ACCESS CURRENT U.S. MARKET EQUITIES AT THE MILLISECOND LEVEL

View granular details of all trade and quote activity. Validate best execution, develop profitable trading strategies and perform in-depth research on the aggregate marketplace.

HIGHLIGHTS

- Comprehensive trade and quote reports: NBBO data with millisecond time-stamp
- Analytics: Map utilities between CRSP and TAQ observations
- Granular Data: Detailed history of all U.S. market history
- Raw Trades and Quotes for Transaction level Details

Coverage from 1993

WRDS-DEVELOPED ANALYTICS USING TAQ DATA

WRDS Intraday Indicators
Stock specific daily and intraday (5 min, 15 min and 30 min) indicators created from Monthly TAQ (non-millisecond) data and Daily TAQ (millisecond) data. WRDS Intraday Indicator offers over 165 variables covering stock prices/flows, market open to close summaries, intraday volatility, liquidity spread, price informativeness, Lee Ready buys/sells and order imbalance, price impact coefficient (Lambda), probability of informed trading, and many other stock intraday liquidity and volatility measures.

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Upload your own “events” file containing the security identifier (Ticker), event date, and time (00:00:00) to explore abnormal returns and trading volumes around the event time. Or, obtain news events from RavenPack News Analytics database to analyze intraday equity return reactions to over 150 different events, such as M&A, Rating Change, layoffs, and executive firings.

USE CASE SCENARIOS INCLUDE:

- How Liquidity affects asset prices (08-09 crisis, and the recent flash crashes)
- Examine how the changes in market, driven by the firm or institutions, affects stock liquidity and firm performance
- Assess whether microstructural innovations in the market, such as Regulation change or introduction of Algorithmic Trading, impacts liquidity
- Identify Liquidity, Price Impact, Execution Cost estimation and Trade Classification

RESEARCH WITH TAQ DATA

High-Frequency Quoting: Short-Term Volatility in Bids and Offers, Joel Hasbrouck (NYU), 2017, Journal of Financial and Quantitative Analysis

Liquidity Measurement Problems in Fast, Competitive Markets: Expensive and Cheap Solutions, Craig Holden (Indiana U) and Stacey Jacobsen (Southern Methodist U), 2014, Journal of Finance

Market Intraday Momentum, L Gao (Iowa State), Y Han (UNC), SZ Li(Rutgers U), G Zhou (Shanghai Jiaotong U), 2018, Journal of Financial Economics
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