CRSP U.S. TREASURY RELEASE NOTES

IMPORTANT: DATA SOURCE CHANGE FOR US TREASURY PRODUCT

CRSP has changed data sources for its US Treasury product from CME's GovPX to ICE Continuous Evaluated Pricing (CEP) beginning September 3, 2024. The October release (with data ending September 30, 2024) of the CRSP US Treasury product will be CRSP's first release utilizing the new ICE data source. Only those data beginning September 3 will be impacted as the sources for historical data have not changed. As a courtesy to our clients that would like continuity of data source through the third quarter of 2024, we will provide a separate release of the US Treasury product (with data ending September 30, 2024) that will use the GovPX source. **Please note this will be the last release utilizing GovPX data.**

While the ICE treasury quotes are continuously evaluated, CRSP uses a 4pm ET snapshot of the quotes for our US Treasury product. The ICE evaluation process is a rules-based process that utilizes standard valuation techniques and maximizes the use of relevant observable inputs. Evaluation inputs include, but are not limited to, executed trades and broker quotes. Incoming market data is enriched through the ICE pricing application to cover between spread, yield and/or price information as appropriate to allow for extrapolation across a range of related securities. Settlement dates are T+1 for all U.S. Treasury securities which will slightly impact the data representation relative to the GovPX data source. Also, there will be small differences in the quotes produced by the two evaluation processes (GovPX and ICE) which ultimately impact yields, duration and returns. **Details with some examples from the July data cut are in the following paragraphs.**

FEWER WHEN ISSUED QUOTES

July data has 14 securities where ICE CEP starting quote dates are later than CME Govpx by 1 − 4 trading days. These dates are all before the issue date so no non-'when issued' quotes are missing from ICE data.

TREASURY BILLS VALUED AT $100 THE DAY PRIOR TO MATURITY

Because of the t+1 settlement date, bills will now have bid and ask = $100 on trading day before maturity date.

SOME NON-TREASURY BILL QUOTES UNAVAILABLE THE DAY PRIOR TO MATURITY

ICE CEP data does not provide quotes for non-bills on trading day before maturity date.

QUOTE DIFFERENCES WILL IMPACT YIELDS AND RETURNS.

NAME	DIFF_CNT	AVG_DIFF	MAX_DIFF
TDASK	9475	0.0394775617	0.8139374000
TDBID	9395	0.0386536521	0.7242941000
TDNOMPRC	9654	0.0373767097	0.7635613500
TDRETNUA	8640	0.0004456642	0.0072233689
TDYLD	8494	0.0000011711	0.0001462607

GENERAL DATABASE INFORMATION

- Data sets are available in SAS, ASCII, R, and Excel formats.
- The CRSP US Treasury Databases have been tested on Windows 10 and Linux.

For more information, visit **https://www.crsp.org/research/crsp-us-treasury-database/**

DELIVERY METHOD

Sift Professional and Enterprise are available upon request to all CRSP subscribers for downloading on our MOVEit site, **https://crsp.moveitcloud.com** in the Utility_Downloads folder.

Sift Professional is supported on Windows 10. Sift Enterprise is supported on Servers 2016 and 2019. For more information, visit **https://www.crsp.org/crspsift**.

ZIP INSTALLS

CRSP uses a zip process for data installation. ZIP utilities that are standard on all platforms should work to unzip the databases. On Windows computers, CRSP recommends using 7-ZIP, which can be downloaded at **https://www.7-zip.org**.

ZIP FILE STRUCTURE AND PROCESS

There are four separate zip files; each will have to be extracted separately. At the time the files are unzipped, make sure to set the directory path to the intended home directory (for example, in Windows C:\ , in Red Hat /home). The unzip process will extract to that directory under the subdirectory \crspdata.

ZIP FILE ON DISK	DESCRIPTION	INSTALL PATH	FILE SIZE (MB)	
			ZIPPED	UNZIPPED
TRZYYYYMM_ASCII	CRSP ASCII FLAT FILES	\CRSPDATA\ TRZYYYYMM_ASCII	206.32	933.92
TRZYYYYMM_CADB	CRSP ACCESS FILES	\CRSPDATA\ TRZYYYYMM_CADB	153.19	347.67
TRZYYYYMM_EXCEL	CRSP EXCEL FILES	\CRSPDATA\ TRZYYYYMM_EXCEL	123.21	131.52
TRZYYYYMM_R	CRSP R FILES	\CRSPDATA\TRZYYYYMM_R	152.49	155.62
TRZYYYYMM_SAS	CRSP SAS FILES	\CRSPDATA\ TRZYYYYMM_SAS	186.27	570.04

AUGUST 2024 FILE VERSION SPECIFICS

The table below lists version specific information for the Daily and Monthly CRSP US Treasury Databases.

	MONTHLY BOND	DAILY BOND
DATA RANGE	19251231-20240830	19610614-20240830
TOTAL ISSUES	7990	6143
MAXIMUM ACTIVE ISSUES	400	400
ACTIVE ISSUES THIS UPDATE	396	396

SUPPORT

Contact CRSP Client Services for assistance at support@crsp.org or call 312-263-6400, Option 2.