

Primary Dealer Transactions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities
State and Municipal Government Obligations, and Asset-backed Securities by Type of Counterparty^{1,2}

For week ended December 29, 2021
(Daily Average Figures; In Millions of Dollars)

	<u>Outright Transactions</u>	<u>Change from Previous Week</u>
<u>U.S. Government Securities (excl TIPS)</u>		
With Inter-Dealer Brokers	143,525	4,142
With Others	359,041	13,542
TOTAL	502,566	17,684
<u>U.S. Floating Rate Notes</u>		
With Inter-dealer Brokers	892	263
With Others	3,708	1,596
TOTAL	4,600	1,859
<u>U.S. Treasury Inflation-Protected Securities</u>		
With Inter-dealer Brokers	1,519	-1,454
With Others	6,861	-2,656
TOTAL	8,380	-4,110
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	255	30
With Others	30,482	1,814
TOTAL	30,736	1,843
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	28,086	-12,449
With Others	128,545	-46,208
TOTAL	156,630	-58,658
<u>Corporate Securities</u>		
With Inter-dealer Brokers	173	-342
With Others	63,806	-24,440
TOTAL	63,979	-24,783
<u>State and Municipal Government Obligations</u>		
With Inter-dealer Brokers	*	*
With Others	2,568	-3,193
TOTAL	*	*
<u>Asset-backed Securities</u>		
With Inter-dealer Brokers	*	*
With Others	153	-785
TOTAL	*	*

Notes: 1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government sponsored enterprise, mortgage-backed, corporate securities, state and municipal government obligations, and asset-backed securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a "when-issued" basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. These reports are based on data voluntarily submitted by primary dealers to the Federal Reserve Bank of New York (FRBNY) pursuant to forms and instructions available at: <http://www.newyorkfed.org/markets/primarydealers.html>. FRBNY expects primary dealers to submit accurate data, but FRBNY does not itself audit the data.

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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Primary Dealer Transactions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities,
State and Municipal Government Obligations, and Asset-backed Securities^{1,2,3}

For week ended December 29, 2021
(Daily Average Figures; In Millions of Dollars)

Type of Security	Outright Transactions	Change from Previous Week
<u>U.S. Government Securities (excl TIPS)</u>		
Treasury Bills	172,647	-16,147
Coupon Securities		
due in less than or equal to 2 years	101,627	48,156
due in more than 2 years but less than or equal to 3 years	23,785	-4,472
due in more than 3 years but less than or equal to 6 years	104,758	16,208
due in more than 6 years but less than or equal to 7 years	46,115	24,009
due in more than 7 years but less than or equal to 11 years	31,122	-29,947
due in more than 11 years	22,513	-20,123
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	4,600	1,859
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	2,923	1,850
due in more than 2 years but less than or equal to 6 years	3,633	-4,127
due in more than 6 years but less than or equal to 11 years	1,612	-1,480
due in more than 11 years	212	-352
Total U.S. Government Securities	515,545	15,432
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	26,595	1,196
Coupon Securities	4,142	648
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	30,736	1,843
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS		
Cash transactions	105,989	-37,700
Dollar roll transactions	48,087	-17,370
All Other Federal Agency and GSE Residential MBS	990	-2,323
Federal Agency and GSE CMBS	337	-478
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	1,122	-408
Other CMBS	106	-378
Total Mortgage-backed Securities	156,630	-58,658
<u>Corporate Securities</u>		
Commercial paper	59,101	-16,934
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	414	-637
due in more than 13 months but less than or equal to 5 years	1,141	-1,325
due in more than 5 years but less than or equal to 10 years	775	-1,438
due in more than 10 years	1,130	-2,129
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	49	-51
due in more than 13 months but less than or equal to 5 years	470	-597
due in more than 5 years but less than or equal to 10 years	661	-1,265
due in more than 10 years	240	-405
Total Corporate Securities	63,979	-24,783
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	208	-715
due in more than 13 months but less than or equal to 5 years	240	-243
due in more than 5 years but less than or equal to 10 years	242	-231
due in more than 10 years	873	-1,229
Variable rate demand notes	1,011	-789
Total State and Municipal Government Obligations	2,573	-3,209
<u>Asset-backed Securities</u>		
Credit card-backed securities	5	-40
Student loan-backed securities	*	*
Automobile loan-backed securities	105	-123
Other asset-backed securities	41	-597
Total Asset-backed securities	*	*

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2. Outright TIPS transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio.

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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Primary Dealer Positions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities,
State and Municipal Government Obligations, and Asset-backed Securities^{1,2}

As-of close of Trading December 29, 2021
(In Millions of Dollars)

Type of Security	Net Outright Position	Change from Previous Week
<u>U.S. Government Securities (excl TIPS)</u>		
Treasury Bills	16,855	3,735
Coupon Securities		
due in less than or equal to 2 years	20,244	-1,398
due in more than 2 years but less than or equal to 3 years	4,185	4,142
due in more than 3 years but less than or equal to 6 years	2,394	4
due in more than 6 years but less than or equal to 7 years	13,223	4,923
due in more than 7 years but less than or equal to 11 years	-2,729	292
due in more than 11 years	47,983	2,256
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	3,989	4,554
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	2,105	148
due in more than 2 years but less than or equal to 6 years	4,604	-272
due in more than 6 years but less than or equal to 11 years	118	-735
due in more than 11 years	-330	-4
Total U.S. Government Securities	112,641	17,645
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	992	-1,522
Coupon Securities	6,995	-1,129
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	7,987	-2,651
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS	41,616	7,180
All Other Federal Agency and GSE Residential MBS	16,447	-83
Federal Agency and GSE CMBS	7,213	-92
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	7,306	-158
Other CMBS	6,095	-94
Total Mortgage-backed Securities	78,677	6,753
<u>Corporate Securities</u>		
Commercial paper	3,303	-3,291
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	425	-208
due in more than 13 months but less than or equal to 5 years	1,008	-542
due in more than 5 years but less than or equal to 10 years	548	-329
due in more than 10 years	1,130	-125
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	375	-8
due in more than 13 months but less than or equal to 5 years	1,200	-22
due in more than 5 years but less than or equal to 10 years	-1,364	151
due in more than 10 years	617	-38
Total Corporate Securities	7,242	-4,412
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	333	-97
due in more than 13 months but less than or equal to 5 years	1,197	-114
due in more than 5 years but less than or equal to 10 years	1,547	-121
due in more than 10 years	7,609	-388
Variable rate demand notes	1,263	-761
Total State and Municipal Government Obligations	11,949	-1,481
<u>Asset-backed Securities</u>		
Credit card-backed securities	95	-5
Student loan-backed securities	1,377	23
Automobile loan-backed securities	2,349	-119
Other asset-backed securities	3,215	-365
Total Asset-backed securities	7,036	-466

Notes: 1. The net outright position includes all U.S. government, federal agency, government sponsored enterprise, mortgage-backed, corporate securities, state and municipal government obligations, and asset-backed securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a "when-issued" basis between the announcement and issue date.

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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Financing by Primary U.S. Government Securities Dealers^{1,2,3}

Amount Outstanding as of December 29, 2021
(In Millions of Dollars)

Type of Financing	Overnight & Continuing	Term Agreements (less than 30 days)	Term Agreements (30 days or greater)	Total	Change From Previous Week
<u>Securities In</u>					
<u>Reverse Repurchase Agreements</u>					
U.S. Treasury Securities (excluding TIPS)	879,819	205,039	541,129	1,625,987	21,053
U.S. Treasury Inflation-Protected Securities (TIPS)	113,243	30,145	65,905	209,293	-283
Federal Agency and GSE Securities (excluding MBS)	1,915	1,830	2,724	6,469	273
Federal Agency and GSE MBS	24,931	13,135	112,810	150,876	-7,138
Corporate Debt	10,504	1,050	6,521	18,075	3
Asset-backed Securities	502	281	4,287	5,070	-68
Equities	0	0	*	*	*
Other	4,311	1,282	12,840	18,433	158
<u>Other Financing Activity, Securities Borrowed</u>					
U.S. Treasury Securities (excluding TIPS)	296,927	17,250	71,038	385,215	-6,893
U.S. Treasury Inflation-Protected Securities (TIPS)	36,356	1,539	9,832	47,727	-3
Federal Agency and GSE Securities (excluding MBS)	2,601	*	*	2,643	59
Federal Agency and GSE MBS	418	0	506	924	-100
Corporate Debt	64,065	*	182	*	*
Asset-backed Securities	26	0	0	26	-57
Equities	142,839	*	3,867	*	*
Other	2,863	0	0	2,863	-212
<u>Total Securities In (Reverse Repo + Securities Borrowed)</u>					
U.S. Treasury Securities (excluding TIPS)	1,176,746	222,289	612,167	2,011,202	14,160
U.S. Treasury Inflation-Protected Securities (TIPS)	149,599	31,684	75,737	257,020	-286
Federal Agency and GSE Securities (excluding MBS)	4,516	*	*	9,112	332
Federal Agency and GSE MBS	25,349	13,135	113,316	151,800	-7,238
Corporate Debt	74,569	*	6,703	*	*
Asset-backed Securities	528	281	4,287	5,096	-125
Equities	142,839	*	*	151,393	-6,174
Other	7,174	1,282	12,840	21,296	-54
<u>Securities Out</u>					
<u>Repurchase Agreements</u>					
U.S. Treasury Securities (excluding TIPS)	1,226,648	181,315	357,490	1,765,453	-7,939
U.S. Treasury Inflation-Protected Securities (TIPS)	170,302	23,167	11,263	204,732	-1,434
Federal Agency and GSE Securities (excluding MBS)	12,855	549	3,048	16,452	-2,418
Federal Agency and GSE MBS	220,946	76,218	53,460	350,624	9,369
Corporate Debt	41,936	1,905	33,906	77,747	-4,786
Asset-backed Securities	6,803	*	3,376	*	*
Equities	42,833	907	64,331	108,071	-3,901
Other	27,607	*	10,549	*	*
<u>Other Financing Activity, Securities Lent</u>					
U.S. Treasury Securities (excluding TIPS)	114,645	568	5,913	121,126	*
U.S. Treasury Inflation-Protected Securities (TIPS)	29,537	0	*	*	*
Federal Agency and GSE Securities (excluding MBS)	*	0	0	*	*
Federal Agency and GSE MBS	24,156	*	10,178	*	*
Corporate Debt	22,449	0	3,525	25,974	-170
Asset-backed Securities	*	0	*	139	-44
Equities	159,075	*	26,412	*	*
Other	270	0	763	1,033	*
<u>Total Securities Out (Repo + Securities Lent)</u>					
U.S. Treasury Securities (excluding TIPS)	1,341,293	181,883	363,403	1,886,579	*
U.S. Treasury Inflation-Protected Securities (TIPS)	199,839	23,167	*	*	*
Federal Agency and GSE Securities (excluding MBS)	*	549	3,048	*	*
Federal Agency and GSE MBS	245,102	*	63,638	*	*
Corporate Debt	64,385	1,905	37,431	103,721	-4,956
Asset-backed Securities	*	*	*	*	*
Equities	201,908	*	90,743	*	*
Other	27,877	*	11,312	*	*

Notes: 1. Financing data are reported by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Figures cover financing involving U.S. government, federal agency, government sponsored enterprise, mortgage-backed, corporate securities, asset-backed securities, equities, and other collateral.

2. Financing transactions for Treasury Inflation-Protected Securities (TIPS) are reported in actual funds paid or received, except for pledged securities. TIPS that are used as pledged securities are reported at par value, which is the value of the security at original issuance (unadjusted for inflation).

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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Fails by Primary U.S. Government Securities Dealers^{1,2}
For week ended December 29, 2021
(In Millions of Dollars)

Aggregate Fails

Type of Security	<u>Fails to Receive</u> ³	<u>Change from Previous Week</u>	<u>Fails to Deliver</u>	<u>Change from Previous Week</u>
U.S. Treasury Securities (excluding TIPS)	83,906	-30,135	66,064	-42,532
U.S. Treasury Inflation-Protected Securities (TIPS)	6,125	-756	4,547	-517
Federal Agency and GSE Securities (excluding MBS)	479	-1,410	1,246	-1,213
Federal Agency and GSE Mortgage-backed Securities ⁴	25,037	-14,546	30,994	-24,946
Other Mortgage-backed Securities	4,119	1,024	4,661	1,848
Corporate Securities	18,669	-8,503	22,216	-11,398

Notes: 1. Delivery Fails occur when a trade fails to settle on schedule. There are two parties to every fail: one party fails to receive the security (fails to receive) and one party fails to deliver the security (fails to deliver). Outright purchase and sale transactions can result in a fail. Financing transactions (securities borrowed or securities lent, also known as the market for collateral) may also result in a fail.

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3. Fails data reflect cumulative weekly aggregated 'fails to receive' and 'fails to deliver' for the primary dealer community. Aged fails are not reported separately from overall fails. Fails are reported at the amount that was to be paid or received on the day the failed trade was to settle.

4. Fails in Mortgage-Backed securities include 'to be announced' securities where the settlement date is beyond the contractual settlement date.

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Government Securities Dealer Statistics Unit, Federal Reserve Bank of New York

Primary Dealer Positions, Transactions, Financing, and Fails of Specific Issues of U.S. Government Securities by Primary U.S. Government Securities Dealers¹
For week ended December 29, 2021
(In Millions of Dollars)

Type of Security	2 year	3 year	Treasury Coupon Securities				Treasury Inflation-Protected Securities (TIPS)			Floating Rate Note Securities (FRN) 2 year
			5 year	7 year	10 year	30 year	5 year	10 year	30 year	
<u>Cumulative Outright Transactions, with Interdealer brokers</u>	56,265	28,592	68,474	34,581	38,735	13,904	2,437	1,557	157	840
<u>Change from Previous Week</u>	-4,322	-20,143	-61,541	5,365	-56,253	-16,831	-3,537	-3,063	-434	766
<u>Cumulative Outright Transactions, with others</u>	107,664	28,965	127,006	69,490	68,771	18,580	7,988	2,632	335	7,839
<u>Change from Previous Week</u>	25,742	-23,030	-91,888	16,184	-92,814	-19,467	-7,780	-3,573	-376	6,331
<u>Net Settled Position</u>	-7,930	3,542	-4,785	254	-3,732	-1,512	-2,216	706	-169	-1,113
<u>Change from Previous Week</u>	-8,608	-1,396	-992	-1,136	-974	254	-2,015	2	74	-943
<u>ON/open, Specific Transactions, Securities In</u>	29,359	10,887	29,576	16,819	32,503	8,673	9,748	4,730	2,772	2,712
<u>Change from Previous Week</u>	-2,284	-3,543	2,391	290	4,995	-1,432	2,571	-1,187	27	976
<u>Term, Specific Transactions, Securities In</u>	14,133	7,597	12,063	5,358	21,050	2,887	2,042	4,941	781	*
<u>Change from Previous Week</u>	2,472	985	1,732	1,110	-954	93	35	1,226	0	*
<u>ON/open, General Transactions, Securities In</u>	297	448	369	278	325	723	*	*	*	*
<u>Change from Previous Week</u>	*	-706	*	158	50	102	*	*	*	*
<u>Term, General Transactions, Securities In</u>	0	0	0	*	0	0	*	*	*	0
<u>Change from Previous Week</u>	0	0	0	*	0	0	*	*	*	0
<u>ON/open, Specific Transactions, Securities Out</u>	19,207	15,323	28,344	15,743	28,029	6,923	7,661	5,760	1,047	1,215
<u>Change from Previous Week</u>	-13,458	-1,591	-238	-3,037	2,665	1,329	1,225	289	36	91
<u>Term, Specific Transactions, Securities Out</u>	14,517	3,031	5,384	1,671	18,032	1,531	706	1,084	1,166	*
<u>Change from Previous Week</u>	4,475	-203	1,376	219	383	-284	-540	141	-11	*
<u>ON/open, General Transactions, Securities Out</u>	2,058	1,630	3,274	4,524	3,304	1,883	1,139	3,017	976	388
<u>Change from Previous Week</u>	902	-4,473	2,319	2,587	-42	-1,867	-189	-834	-78	175
<u>Term, General Transactions, Securities Out</u>	*	0	0	0	0	*	0	*	79	*
<u>Change from Previous Week</u>	*	0	*	-83	*	*	*	*	-8	*
<u>Fails to Receive</u>	*	*	365	*	183	114	725	*	0	*
<u>Change from Previous Week</u>	*	*	-21	*	-336	11	574	*	*	*
<u>Fails to Deliver</u>	6	18	327	19	118	116	681	*	0	42
<u>Change from Previous Week</u>	-211	*	-26	-222	-359	31	*	*	*	*

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