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	Volatility of daily returns							EU issuance sample						
	CI	Gov	IVF	MMF	ICPF	OFI	U	CI	Gov	IVF	MMF	ICPF	OFI	U
Excess Volatility: benchmark	<b>0.00339</b> <sup>***</sup> (7.29e-05)	-0.000569 (0.000948)	0.000271 (0.000296)	0.000225 (0.000842)	0.000332 (0.000267)	-0.000647 (0.000768)	0.000306 (0.000409)	-2.86e-05 (1.77e-05)						
Excess Volatility: own history	<b>0.000811</b> <sup>***</sup> (2.60e-05)	0.00158 <sup>**</sup> (0.000800)	6.58e-05 (0.000106)	0.000301 (0.000636)	7.13e-05 (0.000354)	0.000425 (0.000490)	-5.59e-06 (0.000219)	-3.15e-05 (2.71e-05)						
lag CI	-6.89e-05 <sup>**</sup> (2.94e-05)	<b>0.974</b> <sup>***</sup> (0.00219)	-0.000127 (0.000138)	-0.00308 <sup>***</sup> (0.000755)	-0.000332 (0.000524)	-0.00252 <sup>***</sup> (0.000588)	-0.000306 (0.000303)	0.000105 <sup>***</sup> (2.75e-05)						
lag Gov	-0.000337 <sup>***</sup> (8.03e-05)	-0.0149 <sup>***</sup> (0.00329)	<b>0.995</b> <sup>***</sup> (0.00279)	-0.00441 <sup>***</sup> (0.00109)	-0.000551 (0.000708)	-0.00133 (0.00115)	-5.37e-06 (0.000368)	0.000195 <sup>***</sup> (7.38e-05)						
lag IVF	-4.37e-05 (5.31e-05)	0.00974 <sup>***</sup> (0.00323)	1.29e-07 (0.000253)	<b>0.959</b> <sup>***</sup> (0.00372)	0.00428 <sup>***</sup> (0.000846)	0.00187 <sup>**</sup> (0.000813)	-0.000451 (0.000377)	0.000151 <sup>***</sup> (4.93e-05)						
lag MMF	-0.000295 <sup>***</sup> (5.75e-05)	0.00560 (0.00809)	9.01e-05 (0.000284)	0.000133 (0.00385)	<b>0.941</b> <sup>***</sup> (0.0119)	0.000141 (0.000726)	-0.00179 <sup>**</sup> (0.000726)	4.04e-05 (8.48e-05)						
lag ICPF	-0.000169 <sup>***</sup> (6.04e-05)	-0.0113 <sup>***</sup> (0.00190)	0.000653 (0.000583)	-0.00248 <sup>**</sup> (0.00116)	0.000944 <sup>*</sup> (0.000502)	<b>0.984</b> <sup>***</sup> (0.00230)	-0.000417 (0.000345)	0.000108 <sup>***</sup> (3.37e-05)						
lag OFI	-5.50e-05 (0.000137)	0.00116 (0.0116)	-4.78e-05 (0.000247)	0.00737 (0.00888)	0.000530 (0.000933)	0.00154 (0.00264)	<b>0.949</b> <sup>***</sup> (0.0170)	0.000131 <sup>**</sup> (5.34e-05)						
lag U	-0.00604 <sup>***</sup> (0.00163)	-0.0704 (0.233)	-0.00481 (0.0463)	-0.0180 (0.158)	0.233 <sup>**</sup> (0.0937)	0.0770 <sup>*</sup> (0.0451)	0.0177 (0.0207)	<b>0.539</b> <sup>***</sup> (0.0736)						
Residual maturity (days)	-0.000201 <sup>***</sup> (2.15e-05)	8.01e-06 (1.59e-05)	7.05e-06 (5.02e-06)	2.15e-05 (2.14e-05)	-6.34e-05 <sup>***</sup> (8.85e-06)	3.42e-05 <sup>**</sup> (1.41e-05)	-1.31e-05 (1.32e-05)	-3.73e-07 (2.87e-07)						
Off the run dummy	0.00373 <sup>**</sup> (0.00184)	-0.00282 (0.0847)	0.00230 (0.0168)	0.0509 (0.0693)	0.0344 (0.0389)	-0.000259 (0.0543)	-0.0117 (0.0172)	0.000628 (0.00213)						
Issuance maturity (days)	-0.000731 <sup>***</sup> (7.80e-05)	-0.000571 (0.000702)	-0.000266 (0.000181)	-0.000618 (0.000779)	0.00227 <sup>***</sup> (0.000320)	-0.00125 <sup>**</sup> (0.000508)	0.000437 (0.000476)	1.09e-05 (1.01e-05)						
Issuance price	-0.00307 <sup>***</sup> (0.000434)	-0.00524 (0.00666)	-0.00151 (0.000982)	0.000687 (0.00738)	0.000158 (0.00571)	-0.00378 (0.00356)	0.00238 (0.00292)	0.000287 <sup>***</sup> (9.29e-05)						
Coupon rate	0.00484 <sup>***</sup> (0.00156)	-0.00928 (0.0174)	-0.00477 <sup>*</sup> (0.00283)	-0.0119 (0.0150)	-0.00880 (0.00673)	0.0145 (0.00939)	-0.00893 (0.00551)	-0.000398 (0.000370)						
Amounts outstanding (mn EUR)	-1.00e-05 <sup>***</sup> (1.27e-06)	0.000120 <sup>***</sup> (4.43e-05)	-4.28e-06 (4.40e-06)	-1.84e-05 (2.38e-05)	2.65e-05 (1.91e-05)	7.58e-05 <sup>***</sup> (1.84e-05)	8.25e-08 (8.82e-06)	3.34e-06 <sup>***</sup> (1.16e-06)						
Herfindahl index	-0.0127 <sup>***</sup> (0.00381)	2.930 <sup>***</sup> (0.285)	-0.0201 (0.0230)	0.283 <sup>**</sup> (0.138)	-0.0935 (0.0878)	0.417 <sup>***</sup> (0.104)	-0.00476 (0.0575)	-0.0359 <sup>***</sup> (0.00586)						
Yield to maturity	0.00317 <sup>***</sup> (0.000560)	-0.0228 <sup>**</sup> (0.00905)	0.00108 (0.00109)	-0.0112 <sup>***</sup> (0.00411)	-0.00870 <sup>***</sup> (0.00175)	0.000131 (0.00277)	0.00140 (0.000942)	3.47e-05 (5.40e-05)						
Control dummies	YES	YES	YES	YES	YES	YES	YES	YES						
Observations	34,860	34,860	34,860	34,860	34,860	34,860	34,860	34,860						
Adjusted R-squared	0.616	0.985	0.974	0.951	0.902	0.984	0.938	0.263						

Clustered standard errors in parentheses, \*\*\*, \*\* and \* denote statistical significance at the 1%, 5% and 10% levels, respectively. All first stage regressions contain an intercept, as well as the following exogenous dummy variables: region identifiers (i.e. non-euro area EU, and euro area groups B and C), CoCo, foreign exchange issuance, rating, seniority, coupon type and time.



















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