

THE BEHAVIOUR OF CERTIFICATE OF DEPOSIT RATES IN THE UK

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Abstract

Using a number of maturities of up to one year and weekly high quality data on UK, CD rates, 1975–92, we provide a variety of tests of the expectations hypothesis (EH) of the term structure. Our results appear to give more support to the EH than do earlier studies, which often use longer maturities and data of a lower frequency on coupon paying bonds and yield data on ‘bundles of bonds’. If one is willing to assume that noise traders predominate in the bond market at very short horizons, we can provide some insights into empirical results, found in the literature.

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