MSRB
Municipal Securities Rulemaking Board

2025 FACT BOOK

About the MSRB Fact Book

As the self-regulatory organization for the municipal securities market, the Municipal Securities Rulemaking Board (MSRB) collects market data and disclosures to support market transparency and the surveillance functions of regulatory enforcement agencies. MSRB makes its data, documents and related statistics available in multiple formats to facilitate widespread access to and consumption of information that otherwise would not be readily available.

MSRB's annual *Fact Book* provides comprehensive and historical statistics on municipal market trading patterns, primary market and continuing disclosures in the municipal securities market, and interest rate resets for municipal variable rate securities. Data in the *Fact Book* are based on information submitted to MSRB by municipal securities dealers, municipal securities issuers and those acting on their behalf.

MSRB publishes its annual *Fact Book* to provide municipal market participants, policymakers, regulators, academics and others with historical statistics that can be further analyzed to identify market trends and activity. MSRB also publishes quarterly updates to the *Fact Book* on its website, msrb.org. These and other MSRB statistical reports, and the availability of source data and disclosures, are consistent with the organization's goal to make municipal market data freely available to the public and market participants. The information also supports MSRB's regulatory activities.

The 2025 *Fact Book* includes monthly, quarterly and yearly aggregate market information from 2021 to 2025, and covers different types of municipal issues, trades and interest rate resets. Information about nearly every trade reported to MSRB by municipal securities dealers since 2021 is included.[1] The data reflect aggregate trading activity at the end of each trading day as submitted to MSRB's Real-Time Transaction Reporting System (RTRS). MSRB obtains some information on the characteristics of securities traded from ICE Data Pricing & Reference Data, LLC and CUSIP databases furnished by CUSIP Global Services.[2]

Definitions for terminology used in the report can be found in the Definition of Terms Used section at the end of the Fact Book. For more information on trading, variable rate resets, continuing disclosures and official statements, please visit MSRB's Electronic Municipal Market Access (EMMA®) website at emma.msrb.org.

[1] As described in a Rule G-14 interpretive notice from January 2, 2008 (Reporting of Transactions in Certain Special Trading Situations), some transactions are subject to special conditions indicating that they are not a typical arms-length transaction and possibly a misleading indicator of the market value of a security. These transactions may be excluded from MSRB's transparency products, including data disseminated through EMMA, but may be included in this report.

[2]

WHY MSRB COLLECTS TRADE DATA AND DISCLOSURE DOCUMENTS

The MSRB Transaction Reporting Program serves two major functions in the municipal securities market—price transparency and market surveillance. The implementation of RTRS in January 2005 created "real-time" transaction price transparency. Although the most visible part of MSRB's transaction reporting program is the transparency function, another important function is the information and support the program provides to enforcement agencies charged with enforcing MSRB rules.

MSRB rules, specifically Rule G-14, require dealers to submit to MSRB transaction data on all municipal securities trades with customers and with other dealers within 15 minutes of the time of trade, with limited exceptions. Transaction prices are electronically disseminated immediately after transaction data is received by MSRB and automated error checking is completed. This system effectively provides "real-time" reporting of transaction prices in the municipal securities market.

The RTRS feed disseminates transaction data to information vendors and to MSRB's EMMA website, in real-time, as transactions are reported by dealers. The EMMA website receives and disseminates RTRS data in real-time and allows a user to search historical trade data.

The EMMA website provides, at no charge, real-time access to primary market and continuing disclosure documents, as well as documents related to variable rate security liquidity provisions and auction procedures. EMMA's database contains primary market documents including official statements and advanced refunding documents since 1990. EMMA's database also contains continuing disclosure documents produced in connection with municipal securities since July 1, 2009, based on EMMA's designation by the Securities and Exchange Commission as the official repository for continuing disclosure on that date.

The compilation of data in this Fact Book represents what MSRB believes to be an accurate and meaningful presentation of municipal market information. This digital publication is available on MSRB's website.

ABOUT MSRB

The Municipal Securities Rulemaking Board (MSRB) was established by Congress in 1975 with the mission to protect investors, issuers and the public interest in a fair and efficient market. MSRB is a private, self-regulatory organization governed by an independent board of directors with market knowledge and expertise. MSRB does not receive federal appropriations and is funded primarily through fees paid by regulated entities. MSRB is overseen by Congress and the Securities and Exchange Commission.

ABOUT EMMA

MSRB's EMMA website, emma.msrb.org, is designated by the U. S. Securities and Exchange Commission as the official source for municipal securities data and disclosure documents. The website provides free public access to objective municipal market information and interactive tools for investors, municipal entities and others. EMMA supports municipal market transparency but is not a platform for buying or selling bonds.

EMMA houses municipal disclosure documents including offering documents, called official statements, for most new offerings of municipal bonds, notes, 529 plans and other municipal securities issued since 1990. EMMA also provides access to advance refunding documents, which detail arrangements made when new bonds are issued to establish escrows to pay off existing bonds (usually to refinance their debt at a lower interest rate). Ongoing disclosures about municipal bonds throughout the life of the bonds also are available on EMMA. These continuing disclosures, which include annual financial statements and notices of material events, reflect the financial or operating condition of the issuer and events that can affect the ability of an issuer to repay its bonds and the value of the bond, among other things. Current municipal securities credit ratings from Kroll Bond Ratings, Fitch Ratings, Moody's Investors Service and Standard & Poor's also are provided on EMMA.

EMMA disseminates market transparency data, which includes real-time prices and yields at which bonds and notes are bought and sold, for most trades occurring on or after January 31, 2005. Interest rates for municipal securities, including those for auction rate securities and variable rate demand obligations, are available on EMMA as well. A market statistics section on EMMA provides a summary of municipal securities transaction activity since 2006.

EMMA is a service of MSRB.

Contents

PART SIX: Municipal Fixed Rate Securities–Par Amount Traded and Number of Trades, 2021–2025

PART SEVEN: Municipal Variable Rate Securities—Par Amount Traded and Number of Trades, 2021–2025

PART EIGHT: Yield Distributions, 2023–2025

PART NINE: Municipal Market Variable Securities Rate Resets, 2021–2025

PART TEN: Municipal Market Disclosures, 2021–2025

PART ELEVEN: Definitions of Terms Used

Part One

Municipal Market Trade Summary, 2021–2025

Transaction Summary

Total par amount traded in $ millions

	2021	2022	2023	2024	2025
Total	**2,259,105**	**3,633,317**	**3,357,993**	**3,360,800**	**3,857,390**
By Trade Type					
Customer Bought	1,232,274	1,813,577	1,717,891	1,791,624	2,006,572
Customer Sold	621,565	1,223,928	1,056,430	986,050	1,160,043
Inter-Dealer	405,265	595,811	583,673	583,126	690,775
By Coupon Type					
Fixed Rate	1,562,622	2,486,348	2,209,106	2,156,173	2,564,344
Variable	466,944	813,915	797,334	863,345	984,465
Zero Coupon	73,176	91,427	57,036	43,979	47,633
Other[1]	156,362	241,626	294,517	297,303	260,948
By Source of Repayment					
General Obligation	605,326	875,404	847,190	831,160	957,636
Revenue	1,567,123	2,620,603	2,362,989	2,406,325	2,777,546
Double Barrel	55,968	84,954	80,381	94,593	95,491
Other[1]	30,688	52,356	67,434	28,722	26,717
By Tax Status					
Tax Exempt	1,738,644	3,023,876	2,852,051	2,934,420	3,399,114
Taxable	392,096	349,476	268,454	246,552	228,604
AMT	114,177	206,848	170,315	151,841	202,429
Other[1]	14,188	53,118	67,174	27,987	27,243

[1] Includes municipal commercial paper and issues that could not be categorized based on available data.

Transaction Summary

Total number of trades

	2021	2022	2023	2024	2025
Total	**7,647,333**	**12,698,872**	**13,119,310**	**14,492,432**	**17,711,928**
By Trade Type					
Customer Bought	2,744,256	4,607,039	4,785,398	5,174,777	6,069,591
Customer Sold	2,125,218	3,234,025	3,316,917	3,805,133	4,579,715
Inter-Dealer	2,777,859	4,857,808	5,016,995	5,512,522	7,062,622
By Coupon Type					
Fixed Rate	7,304,116	12,268,362	12,671,601	14,050,702	17,195,898
Variable	147,603	230,809	237,050	247,741	285,040
Zero Coupon	178,953	182,395	190,506	165,953	155,654
Other[1]	16,661	17,306	20,153	28,036	75,336
By Source of Repayment					
General Obligation	2,874,398	4,695,438	4,995,112	5,493,107	6,591,233
Revenue	4,507,712	7,546,521	7,618,961	8,395,104	10,392,886
Double Barrel	260,598	453,096	501,510	601,002	724,820
Other[1]	4,623	3,817	3,727	3,219	2,989
By Tax Status					
Tax Exempt	6,914,058	11,793,028	12,186,872	13,465,420	16,549,733
Taxable	634,098	672,558	683,768	763,149	781,502
AMT	96,049	229,454	244,970	260,706	377,699
Other[1]	3,128	3,832	3,700	3,157	2,994

DATA AVAILABLE FROM MSRB

Receive Municipal Market Data in Real Time

MSRB offers subscriptions to two feeds of market data:*

- **MSRB Transaction Subscription Service:** All municipal trade data reported to MSRB by municipal securities dealers.
- **MSRB Short-term Obligation Subscription Service:** All variable rate securities data and documents.

*This information is also available at no charge on the EMMA® website.

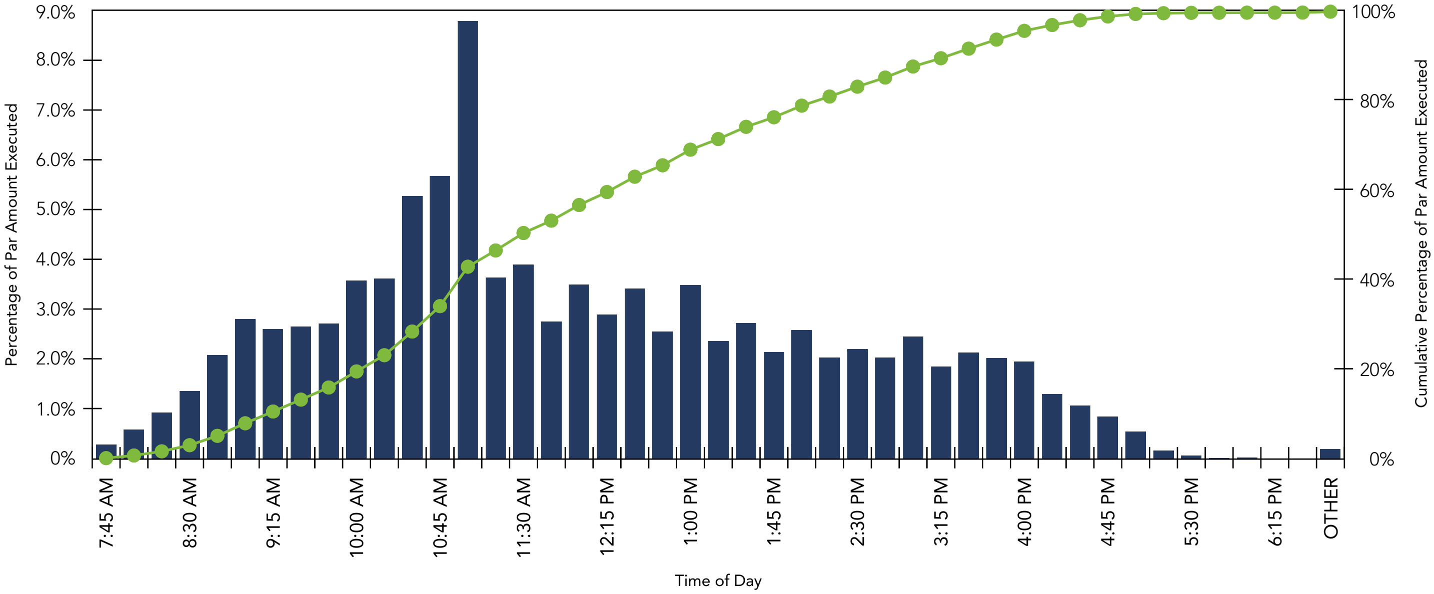
[1] Includes issues that could not be categorized based on available data.

Part Two

Municipal Market Trade Distribution Trends, 2025

Par Amount Traded by Time of Day, 2025

Trades executed within 15 minutes prior to time shown[1]



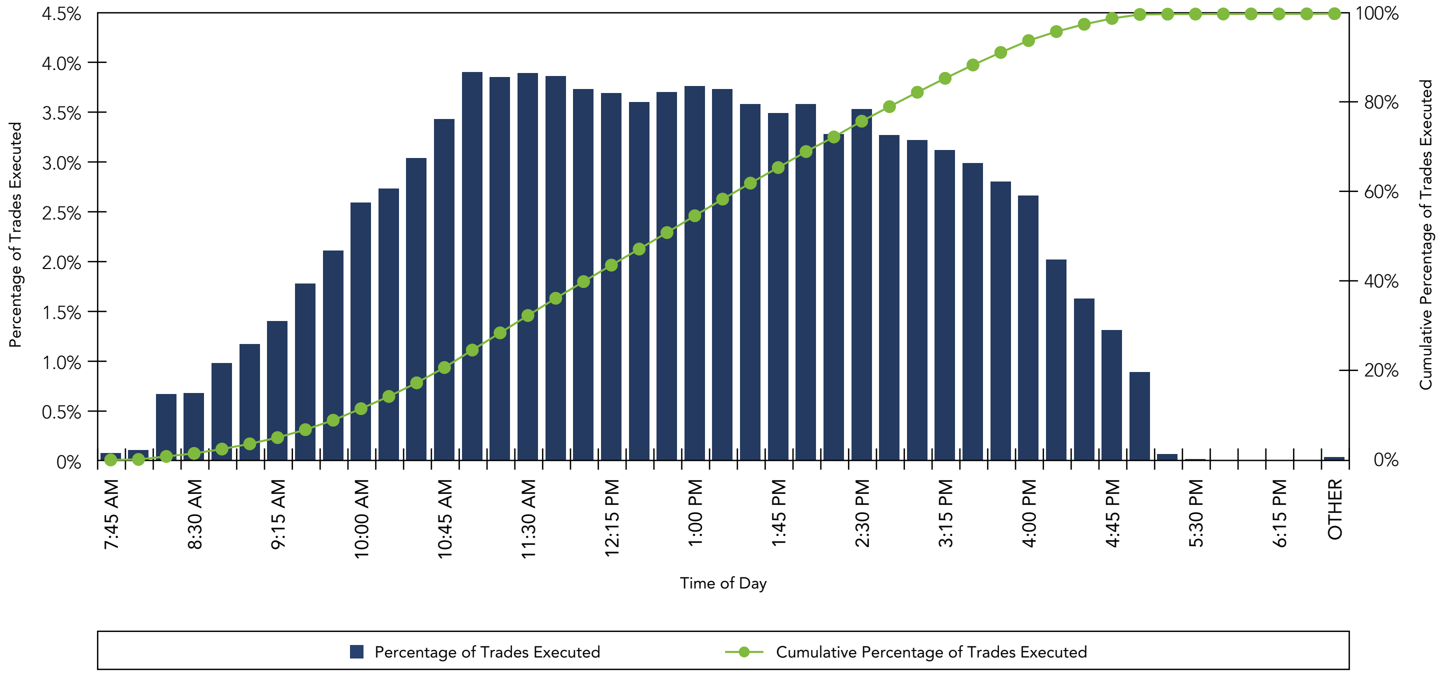
Time of Execution	Average Par Value ($ Millions)
7:45 AM	44.7
8:00 AM	90.7
8:15 AM	143.2
8:30 AM	209.7
8:45 AM	321.4
9:00 AM	432.6
9:15 AM	401.4
9:30 AM	409.0
9:45 AM	417.3
10:00 AM	550.9
10:15 AM	556.6
10:30 AM	811.8
10:45 AM	872.6
11:00 AM	1,351.7
11:15 AM	558.7
11:30 AM	598.8
11:45 AM	423.9
12:00 PM	537.2
12:15 PM	445.2
12:30 PM	525.5
12:45 PM	392.9
1:00 PM	535.6
1:15 PM	364.4
1:30 PM	419.1
1:45 PM	329.8
2:00 PM	397.7
2:15 PM	312.7
2:30 PM	339.2
2:45 PM	313.3
3:00 PM	377.5
3:15 PM	284.2
3:30 PM	329.5
3:45 PM	311.4
4:00 PM	300.5
4:15 PM	199.7
4:30 PM	164.0
4:45 PM	130.7
5:00 PM	84.6
5:15 PM	26.7
5:30 PM	11.5
5:45 PM	3.4
6:00 PM	3.2
6:15 PM	0.5
6:30 PM	1.7
Other[2]	31.4
Total	**15,368.1**

continued >

[1] Eastern time.
[2] Trades reported after 6:30 p.m. and before 7:30 a.m.

Number of Trades by Time of Day, 2025

Trades executed within 15 minutes prior to time shown[1]



Time of Execution	Average Number of Trades
7:45 AM	59
8:00 AM	77
8:15 AM	470
8:30 AM	479
8:45 AM	688
9:00 AM	823
9:15 AM	989
9:30 AM	1,258
9:45 AM	1,489
10:00 AM	1,828
10:15 AM	1,927
10:30 AM	2,148
10:45 AM	2,423
11:00 AM	2,755
11:15 AM	2,718
11:30 AM	2,745
11:45 AM	2,721
12:00 PM	2,634
12:15 PM	2,607
12:30 PM	2,537
12:45 PM	2,608
1:00 PM	2,657
1:15 PM	2,629

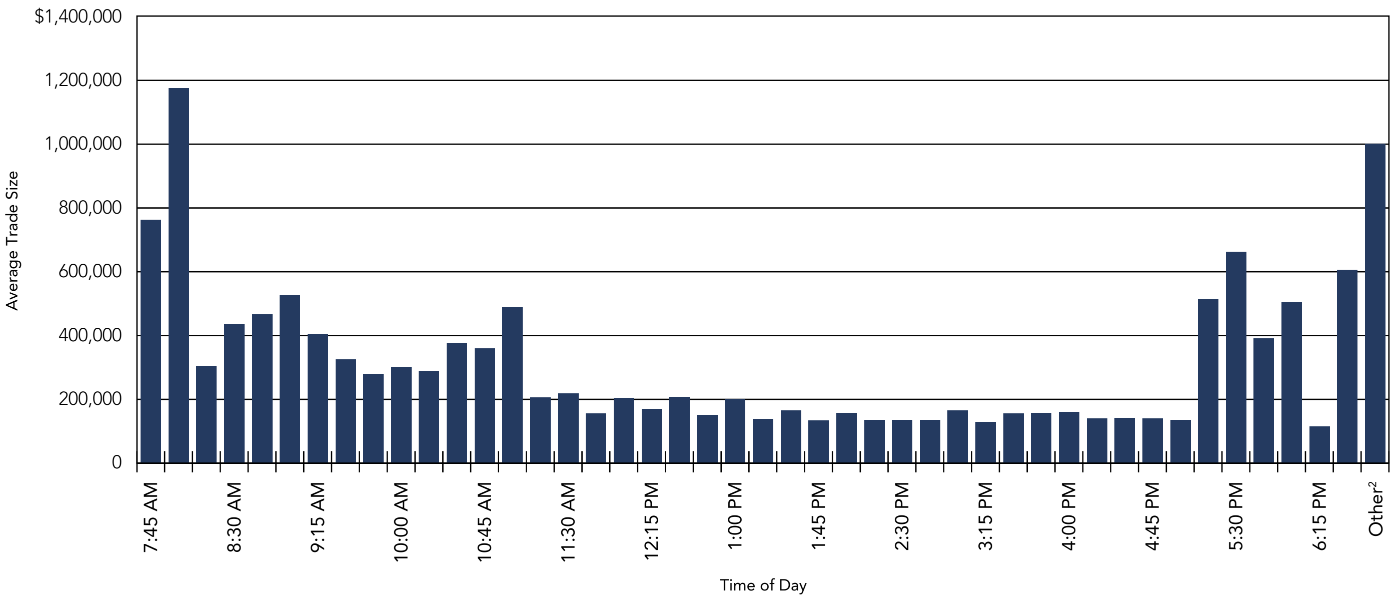
continued >

Time of Execution	Average Number of Trades
1:30 PM	2,523
1:45 PM	2,464
2:00 PM	2,523
2:15 PM	2,312
2:30 PM	2,489
2:45 PM	2,304
3:00 PM	2,271
3:15 PM	2,200
3:30 PM	2,111
3:45 PM	1,977
4:00 PM	1,875
4:15 PM	1,422
4:30 PM	1,149
4:45 PM	927
5:00 PM	626
5:15 PM	52
5:30 PM	17
5:45 PM	9
6:00 PM	6
6:15 PM	5
6:30 PM	3
Other[2]	31
Total	**70,565**

[1] Eastern time.
[2] Trades reported after 6:30 p.m. and before 7:30 a.m.

Average Daily Trade Size by Time of Day, 2025

Trades executed within 15 minutes prior to time shown[1]



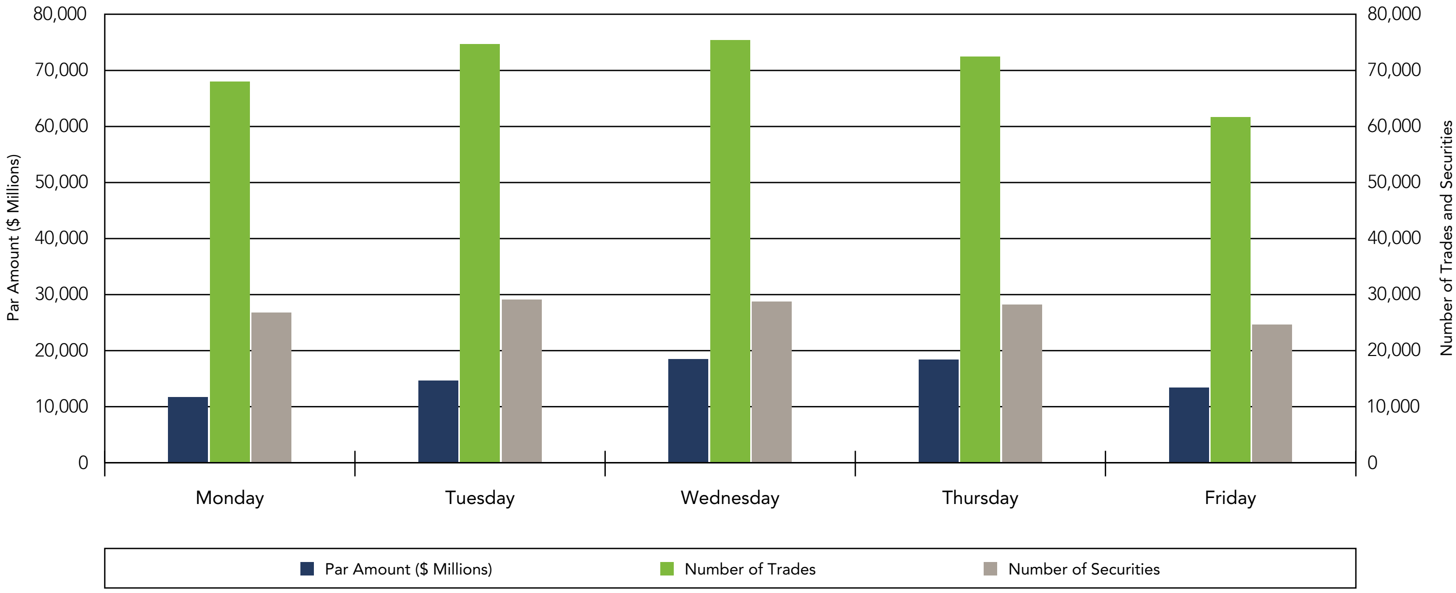
Time of Execution	Average Trade Size ($)
7:45 AM	763,522
8:00 AM	1,176,304
8:15 AM	305,077
8:30 AM	437,683
8:45 AM	467,196
9:00 AM	525,733
9:15 AM	405,883
9:30 AM	325,108
9:45 AM	280,187
10:00 AM	301,349
10:15 AM	288,827
10:30 AM	377,894
10:45 AM	360,078
11:00 AM	490,588
11:15 AM	205,529
11:30 AM	218,170
11:45 AM	155,784
12:00 PM	203,949
12:15 PM	170,787
12:30 PM	207,108
12:45 PM	150,659
1:00 PM	201,614
1:15 PM	138,606

continued >

Time of Execution	Average Trade Size ($)
1:30 PM	166,140
1:45 PM	133,856
2:00 PM	157,656
2:15 PM	135,284
2:30 PM	136,278
2:45 PM	135,961
3:00 PM	166,236
3:15 PM	129,145
3:30 PM	156,128
3:45 PM	157,487
4:00 PM	160,238
4:15 PM	140,358
4:30 PM	142,696
4:45 PM	140,999
5:00 PM	135,063
5:15 PM	514,683
5:30 PM	662,833
5:45 PM	392,011
6:00 PM	505,594
6:15 PM	114,783
6:30 PM	606,526
Other[2]	1,001,138
Overall	**217,785**

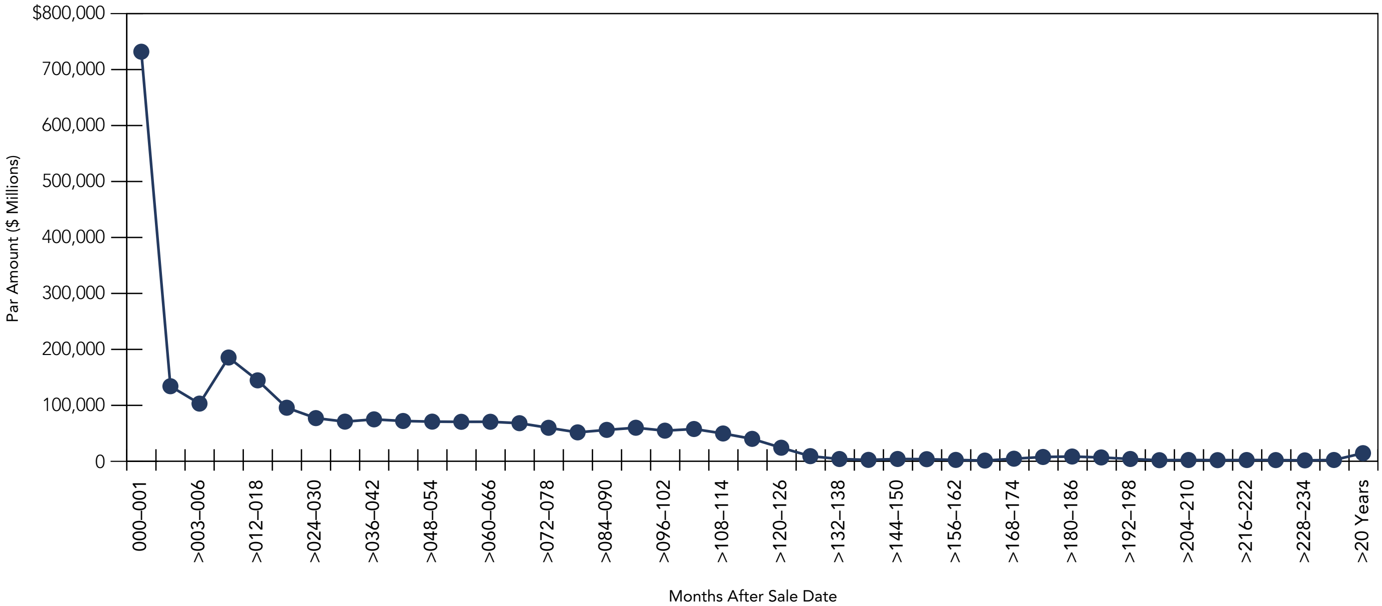
[1] Eastern time.
[2] Trades reported after 6:30 p.m. and before 7:30 a.m.

Average Trading Volume by Day of Week, 2025



Weekday	Par Amount ($ Millions)	Number of Trades	Number of Securities
Monday	11,737.9	68,065	26,812
Tuesday	14,682.3	74,754	29,149
Wednesday	18,457.8	75,406	28,788
Thursday	18,408.5	72,458	28,212
Friday	13,373.4	61,721	24,635

Par Amount Traded by Months After Sale Date[1], 2025



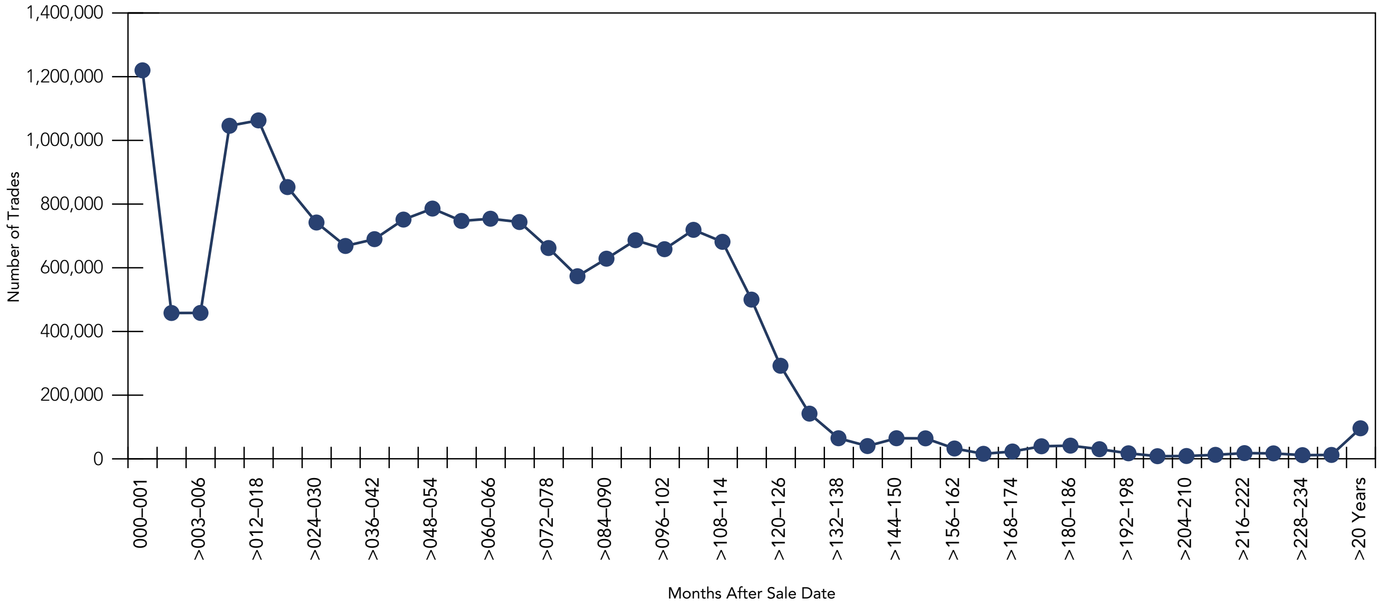
Months After Sale Date	Par Amount ($ Millions)	% of Total Par	Cumulative Percentage of Par Value
000–001	731,841.5	29.1%	29.1%
>001–003	134,200.3	5.3%	34.4%
>003–006	103,149.1	4.1%	38.5%
>006–012	185,493.1	7.4%	45.9%
>012–018	144,687.5	5.8%	51.7%
>018–024	95,773.3	3.8%	55.5%
>024–030	77,231.3	3.1%	58.5%
>030–036	70,943.8	2.8%	61.3%
>036–042	74,992.3	3.0%	64.3%
>042–048	72,095.2	2.9%	67.2%
>048–054	70,939.6	2.8%	70.0%
>054–060	70,615.9	2.8%	72.8%
>060–066	70,690.1	2.8%	75.6%
>066–072	68,156.4	2.7%	78.3%
>072–078	59,937.1	2.4%	80.7%
>078–084	51,749.8	2.1%	82.8%
>084–090	56,199.0	2.2%	85.0%
>090–096	60,019.6	2.4%	87.4%
>096–102	54,805.7	2.2%	89.6%
>102–108	57,763.3	2.3%	91.9%
>108–114	49,757.6	2.0%	93.9%
>114–120	40,147.3	1.6%	95.4%

continued >

Months After Sale Date	Par Amount ($ Millions)	% of Total Par	Cumulative Percentage of Par Value
>120–126	24,313.0	1.0%	96.4%
>126–132	9,283.7	0.4%	96.8%
>132–138	4,154.4	0.2%	97.0%
>138–144	2,603.0	0.1%	97.1%
>144–150	4,225.1	0.2%	97.2%
>150–156	3,847.8	0.2%	97.4%
>156–162	2,543.6	0.1%	97.5%
>162–168	1,376.9	0.1%	97.5%
>168–174	4,707.8	0.2%	97.7%
>174–180	7,781.4	0.3%	98.0%
>180–186	8,604.9	0.3%	98.4%
>186–192	6,957.9	0.3%	98.6%
>192–198	4,216.0	0.2%	98.8%
>198–204	2,054.3	0.1%	98.9%
>204–210	2,389.5	0.1%	99.0%
>210–216	2,116.2	0.1%	99.1%
>216–222	2,331.1	0.1%	99.2%
>222–228	2,237.0	0.1%	99.3%
>228–234	1,727.8	0.1%	99.3%
>234–240	2,395.8	0.1%	99.4%
>20 Years	14,607.2	0.6%	100.0%
Total	2,515,663.3	100%	

[1] Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes $947 million par amount traded for which the date of sale was not available.

Number of Trades by Months After Sale Date[1], 2025



Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
000–001	1,219,928	7.1%	7.1%
>001–003	457,962	2.7%	9.8%
>003–006	458,257	2.7%	12.5%
>006–012	1,045,812	6.1%	18.6%
>012–018	1,062,725	6.2%	24.8%
>018–024	853,338	5.0%	29.7%
>024–030	742,071	4.3%	34.1%
>030–036	668,440	3.9%	38.0%
>036–042	689,829	4.0%	42.0%
>042–048	751,273	4.4%	46.4%
>048–054	785,816	4.6%	51.0%
>054–060	747,054	4.4%	55.3%
>060–066	753,976	4.4%	59.7%
>066–072	743,586	4.3%	64.1%
>072–078	661,973	3.9%	67.9%
>078–084	573,391	3.3%	71.3%
>084–090	628,469	3.7%	74.9%
>090–096	686,576	4.0%	78.9%
>096–102	658,318	3.8%	82.8%
>102–108	719,045	4.2%	87.0%
>108–114	681,409	4.0%	90.9%
>114–120	499,993	2.9%	93.9%

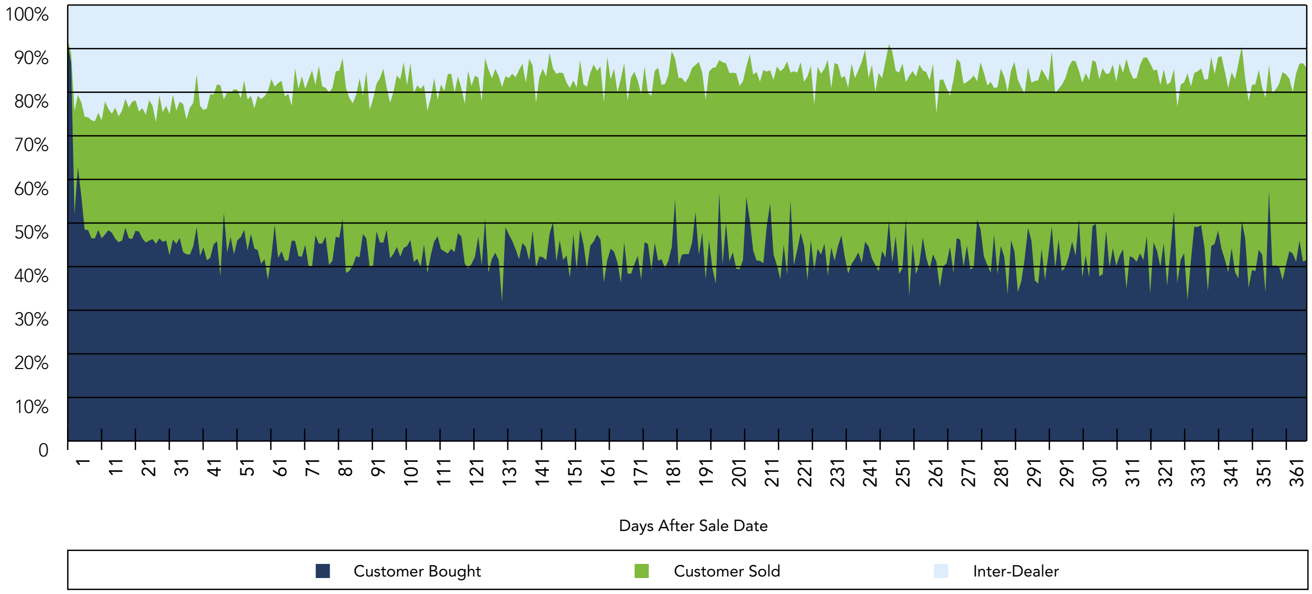
continued >

Months After Sale Date	Number of Trades	% of Total Trades	Cumulative Percentage of Number of Trades
>120–126	292,304	1.7%	95.6%
>126–132	141,980	0.8%	96.4%
>132–138	64,708	0.4%	96.8%
>138–144	40,152	0.2%	97.0%
>144–150	64,747	0.4%	97.4%
>150–156	64,419	0.4%	97.8%
>156–162	32,516	0.2%	97.9%
>162–168	15,771	0.1%	98.0%
>168–174	23,058	0.1%	98.2%
>174–180	39,496	0.2%	98.4%
>180–186	41,486	0.2%	98.6%
>186–192	30,344	0.2%	98.8%
>192–198	17,442	0.1%	98.9%
>198–204	8,360	0.0%	99.0%
>204–210	8,946	0.1%	99.0%
>210–216	12,557	0.1%	99.1%
>216–222	17,977	0.1%	99.2%
>222–228	17,212	0.1%	99.3%
>228–234	11,626	0.1%	99.4%
>234–240	12,291	0.1%	99.4%
>20 Years	95,963	0.6%	100.0%
Total	**17,142,596**	**100%**	

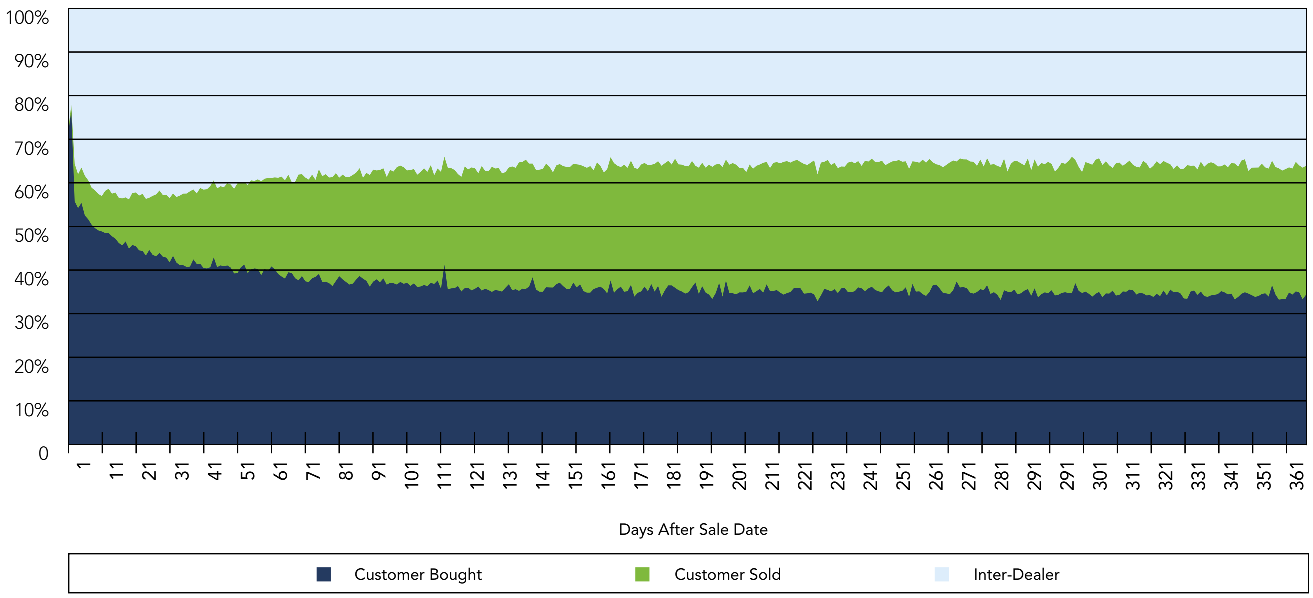
[1] Includes only Bonds—securities with maturities of two or more years (maturity date less dated date) with fixed or zero interest rate. Excludes 411 trades for which the date of sale was not available.

Distribution of Trades by Type After Sale Date[1], 2025

Par Amount



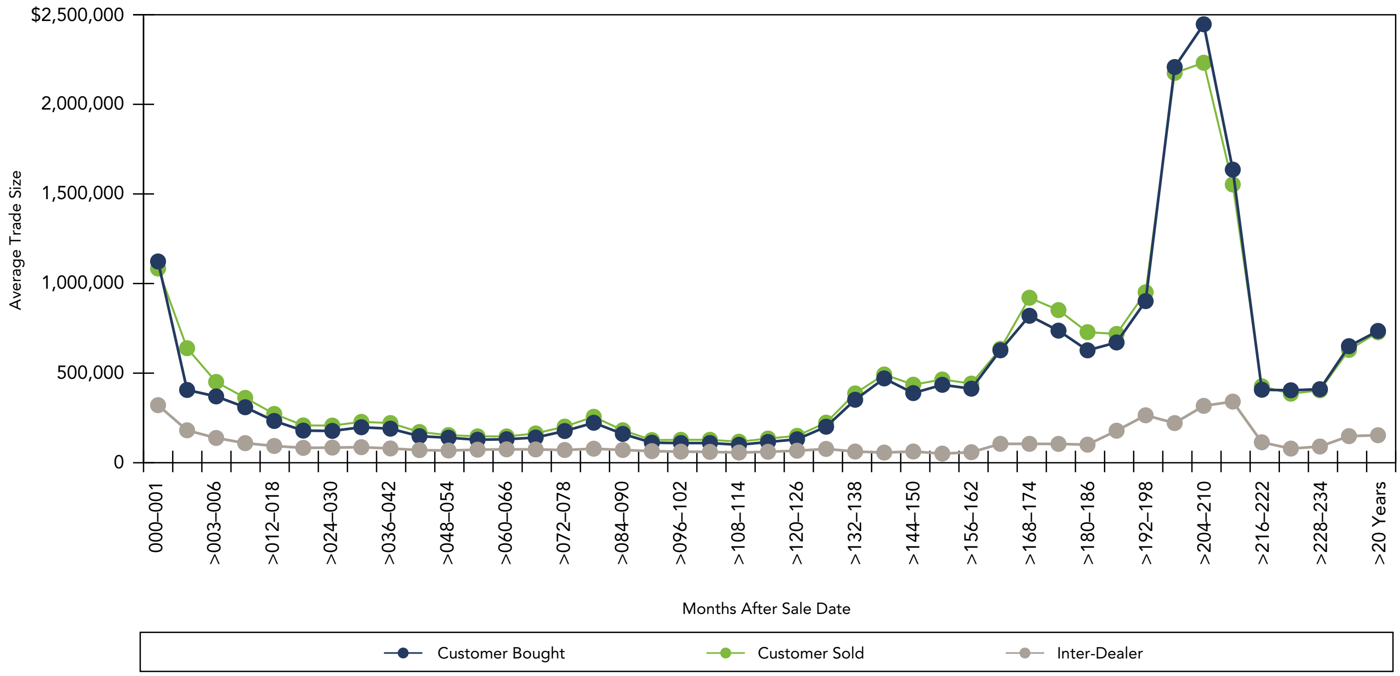
Number of Trades



[1] Excludes transactions for which the date of sale was not available.

Average Trade Size by Trade Type by Months After Sale Date[1], 2025

All trades



Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
000–001	1,129,769	1,089,976	323,080
>001–003	408,599	642,852	182,056
>003–006	372,435	453,642	139,135
>006–012	311,546	364,194	110,121
>012–018	234,436	274,010	94,166
>018–024	180,383	209,539	83,515
>024–030	178,632	208,707	85,062
>030–036	199,228	229,404	87,378
>036–042	191,279	222,827	80,196
>042–048	148,999	172,442	70,971
>048–054	140,629	155,369	68,732
>054–060	129,129	148,116	73,410
>060–066	132,029	147,934	75,304
>066–072	141,407	164,368	74,696
>072–078	177,989	202,917	71,683
>078–084	224,405	257,904	78,821
>084–090	161,808	182,344	71,639
>090–096	112,663	127,227	65,237
>096–102	110,511	128,746	62,332
>102–108	110,616	128,866	60,944
>108–114	100,806	118,149	57,291
>114–120	116,463	135,814	61,594

continued >

Months After Sale Date	Customer Bought	Customer Sold	Inter-dealer
>120–126	131,738	151,057	67,562
>126–132	202,216	225,136	77,580
>132–138	353,630	389,031	62,909
>138–144	473,294	495,476	57,204
>144–150	391,018	438,174	63,111
>150–156	437,531	467,248	51,297
>156–162	415,736	444,346	59,130
>162–168	631,113	639,383	106,174
>168–174	824,886	926,295	106,040
>174–180	741,538	856,810	105,795
>180–186	630,988	732,907	101,455
>186–192	675,183	723,092	179,824
>192–198	907,193	956,651	266,345
>198–204	2,221,029	2,188,053	222,613
>204–210	2,461,069	2,245,180	319,306
>210–216	1,645,247	1,561,876	343,344
>216–222	409,716	428,951	114,881
>222–228	406,713	387,651	79,486
>228–234	412,922	406,641	91,089
>234–240	654,303	633,324	149,434
>20 Years	739,917	732,726	154,465

[1] Excludes transactions for which the date of sale was not available.

Part Three

Most Actively Traded Municipal Securities, 2025

Top 50 Most Active Securities, 2025

By par amount

Rank	CUSIP[1]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	91412GSK2	UNIVERSITY CALIF REVS	–	5/15/48	12,665.3	1,025
2	20775DTS1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	–	7/1/42	8,370.6	512
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	–	11/1/41	7,250.1	508
4	072024YE6	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	–	4/1/55	6,995.5	1,136
5	91412GSG1	UNIVERSITY CALIF REVS	–	5/15/48	6,656.3	731
6	677561LA8	OHIO ST HOSP FAC REV	–	1/1/52	6,513.3	347
7	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	–	8/1/45	5,798.4	700
8	91412GSJ5	UNIVERSITY CALIF REVS	–	5/15/48	5,743.9	518
9	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	–	12/1/30	5,570.4	356
10	87638QSL4	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	–	11/15/50	4,877.0	462
11	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	–	11/15/52	4,777.5	716
12	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/45	4,776.2	319
13	74442PP82	PUBLIC FIN AUTH WIS REV	–	1/1/66	4,673.8	1
14	70917TSU6	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	–	11/1/57	4,666.4	317
15	64966SMQ6	NEW YORK N Y	–	3/1/44	4,628.0	275
16	20775DZJ4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	–	7/1/33	4,591.1	1,024
17	20775DTU6	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	5.00	7/1/42	4,490.9	493
18	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	–	8/1/42	4,447.2	570
19	64966QZZ6	NEW YORK N Y	–	5/1/52	4,381.3	339
20	19648FYT5	COLORADO HEALTH FACS AUTH REV	–	5/15/64	4,261.5	280
21	64966KTD5	NEW YORK N Y	–	3/1/42	4,245.3	314
22	20775DZL9	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	–	7/1/49	4,175.0	192
23	64966ML98	NEW YORK N Y	–	12/1/47	4,025.8	427
24	13034A6B1	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	9.50	1/1/65	3,923.8	783
25	06964KAA4	BARTOW CNTY GA DEV AUTH SOLID WASTE DISP FAC REV	–	11/1/62	3,920.9	491
26	64971XKS6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	–	11/1/44	3,919.9	428
27	91412GSH9	UNIVERSITY CALIF REVS	–	5/15/48	3,852.3	538
28	072024C59	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	–	4/1/59	3,851.1	460
29	70917TSS1	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	–	11/1/57	3,733.6	298
30	717901CC4	PHILADELPHIA PA AUTH FOR INDL DEV HOSP REV	–	7/1/54	3,693.4	486
31	20775DYT3	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	–	7/1/60	3,597.1	80
32	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	–	12/1/59	3,565.2	646
33	45204EM54	ILLINOIS FIN AUTH REV	–	11/15/37	3,552.6	360
34	74448UAD0	PUBLIC FIN AUTH WIS TOLL REV	5.75	12/31/65	3,511.4	578
35	072024YF3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	–	4/1/55	3,505.4	702
36	19648FVN1	COLORADO HEALTH FACS AUTH REV	–	5/15/62	3,430.3	746
37	677561LD2	OHIO ST HOSP FAC REV	–	1/1/52	3,314.3	287
38	414009SR2	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	–	7/1/54	3,308.7	84
39	63610BAD7	NATIONAL FIN AUTH N H HEALTH CARE FACS REV	–	11/1/64	3,280.9	210
40	64972GC69	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/44	3,248.3	566
41	64972GC85	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/53	3,213.0	397
42	717901CE0	PHILADELPHIA PA AUTH FOR INDL DEV HOSP REV	–	7/1/54	3,187.7	400
43	546598AA1	LOUISVILLE & JEFFERSON CNTY KY REGL ARPT AUTH SPL FACS REV	–	1/1/29	3,142.9	189
44	64966G4P4	NEW YORK N Y	–	4/1/38	3,094.6	391
45	38122NB84	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	–	6/1/66	3,082.2	192
46	60527EAA5	MISSISSIPPI BUSINESS FIN CORP MISS PORT FAC REV	–	6/1/43	3,075.3	160
47	915260FV0	UNIVERSITY WIS HOSPS & CLINICS AUTH REV	–	4/1/54	3,070.1	334
48	84136HCT8	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV	5.00	10/1/30	3,047.3	458
49	45204FAG0	ILLINOIS FIN AUTH REV	–	8/15/49	3,035.4	215
50	64972FWK8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/39	3,002.7	176

[1] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Securities, 2025

By number of trades

Rank	CUSIP[1]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	645913AA2	PUBLIC FIN AUTH WIS POOLED CHARTER SCH CTFS SER 2023-1	7.43	2/15/29	515.0	3,815
2	341271AH7	FLORIDA ST BRD ADMIN FIN CORP REV	5.53	7/1/34	803.9	3,757
3	74514L3T2	PUERTO RICO COMWLTH	–	11/1/43	1,436.0	3,524
4	679111F25	TRIBOROUGH BRDG & TUNL AUTH N Y SALES TAX REV	4.25	1/1/55	820.9	3,399
5	74529JPX7	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	5.00	7/1/58	2,038.4	3,134
6	650116JR8	PUERTO RICO COMWLTH	5.00	6/30/60	592.4	2,852
7	74514L3R6	NEW JERSEY ST EDL FACS AUTH REV	0.00	7/1/33	86.4	2,778
8	340618DV6	PUERTO RICO COMWLTH	5.25	7/1/53	1,074.1	2,752
9	74514L3P0	SACRAMENTO CALIF CITY UNI SCH DIST	4.00	7/1/46	382.0	2,696
10	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/31	111.3	2,672
11	646140DJ9	PUERTO RICO COMWLTH	4.00	1/1/42	489.5	2,657
12	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/29	48.8	2,656
13	531127AC2	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	5.25	10/1/35	530.2	2,638
14	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/41	259.7	2,632
15	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/33	86.2	2,629
16	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/27	206.0	2,613
17	74514L3L9	NEW JERSEY HEALTH CARE FACS FING AUTH REV	4.00	7/1/35	172.9	2,464
18	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/37	94.6	2,373
19	13063A5G5	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	7.55	4/1/39	1,465.2	2,283
20	64972JPT9	PUERTO RICO COMWLTH	5.00	11/1/53	1,184.5	2,226
21	514045W66	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	11/1/51	460.4	2,221
22	59334DQN7	NEW JERSEY ST TPK AUTH TPK REV	4.50	10/1/51	550.2	2,195
23	68450LJR7	HUTTO TEX	4.50	10/1/56	1,079.4	2,183
24	40934TAV5	NEW JERSEY ST TPK AUTH TPK REV	5.00	7/1/26	575.9	2,127
25	74529JQG3	NEW JERSEY ST TRANSN TR FD AUTH	0.00	7/1/46	2,416.6	2,019
26	650116GZ3	CALIFORNIA ST	5.13	6/30/60	355.1	1,960
27	64972GZP2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	6/15/45	287.9	1,960
28	546395N75	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	7/1/47	261.0	1,945
29	65000BW38	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.50	7/1/54	1,215.9	1,858
30	544647HR4	LIBERTY N Y DEV CORP REV	5.00	7/1/34	296.4	1,835
31	650116HR0	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	5.25	6/30/60	1,012.7	1,828
32	797272TD3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	4.00	8/1/50	746.2	1,822
33	74529JQH1	TRIBOROUGH BRDG & TUNL AUTH N Y SALES TAX REV	0.00	7/1/51	900.3	1,808
34	646039YP6	PUERTO RICO COMWLTH	4.00	6/1/30	263.0	1,803
35	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/53	1,042.8	1,793
36	645790FR2	NEW YORK ST PWR AUTH REV	5.00	7/1/43	347.0	1,792
37	64966QXW5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	8/1/47	309.5	1,781
38	341271AF1	NEW JERSEY ST TPK AUTH TPK REV	2.15	7/1/30	427.6	1,753
39	13063ELN4	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.00	3/1/55	1,491.7	1,734
40	646140EU3	METROPOLITAN TRANSN AUTH N Y REV	5.25	1/1/52	289.9	1,727
41	88283LHU3	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	5.18	4/1/30	414.9	1,719
42	797272TE1	UNIV CALIF REGTS MED CTR POOLED REV	5.00	8/1/55	1,173.7	1,709
43	896032BC2	CALIFORNIA ST	4.50	12/1/56	413.5	1,705
44	62476RAC9	CALIFORNIA HEALTH FACS FING AUTH REV	5.00	11/15/56	210.4	1,684
45	646039YN1	BRIDGEPORT CONN	5.00	6/1/29	277.5	1,646
46	91412HNC3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	5/15/32	294.7	1,644
47	13032UB23	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.00	8/15/48	421.1	1,643
48	13062TH72	ILLINOIS ST	5.25	8/1/32	267.6	1,623
49	70868YAX7	NEW YORK ST URBAN DEV CORP REV	5.00	12/31/57	331.0	1,611
50	646067GY8	NEW JERSEY ST EDL FACS AUTH REV	5.25	3/1/54	426.4	1,574

[1] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Fixed-Rate[1] Securities, 2025

By par amount

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	20775DZJ4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	5.00	7/1/33	4,591.1	1,024
2	74448UAD0	PUBLIC FIN AUTH WIS TOLL REV	5.75	12/31/65	3,511.4	578
3	84136HCT8	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV	5.00	10/1/30	3,047.3	458
4	68450LJQ9	ORANGE CNTY FLA HEALTH FACS AUTH REV	5.25	10/1/56	2,705.9	1,097
5	452151LF8	ILLINOIS ST	5.10	6/1/33	2,623.3	1,290
6	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/55	2,525.7	1,239
7	74448UAB4	PUBLIC FIN AUTH WIS TOLL REV	5.75	6/30/60	2,501.9	465
8	544351SF7	LOS ANGELES CALIF	5.00	6/25/26	2,194.0	878
9	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	2,038.4	3,134
10	880443JM9	TENNESSEE ENERGY ACQUISITION CORP GAS REV	5.00	12/1/35	1,843.7	785
11	1966328B2	COLORADO SPRINGS COLO UTILS REV	5.25	11/15/50	1,830.5	261
12	09182TEW3	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV	5.00	10/1/35	1,792.3	805
13	57585BAL2	MASSACHUSETTS ST DEV FIN AGY REV	5.00	2/15/34	1,792.2	1,294
14	79766DXQ7	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV	5.50	5/1/55	1,668.9	470
15	546399SZ0	LOUISIANA PUB FACS AUTH REV	5.75	9/1/64	1,622.4	286
16	650116HQ2	NEW YORK TRANSN DEV CORP SPL FAC REV	5.50	6/30/60	1,617.5	571
17	574204Y72	MARYLAND ST DEPT TRANSN CONS TRANSN	5.00	11/1/29	1,592.6	82
18	682001PH9	OMAHA PUB PWR DIST NEB ELEC REV	5.25	2/1/55	1,555.3	196
19	13063ELN4	CALIFORNIA ST	5.00	3/1/55	1,491.7	1,734
20	84136HCP6	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV	5.00	9/1/35	1,482.4	752
21	79574CGY3	SALT RIV PROJ AGRIC IMPT & PWR DIST ARIZ ELEC SYS REV	5.00	1/1/35	1,468.8	406
22	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,465.2	2,283
23	667826HG9	NORTHWEST TEX INDPT SCH DIST	5.25	2/15/55	1,434.4	370
24	89602HJB4	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	3/15/29	1,396.0	891
25	13013JHJ8	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	5.00	12/1/35	1,382.2	214
26	13063EHU3	CALIFORNIA ST	4.88	9/1/30	1,344.6	522
27	64966SNJ1	NEW YORK N Y	6.39	2/1/55	1,343.1	915
28	79574CGK3	SALT RIV PROJ AGRIC IMPT & PWR DIST ARIZ ELEC SYS REV	5.00	1/1/54	1,290.0	835
29	88283PAP2	TEXAS TRANSN FIN CORP SH 288 SYS TOLL REV	5.50	10/1/55	1,280.0	319
30	79574CGL1	SALT RIV PROJ AGRIC IMPT & PWR DIST ARIZ ELEC SYS REV	5.25	1/1/54	1,278.1	465
31	64985SMS9	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	5.25	7/1/50	1,273.5	362
32	64985SFE8	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	5.23	7/1/35	1,260.3	655
33	88285AKD9	TEXAS WTR DEV BRD REV	4.75	10/15/55	1,259.6	796
34	74448UAC2	PUBLIC FIN AUTH WIS TOLL REV	6.50	12/31/65	1,244.9	229
35	679111E91	OKLAHOMA ST TPK AUTH TPK REV	5.50	1/1/54	1,219.1	754
36	65000BW38	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	5.50	7/1/54	1,215.9	1,858
37	64972JTG3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	11/1/50	1,215.3	563
38	130179YE8	CALIFORNIA EDL FACS AUTH REV	5.00	10/1/55	1,211.4	1,016
39	91412HVY6	UNIVERSITY CALIF REVS	5.00	5/15/53	1,210.0	772
40	199546DD1	COLUMBUS OHIO REGL ARPT AUTH REV	5.50	1/1/55	1,191.8	465
41	64972JPT9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	11/1/53	1,184.5	2,226
42	650116JP2	NEW YORK TRANSN DEV CORP SPL FAC REV	6.00	6/30/55	1,181.8	184
43	797272TE1	SAN DIEGO CALIF CMNTY COLLEGE DIST	5.00	8/1/55	1,173.7	1,709
44	13063EHV1	CALIFORNIA ST	5.10	9/1/35	1,160.2	733
45	79625GNC3	SAN ANTONIO TEX ELEC & GAS REV	5.57	2/1/50	1,158.7	684
46	650116HW9	NEW YORK TRANSN DEV CORP SPL FAC REV	5.50	12/31/60	1,147.4	322
47	546399SY3	LOUISIANA PUB FACS AUTH REV	5.50	9/1/59	1,130.3	184
48	57582R5R3	MASSACHUSETTS ST	5.00	1/1/54	1,129.7	956
49	650116HM1	NEW YORK TRANSN DEV CORP SPL FAC REV	5.50	6/30/54	1,124.1	222
50	167505QY5	CHICAGO ILL BRD ED	7.00	12/1/44	1,123.1	101

[1] Excludes zero-coupon securities.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Fixed-Rate[1] Securities, 2025

By number of trades

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	515.0	3,815
2	341271AH7	FLORIDA ST BRD ADMIN FIN CORP REV	5.53	7/1/34	803.9	3,757
3	679111F25	OKLAHOMA ST TPK AUTH TPK REV	4.25	1/1/55	820.9	3,399
4	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	2,038.4	3,134
5	650116JR8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.00	6/30/60	592.4	2,852
6	340618DV6	FLORIDA DEV FIN CORP REV	5.25	7/1/53	1,074.1	2,752
7	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/46	382.0	2,696
8	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/31	111.3	2,672
9	646140DJ9	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/42	489.5	2,657
10	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/29	48.8	2,656
11	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	530.2	2,638
12	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/41	259.7	2,632
13	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/33	86.2	2,629
14	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/27	206.0	2,613
15	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/35	172.9	2,464
16	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/37	94.6	2,373
17	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,465.2	2,283
18	64972JPT9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	11/1/53	1,184.5	2,226
19	514045W66	LANCASTER CNTY PA HOSP AUTH REV	5.00	11/1/51	460.4	2,221
20	59334DQN7	MIAMI-DADE CNTY FLA WTR & SWR REV	4.50	10/1/51	550.2	2,195
21	68450LJR7	ORANGE CNTY FLA HEALTH FACS AUTH REV	4.50	10/1/56	1,079.4	2,183
22	40934TAV5	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.00	7/1/26	575.9	2,127
23	64972GZP2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/45	287.9	1,960
24	650116GZ3	NEW YORK TRANSN DEV CORP SPL FAC REV	5.13	6/30/60	355.1	1,960
25	546395N75	LOUISIANA PUB FACS AUTH HOSP REV	5.00	7/1/47	261.0	1,945
26	65000BW38	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	5.50	7/1/54	1,215.9	1,858
27	544647HR4	LOS ANGELES CALIF UNI SCH DIST	5.00	7/1/34	296.4	1,835
28	650116HR0	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	6/30/60	1,012.7	1,828
29	797272TD3	SAN DIEGO CALIF CMNTY COLLEGE DIST	4.00	8/1/50	746.2	1,822
30	646039YP6	NEW JERSEY ST	4.00	6/1/30	263.0	1,803
31	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/53	1,042.8	1,793
32	645790FR2	NEW JERSEY HEALTH CARE FACS FING AUTH REV	5.00	7/1/43	347.0	1,792
33	64966QXW5	NEW YORK N Y	5.00	8/1/47	309.5	1,781
34	341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV	2.15	7/1/30	427.6	1,753
35	13063ELN4	CALIFORNIA ST	5.00	3/1/55	1,491.7	1,734
36	646140EU3	NEW JERSEY ST TPK AUTH TPK REV	5.25	1/1/52	289.9	1,727
37	88283LHU3	TEXAS TRANSN COMMN ST HWY FD REV	5.18	4/1/30	414.9	1,719
38	797272TE1	SAN DIEGO CALIF CMNTY COLLEGE DIST	5.00	8/1/55	1,173.7	1,709
39	896032BC2	TRIBOROUGH BRDG & TUNL AUTH N Y REAL ESTATE TRANSFER TAX REV	4.50	12/1/56	413.5	1,705
40	62476RAC9	MTA HUDSON RAIL YARDS TR OBLIGS REV	5.00	11/15/56	210.4	1,684
41	646039YN1	NEW JERSEY ST	5.00	6/1/29	277.5	1,646
42	91412HNC3	UNIVERSITY CALIF REVS	5.00	5/15/32	294.7	1,644
43	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/48	421.1	1,643
44	13062TH72	CALIFORNIA ST	5.25	8/1/32	267.6	1,623
45	70868YAX7	PENNSYLVANIA ECONOMIC DEV FING AUTH PRIVATE ACTIVITY REV	5.00	12/31/57	331.0	1,611
46	646067GY8	NEW JERSEY ST EDL FACS AUTH REV	5.25	3/1/54	426.4	1,574
47	13063A5E0	CALIFORNIA ST	7.50	4/1/34	932.4	1,567
48	57584XYC9	MASSACHUSETTS ST DEV FIN AGY REV	4.00	7/15/36	210.4	1,556
49	64990FPV0	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	2/15/47	390.2	1,546
50	45470YFK2	INDIANA FIN AUTH HEALTH SYS REV	5.00	10/1/53	647.8	1,534

[1] Excludes zero-coupon securities.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Variable Rate Securities, 2025

By par amount

Rank	CUSIP[2]	Issuer Name	Maturity	Par Amount ($ Millions)	Number of Trades
1	91412GSK2	UNIVERSITY CALIF REVS	5/15/48	12,665.3	1,025
2	20775DTS1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/42	8,370.6	512
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/41	7,250.1	508
4	072024YE6	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/55	6,995.5	1,136
5	91412GSG1	UNIVERSITY CALIF REVS	5/15/48	6,656.3	731
6	677561LA8	OHIO ST HOSP FAC REV	1/1/52	6,513.3	347
7	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/45	5,798.4	700
8	91412GSJ5	UNIVERSITY CALIF REVS	5/15/48	5,743.9	518
9	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	5,570.4	356
10	87638QSL4	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	11/15/50	4,877.0	462
11	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	4,777.5	716
12	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/45	4,776.2	319
13	70917TSU6	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	11/1/57	4,666.4	317
14	64966SMQ6	NEW YORK N Y	3/1/44	4,628.0	275
15	20775DTU6	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/42	4,490.9	493
16	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/42	4,447.2	570
17	64966QZZ6	NEW YORK N Y	5/1/52	4,381.3	339
18	19648FYT5	COLORADO HEALTH FACS AUTH REV	5/15/64	4,261.5	280
19	64966KTD5	NEW YORK N Y	3/1/42	4,245.3	314
20	20775DZL9	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/49	4,175.0	192
21	64966ML98	NEW YORK N Y	12/1/47	4,025.8	427
22	13034A6B1	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	1/1/65	3,923.8	783
23	06964KAA4	BARTOW CNTY GA DEV AUTH SOLID WASTE DISP FAC REV	11/1/62	3,920.9	491
24	64971XKS6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/44	3,919.9	428
25	91412GSH9	UNIVERSITY CALIF REVS	5/15/48	3,852.3	538
26	072024C59	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/59	3,851.1	460
27	70917TSS1	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	11/1/57	3,733.6	298
28	717901CC4	PHILADELPHIA PA AUTH FOR INDL DEV HOSP REV	7/1/54	3,693.4	486
29	20775DYT3	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/60	3,597.1	80
30	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/59	3,565.2	646
31	45204EM54	ILLINOIS FIN AUTH REV	11/15/37	3,552.6	360
32	072024YF3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/55	3,505.4	702
33	19648FVN1	COLORADO HEALTH FACS AUTH REV	5/15/62	3,430.3	746
34	677561LD2	OHIO ST HOSP FAC REV	1/1/52	3,314.3	287
35	414009SR2	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	7/1/54	3,308.7	84
36	63610BAD7	NATIONAL FIN AUTH N H HEALTH CARE FACS REV	11/1/64	3,280.9	210
37	64972GC69	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/44	3,248.3	566
38	64972GC85	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/53	3,213.0	397
39	717901CE0	PHILADELPHIA PA AUTH FOR INDL DEV HOSP REV	7/1/54	3,187.7	400
40	546598AA1	LOUISVILLE & JEFFERSON CNTY KY REGL ARPT AUTH SPL FACS REV	1/1/29	3,142.9	189
41	64966G4P4	NEW YORK N Y	4/1/38	3,094.6	391
42	60527EAA5	MISSISSIPPI BUSINESS FIN CORP MISS PORT FAC REV	6/1/43	3,075.3	160
43	915260FV0	UNIVERSITY WIS HOSPS & CLINICS AUTH REV	4/1/54	3,070.1	334
44	45204FAG0	ILLINOIS FIN AUTH REV	8/15/49	3,035.4	215
45	64972FWK8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/39	3,002.7	176
46	20775DZK1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/49	2,984.3	170
47	71884SAA8	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	2,933.6	261
48	64966QWL0	NEW YORK N Y	4/1/42	2,911.2	374
49	072024YY2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/59	2,907.7	438
50	20775DYU0	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/60	2,890.7	69

[1] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Variable Rate Securities, 2025

By number of trades

Rank	CUSIP[2]	Issuer Name	Maturity	Par Amount ($ Millions)	Number of Trades
1	74514L3T2	PUERTO RICO COMWLTH	11/1/43	1,436.0	3,524
2	74514L4G9	PUERTO RICO COMWLTH	11/1/51	504.2	1,530
3	13013JFW1	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	1/1/56	1,439.7	1,453
4	13013JAP1	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	2/1/52	302.8	1,301
5	13013JFD3	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	2/1/55	539.2	1,283
6	74514L4C8	PUERTO RICO COMWLTH	11/1/51	898.0	1,165
7	13013JDR4	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	5/1/54	1,355.8	1,155
8	88256PAG5	TEXAS MUN GAS ACQUISITION & SUPPLY CORP IV GAS SUPPLY REV	1/1/54	897.4	1,146
9	072024YE6	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/55	6,995.5	1,136
10	13013JEP7	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	2/1/55	816.8	1,117
11	91412GSK2	UNIVERSITY CALIF REVS	5/15/48	12,665.3	1,025
12	56035DCR1	MAIN STR NAT GAS INC GA GAS SUPPLY REV	3/1/50	397.1	1,012
13	09182TEC7	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV	10/1/55	796.3	1,000
14	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/35	2,244.5	981
15	13013JDG8	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	11/1/54	539.4	954
16	57585KKV9	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	7/1/35	987.0	942
17	84131TBA9	SOUTHEAST ALA GAS SUPPLY DIST GAS SUPPLY REV	8/1/54	357.2	919
18	79811YAK4	SAN JOAQUIN VY CALIF CLEAN ENERGY AUTH CLEAN ENERGY PROJ REV	1/1/56	1,946.2	877
19	292723BN2	ENERGY SOUTHEAST ALA COOP DIST ENERGY SUPPLY REV	7/1/54	487.6	842
20	09182TCG0	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV	2/1/53	608.8	841
21	56035DHK1	MAIN STR NAT GAS INC GA GAS SUPPLY REV	12/1/54	626.2	841
22	64972GDC5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/43	1,267.3	821
23	57585KGP7	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	11/1/49	444.2	812
24	74440DCM4	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	2/1/50	312.8	806
25	292723AK9	ENERGY SOUTHEAST ALA COOP DIST ENERGY SUPPLY REV	11/1/53	207.3	785
26	13034A6B1	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	1/1/65	3,923.8	783
27	20774LRU1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	1,554.4	775
28	64971WE63	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2/1/45	2,226.9	770
29	09182TEN3	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV	3/1/55	888.2	770
30	74440DFN9	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	6/1/55	2,404.4	757
31	84136FAH0	SOUTHEAST ENERGY AUTH COMMODITY SUPPLY REV ALA	11/1/51	287.6	756
32	19648FVN1	COLORADO HEALTH FACS AUTH REV	5/15/62	3,430.3	746
33	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	1,862.7	739
34	20774LRT4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	7/1/36	2,776.7	738
35	64971WGU8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/43	1,926.4	738
36	91412GSG1	UNIVERSITY CALIF REVS	5/15/48	6,656.3	731
37	84136HBT9	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV	3/1/55	1,696.6	731
38	79020FBB1	ST JOHN BAPTIST PARISH LA REV	6/1/37	192.4	724
39	15569DAA0	CENTRAL VY ENERGY AUTH CALIF COMMODITY SUPPLY REV	12/1/55	1,578.2	721
40	09182TCR6	BLACK BELT ENERGY GAS DIST ALA GAS PROJ REV	6/1/49	351.5	721
41	56035DJJ2	MAIN STR NAT GAS INC GA GAS SUPPLY REV	5/1/55	1,067.2	717
42	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/52	4,777.5	716
43	84131TBT8	SOUTHEAST ALA GAS SUPPLY DIST GAS SUPPLY REV	6/1/49	473.1	713
44	60528AAW4	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/30	1,778.3	712
45	74440DFC3	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	1/1/55	860.0	707
46	59261AB22	METROPOLITAN TRANSN AUTH N Y REV	11/1/32	809.3	706
47	072024YF3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/55	3,505.4	702
48	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/45	5,798.4	700
49	09182NBR0	BLACK BELT ENERGY GAS DIST ALA GAS SUPPLY REV	6/1/51	136.3	694
50	74440DEC4	KENTUCKY INC KY PUB ENERGY AUTH GAS SUPPLY REV	4/1/54	308.8	689

[1] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Short-Term[1] Securities, 2025

By par amount

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	544351SF7	LOS ANGELES CALIF	5.00	6/25/26	2,194.0	878
2	544657JC4	LOS ANGELES CNTY CALIF	5.00	6/30/26	1,040.7	723
3	748508Y93	QUINCY MASS	5.00	7/24/26	904.6	412
4	19672MDG0	COLORADO ST ED LN PROG	5.00	6/30/26	815.4	505
5	544351SE0	LOS ANGELES CALIF	5.00	6/26/25	805.0	845
6	59333RLV4	MIAMI-DADE CNTY FLA SCH DIST	4.00	1/7/26	681.8	328
7	19672MDF2	COLORADO ST ED LN PROG	5.00	6/30/25	612.4	168
8	40934TAV5	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.00	7/1/26	575.9	2,127
9	769110CZ8	RIVERSIDE CNTY CALIF	5.00	6/30/26	570.1	409
10	836895FT4	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTFS PARTN	5.00	3/2/26	515.9	139
11	89602HJA6	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	3/15/27	502.2	816
12	692160VE1	OYSTER BAY N Y	4.00	8/21/26	482.4	222
13	25113PAN5	DETROIT MICH RETIREMENT SYS FDG TR 2005 CTFS PARTN	4.95	6/15/25	480.2	21
14	360046V94	FULTON CNTY GA	4.00	12/30/25	464.1	159
15	544657JB6	LOS ANGELES CNTY CALIF	5.00	6/30/25	457.2	467
16	271843AB0	EAST CNTY ADVANCED WTR PURIFICATION JT PWRS AUTH CALIF REV	3.13	9/1/26	456.3	189
17	434110XP2	HOBOKEN N J	4.00	3/10/26	454.6	822
18	452152Q46	ILLINOIS ST	5.00	11/1/25	451.0	698
19	41386S4N3	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	2.80	1/3/25	450.0	5
20	41386S4P8	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.90	1/6/25	450.0	5
21	41386S4Q6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	0.90	1/7/25	450.0	5
22	41386S4R4	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	0.55	1/8/25	450.0	5
23	41386S4S2	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	0.45	1/10/25	450.0	5
24	41386S4T0	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	0.45	1/13/25	450.0	5
25	41386S4U7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	0.52	1/14/25	450.0	5
26	41386S4V5	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	0.73	1/15/25	450.0	5
27	41386S4W3	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.08	1/16/25	450.0	5
28	41386S4X1	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.40	1/17/25	450.0	5
29	41386S4Y9	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.45	1/21/25	450.0	5
30	41386S4Z6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.35	1/22/25	450.0	5
31	41386S5A0	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.25	1/23/25	450.0	5
32	41386S5B8	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.35	1/24/25	450.0	5
33	41386S5C6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.58	1/27/25	450.0	5
34	41386S5D4	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.60	1/28/25	450.0	5
35	41386S5E2	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.65	1/29/25	450.0	5
36	41386S5F9	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.63	1/30/25	450.0	5
37	41386S5G7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.63	1/31/25	450.0	5
38	41386S5H5	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.85	2/3/25	450.0	5
39	41386S5J1	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.50	2/4/25	450.0	5
40	41386S5K8	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.10	2/5/25	450.0	5
41	41386S5L6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.05	2/6/25	450.0	5
42	41386S5M4	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.43	2/7/25	450.0	5
43	41386S5N2	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	1.85	2/10/25	450.0	5
44	41386S5P7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	2.40	2/11/25	450.0	5
45	41386S5Q5	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	3.10	2/12/25	450.0	5
46	41386S5R3	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	3.50	2/13/25	450.0	5
47	41386S5S1	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	3.55	2/14/25	450.0	5
48	41386S5T9	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	3.55	2/18/25	450.0	5
49	41386S5U6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	3.10	2/19/25	450.0	6
50	41386S5V4	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV IAM COML PAPER 3/A2 SER C-1	2.70	2/20/25	450.0	6

[1] Securities with under two years in remaining maturity.

[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Short-Term[1] Securities, 2025

By number of trades

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	40934TAV5	HAMPTON RDS VA TRANSN ACCOUNTABILITY COMMN REV	5.00	7/1/26	575.9	2,127
2	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/27	135.0	1,410
3	64577BKK9	NEW JERSEY ECONOMIC DEV AUTH REV	4.25	6/15/26	47.2	1,275
4	646039YK7	NEW JERSEY ST	5.00	6/1/26	223.0	1,271
5	64972GYR9	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	5.00	6/15/26	147.8	1,136
6	5446465P3	LOS ANGELES CALIF UNI SCH DIST	5.00	7/1/26	108.8	1,031
7	650036GP5	NEW YORK ST URBAN DEV CORP REV	5.00	3/15/26	58.0	1,000
8	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/25	121.2	987
9	452152Q61	ILLINOIS ST	5.00	11/1/26	226.9	954
10	13063C5W6	CALIFORNIA ST	5.00	8/1/26	206.3	942
11	13063CR51	CALIFORNIA ST	5.00	9/1/26	79.6	941
12	544351SF7	LOS ANGELES CALIF	5.00	6/25/26	2,194.0	878
13	544351SE0	LOS ANGELES CALIF	5.00	6/26/25	805.0	845
14	434110XP2	HOBOKEN N J	4.00	3/10/26	454.6	822
15	89602HJA6	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	3/15/27	502.2	816
16	574193PE2	MARYLAND ST	5.00	8/1/26	108.9	806
17	89602HHD2	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	3/15/27	155.3	797
18	13063DPC6	CALIFORNIA ST	5.00	4/1/26	212.1	794
19	650035T99	NEW YORK ST URBAN DEV CORP REV	5.00	3/15/27	51.3	776
20	70914PB68	PENNSYLVANIA ST	5.00	9/15/26	48.1	771
21	64990F3B8	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	2/15/26	52.0	767
22	70914PJ94	PENNSYLVANIA ST	5.00	1/1/26	100.9	745
23	169498FR8	CHINO BASIN CALIF REGL FING AUTH REV	4.00	11/1/25	82.3	744
24	89602RGS8	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	5.00	11/1/25	96.6	728
25	544657JC4	LOS ANGELES CNTY CALIF	5.00	6/30/26	1,040.7	723
26	594612DH3	MICHIGAN ST	5.00	3/15/26	66.0	719
27	452152Q46	ILLINOIS ST	5.00	11/1/25	451.0	698
28	59334DHZ0	MIAMI-DADE CNTY FLA WTR & SWR REV	5.00	10/1/26	68.9	693
29	64990F4T8	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	2/15/26	65.7	690
30	70914PK27	PENNSYLVANIA ST	5.00	1/1/27	64.7	655
31	396784RH5	GREENWICH CONN	4.00	2/5/26	269.2	653
32	64613CEZ7	NEW JERSEY ST TRANSN TR FD AUTH	4.61	6/15/26	138.7	642
33	59261APR2	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/25	125.1	627
34	64990E4U8	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	2/15/27	46.6	624
35	13063EMH6	CALIFORNIA ST	5.00	3/1/27	257.9	624
36	44420RAK6	HUDSON YDS INFRASTRUCTURE CORP N Y SECOND INDENTURE REV	5.00	2/15/26	26.3	618
37	59261ANG8	METROPOLITAN TRANSN AUTH N Y REV	5.00	11/15/25	55.6	606
38	452153KK4	ILLINOIS ST	5.00	2/1/26	68.9	600
39	574193PD4	MARYLAND ST	5.00	8/1/25	83.6	592
40	246352HL5	DELAWARE RIV PORT AUTH PA & NJ REV	5.00	1/1/26	58.2	585
41	64990AJQ9	NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT	5.00	3/15/26	63.9	574
42	98840BBG7	YUCAIPA VY CALIF WTR DIST FING AUTH REV	5.00	6/1/26	52.0	573
43	64966MPD5	NEW YORK N Y	5.00	8/1/26	88.1	573
44	66285WM60	NORTH TEX TWY AUTH REV	5.00	1/1/26	166.0	573
45	79905VBB6	SAN MATEO FOSTER CITY CALIF PUB FING AUTH WASTEWATER REV	5.00	8/1/25	115.8	567
46	649717SZ9	NEW YORK N Y CITY TR CULTURAL RES REV	4.00	4/1/26	27.9	566
47	19672MDE5	COLORADO ST ED LN PROG	5.00	6/30/25	143.6	559
48	91335VKW5	UNIV PITTSBURGH OF THE COMWLTH SYS OF HIGHER ED PA	4.00	4/15/26	114.7	559
49	91412HQZ9	UNIVERSITY CALIF REVS	5.00	5/15/26	155.8	557
50	89602RCG8	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	5.00	11/15/26	40.3	556

[1] Securities with under two years in remaining maturity.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Long-Term[1] Securities, 2025

By par amount

Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	91412GSK2	UNIVERSITY CALIF REVS	–	5/15/48	12,665.3	1,025
2	20775DTS1	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	–	7/1/42	8,370.6	512
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	–	11/1/41	7,250.1	508
4	072024YE6	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	–	4/1/55	6,995.5	1,136
5	91412GSG1	UNIVERSITY CALIF REVS	–	5/15/48	6,656.3	731
6	677561LA8	OHIO ST HOSP FAC REV	–	1/1/52	6,513.3	347
7	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	–	8/1/45	5,798.4	700
8	91412GSJ5	UNIVERSITY CALIF REVS	–	5/15/48	5,743.9	518
9	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	–	12/1/30	5,570.4	356
10	87638QSL4	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	–	11/15/50	4,877.0	462
11	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	–	11/15/52	4,777.5	716
12	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/45	4,776.2	319
13	74442PP82	PUBLIC FIN AUTH WIS REV	–	1/1/66	4,673.8	1
14	70917TSU6	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	–	11/1/57	4,666.4	317
15	64966SMQ6	NEW YORK N Y	–	3/1/44	4,628.0	275
16	20775DZJ4	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	5	7/1/33	4,591.1	1,024
17	20775DTU6	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	–	7/1/42	4,490.9	493
18	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	–	8/1/42	4,447.2	570
19	64966QZZ6	NEW YORK N Y	–	5/1/52	4,381.3	339
20	19648FYT5	COLORADO HEALTH FACS AUTH REV	–	5/15/64	4,261.5	280
21	64966KTD5	NEW YORK N Y	–	3/1/42	4,245.3	314
22	20775DZL9	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	–	7/1/49	4,175.0	192
23	64966ML98	NEW YORK N Y	–	12/1/47	4,025.8	427
24	13034A6B1	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV BK REV	9.5	1/1/65	3,923.8	783
25	06964KAA4	BARTOW CNTY GA DEV AUTH SOLID WASTE DISP FAC REV	–	11/1/62	3,920.9	491
26	64971XKS6	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	–	11/1/44	3,919.9	428
27	91412GSH9	UNIVERSITY CALIF REVS	–	5/15/48	3,852.3	538
28	072024C59	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	–	4/1/59	3,851.1	460
29	70917TSS1	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV	–	11/1/57	3,733.6	298
30	717901CC4	PHILADELPHIA PA AUTH FOR INDL DEV HOSP REV	–	7/1/54	3,693.4	486
31	20775DYT3	CONNECTICUT ST HEALTH & EDL FACS AUTH REV	–	7/1/60	3,597.1	80
32	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	–	12/1/59	3,565.2	646
33	45204EM54	ILLINOIS FIN AUTH REV	–	11/15/37	3,552.6	360
34	74448UAD0	PUBLIC FIN AUTH WIS TOLL REV	5.75	12/31/65	3,511.4	578
35	072024YF3	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	–	4/1/55	3,505.4	702
36	19648FVN1	COLORADO HEALTH FACS AUTH REV	–	5/15/62	3,430.3	746
37	677561LD2	OHIO ST HOSP FAC REV	–	1/1/52	3,314.3	287
38	414009SR2	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	–	7/1/54	3,308.7	84
39	63610BAD7	NATIONAL FIN AUTH N H HEALTH CARE FACS REV	–	11/1/64	3,280.9	210
40	64972GC69	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/44	3,248.3	566
41	64972GC85	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/53	3,213.0	397
42	717901CE0	PHILADELPHIA PA AUTH FOR INDL DEV HOSP REV	–	7/1/54	3,187.7	400
43	546598AA1	LOUISVILLE & JEFFERSON CNTY KY REGL ARPT AUTH SPL FACS REV	–	1/1/29	3,142.9	189
44	64966G4P4	NEW YORK N Y	–	4/1/38	3,094.6	391
45	38122NB84	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	–	6/1/66	3,082.2	192
46	60527EAA5	MISSISSIPPI BUSINESS FIN CORP MISS PORT FAC REV	–	6/1/43	3,075.3	160
47	915260FV0	UNIVERSITY WIS HOSPS & CLINICS AUTH REV	–	4/1/54	3,070.1	334
48	84136HCT8	SOUTHEAST ENERGY AUTH COOP DIST ALA ENERGY SUPPLY REV	5	10/1/30	3,047.3	458
49	45204FAG0	ILLINOIS FIN AUTH REV	–	8/15/49	3,035.4	215
50	64972FWK8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	–	6/15/39	3,002.7	176

[1] Securities with two years or more in remaining maturity.
[2] See page 1 for information on CUSIP identifiers.

Top 50 Most Active Long-Term[1] Securities, 2025

By number of trades

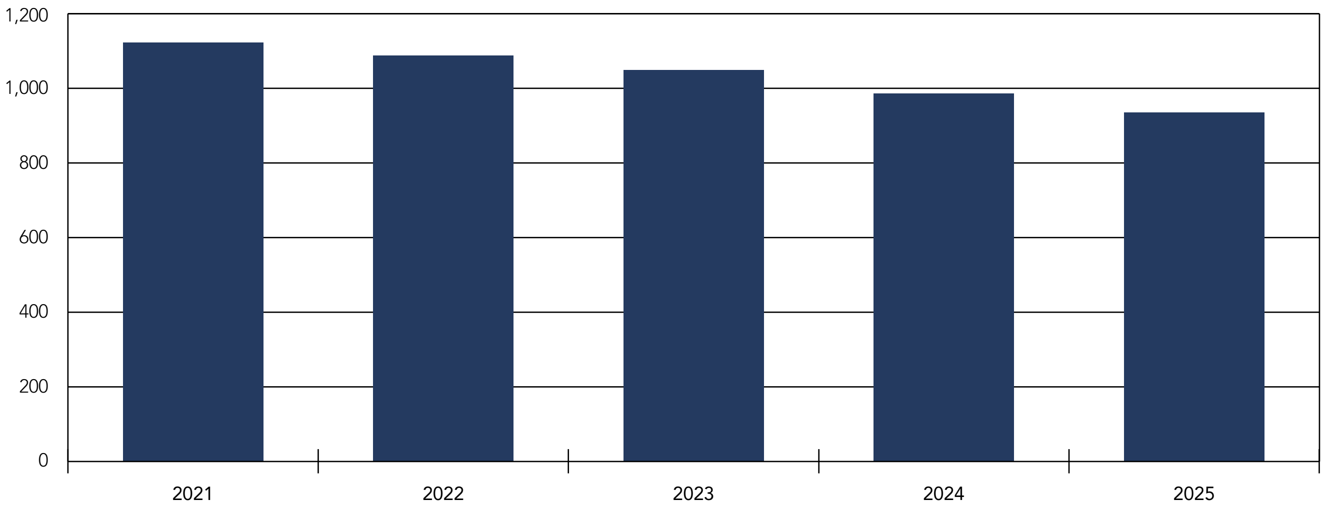
Rank	CUSIP[2]	Issuer Name	Coupon	Maturity	Par Amount ($ Millions)	Number of Trades
1	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/29	515.0	3,815
2	341271AH7	FLORIDA ST BRD ADMIN FIN CORP REV	5.53	7/1/34	803.9	3,757
3	74514L3T2	PUERTO RICO COMWLTH	–	11/1/43	1,436.0	3,524
4	679111F25	OKLAHOMA ST TPK AUTH TPK REV	4.25	1/1/55	820.9	3,399
5	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/58	2,038.4	3,134
6	650116JR8	NEW YORK TRANSN DEV CORP SPL FAC REV	5.00	6/30/60	592.4	2,852
7	74514L3R6	PUERTO RICO COMWLTH	0.00	7/1/33	86.4	2,778
8	340618DV6	FLORIDA DEV FIN CORP REV	5.25	7/1/53	1,074.1	2,752
9	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/46	382.0	2,696
10	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/31	111.3	2,672
11	646140DJ9	NEW JERSEY ST TPK AUTH TPK REV	4.00	1/1/42	489.5	2,657
12	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/29	48.8	2,656
13	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/35	530.2	2,638
14	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/41	259.7	2,632
15	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/33	86.2	2,629
16	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/35	172.9	2,464
17	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/37	94.6	2,373
18	13063A5G5	CALIFORNIA ST	7.55	4/1/39	1,465.2	2,283
19	64972JPT9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5.00	11/1/53	1,184.5	2,226
20	514045W66	LANCASTER CNTY PA HOSP AUTH REV	5.00	11/1/51	460.4	2,221
21	59334DQN7	MIAMI-DADE CNTY FLA WTR & SWR REV	4.50	10/1/51	550.2	2,195
22	68450LJR7	ORANGE CNTY FLA HEALTH FACS AUTH REV	4.50	10/1/56	1,079.4	2,183
23	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	0.00	7/1/46	2,416.6	2,019
24	64972GZP2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/45	287.9	1,960
25	650116GZ3	NEW YORK TRANSN DEV CORP SPL FAC REV	5.13	6/30/60	355.1	1,960
26	546395N75	LOUISIANA PUB FACS AUTH HOSP REV	5.00	7/1/47	261.0	1,945
27	65000BW38	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	5.50	7/1/54	1,215.9	1,858
28	544647HR4	LOS ANGELES CALIF UNI SCH DIST	5.00	7/1/34	296.4	1,835
29	650116HR0	NEW YORK TRANSN DEV CORP SPL FAC REV	5.25	6/30/60	1,012.7	1,828
30	797272TD3	SAN DIEGO CALIF CMNTY COLLEGE DIST	4.00	8/1/50	746.2	1,822
31	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	0.00	7/1/51	900.3	1,808
32	646039YP6	NEW JERSEY ST	4.00	6/1/30	263.0	1,803
33	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/53	1,042.8	1,793
34	645790FR2	NEW JERSEY HEALTH CARE FACS FING AUTH REV	5.00	7/1/43	347.0	1,792
35	64966QXW5	NEW YORK N Y	5.00	8/1/47	309.5	1,781
36	341271AF1	FLORIDA ST BRD ADMIN FIN CORP REV	2.15	7/1/30	427.6	1,753
37	13063ELN4	CALIFORNIA ST	5.00	3/1/55	1,491.7	1,734
38	646140EU3	NEW JERSEY ST TPK AUTH TPK REV	5.25	1/1/52	289.9	1,727
39	88283LHU3	TEXAS TRANSN COMMN ST HWY FD REV	5.18	4/1/30	414.9	1,719
40	797272TE1	SAN DIEGO CALIF CMNTY COLLEGE DIST	5.00	8/1/55	1,173.7	1,709
41	896032BC2	TRIBOROUGH BRDG & TUNL AUTH N Y REAL ESTATE TRANSFER TAX REV	4.50	12/1/56	413.5	1,705
42	62476RAC9	MTA HUDSON RAIL YARDS TR OBLIGS REV	5.00	11/15/56	210.4	1,684
43	646039YN1	NEW JERSEY ST	5.00	6/1/29	277.5	1,646
44	91412HNC3	UNIVERSITY CALIF REVS	5.00	5/15/32	294.7	1,644
45	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/48	421.1	1,643
46	13062TH72	CALIFORNIA ST	5.25	8/1/32	267.6	1,623
47	70868YAX7	PENNSYLVANIA ECONOMIC DEV FING AUTH PRIVATE ACTIVITY REV	5.00	12/31/57	331.0	1,611
48	646067GY8	NEW JERSEY ST EDL FACS AUTH REV	5.25	3/1/54	426.4	1,574
49	13063A5E0	CALIFORNIA ST	7.50	4/1/34	932.4	1,567
50	57584XYC9	MASSACHUSETTS ST DEV FIN AGY REV	4.00	7/15/36	210.4	1,556

[1] Securities with two years or more in remaining maturity.
[2] See page 1 for information on CUSIP identifiers.

Part Four

Dealer Activity and Distribution of Municipal Trades, 2021–2025

Number of MSRB Registered Dealers



	Number of Registered Dealers	% Change from Prior Period[1]
2021	1,122	-4.4%
2022	1,087	-3.1%
2023	1,049	-3.5%
2024	986	-6.0%
2025	935	-5.2%

[1] A number of factors have impacted the decrease in the number of registered dealers, including the consolidation of broker dealers, mergers and acquisitions, as well as firms exiting the municipal securities business.

DATA AVAILABLE FROM MSRB

Get Real-Time Feeds of Municipal Securities Market Disclosures

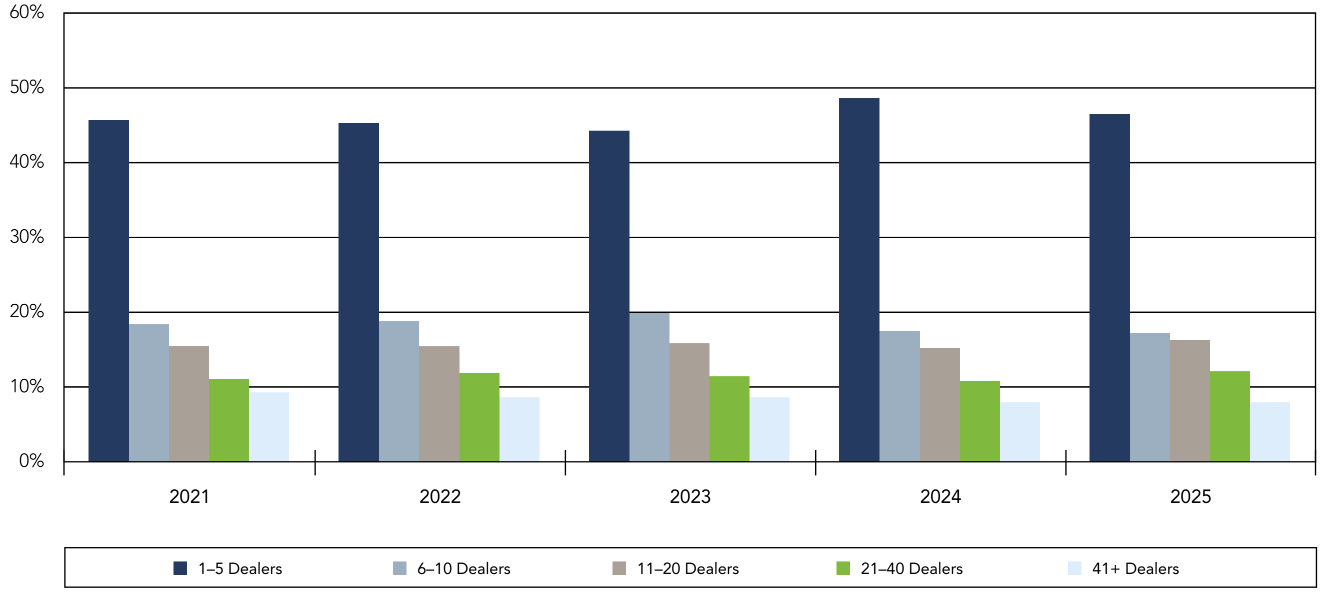
MSRB offers subscriptions to two feeds of disclosure data:*

- **MSRB Primary Market Subscription Service:** All primary market disclosure documents and related information provided by municipal bond dealers.
- **MSRB Continuing Disclosure Subscription Service:** All continuing disclosure documents and related information.

*This information is also available at no charge on the EMMA® website.

Distribution of Customer Trades by Number of Dealers

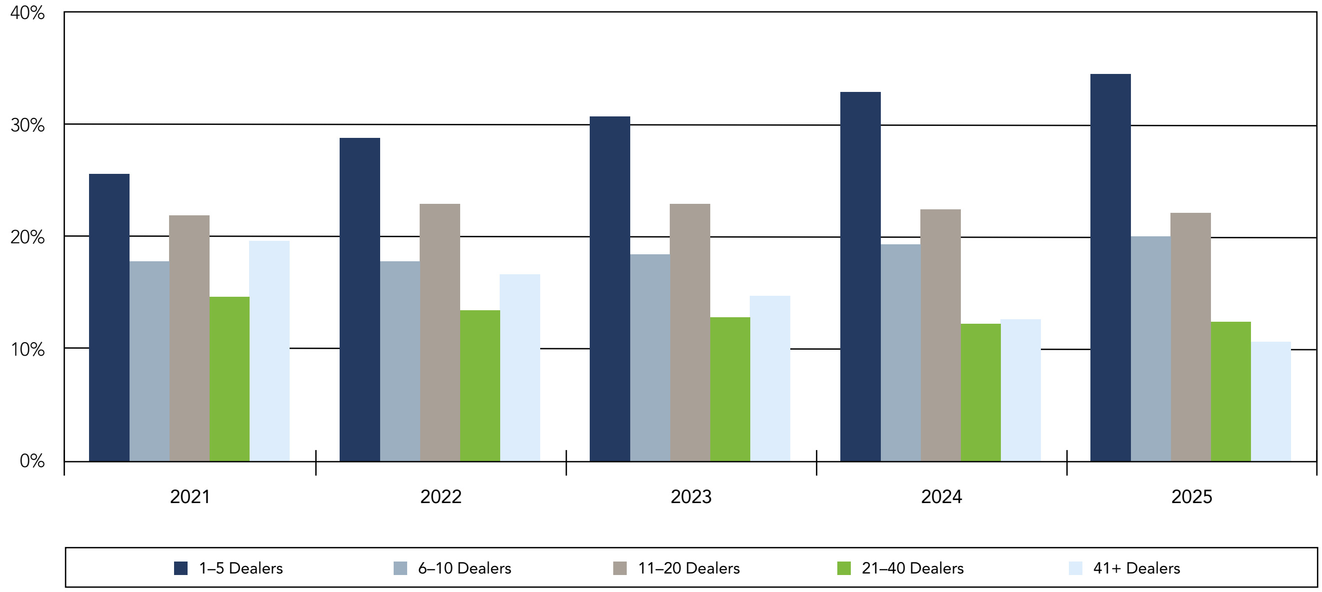
Par amount



	2021	2022	2023	2024	2025
1–5 Dealers	45.7	45.3	44.3	48.6	46.5
6–10 Dealers	18.4	18.8	19.9	17.5	17.2
11–20 Dealers	15.5	15.4	15.8	15.2	16.3
21–40 Dealers	11.1	11.9	11.4	10.8	12.1
41+ Dealers	9.3	8.6	8.6	7.9	7.9

Distribution of Customer Trades by Number of Dealers

Number of trades



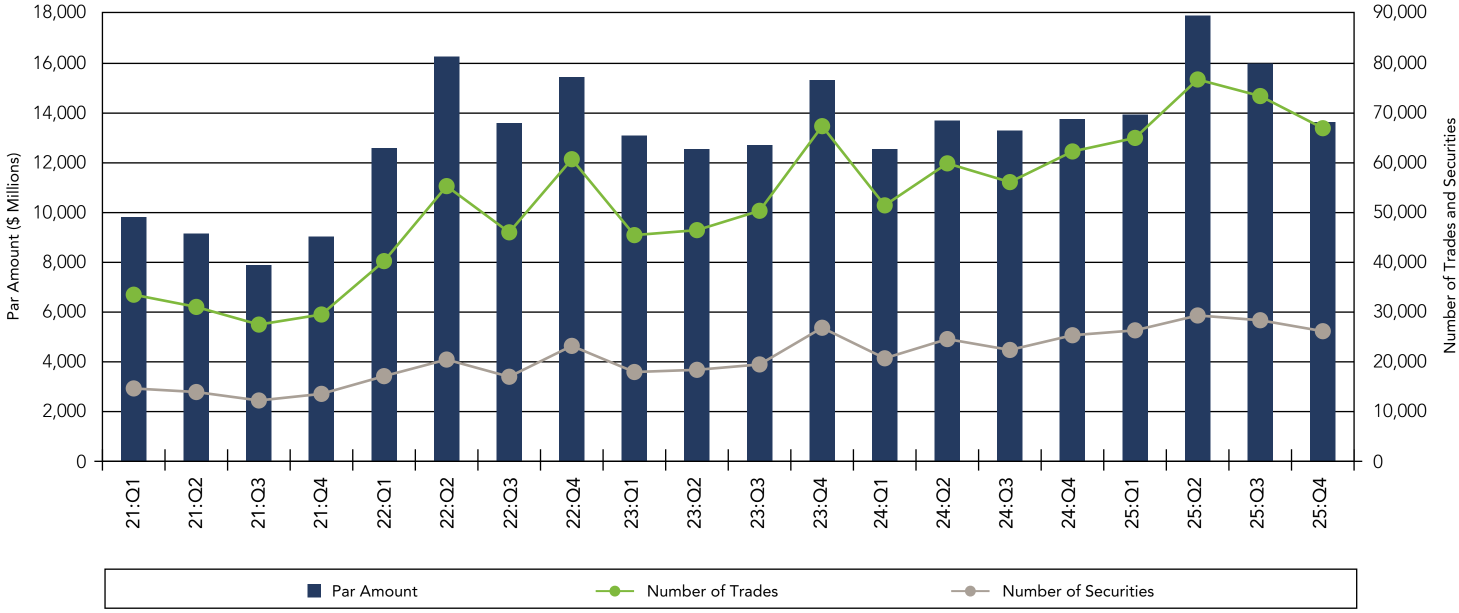
	2021	2022	2023	2024	2025
1–5 Dealers	25.7	28.9	30.8	33.0	34.6
6–10 Dealers	17.9	17.9	18.5	19.4	20.1
11–20 Dealers	22.0	23.0	23.0	22.5	22.2
21–40 Dealers	14.7	13.5	12.9	12.3	12.5
41+ Dealers	19.7	16.7	14.8	12.7	10.7

Part Five

Overall Municipal Market Trading Activity, 2021–2025

Average Daily Trading Volume, 2021–2025

By par amount, number of trades and number of unique securities

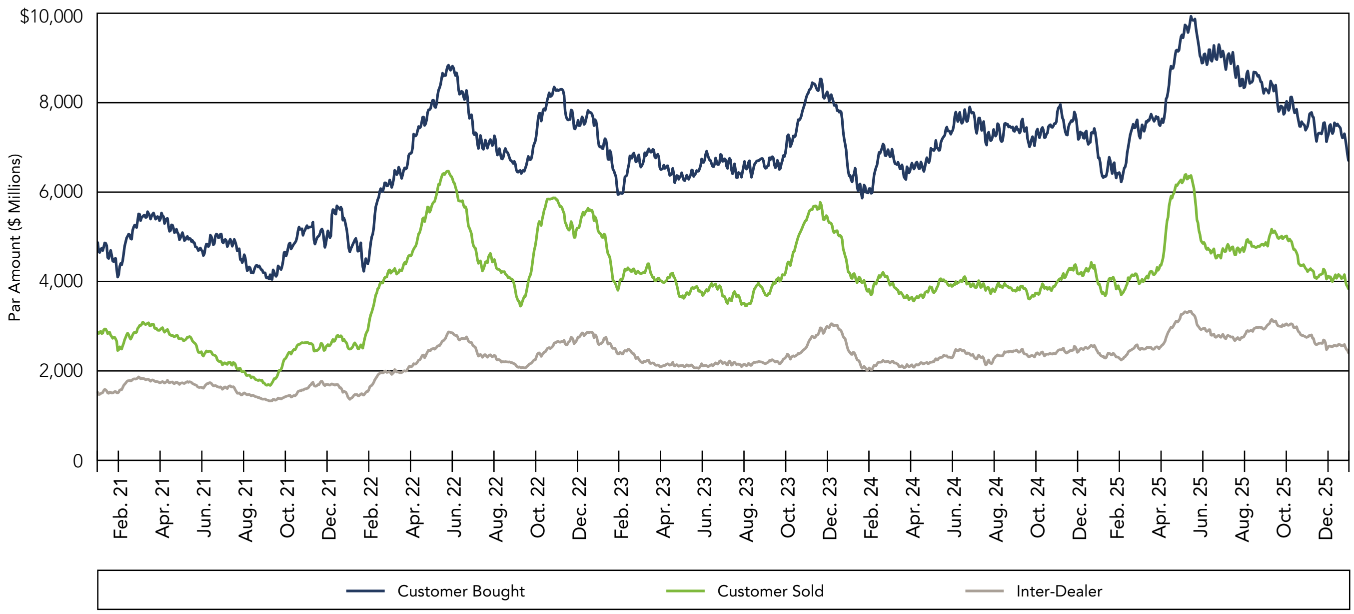


Quarter	Par Amount ($ Millions)	Number of Trades	Number of Unique Securities
21:Q1	9,825.8	33,496	14,653
21:Q2	9,156.5	31,041	13,930
21:Q3	7,887.1	27,491	12,232
21:Q4	9,032.8	29,517	13,560
2021	8,964.7	30,347	13,580
21:Q1	12,591.8	40,250	17,123
21:Q2	16,282.5	55,329	20,459
21:Q3	13,598.1	46,037	17,003
21:Q4	15,441.8	60,740	23,207
2022	14,475.4	50,593	19,444
23:Q1	13,103.6	45,477	17,954
23:Q2	12,549.4	46,479	18,393
23:Q3	12,725.8	50,366	19,479
23:Q4	15,329.9	67,382	26,852
2023	13,432.0	52,477	20,689
24:Q1	12,562.2	51,457	20,713
24:Q2	13,693.5	59,905	24,577
24:Q3	13,307.8	56,135	22,389
24:Q4	13,751.8	62,296	25,348
2024	13,336.5	57,510	23,282
25:Q1	13,939.3	65,018	26,332
25:Q2	17,916.9	76,770	29,323
25:Q3	15,983.0	73,435	28,364
25:Q4	13,645.9	66,973	26,161
2025	15,368.1	70,565	27,545

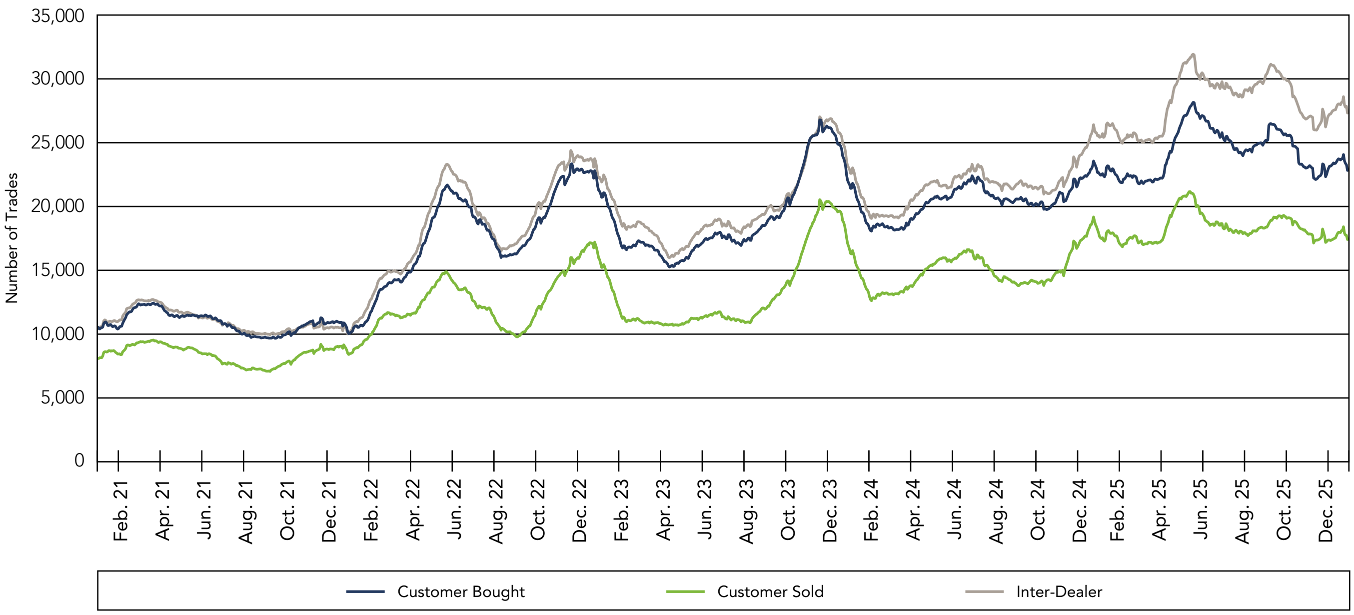
Daily Trading Volume, 2021–2025

30-day trailing average by trade type

Par Amount



Number of Trades



Trade Type and Size, 2021–2025

Average daily par amount in $ millions

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
All Trades									
Total	**8,964.7**	**14,475.4**	**13,432.0**	**13,336.5**	**15,368.1**	**13,939.3**	**17,916.9**	**15,983.0**	**13,645.9**
0–$25,000	228.2	383.4	396.2	443.8	543.6	511.3	590.6	563.8	508.9
$25,001–$50,000	226.0	419.0	435.3	457.4	554.0	504.6	596.9	578.3	535.2
$50,001–$75,000	105.0	191.9	196.6	210.9	263.7	237.6	286.1	271.0	259.6
$75,001–$100,000	188.0	345.6	359.2	368.5	439.1	387.4	476.3	461.9	429.5
$100,001–$500,000	962.0	1,429.9	1,480.0	1,523.4	1,791.5	1,587.5	1,958.4	1,863.5	1,752.1
$500,001–$1,000,000	685.2	837.4	861.7	858.3	936.7	837.6	1,050.1	971.0	887.1
$1,000,001–$2,000,000	813.2	1,071.9	1,029.7	1,034.3	1,118.8	1,014.8	1,287.0	1,150.4	1,023.4
More than $2,000,000	5,757.2	9,796.2	8,673.3	8,440.0	9,720.8	8,858.7	11,671.7	10,123.2	8,250.0
Customer Bought									
Total	**4,890.0**	**7,225.4**	**6,871.6**	**7,109.6**	**7,994.3**	**7,307.6**	**9,435.8**	**8,140.4**	**7,106.3**
0–$25,000	75.7	136.3	140.9	151.8	178.5	167.7	196.0	185.2	165.1
$25,001–$50,000	77.8	152.2	158.8	161.4	188.7	173.6	203.5	197.7	179.8
$50,001–$75,000	37.3	66.9	70.8	75.0	89.6	81.7	96.0	92.2	88.4
$75,001–$100,000	67.1	127.2	132.8	135.0	155.9	139.9	170.6	163.9	149.0
$100,001–$500,000	420.0	553.8	574.8	606.8	691.7	618.7	760.1	715.0	671.4
$500,001–$1,000,000	348.1	371.0	375.3	398.9	432.6	380.7	494.7	442.9	411.7
$1,000,001–$2,000,000	438.0	509.3	494.9	523.5	573.9	505.0	675.4	583.0	532.3
More than $2,000,000	3,426.0	5,308.7	4,923.3	5,057.3	5,683.3	5,240.2	6,839.3	5,760.5	4,908.5
Customer Sold									
Total	**2,466.5**	**4,876.2**	**4,225.7**	**3,912.9**	**4,621.7**	**4166.2**	**5,435.5**	**4,889.1**	**4,000.0**
0–$25,000	65.2	93.0	98.0	117.6	142.0	137.9	151.7	144.4	134.1
$25,001–$50,000	62.4	98.2	101.0	112.0	131.9	122.2	143.5	133.0	128.8
$50,001–$75,000	30.5	54.2	53.2	58.6	70.6	63.7	79.1	70.3	69.0
$75,001–$100,000	52.1	80.6	81.3	85.2	99.4	88.7	108.7	100.7	99.4
$100,001–$500,000	232.1	377.7	380.7	380.8	442.3	393.4	494.3	444.5	436.5
$500,001–$1,000,000	154.2	238.8	245.1	228.9	245.3	215.8	276.8	254.3	233.9
$1,000,001–$2,000,000	198.2	348.8	323.2	299.8	317.7	292.3	359.5	331.6	287.7
More than $2,000,000	1,671.9	3,584.9	2,943.2	2,630.0	3,172.5	2852.2	3,822.0	3,410.3	2,610.7
Inter-Dealer									
Total	**1,608.2**	**2,373.7**	**2,334.7**	**2,314.0**	**2,752.1**	**2465.5**	**3,045.6**	**2,953.4**	**2,539.6**
0–$25,000	87.2	154.1	157.3	174.5	223.2	205.7	242.9	234.2	209.8
$25,001–$50,000	85.7	168.6	175.4	184.0	233.4	208.8	249.8	247.6	226.6
$50,001–$75,000	37.2	70.8	72.6	77.3	103.5	92.2	110.9	108.4	102.2
$75,001–$100,000	68.8	137.8	145.2	148.2	183.7	158.8	197.0	197.3	181.1
$100,001–$500,000	310.0	498.4	524.6	535.8	657.5	575.4	704.0	703.9	644.2
$500,001–$1,000,000	183.0	227.6	241.3	230.6	258.8	241.0	278.5	273.8	241.4
$1,000,001–$2,000,000	176.9	213.8	211.5	211.0	227.1	217.5	252.1	235.8	203.4
More than $2,000,000	659.3	902.6	806.8	752.7	865.0	766.3	1,010.3	952.4	730.7

Trade Type and Size, 2021–2025

Average daily number of trades

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
All Trades									
Total	**30,347**	**50,593**	**52,477**	**57,510**	**70,565**	**65,018**	**76,770**	**73,435**	**66,973**
0–$25,000	15,266	24,899	26,140	30,014	37,546	35,292	40,721	39,106	35,060
$25,001–$50,000	5,452	10,090	10,449	11,048	13,425	12,268	14,472	13,988	12,951
$50,001–$75,000	1,583	2,905	2,973	3,199	4,017	3,619	4,360	4,130	3,953
$75,001–$100,000	1,952	3,589	3,727	3,831	4,581	4,044	4,969	4,813	4,486
$100,001–$500,000	3,927	6,133	6,334	6,596	7,872	6,964	8,656	8,144	7,705
$500,001–$1,000,000	860	1,058	1,094	1,091	1,195	1,069	1,330	1,245	1,136
$1,000,001–$2,000,000	539	710	684	687	744	673	854	767	682
More than $2,000,000	768	1,209	1,077	1,044	1,184	1,090	1,407	1,242	999
Customer Bought									
Total	**10,890**	**18,355**	**19,142**	**20,535**	**24,182**	**22,309**	**26,556**	**25,164**	**22,684**
0–$25,000	4,942	8,634	9,103	10,110	12,081	11,336	13,288	12,602	11,103
$25,001–$50,000	1,874	3,644	3,798	3,883	4,555	4,198	4,911	4,761	4,344
$50,001–$75,000	562	1,012	1,071	1,138	1,365	1,243	1,463	1,405	1,347
$75,001–$100,000	697	1,318	1,376	1,403	1,625	1,458	1,776	1,706	1,556
$100,001–$500,000	1,658	2,335	2,440	2,584	2,984	2,670	3,283	3,072	2,905
$500,001–$1,000,000	437	466	474	504	549	485	623	564	524
$1,000,001–$2,000,000	291	337	328	347	381	335	447	388	354
More than $2,000,000	429	609	552	566	641	583	765	665	552
Customer Sold									
Total	**8,433**	**12,885**	**13,268**	**15,100**	**18,246**	**17,242**	**19,787**	**18,546**	**17,409**
0–$25,000	4,393	6,171	6,586	8,055	9,976	9,726	10,595	10,203	9,387
$25,001–$50,000	1,515	2,415	2,477	2,758	3,258	3,028	3,550	3,284	3,168
$50,001–$75,000	458	821	806	889	1,076	971	1,207	1,073	1,051
$75,001–$100,000	542	845	851	893	1,045	932	1,145	1,057	1,044
$100,001–$500,000	986	1,654	1,644	1,677	1,978	1,754	2,234	1,973	1,947
$500,001–$1,000,000	191	301	310	290	313	274	352	325	298
$1,000,001–$2,000,000	130	231	214	198	211	193	239	220	191
More than $2,000,000	218	446	381	340	391	364	466	410	323
Inter-Dealer									
Total	**11,023**	**19,354**	**20,068**	**21,875**	**28,138**	**25,467**	**30,427**	**29,724**	**26,880**
0–$25,000	5,932	10,094	10,451	11,850	15,489	14,230	16,838	16,301	14,571
$25,001–$50,000	2,063	4,031	4,174	4,407	5,612	5,043	6,011	5,943	5,439
$50,001–$75,000	563	1,071	1,096	1,172	1,576	1,404	1,690	1,652	1,555
$75,001–$100,000	713	1,426	1,500	1,535	1,911	1,653	2,049	2,049	1,886
$100,001–$500,000	1,283	2,144	2,250	2,335	2,910	2,539	3,139	3,099	2,853
$500,001–$1,000,000	232	291	310	296	334	310	356	356	314
$1,000,001–$2,000,000	118	143	142	142	152	145	169	159	137
More than $2,000,000	120	154	144	138	152	142	176	166	124

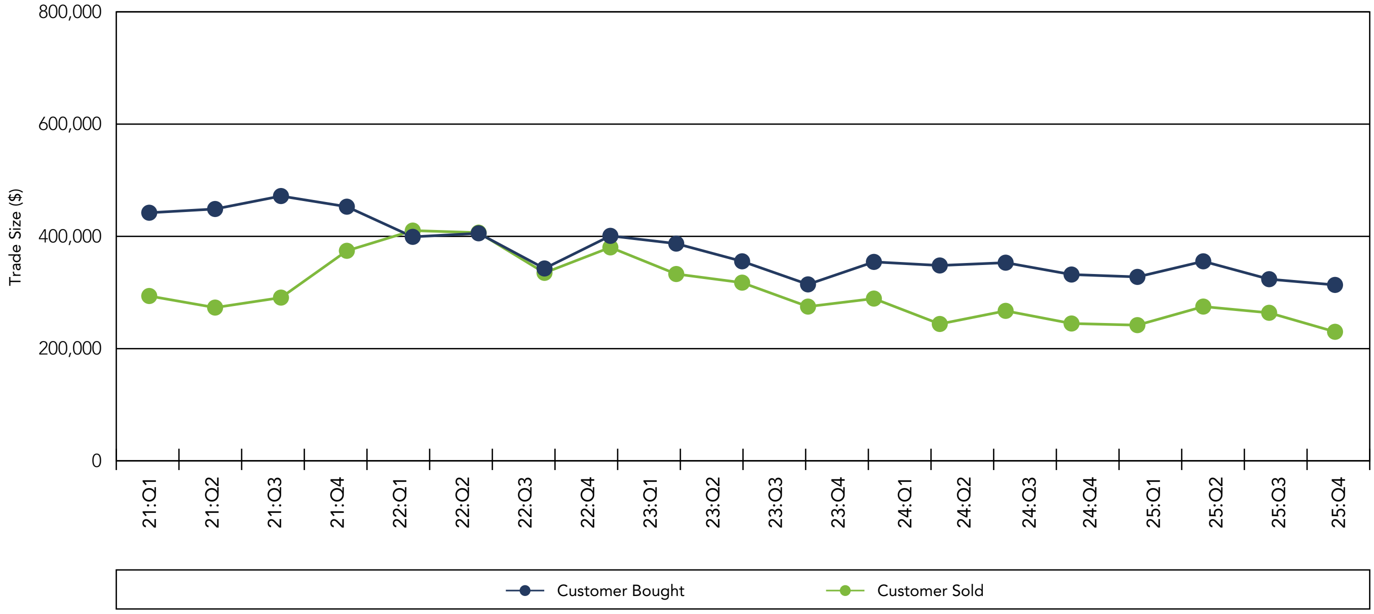
Trade Type and Size, 2021–2025

Average daily number of unique securities

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
All Trades									
Total	**13,580**	**19,444**	**20,689**	**23,282**	**27,545**	**26,332**	**29,323**	**28,364**	**26,161**
0–$25,000	7,253	10,447	11,272	13,355	16,249	15,715	17,231	16,909	15,146
$25,001–$50,000	2,776	4,568	4,817	5,237	6,165	5,818	6,608	6,316	5,915
$50,001–$75,000	888	1,539	1,608	1,764	2,126	1,968	2,306	2,158	2,069
$75,001–$100,000	1,048	1,709	1,802	1,879	2,192	1,999	2,375	2,254	2,136
$100,001–$500,000	2,052	2,996	3,155	3,294	3,836	3,482	4,218	3,903	3,735
$500,001–$1,000,000	485	606	631	630	692	623	766	726	651
$1,000,001–$2,000,000	318	429	420	419	451	414	513	469	409
More than $2,000,000	409	642	595	560	614	576	722	647	514
Customer Bought									
Total	**8,560**	**12,968**	**13,755**	**15,176**	**17,858**	**16,795**	**19,208**	**18,406**	**17,016**
0–$25,000	4,337	6,779	7,369	8,535	10,178	9,655	11,012	10,575	9,473
$25,001–$50,000	1,706	2,996	3,190	3,340	3,949	3,653	4,211	4,101	3,823
$50,001–$75,000	539	948	1,004	1,071	1,291	1,177	1,382	1,326	1,275
$75,001–$100,000	641	1,121	1,179	1,217	1,425	1,282	1,536	1,486	1,392
$100,001–$500,000	1,347	1,924	1,996	2,094	2,441	2,202	2,666	2,489	2,401
$500,001–$1,000,000	335	388	385	395	434	390	482	449	413
$1,000,001–$2,000,000	226	289	273	276	304	272	352	312	278
More than $2,000,000	297	465	409	388	438	403	522	458	368
Customer Sold									
Total	**7,733**	**11,533**	**11,900**	**13,547**	**16,159**	**15,397**	**17,388**	**16,423**	**15,430**
0–$25,000	4,143	5,750	6,159	7,566	9,302	9,090	9,856	9,508	8,762
$25,001–$50,000	1,472	2,332	2,393	2,672	3,144	2,933	3,421	3,166	3,053
$50,001–$75,000	451	808	794	876	1,059	958	1,188	1,055	1,033
$75,001–$100,000	531	824	828	870	1,018	912	1,115	1,028	1,016
$100,001–$500,000	948	1,596	1,579	1,603	1,890	1,682	2,131	1,889	1,855
$500,001–$1,000,000	184	294	301	279	304	267	341	317	289
$1,000,001–$2,000,000	126	225	208	191	204	187	231	214	184
More than $2,000,000	199	402	345	304	342	322	406	360	282
Inter-Dealer									
Total	**7,103**	**11,018**	**11,403**	**12,897**	**16,401**	**15,260**	**17,420**	**17,105**	**15,798**
0–$25,000	4,100	6,328	6,542	7,673	9,882	9,301	10,521	10,341	9,359
$25,001–$50,000	1,426	2,587	2,668	2,879	3,644	3,340	3,888	3,815	3,525
$50,001–$75,000	401	752	762	828	1,110	997	1,192	1,163	1,087
$75,001–$100,000	480	892	937	979	1,234	1,083	1,321	1,311	1,219
$100,001–$500,000	838	1,326	1,389	1,480	1,871	1,628	2,012	1,981	1,855
$500,001–$1,000,000	154	195	206	202	230	213	245	245	218
$1,000,001–$2,000,000	81	100	98	100	109	102	121	113	100
More than $2,000,000	81	106	100	95	103	97	119	112	85

Average Daily Trade Size, 2021–2025

By customer trade



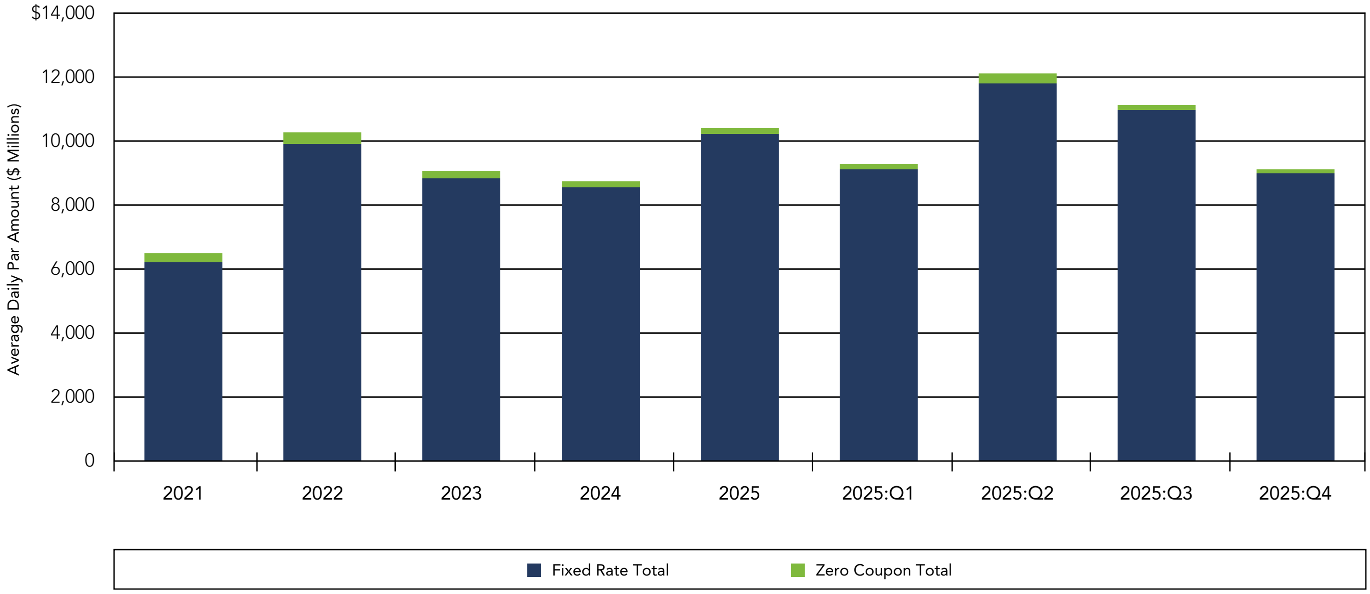
Quarter	Customer Bought ($)	Customer Sold ($)
21:Q1	435,553	309,724
21:Q2	441,866	293,541
21:Q3	448,529	272,908
21:Q4	471,612	290,684
2021	449,038	292,471
22:Q1	452,643	374,051
22:Q2	398,916	410,070
22:Q3	405,241	406,403
22:Q4	342,583	334,759
2022	393,654	378,454
23:Q1	400,708	380,119
23:Q2	386,862	332,682
23:Q3	355,338	317,317
23:Q4	314,218	274,646
2023	358,986	318,497
24:Q1	354,270	288,947
24:Q2	347,921	243,695
24:Q3	352,890	267,062
24:Q4	331,781	244,543
2024	346,222	259,137
25:Q1	327,559	241,635
25:Q2	355,318	274,697
25:Q3	323,497	263,615
25:Q4	313,274	229,763
2025	330,594	253,300

Part Six

Municipal Fixed Rate Securities—Par Amount Traded and Number of Trades, 2021–2025

Transaction Summary–Fixed Rate Securities, 2021–2025

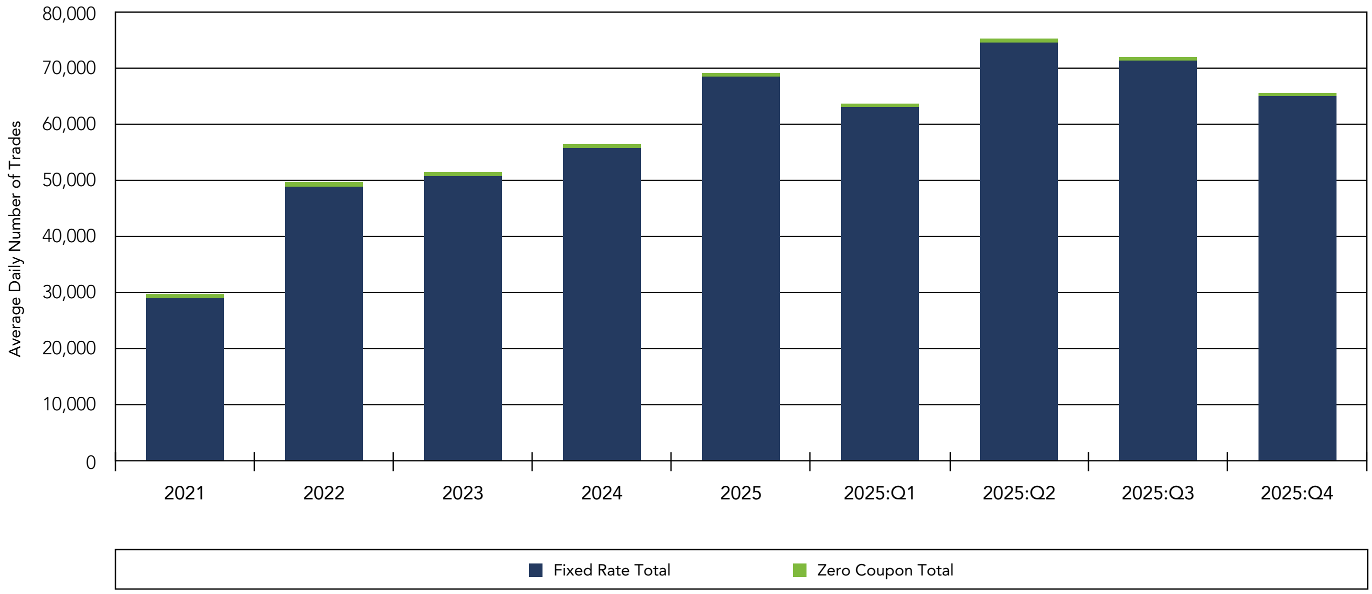
Average daily par amount in $ millions



	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate Total	**6,200.9**	**9,905.8**	**8,836.4**	**8,556.2**	**10,216.5**	**9,115.5**	**11,790.7**	**10,974.0**	**8,983.5**
0–$25,000	222.4	377.2	389.4	436.9	534.4	502.3	580.8	554.0	500.2
$25,001–$50,000	219.1	411.2	426.8	449.2	543.7	494.9	586.2	567.5	525.3
$50,001–$75,000	101.5	188.1	192.2	206.3	257.9	232.2	280.1	265.0	253.7
$75,001–$100,000	176.5	330.9	344.4	354.9	425.2	374.0	461.4	448.1	416.0
$100,001–$500,000	900.5	1,346.6	1,396.8	1,447.0	1,709.1	1,506.2	1,872.1	1,783.8	1,669.8
$500,001–$1,000,000	622.7	752.9	776.5	779.0	851.2	755.8	958.3	887.2	802.5
$1,000,001–$2,000,000	704.5	926.3	887.5	884.2	966.3	871.7	1,120.3	999.5	874.0
More than $2,000,000	3,253.8	5,572.5	4,422.8	3,998.7	4,928.8	4,378.4	5,931.4	5,468.8	3,942.0
Zero Coupon Total	**290.4**	**364.3**	**228.1**	**174.5**	**189.8**	**159.3**	**316.7**	**150.7**	**134.9**
0–$25,000	5.0	4.8	4.9	4.5	4.2	4.4	4.4	4.3	3.6
$25,001–$50,000	5.8	5.9	6.1	5.4	5.2	5.3	5.2	5.6	4.7
$50,001–$75,000	2.7	2.7	2.9	2.8	2.5	2.6	2.5	2.6	2.4
$75,001–$100,000	4.7	5.0	5.4	4.6	4.4	4.1	4.4	4.7	4.2
$100,001–$500,000	16.8	18.4	19.1	16.2	16.0	16.2	16.5	17.4	13.9
$500,001–$1,000,000	9.2	10.9	9.8	8.3	8.2	7.1	8.4	9.6	7.8
$1,000,001–$2,000,000	10.5	12.4	10.5	9.1	8.7	7.9	9.2	9.1	8.6
More than $2,000,000	235.7	304.2	169.4	123.6	140.6	111.6	266.1	97.5	89.7

Transaction Summary–Fixed Rate Securities, 2021–2025

Average daily number of trades



	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate Total	**28,985**	**48,878**	**50,686**	**55,757**	**68,510**	**63,051**	**74,590**	**71,353**	**64,978**
0–$25,000	14,841	24,421	25,605	29,502	36,862	34,630	40,012	38,392	34,406
$25,001–$50,000	5,286	9,902	10,243	10,848	13,174	12,029	14,213	13,723	12,708
$50,001–$75,000	1,531	2,847	2,906	3,129	3,928	3,536	4,269	4,038	3,863
$75,001–$100,000	1,834	3,440	3,575	3,692	4,438	3,906	4,817	4,670	4,345
$100,001–$500,000	3,697	5,827	6,027	6,303	7,549	6,645	8,319	7,831	7,381
$500,001–$1,000,000	781	953	989	991	1,088	967	1,214	1,139	1,030
$1,000,001–$2,000,000	467	616	591	589	644	580	746	668	584
More than $2,000,000	547	872	749	702	827	757	1,001	891	661
Zero Coupon Total	**710**	**727**	**762**	**659**	**620**	**641**	**634**	**645**	**562**
0–$25,000	375	368	392	335	310	329	323	313	278
$25,001–$50,000	141	143	149	132	126	129	125	136	115
$50,001–$75,000	41	41	45	43	39	41	38	40	37
$75,001–$100,000	49	52	57	48	46	43	46	50	43
$100,001–$500,000	73	79	83	71	72	73	72	79	63
$500,001–$1,000,000	12	14	12	10	10	9	11	12	10
$1,000,001–$2,000,000	7	8	7	6	6	5	6	6	5
More than $2,000,000	12	21	17	13	11	12	13	10	10

Source of Repayment and Trade Size, 2021–2025

Average daily par amount in $ millions

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate									
Total	**6,200.9**	**9,905.8**	**8,836.4**	**8,556.2**	**10,216.5**	**9,115.5**	**11,790.7**	**10,974.0**	**8,983.5**
General Obligation	2,160.0	3,081.6	3,051.1	2,889.0	3,374.3	2,867.4	3,991.1	3,811.9	2,822.2
Revenue	3,841.0	6,522.1	5,485.9	5,322.2	6,475.5	5,935.5	7,429.6	6,757.8	5,783.8
Double Barrel	199.9	302.1	299.4	345.1	366.7	312.6	370.0	404.3	377.5
Zero Coupon									
Total	**384.5**	**364.3**	**228.1**	**174.5**	**189.8**	**159.3**	**316.7**	**150.7**	**134.9**
General Obligation	142.8	81.5	69.6	52.0	46.6	48.0	53.5	47.5	37.8
Revenue	239.5	278.5	156.4	119.4	139.9	108.1	261.6	99.6	92.9
Double Barrel	2.2	4.3	2.2	3.1	3.2	3.3	1.7	3.7	4.3

Average daily number of trades

	2021	2022	2023	2023	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate									
Total	**28,985**	**48,878**	**50,686**	**55,757**	**68,510**	**63,051**	**74,590**	**71,353**	**64,978**
General Obligation	10,967	18,164	19,442	21,304	25,760	23,827	27,769	27,071	24,345
Revenue	17,000	28,929	29,257	32,085	39,876	36,564	43,709	41,226	37,971
Double Barrel	1,018	1,784	1,987	2,367	2,874	2,660	3,113	3,057	2,662
Zero Coupon									
Total	**402**	**727**	**762**	**659**	**620**	**641**	**634**	**645**	**562**
General Obligation	63	413	409	369	358	365	371	387	308
Revenue	326	298	339	277	251	265	251	247	241
Double Barrel	13	15	14	13	11	10	12	11	13

Tax Status and Trade Size, 2021–2025

Average daily par amount in $ millions

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate									
Total	**6,200.9**	**9,905.8**	**8,836.4**	**8,556.2**	**10,216.5**	**9,115.5**	**11,790.7**	**10,974.0**	**8,983.5**
Tax Exempt	4,652.3	8,275.1	7,606.7	7,434.2	8,941.2	7,909.5	10,426.6	9,524.0	7,902.9
Taxable	1,378.3	1,132.9	854.1	789.3	740.6	772.7	758.5	711.0	722.5
AMT	170.3	497.8	375.6	332.7	534.7	433.3	605.6	739.0	358.2
Zero Coupon									
Total	**290.4**	**364.2**	**228.1**	**174.5**	**189.8**	**158.8**	**316.7**	**150.7**	**134.9**
Tax Exempt	269.6	341.2	219.0	161.9	182.5	147.4	310.8	146.1	127.8
Taxable	20.6	23.0	9.2	11.6	7.2	11.4	5.8	4.7	7.1
AMT	0.1	<0.1	<0.1	1.0	0.1	<0.1	<0.1	–	–

Average daily number of trades

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate									
Total	**28,985**	**48,878**	**50,686**	**55,757**	**68,510**	**63,051**	**74,590**	**71,353**	**64,978**
Tax Exempt	26,221	45,449	47,129	51,839	64,032	58,732	69,832	66,786	60,710
Taxable	2,424	2,566	2,625	2,924	3,023	3,157	3,087	2,894	2,964
AMT	340	863	933	994	1,454	1,162	1,671	1,673	1,304
Zero Coupon									
Total	**710**	**727**	**762**	**658**	**620**	**641**	**634**	**645**	**562**
Tax Exempt	639	674	715	608	577	591	598	601	520
Taxable	71	53	47	50	43	50	36	44	42
AMT	<1	<1	<1	<1	<1	<1	<1	–	–

Sector—Fixed Rate Securities, 2021–2025

Average daily par amount in $ millions

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate Total	**6,200.9**	**9,905.8**	**8,836.4**	**8,556.2**	**10,216.5**	**9,115.5**	**11,790.7**	**10,974.0**	**8,983.5**
Education	1,373.8	1,968.1	2,039.6	1,981.3	2,403.6	2,203.5	2,882.4	2,570.1	1,964.1
Health	349.0	805.8	632.1	552.8	698.2	684.5	810.2	677.7	623.4
Housing	235.6	232.8	327.4	391.6	409.9	378.0	447.5	434.8	378.9
Tax-Revenue	724.1	1,374.4	1,024.7	979.6	1,158.6	1,141.9	1,243.6	1,243.4	1,007.5
Transportation	658.9	1,271.0	1,035.0	926.1	1,196.9	1,036.7	1,339.7	1,348.5	1,059.5
Utility	735.6	1,234.6	1,200.5	1,161.7	1,436.1	1,329.9	1,601.5	1,523.8	1,289.3
Various Purpose	1,035.3	1,536.2	1,313.8	1,306.1	1,442.2	1,183.4	1,826.9	1,587.0	1,171.4
Other Sectors	1,088.6	1,482.9	1,263.4	1,257.1	1,471.0	1,157.5	1,638.9	1,588.7	1,489.5
Zero Coupon Total	**290.4**	**364.3**	**228.1**	**174.5**	**189.8**	**159.3**	**316.7**	**150.7**	**134.9**
Education	52.6	74.9	67.9	52.3	45.8	46.3	52.7	49.0	35.6
Health	2.7	3.4	2.7	2.2	10.8	3.4	36.4	1.8	2.2
Housing	0.1	4.6	0.3	3.4	3.8	0.0	14.7	0.0	0.5
Tax-Revenue	63.1	100.3	57.9	27.4	32.9	26.5	44.0	35.5	25.8
Transportation	12.6	41.2	31.6	25.2	15.8	13.3	13.9	16.2	19.5
Utility	2.2	2.8	2.4	1.9	3.4	4.0	3.0	2.3	4.2
Various Purpose	8.5	12.8	6.2	2.2	3.7	4.6	5.3	2.8	2.1
Other Sectors	148.6	124.2	59.1	60.0	73.6	61.2	146.8	43.2	45.0

Average daily number of trades

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate Total	**28,985**	**48,878**	**50,686**	**55,757**	**68,510**	**63,051**	**74,590**	**71,353**	**64,978**
Education	7,568	12,549	13,667	15,291	18,687	17,392	20,588	19,590	17,174
Health	1,765	3,458	3,375	3,343	4,100	3,653	4,433	4,355	3,950
Housing	736	1,171	1,718	2,079	2,392	2,222	2,530	2,392	2,420
Tax-Revenue	3,015	5,253	4,906	5,497	6,758	6,300	7,362	6,904	6,464
Transportation	2,438	4,516	4,507	4,774	6,111	5,454	6,792	6,391	5,797
Utility	4,058	6,783	7,120	7,955	10,211	9,427	11,002	10,653	9,751
Various Purpose	4,146	7,261	7,150	7,931	9,703	8,936	10,762	9,978	9,135
Other Sectors	5,258	7,887	8,244	8,886	10,547	9,667	11,119	11,090	10,287
Zero Coupon Total	**710**	**727**	**762**	**659**	**620**	**641**	**634**	**645**	**562**
Education	348	369	377	343	334	341	352	363	279
Health	18	11	10	11	9	14	9	8	7
Housing	1	1	1	1	0	0	0	0	0
Tax-Revenue	124	100	101	89	83	88	78	84	83
Transportation	79	92	121	91	81	80	82	81	80
Utility	40	35	36	35	32	34	33	28	34
Various Purpose	34	56	52	32	26	28	25	28	23
Other Sectors	66	63	64	57	55	55	54	53	56

Remaining Maturity—Fixed Rate Securities, 2021–2025

Average daily par amount in $ millions

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate Total	**6,200.9**	**9,905.8**	**8,836.4**	**8,556.2**	**10,216.5**	**9,115.5**	**11,790.7**	**10,974.0**	**8,983.5**
0–9 Months	253.3	384.0	327.5	347.8	342.1	310.8	422.8	266.6	369.3
>9 Months–2 Years	399.5	574.2	535.0	571.1	593.7	485.5	725.4	628.5	534.5
>2 Years–5 Years	693.4	1,142.8	1,000.8	1,068.5	1,125.8	1,091.1	1,243.3	1,057.5	1,113.3
>5 Years–10 Years	1,199.2	1,862.9	1,716.4	1,771.8	1,870.9	1,732.1	2,162.7	1,852.2	1,739.4
>10 Years–15 Years	1,068.8	1,446.3	1,371.4	1,415.7	1,656.6	1,465.9	1,977.5	1,773.8	1,410.4
>15 Years–20 Years	875.2	1,331.6	1,241.4	1,132.0	1,422.2	1,243.5	1,620.0	1,591.1	1,232.2
>20 Years–30 Years	1,357.3	2,651.4	2,230.5	1,790.8	2,646.2	2,259.2	2,994.1	3,061.5	2,262.7
More than 30 Years	345.6	510.4	412.8	457.4	553.9	519.9	642.7	735.7	318.3
Unavailable	8.6	2.2	0.7	1.2	5.0	7.4	2.1	7.3	3.4
Zero Coupon Total	**290.4**	**364.2**	**228.1**	**174.5**	**189.8**	**159.3**	**316.7**	**150.7**	**134.9**
0–9 Months	3.1	9.4	7.4	5.1	6.4	5.4	8.1	4.5	7.4
>9 Months–2 Years	5.9	10.6	8.8	5.9	6.8	7.0	7.2	6.3	6.8
>2 Years–5 Years	10.1	22.3	14.4	13.7	14.9	14.8	14.6	16.4	13.6
>5 Years–10 Years	19.1	27.9	30.2	20.4	22.7	29.8	22.2	18.9	20.4
>10 Years–15 Years	20.2	30.1	24.1	24.3	15.0	18.3	13.4	13.3	15.3
>15 Years–20 Years	13.8	29.6	18.6	13.3	14.1	13.0	13.1	19.8	10.5
>20 Years–30 Years	50.4	103.9	66.6	47.3	41.8	36.0	59.0	42.0	30.3
More than 30 Years	167.6	130.4	58.0	44.4	68.1	35.0	179.1	29.6	30.5
Unavailable	0.2	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1

Average daily number of trades

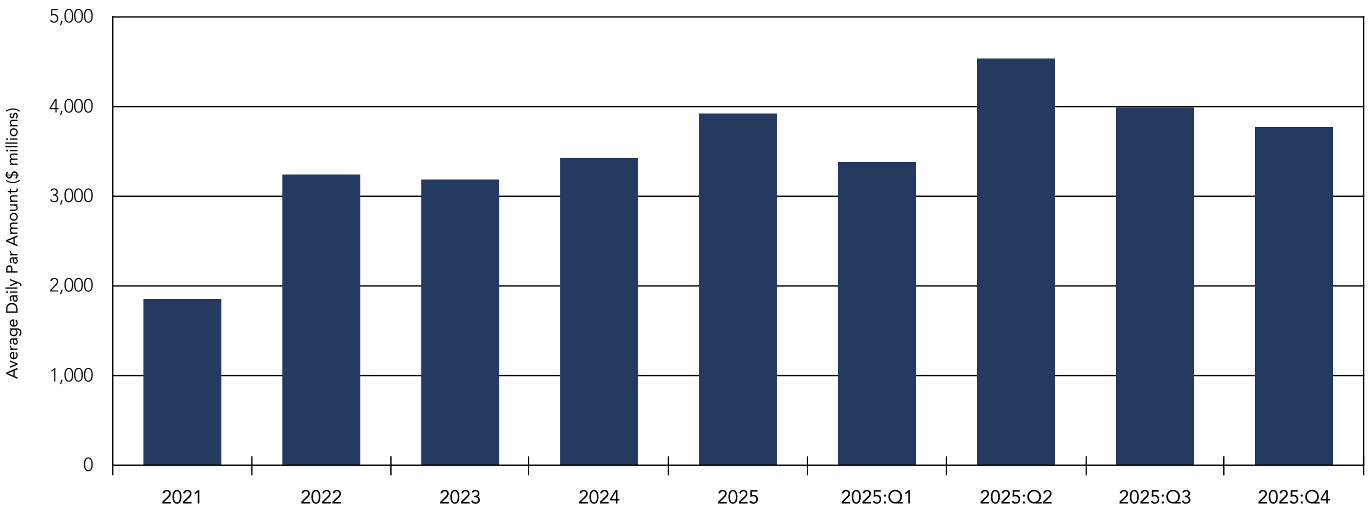
	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Fixed Rate Total	**28,985**	**48,878**	**50,686**	**55,757**	**68,510**	**63,051**	**74,590**	**71,353**	**64,978**
0–9 Months	1,542	2,128	2,395	3,018	3,161	2,998	3,897	2,391	3,375
>9 Months–2 Years	2,296	3,838	4,125	4,860	5,313	4,778	5,708	5,162	5,591
>2 Years–5 Years	4,964	8,518	9,061	10,565	11,589	11,899	12,796	10,520	11,194
>5 Years–10 Years	7,685	12,986	13,100	14,292	16,353	15,876	18,251	16,600	14,720
>10 Years–15 Years	5,151	8,676	8,242	8,712	12,219	10,687	13,821	13,943	10,404
>15 Years–20 Years	3,235	5,308	5,503	5,496	8,671	7,269	9,001	10,105	8,253
>20 Years–30 Years	3,631	6,644	7,327	7,746	10,045	8,473	9,851	11,363	10,415
More than 30 Years	452	772	926	1,062	1,152	1,066	1,261	1,262	1,018
Unavailable	30	8	6	5	7	6	3	8	9
Zero Coupon Total	**710**	**726**	**762**	**658**	**620**	**641**	**634**	**645**	**562**
0–9 Months	34	39	44	47	43	44	57	32	40
>9 Months–2 Years	69	72	79	68	66	64	57	70	73
>2 Years–5 Years	142	149	141	144	144	154	152	139	131
>5 Years–10 Years	195	190	204	177	162	180	167	165	135
>10 Years–15 Years	118	126	114	91	84	85	85	91	76
>15 Years–20 Years	67	71	77	55	52	49	48	65	45
>20 Years–30 Years	67	68	86	70	64	60	62	77	57
More than 30 Years	16	12	17	7	5	5	6	6	5
Unavailable	1	<1	<1	<1	<1	<1	<1	<1	<1

Part Seven

Municipal Variable Rate Securities—Par Amount Traded and Number of Trades, 2021–2025

Transaction Summary—Variable Rate Securities, 2021–2025

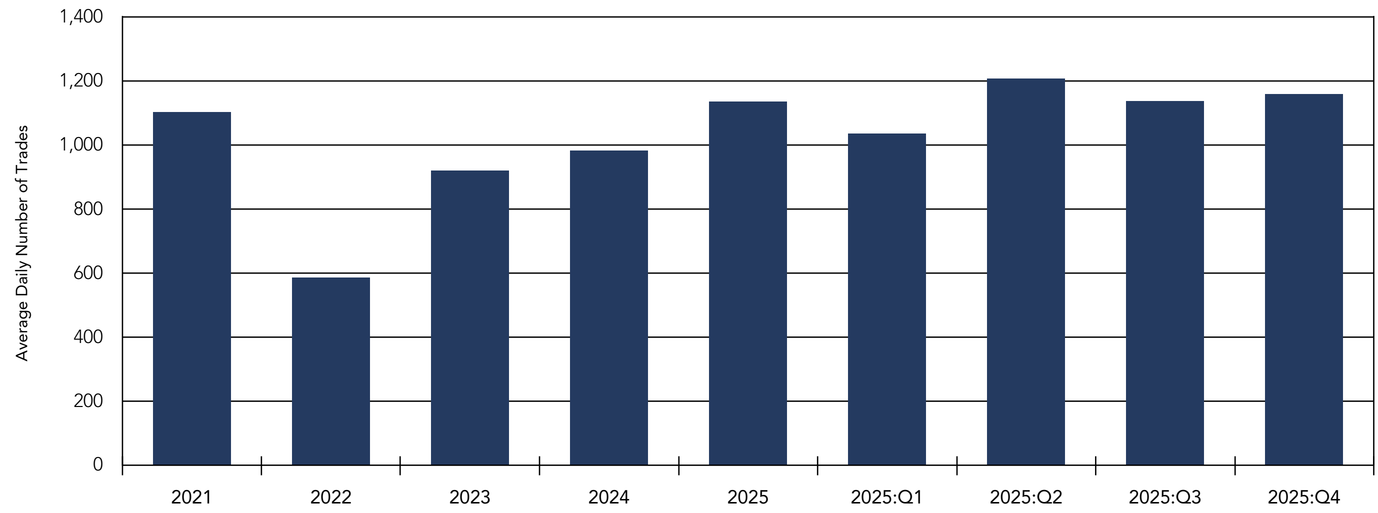
Average daily par amount in $ millions



	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Total	**1,853.0**	**3,242.7**	**3,189.3**	**3,426.0**	**3,922.2**	**3,384.4**	**4,534.4**	**3,989.7**	**3,774.1**
0–$25,000	0.8	1.4	1.8	2.1	3.3	2.9	3.3	3.6	3.5
$25,001–$50,000	1.0	1.8	2.2	2.4	3.3	2.8	3.3	3.3	3.5
$50,001–$75,000	0.7	1.1	1.3	1.5	2.2	1.8	2.2	2.4	2.5
$75,001–$100,000	6.6	9.4	9.1	8.4	7.9	7.7	8.4	7.4	8.0
$100,001–$500,000	42.3	62.8	61.8	56.2	57.6	55.8	60.5	53.9	60.4
$500,001–$1,000,000	48.9	70.4	72.3	66.9	70.0	67.3	76.0	67.5	69.3
$1,000,001–$2,000,000	88.0	125.9	125.5	133.0	131.0	119.9	144.0	130.8	129.1
More than $2,000,000	1,664.6	2,969.8	2,915.3	3,155.6	3,646.9	3,126.2	4,236.7	3,720.8	3,497.8

Transaction Summary—Variable Rate Securities, 2021–2025

Average daily number of trades



	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Variable Rate Total	**586**	**920**	**948**	**983**	**1,136**	**1,036**	**1,207**	**1,137**	**1,159**
0–$25,000	49	107	130	154	249	219	244	268	264
$25,001–$50,000	24	43	53	58	81	71	83	85	88
$50,001–$75,000	11	16	20	23	34	27	34	37	39
$75,001–$100,000	67	94	92	85	80	78	85	76	82
$100,001–$500,000	149	220	215	206	214	207	225	198	226
$500,001–$1,000,000	61	87	90	84	88	84	96	85	88
$1,000,001–$2,000,000	58	82	81	87	86	78	94	86	85
More than $2,000,000	167	270	267	286	302	271	346	302	288

Variable Rate Demand Obligations[1] Trade Type and Size, 2021–2025

Average daily par amount in $ millions

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Total	**1,626.7**	**2,818.7**	**2,720.3**	**2,987.9**	**3,332.9**	**2,830.0**	**3,781.9**	**3,384.7**	**3,325.6**
0–$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	0.1	<0.1	<0.1	<0.1
$25,001–$50,000	<0.1	<0.1	<0.1	0.1	0.1	0.1	0.1	0.1	0.1
$50,001–$75,000	<0.1	<0.1	<0.1	0.1	0.1	0.1	0.1	0.1	<0.1
$75,001–$100,000	5.6	7.4	6.9	6.2	5.1	5.4	5.7	4.8	4.7
$100,001–$500,000	34.9	49.6	47.1	41.8	40.4	41.5	42.9	37.4	40.0
$500,001–$1,000,000	42.6	59.0	60.3	54.8	53.2	51.7	57.8	50.9	52.5
$1,000,001–$2,000,000	77.6	108.0	106.5	111.5	99.9	93.4	108.8	98.6	98.9
More than $2,000,000	1,466.2	2,594.8	2,499.4	2,773.5	3,134.1	2,637.7	3,566.7	3,192.8	3,129.4
Customer Bought Total	**786.0**	**1,349.9**	**1,316.6**	**1,473.7**	**1,635.0**	**1,370.3**	**1,848.7**	**1,622.2**	**1,693.2**
0–$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$50,001–$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	1.1	2.2	1.7	1.5	1.3	1.4	1.5	1.2	1.3
$100,001–$500,000	11.2	20.1	16.8	13.9	13.5	14.9	13.0	12.1	14.2
$500,001–$1,000,000	18.1	26.4	25.9	23.2	21.3	22.6	21.2	19.6	22.0
$1,000,001–$2,000,000	37.3	52.4	50.8	53.0	46.9	45.3	51.2	43.7	47.5
More than $2,000,000	718.2	1,248.8	1,221.3	1,382.1	1,551.9	1,286.0	1,761.8	1,545.5	1,608.3
Customer Sold Total	**754.8**	**1,307.1**	**1,268.4**	**1,407.7**	**1,557.0**	**1,363.6**	**1,775.2**	**1,602.5**	**1,484.7**
0–$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	<0.1	<0.1	<0.1	0.1	0.1	0.1	<0.1	0.1	<0.1
$50,001–$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	0.1	0.1	<0.1
$75,001–$100,000	3.5	3.7	4.1	3.9	3.2	3.3	3.5	3.0	3.0
$100,001–$500,000	18.7	20.9	23.9	23.5	23.3	22.6	25.8	22.2	22.8
$500,001–$1,000,000	20.6	25.3	28.5	27.8	28.1	25.3	32.0	28.0	27.2
$1,000,001–$2,000,000	35.0	46.7	48.2	52.4	47.8	43.5	52.2	49.6	46.0
More than $2,000,000	676.9	1,210.4	1,163.7	1,300.0	1,454.4	1,268.8	1,661.5	1,499.6	1,385.6
Inter-Dealer Total	**86.1**	**161.9**	**135.3**	**106.5**	**140.9**	**96.1**	**158.1**	**160.0**	**147.7**
0–$25,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$50,001–$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	1.0	1.5	1.1	0.8	0.6	0.6	0.7	0.6	0.4
$100,001–$500,000	4.9	8.6	6.4	4.4	3.5	4.0	4.1	3.1	3.0
$500,001–$1,000,000	3.9	7.4	5.9	3.8	3.7	3.9	4.5	3.3	3.3
$1,000,001–$2,000,000	5.2	8.8	7.6	6.1	5.2	4.7	5.4	5.3	5.4
More than $2,000,000	71.0	135.6	114.4	91.4	127.8	83.0	143.3	147.6	135.6

[1] Based on data submited to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissons that could not be categorized based on available data.

Variable Rate Demand Obligations[1] Trade Type and Size, 2021–2025

Average daily number of trades

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Total	**430**	**618**	**600**	**602**	**575**	**551**	**626**	**558**	**566**
0–$25,000	1	1	2	2	3	3	2	2	3
$25,001–$50,000	1	1	2	2	2	2	2	2	1
$50,001–$75,000	1	1	<1	1	1	1	1	1	1
$75,001–$100,000	56	74	69	62	51	54	57	48	47
$100,001–$500,000	119	166	157	147	141	147	151	129	138
$500,001–$1,000,000	54	73	75	70	68	66	74	65	67
$1,000,001–$2,000,000	52	70	70	73	67	62	73	66	66
More than $2,000,000	147	231	225	245	242	215	267	244	242
Customer Bought Total	**168**	**266**	**247**	**248**	**236**	**231**	**249**	**223**	**239**
0–$25,000	<1	<1	<1	<1	<1	1	<1	<1	1
$25,001–$50,000	<1	<1	<1	<1	<1	1	<1	<1	<1
$50,001–$75,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
$75,001–$100,000	11	22	17	15	13	15	15	12	13
$100,001–$500,000	36	66	54	46	44	50	42	39	46
$500,001–$1,000,000	23	33	32	29	27	29	27	25	28
$1,000,001–$2,000,000	25	34	33	35	31	30	34	29	32
More than $2,000,000	73	112	109	122	119	106	130	118	120
Customer Sold Total	**217**	**277**	**295**	**311**	**302**	**284**	**336**	**297**	**292**
0–$25,000	1	1	<1	1	2	2	2	2	2
$25,001–$50,000	1	1	<1	1	1	2	1	1	1
$50,001–$75,000	<1	<1	<1	1	1	1	1	1	<1
$75,001–$100,000	35	37	41	39	32	33	36	30	30
$100,001–$500,000	65	71	81	85	85	83	94	79	82
$500,001–$1,000,000	26	32	35	35	36	32	41	36	35
$1,000,001–$2,000,000	23	30	32	35	32	29	35	33	31
More than $2,000,000	66	106	104	114	113	102	126	115	110
Inter-Dealer Total	**45**	**74**	**58**	**43**	**38**	**36**	**42**	**37**	**35**
0–$25,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
$25,001–$50,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
$50,001–$75,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
$75,001–$100,000	10	15	11	8	6	6	7	6	4
$100,001–$500,000	18	30	22	16	13	14	14	11	10
$500,001–$1,000,000	5	9	7	5	5	5	6	4	4
$1,000,001–$2,000,000	3	6	5	4	4	3	4	4	4
More than $2,000,000	8	14	12	9	10	7	11	11	12

[1] Based on data submited to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissons that could not be categorized based on available data.

Auction Rate Securities[1] Trade Type and Size, 2021–2025

Average daily par amount in $ millions

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Total	**6.8**	**13.3**	**8.4**	**5.7**	**5.0**	**2.6**	**10.9**	**4.5**	**2.1**
0–$25,000	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
$25,001–$50,000	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1
$50,001–$75,000	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
$75,001–$100,000	0.2	0.4	0.3	0.2	0.1	0.1	0.2	0.2	0.1
$100,001–$500,000	1.8	3.6	3.4	1.8	1.0	1.3	1.3	0.9	0.6
$500,001–$1,000,000	0.9	2.2	1.8	0.9	0.6	0.4	1.0	0.5	0.4
$1,000,001–$2,000,000	1.2	1.8	1.1	0.6	0.6	0.3	0.6	0.8	0.6
More than $2,000,000	2.2	4.9	1.3	1.8	2.4	0.3	7.4	1.8	0.2
Customer Bought Total	**2.2**	**3.9**	**2.6**	**1.4**	**1.3**	**0.8**	**2.8**	**1.2**	**0.6**
0–$25,000	0.1	0.1	<0.1	0.1	<0.1	<0.1	0.1	0.1	<0.1
$25,001–$50,000	0.1	0.1	0.1	0.1	<0.1	<0.1	0.1	<0.1	<0.1
$50,001–$75,000	0.0	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	<0.1
$100,001–$500,000	0.5	1.0	0.9	0.5	0.3	0.3	0.4	0.3	0.2
$500,001–$1,000,000	0.3	0.6	0.6	0.3	0.2	0.2	0.3	0.1	0.1
$1,000,001–$2,000,000	0.5	0.6	0.4	0.2	0.2	0.1	0.2	0.2	0.2
More than $2,000,000	0.7	1.4	0.4	0.2	0.5	0.1	1.6	0.4	–
Customer Sold Total	**2.2**	**3.9**	**2.58**	**1.45**	**1.36**	**0.76**	**2.78**	**1.19**	**0.73**
0–$25,000	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$50,001–$75,000	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	0.1	0.1	<0.1	0.1	<0.1	<0.1	0.1	0.1	<0.1
$100,001–$500,000	0.6	1.1	1.3	0.5	0.3	0.4	0.3	0.3	0.2
$500,001–$1,000,000	0.3	0.6	0.4	0.3	0.1	0.1	0.1	0.1	0.1
$1,000,001–$2,000,000	0.3	0.5	0.3	0.2	0.1	0.1	0.0	0.1	0.1
More than $2,000,000	0.8	1.4	0.3	0.3	0.7	0.1	2.1	0.6	0.2
Inter-Dealer Total	**2.4**	**5.5**	**3.29**	**2.83**	**2.34**	**1.06**	**5.38**	**2.14**	**0.83**
0–$25,000	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$25,001–$50,000	<0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$50,001–$75,000	0.1	0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1	<0.1
$75,001–$100,000	0.1	0.1	0.1	0.1	<0.1	<0.1	0.1	<0.1	<0.1
$100,001–$500,000	0.7	1.5	1.2	0.8	0.4	0.6	0.6	0.4	0.2
$500,001–$1,000,000	0.3	1.0	0.8	0.3	0.3	0.2	0.6	0.3	0.2
$1,000,001–$2,000,000	0.4	0.7	0.4	0.3	0.3	0.1	0.4	0.5	0.3
More than $2,000,000	0.8	2.1	0.6	1.3	1.2	0.1	3.7	0.9	<0.1

[1] Based on data submited to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissons that could not be categorized based on available data.

Auction Rate Securities[1] Trade Type and Size, 2021–2025

Average daily number of trades

	2021	2022	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
Total	**25**	**33**	**31**	**20**	**14**	**13**	**17**	**14**	**11**
0–$25,000	8	6	7	5	4	4	5	5	5
$25,001–$50,000	3	3	4	3	2	2	3	2	2
$50,001–$75,000	2	2	2	1	1	1	1	1	1
$75,001–$100,000	2	4	3	2	1	1	2	2	1
$100,001–$500,000	7	13	11	7	4	5	5	4	3
$500,001–$1,000,000	1	3	2	1	1	1	1	1	<1
$1,000,001–$2,000,000	1	1	1	<1	<1	<1	<1	<1	<1
More than $2,000,000	<1	1	<1	<1	<1	<1	<1	<1	<1
Customer Bought Total	**8**	**12**	**12**	**8**	**5**	**5**	**7**	**6**	**4**
0–$25,000	3	2	3	3	2	1	2	2	2
$25,001–$50,000	1	1	2	1	1	1	2	1	1
$50,001–$75,000	1	1	1	1	<1	<1	<1	<1	<1
$75,001–$100,000	1	1	1	1	1	1	1	<1	<1
$100,001–$500,000	2	4	3	2	1	1	2	1	1
$500,001–$1,000,000	<1	1	1	<1	<1	<1	<1	<1	<1
$1,000,001–$2,000,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
More than $2,000,000	<1	<1	<1	<1	<1	<1	<1	<1	
Customer Sold Total	**9**	**9**	**9**	**6**	**4**	**4**	**5**	**4**	**3**
0–$25,000	3	1	2	1	1	1	1	1	1
$25,001–$50,000	1	1	1	1	1	1	1	1	1
$50,001–$75,000	1	1	<1	<1	<1	<1	<1	<1	<1
$75,001–$100,000	1	1	1	1	<1	<1	1	1	<1
$100,001–$500,000	2	4	4	2	1	1	1	1	1
$500,001–$1,000,000	<1	1	1	<1	<1	<1	<1	<1	<1
$1,000,001–$2,000,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
More than $2,000,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
Inter-Dealer Total	**8**	**12**	**11**	**7**	**5**	**5**	**7**	**5**	**4**
0–$25,000	2	2	2	1	1	1	1	1	1
$25,001–$50,000	1	1	1	1	1	1	1	1	<1
$50,001–$75,000	1	1	1	<1	<1	<1	<1	<1	<1
$75,001–$100,000	1	1	1	1	<1	<1	1	<1	<1
$100,001–$500,000	3	5	4	3	2	2	2	1	1
$500,001–$1,000,000	<1	1	1	<1	<1	<1	<1	<1	<1
$1,000,001–$2,000,000	<1	<1	<1	<1	<1	<1	<1	<1	<1
More than $2,000,000	<1	<1	<1	<1	<1	<1	<1	<1	<1

[1] Based on data submited to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissons that could not be categorized based on available data.

Part Eight

Yield Distributions, 2023–2025

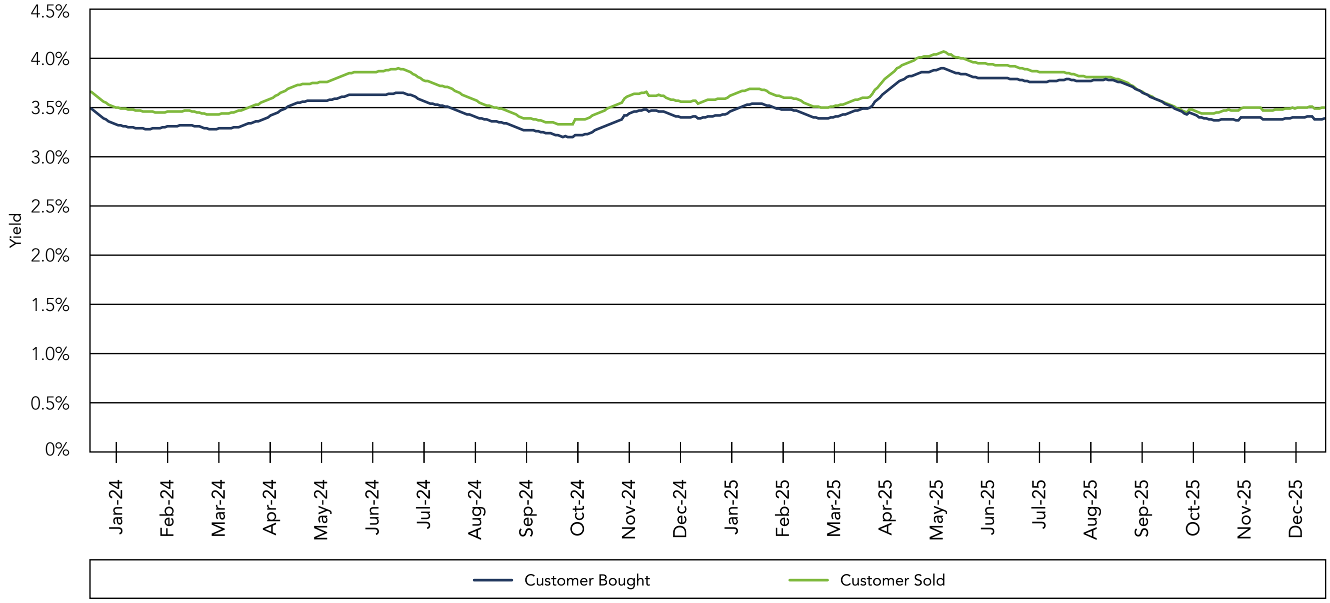
Customer Trade and Size of Tax Exempt, Fixed Rate Securities, 2023–2025

Average daily yields

	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4
All Trades							
Total	**3.72**	**3.55**	**3.71**	**3.59**	**3.96**	**3.75**	**3.49**
0–$25,000	3.77	3.59	3.70	3.61	3.98	3.71	3.47
$25,001–$50,000	3.70	3.54	3.72	3.58	3.96	3.79	3.52
$50,001–$75,000	3.61	3.45	3.63	3.50	3.87	3.68	3.42
$75,001–$100,000	3.69	3.54	3.76	3.60	3.97	3.85	3.57
$100,001–$500,000	3.60	3.46	3.67	3.53	3.89	3.76	3.46
$500,001–$1,000,000	3.62	3.49	3.76	3.61	3.98	3.87	3.54
$1,000,001–$2,000,000	3.67	3.52	3.81	3.63	4.02	3.94	3.56
More than $2,000,000	3.82	3.57	3.97	3.75	4.17	4.11	3.71
Customer Bought							
Total	**3.59**	**3.41**	**3.60**	**3.48**	**3.84**	**3.66**	**3.37**
0–$25,000	3.64	3.45	3.60	3.50	3.86	3.63	3.36
$25,001–$50,000	3.59	3.41	3.62	3.48	3.85	3.71	3.41
$50,001–$75,000	3.48	3.31	3.50	3.38	3.74	3.57	3.28
$75,001–$100,000	3.57	3.41	3.64	3.48	3.85	3.74	3.43
$100,001–$500,000	3.46	3.32	3.52	3.39	3.75	3.60	3.30
$500,001–$1,000,000	3.50	3.39	3.64	3.52	3.86	3.70	3.41
$1,000,001–$2,000,000	3.60	3.46	3.74	3.58	3.96	3.84	3.52
More than $2,000,000	3.78	3.55	3.92	3.72	4.12	4.05	3.68
Customer Sold							
Total	**3.74**	**3.58**	**3.69**	**3.60**	**3.99**	**3.68**	**3.47**
0–$25,000	3.79	3.62	3.69	3.62	4.01	3.64	3.45
$25,001–$50,000	3.72	3.57	3.70	3.59	3.99	3.71	3.50
$50,001–$75,000	3.63	3.48	3.63	3.51	3.90	3.64	3.40
$75,001–$100,000	3.71	3.57	3.74	3.60	3.99	3.78	3.56
$100,001–$500,000	3.61	3.48	3.66	3.53	3.91	3.71	3.45
$500,001–$1,000,000	3.62	3.51	3.78	3.62	4.01	3.90	3.53
$1,000,001–$2,000,000	3.69	3.55	3.85	3.67	4.07	4.01	3.56
More than $2,000,000	3.87	3.63	4.05	3.81	4.26	4.22	3.77

Daily Yield of Customer Trades of Tax Exempt, Fixed Rate Securities, 2024–2025

30-day trailing average



DATA AVAILABLE FROM MSRB

See the Latest Municipal Market Data in MSRB's Quarterly Summaries

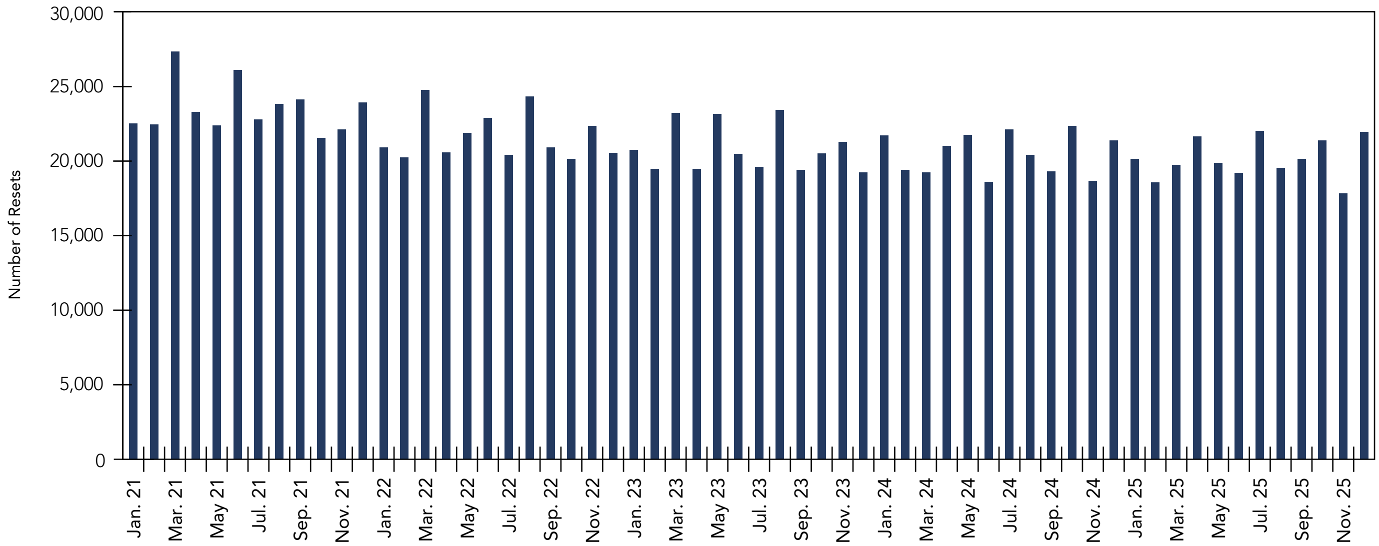
MSRB's free quarterly summaries discuss key developments in yields, trading volume, new issuance, and mutual fund flows in the municipal securities market.

View MSRB's quarterly summaries.

Part Nine

Municipal Market Variable Securities Rate Resets, 2021–2025

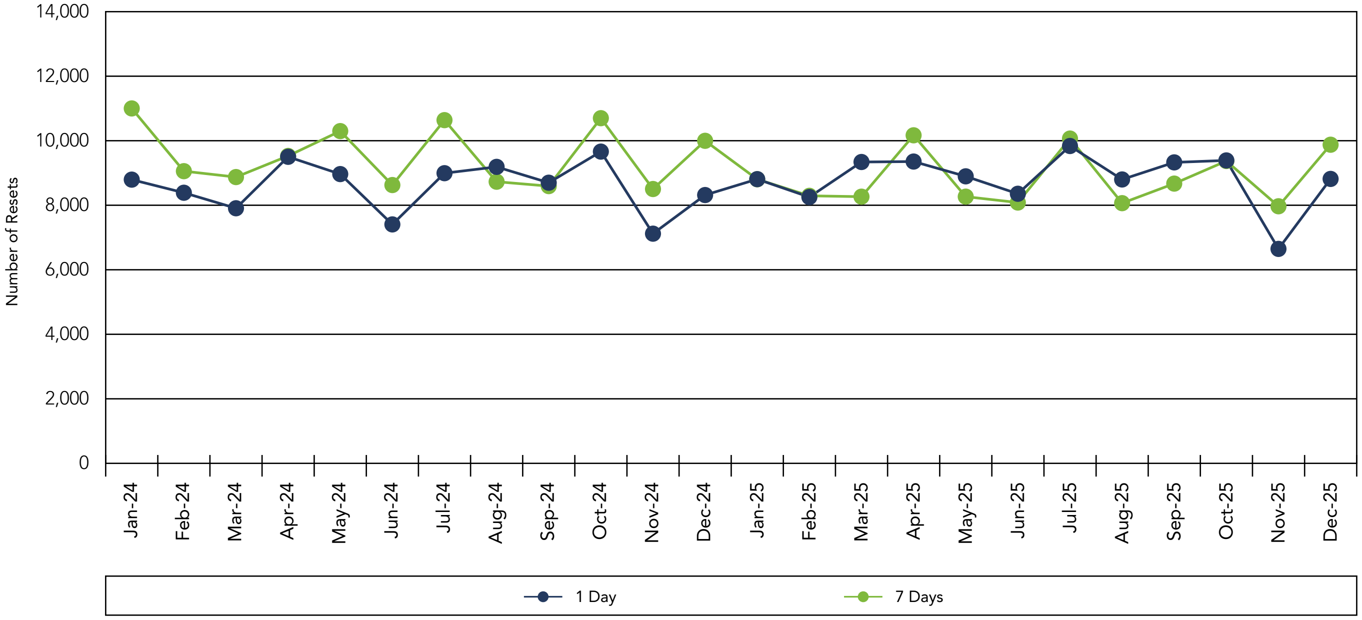
Number of Variable Rate Demand Obligations Rate Resets[1], 2021–2025



	2021	2022	2023	2024	2025
January	22,515	20,927	20,739	21,735	20,132
February	22,448	20,250	19,470	19,408	18,568
March	27,353	24,774	23,220	19,239	19,739
April	23,297	20,573	19,475	21,021	21,653
May	22,404	21,885	23,170	21,756	19,873
June	26,098	22,879	20,479	18,602	19,215
July	22,797	20,399	19,613	22,128	22,038
August	23,845	24,338	23,425	20,420	19,540
September	24,144	20,905	19,415	19,294	20,132
October	21,563	20,156	20,510	22,358	21,392
November	22,124	22,364	21,295	18,681	17,821
December	23,928	20,534	19,253	21,378	21,946

[1] Based on data submited to the MSRB’s Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissons that could not be categorized based on available data.

Number of Variable Rate Demand Obligations Rate Resets by Period[1], 2024–2025

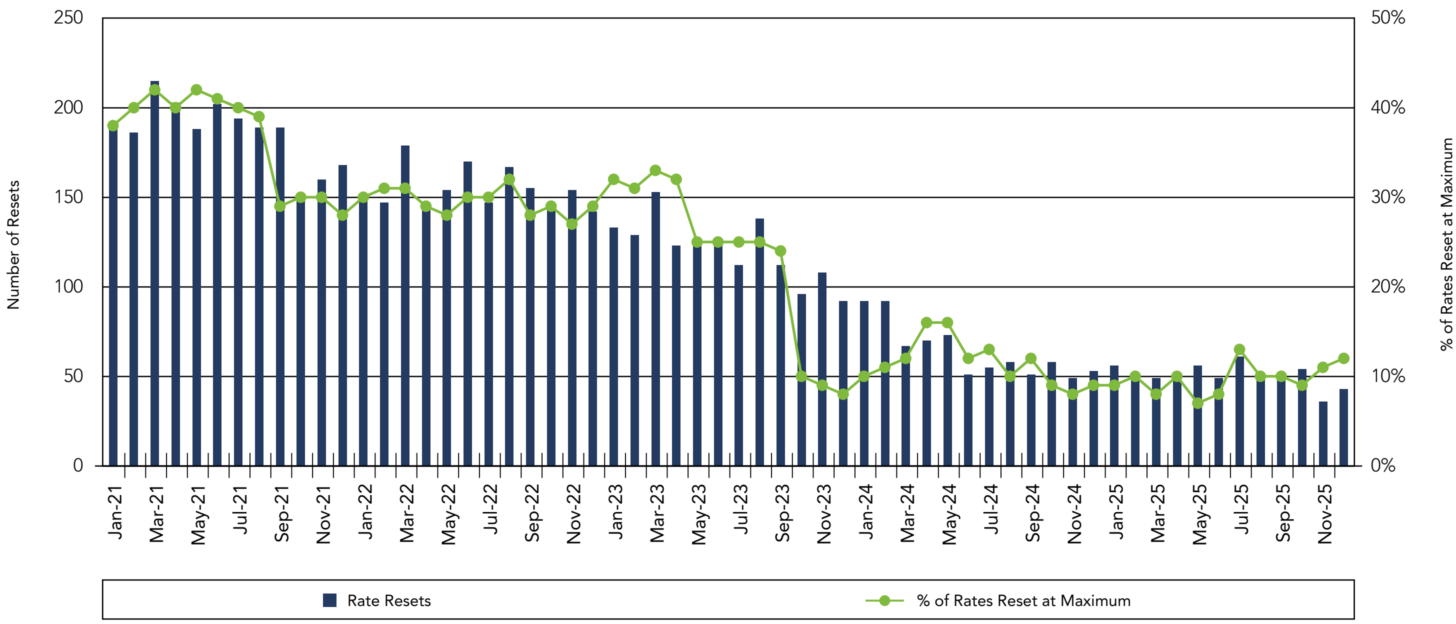


	1 Day	7 Days
Jan-24	8,760	10,981
Feb-24	8,351	9,024
Mar-24	7,867	8,840
Apr-24	9,472	9,499
May-24	8,933	10,274
Jun-24	7,363	8,591
Jul-24	8,961	10,616
Aug-24	9,158	8,695
Sep-24	8,664	8,558
Oct-24	9,634	10,677
Nov-24	7,074	8,467
Dec-24	8,279	9,971

	1 Day	7 Days
Jan-25	8,775	8,772
Feb-25	8,216	8,255
Mar-25	9,310	8,228
Apr-25	9,324	10,143
May-25	8,863	8,229
Jun-25	8,319	8,045
Jul-25	9,809	10,041
Aug-25	8,765	8,026
Sep-25	9,298	8,636
Oct-25	9,359	9,341
Nov-25	6,599	7,929
Dec-25	8,782	9,849

[1] Based on data submited to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System.
May exclude submissons that could not be categorized based on available data.
The remaining 29,304 resets were for securities with other periodic reset frequencies.

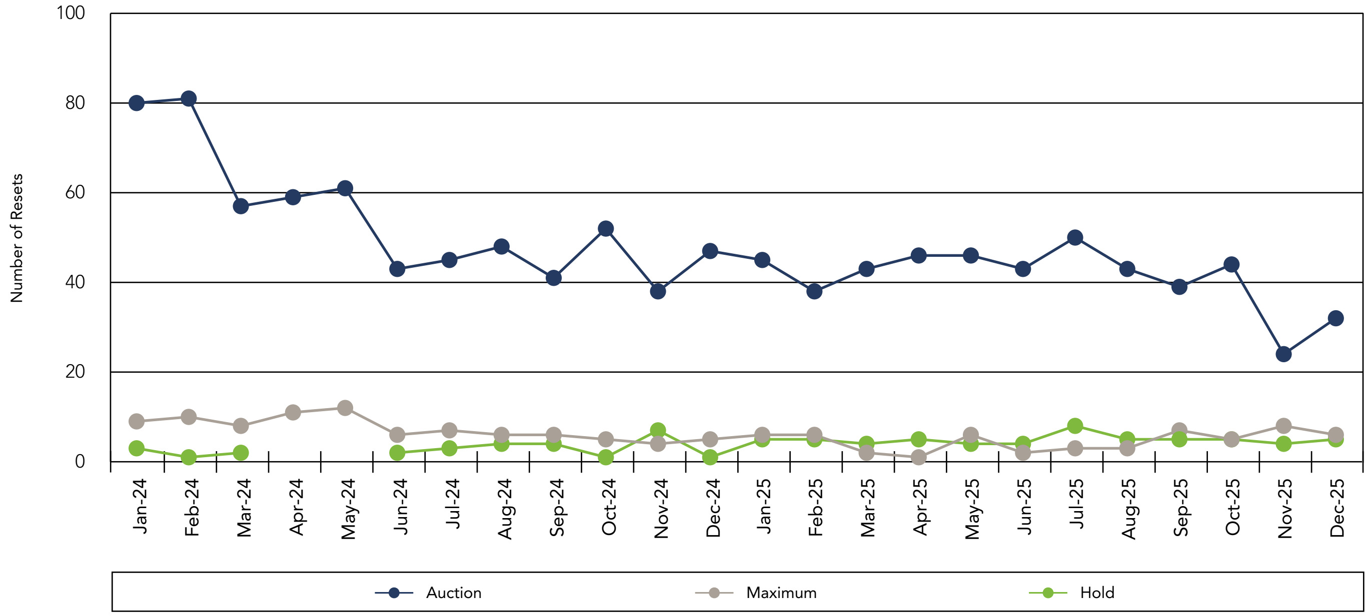
Number of Auction Rate Securities Rate Resets[1], 2021–2025



	2021	2022	2023	2024	2025
January	191	151	133	92	56
February	186	147	129	92	49
March	215	179	153	67	49
April	203	147	123	70	52
May	188	154	127	73	56
June	202	170	125	51	49
July	194	147	112	55	61
August	189	167	138	58	51
September	189	155	112	51	51
October	150	144	96	58	54
November	160	154	108	49	36
December	168	142	92	53	43

[1] Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Number of Auction Rate Securities Rate Resets by Type[1], 2024–2025

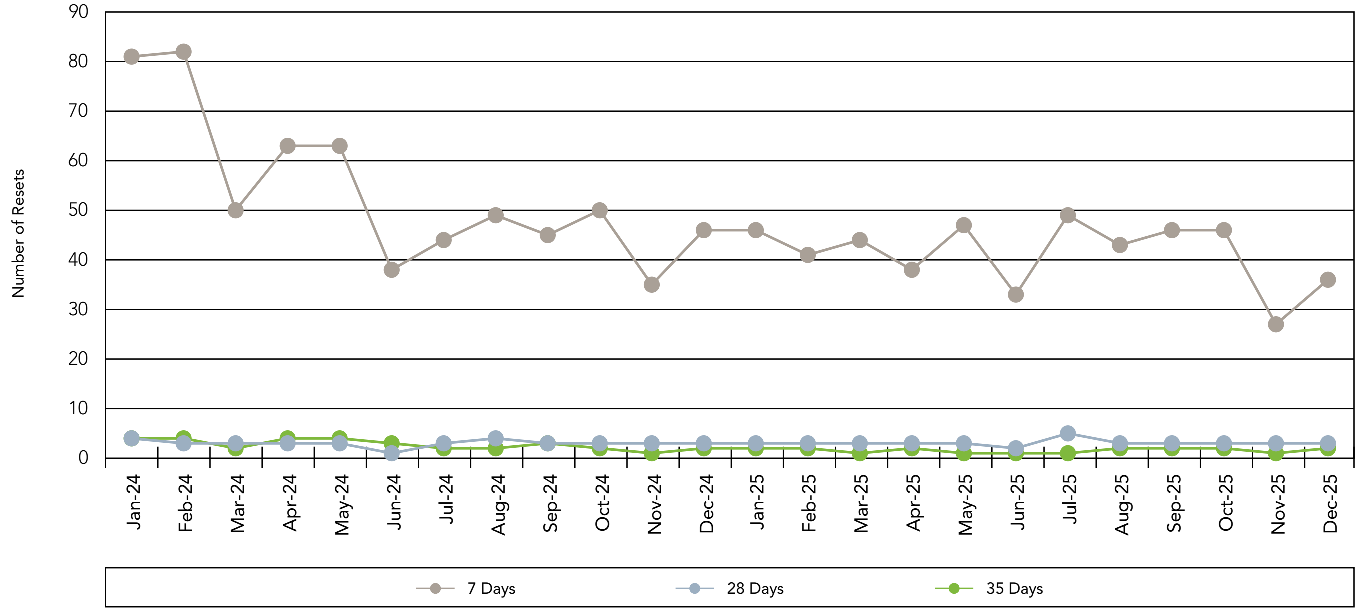


	Auction	Maximum	Hold
Jan-24	80	9	3
Feb-24	81	10	1
Mar-24	57	8	2
Apr-24	59	11	
May-24	61	12	
Jun-24	43	6	2
Jul-24	45	7	3
Aug-24	48	6	4
Sep-24	41	6	4
Oct-24	52	5	1
Nov-24	38	4	7
Dec-24	47	5	1

	Auction	Maximum	Hold
Jan-25	45	6	5
Feb-25	38	6	5
Mar-25	43	2	4
Apr-25	46	1	5
May-25	46	6	4
Jun-25	43	2	4
Jul-25	50	3	8
Aug-25	43	3	5
Sep-25	39	7	5
Oct-25	44	5	5
Nov-25	24	8	4
Dec-25	32	6	5

[1] Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Number of Auction Rate Securities Rate Resets by Period[1], 2024–2025



	7 Days	28 Days	35 Days
Jan-24	81	4	4
Feb-24	82	3	4
Mar-24	50	3	2
Apr-24	63	3	4
May-24	63	3	4
Jun-24	38	1	3
Jul-24	44	3	2
Aug-24	49	4	2
Sep-24	45	3	3
Oct-24	50	3	2
Nov-24	35	3	1
Dec-24	46	3	2

	7 Days	28 Days	35 Days
Jan-25	46	3	2
Feb-25	41	3	2
Mar-25	44	3	1
Apr-25	38	3	2
May-25	47	3	1
Jun-25	33	2	1
Jul-25	49	5	1
Aug-25	43	3	2
Sep-25	46	3	2
Oct-25	46	3	2
Nov-25	27	3	1
Dec-25	36	3	2

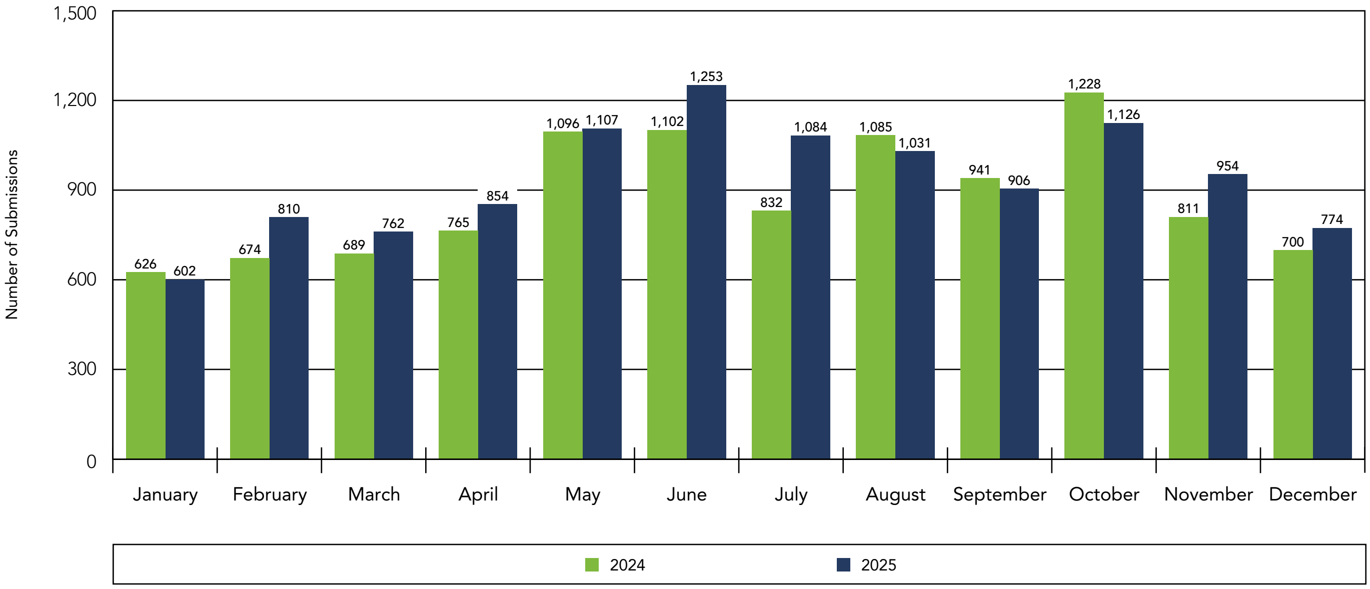
[1] Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Part Ten

Municipal Market Disclosures, 2021–2025

Number of Primary Market Submissions[1], 2024–2025

By number of submissions

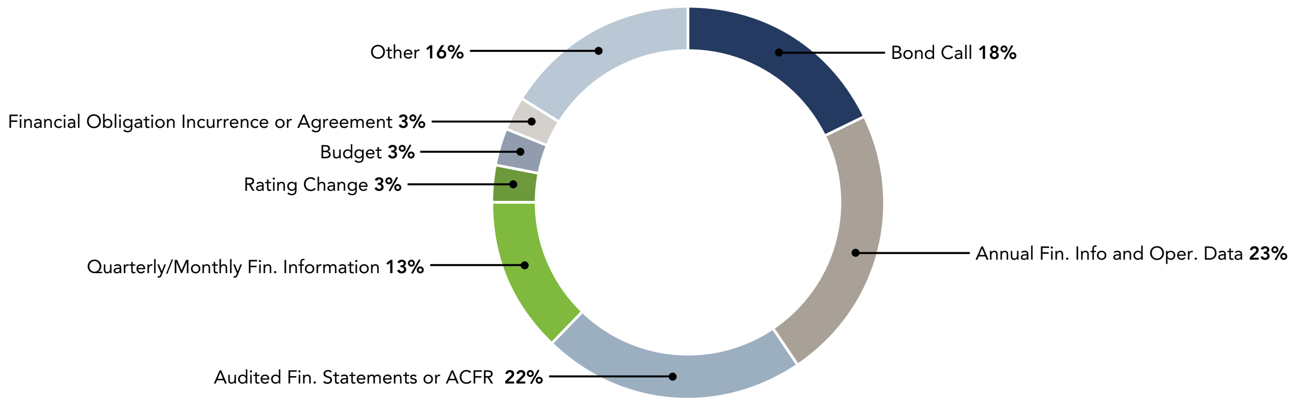


	2024	2025
January	626	602
February	674	810
March	689	762
April	765	854
May	1,096	1,107
June	1,102	1,253
July	832	1,084
August	1,085	1,031
September	941	906
October	1,228	1,126
November	811	954
December	700	774
Total	**10,549**	**11,263**

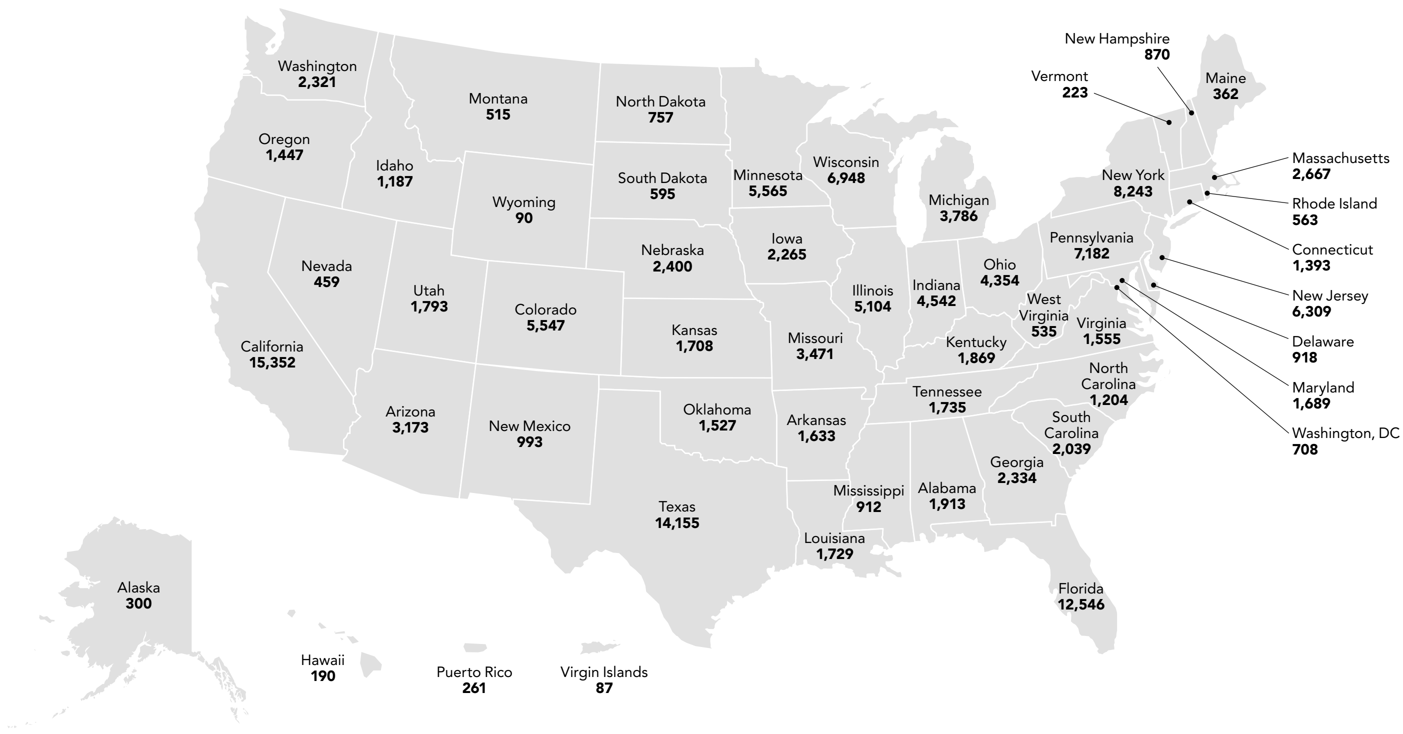
[1] Excludes remarketings.

Continuing Disclosures Submissions, 2025

By number of documents

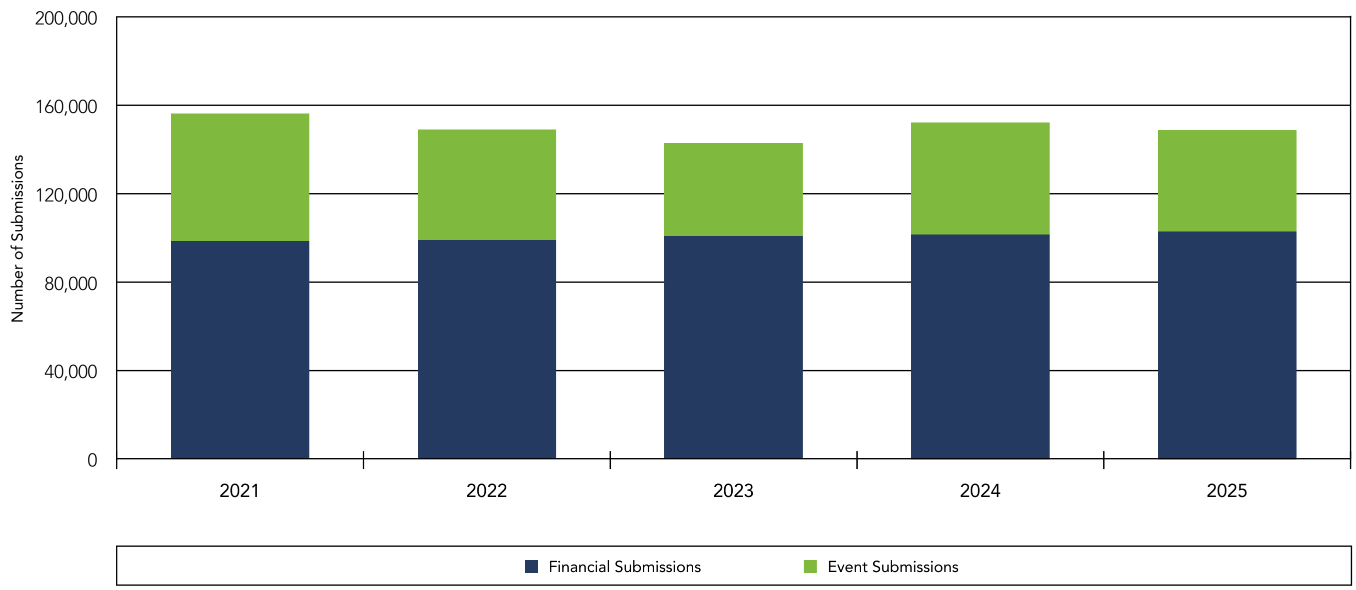


By state[1]



[1] Based on information derived from the CUSIP Service Bureau

Number of Continuing Disclosure Submissions, 2021–2025

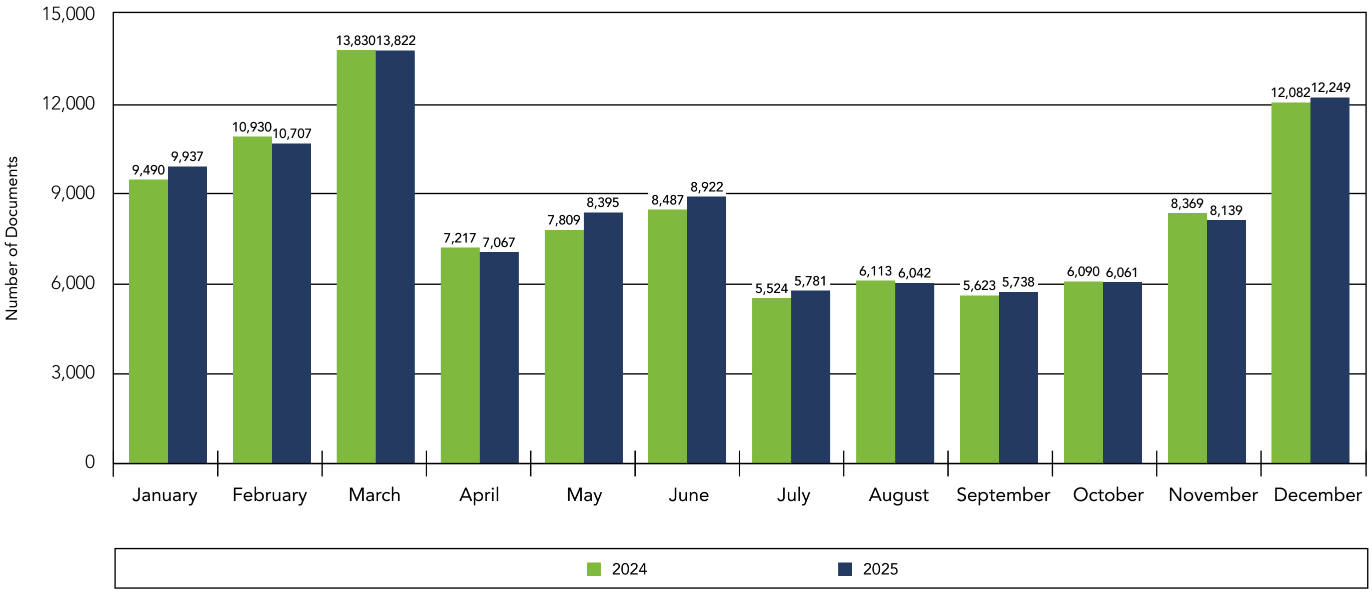


	Financial Submissions	Event Submissions
2021	98,505	57,779
2022	98,903	50,125
2023	100,841	41,971
2024	101,564	50,485
2024	102,860	45,922

[1] CUSIP Global Services.

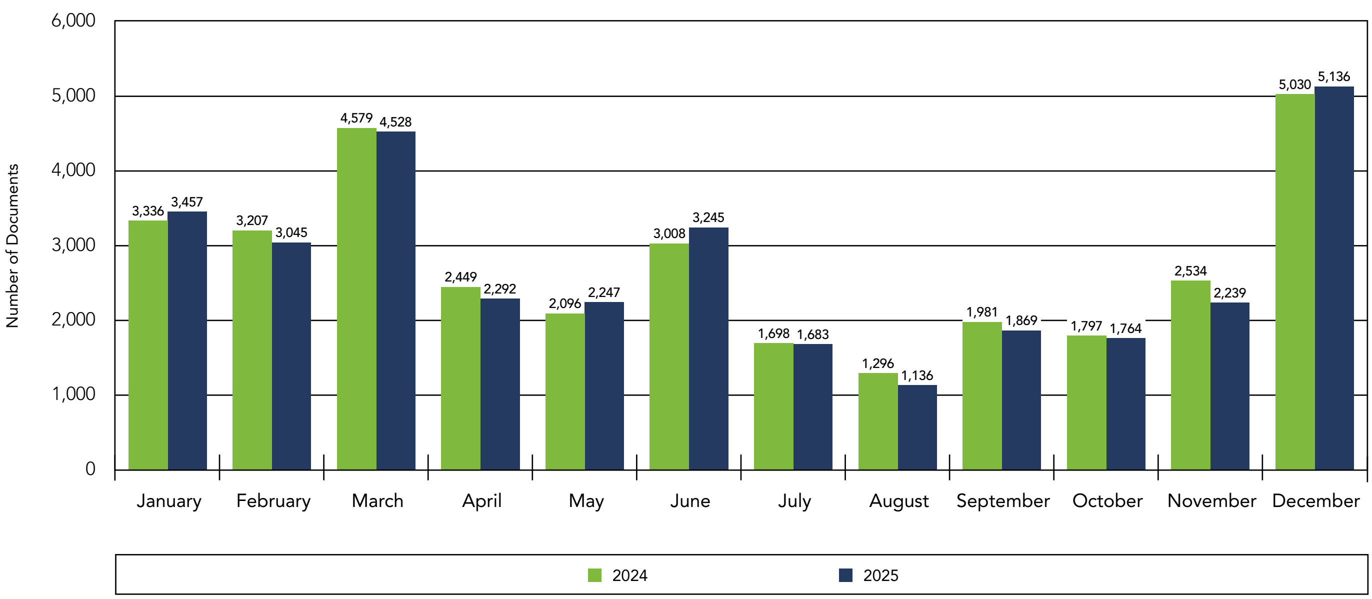
All Financial Disclosures, 2024–2025

By number of documents



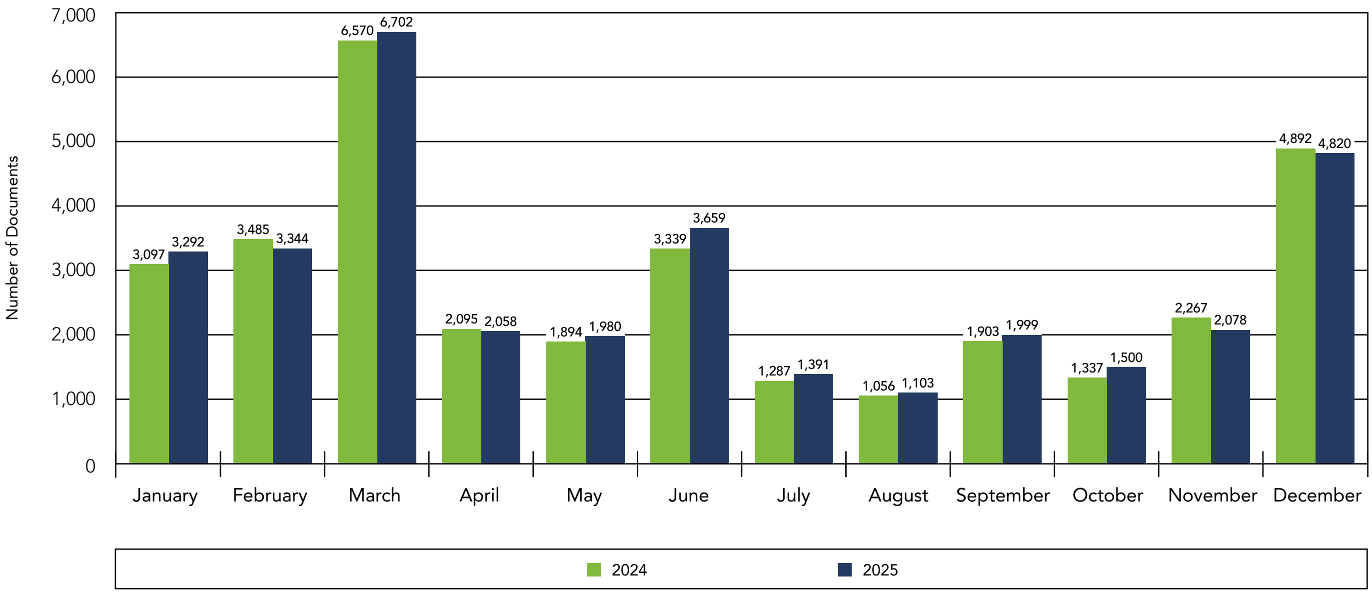
Audited Financial Statements or ACFR Submissions, 2024–2025

By number of documents



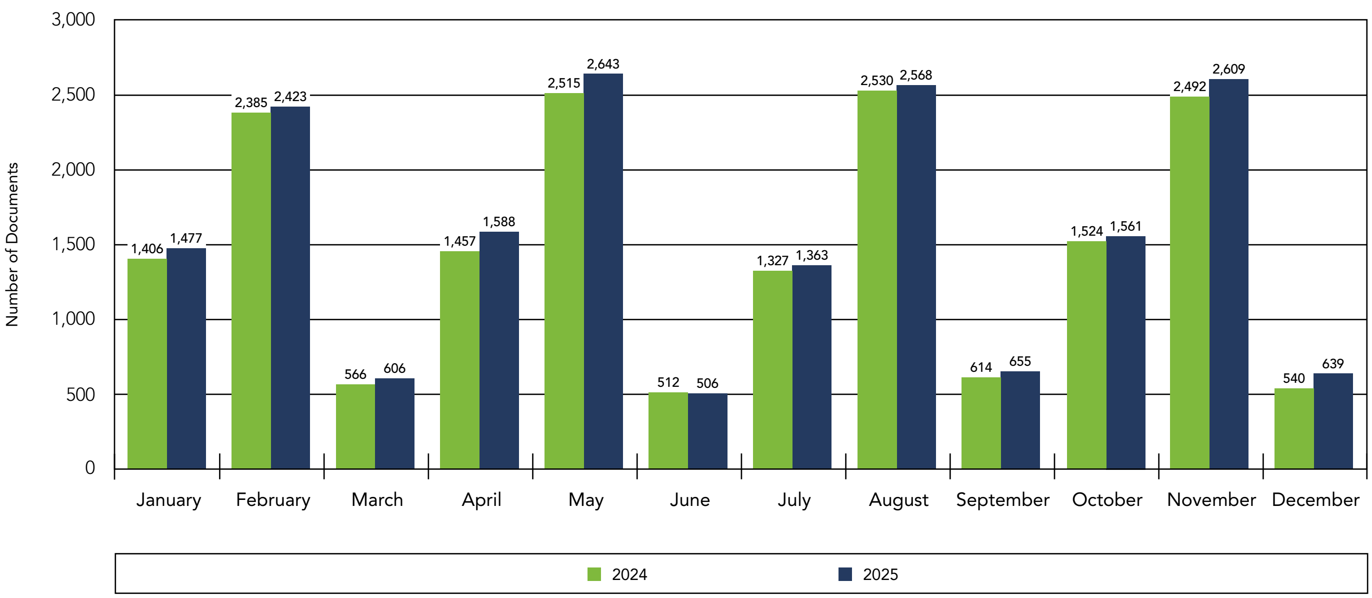
Annual Financial Information and Operating Data Submissions, 2024–2025

By number of documents



Quarterly/Monthly Financial Information Submissions, 2024–2025

By number of documents



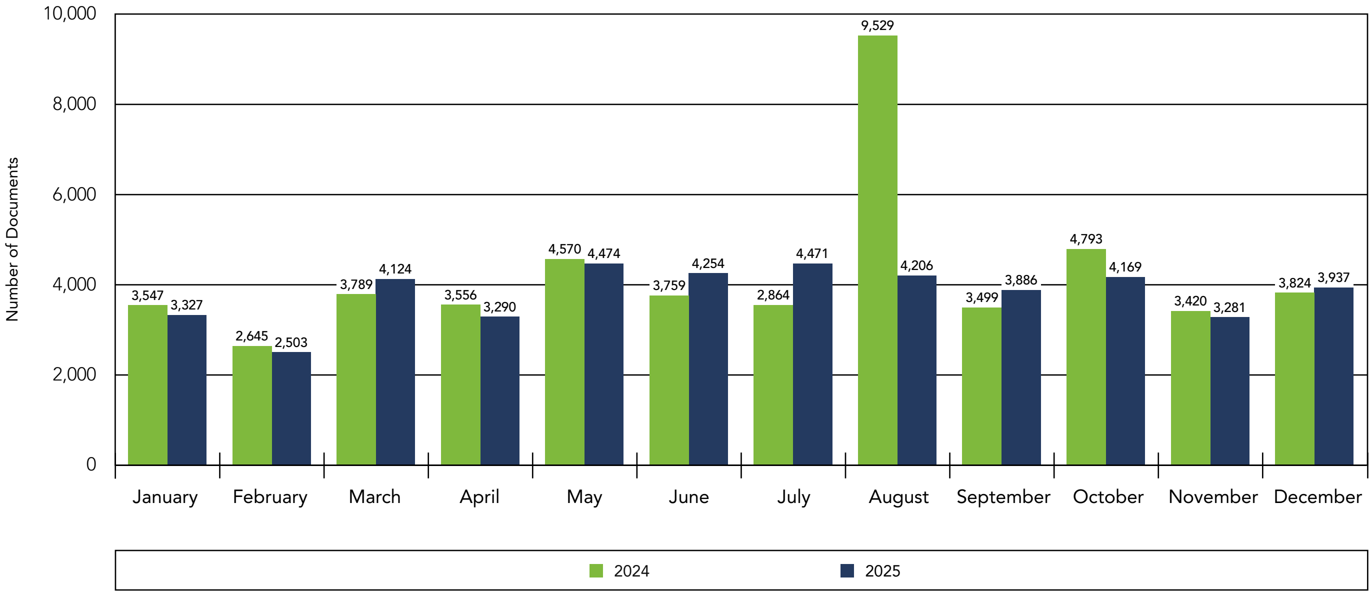
Other Financial Disclosures, 2024–2025

Financial disclosures

By Number of Documents	2024	2025
BUDGET	4,539	4,476
CHANGE IN ACCOUNTING STANDARD	3	1
CHANGE IN FISCAL YEAR/TIMING OF ANNUAL DISCLOSURE	26	40
CONSULTANT REPORTS	242	248
FAILURE TO PROVIDE ANNUAL FINANCIAL INFORMATION	2,970	2,923
INFORMATION PROVIDED TO RATING AGENCY, CREDIT/LIQUIDITY PROVIDER OR OTHER THIRD PARTY	243	243
INTERIM/ADDITIONAL FINANCIAL INFORMATION/OPERATING DATA	1,592	1,629
INVESTMENT/DEBT/FINANCIAL POLICY	62	39
OTHER FINANCIAL/OPERATING DATA	7,786	8,056

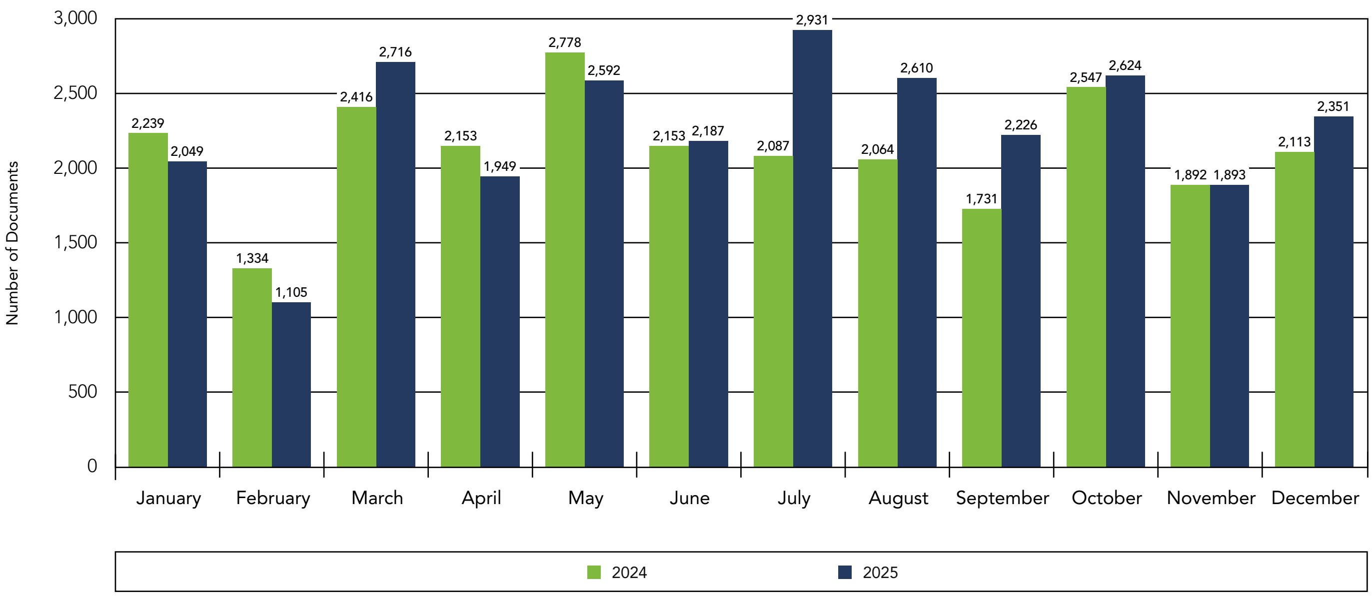
All Event Disclosures, 2024–2025

By number of documents



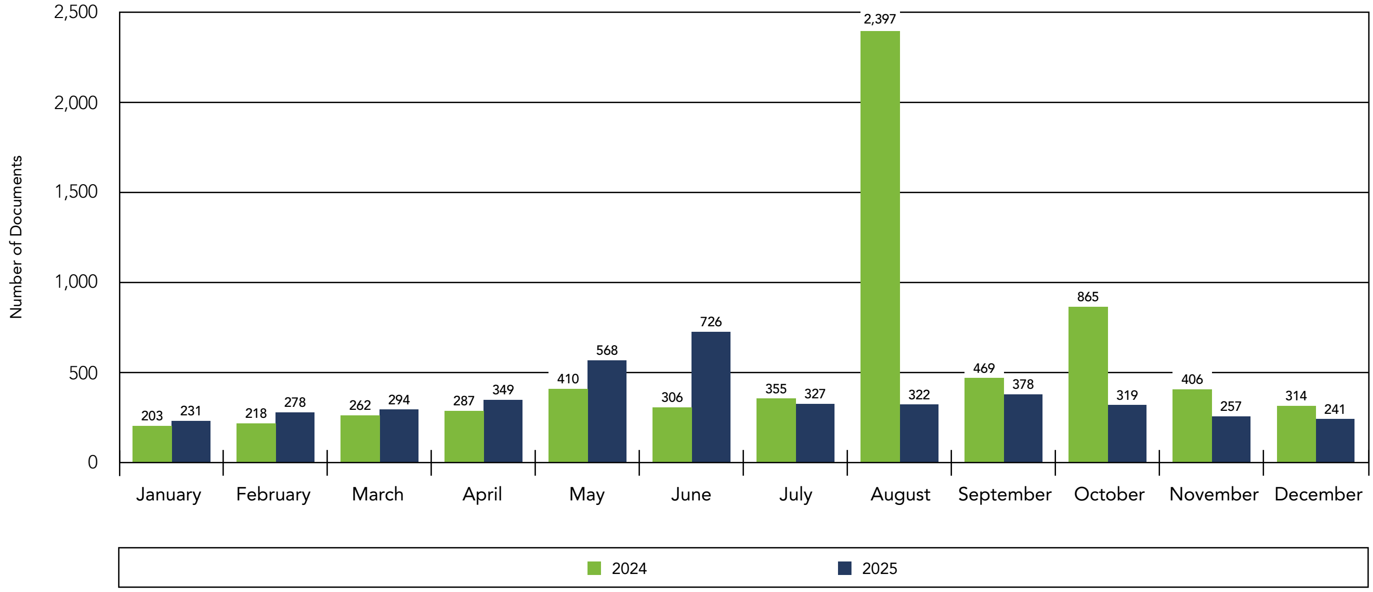
Bond Call Submissions, 2024–2025

By number of documents



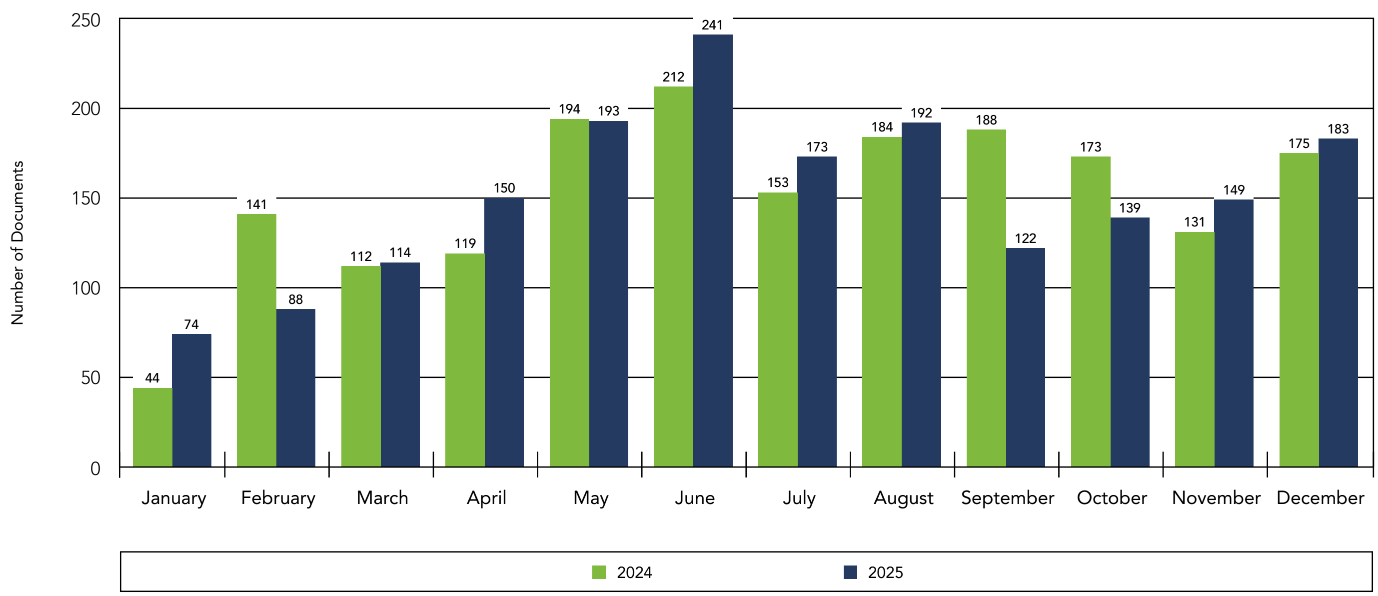
Rating Change Submissions, 2024–2025

By number of documents



Defeasance Submissions, 2024–2025

By number of documents



Other Event Disclosures, 2024–2025

Event disclosures

By Number of Documents	2024	2025
ADVERSE TAX OPINION OR EVENT AFFECTING TAX-EXEMPT STATUS	4	5
AMENDMENT TO CONTINUING DISCLOSURE UNDERTAKING	46	27
BANKRUPTCY, INSOLVENCY, RECEIVERSHIP	92	47
BID FOR AUCTION RATE OR OTHER SECURITIES	103	104
CAPITAL OR OTHER FINANCING PLAN	74	92
CHANGE IN OBLIGATED PERSON	66	47
CHANGE OF TENDER AGENT, REMARKETING AGENT, OR OTHER ON-GOING PARTY	176	41
COMMUNICATION FROM THE INTERNAL REVENUE SERVICE	1	5
DERIVATIVE OR OTHER SIMILAR TRANSACTION		3
FAILURE TO PROVIDE EVENT FILING INFORMATION	846	839
FINANCIAL OBLIGATION - EVENT REFLECTING FINANCIAL DIFFICULTIES	34	20
FINANCIAL OBLIGATION - INCURRENCE OR AGREEMENT	4,124	4,540
LITIGATION/ENFORCEMENT ACTION	49	15
MERGER, CONSOLIDATION, ACQUISITION AND SALE OF ASSETS	192	86
MODIFICATION TO THE RIGHTS OF SECURITY HOLDERS	61	73
NON-PAYMENT RELATED DEFAULT	76	41
NOTICE TO INVESTOR PURSUANT TO BOND DOCUMENTS	1,776	1,680
OTHER EVENT-BASED DISCLOSURES	4,646	3,885
P&I PAYMENT DELINQUENCY	194	169
RELEASE, SUBSTITUTION OR SALE OF PROPERTY	51	51
SUBSTITUTION OF CREDIT OR LIQUIDITY PROVIDER OR ITS FAILURE TO PERFORM	3,066	39
SUCCESSOR, ADDITIONAL OR CHANGE IN TRUSTEE	219	204
TENDER OFFER/SECONDARY MARKET PURCHASES	633	449
UNSCHEDULED DRAW ON CREDIT ENHANCEMENT	8	6
UNSCHEDULED DRAW ON DEBT SERVICE RESERVE	123	113

Part Eleven

Definitions of Terms Used

Alternative Minimum Tax (AMT) Municipal Security— A tax-exempt bond, interest on which is subject to the alternative minimum tax.

Auction Rate Securities (ARS)—Variable rate bonds whose interest rate is reset periodically under the Dutch auction process.

Bond—A security with two years or more in maturity (maturity date less dated date) with fixed or zero interest rate.

Commercial Paper—Short-term, unsecured promissory notes, usually backed by a line of credit with a bank, that mature within 270 days.

CUSIP number (Committee on Uniform Securities Identification Procedures)—An identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities.

Customer Bought—A municipal trade in which a customer bought the security from a broker-dealer or bank.

Customer Sold—A municipal trade in which a customer sold the security to a broker-dealer or bank.

Customer Trade—A municipal securities trade between a broker-dealer (including a dealer bank or broker's broker), acting as agent in an agency trade or as purchaser or seller in a principal trade, and a contra-party that is not a broker-dealer (including a dealer bank or broker's broker).

Dated Date—The date of an issue from which interest on the issue usually starts to accrue, even though the issue may actually be delivered at some later date.

Double Barrel Municipal Security—A security with characteristics of both revenue and general obligation instruments.

Event Disclosure—A type of continuing disclosure that is filed following a primary offering of municipal securities. See Selecting Event Disclosure Categories on EMMA Dataport for explanations of each category of event disclosure.

Final Maturity—Time remaining between original issue date and the stated final maturity date of the security. Final maturity does not take into account possible call and put options and rate reset frequencies as is the case with certain types of variable rate securities, such as auction rate securities and variable rate demand obligations.

Financial/Operating Disclosure—A type of continuing disclosure that is filed following a primary offering of municipal securities. See Selecting Financial/Operating Disclosure Categories on EMMA Dataport for explanations of each category of financial/operating disclosure.

Fixed Rate—An interest rate on a security that does not change for the remaining life of the security.

General Obligation Municipal Security—A security that is secured by the full faith, credit and taxing power of an issuer. General obligation securities issued by local units of government are typically secured by a pledge of the issuer's "ad valorem" taxing power; general obligation securities issued by states are generally based upon appropriations made by the state legislature for the purposes specified.

Inter-Dealer—A municipal securities trade between two broker-dealers, including dealer banks or broker's brokers.

Long Note—A security with over nine months in maturity, but under two years in maturity (maturity date less dated date) with fixed or zero interest rate.

Remaining Maturity—Time remaining between the trade date and the stated final maturity date of the security. Remaining maturity does not take into account possible call and put options and rate reset frequencies as is the case with certain types of variable rate securities, such as auction rate securities and variable rate demand obligations.

Revenue Municipal Security—A security that is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service.

Rule 15c2-12—An SEC rule under the Securities Exchange Act of 1934 setting forth certain obligations of (i) underwriters to receive, review and disseminate official statements prepared by issuers of most primary offerings of municipal securities, (ii) underwriters to obtain continuing disclosure agreements from issuers and other obligated persons to provide material event disclosures and annual financial information on a continuing basis, and (iii) broker-dealers to have access to such continuing disclosure in order to make recommendations of municipal securities in the secondary market.

Sale Date or Award—The official acceptance by the issuer of a bid or offer to purchase a new issue of municipal securities by an underwriter. The date of the award is generally considered the "sale date" of an issue.

Sector—Transactions according to the security's use of proceeds, *i.e.*, issuer's intended use of the capital raised by the offering, according to definitions provided by Standard & Poor's Securities Evaluations, Inc. The top seven most active sectors based on par amount are displayed, as well as an "Other" category that includes the remaining sectors and trades for which the sector information was not available.

Short Note—A security with nine months or less in maturity (maturity date less dated date) with fixed or zero interest rate.

Tax Exempt—Interest on most municipal securities is excluded from gross income for federal income tax purposes and may or may not be exempt from state income or personal property taxation in the jurisdiction where issued or in other jurisdictions. If the bond is exempt from state income tax, it possesses "double exemption" status. "Triple exemption" bonds are exempt from municipal, local income or other special taxes, as well as from federal and state income tax.

Taxable—Bonds or other securities issued by a municipal issuer for which interest or other investment return is included in gross income for federal income tax purposes. A municipal security may be issued on a taxable basis because the intended use of proceeds does not meet federal tax law requirements for the exclusion from gross income (*e.g.*, private activity bonds that are not qualified bonds) or because certain other federal tax law requirements are not met (*e.g.*, insufficient volume cap).

Variable (Long and Short)—Variable interest rate securities with interest reset periods. Over 99 percent of these securities are short variable (interest reset period of nine months or less) as opposed to long variables (interest reset period longer than nine months).

Variable Rate—An interest rate, sometimes referred to as a "floating rate," on a security that changes at intervals according to market conditions or a predetermined index or formula.

Variable Rate Demand Obligation (VRDO)—Floating rate obligations that have a nominal long-term maturity but have a coupon rate that is reset periodically (*e.g.*, daily or weekly). The investor has the option to put the issue back to the trustee or tender agent at any time with specified (*e.g.*, seven days') notice.

Zero Coupon—An original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.

MSRB
Municipal Securities
Rulemaking Board

EMMA®
Electronic Municipal Market Access

CORPORATE OFFICE
Municipal Securities
Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005
202-838-1500

MSRB SUPPORT
202-838-1330
MSRBSupport@msrb.org

ONLINE
MSRB.org
EMMA.MSRB.org