

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 August 01, 2018
(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	170,589	8,828
With Others	348,751	46,593
TOTAL	519,340	55,421
<u>U.S. Floating Rate Notes</u>		
With Inter-dealer Brokers	136	-768
With Others	1,863	-5,293
TOTAL	1,999	-6,060
<u>U.S. Treasury Inflation-Protected Securities</u>		
With Inter-dealer Brokers	5,740	-71
With Others	15,229	1,941
TOTAL	20,968	1,868
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	413	-12
With Others	57,413	3,388
TOTAL	57,825	3,375
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	46,165	-1,987
With Others	157,160	20,767
TOTAL	203,325	18,780
<u>Corporate Securities</u>		
With Inter-dealer Brokers	1,576	531
With Others	105,944	-1,498
TOTAL	107,520	-967
<u>State and Municipal Government Obligations</u>		
With Inter-dealer Brokers	30	-17
With Others	8,988	1,670
TOTAL	9,018	1,653
<u>Asset-backed Securities</u>		
With Inter-dealer Brokers	20	7
With Others	1,368	-748
TOTAL	1,388	-741

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.

Figures may not add due to rounding. Data may reflect revisions since prior publication.

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 August 01, 2018
(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	115,258	17,622
Coupon Securities		
due in less than or equal to 2 years	90,891	5,818
due in more than 2 years but less than or equal to 3 years	43,149	4,069
due in more than 3 years but less than or equal to 6 years	118,107	4,455
due in more than 6 years but less than or equal to 7 years	49,931	28,583
due in more than 7 years but less than or equal to 11 years	67,230	-6,627
due in more than 11 years	34,774	1,501
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	1,999	-6,060
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	3,812	1,258
due in more than 2 years but less than or equal to 6 years	5,911	1,327
due in more than 6 years but less than or equal to 11 years	10,055	-850
due in more than 11 years	1,190	133
Total U.S. Government Securities	542,307	51,228
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	46,127	-2,515
Coupon Securities	11,698	5,890
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	57,825	3,375
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS		
Cash transactions	156,589	12,803
Dollar roll transactions	41,678	7,382
All Other Federal Agency and GSE Residential MBS	2,348	-1,024
Federal Agency and GSE CMBS	155	-347
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	1,431	-101
Other CMBS	1,124	68
Total Mortgage-backed Securities	203,325	18,780
<u>Corporate Securities</u>		
Commercial paper	86,123	-1,905
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	1,830	135
due in more than 13 months but less than or equal to 5 years	4,838	-141
due in more than 5 years but less than or equal to 10 years	4,225	238
due in more than 10 years	4,395	147
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	413	189
due in more than 13 months but less than or equal to 5 years	2,208	502
due in more than 5 years but less than or equal to 10 years	2,911	-28
due in more than 10 years	576	-104
Total Corporate Securities	107,520	-967
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	885	124
due in more than 13 months but less than or equal to 5 years	570	26
due in more than 5 years but less than or equal to 10 years	746	-179
due in more than 10 years	3,379	692
Variable rate demand notes	3,437	989
Total State and Municipal Government Obligations	9,018	1,653
<u>Asset-backed Securities</u>		
Credit card-backed securities	157	-379
Student loan-backed securities	24	-49
Automobile loan-backed securities	267	-500
Other asset-backed securities	940	187
Total Asset-backed securities	1,388	-741

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. 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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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 August 01, 2018
(In Millions of Dollars)

Type of Security	<u>Net Outright Position</u>	<u>Change from Previous Week</u>
<u>U.S. Government Securities (excl TIPS)</u>		
Treasury Bills	10,268	-8,913
Coupon Securities		
due in less than or equal to 2 years	38,954	-1,987
due in more than 2 years but less than or equal to 3 years	2,242	-1,273
due in more than 3 years but less than or equal to 6 years	18,278	-454
due in more than 6 years but less than or equal to 7 years	11,831	4,764
due in more than 7 years but less than or equal to 11 years	2,157	-5,148
due in more than 11 years	32,674	-6,226
<u>U.S. Floating Rate Notes</u>		
Floating Rate Notes	6,866	-4,702
<u>U.S. Treasury Inflation-Protected Securities (TIPS)</u>		
due in less than or equal to 2 years	7,041	3,170
due in more than 2 years but less than or equal to 6 years	3,915	-727
due in more than 6 years but less than or equal to 11 years	1,618	-1,694
due in more than 11 years	348	-238
Total U.S. Government Securities	136,192	-23,428
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	3,976	135
Coupon Securities	9,227	-410
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	13,203	-275
<u>Mortgage-backed Securities</u>		
<u>Federal Agency and GSE MBS</u>		
Federal Agency and GSE Residential Pass-through MBS	11,350	-1,318
All Other Federal Agency and GSE Residential MBS	23,530	-372
Federal Agency and GSE CMBS	4,517	27
<u>Non-Agency MBS</u>		
Non-Agency Residential MBS	7,247	-50
Other CMBS	6,137	-216
Total Mortgage-backed Securities	52,781	-1,929
<u>Corporate Securities</u>		
Commercial paper	8,299	722
Investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	1,917	527
due in more than 13 months but less than or equal to 5 years	1,744	-309
due in more than 5 years but less than or equal to 10 years	-792	-804
due in more than 10 years	1,295	727
Below investment grade bonds, notes, and debentures		
due in less than or equal to 13 months	373	-6
due in more than 13 months but less than or equal to 5 years	1,266	-60
due in more than 5 years but less than or equal to 10 years	-1,158	48
due in more than 10 years	1,206	110
Total Corporate Securities	14,150	955
<u>State and Municipal Government Obligations</u>		
State and Municipal Government Obligations		
due in less than or equal to 13 months	1,285	66
due in more than 13 months but less than or equal to 5 years	1,880	-312
due in more than 5 years but less than or equal to 10 years	2,487	83
due in more than 10 years	14,111	-180
Variable rate demand notes	6,892	1,571
Total State and Municipal Government Obligations	26,655	1,228
<u>Asset-backed Securities</u>		
Credit card-backed securities	1,120	-20
Student loan-backed securities	2,284	-40
Automobile loan-backed securities	2,123	-136
Other asset-backed securities	4,618	-220
Total Asset-backed securities	10,145	-416

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 August 01, 2018
(In Millions of Dollars)

Type of Financing	<u>Overnight & Continuing</u>	<u>Term Agreements (less than 30 days)</u>	<u>Term Agreements (30 days or greater)</u>	<u>Total</u>	<u>Change From Previous Week</u>
Securities In					
Reverse Repurchase Agreements					
U.S. Treasury Securities (excluding TIPS)	654,578	170,410	337,395	1,162,383	-10,045
U.S Treasury Inflation-Protected Securities (TIPS)	67,022	22,151	55,137	144,310	-4,284
Federal Agency and GSE Securities (excluding MBS)	2,066	1,119	5,111	8,296	-129
Federal Agency and GSE MBS	39,173	14,877	170,686	224,736	292
Corporate Debt	10,315	1,080	4,781	16,176	659
Asset-backed Securities	256	1,464	8,090	9,810	206
Equities	*	0	0	*	*
Other	4,158	3,882	15,497	23,537	62
Other Financing Activity, Securities Borrowed					
U.S. Treasury Securities (excluding TIPS)	248,953	8,096	78,640	335,689	6,834
U.S Treasury Inflation-Protected Securities (TIPS)	30,953	959	8,590	40,502	1,761
Federal Agency and GSE Securities (excluding MBS)	7,948	66	1,279	9,293	-32
Federal Agency and GSE MBS	497	*	1,265	*	*
Corporate Debt	60,317	*	*	60,374	278
Asset-backed Securities	13	0	0	13	-1
Equities	140,964	*	6,181	*	*
Other	593	0	*	*	*
Total Securities In (Reverse Repo + Securities Borrowed)					
U.S. Treasury Securities (excluding TIPS)	903,531	178,506	416,035	1,498,072	-3,211
U.S Treasury Inflation-Protected Securities (TIPS)	97,975	23,110	63,727	184,812	-2,523
Federal Agency and GSE Securities (excluding MBS)	10,014	1,185	6,390	17,589	-161
Federal Agency and GSE MBS	39,670	*	171,951	*	*
Corporate Debt	70,632	*	*	76,550	937
Asset-backed Securities	269	1,464	8,090	9,823	205
Equities	*	*	6,181	147,413	-3,676
Other	4,751	3,882	*	*	*
Securities Out					
Repurchase Agreements					
U.S. Treasury Securities (excluding TIPS)	949,042	134,009	272,230	1,355,281	18,240
U.S Treasury Inflation-Protected Securities (TIPS)	116,513	17,533	11,343	145,389	-1,871
Federal Agency and GSE Securities (excluding MBS)	21,533	874	2,195	24,602	-1,059
Federal Agency and GSE MBS	273,987	54,180	59,198	387,365	-11,402
Corporate Debt	40,535	2,964	19,827	63,326	330
Asset-backed Securities	12,439	*	5,129	*	*
Equities	28,294	*	21,215	*	*
Other	29,557	886	14,295	44,738	1,534
Other Financing Activity, Securities Lent					
U.S. Treasury Securities (excluding TIPS)	113,835	*	1,595	*	*
U.S Treasury Inflation-Protected Securities (TIPS)	16,703	*	*	16,810	-1,079
Federal Agency and GSE Securities (excluding MBS)	258	0	0	258	-3
Federal Agency and GSE MBS	39,820	0	24,532	64,352	-4,232
Corporate Debt	16,358	0	*	*	*
Asset-backed Securities	*	0	246	*	*
Equities	128,689	*	16,319	*	*
Other	250	0	3,785	4,035	-150
Total Securities Out (Repo + Securities Lent)					
U.S. Treasury Securities (excluding TIPS)	1,062,877	*	273,825	*	*
U.S Treasury Inflation-Protected Securities (TIPS)	133,216	*	*	162,199	-2,950
Federal Agency and GSE Securities (excluding MBS)	21,791	874	2,195	24,860	-1,062
Federal Agency and GSE MBS	313,807	54,180	83,730	451,717	-15,634
Corporate Debt	56,893	2,964	*	*	*
Asset-backed Securities	*	*	5,375	18,135	*
Equities	156,983	108	37,534	194,625	-2,766
Other	29,807	886	18,080	48,773	1,384

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 August 01, 2018
(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)	81,172	9,485	76,846	8,257
U.S. Treasury Inflation-Protected Securities (TIPS)	13,562	2,519	11,863	3,165
Federal Agency and GSE Securities (excluding MBS)	1,592	-183	2,560	543
Federal Agency and GSE Mortgage-backed Securities ⁴	6,506	-19,859	7,603	-20,570
Other Mortgage-backed Securities	2,814	-451	2,695	1,046
Corporate Securities	13,407	-370	16,712	-3,108

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 August 01, 2018
(In Millions of Dollars)

Type of Security	Treasury Coupon Securities						Treasury Inflation-Protected Securities (TIPS)			Floating Rate Note Securities (FRN)
	2 year	3 year	5 year	7 year	10 year	30 year	5 year	10 year	30 year	2 year
<u>Cumulative Outright Transactions, with Interdealer brokers</u>	101,359	71,416	151,121	49,918	115,831	47,948	6,063	10,761	1,300	478
<u>Change from Previous Week</u>	3,340	5,080	-16,869	14,148	-6,673	-970	2,319	4,219	-37	-1,246
<u>Cumulative Outright Transactions, with others</u>	129,342	87,906	249,771	94,766	188,450	52,950	9,481	18,562	2,064	3,609
<u>Change from Previous Week</u>	11,345	9,733	-6,352	48,834	-16,688	-3,870	1,151	5,130	270	1,971
<u>Net Settled Position</u>	7,441	-1,225	4,700	1,866	-2,676	-1,291	287	719	-269	3,288
<u>Change from Previous Week</u>	14,004	1,491	12,088	2,097	-3,283	-2,916	894	3,431	-173	2,845
<u>ON/open, Specific Transactions, Securities In</u>	9,814	14,043	13,729	11,179	23,400	10,823	5,074	2,709	969	104
<u>Change from Previous Week</u>	-9,933	336	-19,146	-1,604	3,824	892	858	-5,009	2	-829
<u>Term, Specific Transactions, Securities In</u>	9,150	12,616	5,843	5,529	21,177	4,927	1,839	2,353	1,926	0
<u>Change from Previous Week</u>	-74	-104	-3,929	2,321	134	1,101	-263	-2,361	-229	*
<u>ON/open, General Transactions, Securities In</u>	*	*	*	*	2,539	2,080	*	*	*	0
<u>Change from Previous Week</u>	*	*	*	*	*	887	*	*	*	*
<u>Term, General Transactions, Securities In</u>	0	0	0	0	*	*	*	*	58	0
<u>Change from Previous Week</u>	*	*	*	*	*	*	*	*	*	0
<u>ON/open, Specific Transactions, Securities Out</u>	17,093	11,326	16,346	10,730	21,633	9,371	4,746	2,445	1,431	896
<u>Change from Previous Week</u>	3,368	-106	-7,961	-104	3,748	837	910	-1,404	299	430
<u>Term, Specific Transactions, Securities Out</u>	5,122	10,460	2,712	0	18,687	5,738	1,102	921	755	0
<u>Change from Previous Week</u>	-2,961	3,063	-4,530	-1,966	-11	829	*	-4,625	-127	*
<u>ON/open, General Transactions, Securities Out</u>	3,445	3,672	4,921	6,886	3,596	1,238	2,110	2,388	645	2,128
<u>Change from Previous Week</u>	1,918	-1,490	1,511	3,502	-2,830	-1,662	44	1,339	-524	1,092
<u>Term, General Transactions, Securities Out</u>	*	111	*	*	*	*	*	*	*	0
<u>Change from Previous Week</u>	*	-96	*	*	*	*	*	*	*	0
<u>Fails to Receive</u>	191	57	311	87	207	174	63	258	107	0
<u>Change from Previous Week</u>	-882	-51	-94	*	52	148	*	118	-43	*
<u>Fails to Deliver</u>	15	79	196	41	96	155	*	258	143	*
<u>Change from Previous Week</u>	-846	15	5	*	49	120	*	111	-7	*

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

Primary Dealer Month-end MBS Settlement Fails and Transactions^{1,2,3}
As-of close of trading July 31, 2018
For the settlement month of July
(In Millions of Dollars)

	FNMA		FHLMC		GNMA	
	Fails to receive	Fails to deliver	Fails to receive	Fails to deliver	Fails to receive	Fails to deliver
30-year Federal Agency and GSE Pass-through MBS						
Fails for coupons:						
<2.5%	0	0	0	0	0	0
2.5%	0	0	0	0	0	0
3.0%	25	25	6	5	*	*
3.5%	18	19	0	*	0	*
4.0%	6	*	4	*	*	*
4.5%	80	15	*	*	169	170
5.0%	29	26	0	0	97	90
5.5%	11	10	*	*	18	16
6.0%	6	14	0	0	*	*
>6.0%	0	0	0	0	0	0
Total	175	*	13	10	296	417

	FNMA		FHLMC		GNMA	
	Outright	Dollar Roll	Outright	Dollar Roll	Outright	Dollar Roll
30-year Federal Agency and GSE Pass-through MBS						
Transaction Volumes for coupons:						
<2.5%	*	0	*	0	110	0
2.5%	2,334	1,701	268	279	6,841	1,688
3.0%	131,426	91,382	35,040	28,160	57,059	56,030
3.5%	445,480	297,635	80,205	44,498	178,617	100,977
4.0%	671,815	267,249	111,710	53,756	253,249	106,600
4.5%	326,017	157,480	54,463	29,362	148,547	61,321
5.0%	41,743	15,273	3,766	1,443	39,246	10,717
5.5%	4,367	2,422	772	794	910	472
6.0%	5,090	897	540	*	709	197
>6.0%	1,142	*	8	0	72	0
Total	*	*	*	*	685,360	338,002

	FNMA		FHLMC	
	Fails to receive	Fails to deliver	Fails to receive	Fails to deliver
15-year Federal Agency and GSE Pass-through MBS				
Fails for coupons:				
<2.0%	0	0	0	0
2.0%	0	0	*	*
2.5%	165	204	*	0
3.0%	*	0	*	*
3.5%	44	84	*	35
4.0%	*	0	0	0
4.5%	*	*	*	*
5.0%	19	14	*	*
5.5%	*	*	0	0
>5.5%	*	0	0	0
Total	240	305	14	44

	FNMA		FHLMC	
	Outright	Dollar Roll	Outright	Dollar Roll
15-year Federal Agency and GSE Pass-through MBS				
Transaction Volumes for coupons:				
<2.0%	0	0	0	0
2.0%	1,949	1,206	552	551
2.5%	25,720	24,348	7,224	5,371
3.0%	90,425	84,084	9,944	7,541
3.5%	67,994	50,087	9,961	4,529
4.0%	13,876	5,561	2,822	1,475
4.5%	295	349	86	*
5.0%	140	102	15	*
5.5%	375	*	0	0
>5.5%	*	0	0	0
Total	*	*	30,604	19,527

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. Include TBA MBS fails where the settlement date is beyond the contractual settlement date. Fails reflect as-of date only aggregated 'fails to received' and 'fails to deliver' for the primary dealer community.

2. MBS TBA and Pools Transactions (Outright Buys and Sells, Dollar Rolls, and Swaps) are cumulative for settlement in the reporting month.

3. 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.

* Data are not published if fewer than three dealers report in this category. Figures may not add due to rounding. Data may reflect revisions since prior publication.