

Appendix to ”The Liquidity of the Secondary Market for Debt Securities in Norway”

June 2012

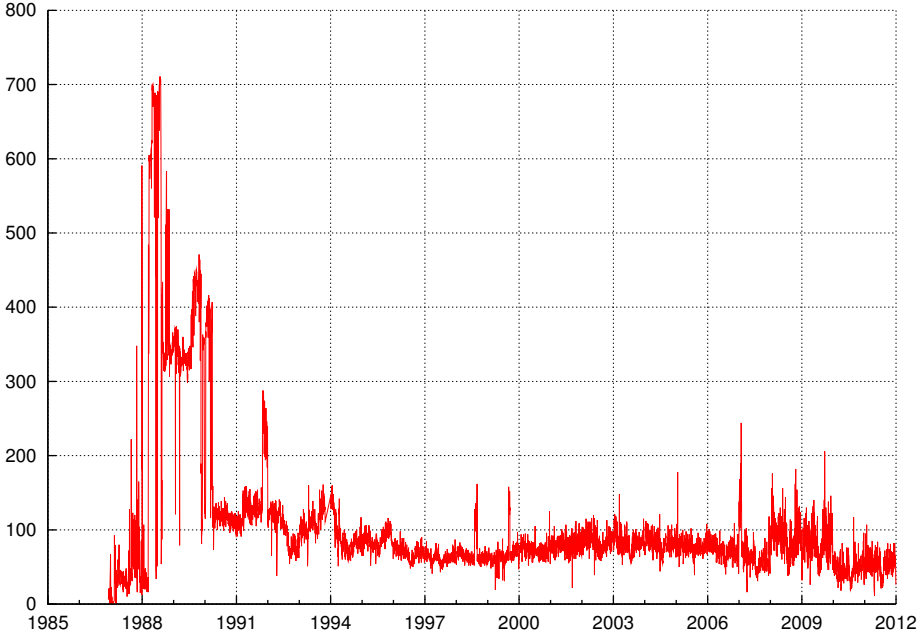
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1 Descriptive

Some more general descriptive results about the sample.

The total sample size: The number of bond prices per day in the data. In the following figure I find the number of price observations (regardless of type bond, etc) I have on every day.



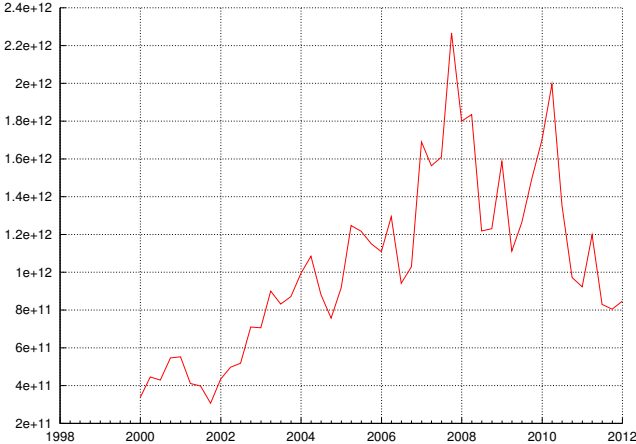
2 Descriptive, time series

2.1 All bonds

These figures use all available bonds to calculate the averages.

Figure 1
Volume, summed across bonds

Sum Volume



Number of observations

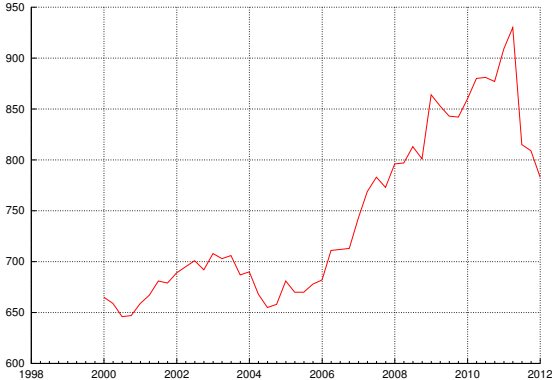
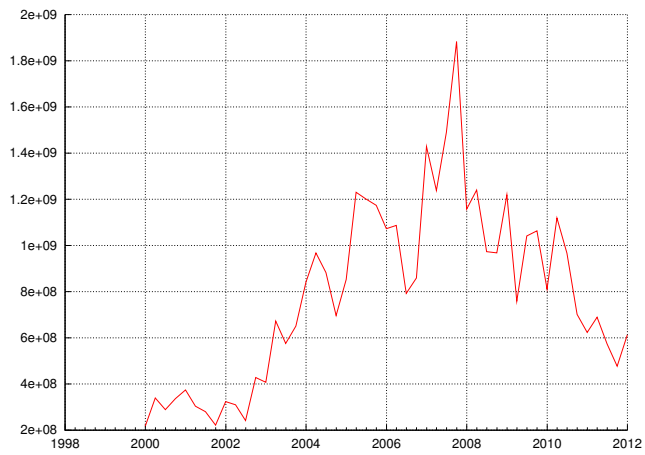


Figure 2
Volume, average across bonds

Average Volume



Number of observations

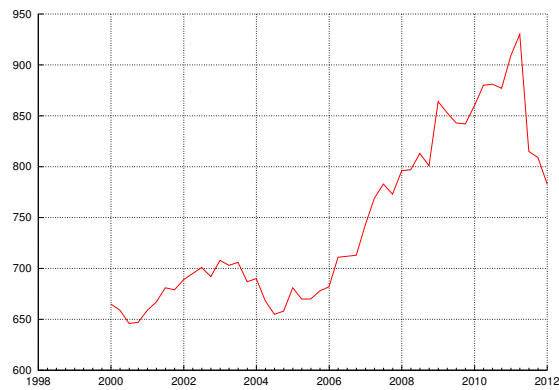
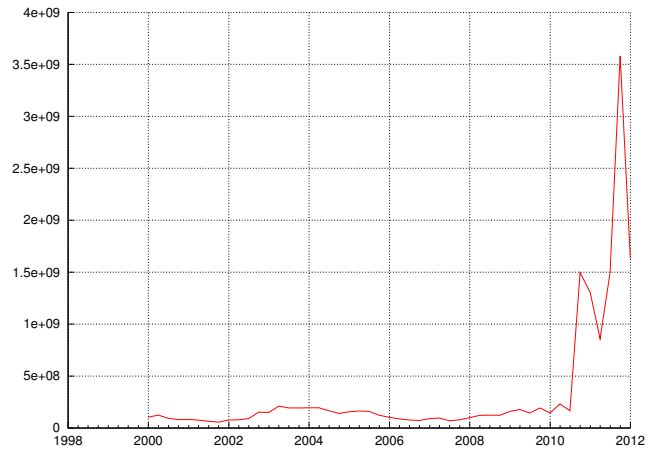


Figure 3
Official Volume



Number of observations

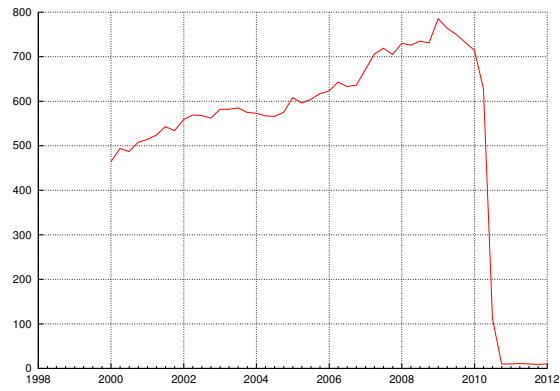
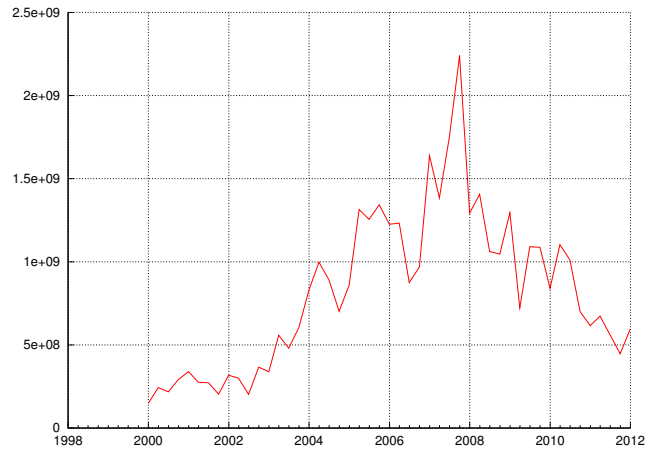


Figure 4
Unofficial Volume



Number of observations

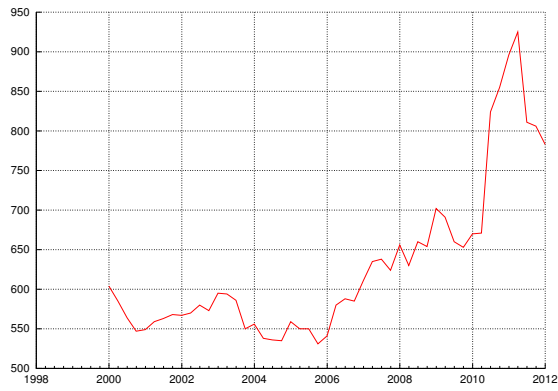
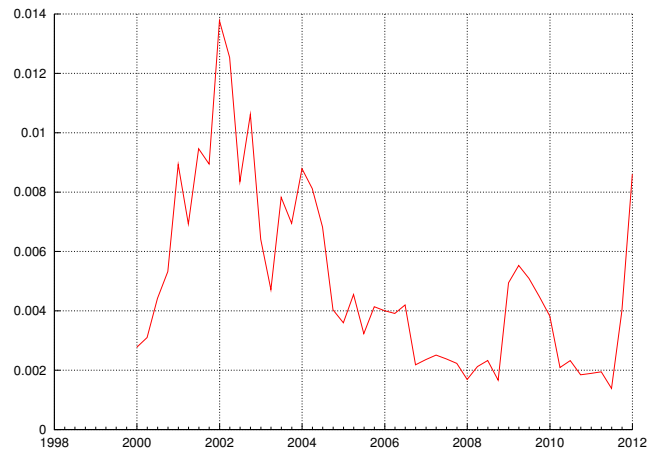


Figure 5
Amihud

Amihud



Number of observations

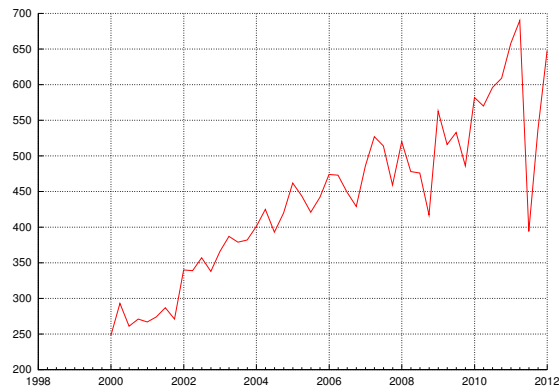
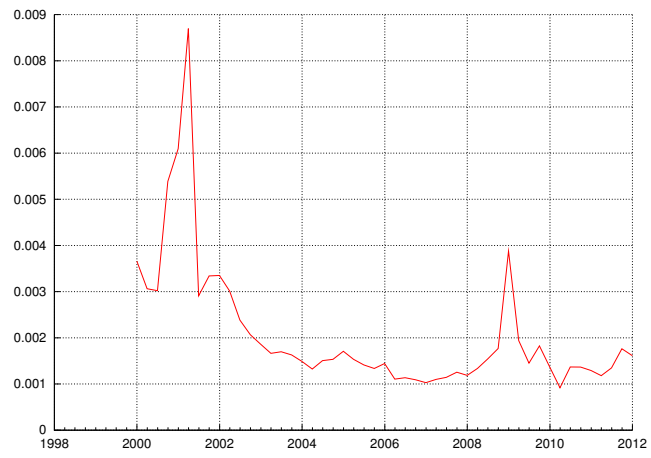


Figure 6
Relative bid/ask spread

Rel spread



Number of observations

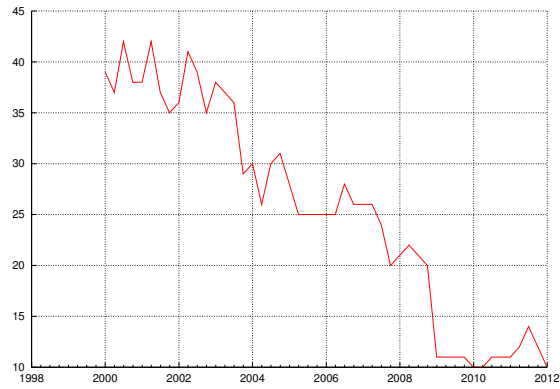
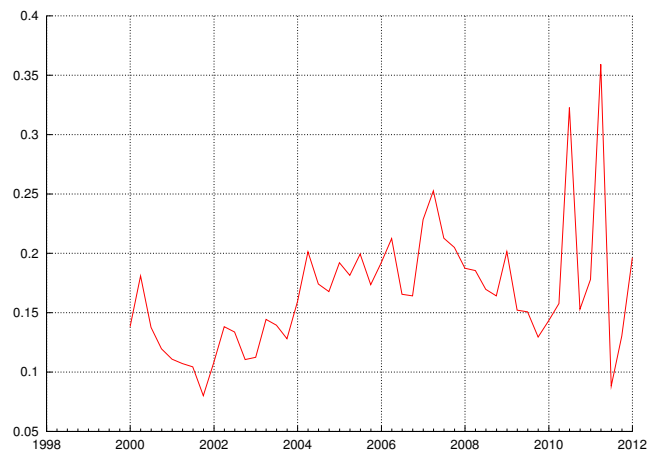


Figure 7
Turnover

Turnover



Number of observations

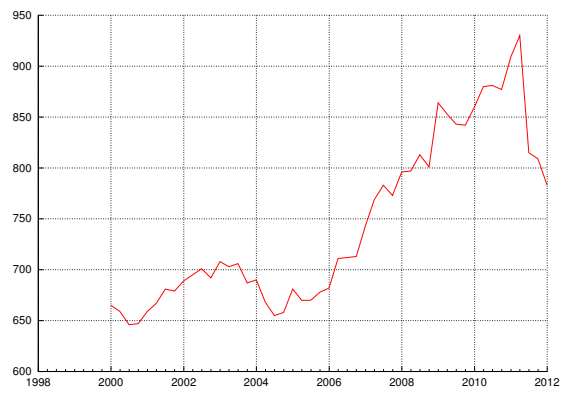
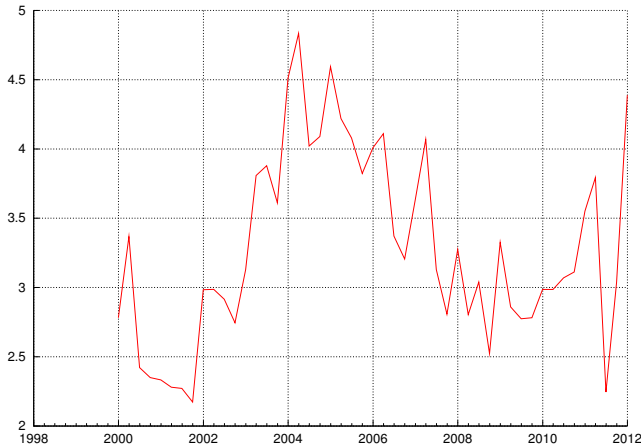


Figure 8
No trading days in quarter



Number of observations

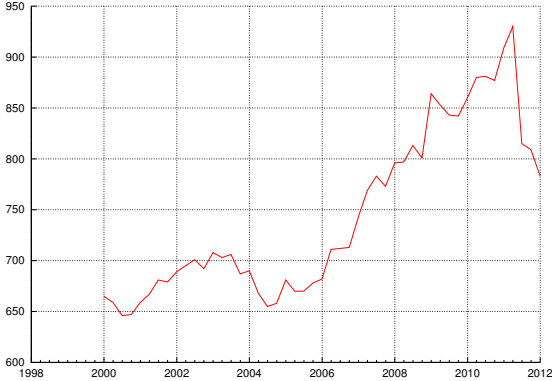
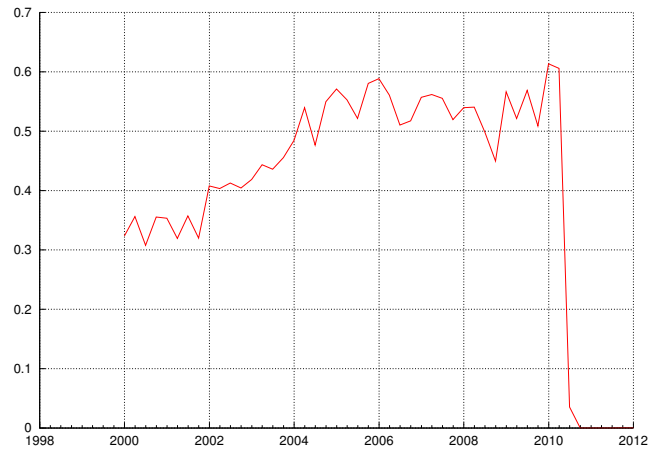
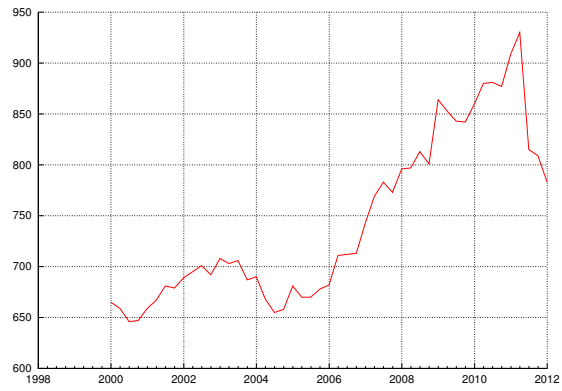


Figure 9
Official to total volume



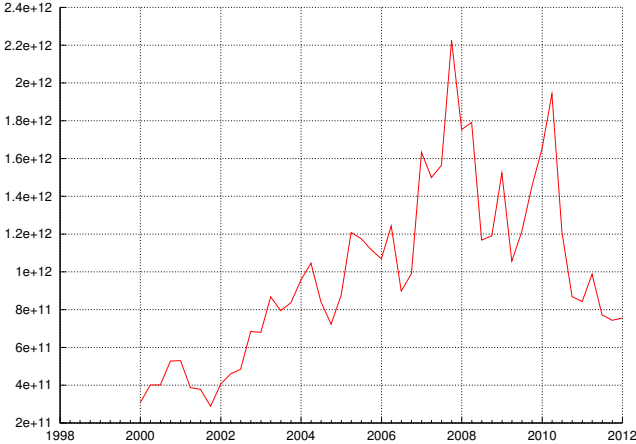
Number of observations



2.2 Sample 1, Offentlige myndigheter

Figure 10
Volume, summed across bonds

Sum Volume



Number of observations

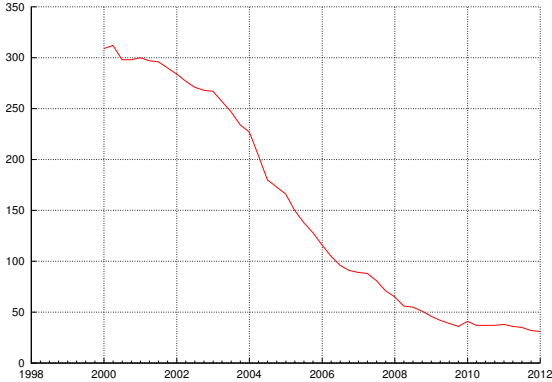
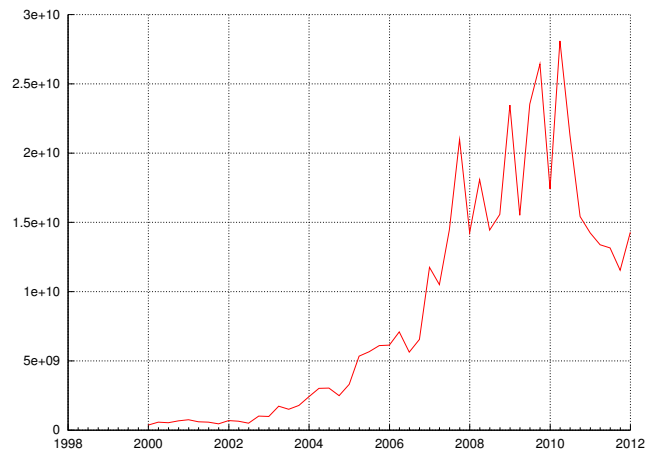


Figure 11
Volume, average across bonds

Average Volume



Number of observations

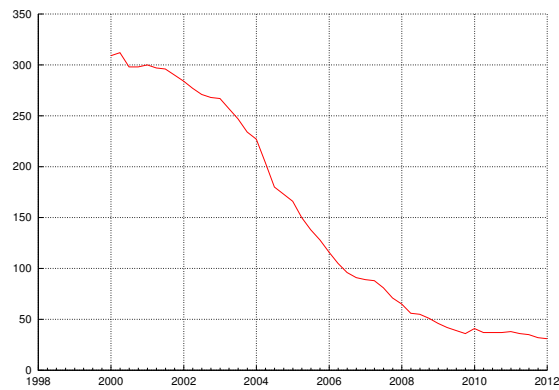
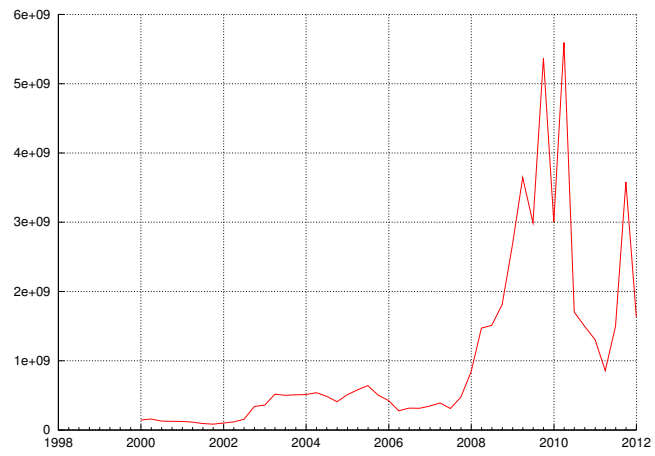


Figure 12
Official Volume



Number of observations

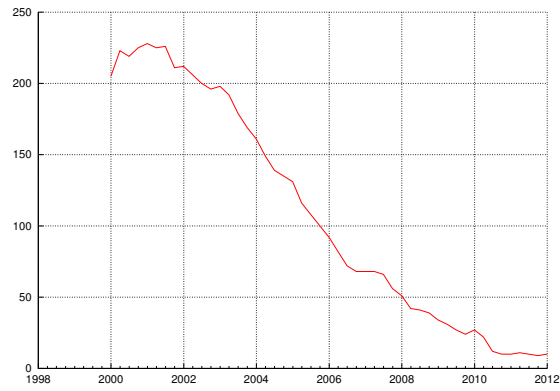
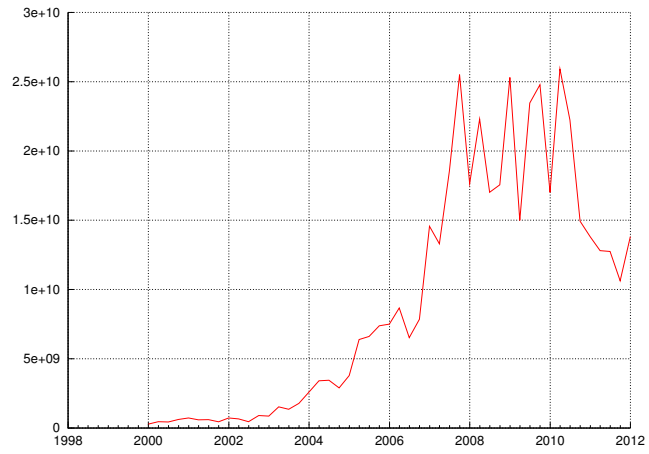


Figure 13
Unofficial Volume



Number of observations

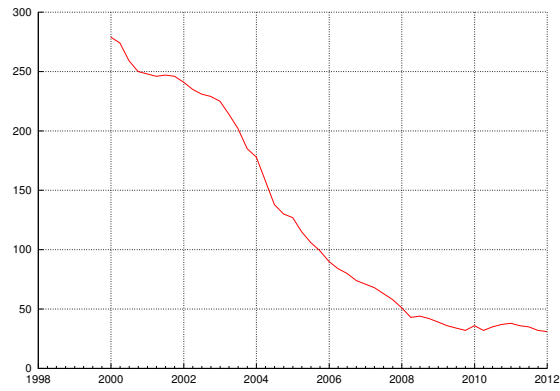
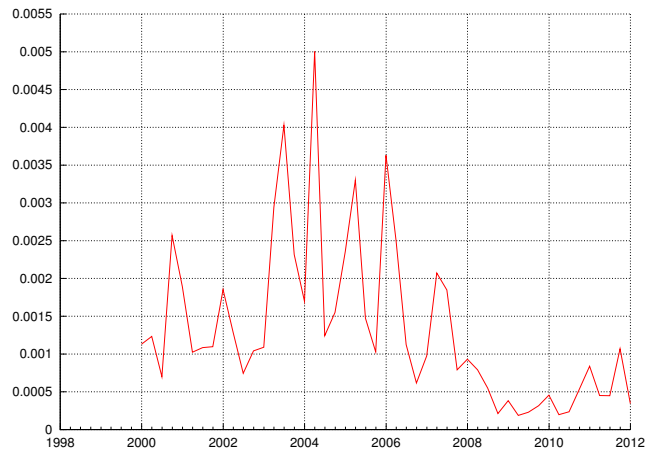


Figure 14
Amihud

Amihud



Number of observations

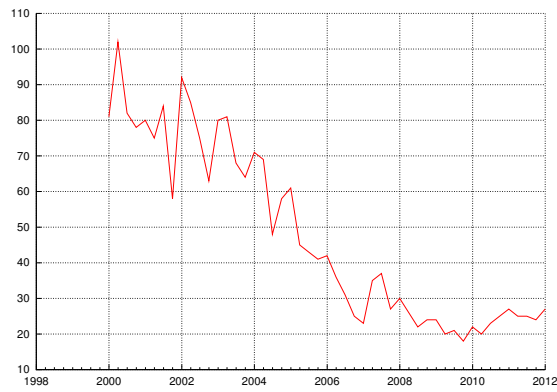
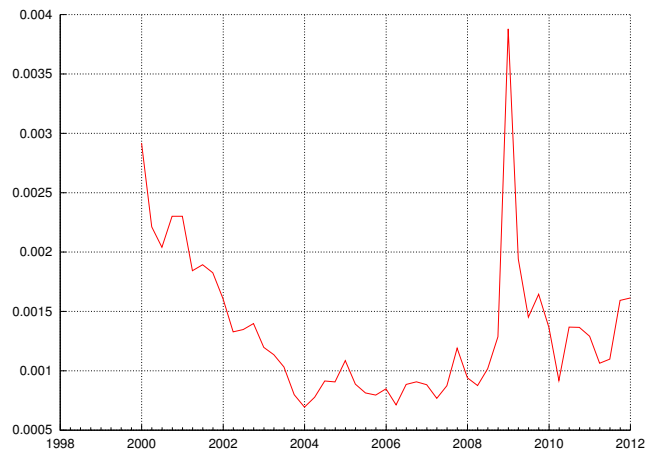


Figure 15
Relative bid/ask spread

Rel spread



Number of observations

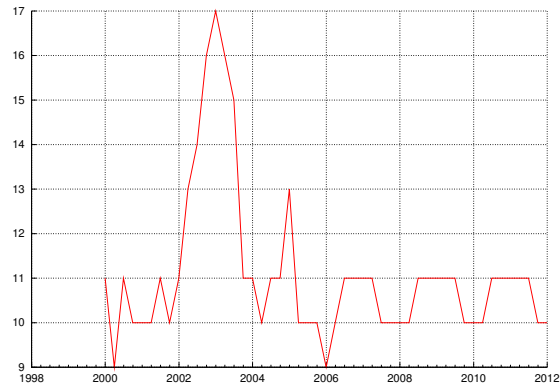
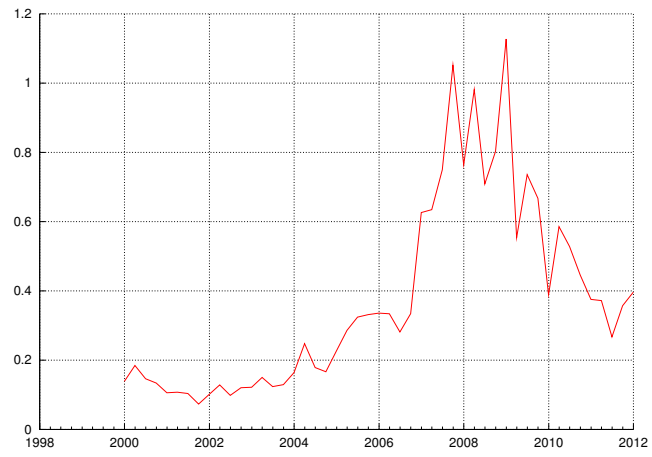


Figure 16
Turnover

Turnover



Number of observations

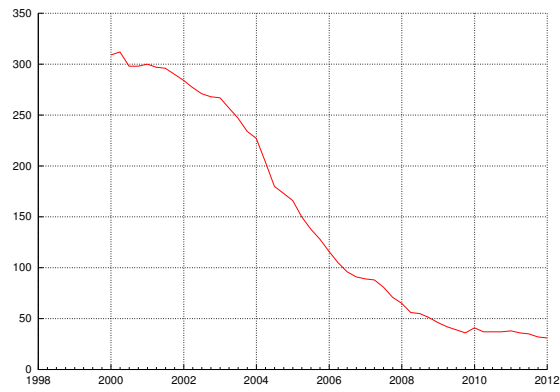
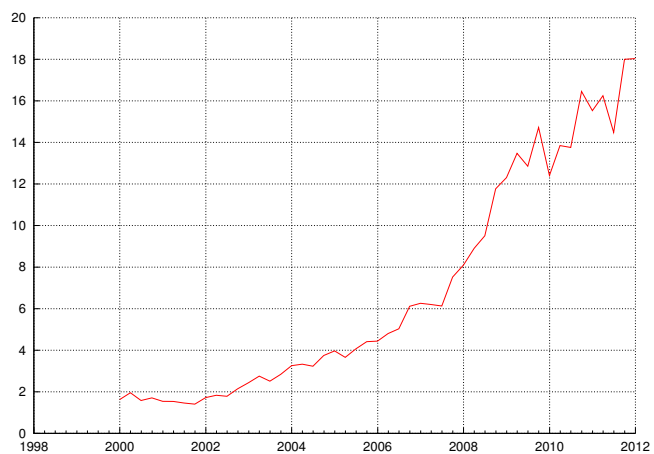


Figure 17
No trading days in quarter



Number of observations

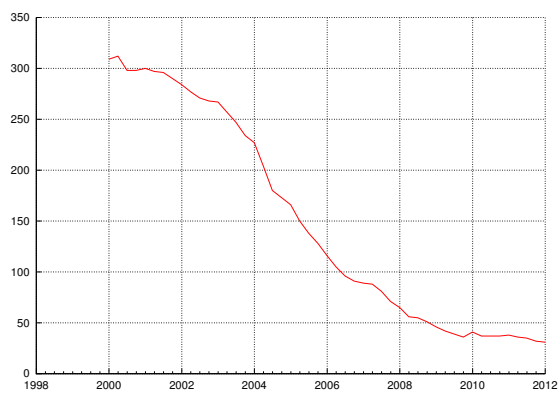
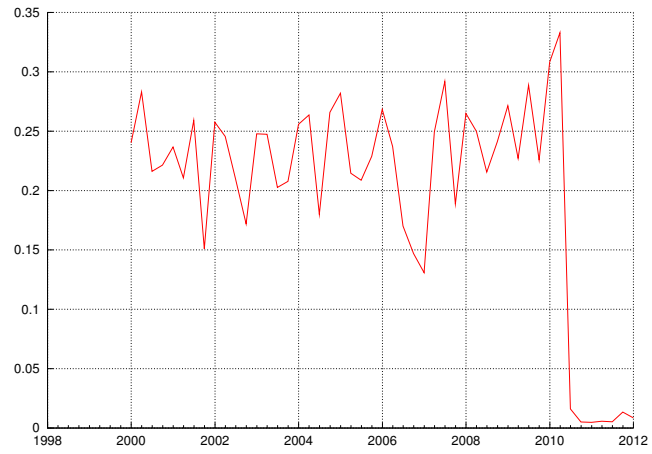
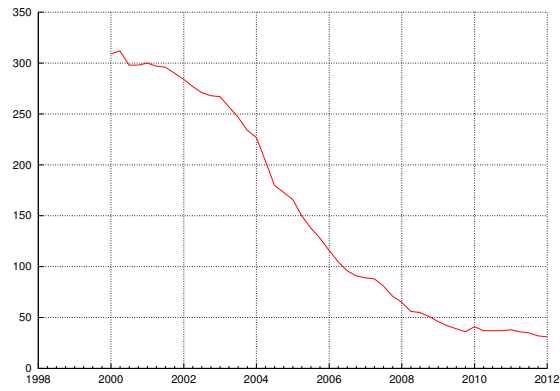


Figure 18
Offical to total volume



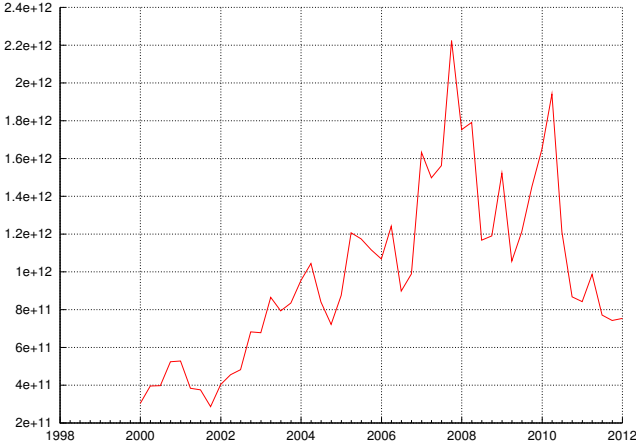
Number of observations



2.3 Sample 1a, Offentlige myndigheter, Stat

Figure 19
Volume, summed across bonds

Sum Volume

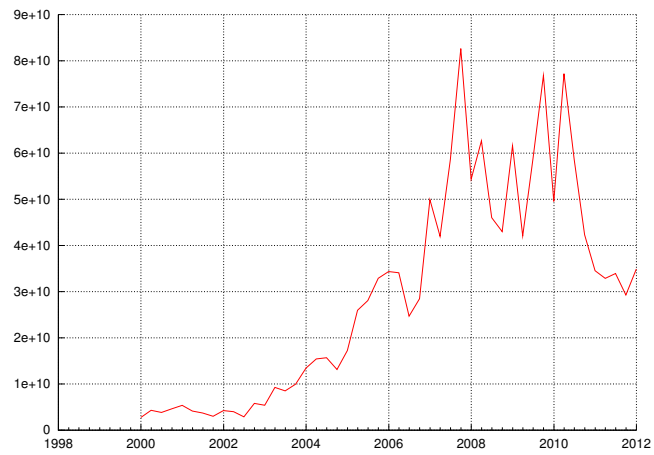


Number of observations



Figure 20
Volume, average across bonds

Average Volume



Number of observations

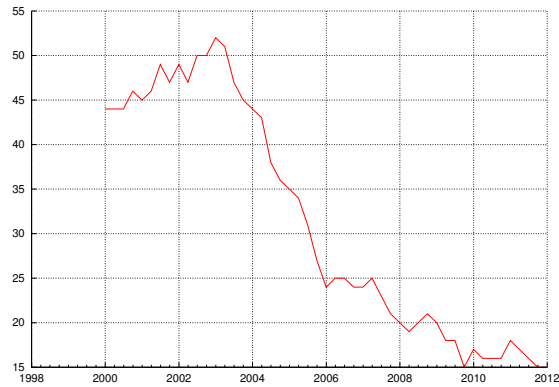
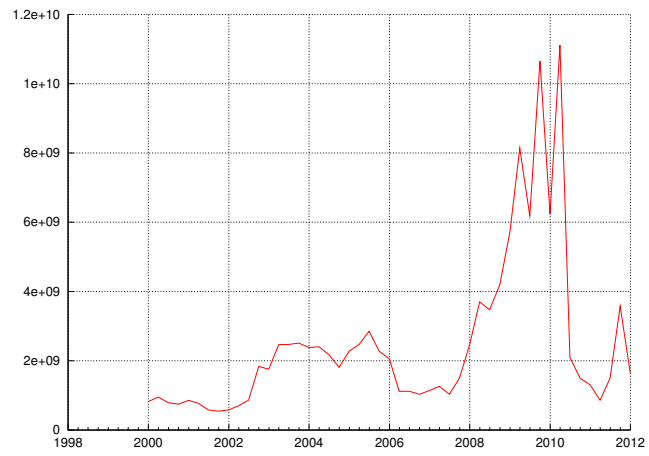


Figure 21
Official Volume



Number of observations

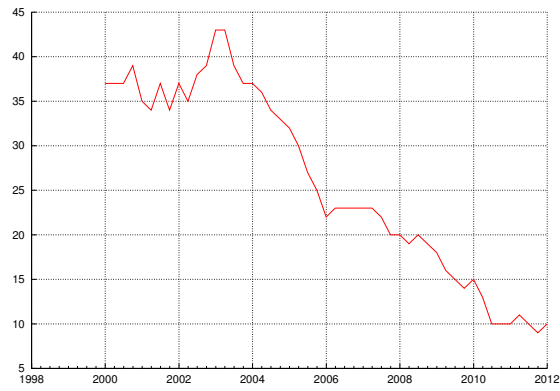
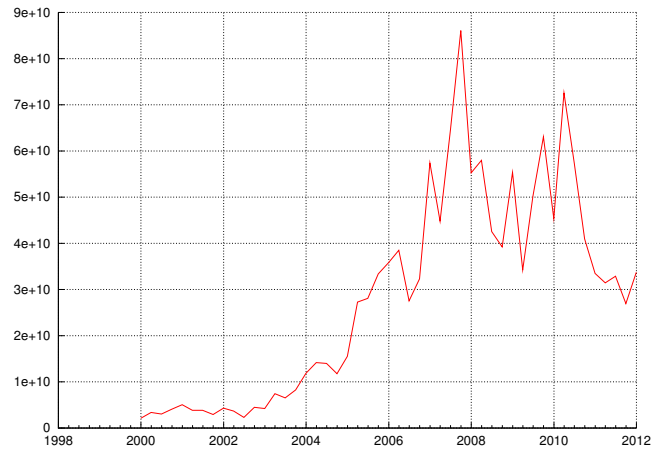


Figure 22
Unofficial Volume



Number of observations

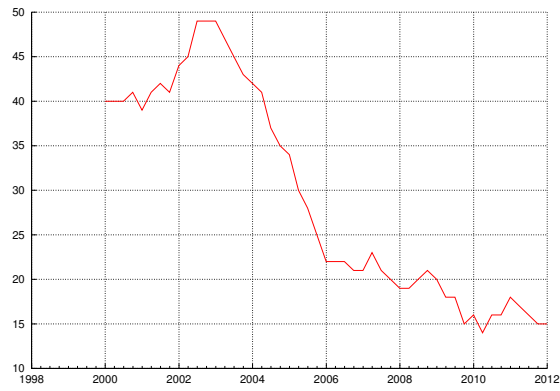
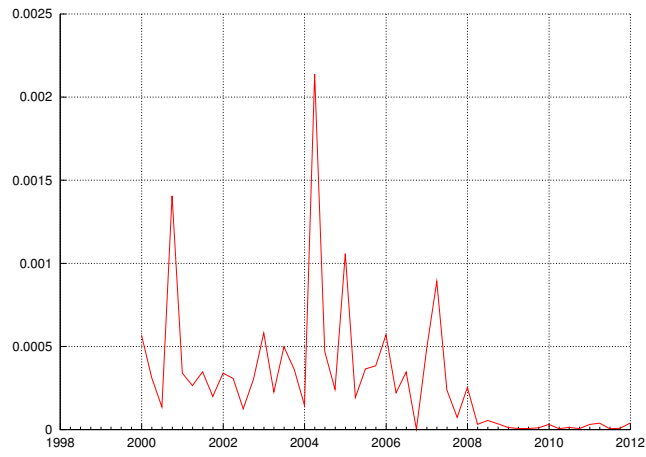


Figure 23
Amihud

Amihud



Number of observations

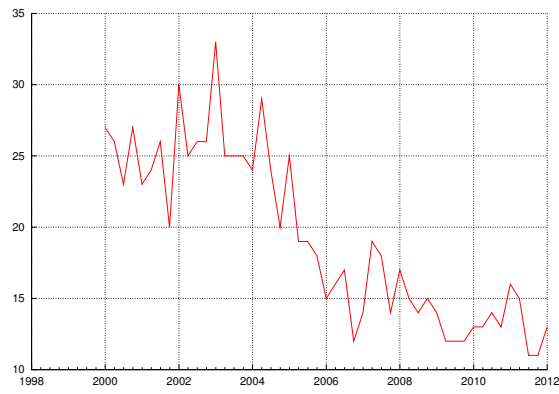
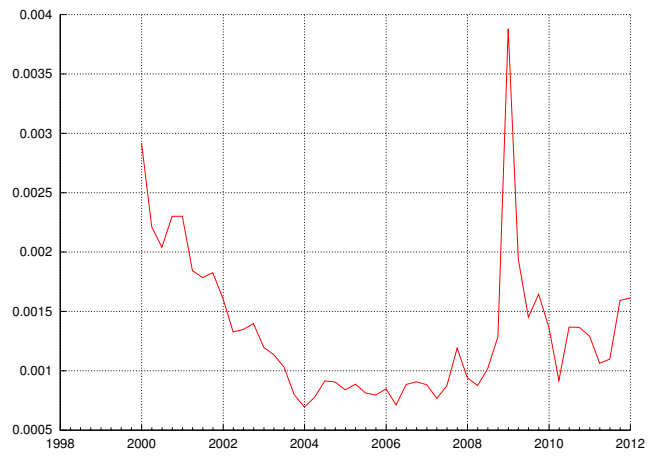


Figure 24
Relative bid/ask spread

Rel spread



Number of observations

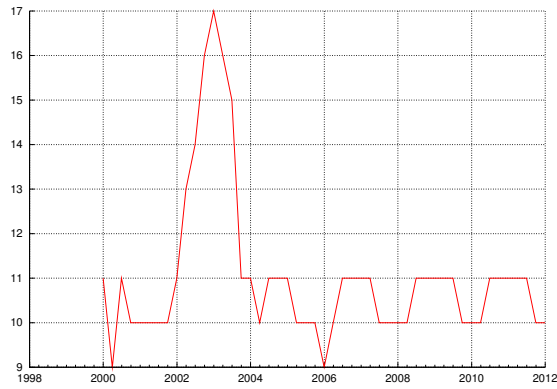
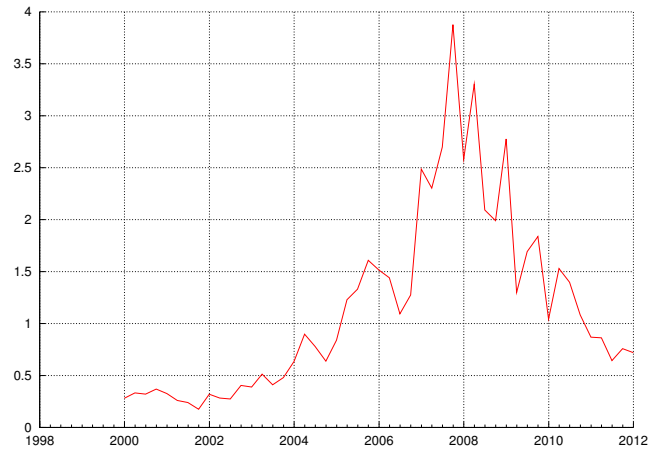


Figure 25
Turnover

Turnover



Number of observations

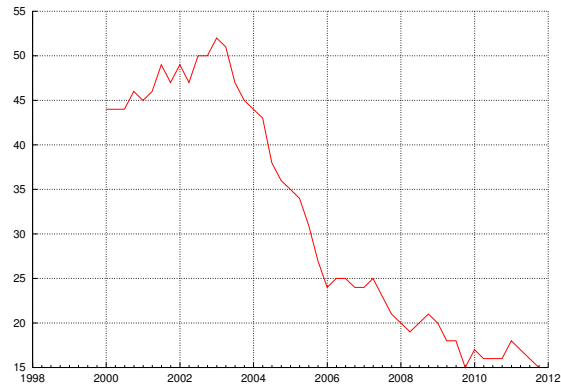
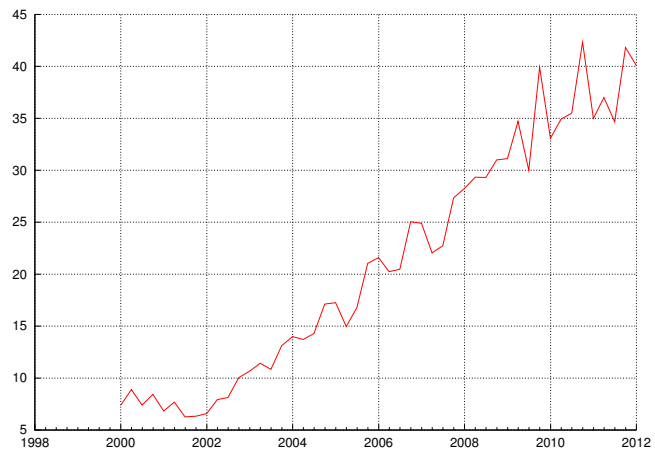


Figure 26
No trading days in quarter



Number of observations

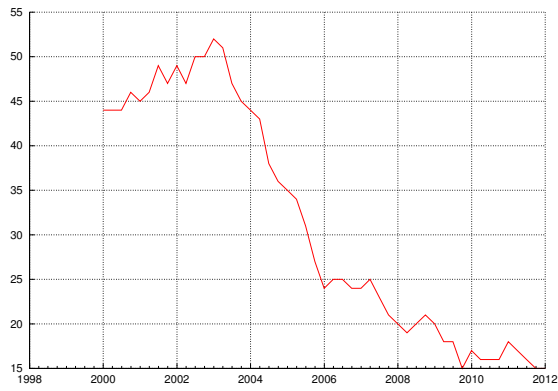
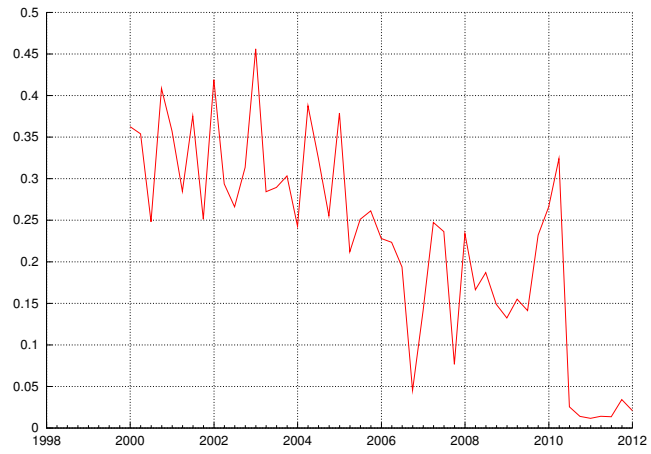
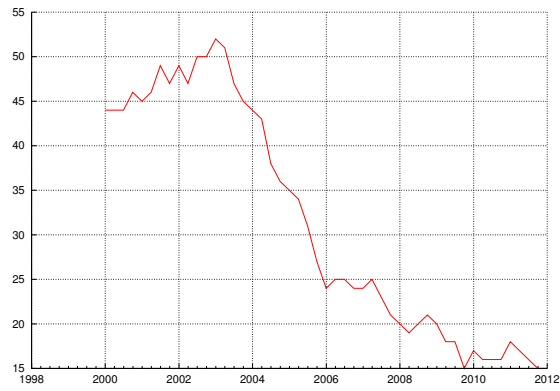


Figure 27
Official to total volume



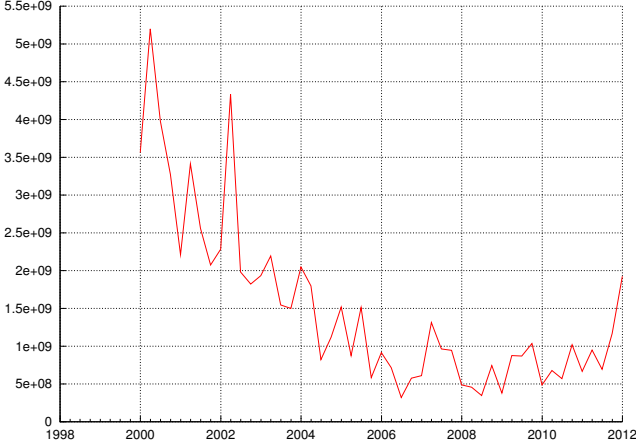
Number of observations



2.4 Sample 1b, Offentlige myndigheter, Kommune/Fylkeskommune

Figure 28
Volume, summed across bonds

Sum Volume



Number of observations

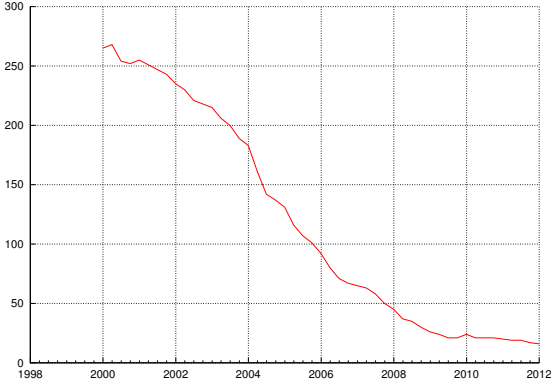
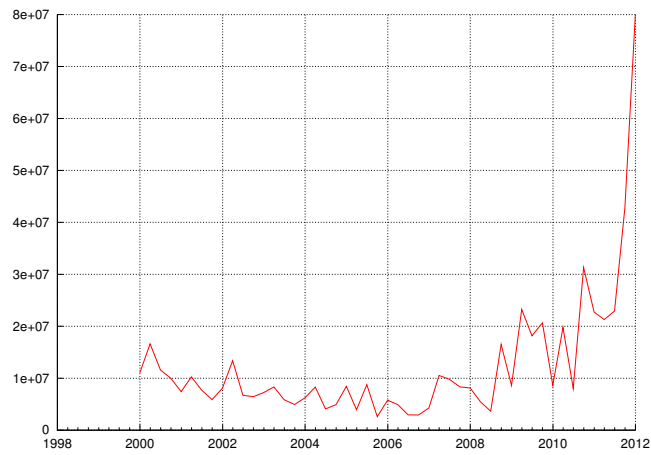


Figure 29
Volume, average across bonds

Average Volume



Number of observations

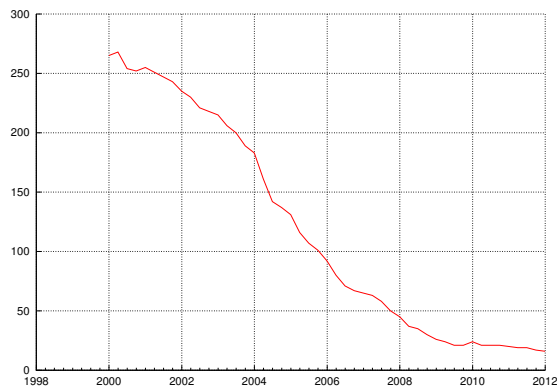
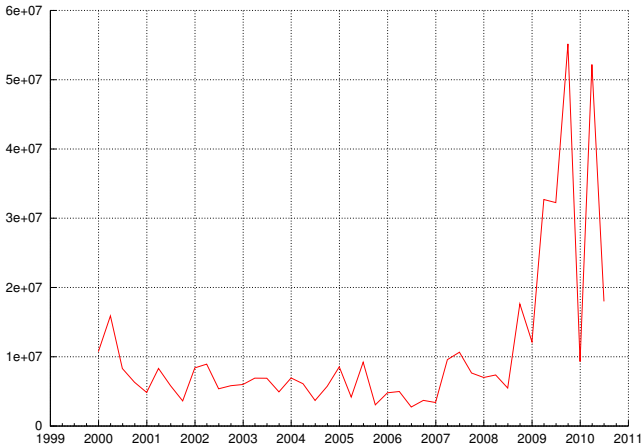


Figure 30
Official Volume



Number of observations

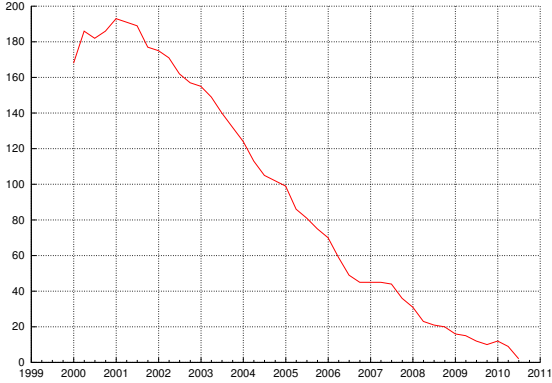
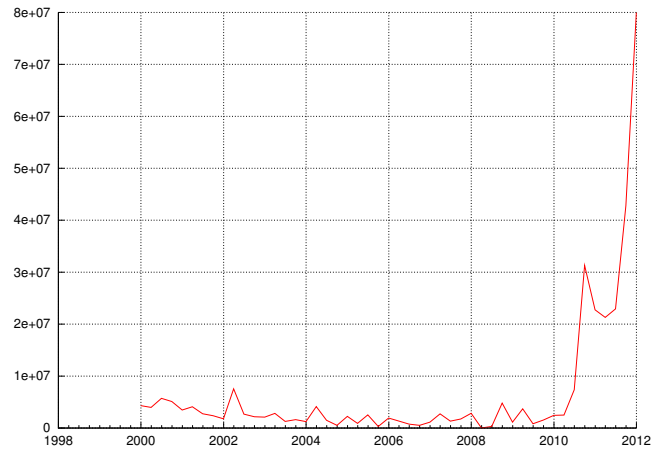


Figure 31
Unofficial Volume



Number of observations

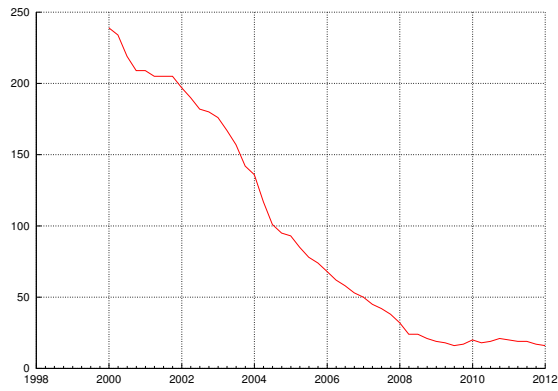
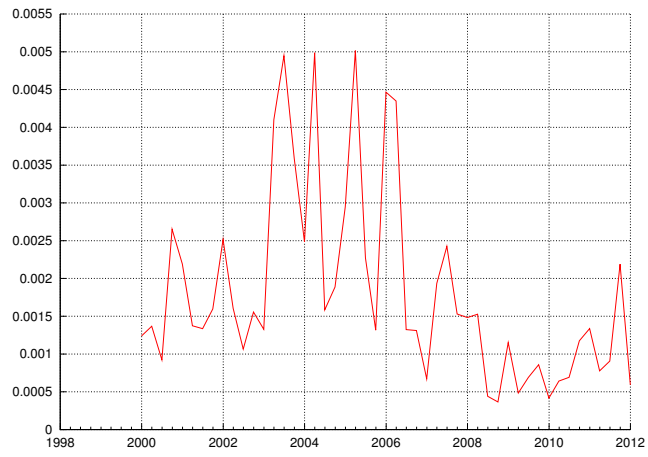


Figure 32
Amihud

Amihud



Number of observations

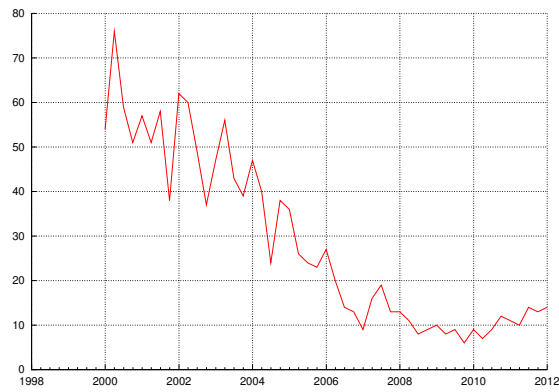
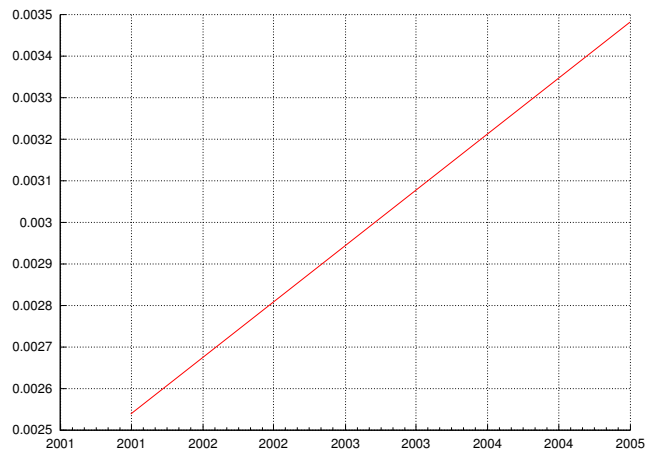


Figure 33
Relative bid/ask spread

Rel spread



Number of observations

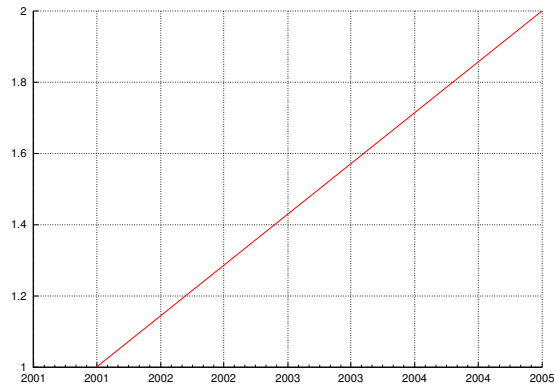
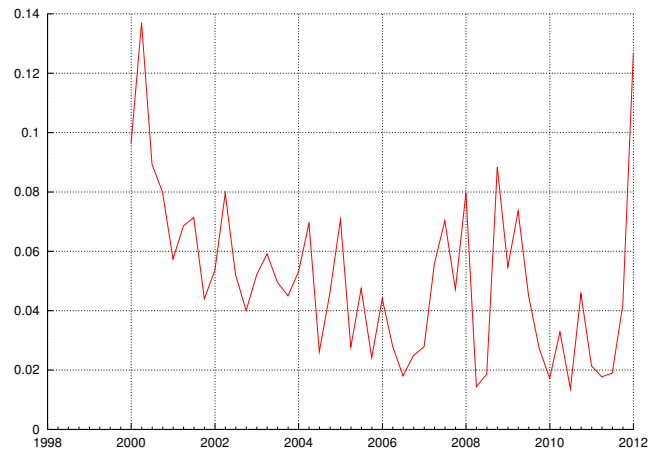


Figure 34
Turnover

Turnover



Number of observations

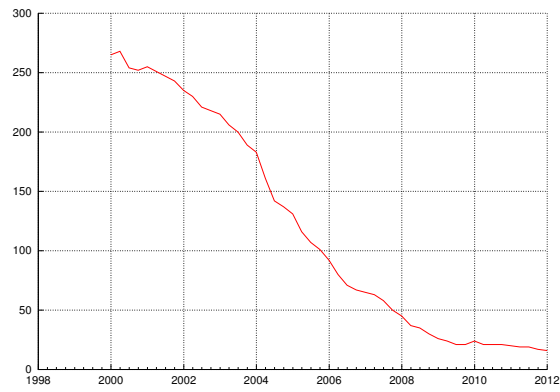
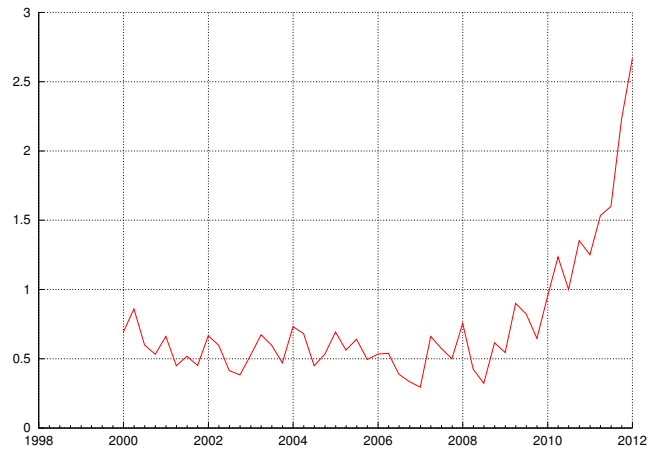


Figure 35
No trading days in quarter



Number of observations

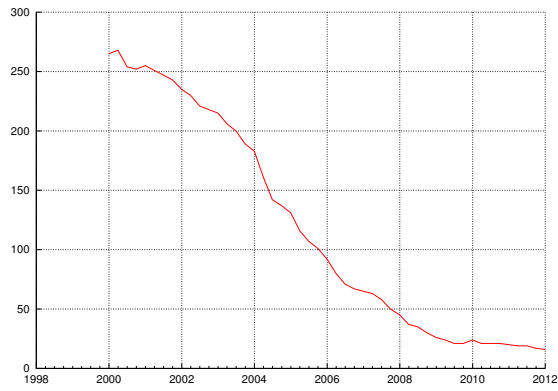
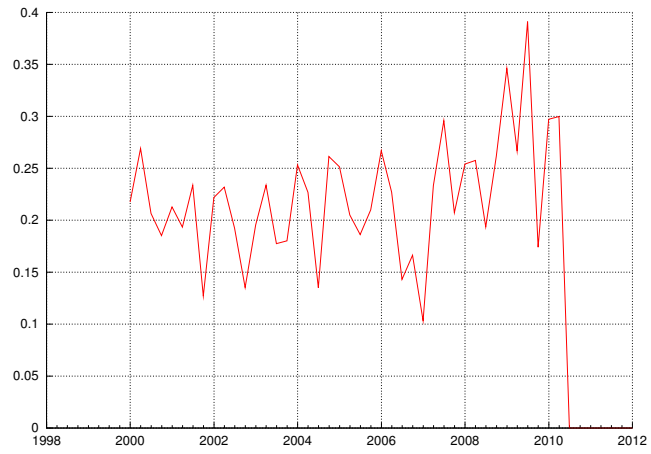
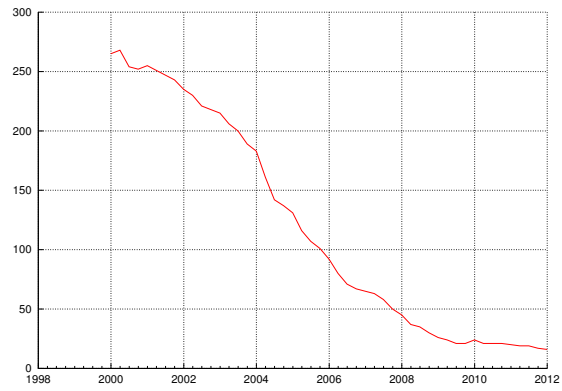


Figure 36
Official to total volume



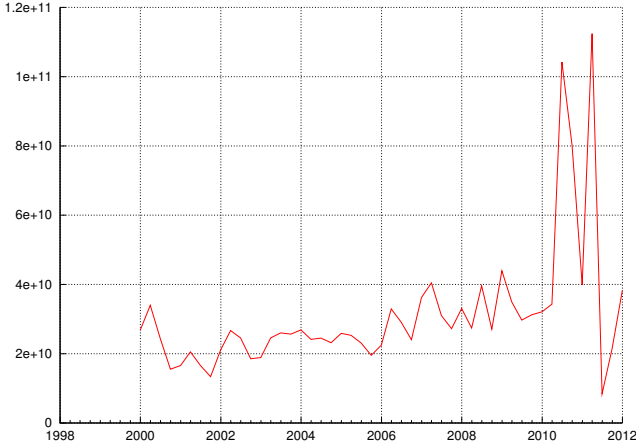
Number of observations



2.5 Sample 2,Finansiell uten OMF

Figure 37
Volume, summed across bonds

Sum Volume



Number of observations

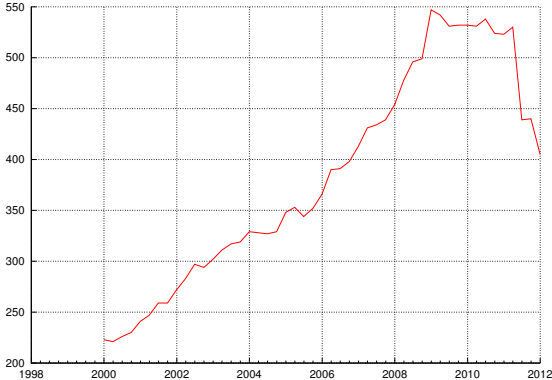
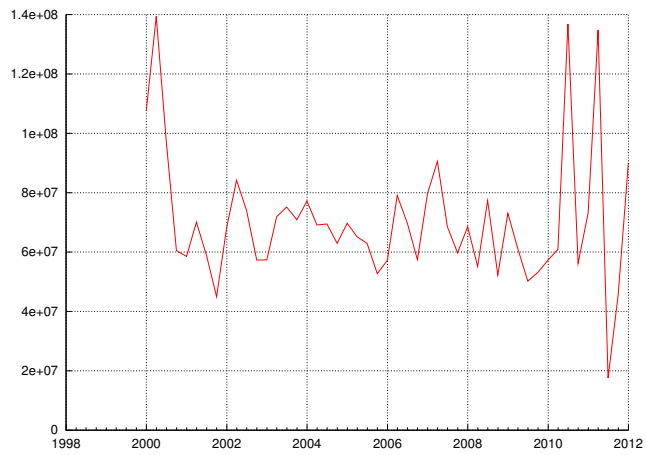


Figure 38
Volume, average across bonds

Average Volume



Number of observations

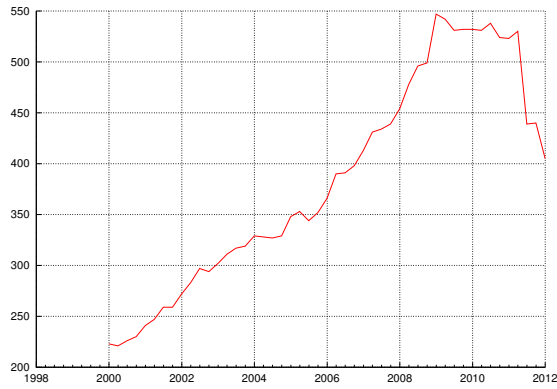
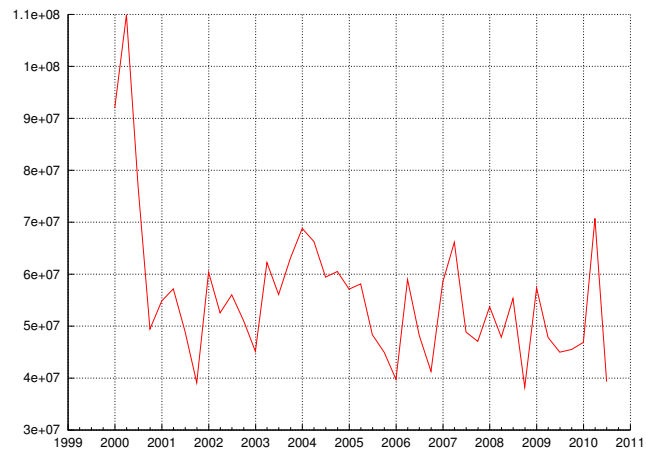


Figure 39
Official Volume



Number of observations

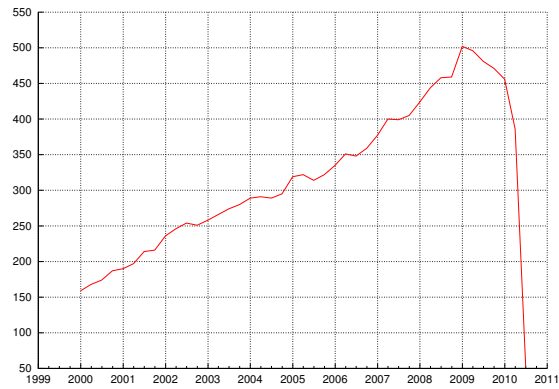
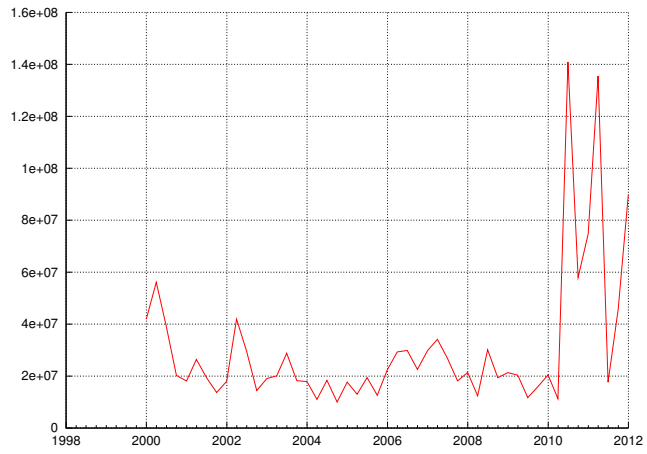


Figure 40
Unofficial Volume



Number of observations

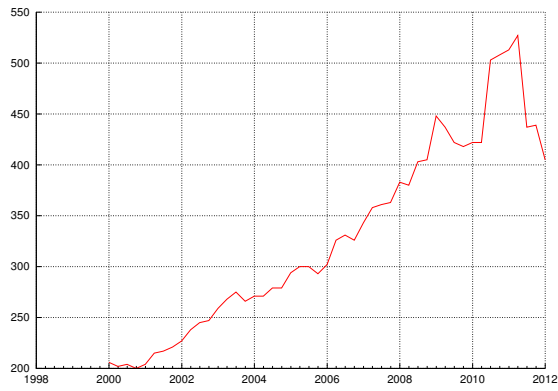
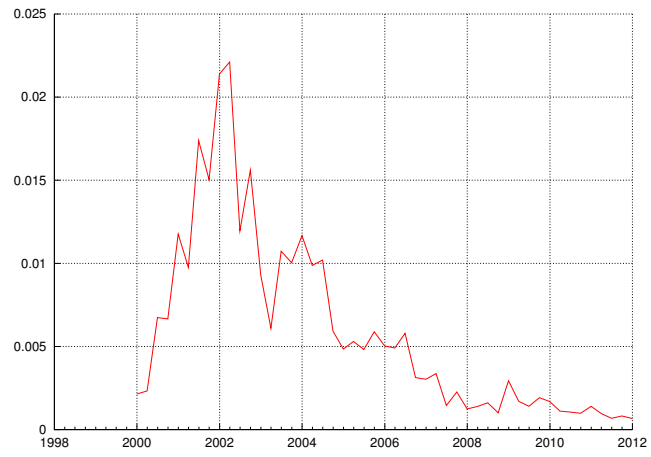


Figure 41
Amihud

Amihud



Number of observations

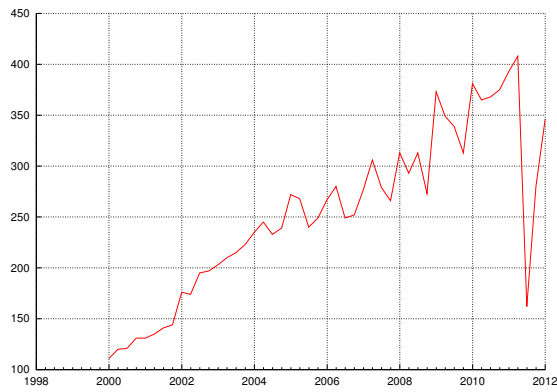
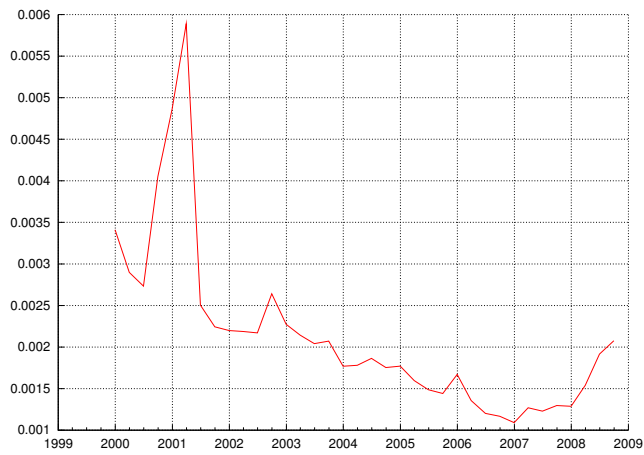


Figure 42
Relative bid/ask spread

Rel spread



Number of observations

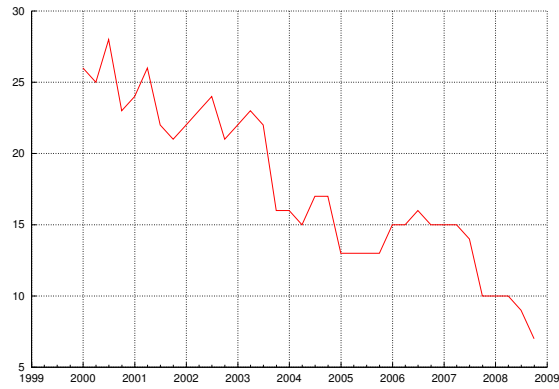
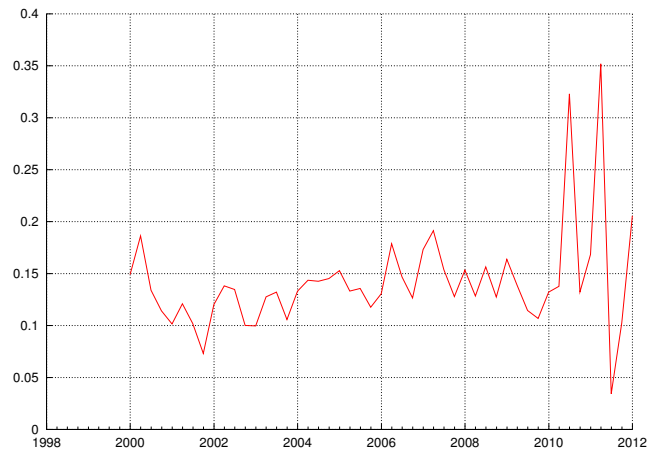


Figure 43
Turnover

Turnover



Number of observations

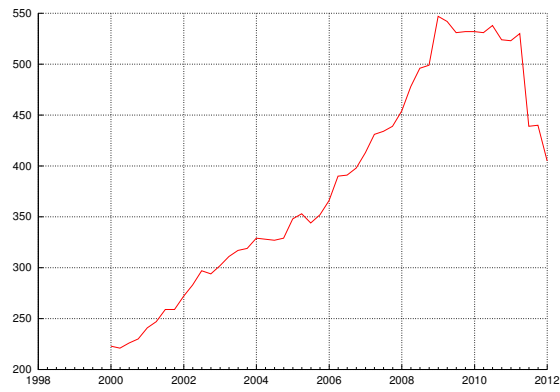
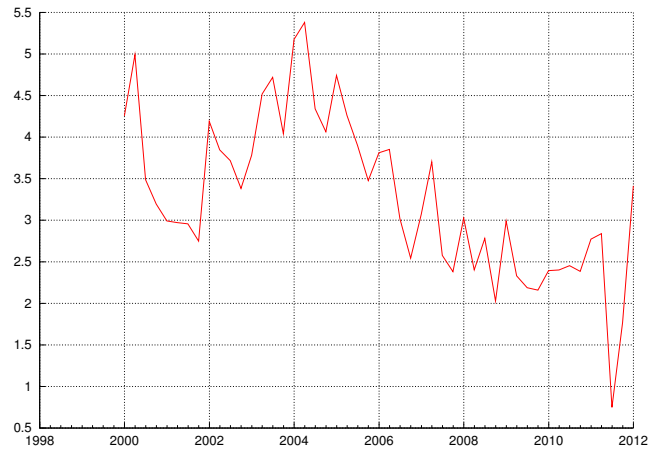


Figure 44
No trading days in quarter



Number of observations

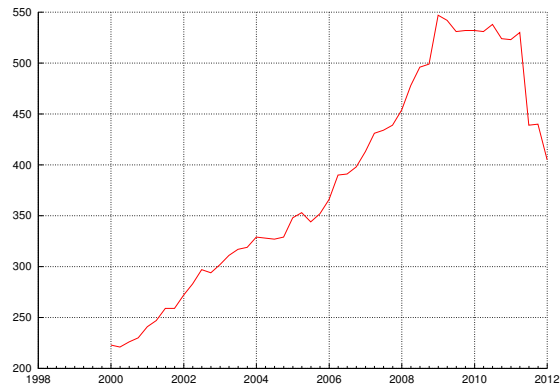
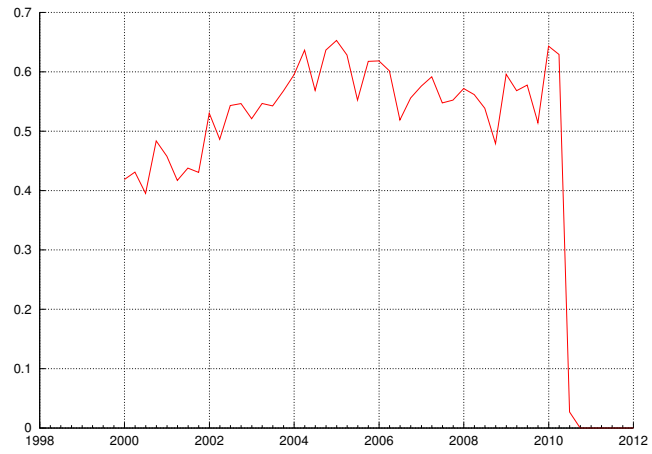
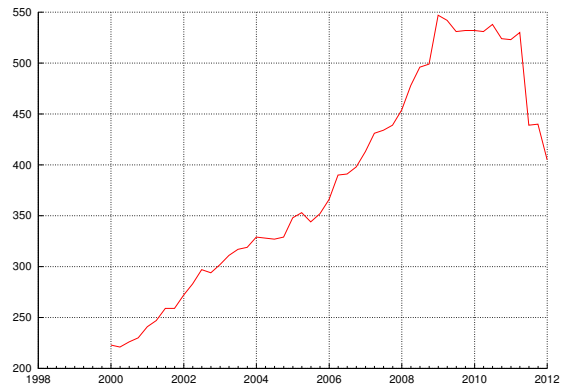


Figure 45
Official to total volume



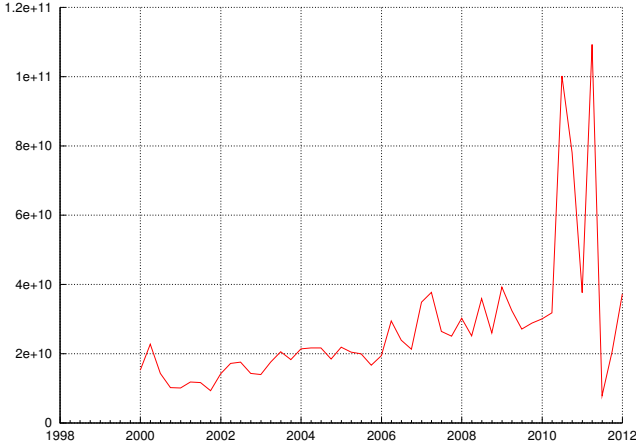
Number of observations



2.6 Sample 2a, Bank, uten OMF

Figure 46
Volume, summed across bonds

Sum Volume



Number of observations

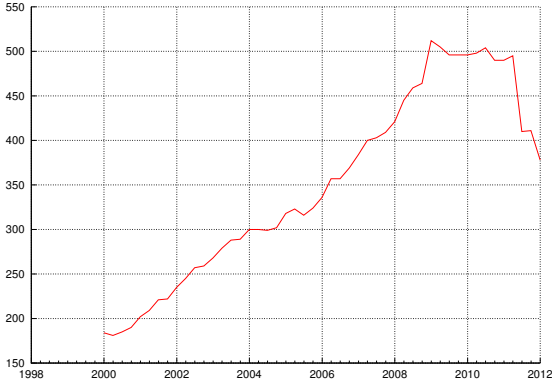
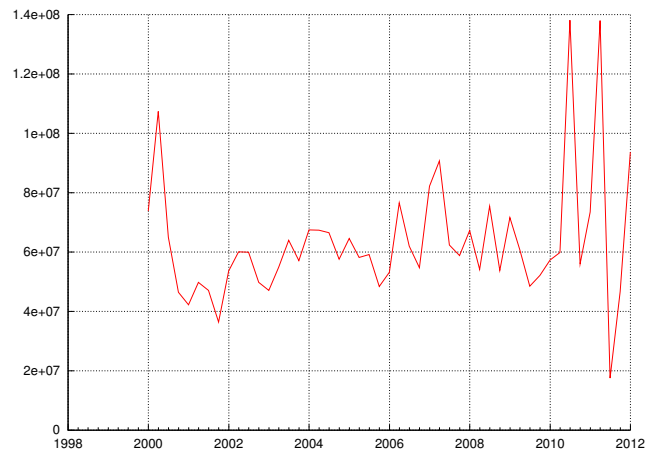


Figure 47
Volume, average across bonds

Average Volume



Number of observations

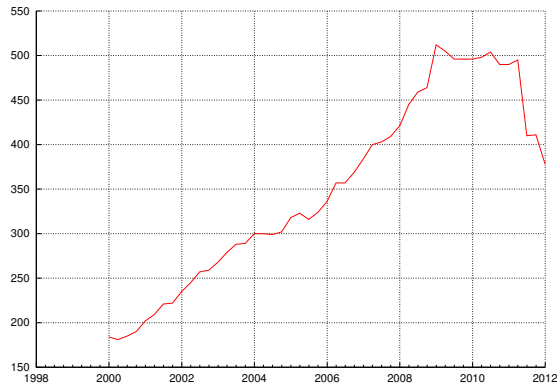
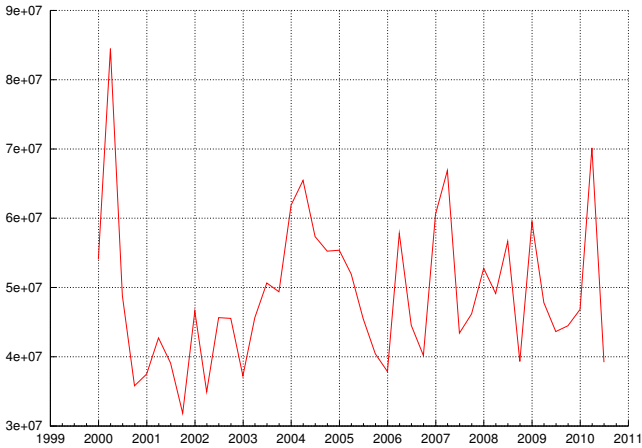


Figure 48
Official Volume



Number of observations

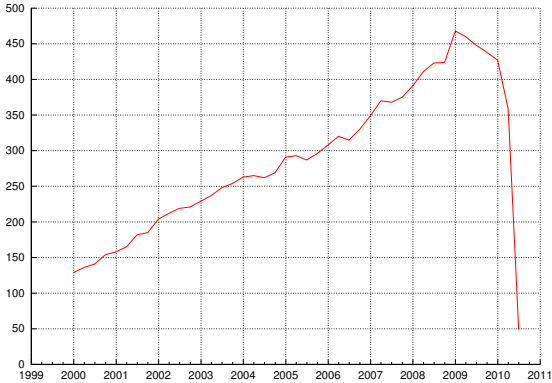
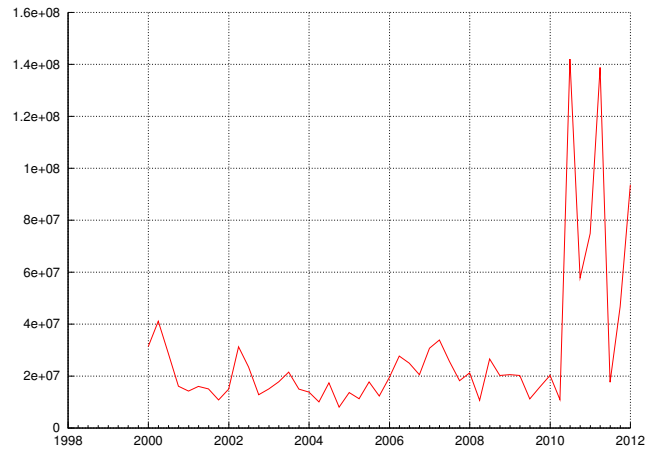


Figure 49
Unofficial Volume



Number of observations

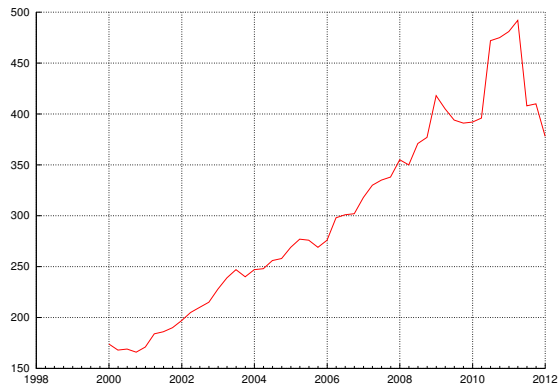
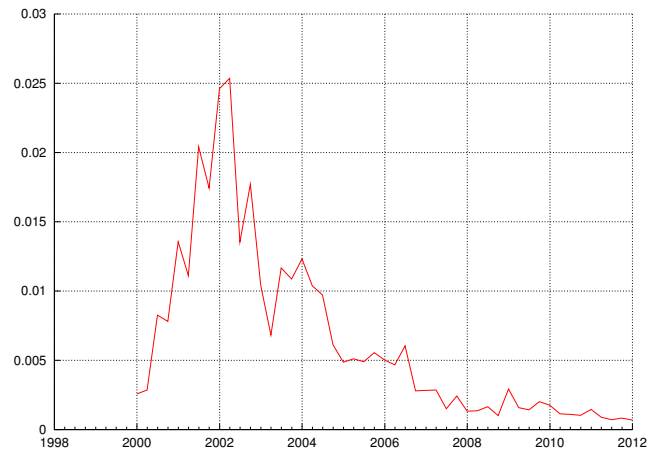


Figure 50
Amihud

Amihud



Number of observations

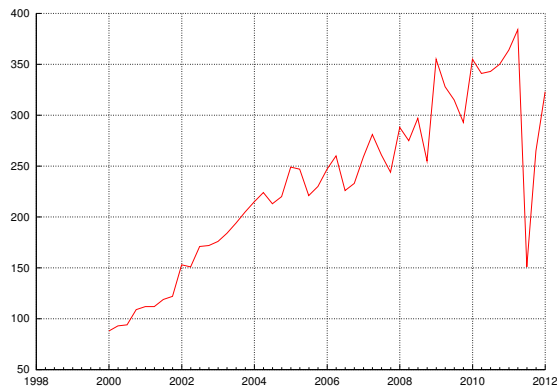
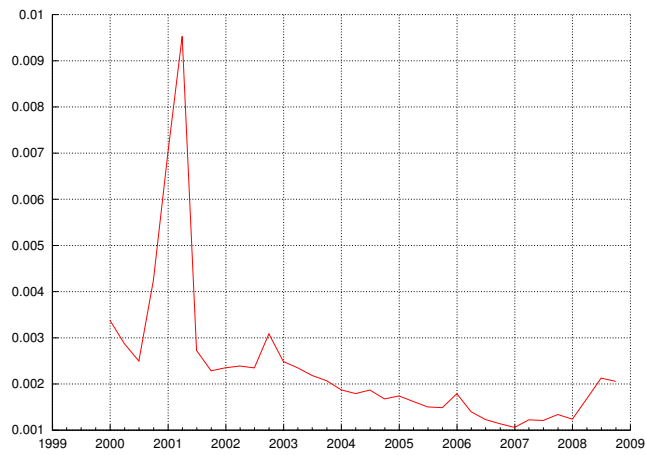


Figure 51
Relative bid/ask spread

Rel spread



Number of observations

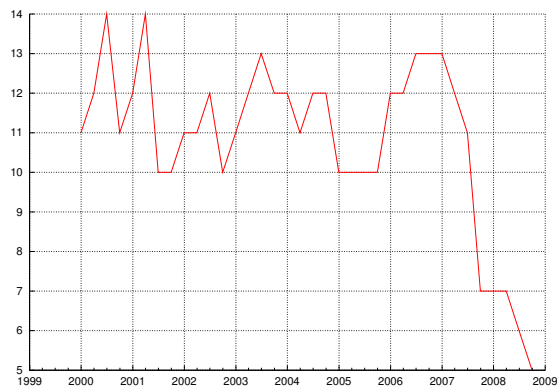
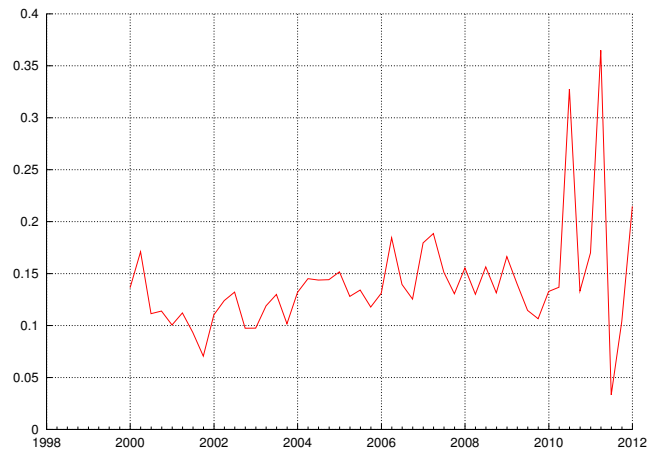
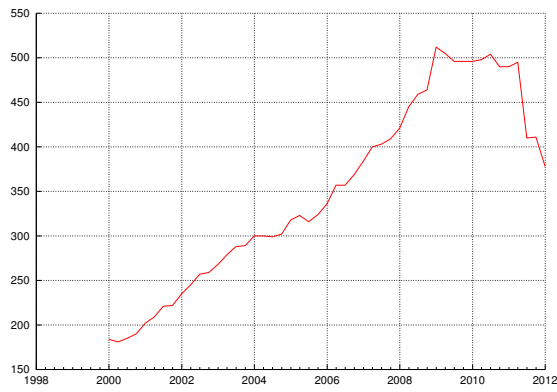


Figure 52
Turnover

Turnover



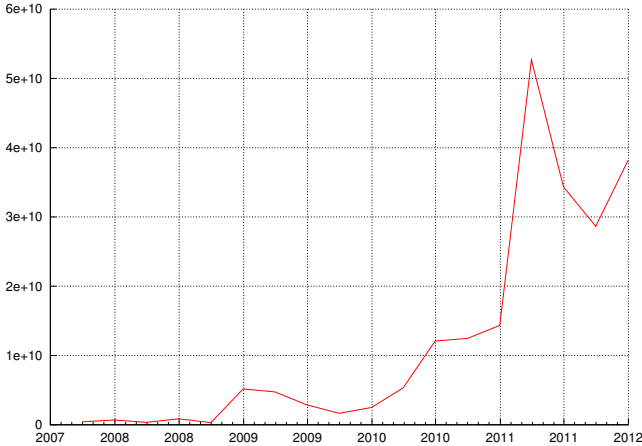
Number of observations



2.7 Sample 3, OMF/Coverend Bonds

Figure 53
Volume, summed across bonds

Sum Volume



Number of observations

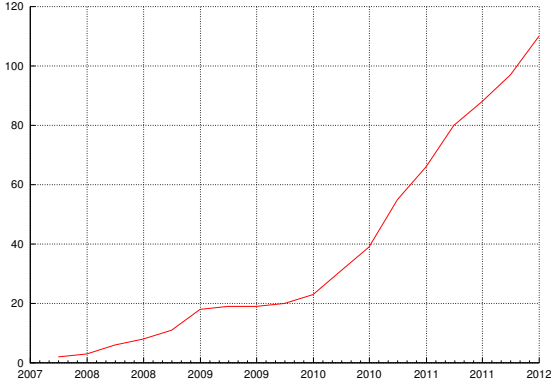
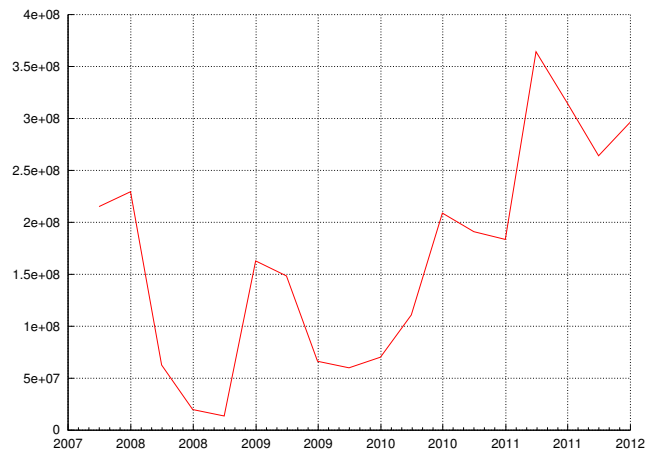


Figure 54
Volume, average across bonds

Average Volume



Number of observations

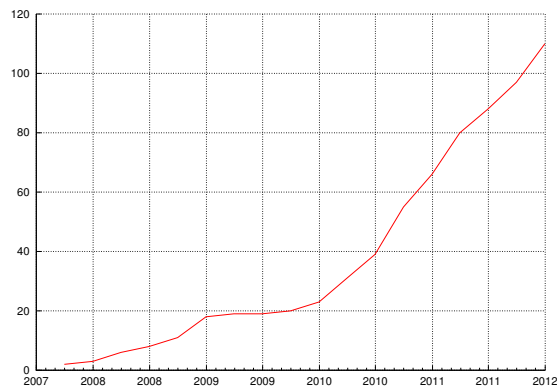
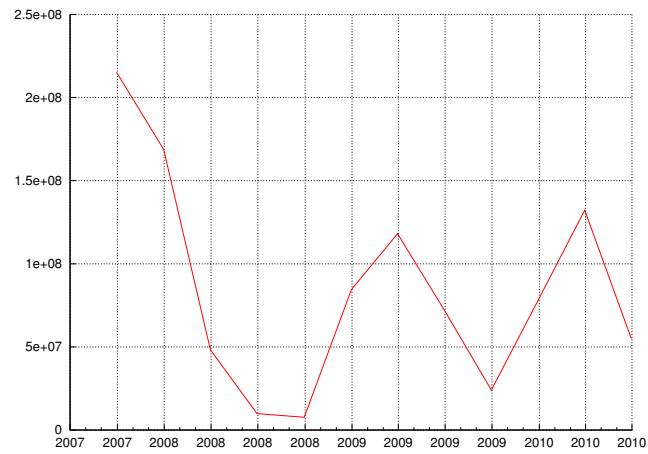


Figure 55
Official Volume



Number of observations

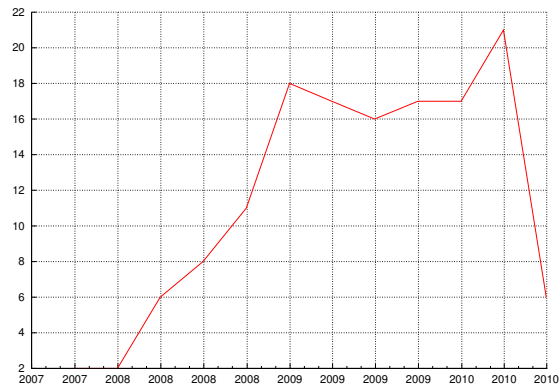
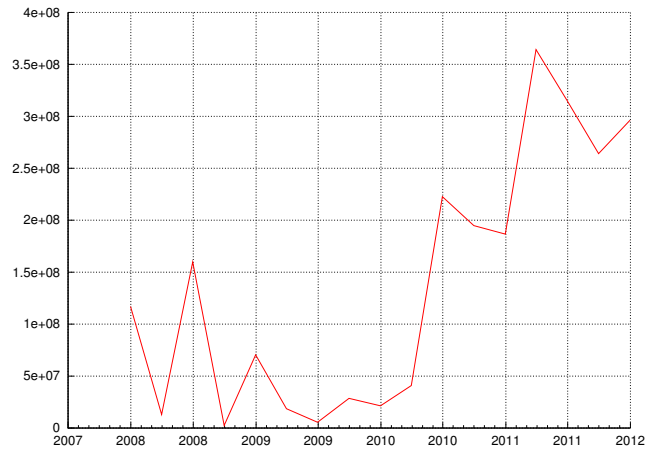


Figure 56
Unofficial Volume



Number of observations

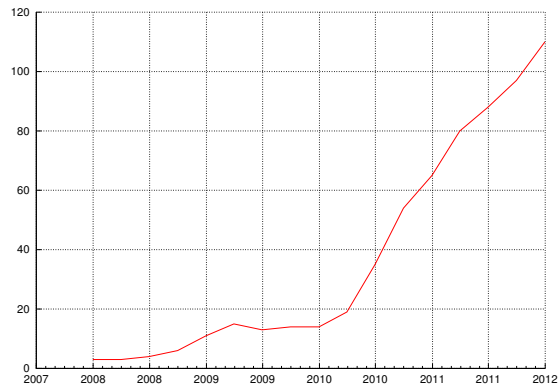
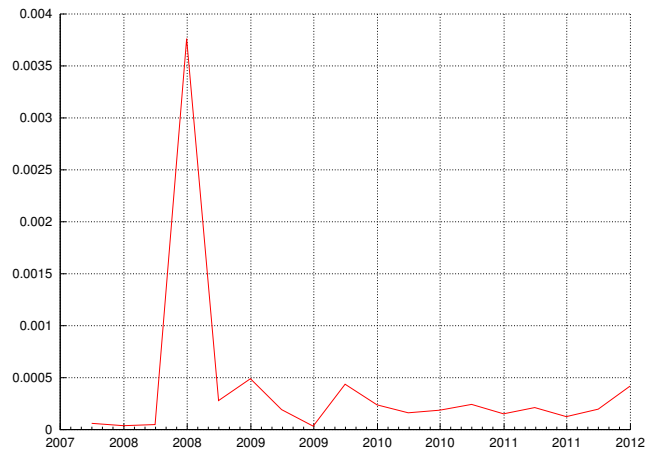


Figure 57
Amihud

Amihud



Number of observations

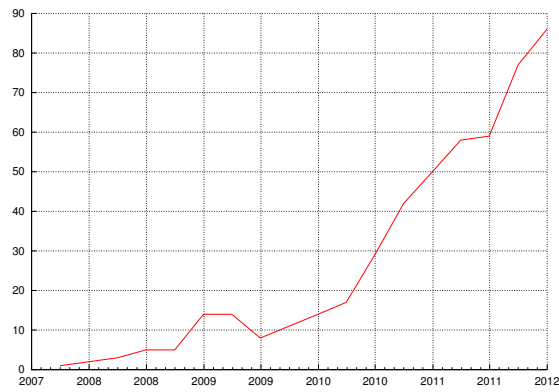
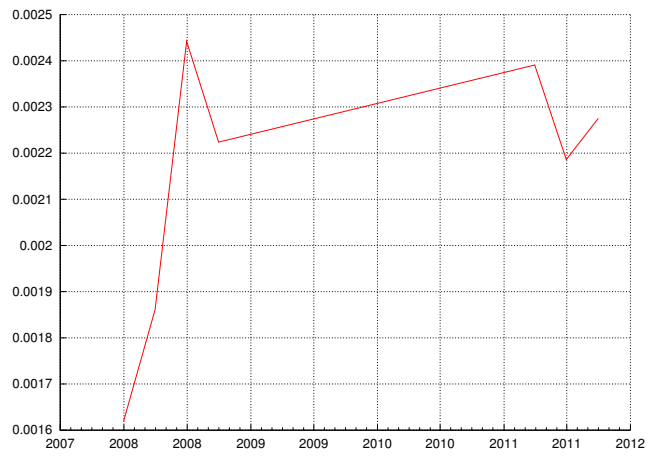


Figure 58
Relative bid/ask spread

Rel spread



Number of observations

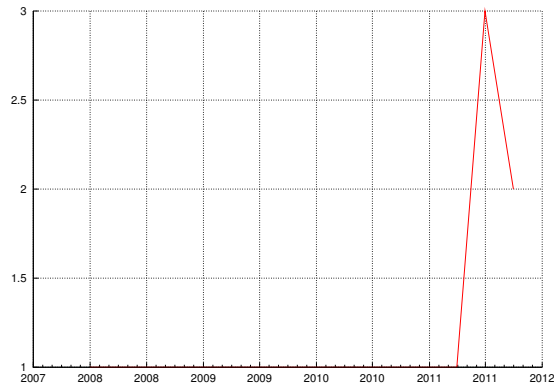
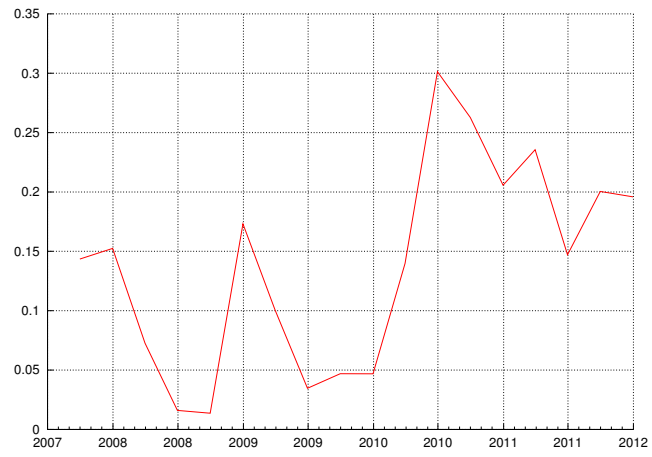


Figure 59
Turnover

Turnover



Number of observations

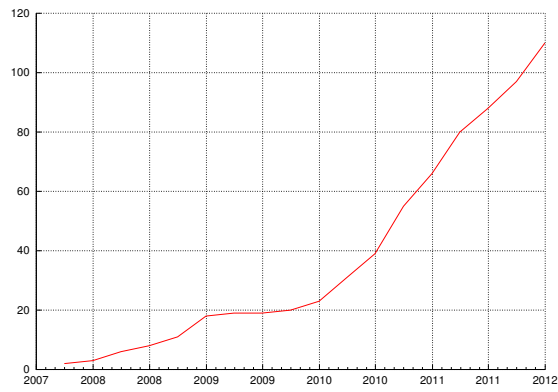
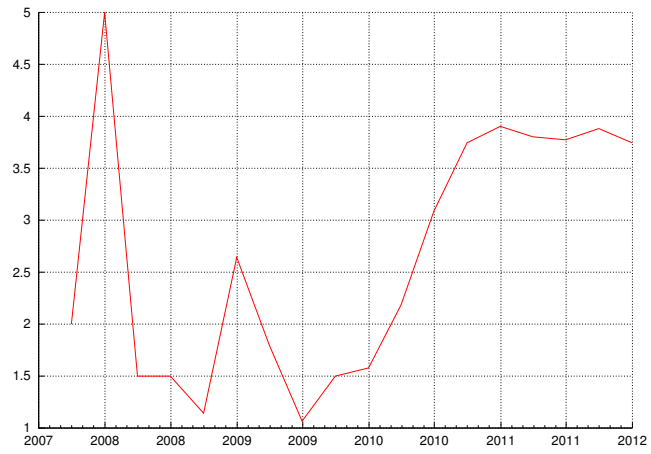


Figure 60
No trading days in quarter



Number of observations

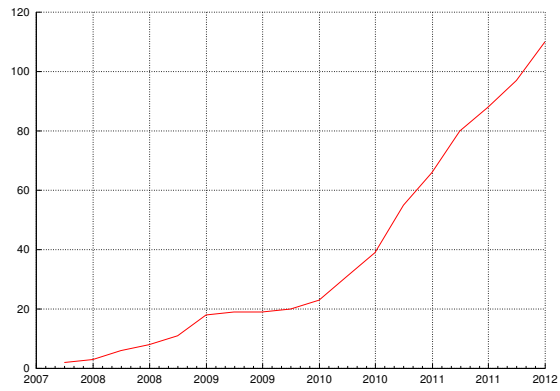
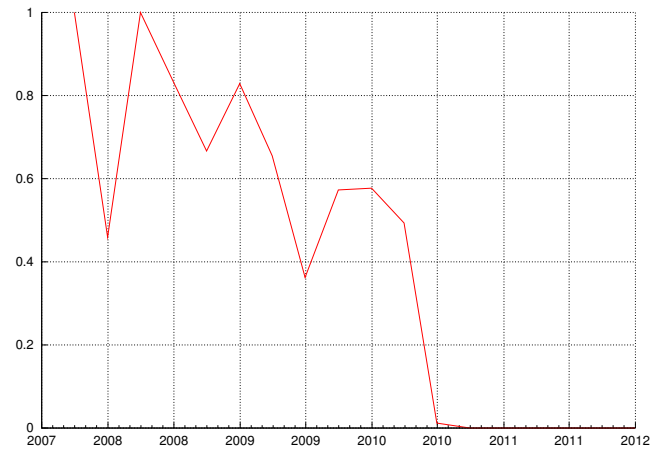
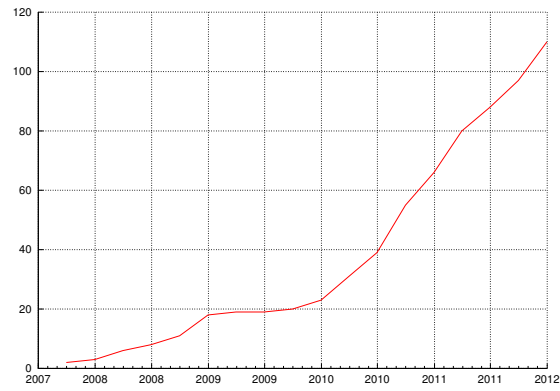


Figure 61
Official to total volume



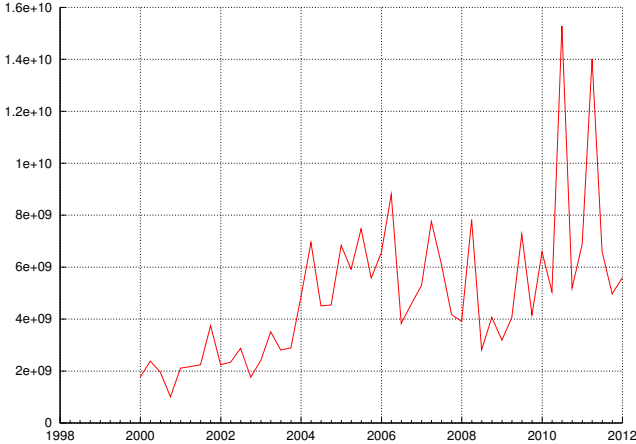
Number of observations



2.8 Sample 4, Ikke finansielle

Figure 62
Volume, summed across bonds

Sum Volume



Number of observations

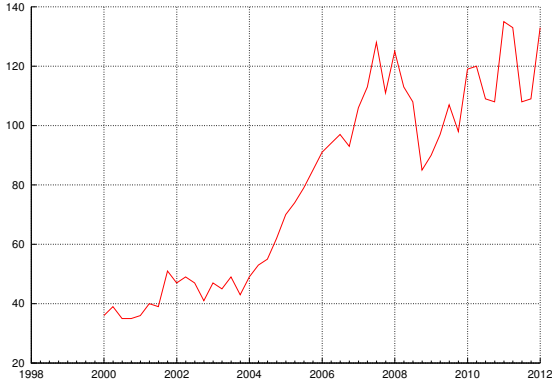
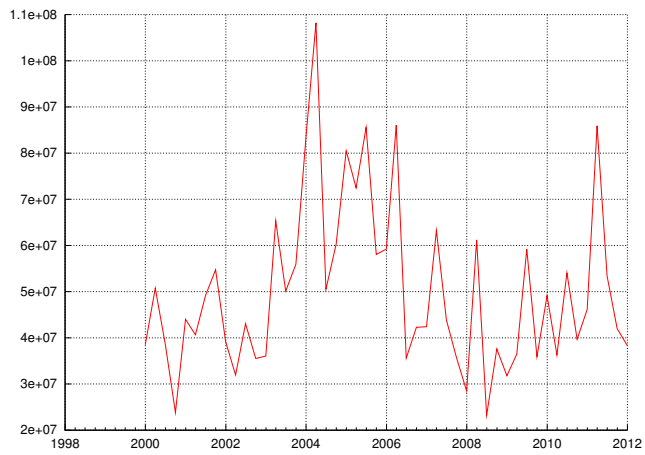


Figure 63
Volume, average across bonds

Average Volume



Number of observations

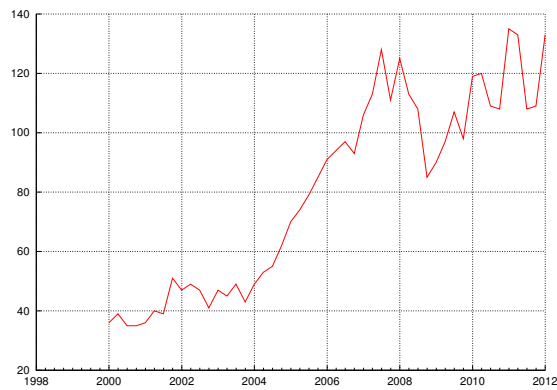
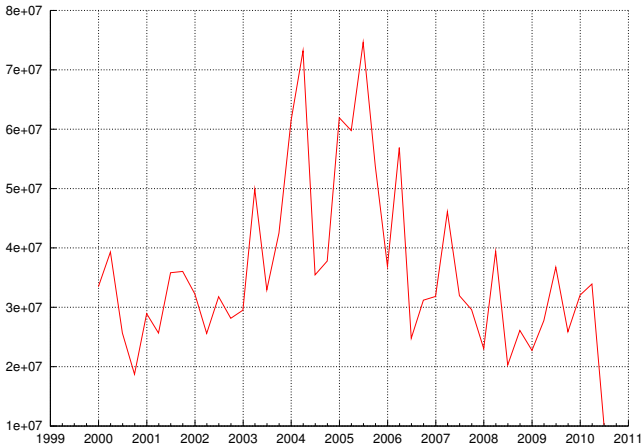


Figure 64
Official Volume



Number of observations

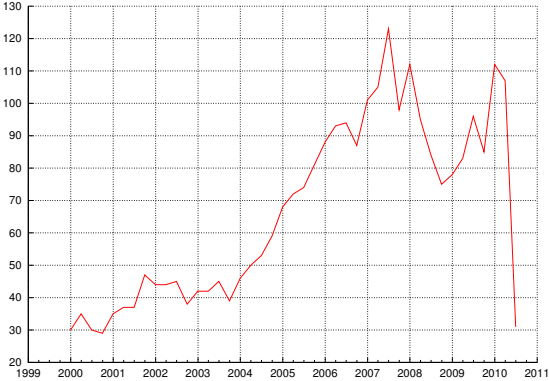
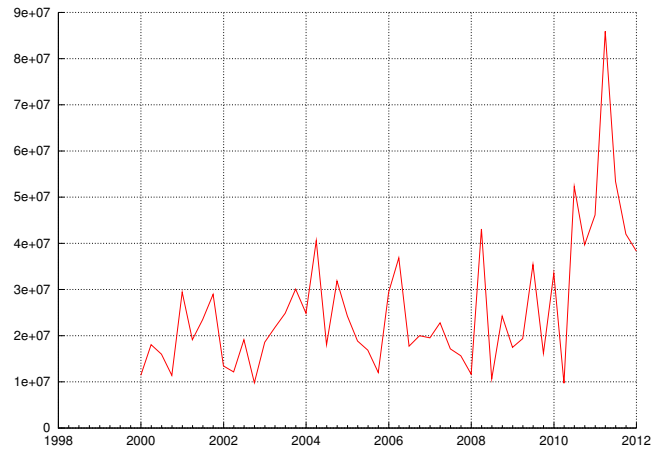


Figure 65
Unofficial Volume



Number of observations

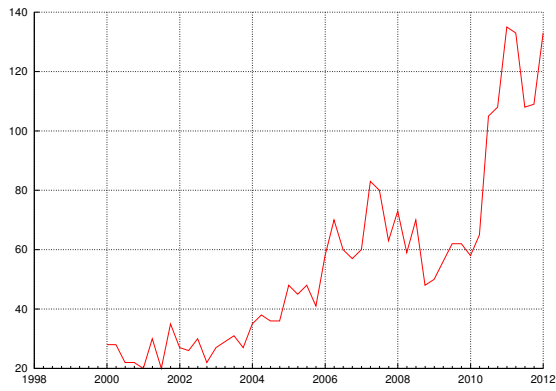
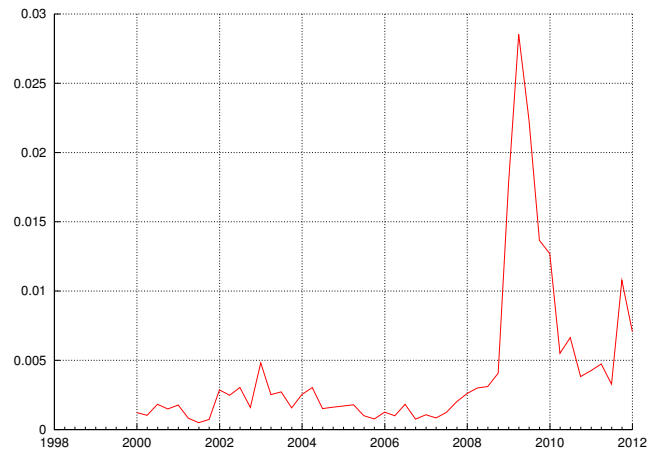


Figure 66
Amihud

Amihud



Number of observations

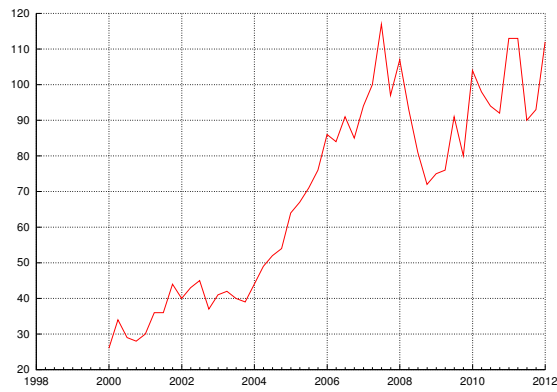
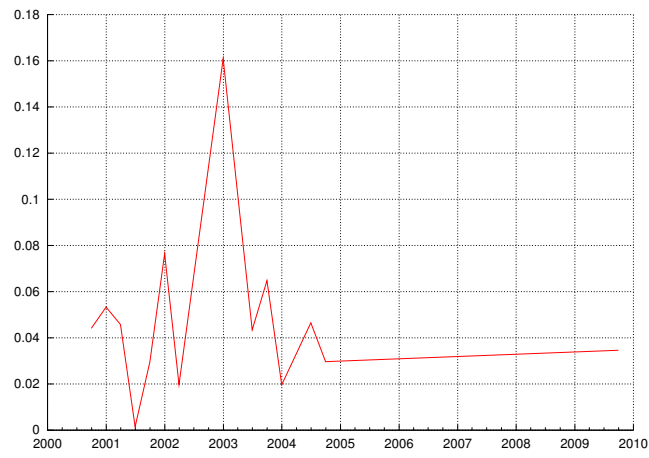


Figure 67
Relative bid/ask spread

Rel spread



Number of observations

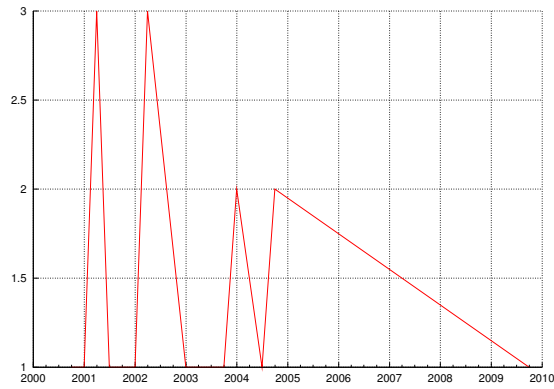
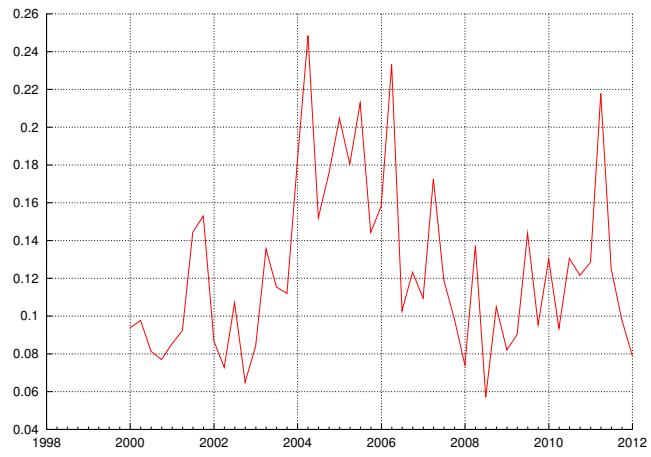


Figure 68
Turnover

Turnover



Number of observations

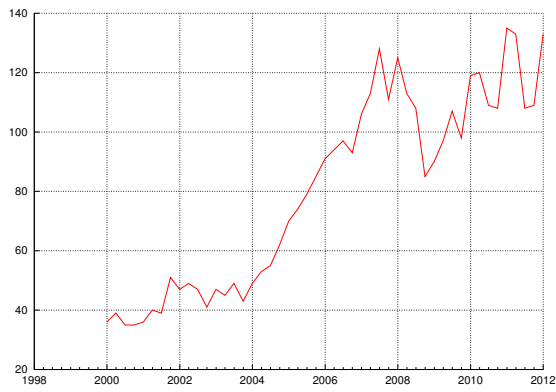
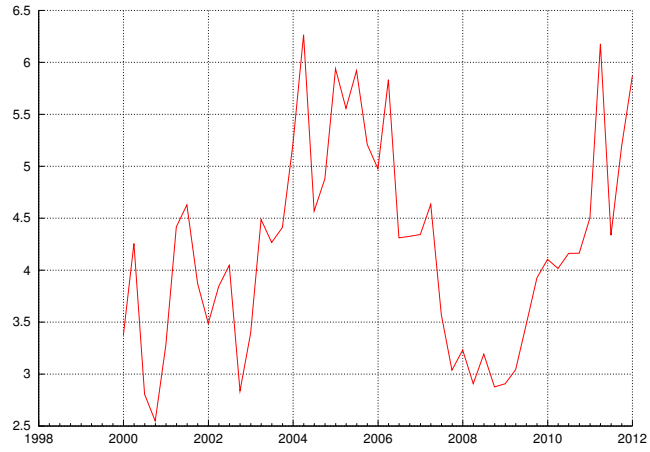


Figure 69
No trading days in quarter



Number of observations

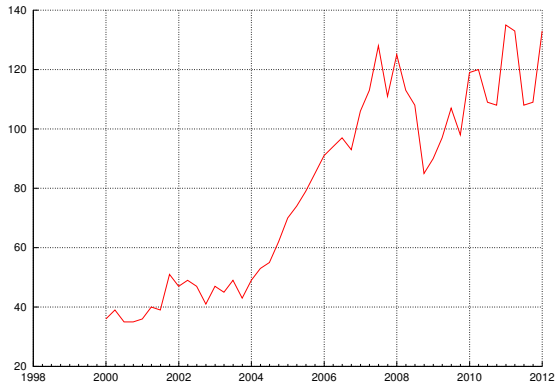
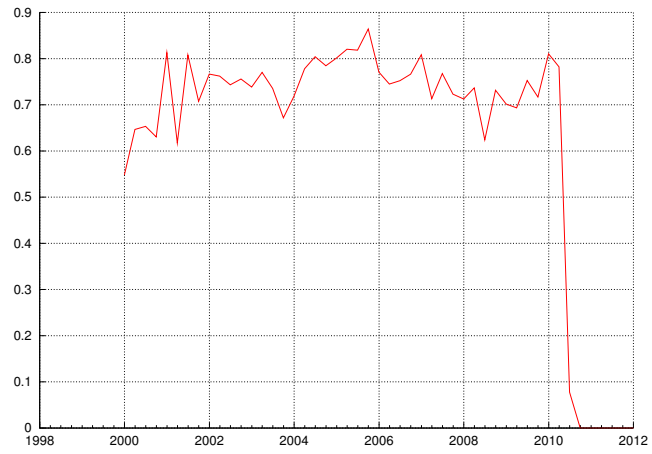
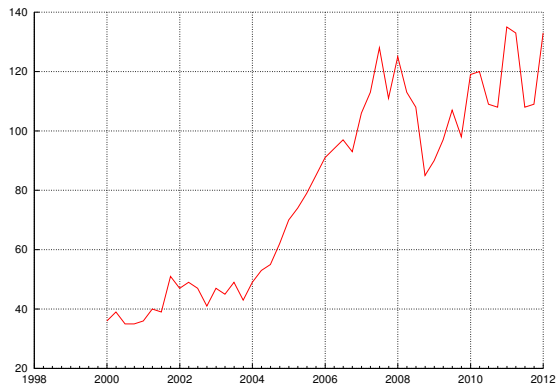


Figure 70
Official to total volume



Number of observations



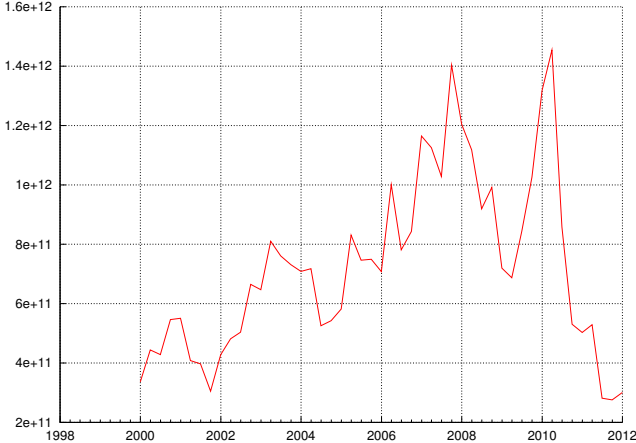
3 Long term bonds

long term bonds (larger than one year

3.1 All bonds)

Figure 71
Volume, summed across bonds

Sum Volume

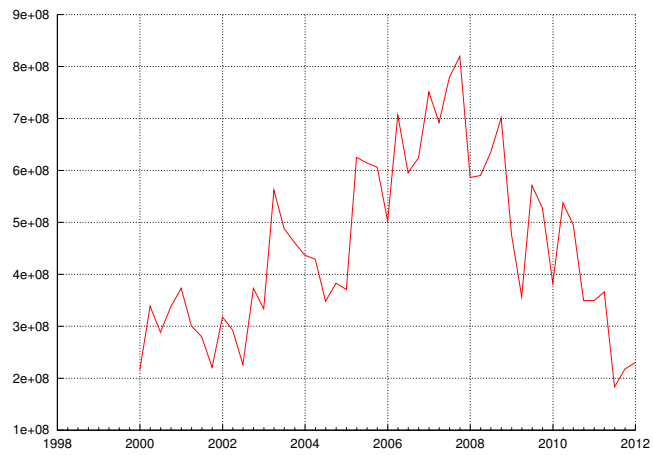


Number of observations



Figure 72
Volume, average across bonds

Average Volume



Number of observations

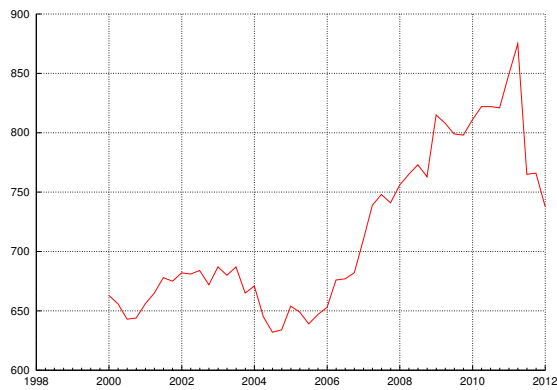
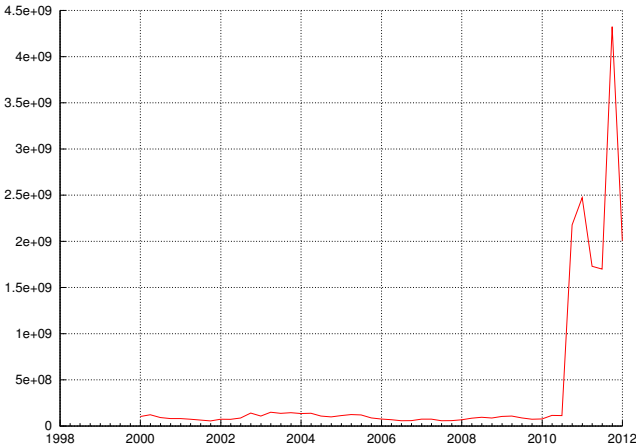


Figure 73
Official Volume



Number of observations

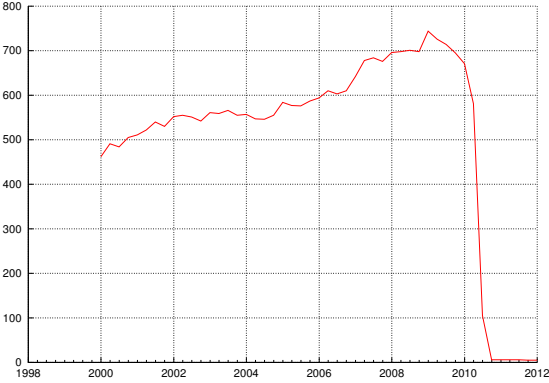
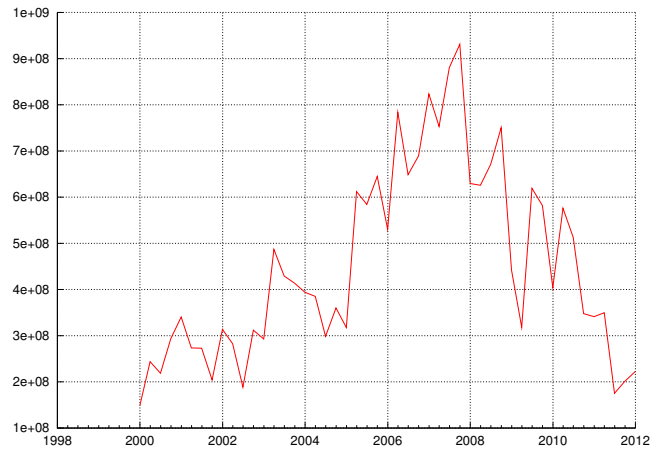


Figure 74
Unofficial Volume



Number of observations

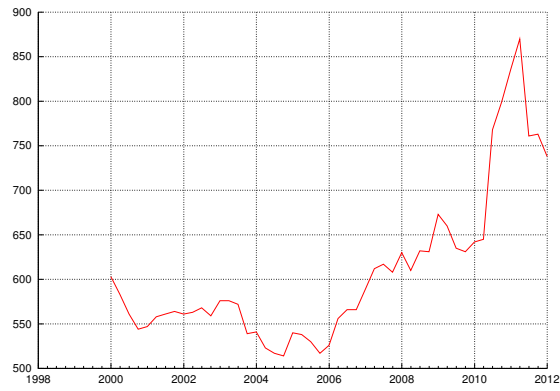
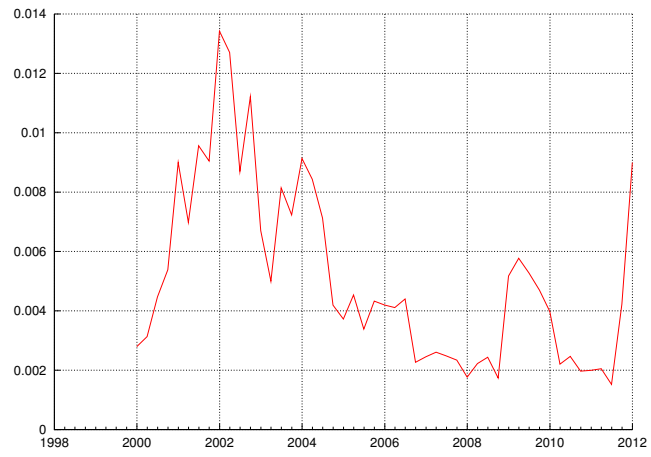


Figure 75
Amihud

Amihud



Number of observations

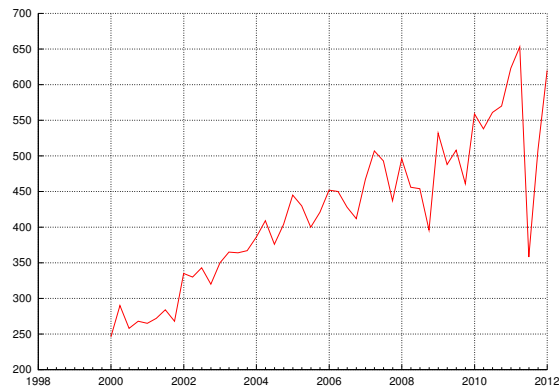
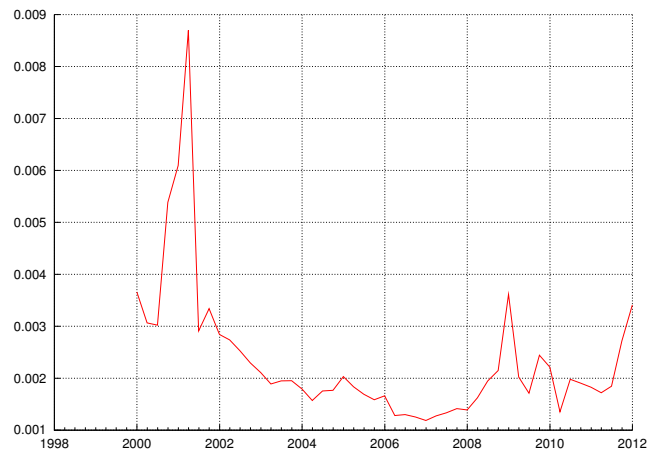


Figure 76
Relative bid/ask spread

Rel spread



Number of observations

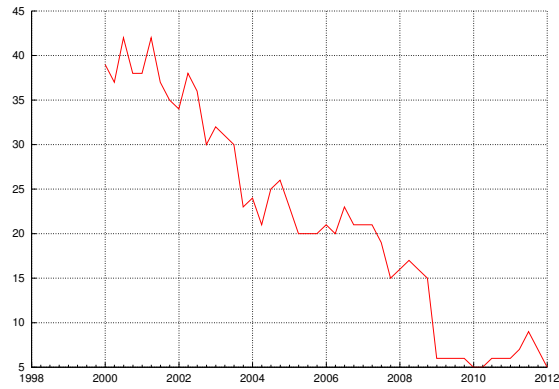
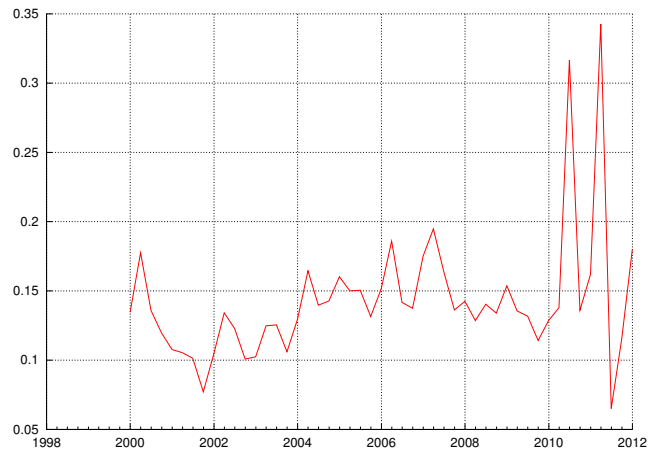


Figure 77
Turnover

Turnover



Number of observations

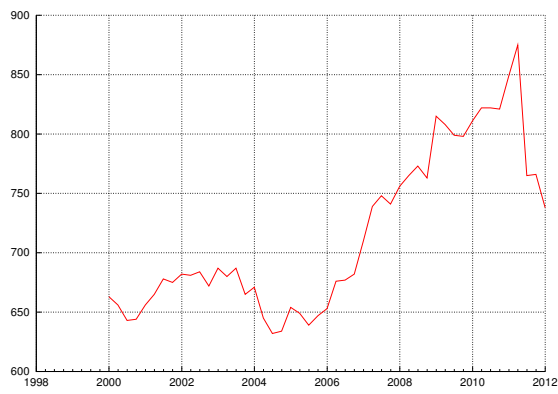
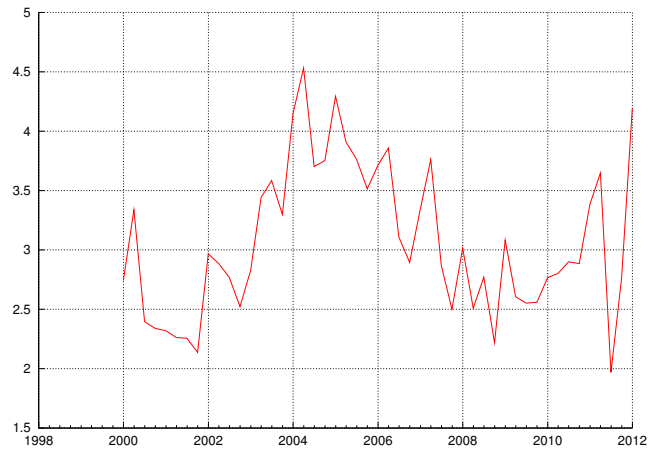


Figure 78
No trading days in quarter



Number of observations

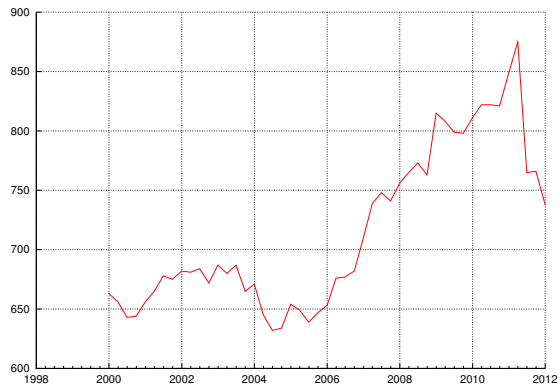
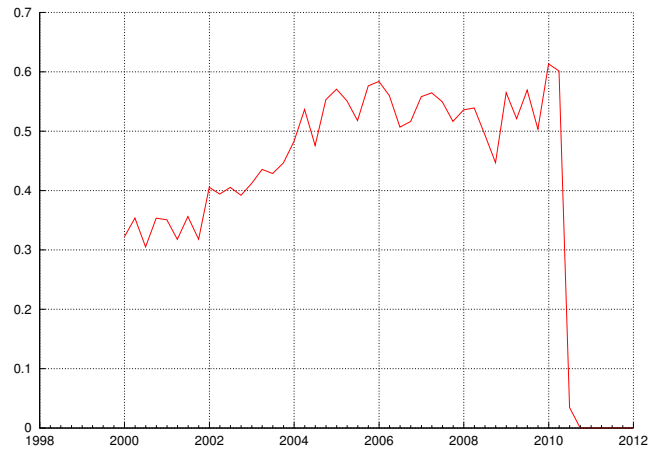
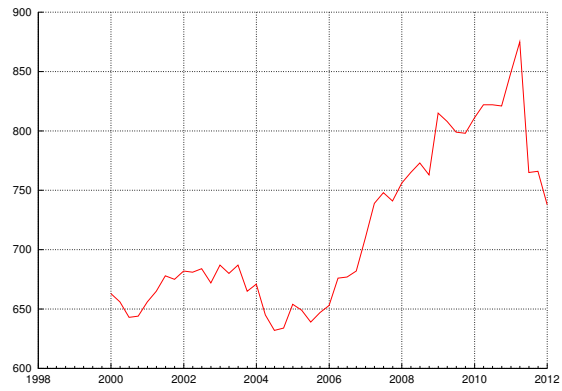


Figure 79
Official to total volume



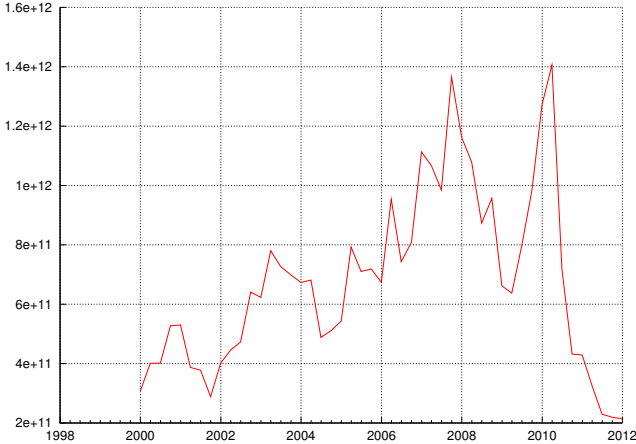
Number of observations



3.2 Sample 1

Figure 80
Volume, summed across bonds

Sum Volume



Number of observations

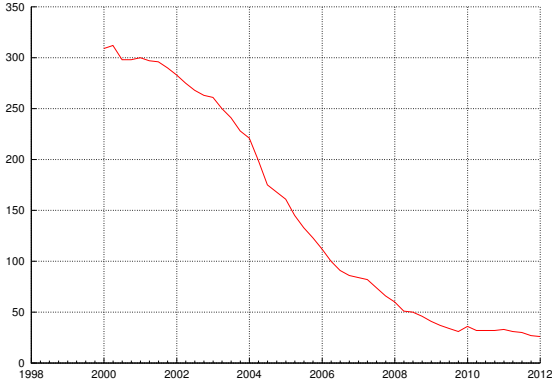
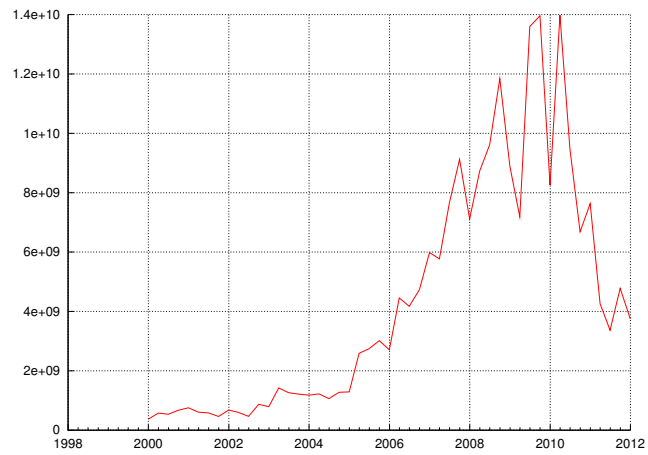


Figure 81
Volume, average across bonds

Average Volume



Number of observations

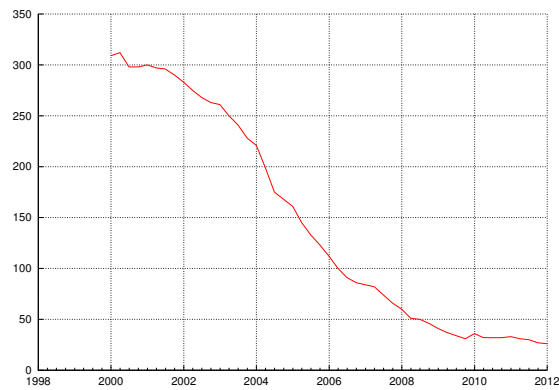
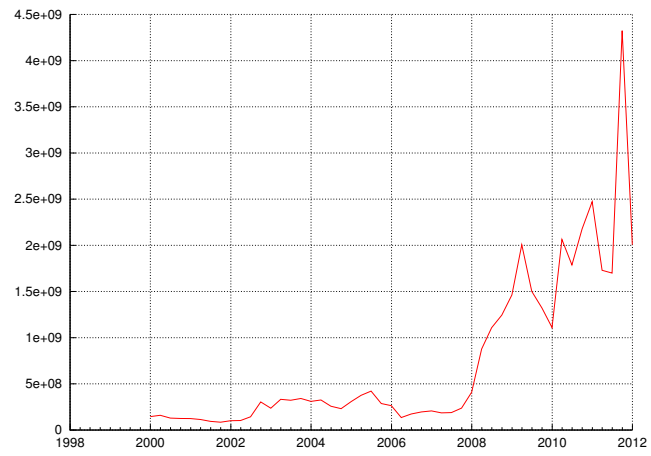


Figure 82
Official Volume



Number of observations

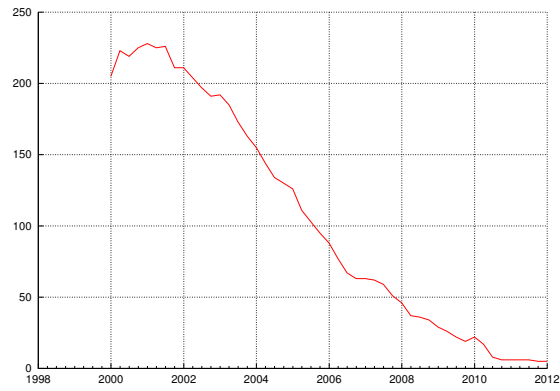
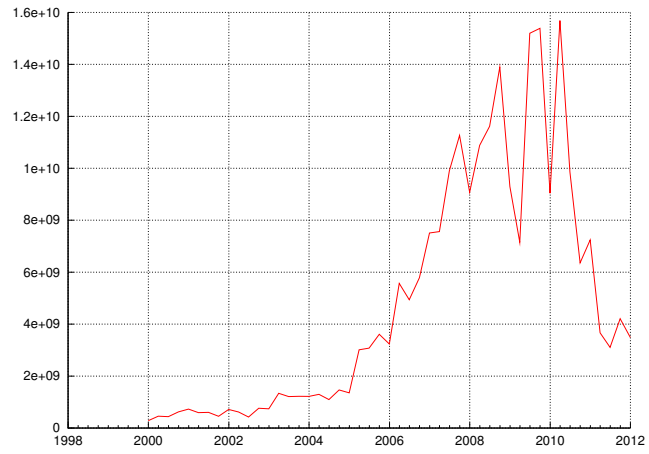


Figure 83
Unofficial Volume



Number of observations

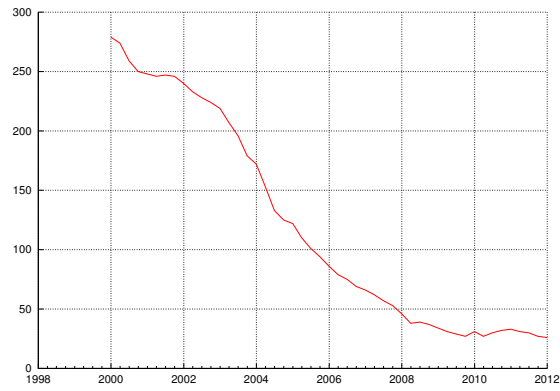
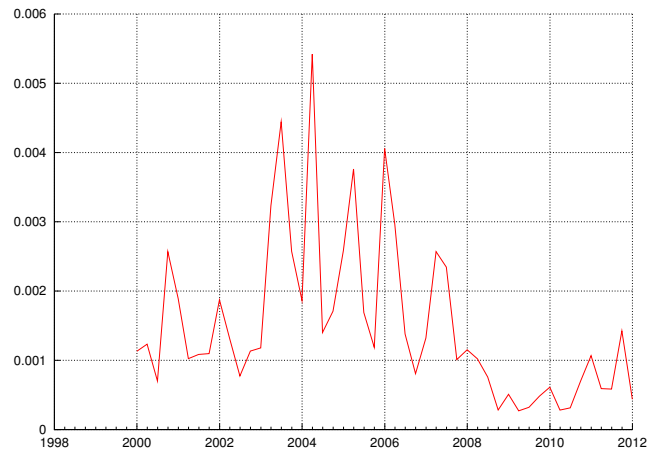


Figure 84
Amihud

Amihud



Number of observations

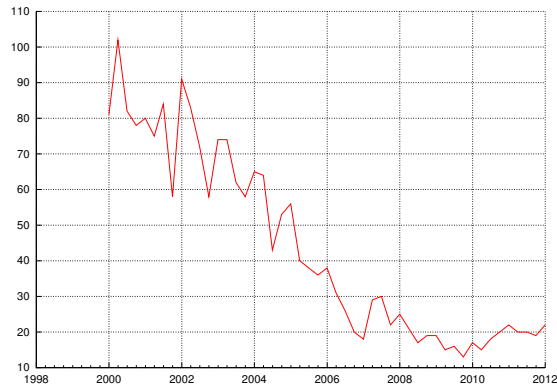
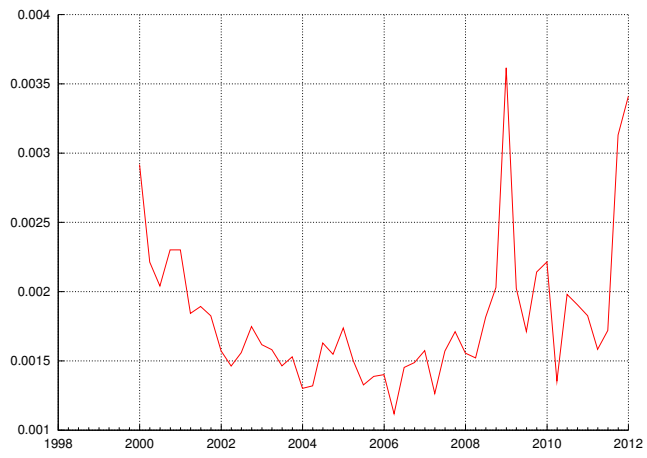


Figure 85
Relative bid/ask spread

Rel spread



Number of observations

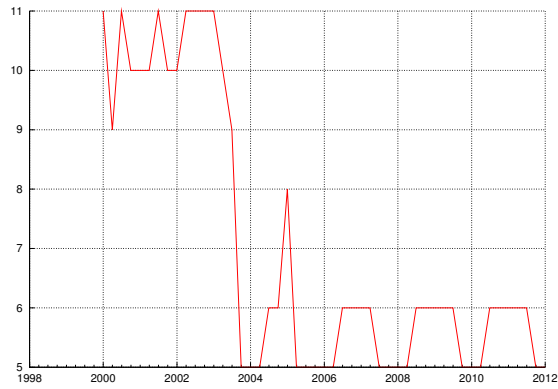
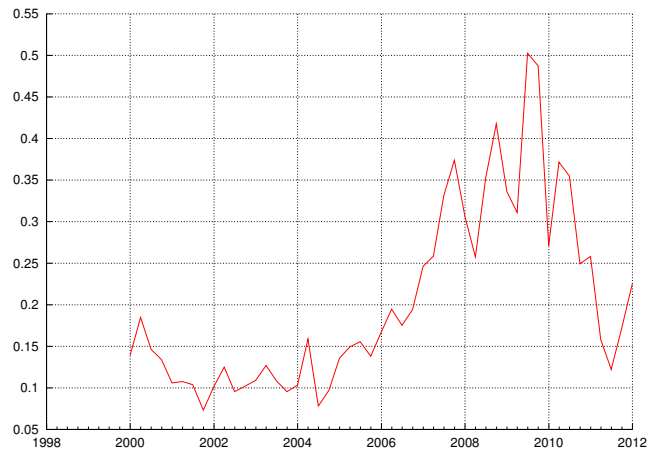


Figure 86
Turnover

Turnover



Number of observations

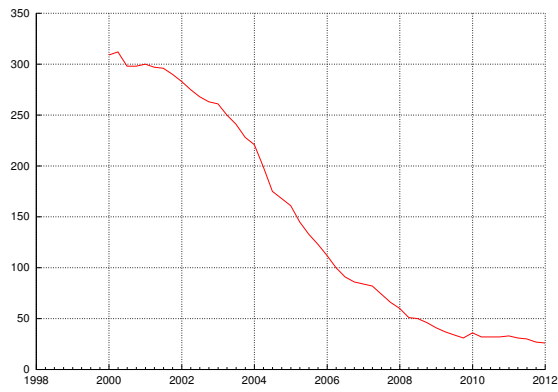
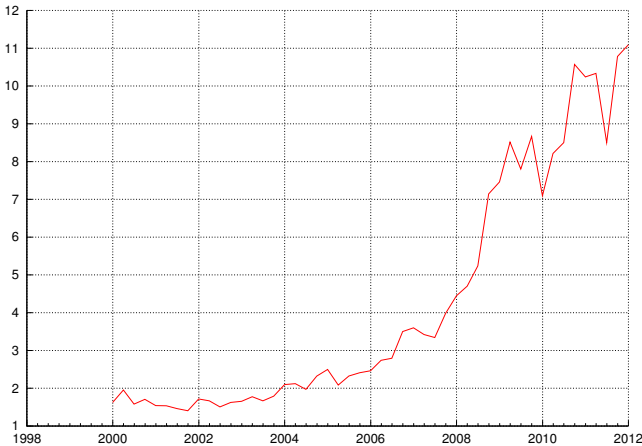


Figure 87
No trading days in quarter



Number of observations

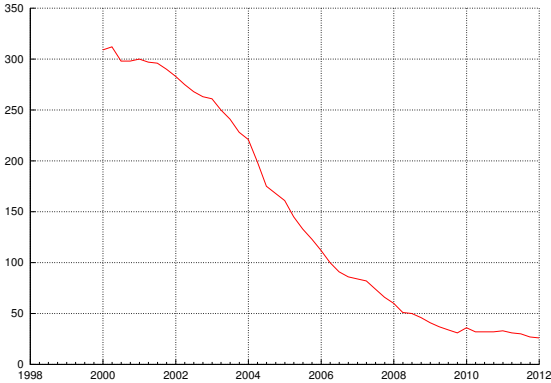
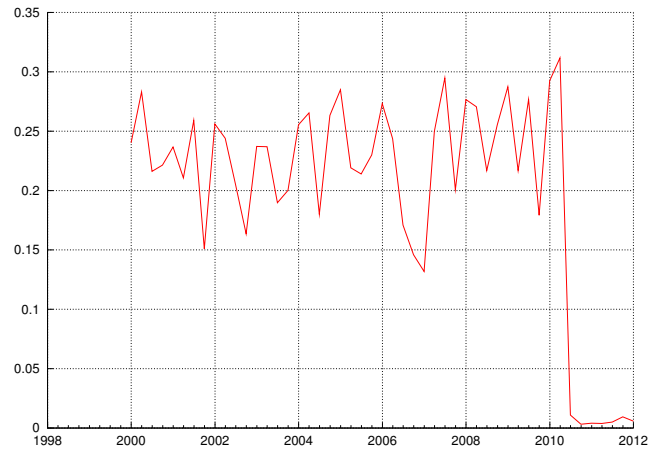
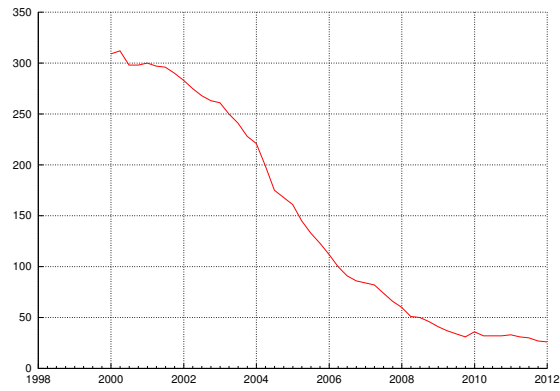


Figure 88
Offical to total volume



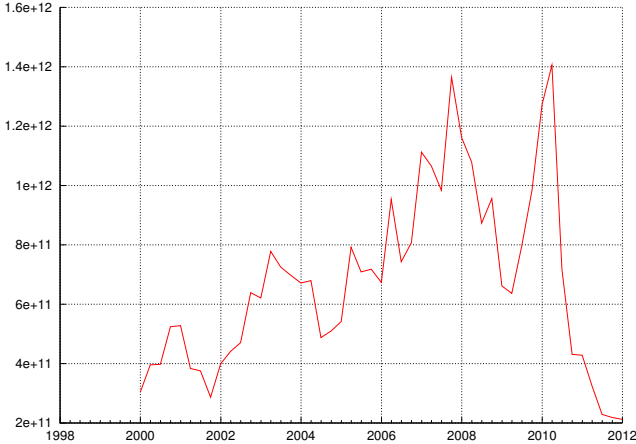
Number of observations



3.3 Sample 1a

Figure 89
Volume, summed across bonds

Sum Volume



Number of observations

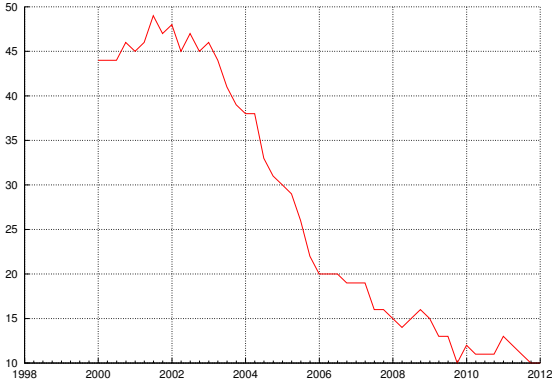
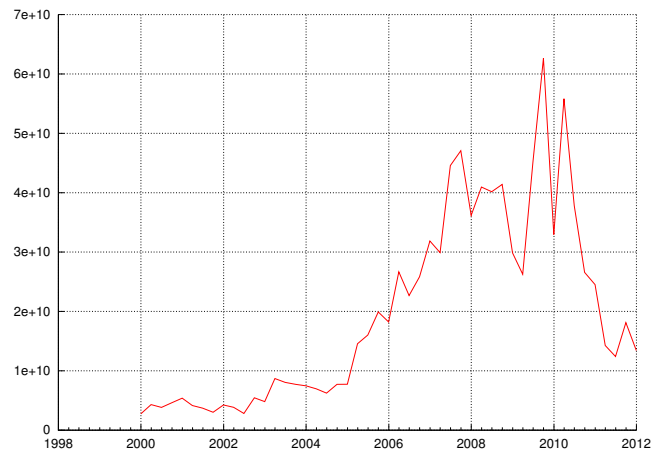


Figure 90
Volume, average across bonds

Average Volume



Number of observations

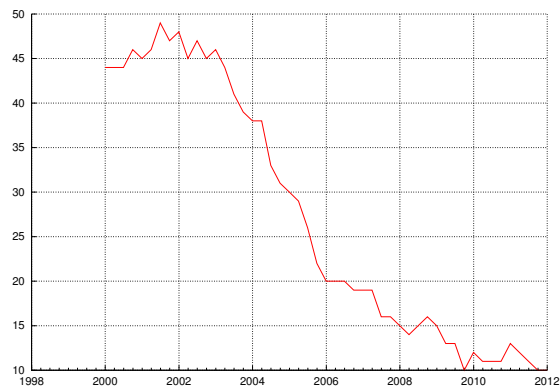
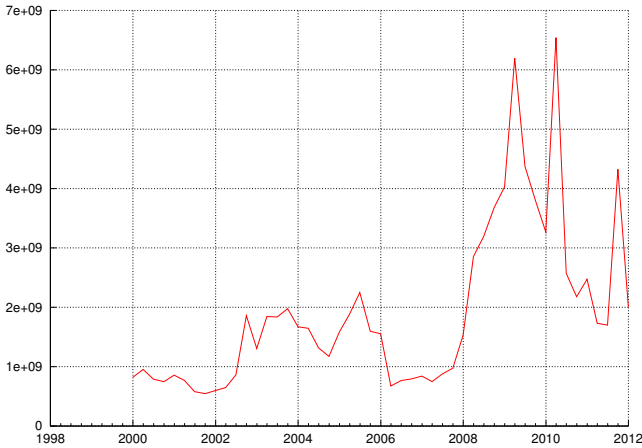


Figure 91
Official Volume



Number of observations

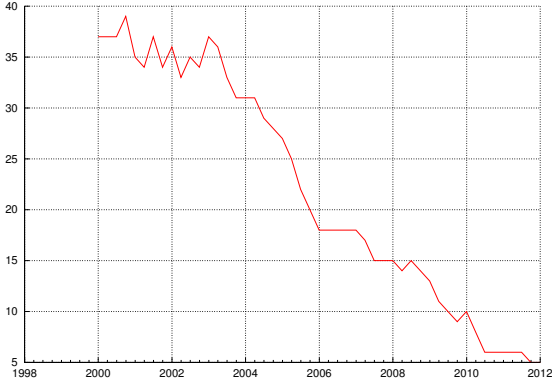
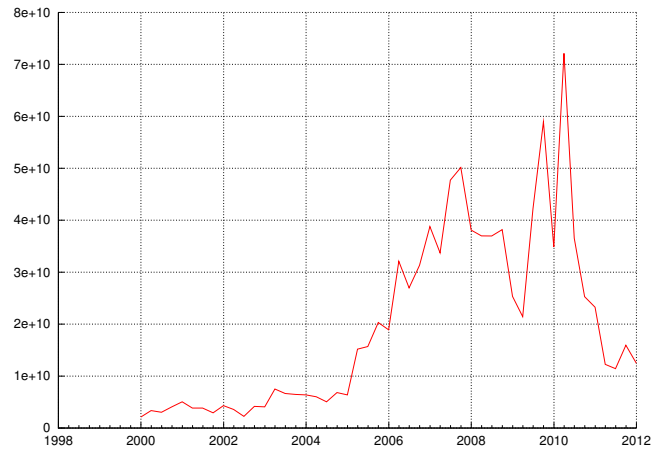


Figure 92
Unofficial Volume



Number of observations

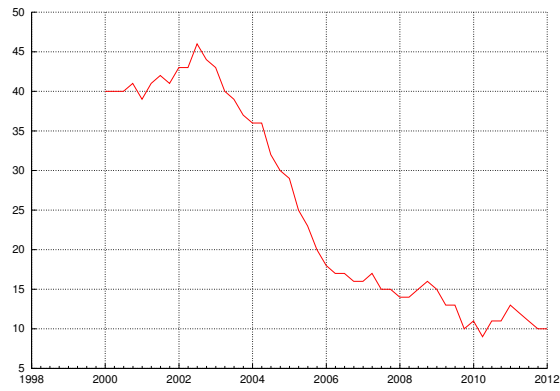
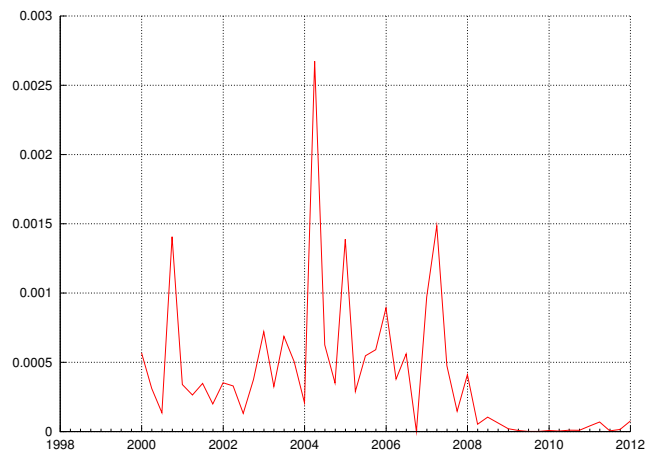


Figure 93
Amihud

Amihud



Number of observations

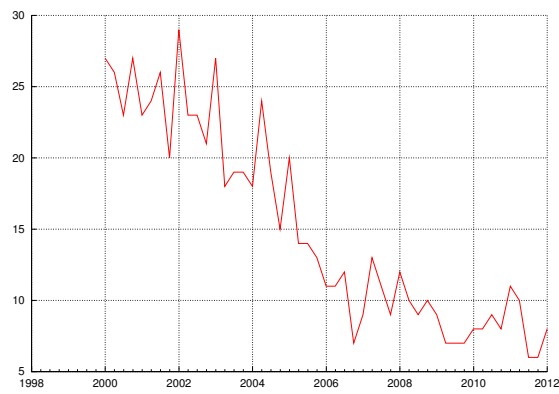
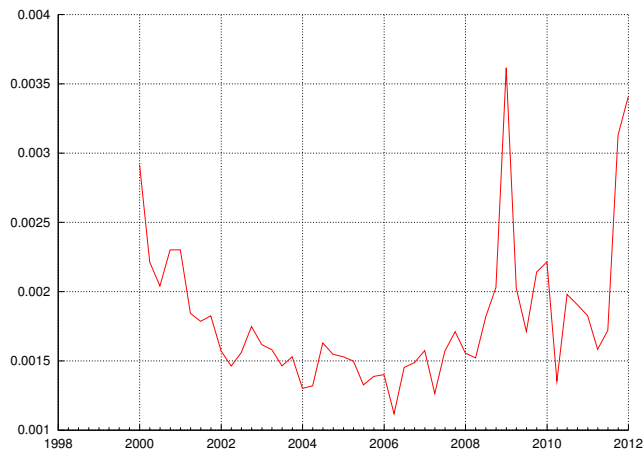


Figure 94
Relative bid/ask spread

Rel spread



Number of observations

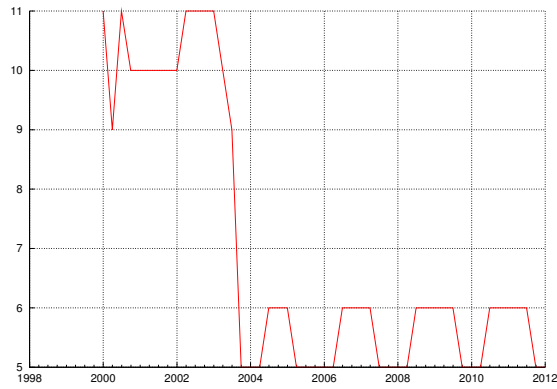
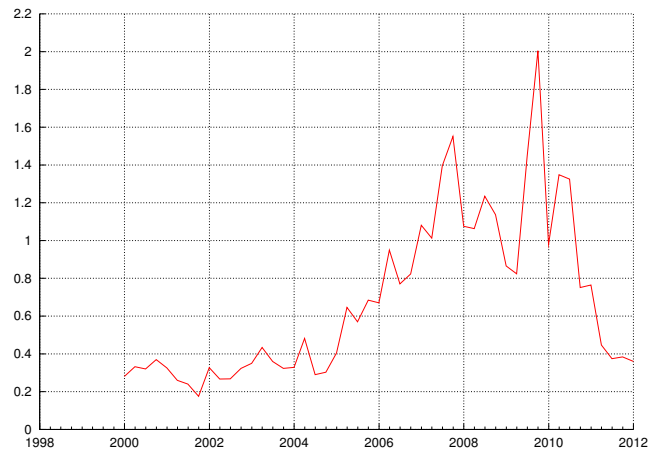


Figure 95
Turnover

Turnover



Number of observations

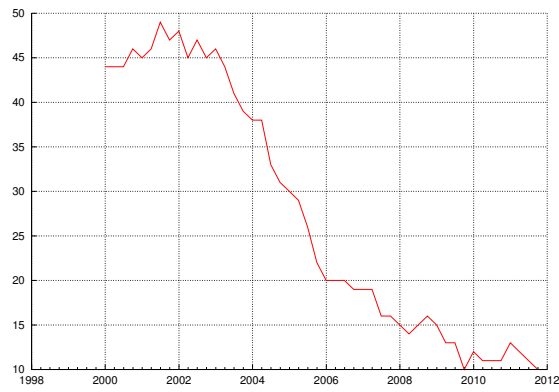
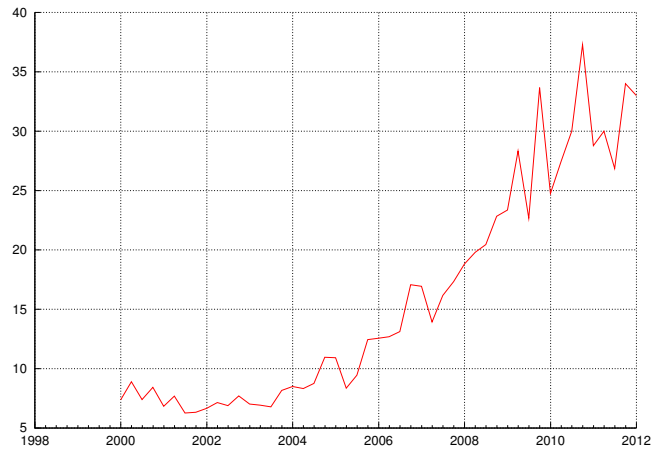


Figure 96
No trading days in quarter



Number of observations

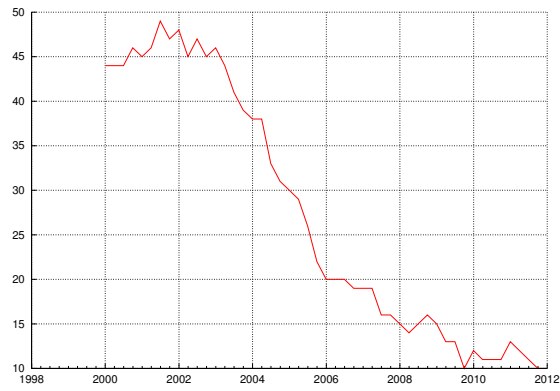
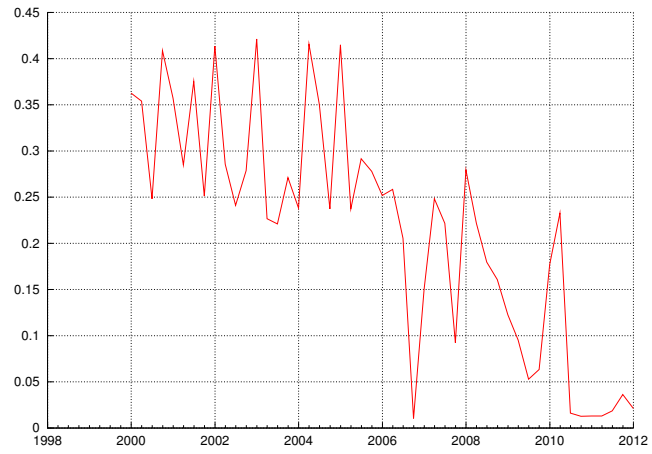
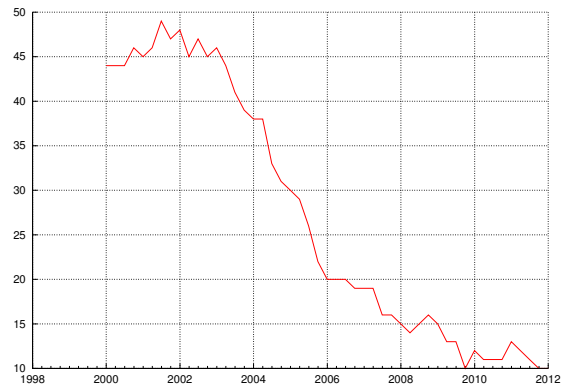


Figure 97
Offical to total volume



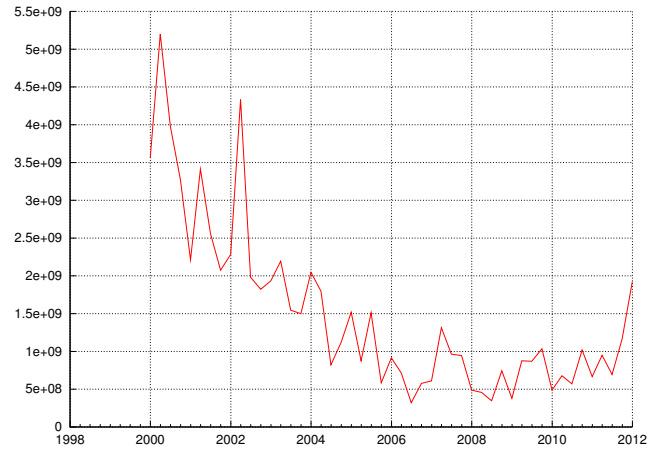
Number of observations



3.4 sample 1b

Figure 98
Volume, summed across bonds

Sum Volume



Number of observations

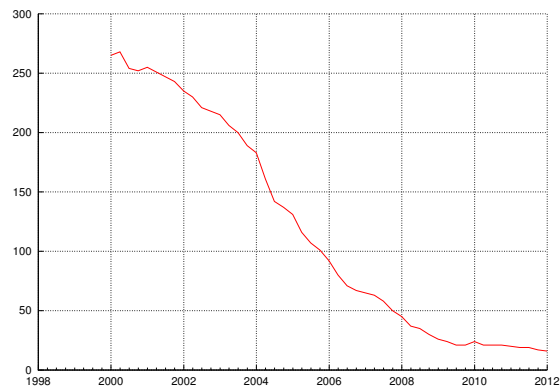
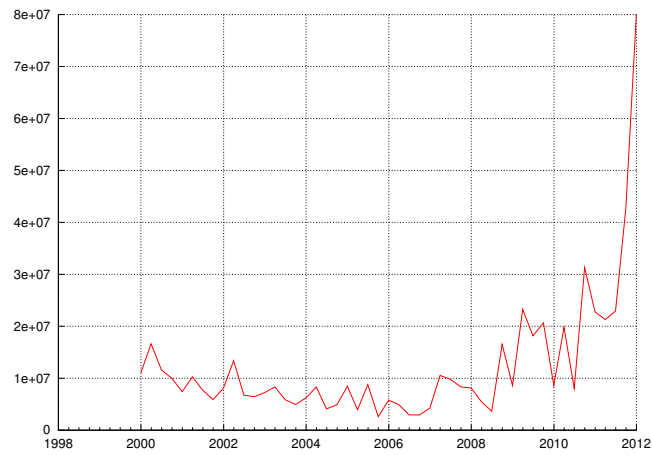


Figure 99
Volume, average across bonds

Average Volume



Number of observations

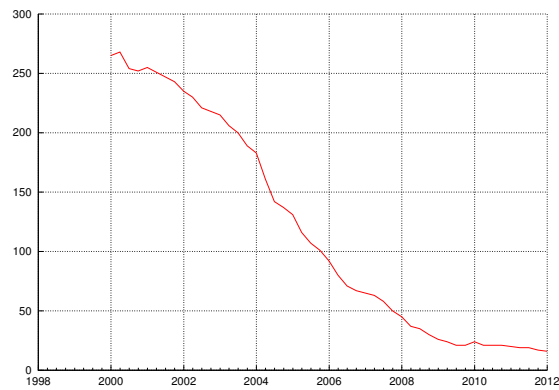
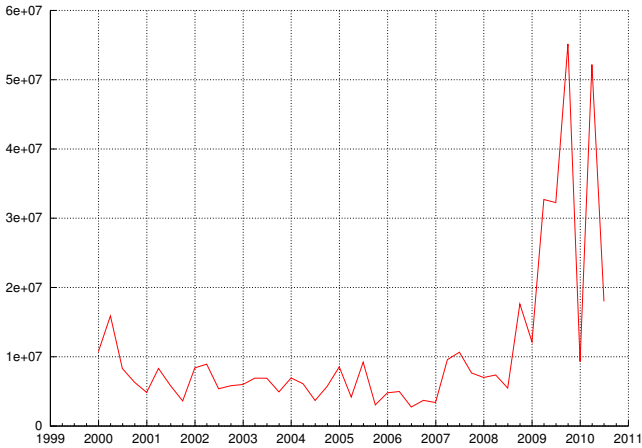


Figure 100
Official Volume



Number of observations

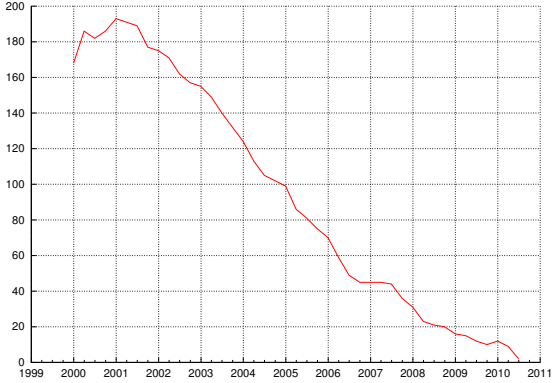
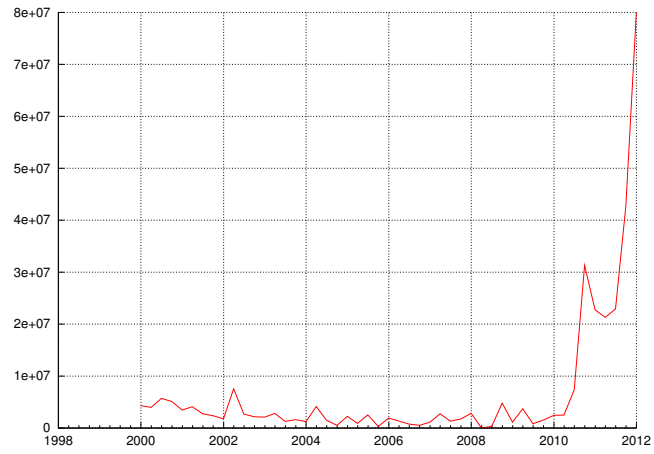


Figure 101
Unofficial Volume



Number of observations

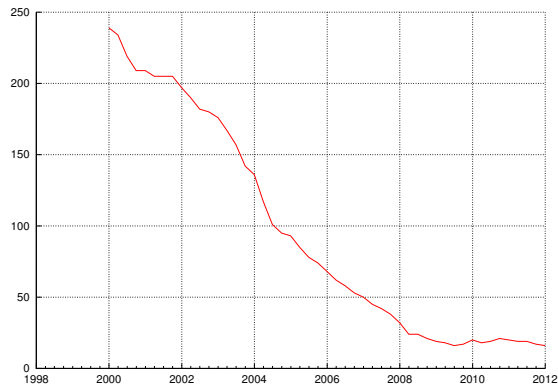
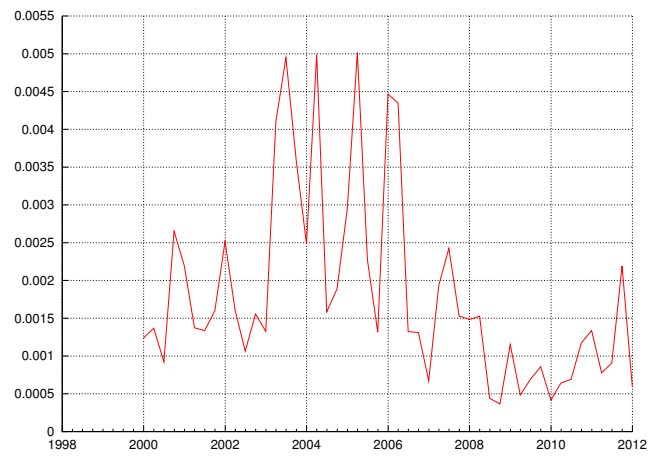


Figure 102
Amihud

Amihud



Number of observations

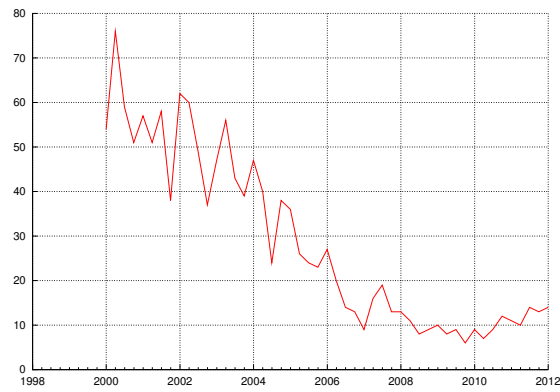
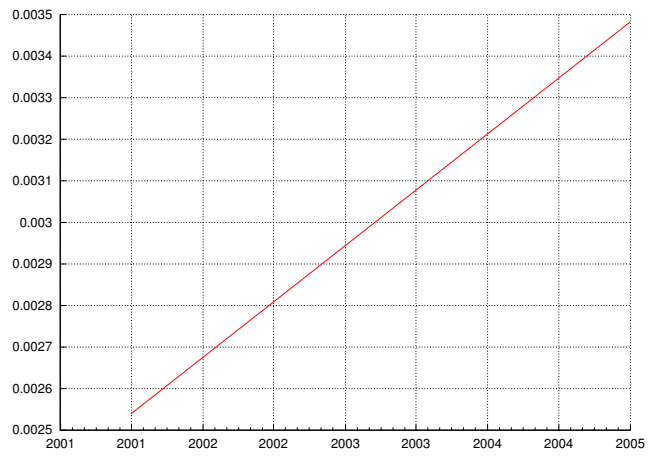


Figure 103
Relative bid/ask spread

Rel spread



Number of observations

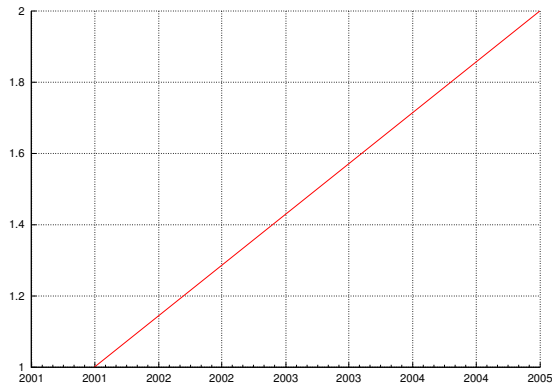
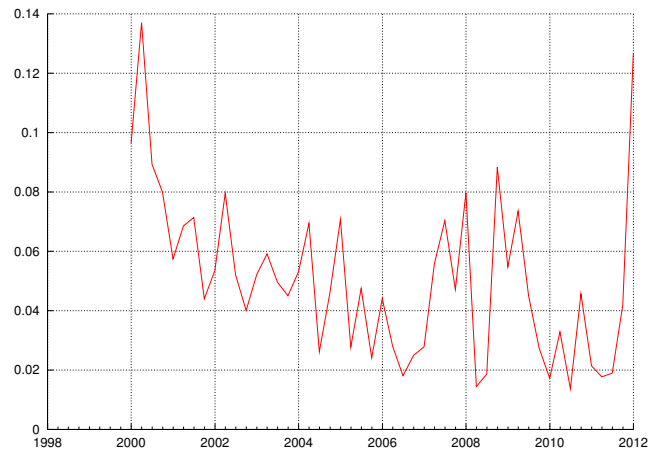


Figure 104
Turnover

Turnover



Number of observations

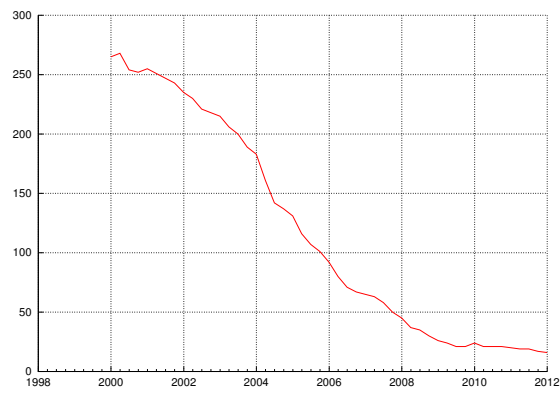
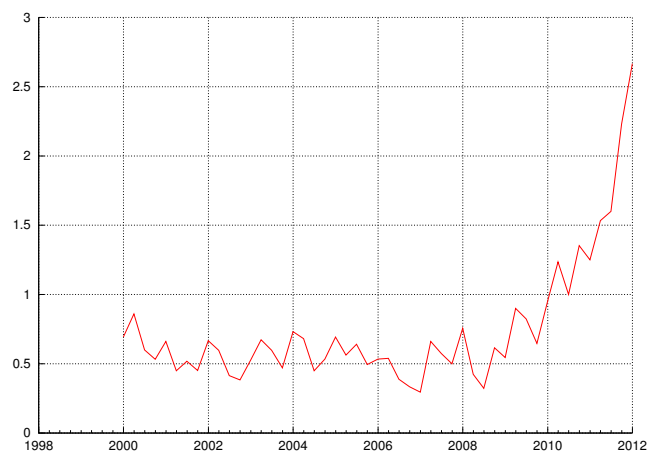


Figure 105
No trading days in quarter



Number of observations

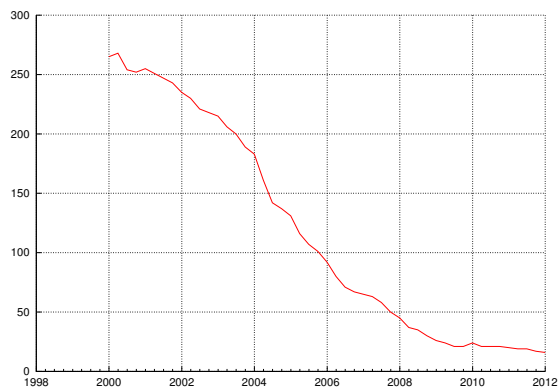
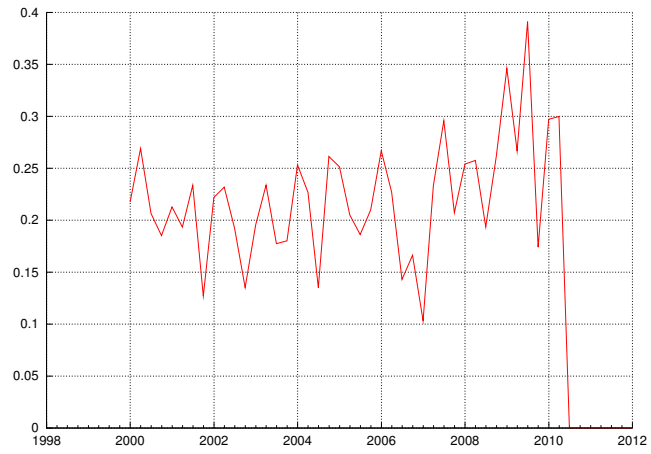
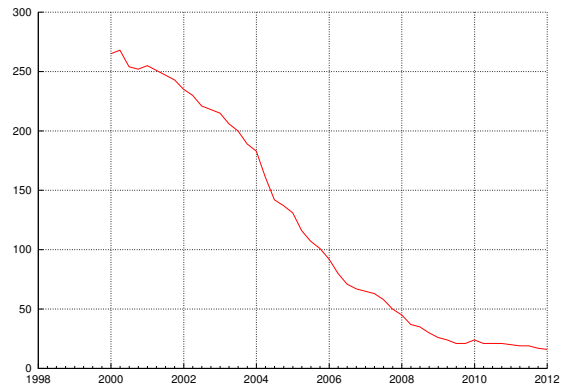


Figure 106
Official to total volume



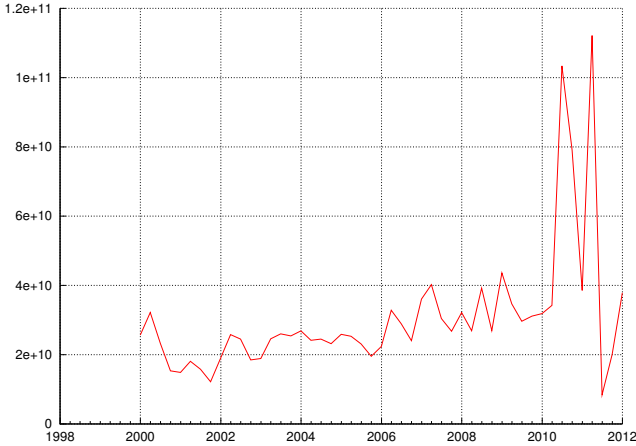
Number of observations



Sample 2

Figure 107
Volume, summed across bonds

Sum Volume



Number of observations

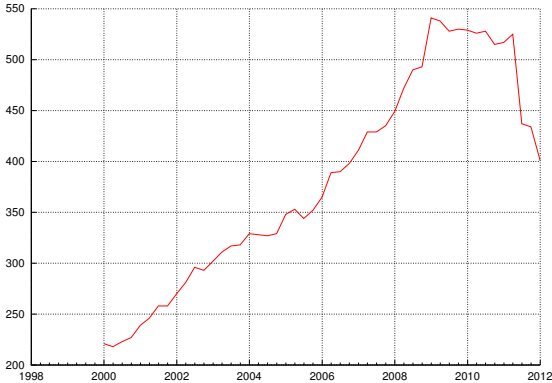
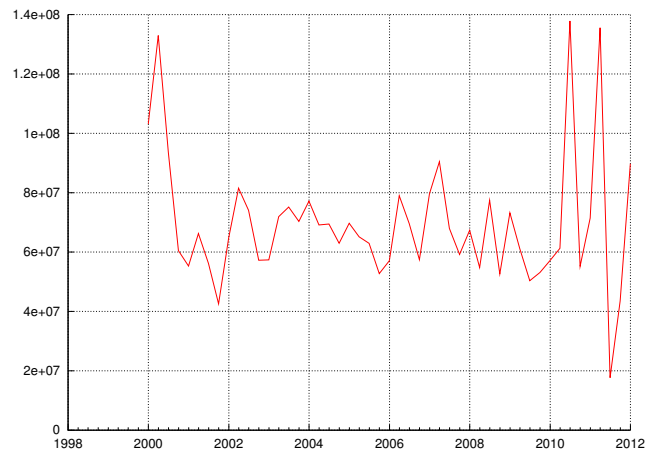


Figure 108
Volume, average across bonds

Average Volume



Number of observations

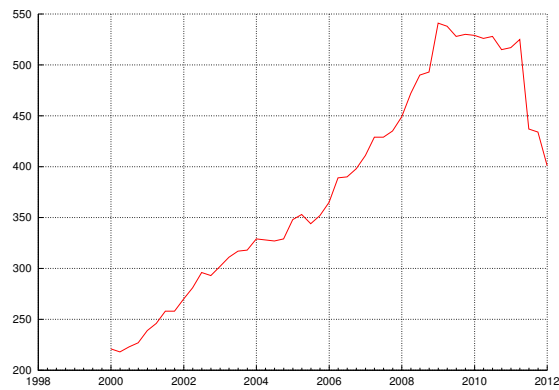
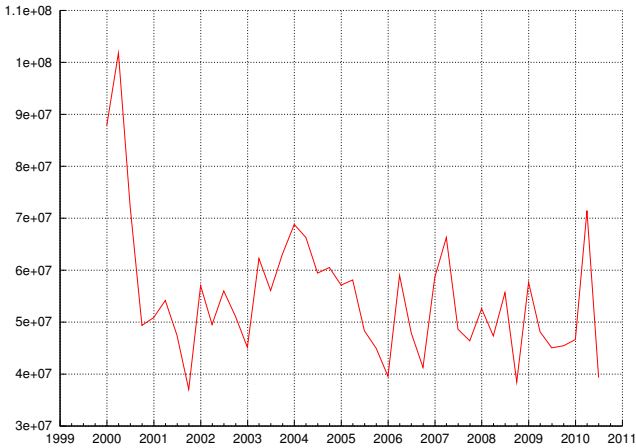


Figure 109
Official Volume



Number of observations

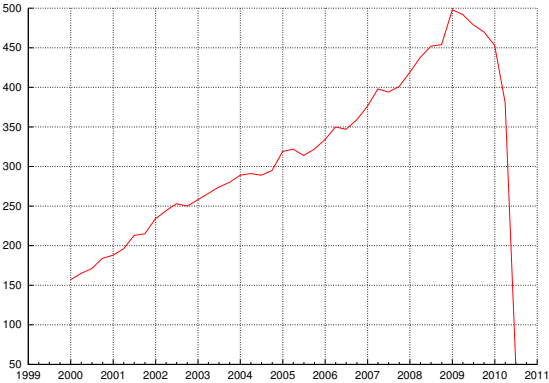
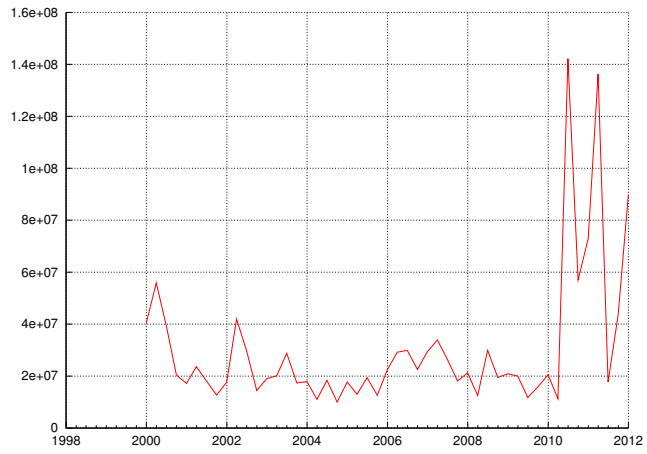


Figure 110
Unofficial Volume



Number of observations

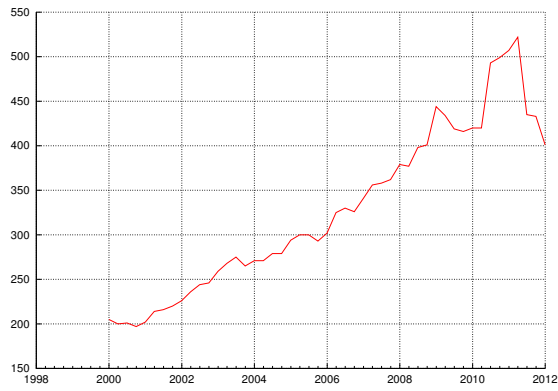
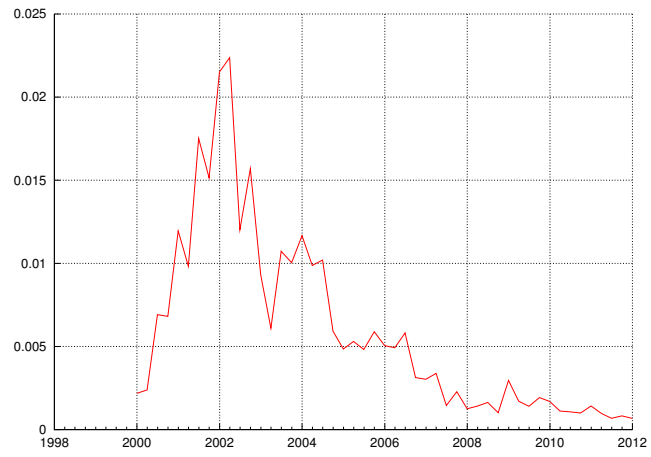


Figure 111
Amihud

Amihud



Number of observations

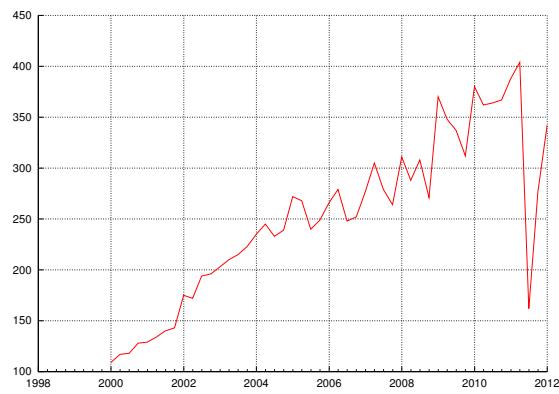
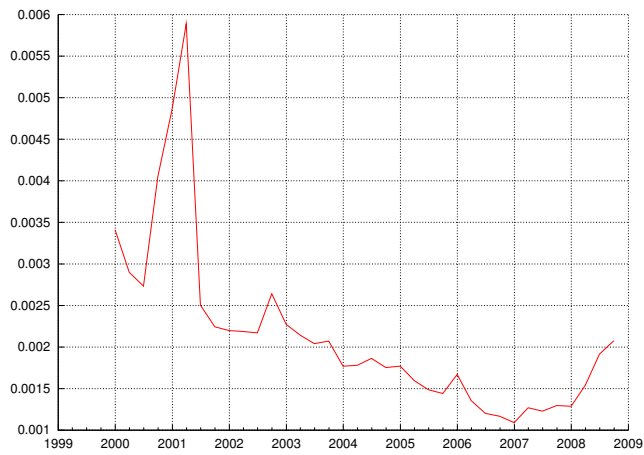


Figure 112
Relative bid/ask spread

Rel spread



Number of observations

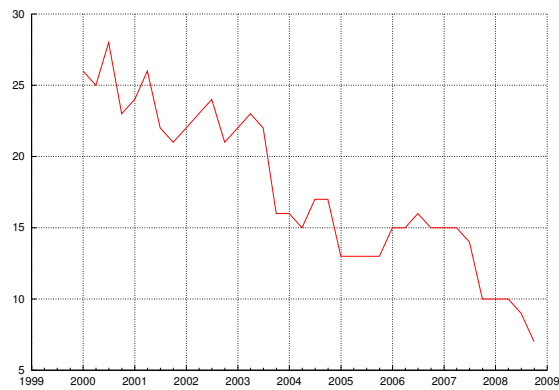
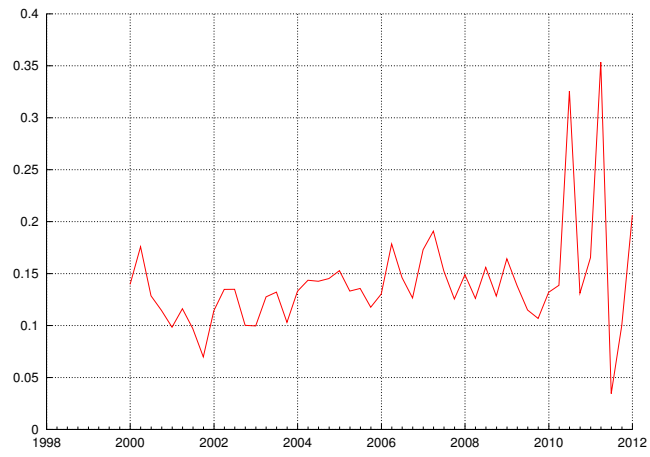


Figure 113
Turnover

Turnover



Number of observations

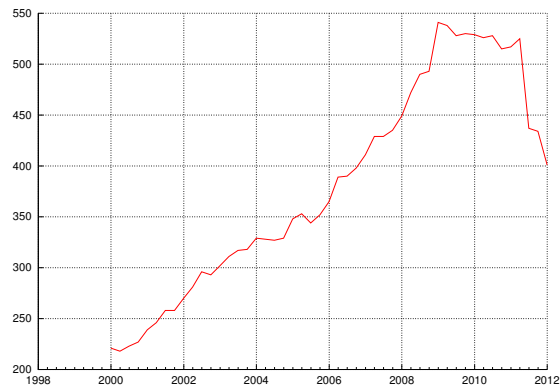
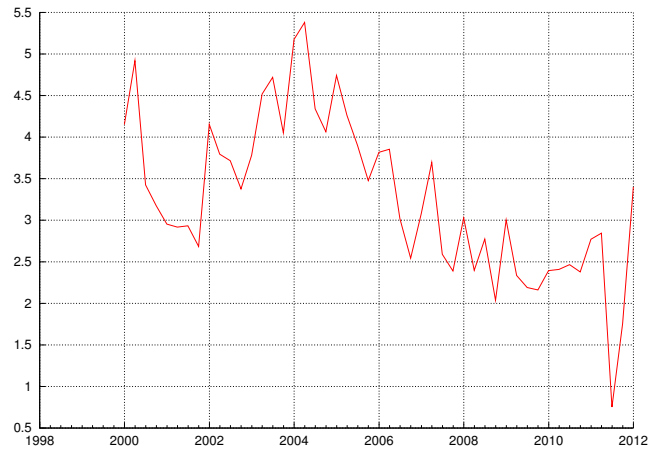


Figure 114
No trading days in quarter



Number of observations

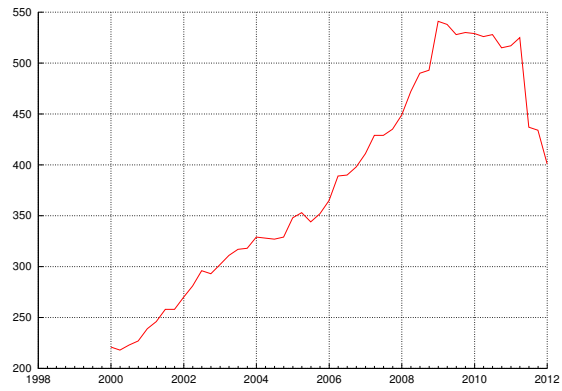
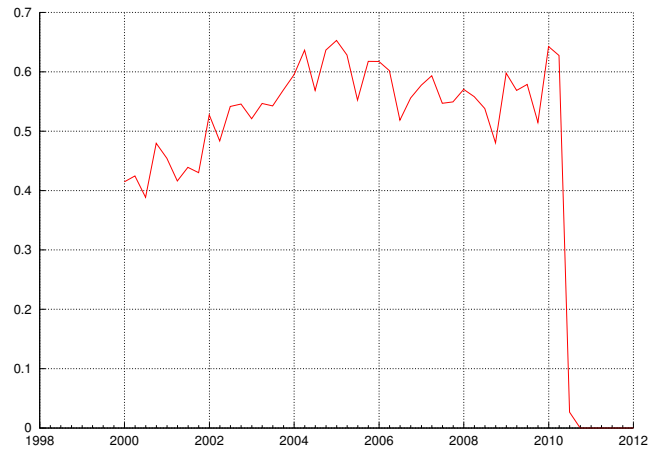
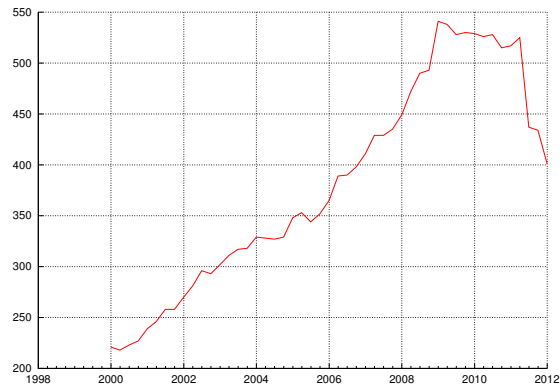


Figure 115
Official to total volume



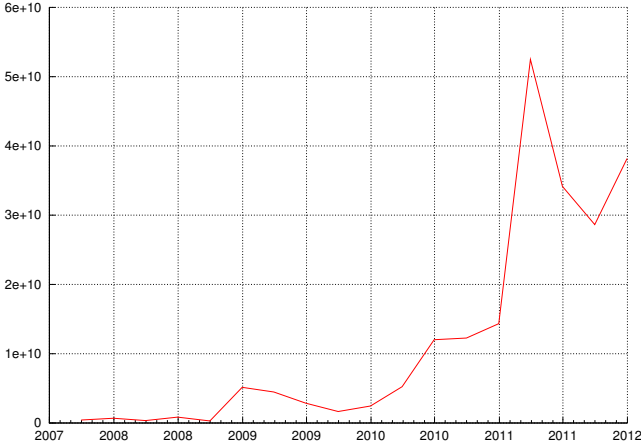
Number of observations



3.5 Sample 3

Figure 116
Volume, summed across bonds

Sum Volume



Number of observations

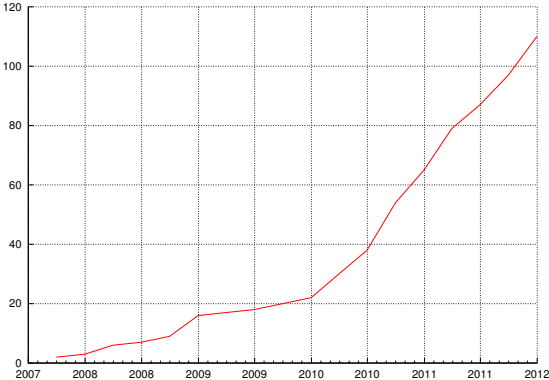
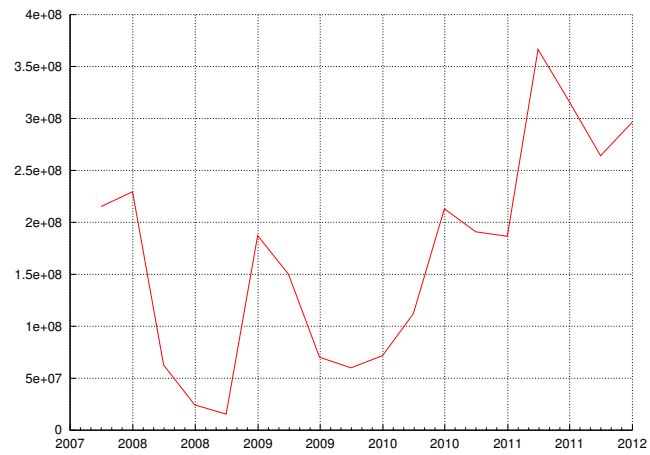


Figure 117
Volume, average across bonds

Average Volume



Number of observations

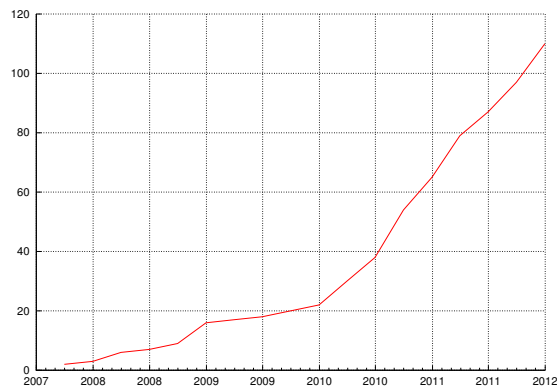
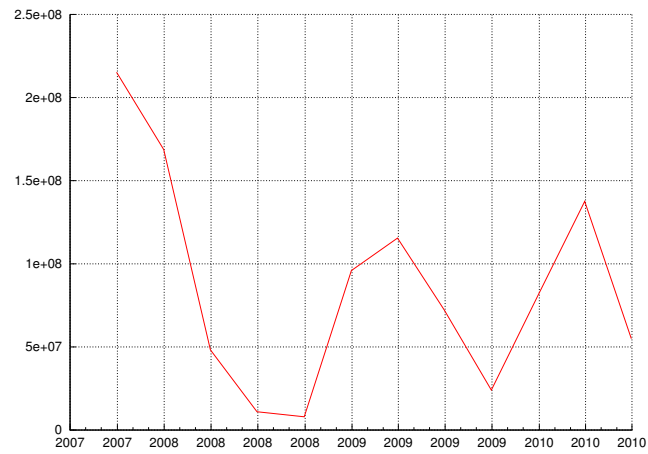


Figure 118
Official Volume



Number of observations

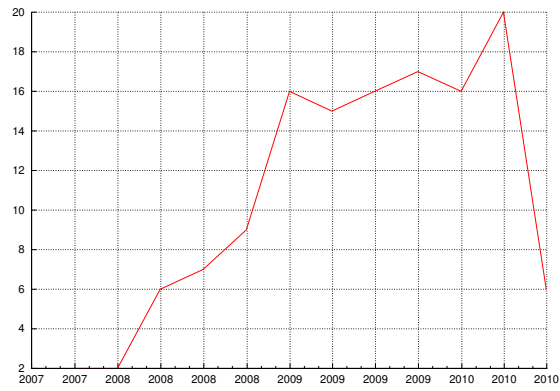
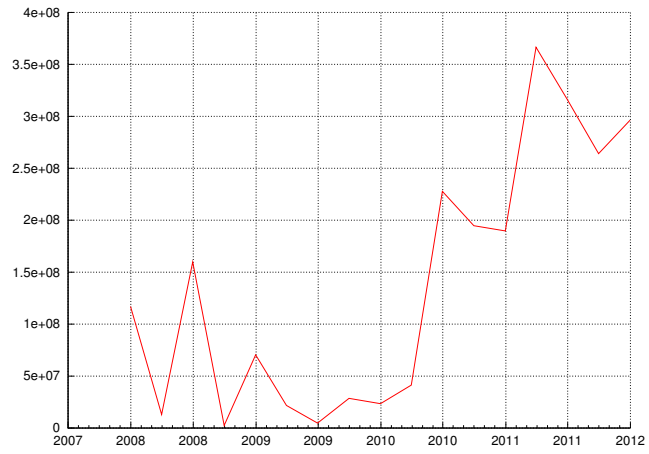


Figure 119
Unofficial Volume



Number of observations

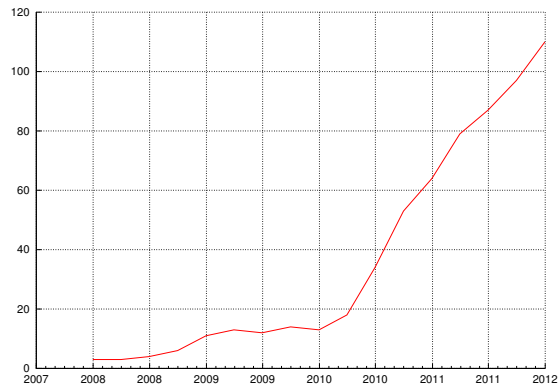
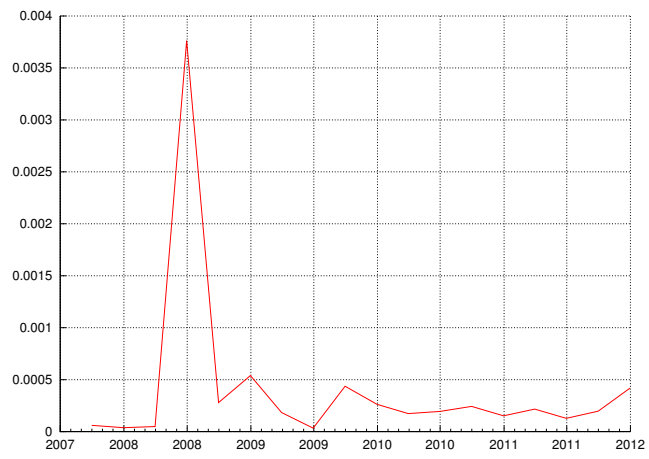


Figure 120
Amihud

Amihud



Number of observations

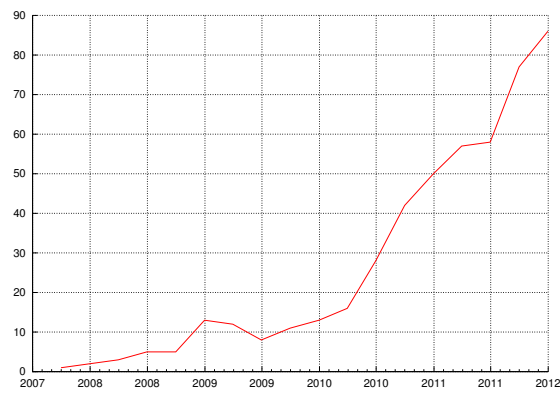
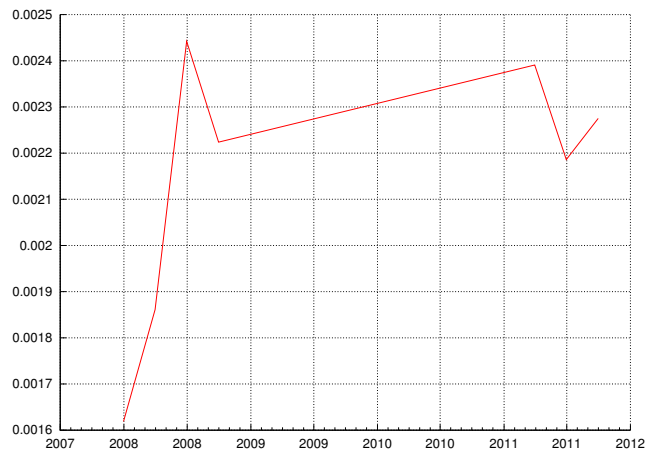


Figure 121
Relative bid/ask spread

Rel spread



Number of observations

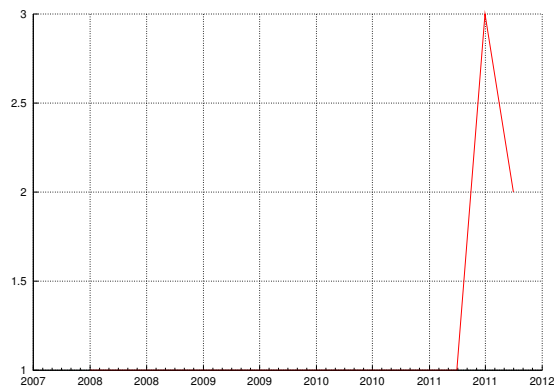
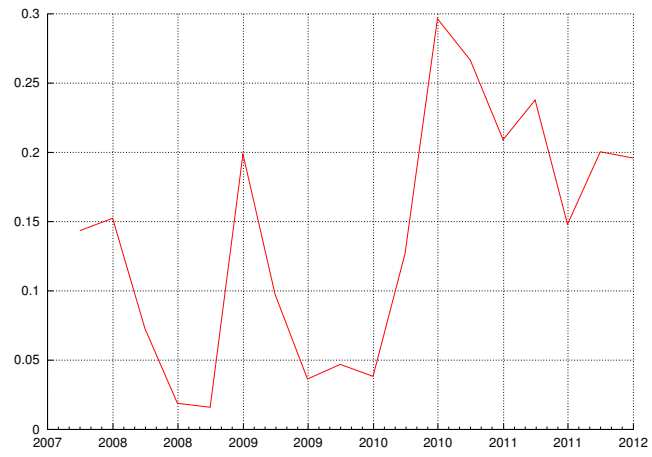


Figure 122
Turnover

Turnover



Number of observations

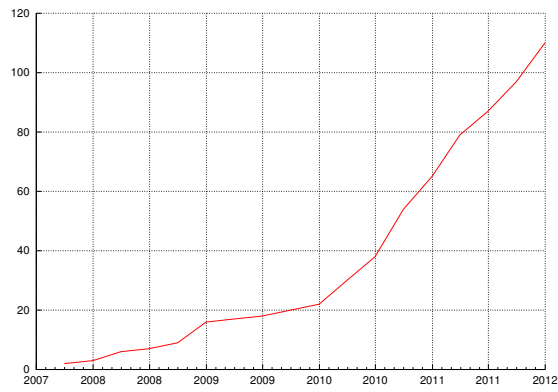
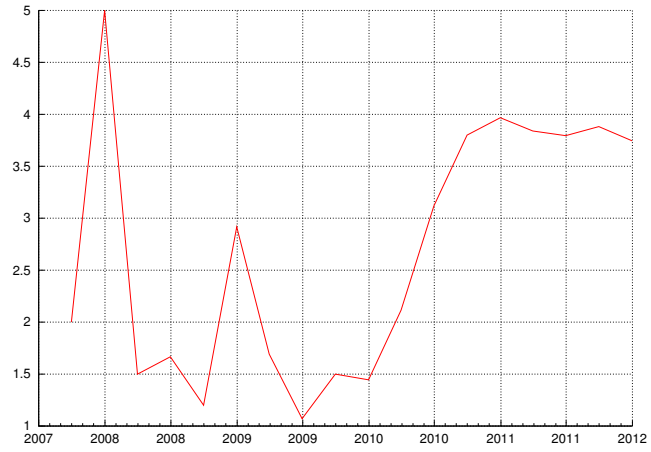


Figure 123
No trading days in quarter



Number of observations

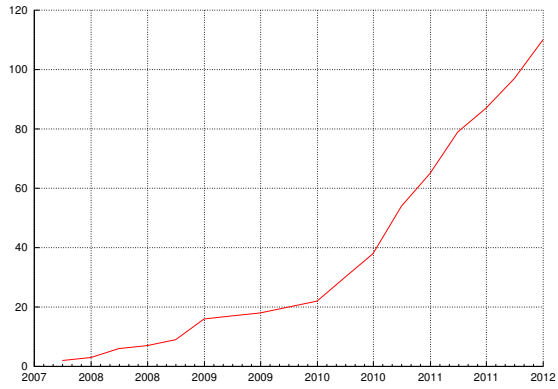
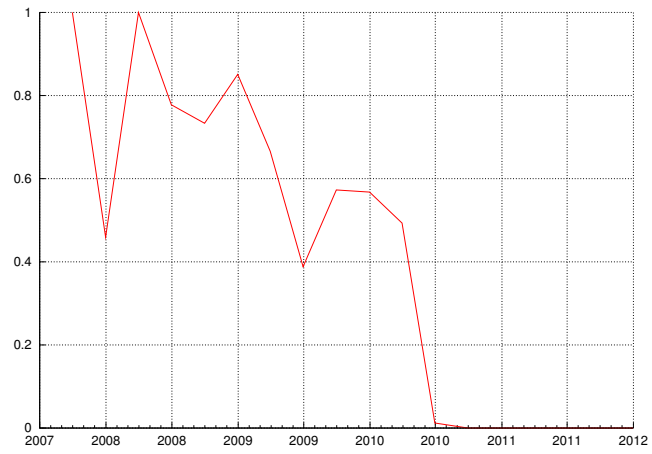
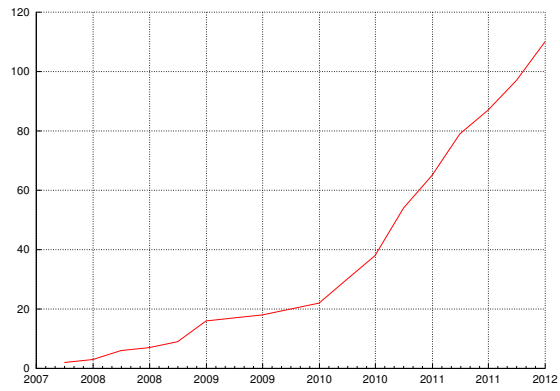


Figure 124
Offical to total volume



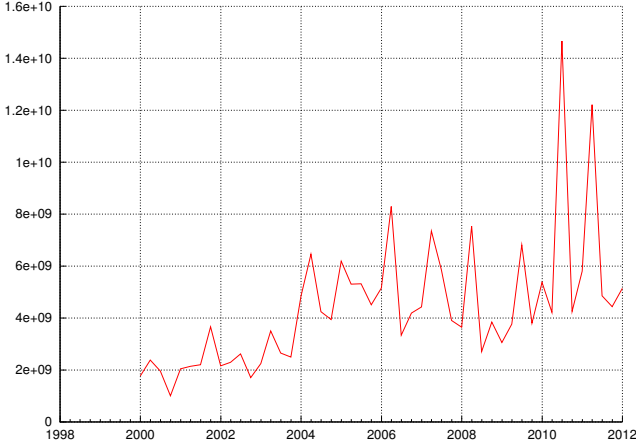
Number of observations



Sample 4

Figure 125
Volume, summed across bonds

Sum Volume



Number of observations

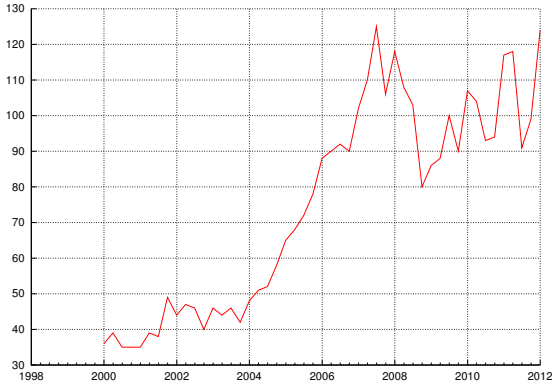
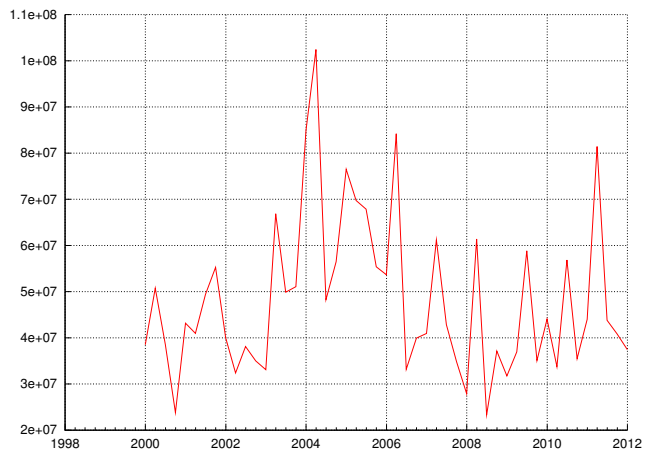


Figure 126
Volume, average across bonds

Average Volume



Number of observations

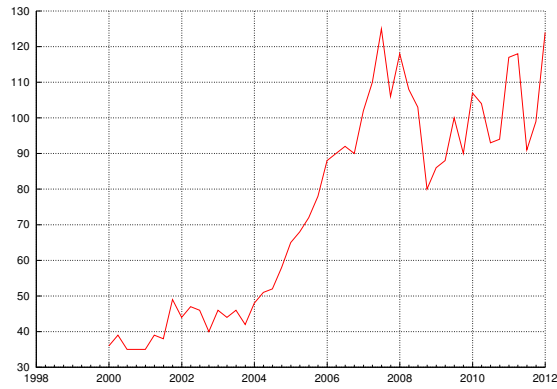
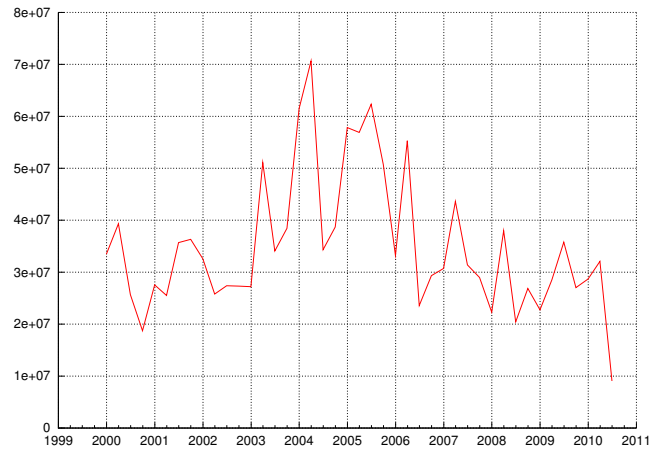


Figure 127
Official Volume



Number of observations

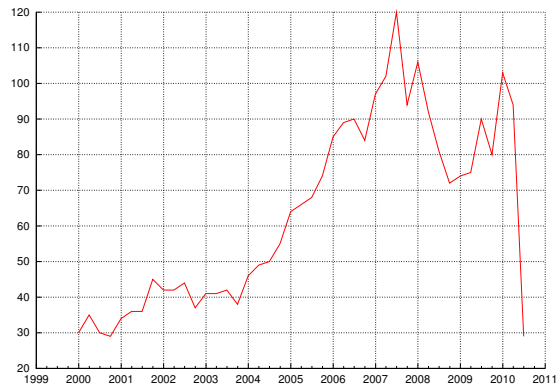
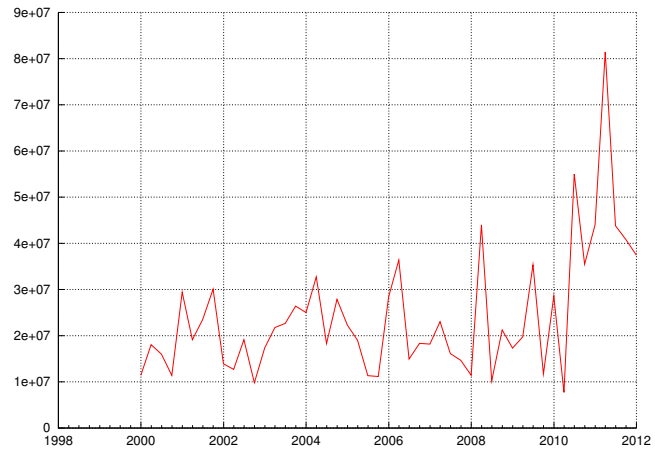


Figure 128
Unofficial Volume



Number of observations

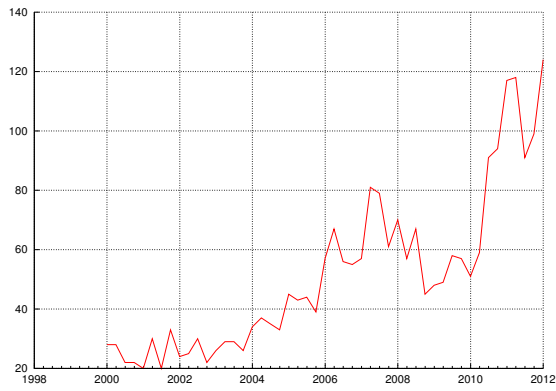
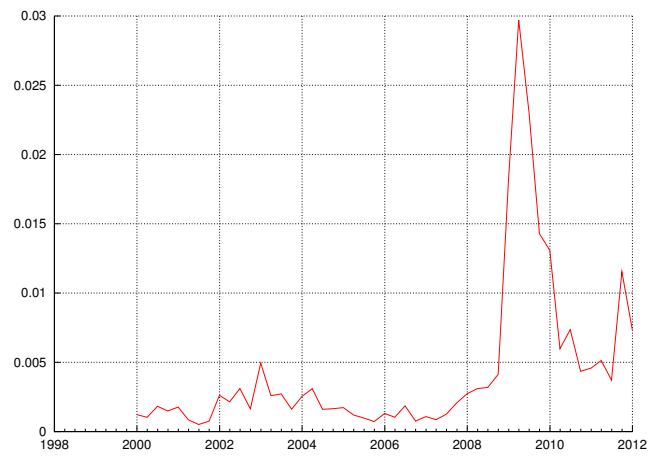


Figure 129
Amihud

Amihud



Number of observations

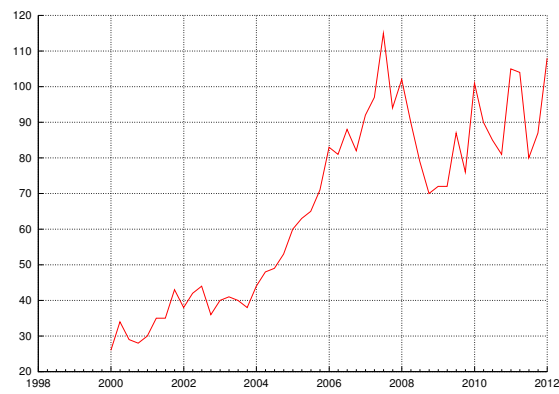
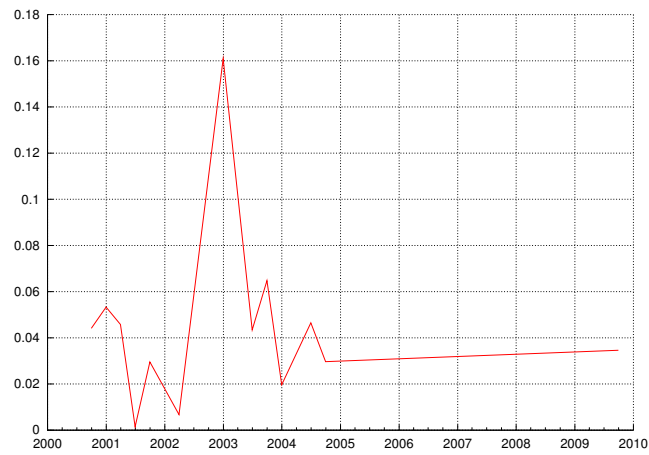


Figure 130
Relative bid/ask spread

Rel spread

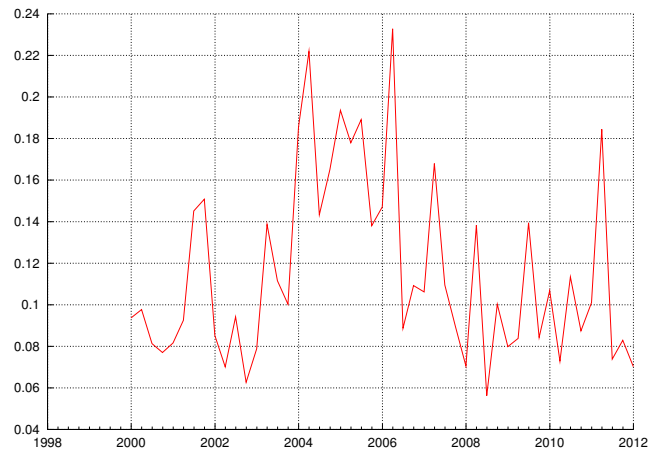


Number of observations



Figure 131
Turnover

Turnover



Number of observations

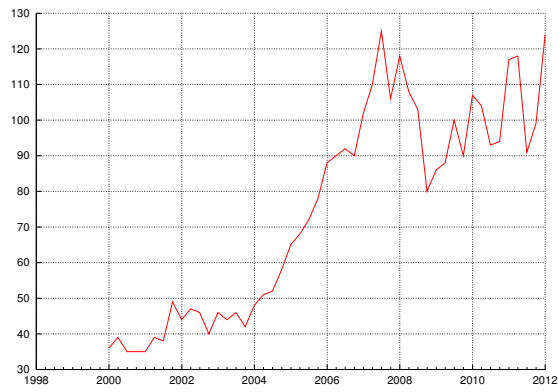
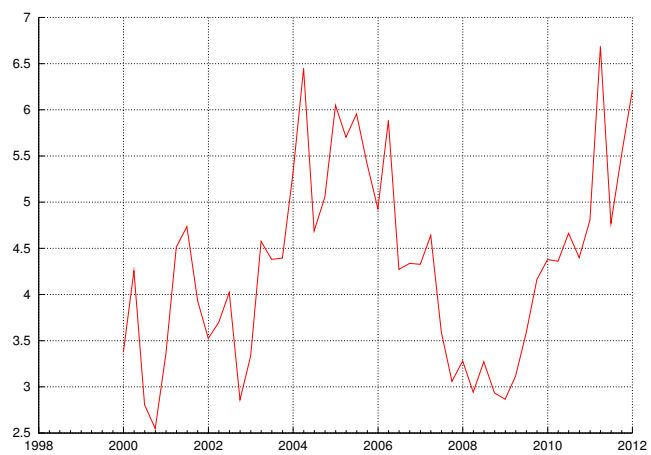


Figure 132
No trading days in quarter



Number of observations

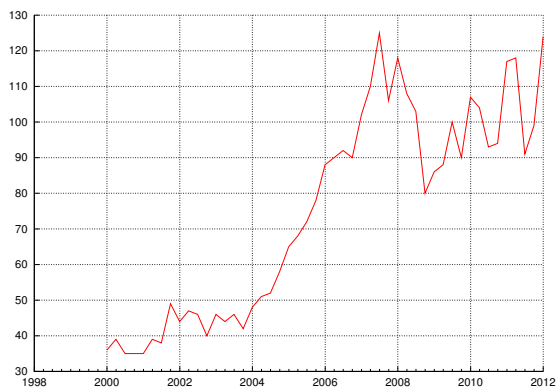
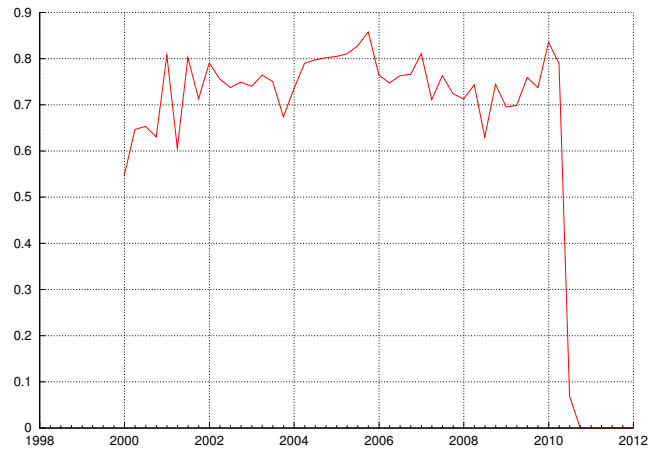
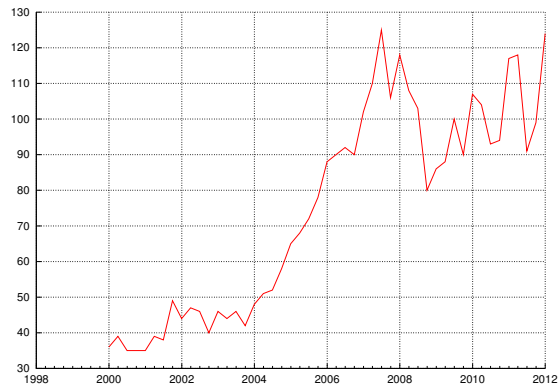


Figure 133
Official to total volume



Number of observations



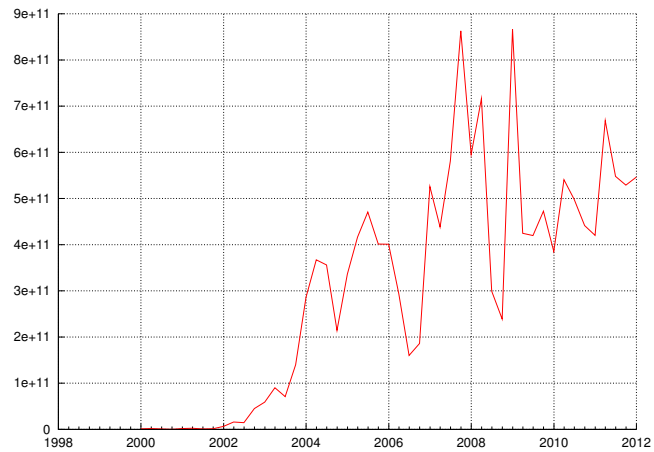
4 Short term bonds

short term bonds (larger than one year

4.1 All bonds)

Figure 134
Volume, summed across bonds

Sum Volume



Number of observations

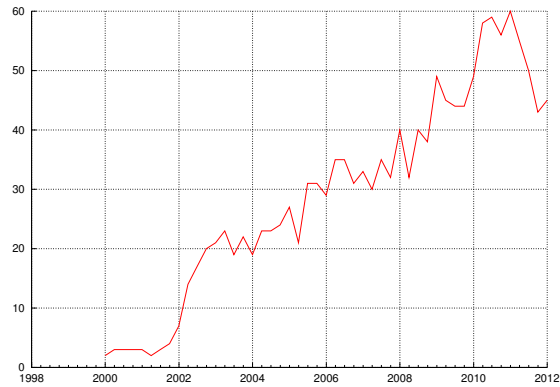
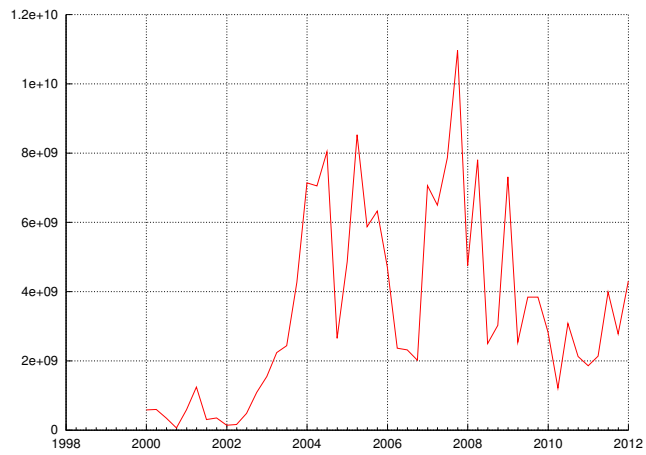


Figure 135
Volume, average across bonds

Average Volume



Number of observations

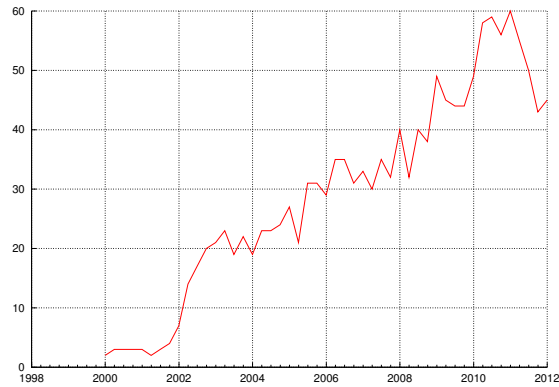
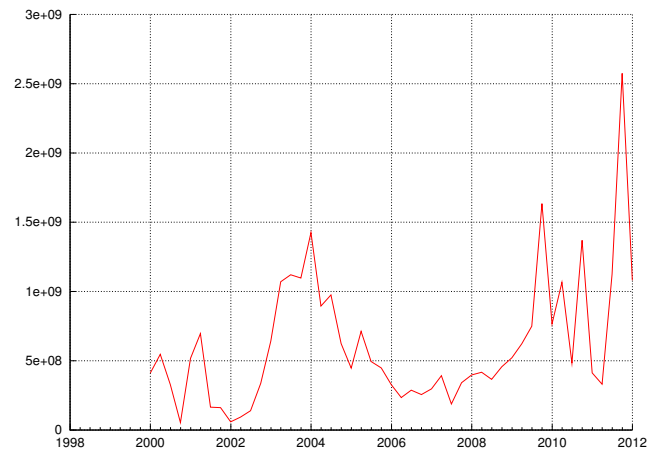


Figure 136
Official Volume



Number of observations

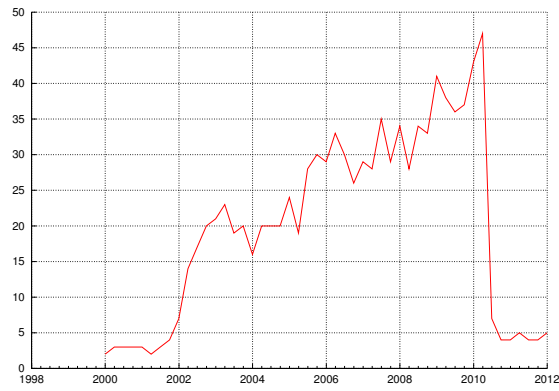
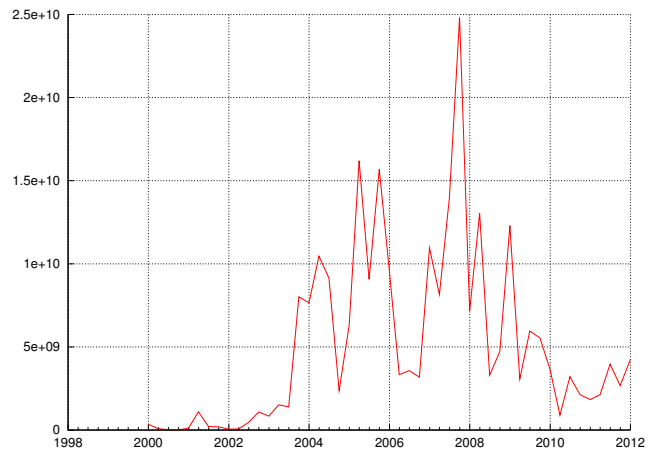


Figure 137
Unofficial Volume



Number of observations

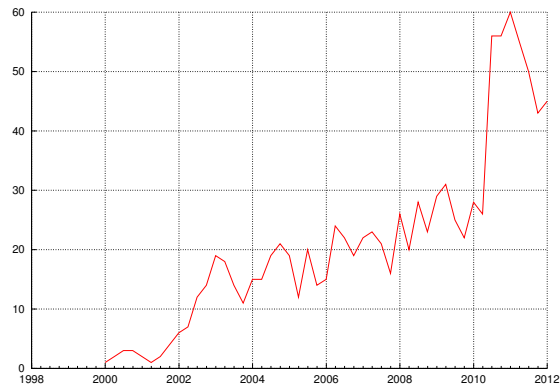
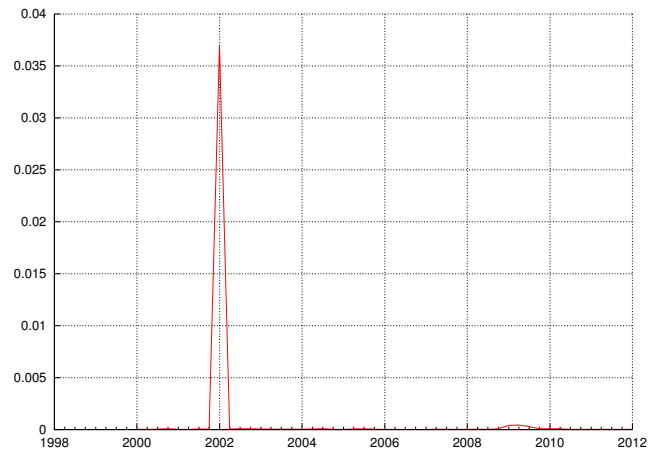


Figure 138
Amihud

Amihud



Number of observations

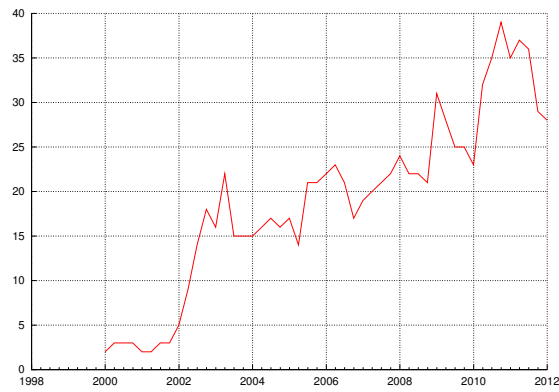
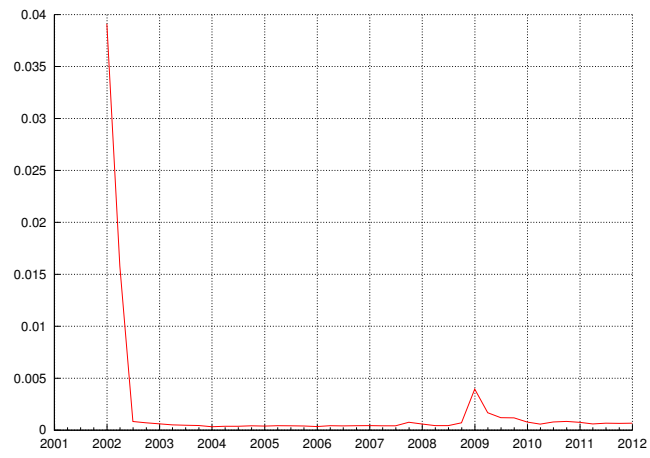


Figure 139
Relative bid/ask spread

Rel spread



Number of observations

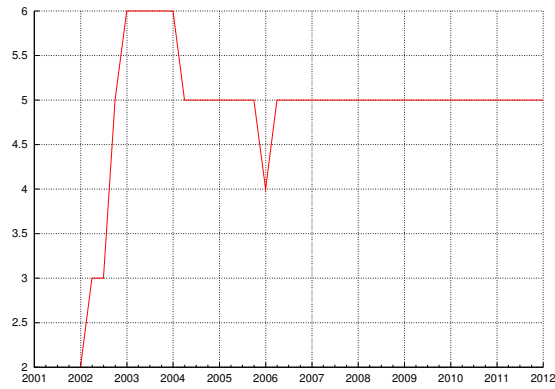
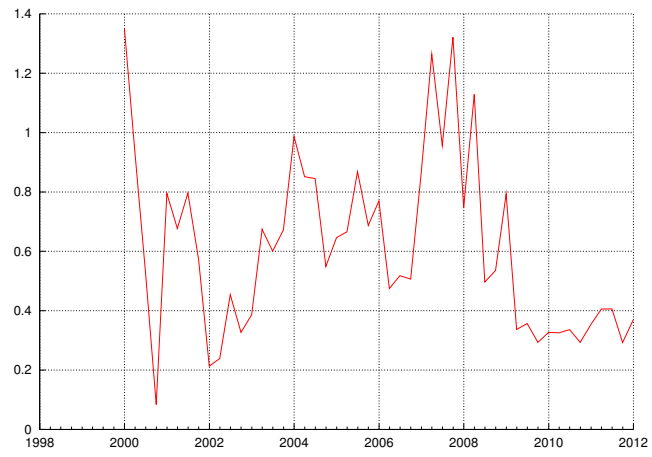


Figure 140
Turnover

Turnover



Number of observations

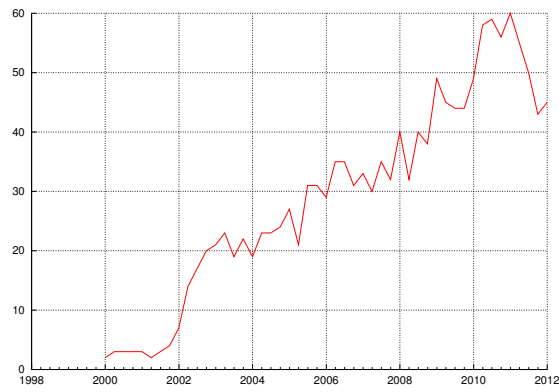
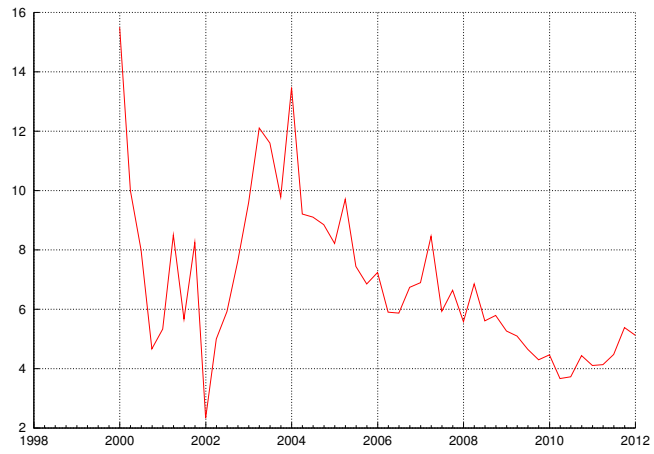


Figure 141
No trading days in quarter



Number of observations

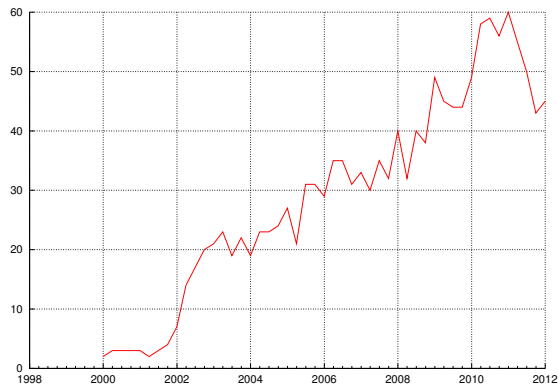
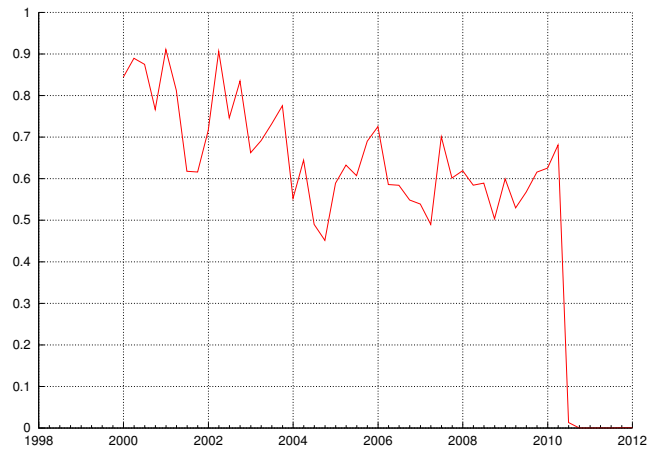
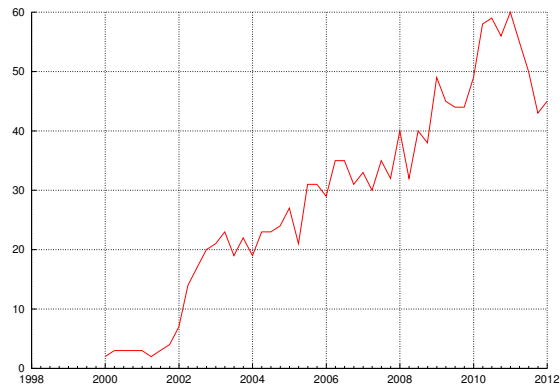


Figure 142
Offical to total volume



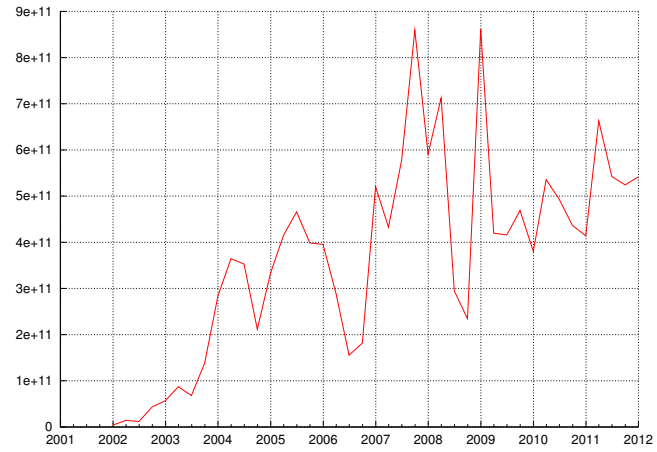
Number of observations



4.2 Sample 1

Figure 143
Volume, summed across bonds

Sum Volume



Number of observations

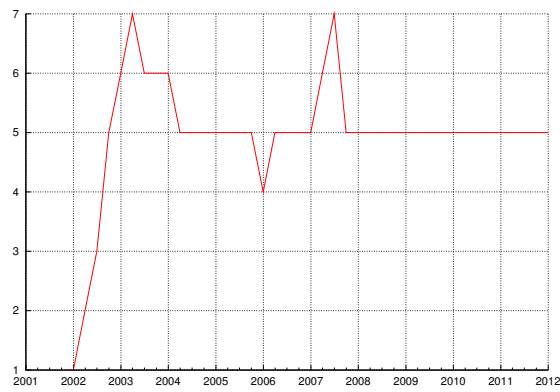
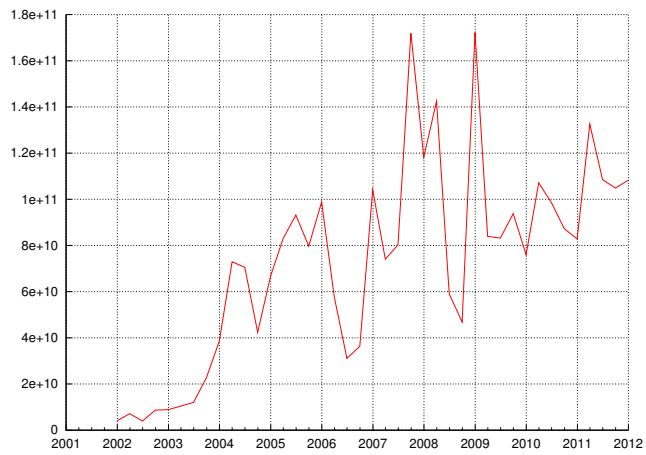


Figure 144
Volume, average across bonds

Average Volume



Number of observations

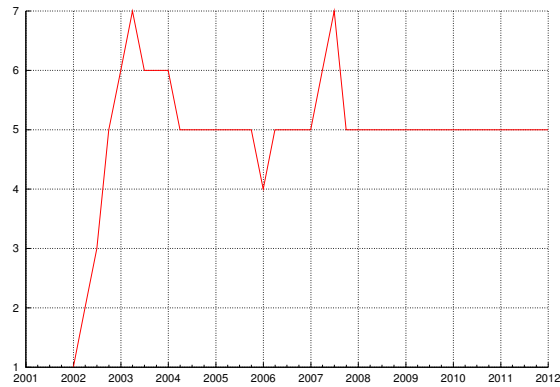
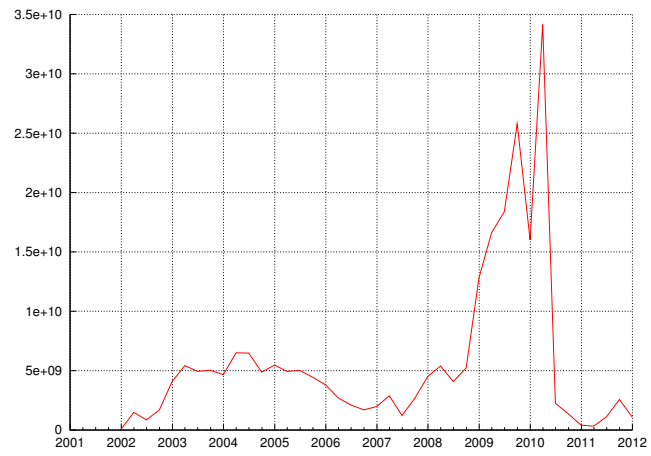


Figure 145
Official Volume



Number of observations

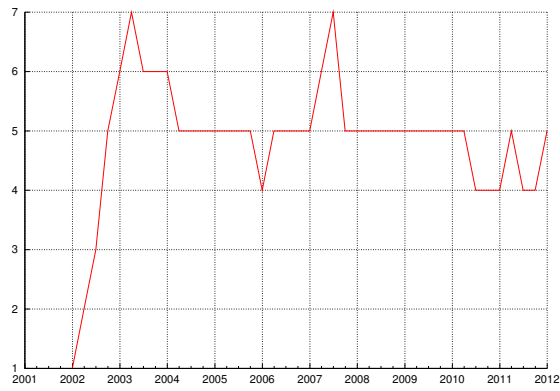
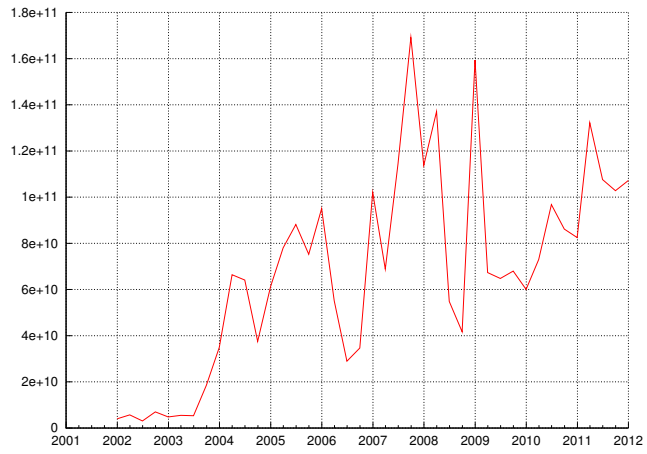


Figure 146
Unofficial Volume



Number of observations

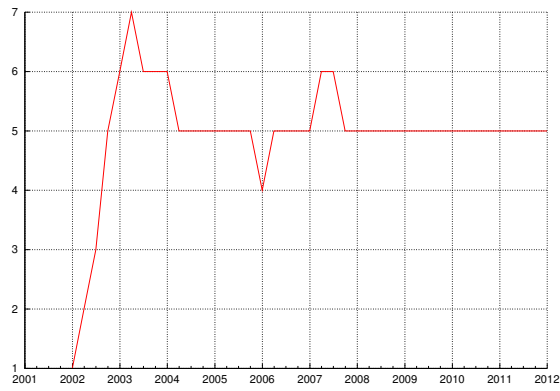
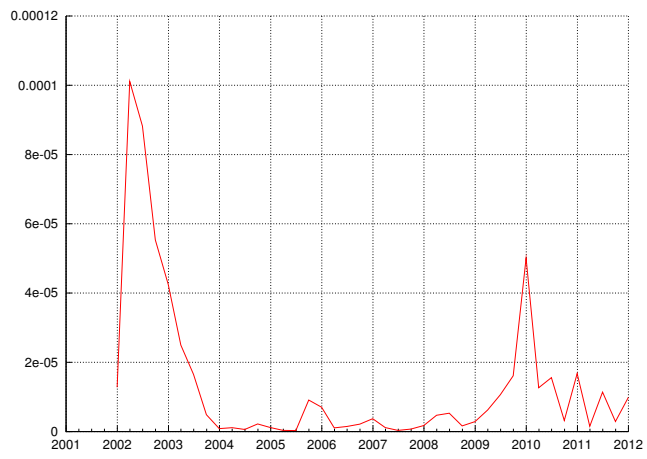


Figure 147
Amihud

Amihud



Number of observations

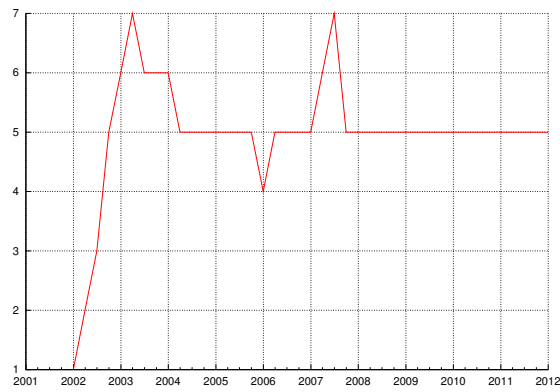
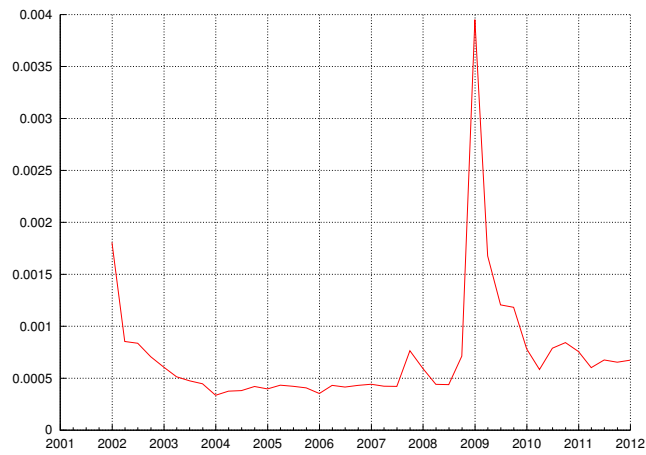


Figure 148
Relative bid/ask spread

Rel spread



Number of observations

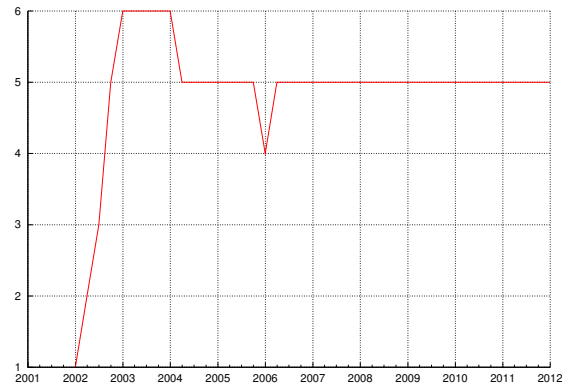
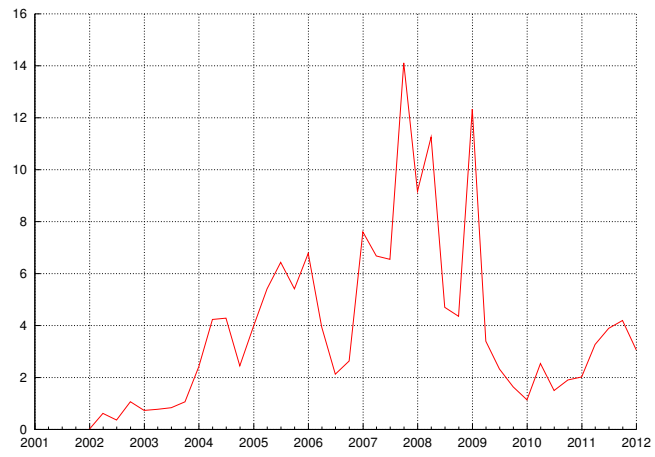


Figure 149
Turnover

Turnover



Number of observations

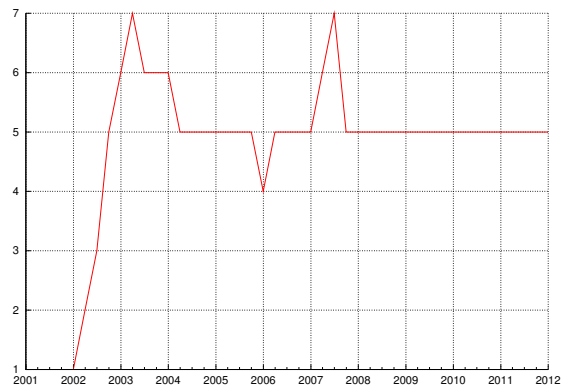
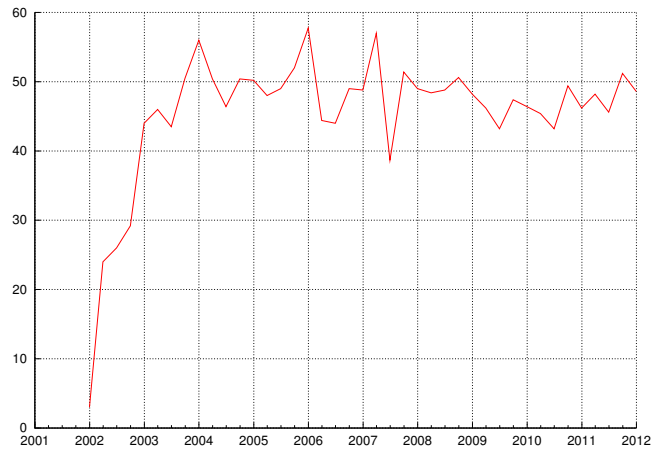


Figure 150
No trading days in quarter



Number of observations

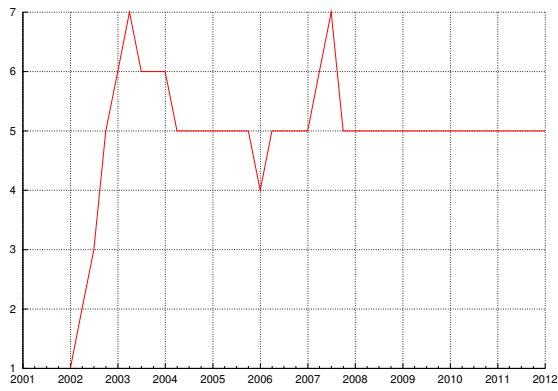
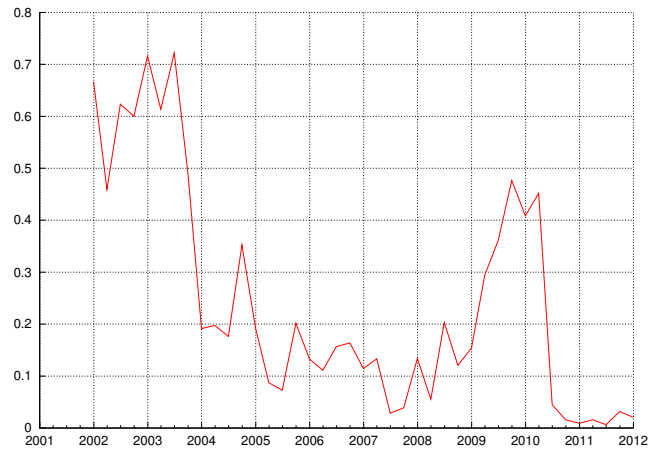
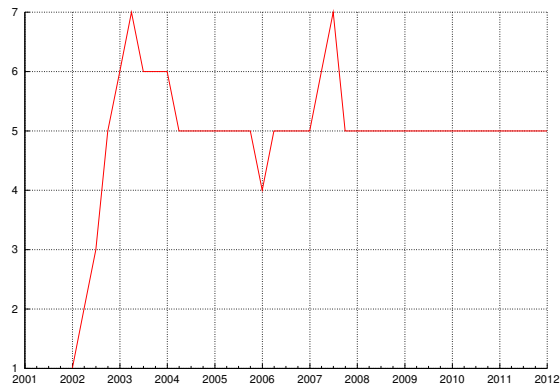


Figure 151
Official to total volume



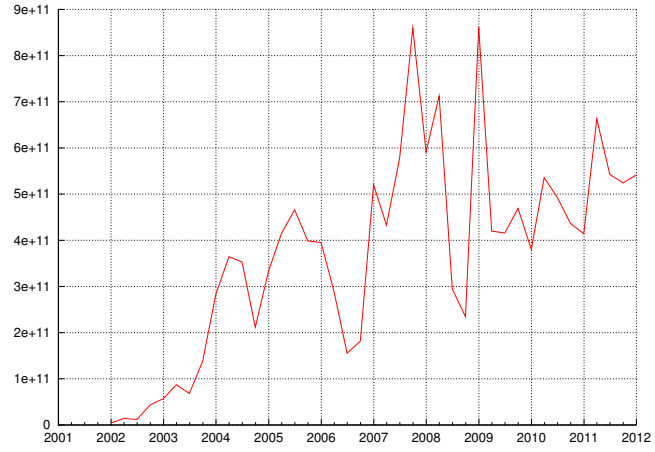
Number of observations



4.3 Sample 1a

Figure 152
Volume, summed across bonds

Sum Volume



Number of observations

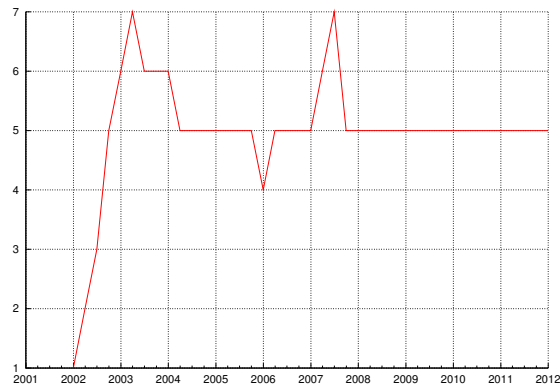
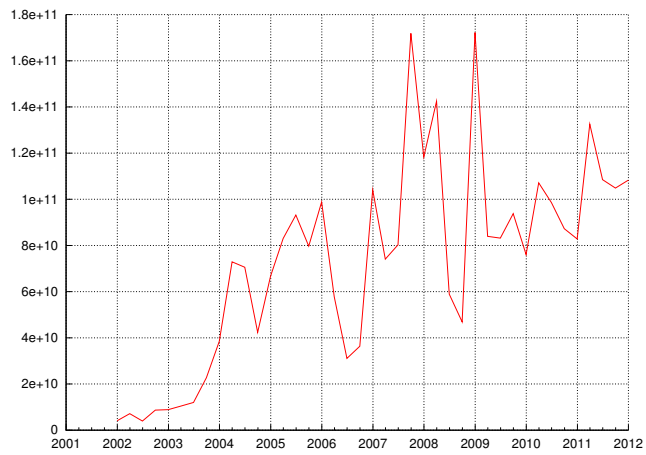


Figure 153
Volume, average across bonds

Average Volume



Number of observations

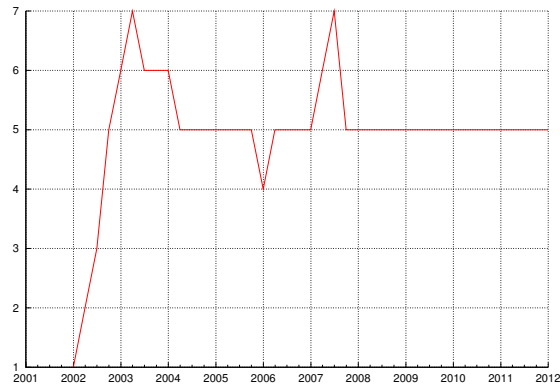
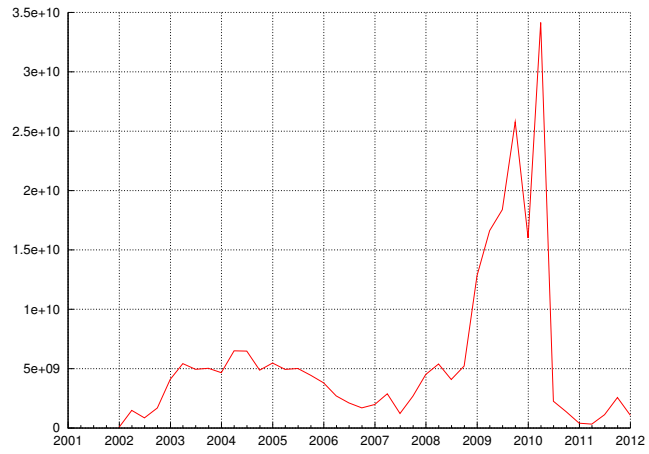


Figure 154
Official Volume



Number of observations

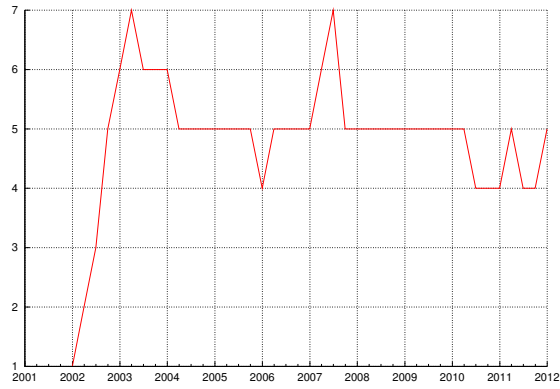
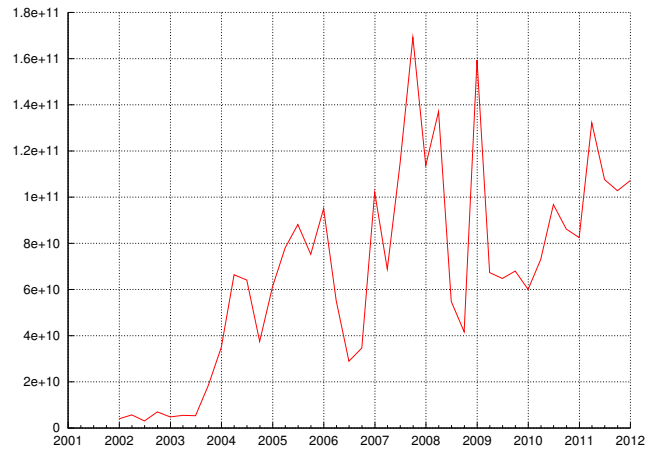


Figure 155
Unofficial Volume



Number of observations

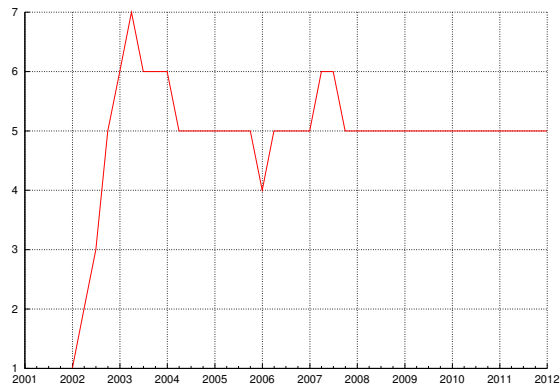
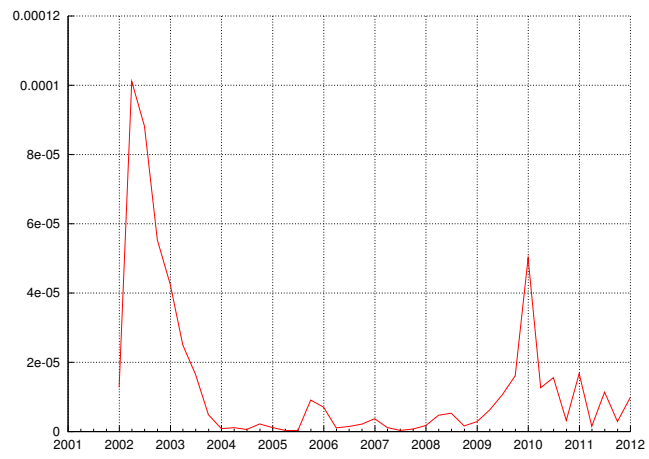


Figure 156
Amihud

Amihud



Number of observations

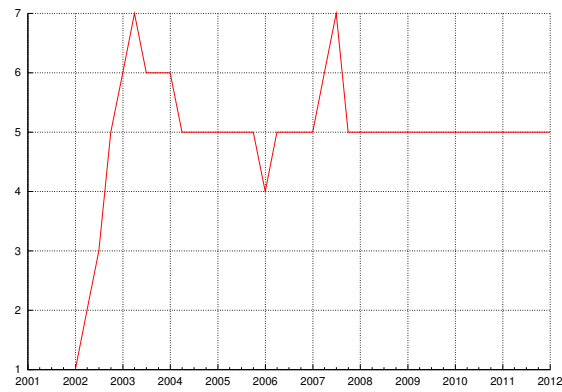
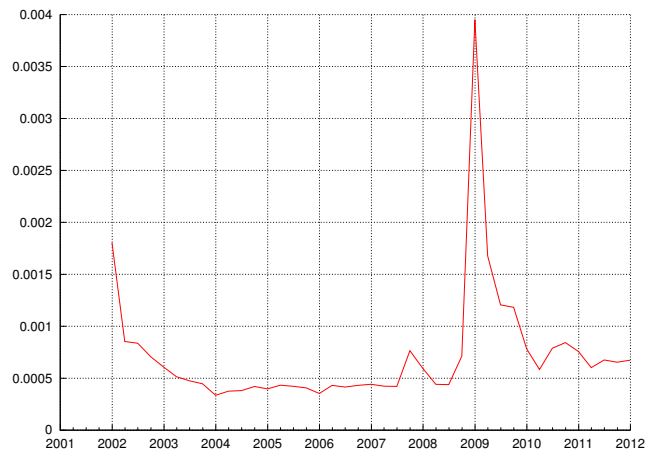


Figure 157
Relative bid/ask spread

Rel spread



Number of observations

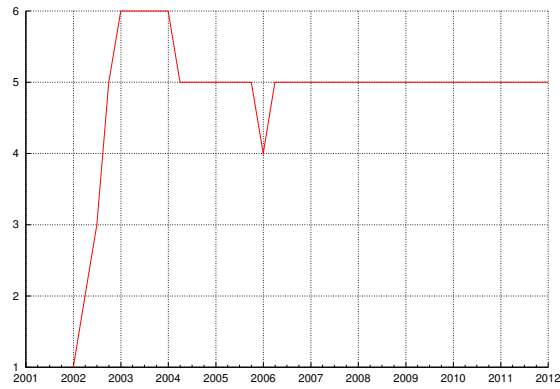
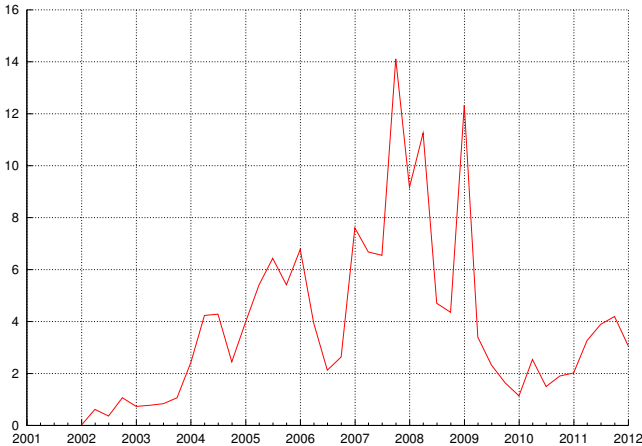


Figure 158
Turnover

Turnover



Number of observations

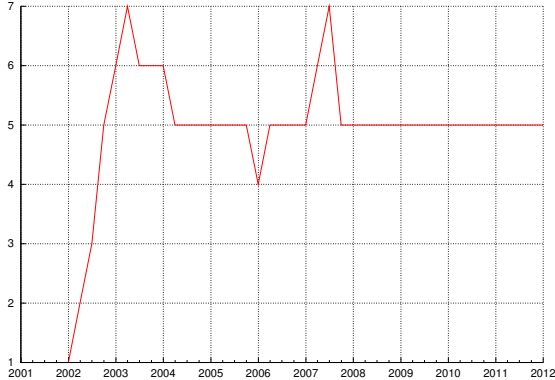
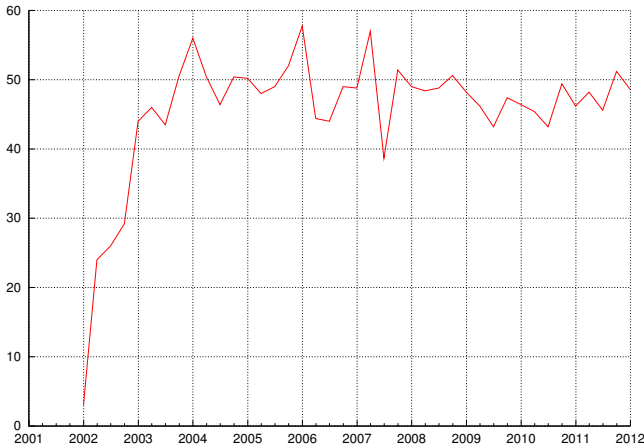


Figure 159
No trading days in quarter



Number of observations

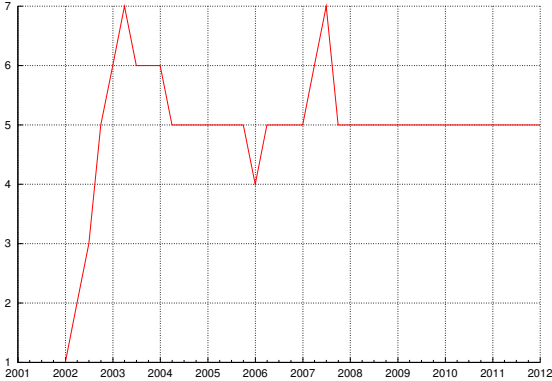
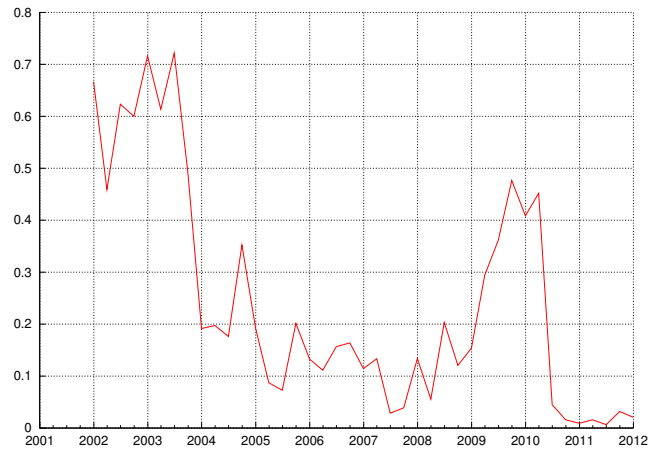
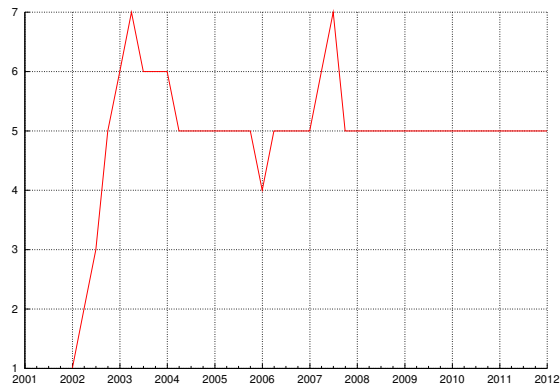


Figure 160
Official to total volume



Number of observations



4.4 sample 1b

Figure 161
Volume, summed across bonds

Sum Volume

Number of observations

Figure 162
Volume, average across bonds

Average Volume

Number of observations

Figure 163
Official Volume

Number of observations

Figure 164
Unofficial Volume

Number of observations

Figure 165
Amihud

Amihud

Number of observations

Figure 166
Relative bid/ask spread

Rel spread

Number of observations

Figure 167
Turnover

Turnover

Number of observations

Figure 168
No trading days in quarter

Number of observations

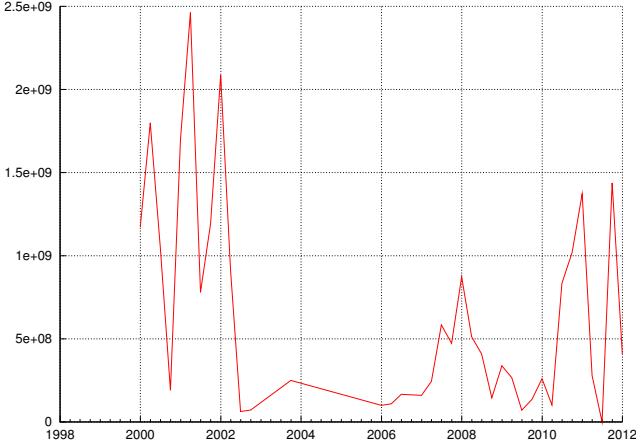
Figure 169
Offical to total volume

Number of observations

Sample 2

Figure 170
Volume, summed across bonds

Sum Volume



Number of observations

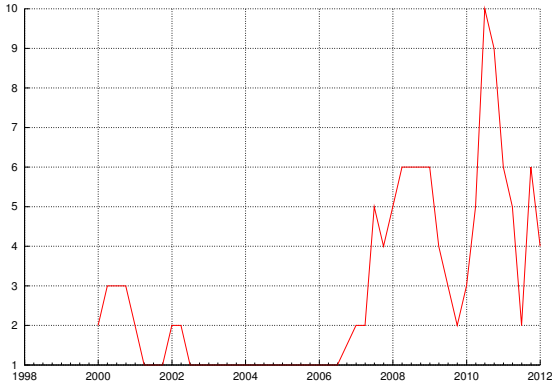
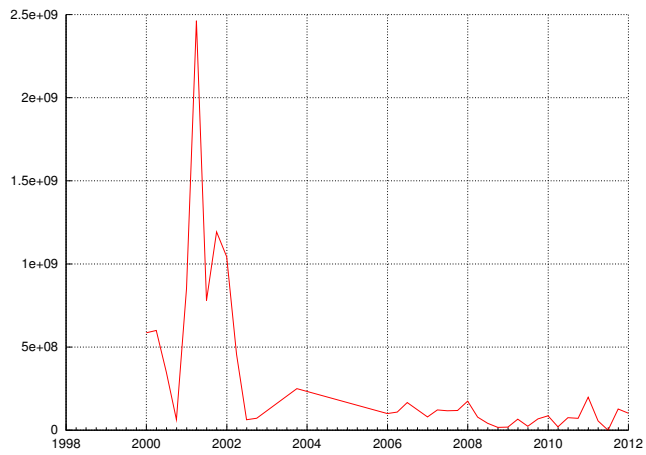


Figure 171
Volume, average across bonds

Average Volume



Number of observations

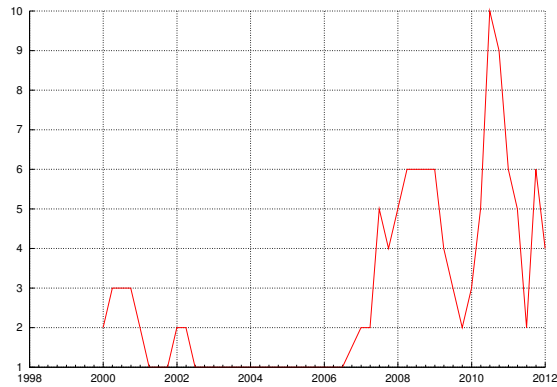
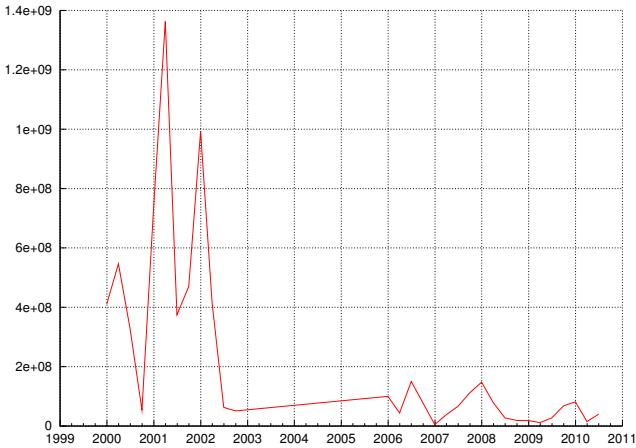


Figure 172
Official Volume



Number of observations

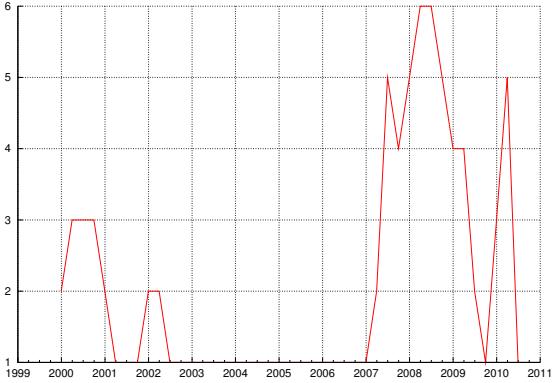
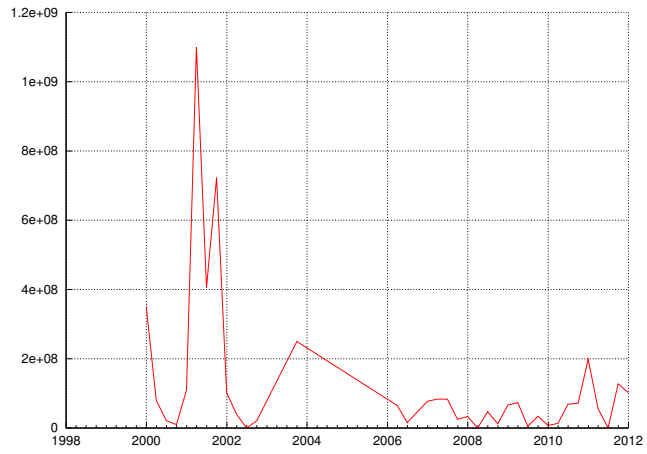


Figure 173
Unofficial Volume



Number of observations

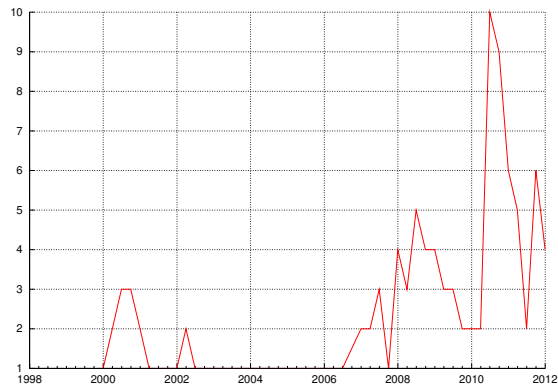
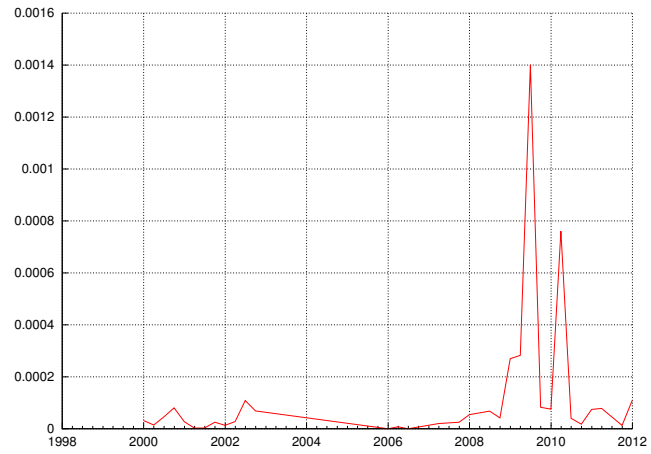


Figure 174
Amihud

Amihud



Number of observations

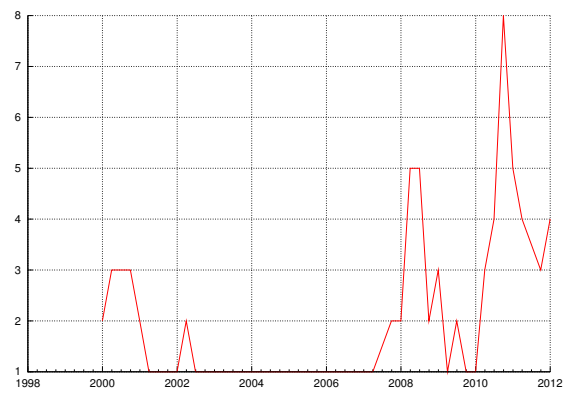


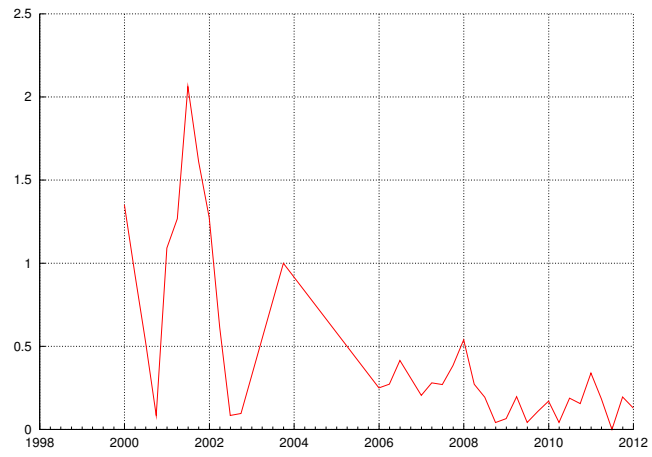
Figure 175
Relative bid/ask spread

Rel spread

Number of observations

Figure 176
Turnover

Turnover



Number of observations

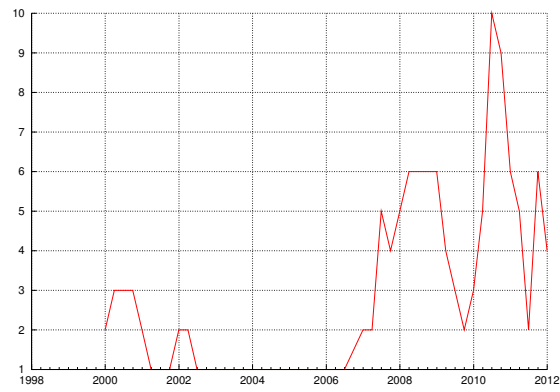
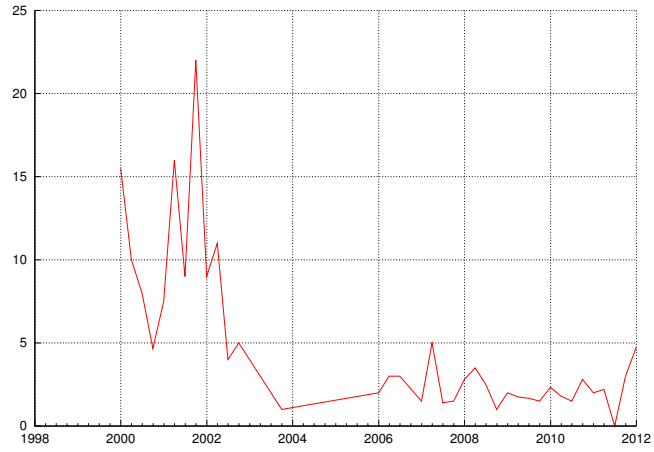


Figure 177
No trading days in quarter



Number of observations

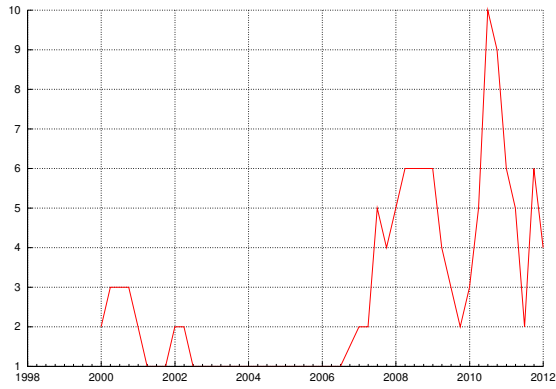
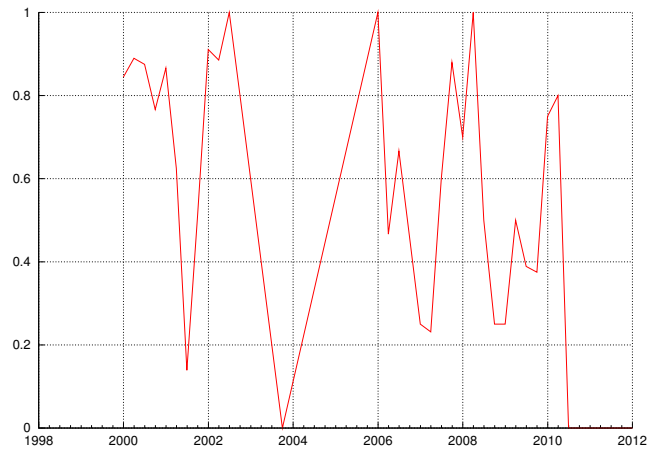
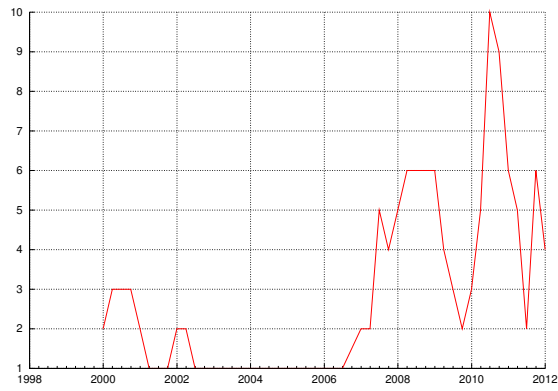


Figure 178
Offical to total volume



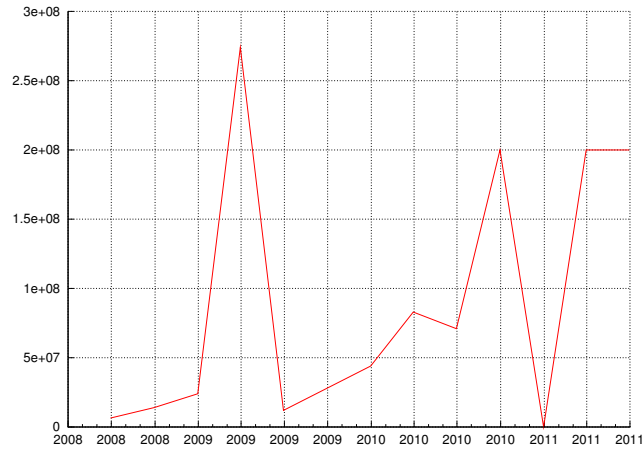
Number of observations



4.5 Sample 3

Figure 179
Volume, summed across bonds

Sum Volume



Number of observations

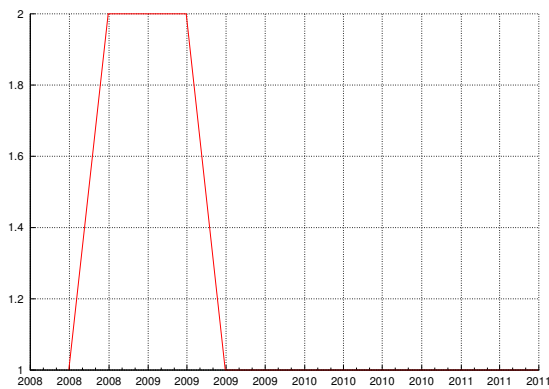
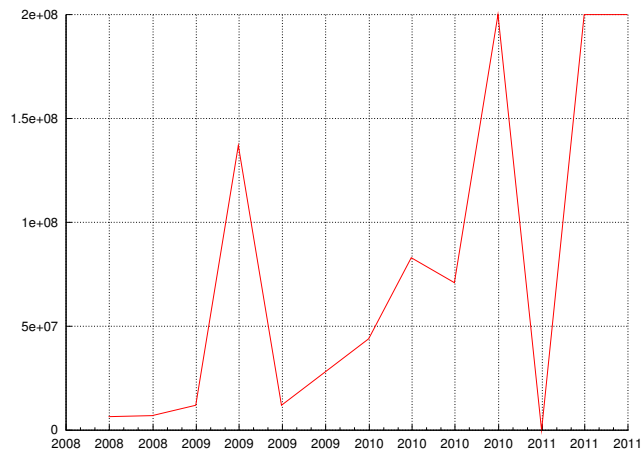


Figure 180
Volume, average across bonds

Average Volume



Number of observations

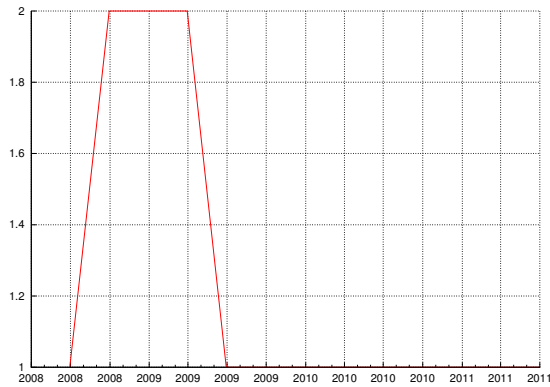


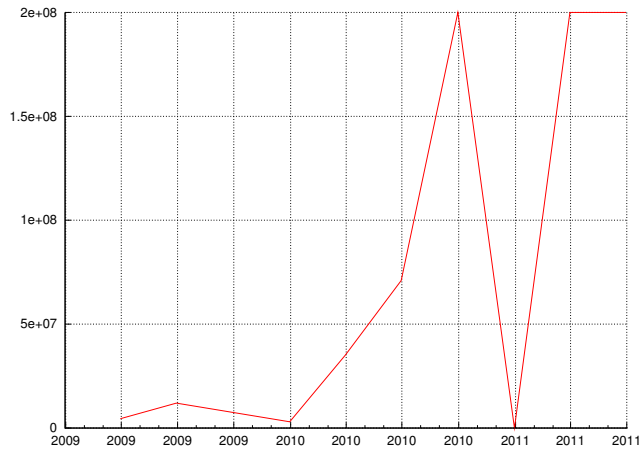
Figure 181
Official Volume



Number of observations



Figure 182
Unofficial Volume



Number of observations

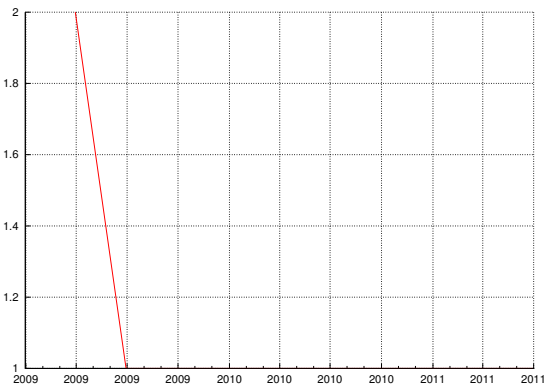


Figure 183
Amihud

Amihud



Number of observations

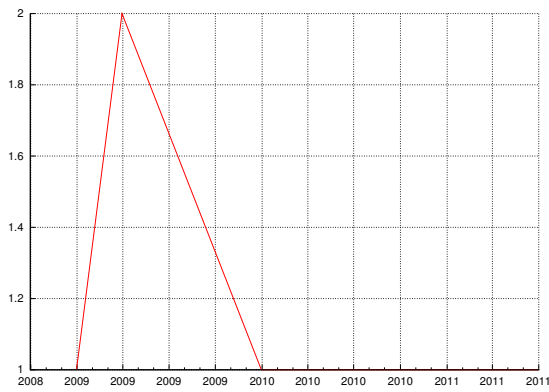


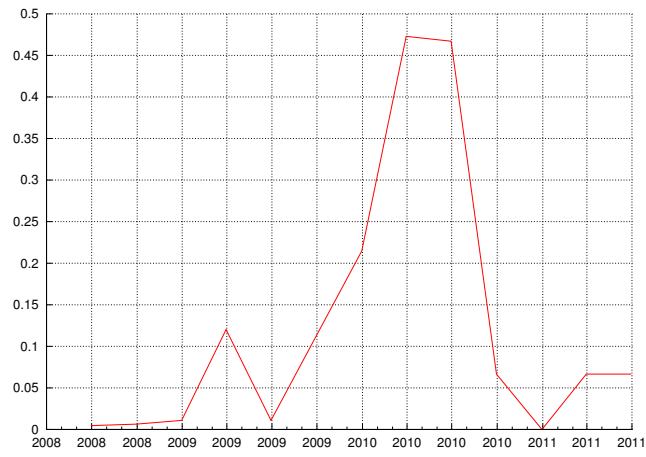
Figure 184
Relative bid/ask spread

Rel spread

Number of observations

Figure 185
Turnover

Turnover



Number of observations

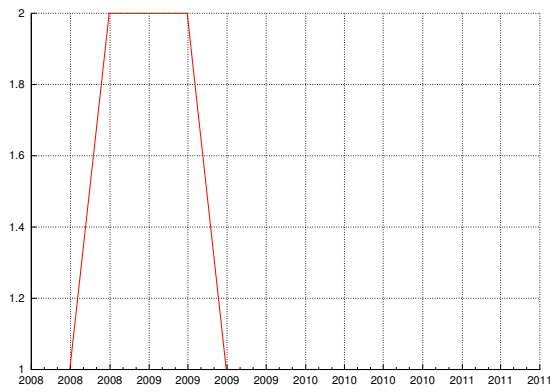
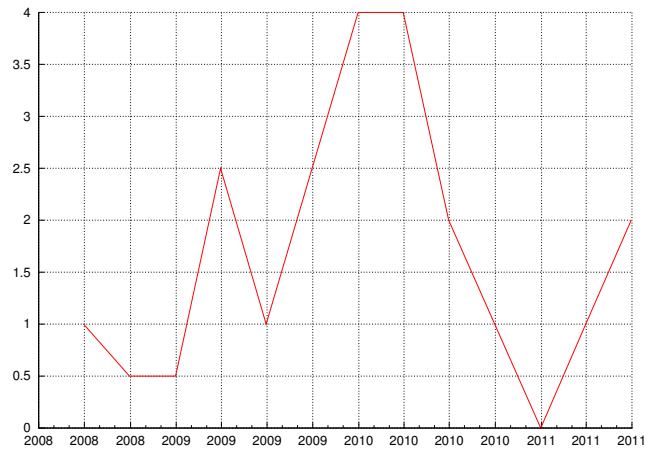


Figure 186
No trading days in quarter



Number of observations

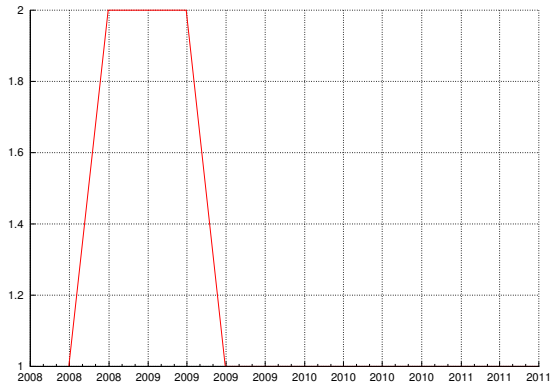
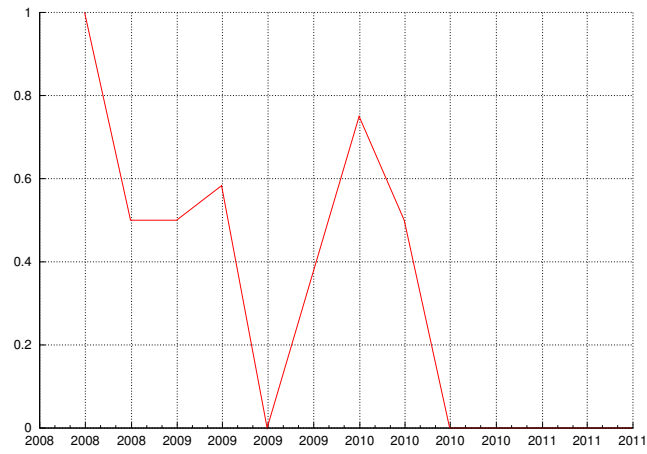
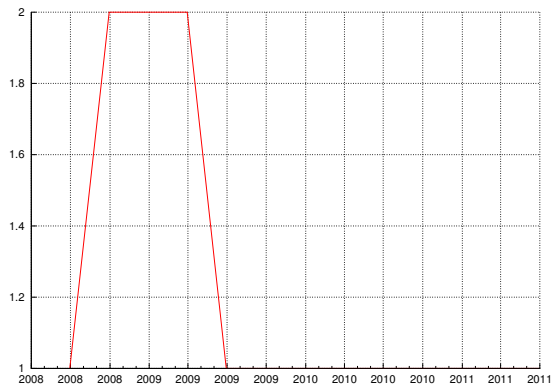


Figure 187
Official to total volume



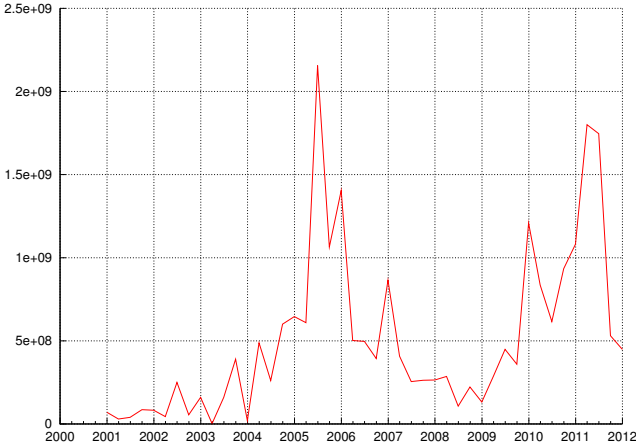
Number of observations



Sample 4

Figure 188
Volume, summed across bonds

Sum Volume



Number of observations

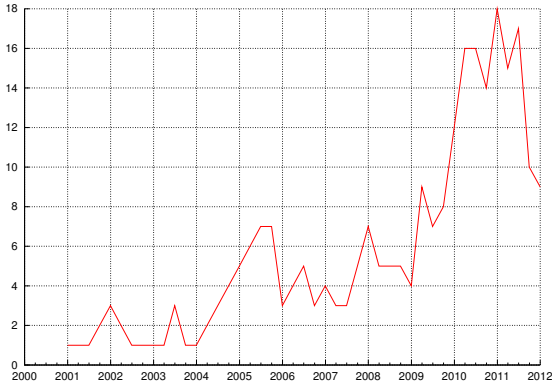
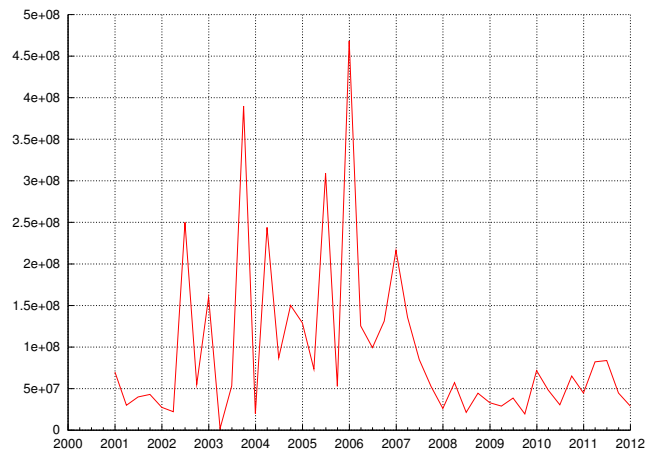


Figure 189
Volume, average across bonds

Average Volume



Number of observations

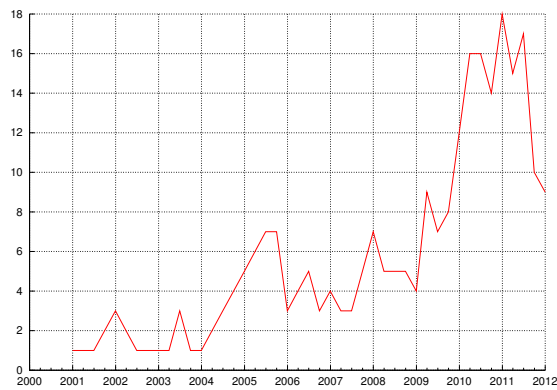
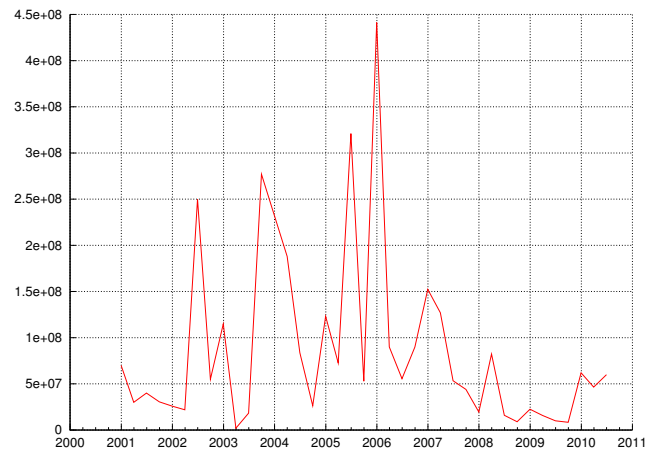


Figure 190
Official Volume



Number of observations

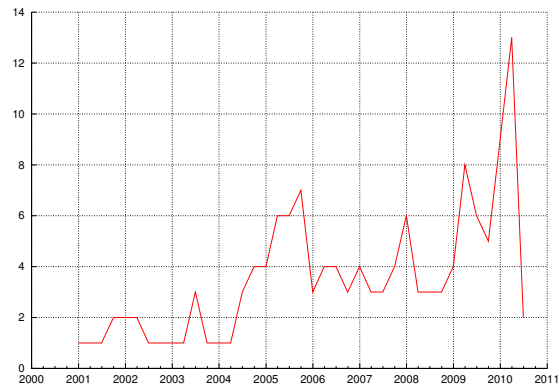
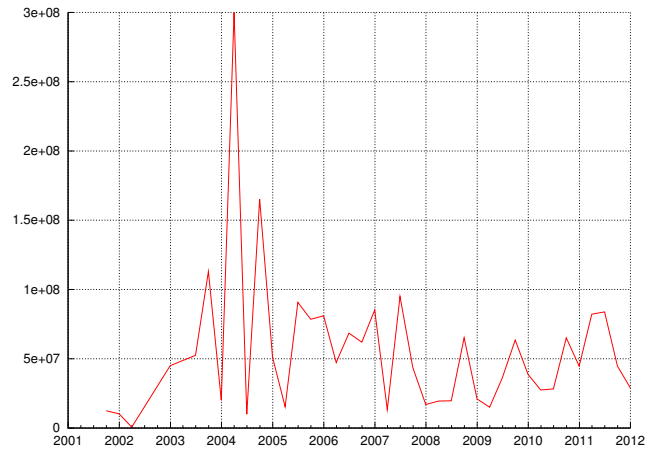


Figure 191
Unofficial Volume



Number of observations

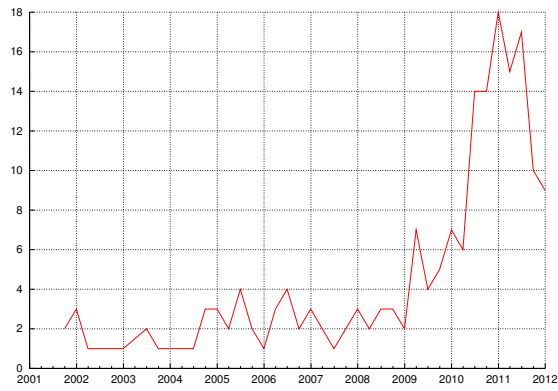
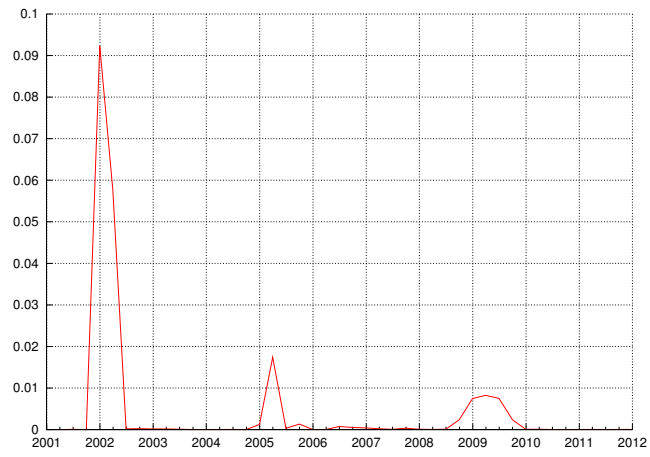


Figure 192
Amihud

Amihud



Number of observations

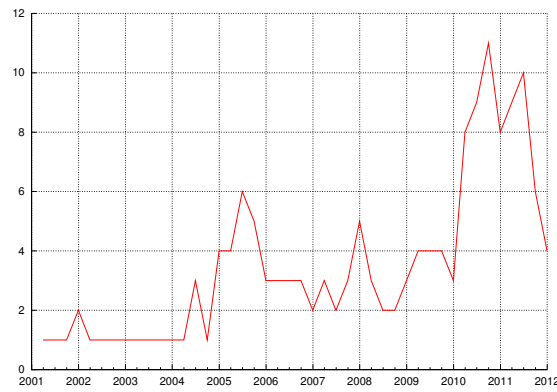
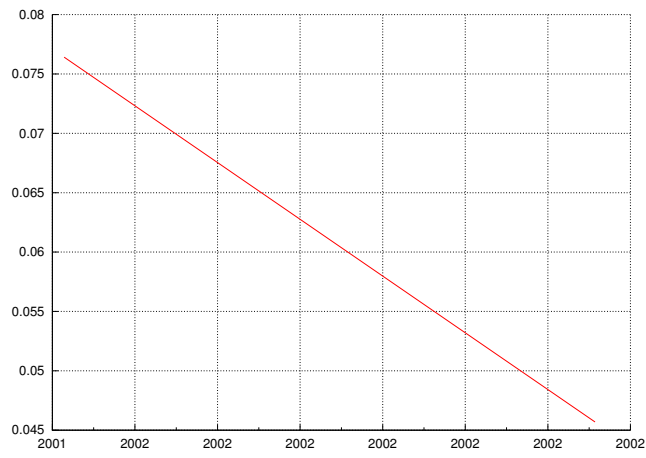


Figure 193
Relative bid/ask spread

Rel spread



Number of observations

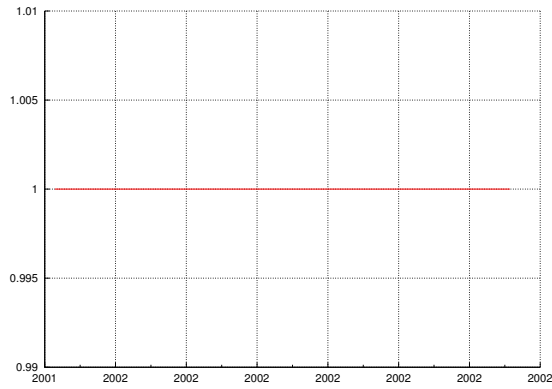
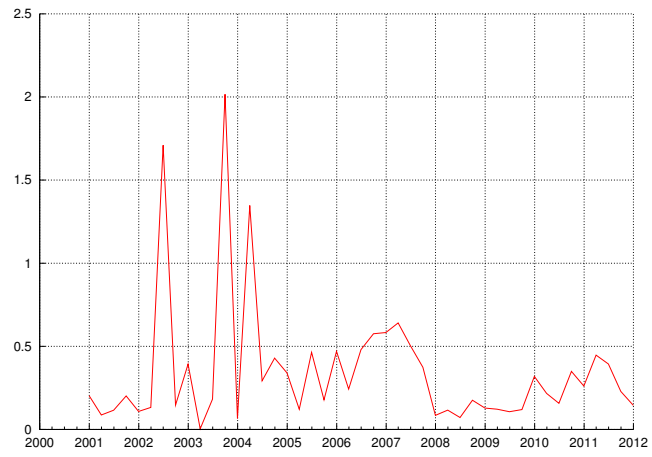


Figure 194
Turnover

Turnover



Number of observations

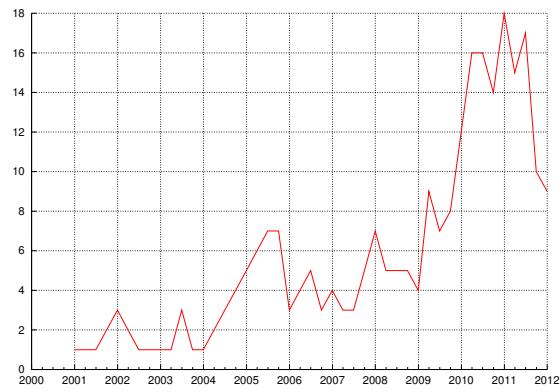
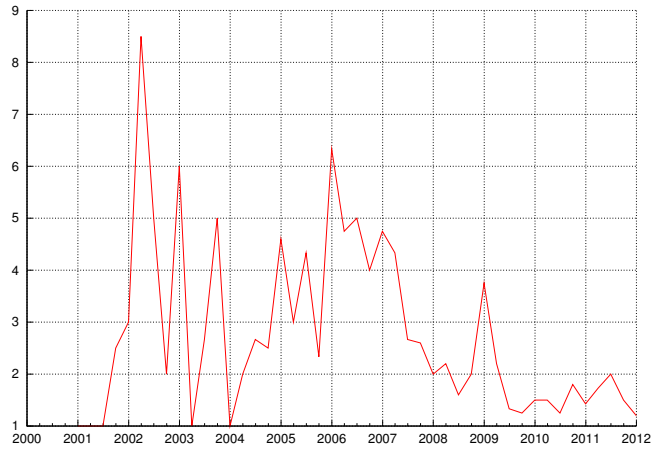


Figure 195
No trading days in quarter



Number of observations

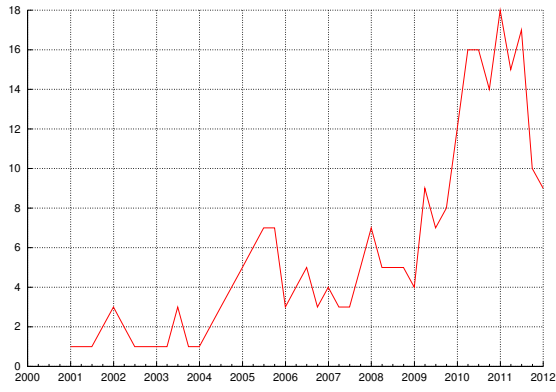
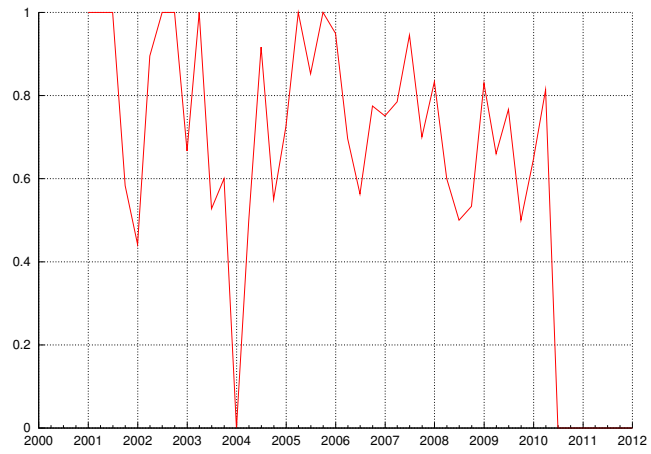


Figure 196
Official to total volume



Number of observations

