



RESEARCH

Statistics

Quarterly Report: US Fixed Income, 4Q25

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

Published: January 2025

Key Takeaways for 4Q25

For the quarter: Total long-term fixed income issuance was \$2.8T (-1.4% Q/Q but +11.4% Y/Y), the fourth consecutive quarter of \$2.5T+ issuance. High levels of UST issuance continued at \$1.2T (-0.5% Q/Q but +3.1% Y/Y). UST quarterly issuance has stayed above \$1T+ since 2Q24. Agency led the analyzed asset classes in quarterly issuance growth with 25.2% Q/Q, while corporates recorded the largest quarterly decline with -21.2% Q/Q. Average daily trading volumes for the quarter were \$1.4T (-0.7% Q/Q but +7.6 Y/Y). All analyzed asset classes except UST posted negative Q/Q trends, ranging from -15.4% for agency to -1.3% for corporates. UST ADV was unchanged from the previous quarter.

For the year: Total long-term fixed income issuance was \$11.3T (+9.2% Y/Y), the second \$10T+ year since 2021. All asset classes showed Y/Y growth in 2025, ranging from +3.2% for UST to +22.8% for ABS. UST issuance was \$4.8T for the year, +3.2% Y/Y and the largest asset class in terms of issuance. Corporates issuance was just above \$2.2T, +12.6% Y/Y and the first \$2T+ year since 2021. Average daily trading volumes for the year were \$1.5T (+14.7% Y/Y). All analyzed asset classes recorded ADV increases in 2025. Treasury ADV reached \$1,055.5B, a 15.3% Y/Y increase and the first year on record of over \$1T ADV. Four other asset classes reached record trading levels in 2025: MBS (\$355.7B, +13.4% Y/Y), corporates (\$57.9B, +11.5% Y/Y), munis (\$15.1B, +14.2% Y/Y) and ABS (\$2.1B, +13.3% Y/Y).

Note: Y/Y figures for the quarter show changes for 4Q25 vs 4Q24 while figures for the year represent calendar year 2025 vs. 2024.

Contents

Executive Summary	4
Quarterly & Annual Highlights	4
Total US Fixed Income Securities	5
Total Fixed Income: Review of Quarterly Statistics	5
Total Fixed Income: Annual Statistics Update	6
US Treasury Securities (UST)	7
UST: Review of Quarterly Statistics	7
UST: Annual Statistics Update	9
US Mortgage-Backed Securities (MBS)	10
MBS: Review of Quarterly Statistics	10
MBS: Annual Statistics Update	12
US Corporate Bonds (Corporates)	13
Corporates: Review of Quarterly Statistics	13
Corporates: Annual Statistics Update	15
US Federal Agency Securities (Agency)	16
Agency: Review of Quarterly Statistics	16
Agency: Annual Statistics Update	17
US Municipal Bonds (Munis)	18
Munis: Review of Quarterly Statistics	18
Munis: Annual Statistics Update	20
US Asset-Backed Securities (ABS)	21
ABS: Review of Quarterly Statistics	21
ABS: Annual Statistics Update	22
Environmental, Social, & Governance (ESG)	23
ESG: Review of Quarterly Issuance Statistics	23
ESG: Annual 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: Yields & Spreads	29
Appendix: Historical Trends	31

Executive Summary

Total Fixed Income Securities	31
US Treasury Securities.....	32
Mortgage-Backed Securities	34
Corporate Bonds	35
Federal Agency Securities.....	36
Municipal Bonds	37
Asset-Backed Securities.....	38
Environmental, Social, and Governance (ESG)	39
Appendix: Definitions & Purpose	40
Appendix: SIFMA Research Reports.....	45
Authors	46

Executive Summary

Quarterly & Annual 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 annual metrics:

Table 1: US Fixed Income Market Statistics

Long Term Issuance (\$B)	4Q25	3Q25	4Q24	Q/Q	Y/Y	2025	2024	Y/Y
	2,780.4	2,820.1	2,496.0	-1.4%	11.4%	11,276.7	10,329.9	9.2%
Total Market	2,780.4	2,820.1	2,496.0	-1.4%	11.4%	11,276.7	10,329.9	9.2%
UST	1,191.4	1,197.2	1,155.8	-0.5%	3.1%	4,820.2	4,671.0	3.2%
MBS	534.2	492.6	473.3	8.4%	12.9%	1,893.6	1,595.0	18.7%
Corporates	452.9	574.4	329.0	-21.2%	37.7%	2,216.3	1,968.9	12.6%
Agency	380.3	303.7	352.5	25.2%	7.9%	1,413.6	1,295.8	9.1%
Munis	116.7	118.0	103.6	-1.1%	12.7%	456.4	411.1	11.0%
ABS	105.0	134.1	81.7	-21.7%	28.4%	476.6	388.1	22.8%
Trading (ADV, \$B)	1,437.4	1,446.8	1,336.1	-0.7%	7.6%	1,489.9	1,299.5	14.7%
Total Market	1,437.4	1,446.8	1,336.1	-0.7%	7.6%	1,489.9	1,299.5	14.7%
UST	1,006.5	1,006.5	926.1	0.0%	8.7%	1,055.5	915.2	15.3%
MBS - Agency	355.1	361.4	338.4	-1.7%	5.0%	354.0	312.3	13.4%
MBS - Non Agency	1.5	1.7	1.5	-15.6%	-1.6%	1.7	1.4	17.4%
Corporates	55.2	55.9	50.7	-1.3%	8.8%	57.9	51.9	11.5%
Agency	3.4	4.0	3.7	-15.4%	-9.1%	3.5	3.5	0.7%
Munis	13.9	15.4	14.0	-10.0%	-0.9%	15.1	13.3	14.2%
ABS	1.8	1.9	1.8	-3.8%	2.2%	2.1	1.8	13.3%

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 (securities with maturity of 13 months or longer); Trading = Trading volume reported on a bond market holiday is rolled into the previous trading day, bond market holidays are not included in the count of trading days (all data in this report is based on this methodology); UST = US Treasury securities, MBS = mortgage-backed securities, Corporates = corporate bonds, Agency = federal agency securities, Munis = municipal bonds, ABS = asset-backed securities

Table 2: Environmental, Social, and Governance (ESG) Statistics

ESG Issuance (\$B)	4Q25	3Q25	4Q24	Q/Q	Y/Y	2025	2024	Y/Y
	159.7	224.0	156.1	-28.7%	2.3%	850.8	874.0	-2.7%
Global	159.7	224.0	156.1	-28.7%	2.3%	850.8	874.0	-2.7%
Green	117.3	137.7	98.7	-14.8%	18.9%	538.9	539.7	-0.2%
Social	11.3	20.1	18.7	-43.6%	-39.2%	99.4	127.8	-22.2%
Sustainability	31.1	66.2	38.8	-53.0%	-19.9%	212.5	206.5	2.9%
US	24.9	59.1	40.6	-57.8%	-38.6%	179.3	166.3	7.8%
Green	10.4	18.7	13.4	-44.5%	-22.2%	59.2	56.0	5.6%
Social	3.3	6.2	7.6	-46.6%	-56.8%	19.9	19.6	1.8%
Sustainability	11.2	34.2	19.6	-67.2%	-42.6%	100.1	90.7	10.4%

Source: Dealogic, SIFMA estimates

Note: Includes ESG issuance of ABS, agency, corporate bonds, covered bonds, MBS, MTNs, preferred shares, sovereign, and supra-national

Total US Fixed Income Securities

Total Fixed Income: Review of Quarterly Statistics

4Q25 statistics:

- Issuance: \$2.8T; -1.4% Q/Q, +11.4% Y/Y
- ADV: \$1.4T; -0.7% Q/Q, +7.6% Y/Y

Chart 1: Long-Term FI Issuance by Asset Class, 4Q25

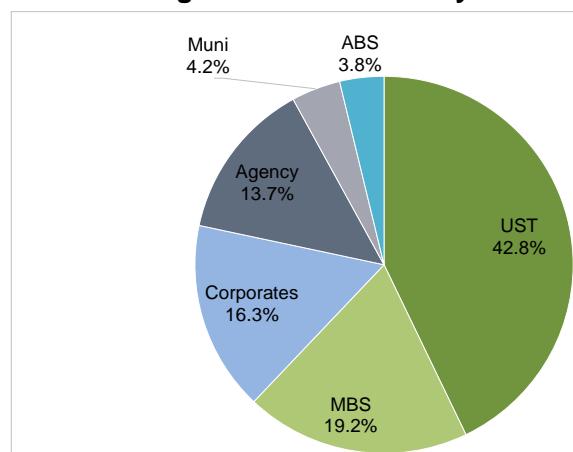
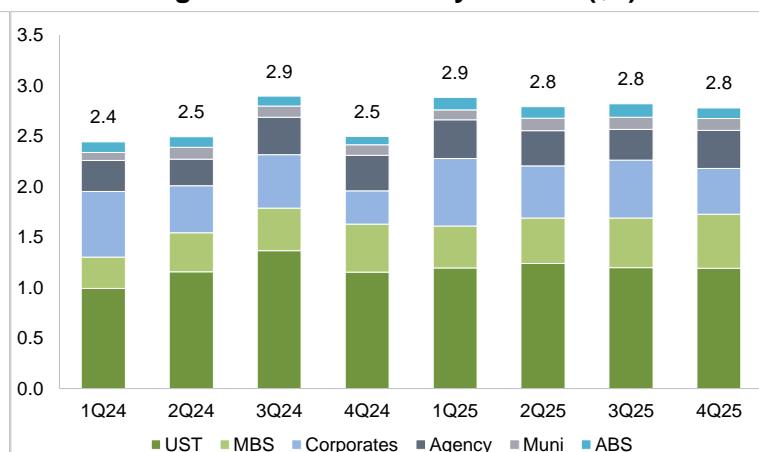


Chart 2: Long-Term FI Issuance by Quarter (\$T)



Source: Bloomberg, Federal Reserve Bank of New York, Refinitiv, US Agencies, US Treasury, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer); UST = US Treasury securities, MBS = mortgage-backed securities, Corporates = corporate bonds, Agency = federal agency securities, Munis = municipal bonds, ABS = asset-backed securities

Chart 3: FI Trading Volume by Asset Class, 4Q25

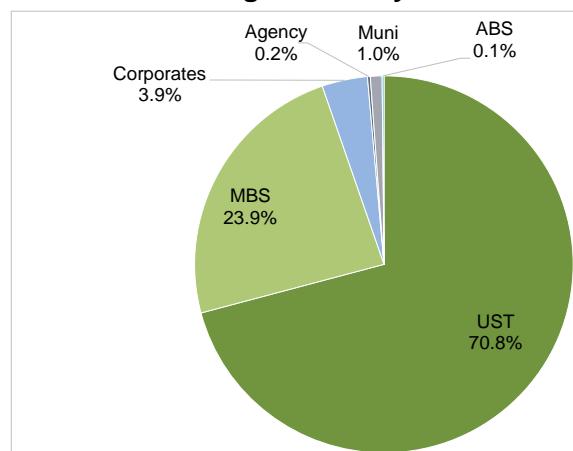
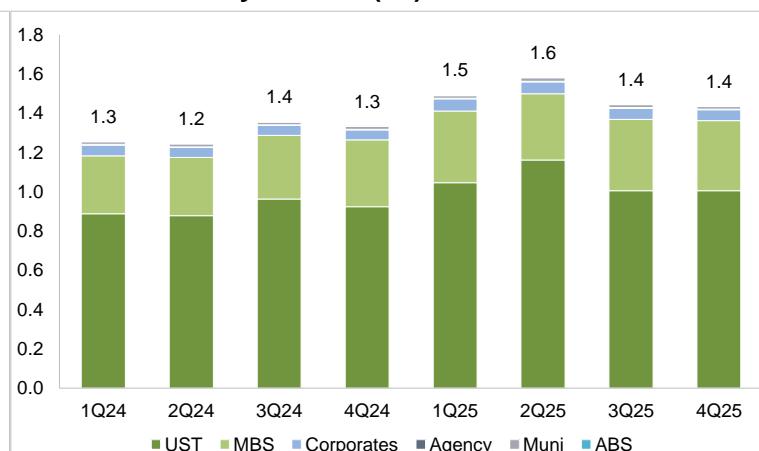


Chart 4: FI ADV by Quarter (\$T)



Source: FINRA, Municipal Securities Rulemaking Board, US Treasury, SIFMA estimates

Note: 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: Annual Statistics Update

2025 statistics:

- Issuance: \$11.3T; +9.2% Y/Y
- ADV: \$1.5T; +14.7% Y/Y

Chart 5: Long-Term FI Issuance by Year (\$T)

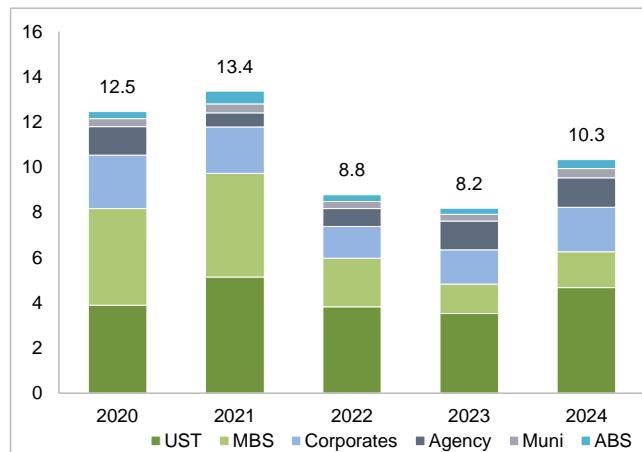
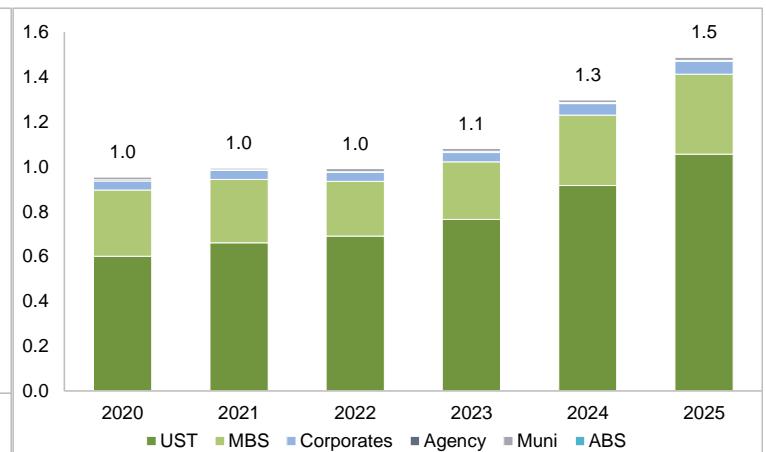


Chart 6: FI ADV by Year (\$T)



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 (securities with maturity of 13 months or longer); 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

4Q25 statistics:

- Issuance:
 - Long-Term: \$1.2T; -0.5% Q/Q, +3.1% Y/Y
 - All: \$8.2T; +3.0% Q/Q, +3.4% Y/Y
- ADV: \$1,006.5B; no change Q/Q, +8.7% Y/Y

Chart 7: Long-Term UST Issuance by Tenor, 4Q25

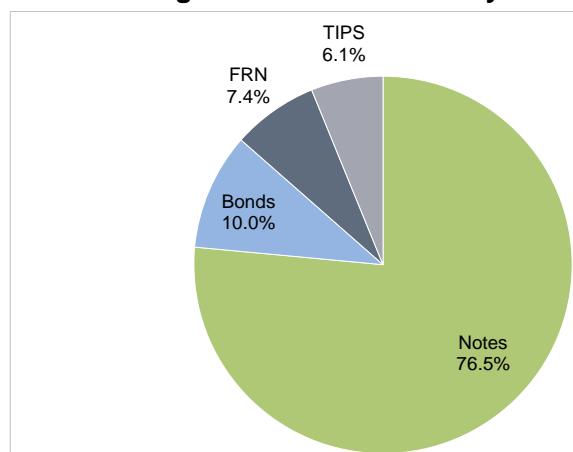
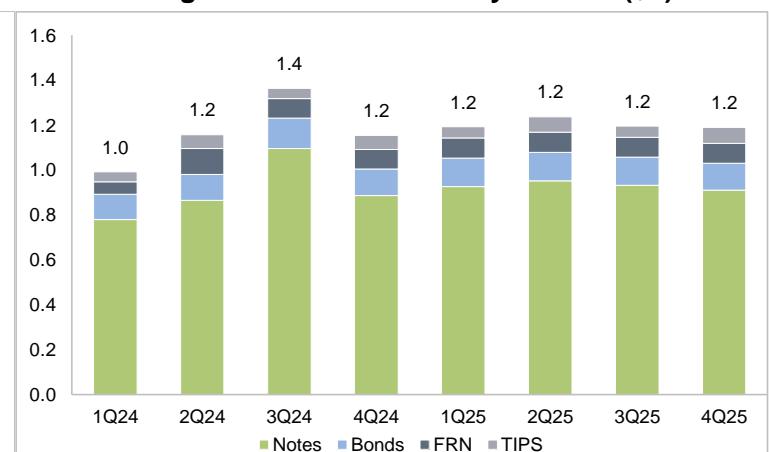


Chart 8: Long-Term UST Issuance by Quarter (\$T)



Source: US Treasury, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer); FRN = floating rate note, TIPS = Treasury inflation-protected securities

Chart 9: Total UST Issuance by Tenor, 4Q25

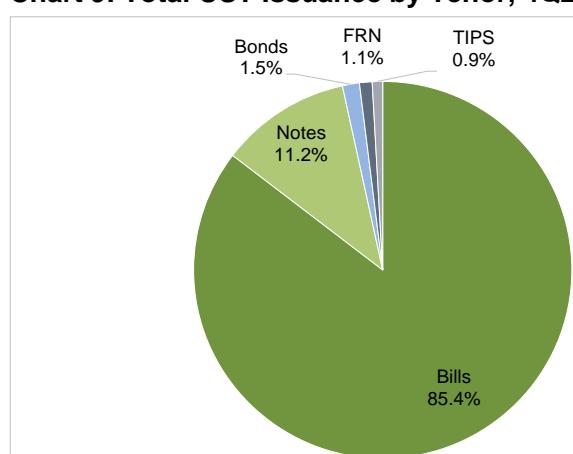
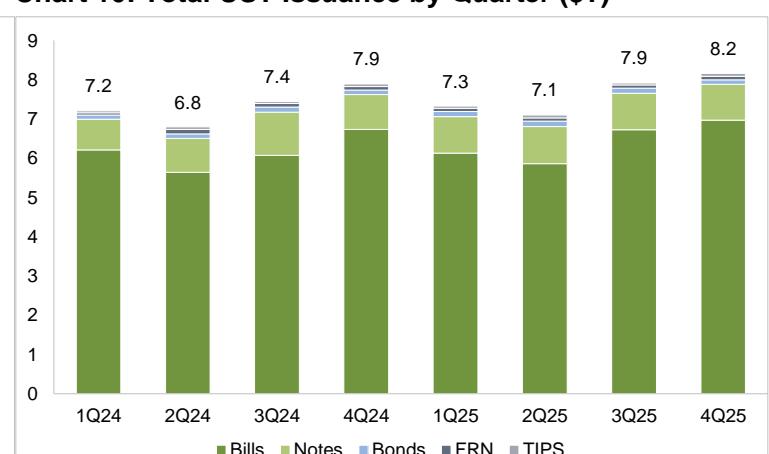


Chart 10: Total UST Issuance by Quarter (\$T)



Source: US Treasury, SIFMA estimates

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

US Treasury Securities (UST)

Chart 11: UST ADV by Tenor, 4Q25

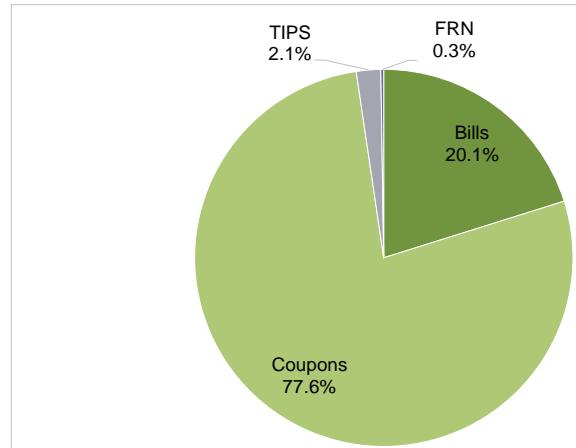
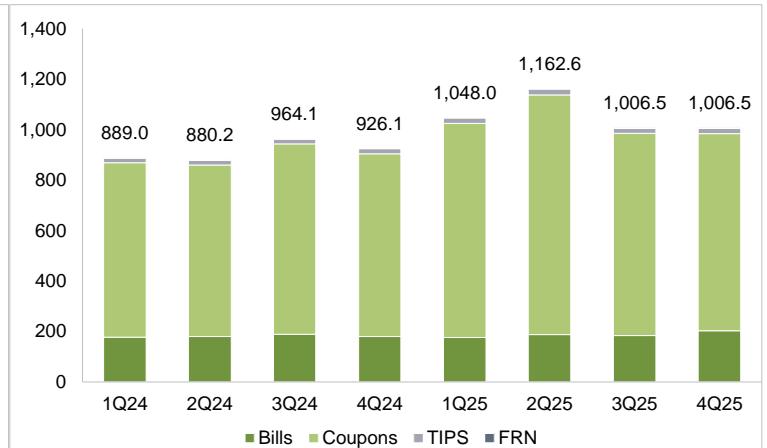


Chart 12: Total UST ADV by Quarter (\$B)



Source: FINRA, SIFMA estimates

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

UST: Annual Statistics Update

2025 statistics:

- Issuance:
 - Long Term: \$4.8T; +3.2% Y/Y
 - All: \$30.5T; +4.0% Y/Y
- ADV: \$1,055.5B; +15.3% Y/Y

Chart 13: Long-Term UST Issuance by Year (\$T)

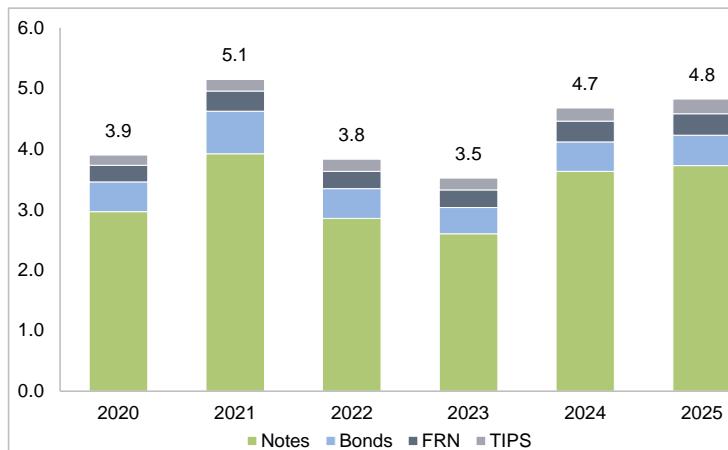
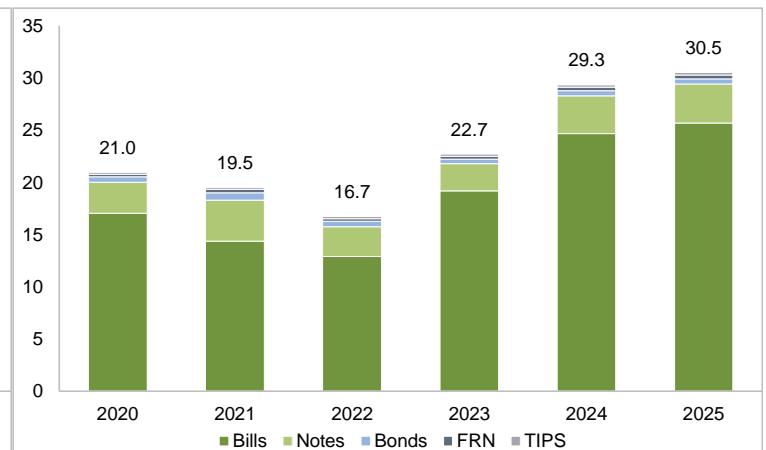


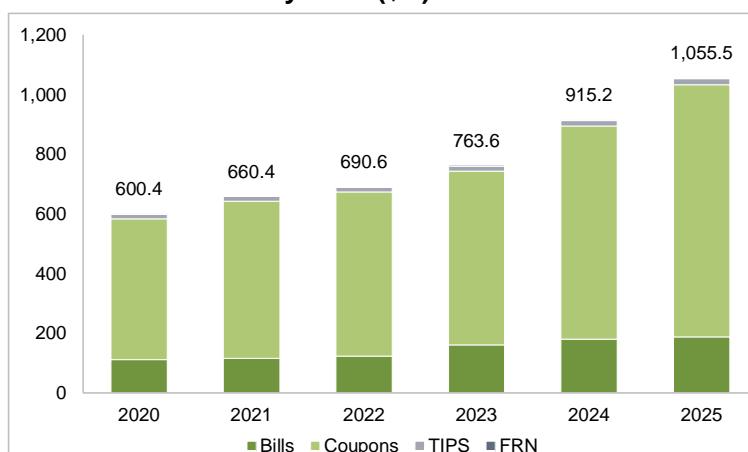
Chart 14: Total UST Issuance by Year (\$T)



Source: US Treasury, SIFMA estimates

Note: Long-Term Issuance = Securities with maturity of 13 months or longer; FRN = floating rate note, TIPS = Treasury inflation-protected securities

Chart 15: UST ADV by Year (\$B)



Source: US Treasury, SIFMA estimates

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

US Mortgage-Backed Securities (MBS)

MBS: Review of Quarterly Statistics

4Q25 statistics:

- Issuance: \$534.2B; +8.4% Q/Q, +12.9% Y/Y
- ADV: \$356.6B; -1.8% Q/Q, +4.9% Y/Y

Chart 16: MBS Issuance by Type, 4Q25

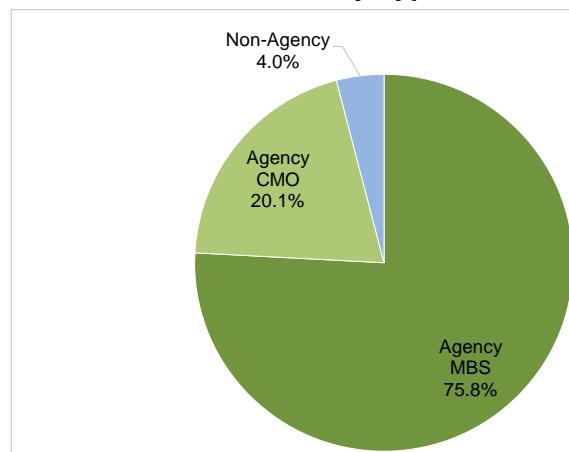
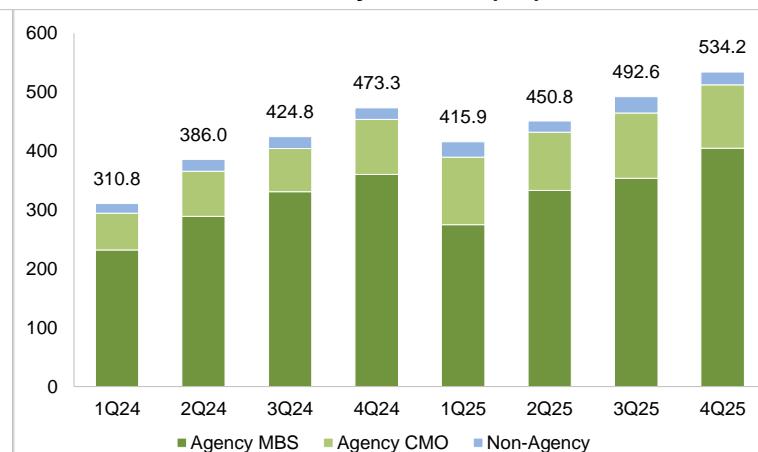


Chart 17: MBS Issuance by Quarter (\$B)



Source: Bloomberg, Refinitiv, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer); MBS = agency MBS + agency CMO + non-agency CMBS + non-agency RMBS; CMO = collateralized mortgage obligation

Chart 18: Non-Agency MBS Issuance by Type, 4Q25

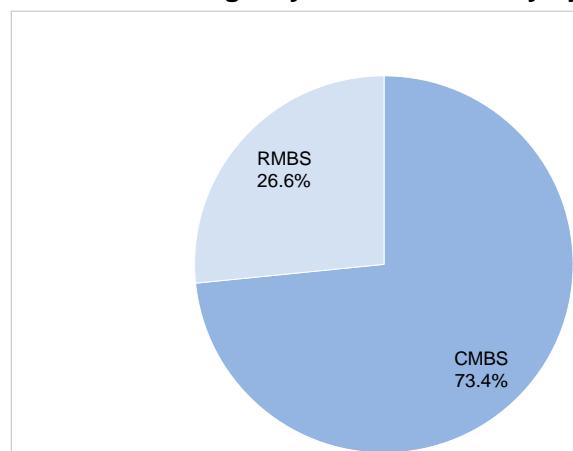
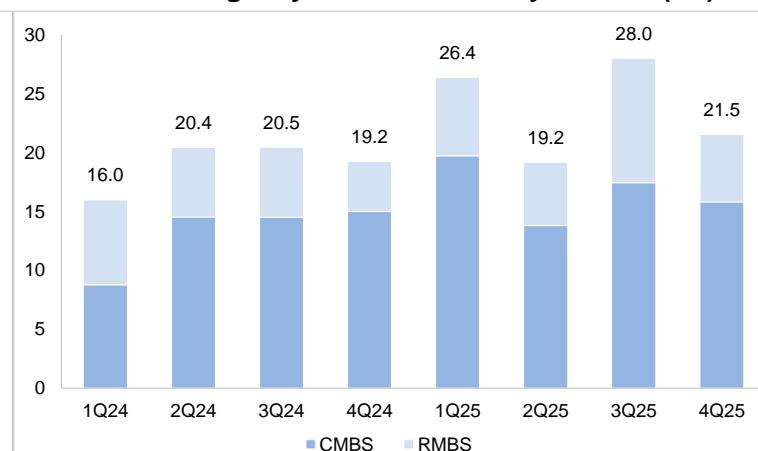


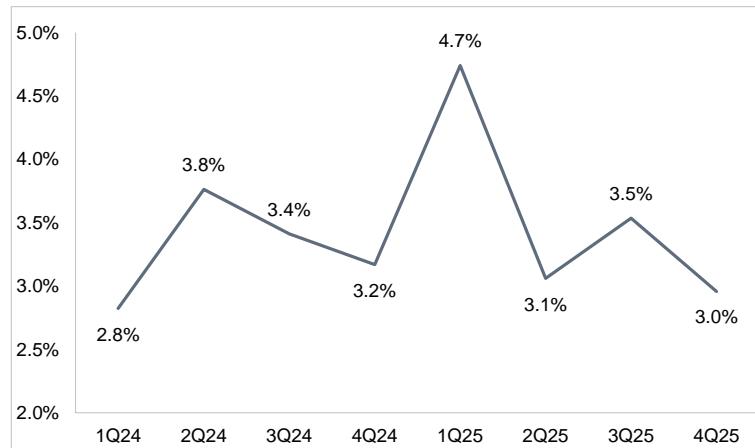
Chart 19: Non-Agency MBS Issuance by Quarter (\$B)



Source: Bloomberg, Refinitiv, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer)

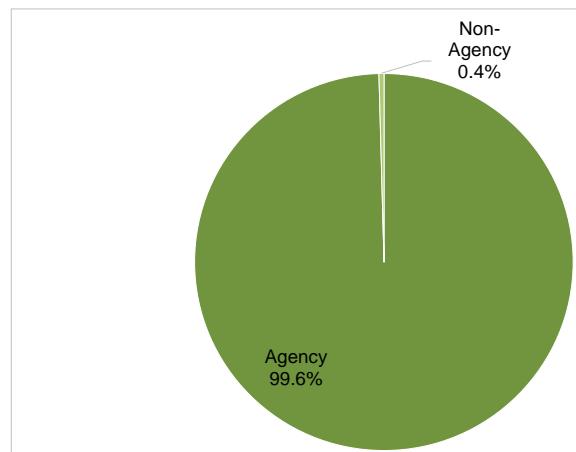
Chart 20: Non-Agency CMBS Share of MBS Issuance, 4Q25



Source: Bloomberg, Refinitiv, SIFMA estimates

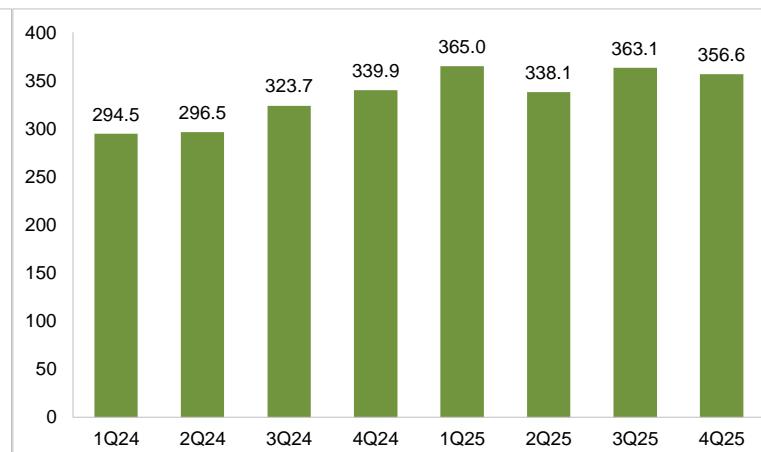
Note: Long-term securities only (securities with maturity of 13 months or longer)

Chart 21: MBS ADV by Type, 4Q25



Source: FINRA, SIFMA estimates

Chart 22: MBS ADV by Quarter (\$B)



MBS: Annual Statistics Update

2025 statistics:

- Issuance: \$1.9T; +18.7% Y/Y
- ADV: \$355.7B; +13.4% Y/Y

Chart 23: MBS Issuance by Year (\$T)

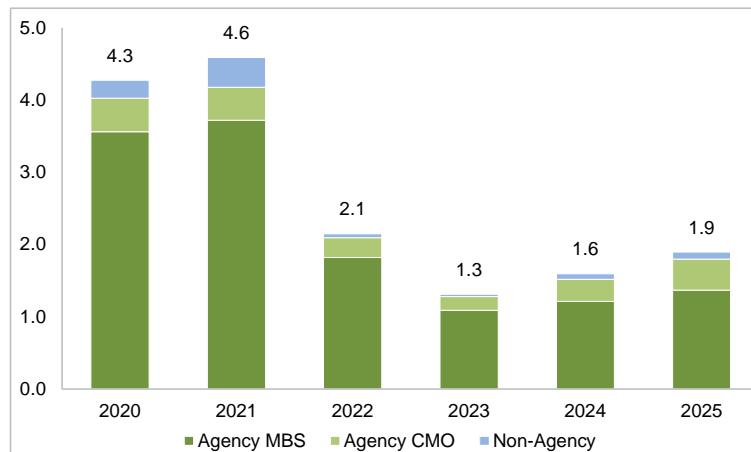
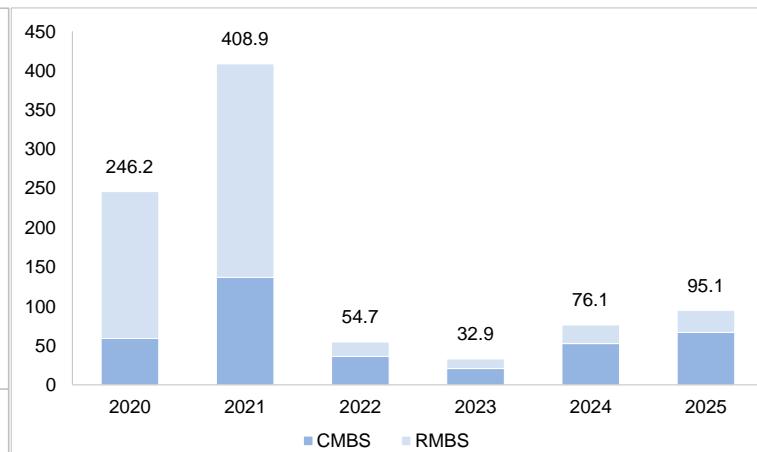


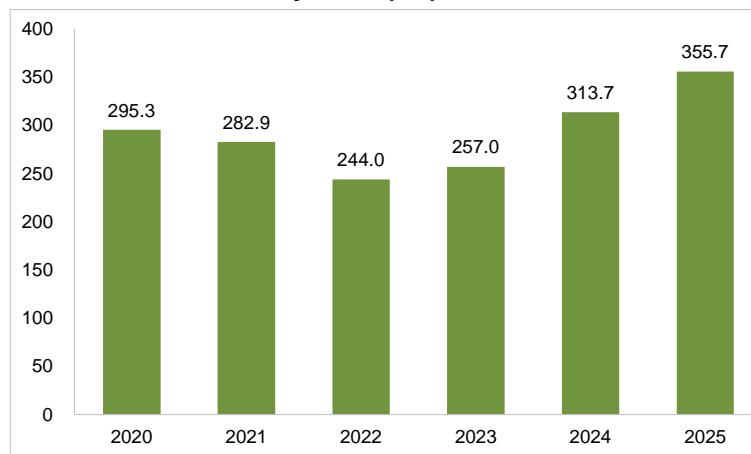
Chart 24: Non-Agency MBS Issuance by Year (\$B)



Source: Bloomberg, FINRA, Refinitiv, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer); MBS = agency MBS + agency CMO + non-agency CMBS + non-agency RMBS; CMO = collateralized mortgage obligation

Chart 25: MBS ADV by Year (\$B)



Source: FINRA, SIFMA estimates

US Corporate Bonds (Corporates)

Corporates: Review of Quarterly Statistics

4Q25 statistics:

- Issuance: \$452.9B; -21.2% Q/Q, +37.7% Y/Y
- ADV: \$55.2B; -1.3% Q/Q, +8.8% Y/Y

Chart 26: Corporates Issuance by Type, 4Q25

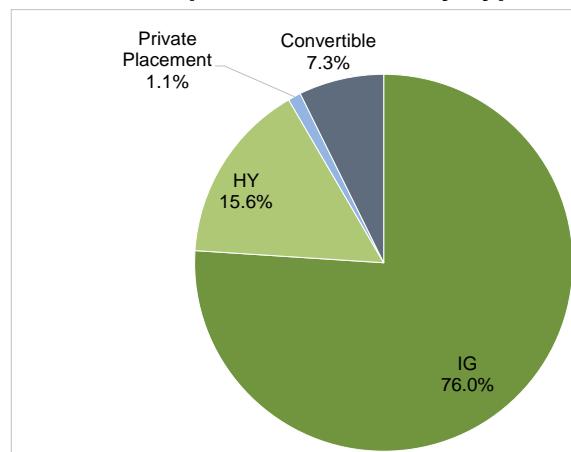
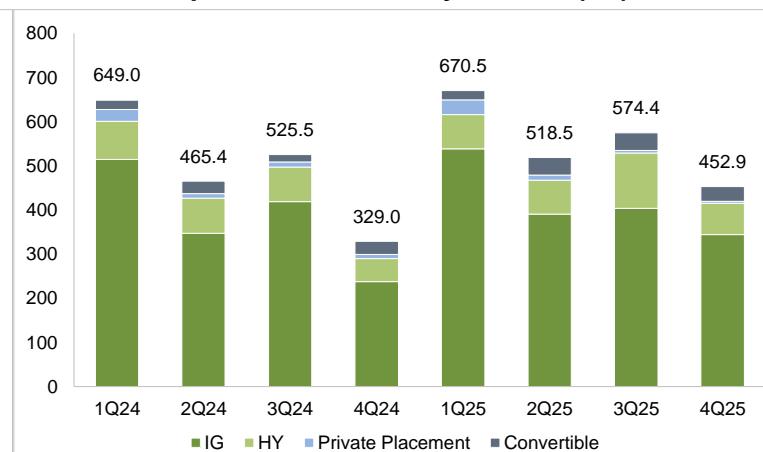


Chart 27: Corporates Issuance by Quarter (\$B)



Source: Refinitiv, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer); IG = investment grade, HY = high yield

Chart 28: Corporates ADV by Type, 4Q25

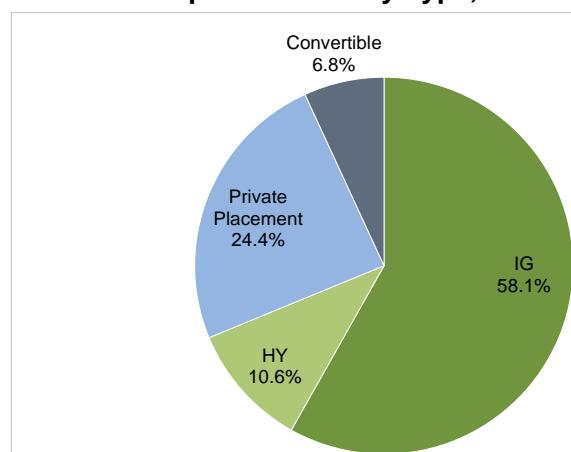
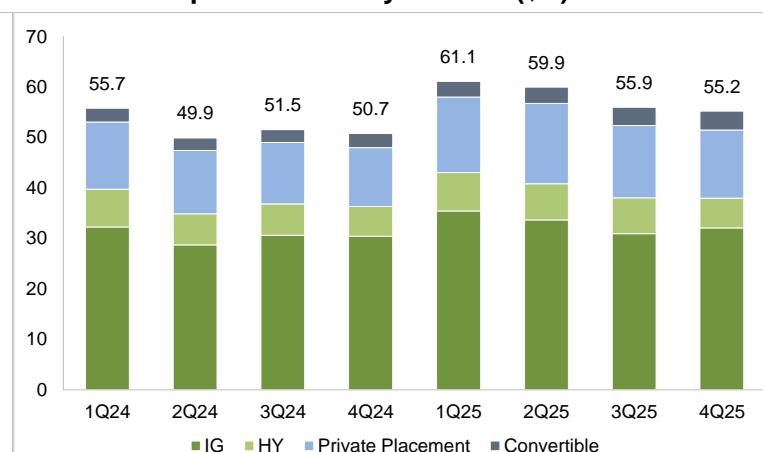


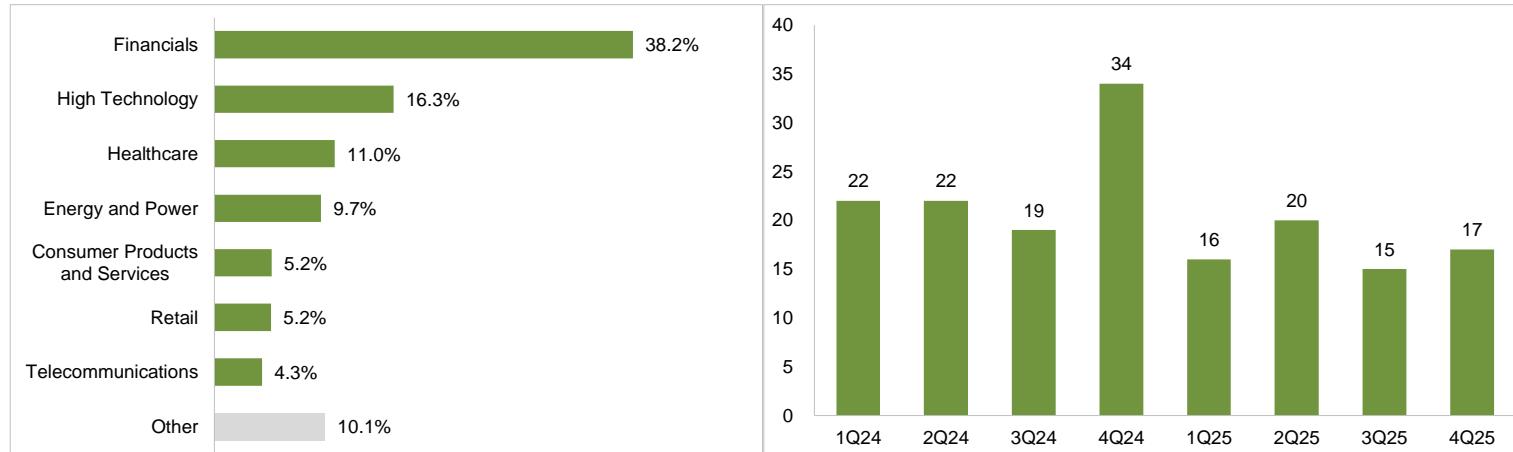
Chart 29: Corporates ADV by Quarter (\$B)



Source: FINRA, SIFMA estimates

Note: IG = investment grade, HY = high yield

Chart 30: Corporates Issuance Volume by Sector, 4Q25 **Chart 31: Number of Corporate Defaults by Quarter**



Source: Refinitiv, S&P Global Ratings, SIFMA estimates

Note: Issuance = Long-term securities only (securities with maturity of 13 months or longer)

Chart 32: US Corp Weighted Avg Maturity (# Years)

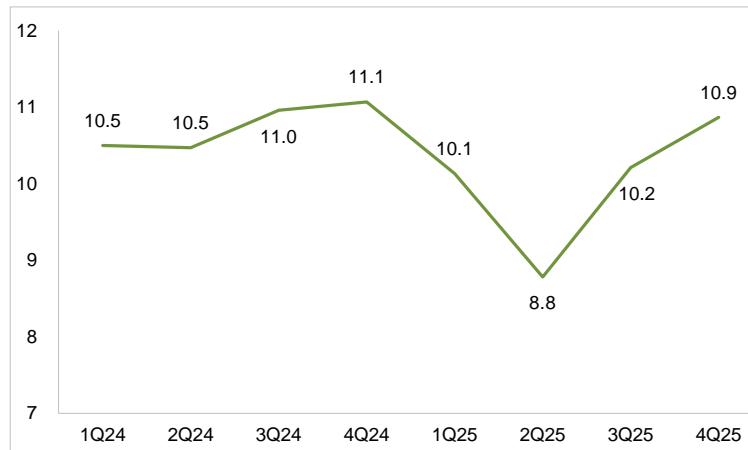
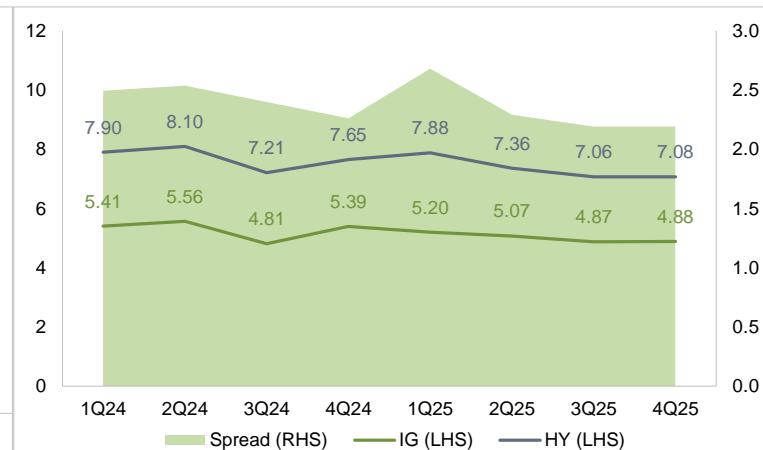


Chart 33: US Corporate Bond Index Yield to Maturity (%)



Source: ICE Data Indices, Refinitiv, SIFMA estimates

Note: Average maturity of long-term debt issued during quarter shown (securities with maturity of 13 months or longer); IG = investment grade, HY = high yield; Defaults include data only from S&P, not other ratings agencies

Corporates: Annual Statistics Update

2025 statistics:

- Issuance: \$2.2T; +12.6% Y/Y
- ADV: \$57.9B; +11.5% Y/Y

Chart 34: Corporates Issuance by Year (\$T)

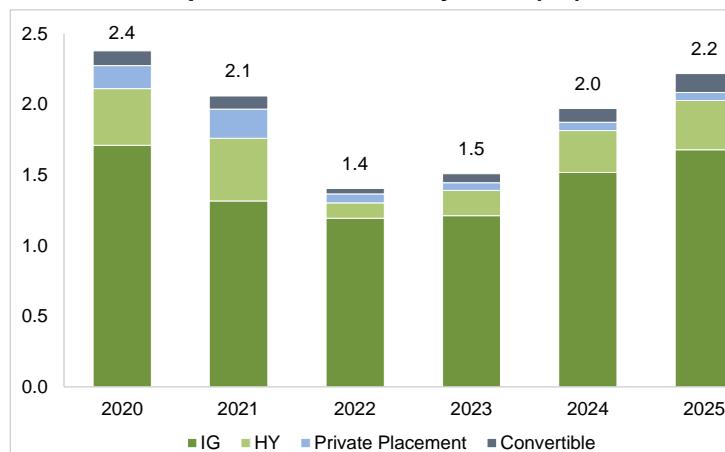
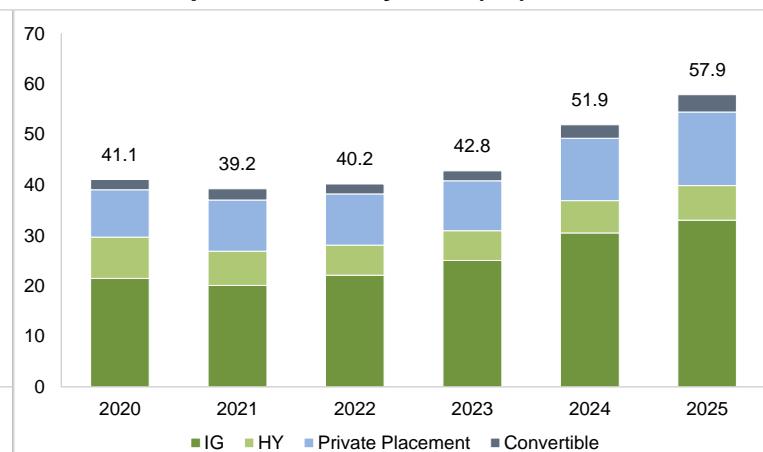


Chart 35: Corporates ADV by Year (\$B)



Source: Refinitiv, FINRA, SIFMA estimates

Note: Issuance = Long-term securities only (securities with maturity of 13 months or longer); IG = investment grade, HY = high yield

US Federal Agency Securities (Agency)

Agency: Review of Quarterly Statistics

4Q25 statistics:

- Issuance: \$380.3B; +25.2% Q/Q, +7.9% Y/Y
- ADV: \$3.4B; -15.4% Q/Q, -9.1% Y/Y

Chart 36: Agency Issuance by Agency, 4Q25

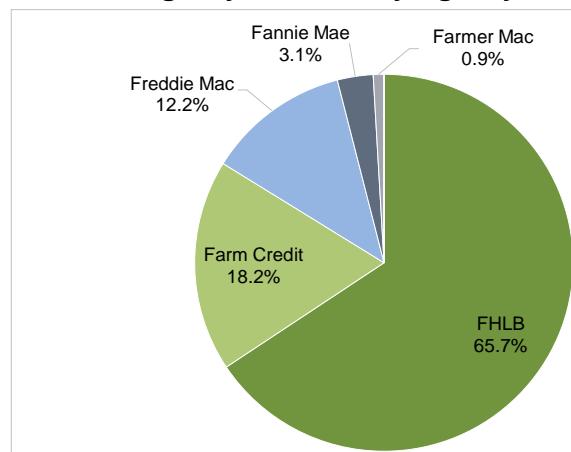
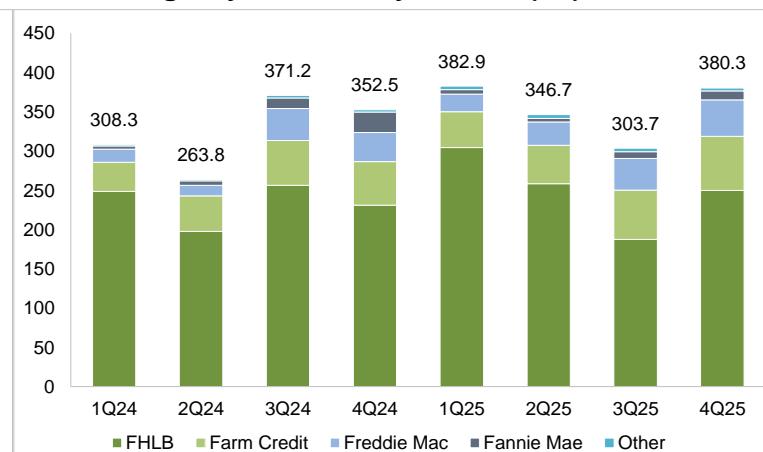


Chart 37: Agency Issuance by Quarter (\$B)



Source: Bloomberg, US Agencies, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer); FHLB = The Federal Home Loan Banks, Freddie Mac = The Federal Home Loan Mortgage Corporation (FHLMC), Fannie Mae = The Federal National Mortgage Association (FNMA), TVA = The Tennessee Valley Authority

Chart 38: Agency ADV by Agency, 4Q25

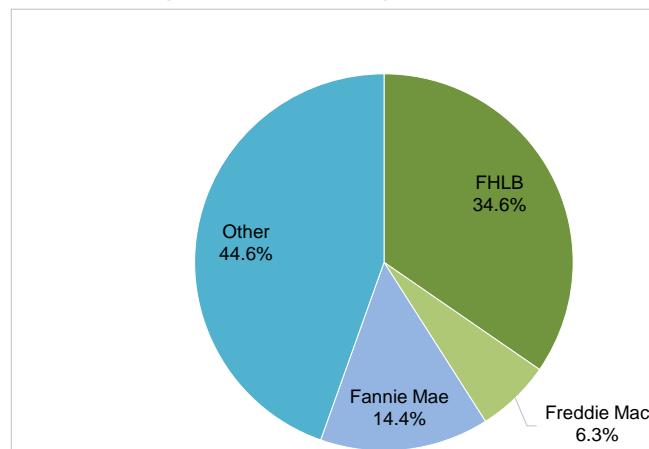


Chart 39: Agency ADV by Quarter (\$B)



Source: FINRA, SIFMA estimates

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

Agency: Annual Statistics Update

2025 statistics:

- Issuance: \$1.4T; +9.1% Y/Y
- ADV: \$3.5B; +0.7% Y/Y

Chart 40: Agency Issuance by Year (\$T)

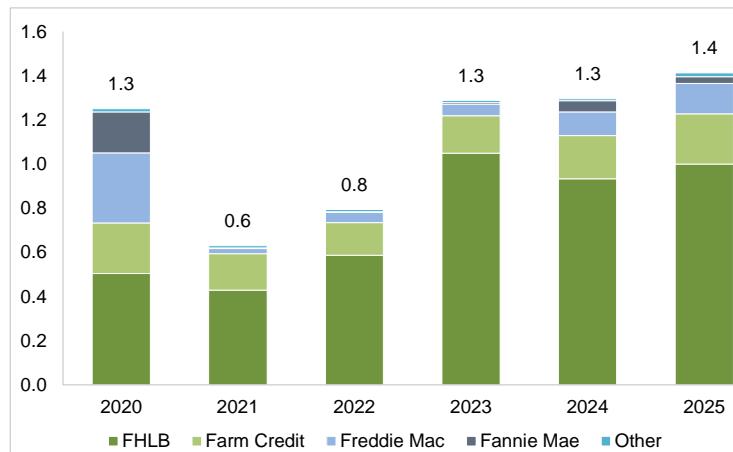
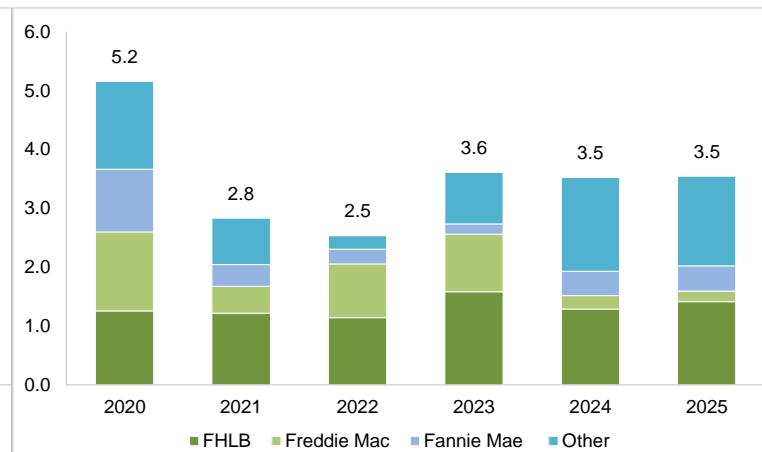


Chart 41: Agency ADV by Year (\$B)



Source: Bloomberg, FINRA, US Agencies, SIFMA estimates

Note: Issuance = Long-term securities only (securities with maturity of 13 months or longer); FHLB = The Federal Home Loan Banks, Freddie Mac = The Federal Home Loan Mortgage Corporation (FHLMC), Fannie Mae = The Federal National Mortgage Association (FNMA), TVA = The Tennessee Valley Authority

US Municipal Bonds (Munis)

Munis: Review of Quarterly Statistics

4Q25 statistics:

- Issuance: \$116.7B; -1.1% Q/Q, +12.7% Y/Y
- ADV: \$13.9B; -10.0% Q/Q, -0.9% Y/Y

Chart 42: Munis Issuance by Type, 4Q25

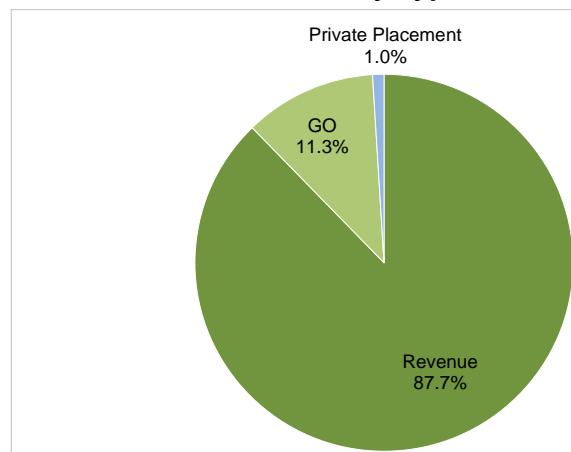
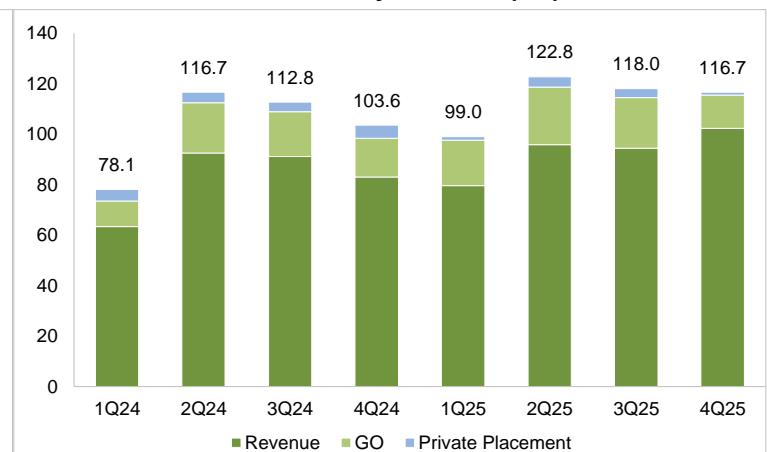


Chart 43: Munis Issuance by Quarter (\$B)



Source: Refinitiv, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer); GO = general obligation

Chart 44: Munis ADV by Type, 4Q25

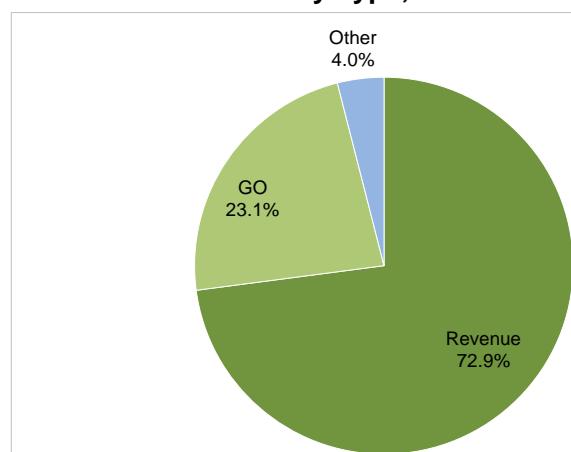
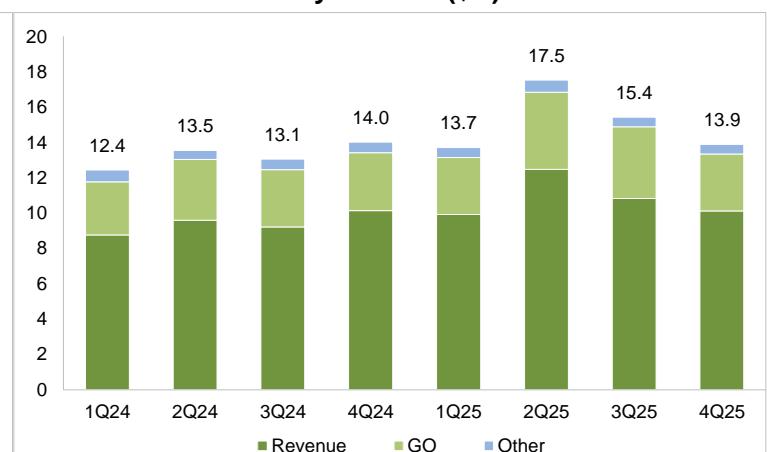
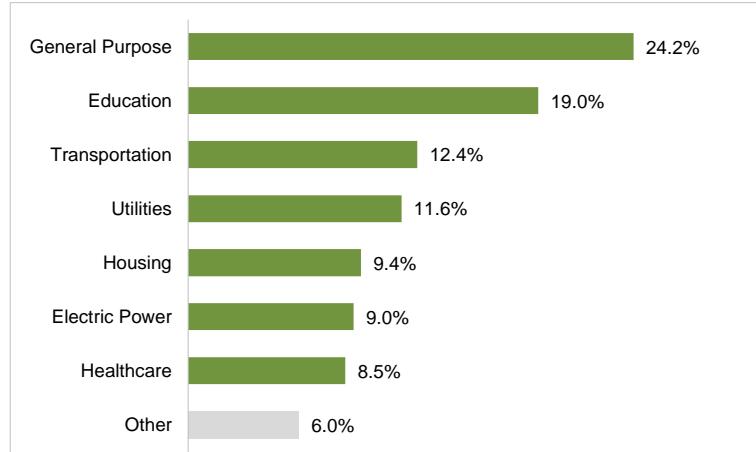


Chart 45: Munis ADV by Quarter (\$B)



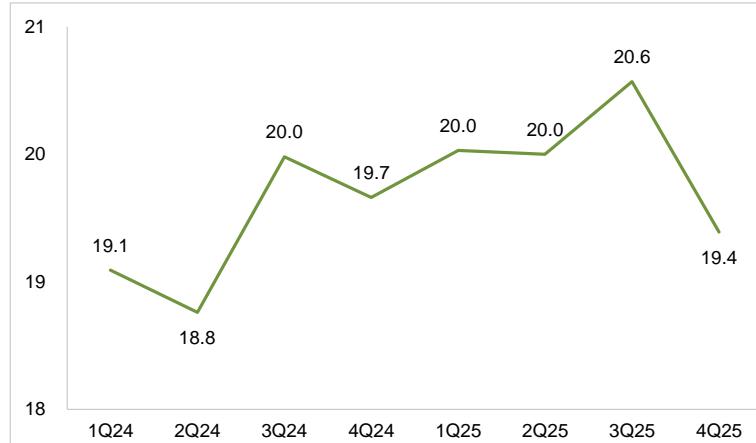
Source: Municipal Securities Rulemaking Board, SIFMA estimates

Note: GO = general obligation

Chart 46: Munis Issuance Volume by Use of Proceeds, 4Q25

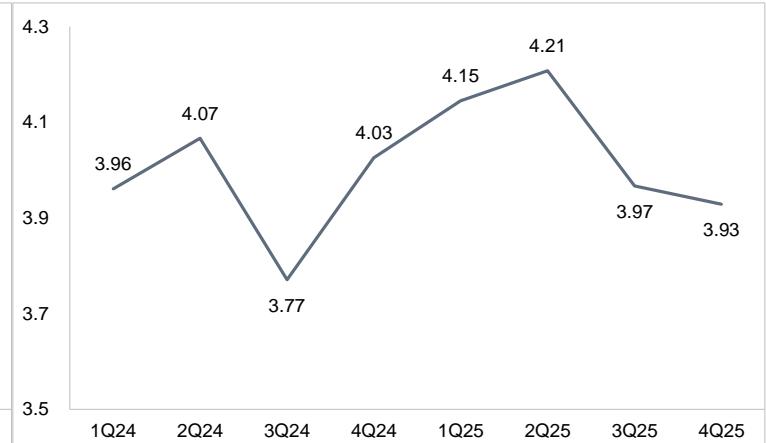
Source: Refinitiv, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer)

Chart 47: US Muni Weighted Avg Maturity (# Years)

Source: ICE Data Indices, Refinitiv, SIFMA estimates

Note: Average maturity of long-term debt issued during quarter shown (securities with maturity of 13 months or longer)

Chart 48: US Municipal Bond Index Yield to Maturity (%)

Munis: Annual Statistics Update

2025 statistics:

- Issuance: \$456.4; +11.0% Y/Y
- ADV: \$15.1B; +14.2% Y/Y

Chart 49: Munis Issuance by Year (\$B)

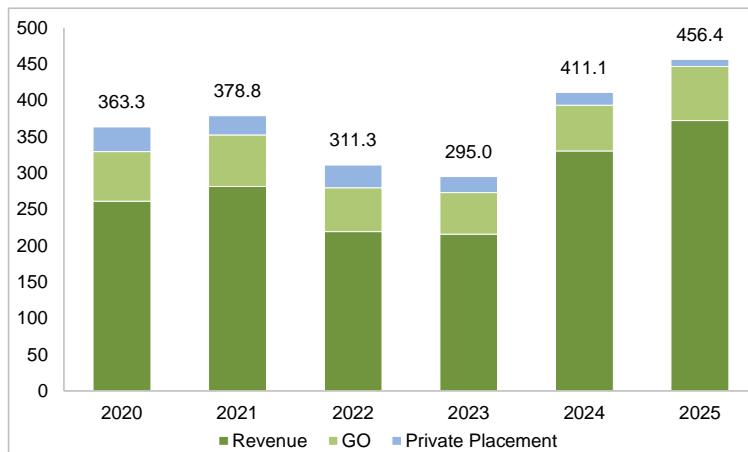
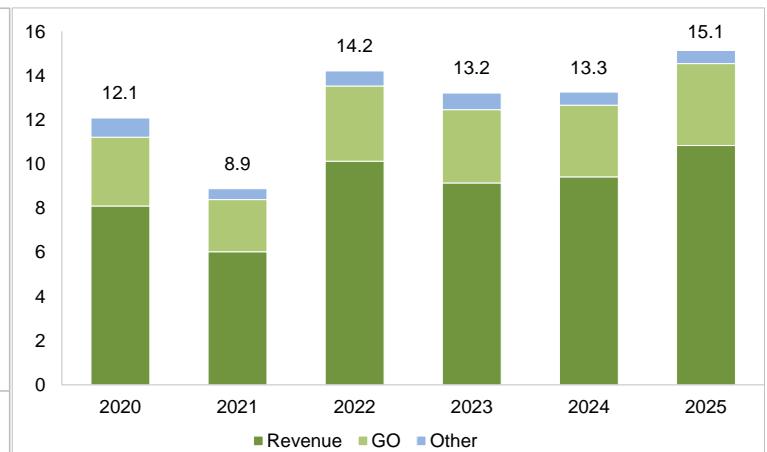


Chart 50: Munis ADV by Year (\$B)



Source: Municipal Securities Rulemaking Board, SIFMA estimates

Note: Issuance = Long-term securities only (securities with maturity of 13 months or longer); GO = general obligation.

US Asset-Backed Securities (ABS)

ABS: Review of Quarterly Statistics

4Q25 statistics:

- Issuance: \$105.0B; -21.7% Q/Q, +28.4% Y/Y
- ADV: \$1.8B; -3.8% Q/Q, +2.2% Y/Y

Chart 51: ABS Issuance by Collateral, 4Q25

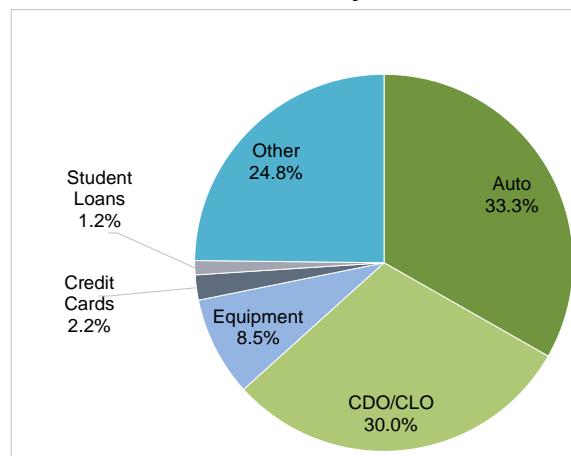
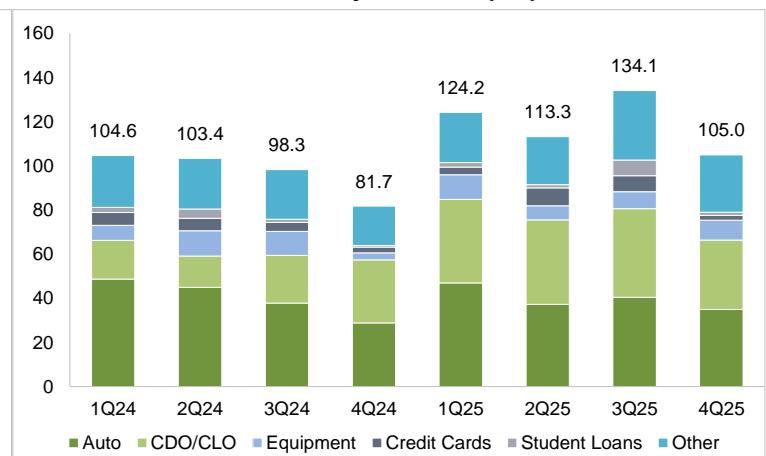


Chart 52: ABS Issuance by Quarter (\$B)



Source: Bloomberg, Refinitiv, SIFMA estimates

Note: Long-term securities only (securities with maturity of 13 months or longer); CDO = collateralized debt obligation, CLO = collateralized loan obligation

Chart 53: ABS ADV by Type, 4Q25

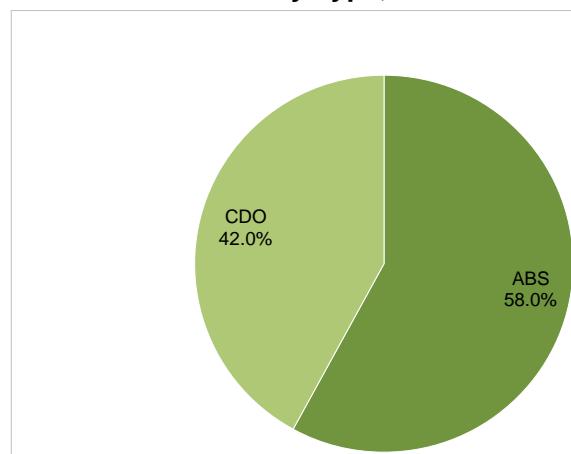
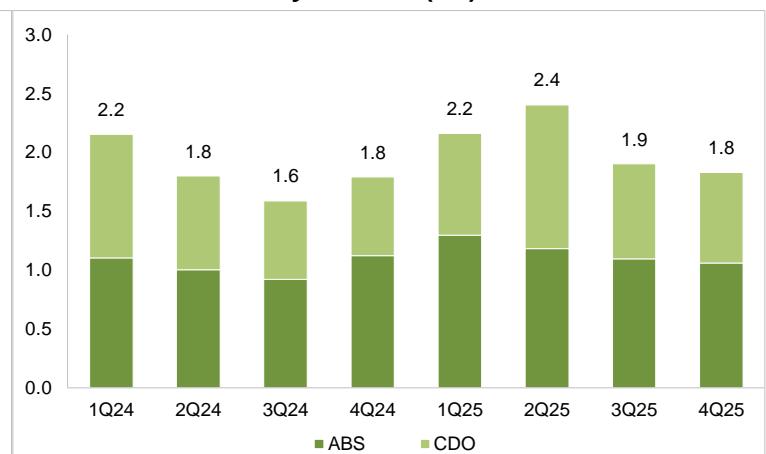


Chart 54: ABS ADV by Quarter (\$B)



Source: FINRA, SIFMA estimates

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

ABS: Annual Statistics Update

2025 statistics:

- Issuance: \$476.6; +22.8% Y/Y
- ADV: \$2.1B; +13.3% Y/Y

Chart 55: ABS Issuance by Year (\$B)

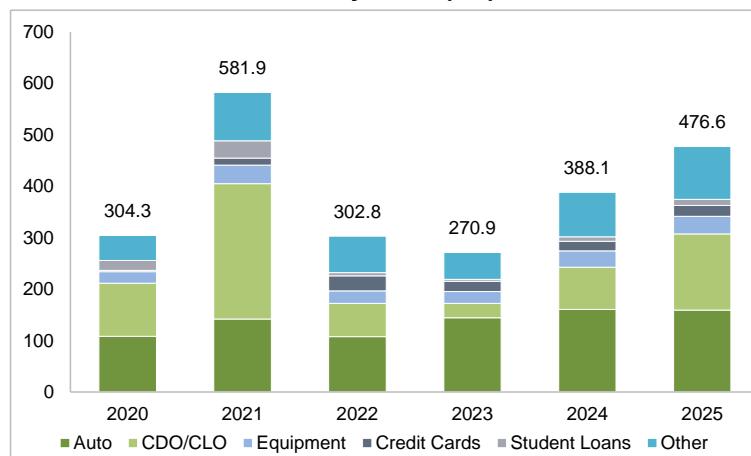
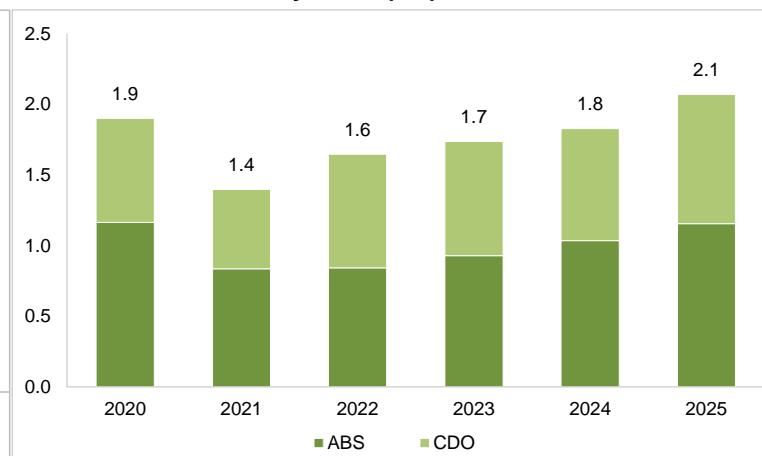


Chart 56: ABS ADV by Year (\$B)



Source: Bloomberg, FINRA, Refinitiv, SIFMA estimates

Note: Issuance = Long-term securities only (securities with maturity of 13 months or longer); CDO = collateralized debt obligation, CLO = collateralized loan obligation

Environmental, Social, & Governance (ESG)

ESG: Review of Quarterly Issuance Statistics

4Q25 statistics:

- Global: \$159.7B; -28.7% Q/Q, +2.3% Y/Y
- US: \$24.9B; -57.8% Q/Q, -38.6% Y/Y

Chart 57: Global ESG Issuance by Type, 4Q25

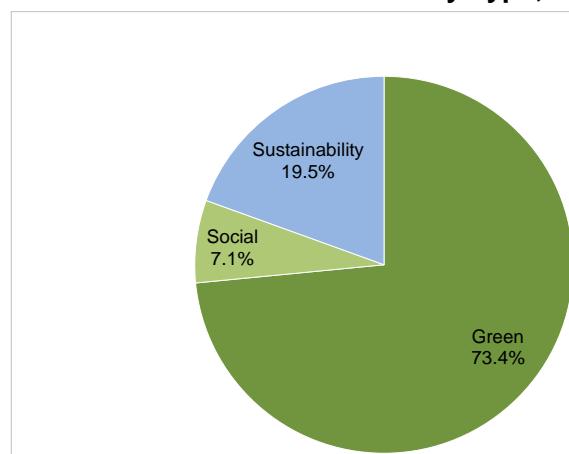
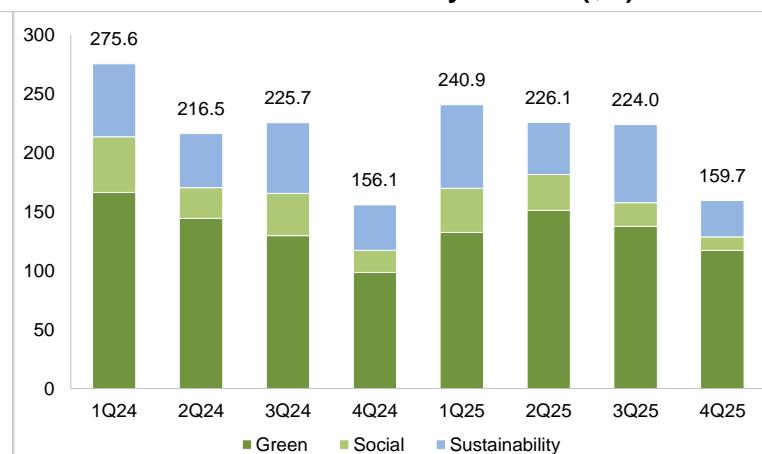


Chart 58: Global ESG Issuance by Quarter (\$B)



Source: Dealogic, SIFMA estimates

Note: Includes ESG issuance of ABS, agency, corporate bonds, covered bonds, MBS, MTNs, preferred shares, sovereign, and supra-national

Chart 59: US ESG Issuance by Type, 4Q25

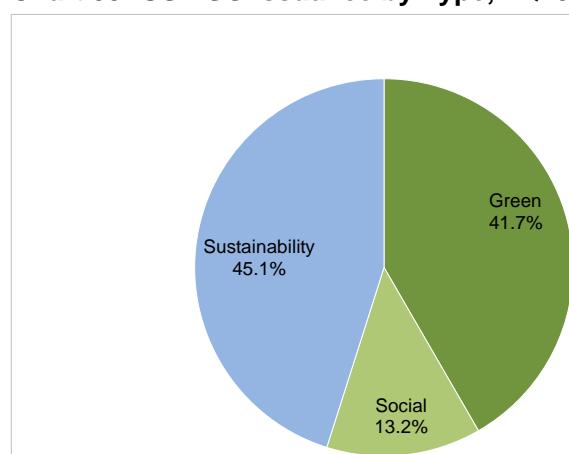
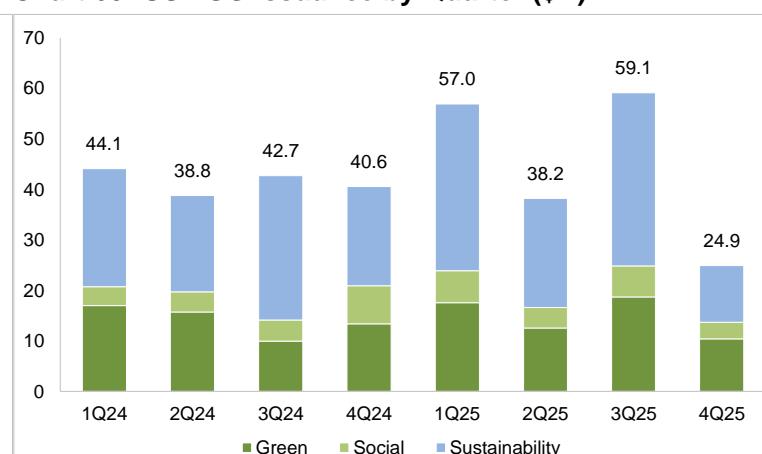


Chart 60: US ESG Issuance by Quarter (\$B)



Source: Dealogic, SIFMA estimates

Note: Includes ESG issuance of ABS, agency, corporate bonds, MBS, MTNs, sovereign, and supra-national

ESG: Annual Issuance Update

2025 statistics:

- Global: \$850.8B; -2.7% Y/Y
- US: \$179.3B; +7.8% Y/Y

Chart 61: Global ESG Issuance by Year (\$B)

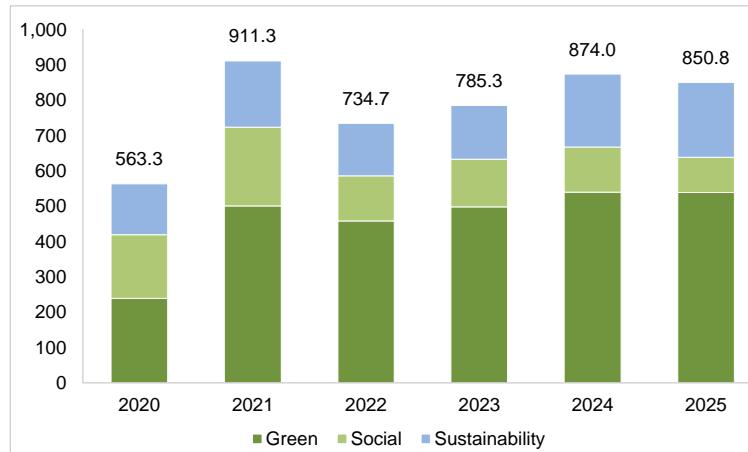
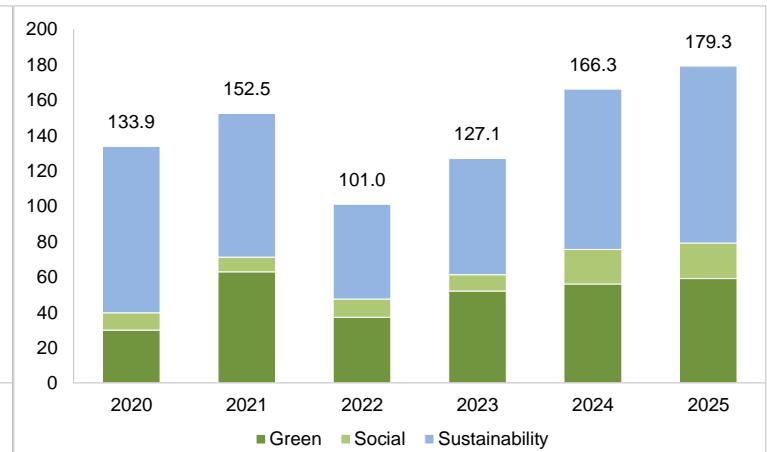


Chart 62: US ESG Issuance by Year (\$B)



Source: Dealogic, SIFMA estimates

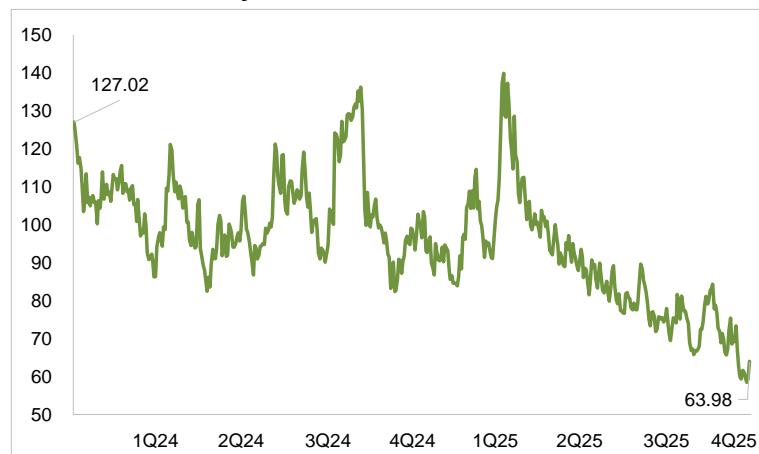
Note: Includes ESG issuance of ABS, agency, corporate bonds, covered bonds, MBS, MTNs, preferred shares, sovereign, and supra-national

Quarterly Rates Review

Volatility (MOVE Index)

- Quarter end: 63.98 bps
- Quarter average: 71.76 bps
- Quarter peak: 84.32 bps on 11/19/2025

Chart 63: Volatility – MOVE Index



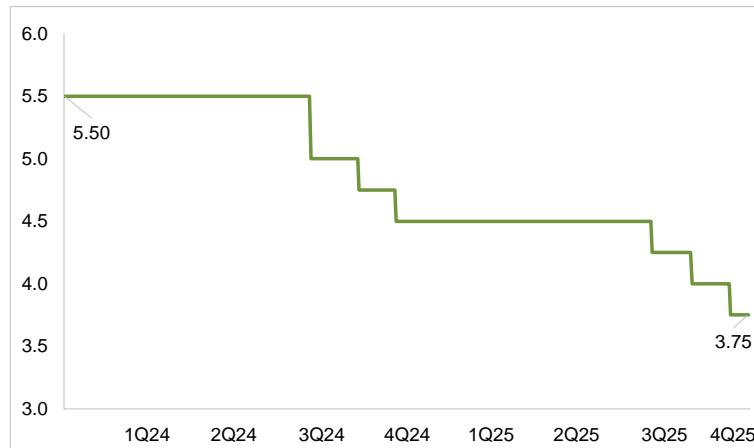
Source: Bloomberg, SIFMA estimates

Note: The MOVE Index (Merrill Option Volatility Estimate) measures expected volatility in the US Treasury market by calculating a weighted average of the implied volatility from 1-month OTC option prices for 2-year, 5-year, 10-year, and 30-year US Treasury futures

US Federal Funds Rate (Fed Funds)

- Current: 3.50% (Lower Bound) – 3.75% (Upper Bound, shown in the chart)
- Next FOMC meeting¹: March 17-18, 2026

Chart 64: Federal Funds Target Rate (%) - Upper Bound

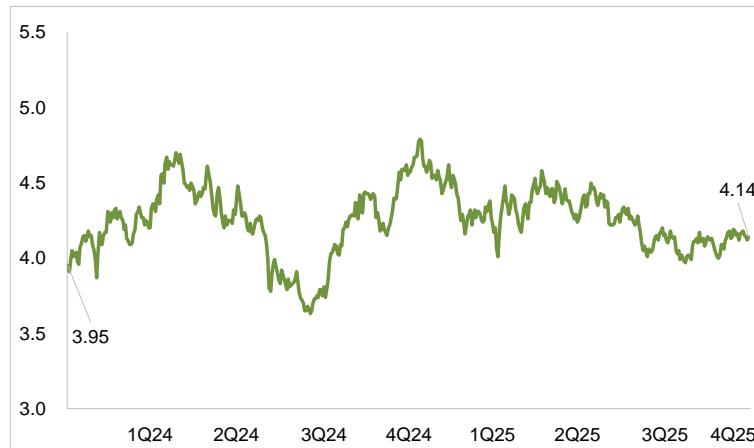


Source: Bloomberg, SIFMA estimates

UST Rate: by Tenor

- 10-Year Benchmark
 - Quarter end: 4.14%
 - Quarter average: 4.10%
 - Quarter peak: 4.19% on 12/12/2025

Chart 65: US Treasury Rate - 10Y Note (%)



Source: Bloomberg, SIFMA estimates

¹ FOMC 2026 meeting schedule: January 27-28, March 17-18, April 28-29, June 16-17, July 28-29, September 15-16, October 27-28, and December 8-9

Chart 66: US Treasury Rate – 3M T-Bill (%)

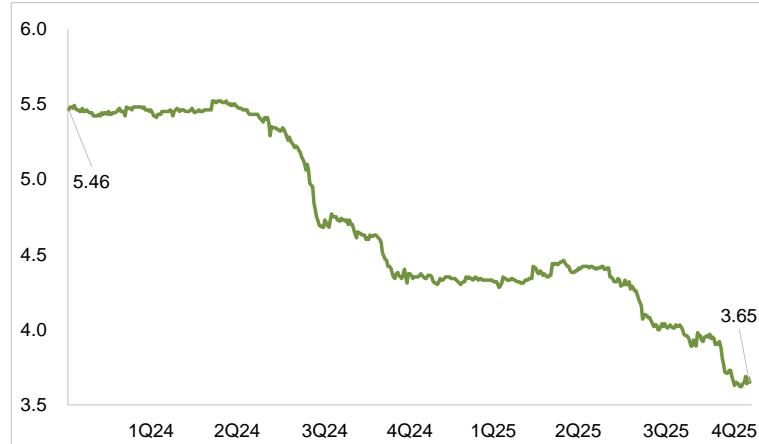


Chart 67: US Treasury Rate - 2Y Note (%)



Source: Bloomberg, SIFMA estimates

Chart 68: US Treasury Rate – 5Y Note (%)



Chart 69: US Treasury Rate - 30Y Bond (%)



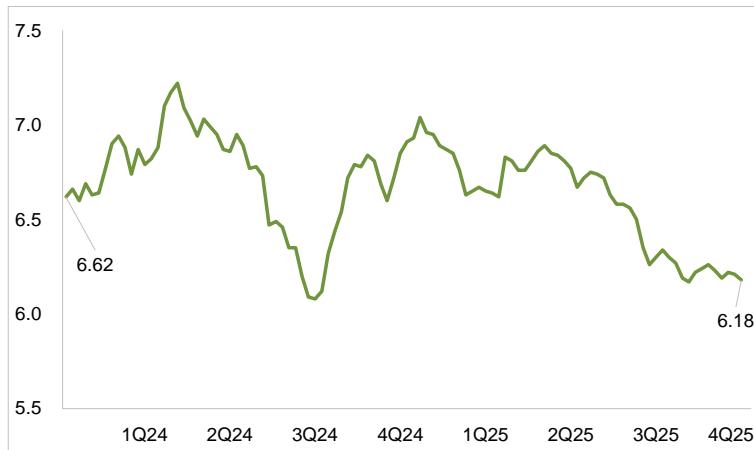
Source: Bloomberg, SIFMA estimates

Other US Rates

30-Year Mortgage Rate

- Quarter end: 6.18%
- Quarter average: 6.23%
- Quarter peak: 6.34%, the week of 10/2/2025

Chart 70: 30Y Mortgage Rate (%)

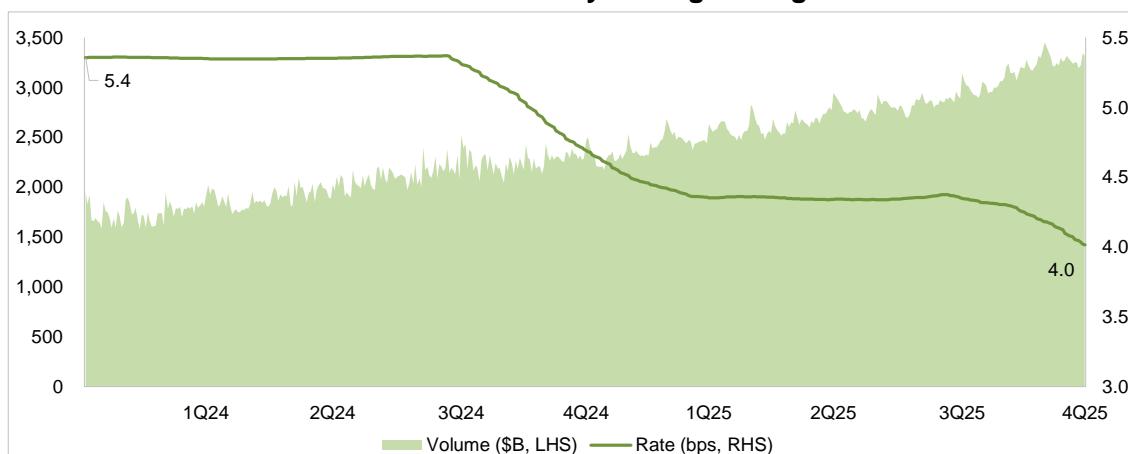


Source: Bloomberg, SIFMA estimates

Secured Overnight Financing Rate (SOFR)

- Quarter end (90-day rolling average): 4.02%
- Quarter end Fed Volumes: \$3.3 trillion

Chart 71: Historical SOFR Volumes & 90-Day Rolling Average Rate



Source: Federal Reserve Bank of New York, SIFMA estimates

Note: SOFR (The Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. It is calculated as a volume-weighted median of transaction-level tri-party repo data as well as GCF Repo transaction data and data on bilateral Treasury repo transactions cleared through FICC's DVP service

US Rates: Yields & Spreads

Chart 72: 10Y UST vs 2Y UST Yields (%)

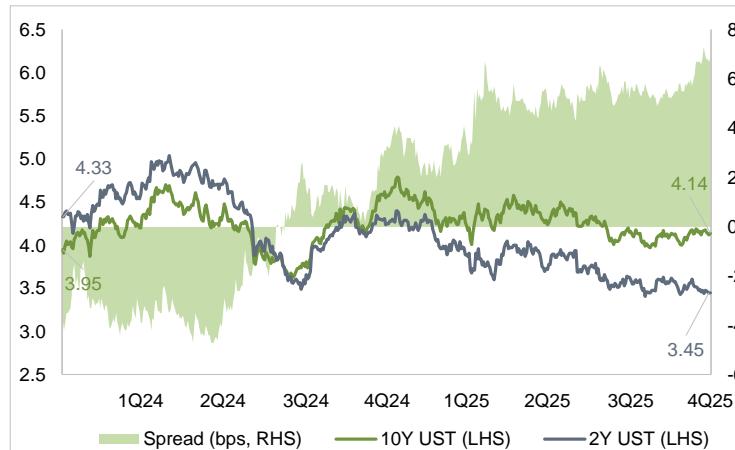


Chart 73: 10Y UST vs 3M T-Bill Yields (%)

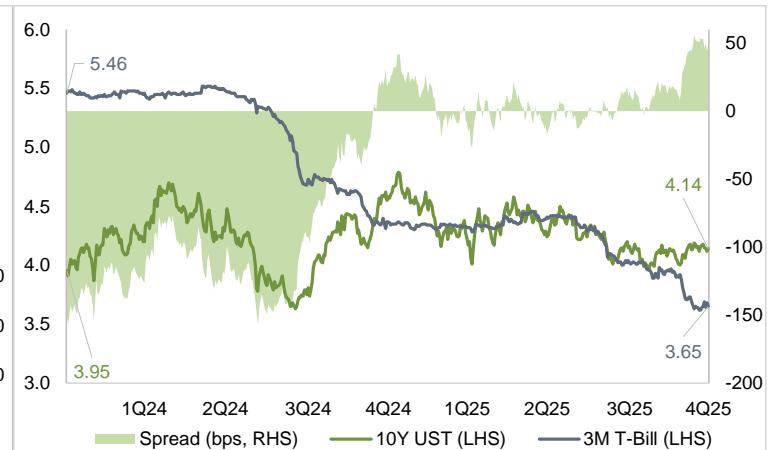


Chart 74: 3M Eurodollar vs 3M T-Bill Yields (%)

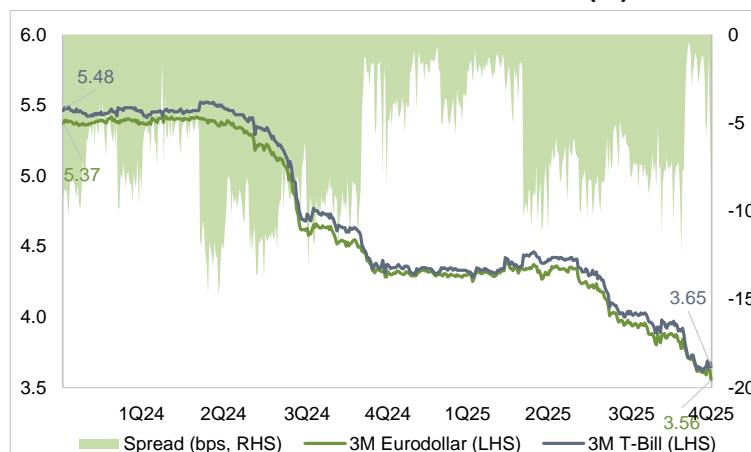
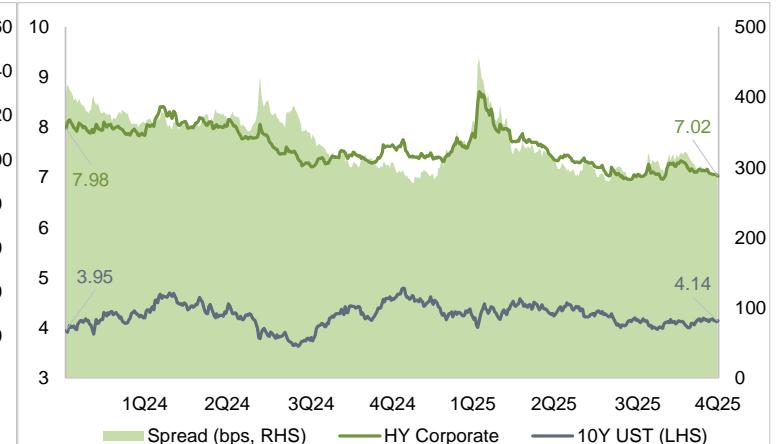


Chart 75: IG Corporate vs 10Y UST Yields (%)



Chart 76: HY Corporate vs 10Y UST Yields (%)

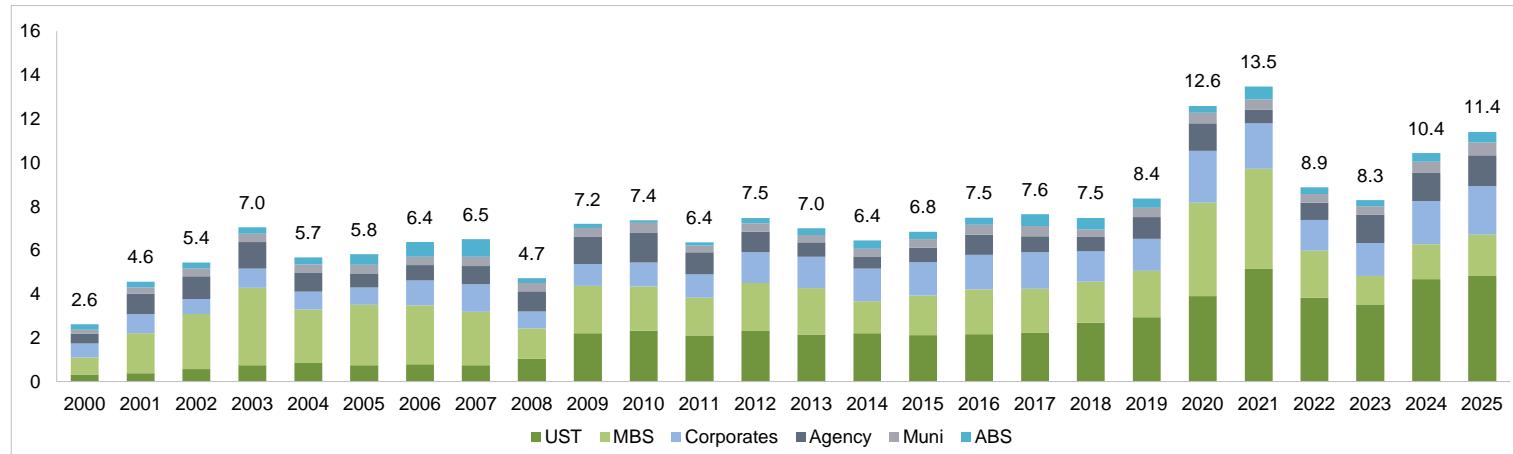


Source: Bloomberg, SIFMA estimates

Appendix: Historical Trends

Total Fixed Income Securities

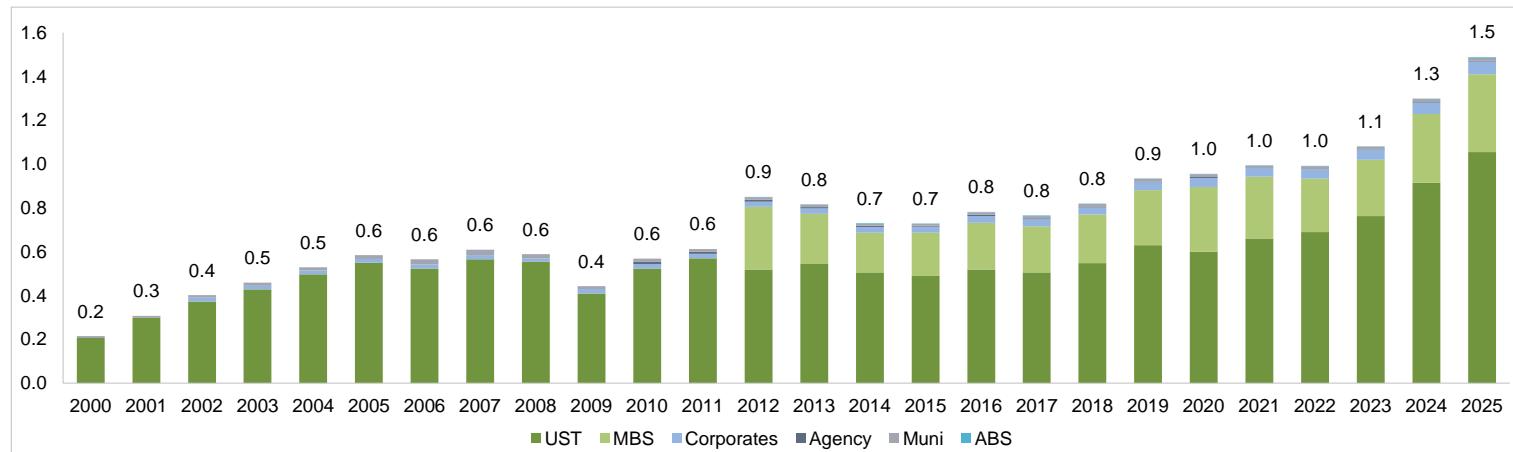
Chart 77: Long-Term Fixed Income Issuance (\$T)



Source Bloomberg, Federal Reserve Bank of New York, Refinitiv, US Agencies, US Treasury, SIFMA estimates

Note: 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

Chart 78: US Fixed Income Average Daily Trading Volume (\$T)

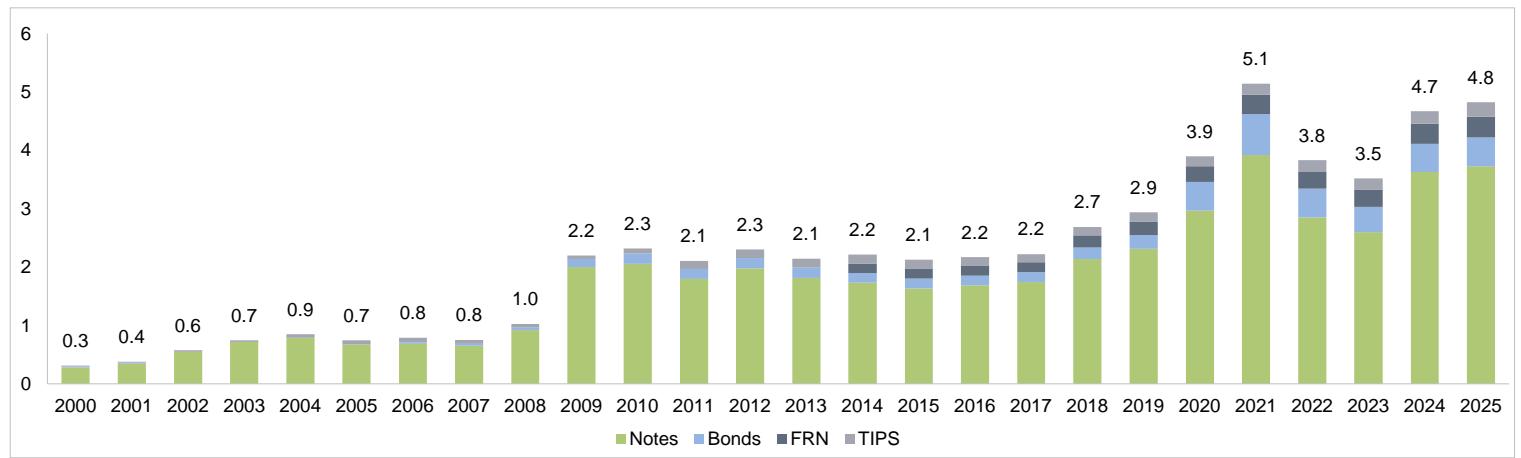


Source FINRA, Municipal Securities Rulemaking Board, US Treasury, SIFMA estimates

Note: Trading volume reported on a bond market holiday is rolled into the previous trading day, bond market holidays are not included in the count of trading days; 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

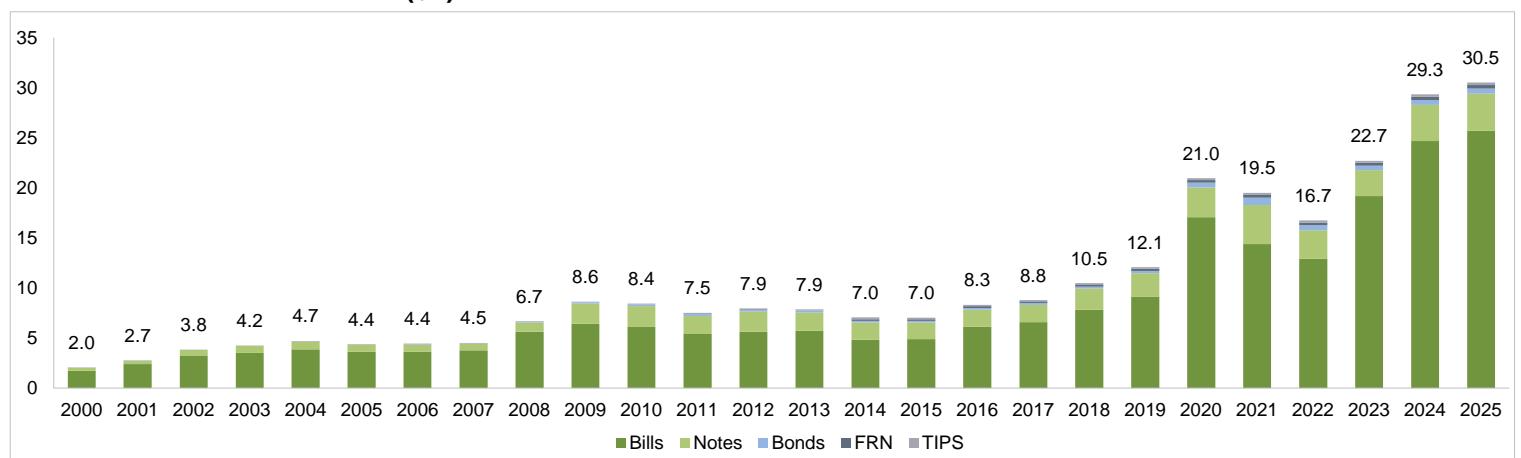
Chart 79: Long-Term UST Issuance (\$T)



Source: US Treasury, SIFMA estimates

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

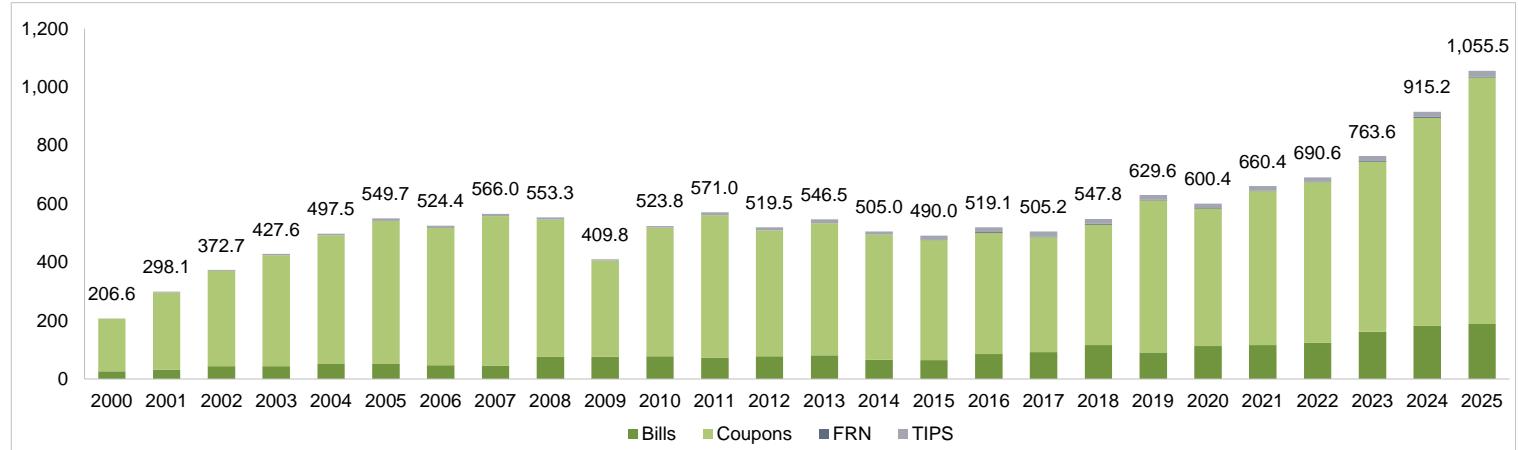
Chart 80: Total UST Issuance (\$T)



Source: US Treasury, SIFMA estimates

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

Chart 81: UST Average Daily Trading Volume (\$T)

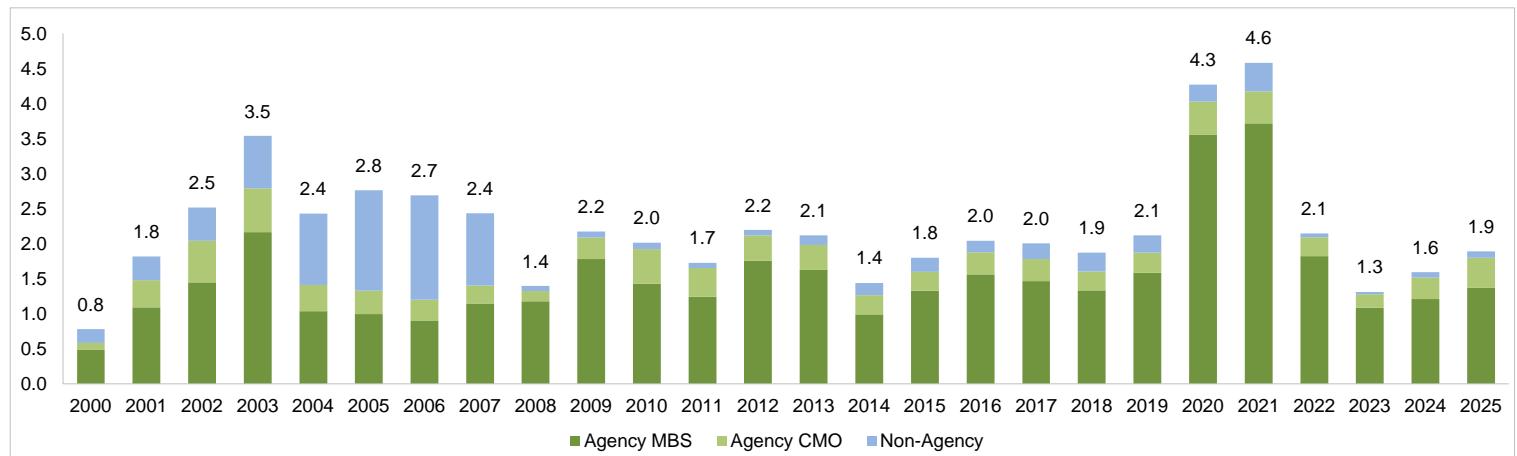


Source: FINRA, NY Fed, US Treasury, SIFMA estimates

Note: FRN = floating rate note, TIPS = Treasury inflation-protected securities; UST Trading data pre-2019 sourced from NY Fed (primary dealer reporting), data for 2019 and on sourced from FINRA

Mortgage-Backed Securities

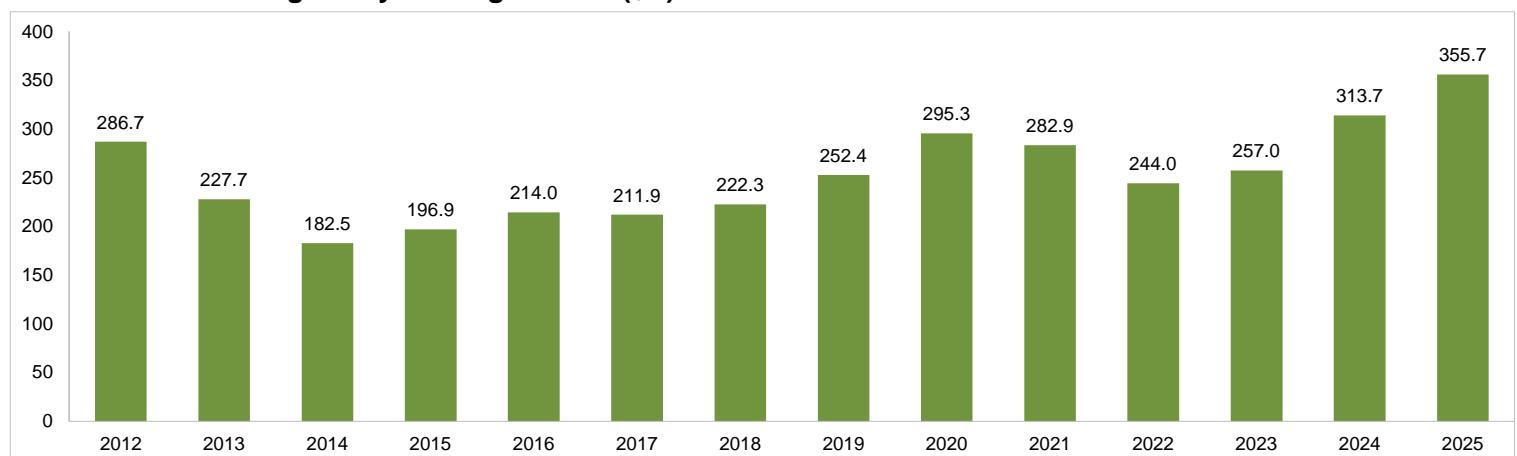
Chart 82: MBS Issuance (\$T)



Source: Bloomberg, Refinitiv, SIFMA estimates

Note: CMO = collateralized mortgage obligation

Chart 83: MBS Average Daily Trading Volume (\$B)

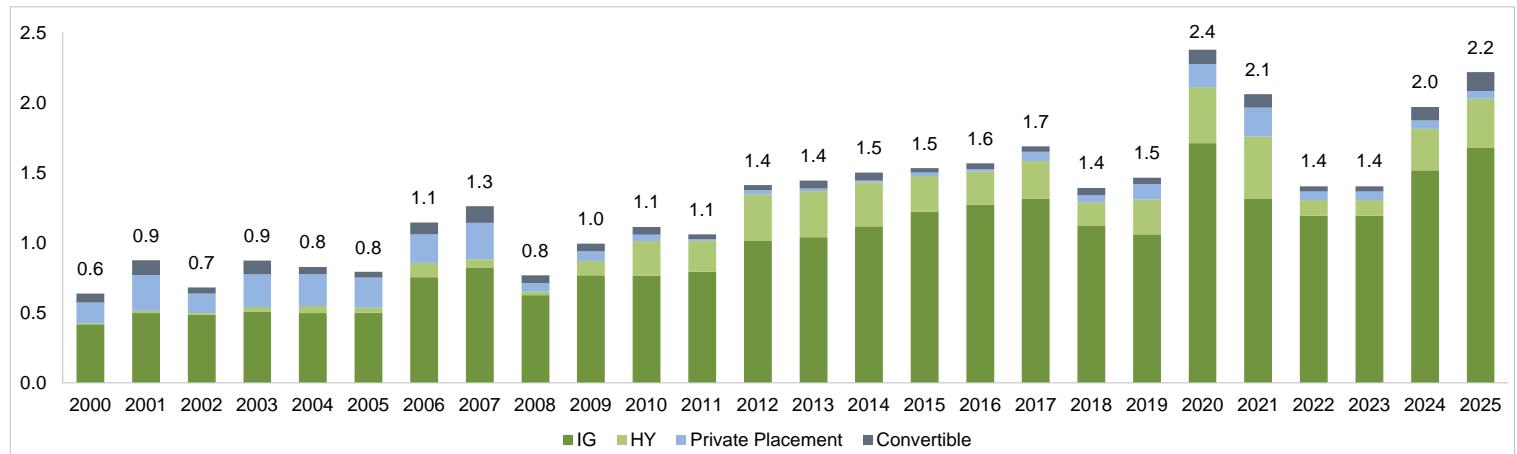


Source: FINRA, SIFMA estimates

Note: CMO = collateralized mortgage obligation

Corporate Bonds

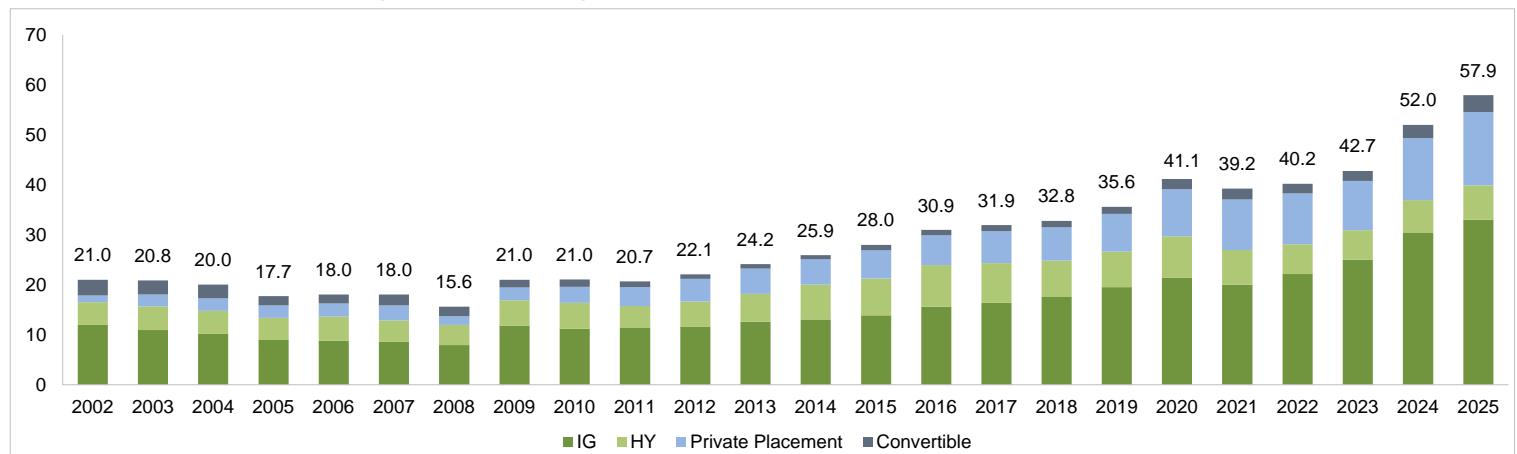
Chart 84: Corporates Issuance (\$T)



Source: Refinitiv, SIFMA estimates

Note: IG = investment grade, HY = high yield

Chart 85: Corporates Average Daily Trading Volume (\$B)



Source: FINRA, SIFMA estimates

Note: IG = investment grade, HY = high yield

Federal Agency Securities

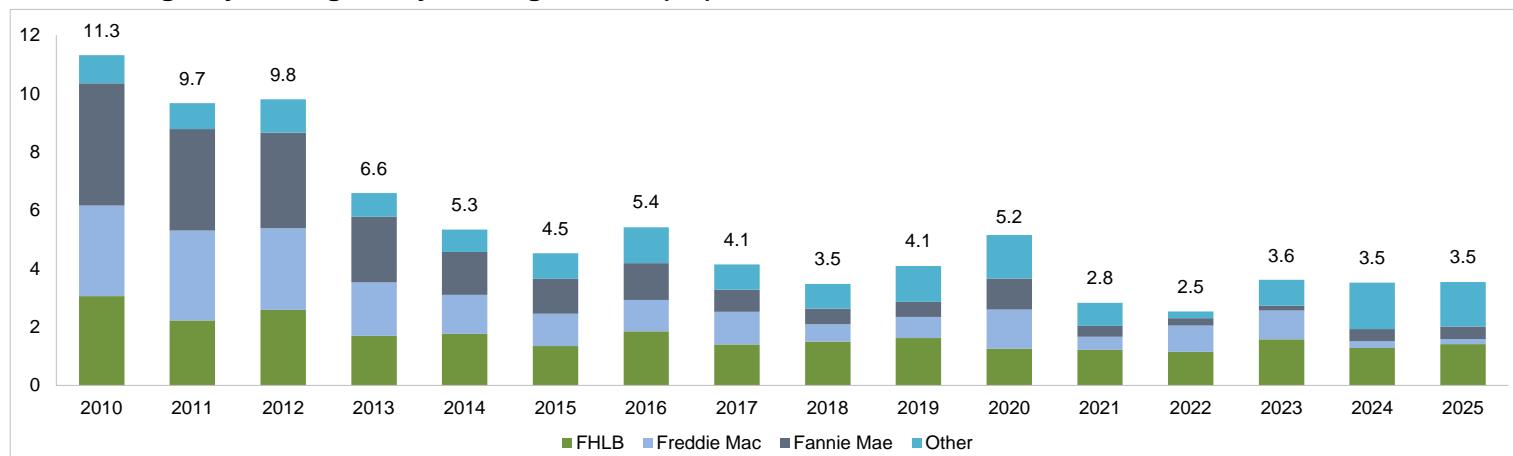
Chart 86: Agency Issuance (\$T)



Source: Bloomberg, US Agencies, SIFMA estimates

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

Chart 87: Agency Average Daily Trading Volume (\$B)

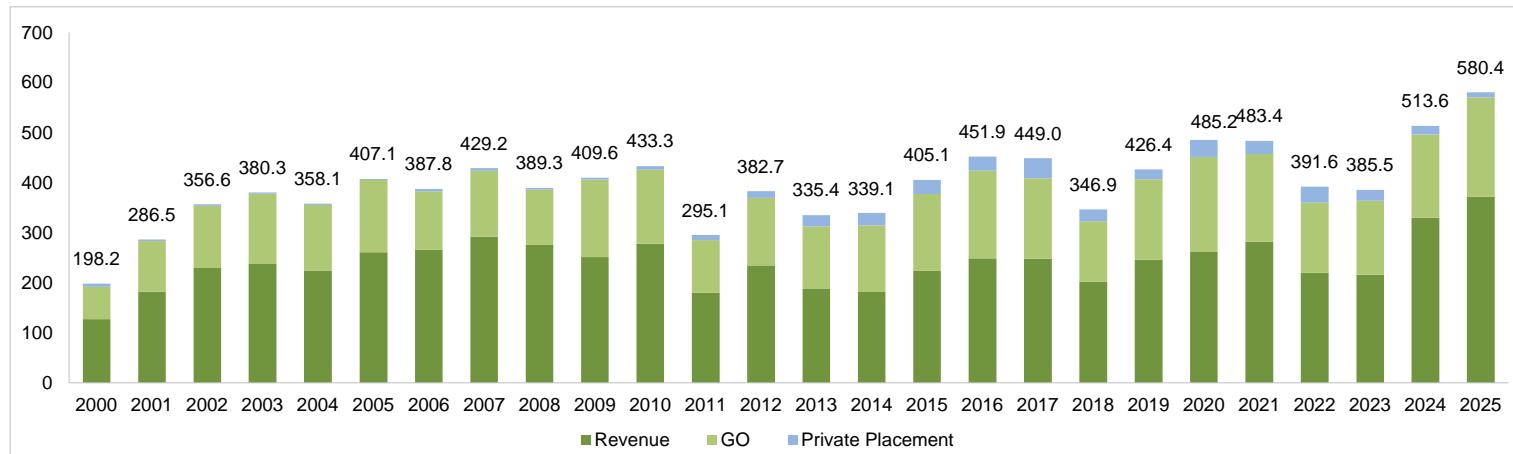


Source: FINRA, SIFMA estimates

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

Municipal Bonds

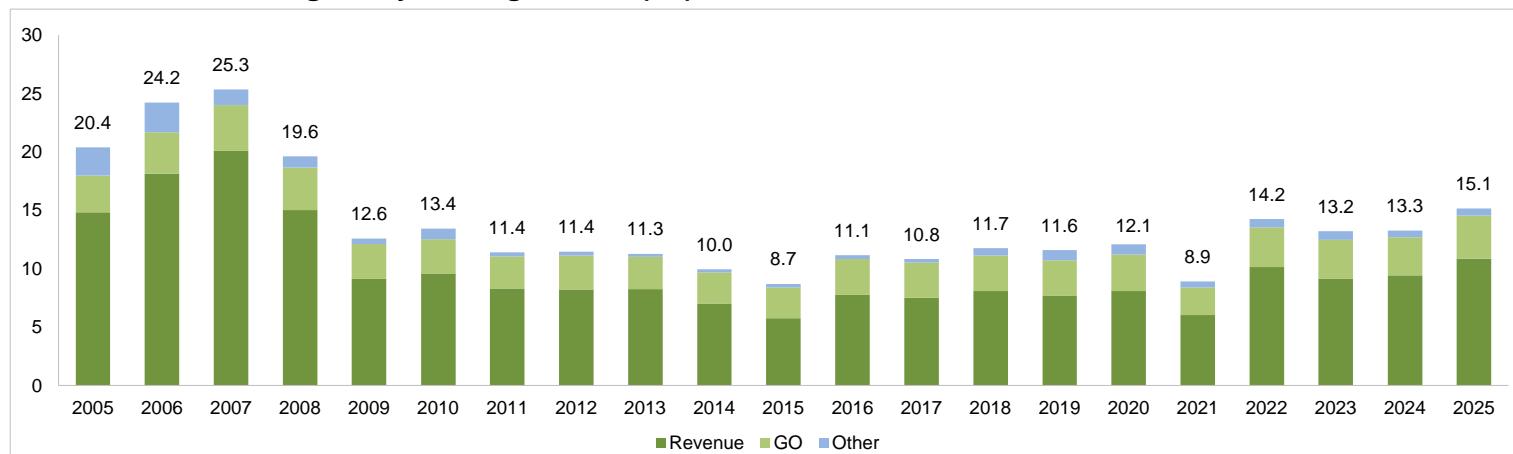
Chart 88: Munis Issuance (\$B)



Source: Refinitiv, SIFMA estimates

Note: GO = general obligation

Chart 89: Munis Average Daily Trading Volume (\$B)

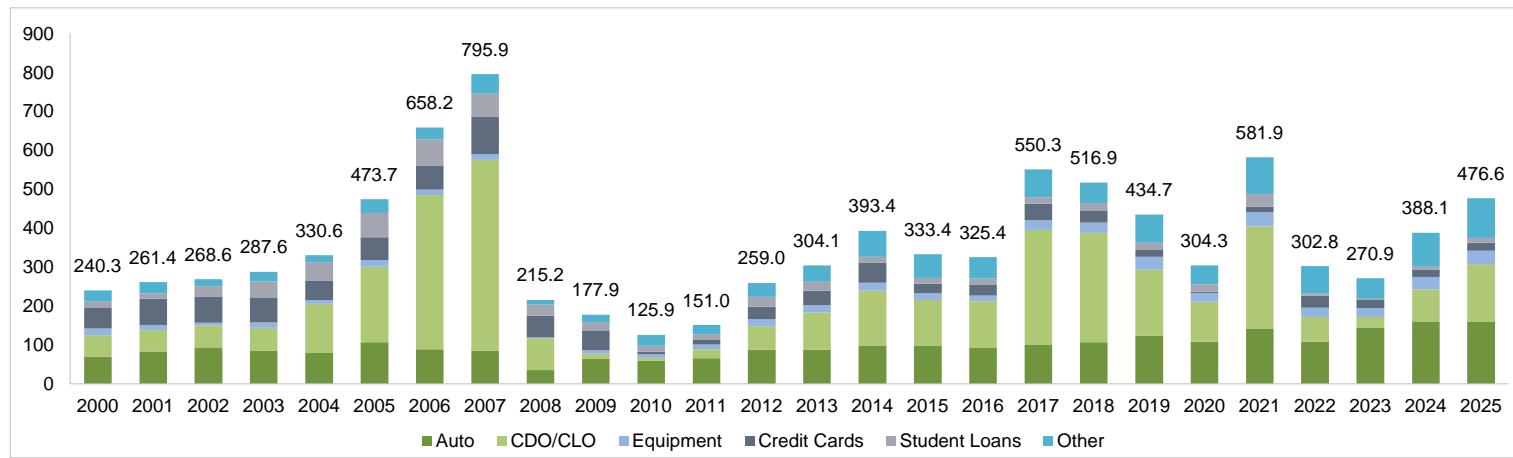


Source: Municipal Securities Rulemaking Board, SIFMA estimates

Note: GO = general obligation

Asset-Backed Securities

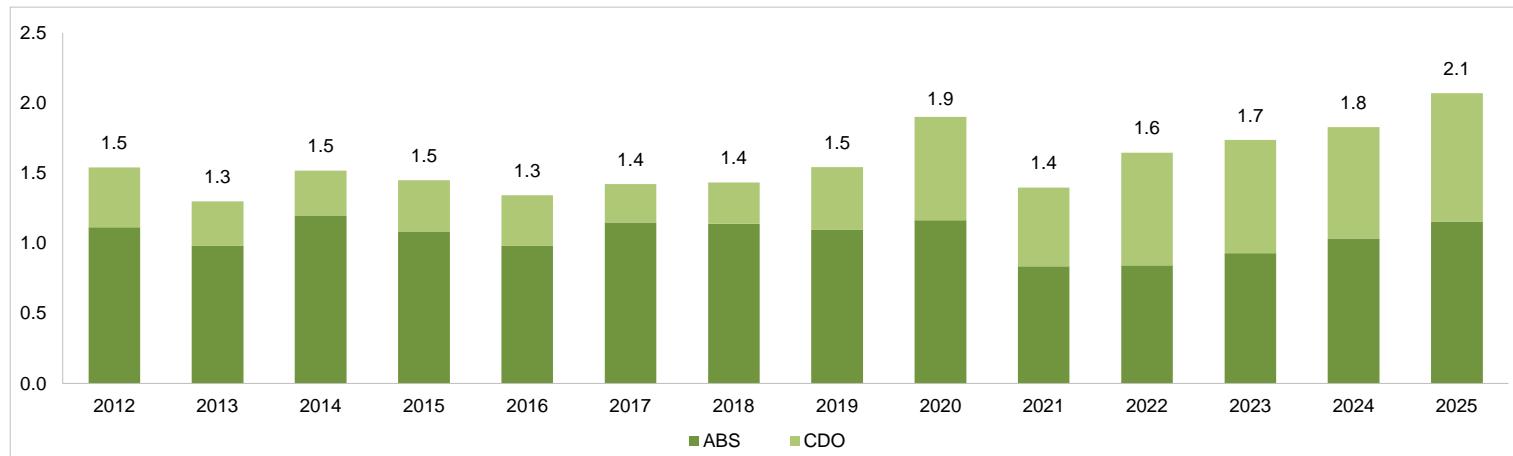
Chart 90: ABS Issuance (\$B)



Source: Bloomberg, Refinitiv, SIFMA estimates

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

Chart 91: ABS Average Daily Trading Volume (\$B)

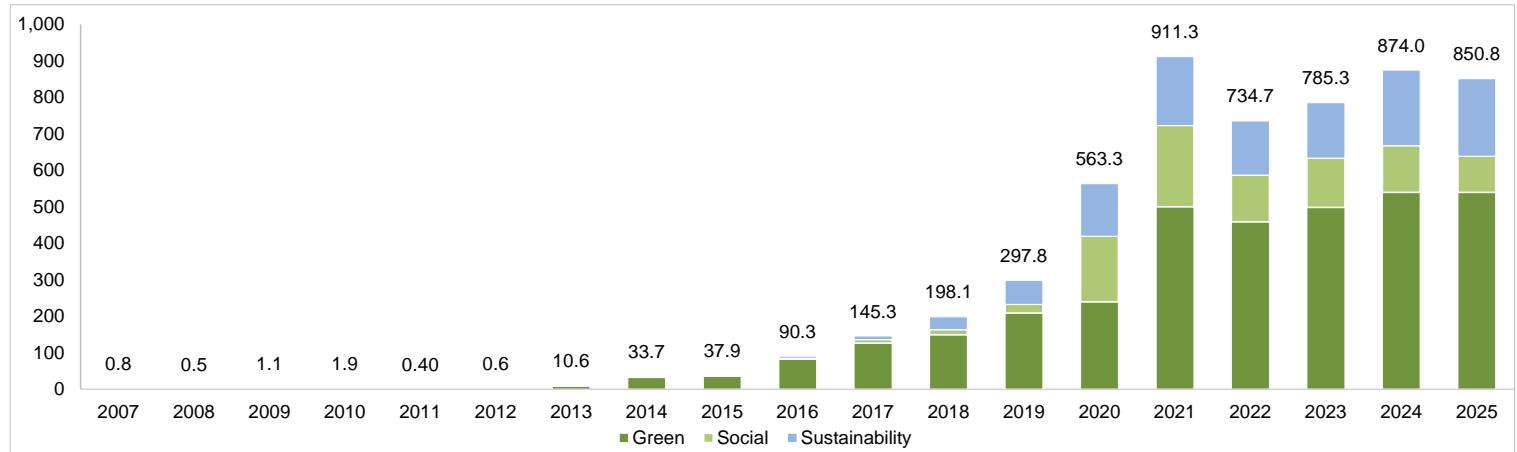


Source: FINRA, SIFMA estimates

Note: CDO = collateralized debt obligation

Environmental, Social, and Governance (ESG)

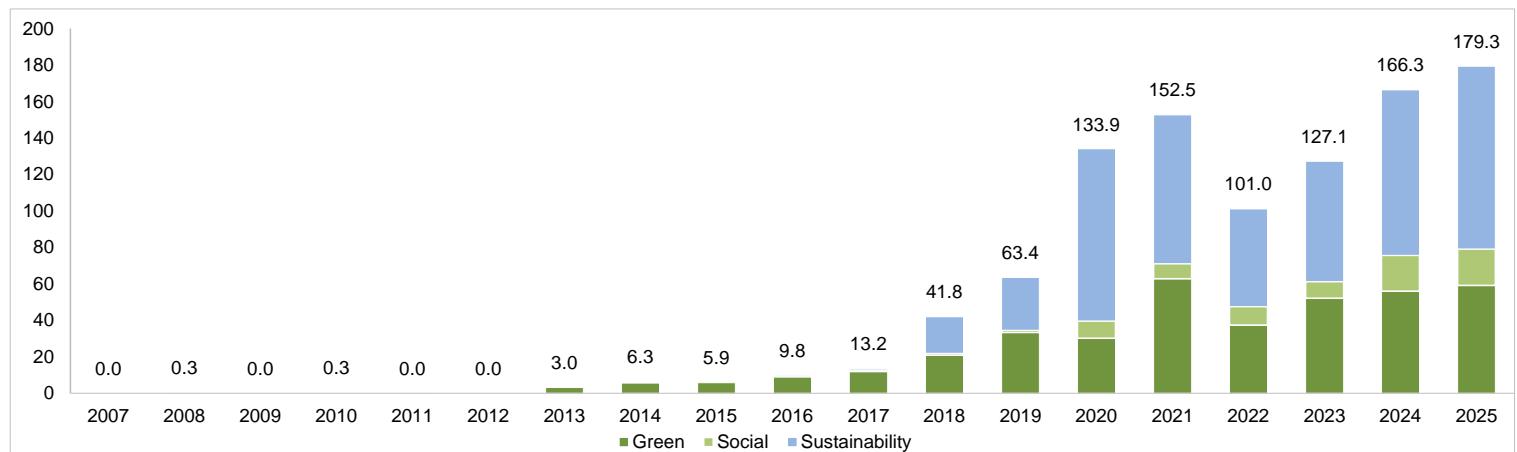
Chart 92: Global ESG Issuance (\$B)



Source: Dealogic, SIFMA estimates

Note: Includes ESG issuance of ABS, agency, corporate bonds, covered bonds, MBS, MTNs, preferred shares, sovereign, and supra-national

Chart 93: US ESG Issuance (\$B)



Source: Dealogic, SIFMA estimates

Note: Includes ESG issuance of ABS, agency, corporate bonds, MBS, MTNs, sovereign, and supra-national

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, 6, 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 in 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. 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. 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)** – The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of overnight borrowing collateralized by U.S. Treasury securities, based on actual transactions in the Treasury repurchase agreement market. It replaced LIBOR as the primary reference rate and was first published in April 2018. Trading and clearing of SOFR based swaps and futures began in May 2018.

Appendix: SIFMA Research Reports

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).
 - US Banks: 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.
- **Market Structure Compendiums:**
 - Equity: Comprehensive analysis of themes and metrics across equity markets, volatility (VIX), equity trading, exchange-traded funds (ETFs), options trading, and capital formation.
 - Fixed Income: Comprehensive examination of themes and market metrics shaping the U.S. fixed income markets.

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