

Market Microstructure Database Xetra

Liquidity of financial markets is important. It affects a multitude of economic outcomes such as trading profits, asset prices, real investment decisions, and corporate actions. However, measuring liquidity is no easy endeavor. One problem faced by researchers interested in liquidity is that measuring it oftentimes requires intraday high-frequency data. Such datasets are usually expensive and, because of their size, difficult to work with.

We resolve this problem for the German equity market by providing a database that contains various market-microstructure measures of liquidity aggregated to a daily frequency at the stock level. Using the Market Microstructure Database Xetra (MMDB-Xetra) allows researchers to focus on their research question without acquiring and working with intraday data themselves.

The database contains data on all stocks of the German CDAX from 1999 to 2013. Among others, it provides data on prices, trading volume, auctions, bid-ask spreads, price impacts, depths, order imbalances, and intraday volatility.

The Market Microstructure Database Xetra is available free of charge to qualifying researchers, who may use it for scientific, non-commercial purposes. Find out more about the database and how to get access at:

www.ifk-cfs.de/research/databases/market-microstructure-database-xetra.html

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