READ ME FILE

Title: Back to the Futures: Liquidity in Australian Bond Futures amid Market-moving Events since COVID-19

Authors: Richard Finlay, Ben Jackman and Dmitry Titkov

Description

This 'read me' file details the replication files for RDP 2025-07.

All analysis was conducted using R 4.40 on RStudio version 2024.4.0.735.

Tick-level data for AGS futures cannot be provided as they are proprietary, including the data used to plot the figures found in the paper.

The code files will not run as they are drawing from proprietary data but are provided to help you understand the methodology. We refer to internal RBA R packages for handling key dates and producing graphs.

Data

- As noted above, tick-level data for AGS futures cannot be provided.
- The Inputs folder includes metadata_and_events.xlsx, which combined with processing code, can produce data on key AGS market metadata and events. Calendars of economic releases cannot be provided as these data are proprietary.
- A script to load raw AGS futures data files, clean data and combine into input data files is contained in master_load_clean_and_save_data.R

Processing

- A central script can be run – master.R – to take all relevant inputs and produce all relevant intermediate and final outputs. This file calls scripts which in turn define functions and settings; load relevant data; process the data and combine; produce model outputs, and produce graphs and tables.

Models

- Key model files (called by master.R) are contained in:
  - model_events.R
  - model_rolls.R
  - model_syndications.R
  - model_widening.R

Outputs

- Key output files (called by master.R) are contained in:
  - produce_graphs.R
  - produce_tables.R

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