

Release Date: April 10, 2025

PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, CORPORATE, AND ASSET-BACKED SECURITIES,  
AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS  
MARKET SHARE WITH INTER-DEALER BROKERS (1)

QUARTER I 2025

| TYPE OF SECURITY   | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| <b>U.S. TREASURY SECURITIES (EXCLUDING TIPS)</b>           |                                   |                                    |                                   |                                    |                                   |  |
| <b>TREASURY BILLS</b>                                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held (2)                                    | >=7.19                            | 4.47 - 6.94                        | 1.96 - 3.97                       | 1.01 - 1.64                        | <=0.61                            | 42626.7  |
| Market share (3)   | 50.56                             | 27.07                              | 14.67                             | 6.53                               | 1.16                              |  |
| <b>FLOATING RATE NOTES</b>                                 |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.46                            | 2.53 - 5.49                        | 1.63 - 2.36                       | 0.18 - 1.36                        | *                                 | 409.0  |
| Market share   | 65.37                             | 21.24                              | 9.66                              | 3.58                               | *                                 |  |
| <b>COUPONS DUE IN 2 YRS OR LESS</b>                        |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.07                            | 4.45 - 7.28                        | 1.92 - 3.99                       | 0.70 - 1.62                        | <=0.54                            | 30752.2  |
| Market share   | 51.21                             | 28.64                              | 12.88                             | 6.11                               | 1.16                              |  |
| <b>COUPONS DUE IN &gt; 2 YRS, BUT &lt;= 3 YRS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.37                            | 4.11 - 6.28                        | 1.61 - 3.58                       | 0.73 - 1.49                        | <=0.41                            | 19451.3  |
| Market share   | 54.28                             | 27.08                              | 11.94                             | 5.71                               | 1.00                              |  |
| <b>COUPONS DUE &gt; 3 YRS, BUT &lt;= 6 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=6.69                            | 4.10 - 6.19                        | 1.97 - 3.45                       | 0.62 - 1.97                        | <=0.25                            | 43692.6  |
| Market share   | 52.20                             | 26.05                              | 13.59                             | 7.24                               | 0.91                              |  |
| <b>COUPONS DUE IN &gt; 6 YRS, BUT &lt;= 7 YRS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.18                            | 3.99 - 7.17                        | 2.28 - 3.78                       | 0.90 - 1.83                        | <=0.27                            | 11871.6  |
| Market share   | 49.26                             | 27.75                              | 15.21                             | 7.06                               | 0.73                              |  |
| <b>COUPONS DUE IN &gt; 7 YRS, BUT &lt;= 11 YRS</b>         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.48                            | 4.68 - 6.31                        | 2.38 - 3.85                       | 0.75 - 2.37                        | <=0.28                            | 26822.2  |
| Market share   | 49.08                             | 27.73                              | 14.67                             | 7.75                               | 0.77                              |  |
| <b>COUPONS DUE IN &gt; 11 YRS, BUT &lt;= 21 YRS</b>        |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.81                            | 2.95 - 6.62                        | 1.55 - 2.13                       | 0.61 - 1.04                        | <=0.12                            | 8944.5   |
| Market share   | 59.99                             | 26.12                              | 9.59                              | 4.01                               | 0.29                              |  |
| <b>COUPONS DUE IN &gt; 21 YRS</b>                          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.98                            | 3.37 - 7.35                        | 2.08 - 3.36                       | 0.80 - 1.77                        | <=0.11                            | 14538.0  |
| Market share   | 55.45                             | 25.17                              | 12.37                             | 6.68                               | 0.34                              |  |
| <b>U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b> |                                   |                                    |                                   |                                    |                                   |  |
| <b>TIPS DUE IN 2 YRS OR LESS</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.56                            | 3.78 - 6.45                        | 0.08 - 3.23                       | *                                  | <=0.00                            | 269.1  |
| Market share   | 68.94                             | 24.44                              | 6.59                              | *                                  | 0.00                              |  |
| <b>TIPS DUE IN &gt; 2 YRS, BUT &lt;= 6 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.34                            | 4.36 - 5.78                        | 0.52 - 3.38                       | 0.00 - 0.49                        | <=0.00                            | 1400.3   |
| Market share   | 64.28                             | 25.79                              | 9.30                              | 0.64                               | 0.00                              |  |
| <b>TIPS DUE IN &gt; 6 YRS, BUT &lt;= 11 YRS</b>            |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=6.94                            | 5.20 - 6.34                        | 0.54 - 3.84                       | 0.02 - 0.46                        | <=0.00                            | 1450.4   |
| Market share   | 61.17                             | 28.31                              | 9.79                              | 0.73                               | 0.00                              |  |
| <b>TIPS DUE IN &gt; 11 YRS</b>                             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=5.77                            | 3.29 - 5.61                        | 0.60 - 2.55                       | 0.00 - 0.45                        | <=0.00                            | 377.2  |

| TYPE OF SECURITY  | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|---|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Market share  | 69.21                             | 21.97                              | 8.20                              | 0.62                               | 0.00                              |  |
| <b>FEDERAL AGENCY AND GSE SECURITIES (EXCLUDING MBS)</b>      |                                   |                                    |                                   |                                    |                                   |  |
| DISCOUNT NOTES  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=1.95                            | *                                  | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 48.8   |
| Market share  | 98.67                             | *                                  | 0.00                              | 0.00                               | 0.00                              |  |
| COUPONS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=9.85                            | 3.02 - 7.34                        | 0.39 - 2.70                       | 0.00 - 0.32                        | <=0.00                            | 109.0  |
| Market share  | 68.69                             | 23.30                              | 7.46                              | 0.56                               | 0.00                              |  |
| <b>MORTGAGE BACKED SECURITIES, FEDERAL AGENCY AND GSE MBS</b> |                                   |                                    |                                   |                                    |                                   |  |
| TBA CASH TRANSACTIONS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=9.20                            | 2.34 - 7.72                        | 0.04 - 0.89                       | *                                  | <=0.00                            | 47777.7  |
| Market share  | 70.23                             | 28.27                              | 1.48                              | *                                  | 0.00                              |  |
| TBA DOLLAR ROLL TRANSACTIONS                                  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=9.92                            | 0.03 - 9.03                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 43888.7  |
| Market share  | 80.53                             | 19.47                              | 0.00                              | 0.00                               | 0.00                              |  |
| SPECIFIED POOLS CASH TRANSACTIONS                             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=4.81                            | 1.21 - 4.69                        | 0.39 - 0.79                       | *                                  | <=0.00                            | 2026.9   |
| Market share  | 80.31                             | 16.81                              | 2.79                              | *                                  | 0.00                              |  |
| SPECIFIED POOLS DOLLAR ROLL TRANSACTIONS                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=0.00                            | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 0.0  |
| Market share  | 0.00                              | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| ALL OTHER FEDERAL AGENCY AND GSE RMBS                         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=10.49                           | 2.57 - 9.98                        | 0.00 - 0.57                       | 0.00 - 0.00                        | <=0.00                            | 87.3   |
| Market share  | 70.27                             | 28.70                              | 1.03                              | 0.00                               | 0.00                              |  |
| FEDERAL AGENCY AND GSE CMBS                                   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=10.30                           | 0.81 - 8.35                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 12.3   |
| Market share  | 83.21                             | 16.79                              | 0.00                              | 0.00                               | 0.00                              |  |
| <b>NON-AGENCY MBS</b>   |                                   |                                    |                                   |                                    |                                   |  |
| NON-AGENCY RMBS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.03                            | 0.54 - 5.19                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 9.2  |
| Market share  | 84.85                             | 15.15                              | 0.00                              | 0.00                               | 0.00                              |  |
| OTHER CMBS  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=3.83                            | *                                  | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 6.8  |
| Market share  | 92.92                             | *                                  | 0.00                              | 0.00                               | 0.00                              |  |
| <b>CORPORATE SECURITIES</b>                                   |                                   |                                    |                                   |                                    |                                   |  |
| COMMERCIAL PAPER  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=0.00                            | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 82.7   |
| Market share  | 100.00                            | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>          |                                   |                                    |                                   |                                    |                                   |  |
| DUE IN <= 13 MNTHS  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=4.01                            | *                                  | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 19.2   |
| Market share  | 94.01                             | *                                  | 0.00                              | 0.00                               | 0.00                              |  |
| DUE IN > 13 MNTHS, BUT <=5 YRS                                |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=5.76                            | 0.84 - 3.95                        | 0.31 - 0.79                       | 0.00 - 0.04                        | <=0.00                            | 300.3  |
| Market share  | 87.45                             | 9.80                               | 2.68                              | 0.07                               | 0.00                              |  |
| DUE IN > 5 YRS, BUT <= 10 YRS                                 |                                   |                                    |                                   |                                    |                                   |  |

| TYPE OF SECURITY   | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Percent Ranges Held  | >=5.36                            | 2.72 - 3.97                        | 0.69 - 2.49                       | 0.00 - 0.28                        | <=0.00                            | 295.4  |
| Market share   | 73.36                             | 17.23                              | 8.94                              | 0.47                               | 0.00                              |  |
| <b>DUE IN &gt; 10 YRS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=4.78                            | 3.43 - 4.77                        | 0.40 - 3.35                       | 0.00 - 0.16                        | <=0.00                            | 297.0  |
| Market share   | 69.99                             | 19.81                              | 9.86                              | 0.34                               | 0.00                              |  |
| <b>BELOW INVESTMENT<br/>GRADE BONDS, NOTES,<br/>AND DEBENTURES</b> |                                   |                                    |                                   |                                    |                                   |  |
| <b>DUE IN &lt; 13 MNTHS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=3.00                            | 0.38 - 1.88                        | 0.00 - 0.38                       | 0.00 - 0.00                        | <=0.00                            | 5.3  |
| Market share   | 93.06                             | 5.44                               | 1.50                              | 0.00                               | 0.00                              |  |
| <b>DUE IN &gt; 13 MNTHS, BUT<br/>&lt;= 5 YRS</b>                   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=5.57                            | 2.23 - 5.13                        | 0.52 - 2.20                       | *                                  | <=0.00                            | 70.8   |
| Market share   | 75.61                             | 16.34                              | 7.76                              | *                                  | 0.00                              |  |
| <b>DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>                         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=6.45                            | 3.02 - 5.74                        | 0.03 - 2.83                       | *                                  | <=0.00                            | 75.2   |
| Market share   | 70.37                             | 21.28                              | 8.32                              | *                                  | 0.00                              |  |
| <b>DUE IN &gt; 10 YRS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.03                            | 3.87 - 5.96                        | 0.22 - 2.36                       | *                                  | <=0.00                            | 22.5   |
| Market share   | 67.60                             | 25.41                              | 6.76                              | *                                  | 0.00                              |  |
| <b>STATE AND MUNICIPAL<br/>GOVERNMENT<br/>OBLIGATIONS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| <b>OBLIGATIONS DUE IN &lt;= 13 MNTHS</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=0.00                            | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 3.3  |
| Market share   | 100.00                            | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 13 MNTHS, BUT &lt;= 5 YRS</b>           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=0.00                            | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 7.2  |
| Market share   | 100.00                            | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=0.26                            | *                                  | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 11.7   |
| Market share   | 99.83                             | *                                  | 0.00                              | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 10 YRS</b>                              |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=0.45                            | *                                  | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 24.5   |
| Market share   | 99.92                             | *                                  | 0.00                              | 0.00                               | 0.00                              |  |
| <b>VARIABLE RATE DEMAND<br/>NOTES</b>                              |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=0.00                            | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 1.2  |
| Market share   | 100.00                            | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>ASSET-BACKED<br/>SECURITIES</b>                                 |                                   |                                    |                                   |                                    |                                   |  |
| <b>CREDIT CARD-BACKED<br/>SECURITIES</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=0.00                            | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 0.8  |
| Market share   | 100.00                            | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>STUDENT LOAN-BACKED<br/>SECURITIES</b>                          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=0.00                            | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 1.0  |
| Market share   | 100.00                            | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>AUTOMOBILE LOAN-<br/>BACKED SECURITIES</b>                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=0.00                            | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 5.5  |
| Market share   | 100.00                            | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>OTHER ASSET-BACKED<br/>SECURITIES</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=1.87                            | 0.14 - 1.39                        | *                                 | 0.00 - 0.00                        | <=0.00                            | 20.9   |

| TYPE OF SECURITY | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Market share     | 96.17                             | 3.64                               | *                                 | 0.00                               | 0.00                              |  |

Release Date: April 10, 2025

PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, CORPORATE, AND ASSET-BACKED SECURITIES,  
AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS  
MARKET SHARE WITH OTHERS (4)

QUARTER I 2025

| TYPE OF SECURITY   | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| <b>U.S. TREASURY SECURITIES (EXCLUDING TIPS)</b>           |                                   |                                    |                                   |                                    |                                   |  |
| <b>TREASURY BILLS</b>                                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held (2)                                    | >=7.05                            | 3.94 - 6.84                        | 1.66 - 2.57                       | 1.47 - 1.64                        | <=1.04                            | 190085.1   |
| Market share (3)   | 49.77                             | 28.82                              | 11.01                             | 7.71                               | 2.69                              |  |
| <b>FLOATING RATE NOTES</b>                                 |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=6.99                            | 4.53 - 6.86                        | 1.34 - 3.44                       | 0.52 - 0.80                        | <=0.29                            | 2714.3   |
| Market share   | 55.43                             | 29.16                              | 11.54                             | 3.29                               | 0.58                              |  |
| <b>COUPONS DUE IN 2 YRS OR LESS</b>                        |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.96                            | 3.42 - 7.22                        | 1.89 - 3.31                       | 0.81 - 1.85                        | <=0.67                            | 79714.9  |
| Market share   | 51.92                             | 28.15                              | 12.12                             | 6.08                               | 1.74                              |  |
| <b>COUPONS DUE IN &gt; 2 YRS, BUT &lt;= 3 YRS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.51                            | 3.52 - 6.64                        | 1.79 - 2.41                       | 0.82 - 1.46                        | <=0.80                            | 50505.4  |
| Market share   | 54.72                             | 27.22                              | 10.55                             | 5.72                               | 1.79                              |  |
| <b>COUPONS DUE &gt; 3 YRS, BUT &lt;= 6 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.56                            | 2.90 - 7.80                        | 1.74 - 2.54                       | 0.98 - 1.53                        | <=0.71                            | 111795.3   |
| Market share   | 53.75                             | 27.49                              | 11.08                             | 5.96                               | 1.73                              |  |
| <b>COUPONS DUE IN &gt; 6 YRS, BUT &lt;= 7 YRS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.34                            | 3.16 - 8.16                        | 1.78 - 2.71                       | 0.80 - 1.40                        | <=0.64                            | 29854.4  |
| Market share   | 53.75                             | 27.49                              | 11.73                             | 5.25                               | 1.78                              |  |
| <b>COUPONS DUE IN &gt; 7 YRS, BUT &lt;= 11 YRS</b>         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.86                            | 2.90 - 9.80                        | 1.81 - 2.87                       | 0.84 - 1.62                        | <=0.77                            | 75054.2  |
| Market share   | 51.99                             | 28.70                              | 11.63                             | 5.87                               | 1.81                              |  |
| <b>COUPONS DUE IN &gt; 11 YRS, BUT &lt;= 21 YRS</b>        |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.87                            | 1.78 - 6.58                        | 0.95 - 1.65                       | 0.38 - 0.85                        | <=0.26                            | 21678.9  |
| Market share   | 67.02                             | 22.13                              | 6.91                              | 3.16                               | 0.78                              |  |
| <b>COUPONS DUE IN &gt; 21 YRS</b>                          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.83                            | 1.99 - 8.55                        | 1.33 - 1.92                       | 0.51 - 1.32                        | <=0.45                            | 37299.1  |
| Market share   | 59.85                             | 25.48                              | 8.38                              | 4.89                               | 1.39                              |  |
| <b>U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b> |                                   |                                    |                                   |                                    |                                   |  |
| <b>TIPS DUE IN 2 YRS OR LESS</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.61                            | 3.68 - 5.46                        | 0.39 - 1.81                       | 0.00 - 0.18                        | <=0.00                            | 3525.8   |
| Market share   | 71.92                             | 23.17                              | 4.57                              | 0.35                               | 0.00                              |  |
| <b>TIPS DUE IN &gt; 2 YRS, BUT &lt;= 6 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.37                            | 2.27 - 4.47                        | 0.58 - 1.33                       | 0.01 - 0.22                        | *                                 | 6756.0   |
| Market share   | 78.33                             | 16.68                              | 4.56                              | 0.43                               | *                                 |  |
| <b>TIPS DUE IN &gt; 6 YRS, BUT &lt;= 11 YRS</b>            |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.72                            | 3.41 - 8.70                        | 0.76 - 1.91                       | 0.13 - 0.72                        | <=0.12                            | 5282.2   |
| Market share   | 64.60                             | 25.88                              | 7.23                              | 2.13                               | 0.16                              |  |
| <b>TIPS DUE IN &gt; 11 YRS</b>                             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.68                            | 2.64 - 7.39                        | 0.87 - 1.77                       | 0.16 - 0.86                        | <=0.10                            | 1667.7   |

| TYPE OF SECURITY  | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|---|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Market share  | 69.48                             | 20.78                              | 6.61                              | 2.92                               | 0.21                              |  |
| <b>FEDERAL AGENCY AND GSE SECURITIES (EXCLUDING MBS)</b>      |                                   |                                    |                                   |                                    |                                   |  |
| DISCOUNT NOTES  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=8.52                            | 5.03 - 6.35                        | 1.56 - 3.99                       | 0.00 - 1.03                        | <=0.00                            | 28637.6  |
| Market share  | 56.57                             | 28.13                              | 13.69                             | 1.60                               | 0.00                              |  |
| COUPONS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.81                            | 3.27 - 7.05                        | 0.58 - 1.45                       | 0.00 - 0.38                        | <=0.00                            | 8983.2   |
| Market share  | 70.70                             | 23.51                              | 4.90                              | 0.89                               | 0.00                              |  |
| <b>MORTGAGE BACKED SECURITIES, FEDERAL AGENCY AND GSE MBS</b> |                                   |                                    |                                   |                                    |                                   |  |
| TBA CASH TRANSACTIONS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=10.49                           | 1.90 - 10.07                       | 0.14 - 1.22                       | 0.00 - 0.12                        | <=0.00                            | 180672.0   |
| Market share  | 65.30                             | 31.81                              | 2.68                              | 0.21                               | 0.00                              |  |
| TBA DOLLAR ROLL TRANSACTIONS                                  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=9.11                            | 0.34 - 7.66                        | *                                 | 0.00 - 0.00                        | <=0.00                            | 138375.5   |
| Market share  | 84.78                             | 15.15                              | *                                 | 0.00                               | 0.00                              |  |
| SPECIFIED POOLS CASH TRANSACTIONS                             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=5.51                            | 1.43 - 5.14                        | 0.40 - 1.23                       | 0.00 - 0.34                        | <=0.00                            | 31690.1  |
| Market share  | 78.33                             | 16.35                              | 4.73                              | 0.59                               | 0.00                              |  |
| SPECIFIED POOLS DOLLAR ROLL TRANSACTIONS                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | *                                 | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | *  |
| Market share  | *                                 | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| ALL OTHER FEDERAL AGENCY AND GSE RMBS                         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=8.82                            | 4.76 - 7.30                        | 1.15 - 2.17                       | *                                  | <=0.00                            | 3591.4   |
| Market share  | 63.79                             | 27.16                              | 8.11                              | *                                  | 0.00                              |  |
| FEDERAL AGENCY AND GSE CMBS                                   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.59                            | 3.66 - 6.90                        | 0.00 - 3.35                       | 0.00 - 0.00                        | <=0.00                            | 572.6  |
| Market share  | 69.18                             | 23.39                              | 7.43                              | 0.00                               | 0.00                              |  |
| <b>NON-AGENCY MBS</b>   |                                   |                                    |                                   |                                    |                                   |  |
| NON-AGENCY RMBS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=10.71                           | 1.89 - 8.57                        | 0.00 - 1.27                       | 0.00 - 0.00                        | <=0.00                            | 1583.0   |
| Market share  | 73.79                             | 24.41                              | 1.80                              | 0.00                               | 0.00                              |  |
| OTHER CMBS  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=13.23                           | 0.26 - 12.37                       | 0.00 - 0.19                       | 0.00 - 0.00                        | <=0.00                            | 1155.2   |
| Market share  | 81.45                             | 18.29                              | 0.26                              | 0.00                               | 0.00                              |  |
| <b>CORPORATE SECURITIES</b>                                   |                                   |                                    |                                   |                                    |                                   |  |
| COMMERCIAL PAPER  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=8.02                            | 0.59 - 6.62                        | 0.00 - 0.10                       | 0.00 - 0.00                        | <=0.00                            | 109863.6   |
| Market share  | 80.41                             | 19.38                              | 0.22                              | 0.00                               | 0.00                              |  |
| <b>INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>          |                                   |                                    |                                   |                                    |                                   |  |
| DUE IN <= 13 MNTHS  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.26                            | 3.34 - 7.22                        | 1.79 - 3.24                       | 0.00 - 1.39                        | <=0.00                            | 1954.0   |
| Market share  | 57.47                             | 28.37                              | 12.33                             | 1.83                               | 0.00                              |  |
| DUE IN > 13 MNTHS, BUT <=5 YRS                                |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.65                            | 4.01 - 7.34                        | 0.91 - 3.02                       | 0.14 - 0.79                        | *                                 | 7642.1   |
| Market share  | 63.15                             | 26.31                              | 8.30                              | 2.23                               | *                                 |  |
| DUE IN > 5 YRS, BUT <= 10 YRS                                 |                                   |                                    |                                   |                                    |                                   |  |

| TYPE OF SECURITY   | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Percent Ranges Held  | >=6.98                            | 3.02 - 6.95                        | 0.73 - 2.84                       | 0.10 - 0.73                        | *                                 | 8149.5   |
| Market share   | 63.89                             | 25.07                              | 9.48                              | 1.55                               | *                                 |  |
| <b>DUE IN &gt; 10 YRS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.58                            | 3.75 - 5.95                        | 0.82 - 3.71                       | 0.02 - 0.53                        | *                                 | 9478.3   |
| Market share   | 62.74                             | 23.95                              | 11.93                             | 1.38                               | *                                 |  |
| <b>BELOW INVESTMENT<br/>GRADE BONDS, NOTES,<br/>AND DEBENTURES</b> |                                   |                                    |                                   |                                    |                                   |  |
| <b>DUE IN &lt; 13 MNTHS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.79                            | 2.90 - 6.35                        | 0.65 - 2.90                       | 0.02 - 0.55                        | <=0.00                            | 296.4  |
| Market share   | 68.77                             | 22.48                              | 7.59                              | 1.16                               | 0.00                              |  |
| <b>DUE IN &gt; 13 MNTHS, BUT<br/>&lt;= 5 YRS</b>                   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.18                            | 2.11 - 7.88                        | 1.35 - 1.83                       | 0.08 - 0.92                        | <=0.00                            | 4002.2   |
| Market share   | 66.48                             | 22.48                              | 8.17                              | 2.87                               | 0.00                              |  |
| <b>DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>                         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=11.05                           | 1.97 - 9.05                        | 0.98 - 1.77                       | 0.00 - 0.86                        | *                                 | 3625.6   |
| Market share   | 66.14                             | 25.77                              | 6.41                              | 1.68                               | *                                 |  |
| <b>DUE IN &gt; 10 YRS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.06                            | 2.49 - 6.15                        | 1.30 - 2.19                       | 0.01 - 0.85                        | <=0.00                            | 1131.6   |
| Market share   | 66.61                             | 23.13                              | 8.67                              | 1.58                               | 0.00                              |  |
| <b>STATE AND MUNICIPAL<br/>GOVERNMENT<br/>OBLIGATIONS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| <b>OBLIGATIONS DUE IN &lt;= 13 MNTHS</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=5.60                            | 0.12 - 4.46                        | *                                 | 0.00 - 0.00                        | <=0.00                            | 2251.7   |
| Market share   | 93.54                             | 6.46                               | *                                 | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 13 MNTHS, BUT &lt;= 5 YRS</b>           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.84                            | 0.84 - 5.80                        | 0.00 - 0.57                       | 0.00 - 0.00                        | <=0.00                            | 701.6  |
| Market share   | 82.36                             | 16.99                              | 0.65                              | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=10.14                           | 1.74 - 6.55                        | 0.00 - 0.17                       | 0.00 - 0.00                        | <=0.00                            | 869.0  |
| Market share   | 80.75                             | 19.05                              | 0.20                              | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 10 YRS</b>                              |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.39                            | 0.68 - 6.86                        | 0.00 - 0.14                       | 0.00 - 0.00                        | <=0.00                            | 3476.6   |
| Market share   | 78.65                             | 21.12                              | 0.23                              | 0.00                               | 0.00                              |  |
| <b>VARIABLE RATE DEMAND<br/>NOTES</b>                              |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.09                            | 0.01 - 4.20                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 1919.3   |
| Market share   | 89.84                             | 10.16                              | 0.00                              | 0.00                               | 0.00                              |  |
| <b>ASSET-BACKED<br/>SECURITIES</b>                                 |                                   |                                    |                                   |                                    |                                   |  |
| <b>CREDIT CARD-BACKED<br/>SECURITIES</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=5.54                            | 0.73 - 4.21                        | *                                 | 0.00 - 0.00                        | <=0.00                            | 154.2  |
| Market share   | 89.79                             | 9.54                               | *                                 | 0.00                               | 0.00                              |  |
| <b>STUDENT LOAN-BACKED<br/>SECURITIES</b>                          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=1.51                            | 0.00 - 1.06                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 133.7  |
| Market share   | 98.11                             | 1.89                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>AUTOMOBILE LOAN-<br/>BACKED SECURITIES</b>                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=12.25                           | 0.93 - 11.22                       | *                                 | 0.00 - 0.00                        | <=0.00                            | 1413.1   |
| Market share   | 65.37                             | 34.32                              | *                                 | 0.00                               | 0.00                              |  |
| <b>OTHER ASSET-BACKED<br/>SECURITIES</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.49                            | 4.21 - 6.74                        | 0.93 - 4.13                       | 0.00 - 0.62                        | <=0.00                            | 2359.2   |

| TYPE OF SECURITY | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Market share     | 59.47                             | 27.23                              | 12.08                             | 1.22                               | 0.00                              |  |



Release Date: April 10, 2025

PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, CORPORATE, AND ASSET-BACKED SECURITIES,  
AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS  
MARKET SHARE (5)

QUARTER I 2025

| TYPE OF SECURITY   | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| <b>U.S. TREASURY SECURITIES (EXCLUDING TIPS)</b>           |                                   |                                    |                                   |                                    |                                   |  |
| <b>TREASURY BILLS</b>                                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held (2)                                    | >=6.67                            | 3.94 - 6.39                        | 2.10 - 3.42                       | 1.21 - 1.96                        | <=1.03                            | 232711.8   |
| Market share (3)   | 48.39                             | 27.83                              | 12.44                             | 7.83                               | 3.52                              |  |
| <b>FLOATING RATE NOTES</b>                                 |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=6.96                            | 4.60 - 6.56                        | 1.88 - 3.97                       | 0.45 - 0.98                        | <=0.25                            | 3123.2   |
| Market share   | 54.55                             | 27.58                              | 13.63                             | 3.42                               | 0.82                              |  |
| <b>COUPONS DUE IN 2 YRS OR LESS</b>                        |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.17                            | 4.22 - 7.51                        | 2.01 - 3.58                       | 1.26 - 1.79                        | <=0.71                            | 110467.1   |
| Market share   | 49.81                             | 26.48                              | 14.13                             | 7.10                               | 2.48                              |  |
| <b>COUPONS DUE IN &gt; 2 YRS, BUT &lt;= 3 YRS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=6.54                            | 3.79 - 6.06                        | 1.82 - 2.86                       | 1.11 - 1.62                        | <=0.99                            | 69956.6  |
| Market share   | 52.95                             | 26.30                              | 11.64                             | 6.59                               | 2.52                              |  |
| <b>COUPONS DUE &gt; 3 YRS, BUT &lt;= 6 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.56                            | 3.71 - 6.44                        | 1.72 - 3.35                       | 0.99 - 1.58                        | <=0.90                            | 155487.9   |
| Market share   | 52.12                             | 26.50                              | 12.32                             | 6.64                               | 2.41                              |  |
| <b>COUPONS DUE IN &gt; 6 YRS, BUT &lt;= 7 YRS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.32                            | 3.73 - 6.64                        | 1.77 - 3.63                       | 1.11 - 1.72                        | <=0.88                            | 41726.0  |
| Market share   | 52.47                             | 26.12                              | 11.90                             | 7.06                               | 2.45                              |  |
| <b>COUPONS DUE IN &gt; 7 YRS, BUT &lt;= 11 YRS</b>         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.94                            | 4.11 - 7.82                        | 2.10 - 3.42                       | 0.94 - 1.81                        | <=0.83                            | 101876.4   |
| Market share   | 49.81                             | 27.86                              | 13.54                             | 6.53                               | 2.26                              |  |
| <b>COUPONS DUE IN &gt; 11 YRS, BUT &lt;= 21 YRS</b>        |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.73                            | 1.77 - 7.64                        | 1.18 - 1.73                       | 0.55 - 1.00                        | <=0.47                            | 30623.4  |
| Market share   | 62.44                             | 25.47                              | 7.16                              | 3.62                               | 1.31                              |  |
| <b>COUPONS DUE IN &gt; 21 YRS</b>                          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.83                            | 2.34 - 8.99                        | 1.41 - 2.19                       | 0.85 - 1.37                        | <=0.75                            | 51837.1  |
| Market share   | 56.00                             | 27.56                              | 9.05                              | 5.49                               | 1.91                              |  |
| <b>U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b> |                                   |                                    |                                   |                                    |                                   |  |
| <b>TIPS DUE IN 2 YRS OR LESS</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.00                            | 3.58 - 5.61                        | 0.63 - 1.99                       | 0.00 - 0.21                        | <=0.00                            | 3794.9   |
| Market share   | 70.94                             | 23.45                              | 5.19                              | 0.42                               | 0.00                              |  |
| <b>TIPS DUE IN &gt; 2 YRS, BUT &lt;= 6 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.73                            | 1.92 - 4.96                        | 0.60 - 1.88                       | 0.02 - 0.27                        | *                                 | 8156.3   |
| Market share   | 75.62                             | 17.08                              | 6.74                              | 0.54                               | *                                 |  |
| <b>TIPS DUE IN &gt; 6 YRS, BUT &lt;= 11 YRS</b>            |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.36                            | 3.04 - 8.59                        | 0.93 - 2.74                       | 0.17 - 0.83                        | <=0.10                            | 6732.6   |
| Market share   | 62.71                             | 25.22                              | 9.72                              | 2.20                               | 0.15                              |  |
| <b>TIPS DUE IN &gt; 11 YRS</b>                             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.30                            | 2.60 - 6.50                        | 0.88 - 2.48                       | 0.19 - 0.87                        | <=0.15                            | 2044.9   |

| TYPE OF SECURITY  | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|---|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Market share  | 69.40                             | 19.39                              | 7.95                              | 3.01                               | 0.25                              |  |
| <b>FEDERAL AGENCY AND GSE SECURITIES (EXCLUDING MBS)</b>      |                                   |                                    |                                   |                                    |                                   |  |
| DISCOUNT NOTES  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=8.50                            | 5.06 - 6.33                        | 1.56 - 4.02                       | 0.00 - 1.03                        | <=0.00                            | 28686.3  |
| Market share  | 56.48                             | 28.20                              | 13.72                             | 1.60                               | 0.00                              |  |
| COUPONS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.74                            | 3.36 - 7.00                        | 0.57 - 1.44                       | 0.00 - 0.47                        | <=0.00                            | 9092.1   |
| Market share  | 70.25                             | 23.82                              | 4.93                              | 1.01                               | 0.00                              |  |
| <b>MORTGAGE BACKED SECURITIES, FEDERAL AGENCY AND GSE MBS</b> |                                   |                                    |                                   |                                    |                                   |  |
| TBA CASH TRANSACTIONS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=10.89                           | 3.04 - 9.69                        | 0.24 - 1.06                       | 0.00 - 0.11                        | <=0.00                            | 228449.7   |
| Market share  | 66.00                             | 30.91                              | 2.91                              | 0.18                               | 0.00                              |  |
| TBA DOLLAR ROLL TRANSACTIONS                                  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=9.30                            | 0.30 - 8.77                        | *                                 | 0.00 - 0.00                        | <=0.00                            | 182264.2   |
| Market share  | 82.58                             | 17.37                              | *                                 | 0.00                               | 0.00                              |  |
| SPECIFIED POOLS CASH TRANSACTIONS                             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=5.18                            | 2.26 - 5.10                        | 0.41 - 1.49                       | 0.00 - 0.35                        | <=0.00                            | 33716.9  |
| Market share  | 76.10                             | 17.86                              | 5.40                              | 0.64                               | 0.00                              |  |
| SPECIFIED POOLS DOLLAR ROLL TRANSACTIONS                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | *                                 | 0.00 - 0.00                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | *  |
| Market share  | *                                 | 0.00                               | 0.00                              | 0.00                               | 0.00                              |  |
| ALL OTHER FEDERAL AGENCY AND GSE RMBS                         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=8.86                            | 4.74 - 7.63                        | 1.12 - 2.42                       | *                                  | <=0.00                            | 3678.6   |
| Market share  | 63.38                             | 27.41                              | 8.28                              | *                                  | 0.00                              |  |
| FEDERAL AGENCY AND GSE CMBS                                   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.50                            | 3.78 - 7.15                        | 0.00 - 3.34                       | 0.00 - 0.00                        | <=0.00                            | 584.9  |
| Market share  | 68.58                             | 24.08                              | 7.34                              | 0.00                               | 0.00                              |  |
| <b>NON-AGENCY MBS</b>   |                                   |                                    |                                   |                                    |                                   |  |
| NON-AGENCY RMBS   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=10.65                           | 1.87 - 8.56                        | 0.00 - 1.29                       | 0.00 - 0.00                        | <=0.00                            | 1592.2   |
| Market share  | 73.72                             | 24.46                              | 1.82                              | 0.00                               | 0.00                              |  |
| OTHER CMBS  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=13.17                           | 0.25 - 12.67                       | 0.00 - 0.19                       | 0.00 - 0.00                        | <=0.00                            | 1162.0   |
| Market share  | 81.10                             | 18.64                              | 0.26                              | 0.00                               | 0.00                              |  |
| <b>CORPORATE SECURITIES</b>                                   |                                   |                                    |                                   |                                    |                                   |  |
| COMMERCIAL PAPER  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=8.02                            | 0.59 - 6.66                        | 0.00 - 0.10                       | 0.00 - 0.00                        | <=0.00                            | 109946.3   |
| Market share  | 80.38                             | 19.41                              | 0.22                              | 0.00                               | 0.00                              |  |
| <b>INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>          |                                   |                                    |                                   |                                    |                                   |  |
| DUE IN <= 13 MNTHS  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.27                            | 3.31 - 7.15                        | 1.82 - 3.24                       | 0.00 - 1.81                        | <=0.00                            | 1973.2   |
| Market share  | 57.23                             | 28.11                              | 12.42                             | 2.24                               | 0.00                              |  |
| DUE IN > 13 MNTHS, BUT <=5 YRS                                |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held   | >=7.38                            | 3.90 - 7.10                        | 1.01 - 3.05                       | 0.14 - 0.88                        | *                                 | 7942.4   |
| Market share  | 62.80                             | 25.78                              | 9.09                              | 2.31                               | *                                 |  |
| DUE IN > 5 YRS, BUT <= 10 YRS                                 |                                   |                                    |                                   |                                    |                                   |  |

| TYPE OF SECURITY   | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Percent Ranges Held  | >=6.79                            | 3.05 - 6.78                        | 1.04 - 2.84                       | 0.11 - 0.73                        | *                                 | 8445.0   |
| Market share   | 63.73                             | 24.75                              | 9.97                              | 1.53                               | *                                 |  |
| <b>DUE IN &gt; 10 YRS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.40                            | 3.75 - 5.78                        | 1.11 - 3.74                       | 0.02 - 0.53                        | *                                 | 9775.2   |
| Market share   | 62.57                             | 23.71                              | 12.35                             | 1.36                               | *                                 |  |
| <b>BELOW INVESTMENT<br/>GRADE BONDS, NOTES,<br/>AND DEBENTURES</b> |                                   |                                    |                                   |                                    |                                   |  |
| <b>DUE IN &lt; 13 MNTHS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.67                            | 2.90 - 6.24                        | 0.64 - 2.85                       | 0.02 - 0.54                        | <=0.00                            | 301.7  |
| Market share   | 68.71                             | 22.33                              | 7.80                              | 1.15                               | 0.00                              |  |
| <b>DUE IN &gt; 13 MNTHS, BUT<br/>&lt;= 5 YRS</b>                   |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.52                            | 2.08 - 7.84                        | 1.33 - 1.83                       | 0.11 - 0.91                        | <=0.00                            | 4073.0   |
| Market share   | 66.44                             | 22.38                              | 8.29                              | 2.89                               | 0.00                              |  |
| <b>DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>                         |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=10.88                           | 1.93 - 8.98                        | 1.06 - 1.80                       | 0.00 - 0.84                        | *                                 | 3700.8   |
| Market share   | 66.01                             | 25.68                              | 6.56                              | 1.76                               | *                                 |  |
| <b>DUE IN &gt; 10 YRS</b>  |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.37                            | 2.55 - 6.03                        | 1.31 - 2.18                       | 0.01 - 0.84                        | *                                 | 1154.1   |
| Market share   | 66.48                             | 23.13                              | 8.79                              | 1.61                               | *                                 |  |
| <b>STATE AND MUNICIPAL<br/>GOVERNMENT<br/>OBLIGATIONS</b>          |                                   |                                    |                                   |                                    |                                   |  |
| <b>OBLIGATIONS DUE IN &lt;= 13 MNTHS</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=5.59                            | 0.12 - 4.45                        | *                                 | 0.00 - 0.00                        | <=0.00                            | 2255.0   |
| Market share   | 93.54                             | 6.46                               | *                                 | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 13 MNTHS, BUT &lt;= 5 YRS</b>           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.81                            | 0.84 - 5.74                        | 0.00 - 0.57                       | 0.00 - 0.00                        | <=0.00                            | 708.8  |
| Market share   | 82.54                             | 16.82                              | 0.64                              | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>             |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=10.05                           | 1.72 - 6.47                        | 0.00 - 0.17                       | 0.00 - 0.00                        | <=0.00                            | 880.7  |
| Market share   | 80.99                             | 18.82                              | 0.20                              | 0.00                               | 0.00                              |  |
| <b>OBLIGATIONS DUE IN &gt; 10 YRS</b>                              |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=8.35                            | 0.68 - 6.81                        | 0.00 - 0.14                       | 0.00 - 0.00                        | <=0.00                            | 3501.1   |
| Market share   | 78.77                             | 20.97                              | 0.26                              | 0.00                               | 0.00                              |  |
| <b>VARIABLE RATE DEMAND<br/>NOTES</b>                              |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=9.08                            | 0.01 - 4.20                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 1920.5   |
| Market share   | 89.83                             | 10.17                              | 0.00                              | 0.00                               | 0.00                              |  |
| <b>ASSET-BACKED<br/>SECURITIES</b>                                 |                                   |                                    |                                   |                                    |                                   |  |
| <b>CREDIT CARD-BACKED<br/>SECURITIES</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=5.51                            | 0.76 - 4.40                        | *                                 | 0.00 - 0.00                        | <=0.00                            | 155.1  |
| Market share   | 89.49                             | 9.73                               | *                                 | 0.00                               | 0.00                              |  |
| <b>STUDENT LOAN-BACKED<br/>SECURITIES</b>                          |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=1.50                            | 0.00 - 1.05                        | 0.00 - 0.00                       | 0.00 - 0.00                        | <=0.00                            | 134.7  |
| Market share   | 98.09                             | 1.91                               | 0.00                              | 0.00                               | 0.00                              |  |
| <b>AUTOMOBILE LOAN-<br/>BACKED SECURITIES</b>                      |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=12.21                           | 0.92 - 11.18                       | *                                 | 0.00 - 0.00                        | <=0.00                            | 1418.6   |
| Market share   | 65.40                             | 34.29                              | *                                 | 0.00                               | 0.00                              |  |
| <b>OTHER ASSET-BACKED<br/>SECURITIES</b>                           |                                   |                                    |                                   |                                    |                                   |  |
| Percent Ranges Held  | >=7.55                            | 4.18 - 6.69                        | 0.92 - 4.10                       | 0.00 - 0.61                        | <=0.00                            | 2380.1   |

| TYPE OF SECURITY | FIRST QUINTILE (%)<br>(5 DEALERS) | SECOND QUINTILE (%)<br>(5 DEALERS) | THIRD QUINTILE (%)<br>(5 DEALERS) | FOURTH QUINTILE (%)<br>(5 DEALERS) | FIFTH QUINTILE (%)<br>(5 DEALERS) | DAILY AVERAGE<br>TRANSACTION VOLUME<br>(DOLLARS IN MILLIONS) |
|------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|
| Market share     | 59.51                             | 27.08                              | 12.20                             | 1.21                               | 0.00                              |  |

MARKETS MONITORING UNIT  
FEDERAL RESERVE BANK OF NEW YORK

(1) THE FIGURES REPRESENT PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD. INTER-DEALER BROKERS ARE THOSE FIRMS IDENTIFIED AS SUCH BY THE FIXED INCOME CLEARING CORPORATION.

(2) CALCULATION: THE RANGES FOR EACH CATEGORY ARE DETERMINED BY THE HIGHEST AND LOWEST MARKET SHARE PERCENTAGE FOR INDIVIDUAL DEALERS WITHIN A SPECIFIC QUINTILE. THE FIRST QUINTILE PERCENTAGE REPRESENTS A MINIMUM FOR ALL DEALERS WITHIN THE GROUP WHILE THE LAST QUINTILE PERCENTAGE RANGE REFLECTS A MAXIMUM FOR ALL DEALERS WITHIN THE GROUP.

(3) CALCULATION: THE AGGREGATE MARKET SHARE FOR EACH CATEGORY IS CALCULATED BY ADDING THE INDIVIDUAL VOLUME FOR ALL DEALERS WITHIN A SPECIFIC QUINTILE AND DIVIDING IT BY THE TOTAL VOLUME FOR THE SPECIFIC CATEGORY.

(4) THE FIGURES REPRESENT PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD.

(5) THE FIGURES REPRESENT TOTAL PURCHASES AND SALES IN THE MARKET BY THE PRIMARY U.S. GOVERNMENT SECURITIES DEALERS REPORTING TO THE FEDERAL RESERVE BANK OF NEW YORK. OUTRIGHT TRANSACTIONS INCLUDE ALL U.S. GOVERNMENT, FEDERAL AGENCY, GOVERNMENT SPONSORED ENTERPRISE, MORTGAGE-BACKED, CORPORATE, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL U.S. GOVERNMENT SECURITIES TRADED ON A 'WHEN-ISSUED' BASIS BETWEEN THE ANNOUNCEMENT AND ISSUE DATE. DATA DO NOT INCLUDE TRANSACTIONS UNDER REPURCHASE AND REVERSE REPURCHASE (RESALE) AGREEMENTS. AVERAGES ARE BASED ON THE NUMBER OF TRADING DAYS IN THE PERIOD.