1157-60-399 **Prakash Chakraborty*** (chakra15@purdue.edu), 250 N University St, MATH 535, Purdue Department of Statistics, West Lafayette, IN 47906, and **Kiseop Lee**. *Bond Prices with Insufficient Information.* Preliminary report.

We study an information asymmetry problem in a bond market. Especially we derive bond price dynamics of traders with different levels of information. A fully informed trader observes all information which affect the bond price while a partially informed trader observes only a part of it. In addition, the exclusive information of the informed trader has jumps, which represent more dramatic movements. We first obtain the bond price dynamic under the full information, and also derive the bond price of the uninformed trader using stochastic filtering method. The main idea is to change the measure so that the dynamic under the changed measure becomes computationally efficient. (Received February 03, 2020)