

Sovereign Risk Repricing after Hidden-Debt Revelations

Guide to data and replication code

Overview

This folder contains the Stata code to Sovereign Risk Repricing after Hidden-Debt Revelations. The main do file is *For_Journal_Submission_Revised_Latest.do*. The code is annotated to provide guidance on the variables and their definitions. The code generates excel files and figures as labeled in the paper (see also list of exhibits below).

Data Availability

The replication package contains all original datasets used in the analysis, except for the Emerging Market Bond Index Global (EMBIG), which is proprietary and subject to licensing restrictions. Information regarding access to the EMBIG data is provided below. (EMBIG for paper_1768245733461.csv)

Emerging Market Bond Index Global (EMBIG)

File used: EMBIG for paper_1768245733461.csv

Citation: J.P. Morgan Securities LLC. (2026). J.P. Morgan Emerging Markets Bond Index Global (EMBIG): Country- and regional-level stripped spreads Dataset. J.P. Morgan Markets. <https://markets.jpmorgan.com/>.

Description: The analysis uses daily closing country- and regional-level stripped spreads from the J.P. Morgan Emerging Markets Bond Index Global (EMBIG). Spreads are reported in basis points.

Access conditions: The EMBIG data are proprietary and are not publicly downloadable without an appropriate J.P. Morgan Markets subscription or institutional authorization. The data cannot be redistributed as part of the public reproducibility package. Replicators must obtain access independently from J.P. Morgan.

Access instructions:

1. Go to <https://markets.jpmorgan.com/>.
2. Sign in using an authorized J.P. Morgan Markets account. Users without access should use the Request Access option or contact their institution's data-services representative.
3. Navigate to the data and analytics section and open DataQuery.
4. Search for EMBI Global or EMBIG.

5. Select the country- and regional-level stripped spread series used in the analysis.
6. Set the frequency to daily and select the required date range.
7. Export the selected series in CSV or Excel format.
8. Save the resulting file as EMBIG for paper_1768245733461.csv and place it in the replication package's data directory.

Note: The precise menu labels may vary depending on the user's institutional subscription and the current J.P. Morgan Markets interface.

License and redistribution: The data are owned and licensed by J.P. Morgan Securities LLC. Access and use are governed by the applicable J.P. Morgan Markets subscription agreement. Redistribution through the public reproducibility repository is not permitted unless separately authorized by J.P. Morgan.

CBOE Volatility Index and 10-Year U.S. Treasury Yield

File used: VIX_US_Treasury10yr.xlsx

The data was downloaded through Haver Analytics on January 21, 2026. The underlying series are also available from their original providers and through the Federal Reserve Bank of St. Louis's FRED database.

Ten-Year U.S. Treasury Yield

Series: Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis (DGS10).

Citation: Board of Governors of the Federal Reserve System (US). (2026). Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis. FRED, Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/DGS10>. Accessed January 21, 2026.

Direct CSV download: <https://fred.stlouisfed.org/graph/fredgraph.csv?id=DGS10>

Original source: U.S. Department of the Treasury and Board of Governors of the Federal Reserve System, H.15 Selected Interest Rates.

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CBOE Volatility Index

Series: CBOE Volatility Index: VIX (VIXCLS), daily close.

Citation: Chicago Board Options Exchange. (2026). CBOE Volatility Index: VIX [VIXCLS]. FRED, Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/VIXCLS>. Accessed January 21, 2026.

Direct CSV download: <https://fred.stlouisfed.org/graph/fredgraph.csv?id=VIXCLS>

Official Cboe historical-data page:

https://www.cboe.com/tradable_products/vix/vix_historical_data/

License and redistribution: The VIX series is copyrighted by Cboe Global Markets. It is publicly accessible through Cboe and FRED, but it is not a public-domain series. Users must cite Cboe, and any redistribution or commercial reuse is subject to Cboe's applicable terms and permissions.

Combined public download: Both public series can be downloaded together from <https://fred.stlouisfed.org/graph/fredgraph.csv?id=DGS10,VIXCLS>.

Haver Analytics access conditions: The workbook used in the analysis was obtained through an institutional Haver Analytics subscription. Access to and redistribution of the Haver-delivered workbook are governed by the applicable subscription agreement. Replicators without Haver access can download the corresponding DGS10 and VIXCLS series from the public links above.

Instructions for Replicators

The following steps are required to run this code:

9. Open *For_Journal_Submission_Revised_Latest.do*
10. Ensure that the working directory aligns to where you saved the folder on your computer (you can check using the command *pwd*). This may require changing the file path in the main do file.
11. Install packages *grstyle*, *palettes*, *asdoc*, *colrspace*, *xtscc*, *xtcd2*, *ivreg2*, *kinkyreg*, *rivtest*, and *ranktest*.
12. Run *For_Journal_Submission_Revised_Latest.do*.

List of exhibits

The table below provides information about all the exhibits in the working paper.

Exhibit name	Output filename	Note
Figure 1	Figure1.png	Code is available and replicable as long as the proprietary EMBI spread data are merged
Figure 2	Figure2.png	Code is available and replicable as long as the proprietary EMBI spread data are merged
Figure 3	Figure3.png	Code is available and replicable as long as the proprietary EMBI spread data are merged
Table 1	Table1.doc	Code is available and replicable as long as the proprietary EMBI spread data are merged

Exhibit name	Output filename	Note
Table 2	Not replicated	Respective source is listed in the column “Primary Source”
Table A.1	tabA1_heterogeneity.csv	Code is available and replicable as long as the proprietary EMBI spread data are merged
Table A.2	tabA2_robustness.csv	Code is available and replicable as long as the proprietary EMBI spread data are merged
Table A.3	tabA3_diagnostics.csv	Code is available and replicable as long as the proprietary EMBI spread data are merged