



RESEARCH

Statistics

Quarterly Report: US Fixed Income, 2Q25

Issuance & Trading Statistics for US Treasuries, Mortgage-Backed Securities, Corporate Bonds, Municipal Bonds, Agency Securities, & Asset-Backed Securities

Published: July 2025

Key Takeaways for 2Q25

Fixed income issuance posted another strong quarter at \$2.8T, -2.9% Q/Q and +11.4% Y/Y. This was the fifth consecutive quarterly issuance of over \$2.5T with three out of six covered asset classes posting positive Q/Q trends ranging from +3.8% to +33.9%. The largest increase was in municipal issuance (\$161.1B, +33.9% Q/Q, +13.4% Y/Y and the highest quarterly issuance on record). High levels of UST issuance (long term only) continued at \$1.2T, +3.8% Q/Q and +6.9% Y/Y. MBS issuance also posted a strong quarter with \$449.4B, +8.1% Q/Q and +16.4% Y/Y.

Corporate issuance was \$506.7B, -23.9% Q/Q but +8.9% Y/Y. We note that while this was the largest quarterly decrease among covered asset classes, it was off an exceptionally high prior quarter. Issuance was still 2.9% above last year's average quarterly issuance.

Average daily trading volumes for the quarter were \$1.6T, +6.1% Q/Q and +27.2% Y/Y. UST (\$1,162.6B, +10.9% Q/Q), municipal (\$17.4B, +27.3% Q/Q), and ABS (\$2.4B, +11.2% Q/Q) trading volumes all posted record highs. MBS ADV was \$338.1B, -7.4% Q/Q while corporate ADV decreased to \$59.8B, down 1.8% from a record high last quarter.

At the June Federal Open Market Committee (FOMC) meeting, the Fed kept the target range for the Fed Funds rate at 4.25%-4.50%.

Contents

Executive Summary	4
Quarter & YTD Highlights	4
Total US Fixed Income Securities	5
Total Fixed Income: Review of Quarterly Statistics	5
Total Fixed Income: Monthly Trends	6
Total Fixed Income: YTD Statistics Update	6
US Treasury Securities (UST)	7
UST: Review of Quarterly Statistics	7
UST: Monthly Trends	9
UST: YTD Statistics Update	10
US Mortgage-Backed Securities (MBS)	11
MBS: Review of Quarterly Statistics	11
MBS: Monthly Trends	12
MBS: YTD Statistics Update	12
US Corporate Bonds (Corporates)	13
Corporates: Review of Quarterly Statistics	13
Corporates: Monthly Trends	15
Corporates: YTD Statistics Update	15
US Federal Agency Securities (Agency)	16
Agency: Review of Quarterly Statistics	16
Agency: Monthly Trends	17
Agency: YTD Statistics Update	17
US Municipal Bonds (Munis)	18
Munis: Review of Quarterly Statistics	18
Munis: Monthly Trends	20
Munis: YTD Statistics Update	20
US Asset-Backed Securities (ABS)	21
ABS: Review of Quarterly Statistics	21
ABS: Monthly Trends	22
ABS: YTD Statistics Update	22
Environmental, Social, & Governance (ESG)	23
ESG: Review of Quarterly Issuance Statistics	23
ESG: Monthly Issuance Trends	24

ESG: YTD Issuance Update.....	24
Quarterly Rates Review.....	25
Volatility (MOVE Index)	25
US Federal Funds Rate (Fed Funds)	26
UST Rate: by Tenor	26
Other US Rates	28
US Rates: Curves & Spreads	29
Appendix: US Fixed Income Markets History	30
Total Fixed Income Securities	30
US Treasury Securities.....	31
Mortgage-Backed Securities	32
Corporate Bonds	33
Federal Agency Securities.....	34
Municipal Bonds	35
Asset-Backed Securities.....	36
Environmental, Social, and Governance (ESG)	37
Appendix: Definitions & Purpose	38
Appendix: Capital Markets Terms to Know.....	43
Appendix: SIFMA Research Reports – Statistics	48
Authors	49

Executive Summary

Quarter & YTD Highlights

In this report, we utilize SIFMA Research's comprehensive fixed income and securitized products databases (www.sifma.org/statistics) to analyze total US fixed income markets, US Treasuries (UST), mortgage-backed securities (MBS), corporate bonds (corporates), municipal securities (munis), federal agency securities (agency), and asset-backed securities (ABS). We also analyze trends in Environmental, Social, and Governance (ESG) issuance and recap various rate moves in the quarter.

We highlight the following for quarterly and YTD metrics:

	2Q25	1Q25	2Q24	Q/Q	Y/Y	YTD 2025	YTD 2024	Y/Y
Issuance (\$B) - LT								
Total Market	2,805.5	2,890.7	2,518.7	-2.9%	11.4%	5,696.2	4,987.5	14.2%
UST	1,238.4	1,193.3	1,158.1	3.8%	6.9%	2,431.6	2,150.5	13.1%
MBS	449.4	415.9	386.0	8.1%	16.4%	865.4	696.8	24.2%
Corporates	506.7	665.8	465.4	-23.9%	8.9%	1,172.5	1,114.5	5.2%
Agency	346.9	382.9	263.8	-9.4%	31.5%	729.8	572.0	27.6%
Munis	161.1	120.3	142.0	33.9%	13.4%	281.4	245.6	14.6%
ABS	103.0	112.5	103.4	-8.4%	-0.3%	215.5	208.0	3.6%
Trading (ADV, \$B)								
Total Market	1,583.8	1,493.2	1,244.9	6.1%	27.2%	1,538.9	1,250.9	23.0%
UST	1,162.6	1,048.0	880.2	10.9%	32.1%	1,105.8	884.5	25.0%
MBS - Agency	336.1	363.3	295.0	-7.5%	13.9%	349.6	294.0	18.9%
MBS - Non Agency	1.9	1.7	1.5	15.6%	31.0%	1.8	1.6	15.7%
Corporates	59.8	60.9	49.9	-1.8%	19.8%	60.4	52.7	14.6%
Agency	3.4	3.4	3.0	-1.3%	11.3%	3.4	3.3	4.1%
Munis	17.4	13.7	13.5	27.3%	28.8%	15.6	13.0	20.2%
ABS	2.4	2.2	1.8	11.2%	33.7%	2.3	2.0	15.8%

Source: Bloomberg, Federal Reserve Bank of New York, FINRA, Municipal Securities Rulemaking Board, Refinitiv, US Agencies, US Treasury, SIFMA estimates

Note: Issuance = Long-term securities only, UST = US Treasury securities, MBS = mortgage-backed securities, Corporates = corporate bonds, Agency = federal agency securities, Munis = municipal bonds, ABS = asset-backed securities.

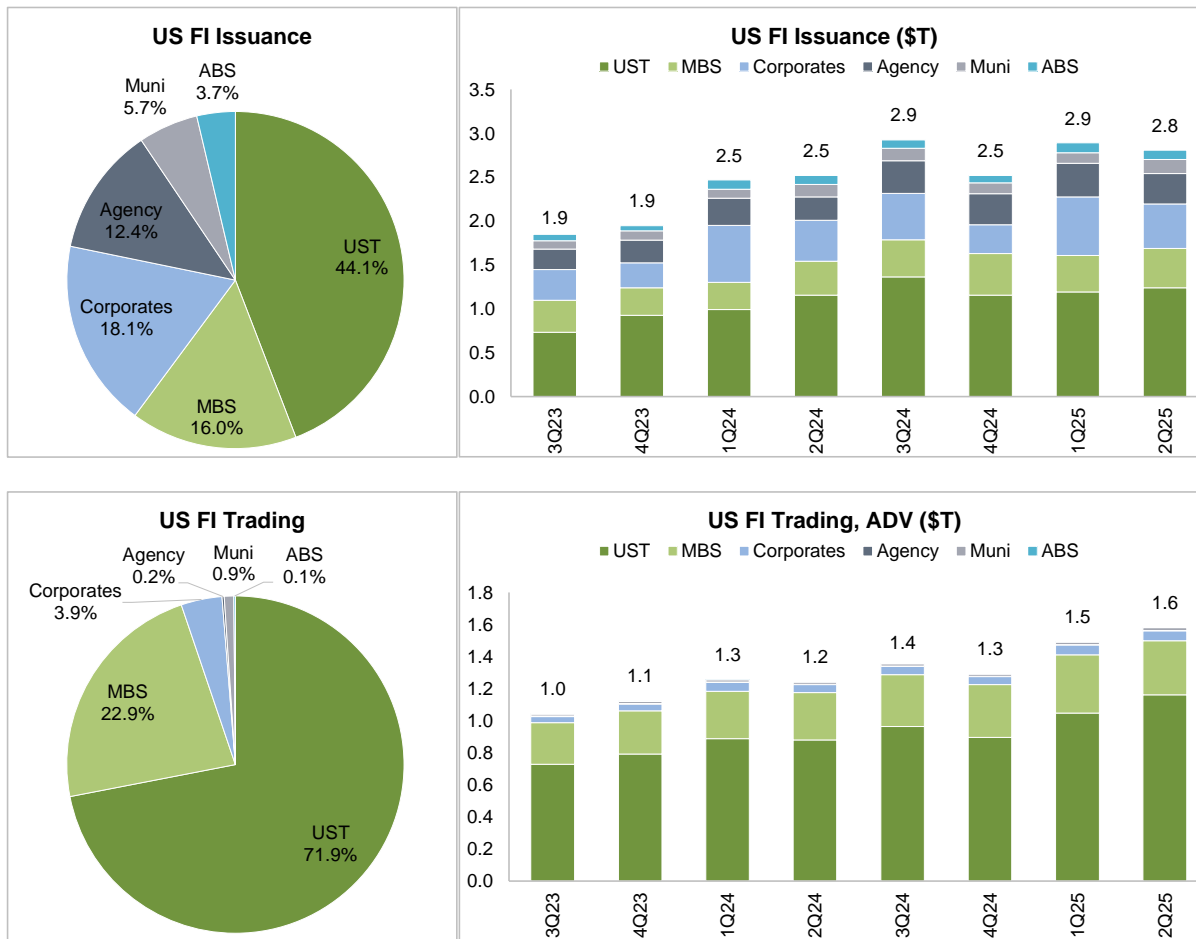
	2Q25	1Q25	2Q24	Q/Q	Y/Y	YTD 2025	YTD 2024	Y/Y
ESG Issuance (\$B)								
Global	218.2	234.2	215.6	-6.9%	1.2%	452.4	485.9	-6.9%
Green	147.4	130.3	144.6	13.1%	1.9%	277.7	311.1	-10.7%
Social	30.5	37.3	27.0	-18.3%	13.0%	67.8	74.9	-9.5%
Sustainability	40.3	66.6	44.0	-39.4%	-8.3%	106.9	100.0	6.9%
US	37.0	55.0	38.8	-32.7%	-4.7%	92.0	83.0	10.9%
Green	12.5	15.6	15.7	-19.5%	-20.1%	28.1	32.7	-13.9%
Social	4.0	6.4	4.0	-37.0%	-0.4%	10.4	7.8	32.8%
Sustainability	20.5	33.0	19.1	-38.0%	7.1%	53.5	42.5	25.9%

Source: Dealogic, SIFMA estimates

Total US Fixed Income Securities

Total Fixed Income: Review of Quarterly Statistics

- Issuance: \$2.8T; -2.9% Q/Q, +11.4% Y/Y
- ADV: \$1.6T; +6.1% Q/Q, +27.2% Y/Y

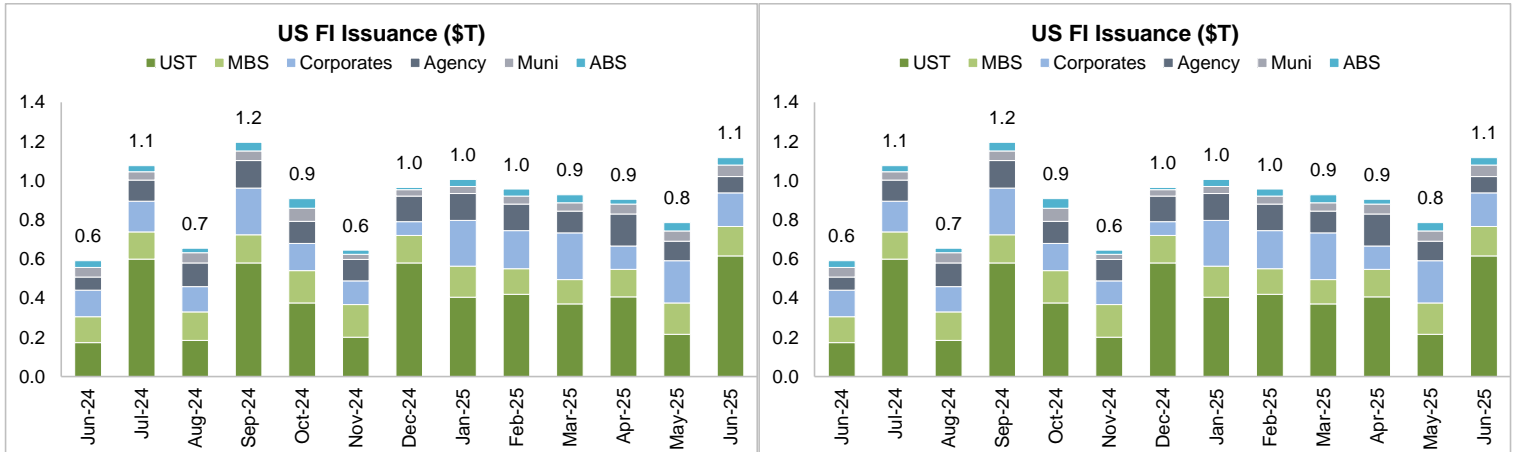


Source: Bloomberg, Federal Reserve Bank of New York, FINRA, Municipal Securities Rulemaking Board, Refinitiv, US Agencies, US Treasury, SIFMA estimates

Note: Issuance = Long-term securities only, UST = US Treasury securities, MBS = mortgage-backed securities, Corporates = corporate bonds, Agency = federal agency securities, Munis = municipal bonds, ABS = asset-backed securities.

Total Fixed Income: Monthly Trends

- Issuance: \$1.1T; +42.3% M/M, +88.7% Y/Y
- ADV: \$1.4T; -7.3% M/M, +11.0% Y/Y

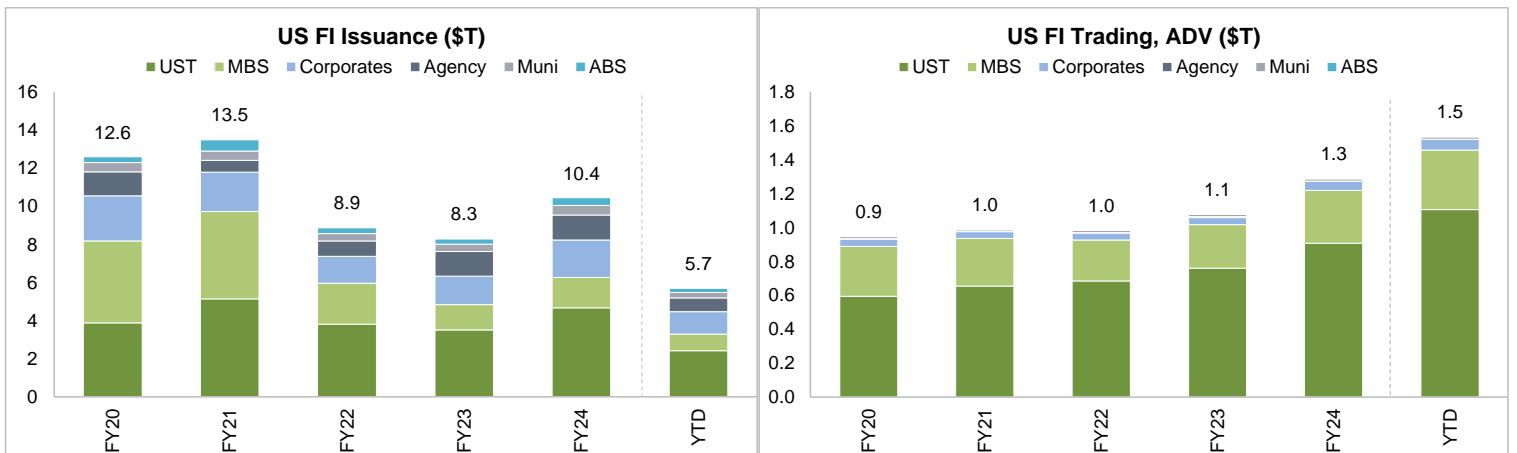


Source: Bloomberg, Federal Reserve Bank of New York, FINRA, Municipal Securities Rulemaking Board, Refinitiv, US Agencies, US Treasury, SIFMA estimates

Note: Issuance = Long-term securities only, UST = US Treasury securities, MBS = mortgage-backed securities, Corporates = corporate bonds, Agency = federal agency securities, Munis = municipal bonds, ABS = asset-backed securities.

Total Fixed Income: YTD Statistics Update

- Issuance: \$5.7T; +14.2% Y/Y
- ADV: \$1.5T; +22.9% Y/Y



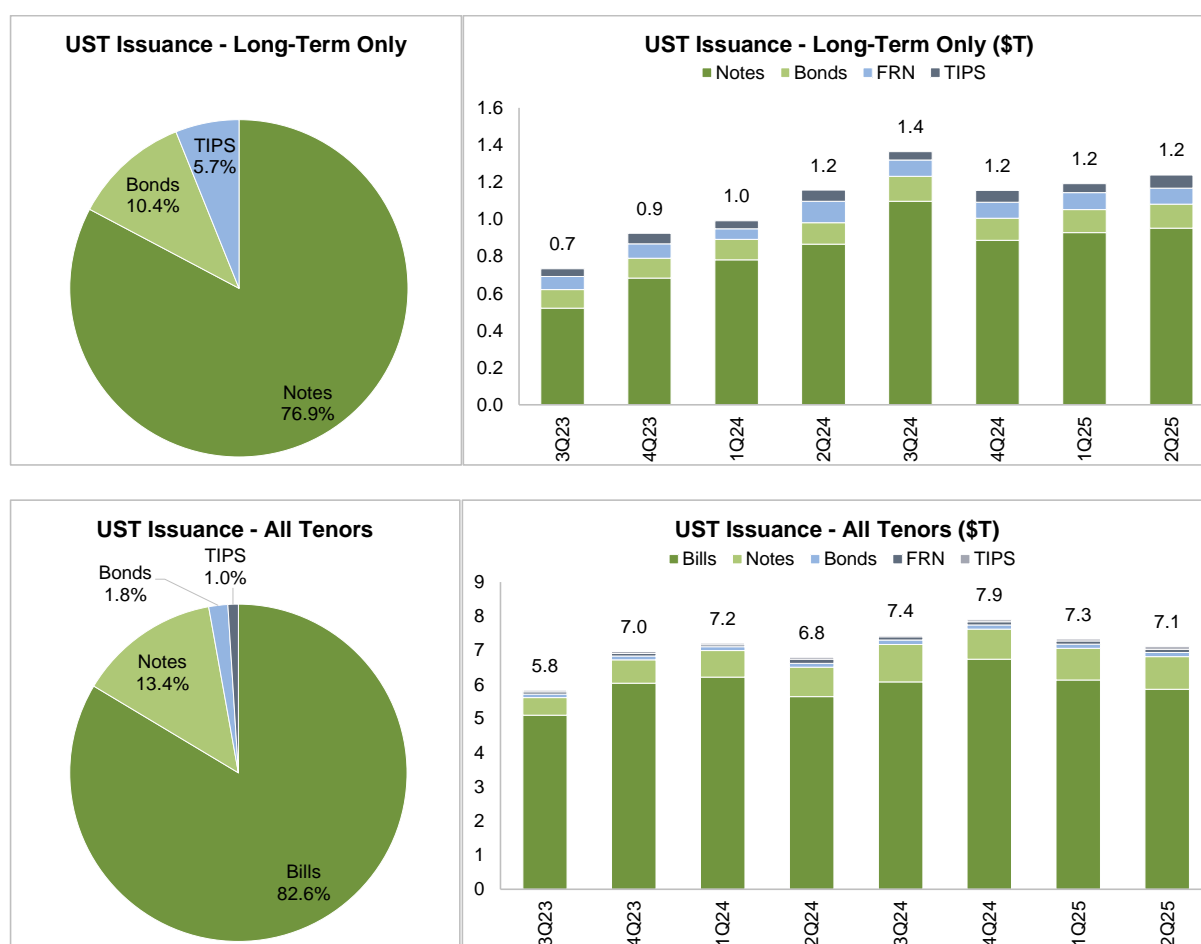
Source: Bloomberg, Federal Reserve Bank of New York, FINRA, Municipal Securities Rulemaking Board, Refinitiv, US Agencies, US Treasury, SIFMA estimates

Note: Issuance = Long-term securities only, UST = US Treasury securities, MBS = mortgage-backed securities, Corporates = corporate bonds, Agency = federal agency securities, Munis = municipal bonds, ABS = asset-backed securities.

US Treasury Securities (UST)

UST: Review of Quarterly Statistics

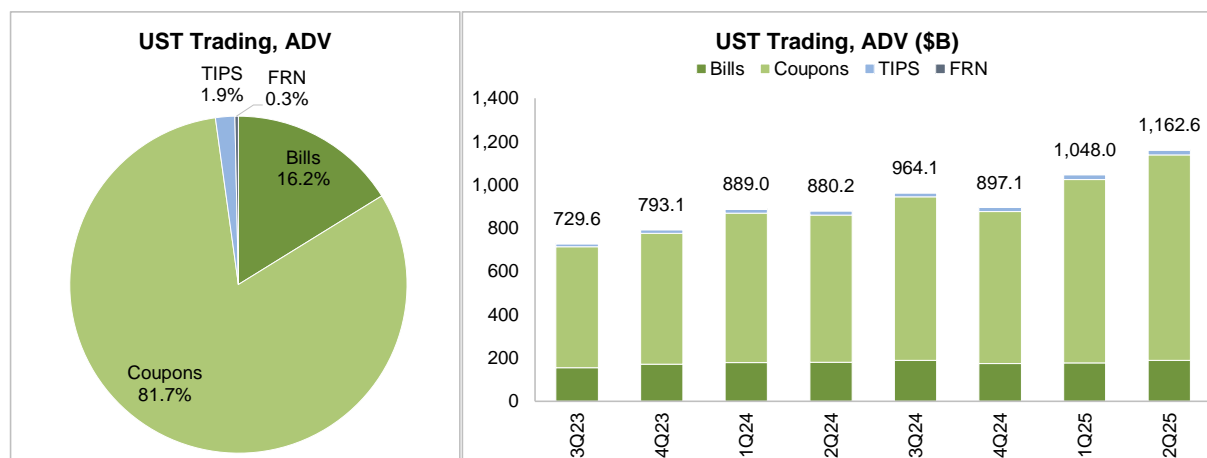
- Issuance:
 - Long Term; \$1.2T; +3.8% Q/Q, +6.9% Y/Y
 - All: \$7.1T; -3.1% Q/Q, +4.5% Y/Y



Source: US Treasury, SIFMA estimates

Note: FRN = floating rate note, TIPS = Treasury inflation-protected securities.

- ADV: \$1,162.6B; +10.9% Q/Q, +32.1% Y/Y

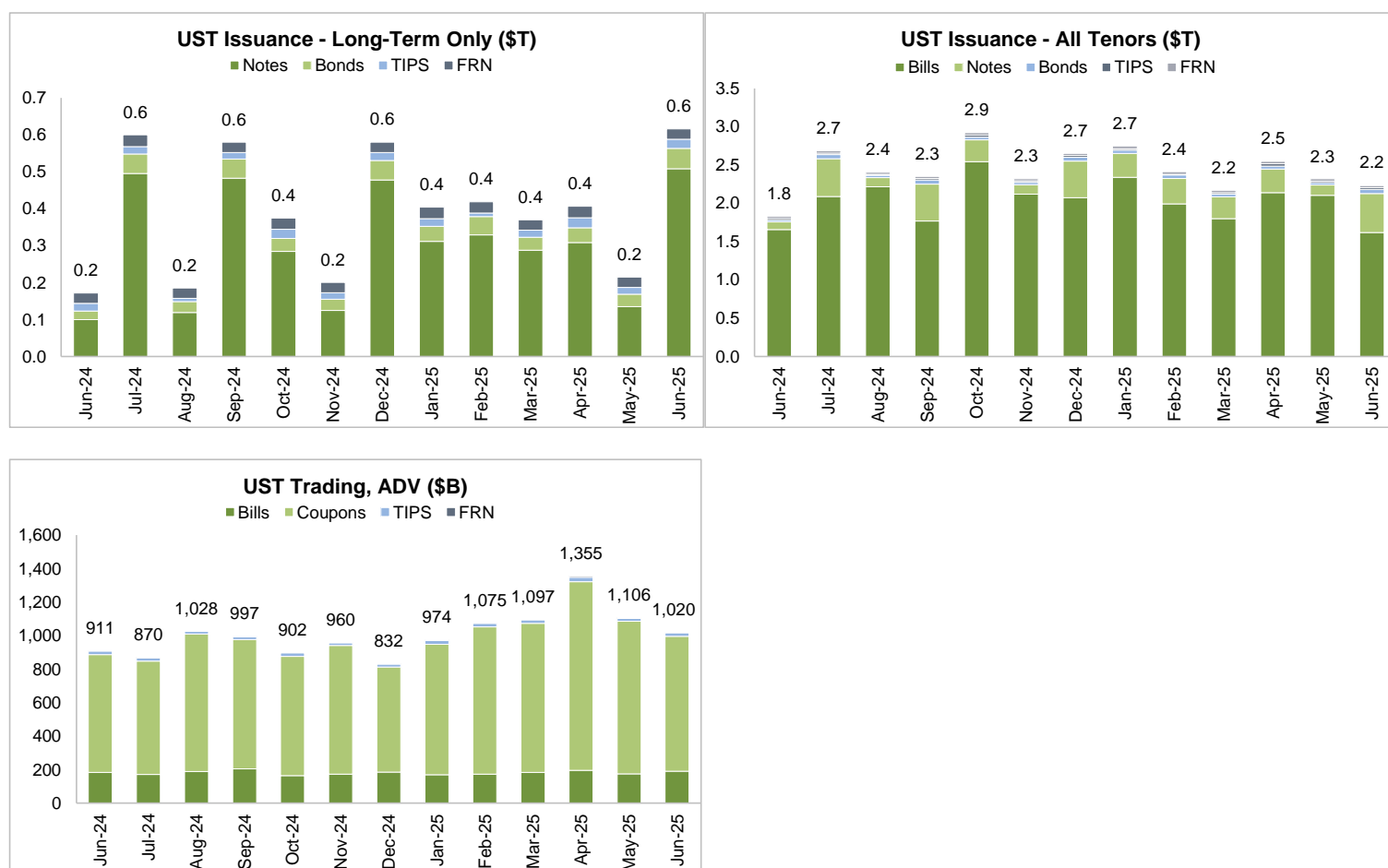


Source: FINRA, SIFMA estimates

Note: FRN = floating rate note, TIPS = Treasury inflation-protected securities.

UST: Monthly Trends

- Issuance:
 - Long Term: \$0.6T; +186.4% M/M, +258.6% Y/Y
 - All: \$2.2T; -3.6% M/M, +22.0% Y/Y
- ADV: \$1,019.7B; -7.8% M/M, +12.0% Y/Y



Source: FINRA, US Treasury, SIFMA estimates

Note: FRN = floating rate note, TIPS = Treasury inflation-protected securities.

UST: YTD Statistics Update

- Issuance:
 - Long Term: \$2.4T; +13.1% Y/Y
 - All: \$14.4T; +3.0% Y/Y
- ADV: \$1,105.8B; +25.0% Y/Y



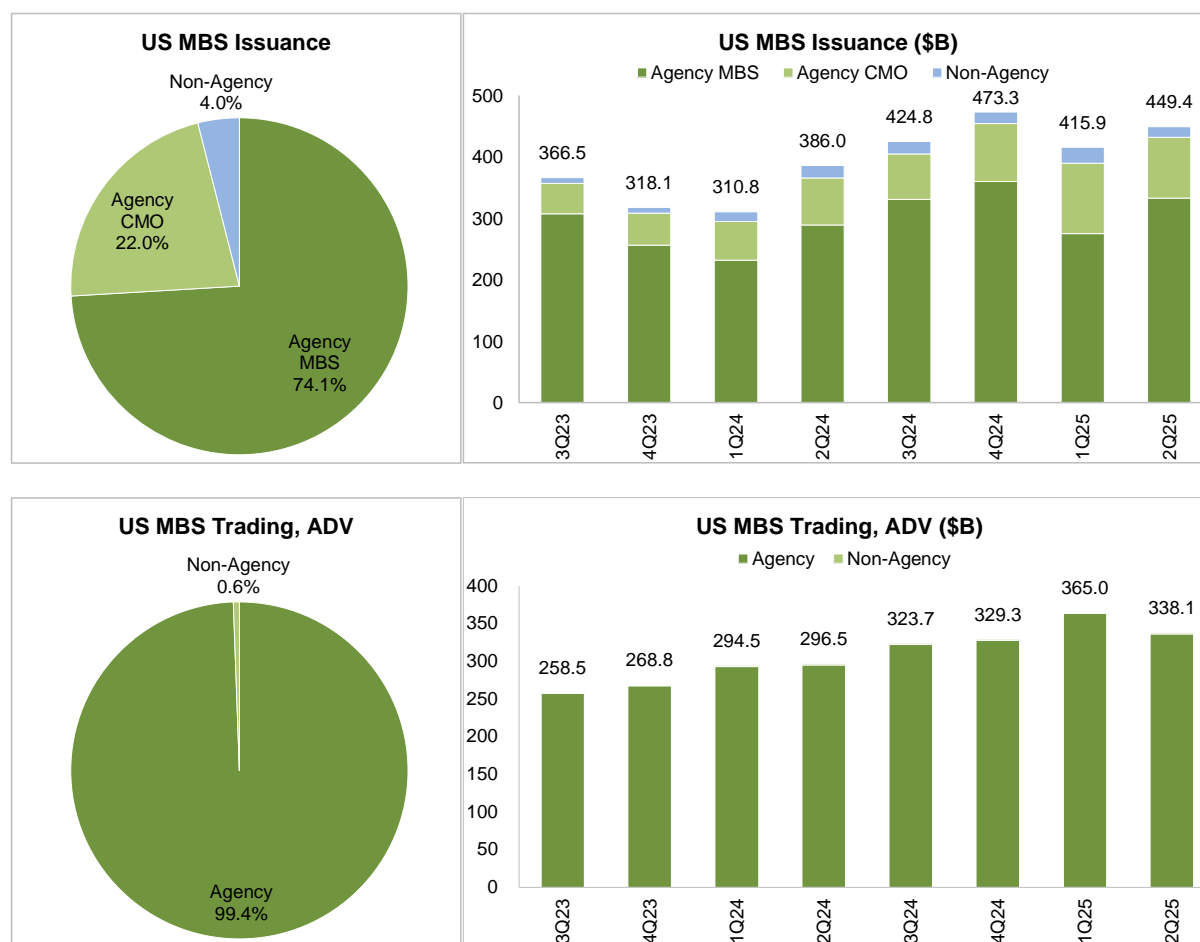
Source: FINRA, NY Fed, US Treasury, SIFMA estimates

Note: FRN = floating rate note, TIPS = Treasury inflation-protected securities.

US Mortgage-Backed Securities (MBS)

MBS: Review of Quarterly Statistics

- Issuance: \$449.4B; +8.1% Q/Q, +16.4% Y/Y
- ADV: \$338.1B; -7.4% Q/Q, +14.0% Y/Y

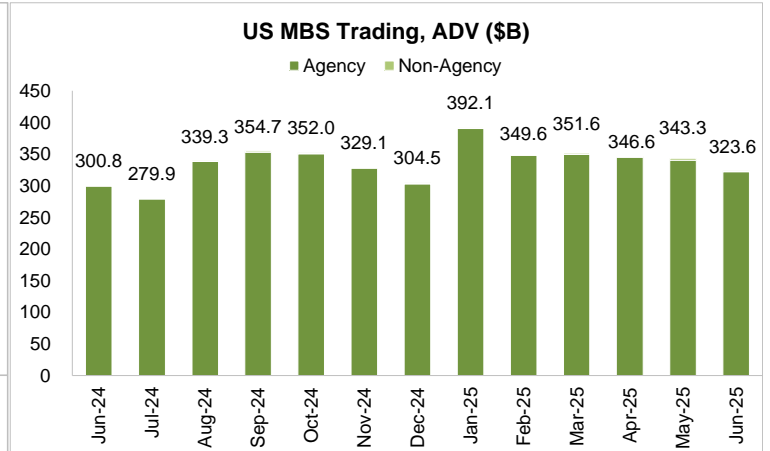
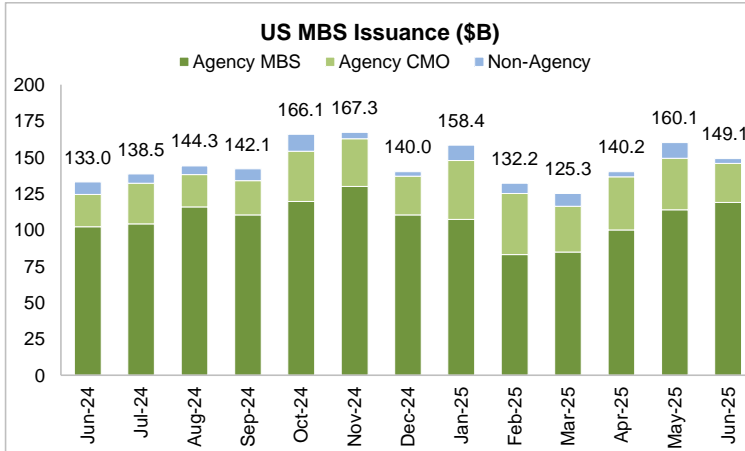


Source: Bloomberg, US Agencies, FINRA, SIFMA estimates

Note: CMO = collateralized mortgage obligation.

MBS: Monthly Trends

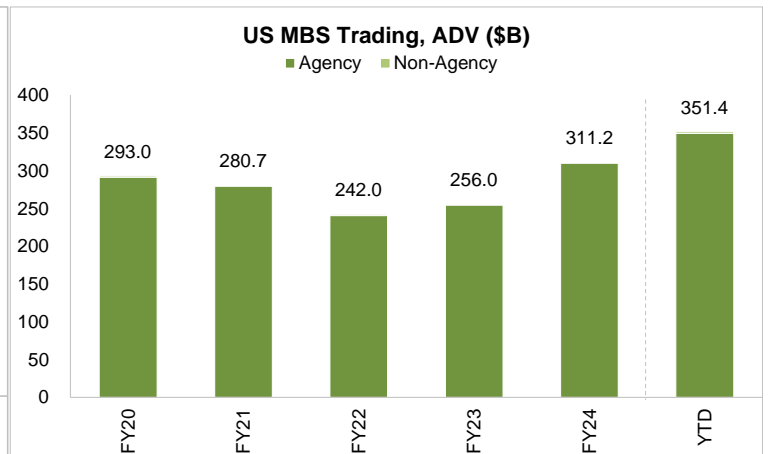
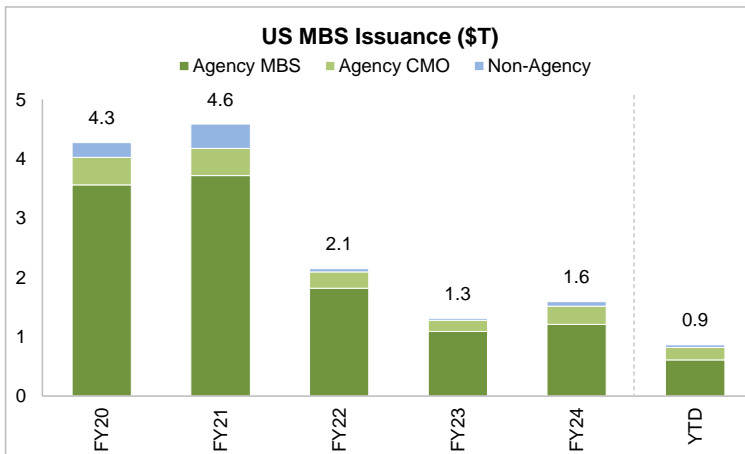
- Issuance: \$149.1B; -6.8% M/M, +12.2% Y/Y
- ADV: \$323.6B; -5.7% M/M, +7.6% Y/Y



Source: Bloomberg, US Agencies, FINRA, SIFMA estimates
 Note: CMO = collateralized mortgage obligation.

MBS: YTD Statistics Update

- Issuance: \$0.9T; +24.2% Y/Y
- ADV: \$351.4B; +18.9% Y/Y

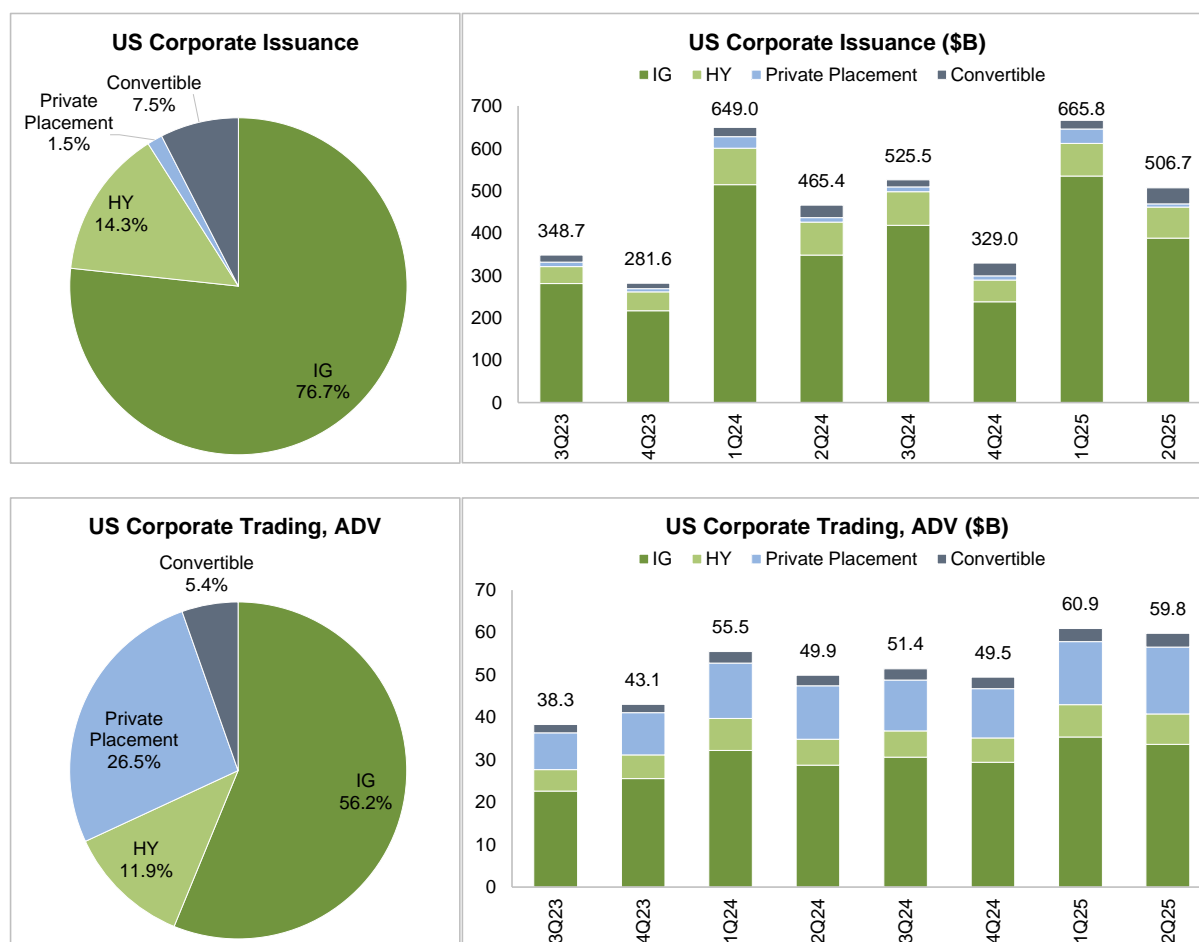


Source: Bloomberg, US Agencies, FINRA, SIFMA estimates
 Note: CMO = collateralized mortgage obligation.

US Corporate Bonds (Corporates)

Corporates: Review of Quarterly Statistics

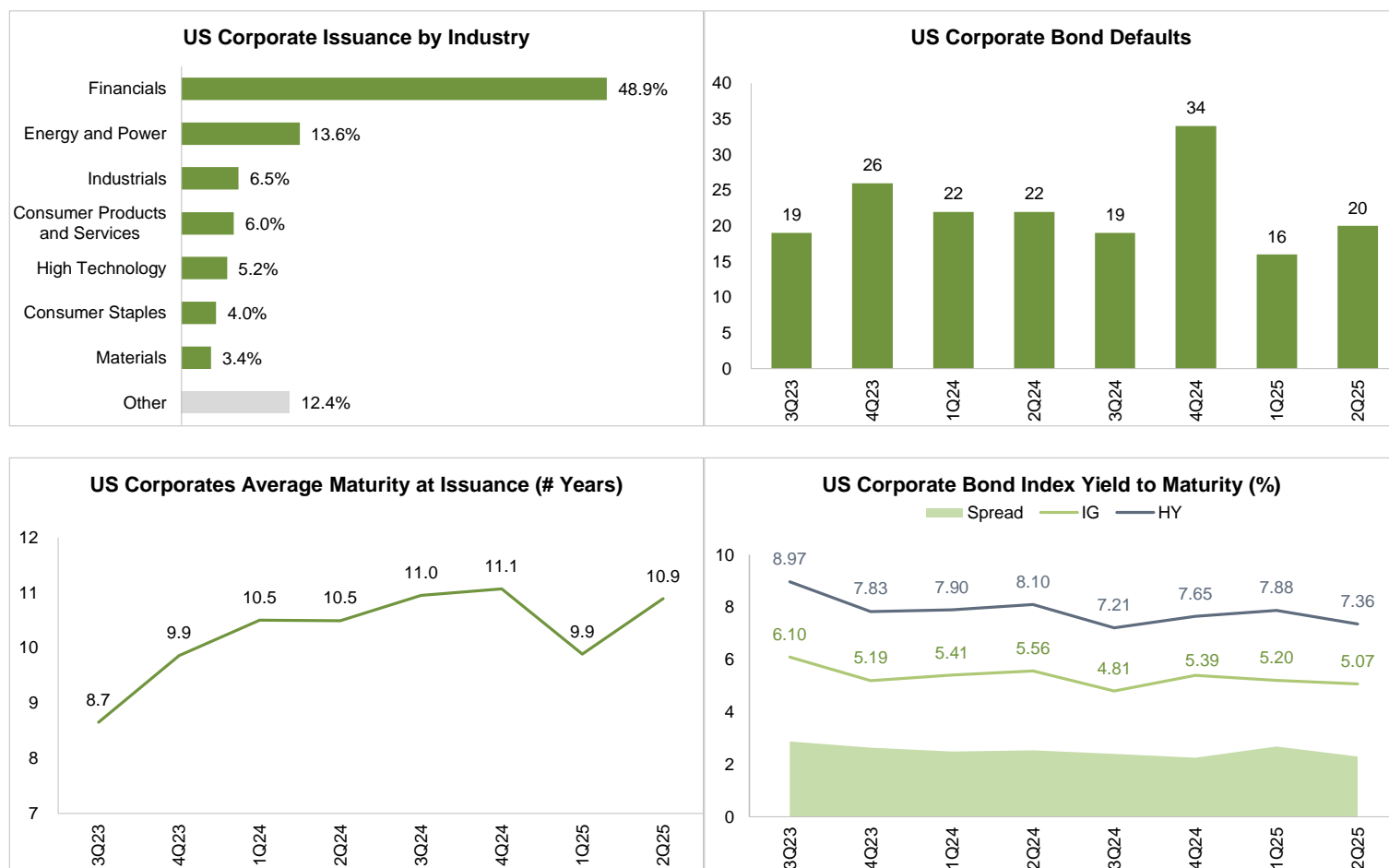
- Issuance: \$506.7B; -23.9% Q/Q, +8.9% Y/Y
- ADV: \$59.8B; -1.8% Q/Q, +19.8% Y/Y



Source: Refinitiv, FINRA, SIFMA estimates

Note: IG = investment grade, HY = high yield.

US Corporate Bonds (Corporates)

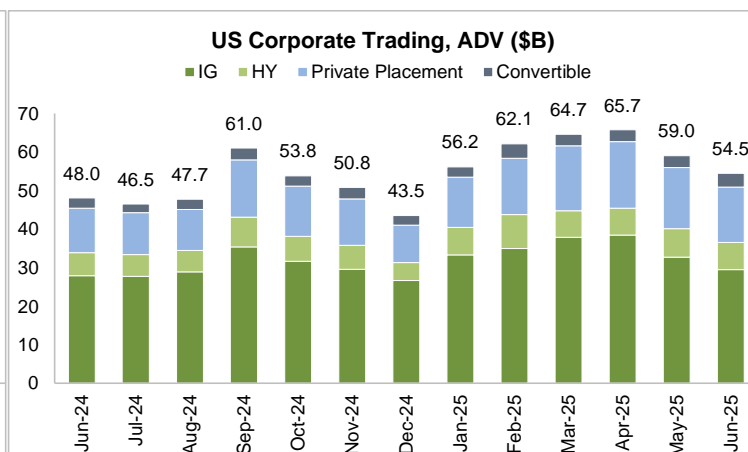
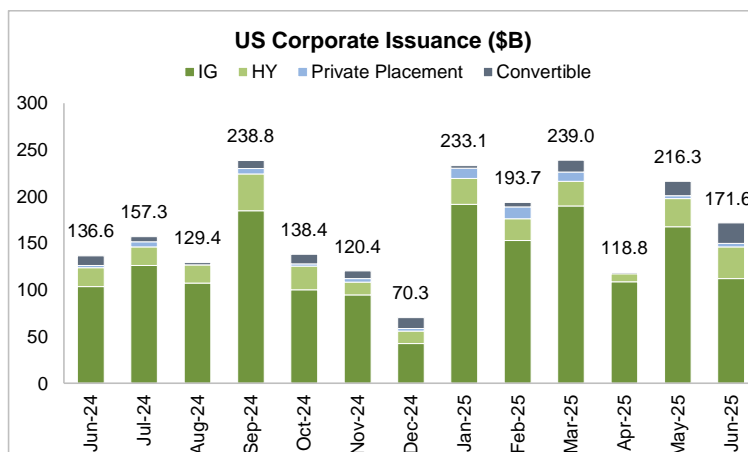


Source: ICE Data Indices, Refinitiv, S&P Global Ratings, SIFMA estimates

Note: IG = investment grade, HY = high yield. Defaults include data only from S&P, not other ratings agencies.

Corporates: Monthly Trends

- Issuance: \$171.6B; -20.7% M/M, +25.6% Y/Y
- ADV: \$54.5B; -7.7% M/M, +13.5% Y/Y

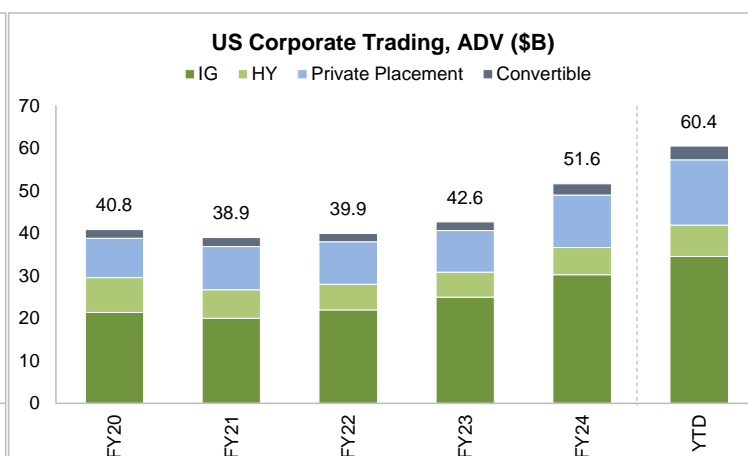
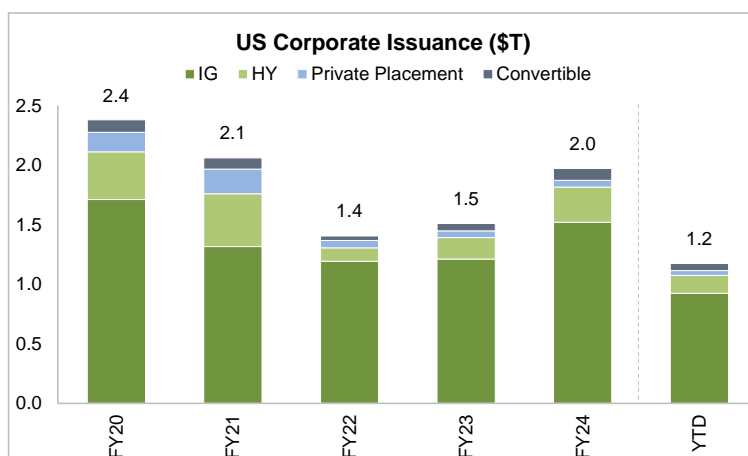


Source: Refinitiv, FINRA, SIFMA estimates

Note: IG = investment grade, HY = high yield.

Corporates: YTD Statistics Update

- Issuance: \$1.2T; +5.2% Y/Y
- ADV: \$60.4B; +14.6% Y/Y



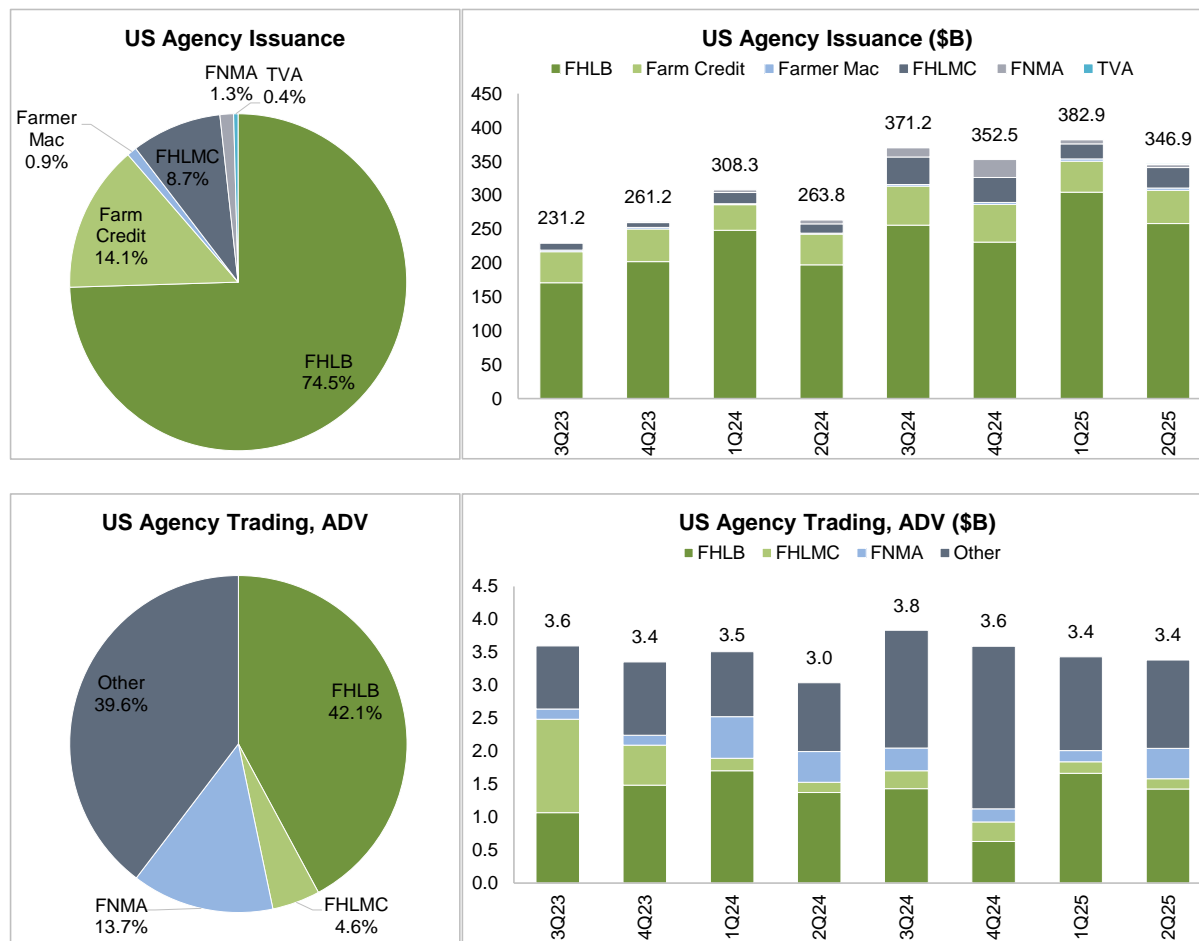
Source: Refinitiv, FINRA, SIFMA estimates

Note: IG = investment grade, HY = high yield.

US Federal Agency Securities (Agency)

Agency: Review of Quarterly Statistics

- Issuance: \$346.9B; -9.4% Q/Q, +31.5% Y/Y
- ADV: \$3.4B; -1.3% Q/Q, +11.3% Y/Y

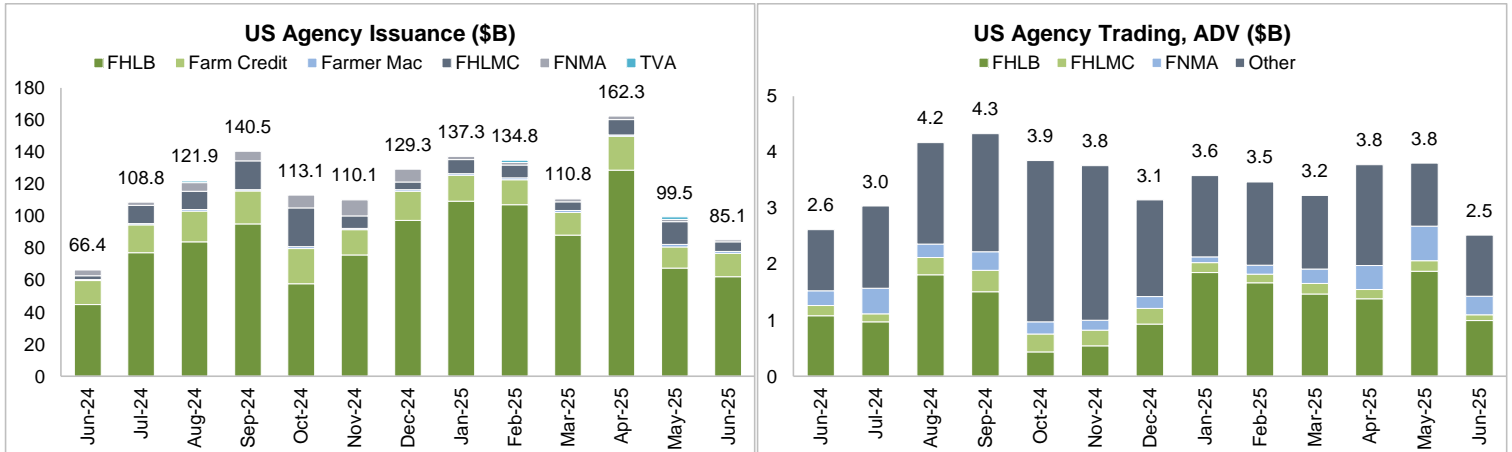


Source: FINRA, US Agencies, SIFMA estimates

Note: FHLB = The Federal Home Loan Banks, FHLMC = The Federal Home Loan Mortgage Corporation (Freddie Mac), FNMA = The Federal National Mortgage Association (Fannie Mae), TVA = The Tennessee Valley Authority.

Agency: Monthly Trends

- Issuance: \$85.1B; -14.5% M/M, +28.0% Y/Y
- ADV: \$2.5B; -33.9% M/M, -4.0% Y/Y

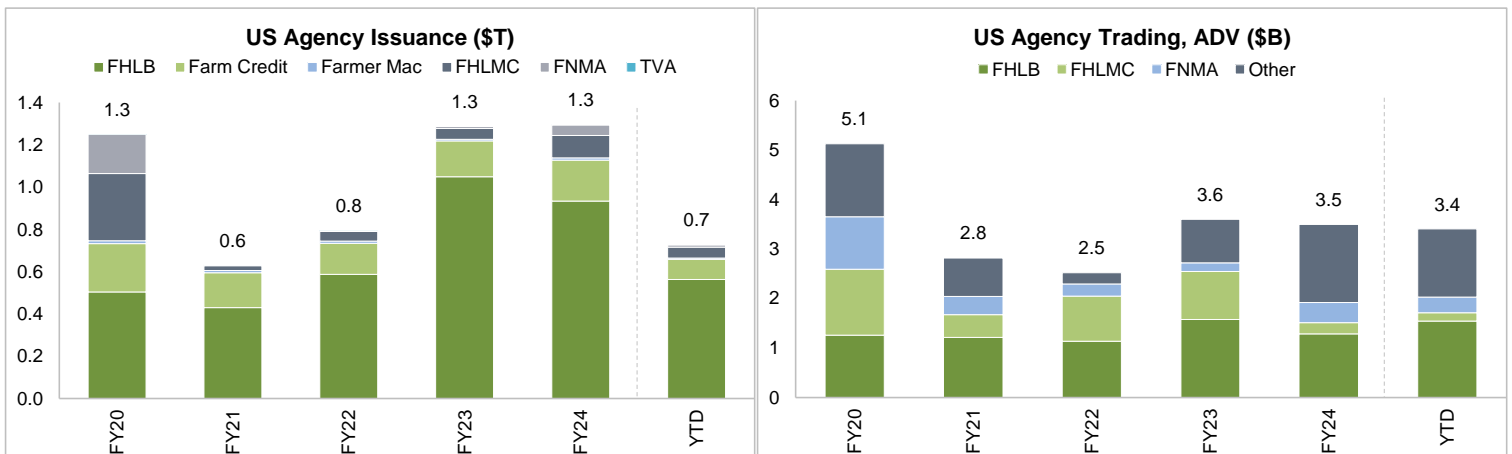


Source: FINRA, US Agencies, SIFMA estimates

Note: FHLB = The Federal Home Loan Banks, FHLMC = The Federal Home Loan Mortgage Corporation (Freddie Mac), FNMA = The Federal National Mortgage Association (Fannie Mae), TVA = The Tennessee Valley Authority

Agency: YTD Statistics Update

- Issuance: \$0.7T; +27.6% Y/Y
- ADV: \$3.4B; +4.1% Y/Y



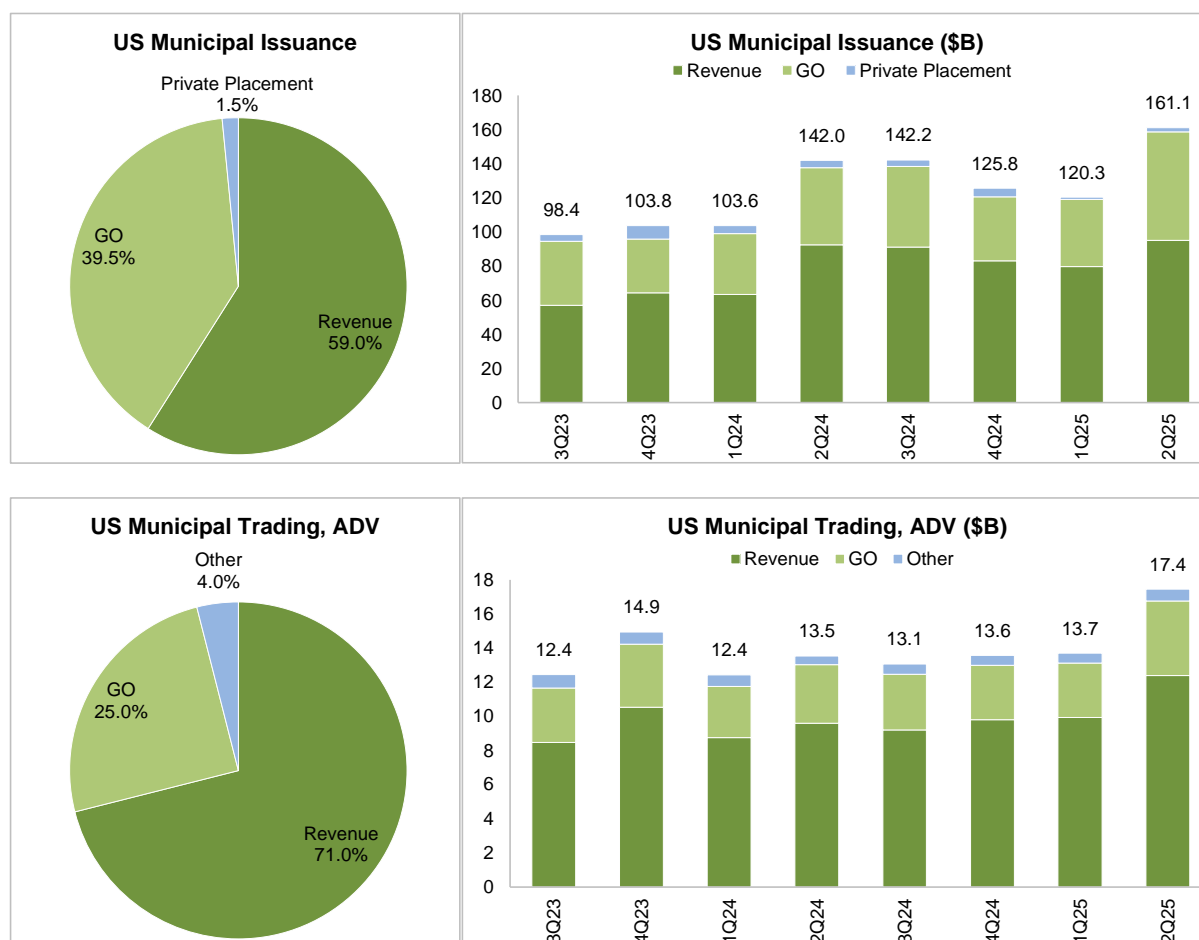
Source: FINRA, US Agencies, SIFMA estimates

Note: FHLB = The Federal Home Loan Banks, FHLMC = The Federal Home Loan Mortgage Corporation (Freddie Mac), FNMA = The Federal National Mortgage Association (Fannie Mae), TVA = The Tennessee Valley Authority.

US Municipal Bonds (Munis)

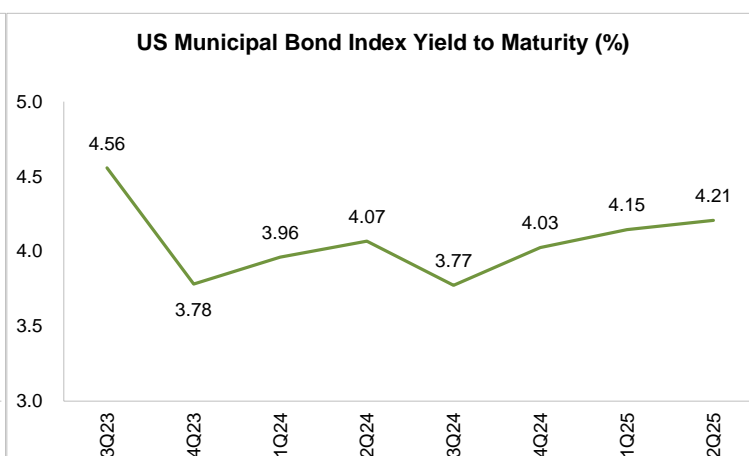
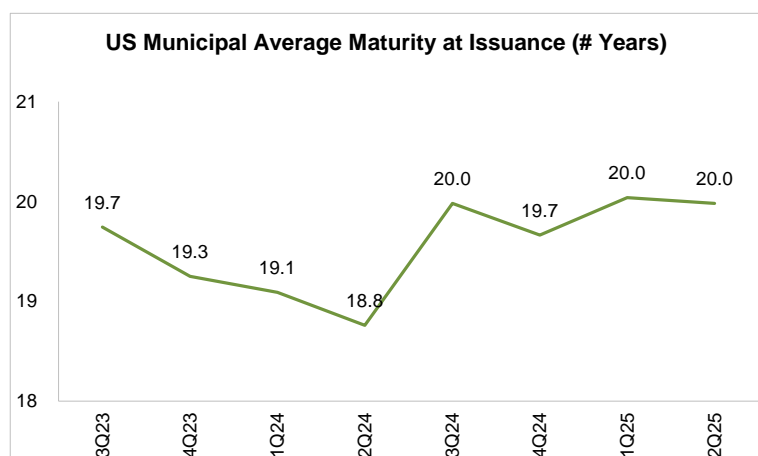
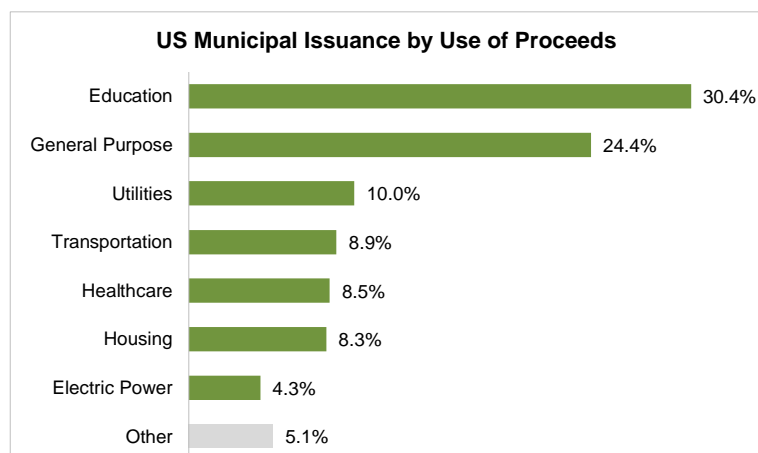
Munis: Review of Quarterly Statistics

- Issuance: \$161.1B; +33.9% Q/Q, +13.4% Y/Y
- ADV: \$17.4B; +27.3% Q/Q, +28.8% Y/Y



Source: Municipal Securities Rulemaking Board, Refinitiv, SIFMA estimates

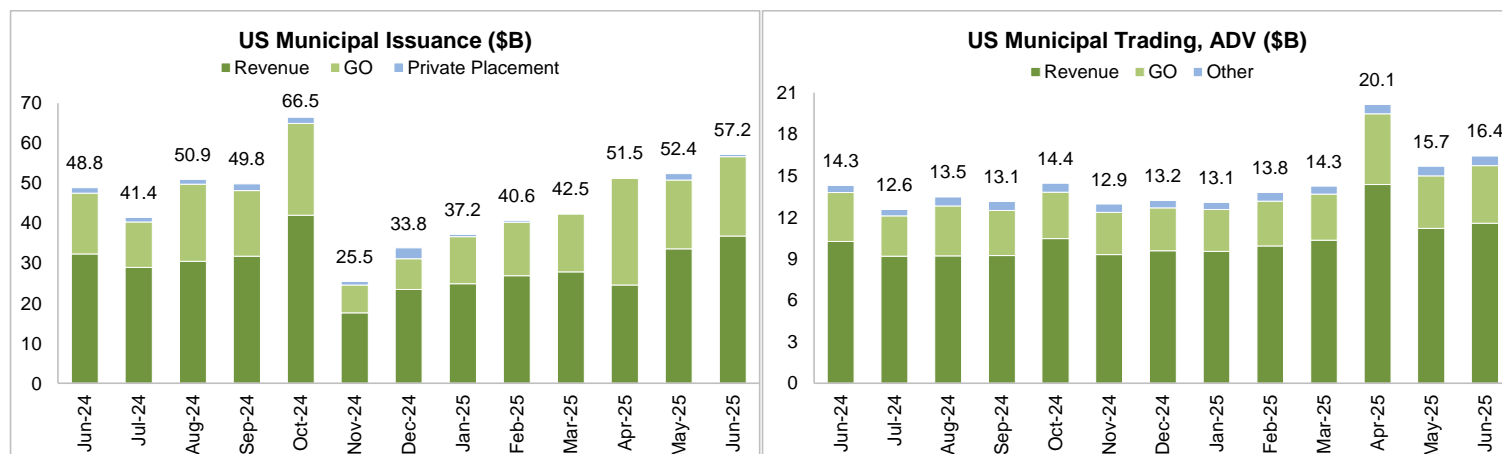
Note: GO = general obligation.



Source: ICE Data Indices, Refinitiv, SIFMA estimates

Munis: Monthly Trends

- Issuance: \$57.2B; +9.2% M/M, +17.1% Y/Y
- ADV: \$16.4B; +4.8% M/M, +14.9% Y/Y

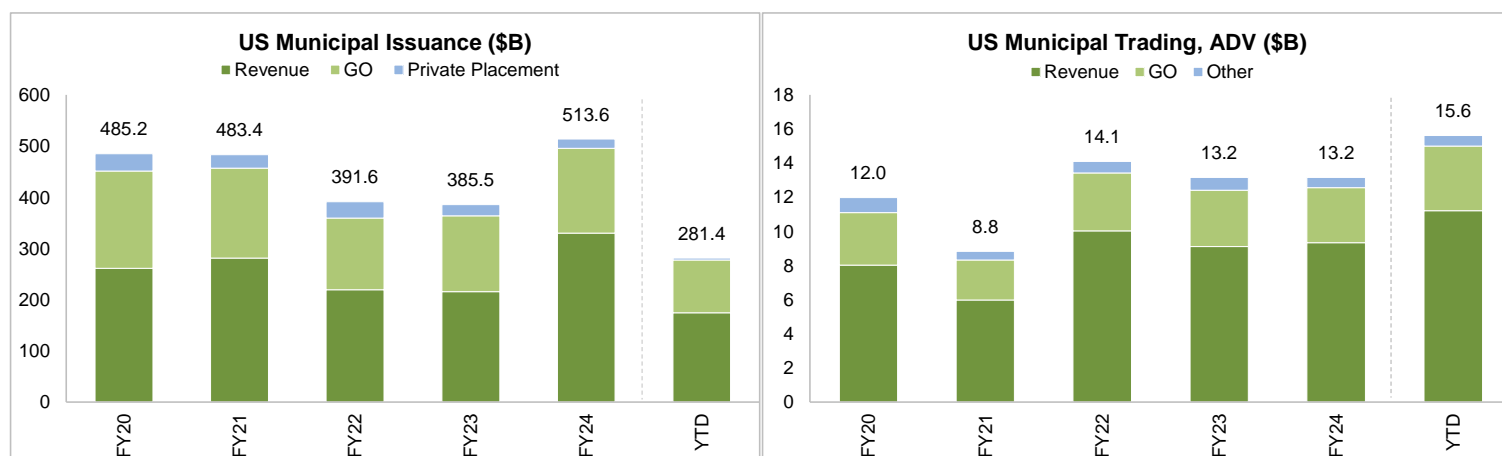


Source: Municipal Securities Rulemaking Board, SIFMA estimates

Note: GO = general obligation.

Munis: YTD Statistics Update

- Issuance: \$281.4B; +14.6% Y/Y
- ADV: \$15.6B; +20.2% Y/Y



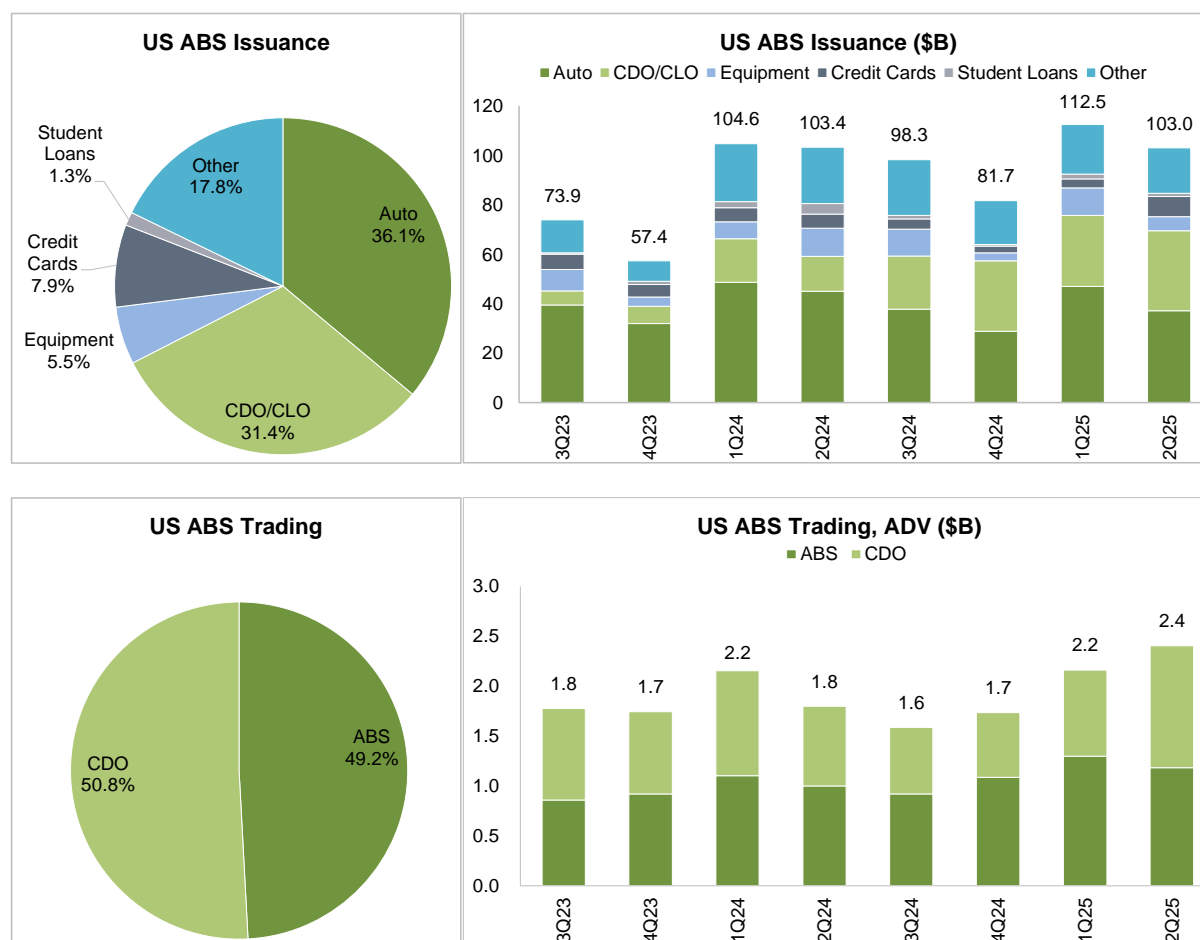
Source: Municipal Securities Rulemaking Board, SIFMA estimates

Note: GO = general obligation.

US Asset-Backed Securities (ABS)

ABS: Review of Quarterly Statistics

- Issuance: \$103.0B; -8.4% Q/Q, -0.3% Y/Y
- ADV: \$2.4B; +11.2% Q/Q, +33.7% Y/Y

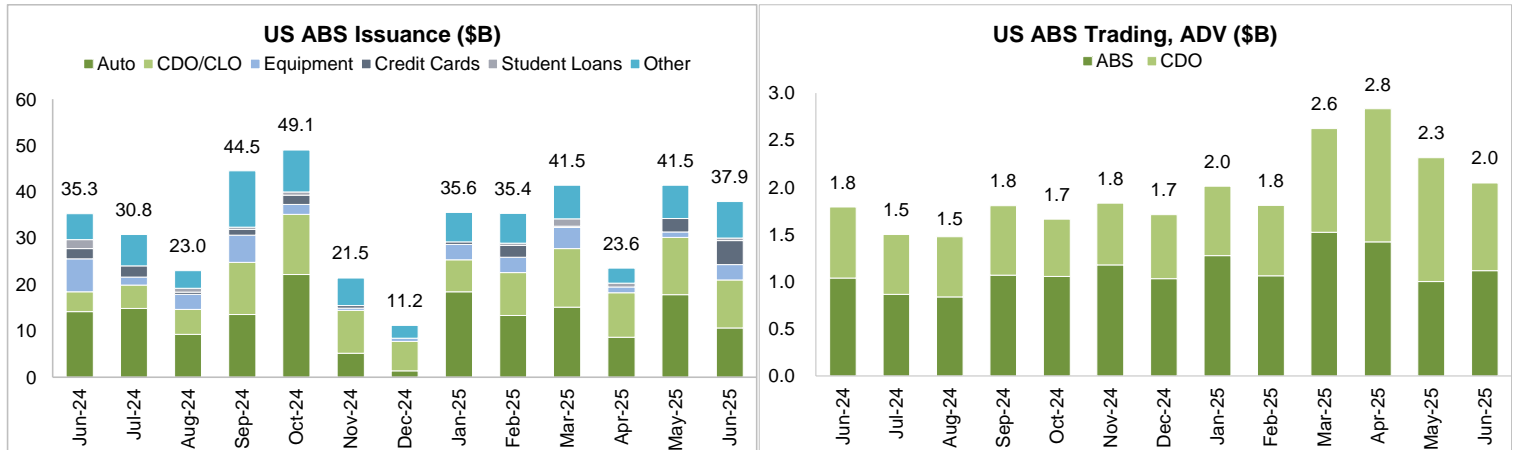


Source: Bloomberg, FINRA, Refinitiv, SIFMA estimates

Note: CDO = collateralized debt obligation, CLO = collateralized loan obligation.

ABS: Monthly Trends

- Issuance: \$37.9B; -8.5% M/M, +7.5% Y/Y
- ADV: \$2.0B; -11.5% M/M, +14.3% Y/Y

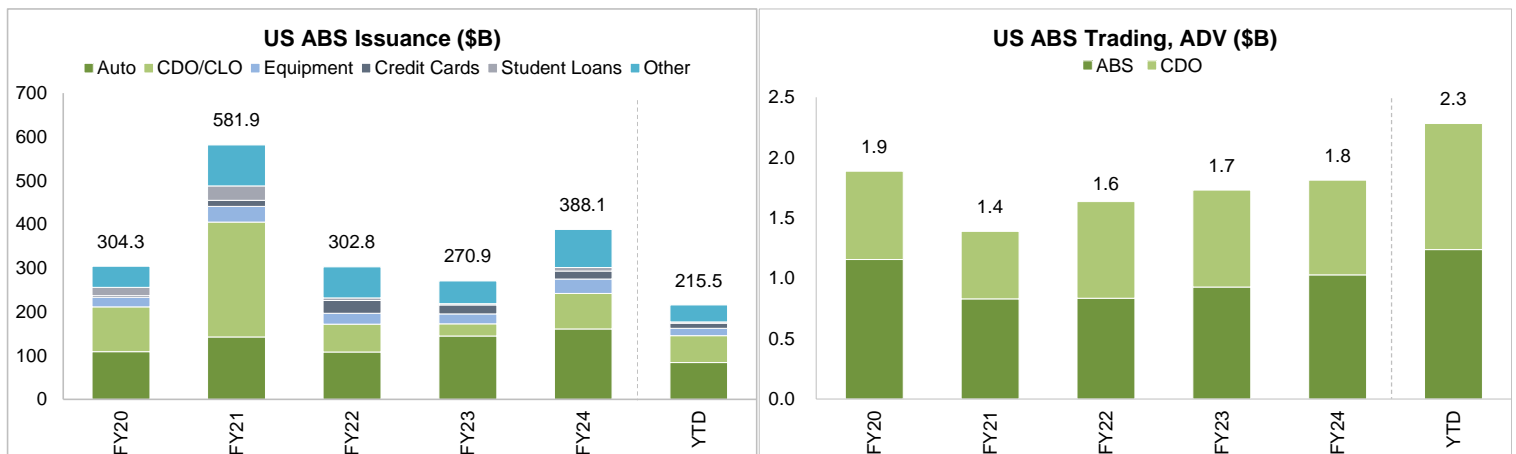


Source: Bloomberg, FINRA, Refinitiv, SIFMA estimates

Note: CDO = collateralized debt obligation, CLO = collateralized loan obligation.

ABS: YTD Statistics Update

- Issuance: \$215.5B; +3.6% Y/Y
- ADV: \$2.3B; +15.8% Y/Y



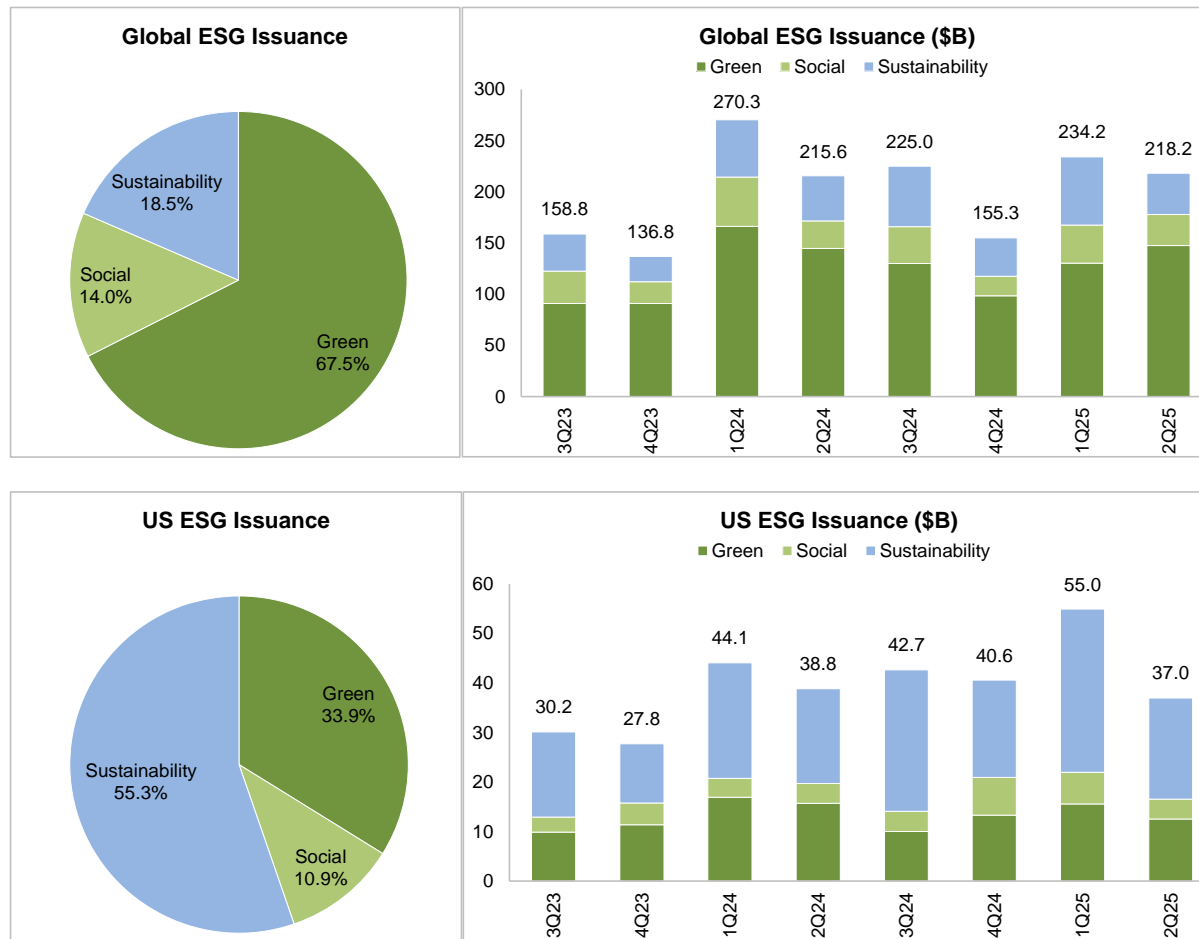
Source: Bloomberg, FINRA, Refinitiv, SIFMA estimates

Note: CDO = collateralized debt obligation, CLO = collateralized loan obligation.

Environmental, Social, & Governance (ESG)

ESG: Review of Quarterly Issuance Statistics

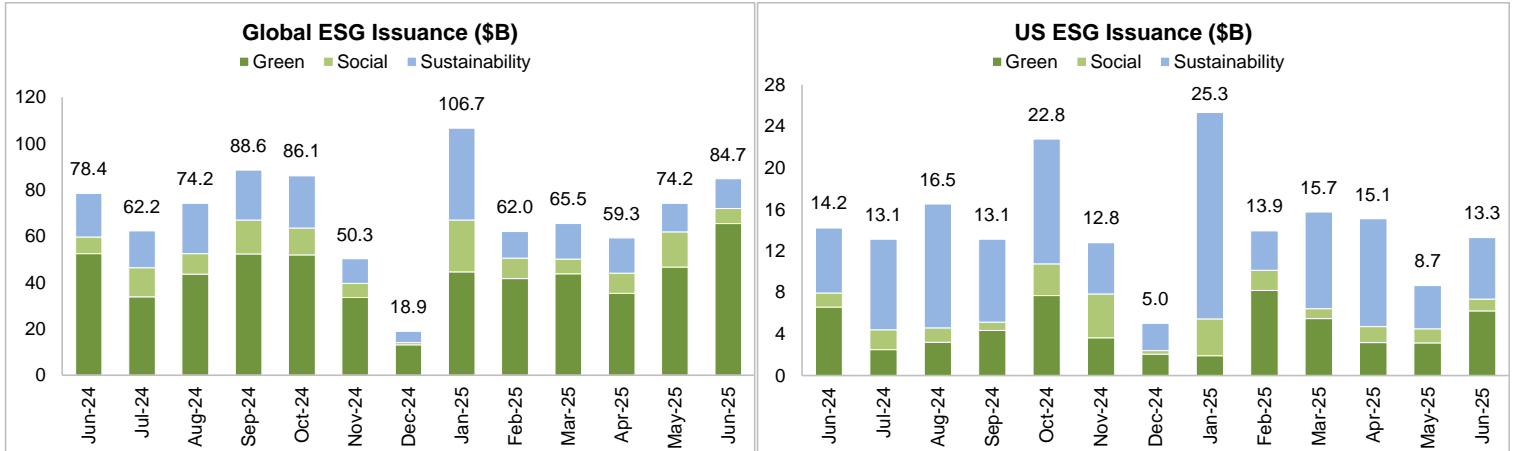
- Global: \$218.2B; -6.9% Q/Q, +1.2% Y/Y
- US: \$37.0B; -32.7% Q/Q, -4.7% Y/Y



Source: Dealogic, SIFMA estimates

ESG: Monthly Issuance Trends

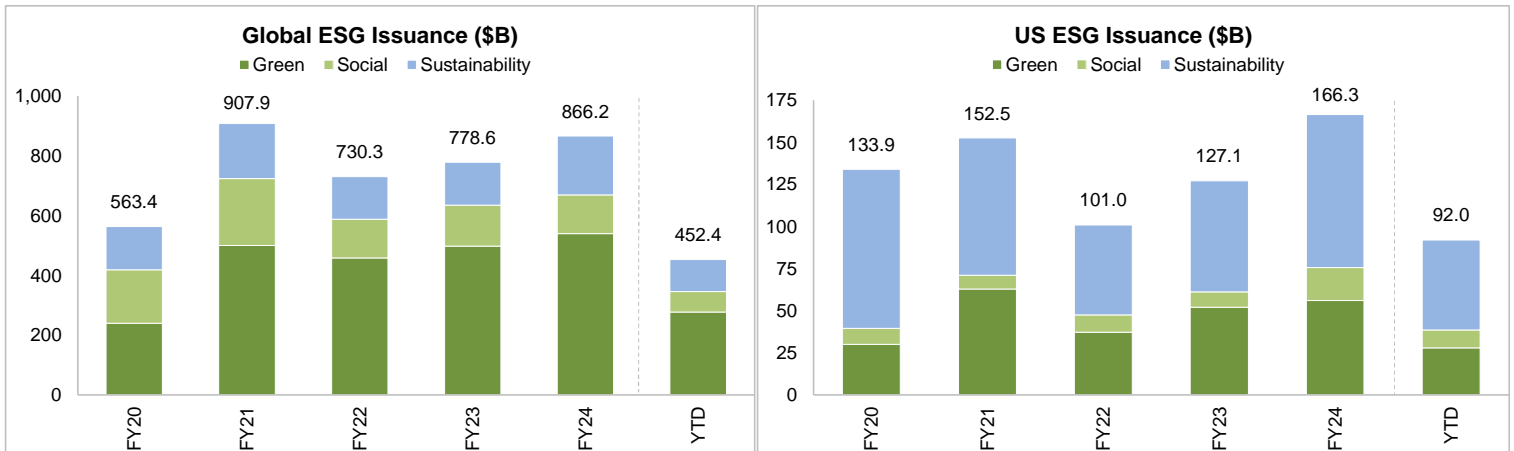
- Global: \$84.7B; +14.2% M/M, +8.1% Y/Y
- US: \$13.3B; +53.4% M/M, -6.5% Y/Y



Source: Dealogic, SIFMA estimates

ESG: YTD Issuance Update

- Global: \$452.4B; -6.9% Y/Y
- US: \$92.0B; +10.9% Y/Y



Source: Dealogic, SIFMA estimates

Quarterly Rates Review

Volatility (MOVE Index)

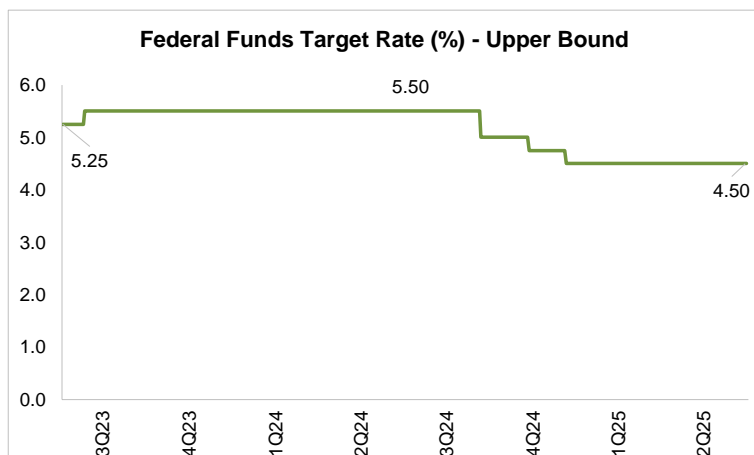
- Quarter end: 90.26
- Quarter average: 104.49
- Quarter peak: 139.88 on 4/8/2025
- Total peak: 141.67 on 10/3/2023



Source: Bloomberg, SIFMA estimates

US Federal Funds Rate (Fed Funds)

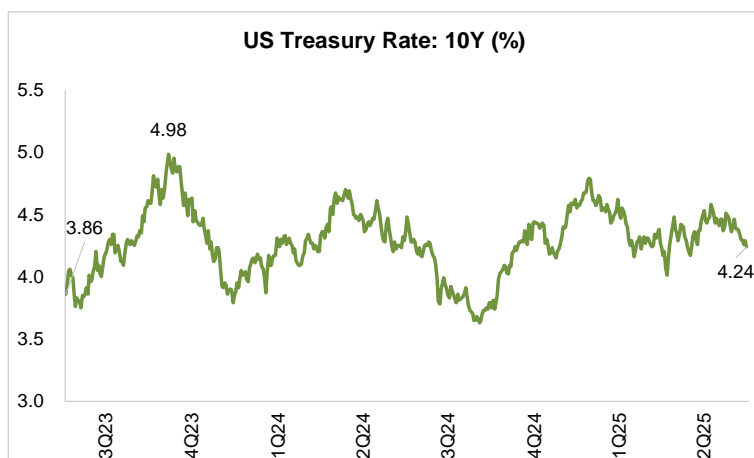
- Current: 4.25% (Lower Bound) – 4.50% (Upper Bound, shown in the chart)
- Next FOMC meeting¹: July 29-30, 2025



Source: Bloomberg, SIFMA estimates

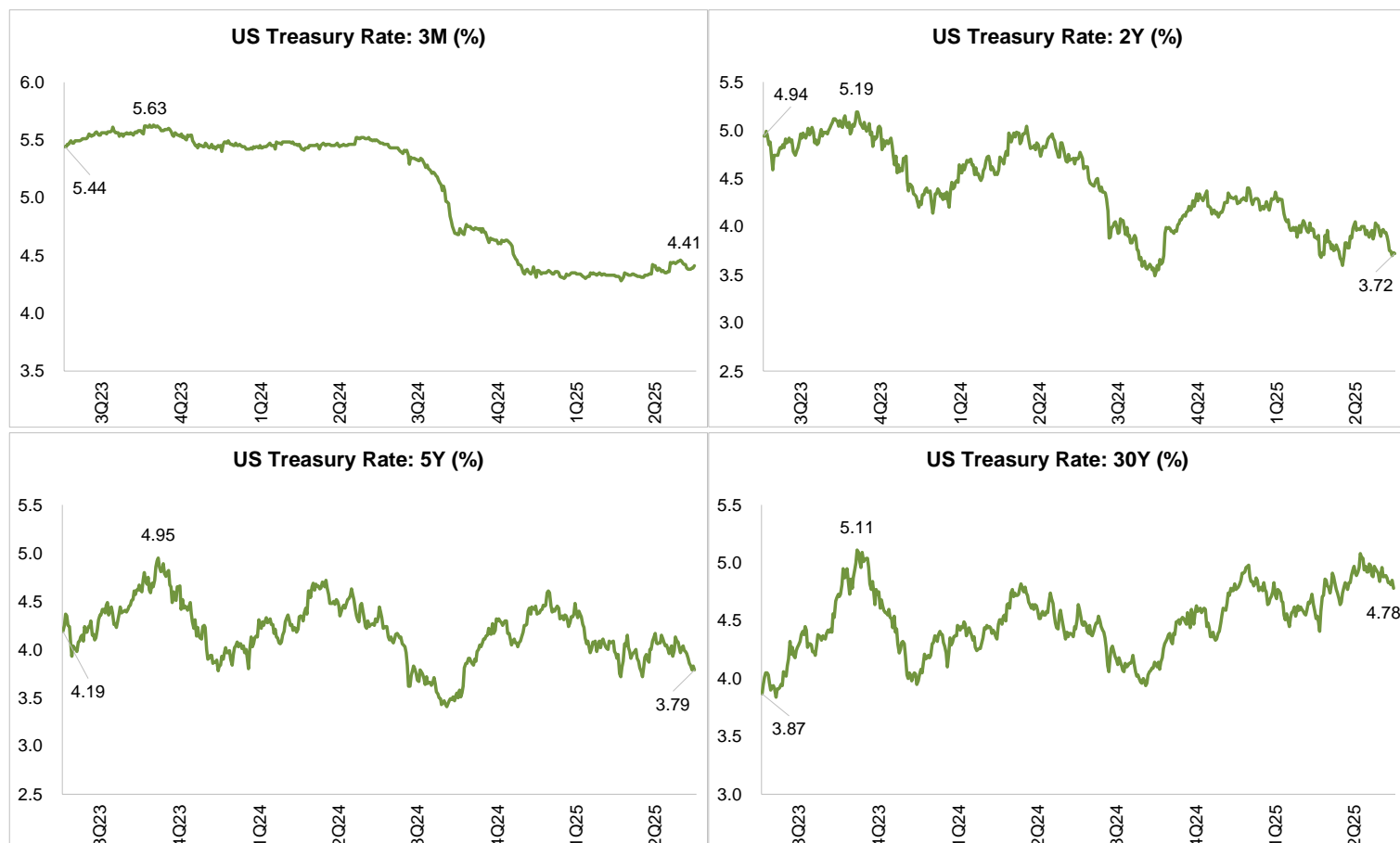
UST Rate: by Tenor

- 10 Year Benchmark
 - Quarter end: 4.24%
 - Quarter average: 4.36%
 - Quarter peak: 4.58% on 5/21/2025
 - Total peak: 4.98% on 10/19/2023



Source: Bloomberg, SIFMA estimates

¹ FOMC 2025 meeting schedule: January 28-29, March 18-19, May 6-7, June 17-18, July 29-30, September 16-17, October 28-29, and December 9-10

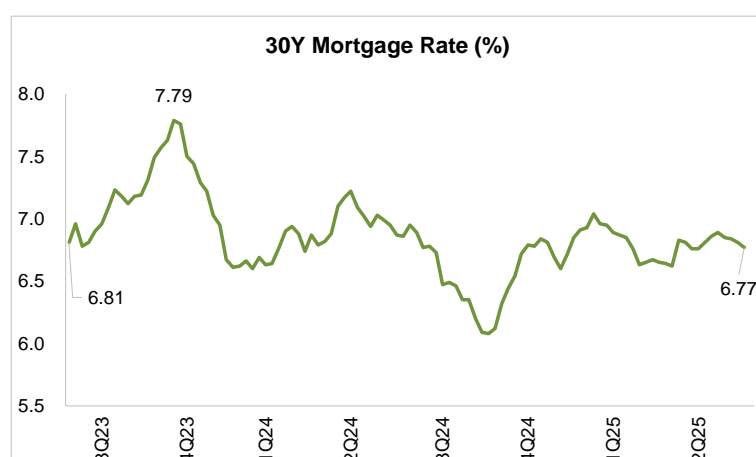


Source: Bloomberg, SIFMA estimates

Other US Rates

30-Year Mortgage Rate

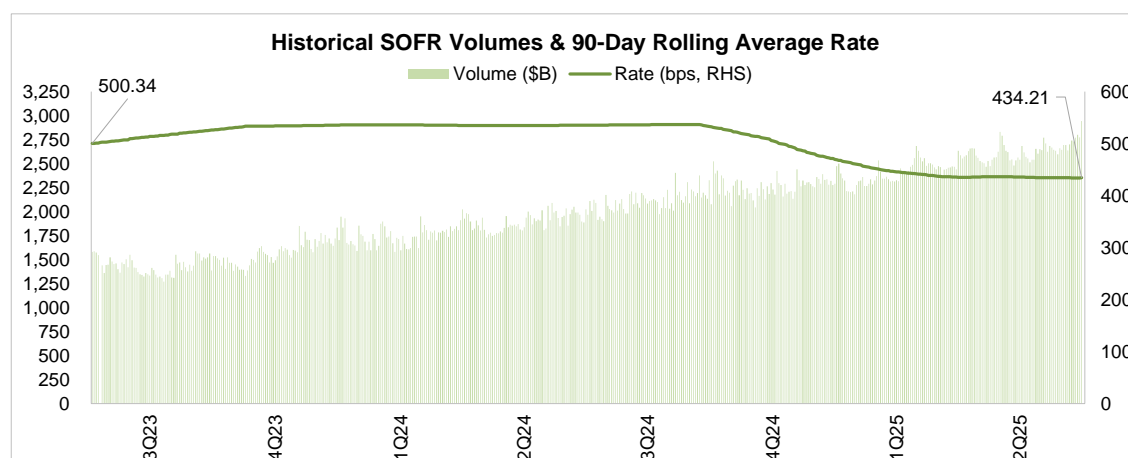
- Quarter end: 6.77%
- Quarter average: 6.79%
- Quarter peak: 6.89%, the week of 5/29/2025
- Total peak: 7.79%, the week of 10/26/2023



Source: Bloomberg, SIFMA estimates

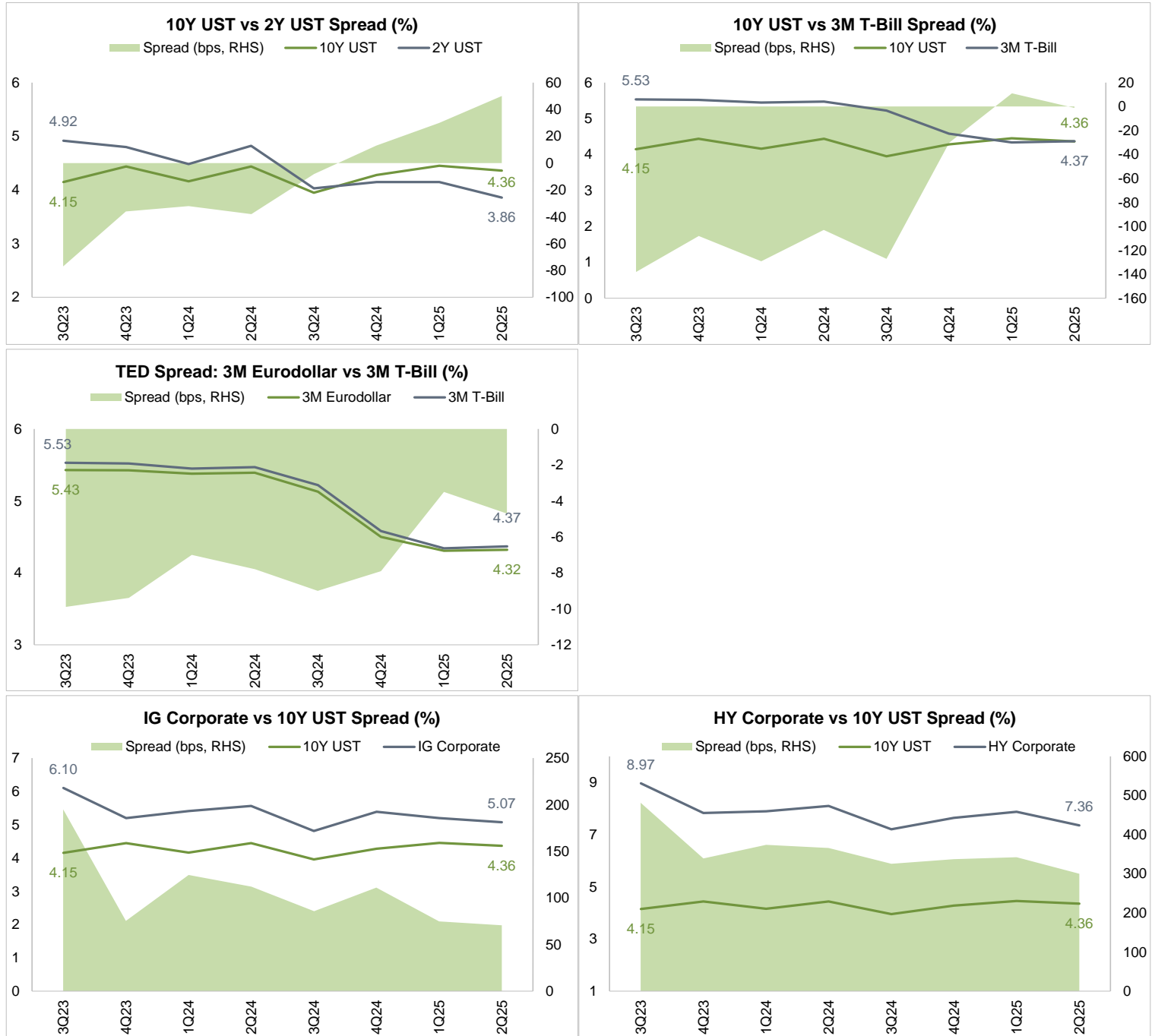
Secured Overnight Financing Rate (SOFR)

- Quarter end (90 day rolling average): 434.21 bps
- Quarter end Fed Volumes: \$2,946B



Source: Federal Reserve Bank of New York, SIFMA estimates

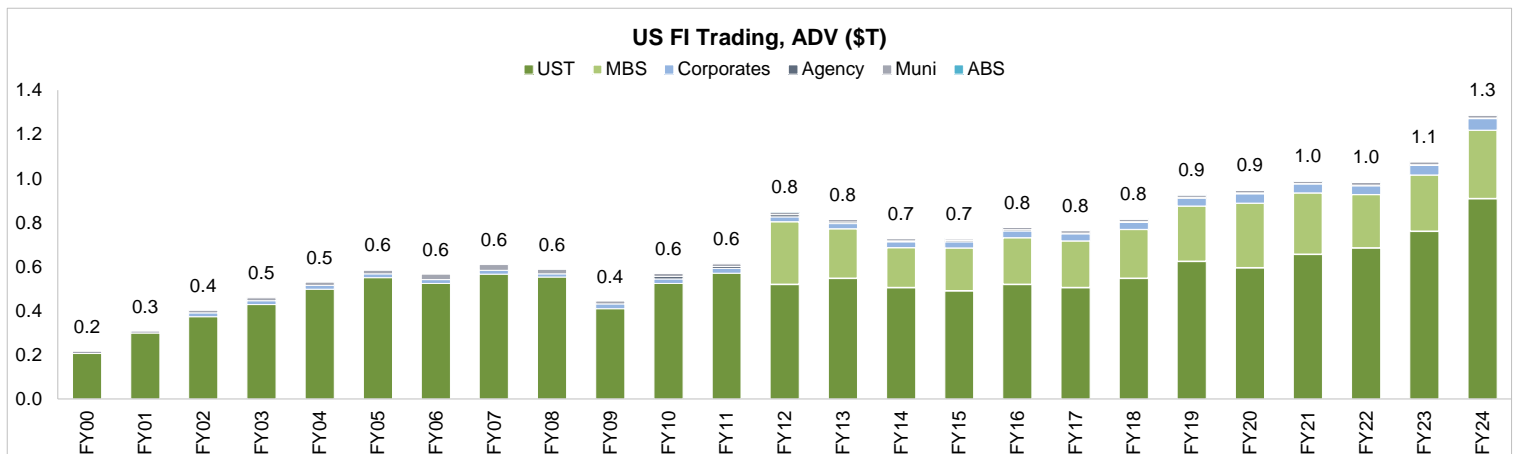
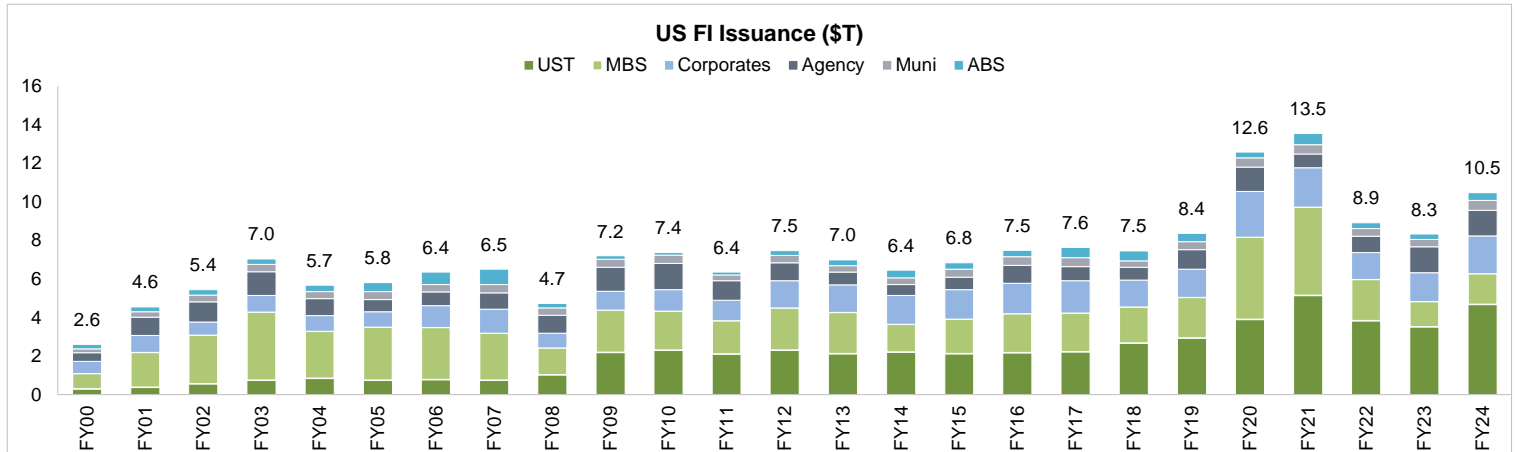
US Rates: Curves & Spreads



Source: Bloomberg, SIFMA estimates

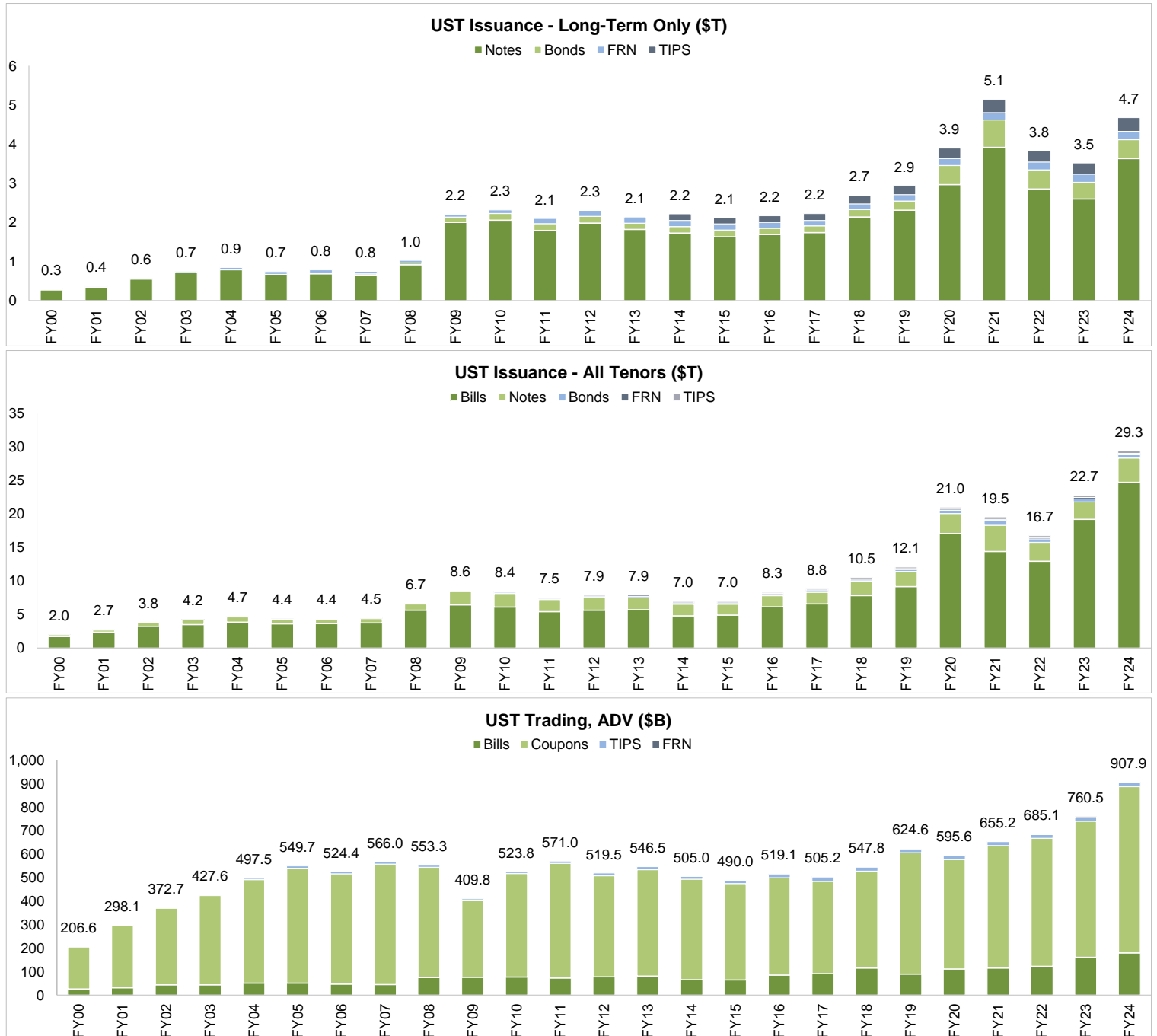
Appendix: US Fixed Income Markets History

Total Fixed Income Securities



Source: Bloomberg, Federal Reserve Bank of New York, FINRA, Municipal Securities Rulemaking Board, Refinitiv, US Agencies, US Treasury, SIFMA estimates
 Note: Issuance = Long-term securities only. UST = US Treasury securities. MBS = mortgage-backed securities. Corporates = corporate bonds. Agency = federal agency securities. Munis = municipal bonds. ABS = asset-backed securities.

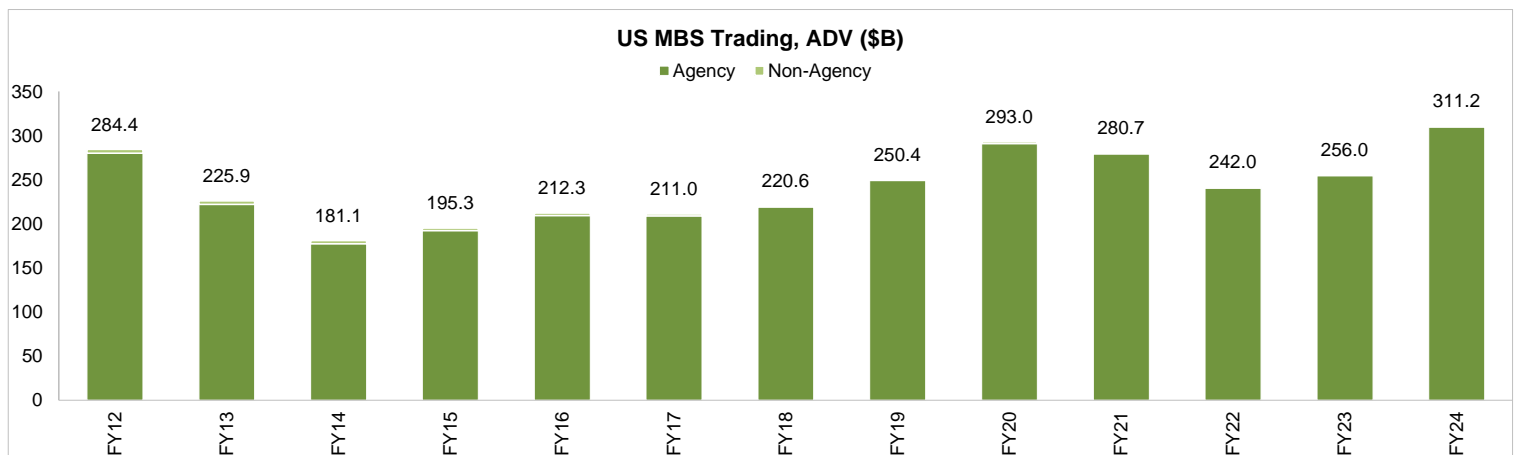
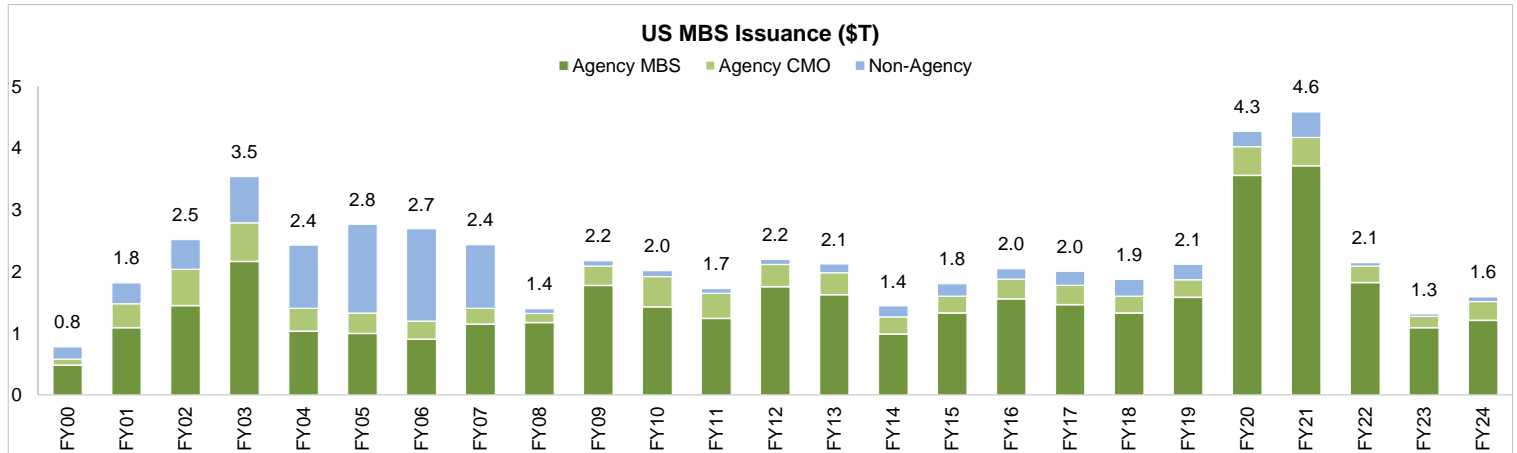
US Treasury Securities



Source: FINRA, NY Fed, US Treasury, SIFMA estimates

Note: FRN = floating rate note. TIPS = Treasury inflation-protected securities. UST Trading data pre-FY19 sourced from NY Fed (primary dealer reporting), data for FY19 and on sourced from FINRA.

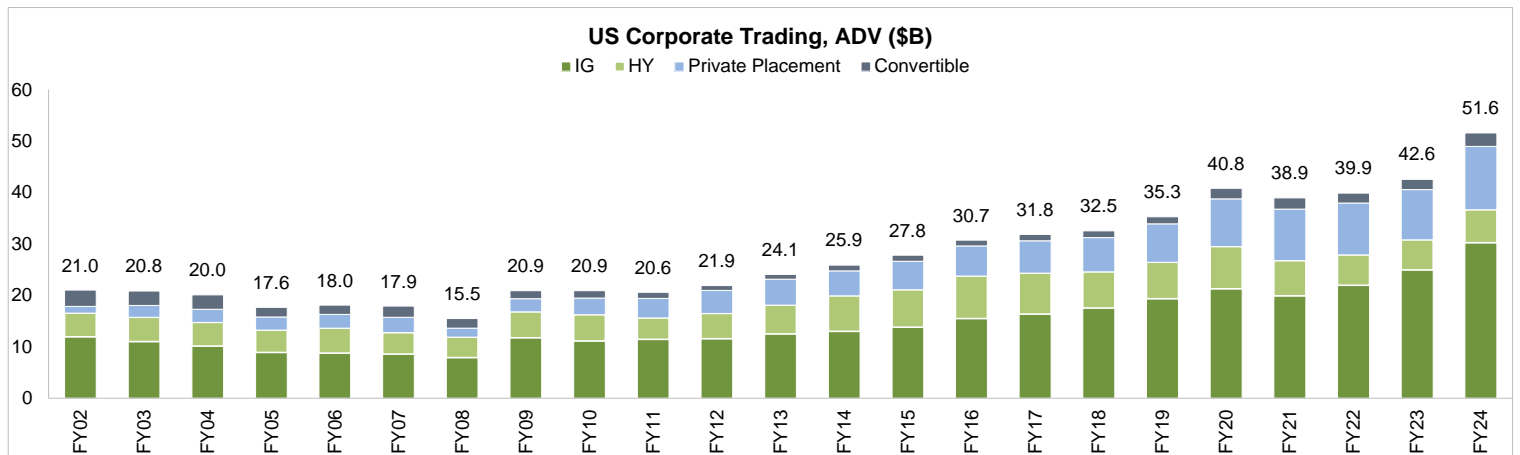
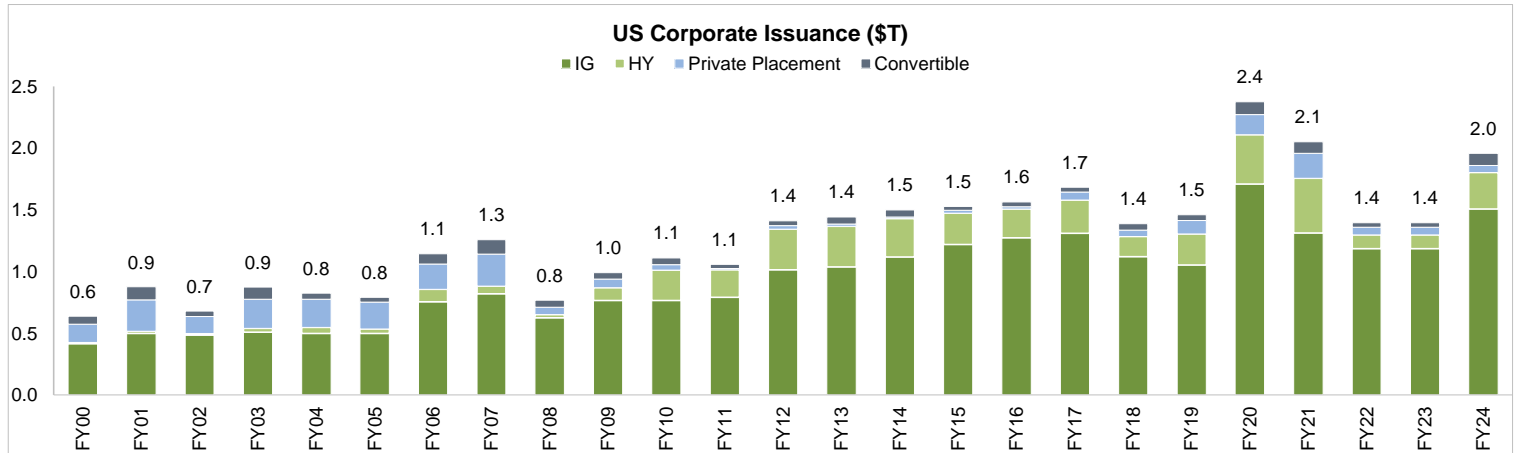
Mortgage-Backed Securities



Source: Bloomberg, FINRA, Refinitiv, SIFMA estimates

Note: CMO = collateralized mortgage obligation.

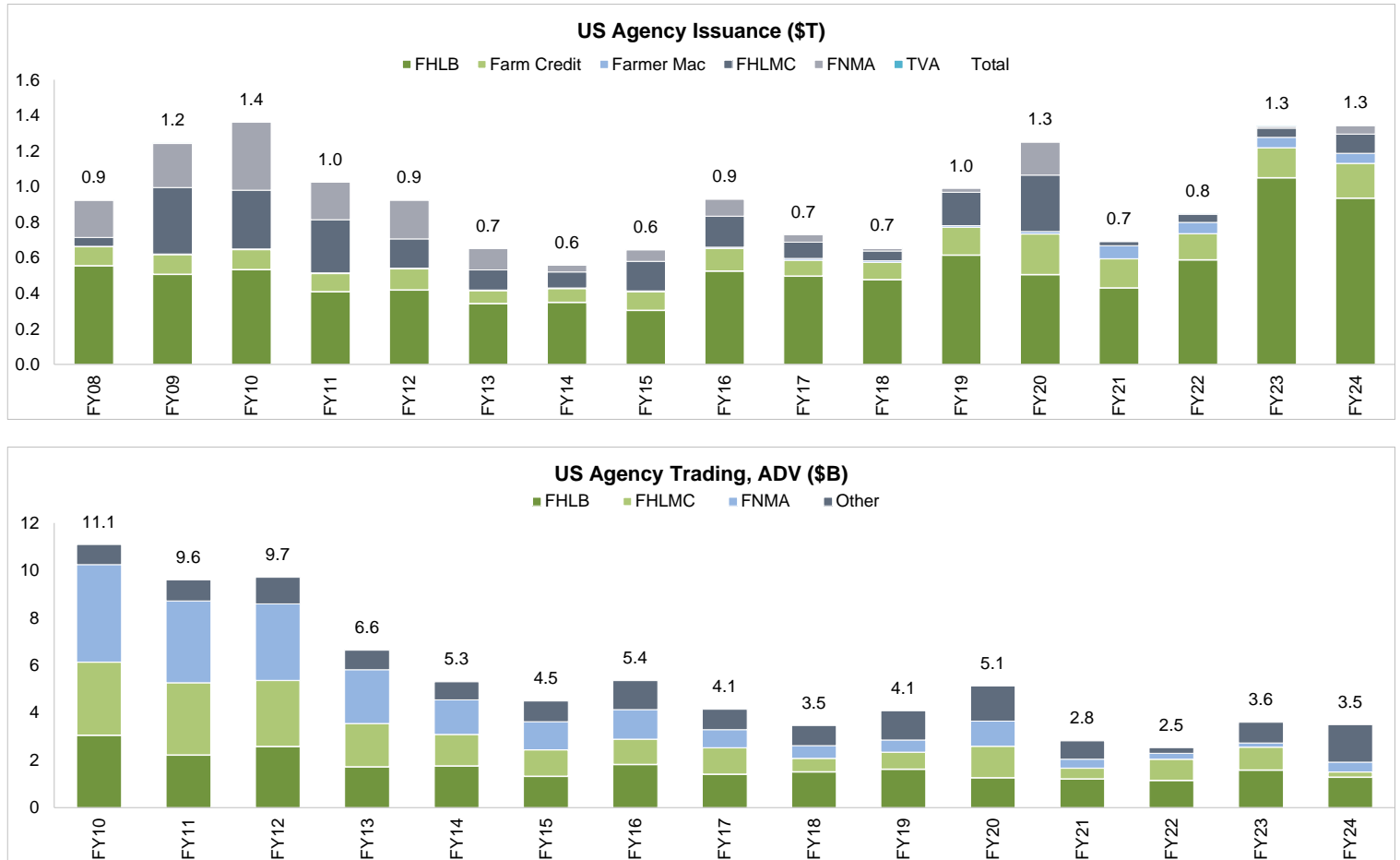
Corporate Bonds



Source: Refinitiv, FINRA, SIFMA estimates

Note: IG = investment grade, HY = high yield.

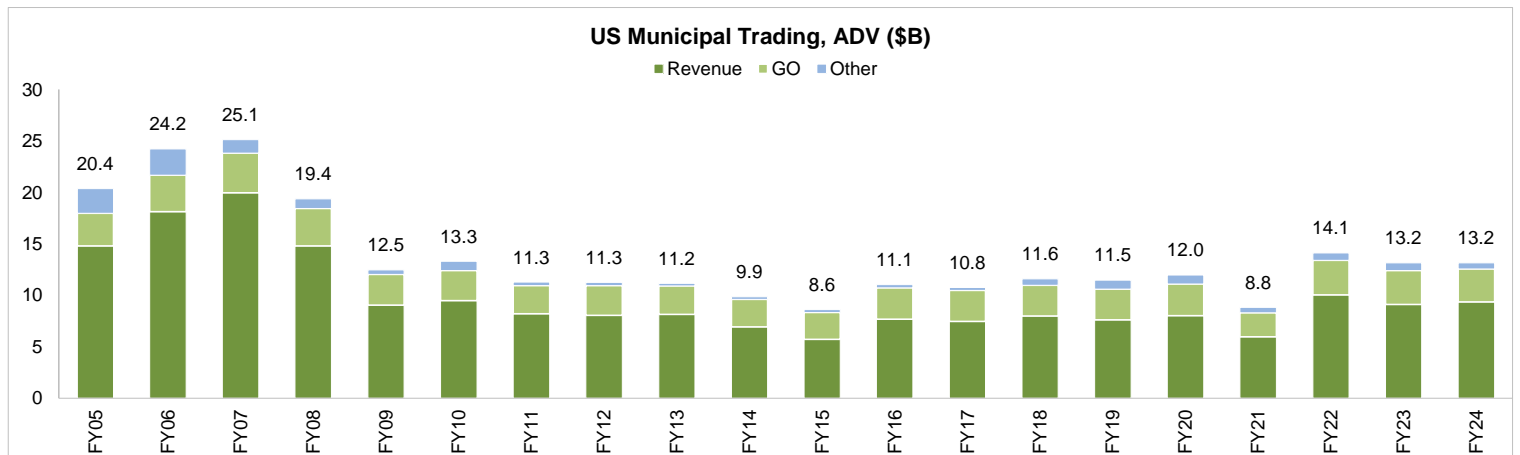
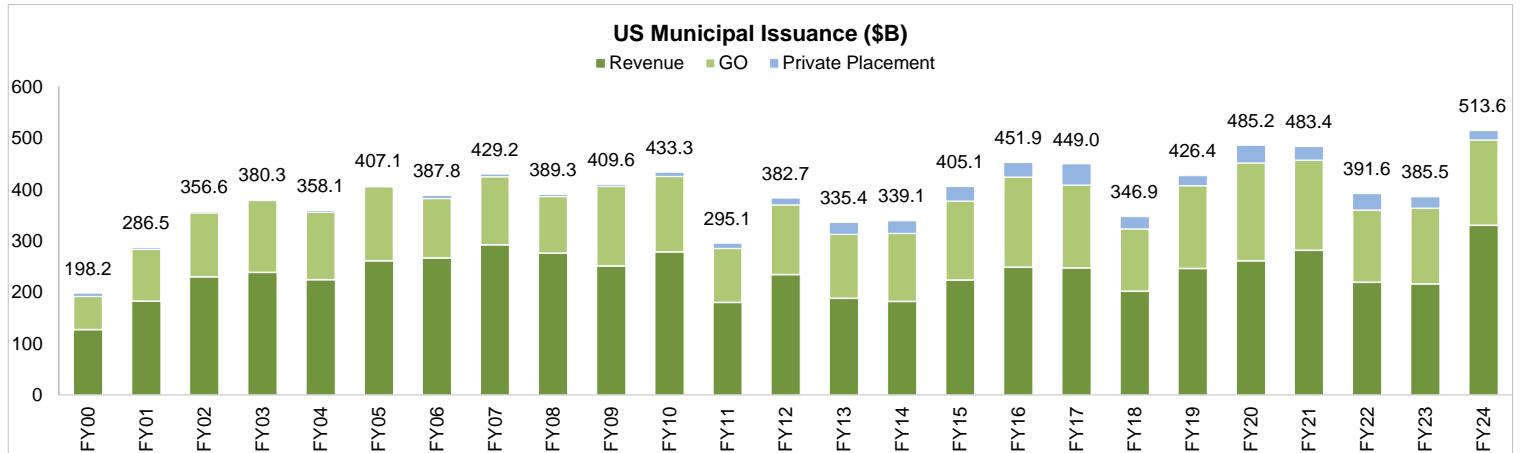
Federal Agency Securities



Source: FINRA, US Agencies, SIFMA estimates

Note: FHLB = The Federal Home Loan Banks. FHLMC = The Federal Home Loan Mortgage Corporation (Freddie Mac). FNMA = The Federal National Mortgage Association (Fannie Mae). TVA = The Tennessee Valley Authority.

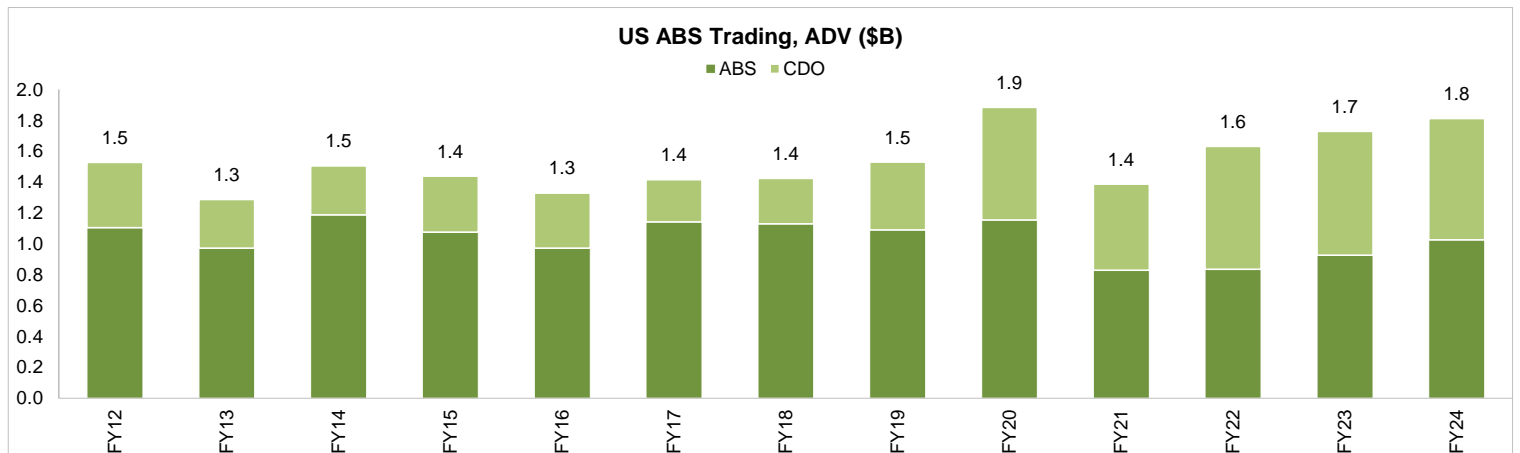
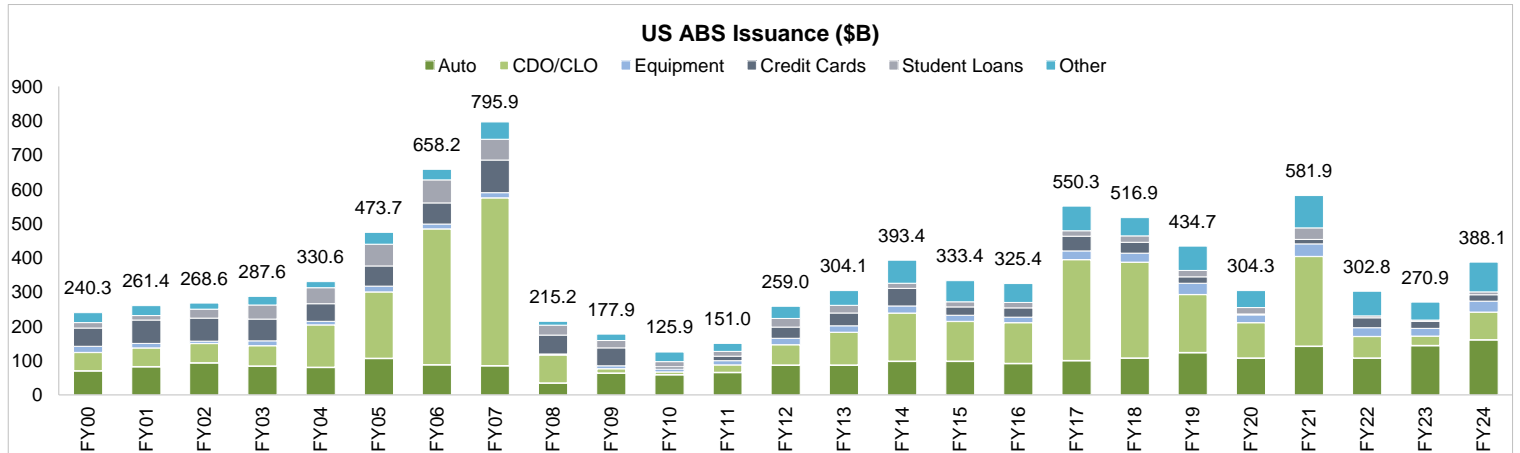
Municipal Bonds



Source: Municipal Securities Rulemaking Board, Refinitiv, SIFMA estimates

Note: GO = general obligation.

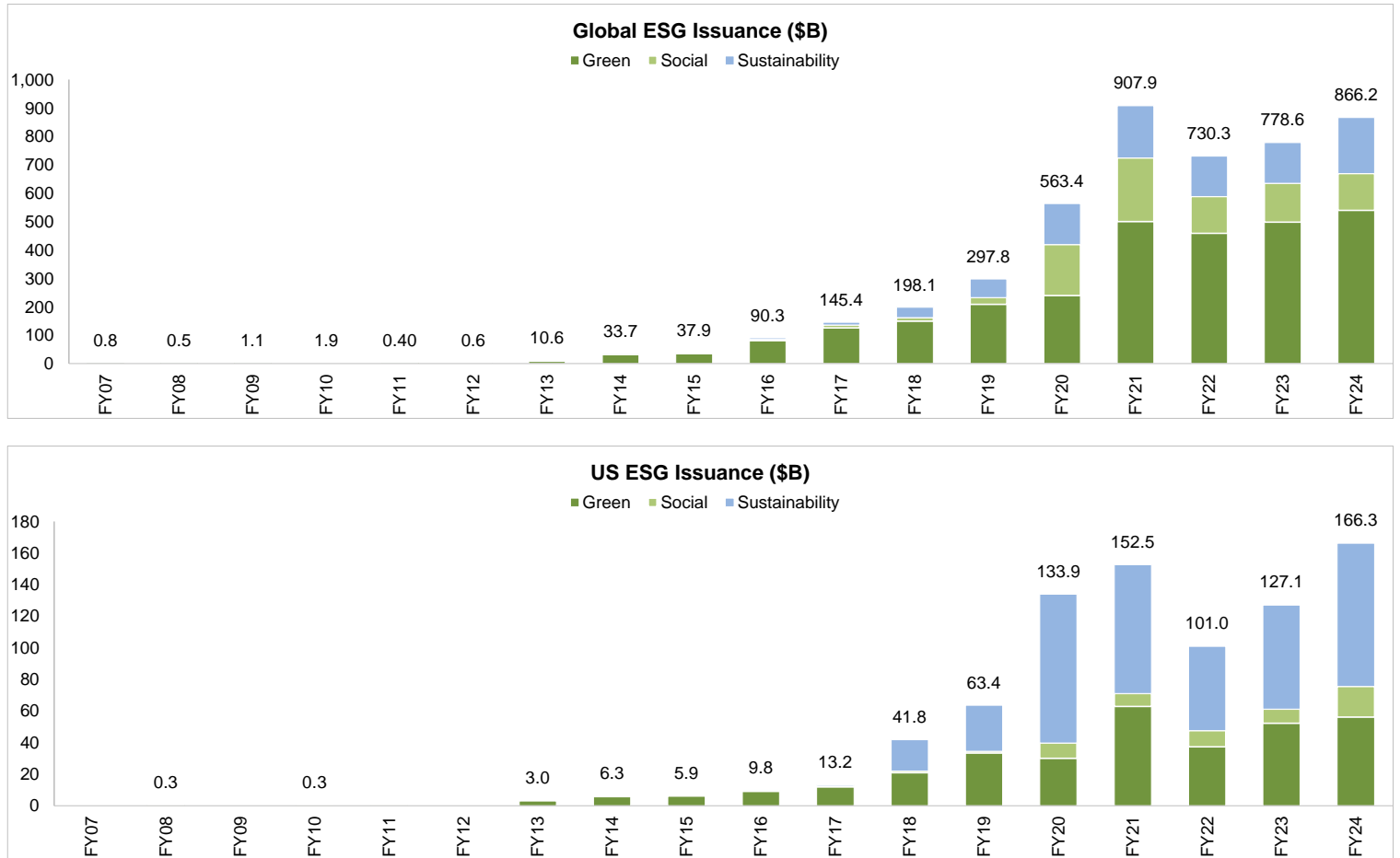
Asset-Backed Securities



Source: Bloomberg, FINRA, Refinitiv, SIFMA estimates

Note: CDO = collateralized debt obligation, CLO = collateralized loan obligation.

Environmental, Social, and Governance (ESG)



Source: Dealogic, SIFMA estimates

Appendix: Definitions & Purpose

In general, fixed income securities are borrowed capital for the issuer to fund government operations, public projects, or corporate investments, thereby fueling economic growth. The diversity of fixed income products both increases the amount of funds available to borrow and spreads credit risk across multiple market participants.

- **U.S. Treasury Securities (UST)** – UST are debt obligations of the federal government used to fund its operations. Since UST are backed by the full faith and credit of the U.S. government, these securities are considered by market participants as the benchmark credit. As such, UST have a diversity of holders, in both institutional and retail, and domestic and foreign. UST include the following securities:
 - Treasury Bills (T-Bills): Non-interest bearing (zero-coupon) short-term securities with maturities of only a few days or 4, 8, 13, 17, 26, or 52 weeks. They are purchased at a discount to par (face) value and paid out at par value at maturity.
 - Treasury Notes (T-Notes): These are fixed-principal securities with maturities of 2, 3, 5, 7, and 10 years. Interest is paid semiannually, with the principal paid at maturity.
 - Treasury Bonds (T-Bonds): These are fixed-principal, long-term securities issued with a maturity of 20 or 30 years. Outstanding T-bonds have remaining maturities of 10 to 30 years. Interest is paid semiannually, with the principal paid at maturity.
 - Treasury Inflation Protected Securities (TIPS): These are indexed to inflation, as measured by the Consumer Price Index (CPI), acting as a hedge against the negative effects of inflation. They come in 5, 10, and 30 year maturities, and interest is paid semiannually. TIPS are considered a low-risk investment since the par value rises with inflation, while the interest rate remains fixed.
 - Floating Rate Notes (FRN): These are debt instruments with a 2 to 5 year maturity and a variable interest rate. Its interest rate is tied to a benchmark (U.S. T-Bill rate, Fed Funds rate).
- **Repurchase Agreements (Repos)** – Repos are financial transactions in which one party sells an asset to another party with a promise to repurchase the asset at a pre-specified later date (a reverse repo is the same transaction seen from the perspective of the security buyer). Repos can be overnight (duration one day) or term (duration up to one year; some are up to two years, but the majority are three months or less). The repo market enables market participants to provide collateralized loans to one another, and financial institutions predominantly use repos to manage short-term fluctuations in cash holdings, rather than general balance sheet funding. In general, repos aid secondary market liquidity for the cash markets (for example, U.S. Treasuries/UST), allowing dealers to act as market makers in a very efficient manner.

- **Corporate Bonds (Corporates)** – Corporates are debt securities issued by public and private corporations. They are issued to raise money to fund investments or expansion plans. Corporates are considered riskier than UST and commonly receive ratings from credit ratings agencies that help investors determine creditworthiness, i.e. the probability of repayment of debt according to its terms.
 - Corporates include the following categories of securities:
 - Publicly Traded: SEC-registered bonds.
 - 144A: Securities Act Rule 144A creates a mechanism for the sale of bonds that are not registered with the SEC, if certain conditions are met.
 - High Yield: Bonds rated by the credit rating agencies below BBB, indicating a higher risk of default.
 - Investment Grade: Bonds rated by the credit rating agencies as BBB or higher, indicating a lower risk of default.
 - The securities may have one or more of the following structural features:
 - Fixed Rate: These pay the same rate of interest for its entire term, i.e. a guaranteed interest rate throughout maturity.
 - Floating Rate: These pay a variable interest rate, typically tied to a benchmark rate, such as the U.S. Treasury bill rate, Fed Funds rate, SOFR, or the prime rate.
 - Callable: These resemble standard bonds, but the issuer has an option to recall (retire) and prepay the bonds. Otherwise, the bond retires at the originally specified maturity date.
 - Non-Callable: These cannot be redeemed early by the issuer except with the payment of a penalty.
 - Convertible: These can be converted into a predetermined amount of the underlying company's equity at certain times during the bond's life, usually at the bondholder's discretion.

- **Mortgage-Backed Securities (MBS)** – A mortgage is a debt instrument collateralized by a specified real estate property(ies). Mortgages may be related to residential or commercial properties. A typical residential mortgage has a term of 15 or 30 years, fully amortizing, and is freely prepayable by the borrower. Commercial mortgages may have varying terms, and typically feature a bullet maturity as opposed to being fully amortizing. A pool of mortgages will serve as collateral for, and the source of repayment of, MBS. MBS include the following securities:
 - Agency MBS: Issued by Fannie Mae, Freddie Mac, or Ginnie Mae. It can be residential or commercial. Many residential agency MBS are traded in the so-called TBA market, where securities are sold on a forward basis, and provide an important hedging mechanism for mortgage lenders, and allow borrowers to get free or low-cost rate locks when they shop for loans.
 - Non-Agency MBS: Issued by private entities, such as finance companies or banks. It can be residential or commercial.
 - Passthrough: The security simply "passes through" payments made by borrowers to security holders (subject to customary fees, such as servicing fees).
 - Collateralized Mortgage Obligation: Cashflows from a pool of mortgage loans are structured into multiple classes of bonds which may have varying terms, and levels of prepayment, credit, or other risks.
 - Residential MBS (RMBS): A bond collateralized by residential mortgages on 1-4 family homes.
 - Commercial MBS (CMBS): A bond collateralized by commercial and/or multifamily mortgages.
 - Fixed-Rate Mortgage: The borrowers on the mortgage that collateralize the MBS pay the same interest rate for the life of their loans, i.e. monthly principal and interest payment never change.
 - Adjustable-Rate Mortgage (ARM): The borrowers on the underlying mortgages have variable interest rates that are commonly fixed for an initial term, but then fluctuate with market rates or relative to an index. Monthly payments may change
- **Asset-Backed Securities (ABS)** – Similar to MBS, ABS are securities collateralized by a pool of assets such as auto loans, student loans, credit card debt (cards), equipment, home equity loans, aircraft leases, other loans and leases, royalties, or account receivables. Pooling these assets creates a more liquid investment vehicle, with a valuation based on the cash flows of the underlying assets and the structure of the transaction.

- **Federal Agency Securities (Agency)** – Agency debt is issued by quasi-governmental agencies to fund operations. Unlike UST, these securities are not always fully guaranteed by the U.S. government but are considered to have some degree of an implicit guarantee.
 - Federal Government Agency Bonds: These are backed by the full faith and credit of the U.S. government and include bonds issued by the Small Business Administration (SBA), etc.
 - Government-Sponsored Enterprise Bonds (GSE): These are not backed by the same guarantee as federal government agencies and are issued by the Federal National Mortgage Association (Fannie Mae or Fannie), Federal Home Loan Mortgage (Freddie Mac or Freddie), Federal Farm Credit Banks Funding Corporation (Farm Credit) or the Federal Home Loan Bank (FHLB), Federal Agricultural Mortgage Corporation (Farmer Mac). Tennessee Valley Authority (TVA) is unique. A wholly-owned agency of the U.S. government, the TVA is a self-supporting entity whose debt is not guaranteed by the government, but rather is supported strictly by TVA revenues.
- **Municipal Bonds (Munis)** – Munis are debt securities issued by state or local governments or other government agencies and public entities, such as public utilities or school districts. The money raised funds public projects, predominantly infrastructure projects such as: roads, bridges, transit systems, water treatment centers, schools, airports or hospitals. Efficient muni markets enable states and municipalities to borrow at low rates and finance capital expenditures over a longer period commensurate with their useful lives. Munis include the following securities.
 - General Obligation Bond (GO): These are backed by dedicated property taxes or general funds of the municipality, not by revenue from a specific project.
 - Revenue Bond: These are backed by revenue from a specific project.
 - Negotiated: An underwriter sells the bonds to its clients, after determining the bond price by gathering indications of interest during a presale.
 - Competitive: Bonds are advertised for sale, and any market participant may bid, with the bonds going to the bidder offering the lowest interest cost.
 - Private placement: A broker-dealer sells the entire muni bond placement to its clients.
 - Refunding: Retiring or redeeming an outstanding bond issue at maturity by using the proceeds from a new debt issue, typically at a lower interest rate.
 - New Capital: First issue of a bond, not a refunding.

- Tax-Exempt Bond: The interest earned by investors is generally free from federal income tax and often state and local income tax.
- Taxable Bond: The interest earned by investors is subject to taxation
- **Money Markets (MM)** – The money markets involve highly liquid, short maturity (typically overnight to less than one year) financial instruments, which are used by issuers and investors to borrow and lend in the short term. Common money market instruments include:
 - Commercial Paper (CP): A short-term, unsecured debt instrument issued by a corporation, typically to finance short-term liabilities (accounts receivables, inventories, etc.). Maturities are usually under 270 days. CP is most often issued at a discount from face value and reflects prevailing market interest rates.
 - Certificate of Deposit (CD): A savings certificate with a fixed maturity date and interest rate, which restricts access to the funds until the maturity date. CDs are generally issued by commercial banks, in essentially any denomination, and are insured by the FDIC up to \$250,000 per individual.
 - Bankers Acceptances: A promised future payment, or time draft, guaranteed by and drawn on a deposit at the bank. The amount, date and holder of the draft are specified at issuance, at which time the draft becomes a liability of the bank. The holder of the draft can sell the bankers acceptance for cash to a buyer who is willing to wait until the maturity date for the funds in the deposit.
- **Secured Overnight Financing Rate (SOFR)** – As the world transitioned away from the London Interbank Offered Rate (LIBOR), SOFR was chosen by the U.S. as its chosen alternative reference rate. Publication of the SOFR rate began in April 2018. Trading and clearing of SOFR based swaps and futures began in May 2018.
- **Environmental, Social, and Governance (ESG)** – Dealogic classifies ESG bonds by:
 - Green – Any type of bond instrument where the proceeds will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects and which are aligned with the four core components of the Green Bond Principles (GBP).
 - Social – Any type of bond instrument where the proceeds will be exclusively applied to finance or refinance in part or in full new and/or existing eligible Social Projects and which are aligned with the four core components of the Social Bond Principles (SBP).
 - Sustainability – Bonds where the proceeds are exclusively applied to finance or refinance a combination of both green and social projects.
 - Region – Deal nationality is determined by the business nationality of the issuing entity with the exception of securitizations that are categorized using the nationality of business of the originator or if undisclosed the nationality of risk.

Appendix: Capital Markets Terms to Know

Statistics

Y/Y	Year over Year
Q/Q	Quarter over Quarter
M/M	Month over Month
W/W	Week over Week
D/D	Day over day
YTD	Year to Date
QTD	Quarter to Date
MTD	Month to Date
WTD	Week to Date
BPS	Basis Points
PPS	Percentage Points
CAGR	Compound Annual Growth Rate
RHS	Right hand side (for charts)

Other

AUM	Assets Under Management
DCM	Debt Capital Markets
ECM	Equity Capital Markets

Regulators

North America	
FINRA	Financial Industry Regulatory Authority (United States)
SEC	Securities and Exchange Commission (United States)
CSC	Canadian Securities Administrators
European Union	
ESMA	European Securities and Markets Authority
AMF	Autorité des marchés financiers (France)
BaFin	Federal Financial Supervisory Authority (Germany)
FINMA	Swiss Financial Market Supervisory Authority (Switzerland)
United Kingdom	
FCA	Financial Conduct Authority
AsiaPac	
ASIC	Australian Securities and Investments Commission
CSRC	China Securities Regulatory Commission
SFC	Securities and Futures Commission (Hong Kong)
SEBI	Securities and Exchange Board of India
FSA	Financial Services Agency (Japan)
MAS	Monetary Authority of Singapore

Trading	
ADV	Average Daily Trading Volume
Algo	Algorithm (algorithmic trading)
ATS	Alternative Trading System
Best Ex	Best Execution
BPS	Basis Points
CLOB	Central Limit Order Book
D2C	Dealer-to-Client
D2D	Dealer-to-Dealer
ECN	Electronic Communication Network
ETP	Electronic Trading Platforms
HFT	High-Frequency Trading
IDB	Inter-Dealer Broker
IOI	Indication of Interest
MM	Market Maker
OTC	Over-the-Counter
SDP	Single-dealer platform
Bid	An offer made to buy a security
Ask, Offer	The price a seller is willing to accept for a security
Spread	The difference between the bid and ask price prices for a security, an indicator of supply (ask) and demand (bid)
NBBO	National Best Bid and Offer
Locked Market	A market is locked if the bid price equals the ask price
Crossed Market	A bid is entered higher than the offer or an offer is entered lower than the bid
Opening Cross	To determine the opening price of a stock, accumulating all buy and sell interest prior to the market open
Closing Cross	To determine the closing price of a stock, accumulating all buy and sell interest prior the market close

Order Types	
AON	All or none; an order to buy or sell a stock that must be executed in its entirety, or not executed at all
Block	Trades with at least 10,000 shares in the order
Day	Order is good only for that trading day, else cancelled
FOK	Fill or kill; must be filled immediately and in its entirety or not at all
Limit	An order to buy or sell a security at a specific price or better
Market	An order to buy or sell a security immediately; guarantees execution but not the execution price
Stop	(or stop-loss) An order to buy or sell a stock once the price of the stock reaches the specified price, known as the stop price

Post Trade	
DTCC	The Depository Trust and Clearing Corporation
CSD	Central Securities Depository
CCP	Central Counterparty Clearing House
CP	Counterparty
IM	Initial Margin
VM	Variation Margin
MPR	Margin Period at Risk
T	Trade Date
T+1	Settlement Date

Investors	
Institutional	Asset managers, endowments, pension plans, foundations, mutual funds, hedge funds, family offices, insurance companies, banks, etc.; fewer protective regulations as assumed to be more knowledgeable and better able to protect themselves
Individual	Self-directed or advised investing

Equities	
EMS	Equity Market Structure
NMS	National Market System
Reg NMS	Regulation National Market System
SIP	Security Information Processor; aggregates all exchange's best quotes, sent back out to the market in one data stream
PFOF	Payment For Order Flow
Tick Size	Minimum quote increment of a trading instrument
CAT	Consolidated Audit Trail
SRO	Self Regulatory Organization
ETFs/Funds	
AP	Authorized Participant
PCF	Portfolio Composition File
NAV	Net Asset Value
IIV	Intraday Indicative Value
ETF	Exchange-Traded Fund
ETP	Exchange-Traded Product
MF	Mutual Fund
OEF	Open-End Fund
CEF	Closed-End Fund
UIT	Unit Investment Trust
Options	
Call	The right to buy the underlying security, on or before expiration
Put	The right to sell the underlying security, on or before expiration
Holder	The buyer of the contract
Writer	The seller of the contract
American	Option may be exercised on any trading day on or before expiration
European	Option may only be exercised on expiration
Exercise	To put into effect the right specified in a contract
Underlying	The instrument on which the options contract is based; the asset/security being bought or sold upon exercise notification
Expiration	The set date at which the options contract ends, or ceases to exist, or the last day it can be traded
Stock Price	The price at which the underlying stock is trading, fluctuates continuously
Strike Price	The set price at which the options contract is exercised, or acted upon
Premium	The price the option contract trades at, or the purchase price, which fluctuates constantly
Time Decay	The time value portion of an option's premium decreases as time passes; the longer the option's life, the greater the probability the option will move in the money
Intrinsic Value	The in-the-money portion of an option's premium
Time Value	(Extrinsic value) The option premium (price) of the option minus intrinsic value; assigned by external factors (passage of time, volatility, interest rates, dividends, etc.)
In-the-Money	For a call option, when the stock price is greater than the strike price; reversed for put options
At-the Money	Stock price is identical to the strike price; the option has no intrinsic value
Out-of-the-Money	For a call option, when the stock price is less than the strike price; reversed for put options

Appendix: Capital Markets Terms to Know

Equity Capital Formation	
IPO	Initial Public Offering; private company raises capital by offering its common stock to the public for the first time in the primary markets
SPAC	Special Purpose Acquisition Company; blank check shell corporation designed to take companies public without going through the traditional IPO process
Bought Deal	Underwriter purchases a company's entire IPO issue and resells it to the investing public; underwriter bears the entire risk of selling the stock issue
Best Effort Deal	Underwriter only guarantees the issuer it will make a best effort attempt to sell the shares to investors at the best price possible; issuer can be stuck with unsold shares
Secondary	(Follow-on) Issuance of shares to investors by a public company already listed on an exchange
Direct Listing	(Direct placement, direct public offering) Existing private company shareholders sell their shares directly to the public without underwriters. Often used by startups or smaller companies as a lower cost alternative to a traditional IPO. Risks include, among others, no support for the share sale and no stock price stabilization from the underwriter after the share listing.
Underwriting	
Underwriting	Guarantee payment in case of damage or financial loss and accept the financial risk for liability arising from such guarantee in a financial transaction or deal
Underwriter	Investment bank administering the public issuance of securities; determines the initial offering price of the security, buys them from the issuer and sells them to investors.
Bookrunner	The main underwriter or lead manager in the deal, responsible for tracking interest in purchasing the IPO in order to help determine demand and price (can have a joint bookrunner)
Lead Left Bookrunner	Investment bank chosen by the issuer to lead the deal (identified on the offering document cover as the upper left hand bank listed)
Syndicate	Investment banks underwriting and selling all or part of an IPO
Arranger	The lead bank in the syndicate for a debt issuance deal
Greenshoe	Allows underwriters to sell more shares than originally planned by the company and then buy them back at the original IPO price if the demand for the deal is higher than expected, i.e. an over-allotment option
Documentation	
Pitch	Sales presentation by an investment bank to the issuer, marketing the firm's services and products to win the mandate
Mandate	The issuing company selects the investment banks to underwrite its offering
Engagement Letter	Agreement between issuer & underwriters clarifying: terms, fees, responsibilities, expense reimbursement, confidentiality, indemnity, etc.
Letter of Intent	Investment banks' commitment to the issuer to underwrite the IPO
Underwriting Agreement	Issued after the securities are priced, underwriters become contractually bound to purchase the issue from the issuer at a specific price
Registration Statement	Split into the prospectus and private filings, or information for the SEC to review but not distributed to the public, it provides investors adequate information to perform their own due diligence prior to investing
The Prospectus	Public document issued to all investors listing: financial statements, management backgrounds, insider holdings, ongoing legal issues, IPO information and the ticker to be used once listed
Red Herring Document	An initial prospectus with company details, but not inclusive of the effective date of offering price, filed with the SEC
Tombstone	An announcement that securities are available for sale. (Also a plaque awarded to celebrate the completion of a transaction or deal)
Process	
Roadshow	Investment bankers take issuing companies to meet institutional investors to interest them in buying the security they are bringing to market
Non-Deal Roadshow	Research analysts and sales personnel take public companies to meet institutional investors to interest them in buying a stock or update existing investors on the status of the business and current trends
Pricing	Underwriters and the issuer will determine the offer price, the price the shares will be sold to the public and the number of shares to be sold, based on demand gauged during the road show and market factors
Stabilization	Occurs for a short period of time after the IPO if order imbalances exist, i.e. the buy and sell orders do not match; underwriters will purchase shares at the offering price or below to move the stock price and rectify the imbalance
Quiet Period	(Cooling off period) The SEC mandates a quiet period on research recommendations, lasting 10 days (formerly 25 days) after the IPO
SEC Filings	
Reg S-K	Regulation which prescribes reporting requirements for SEC filings for public companies
Reg S-X	Regulation which lays out the specific form and content of financial reports, specifically the financial statements of public companies
Form S-1	Registration statement for U.S. companies (described above)
Form F-1	Registration statement for foreign issuers of certain securities, for which no other specialized form exists or is authorized
Form 10-Q	Quarterly report on the financial condition and state of the business (discussion of risks, legal proceedings, etc.), mandated by the SEC
Form 10-K	More detailed annual version of the 10Q, mandated by the SEC
Form 8-K	Current report to announce major events shareholders should know about (changes to business & operations, financial statements, etc.), mandated by the SEC
EGC	Emerging Growth Company; qualified companies may choose to follow disclosure requirements that are scaled for newly public

Fixed Income

CUSIP	Committee on Uniform Securities Identification Procedures; a nine character security identifier
FICC	Fixed Income, Currencies and Commodities
FI	Fixed Income
TRS	Total Return Swap

Rates Markets

UST	U.S. Treasury Securities
FRN	Floating Rate Note
T-Bill	U.S. Treasury Bill
T-Note	U.S. Treasury Note
T-Bond	U.S. Treasury Bond
TIPS	Treasury Inflation Protected Securities
Repo	Repurchase Agreement; also have reverse repos
Agency	Federal Agency Securities
FAMC	Farmer Mac/Federal Agricultural Mortgage Corporation
FCS	Farm Credit System
FHLB	Federal Home Loan Banks
FHLMC	Freddie Mac/Federal Home Loan Mortgage Corporation
FNMA	Fannie Mae/Federal National Mortgage Association
GNMA	Ginnie Mae/Government National Mortgage Association
TVA	Tennessee Valley Authority

Credit Markets

Corporates	Corporate Bonds
HY	High Yield Bond
IG	Investment Grade Bond
Munis	Municipal Securities
GO	General Obligation Bond
Revenue	Revenue Bond

Securitized Products

MBS	Mortgage-Backed Security
CMO	Collateralized Mortgage Obligation
CMBS	Commercial MBS
RMBS	Residential MBS
ABS	Asset-Backed Securities (auto, credit card, home equity, student loans, etc.)
CDO	Collateralized Debt Obligation

Money Markets (MM)

CP	Commercial Paper
ABCP	Asset-Backed Commercial Paper
MMF	Money Market Funds

Appendix: SIFMA Research Reports – Statistics

SIFMA Research: www.sifma.org/research

- **Quarterly Reports**

- Equity and related: capital formation (IPOs, other issuance statistics); market performance (index prices); volatility (VIX); cash equities, ETFs, and multi-listed options volumes; exchange market shares and landscape; equity market capitalization and number of listed companies.
- Fixed Income – Issuance & Trading: issuance and trading metrics for U.S. Treasuries, mortgage-backed securities, corporate bonds, municipal securities, federal agency securities, and asset-backed securities, as well as ESG issuance statistics; and rates update (Treasuries, mortgage, SOFR).
- Fixed Income – Outstanding: outstanding balances for U.S. Treasuries, mortgage-backed securities, corporate bonds, municipal securities, federal agency securities, asset-backed securities, money markets, and repurchase agreements; and rates update (Treasuries, mortgage, SOFR).
- Financial Institutions: financial (income statement and balance sheet metrics) and regulatory (ratios on capital levels and more) data for CCAR firms, essentially a proxy for the financial services industry.

- **Capital Markets Fact Book:** a comprehensive look at capital markets, including

- Global: Equity and fixed income markets data on outstanding, issuance, volumes); the investment banking landscape; and international securities transactions.
- U.S.: Equity, fixed income, derivatives, and private placement markets data on outstanding, issuance, volumes, and index prices, as well as mutual fund and ETF statistics; the investment banking landscape; household liquid financial asset breakout, household equity ownership, and holders of equities; retirement asset breakout and mix across asset classes, savings rates, and other economic indicators; federal balance sheet overview; number of broker-dealers, registered representatives, registered investment advisors, and branch offices, along with state maps for that data; and industry financial overview.

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