Municipal Securities Trading Activity
Data provided by Municipal Securities Rulemaking Board

Trading Volume - 2025
Total Trading Volume

	Trades	Par ($ Millions)
January	1,384,194	$274,283
February	1,208,671	$261,973
March	1,363,728	$299,359
April	1,723,254	$423,145
May	1,550,757	$329,483
June	1,473,263	$333,480
July	1,546,655	$341,700
August	1,545,199	$321,254
September	1,565,679	$324,747
October	1,541,951	$327,938
Grand Total	**14,903,351**	**$3,237,363**

Daily Trading Volume - October 2025
Total Trading Volume

	Trades	Par ($ Millions)
1-Oct-25	82,240	$20,925
2-Oct-25	75,039	$20,948
3-Oct-25	62,112	$11,120
6-Oct-25	69,332	$9,939
7-Oct-25	69,411	$12,915
8-Oct-25	72,777	$20,389
9-Oct-25	68,343	$15,923
10-Oct-25	56,536	$10,559
14-Oct-25	89,345	$11,874
15-Oct-25	82,161	$16,063
16-Oct-25	80,681	$22,021
17-Oct-25	61,566	$10,271
20-Oct-25	61,560	$9,701
21-Oct-25	68,715	$13,125
22-Oct-25	72,224	$21,156
23-Oct-25	72,126	$23,181
24-Oct-25	63,067	$13,060
27-Oct-25	65,295	$10,524
28-Oct-25	72,556	$12,506
29-Oct-25	71,008	$14,670
30-Oct-25	65,362	$15,334
31-Oct-25	60,495	$11,734
Grand Total	**1,541,951**	**$327,938**

Weekly Trading Volume - October 2025
Total Trading Volume

	Trades	Par ($ Millions)
October 1 - 3	219,391	$52,993
October 6 - 10	336,399	$69,725
October 13 - 17	313,753	$60,229
October 20 - 24	337,692	$80,223
October 27 - 31	334,716	$64,767
Grand Total	**1,541,951**	**$327,938**

Trading Volume - 2024
Total Trading Volume

	Trades	Par ($ Millions)
January	1,084,493	$261,710
February	1,010,441	$251,878
March	1,041,113	$244,417
April	1,288,212	$277,508
May	1,279,793	$303,858
June	1,201,612	$271,798
July	1,233,890	$276,313
August	1,224,476	$296,579
September	1,127,938	$262,591
October	1,326,350	$332,171
November	1,210,111	$258,950
December	1,442,026	$277,237
Grand Total	**14,470,455**	**$3,315,010**

Quarterly	Trades	Par ($ Millions)
First Quarter	3,136,047	$758,005
Second Quarter	3,769,617	$853,164
Third Quarter	3,586,304	$835,483
Fourth Quarter	3,978,487	$868,357
Grand Total	**14,470,455**	**$3,315,010**

Other Available Trading Statistics - 2024

Trade Type	Trades	Par ($ Millions)
Customer Bought	5,172,022	$1,769,886
Customer Sold	3,802,127	$963,569
Inter-Dealer Trades	5,496,306	$581,554
Grand Total	**14,470,455**	**$3,315,010**

Trade Size	Trades	Par ($ Millions)
$0 to $100,000	12,106,452	$372,672
$100,001 to $500,000	1,658,517	$383,069
$500,001 to $1,000,000	273,887	$215,561
$1,000,000 +	431,599	$2,343,708
Grand Total	**14,470,455**	**$3,315,010**

Years to Maturity	Par ($ Millions)
1 Year or Less	$355,414
1+ Year to 5 Years	$403,586
5+ Years to 10 Years	$513,109
10+ Years to 20 Years	$990,546
20+ Years	$1,052,355
Grand Total	**$3,315,010**

Source: MSRB

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