

TRACE Script Procedures

3/10/06

The raw TRACE .csv data is compiled into the raw_trace.sas7bdat file using the Downing scripts in the \trace\Scripts directory. Chris has also provided a pull of Bloomberg data from the TRACE cusips, which appears in Bloomberg.sas7bdat in the \trace\data directory. Copies of the raw_trace and bloomberg datasets are also in the \trace\data\working directories. Additional scripts are provided by other users; some common ones are in a directory \trace\Scripts\John.

a. Global Variables. There are no global variables for most tasks, except for the TRACE/Compustat debt ratio lead/lag returns. The debtratio Task6 you must add a LASTCRSPQTR variable which depends on the last date in dataset B.1, CRSP data.

b. Preliminary tasks. Data files required for subsequent processing include the CRSP, US Treasury CMT, and, if desired, Computstat data. The following is a summary of these requirements.

1. CRSP data. An extraction of monthly CRSP data from 6/30/2002 through the end of the latest TRACE or CMT data is required to obtain NCUSIPS for the TRACE with CRSP merge. Additionally, after certain merge scripts are performed, a separate list of PERMNO's are generated (in SAS) and exported, for subsequent DAILY CRSP data download. The monthly CRSP pull may be done without any TRACE processing.

2. CRSP/COMPUSTAT DATA REQUIRING TRACE PROCESSING. Some datasets require TRACE program processing to get lists of PERMNO for subsequent processing. Might need to redo after PERMNO/Cusip tricks.

(a). CRSP Daily data: Requires permno_4crsp.txt, which is generated in TaskX.

Variables used:

(b). COMPUSTAT Quarterly: Requires permno_4crsp.txt, which is generated in TaskX _____.

Variables used: IPERM SMBL CONAME STK INAME DNUM NAICS FYR FQENDDT
DATA45 DATA51 DATA61 DATA65

c. Basic Tasks - Adding CMT and CRSP data. Once the preliminary datasets are available

_Task.ALLbasic.sas - Includes all scripts below

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Task01.GetAllTickerCusipDescriptions.sas
Task02.GenerateCRSPpermno.9090.sas
Task03.CleanCRSP.sas
Task04.AddTicker_mkTrace0.sas
Task05.Mk_Diagnostics.sas
Task06.Mk_trace1_variables.sas
Task07.AddCMT_to_trace.sas
Task08.AddCRSP_to_trace.sas
Task09_Allcounts_Diagnostics.sas
Task10.CountPermno_Xactions.sas
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d. Extracting the straight bond dataset

_Task.ALL.batch.flatbonds.sas
TaskA0a.GetAllTickerCusipDescriptions.sas

TaskA0b.GenerateCRSPpermno.9090.sas
TaskA0c.CleanCRSP.sas
TaskA1.AddTicker_mkTrace0.sas
TaskB1.straightbond_make_cusip_filters.sa
TaskB2.Mk_Diagnostics.sas
TaskC1.Mk_straight_trace0.sas
TaskC2.AddCMT_to_flatbond.sas
TaskD1.AddCRSP_to_flatbond.sas
TaskD2.Mk_Allcounts_Diagnostics.sas
TaskD3a.CountPermno_Diagnostics.sas
TaskD3b.CountXaction_Diagnostics.sas
TaskF0.VectorizeFlatbond.sort.sas
TaskF1.VectorizeFlatbond.sas

TaskG1.NewPERMNO_importXLS.sas
TaskG2.NewPERMNO_domerge.sas

e. Compustat debt ratios - NOTE: tweak1 is

_Task.ALL.batch.tweak1.sas
Task0a_formatCompustat.sas
Task1_PrepTRACEdebt.sas
Task2a_PerformSorts.sas
Task2b_MergeCalc.sas
Task3_LastTrades_Quarterly.sas
Task4_CumDebt_CalcRatio_Quarterly.sas
Task5_Statistics_Quarterly.sas
Task6_lead_lag.sas

Task99_Downing_pullhalf.sas