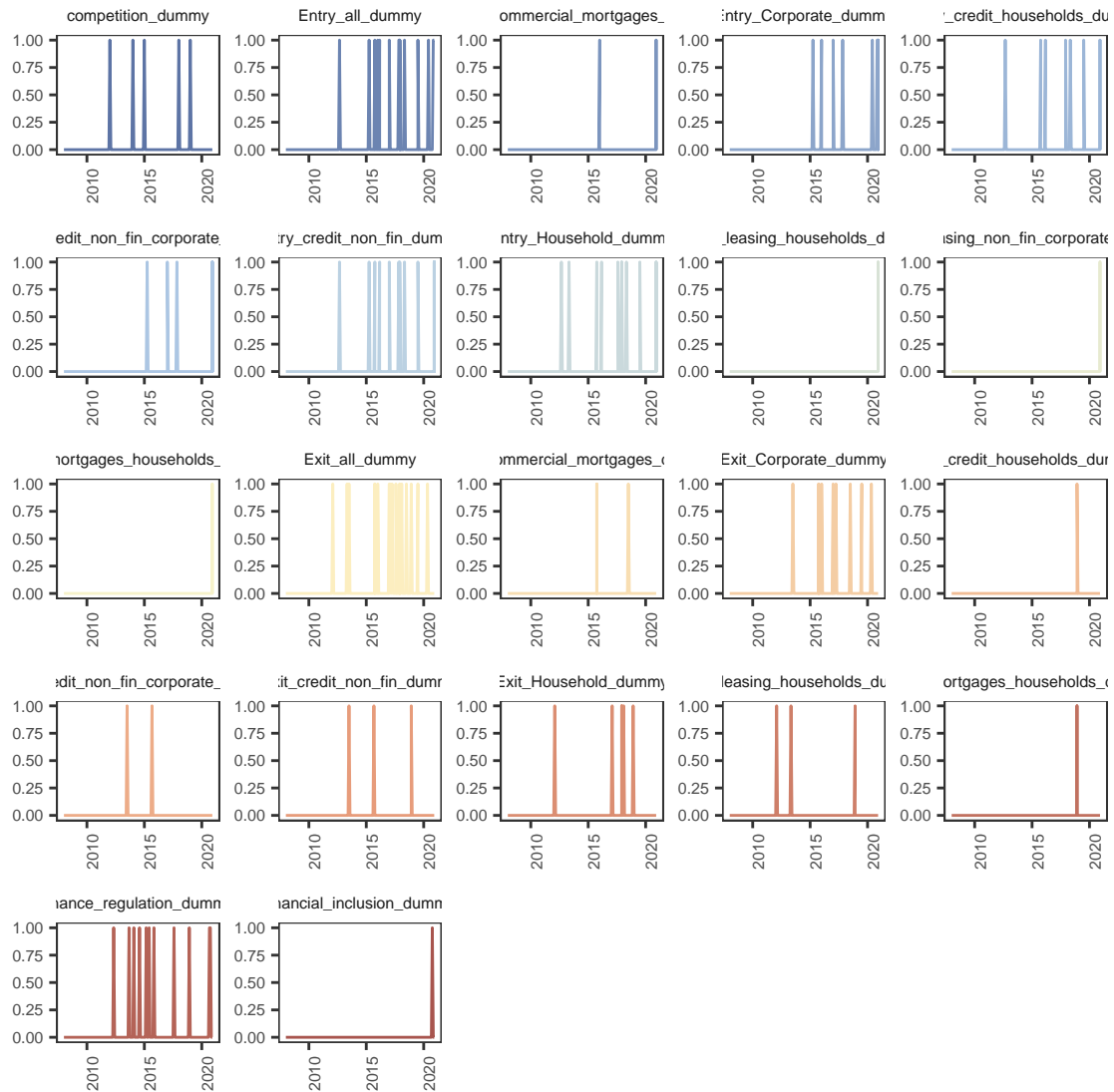
A.4 Competition narrative indexes

Figure A1: Competition narrative indexes

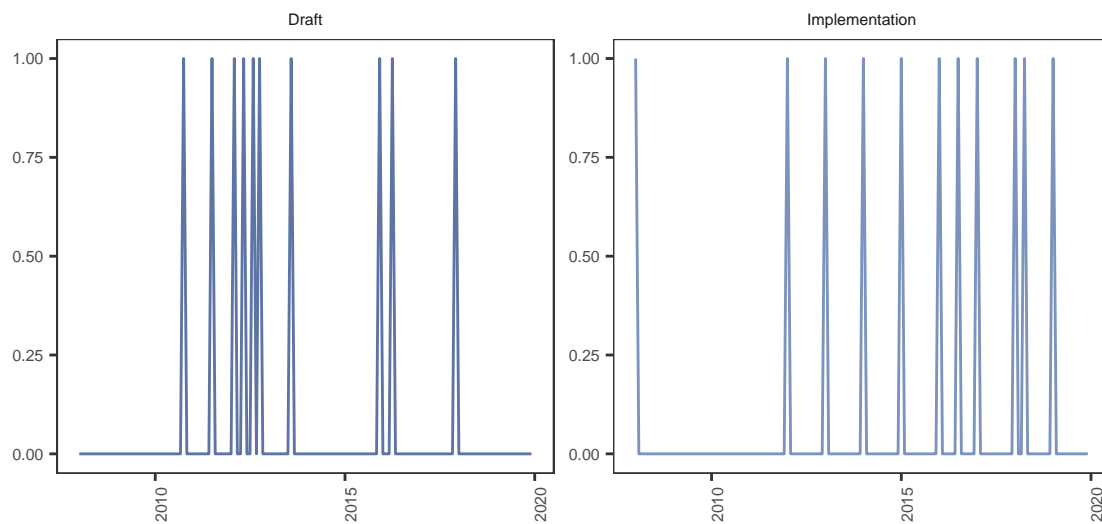## A.5 Macroprudential narrative indexes

Figure A2: Macroprudential narrative indexes
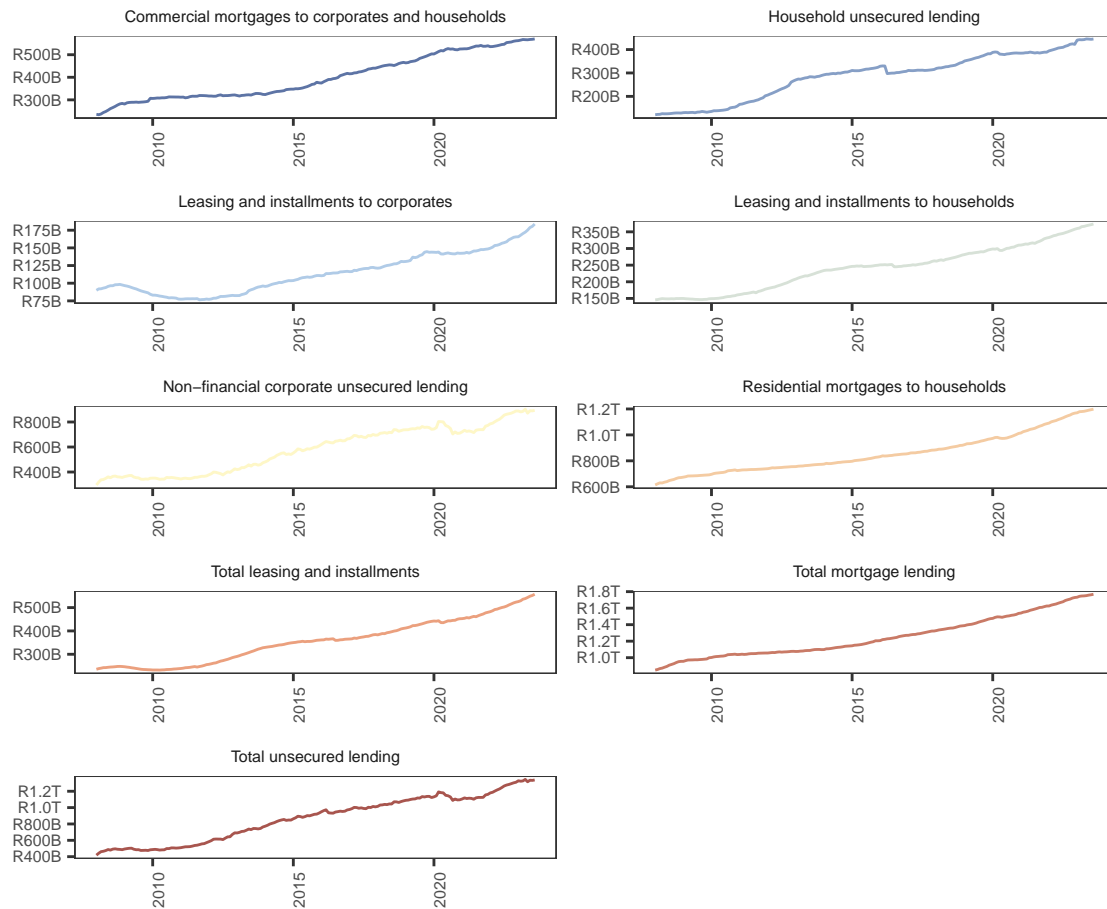
A.6 Aggregated bank lending

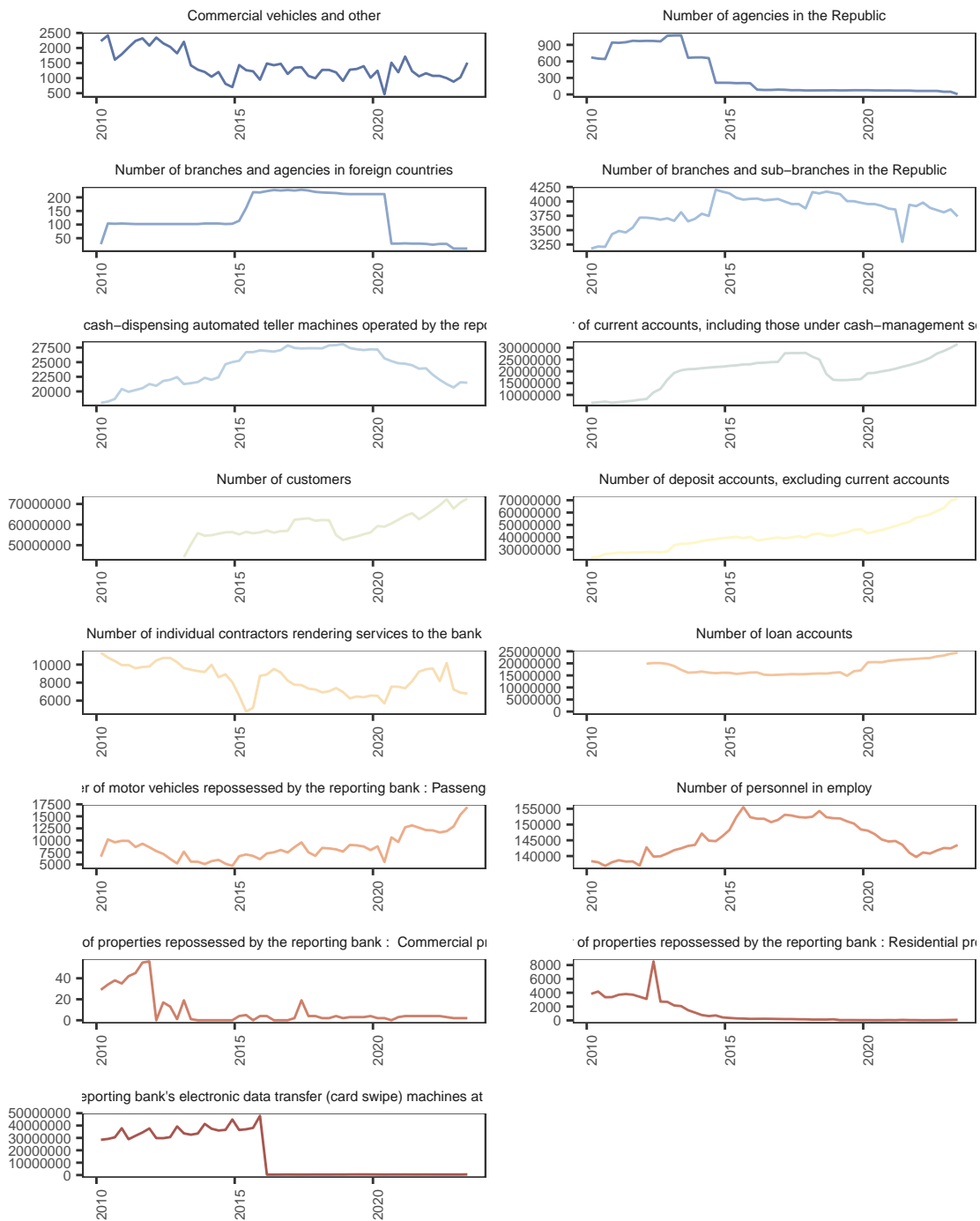Figure A3: Total aggregated bank lending

A.7 Weighted bank interests rates

A.8 Aggregated bank controls

Figure A4: Aggregated bank controls