

FOR RELEASE at 4:15PM
October 11, 2018

PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, CORPORATE, AND ASSET-BACKED SECURITIES,
AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS
MARKET SHARE WITH INTER-DEALER BROKERS (1)

QUARTER III 2018

TYPE OF SECURITY	FIRST QUINTILE (5 DEALERS)	SECOND QUINTILE (5 DEALERS)	THIRD QUINTILE (5 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
U.S. GOVERNMENT SECURITIES						
TREASURY BILLS						
Percent Ranges Held (2)	>= 7.21%	7.09% - 4.09%	3.94% - 2.98%	2.38% - 1.27%	<= 1.02%	24941.4
Market share (3)	44.08 %	29.17 %	17.06 %	7.03 %	2.68 %	
COUPON SECURITIES						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 7.33%	6.56% - 3.69%	3.36% - 2.63%	2.35% - 1.93%	<= 1.88%	28329.2
Market share	48.57 %	25.1 %	14.65 %	8.78 %	2.89 %	
DUE IN MORE THAN 2 YEARS BUT LESS THAN OR EQUAL TO 3 YEARS						
Percent Ranges Held	>= 7.12%	6.63% - 4.74%	4.19% - 2.5%	1.72% - 1.12%	<= 0.91%	17388.6
Market share	47.48 %	29.72 %	15.19 %	5.8 %	1.79 %	
DUE IN MORE THAN 3 YEARS BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 7.11%	7.03% - 4.16%	4.15% - 2.99%	1.57% - 0.86%	<= 0.64%	37341.5
Market share	50.25 %	26.22 %	17.36 %	4.72 %	1.48 %	
DUE IN MORE THAN 6 YEARS BUT LESS THAN OR EQUAL TO 7 YEARS						
Percent Ranges Held	>= 6.82%	5.84% - 4.33%	3.97% - 1.99%	1.97% - 0.72%	<= 0.56%	10882.1
Market share	50.82 %	25.23 %	16.88 %	5.79 %	1.31 %	
DUE IN MORE THAN 7 YEARS BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 6.65%	5.8% - 4.38%	4.23% - 2.15%	1.91% - 0.4%	<= 0.35%	26082.1
Market share	50.27 %	25.59 %	18.09 %	5.16 %	0.91 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 7.49%	7.36% - 3.85%	3.54% - 2.03%	2.01% - 0.19%	<= 0.18%	13120.2
Market share	55.84 %	26.45 %	13.91 %	3.32 %	0.49 %	
FLOATING RATE NOTES						
Percent Ranges Held	>= 6.99%	6.37% - 4.92%	4.79% - 1.85%	1.8% - 0.32%	<= 0.3%	402.0
Market share	54.31 %	27.32 %	13.02 %	4.83 %	0.52 %	

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TREASURY INFLATION						
PROTECTED SECURITIES (TIPS)						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 7.64%	7.15% - 4.64%	4.55% - 1.31%	1.11% - 0.0%	<= 0.0%	529.3
Market share	54.84 %	28.77 %	15.09 %	1.3 %	0.0 %	
DUE IN MORE THAN 2 YEARS						
BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 7.86%	7.2% - 5.18%	4.44% - 1.68%	0.91% - 0.07%	<= 0.0%	1426.4
Market share	52.0 %	30.8 %	15.83 %	1.38 %	0.0 %	
DUE IN MORE THAN 6 YEARS						
BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 7.4%	6.31% - 5.12%	4.86% - 3.14%	1.46% - 0.09%	*	1758.6
Market share	49.25 %	28.39 %	19.95 %	2.26 %	*	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 7.55%	6.33% - 3.89%	3.84% - 1.67%	0.59% - 0.0%	<= 0.0%	379.7
Market share	63.53 %	22.82 %	13.04 %	0.63 %	0.0 %	
FEDERAL AGENCY SECURITIES						
(EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
Percent Ranges Held	>= 12.04%	2.7% - 0.42%	*	0.0% - 0.0%	<= 0.0%	206.8
Market share	90.81 %	9.16 %	*	0.0 %	0.0 %	
COUPON SECURITIES						
Percent Ranges Held	>= 8.44%	6.35% - 5.04%	4.62% - 2.17%	1.17% - 0.31%	*	275.5
Market share	52.17 %	28.77 %	16.75 %	2.26 %	*	
FEDERAL AGENCY						
MORTGAGE-BACKED SECURITIES						
AGENCY & GSE PASS-THROUGH RMBS						
CASH TRANSACTIONS						
Percent Ranges Held	>= 5.97%	4.41% - 3.43%	1.87% - 0.57%	0.04% - 0.0%	<= 0.0%	49954.1
Market share	73.76 %	20.01 %	6.14 %	0.07 %	0.0 %	
DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>= 8.74%	8.25% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	16555.4
Market share	83.46 %	16.54 %	0.0 %	0.0 %	0.0 %	
OTHER AGENCY & GSE RMBS						
Percent Ranges Held	>= 4.51%	4.02% - 0.99%	0.84% - 0.05%	*	<= 0.0%	97.9
Market share	84.69 %	13.56 %	1.72 %	*	0.0 %	
AGENCY & GSE CMBS						
Percent Ranges Held	>= 10.0%	10.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	3.0
Market share	80.0 %	20.0 %	0.0 %	0.0 %	0.0 %	
NON-AGENCY RMBS						
Percent Ranges Held	>= 1.22%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	9.1

Market share	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
OTHER CMBS						
Percent Ranges Held	>= 3.82%	3.61% - 0.21%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	7.5
Market share	87.48 %	12.52 %	0.0 %	0.0 %	0.0 %	
CORPORATE SECURITIES						
COMMERCIAL PAPER						
Percent Ranges Held	>= 0.49%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	314.3
Market share	99.99 %	0.0 %	0.0 %	0.0 %	0.0 %	
INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 0.92%	0.84% - 0.36%	0.24% - 0.0%	0.0% - 0.0%	<= 0.0%	39.6
Market share	96.47 %	3.16 %	0.36 %	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS						
BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 7.26%	6.59% - 4.43%	4.41% - 0.76%	0.38% - 0.0%	<= 0.0%	125.7
Market share	63.43 %	25.33 %	10.52 %	0.73 %	0.0 %	
DUE IN MORE THAN 5 YEARS						
BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 10.22%	6.93% - 4.78%	4.6% - 0.49%	0.45% - 0.0%	<= 0.0%	156.0
Market share	63.78 %	27.36 %	8.3 %	0.57 %	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 10.41%	8.07% - 3.92%	2.33% - 0.29%	*	<= 0.0%	165.9
Market share	65.0 %	29.31 %	5.48 %	*	0.0 %	
BELOW INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 0.34%	0.34% - 0.11%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	27.8
Market share	98.85 %	1.14 %	0.0 %	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS						
BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 8.16%	7.59% - 4.41%	3.33% - 0.83%	0.25% - 0.0%	<= 0.0%	50.0
Market share	65.35 %	26.1 %	8.15 %	0.38 %	0.0 %	
DUE IN MORE THAN 5 YEARS						
BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 9.74%	9.66% - 3.04%	2.85% - 0.52%	*	<= 0.0%	85.1
Market share	61.51 %	28.92 %	9.09 %	*	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 9.06%	8.98% - 2.12%	2.05% - 0.29%	0.0% - 0.0%	<= 0.0%	21.7
Market share	71.44 %	23.07 %	5.48 %	0.0 %	0.0 %	
STATE AND MUNICIPAL GOVT OBLIGATIONS						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 0.88%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	1.8

Market share	99.99 %	0.0 %	0.0 %	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 8.12%	*	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	3.7
Market share	97.86 %	*	0.0 %	0.0 %	0.0 %	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 0.0%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	4.0
Market share	100.01 %	0.0 %	0.0 %	0.0 %	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 1.28%	*	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	16.1
Market share	99.29 %	*	0.0 %	0.0 %	0.0 %	
VARIABLE RATE DEMAND NOTES						
Percent Ranges Held	*	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	*
Market share	*	0.0 %	0.0 %	0.0 %	0.0 %	
ASSET-BACKED SECURITIES						
CREDIT CARD-BACKED SECURITIES						
Percent Ranges Held	>= 6.41%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	1.2
Market share	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
STUDENT LOAN-BACKED SECURITIES						
Percent Ranges Held	*	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	*
Market share	*	0.0 %	0.0 %	0.0 %	0.0 %	
AUTOMOBILE LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 0.0%	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	5.8
Market share	99.99 %	0.0 %	0.0 %	0.0 %	0.0 %	
OTHER ASSET-BACKED SECURITIES						
Percent Ranges Held	>= 2.57%	0.78% - 0.19%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	32.7
Market share	97.56 %	2.42 %	0.0 %	0.0 %	0.0 %	

GOVERNMENT SECURITIES DEALER STATISTICS UNIT
FEDERAL RESERVE BANK OF NEW YORK

(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, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL 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 PERIOD. INTER-DEALER BROKERS ARE THOSE FIRMS IDENTIFIED AS SUCH BY THE FIXED INCOME CLEARING CORPORATION.

(2) CALCULATION: THE RANGES FOR EACH CATEGORY ARE DETERMINED BY THE HIGHEST AND LOWEST MARKET SHARE PERCENTAGE FOR INDIVIDUAL DEALERS WITHIN A SPECIFIC QUINTILE. THE FIRST QUINTILE PERCENTAGE REPRESENTS A MINIMUM FOR ALL DEALERS WITHIN THE GROUP

WHILE THE LAST QUINTILE PERCENTAGE RANGE REFLECTS A MAXIMUM FOR ALL DEALERS WITHIN THE GROUP.

(3) CALCULATION: THE AGGREGATE MARKET SHARE FOR EACH CATEGORY IS CALCULATED BY ADDING THE INDIVIDUAL VOLUME FOR ALL DEALERS WITHIN A SPECIFIC QUINTILE AND DIVIDING IT BY THE TOTAL VOLUME FOR THE SPECIFIC CATEGORY.

(4) 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, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL 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 PERIOD.

(5) THE FIGURES REPRESENT TOTAL 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, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL 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 PERIOD.

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PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, CORPORATE, AND ASSET-BACKED SECURITIES,
AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS
MARKET SHARE WITH OTHERS (4)

QUARTER III 2018

TYPE OF SECURITY	FIRST QUINTILE (5 DEALERS)	SECOND QUINTILE (5 DEALERS)	THIRD QUINTILE (5 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
U.S. GOVERNMENT SECURITIES						
TREASURY BILLS						
Percent Ranges Held (2)	>= 7.82%	7.75% - 2.99%	2.94% - 2.12%	1.98% - 1.17%	<= 1.16%	86722.8
Market share (3)	57.17 %	21.59 %	12.34 %	5.83 %	3.08 %	
COUPON SECURITIES						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 6.82%	6.41% - 3.89%	3.26% - 2.56%	2.37% - 1.97%	<= 1.65%	46084.3
Market share	44.87 %	27.05 %	14.65 %	8.38 %	5.06 %	
DUE IN MORE THAN 2 YEARS BUT LESS THAN OR EQUAL TO 3 YEARS						
Percent Ranges Held	>= 7.17%	7.12% - 4.16%	3.99% - 2.58%	1.97% - 1.31%	<= 1.23%	27418.1
Market share	45.15 %	28.4 %	16.02 %	6.56 %	3.87 %	
DUE IN MORE THAN 3 YEARS BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 8.36%	6.58% - 4.06%	3.64% - 2.27%	2.15% - 1.72%	<= 0.9%	66988.5
Market share	48.6 %	26.71 %	14.67 %	7.58 %	2.44 %	
DUE IN MORE THAN 6 YEARS BUT LESS THAN OR EQUAL TO 7 YEARS						
Percent Ranges Held	>= 7.54%	7.3% - 4.14%	3.84% - 2.23%	2.06% - 1.43%	<= 0.84%	18908.4
Market share	45.94 %	30.59 %	13.72 %	7.09 %	2.65 %	
DUE IN MORE THAN 7 YEARS BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 7.96%	7.44% - 5.1%	5.09% - 2.13%	1.99% - 1.22%	<= 0.89%	44333.9
Market share	44.66 %	28.78 %	17.67 %	6.5 %	2.39 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 7.78%	6.9% - 3.27%	3.08% - 1.66%	1.13% - 0.98%	<= 0.43%	24527.6
Market share	56.58 %	26.81 %	10.9 %	4.34 %	1.36 %	
FLOATING RATE NOTES						

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Percent Ranges Held	>= 7.33%	5.84% - 2.21%	1.69% - 1.09%	0.89% - 0.3%	<= 0.1%	2407.3
Market share	68.99 %	21.53 %	6.66 %	2.55 %	0.26 %	
TREASURY INFLATION						
PROTECTED SECURITIES (TIPS)						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 8.73%	6.78% - 3.7%	2.66% - 1.99%	0.93% - 0.17%	*	1625.9
Market share	57.77 %	27.53 %	11.84 %	2.73 %	*	
DUE IN MORE THAN 2 YEARS						
BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 6.41%	5.26% - 4.57%	4.44% - 2.62%	2.0% - 0.34%	*	3914.6
Market share	53.14 %	24.68 %	17.54 %	4.48 %	*	
DUE IN MORE THAN 6 YEARS						
BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 7.26%	6.74% - 5.02%	4.54% - 2.6%	2.01% - 0.31%	<= 0.22%	4272.5
Market share	49.33 %	28.17 %	16.21 %	5.78 %	0.5 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 5.69%	5.63% - 3.89%	3.35% - 1.67%	1.27% - 0.07%	*	922.7
Market share	58.85 %	23.86 %	13.73 %	3.48 %	*	
FEDERAL AGENCY SECURITIES						
(EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
Percent Ranges Held	>= 8.69%	7.77% - 3.56%	3.26% - 0.93%	0.85% - 0.07%	*	48724.1
Market share	58.46 %	29.01 %	11.25 %	1.25 %	*	
COUPON SECURITIES						
Percent Ranges Held	>= 8.44%	7.41% - 4.75%	3.58% - 1.19%	0.8% - 0.09%	*	6488.4
Market share	53.86 %	32.04 %	12.32 %	1.74 %	*	
FEDERAL AGENCY						
MORTGAGE-BACKED SECURITIES						
AGENCY & GSE PASS-THROUGH RMBS						
CASH TRANSACTIONS						
Percent Ranges Held	>= 7.6%	7.56% - 3.18%	3.06% - 0.38%	0.17% - 0.03%	<= 0.0%	157646.0
Market share	67.38 %	25.87 %	6.43 %	0.34 %	0.0 %	
DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>= 7.26%	5.6% - 0.17%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	51621.8
Market share	86.54 %	13.47 %	0.0 %	0.0 %	0.0 %	
OTHER AGENCY & GSE RMBS						
Percent Ranges Held	>= 7.04%	5.68% - 2.47%	2.4% - 1.47%	*	<= 0.0%	2428.4
Market share	68.5 %	20.33 %	10.0 %	*	0.0 %	
AGENCY & GSE CMBS						

Percent Ranges Held	>= 6.64%	5.37% - 1.07%	0.41% - 0.0%	0.0% - 0.0%	<= 0.0%	283.0
Market share	80.71 %	18.7 %	0.61 %	0.0 %	0.0 %	
NON-AGENCY RMBS						
Percent Ranges Held	>= 8.02%	6.34% - 1.23%	0.8% - 0.0%	0.0% - 0.0%	<= 0.0%	1005.5
Market share	79.11 %	19.85 %	1.04 %	0.0 %	0.0 %	
OTHER CMBS						
Percent Ranges Held	>= 11.26%	9.6% - 0.56%	*	0.0% - 0.0%	<= 0.0%	838.3
Market share	75.37 %	24.08 %	*	0.0 %	0.0 %	
CORPORATE SECURITIES						
COMMERCIAL PAPER						
Percent Ranges Held	>= 7.05%	6.76% - 1.2%	0.34% - 0.02%	*	<= 0.0%	86917.6
Market share	80.85 %	18.46 %	0.68 %	*	0.0 %	
INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 10.56%	6.69% - 3.69%	3.32% - 0.89%	0.53% - 0.21%	*	1466.3
Market share	63.89 %	26.16 %	8.43 %	1.52 %	*	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 9.23%	8.76% - 3.8%	3.57% - 1.08%	0.93% - 0.33%	*	4479.0
Market share	55.57 %	30.33 %	11.54 %	2.33 %	*	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 10.59%	8.55% - 2.56%	2.51% - 1.13%	0.57% - 0.19%	*	3593.7
Market share	62.39 %	26.18 %	9.92 %	1.47 %	*	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 9.51%	9.22% - 3.46%	2.91% - 0.24%	0.18% - 0.06%	*	4345.9
Market share	64.42 %	28.4 %	6.65 %	0.5 %	*	
BELOW INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 5.25%	5.0% - 1.49%	1.44% - 0.53%	0.51% - 0.02%	<= 0.0%	225.4
Market share	80.29 %	14.54 %	4.45 %	0.72 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 8.7%	4.3% - 2.48%	1.48% - 0.75%	0.54% - 0.22%	<= 0.0%	1800.8
Market share	73.83 %	19.3 %	5.47 %	1.38 %	0.0 %	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 8.47%	4.4% - 3.69%	0.92% - 0.53%	0.33% - 0.09%	<= 0.0%	2949.4
Market share	75.01 %	20.61 %	3.57 %	0.81 %	0.0 %	

DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 6.85%	4.17% - 2.54%	1.93% - 0.54%	0.47% - 0.0%	<= 0.0%	731.1
Market share	78.0 %	15.1 %	5.88 %	1.05 %	0.0 %	
STATE AND MUNICIPAL GOVT OBLIGATIONS						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 5.5%	5.5% - 1.3%	*	0.0% - 0.0%	<= 0.0%	1362.9
Market share	84.68 %	15.26 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 9.41%	8.79% - 0.35%	*	0.0% - 0.0%	<= 0.0%	502.3
Market share	72.18 %	27.57 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 8.62%	6.86% - 1.06%	*	0.0% - 0.0%	<= 0.0%	649.8
Market share	72.73 %	27.03 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 6.56%	6.06% - 3.93%	*	0.0% - 0.0%	<= 0.0%	2681.3
Market share	74.47 %	24.94 %	*	0.0 %	0.0 %	
VARIABLE RATE DEMAND NOTES						
Percent Ranges Held	>= 8.48%	8.29% - 0.82%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	2213.1
Market share	80.9 %	19.11 %	0.0 %	0.0 %	0.0 %	
ASSET-BACKED SECURITIES						
CREDIT CARD-BACKED SECURITIES						
Percent Ranges Held	>= 8.59%	6.07% - 2.22%	1.32% - 0.0%	0.0% - 0.0%	<= 0.0%	402.7
Market share	79.25 %	18.54 %	2.21 %	0.0 %	0.0 %	
STUDENT LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 4.93%	3.5% - 0.3%	*	0.0% - 0.0%	<= 0.0%	244.5
Market share	94.19 %	5.56 %	*	0.0 %	0.0 %	
AUTOMOBILE LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 8.11%	6.93% - 2.0%	1.06% - 0.0%	0.0% - 0.0%	<= 0.0%	798.6
Market share	73.4 %	24.59 %	2.0 %	0.0 %	0.0 %	
OTHER ASSET-BACKED SECURITIES						
Percent Ranges Held	>= 7.61%	7.11% - 3.58%	2.67% - 0.99%	0.69% - 0.0%	<= 0.0%	933.8
Market share	64.52 %	25.12 %	9.28 %	1.09 %	0.0 %	

GOVERNMENT SECURITIES DEALER STATISTICS UNIT
FEDERAL RESERVE BANK OF NEW YORK

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(3) CALCULATION: THE AGGREGATE MARKET SHARE FOR EACH CATEGORY IS CALCULATED BY ADDING THE INDIVIDUAL VOLUME FOR ALL DEALERS WITHIN A SPECIFIC QUINTILE AND DIVIDING IT BY THE TOTAL VOLUME FOR THE SPECIFIC CATEGORY.

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(5) THE FIGURES REPRESENT TOTAL 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, AND ASSET-BACKED SECURITIES AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS SCHEDULED FOR IMMEDIATE AND FORWARD DELIVERY, AS WELL AS ALL 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 PERIOD.

FOR RELEASE at 4:15PM
October 11, 2018

TOTAL PRIMARY DEALER TRANSACTIONS VOLUME IN U.S. GOVERNMENT, FEDERAL AGENCY, CORPORATE, AND ASSET-BACKED SECURITIES,
AND STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS
MARKET SHARE (5)

QUARTER III 2018

TYPE OF SECURITY	FIRST QUINTILE (5 DEALERS)	SECOND QUINTILE (5 DEALERS)	THIRD QUINTILE (5 DEALERS)	FOURTH QUINTILE (4 DEALERS)	LAST QUINTILE (4 DEALERS)	DAILY AVERAGE TRANSACTION VOLUME (DOLLARS IN MILLIONS)
U.S. GOVERNMENT SECURITIES						
TREASURY BILLS						
Percent Ranges Held (2)	>= 8.28%	7.63% - 3.24%	3.01% - 1.98%	1.84% - 1.62%	<= 1.35%	111664.3
Market share (3)	53.24 %	23.23 %	12.94 %	7.04 %	3.55 %	
COUPON SECURITIES						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 7.16%	7.09% - 3.95%	3.3% - 2.32%	2.09% - 1.97%	<= 1.71%	74413.5
Market share	45.3 %	26.71 %	14.23 %	8.06 %	5.7 %	
DUE IN MORE THAN 2 YEARS BUT LESS THAN OR EQUAL TO 3 YEARS						
Percent Ranges Held	>= 7.75%	7.56% - 4.88%	3.52% - 2.27%	2.22% - 1.32%	<= 1.23%	44806.7
Market share	44.0 %	30.33 %	14.53 %	6.81 %	4.34 %	
DUE IN MORE THAN 3 YEARS BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 7.89%	6.77% - 4.4%	3.53% - 2.53%	2.28% - 1.42%	<= 0.89%	104330.0
Market share	48.11 %	27.06 %	14.61 %	7.31 %	2.91 %	
DUE IN MORE THAN 6 YEARS BUT LESS THAN OR EQUAL TO 7 YEARS						
Percent Ranges Held	>= 7.77%	6.53% - 4.29%	3.59% - 2.89%	1.68% - 1.12%	<= 1.1%	29790.5
Market share	47.73 %	27.06 %	16.1 %	5.95 %	3.17 %	
DUE IN MORE THAN 7 YEARS BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 7.47%	7.46% - 4.82%	4.43% - 2.39%	2.27% - 1.31%	<= 1.27%	70416.1
Market share	45.21 %	28.57 %	16.37 %	6.94 %	2.92 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 6.89%	6.64% - 3.47%	3.16% - 1.54%	1.5% - 0.99%	<= 0.76%	37647.7
Market share	55.53 %	27.47 %	10.35 %	5.06 %	1.6 %	
FLOATING RATE NOTES						

Percent Ranges Held	>= 6.95%	6.76% - 2.69%	1.88% - 1.43%	1.26% - 0.49%	<= 0.11%	2809.3
Market share	64.34 %	23.2 %	8.74 %	3.39 %	0.34 %	
TREASURY INFLATION						
PROTECTED SECURITIES (TIPS)						
DUE IN 2 YEARS OR LESS						
Percent Ranges Held	>= 7.93%	7.24% - 4.55%	2.74% - 1.62%	1.62% - 0.18%	*	2155.3
Market share	55.26 %	29.61 %	11.43 %	3.62 %	*	
DUE IN MORE THAN 2 YEARS						
BUT LESS THAN OR EQUAL TO 6 YEARS						
Percent Ranges Held	>= 6.94%	6.63% - 5.06%	4.13% - 1.92%	1.67% - 0.33%	<= 0.1%	5341.0
Market share	49.65 %	28.65 %	16.41 %	5.14 %	0.15 %	
DUE IN MORE THAN 6 YEARS						
BUT LESS THAN OR EQUAL TO 11 YEARS						
Percent Ranges Held	>= 7.3%	7.19% - 5.17%	4.13% - 2.5%	2.24% - 0.27%	<= 0.23%	6031.1
Market share	45.9 %	31.02 %	15.94 %	6.58 %	0.56 %	
DUE IN MORE THAN 11 YEARS						
Percent Ranges Held	>= 6.19%	6.09% - 3.66%	3.51% - 1.93%	1.35% - 0.05%	*	1302.3
Market share	57.87 %	25.32 %	13.36 %	3.4 %	*	
FEDERAL AGENCY SECURITIES						
(EXCL. MORTGAGE-BACKED SEC.)						
DISCOUNT NOTES						
Percent Ranges Held	>= 8.66%	7.75% - 3.56%	3.34% - 0.93%	0.85% - 0.07%	*	48931.0
Market share	58.37 %	29.07 %	11.3 %	1.26 %	*	
COUPON SECURITIES						
Percent Ranges Held	>= 8.29%	7.35% - 4.77%	3.78% - 1.4%	0.79% - 0.1%	*	6763.9
Market share	53.04 %	31.77 %	13.27 %	1.91 %	*	
FEDERAL AGENCY						
MORTGAGE-BACKED SECURITIES						
AGENCY & GSE PASS-THROUGH RMBS						
CASH TRANSACTIONS						
Percent Ranges Held	>= 7.21%	6.74% - 3.48%	2.61% - 0.5%	0.3% - 0.03%	<= 0.0%	207600.1
Market share	68.22 %	25.15 %	6.21 %	0.44 %	0.0 %	
DOLLAR ROLL TRANSACTIONS						
Percent Ranges Held	>= 9.11%	6.36% - 0.13%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	68177.2
Market share	85.63 %	14.38 %	0.0 %	0.0 %	0.0 %	
OTHER AGENCY & GSE RMBS						
Percent Ranges Held	>= 6.93%	5.47% - 3.0%	2.42% - 1.43%	*	<= 0.0%	2526.2
Market share	66.64 %	21.55 %	10.52 %	*	0.0 %	
AGENCY & GSE CMBS						

Percent Ranges Held	>= 6.67%	5.31% - 1.05%	0.43% - 0.0%	0.0% - 0.0%	<= 0.0%	286.0
Market share	80.54 %	18.72 %	0.74 %	0.0 %	0.0 %	
NON-AGENCY RMBS						
Percent Ranges Held	>= 7.95%	6.3% - 1.22%	0.79% - 0.0%	0.0% - 0.0%	<= 0.0%	1014.7
Market share	79.04 %	19.94 %	1.03 %	0.0 %	0.0 %	
OTHER CMBS						
Percent Ranges Held	>= 11.18%	9.52% - 0.56%	*	0.0% - 0.0%	<= 0.0%	845.7
Market share	75.47 %	23.97 %	*	0.0 %	0.0 %	
CORPORATE SECURITIES						
COMMERCIAL PAPER						
Percent Ranges Held	>= 7.02%	6.73% - 1.25%	0.34% - 0.02%	*	<= 0.0%	87231.9
Market share	80.83 %	18.48 %	0.68 %	*	0.0 %	
INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 10.29%	6.54% - 3.83%	3.23% - 0.87%	0.54% - 0.23%	*	1506.0
Market share	63.97 %	26.03 %	8.47 %	1.54 %	*	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 9.39%	8.64% - 3.69%	3.66% - 1.18%	1.03% - 0.32%	*	4604.7
Market share	55.16 %	30.29 %	11.75 %	2.58 %	*	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 10.58%	8.26% - 2.88%	2.67% - 1.26%	0.55% - 0.18%	*	3749.7
Market share	61.9 %	26.37 %	10.24 %	1.46 %	*	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 9.56%	8.94% - 3.54%	2.82% - 0.24%	0.18% - 0.06%	*	4511.8
Market share	63.9 %	28.72 %	6.84 %	0.51 %	*	
BELOW INVESTMENT GRADE BONDS, NOTES, DEBT						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 4.69%	4.51% - 1.32%	1.28% - 0.51%	0.46% - 0.02%	<= 0.0%	253.2
Market share	82.14 %	13.09 %	4.11 %	0.65 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 8.87%	4.39% - 2.53%	1.58% - 0.76%	0.53% - 0.21%	<= 0.0%	1850.8
Market share	73.5 %	19.44 %	5.69 %	1.38 %	0.0 %	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 8.54%	4.61% - 3.68%	0.98% - 0.52%	0.34% - 0.1%	<= 0.0%	3034.5
Market share	74.46 %	20.94 %	3.78 %	0.84 %	0.0 %	

DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 6.92%	4.08% - 2.73%	1.93% - 0.53%	0.51% - 0.0%	<= 0.0%	752.9
Market share	77.6 %	15.37 %	5.91 %	1.1 %	0.0 %	
STATE AND MUNICIPAL GOVT OBLIGATIONS						
DUE IN LESS THAN OR EQUAL TO 13 MONTHS						
Percent Ranges Held	>= 5.52%	5.49% - 1.31%	*	0.0% - 0.0%	<= 0.0%	1364.7
Market share	84.68 %	15.27 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 13 MONTHS BUT LESS THAN OR EQUAL TO 5 YEARS						
Percent Ranges Held	>= 9.34%	8.73% - 0.36%	*	0.0% - 0.0%	<= 0.0%	506.0
Market share	72.15 %	27.6 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 5 YEARS BUT LESS THAN OR EQUAL TO 10 YEARS						
Percent Ranges Held	>= 8.56%	6.82% - 1.05%	*	0.0% - 0.0%	<= 0.0%	653.8
Market share	72.89 %	26.86 %	*	0.0 %	0.0 %	
DUE IN MORE THAN 10 YEARS						
Percent Ranges Held	>= 6.52%	6.02% - 3.9%	*	0.0% - 0.0%	<= 0.0%	2697.4
Market share	74.55 %	24.84 %	*	0.0 %	0.0 %	
VARIABLE RATE DEMAND NOTES						
Percent Ranges Held	>= 8.47%	8.29% - 0.82%	0.0% - 0.0%	0.0% - 0.0%	<= 0.0%	2213.6
Market share	80.89 %	19.11 %	0.0 %	0.0 %	0.0 %	
ASSET-BACKED SECURITIES						
CREDIT CARD-BACKED SECURITIES						
Percent Ranges Held	>= 8.6%	6.05% - 2.21%	1.32% - 0.0%	0.0% - 0.0%	<= 0.0%	404.0
Market share	79.07 %	18.7 %	2.22 %	0.0 %	0.0 %	
STUDENT LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 4.89%	3.48% - 0.3%	*	0.0% - 0.0%	<= 0.0%	246.2
Market share	94.22 %	5.52 %	*	0.0 %	0.0 %	
AUTOMOBILE LOAN-BACKED SECURITIES						
Percent Ranges Held	>= 8.46%	7.08% - 2.0%	1.05% - 0.0%	0.0% - 0.0%	<= 0.0%	804.4
Market share	73.38 %	24.63 %	1.98 %	0.0 %	0.0 %	
OTHER ASSET-BACKED SECURITIES						
Percent Ranges Held	>= 9.14%	7.38% - 3.46%	2.58% - 1.25%	0.68% - 0.0%	<= 0.0%	966.5
Market share	64.58 %	25.01 %	9.35 %	1.06 %	0.0 %	

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