

Table 1198. Bond Yields: 1990 to 2010

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

Type	1990	2000	2003	2004	2005	2006	2007	2008	2009	2010
U.S. Treasury, constant maturities: ^{1, 2}										
1-year	7.89	6.11	1.24	1.89	3.62	4.94	4.53	1.83	0.47	0.32
2-year	8.16	6.26	1.65	2.38	3.85	4.82	4.36	2.01	0.96	0.70
3-year	8.26	6.22	2.10	2.78	3.93	4.77	4.35	2.24	1.43	1.11
5-year	8.37	6.16	2.97	3.43	4.05	4.75	4.43	2.80	2.20	1.93
7-year	8.52	6.20	3.52	3.87	4.15	4.76	4.51	3.17	2.82	2.62
10-year	8.55	6.89	4.41	4.69	4.73	5.33	5.24	4.25	3.44	3.26
20-year	(NA)	6.23	4.96	5.04	4.64	5.00	4.91	4.36	4.11	4.03
State and local govt. bonds, Aaa rating ³	6.96	5.58	4.52	4.51	4.28	4.15	4.13	4.58	4.27	3.90
State and local govt. bonds, Baa rating ³	7.30	6.19	5.20	5.09	4.86	4.71	4.59	5.64	6.34	5.63
Municipal (Bond Buyer, 20 bonds)	7.27	5.71	4.75	4.68	4.40	4.40	4.40	4.85	4.62	4.30
High-grade municipal bonds (Standard & Poor's) ⁴	7.25	5.77	4.73	4.63	4.29	4.42	4.42	4.80	4.64	4.16
Corporate Aaa rating seasoned ^{3, 5}	9.32	7.62	5.66	5.63	5.23	5.59	5.56	5.63	5.31	4.94
Corporate Baa rating seasoned ³	10.36	8.37	6.76	6.39	6.06	6.48	6.48	7.44	7.29	6.04
Corporate seasoned, all industries ³	9.77	7.98	6.24	6.00	5.57	5.98	6.01	6.44	6.12	5.40

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 1199. Volume of Debt Markets by Type of Security: 1990 to 2010

[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	2005	2006	2007	2008	2009	2010
NEW ISSUE VOLUME ¹								
Total	1,081	2,489	5,512	5,824	5,947	4,620	6,806	6,637
U.S. Treasury securities ²	398	312	746	789	752	1,037	2,185	2,304
Federal agency securities ³	55	447	669	747	942	985	1,117	1,033
Municipal ⁴	128	201	408	387	429	390	410	433
Mortgage-backed securities ⁴	380	660	2,182	2,089	2,186	1,362	2,041	1,742
Asset-backed securities ⁵	44	282	754	754	510	139	151	109
Corporate debt ⁶	77	588	753	1,059	1,128	707	902	1,015
DAILY TRADING VOLUME								
Total	111.2	357.6	918.7	893.1	1,014.9	1,033.6	814.6	949.8
U.S. Treasury securities ^{2, 7}	111.2	206.5	554.5	524.7	570.2	553.1	407.9	528.2
Federal agency securities ⁷	(NA)	72.8	78.8	74.4	83.0	104.5	77.7	71.5
Municipal ⁸	(NA)	8.8	16.9	22.5	25.1	19.4	12.5	13.3
Mortgage-backed securities ^{4, 7}	(NA)	69.5	251.8	254.6	320.1	344.9	299.9	320.6
Corporate debt ⁶	(NA)	(NA)	16.7	16.9	16.4	11.8	16.8	16.3
VOLUME OF SECURITIES OUTSTANDING								
Total	7,657	16,925	26,569	29,475	31,775	33,434	34,425	35,969
U.S. Treasury securities ²	2,196	2,952	4,166	4,323	4,517	5,774	7,261	8,853
Federal agency securities	422	1,854	2,616	2,634	2,906	3,211	2,727	2,728
Municipal	1,179	1,481	2,226	2,403	2,619	2,680	2,809	2,925
Mortgage-backed securities ⁴	1,278	3,566	7,213	8,635	9,143	9,102	9,188	8,912
Asset-backed securities ⁵	76	1,052	1,950	2,127	2,472	2,672	2,429	2,150
Money market instruments ⁹	1,157	2,663	3,434	4,009	4,171	3,791	3,127	2,865
Corporate debt ⁶	1,350	3,358	4,965	5,344	5,947	6,204	6,884	7,536

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 nonconvertible 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.