

Potential Benefits of a Muni Exchange: What Pre-Trade Data Tell Us

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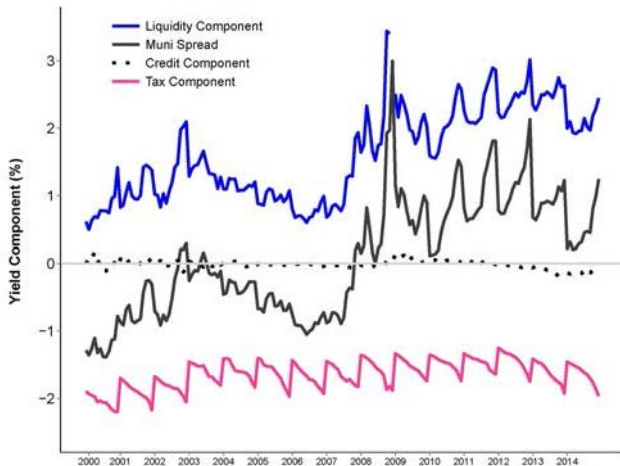
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Muni Spread Components Over Time

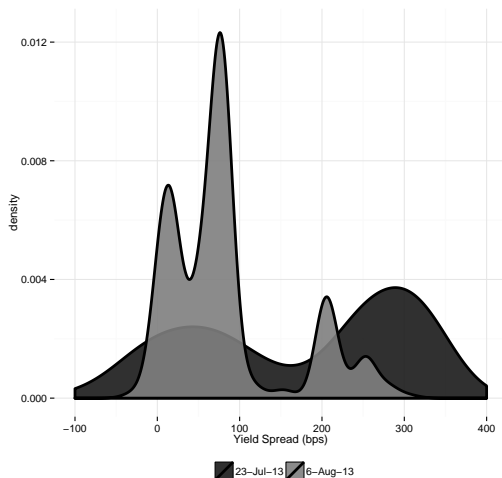


Source: Marlowe (2015)



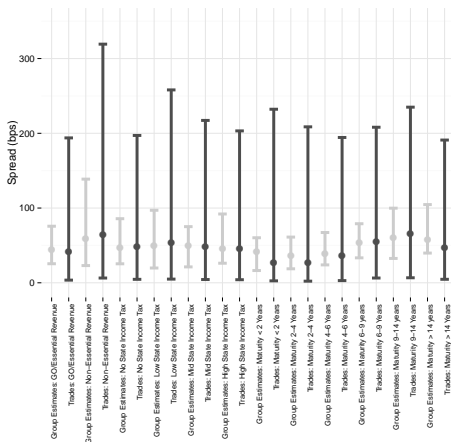
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Yield Spreads on CA 6-7 Year GOs on Two Dates



Source: Bergstrom, Marlowe, and Valnotti (2014)

Pre-Trade vs. Post-Trade Yield Spreads



Source: Bergstrom, Marlowe, and Valnotti (2014)



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