# Corporate Bond Characteristics Definitions

Source: `documents/bond_characteristics_summary.csv`; release schema: `characteristics_raw.feather`. Generated 2026-06-24.

| Acronym | Description | Category |
|---|---|---|
| clean_price | Clean transaction price after TRACE cleaning. | Issue terms |
| size | Bond issue size or amount outstanding proxy. | Issue terms |
| rating | Numeric credit rating measure. | Issue terms |
| ytm | Yield to maturity. | Issue terms |
| duration | Bond duration. | Issue terms |
| benchmark_duration | Benchmark duration matched to the bond. | Issue terms |
| age | Bond age. | Issue terms |
| time2maturity | Remaining time to maturity. | Issue terms |
| Amihud | Amihud-style price impact illiquidity. | Trading activity |
| std_Amihud | Standardized Amihud illiquidity. | Trading activity |
| Roll | Roll effective spread estimator. | Trading activity |
| BPW | Bond price-width liquidity proxy. | Trading activity |
| TC_IQR | Interquartile transaction-cost proxy. | Trading activity |
| P_HL | High-low price spread proxy. | Trading activity |
| PI_Roll | Price-impact Roll proxy. | Trading activity |
| PI_HL | Price-impact high-low proxy. | Trading activity |
| barQ | Average quote or quantity proxy. | Trading activity |
| std_barQ_1mom | Standardized one-month barQ momentum. | Trading activity |
| Range_daily | Daily price range. | Trading activity |
| trades | Number of trades. | Trading activity |
| P_Zeros | Zero-trading probability proxy. | Trading activity |
| P_FHT | FHT liquidity proxy. | Trading activity |
| PI_FHT | Price-impact FHT proxy. | Trading activity |
| volume | Trading volume. | Trading activity |
| turnover | Bond turnover. | Trading activity |
| range_monthly | Monthly price range. | Trading activity |
| monthly_return | Monthly bond return. | Return risk |
| monthly_return_winsorized | Winsorized monthly bond return. | Return risk |
| variance | Return variance. | Return risk |
| skewness | Return skewness. | Return risk |
| kurtosis | Return kurtosis. | Return risk |
| min_daily | Minimum daily return. | Return risk |
| max_daily | Maximum daily return. | Return risk |
| VaR_5% | Five percent value at risk. | Return risk |

Continued on next page

| **Acronym** | **Description** | **Category** |
|---|---|---|
| VaR_10% | Ten percent value at risk. | Return risk |
| VaR_5%ES | Five percent expected shortfall. | Return risk |
| VaR_10%ES | Ten percent expected shortfall. | Return risk |
| COSKEW | Coskewness. | Return risk |
| ISKEW | Idiosyncratic skewness. | Return risk |
| 1-month_mom | One-month momentum. | Momentum |
| 6-month_mom | Six-month momentum. | Momentum |
| 12-month_mom | Twelve-month momentum. | Momentum |
| LTR_mom | Long-term reversal or momentum. | Momentum |
| market_beta | Market beta. | Market exposure |
| market_residual_variance | Market-model residual variance. | Market exposure |
| term_beta | Term beta. | Market exposure |
| default_beta | Default beta. | Market exposure |
| term_default_residual_variance | Term-default residual variance. | Market exposure |
| drf_beta | Downside-risk factor beta. | Market exposure |
| crf_beta | Credit-risk factor beta. | Market exposure |
| lrf_beta | Liquidity-risk factor beta. | Market exposure |
| liq_beta | Liquidity beta. | Market exposure |
| vix_beta | VIX beta. | Market exposure |
| unc_beta | Uncertainty beta. | Market exposure |