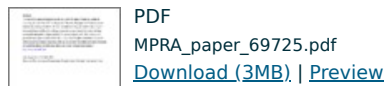


The Japan Municipal Bond Yield Curve: 2002 to the Present

Hattori, Takahiro and Miyake, Hiroki (2016): *The Japan Municipal Bond Yield Curve: 2002 to the Present*.



PDF
MPRA_paper_69725.pdf
[Download \(3MB\)](#) | [Preview](#)

Abstract

The aim of this paper is to present the par yield curve for Japan's Municipal Bonds, by examining daily data from 2002 to the present. Moreover, this paper contributes to current literature by making available for the first time additional long-run market data on Japan's Municipal Bonds, and thereby enabling economists and practitioners to analyze the large municipal bond market of Japan in detail. We also investigate the fit of the well-known parametric and spline methods and are able to show that the spline method does, in fact, fit well as in previous studies. In keeping with our aim to make these data more widely available, we posted the data on the following website and expect to update this regularly:
<http://www.mcnns77.net>.

Item Type: MPRA Paper
Original Title: The Japan Municipal Bond Yield Curve: 2002 to the Present
Language: English
Keywords: Term structure of interest rates; Par yield curve; Municipal bond market; Japan
Subjects: [E - Macroeconomics and Monetary Economics](#) > [E4 - Money and Interest Rates](#) > [E43 - Interest Rates: Determination, Term Structure, and Effects](#) > [G - Financial Economics](#) > [G1 - General Financial Markets](#) > [G12 - Asset Pricing; Trading Volume; Bond Interest Rates](#) > [H - Public Economics](#) > [H7 - State and Local Government](#); [Intergovernmental Relations](#) > [H74 - State and Local Borrowing](#)
Item ID: 69725
Depositing User: [Mr. Hiroki Miyake](#)
Date Deposited: 26 Feb 2016 05:11
Last Modified: 27 Sep 2019 02:46

References:

Bank for International Settlements, 2005. Zero-coupon Yield Curves: Technical Documentation, BIS paper No. 25.

Fisher M., Nychka, D.W, Zervos, D., 1995. Fitting the Term Structure of Interest Rates with Smoothing Splines, Federal Reserve System Working Paper..

Fujii, M., Takaoka, M., 2007. The term structure and the macroeconomy: An application of the Nelson-Siegel model, FSA Research Review 4.

Gürkaynak, R.S., Sack B., Wright J., 2007. The U.S. Treasury Yield Curve: 1961 to the Present, Journal of Monetary Economics 54(8), 2291-2304.

Hattori, T., H. Miyake., 2015. Empirical Analysis of Yield Determinants in Japan's Municipal Bond Market: Does Credit Risk Premium Exist? MPRA Paper No. 67127.

Ioannides, M., 2003. A Comparison of Yield Curve Estimation Techniques Using UK Data, Journal of Banking and Finance, 27(1) 1-26.

Kalev, P.S., 2004. Estimating and Interpreting Zero Coupon and Forward Rates: Australia, 1992-2001, Working Paper, Monach University.

Kawasaki, Y., Ando, T., 2005. Estimating Term Structure Using Non-linear Splines: A Penalized Likelihood Approach. In: Zerger A., Argent R. M. (Eds.), International Congress on Modelling and Simulation: Advances in Applications for Management and Decision Making, 864-870.

Kikuchi, K., Shintani, K., 2012. Comparative Analysis of Zero Coupon Yield Curve Estimation Methods Using JGB Price Data, No. 12-E-04, Institute for Monetary and Economic Studies, Bank of Japan.

Kladivko K., 2010. The Czech Treasury Yield Curve from 1999 to the Present, The Czech Journal of Economics and Finance 60(4), 307-335.

Komine, M., Yamagishi, M., Matsumoto, K., Futatsugi, T., Tsukasa, J., Nagao T., Sunagawa, K., Sano, N., 1989. Wagakuni Saiken Shijou no Koyuu no Gensho to Kikan Kouzou Bunseki [Analyses of Japan's Bond Market and its Term Structure], Financial Review, 14, Ministry of Finance (in Japanese).

McCulloch, J.H., 1975. The tax-adjusted yield curve. Journal of Finance 30(3), 811-830.

McCulloch, J.H. 1990. U.S. term structure data: 1946-87. In: Freidman B.M., Han F.H., (Eds.), Handbook of Monetary Economics, Vol. 1, 672-715. Elsevier Science,.

Nelson, C. R., A. F. Siegel. 1987. Parsimonious Modeling of Yield Curves, Journal of Business 60(4), 473-489.

Oda, N., 1996. A Note on the Estimation of Japanese Government Bond Yield Curves, . Vol.27. No. 96-E-27. Institute for Monetary and Economic Studies, Bank of Japan.

Steeley, J.M., 1991. Estimating the Gilt-edged Term Structure: Basis Splines and Confidence Intervals, Journal of Business Finance and Accounting, 18(4),513-529.

Svensson, L.E. , 1995. Estimating Forward Interest Rates with the Extended Nelson and Siegel Method, Sveriges Riksbank Quarterly Review 3(1), 13-26.

Waggoner, D.F., 1997. Spline Methods for Extracting Interest Rate Curves from Coupon Bond Prices, Federal Reserve Bank of Atlanta Working Paper, 97-10.

URI: <https://mpra.ub.uni-muenchen.de/id/eprint/69725>

All papers reproduced by permission. Reproduction and distribution subject to the approval of the copyright owners.



View Item

Contact us: mpra@ub.uni-muenchen.de

 Atom  RSS 1.0  RSS 2.0

This repository has been built using [EPrints software](#).

MPRA is a [RePEc](#) service hosted by  **UB** | Universitätsbibliothek
Ludwig-Maximilians-Universität München.

Munich Personal RePEc Archive

[Privacy Statement](#)

[Copyright and Disclaimer](#)