Replication Data and Code for "Decoupling Dollar and Treasury Privilege"

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This document describes the procedures for data collection and replication of the paper's results. A substantial portion of the data used in the analysis is obtained from commercial vendors and cannot be shared. In such cases, we provide instructions for acquiring the data; these instances are denoted [Raw Data Unavailable]. When publicly available data are used, the corresponding raw files are provided together with information on their source and acquisition; these cases are denoted [Raw Data Available]. The main CIP deviation government bond yield measures are available here.

1 Constructing the Government CIP Deviation Dataset

1.1 Data

- Bloomberg **[Raw Data Unavailable]**
  - `bloomberg/value_ibor_processed.xlsx`
  - `bloomberg/value_sofr_processed.xlsx`

  Both files contain pricing data obtained from Bloomberg. The corresponding Bloomberg tickers are listed in `CIP_Data_Ticker.xlsx`. Column headers in the downloaded data have been renamed to match the Bloomberg mnemonics specified in `CIP_Data_Ticker.xlsx`.

- LSEG **[Raw Data Unavailable]**
  - `refinitiv/ds_download.xlsx`
  - `refinitiv/ibor_refinitiv.xlsx`
  - `refinitiv/sofr_refinitiv.xlsx`

  These files contains exchange rate, non-deliverable swap, and basis swap data from LSEG/Refinitiv. The corresponding tickers are listed in `CIP_Data_Ticker.xlsx`.

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- CIP data from Du and Schreger (2022) **[Raw Data Unavailable]**
  - `duetal/cip_all_mar2021.dta`

  Because our new CIP data are updated only from 2000 onward, we merge the newly collected data with the existing dataset from Du and Schreger (2022) to obtain a complete historical series. The file `cip_all_mar2021.dta` contains variables that are not publicly released.

1.2 Code & Procedure

- In `set_path.do` (line 14), set the base directory to the location where all replication code and data are stored.
- Run `process_bloomberg_sofr.do` to recreate the IBOR and SOFR government CIP deviation series and their components.
- This code produces three output files:
  - `cip_all_june2025.dta`: publication data in Stata format, as described in the Data Appendix.
  - `cip_all_june2025.csv`: publication data in csv format.
  - `cip_all_both.dta`: complete government CIP deviation dataset, containing all available fields.

2 Replicating Paper's Results

2.1 Data

- Bloomberg **[Raw Data Unavailable]**
  - `sdr/sdr_combined_download.dta` contains data on cross-currency swap transactions from Bloomberg's Swap Data Repository (SDR) for 2016-2024. The data were extracted directly from Bloomberg terminal.
  - `bloomberg/can_cds_update.xlsx` contains CDS spreads for Canadian sovereign bonds, manually extracted from Bloomberg. The tickers are:
    - CY144426 CMAN Curncy for 3-month
    - CX988294 CMAN Curncy for 1-year

    - CT718785 CMAN Curncy for 5-year
    - CX778734 CMAN Curncy for 10-year
    - CY355537 CMAN Curncy for 30-year

- FRED **[Raw Data Available]**

  - `other/vix_usd.dta` and `other/index_data.dta` contain risk measures used in our analysis, including the broad dollar index (DTWEXBGS), the VIX (VIXCLS), the S&P 500 index (SP500), and the ICE BofA US Corporate Index Option-Adjusted Spread (BAMLC0A0CM), downloaded from FRED. The data can also be retrieved using lines 27-40 in `fig5_6_a2_tab4_5_risk_sensitivity.do` (FRED API key is required; set via `set_fred_key.do`, not included).

- CRSP **[Raw Data Unavailable]**

  - `treasury/crsp_long_daily.dta` contains daily data on total U.S. Treasury securities outstanding (*tmtotout*) and the total outstanding amount held by the public (*tmpubout*), obtained from CRSP. The raw data has been cleaned and grouped into maturity buckets as follows:
    - We delete all observations where the issuance date is after the current calendar date or the maturity date is before the current calendar date.
    - For observations in which *tmpubout* and *tmtotout* are missing, we replace the missing values with the most recent available value.
    - We construct maturity buckets based on years to maturity (measured from the calendar date):
      - Bucket 1: Bills, years to maturity $\in [0, 1)$.
      - Bucket 2: Bonds, years to maturity $\in [1, 3)$.
      - Bucket 2: Bonds, years to maturity $\in [3, 6)$.
      - Bucket 2: Bonds, years to maturity $\in [6, 11)$.
      - Bucket 2: Bonds, years to maturity $\in [11, 30)$.
  - `other/tsy_balance.dta` contains daily data on Treasury bond and bill amounts outstanding. The dataset is constracted from `treasury/crsp_long_daily.dta` using lines 24-34 of `taba5_debt_ceiling.do`.

- Markit **[Raw Data Unavailable]**

  - `markit/clean_market_data.dta` contains CDS spread data from Markit. The dataset has been filtered to include only contracts denominated in U.S. dollars, except for CDS spreads on the United States, which are denominated in euros.

- Other **[Raw Data Unavailable]**
  - `other/govt_debt_db_m.dta` contains monthly government debt and central bank debt holdings data in both local currency and U.S. dollar, collected from Haver and national sources (when Haver data are not available).
  - `other/gdp.dta` contains GDP in local currency, collected from Haver and national sources.
  - `other/haver_gdp.dta` contains GDP in U.S. dollars, collected from Haver. This dataset is used primarily for U.S. GDP.

- `other/cassidy_iv.dta` contains instrumental variables for Treasury bill supply, constructed following the procedures in Cassidy and Mirani (2025). We use this dataset solely to indicate whether the United States was undergoing debt ceiling negotiations on a given date.

2.2 Code & Procedure

- In `set_path.do` (line 14), set the base directory to the location where all replication code and data are stored.

- Run `exhibit_all.do`, a batch script that recreates all tables and exhibits, including:
  - `fig1_bench_transition.do`: Figure 1
  - `fig2_mean_chart_5y_avg.do`: Figure 2
  - `fig3_mean_chart_term_structure.do`: Figure 3
  - `fig4_mean_chart_cip_xccy.do`: Figure 4
  - `fig5_6_a2_tab4_5_risk_sensitivity.do`: Figure 5, 6, A2, and Table 4, 5[2]
  - `fig8_event_plots.do`: Figure 8
  - `tab2_3_summ_stats_country.do`: Table 2 and 3
  - `tab6_7_fig7_9_supply_analysis.do`: Table 6, 7, and Figure 7, 9

[2]For Table 5, the code generates the output row by row, with each row saved in a separate file, and all outputs are then combined into a template table.

– `taba1_a2_transition_tables.do`: Table A1, A2

– `taba5_debt_ceiling.do`: Table A5

– `figa1_a4_sdr_volume.do`: Figure A1, A4

– `figa3_govt_cip_tariff.do`: Figure A3

– `figa5_a6_govt_transition.do`: Figure A5, A6

– `figa7_cip_govt_cds.do`: Figure A7

References

Cassidy, W., and S. Mirani. 2025. The debt ceiling's disruptive impact: Evidence from many markets. *Fama-Miller Working Paper, Chicago Booth Research Paper* 25:167–81.

———. 2022. Cip deviations, the dollar, and frictions in international capital markets. In *Handbook of International Economics*, vol. 6, 147–97. Elsevier.