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What's in the Zip file “data_and_Matlab_programs_and_Excel_files_and_appendixes”

The Zip file has the following files.

Four PDF files

- PDF file 1: “README (October 2011).pdf”: this file.
- PDF file 2: “EMFX_October_2011_appendixes.pdf”. This has Appendix A and Appendix B to the paper (Steve Gilmore and Fumio Hayashi, “Emerging Market Currency Excess Returns”, *AEJ:Macro*, October 2011).
- PDF file 3: “Matlab files for Monthly file (October 2011).pdf”
- PDF file 4: “Matlab files for tables and figures of the paper.pdf”

Forty-Six (48) Matlab .m files

The nature of all these 48 files are explained in PDF file 3 and PDF file 4.

Eleven (13) Excel files

Of the 11 files listed below, “WM_Reuters_Historic_Rates.xls” is the only file that is directly from WM/Reuters. [“WM_Reuters_Historic_Rates.xls” is not included in this data set but can be accessed at

<http://www.aeaweb.org/agree.php?doi=10.1257/mac.3.4.85>

- “WM_Reuters_Historic_Rates.xls”: has month-end WM/Reuters Closing (4pm UK time) Spot and Forward Rates (1M, 2M, and 3M) for G9 and EM20 currencies.
- “EM20_monthly_FX_file_without_WM.xls”: has monthly data derived from sources other than WM/Reuters. “Gilmore_Hayashi_monthly_FX_file.xls”, the monthly file documented in Appendix A.3 and A.4 included in PDF file 2, can be derived from “WM_Reuters_Historic_Rates.xls” and this file; to do so, just run Matlab file “reassemble_monthly_file.m” (which is one of the 48 Matlab .m files).
- 7 Excel files (“EM20_and_Gx_monthly_all.xls”,
“EM20_and_Gx_monthly_bid_offer.xls”,
“EM20_and_Gx_monthly_bivariate_ER_on_carry.xls”,

“EM20_and_Gx_monthly__indexes.xls”, “EM20_and_Gx_monthly_on_carry.xls”,
“EM20_and_Gx_monthly_transactions_costs.xls”,
“EM20_and_Gx_monthly_univariate.xls”) are documented in PDF file 4. These 7
files can be derived from “Gilmore_Hayashi_monthly_FX_file.xls”.

- "problem months.xls" and "obs daes". These are documented in Appendix A.5.
- “repeat_frequency.xls” is documented in PDF file 4. It has no data directly from WM/Reuters.
- “LIBOR.xls” has daily data on Libor rates. This is an input file to the Matlab file (“EM20_and_Gx_monthly_transactions_costs.m”, which is one of the 47 Matlab .m files above) used to create Table 7.