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# A Model of the Convenience Yields in On-the-Run Treasuries

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model, with both interest and special repo rates stochastic, that prices the on-the-run bonds that command this convenience yield. A simple implementation of the model can generate yields consistent with the evidence.

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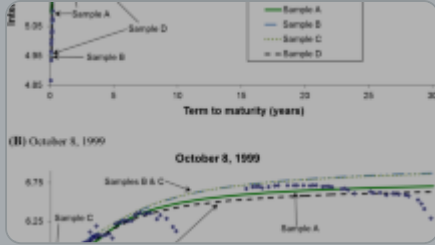
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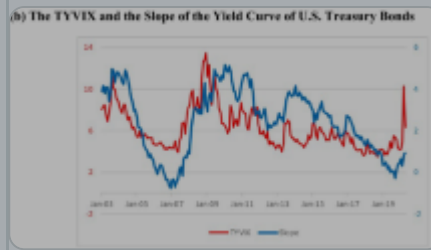
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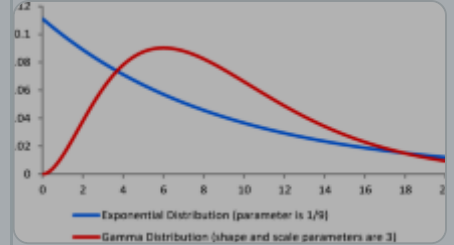
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