

Kansas City Financial Stress Index (KCFSI) Data Sources

Updated September 2023

Input variable	Source variable	Source
Treasury REPO Spread (spread between GCF REPO rate and three-month Treasury bill rate)	DTCC GCF Repo Index: Treasury Weighted Average (%)	Wall Street Journal. January 2005–Present. Accessed through Haver Analytics.
	3-Month Treasury Bill, Secondary Market (% p.a.)	Board of Governors of the Federal Reserve System. February 1990–Present. Accessed through Haver Analytics.
Two-year swap spread (spread between two-year U.S. interest rate swap rate and two-year Treasury yield)	US Dollar 2-Yr Interest Rate Swap DISCONTINUED (%)	Refinitiv. February 1990–April 2009. Accessed through Haver Analytics.
	United States: 2-Yr Int Rate Swap [Ann] vs 3-Mth USD LIBOR: Mid Rate (% p.a.)	Tullett Prebon. April 2009–Present. Accessed through Haver Analytics.
	2-Year Treasury Note Yield at Constant Maturity (% p.a.)	Board of Governors of the Federal Reserve System. February 1990–Present. Accessed through Haver Analytics.
Spread between off-the-run 10-year Treasury yield and on-the-run 10-year constant maturity Treasury yield	US Treasury Yield: Coupon Equivalent Par Yield: 10-Yrs(% p.a.)	Board of Governors of the Federal Reserve System. February 1990–Present. Accessed through Haver Analytics.
	10-Year Treasury Note Yield at Constant Maturity (% p.a.)	Board of Governors of the Federal Reserve System. February 1990–Present. Accessed through Haver Analytics.

Input variable	Source variable	Source
Spread between Aaa corporate bond yield and 10-year constant maturity Treasury yield	ICE BofA Merrill Lynch Corporate Bonds: AAA Rated: 15+ Years: Yield to Mat (%)	ICE/Bank of America Merrill Lynch. January 1997–Present. Accessed through Haver Analytics.
	Moody's Seasoned Aaa Corporate Bond Yield DISCONTINUED (% p.a.)	Moody's. February 1990–December 1996. Accessed through Haver Analytics.
	10-Year Treasury Note Yield at Constant Maturity (% p.a.)	Board of Governors of the Federal Reserve System. February 1990–Present. Accessed through Haver Analytics.
Spread between Baa and Aaa corporate bond yields	ICE BofA Merrill Lynch Corporate Bonds: AAA Rated: 15+ Years: Yield to Mat (%)	ICE/Bank of America Merrill Lynch. January 1997–Present. Accessed through Haver Analytics.
	Moody's Seasoned Aaa Corporate Bond Yield (% p.a.)	Moody's. February 1990–December 1996. Accessed through Haver Analytics.
	ICE BofA Merrill Lynch Corporate Bonds: A-BBB Rated: 15+ Years: Yield to Mat(%)	ICE/Bank of America Merrill Lynch. January 1997–Present. Accessed through Haver Analytics.
	Moody's Seasoned Baa Corporate Bond Yield DISCONTINUED (% p.a.)	Moody's. February 1990–December 1996. Accessed through Haver Analytics.

Input variable	Source variable	Source
Spread between fixed-rate credit card ABS yield and five-year constant maturity Treasury yield	ICE BofAML Asset-Backed: Credit Cards Fixed Rate: Yield to Maturity (%) Fixed rate credit card ABS yield 5-Year Treasury Note Yield at Constant Maturity (% p.a.)	ICE/Bank of America Merrill Lynch. April 2019–Present. Accessed through Haver Analytics. FTSE Russell Global Markets. February 1990–March 2019. Accessed through Haver Analytics. Board of Governors of the Federal Reserve System. February 1990–Present. Accessed through Haver Analytics.
Negative value or correlation between total return on S&P 500 and total return on two-year Treasury bonds	2-Yr Treasury Note Constant Maturity Total Return Index (Jun-01-76=100) Standard & Poor's 500 Stock Price Index (1941-43=10)	U.S. Department of the Treasury and Haver Analytics. February 1990–Present. Accessed through Haver Analytics. Standard & Poor's. January 1990–Present. Accessed through Haver Analytics.
Implied volatility of overall stock prices	CBOE Market Volatility Index: VIX (Index)	Wall Street Journal. February 1990–Present. Accessed through Haver Analytics.
Idiosyncratic volatility of bank stock prices	Standard & Poor's 500 Stock Price Index (1941-43=10) S&P U.S. BMI Banks Index	Standard & Poor's. January 1990–Present. Accessed through Haver Analytics. S&P Global. 1990–Present. January 1990–Present. Accessed through S&P Capital IQ Pro Platform.

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Cross-sectional dispersion of bank stock returns	Bank Market Cap	S&P Global. 1990–Present. January 1990–Present. Accessed through S&P Capital IQ Pro Platform.
	Bank Stock Returns	S&P Global. 1990–Present. January 1990–Present. Accessed through S&P Capital IQ Pro Platform.
	Standard & Poor's 500 Stock Price Index (1941-43=10)	Standard & Poor's. January 1990–Present. Accessed through Haver Analytics.
Spread between High-yield Bond and Baa spread	ICE BofA Merrill Lynch High Yield Corporates: Cash Pay: Yield to Maturity (%)	ICE/Bank of America Merrill Lynch. January 1990–Present. Accessed through Haver Analytics.
	ICE BofA Merrill Lynch Corporate Bonds: A-BBB Rated: 15+ Years: Yield to Mat(%)	ICE/Bank of America Merrill Lynch. January 1997–Present. Accessed through Haver Analytics.
	Moody's Seasoned Baa Corporate Bond Yield DISCONTINUED (% p.a.)	Moody's. February 1990–December 1996. Accessed through Haver Analytics.

Notes: The ICE BofAML yields replaced the Moody's Aaa and Baa yields beginning in 1997. The current ICE BofAML Aaa and A-BBB series both begin in 1997, so a regression between the new and old series is used to estimate the values of the current series from 1990–96. The Baa bond index is now technically an index of Bbb and A rated bonds. Starting in November 2018, the LIBOR data were replaced with Treasury REPO spread. (See: Cook, Thomas R., and Taeyoung Doh. 2018. "[Revamping the Kansas City Financial Stress Index Using the Treasury Repo Rate](#)." Federal Reserve Bank of Kansas City, *The Macro Bulletin*, October 24.) Starting in March 2019, FTSE Russell Credit Card ABS yield has been replaced by ICE/Bank of America/Merrill Lynch Fixed Rate Credit Card ABS yield for calculation of the Consumer ABS/Five-year Treasury spread. Starting in September 2021, SNL U.S. Bank index has been replaced by S&P U.S. BMI Banks Index. The US Dollar 2-Yr Interest Rate Swap data from Refinitiv was discontinued in August 2023. Starting in September 2023, the KCFSI is calculated with comparable 2-Yr Treasury Interest Rate Swap with 3-mo LIBOR data from Tullett Prebon appended to the Refinitiv data from April 2009 to present.