

# **Project on the Determinants of the Development of Bond Markets in Argentina: List of files and additional data**

**Roque B. Fernández, Sergio Pernice and Jorge M. Streb<sup>1</sup>**

**Universidad del CEMA**

The data are collected into the following 6 files (details of each file are provided below):

- a) Aggregated data on bond market development: [ARG\\_01.doc](#)
- b) Firm Survey: [ARG\\_firm\\_survey.xls](#)
- c) Investor Survey: [ARG\\_investor\\_survey.xls](#)
- d) Corporate bonds: [ARG\\_BONDS.xls](#)
- e) Asset-backed securities: [ARG\\_ABS.xls](#)
- f) Deferred checks: [ARG\\_DC.xls](#)

The folder also includes three files with the original surveys in Spanish (ARG Template Survey FIRMS\_SPANISH.doc and ARG Template Survey INVESTORS\_SPANISH.doc) and the English translation (ARG\_survey\_English.doc), and two files detailing the construction of the dataset for corporate bonds, Checks of deferred payment and asset-backed securities (ARG\_database\_of\_corporate\_bonds.doc and ARG\_corporate\_bonds\_ABS.doc).

## **Aggregated data on bond market development**

The data are in the MS Word file ARG\_01.doc. The file includes six tables:

- I. Stock of national government bonds (as a percentage of GDP)
- II. Adjusted stock of national government bonds (as a percentage of GDP)
- III. Stock of provincial government debt (as a percentage of GDP)
- IV. Stock of central bank bonds (as a percentage of GDP)
- V. Stock of bonds issued by the corporate sector (as a percentage of GDP)
- VI. Stock of asset-backed securities (as a percentage of GDP)

---

<sup>1</sup> For additional information and clarifications, please contact the authors at the following email addresses: [jms@cema.edu.ar](mailto:jms@cema.edu.ar) (Jorge Streb), [sp@cema.edu.ar](mailto:sp@cema.edu.ar) (Sergio Pernice)

### **Firm survey**

The raw data are in the Excel file “ARG firm survey.xls”. The original survey in Spanish is the MS Word File "ARG Template Survey FIRMS\_SPANISH.doc", an English translation of the survey is in the MS Word file "ARG\_survey\_English.doc". A detailed description of the number of respondents, distribution, and how the survey was administered, can be found in the document “Determinants of the development of corporate bond markets in Argentina: Survey to firms and investors” MS Word File "ARG\_Determinants.doc".

### **Investor Survey**

The raw data are in the Excel file “ARG\_investor\_survey.xls”. The original survey in Spanish is the MS Word File "ARG Template Survey INVESTORS\_SPANISH.doc", an English translation of the survey is in the MS Word file "ARG\_survey\_English.doc". A detailed description of the number of respondents, distribution, and how the survey was administered, can be found in the document “Determinants of the development of corporate bond markets in Argentina: Survey to firms and investors” MS Word File "ARG\_Determinants.doc".

### **Corporate bonds**

The database of corporate bonds (*obligaciones negociables*) from the 1989-2005 period is in the Excel file “ARG\_BONDS.xls”. In the spreadsheet "Base ON" there are 1985 rows with information on corporate bonds. As there are some repetitions, only 1356 of these rows were used for the final computations (these bonds are indicated with a code=1 in the final column of that sheet, “ON remanentes”). The construction of the database is described in detail in the document on “Database of corporate bonds from Argentina” MS Word file "ARG\_database\_of\_corporate\_bonds.doc". The evolution of this market is described in the document on “Corporate bonds, asset-backed securities and deferred checks in Argentina”, MS Word File "ARG\_corporate\_bonds\_ABS.doc".

### **Asset-backed securities**

The database of asset-backed securities (*fideicomisos financieros*) from the 1996-2005 period is in the Excel file “ARG\_ABS.xls”. The data source is BanVal. In the spreadsheet

“fideicomisos” there are 344 rows on asset-backed securities in dollars and 841 rows on asset-backed securities in pesos. The original information refers to name of ABS (including issuer), date of authorization, due date, and nominal amount. The evolution of this market is described in the document “Corporate bonds, asset-backed securities and deferred checks in Argentina,” MS Word File "ARG\_corporate\_bonds\_ABS.doc".

### **Deferred checks**

The database of deferred checks (*cheques de pago diferido*) traded on the Merval in the 2003-2005 period is called “ARG\_DC.xls”. The data source is Merval. The spreadsheet “cheques” contains 9413 rows on the deferred checks traded on the Merval during this period. The original information refers to check ID, date of negotiation, due date, amount (nominal value and effective value), and discount rate. The evolution of this market is described in the document “Corporate bonds, asset-backed securities and deferred checks in Argentina,” MS Word File "ARG\_corporate\_bonds\_ABS.doc".

### **References**

- Alegre, María, Sergio Pernice and Jorge M. Streb, “Determinants of the development of corporate bond markets in Argentina: Survey to firms and investors”, manuscript, Universidad del CEMA, November 2006.
- Bedoya, Alejandro, Roque B. Fernández, Celeste González, Sergio Pernice and Jorge M. Streb, “Corporate bonds, asset-backed securities and deferred checks in Argentina”, manuscript, Universidad del CEMA, November 2006.
- Bedoya, Alejandro, Celeste González, Sergio Pernice, Jorge M. Streb, Alejo Czerwonko and Leandro Díaz Santillán, “Database of corporate bonds from Argentina”, manuscript, Universidad del CEMA, November 2006.
- Fernández, Roque B., Celeste González, Sergio Pernice and Jorge M. Streb, “Loan and bond finance in Argentina, 1985-2005”, manuscript, Universidad del CEMA, November 2006.
- Roque B. Fernández, Sergio Pernice and Jorge M. Streb, “Determinants of the development of corporate bond markets in Argentina”, manuscript, Universidad del CEMA, October 2006.

Pernice, Sergio, and Jorge M. Streb, “The emergence of a market for the Argentinean GDP-warrant”, manuscript, Universidad del CEMA, October 2006.