



RESEARCH

Statistics

Quarterly Report: US Fixed Income, 2Q26

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

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Key Takeaways for 2Q26

Fixed income issuance decreased slightly in 2Q26 to \$3.2T (-1.7% Q/Q, +12.3% Y/Y). This was the second consecutive quarter where issuance exceeded \$3.0T, a level not seen previously since 4Q21. Three out of six covered asset classes posted quarterly increases. High levels of long-term UST issuance continued at \$1.3T (+2.5% Q/Q, +1.1% Y/Y), marking the eighth consecutive quarter with issuance above \$1T. MBS posted another strong quarter with issuance of \$548.5B (+1.5% Q/Q, +21.7% Y/Y). Municipal bond issuance totaled \$168.2B (+26.8% Q/Q, +2.6% Y/Y) and was the asset class with the highest quarterly percentage increase in issuance. Corporate bond issuance totaled \$732.6B (-7.3% Q/Q, +41.3% Y/Y) and agency securities issuance was \$349.3B (-16.0% Q/Q, +0.8% Y/Y).

Average daily trading volumes for the quarter were \$1.6T (-10.0% Q/Q, +1.9% Y/Y). Trading volumes for all covered asset classes but municipal bonds posted quarterly decreases after a strong 1Q26: UST (\$1,170.0B, -9.2% Q/Q), MBS (\$357.8B, -13.8% Q/Q), corporates (\$66.9B, -6.3% Q/Q), agency (\$2.6B, -25.0% Q/Q), and ABS (\$2.6B, -4.3% Q/Q). Muni average daily trading volumes were up 8.0% Q/Q to \$14.6B.

At the June Federal Open Market Committee (FOMC) meeting, the Fed voted unanimously to keep the benchmark federal funds rate unchanged at a target range of 3.50% to 3.75%.

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Executive Summary

Quarterly & 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 annual metrics:

Table 1: US Fixed Income Market Statistics

	2Q26	1Q26	2Q25	Q/Q	Y/Y	2025	2024	Y/Y
Long Term Issuance (\$B)								
Total Market	3,184.2	3,240.1	2,835.1	-1.7%	12.3%	11,451.8	10,436.3	9.7%
UST	1,251.8	1,221.1	1,238.4	2.5%	1.1%	4,820.2	4,671.0	3.2%
MBS	548.5	540.6	450.8	1.5%	21.7%	1,895.1	1,595.0	18.8%
Corporates	732.6	790.3	518.3	-7.3%	41.3%	2,218.6	1,972.7	12.5%
Agency	349.3	415.9	346.7	-16.0%	0.8%	1,413.3	1,295.8	9.1%
Munis	168.2	132.7	164.0	26.8%	2.6%	587.3	513.7	14.3%
ABS	133.9	139.6	117.0	-4.1%	14.5%	517.4	388.1	33.3%
Trading (ADV, \$B)								
Total Market	1,614.5	1,794.9	1,583.8	-10.0%	1.9%	1,489.9	1,299.5	14.7%
UST	1,170.0	1,288.8	1,162.6	-9.2%	0.6%	1,055.5	915.2	15.3%
MBS - Agency	356.0	412.8	336.1	-13.8%	5.9%	354.0	312.3	13.4%
MBS - Non Agency	1.8	2.1	1.9	-16.6%	-7.6%	1.7	1.4	17.4%
Corporates	66.9	71.4	59.8	-6.3%	11.8%	57.9	52.0	11.4%
Agency	2.6	3.4	3.4	-25.0%	-24.1%	3.5	3.5	0.7%
Munis	14.6	13.5	17.5	8.0%	-16.5%	15.1	13.3	14.2%
ABS	2.6	2.7	2.4	-4.3%	9.6%	2.1	1.8	13.3%

Source Bloomberg L.P., 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

	2Q26	1Q26	2Q25	Q/Q	Y/Y	2025	2024	Y/Y
ESG Issuance (\$B)								
Global	287.8	240.9	226.2	19.5%	27.2%	859.5	875.0	-1.8%
Green	198.3	153.9	151.5	28.9%	30.9%	544.6	540.5	0.8%
Social	36.3	41.2	30.4	-11.9%	19.5%	99.4	127.8	-22.2%
Sustainability	53.2	45.8	44.3	16.2%	19.9%	215.5	206.7	4.3%
US	40.1	29.6	38.3	35.4%	4.7%	184.3	166.8	10.5%
Green	16.3	15.1	12.5	8.2%	29.9%	63.4	56.5	12.1%
Social	2.7	5.4	4.1	-49.7%	-33.3%	19.9	19.6	1.8%
Sustainability	21.0	9.1	21.6	131.5%	-2.8%	101.0	90.7	11.4%

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

2Q26 statistics:

- Long-Term Issuance: \$3.2T; -1.7% Q/Q, +12.3% Y/Y
- ADV: \$1.6T; -10.0% Q/Q, +1.9% Y/Y

Chart 1: Long-Term FI Issuance by Asset Class, 2Q26

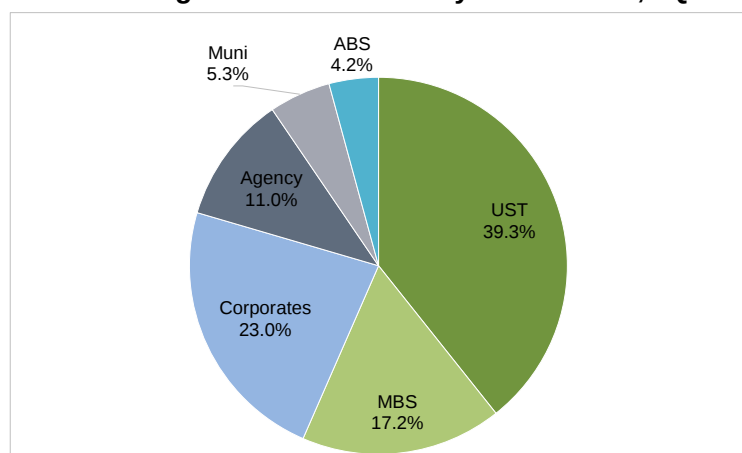
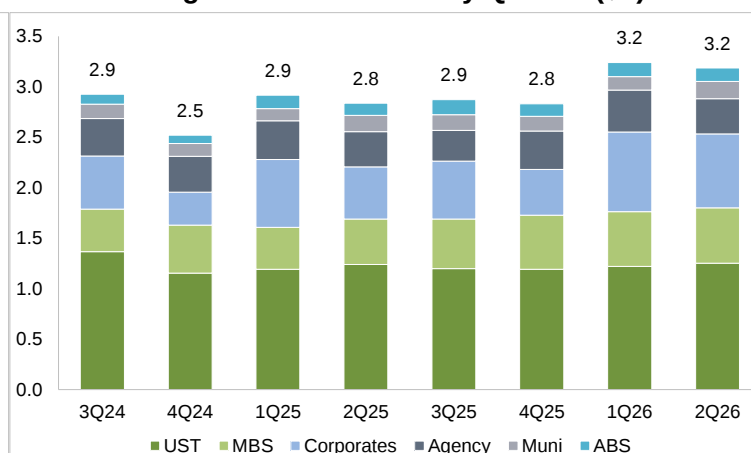


Chart 2: Long-Term FI Issuance by Quarter (\$T)



Source: Bloomberg L.P., 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, 2Q26

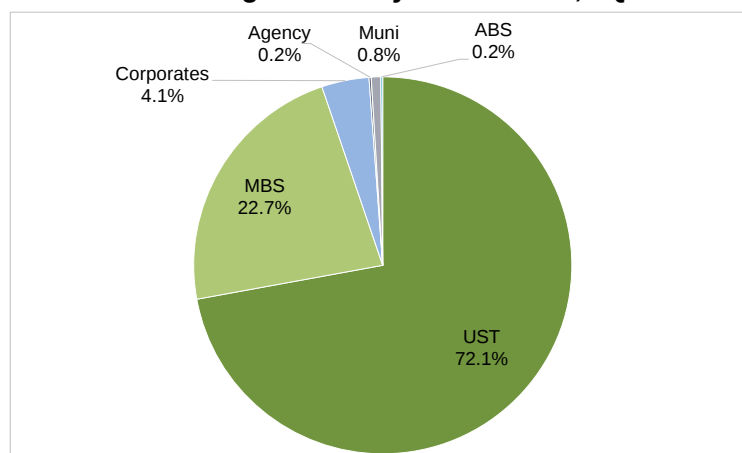
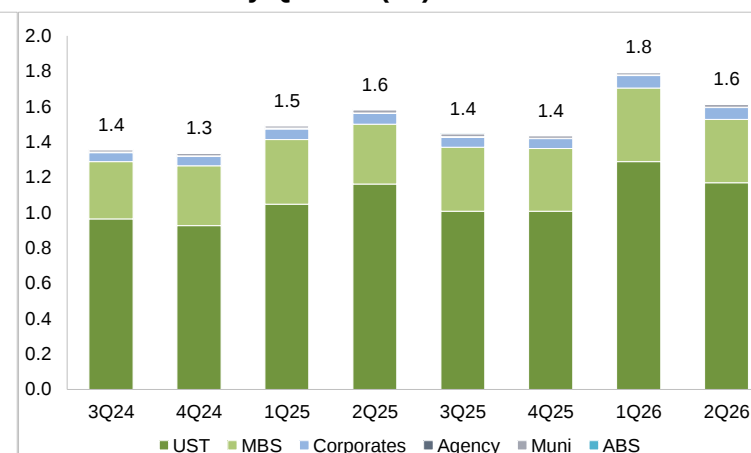


Chart 4: FI ADV by Quarter (\$T)



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

Note: Issuance includes long-term securities only, trading volume includes all maturities. 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

YTD statistics:

- Issuance: \$6.4T; +9.7% Y/Y
- ADV: \$1.7T; +14.7% Y/Y

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

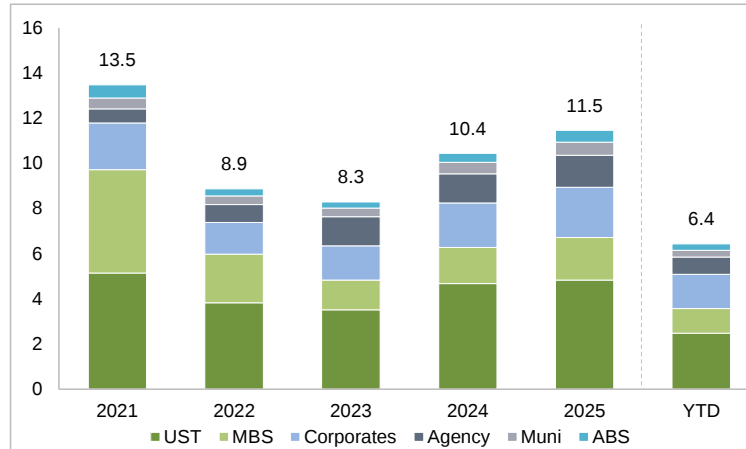
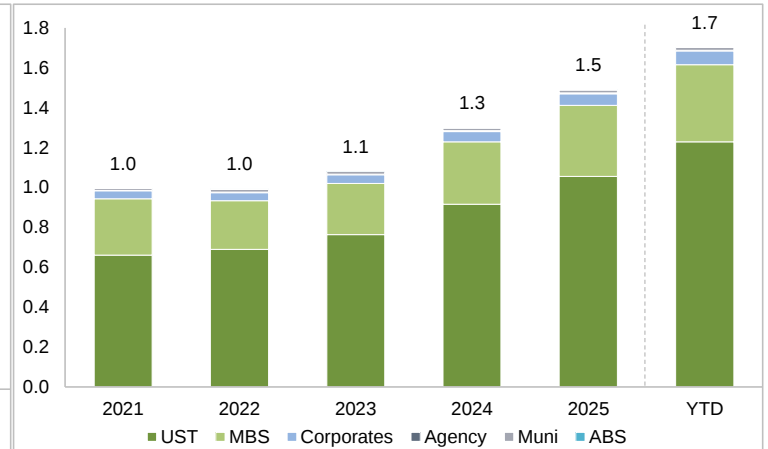


Chart 6: FI ADV by Year (\$T)



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

Note: YTD through 2Q26. 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

2Q26 statistics:

- Issuance:
 - Long-Term; \$1.3T; +2.5% Q/Q, +1.1% Y/Y
 - All: \$7.8T; -3.9% Q/Q, +10.3% Y/Y
- ADV: \$1,170.0B; -9.2% Q/Q, +0.6% Y/Y

Chart 7: Long-Term UST Issuance by Tenor, 2Q26

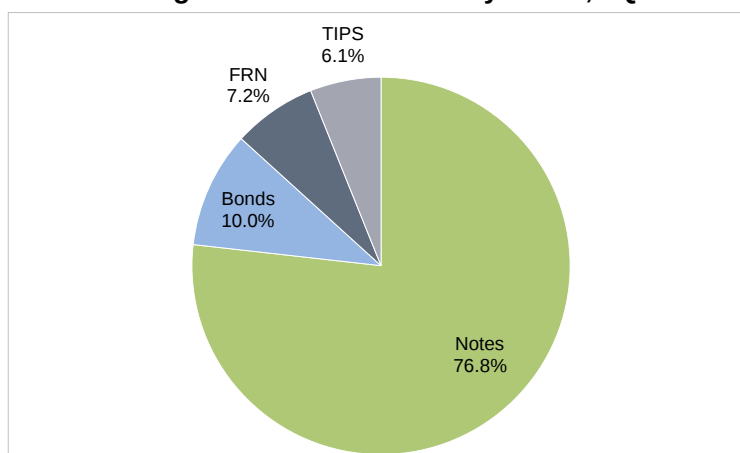
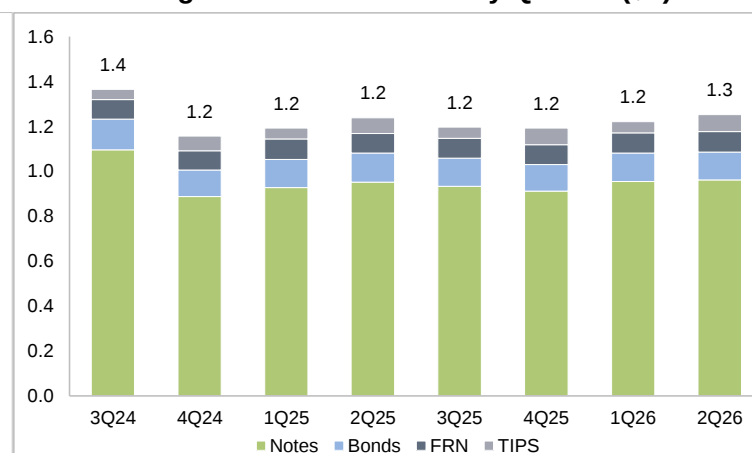


Chart 8: Long-Term UST Issuance by Quarter (\$T)



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, 2Q26

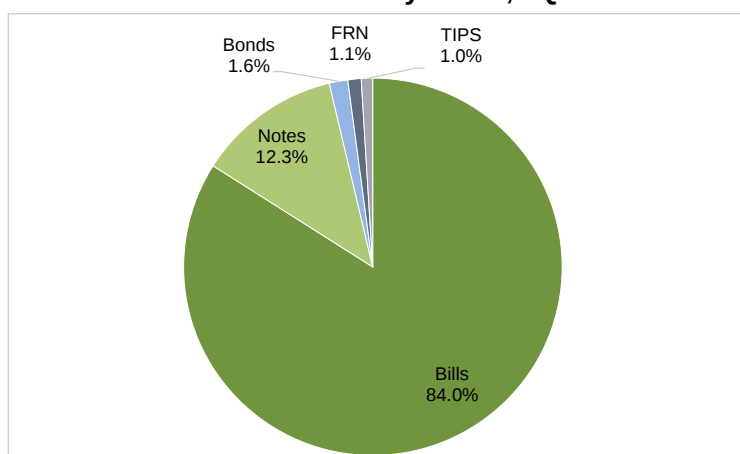
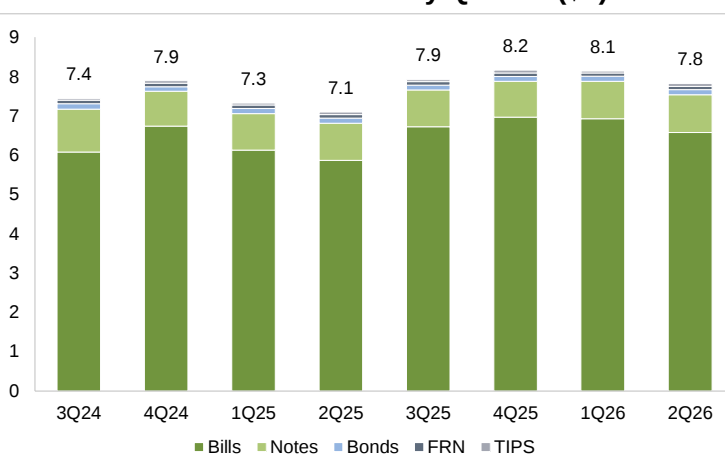


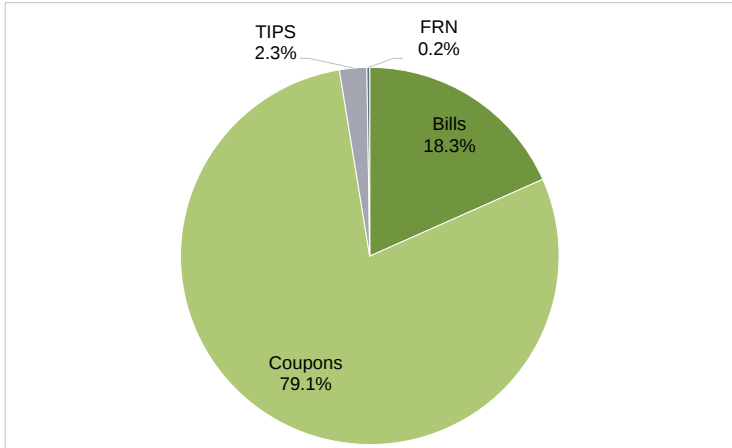
Chart 10: Total UST Issuance by Quarter (\$T)



Source: US Treasury, SIFMA estimates

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

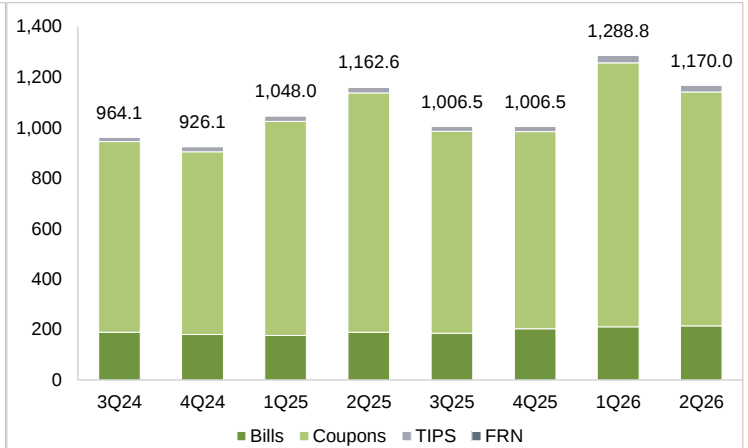
Chart 11: UST ADV by Tenor, 2Q26



Source: FINRA, SIFMA estimates

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

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



UST: YTD Statistics Update

YTD statistics:

- Issuance:
 - o Long-Term; \$2.5T; +3.2% Y/Y
 - o All: \$16.0T; +4.0% Y/Y
- ADV: \$1,288.9B; +15.3% Y/Y

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

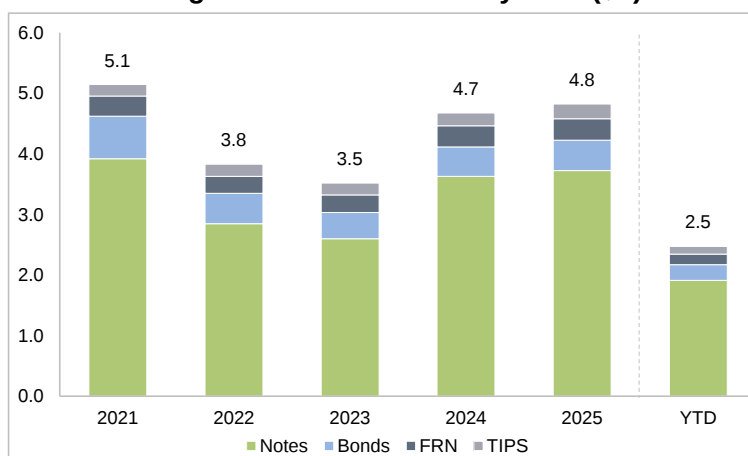
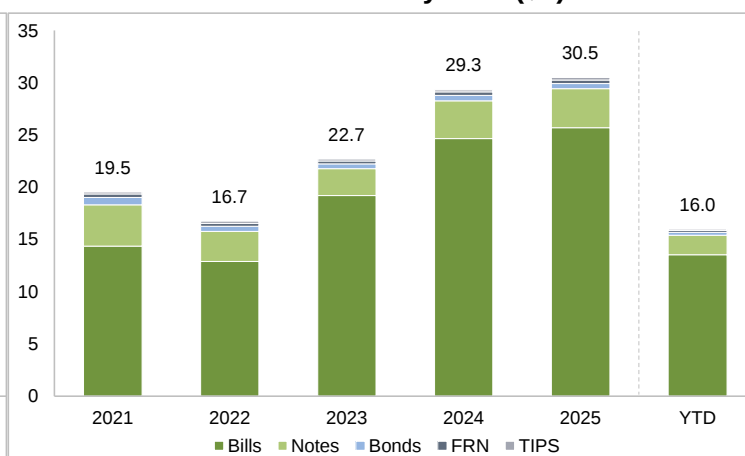


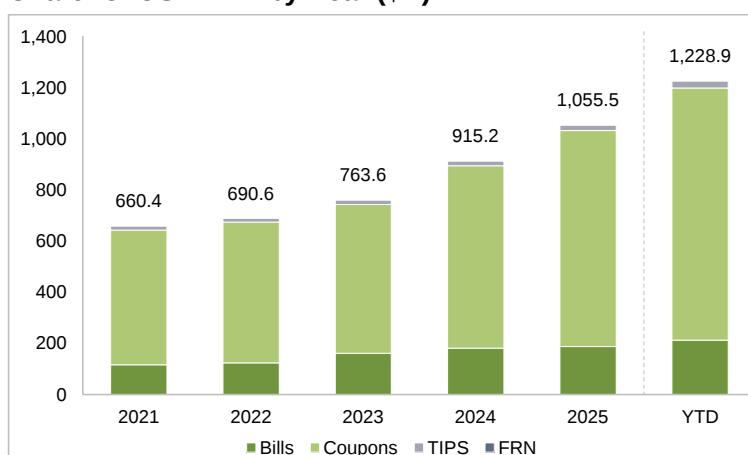
Chart 14: Total UST Issuance by Year (\$T)



Source: US Treasury, SIFMA estimates

Note: YTD through 2Q26. 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: YTD through 2Q26. FRN = floating rate note, TIPS = Treasury inflation-protected securities

US Mortgage-Backed Securities (MBS)

MBS: Review of Quarterly Statistics

2Q26 statistics:

- Issuance: \$548.5B; +1.5% Q/Q, +21.7% Y/Y
- ADV: \$357.8B; -13.8% Q/Q, +5.8% Y/Y

Chart 16: MBS Issuance by Type, 2Q26

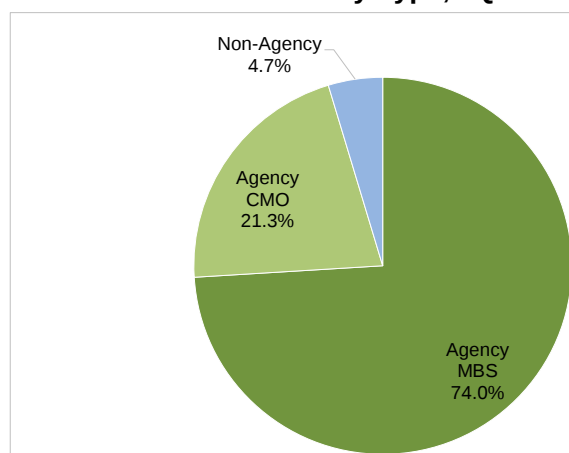
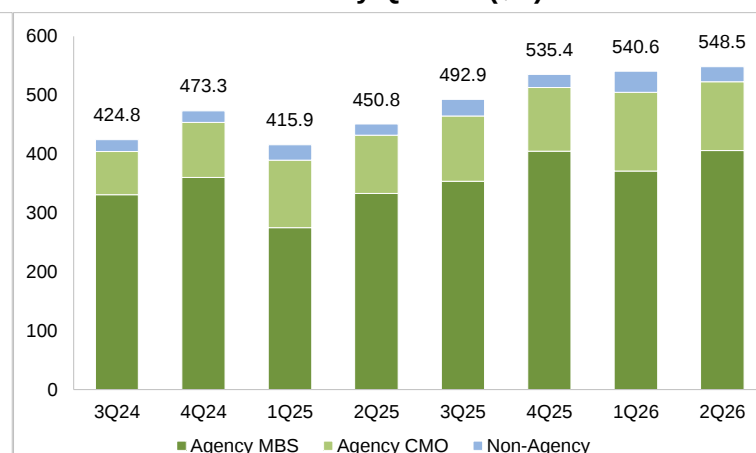


Chart 17: MBS Issuance by Quarter (\$B)



Source: Bloomberg L.P., 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, 2Q26

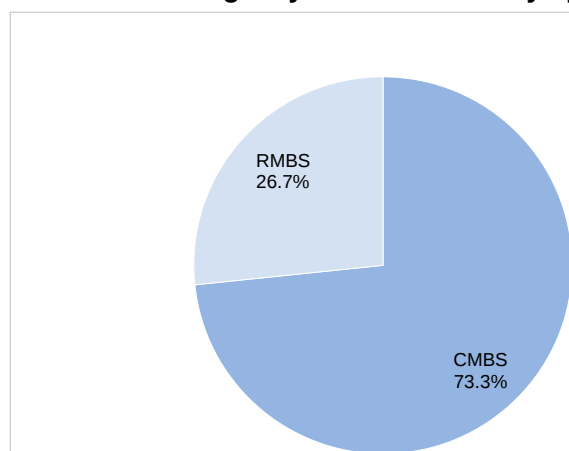
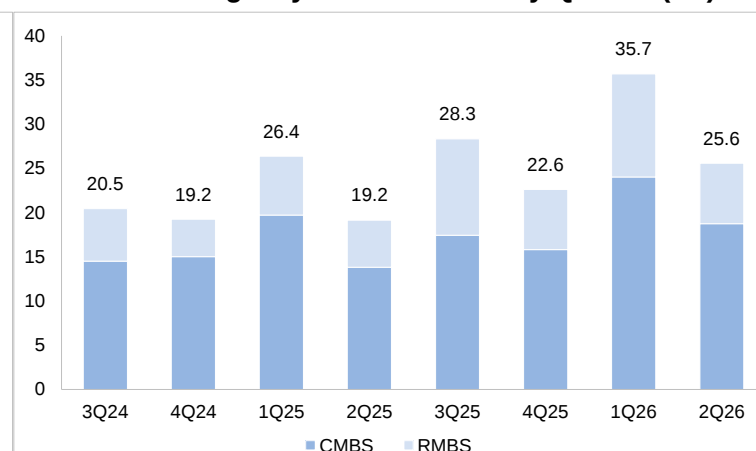


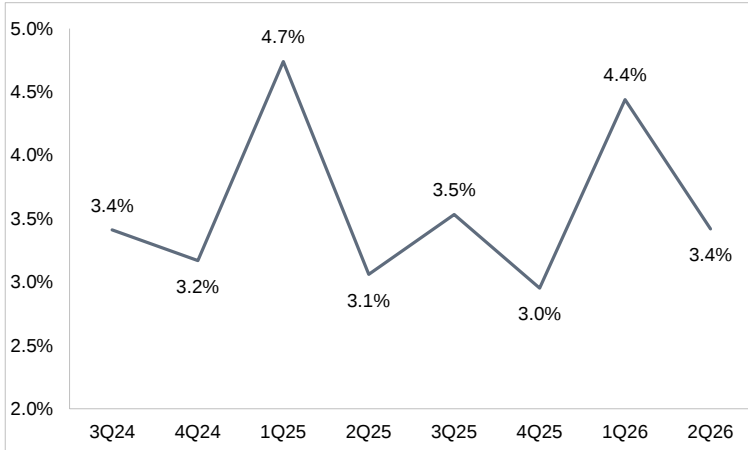
Chart 19: Non-Agency MBS Issuance by Quarter (\$B)



Source: Bloomberg L.P., Refinitiv, SIFMA estimates

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

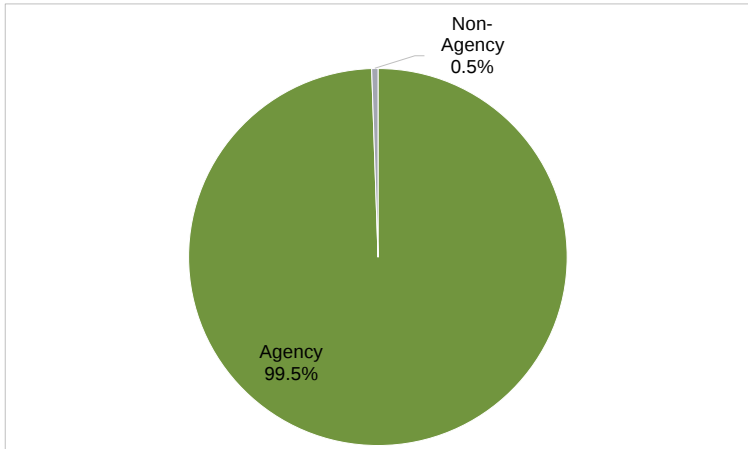
Chart 20: Non-Agency CMBS Share of MBS Issuance



Source: Bloomberg L.P., Refinitiv, SIFMA estimates

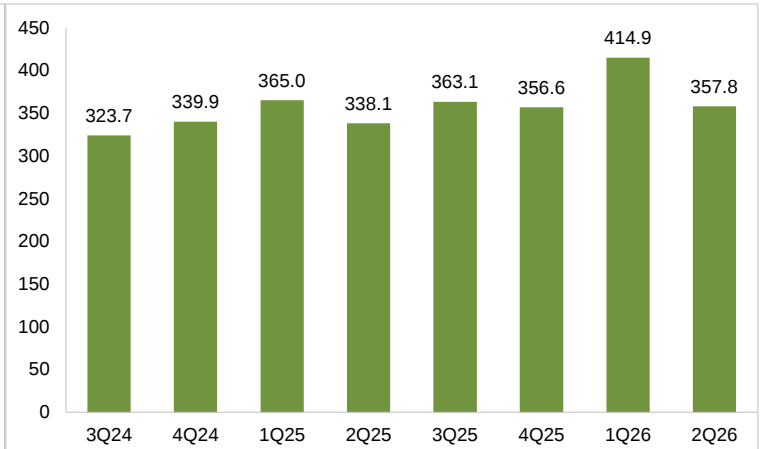
Note: Long-term securities only (securities with maturity of 13 months or longer)

Chart 21: MBS ADV by Type, 2Q26



Source: FINRA, SIFMA estimates

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



MBS: YTD Statistics Update

YTD statistics:

- Issuance: \$1,089.1B; +18.8% Y/Y
- ADV: \$386.1B; +13.4% Y/Y

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

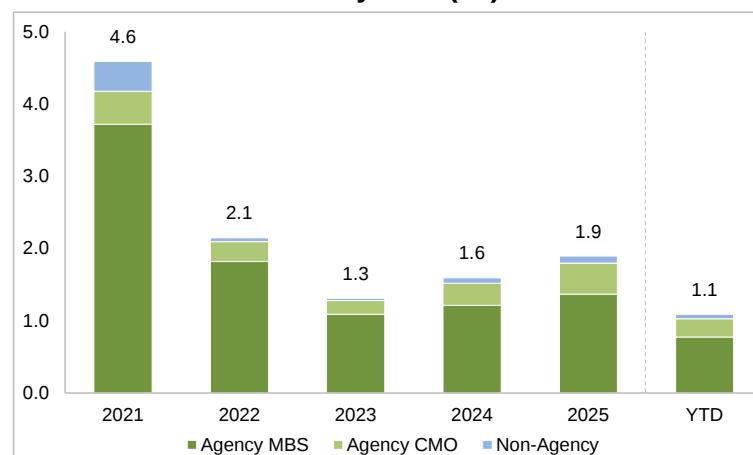
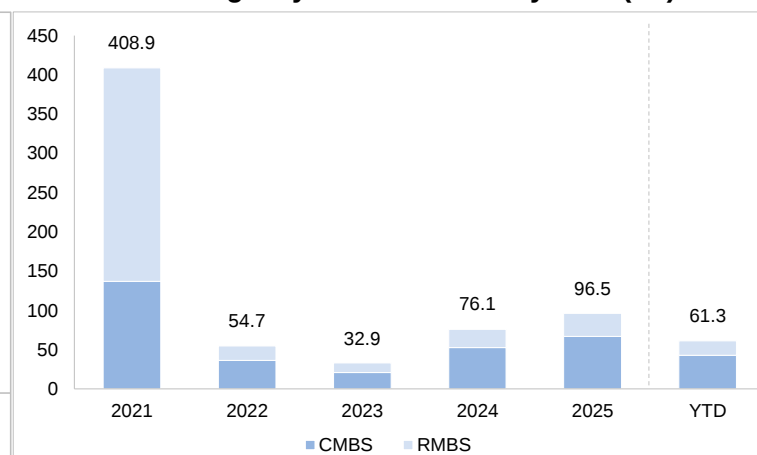


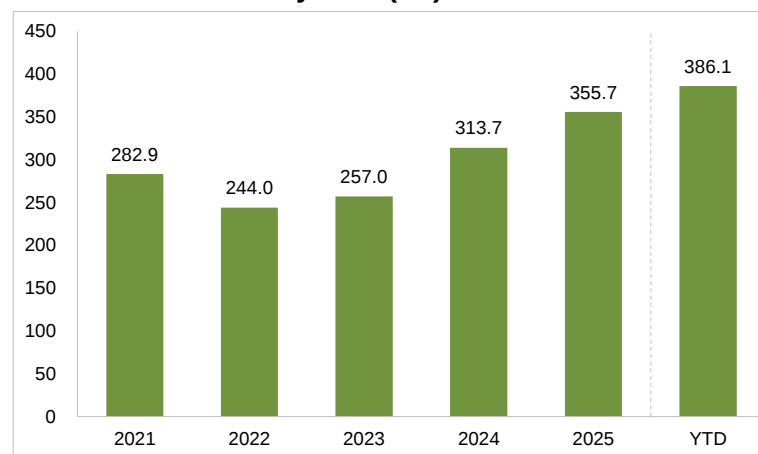
Chart 24: Non-Agency MBS Issuance by Year (\$B)



Source: Bloomberg L.P., FINRA, Refinitiv, SIFMA estimates

Note: YTD through 2Q26. 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

Note: YTD through 2Q26.

US Corporate Bonds (Corporates)

Corporates: Review of Quarterly Statistics

2Q26 statistics:

- Issuance: \$732.6B; -7.3% Q/Q, +41.3% Y/Y
- ADV: \$66.9B; -6.3% Q/Q, +11.8% Y/Y

Chart 26: Corporates Issuance by Type, 2Q26

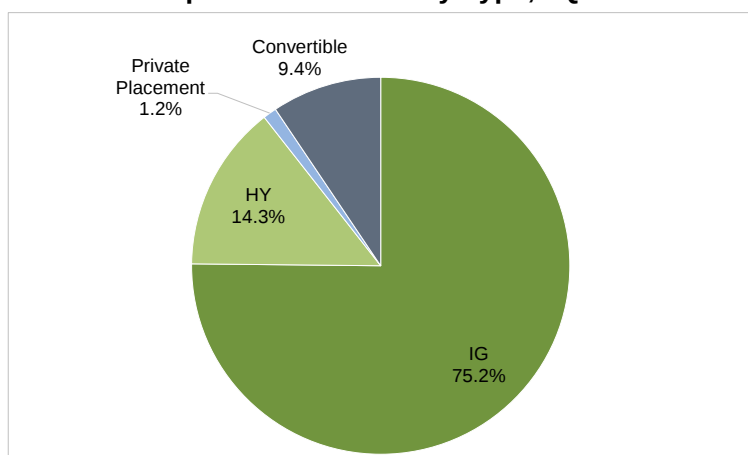
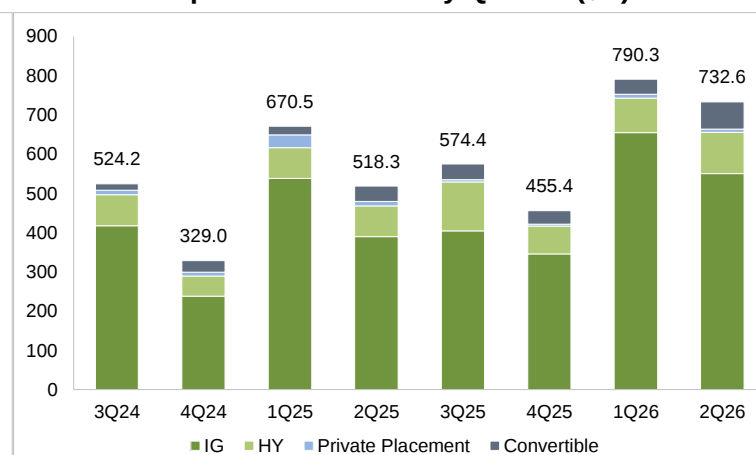


Chart 27: Corporates Issuance by Quarter (\$B)



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, 2Q26

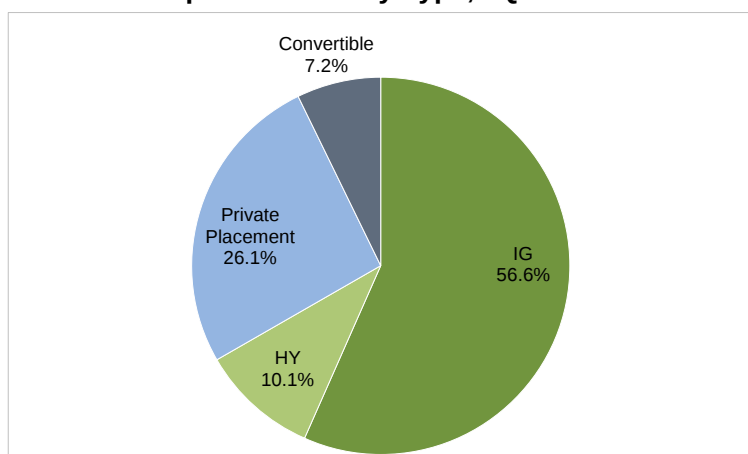
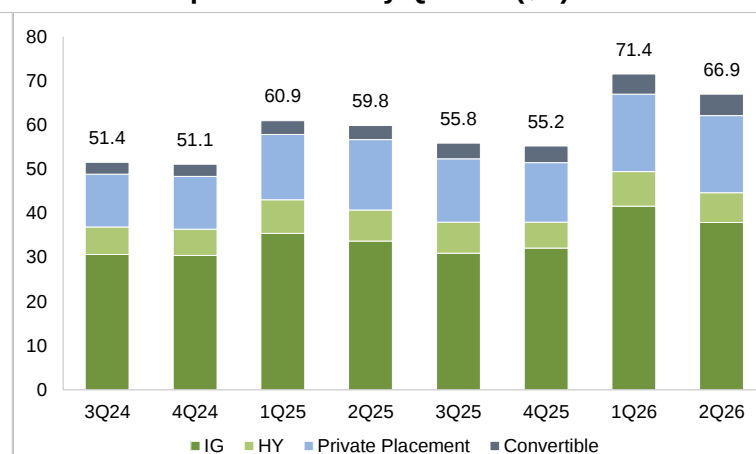
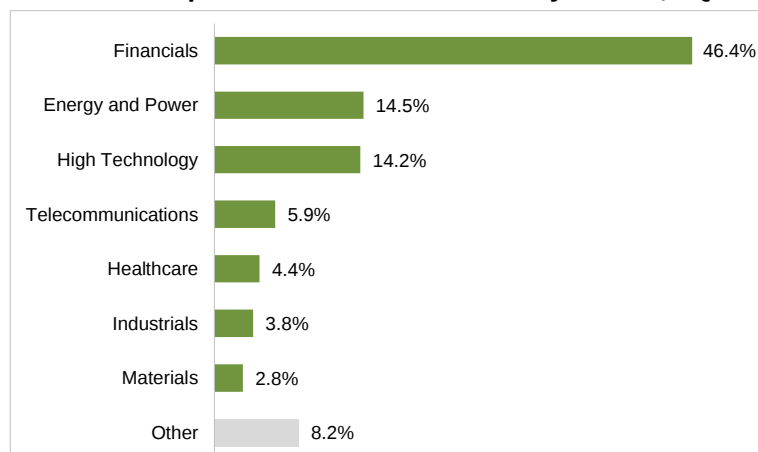
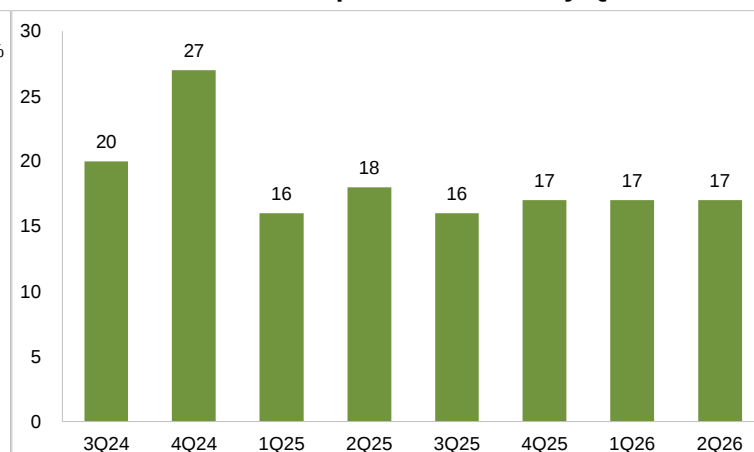


Chart 29: Corporates ADV by Quarter (\$B)



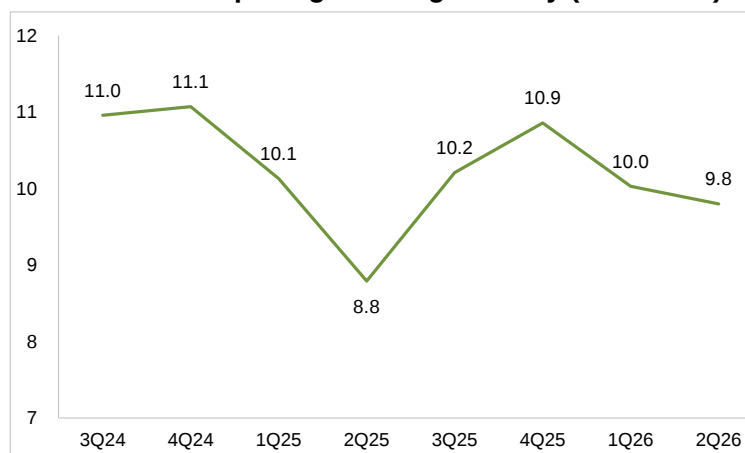
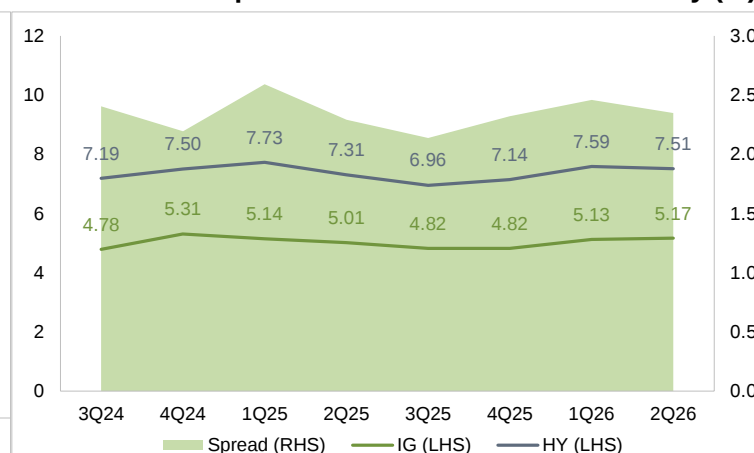
Source: FINRA, SIFMA estimates

Note: IG = investment grade, HY = high yield

Chart 30: Corporates Issuance Volume by Sector, 2Q26

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 (# of Years)

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


Source: Refinitiv, S&P Global, 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: YTD Statistics Update

YTD statistics:

- Issuance: \$1,522.8B; +12.5% Y/Y
- ADV: \$69.1B; +11.4% Y/Y

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

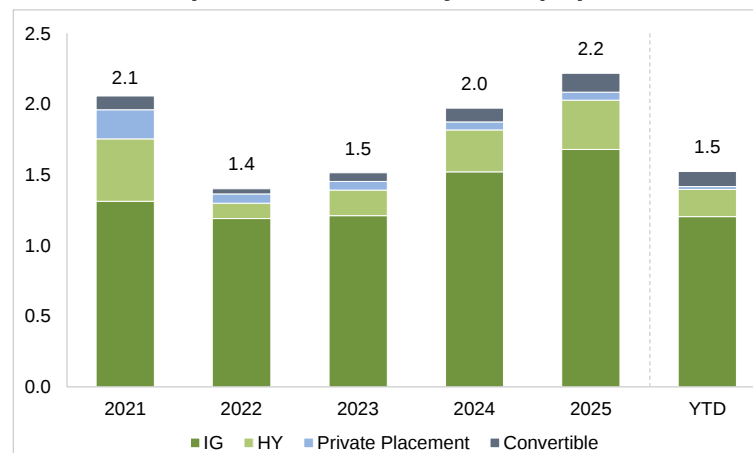
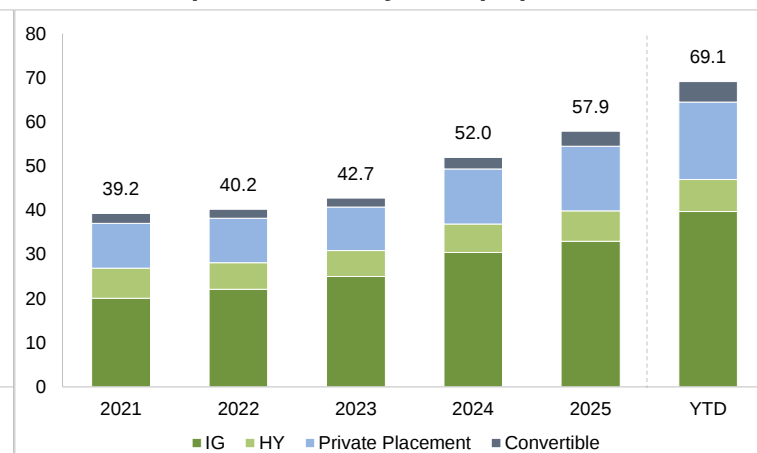


Chart 35: Corporates ADV by Year (\$B)



Source: Refinitiv, FINRA, SIFMA estimates

Note: YTD through 2Q26. 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

2Q26 statistics:

- Issuance: \$349.3B; -16.0% Q/Q, +0.8% Y/Y
- ADV: \$2.6B; -25.0% Q/Q, -24.1% Y/Y

Chart 36: Agency Issuance by Agency, 2Q26

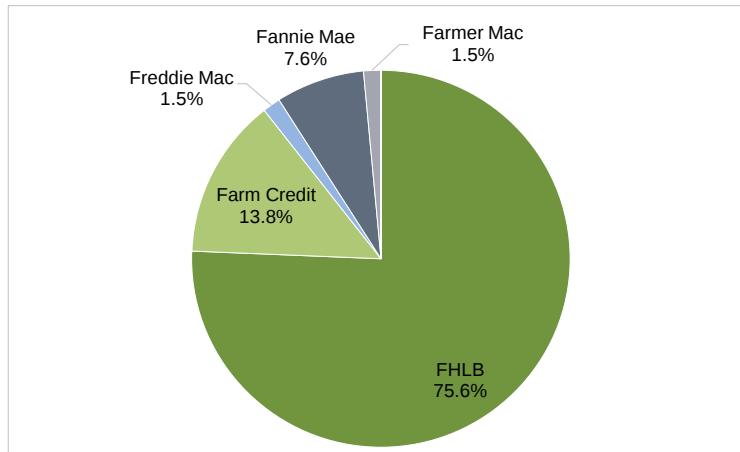
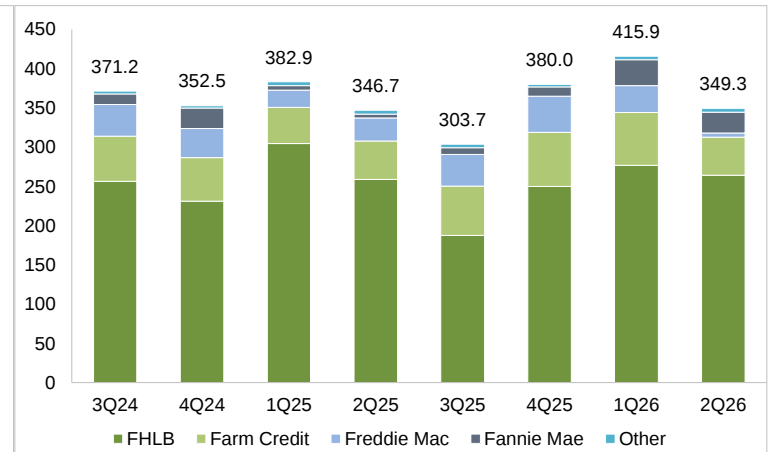


Chart 37: Agency Issuance by Quarter (\$B)



Source: Bloomberg L.P., 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, 2Q26

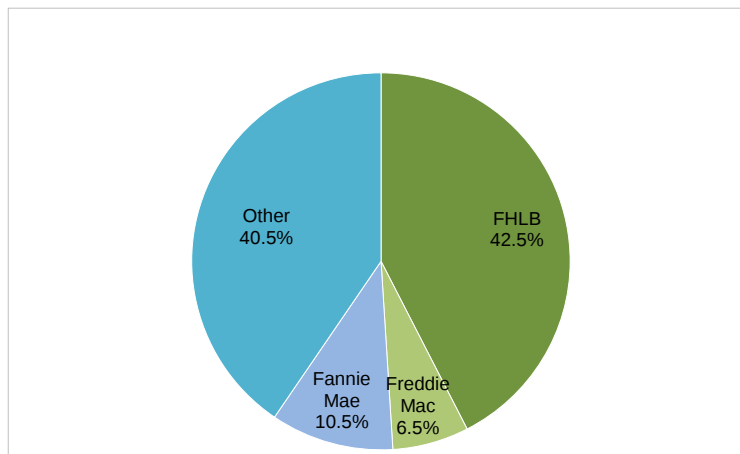
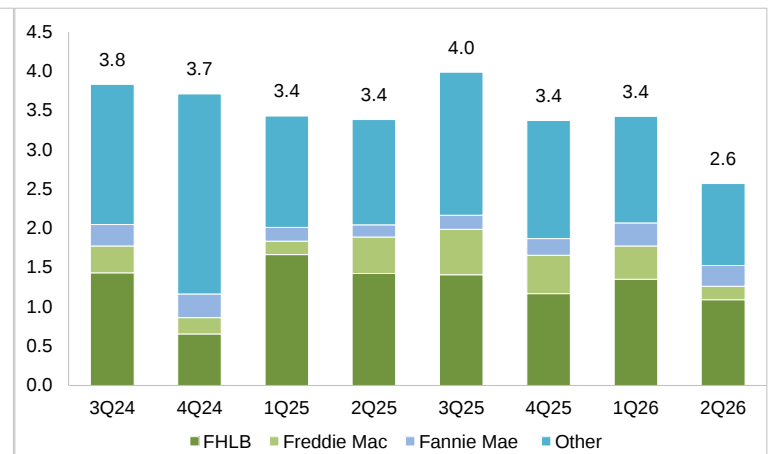


Chart 39: Agency ADV by Quarter (\$B)



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: YTD Statistics Update

YTD statistics:

- Issuance: \$765.1B; +9.1% Y/Y
- ADV: \$3.0B; +0.7% Y/Y

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

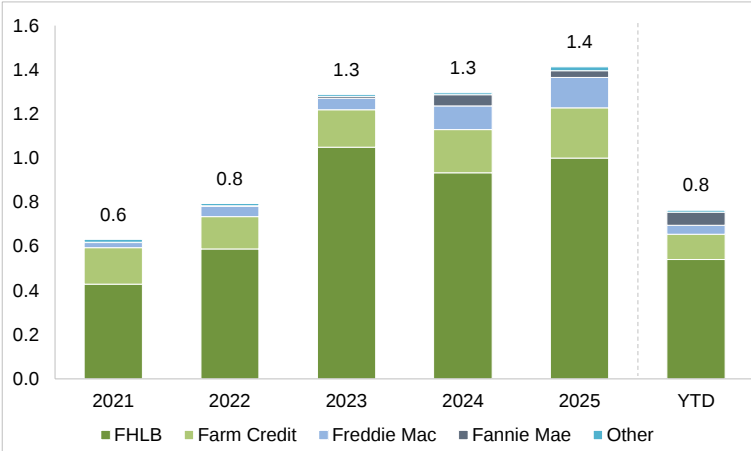
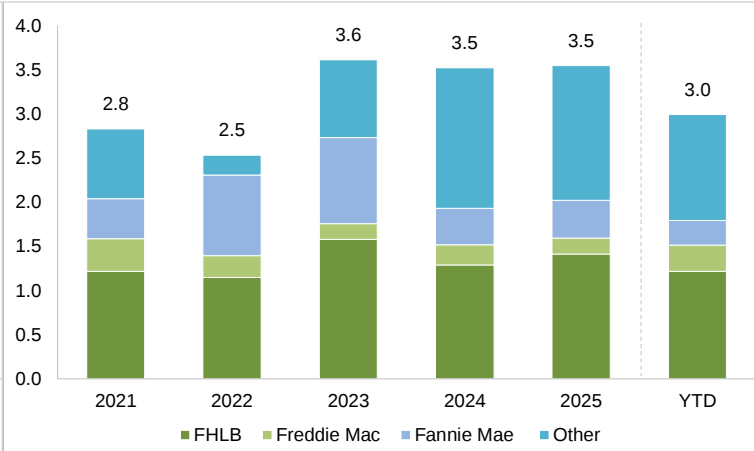


Chart 41: Agency ADV by Year (\$B)



Source: Bloomberg L.P., FINRA, US Agencies, SIFMA estimates

Note: YTD through 2Q26. 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

2Q26 statistics:

- Issuance: \$168.2B; +26.8% Q/Q, +2.6% Y/Y
- ADV: \$14.6B; +8.0% Q/Q, -16.5% Y/Y

Chart 42: Munis Issuance by Type, 2Q26

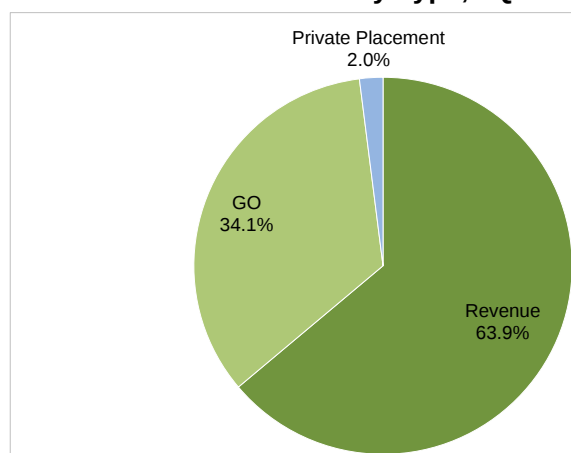
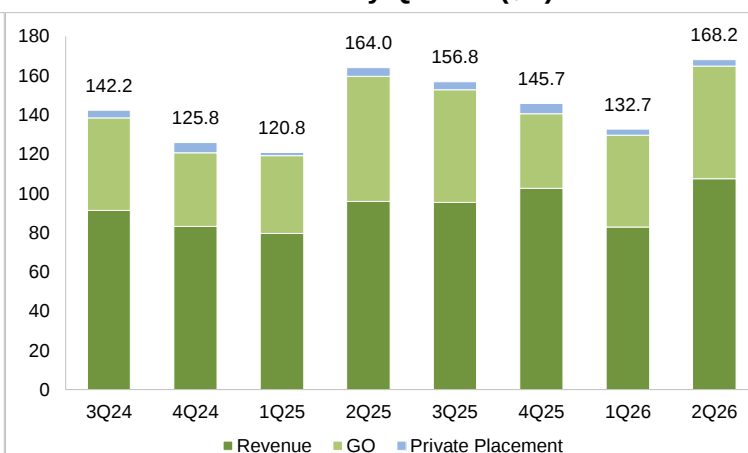


Chart 43: Munis Issuance by Quarter (\$B)



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, 2Q26

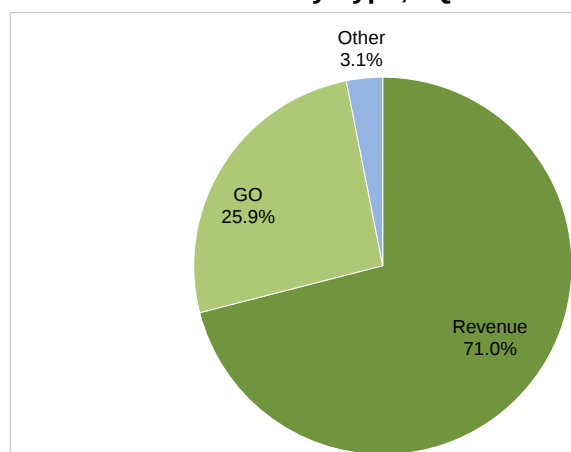
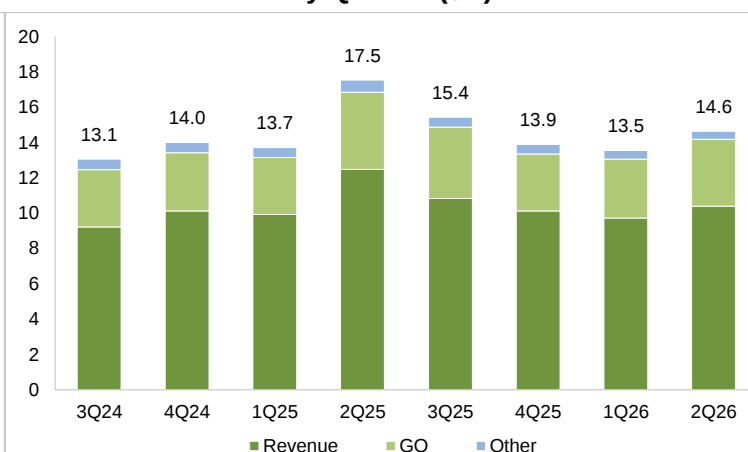
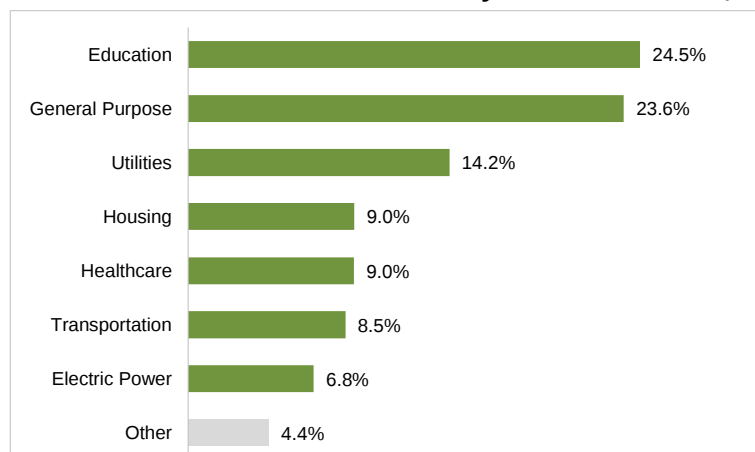


Chart 45: Munis ADV by Quarter (\$B)



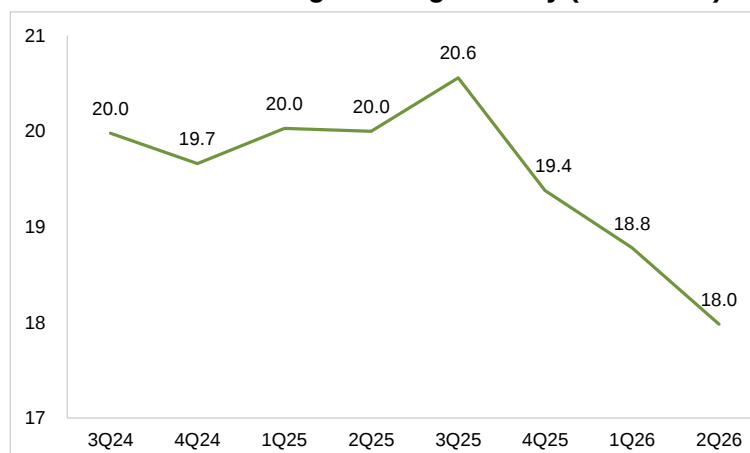
Source: Municipal Securities Rulemaking Board, SIFMA estimates

Note: GO = general obligation

Chart 46: Munis Issuance Volume by Use of Proceeds, 2Q26


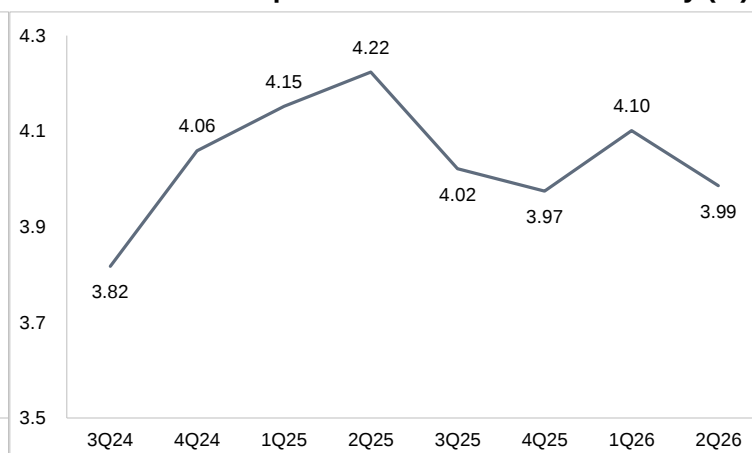
Source: Refinitiv, SIFMA estimates

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

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


Source: Refinitiv, S&P Global, 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: YTD Statistics Update

YTD statistics:

- Issuance: \$300.9B; +14.3% Y/Y
- ADV: \$14.1B; +14.2% Y/Y

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

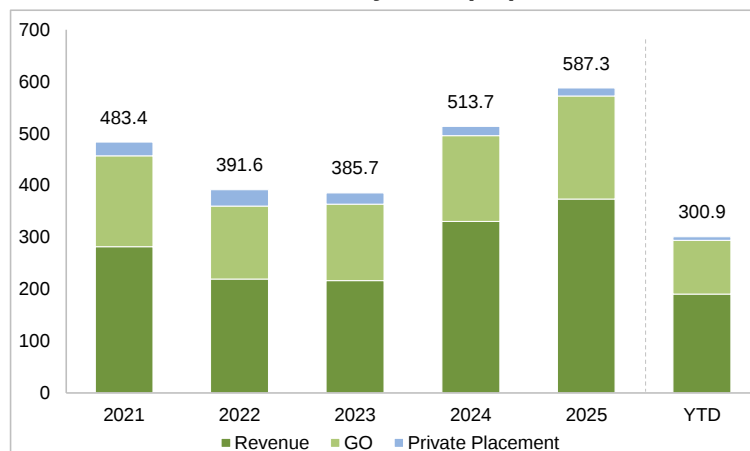
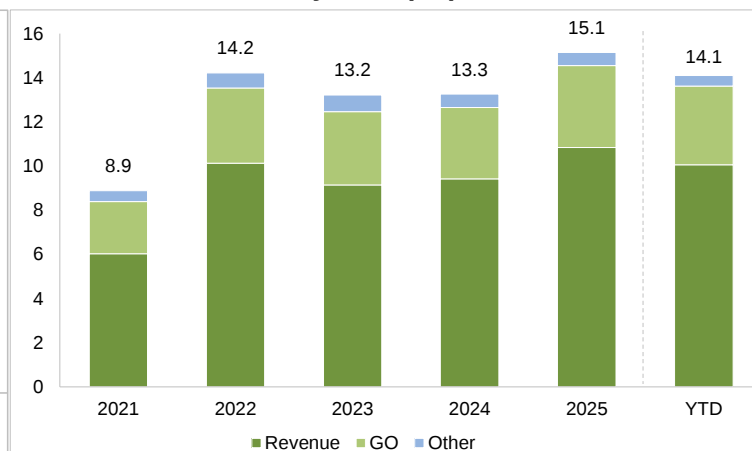


Chart 50: Munis ADV by Year (\$B)



Source: Municipal Securities Rulemaking Board, SIFMA estimates

Note: YTD through 2Q26. 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

2Q26 statistics:

- Issuance: \$133.9B; -4.1% Q/Q, +14.5% Y/Y
- ADV: \$2.6B; -4.3% Q/Q, +9.6% Y/Y

Chart 51: ABS Issuance by Collateral, 2Q26

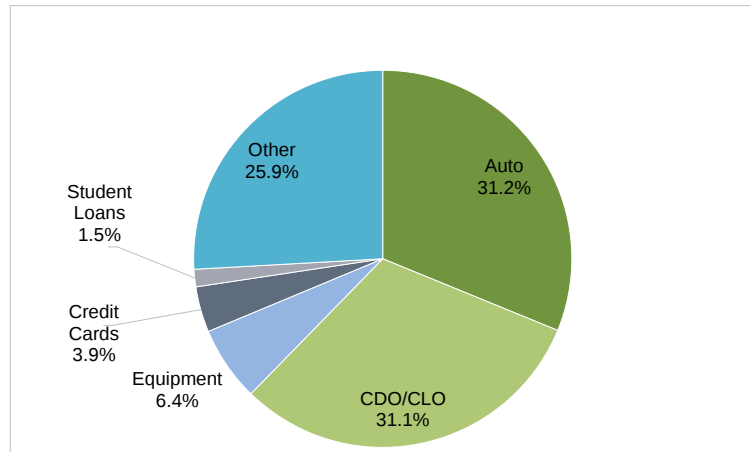
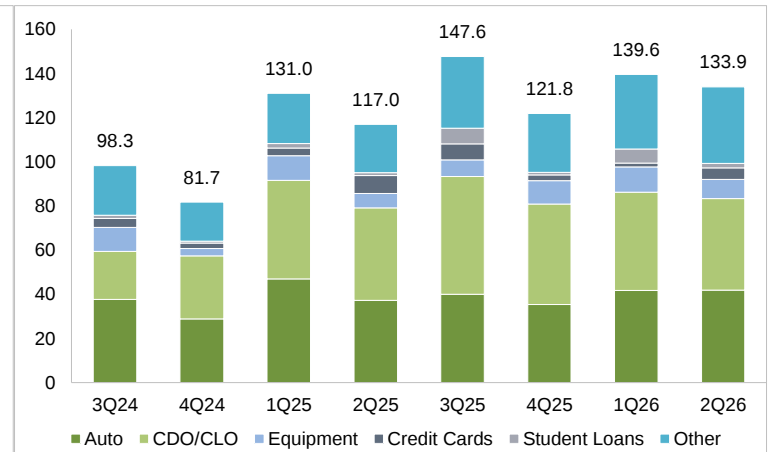


Chart 52: ABS Issuance by Quarter (\$B)



Source: Bloomberg L.P., 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, 2Q26

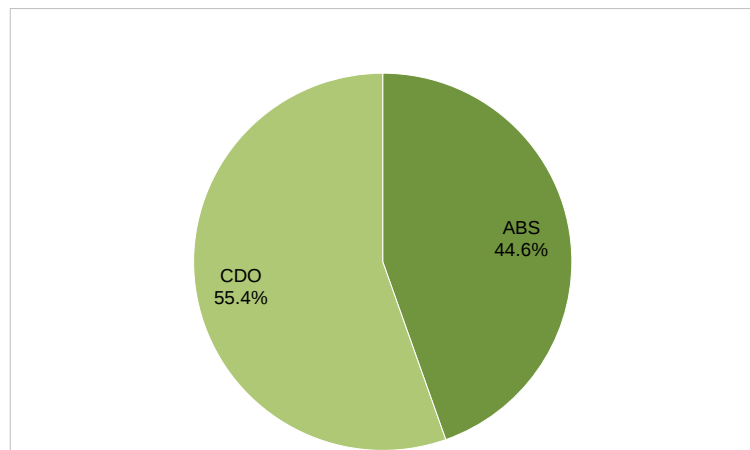
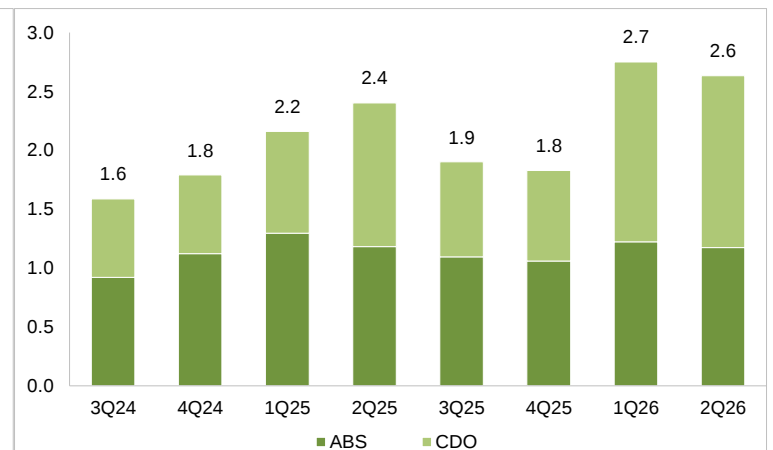


Chart 54: ABS ADV by Quarter (\$B)



Source: FINRA, SIFMA estimates

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

ABS: YTD Statistics Update

YTD statistics:

- Issuance: \$273.5B; +33.3% Y/Y
- ADV: \$2.7B; +13.3% Y/Y

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

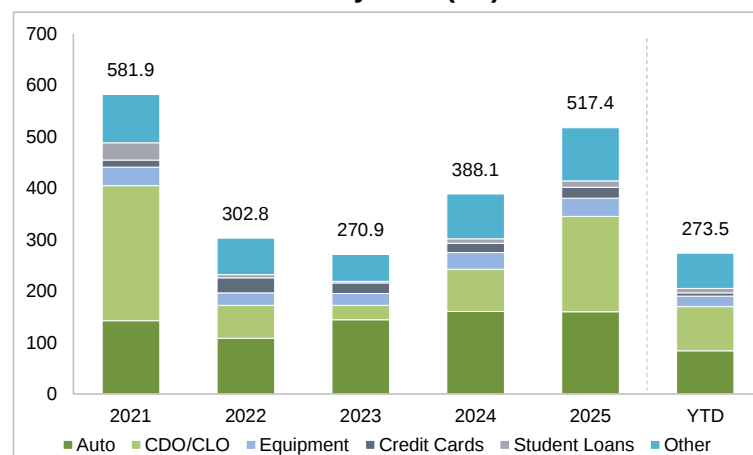
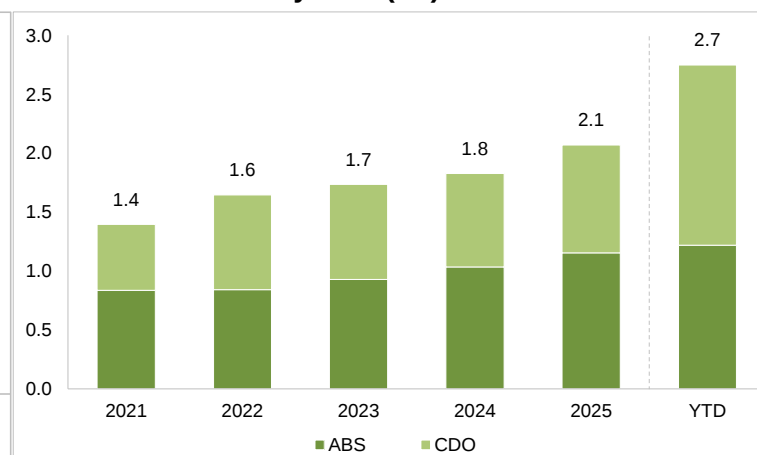


Chart 56: ABS ADV by Year (\$B)



Source: Bloomberg L.P., FINRA, Refinitiv, SIFMA estimates

Note: YTD through 2Q26. 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

2Q26 statistics:

- Global: \$287.8B; +19.5% Q/Q, +27.2% Y/Y
- US: \$40.1B; +35.4% Q/Q, +4.7% Y/Y

Chart 57: Global ESG Issuance by Type, 2Q26

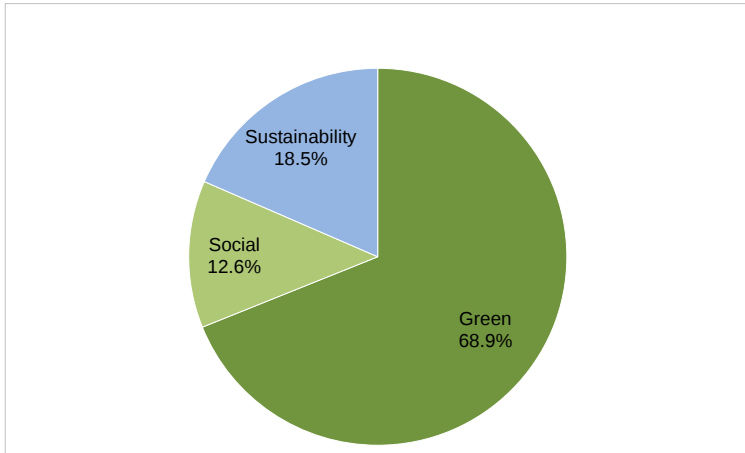
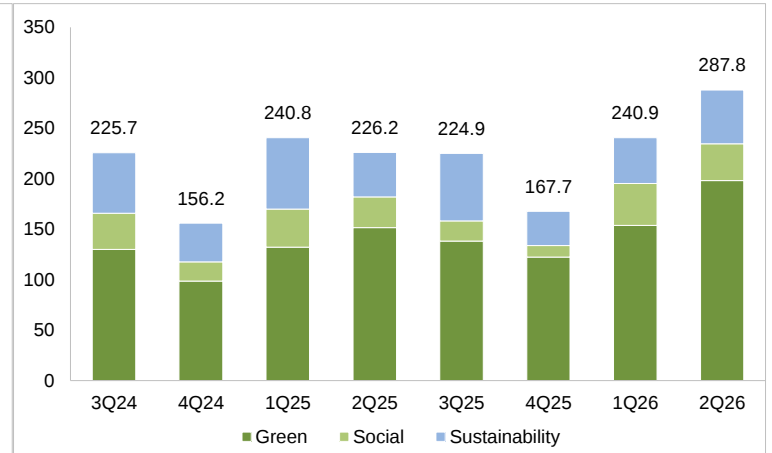


Chart 58: Global ESG Issuance by Quarter (\$B)



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, 2Q26

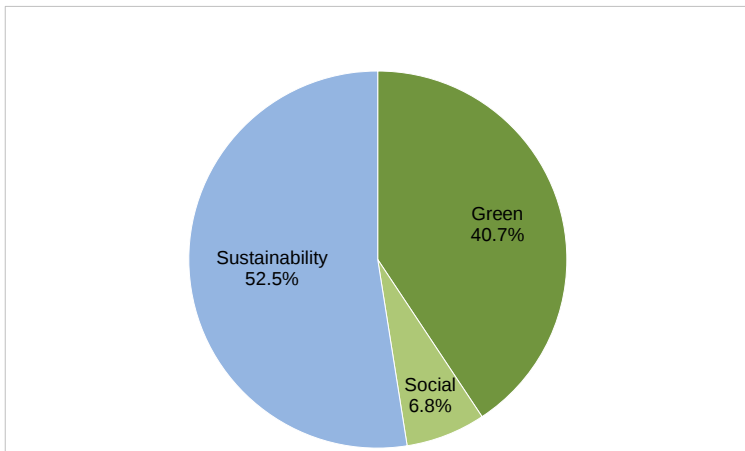
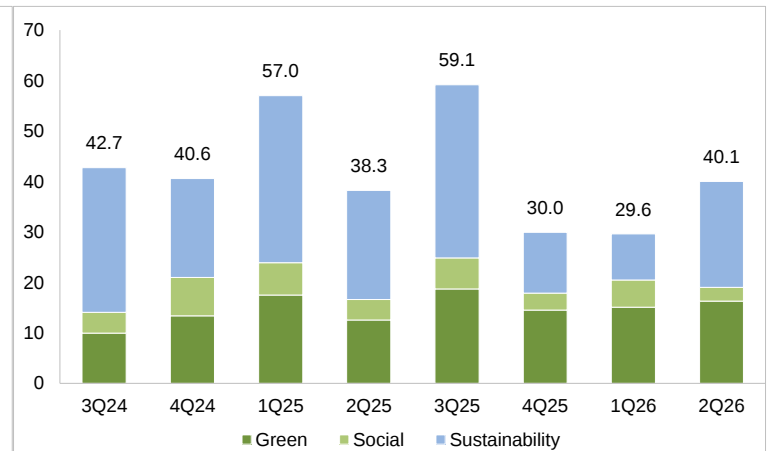


Chart 60: US ESG Issuance by Quarter (\$B)



Source: Dealogic, SIFMA estimates

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

ESG: YTD Issuance Update

YTD statistics:

- Global: \$528.7B; -1.8% Y/Y
- US: \$69.6B; +10.5% Y/Y

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

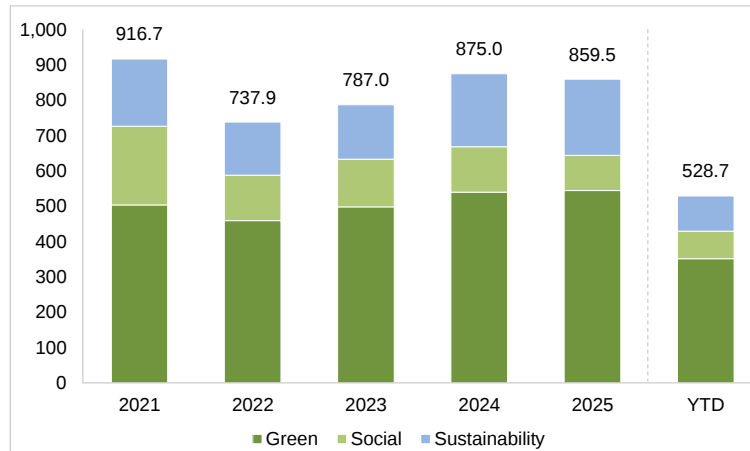
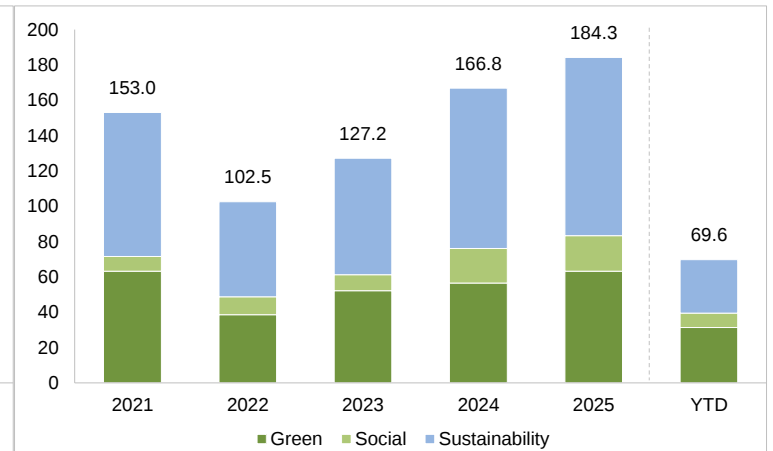


Chart 62: US ESG Issuance by Year (\$B)



Source: Dealogic, SIFMA estimates

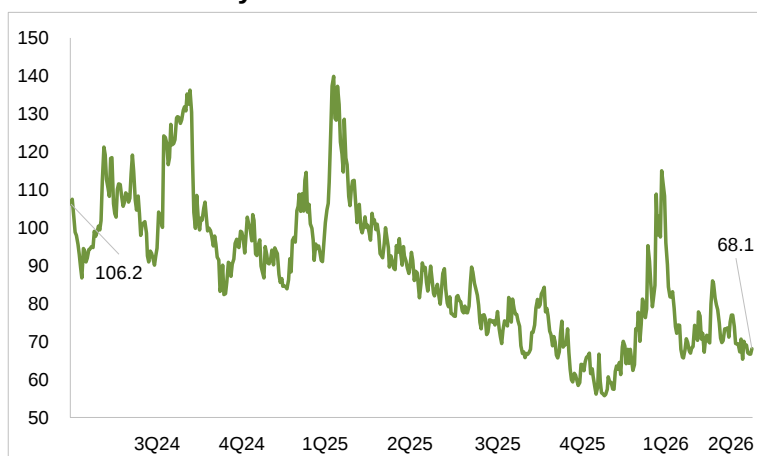
Note: YTD through 2Q26. Includes ESG issuance of ABS, agency, corporate bonds, covered bonds, MBS, MTNs, preferred shares, sovereign, and supra-national

Quarterly Rates Review

Volatility (MOVE Index)

- Quarter end: 68.1 bps
- Quarter average: 73.0 bps
- Quarter peak: 90.2 bps on 4/1/2026

Chart 63: Volatility – MOVE Index



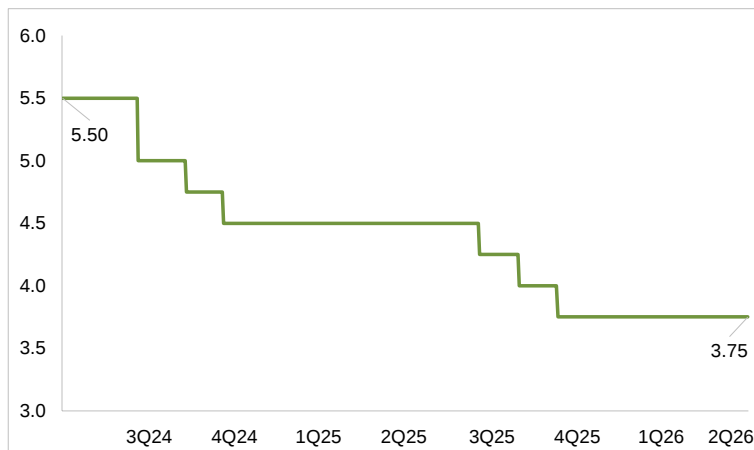
Source: Yahoo Finance, SIFMA estimates

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: July 28-29, 2026

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

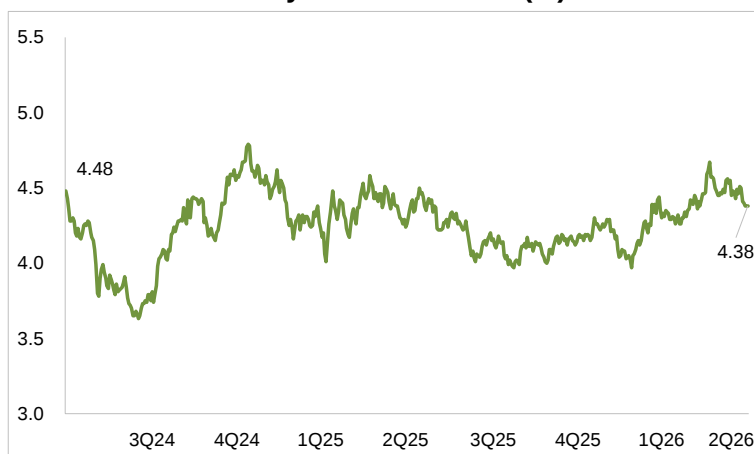


Source: The Federal Reserve Bank, SIFMA estimates

UST Rate: by Tenor

- 10-Year Benchmark
 - o Quarter end: 4.38%
 - o Quarter average: 4.42%
 - o Quarter peak: 4.67% on 5/19/2026

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



Source: US Treasury, 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 (%)



Source: US Treasury, SIFMA estimates

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

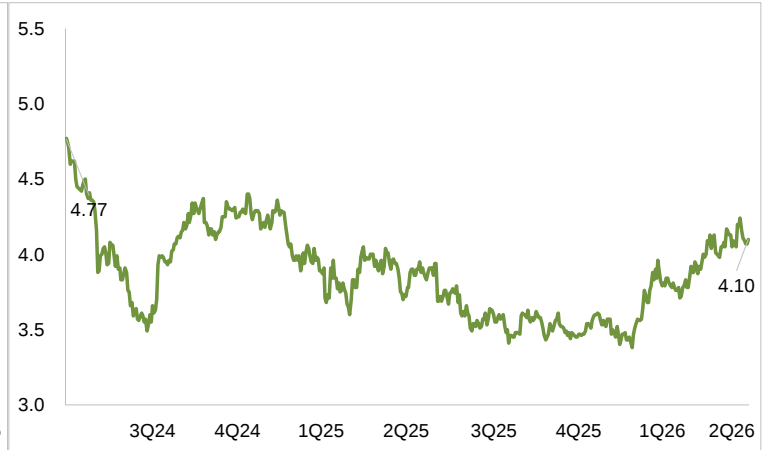
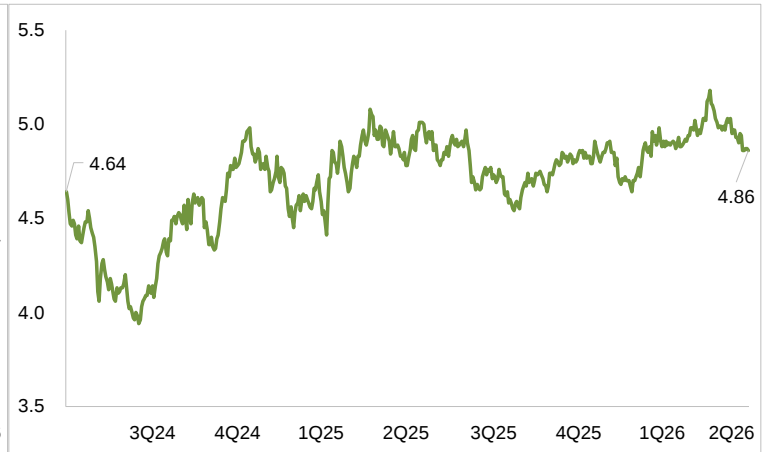


Chart 68: US Treasury Rate – 5Y Note (%)



Source: US Treasury, SIFMA estimates

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

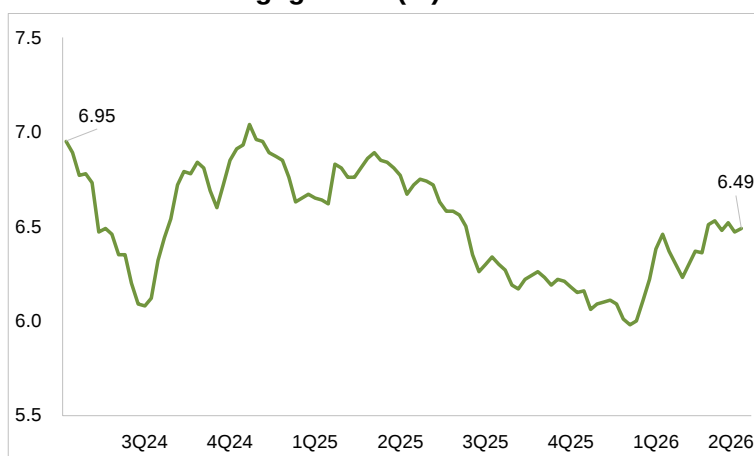


Other US Rates

30-Year Mortgage Rate

- Quarter end: 6.49%
- Quarter average: 6.41%
- Quarter peak: 6.53%, the week of 5/28/2026

Chart 70: 30Y Mortgage Rate (%)

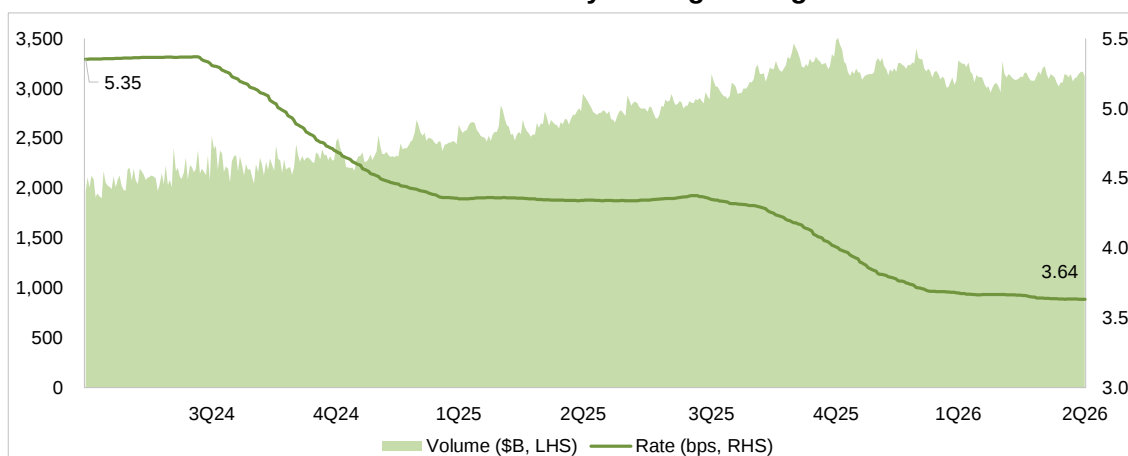


Source: Federal Home Loan Mortgage Corporation, SIFMA estimates

Secured Overnight Financing Rate (SOFR)

- Quarter end (90-day rolling average): 3.64%
- Quarter end Fed Volumes: \$3.1 trillion

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

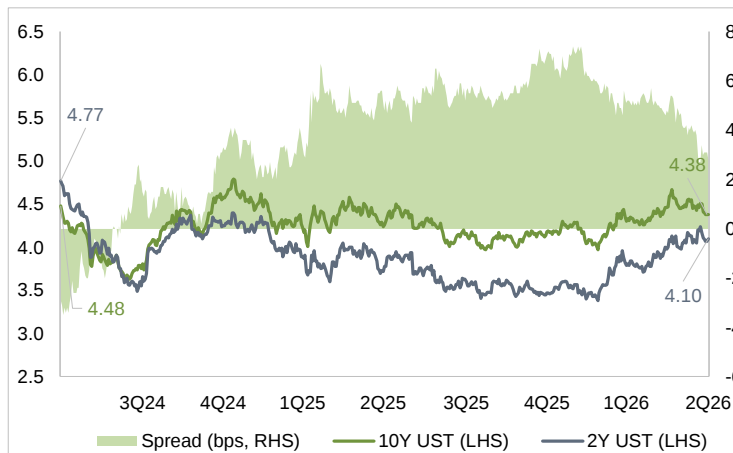


Source: Federal Reserve Bank of New York, SIFMA estimates

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 (%)



Source: US Treasury, SIFMA estimates

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

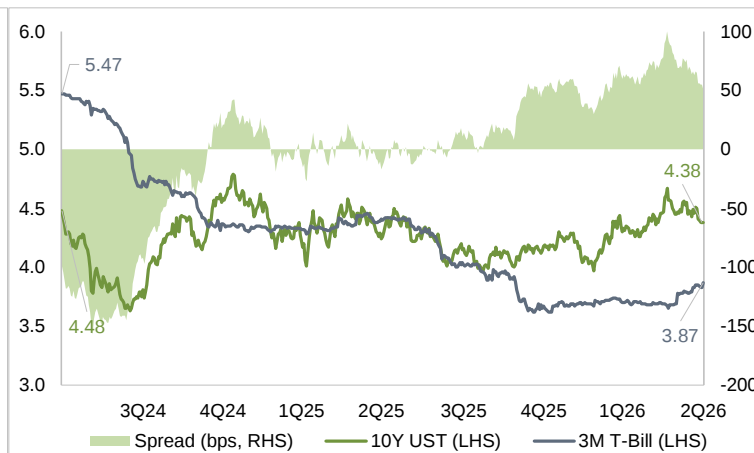
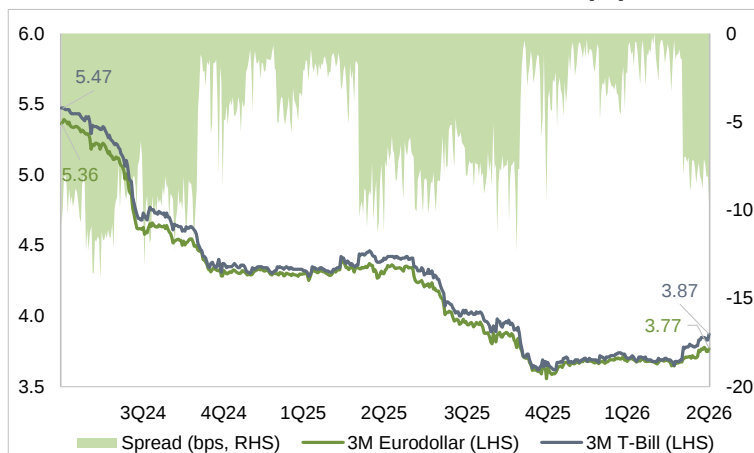


Chart 74: 3M Eurodollar vs 3M T-Bill Yields (%)



Source: The Federal Reserve Bank of St. Louis, US Treasury, SIFMA estimates

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

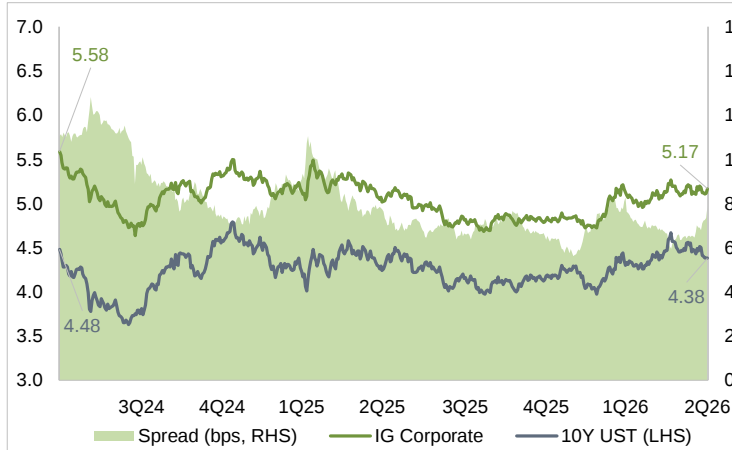
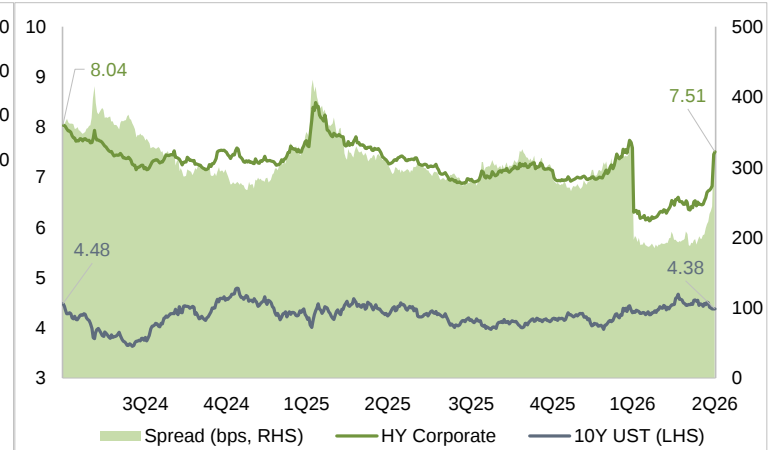


Chart 76: HY Corporate vs 10Y UST Yields (%)

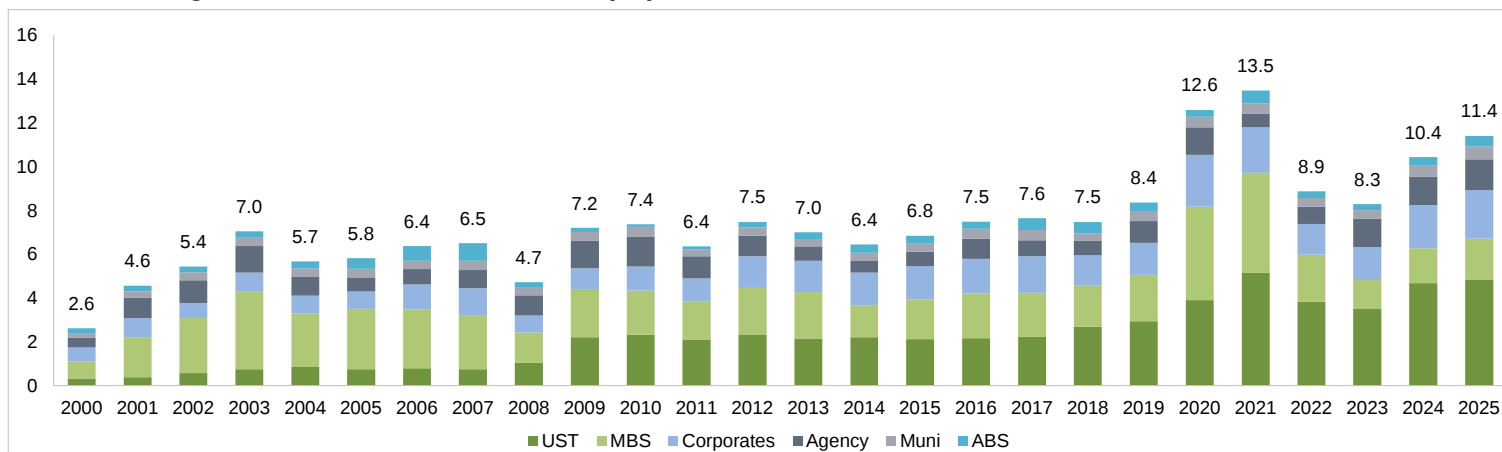


Source: S&P Global, US Treasury, SIFMA estimates

Appendix: Historical Trends

Total Fixed Income Securities

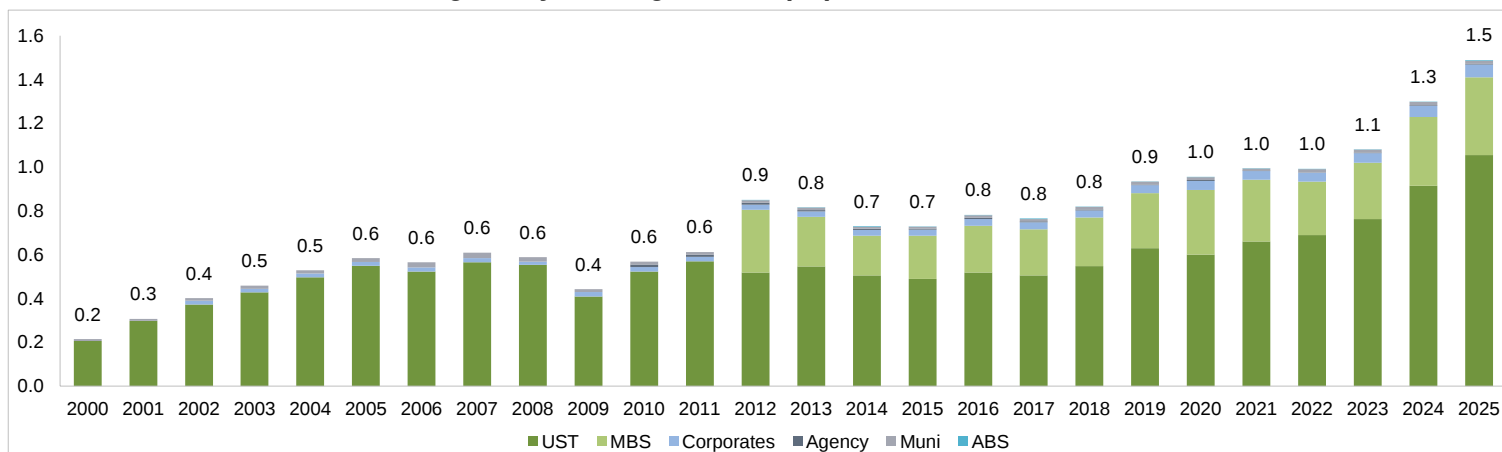
Chart 77: Long-Term Fixed Income Issuance (\$T)



Source Bloomberg L.P., 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)

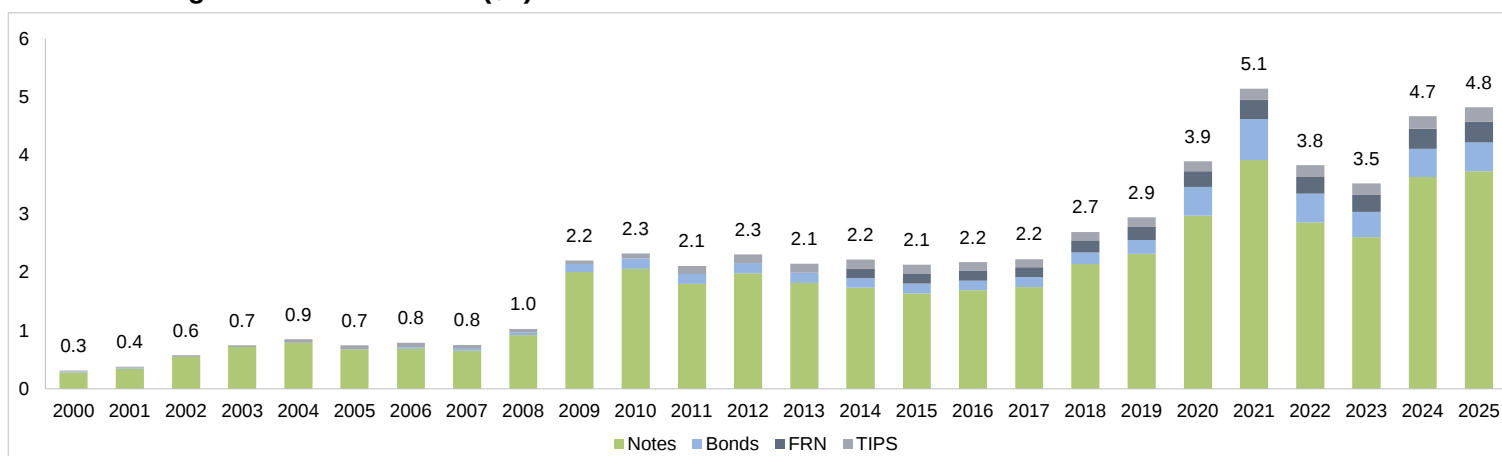


Source FINRA, Municipal Securities Rulemaking Board, US Treasury, SIFMA estimates

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

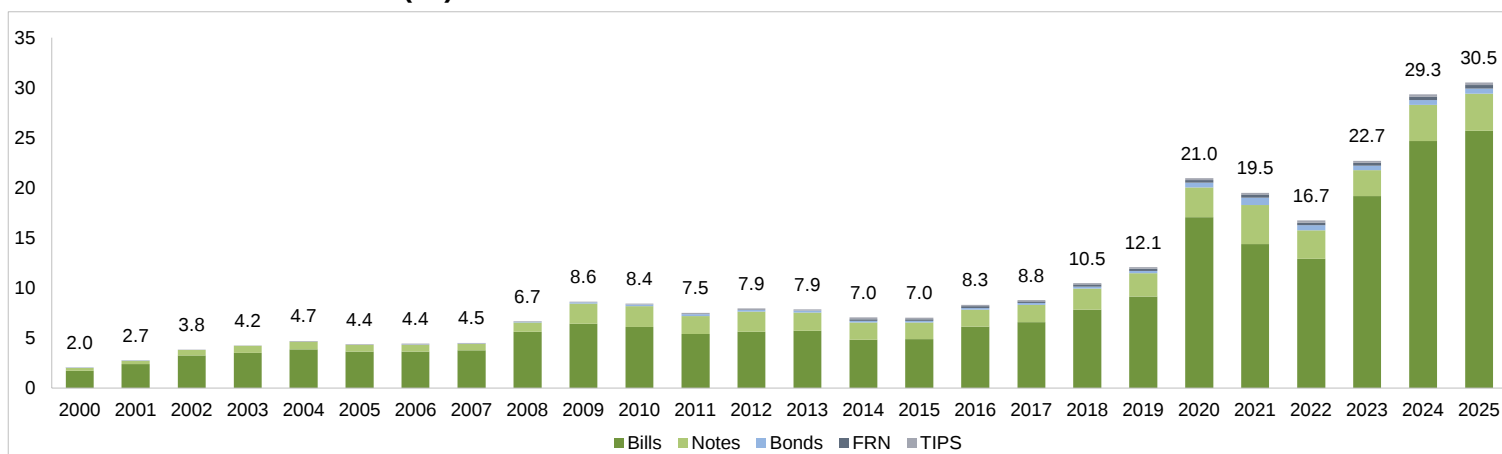
Chart 79: Long-Term UST Issuance (\$T)



Source: US Treasury, SIFMA estimates

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

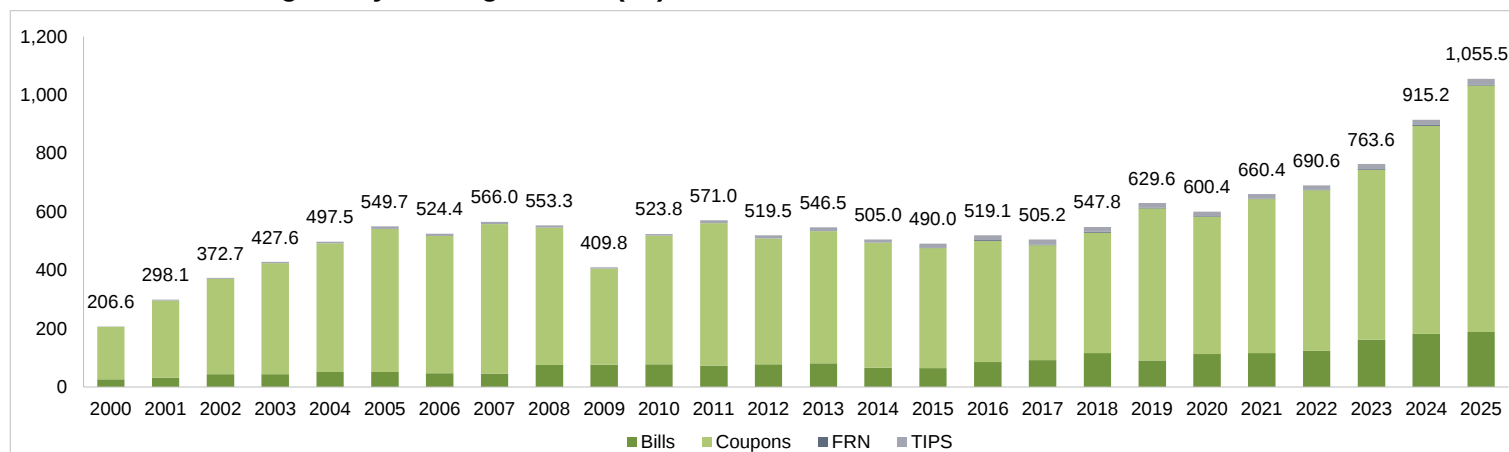
Chart 80: Total UST Issuance (\$T)



Source: US Treasury, SIFMA estimates

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

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

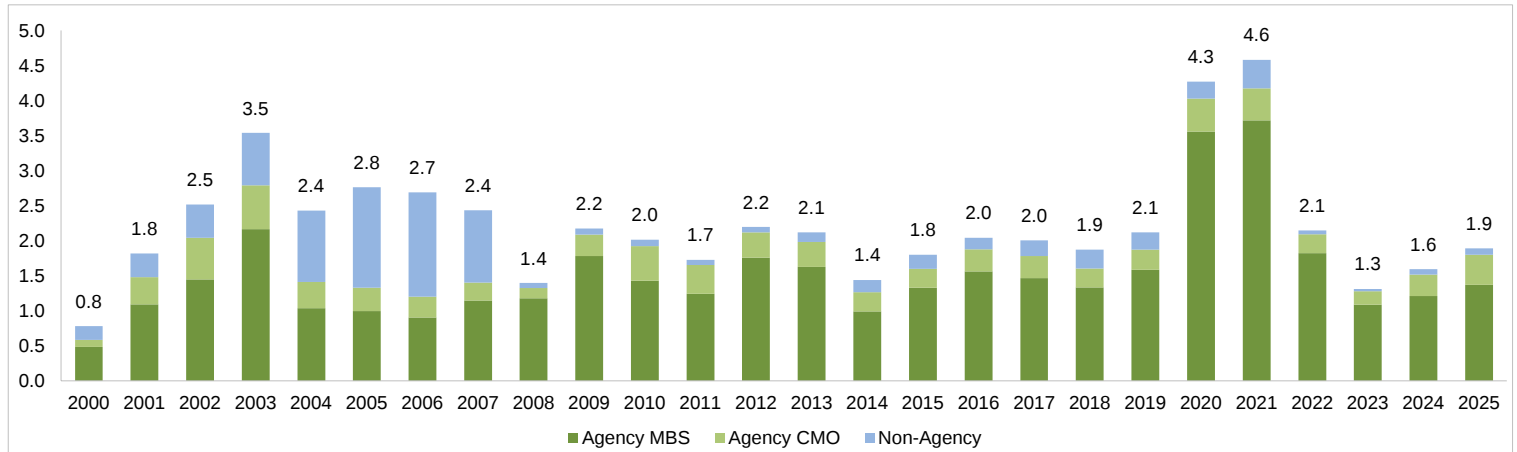


Source: FINRA, NY Fed, US Treasury, SIFMA estimates

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

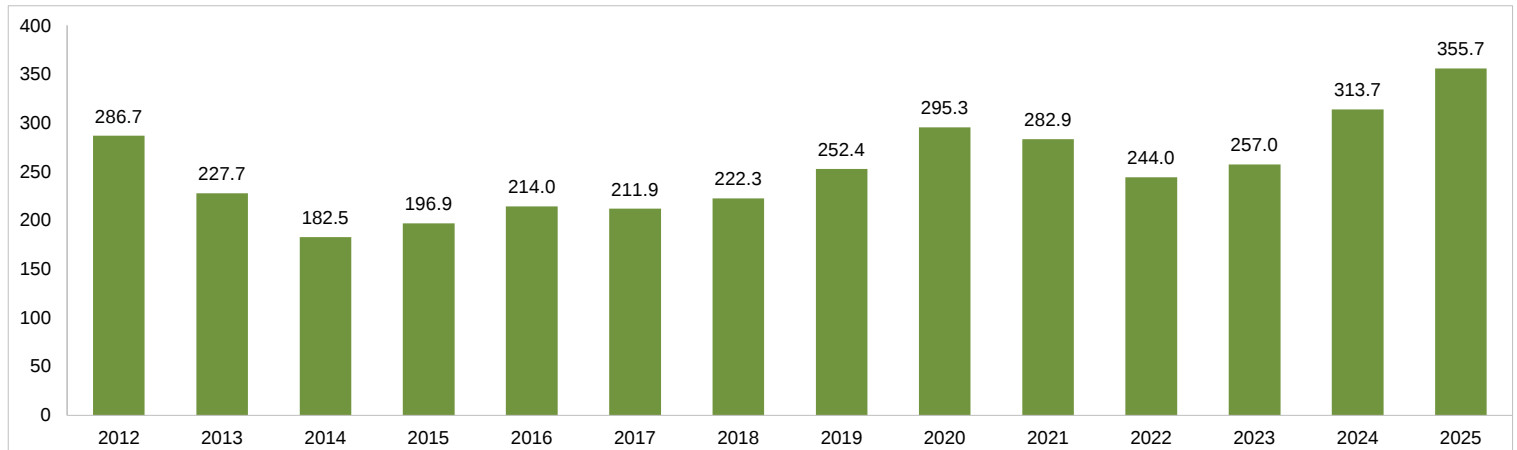
Chart 82: MBS Issuance (\$T)



Source: Bloomberg L.P., Refinitiv, SIFMA estimates

Note: CMO = collateralized mortgage obligation

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

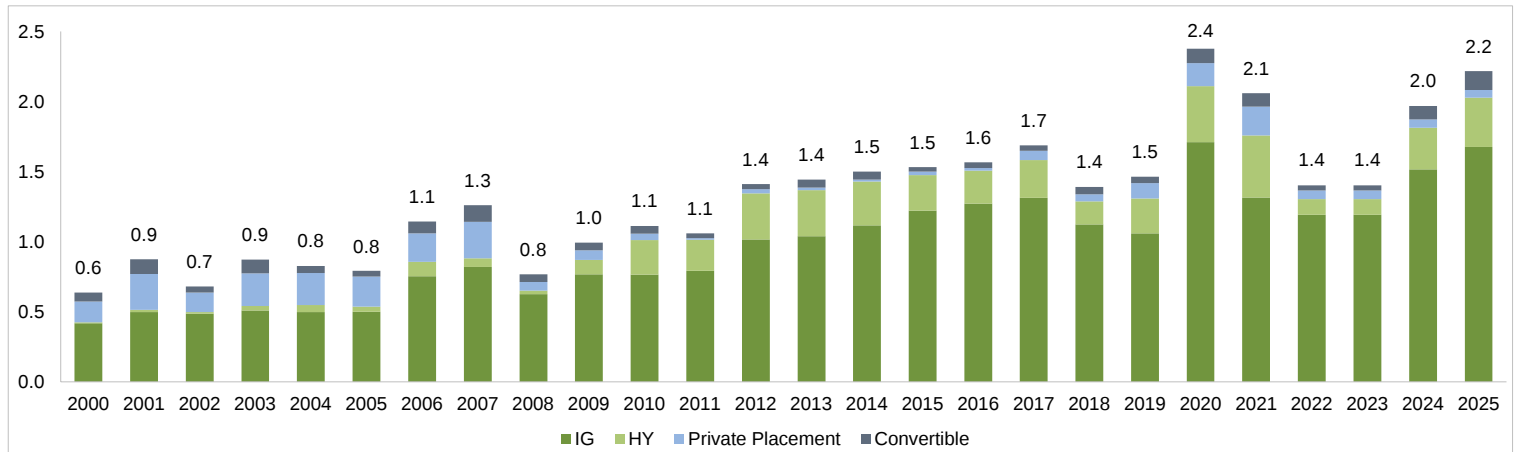


Source: FINRA, SIFMA estimates

Note: CMO = collateralized mortgage obligation

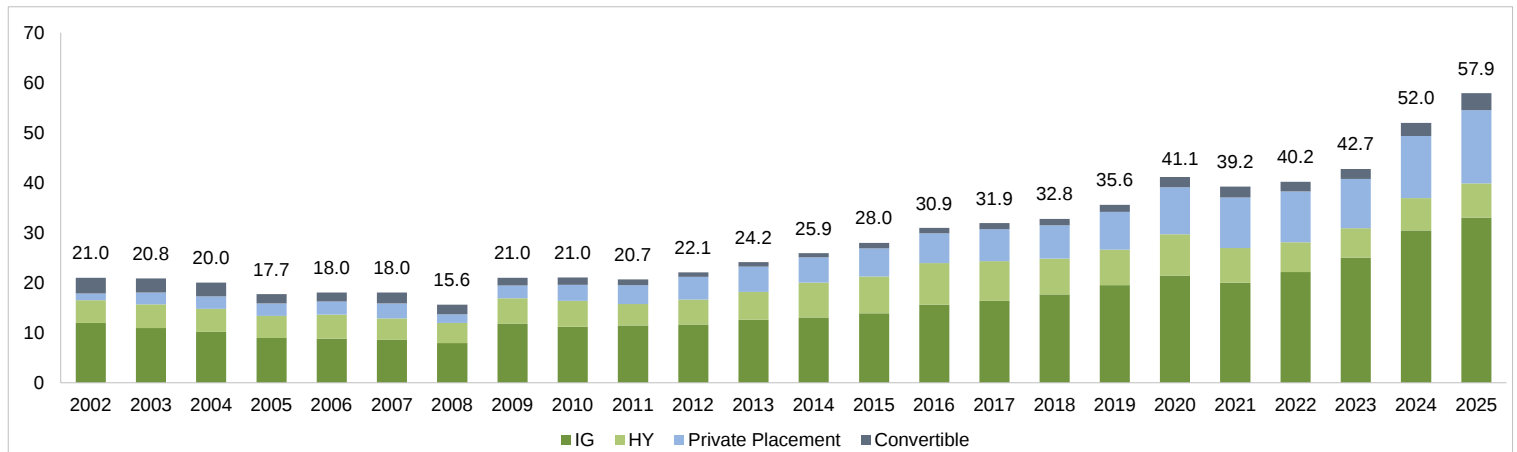
Corporate Bonds

Chart 84: Corporates Issuance (\$T)



Source: Refinitiv, SIFMA estimates
 Note: IG = investment grade, HY = high yield

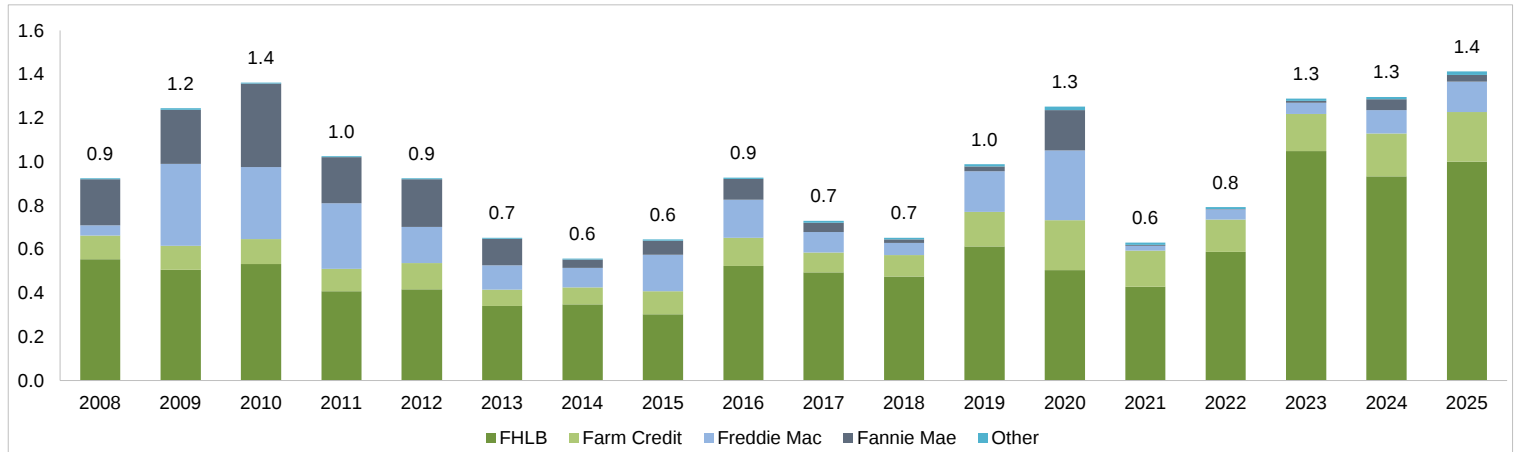
Chart 85: Corporates Average Daily Trading Volume (\$B)



Source: FINRA, SIFMA estimates
 Note: IG = investment grade, HY = high yield

Federal Agency Securities

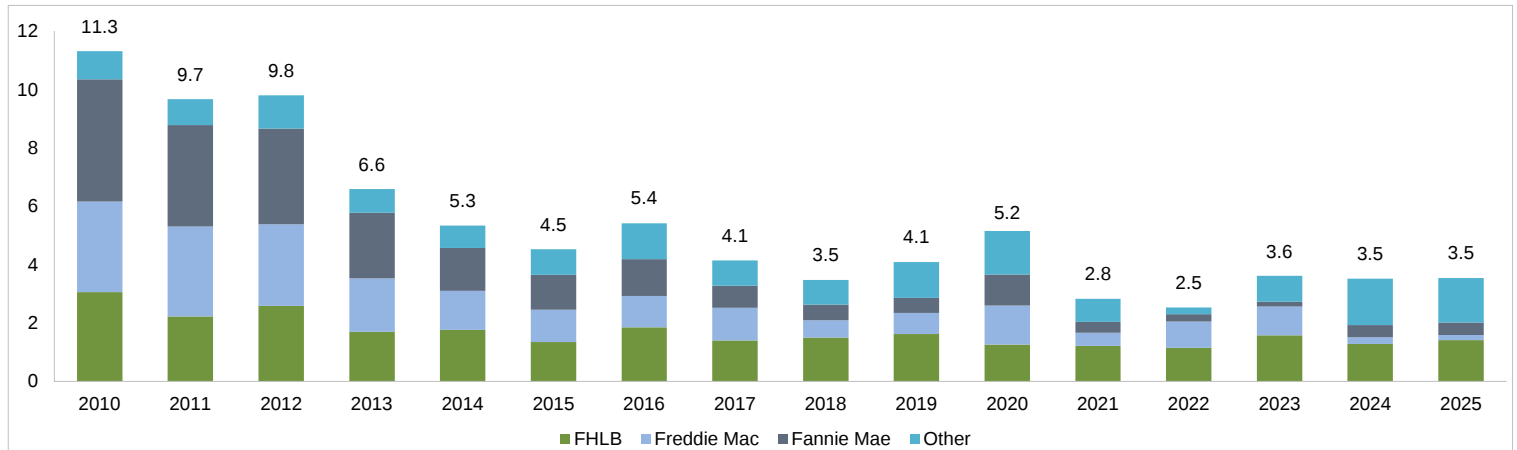
Chart 86: Agency Issuance (\$T)



Source: Bloomberg L.P., US Agencies, 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), Other = Farmer Mac + TVA (The Tennessee Valley Authority)

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

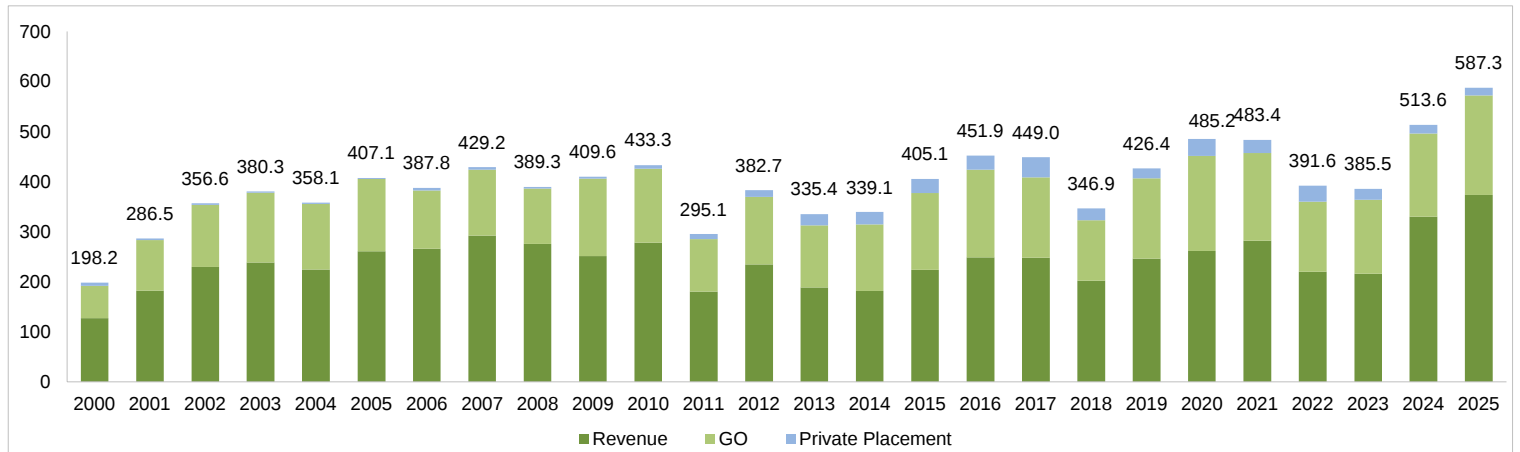


Source: FINRA, SIFMA estimates

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

Municipal Bonds

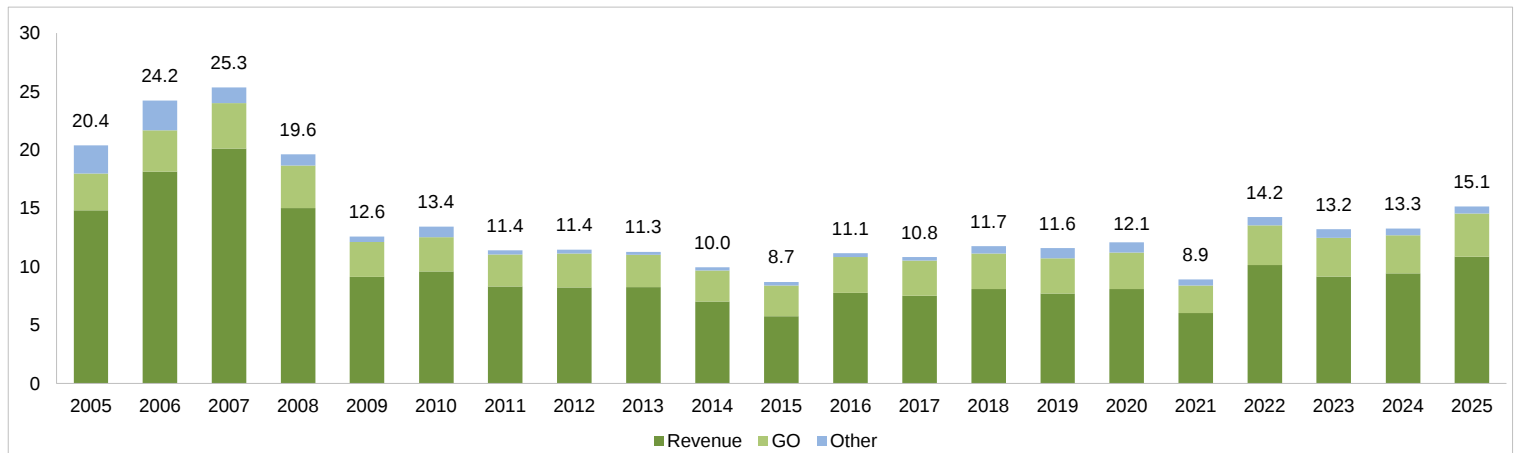
Chart 88: Munis Issuance (\$B)



Source: Refinitiv, SIFMA estimates

Note: GO = general obligation

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

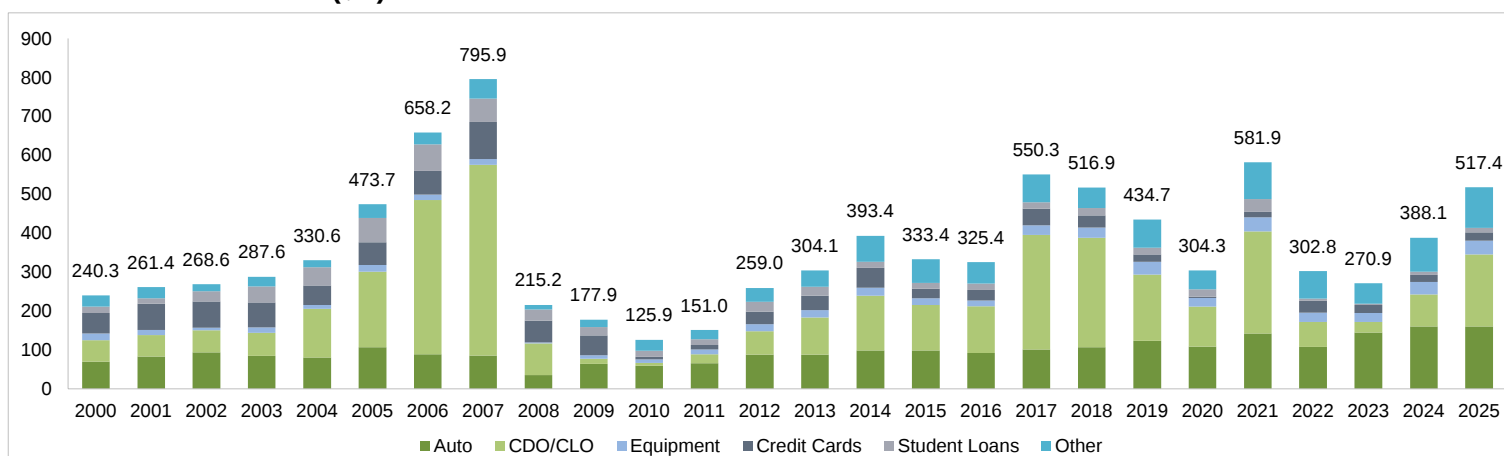


Source: Municipal Securities Rulemaking Board, SIFMA estimates

Note: GO = general obligation

Asset-Backed Securities

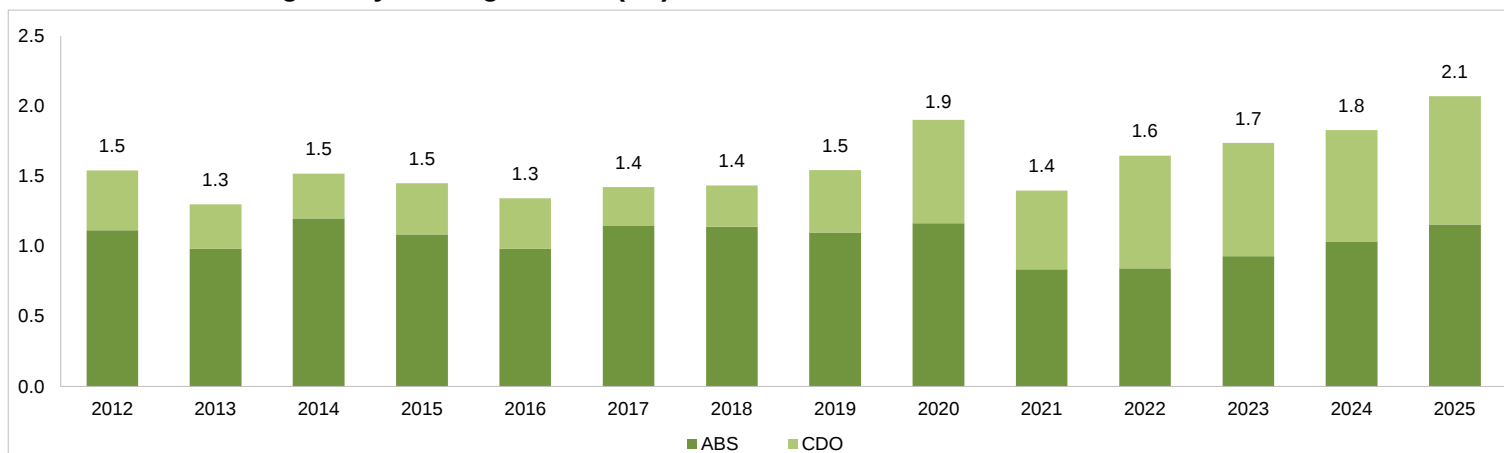
Chart 90: ABS Issuance (\$B)



Source: Bloomberg L.P., Refinitiv, SIFMA estimates

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

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

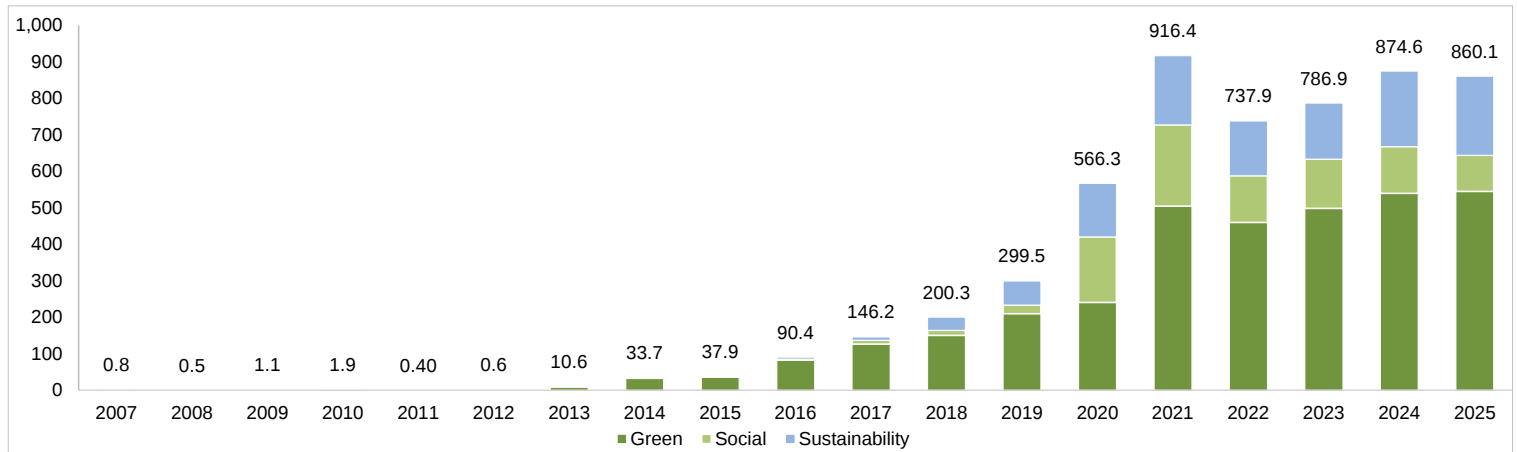


Source: FINRA, SIFMA estimates

Note: CDO = collateralized debt obligation

Environmental, Social, and Governance (ESG)

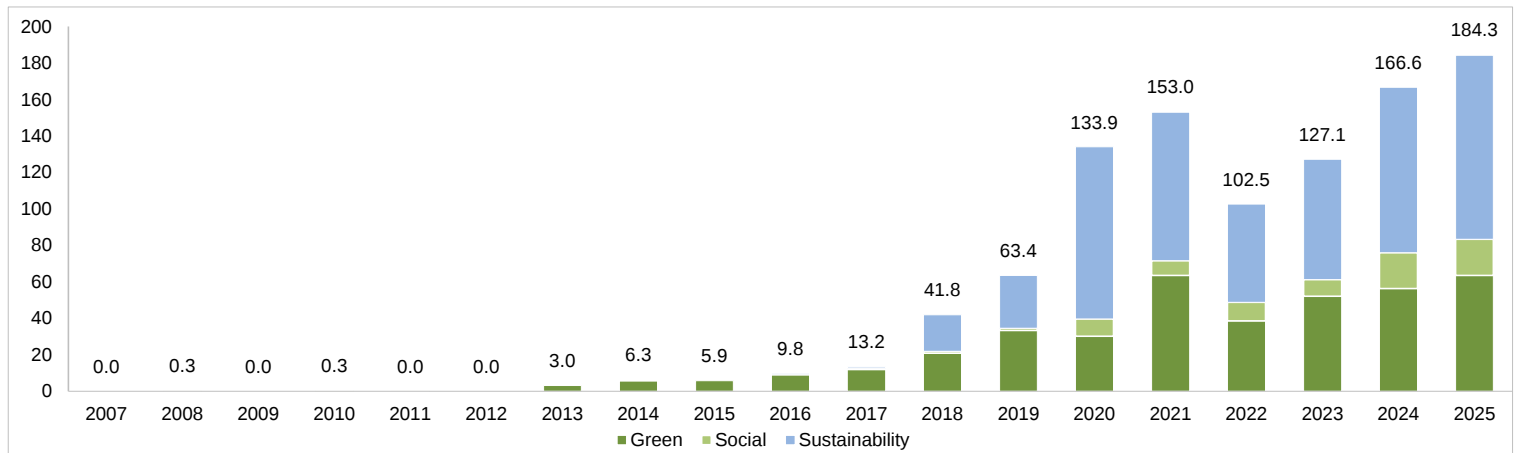
Chart 92: Global ESG Issuance (\$B)



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:
 - o 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.
 - o 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.
 - o 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.
 - o 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.
 - o 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).
- **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.
 - o 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.
- o 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.
- o 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:
 - o 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.
 - o Non-Agency MBS: Issued by private entities, such as finance companies or banks. Can be residential or commercial.
 - o Passthrough: The security simply "passes through" payments made by borrowers to security holders (subject to customary fees, such as servicing fees).

- o 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.
 - o Residential MBS (RMBS): A bond collateralized by residential mortgages on 1-4 family homes.
 - o Commercial MBS (CMBS): A bond collateralized by commercial and/or multifamily mortgages.
 - o 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.
 - o 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.
 - o 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.
 - o 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.

- o General Obligation Bond (GO): These are backed by dedicated property taxes or general funds of the municipality, not by revenue from a specific project.
 - o Revenue Bond: These are backed by revenue from a specific project.
 - o Negotiated: An underwriter sells the bonds to its clients, after determining the bond price by gathering indications of interest during a presale.
 - o Competitive: Bonds are advertised for sale, and any market participant may bid, with the bonds going to the bidder offering the lowest interest cost.
 - o Private placement: A broker-dealer sells the entire muni bond placement to its clients.
 - o 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.
 - o New Capital: First issue of a bond, not a refunding.
 - o Tax-Exempt Bond: The interest earned by investors is generally free from federal income tax and often state and local income tax.
 - o 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:
 - o 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.
 - o 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.
 - o 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:**
 - o 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.
 - o 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).
 - o 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).
 - o 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
 - o Global: Equity and fixed income markets data on outstanding, issuance, volumes); the investment banking landscape; and international securities transactions.
 - o 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.
- **Monthly Metrics and Trends**: highlights of interesting market trends, as well as statistics on equity market performance, volatility, and equity and options volumes.

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