

# CENTRE FOR APPLIED FINANCE AND ECONOMICS

## Seminar



**Professor Miles Livingston**, Bank of America Professor of Finance, University of Florida

**Presentation:** *The Decline in Idiosyncratic Values of US Treasury Securities*

**Abstract:** Unique features and market frictions can lead to idiosyncratic pricing for some US Treasury securities. Previous studies have documented specific cases and their impacts on relative Treasury pricing. A linear programming (LP) model is used to measure aggregate idiosyncratic pricing of T-notes and T-bonds from 1980 to 2016. We document an average idiosyncratic pricing of \$0.11 per \$100 par, as compared to an average bid-ask spread of \$0.08. Further, there is a dramatic decline in idiosyncratic pricing from \$0.25 in the early 1980s to less than \$0.05 since 2010.

\*\*\*Coffee and Tea will be provided \*\*\*

**Date:** Wednesday 11 July 2018

**Time:** 12:00pm – 1:30pm

**Location:** GK5.15 (Level 5, Room 15, Sir George Kingston Building) City West  
[\[campus map\]](#)

For any further information and enquiries please contact

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