

Table 1197. Bond Yields: 1990 to 2009

[Percent per year. Annual averages of daily figures, except as indicated]

Type	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009
U.S. Treasury, constant maturities: ^{1, 2}											
1-year	7.89	5.94	6.11	2.00	1.24	1.89	3.62	4.94	4.53	1.83	0.47
2-year	8.16	6.15	6.26	2.64	1.65	2.38	3.85	4.82	4.36	2.01	0.96
3-year	8.26	6.25	6.22	3.10	2.11	2.78	3.93	4.77	4.35	2.24	1.43
5-year	8.37	6.38	6.15	3.82	2.97	3.43	4.05	4.75	4.43	2.80	2.20
7-year	8.52	6.50	6.20	4.30	3.52	3.87	4.15	4.76	4.51	3.17	2.82
10-year	8.55	6.57	6.03	4.61	4.02	4.27	4.29	4.80	4.63	3.66	3.26
20-year	(NA)	6.95	6.23	5.43	4.96	5.05	4.65	4.99	4.91	4.36	4.11
State and local govt. bonds, Aaa rating ³	6.96	5.79	5.58	4.87	4.52	4.51	4.28	4.15	4.13	4.58	4.27
State and local govt. bonds, Baa rating ³	7.30	6.05	6.19	5.63	5.20	5.09	4.86	4.71	4.59	5.64	6.34
Municipal (Bond Buyer, 20 bonds)	7.27	5.95	5.71	5.04	4.75	4.68	4.40	4.40	4.40	4.85	4.62
High-grade municipal bonds (Standard & Poor's) ⁴	7.25	5.95	5.77	5.05	4.73	4.63	4.29	4.42	4.42	4.80	4.64
Corporate Aaa rating seasoned ^{3, 5}	9.32	7.59	7.62	6.49	5.66	5.63	5.23	5.59	5.56	5.63	5.31
Corporate Baa rating seasoned ³	10.36	8.20	8.37	7.80	6.76	6.39	6.06	6.48	6.48	7.44	7.29
Corporate seasoned, all industries ³	9.77	7.83	7.98	7.10	6.24	6.00	5.57	5.98	6.01	6.44	6.12

NA Not available. ¹ Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. Data from U.S. Treasury. ² Through 1995, yields are based on closing bid prices quoted by at least five dealers. Beginning 2000, yields are based on closing indicative prices quoted by secondary market participants. ³ Data from Moody's Investors Service, New York, NY. ⁴ Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁵ Moody's Aaa rates through December 6, 2001, are average of Aaa utility and Aaa industrial bond rates. As of December 7, 2001, these rates are averages of Aaa industrial bonds only.

Source: Except as noted, Board of Governors of the Federal Reserve System, "H15, Selected Interest Rates," <<http://www.federalreserve.gov/releases/h15/data.htm>>.

Table 1198. Volume of Debt Markets by Type of Security: 1990 to 2009

[In billions of dollars (1,081 represents \$1,081,000,000,000). Covers debt markets as represented by the source]

Type of security	1990	2000	2004	2005	2006	2007	2008	2009
NEW ISSUE VOLUME ¹								
Total	1,081	2,513	5,306	5,296	5,723	5,811	4,602	6,751
U.S. Treasury securities ²	398	312	853	746	789	752	1,037	2,186
Federal agency securities ³	55	447	882	669	747	942	985	1,117
Municipal	128	201	360	408	387	429	390	410
Mortgage-backed securities ⁴	380	684	1,779	1,967	1,988	2,050	1,344	1,957
Asset-backed securities ⁵	44	262	652	754	754	510	140	146
Corporate debt ⁶	77	588	781	753	1,059	1,128	707	935
DAILY TRADING VOLUME								
Total	111.2	357.6	818.9	918.7	893.1	1,014.9	1,033.6	814.6
U.S. Treasury securities ^{2, 7}	111.2	206.5	499.0	554.5	524.7	570.2	553.1	407.9
Federal agency securities ⁷	(NA)	72.8	78.8	78.8	74.4	83.0	104.5	77.7
Municipal ⁸	(NA)	8.8	14.8	16.9	22.5	25.1	19.4	12.5
Mortgage-backed securities ^{4, 7}	(NA)	69.5	207.4	251.8	254.6	320.1	344.9	299.9
Corporate debt ⁸	(NA)	(NA)	18.8	16.7	16.9	16.4	11.8	16.8
VOLUME OF SECURITIES OUTSTANDING								
Total	7,745	17,203	24,572	27,124	30,046	32,366	33,735	34,747
U.S. Treasury securities ²	2,196	3,210	4,407	4,715	4,872	5,082	6,083	7,605
Federal agency securities	435	1,854	2,701	2,616	2,651	2,933	3,205	2,730
Municipal	1,184	1,481	2,000	2,226	2,403	2,619	2,684	2,812
Mortgage-backed securities ⁴	1,333	3,566	5,931	7,212	8,635	9,143	9,100	9,188
Asset-backed securities ⁵	90	1,072	1,828	1,955	2,130	2,472	2,672	2,429
Money market instruments ⁹	1,157	2,663	2,904	3,434	4,009	4,171	3,791	3,128
Corporate debt ⁶	1,350	3,358	4,801	4,966	5,345	5,947	6,202	6,856

NA Not available. ¹ Covers only long-term issuance. ² Marketable public debt. ³ Includes overnight discount notes. Beginning 2004, excludes Sallie Mae. ⁴ Includes only Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC) mortgage-backed securities (MBS) and collateralized mortgage obligations (CMOs) and private-label MBS/CMOs. Beginning with 2004, Sallie Mae has been excluded from "Issuance in the U.S. Bond Market" data. ⁵ Includes auto, credit card, home equity, manufacturing, student loans, and other. ⁶ Includes non-convertible corporate debt, Yankee bonds, and MTNs (Medium-Term Notes), but excludes all issues with maturities of one year or less, agency debt, and all certificates of deposit. ⁷ Primary dealer transactions. ⁸ Beginning 2000, includes customer-to-dealer and dealer-to-dealer transactions. ⁹ Commercial paper, bankers acceptances, and large time deposits.

Source: The Securities Industry and Financial Markets Association, New York, NY, copyright, <<http://www.sifma.org/research/research.aspx?ID=10806>>. Based on data supplied by Board of Governors of the Federal Reserve System, U.S. Department of Treasury, Thomson Reuters, FHLMC, FNMA, GNMA, Federal Home Loan Banks, Student Loan Marketing Association, Federal Farm Credit Banks, Tennessee Valley Authority, Bloomberg, Loan Performance, Dealogic and Municipal Securities Rulemaking Board.