Appendix A: Standard regressions – Five-year maturity

```
. reg Liquiditypremium Volatility

      Source |       SS           df       MS      Number of obs   =     1,932
-------------+----------------------------------   F(1, 1930)      =    166.03
       Model |   89.364648         1   89.364648   Prob > F        =    0.0000
    Residual |  1038.80105     1,930  .538238888   R-squared       =    0.0792
-------------+----------------------------------   Adj R-squared   =    0.0787
       Total |   1128.1657     1,931    .5842391   Root MSE        =    .73365

------------------------------------------------------------------------------
Liquidityp~m |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  Volatility |   .0333532   .0025885    12.89   0.000     .0282767    .0384296
       _cons |  -.3942542   .0610986    -6.45   0.000    -.5140805   -.2744279
------------------------------------------------------------------------------

. reg Liquiditypremium OfftherunSpread

      Source |       SS           df       MS      Number of obs   =     1,932
-------------+----------------------------------   F(1, 1930)      =  22817.91
       Model |  1040.18415         1  1040.18415   Prob > F        =    0.0000
    Residual |  87.9815537     1,930  .045586297   R-squared       =    0.9220
-------------+----------------------------------   Adj R-squared   =    0.9220
       Total |   1128.1657     1,931    .5842391   Root MSE        =    .21351

------------------------------------------------------------------------------
Liquiditypr~m |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
--------------+----------------------------------------------------------------
OfftherunSp~d |    .796549   .0052732   151.06   0.000     .7862072    .8068908
        _cons |  -.3003591   .0065487   -45.87   0.000    -.3132023   -.2875159
-------------------------------------------------------------------------------

. reg Liquiditypremium BidAskSpreadcurr

      Source |       SS           df       MS      Number of obs   =     1,932
-------------+----------------------------------   F(1, 1930)      =      0.03
       Model |  .015808585         1  .015808585   Prob > F        =    0.8694
    Residual |  1128.14989     1,930  .584533623   R-squared       =    0.0000
-------------+----------------------------------   Adj R-squared   =   -0.0005
       Total |   1128.1657     1,931    .5842391   Root MSE        =    .76455

-------------------------------------------------------------------------------
Liquiditypr~m |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
--------------+----------------------------------------------------------------
BidAskSprea~r |  -.2470935   1.502518    -0.16   0.869    -3.193822    2.699635
        _cons |   .3690639   .0403551     9.15   0.000     .2899198     .448208
-------------------------------------------------------------------------------
```

```
. reg Liquiditypremium MovingAverageExcessReturn
```

Source	SS	df	MS
Model	872.705556	1	872.705556
Residual	255.460146	1,930	.13236277
Total	1128.1657	1,931	.5842391

Number of obs	=	1,932
F(1, 1930)	=	6593.29
Prob > F	=	0.0000
R-squared	=	0.7736
Adj R-squared	=	0.7734
Root MSE	=	.36382

Liquiditypr~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
MovingAvera~n	-1.048292	.0129102	-81.20	0.000	-1.073611	-1.022973
_cons	.1066421	.0088591	12.04	0.000	.0892677	.1240166

```
. reg Liquiditypremium MovingAverageExcessreturn OfftherunSpread
```

Source	SS	df	MS
Model	1002.5381	2	501.269049
Residual	95.0399362	1,929	.049269018
Total	1097.57803	1,931	.568398775

Number of obs	=	1,932
F(2, 1929)	=	10174.12
Prob > F	=	0.0000
R-squared	=	0.9134
Adj R-squared	=	0.9133
Root MSE	=	.22197

Liquidityprem~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
MovingAverage~n	-.1522768	.0159738	-9.53	0.000	-.1836045	-.120949
OfftherunSpread	.6122005	.0098922	61.89	0.000	.5928	.631601
_cons	-.5413877	.0140663	-38.49	0.000	-.5689744	-.513801

```
. reg Liquiditypremium Volatility OfftherunSpread BidAskSpreadcurr MovingAverage
> ExcessReturn
```

Source	SS	df	MS
Model	1059.28477	4	264.821193
Residual	68.8809318	1,927	.035745164
Total	1128.1657	1,931	.5842391

Number of obs	=	1,932
F(4, 1927)	=	7408.59
Prob > F	=	0.0000
R-squared	=	0.9389
Adj R-squared	=	0.9388
Root MSE	=	.18906

Liquiditypr~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Volatility	.0151591	.0006935	21.86	0.000	.013799	.0165191
OfftherunSp~d	.7538193	.0106353	70.88	0.000	.7329615	.7746772
BidAskSprea~r	1.354535	.3730009	3.63	0.000	.6230075	2.086063
MovingAvera~n	-.0412853	.0155153	-2.66	0.008	-.0717138	-.0108567
_cons	-.6519042	.020319	-32.08	0.000	-.6917538	-.6120546

Appendix B: Standard regressions – Ten-year maturity

. reg Liquiditypremium MovingAverageExcessreturn

Source	SS	df	MS			
				Number of obs	=	1,932
				F(1, 1930)	=	5535.67
Model	813.835656	1	813.835656	Prob > F	=	0.0000
Residual	283.742379	1,930	.147016777	R-squared	=	0.7415
				Adj R-squared	=	0.7413
Total	1097.57803	1,931	.568398775	Root MSE	=	.38343

Liquiditypremium	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
MovingAverageExcessreturn	-1.012318	.013606	-74.40	0.000	-1.039002	-.9856335
_cons	.2623039	.0093367	28.09	0.000	.2439929	.2806149

. reg Liquiditypremium BidAskSpreadCurr

Source	SS	df	MS			
				Number of obs	=	1,932
				F(1, 1930)	=	12.52
Model	7.07380488	1	7.07380488	Prob > F	=	0.0004
Residual	1090.50423	1,930	.565028098	R-squared	=	0.0064
				Adj R-squared	=	0.0059
Total	1097.57803	1,931	.568398775	Root MSE	=	.75168

Liquiditypremium	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
BidAskSpreadCurr	-5.320344	1.503655	-3.54	0.000	-8.269303	-2.371385
_cons	.6132993	.0338501	18.12	0.000	.5469126	.6796859

. reg Liquiditypremium OfftherunSpread

Source	SS	df	MS			
				Number of obs	=	1,932
				F(1, 1930)	=	19356.00
Model	998.060725	1	998.060725	Prob > F	=	0.0000
Residual	99.5173094	1,930	.051563373	R-squared	=	0.9093
				Adj R-squared	=	0.9093
Total	1097.57803	1,931	.568398775	Root MSE	=	.22708

Liquidityprem~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
OfftherunSpread	.6942404	.00499	139.13	0.000	.684454	.7040268
_cons	-.640032	.0097473	-65.66	0.000	-.6591485	-.6209156

. reg Liquiditypremium Volatility

Source	SS	df	MS			
Model	83.8135392	1	83.8135392	Number of obs	=	1,932
Residual	1013.7645	1,930	.525266578	F(1, 1930)	=	159.56
				Prob > F	=	0.0000
Total	1097.57803	1,931	.568398775	R-squared	=	0.0764
				Adj R-squared	=	0.0759
				Root MSE	=	.72475

Liquidityp~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Volatility	.0323006	.0025571	12.63	0.000	.0272857	.0373156
_cons	-.2234937	.0603579	-3.70	0.000	-.3418672	-.1051202

. reg Liquiditypremium MovingAverageExcessreturn OfftherunSpread

Source	SS	df	MS			
Model	1002.5381	2	501.269049	Number of obs	=	1,932
Residual	95.0399362	1,929	.049269018	F(2, 1929)	=	10174.12
				Prob > F	=	0.0000
Total	1097.57803	1,931	.568398775	R-squared	=	0.9134
				Adj R-squared	=	0.9133
				Root MSE	=	.22197

Liquidityprem~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
MovingAverage~n	-.1522768	.0159738	-9.53	0.000	-.1836045	-.120949
OfftherunSpread	.6122005	.0098922	61.89	0.000	.5928	.631601
_cons	-.5413877	.0140663	-38.49	0.000	-.5689744	-.513801

. reg Liquiditypremium Volatility OfftherunSpread BidAskSpreadCurr MovingAverageExcessreturn

Source	SS	df	MS			
Model	1023.63596	4	255.90899	Number of obs	=	1,932
Residual	73.9420738	1,927	.0383716	F(4, 1927)	=	6669.23
				Prob > F	=	0.0000
Total	1097.57803	1,931	.568398775	R-squared	=	0.9326
				Adj R-squared	=	0.9325
				Root MSE	=	.19589

Liquiditypremium	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
Volatility	.015381	.0007215	21.32	0.000	.013966	.0167959
OfftherunSpread	.6307506	.0088606	71.19	0.000	.6133733	.648128
BidAskSpreadCurr	-2.948398	.3960021	-7.45	0.000	-3.725036	-2.171761
MovingAverageExcessreturn	-.0908277	.0145834	-6.23	0.000	-.1194286	-.0622267
_cons	-.8490492	.0238716	-35.57	0.000	-.8958662	-.8022322

Appendix C: Regression with a switch in the conditional mean – Five-year maturity

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement Volatility , noconstan
> t
```

Source	SS	df	MS
Model	810.527226	3	270.175742
Residual	572.322133	1,929	.296693693
Total	1382.84936	1,932	.715760538

Number of obs	=	1,932
F(3, 1929)	=	910.62
Prob > F	=	0.0000
R-squared	=	0.5861
Adj R-squared	=	0.5855
Root MSE	=	.5447

Liquiditypremium	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	-.2553862	.0453478	-5.63	0.000	-.344322	-.1664503
PostQEannounc~t	-1.406891	.0520377	-27.04	0.000	-1.508947	-1.304835
Volatility	.0395749	.0019228	20.58	0.000	.0358039	.0433459

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement MovingAverageExcessRet
> urn , noconstant
```

Source	SS	df	MS
Model	1146.41558	3	382.138526
Residual	236.433781	1,929	.122568056
Total	1382.84936	1,932	.715760538

Number of obs	=	1,932
F(3, 1929)	=	3117.77
Prob > F	=	0.0000
R-squared	=	0.8290
Adj R-squared	=	0.8288
Root MSE	=	.3501

Liquiditypremium	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	.2029584	.0115074	17.64	0.000	.18039	.2255267
PostQEannounc~t	-.0811575	.0173592	-4.68	0.000	-.1152022	-.0471128
MovingAverage~n	-.9375699	.0152782	-61.37	0.000	-.9675335	-.9076063

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement OfftherunSpread , noco
> nstant
```

Source	SS	df	MS			
				Number of obs	=	1,932
				F(3, 1929)	=	9450.61
Model	1294.7568	3	431.585601	Prob > F	=	0.0000
Residual	88.0925542	1,929	.045667472	R-squared	=	0.9363
				Adj R-squared	=	0.9362
Total	1382.84936	1,932	.715760538	Root MSE	=	.2137

Liquidityprem~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	-.288171	.0097188	-29.65	0.000	-.3072315	-.2691104
PostQEannounc~t	-.3126191	.0099604	-31.39	0.000	-.3321534	-.2930848
OfftherunSpread	.7892013	.006829	115.57	0.000	.7758083	.8025944

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement BidAskSpreadcurr , noc
> onstant
```

Source	SS	df	MS			
				Number of obs	=	1,932
				F(3, 1929)	=	655.36
Model	698.006771	3	232.668924	Prob > F	=	0.0000
Residual	684.842588	1,929	.35502467	R-squared	=	0.5048
				Adj R-squared	=	0.5040
Total	1382.84936	1,932	.715760538	Root MSE	=	.59584

Liquidityprem~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	.8134417	.0338175	24.05	0.000	.7471191	.8797644
PostQEannounc~t	-.3188523	.0369778	-8.62	0.000	-.3913731	-.2463316
BidAskSpreadc~r	-7.217284	1.185363	-6.09	0.000	-9.542012	-4.892557

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement OfftherunSpread Moving
> AverageExcessReturn , noconstant
```

Source	SS	df	MS			
				Number of obs	=	1,932
				F(4, 1928)	=	7251.67
Model	1296.66349	4	324.165873	Prob > F	=	0.0000
Residual	86.1858652	1,928	.044702212	R-squared	=	0.9377
				Adj R-squared	=	0.9375
Total	1382.84936	1,932	.715760538	Root MSE	=	.21143

Liquidityprem~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	-.2593799	.010578	-24.52	0.000	-.2801254	-.2386345
PostQEannounc~t	-.2802385	.0110315	-25.40	0.000	-.3018735	-.2586036
OfftherunSpread	.7210103	.0124366	57.97	0.000	.6966197	.7454009
MovingAverage~n	-.1109194	.0169837	-6.53	0.000	-.1442277	-.0776111

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement Volatility MovingAvera
> geExcessReturn OfftherunSpread BidAskSpreadcurr , noconstant

      Source |       SS           df       MS      Number of obs   =     1,932
-------------+----------------------------------   F(6, 1926)      =   6210.74
       Model |  1314.88969         6  219.148282   Prob > F        =    0.0000
    Residual |  67.9596695     1,926  .035285394   R-squared       =    0.9509
-------------+----------------------------------   Adj R-squared   =    0.9507
       Total |  1382.84936     1,932  .715760538   Root MSE        =    .18784

------------------------------------------------------------------------------
Liquiditypre~m |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
---------------+--------------------------------------------------------------
PreQEannounce~t |  -.6110559   .0205494   -29.74   0.000    -.6513572   -.5707545
PostQEannounc~t |  -.7056436   .0221176   -31.90   0.000    -.7490206   -.6622666
     Volatility |   .0160781   .0007086    22.69   0.000     .0146884    .0174677
MovingAverage~n |  -.0340173   .0154738    -2.20   0.028    -.0643645   -.0036701
OfftherunSpread |   .7291263   .0110774    65.82   0.000     .7074014    .7508512
BidAskSpreadc~r |     .68407   .3784917     1.81   0.071    -.0582266    1.426367
------------------------------------------------------------------------------
```

Appendix D: Regressions with a switch in the conditional mean – Ten-year maturity

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement Volatility , noconstan
> t

      Source |       SS           df       MS      Number of obs   =     1,932
-------------+----------------------------------   F(3, 1929)      =   1329.73
       Model |  1078.46652         3  359.488839   Prob > F        =    0.0000
    Residual |  521.501053     1,929  .270347876   R-squared       =    0.6741
-------------+----------------------------------   Adj R-squared   =    0.6735
       Total |  1599.96757     1,932  .828140564   Root MSE        =    .51995

------------------------------------------------------------------------------
Liquiditypre~m |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
---------------+--------------------------------------------------------------
PreQEannounce~t |  -.0832138   .0432876    -1.92   0.055    -.1681092    .0016816
PostQEannounc~t |  -1.265494   .0496735   -25.48   0.000    -1.362914   -1.168075
     Volatility |   .0387862   .0018355    21.13   0.000     .0351865    .0423859
------------------------------------------------------------------------------
```

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement MovingAverageExcessret
> urn , noconstant
```

Source	SS	df	MS
Model	1350.12174	3	450.040581
Residual	249.845828	1,929	.129520906
Total	1599.96757	1,932	.828140564

Number of obs	=	1,932
F(3, 1929)	=	3474.66
Prob > F	=	0.0000
R-squared	=	0.8438
Adj R-squared	=	0.8436
Root MSE	=	.35989

Liquiditypremium~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	.390833	.0118293	33.04	0.000	.3676334	.4140326
PostQEannounc~t	.0112808	.0178447	0.63	0.527	-.0237162	.0462778
MovingAverage~n	-.8644438	.0157056	-55.04	0.000	-.8952455	-.833642

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement OfftherunSpread , noco
> nstant
```

Source	SS	df	MS
Model	1504.90276	3	501.634254
Residual	95.0648098	1,929	.049281913
Total	1599.96757	1,932	.828140564

Number of obs	=	1,932
F(3, 1929)	=	10178.87
Prob > F	=	0.0000
R-squared	=	0.9406
Adj R-squared	=	0.9405
Root MSE	=	.222

Liquiditypremium~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	-.7631761	.0158003	-48.30	0.000	-.7941636	-.7321887
PostQEannounc~t	-.5965785	.0105218	-56.70	0.000	-.6172139	-.5759432
OfftherunSpread	.7440975	.0070618	105.37	0.000	.7302479	.7579471

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement BidAskSpreadCurr , noc
> onstant
```

Source	SS	df	MS
Model	974.223367	3	324.741122
Residual	625.744203	1,929	.324387871
Total	1599.96757	1,932	.828140564

Number of obs	=	1,932
F(3, 1929)	=	1001.09
Prob > F	=	0.0000
R-squared	=	0.6089
Adj R-squared	=	0.6083
Root MSE	=	.56955

Liquiditypremium~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	.946455	.0270861	34.94	0.000	.8933338	.9995762
PostQEannounc~t	-.1994643	.033431	-5.97	0.000	-.265029	-.1338996
BidAskSpreadC~r	-8.125082	1.139974	-7.13	0.000	-10.36079	-5.889372

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement MovingAverageExcessret
> urn OfftherunSpread , noconstant
```

Source	SS	df	MS
Model	1508.32669	4	377.081673
Residual	91.6408771	1,928	.047531575
Total	1599.96757	1,932	.828140564

Number of obs	=	1,932
F(4, 1928)	=	7933.29
Prob > F	=	0.0000
R-squared	=	0.9427
Adj R-squared	=	0.9426
Root MSE	=	.21802

Liquidityprem~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	-.6615673	.0195987	-33.76	0.000	-.7000041	-.6231305
PostQEannounc~t	-.5146481	.0141408	-36.39	0.000	-.5423809	-.4869152
MovingAverage~n	-.1343732	.0158322	-8.49	0.000	-.1654233	-.1033232
OfftherunSpread	.6658075	.0115406	57.69	0.000	.6431741	.688441

```
. reg Liquiditypremium PreQEannouncement PostQEannouncement Volatility MovingAvera
> geExcessreturn OfftherunSpread BidAskSpreadCurr , noconstant
```

Source	SS	df	MS
Model	1525.93948	6	254.323247
Residual	74.0280894	1,926	.038436184
Total	1599.96757	1,932	.828140564

Number of obs	=	1,932
F(6, 1926)	=	6616.77
Prob > F	=	0.0000
R-squared	=	0.9537
Adj R-squared	=	0.9536
Root MSE	=	.19605

Liquidityprem~m	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
PreQEannounce~t	-.8715387	.0256406	-33.99	0.000	-.921825	-.8212524
PostQEannounc~t	-.8186846	.0245217	-33.39	0.000	-.8667764	-.7705927
Volatility	.0145184	.0007411	19.59	0.000	.013065	.0159717
MovingAverage~n	-.0894643	.0146332	-6.11	0.000	-.1181629	-.0607657
OfftherunSpread	.6480224	.0105056	61.68	0.000	.6274189	.6686259
BidAskSpreadC~r	-2.902502	.3981665	-7.29	0.000	-3.683385	-2.12162