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	1,541,924	$327,922
November	1,235,239	$248,079
December	1,503,000	$284,881
Grand Total	**17,641,563**	**$3,770,308**

Daily Trading Volume - December 2025
Total Trading Volume

	Trades	Par ($ Millions)
1-Dec-25	77,698	$15,132
2-Dec-25	85,477	$14,437
3-Dec-25	82,121	$17,999
4-Dec-25	79,911	$22,421
5-Dec-25	70,866	$15,512
8-Dec-25	70,352	$11,463
9-Dec-25	72,688	$14,496
10-Dec-25	78,360	$19,812
11-Dec-25	71,994	$14,689
12-Dec-25	67,088	$12,438
15-Dec-25	76,460	$14,268
16-Dec-25	82,175	$15,343
17-Dec-25	81,518	$17,967
18-Dec-25	79,524	$18,331
19-Dec-25	67,095	$10,914
22-Dec-25	71,348	$10,114
23-Dec-25	65,638	$9,920
24-Dec-25	31,698	$4,622
26-Dec-25	35,356	$3,870
29-Dec-25	58,628	$7,140
30-Dec-25	61,894	$9,390
31-Dec-25	35,111	$4,603
Grand Total	**1,503,000**	**$284,881**

Weekly Trading Volume - December 2025
Total Trading Volume

	Trades	Par ($ Millions)
December 1 - 5	396,073	$85,501
December 8 - 12	360,482	$72,898
December 15 - 19	386,772	$76,823
December 22 - 26	204,040	$28,526
December 29 - 31	155,633	$21,133
Grand Total	**1,503,000**	**$284,881**

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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