

Release Date: January 9, 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)

PERIOD COVERING FROM Jan 3, 2024 TO Dec 25, 2024

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
<b>U.S. TREASURY SECURITIES (EXCLUDING TIPS)</b>						
<b>TREASURY BILLS</b>						
Percent Ranges Held (2)	>=6.48	5.27 - 6.40	2.15 - 5.19	0.87 - 1.58	<=0.83	39047.0
Market share (3)	49.22	28.09	15.09	6.58	1.02	
<b>FLOATING RATE NOTES</b>						
Percent Ranges Held	>=5.69	3.41 - 5.51	2.24 - 3.26	0.62 - 1.92	*	511.5
Market share	59.76	20.44	13.94	5.84	*	
<b>COUPONS DUE IN 2 YRS OR LESS</b>						
Percent Ranges Held	>=7.79	4.34 - 7.38	2.27 - 3.78	0.67 - 1.75	<=0.35	31168.3
Market share	52.00	27.08	14.31	5.71	0.90	
<b>COUPONS DUE IN &gt; 2 YRS, BUT &lt;= 3 YRS</b>						
Percent Ranges Held	>=7.24	3.58 - 6.81	2.09 - 3.52	0.53 - 1.81	<=0.38	18496.0
Market share	52.48	26.77	13.36	6.41	0.98	
<b>COUPONS DUE &gt; 3 YRS, BUT &lt;= 6 YRS</b>						
Percent Ranges Held	>=7.38	3.72 - 6.59	2.27 - 3.49	0.41 - 2.12	<=0.29	41326.0
Market share	53.13	24.27	14.87	6.88	0.85	
<b>COUPONS DUE IN &gt; 6 YRS, BUT &lt;= 7 YRS</b>						
Percent Ranges Held	>=8.34	3.70 - 7.65	1.98 - 3.36	0.30 - 1.90	<=0.28	11065.0
Market share	51.99	26.97	14.02	6.32	0.70	
<b>COUPONS DUE IN &gt; 7 YRS, BUT &lt;= 11 YRS</b>						
Percent Ranges Held	>=7.73	4.10 - 7.36	2.37 - 4.09	0.47 - 2.15	<=0.36	25561.4
Market share	48.00	28.34	16.20	6.75	0.71	
<b>COUPONS DUE IN &gt; 11 YRS, BUT &lt;= 21 YRS</b>						
Percent Ranges Held	>=8.81	2.89 - 7.17	1.77 - 2.62	0.22 - 1.27	<=0.12	6433.0
Market share	60.91	23.63	10.45	4.74	0.28	
<b>COUPONS DUE IN &gt; 21 YRS</b>						
Percent Ranges Held	>=9.31	3.17 - 6.87	1.83 - 2.73	0.23 - 1.70	<=0.15	14489.2
Market share	56.33	25.83	11.76	5.75	0.33	
<b>U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>						
<b>TIPS DUE IN 2 YRS OR LESS</b>						
Percent Ranges Held	>=7.52	3.87 - 7.14	0.55 - 3.63	0.03 - 0.36	<=0.00	342.9
Market share	62.36	28.15	8.64	0.85	0.00	
<b>TIPS DUE IN &gt; 2 YRS, BUT &lt;= 6 YRS</b>						
Percent Ranges Held	>=8.98	4.65 - 6.45	1.10 - 4.30	0.04 - 0.55	*	1403.5
Market share	58.62	29.42	10.72	1.19	*	
<b>TIPS DUE IN &gt; 6 YRS, BUT &lt;= 11 YRS</b>						
Percent Ranges Held	>=7.98	4.60 - 7.51	0.88 - 3.76	0.03 - 0.72	*	1358.1
Market share	59.46	29.46	9.29	1.77	*	
<b>TIPS DUE IN &gt; 11 YRS</b>						
Percent Ranges Held	>=7.14	4.95 - 7.09	0.85 - 3.18	0.04 - 0.58	*	290.0

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Market share	59.87	30.92	7.36	1.82	*	
<b>FEDERAL AGENCY AND GSE SECURITIES (EXCLUDING MBS)</b>						
DISCOUNT NOTES						
Percent Ranges Held	>=3.71	0.45 - 3.56	0.00 - 0.40	0.00 - 0.00	<=0.00	55.0
Market share	90.33	8.89	0.78	0.00	0.00	
COUPONS						
Percent Ranges Held	>=7.84	2.46 - 6.50	0.32 - 2.14	0.00 - 0.20	<=0.00	122.0
Market share	68.24	24.68	6.68	0.39	0.00	
<b>MORTGAGE BACKED SECURITIES, FEDERAL AGENCY AND GSE MBS</b>						
TBA CASH TRANSACTIONS						
Percent Ranges Held	>=9.83	3.06 - 8.79	0.03 - 1.04	*	<=0.00	39904.6
Market share	68.59	29.09	2.31	*	0.00	
TBA DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>=12.24	0.03 - 9.13	0.00 - 0.00	0.00 - 0.00	<=0.00	33725.6
Market share	81.24	18.76	0.00	0.00	0.00	
SPECIFIED POOLS CASH TRANSACTIONS						
Percent Ranges Held	>=6.22	1.25 - 4.97	0.22 - 1.14	*	<=0.00	1691.0
Market share	77.69	18.70	3.48	*	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	>=8.51	3.63 - 7.69	0.00 - 2.26	0.00 - 0.00	<=0.00	92.2
Market share	71.70	23.90	4.39	0.00	0.00	
FEDERAL AGENCY AND GSE CMBS						
Percent Ranges Held	>=7.01	5.87 - 6.91	*	0.00 - 0.00	<=0.00	19.3
Market share	64.69	31.31	*	0.00	0.00	
<b>NON-AGENCY MBS</b>						
NON-AGENCY RMBS						
Percent Ranges Held	>=8.72	0.67 - 7.11	*	0.00 - 0.00	<=0.00	7.5
Market share	81.07	18.79	*	0.00	0.00	
OTHER CMBS						
Percent Ranges Held	>=5.47	*	0.00 - 0.00	0.00 - 0.00	<=0.00	4.9
Market share	92.31	*	0.00	0.00	0.00	
<b>CORPORATE SECURITIES</b>						
COMMERCIAL PAPER						
Percent Ranges Held	>=0.40	*	0.00 - 0.00	0.00 - 0.00	<=0.00	148.6
Market share	99.63	*	0.00	0.00	0.00	
<b>INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>						
DUE IN <= 13 MNTHS						
Percent Ranges Held	>=4.95	0.62 - 2.65	0.00 - 0.39	0.00 - 0.00	<=0.00	25.7
Market share	92.13	6.98	0.90	0.00	0.00	
DUE IN > 13 MNTHS, BUT <=5 YRS						
Percent Ranges Held	>=2.81	0.89 - 2.29	0.06 - 0.88	0.00 - 0.04	<=0.00	216.2
Market share	89.20	8.25	2.46	0.09	0.00	
DUE IN > 5 YRS, BUT <= 10 YRS						

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Percent Ranges Held	>=4.89	2.46 - 4.05	0.15 - 1.71	0.00 - 0.10	<=0.00	209.7
Market share	78.05	17.61	4.10	0.24	0.00	
<b>DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=5.47	3.32 - 5.17	0.10 - 2.68	0.00 - 0.09	<=0.00	224.8
Market share	72.84	21.41	5.52	0.23	0.00	
<b>BELOW INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>						
<b>DUE IN &lt; 13 MNTHS</b>						
Percent Ranges Held	>=5.57	1.95 - 4.18	*	0.00 - 0.00	<=0.00	3.6
Market share	84.68	13.37	*	0.00	0.00	
<b>DUE IN &gt; 13 MNTHS, BUT &lt;= 5 YRS</b>						
Percent Ranges Held	>=6.45	2.12 - 6.40	0.05 - 1.94	*	<=0.00	56.1
Market share	76.30	19.07	4.56	*	0.00	
<b>DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>						
Percent Ranges Held	>=6.75	3.18 - 5.46	0.03 - 2.55	*	<=0.00	63.6
Market share	72.95	20.75	6.23	*	0.00	
<b>DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=9.68	3.20 - 7.39	0.00 - 0.72	0.00 - 0.00	<=0.00	22.2
Market share	75.36	22.93	1.71	0.00	0.00	
<b>STATE AND MUNICIPAL GOVERNMENT 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	2.2
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	>=0.98	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00	<=0.00	6.1
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	>=0.79	*	0.00 - 0.00	0.00 - 0.00	<=0.00	8.9
Market share	99.21	*	0.00	0.00	0.00	
<b>OBLIGATIONS DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=2.06	*	0.00 - 0.00	0.00 - 0.00	<=0.00	24.3
Market share	99.13	*	0.00	0.00	0.00	
<b>VARIABLE RATE DEMAND NOTES</b>						
Percent Ranges Held	>=0.84	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 SECURITIES</b>						
<b>CREDIT CARD-BACKED SECURITIES</b>						
Percent Ranges Held	>=0.00	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00	<=0.00	0.6
Market share	100.00	0.00	0.00	0.00	0.00	
<b>STUDENT LOAN-BACKED SECURITIES</b>						
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	
<b>AUTOMOBILE LOAN- BACKED SECURITIES</b>						
Percent Ranges Held	>=0.00	0.00 - 0.00	0.00 - 0.00	0.00 - 0.00	<=0.00	6.2
Market share	100.00	0.00	0.00	0.00	0.00	
<b>OTHER ASSET-BACKED SECURITIES</b>						
Percent Ranges Held	>=1.13	0.15 - 0.83	0.00 - 0.00	0.00 - 0.00	<=0.00	13.3

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Market share	97.52	2.48	0.00	0.00	0.00	

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MARKET SHARE WITH OTHERS (4)

PERIOD COVERING FROM Jan 3, 2024 TO Dec 25, 2024

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
<b>U.S. TREASURY SECURITIES (EXCLUDING TIPS)</b>						
<b>TREASURY BILLS</b>						
Percent Ranges Held (2)	>=6.57	4.25 - 6.34	2.24 - 2.88	1.15 - 2.13	<=0.76	186889.8
Market share (3)	49.95	27.17	12.29	8.47	2.12	
<b>FLOATING RATE NOTES</b>						
Percent Ranges Held	>=7.07	2.25 - 5.97	1.16 - 2.20	0.81 - 1.13	<=0.77	3041.1
Market share	64.49	20.76	7.90	4.99	1.85	
<b>COUPONS DUE IN 2 YRS OR LESS</b>						
Percent Ranges Held	>=8.20	3.41 - 6.59	2.16 - 3.27	0.86 - 2.09	<=0.83	69157.5
Market share	52.88	26.07	12.88	6.37	1.80	
<b>COUPONS DUE IN &gt; 2 YRS, BUT &lt;= 3 YRS</b>						
Percent Ranges Held	>=7.88	3.16 - 7.12	1.99 - 3.11	0.79 - 1.85	<=0.78	42671.4
Market share	53.24	26.56	12.60	5.79	1.81	
<b>COUPONS DUE &gt; 3 YRS, BUT &lt;= 6 YRS</b>						
Percent Ranges Held	>=8.91	2.91 - 8.09	1.68 - 2.83	0.85 - 1.60	<=0.68	98670.2
Market share	51.74	29.42	11.20	5.92	1.72	
<b>COUPONS DUE IN &gt; 6 YRS, BUT &lt;= 7 YRS</b>						
Percent Ranges Held	>=8.60	3.58 - 8.03	1.49 - 2.97	0.77 - 1.20	<=0.59	29473.4
Market share	52.47	30.20	10.89	4.89	1.55	
<b>COUPONS DUE IN &gt; 7 YRS, BUT &lt;= 11 YRS</b>						
Percent Ranges Held	>=9.68	3.17 - 9.01	2.01 - 2.84	0.70 - 1.51	<=0.67	63195.0
Market share	51.42	29.87	11.84	5.20	1.67	
<b>COUPONS DUE IN &gt; 11 YRS, BUT &lt;= 21 YRS</b>						
Percent Ranges Held	>=10.09	2.63 - 6.37	1.03 - 2.29	0.34 - 0.77	<=0.33	16995.5
Market share	65.61	22.80	7.78	3.05	0.76	
<b>COUPONS DUE IN &gt; 21 YRS</b>						
Percent Ranges Held	>=10.29	3.06 - 7.52	1.19 - 2.78	0.46 - 1.12	<=0.46	35578.3
Market share	58.45	26.81	9.52	4.24	0.98	
<b>U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>						
<b>TIPS DUE IN 2 YRS OR LESS</b>						
Percent Ranges Held	>=9.38	2.18 - 6.41	0.44 - 2.12	0.10 - 0.28	*	3687.8
Market share	70.33	22.60	6.08	0.96	*	
<b>TIPS DUE IN &gt; 2 YRS, BUT &lt;= 6 YRS</b>						
Percent Ranges Held	>=7.64	3.55 - 6.83	0.76 - 3.04	0.21 - 0.39	<=0.06	6513.9
Market share	66.73	24.00	7.78	1.41	0.08	
<b>TIPS DUE IN &gt; 6 YRS, BUT &lt;= 11 YRS</b>						
Percent Ranges Held	>=8.68	3.92 - 8.50	0.76 - 3.73	0.25 - 0.75	<=0.16	4357.4
Market share	60.62	27.38	9.60	2.20	0.20	
<b>TIPS DUE IN &gt; 11 YRS</b>						
Percent Ranges Held	>=8.61	4.06 - 7.61	0.61 - 3.61	0.21 - 0.50	<=0.09	1132.8

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Market share	59.67	28.54	9.80	1.78	0.21	
<b>FEDERAL AGENCY AND GSE SECURITIES (EXCLUDING MBS)</b>						
DISCOUNT NOTES						
Percent Ranges Held	>=7.90	4.25 - 7.00	1.62 - 4.18	0.00 - 1.60	<=0.00	33420.8
Market share	55.80	26.97	14.78	2.46	0.00	
COUPONS						
Percent Ranges Held	>=11.00	3.83 - 8.53	0.67 - 1.78	0.00 - 0.45	<=0.00	7760.9
Market share	64.90	26.76	7.06	1.28	0.00	
<b>MORTGAGE BACKED SECURITIES, FEDERAL AGENCY AND GSE MBS</b>						
TBA CASH TRANSACTIONS						
Percent Ranges Held	>=8.06	1.79 - 7.66	0.13 - 1.31	0.00 - 0.11	<=0.00	181742.2
Market share	69.67	26.94	3.18	0.20	0.00	
TBA DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>=9.01	0.13 - 7.88	*	0.00 - 0.00	<=0.00	117193.2
Market share	84.29	15.63	*	0.00	0.00	
SPECIFIED POOLS CASH TRANSACTIONS						
Percent Ranges Held	>=4.28	1.43 - 3.96	0.34 - 1.42	0.00 - 0.20	<=0.00	33562.5
Market share	81.07	13.24	5.37	0.31	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	0.2
Market share	100.00	0.00	0.00	0.00	0.00	
ALL OTHER FEDERAL AGENCY AND GSE RMBS						
Percent Ranges Held	>=10.22	4.39 - 8.30	1.07 - 2.40	0.00 - 0.75	<=0.00	2595.4
Market share	64.83	26.74	7.57	0.86	0.00	
FEDERAL AGENCY AND GSE CMBS						
Percent Ranges Held	>=8.70	4.23 - 6.01	0.05 - 3.17	*	<=0.00	588.2
Market share	67.89	24.81	7.29	*	0.00	
<b>NON-AGENCY MBS</b>						
NON-AGENCY RMBS						
Percent Ranges Held	>=8.49	1.67 - 7.43	0.00 - 1.20	0.00 - 0.00	<=0.00	1418.3
Market share	73.36	24.38	2.26	0.00	0.00	
OTHER CMBS						
Percent Ranges Held	>=15.81	0.38 - 11.69	0.00 - 0.24	0.00 - 0.00	<=0.00	877.3
Market share	82.72	16.79	0.50	0.00	0.00	
<b>CORPORATE SECURITIES</b>						
COMMERCIAL PAPER						
Percent Ranges Held	>=8.12	0.61 - 7.44	0.00 - 0.06	*	<=0.00	106557.0
Market share	78.33	21.55	0.12	*	0.00	
<b>INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>						
DUE IN <= 13 MNTHS						
Percent Ranges Held	>=7.70	3.83 - 6.68	0.45 - 3.26	0.00 - 0.45	<=0.00	1792.7
Market share	61.73	26.60	10.68	0.99	0.00	
DUE IN > 13 MNTHS, BUT <=5 YRS						
Percent Ranges Held	>=8.48	4.07 - 7.24	0.64 - 3.33	0.06 - 0.48	*	6587.7
Market share	62.49	27.40	8.81	1.29	*	
DUE IN > 5 YRS, BUT <= 10 YRS						

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Percent Ranges Held	>=8.37	3.57 - 7.81	0.60 - 2.54	0.02 - 0.47	*	6785.0
Market share	62.35	27.52	8.55	1.58	*	
<b>DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=9.57	3.76 - 7.88	0.37 - 3.41	0.03 - 0.35	<=0.00	8166.7
Market share	62.59	27.07	9.31	1.02	0.00	
<b>BELOW INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>						
<b>DUE IN &lt; 13 MNTHS</b>						
Percent Ranges Held	>=7.63	2.90 - 7.40	1.01 - 2.73	0.00 - 0.65	<=0.00	285.9
Market share	64.42	25.04	9.39	1.15	0.00	
<b>DUE IN &gt; 13 MNTHS, BUT &lt;= 5 YRS</b>						
Percent Ranges Held	>=10.15	2.39 - 8.14	0.83 - 2.27	0.00 - 0.54	<=0.00	3449.6
Market share	68.81	23.05	7.44	0.70	0.00	
<b>DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>						
Percent Ranges Held	>=10.85	2.59 - 7.29	0.73 - 2.33	0.00 - 0.48	<=0.00	3719.8
Market share	68.24	25.17	5.99	0.60	0.00	
<b>DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=8.14	3.02 - 4.23	1.31 - 2.24	0.00 - 0.81	<=0.00	1113.9
Market share	70.83	18.07	8.93	2.17	0.00	
<b>STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>						
<b>OBLIGATIONS DUE IN &lt;= 13 MNTHS</b>						
Percent Ranges Held	>=5.06	0.25 - 4.66	0.00 - 0.17	0.00 - 0.00	<=0.00	2137.1
Market share	91.67	8.16	0.17	0.00	0.00	
<b>OBLIGATIONS DUE IN &gt; 13 MNTHS, BUT &lt;= 5 YRS</b>						
Percent Ranges Held	>=9.15	1.15 - 7.30	0.00 - 0.34	0.00 - 0.00	<=0.00	667.3
Market share	80.21	19.33	0.46	0.00	0.00	
<b>OBLIGATIONS DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>						
Percent Ranges Held	>=10.84	1.13 - 6.54	0.00 - 0.22	0.00 - 0.00	<=0.00	941.9
Market share	80.47	19.13	0.39	0.00	0.00	
<b>OBLIGATIONS DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=10.48	0.53 - 7.38	0.00 - 0.28	0.00 - 0.00	<=0.00	3358.1
Market share	78.26	21.15	0.59	0.00	0.00	
<b>VARIABLE RATE DEMAND NOTES</b>						
Percent Ranges Held	>=7.83	0.95 - 6.52	*	0.00 - 0.00	<=0.00	2234.1
Market share	85.87	14.13	*	0.00	0.00	
<b>ASSET-BACKED SECURITIES</b>						
<b>CREDIT CARD-BACKED SECURITIES</b>						
Percent Ranges Held	>=8.96	0.26 - 8.12	0.00 - 0.17	0.00 - 0.00	<=0.00	214.1
Market share	88.15	11.61	0.24	0.00	0.00	
<b>STUDENT LOAN-BACKED SECURITIES</b>						
Percent Ranges Held	>=5.91	0.03 - 1.04	*	0.00 - 0.00	<=0.00	95.0
Market share	98.02	1.95	*	0.00	0.00	
<b>AUTOMOBILE LOAN- BACKED SECURITIES</b>						
Percent Ranges Held	>=10.91	0.80 - 6.88	0.00 - 0.56	0.00 - 0.00	<=0.00	1118.1
Market share	76.06	22.91	1.03	0.00	0.00	
<b>OTHER ASSET-BACKED SECURITIES</b>						
Percent Ranges Held	>=7.70	3.61 - 7.23	1.25 - 3.17	*	<=0.00	1902.8

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Market share	61.32	27.23	10.49	*	0.00	



Release Date: January 9, 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)

PERIOD COVERING FROM Jan 3, 2024 TO Dec 25, 2024

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
<b>U.S. TREASURY SECURITIES (EXCLUDING TIPS)</b>						
<b>TREASURY BILLS</b>						
Percent Ranges Held (2)	>=6.37	4.48 - 5.78	2.16 - 3.49	1.33 - 2.14	<=0.91	225936.7
Market share (3)	49.20	26.41	12.95	8.63	2.81	
<b>FLOATING RATE NOTES</b>						
Percent Ranges Held	>=6.60	2.21 - 5.60	1.52 - 2.01	0.76 - 1.40	<=0.66	3552.6
Market share	63.12	20.59	8.96	5.64	1.69	
<b>COUPONS DUE IN 2 YRS OR LESS</b>						
Percent Ranges Held	>=7.43	3.98 - 6.97	2.11 - 3.02	1.28 - 2.02	<=0.92	100325.8
Market share	50.32	27.36	12.33	7.86	2.12	
<b>COUPONS DUE IN &gt; 2 YRS, BUT &lt;= 3 YRS</b>						
Percent Ranges Held	>=7.64	4.17 - 6.00	2.18 - 2.91	1.08 - 2.05	<=0.92	61167.5
Market share	52.35	25.91	12.18	7.30	2.26	
<b>COUPONS DUE &gt; 3 YRS, BUT &lt;= 6 YRS</b>						
Percent Ranges Held	>=8.04	4.23 - 7.29	2.08 - 2.74	1.06 - 1.65	<=0.89	139996.3
Market share	51.22	28.14	11.81	6.63	2.20	
<b>COUPONS DUE IN &gt; 6 YRS, BUT &lt;= 7 YRS</b>						
Percent Ranges Held	>=8.05	3.09 - 8.00	2.00 - 2.70	0.95 - 1.66	<=0.68	40538.4
Market share	50.00	30.04	11.72	6.34	1.89	
<b>COUPONS DUE IN &gt; 7 YRS, BUT &lt;= 11 YRS</b>						
Percent Ranges Held	>=8.52	4.48 - 7.66	2.10 - 3.10	0.81 - 1.64	<=0.79	88756.5
Market share	48.58	30.17	12.71	6.64	1.90	
<b>COUPONS DUE IN &gt; 11 YRS, BUT &lt;= 21 YRS</b>						
Percent Ranges Held	>=8.51	2.53 - 7.15	1.10 - 2.04	0.62 - 1.10	<=0.56	23428.5
Market share	61.61	25.22	7.60	4.38	1.19	
<b>COUPONS DUE IN &gt; 21 YRS</b>						
Percent Ranges Held	>=9.26	2.96 - 8.80	1.28 - 2.72	0.82 - 1.28	<=0.48	50067.5
Market share	54.68	28.98	9.63	5.72	0.99	
<b>U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>						
<b>TIPS DUE IN 2 YRS OR LESS</b>						
Percent Ranges Held	>=8.93	2.50 - 7.12	0.49 - 2.27	0.09 - 0.27	*	4030.7
Market share	68.57	23.83	6.51	1.04	*	
<b>TIPS DUE IN &gt; 2 YRS, BUT &lt;= 6 YRS</b>						
Percent Ranges Held	>=7.96	3.26 - 7.29	0.69 - 2.94	0.19 - 0.52	<=0.09	7917.4
Market share	63.59	25.42	9.13	1.75	0.11	
<b>TIPS DUE IN &gt; 6 YRS, BUT &lt;= 11 YRS</b>						
Percent Ranges Held	>=9.61	3.59 - 7.82	0.78 - 3.45	0.22 - 0.75	<=0.20	5715.5
Market share	58.44	28.54	10.24	2.52	0.26	
<b>TIPS DUE IN &gt; 11 YRS</b>						
Percent Ranges Held	>=8.37	4.45 - 7.51	0.55 - 4.32	0.17 - 0.51	<=0.13	1422.8

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Market share	58.58	28.02	11.09	2.01	0.30	
<b>FEDERAL AGENCY AND GSE SECURITIES (EXCLUDING MBS)</b>						
DISCOUNT NOTES						
Percent Ranges Held	>=7.89	4.24 - 6.99	1.62 - 4.23	0.00 - 1.60	<=0.00	33475.8
Market share	55.72	27.00	14.82	2.46	0.00	
COUPONS						
Percent Ranges Held	>=11.02	3.87 - 8.42	0.78 - 1.76	0.00 - 0.49	<=0.00	7883.0
Market share	64.47	27.00	7.17	1.36	0.00	
<b>MORTGAGE BACKED SECURITIES, FEDERAL AGENCY AND GSE MBS</b>						
TBA CASH TRANSACTIONS						
Percent Ranges Held	>=9.69	2.45 - 7.90	0.30 - 1.30	0.00 - 0.15	<=0.00	221646.8
Market share	68.91	27.34	3.52	0.23	0.00	
TBA DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>=9.79	0.17 - 8.85	*	0.00 - 0.00	<=0.00	150918.8
Market share	82.91	17.03	*	0.00	0.00	
SPECIFIED POOLS CASH TRANSACTIONS						
Percent Ranges Held	>=4.63	1.83 - 3.84	0.33 - 1.59	0.00 - 0.24	<=0.00	35253.5
Market share	79.09	14.82	5.74	0.36	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	0.2
Market share	100.00	0.00	0.00	0.00	0.00	
ALL OTHER FEDERAL AGENCY AND GSE RMBS						
Percent Ranges Held	>=10.33	4.25 - 8.16	1.05 - 2.72	0.00 - 0.72	<=0.00	2687.6
Market share	64.76	26.38	8.03	0.83	0.00	
FEDERAL AGENCY AND GSE CMBS						
Percent Ranges Held	>=8.65	4.49 - 6.59	0.05 - 3.26	*	<=0.00	607.4
Market share	66.62	25.60	7.78	*	0.00	
<b>NON-AGENCY MBS</b>						
NON-AGENCY RMBS						
Percent Ranges Held	>=8.45	1.67 - 7.45	0.00 - 1.22	0.00 - 0.00	<=0.00	1425.8
Market share	73.29	24.40	2.31	0.00	0.00	
OTHER CMBS						
Percent Ranges Held	>=15.74	0.37 - 11.94	0.00 - 0.24	0.00 - 0.00	<=0.00	882.2
Market share	82.47	17.03	0.50	0.00	0.00	
<b>CORPORATE SECURITIES</b>						
COMMERCIAL PAPER						
Percent Ranges Held	>=8.11	0.61 - 7.43	0.00 - 0.06	*	<=0.00	106705.6
Market share	78.28	21.59	0.13	*	0.00	
<b>INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>						
DUE IN <= 13 MNTHS						
Percent Ranges Held	>=7.59	3.81 - 6.66	0.66 - 3.23	0.00 - 0.46	<=0.00	1818.4
Market share	61.43	26.79	10.77	1.01	0.00	
DUE IN > 13 MNTHS, BUT <=5 YRS						
Percent Ranges Held	>=8.23	3.98 - 7.04	0.62 - 3.84	0.06 - 0.46	*	6803.9
Market share	62.56	26.84	9.33	1.26	*	
DUE IN > 5 YRS, BUT <= 10 YRS						

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Percent Ranges Held	>=8.17	3.48 - 7.97	0.58 - 2.50	0.02 - 0.46	*	6994.7
Market share	62.35	27.34	8.76	1.54	*	
<b>DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=9.39	3.66 - 8.11	0.36 - 3.38	0.03 - 0.34	<=0.00	8391.6
Market share	62.42	27.08	9.49	1.01	0.00	
<b>BELOW INVESTMENT GRADE BONDS, NOTES, AND DEBENTURES</b>						
<b>DUE IN &lt; 13 MNTHS</b>						
Percent Ranges Held	>=7.56	2.90 - 7.34	0.99 - 2.69	0.00 - 0.64	<=0.00	289.5
Market share	64.30	25.25	9.28	1.16	0.00	
<b>DUE IN &gt; 13 MNTHS, BUT &lt;= 5 YRS</b>						
Percent Ranges Held	>=10.02	2.37 - 8.13	0.81 - 2.27	0.00 - 0.54	<=0.00	3505.7
Market share	68.85	23.02	7.43	0.70	0.00	
<b>DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>						
Percent Ranges Held	>=11.16	2.62 - 7.31	0.72 - 2.32	0.00 - 0.54	<=0.00	3783.4
Market share	68.22	25.13	5.99	0.66	0.00	
<b>DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=8.04	3.04 - 4.30	1.29 - 2.21	0.00 - 0.79	<=0.00	1136.1
Market share	70.65	18.17	9.05	2.13	0.00	
<b>STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>						
<b>OBLIGATIONS DUE IN &lt;= 13 MNTHS</b>						
Percent Ranges Held	>=5.05	0.25 - 4.65	0.00 - 0.17	0.00 - 0.00	<=0.00	2139.3
Market share	91.68	8.15	0.17	0.00	0.00	
<b>OBLIGATIONS DUE IN &gt; 13 MNTHS, BUT &lt;= 5 YRS</b>						
Percent Ranges Held	>=9.13	1.14 - 7.23	0.00 - 0.33	0.00 - 0.00	<=0.00	673.4
Market share	80.36	19.18	0.46	0.00	0.00	
<b>OBLIGATIONS DUE IN &gt; 5 YRS, BUT &lt;= 10 YRS</b>						
Percent Ranges Held	>=10.82	1.12 - 6.47	0.00 - 0.22	0.00 - 0.00	<=0.00	950.8
Market share	80.64	18.96	0.40	0.00	0.00	
<b>OBLIGATIONS DUE IN &gt; 10 YRS</b>						
Percent Ranges Held	>=10.45	0.53 - 7.34	0.00 - 0.34	0.00 - 0.00	<=0.00	3382.4
Market share	78.28	21.02	0.70	0.00	0.00	
<b>VARIABLE RATE DEMAND NOTES</b>						
Percent Ranges Held	>=7.82	0.95 - 6.51	*	0.00 - 0.00	<=0.00	2235.3
Market share	85.86	14.13	*	0.00	0.00	
<b>ASSET-BACKED SECURITIES</b>						
<b>CREDIT CARD-BACKED SECURITIES</b>						
Percent Ranges Held	>=8.94	0.26 - 8.10	0.00 - 0.19	0.00 - 0.00	<=0.00	214.6
Market share	88.01	11.73	0.26	0.00	0.00	
<b>STUDENT LOAN-BACKED SECURITIES</b>						
Percent Ranges Held	>=5.81	0.03 - 1.03	*	0.00 - 0.00	<=0.00	96.5
Market share	98.05	1.92	*	0.00	0.00	
<b>AUTOMOBILE LOAN- BACKED SECURITIES</b>						
Percent Ranges Held	>=11.15	0.79 - 6.88	0.00 - 0.56	0.00 - 0.00	<=0.00	1124.3
Market share	76.09	22.88	1.03	0.00	0.00	
<b>OTHER ASSET-BACKED SECURITIES</b>						
Percent Ranges Held	>=7.65	3.58 - 7.19	1.24 - 3.14	*	<=0.00	1916.1

TYPE OF SECURITY	FIRST QUINTILE (%) (5 DEALERS)	SECOND QUINTILE (%) (5 DEALERS)	THIRD QUINTILE (%) (5 DEALERS)	FOURTH QUINTILE (%) (5 DEALERS)	FIFTH QUINTILE (%) (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
Market share	61.16	27.44	10.46	*	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.