

Average Daily Trading Volume in the U.S. Bond Markets

\$ Billions



	Municipal	Treasury ¹	Agency MBS ¹	Corporate Debt ²	Federal Agency Securities ¹	Total ³
1996	1.1	203.7	38.1	-	31.1	274.0
1997	1.1	212.1	47.1	-	40.2	300.5
1998	3.3	226.6	70.9	-	47.6	348.5
1999	8.3	186.5	67.1	-	54.5	316.5
2000	8.8	206.5	69.5	-	72.8	357.6
2001	8.8	297.9	112.0	-	90.2	508.9
2002	10.7	366.4	154.5	16.3	81.8	629.7
2003	12.6	433.5	206.0	18.0	81.7	751.8
2004	14.8	499.0	207.4	18.8	78.8	818.9
2005	16.9	554.5	251.8	16.7	78.8	918.7
2006	22.5	524.7	254.6	16.9	74.4	893.1
2007	25.0	570.2	320.1	16.4	83.0	1,014.7
2008	19.2	553.1	344.9	11.8	104.5	1,033.4
<u>2008</u>						
Jan	24.9	594.7	439.7	13.8	121.1	1,194.1
Feb	29.2	662.3	411.1	12.7	119.4	1,234.8
Mar	25.8	756.2	405.1	11.8	122.8	1,321.7
Apr	22.0	551.8	306.5	13.1	121.2	1,014.7
May	17.0	521.5	315.9	13.4	106.3	974.1
Jun	19.3	604.1	312.1	11.3	108.5	1,055.4
Jul	15.4	533.1	312.8	9.8	101.9	973.0
Aug	13.7	443.3	258.9	8.3	94.0	818.1
Sep	20.4	694.5	359.0	12.2	116.6	1,202.7
Oct	17.1	524.2	371.3	12.5	85.3	1,010.5
Nov	12.4	439.7	357.2	11.4	76.6	897.3
Dec	12.7	311.3	289.5	11.6	79.8	704.8
<u>2009</u>						
Jan	12.1	358.0	363.6	16.1	75.0	824.8
Feb	11.6	387.0	331.6	15.6	85.1	830.9
Mar	10.9	402.1	337.7	15.5	89.4	855.6
Apr	12.6	350.9	291.6	17.1	85.2	757.4
May	11.9	396.3	277.6	19.7	85.2	790.7
Jun	12.9	466.5	325.3	19.3	84.6	908.5
Jul	11.8	353.4	256.0	17.1	74.1	712.5
Aug	11.9	433.3	270.5	15.7	73.1	804.4
Sep	14.4	432.0	276.1	17.9	76.3	816.6
Oct	12.7	450.4	318.6	17.7	74.5	873.8
Nov	12.3	463.7	305.9	16.1	67.8	865.8
Dec	12.5	401.4	243.8	13.3	61.8	732.7
YTD '08	19.2	553.1	344.9	11.8	104.5	1,033.4
YTD '09	12.3	407.9	299.9	16.8	77.7	814.5
% Change	-35.8%	-26.2%	-13.1%	41.7%	-25.7%	-21.2%

¹ Primary dealer activity

² Excludes all issues with maturities of one year or less and convertible securities

³ Totals may not add due to rounding

Sources: Federal Reserve Bank of New York, Municipal Securities Rulemaking Board

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