kcFED

Kansas City Financial Stress Index (KCFSI) Data Sources

July 2019

FEDERAL RESERVE BANK of KANSAS CITY

Data Sources

Input variable	Source variable	Source
Treasury REPO Spread (spread between GCF REPO rate and three-month Treasury bill rate)	DTCC GCF Repo Index	Depository Trust and Clearing Corporation (DTCC). 2005–Present. GCF Repo Index. January 2005–Present. Accessed through Haver Analytics.
	Overnight Treasury Repo Survey rate	Federal Reserve Bank of New York. 1998–2004. Overnight Treasury GC Repo Primary Dealer Survey Rate. February 1998–December 2004. Accessed through the Federal Reserve Bank of New York.
	Three-month Treasury bills rate (secondary market)	Board of Governors of the Federal Reserve System. 1990–Present. H.15 Selected Interest Rates: U.S. government securities. February 1990–Present. Accessed through Haver Analytics.
Two-year swap spread (spread between two-year U.S. interest rate swap rate and two-year Treasury yield	Two-year U.S. interest swap rate	Thomson Reuters. 1990–Present. Interest Rate Swaps Close, February 1990–Present. Accessed through Haver Analytics.
	Two-year Treasury note yield	Board of Governors of the Federal Reserve System. 1990–Present. H.15 Selected Interest Rates: U.S. government securities. February 1990–Present. Accessed through Haver Analytics.
Spread between off-the-run 10-year Treasury yield and on-the-run 10-year constant maturity Treasury yield	U.S. Treasury Yield: Coupon-equivalent par yield, 10 years	Gurkaynak, Refet S., Brian Sack, and Jonathan H. Wright. 2006–Present. The U.S. Treasury Yield Curve: 1961 to the Present [Companion Data File to FEDS Working Paper 2006-28]. February 1990–Present. Accessed through Haver Analytics.
	10-year Treasury note yield	Board of Governors of the Federal Reserve System. 1990–Present. H.15 Selected Interest Rates: U.S. government securities, February 1990–Present. Accessed through Haver Analytics.

Input variable	Source variable	Source
Spread between Aaa corporate bond yield and 10-year constant maturity Treasury yield	ICE BofAML Aaa rated, 15+ yield to maturity	ICE Benchmark Administration Limited (IBA). 1997–Present. ICE BofAML 15+ Year Aaa U.S. Corporate Index. January 1997–Present. Accessed through Haver Analytics.
	Moody's: Aaa	Moody's. 1990–1996. Aaa Corporate Bond Yield, February 1990–December 1996. Accessed through Haver Analytics.
	10-year Treasury note yield	Board of Governors of the Federal Reserve System. 1990–Present. H.15 Selected Interest Rates: U.S. government securities, February, 1990–Present. Accessed through Haver Analytics.
Spread between Baa and Aaa corporate bond yields	ICE BofAML Aaa rated, 15+ yield to maturity	ICE Benchmark Administration Limited (IBA). 1997–Present. ICE BofAML 15+ Year Aaa U.S. Corporate Index. January 1997–Present. Accessed through Haver Analytics.
	Moody's: Aaa	Moody's. 1990–1996. Aaa Corporate Bond Yield, February 1990–December 1996. Accessed through Haver Analytics.
	ICE BofAML A-BBB 15+ yield to maturity	ICE Benchmark Administration Limited (IBA). 1997–Present. ICE BofAML 15+ Year A-BBB US Corporate Index. January 1997–Present. Accessed through Haver Analytics.
	Moody's: Baa Corporate Bond Yield	Moody's. 1990–1996. Baa Corporate Bond Yield, February 1990–December 1996. Accessed through Haver Analytics.
Spread between High-yield Bond and Baa spread	ICE BofAML High Yield Corporates	ICE Benchmark Administration Limited (IBA). 1990–Present. ICE BofAML High Yield Corporates: Cash Pay: Yield to Maturity. January 1990–Present. Accessed through Haver Analytics.
	ICE BofAML A-BBB 15+ yield to maturity	ICE Benchmark Administration Limited (IBA). 1997–Present. ICE BofAML 15+ Year A-BBB US Corporate Index. January 1997–Present. Accessed through Haver Analytics.
	Moody's: Baa Corporate Bond Yield	Moody's. 1990–1996. Baa Corporate Bond Yield, February 1990–December 1996. Accessed through Haver Analytics.

Input variable	Source variable	Source
Spread between fixed-rate credit card ABS yield and five-year constant maturity Treasury yield	ICE BofAML ABS credit cards fixed rate yield to maturity	ICE Benchmark Administration Limited (IBA). 2019–Present. ICE BofAML Asset-Backed Securities Credit Cards Fixed Rate: Yield to Maturity. April 2019–Present. Accessed through Haver Analytics.
	Fixed rate credit card ABS yield	FTSE Russell. 1990–2019. FTSE Russell Global Markets. February 1990–March 2019. Accessed through Haver Analytics.
	Five-year Treasury note yield	Board of Governors of the Federal Reserve System. 1990–Present. H.15 Selected Interest Rates: U.S. government securities, February, 1990–Present. Accessed through Haver Analytics.
Negative value or correlation between total return on S&P 500 and total return on two-year Treasury bonds	Two-year Treasury Note	Haver Analytics and U.S. Department of the Treasury. 1990–Present. U.S. Treasury Constant Maturity Nominal Total Return Index. February 1990–Present.
	S&P 500 Total Return Index	S&P Global. 1990–Present. S&P 500. January 1990–Present. Accessed through the Board of Governors of the Federal Reserve System.
Implied volatility of overall stock prices	CBOE VIX	Chicago Board Options Exchange. 1990–Present. CBOE Volatility Index: VIX. February 1990–Present. Accessed through Haver Analytics.
Idiosyncratic volatility of bank stock prices	S&P 500 Total Return Index	S&P Global. 1990–Present. S&P 500. January 1990–Present. Accessed through Board of Governors of the Federal Reserve System.
	SNL Total Return Banking Index	S&P Global. 1990–Present. Market Intelligence Platform. January 1990–Present. Accessed through the Board of Governors of the Federal Reserve System.

Input variable	Source variable	Source
Cross-sectional dispersion of bank stock returns	Bank Market Cap	S&P Global. 1990–Present. S&P 500. January 1990–Present. Accessed through the Board of Governors of the Federal Reserve System.
	Bank Stock Returns	S&P Global. 1991–Present. Market Intelligence Platform. January 1991–Present. Accessed through the Board of Governors of the Federal Reserve System.
		University of Chicago Booth School of Business Center for Research in Security Prices. 1990–1991. CRSP 1962 U.S. Stock Database. February 1990–February 1991.

Notes: The ICE BofAML yields replaced the Moody's Aaa and Baa yields beginning in 1997. The current ICE BofAML Aaa and A-BBB series both begin in 1997, so a regression between the new and old series is used to estimate the values of the current series from 1990-1996. The Baa bond index is now technically an index of Bbb and A rated bonds. Starting in November 2018, the LIBOR data were replaced with Treasury REPO spread. See: Cook, Thomas R., and Taeyoung Doh. 2018. "Revamping the Kansas City Financial Stress Index Using the Treasury Repo Rate." Federal Reserve Bank of Kansas City, *The Macro Bulletin*, October 24. Available at https://www.kansascityfed.org/en/publications/research/mb/articles/2018/revamping-kcfsi-treasury-repo-rate. Starting in March 2019, FTSE Russell Credit Card ABS yield has been replaced by ICE/Bank of America/Merrill Lynch Fixed Rate Credit Card ABS yield for calculation of the Consumer ABS/5-year Treasury spread.