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MARKET STRUCTURE

An Empirical Study of Bond Market Transactions

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The dealer and exchange markets represented here provide very different environments in which similar (in many cases, identical) securities trade. The exchange is a transparent electronic limit-order market, and the dealer market is characterized by a lack of transparency. Investors have an obvious interest in knowing about bid-ask spreads in different markets, but also important is the degree to which bid-ask spreads and their determinants differ between these markets.



bid-ask spreads and the magnitude of price discrepancies for all classes of bonds are reliably associated with proxies for risk and liquidity.

This article benefited from comments by Fred Siesel of the NYSE, Edith Hotchkiss, and seminar participants at the Spring 1999 Chicago Quantitative Alliance Meetings, Boston College, and the University of Oklahoma.

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