Municipal Securities Market Trading Summary

Last Updated: October 6, 2025

The Municipal Securities Rulemaking Board (MSRB) is publishing this data analysis to provide insight regarding trading activity in the municipal securities market.

Methodology and Definitions

The data reflect aggregate trading activity at the end of each month as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS). The MSRB may update trade statistics periodically to account for modifications, cancellations, trades reported late or any other changes to the underlying characteristics of the securities.

The data in *Part I: Overall Market Trading Activity* include trades of bonds and notes (fixed, variable and zero coupon) disseminated by the MSRB through its free Electronic Municipal Market Access (EMMA®) website at emma.msrb.org and subscription products. *Part II: Municipal Fixed-Rate Market Trading Activity* includes trades of fixed-rate and zero-coupon securities. *Part III: Municipal Variable-Rate Market Trading Activity* includes trades of all types of variable rate securities, including, among others, variable rate demand obligations (VRDO) and auction rate securities (ARS).

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Municipal Securities Market Trading Summary

Part I: Overall Market Trading Activity (Including Fixed, Variable and Zero Coupon)

September 2025: 09/01/2025 – 09/30/2025

Daily Averages

Number of Trades: 74,551

Par Amount: $15,464 Million

Trade Type	Number of Trades	Par Amount ($ Millions)
Customer Purchases	519,175	161,499
Customer Sales	413,121	97,964
Inter- Dealer Trades	633,274	65,275
All Trades	1,565,198	324,738

2025: 01/01/2025 – 09/30/2025

Daily Averages

Number of Trades: 71,469

Par Amount: $15,564 Million

Trade Type	Number of Trades	Par Amount ($ Millions)
Customer Purchases	4,587,527	1,523,313
Customer Sales	3,461,263	863,128
Inter- Dealer Trades	5,315,956	524,012
All Trades	13,364,746	2,910,453

2024: 01/01/2024 – 12/31/2024

Daily Averages

Number of Trades: 57,881

Par Amount: $13,259 Million

Trade Type	Number of Trades	Par Amount ($ Millions)
Customer Purchases	5,171,865	1,769,785
Customer Sales	3,802,007	963,465
Inter- Dealer Trades	5,496,299	581,568
All Trades	14,470,171	3,314,818

2023: 01/01/2023 – 12/31/2023

Daily Averages

Number of Trades: 52,627

Par Amount: $13,213 Million

Trade Type	Number of Trades	Par Amount ($ Millions)
Customer Purchases	4,779,849	1,686,665
Customer Sales	3,313,388	1,020,441
Inter- Dealer Trades	5,010,805	582,957
All Trades	13,104,042	3,290,063

Part II: Municipal Fixed-Rate Market Trading Activity

Annual Averages 2023 – 2025
July 1, 2023 – September 30, 2025

Customer Purchases: Fixed-Rate Trades

Daily Averages	Number of Trades					Par Traded ($ Millions)				
	$100,000 or less	More than $100,000 to $1 Million	More than $1 Million to $5 Million	More than $5 Million	Total	$100,000 or less	More than $100,000 to $1 Million	More than $1 Million to $5 Million	More than $5 Million	Total
2023	15,299	2,803	537	155	18,794	500	896	1,277	2,206	4,880
2024	16,558	2,999	562	155	20,274	523	961	1,324	2,390	5,198
2025	19,782	3,448	653	194	24,077	615	1,084	1,562	2,773	6,034
Jul 2023	13,187	2,370	499	132	16,188	424	784	1,177	1,875	4,259
Aug 2023	15,454	2,718	544	150	18,866	500	891	1,278	2,045	4,715
Sep 2023	16,027	2,815	517	158	19,517	522	876	1,239	2,182	4,818
Oct 2023	21,174	3,707	670	217	25,768	697	1,135	1,609	3,042	6,482
Nov 2023	20,350	4,143	657	172	25,322	682	1,272	1,521	2,362	5,839
Dec 2023	17,428	3,139	464	124	21,155	573	944	1,088	1,684	4,289
Jan 2024	15,091	2,771	505	134	18,502	485	887	1,203	1,923	4,498
Feb 2024	14,534	2,742	480	133	17,890	470	888	1,145	1,924	4,427
Mar 2024	14,771	2,715	503	149	18,137	468	892	1,194	2,285	4,838
Apr 2024	16,840	2,895	517	144	20,396	523	917	1,207	2,424	5,071
May 2024	16,628	3,028	640	183	20,478	519	986	1,526	2,734	5,765
Jun 2024	18,163	3,198	636	185	22,182	566	1,033	1,494	2,934	6,027
Jul 2024	16,509	2,786	529	149	19,973	515	883	1,258	2,405	5,061
Aug 2024	16,137	3,118	618	159	20,031	519	1,023	1,432	2,380	5,354
Sep 2024	15,920	3,125	620	162	19,826	509	1,031	1,443	2,519	5,502
Oct 2024	17,276	3,297	675	193	21,441	545	1,077	1,591	2,904	6,116
Nov 2024	17,898	3,064	520	138	21,620	558	939	1,213	2,153	4,863
Dec 2024	18,964	3,253	491	128	22,836	597	975	1,161	2,057	4,790
Jan 2025	18,513	3,058	565	155	22,291	570	953	1,347	2,349	5,219
Feb 2025	17,448	3,056	568	169	21,223	543	960	1,355	2,592	5,450
Mar 2025	18,265	3,000	544	183	21,992	559	919	1,334	2,647	5,459
Apr 2025	22,261	3,933	803	233	27,230	683	1,253	1,944	3,156	7,035
May 2025	21,030	3,758	733	212	25,832	655	1,187	1,735	2,913	6,490
Jun 2025	20,490	3,690	712	218	25,109	644	1,167	1,684	3,476	6,971
Jul 2025	19,385	3,320	666	199	23,570	606	1,045	1,609	2,795	6,055
Aug 2025	20,421	3,653	679	195	24,949	641	1,156	1,597	2,560	5,954
Sep 2025	19,956	3,558	601	184	24,299	629	1,110	1,440	2,483	5,662

Municipal Securities Market Trading Summary

Customer Sales: Fixed-Rate Trades

Daily Averages	Number of Trades					Par Traded ($ Millions)				
	$100,000 or less	More than $100,000 to $1 Million	More than $1 Million to $5 Million	More than $5 Million	Total	$100,000 or less	More than $100,000 to $1 Million	More than $1 Million to $5 Million	More than $5 Million	Total
2023	10,647	1,820	342	90	12,900	328	567	833	964	2,692
2024	12,561	1,833	301	66	14,761	369	553	725	673	2,321
2025	15,414	2,150	345	94	18,004	441	629	849	948	2,867
Jul 2023	8,621	1,338	279	67	10,306	257	424	678	697	2,055
Aug 2023	10,007	1,567	306	81	11,961	297	500	740	834	2,370
Sep 2023	11,211	1,845	326	89	13,471	344	553	808	946	2,651
Oct 2023	15,422	2,712	457	144	18,735	492	798	1,123	1,578	3,991
Nov 2023	16,065	3,050	446	107	19,668	529	880	1,067	1,102	3,578
Dec 2023	13,506	2,323	314	62	16,205	435	694	732	732	2,598
Jan 2024	10,817	1,574	291	66	12,749	315	501	705	698	2,220
Feb 2024	10,676	1,565	283	69	12,593	312	493	695	743	2,243
Mar 2024	11,170	1,700	301	63	13,234	329	536	704	664	2,232
Apr 2024	13,069	1,880	300	68	15,317	382	560	726	718	2,385
May 2024	12,898	1,893	304	71	15,166	377	561	742	746	2,426
Jun 2024	14,356	1,941	320	66	16,683	417	578	758	636	2,389
Jul 2024	11,956	1,587	286	61	13,890	342	478	691	621	2,132
Aug 2024	11,167	1,691	296	62	13,216	326	527	714	596	2,164
Sep 2024	12,000	1,750	300	61	14,111	353	526	717	628	2,224
Oct 2024	12,895	1,928	314	74	15,211	381	582	770	762	2,494
Nov 2024	14,520	2,125	325	77	17,046	431	613	792	753	2,590
Dec 2024	15,418	2,390	291	56	18,155	474	686	690	517	2,368
Jan 2025	14,692	1,906	322	78	16,997	413	558	800	764	2,535
Feb 2025	14,259	1,788	314	74	16,434	391	533	767	742	2,433
Mar 2025	14,466	1,942	298	89	16,795	410	558	742	912	2,622
Apr 2025	18,272	2,714	441	151	21,578	530	776	1,120	1,586	4,013
May 2025	15,142	2,272	361	93	17,868	442	667	864	888	2,860
Jun 2025	15,486	2,253	332	82	18,153	452	655	799	841	2,748
Jul 2025	14,829	2,050	360	100	17,339	418	613	874	1,020	2,925
Aug 2025	15,101	2,085	341	84	17,611	430	620	829	841	2,721
Sep 2025	16,402	2,320	336	90	19,148	476	675	830	913	2,894

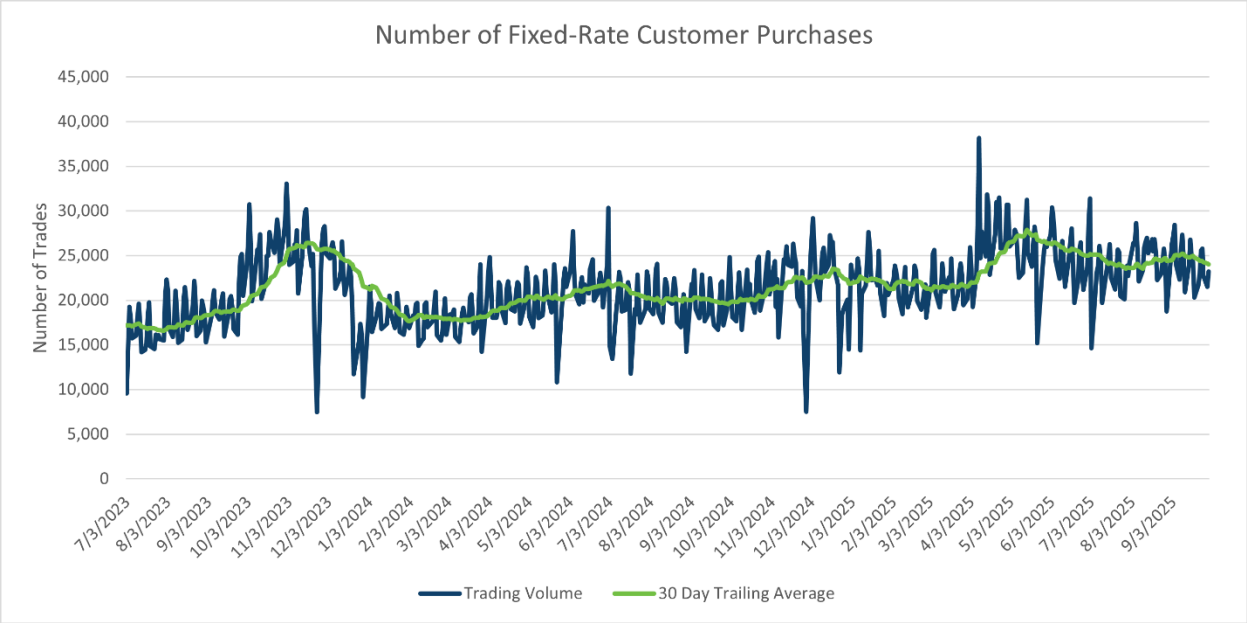
Municipal Securities Market Trading Summary

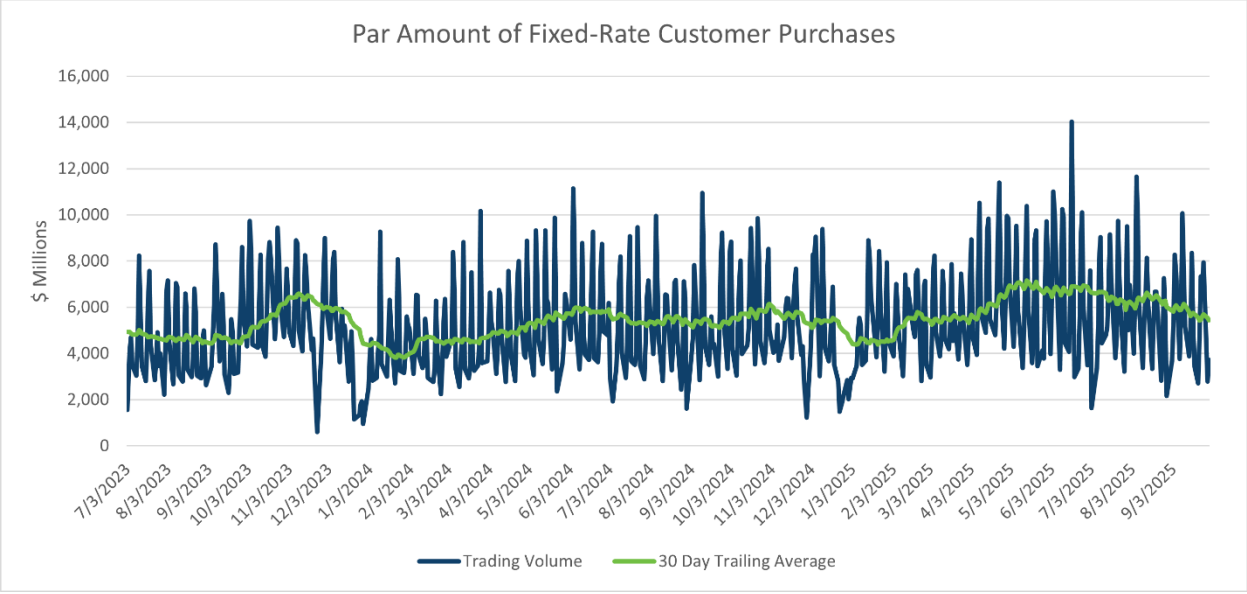
Customer Purchases to Sale Net: Fixed-Rate Trades

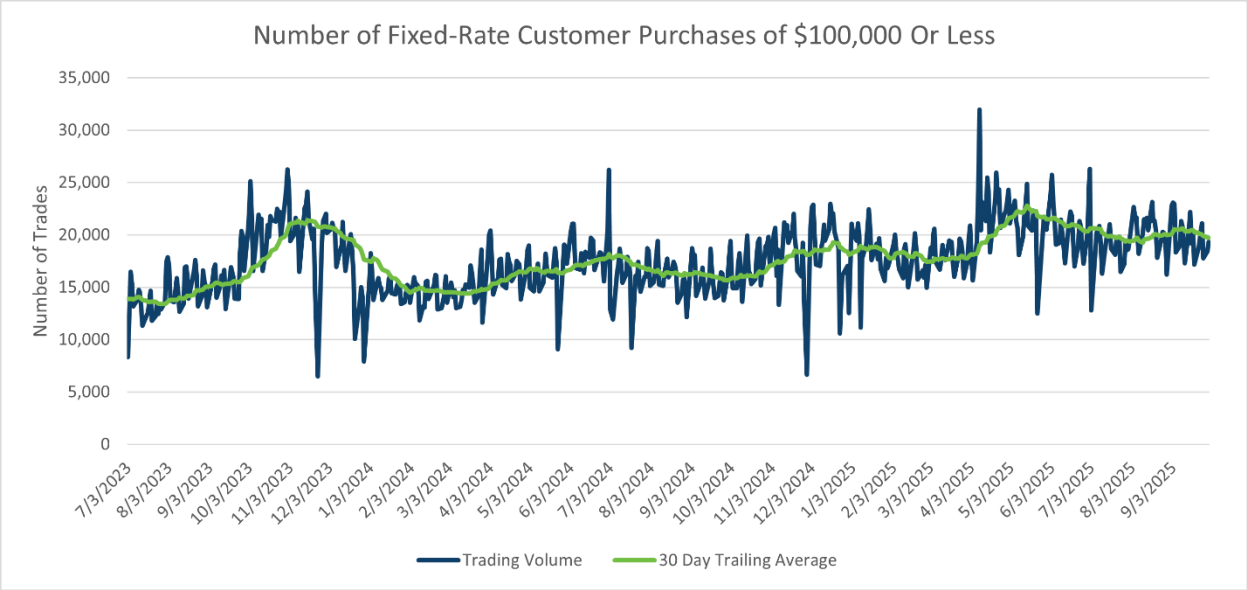
Daily Averages	Number of Trades					Par Traded ($ Millions)				
	$100,000 or less	More than $100,000 to $1 Million	More than $1 Million to $5 Million	More than $5 Million	Total	$100,000 or less	More than $100,000 to $1 Million	More than $1 Million to $5 Million	More than $5 Million	Total
2023	4,652	983	194	65	5,895	172	330	444	1,242	2,188
2024	3,997	1,166	261	89	5,513	153	408	599	1,716	2,877
2025	4,368	1,297	308	101	6,073	174	455	714	1,825	3,167
Jul 2023	4,566	1,032	220	65	5,882	167	360	499	1,178	2,203
Aug 2023	5,447	1,151	238	69	6,905	204	391	538	1,212	2,345
Sep 2023	4,815	970	191	70	6,046	178	322	431	1,236	2,167
Oct 2023	5,752	995	213	72	7,032	205	337	486	1,464	2,491
Nov 2023	4,285	1,094	211	65	5,654	154	392	454	1,261	2,260
Dec 2023	3,922	815	150	62	4,949	138	250	355	947	1,690
Jan 2024	4,274	1,196	214	68	5,753	169	386	498	1,225	2,279
Feb 2024	3,858	1,178	197	64	5,297	158	394	450	1,181	2,184
Mar 2024	3,600	1,015	203	85	4,903	138	356	490	1,621	2,606
Apr 2024	3,771	1,015	217	76	5,079	141	358	481	1,706	2,686
May 2024	3,730	1,135	336	111	5,312	142	425	784	1,988	3,339
Jun 2024	3,807	1,257	316	119	5,499	149	455	736	2,298	3,638
Jul 2024	4,553	1,199	243	88	6,083	173	405	566	1,784	2,929
Aug 2024	4,969	1,426	322	97	6,815	192	496	717	1,785	3,190
Sep 2024	3,920	1,374	320	102	5,715	155	506	727	1,891	3,278
Oct 2024	4,381	1,369	361	119	6,230	164	495	821	2,142	3,622
Nov 2024	3,378	939	195	61	4,574	127	325	420	1,400	2,273
Dec 2024	3,547	862	200	72	4,682	123	289	471	1539	2,422
Jan 2025	3,821	1,152	244	77	5,294	157	395	546	1,586	2,684
Feb 2025	3,189	1,251	254	94	4,789	152	427	588	1,850	3,017
Mar 2025	3,799	1,058	246	94	5,197	149	361	593	1,734	2,836
Apr 2025	3,989	1,219	361	83	5,652	152	477	823	1,570	3,023
May 2025	5,988	1,486	372	119	7,965	213	520	871	2,025	3,629
Jun 2025	5,003	1,437	381	136	6,956	192	512	885	2,635	4,224
Jul 2025	4,556	1,270	306	98	6,231	188	432	736	1,775	3,131
Aug 2025	5,320	1,568	338	111	7,338	211	537	767	1,718	3,233
Sep 2025	3,554	1,238	265	94	5,151	152	435	610	1,570	2,768

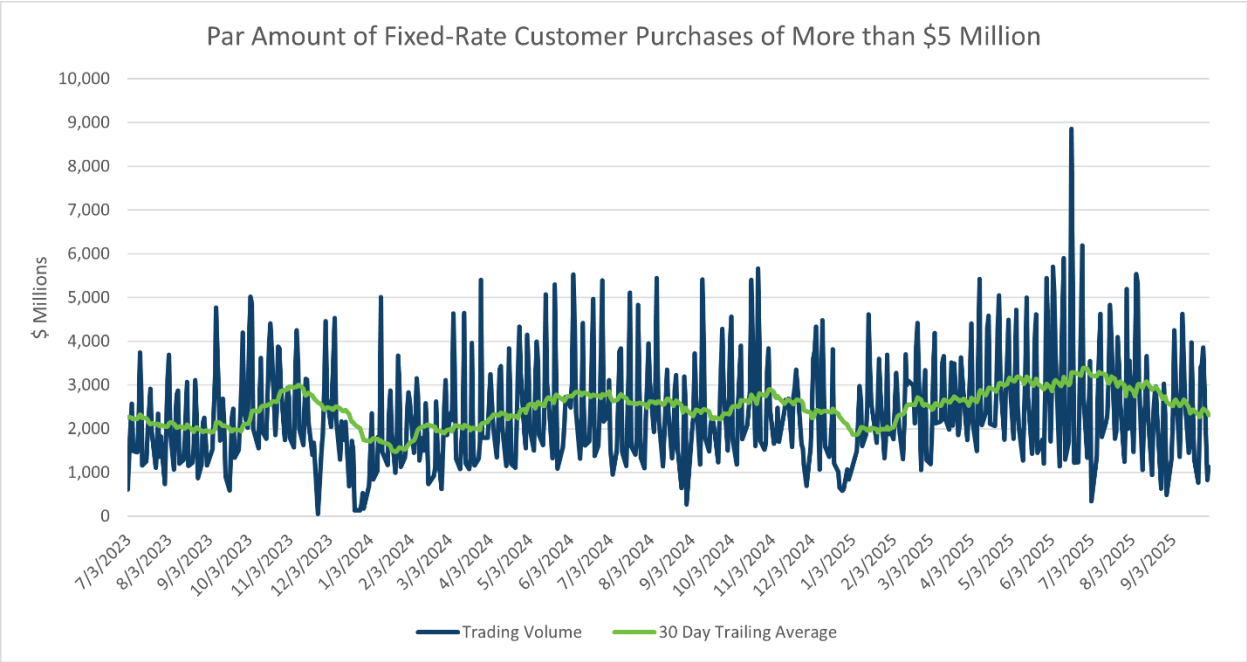
2023 – 2025 Daily Trade Activity

Customer Purchases: Fixed-Rate Trades
July 1, 2023 – September 30, 2025

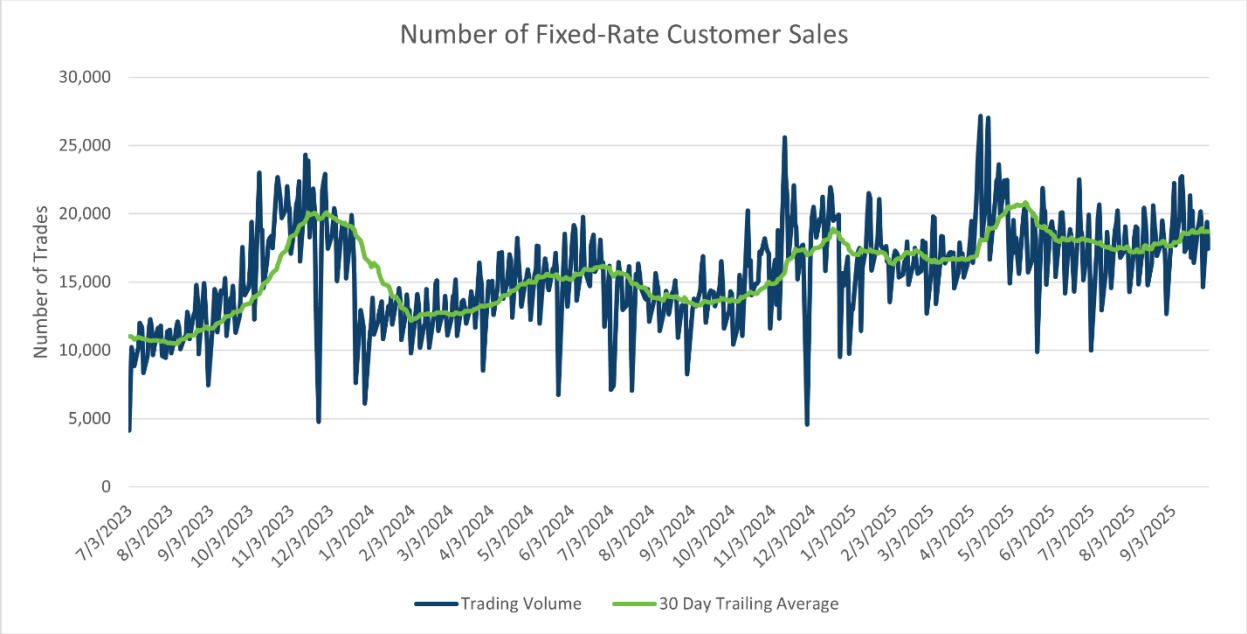


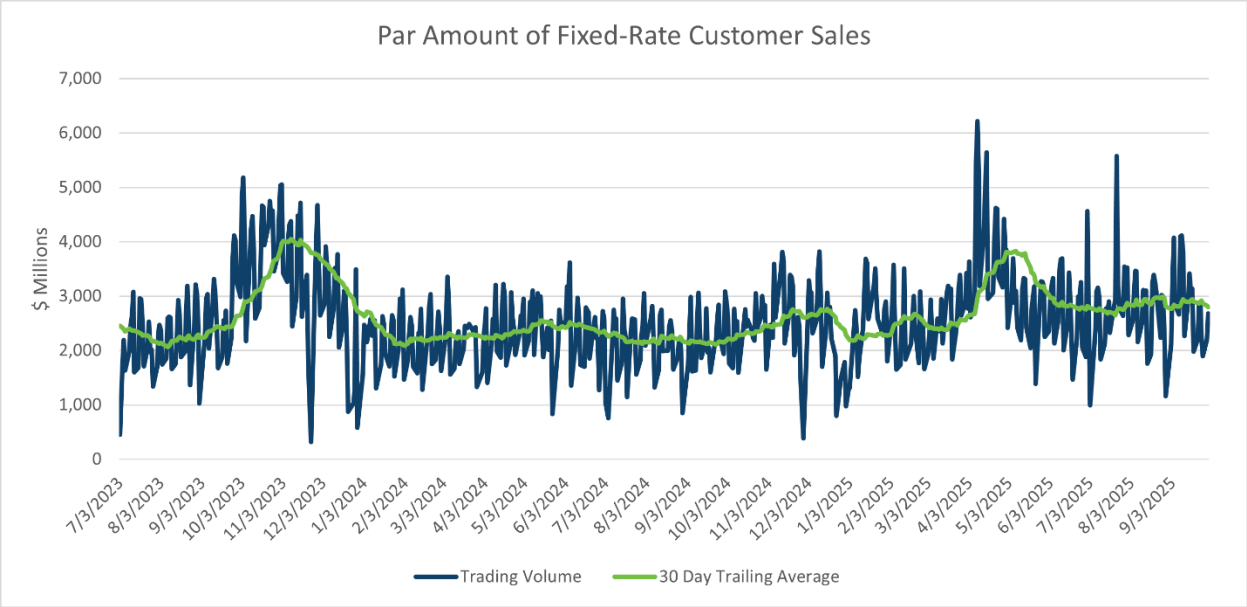


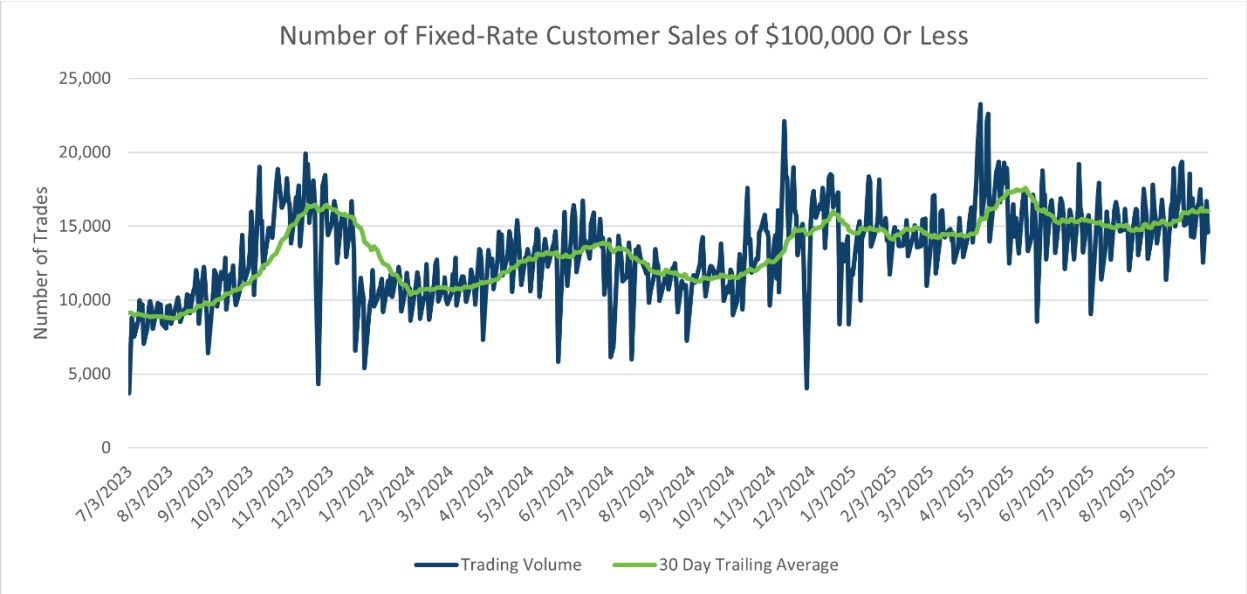

Number of Fixed-Rate Customer Purchases of $100,000 Or Less
Number of Trades
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
7/3/2023
8/3/2023
9/3/2023
10/3/2023
11/3/2023
12/3/2023
1/3/2024
2/3/2024
3/3/2024
4/3/2024
5/3/2024
6/3/2024
7/3/2024
8/3/2024
9/3/2024
10/3/2024
11/3/2024
12/3/2024
1/3/2025
2/3/2025
3/3/2025
4/3/2025
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9/3/2025
Trading Volume
30 Day Trailing Average

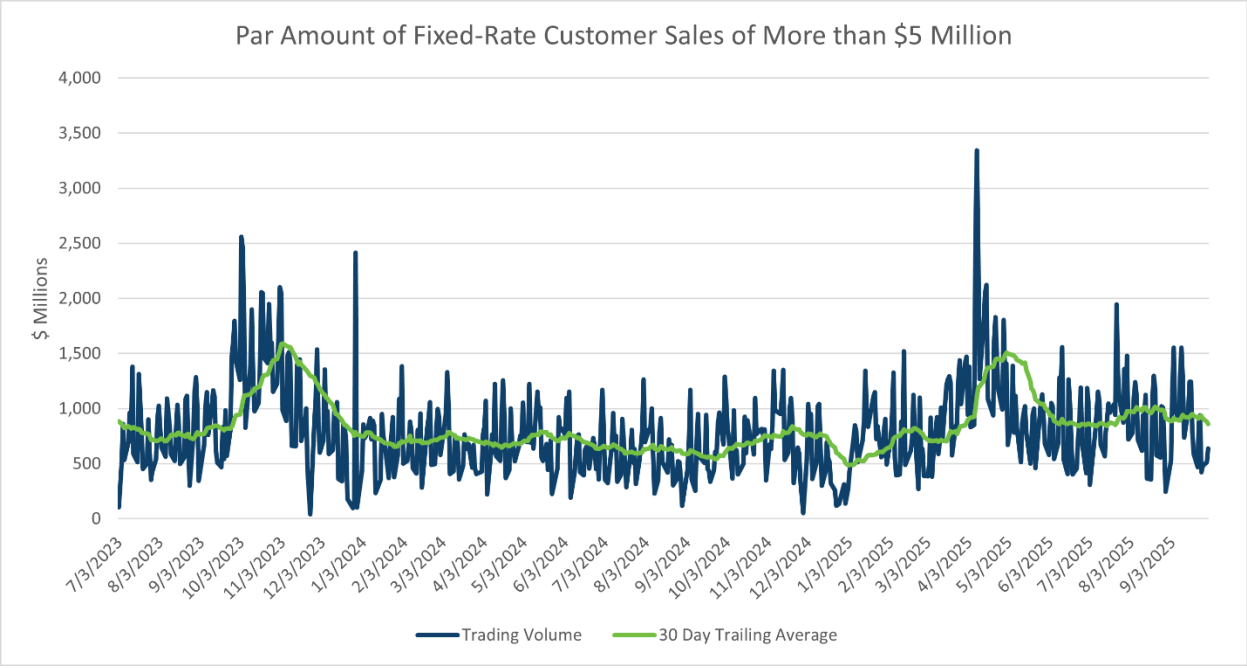

Par Amount of Fixed-Rate Customer Purchases of More than $5 Million
$ Millions
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
7/3/2023
8/3/2023
9/3/2023
10/3/2023
11/3/2023
12/3/2023
1/3/2024
2/3/2024
3/3/2024
4/3/2024
5/3/2024
6/3/2024
7/3/2024
8/3/2024
9/3/2024
10/3/2024
11/3/2024
12/3/2024
1/3/2025
2/3/2025
3/3/2025
4/3/2025
5/3/2025
6/3/2025
7/3/2025
8/3/2025
9/3/2025
Trading Volume
30 Day Trailing Average

Customer Sales: Fixed-Rate Trades
July 1, 2023 – September 30, 2025






Number of Fixed-Rate Customer Sales of $100,000 Or Less
Number of Trades
25,000
20,000
15,000
10,000
5,000
0
7/3/2023
8/3/2023
9/3/2023
10/3/2023
11/3/2023
12/3/2023
1/3/2024
2/3/2024
3/3/2024
4/3/2024
5/3/2024
6/3/2024
7/3/2024
8/3/2024
9/3/2024
10/3/2024
11/3/2024
12/3/2024
1/3/2025
2/3/2025
3/3/2025
4/3/2025
5/3/2025
6/3/2025
7/3/2025
8/3/2025
9/3/2025
Trading Volume
30 Day Trailing Average


Par Amount of Fixed-Rate Customer Sales of More than $5 Million
$ Millions
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
7/3/2023
8/3/2023
9/3/2023
10/3/2023
11/3/2023
12/3/2023
1/3/2024
2/3/2024
3/3/2024
4/3/2024
5/3/2024
6/3/2024
7/3/2024
8/3/2024
9/3/2024
10/3/2024
11/3/2024
12/3/2024
1/3/2025
2/3/2025
3/3/2025
4/3/2025
5/3/2025
6/3/2025
7/3/2025
8/3/2025
9/3/2025
Trading Volume
30 Day Trailing Average

Part III: Municipal Variable-Rate Market Trading Activity

Annual Averages 2023 – 2025
July 1, 2023 – September 30, 2025

Customer Purchases: Variable-Rate Trades

Daily Averages	Number of Trades				Par Traded ($ Millions)			
	Under $1 Million	$1 Million to $5 Million	More than $5 Million	Total	Under $1 Million	$1 Million to $5 Million	More than $5 Million	Total
2023	206	109	80	395	48	267	1,320	1,635
2024	208	114	90	412	45	285	1,466	1,796
2025	244	115	95	453	46	287	1,674	2,008
Jul 2023	183	93	66	342	41	228	1,091	1,360
Aug 2023	200	105	84	388	41	260	1,402	1,704
Sep 2023	201	108	84	393	44	267	1,341	1,652
Oct 2023	213	114	94	420	43	285	1,427	1,755
Nov 2023	235	116	86	437	50	290	1,402	1,742
Dec 2023	208	131	93	433	48	326	1,502	1,876
Jan 2024	199	103	86	388	45	257	1,528	1,829
Feb 2024	191	113	88	392	42	281	1,465	1,788
Mar 2024	199	115	82	395	42	287	1,296	1,625
Apr 2024	204	103	80	387	43	255	1,267	1,565
May 2024	193	112	94	399	42	287	1,460	1,789
Jun 2024	207	120	99	426	44	294	1,582	1,920
Jul 2024	193	104	83	380	41	259	1,290	1,590
Aug 2024	200	108	92	399	41	274	1,511	1,826
Sep 2024	196	109	84	389	43	269	1,271	1,583
Oct 2024	216	128	99	442	47	321	1,716	2,084
Nov 2024	238	129	95	461	52	327	1,664	2,043
Dec 2024	265	128	96	488	58	314	1,563	1,935
Jan 2025	248	102	73	423	49	259	1,200	1,508
Feb 2025	252	108	82	442	50	271	1,457	1,778
Mar 2025	242	117	94	452	46	284	1,582	1,912
Apr 2025	281	129	133	543	50	334	2,471	2,855
May 2025	245	124	87	456	47	302	1,517	1,867
Jun 2025	246	123	104	474	43	316	1,817	2,176
Jul 2025	234	118	90	441	43	296	1,672	2,011
Aug 2025	225	105	95	425	42	260	1,641	1,944
Sep 2025	222	106	94	422	44	262	1,696	2,003

Municipal Securities Market Trading Summary

Customer Sales: Variable-Rate Trades

Daily Averages	Number of Trades				Par Traded ($ Millions)			
	Under $1 Million	$1 Million to $5 Million	More than $5 Million	Total	Under $1 Million	$1 Million to $5 Million	More than $5 Million	Total
2023	242	95	69	407	55	232	1,115	1,403
2024	271	99	77	447	58	245	1,230	1,533
2025	324	99	82	506	60	248	1,441	1,748
Jul 2023	209	83	66	358	47	202	1,084	1,333
Aug 2023	221	88	70	379	47	217	1,138	1,402
Sep 2023	228	102	79	409	52	248	1,160	1,459
Oct 2023	256	102	78	437	56	256	1,225	1,536
Nov 2023	255	101	76	432	57	254	1,174	1,485
Dec 2023	266	103	73	441	59	249	1,195	1,503
Jan 2024	248	91	77	417	55	227	1,365	1,647
Feb 2024	242	96	81	418	56	239	1,357	1,652
Mar 2024	239	93	67	398	51	227	1,022	1,299
Apr 2024	276	102	74	452	60	248	1,091	1,400
May 2024	279	94	76	448	57	236	1,147	1,440
Jun 2024	291	103	80	473	62	250	1,229	1,541
Jul 2024	264	88	76	429	55	223	1,256	1,533
Aug 2024	253	93	77	423	53	231	1,196	1,479
Sep 2024	272	94	75	441	59	223	1,173	1,456
Oct 2024	281	114	86	481	60	281	1,373	1,714
Nov 2024	286	104	77	467	57	263	1,316	1,636
Dec 2024	328	115	78	521	68	287	1,246	1,601
Jan 2025	305	83	67	456	53	211	1,117	1,381
Feb 2025	325	90	68	482	59	227	1,159	1,445
Mar 2025	309	98	80	487	56	249	1,369	1,673
Apr 2025	377	127	124	628	70	331	2,323	2,724
May 2025	321	100	72	494	64	241	1,215	1,520
Jun 2025	337	103	88	528	63	258	1,441	1,761
Jul 2025	295	90	75	460	53	224	1,412	1,689
Aug 2025	308	102	83	493	57	252	1,437	1,746
Sep 2025	345	96	83	525	64	236	1,470	1,771

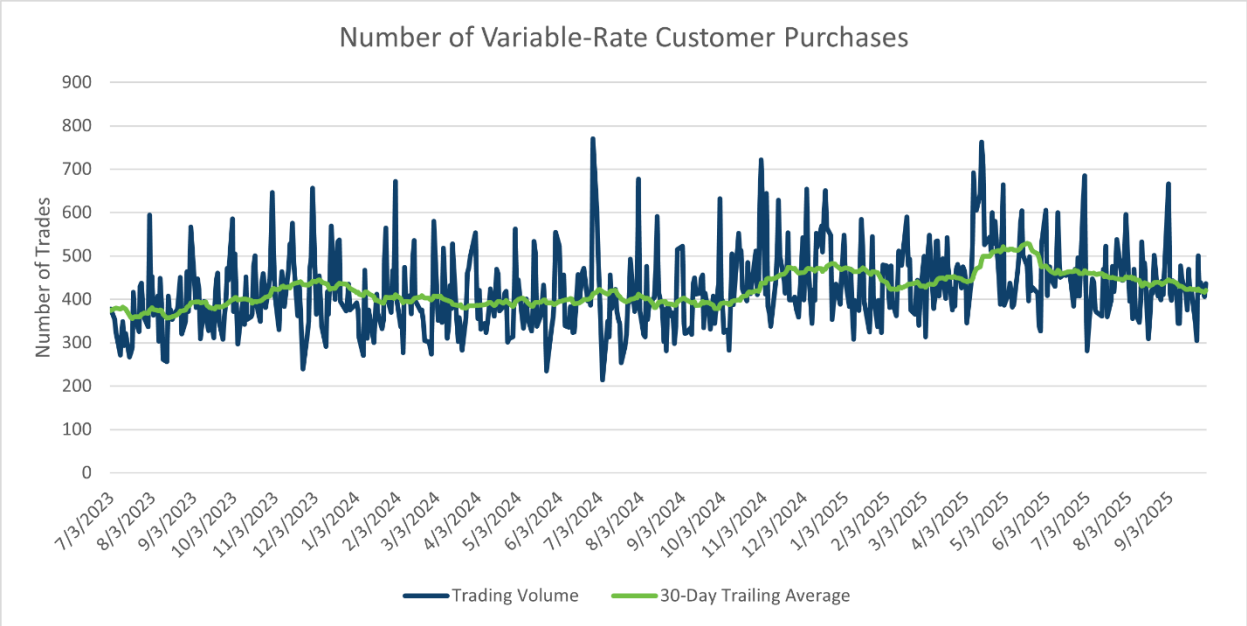
Municipal Securities Market Trading Summary

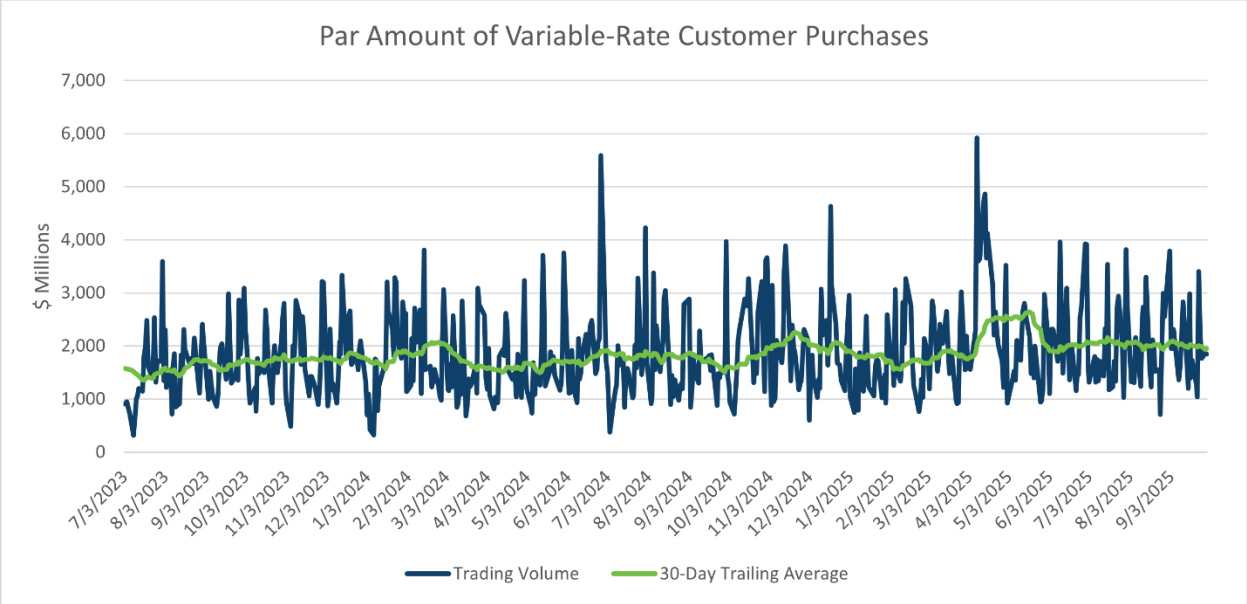
Customer Purchases to Sale Net: Variable-Rate Trades

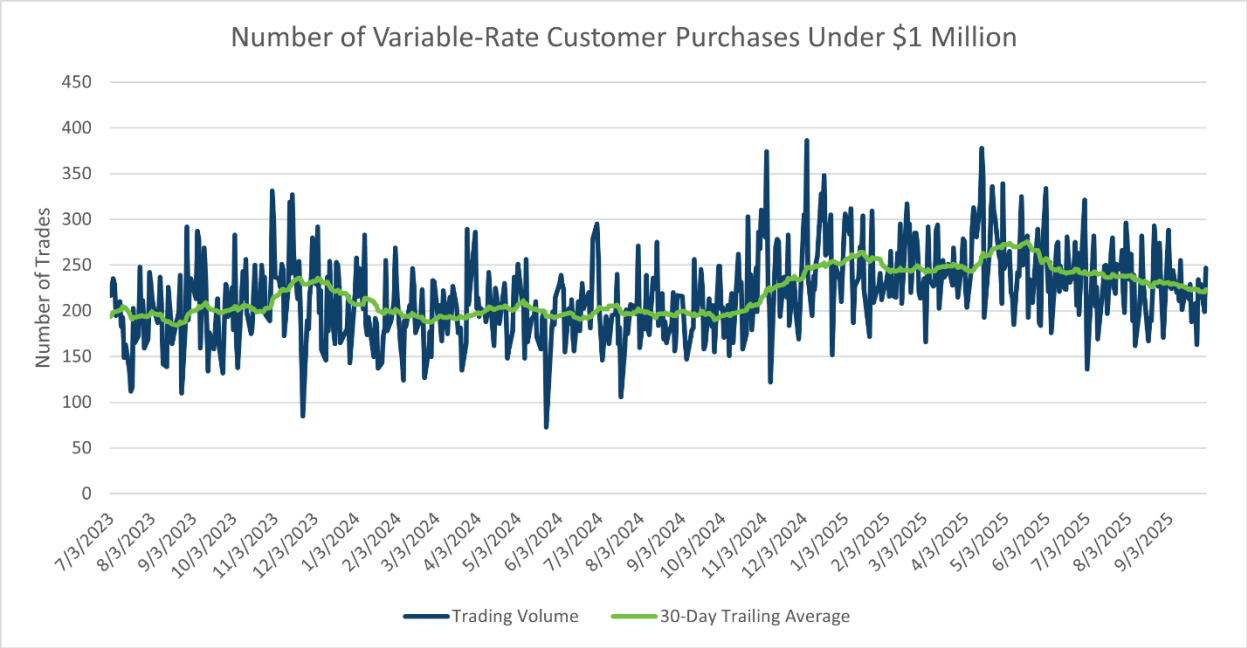
Daily Averages	Number of Trades				Par Traded ($ Millions)			
	Under $1 Million	$1 Million to $5 Million	More than $5 Million	Total	Under $1 Million	$1 Million to $5 Million	More than $5 Million	Total
2023	-36	14	11	-12	-8	35	205	232
2024	-63	15	13	-36	-13	40	236	263
2025	-81	16	12	-53	-14	40	234	259
Jul 2023	-27	11	0	-16	-6	26	7	27
Aug 2023	-22	16	14	9	-5	43	264	302
Sep 2023	-27	5	6	-16	-8	19	182	193
Oct 2023	-43	12	15	-16	-12	29	202	219
Nov 2023	-20	15	10	5	-7	37	227	257
Dec 2023	-58	29	20	-9	-11	77	307	373
Jan 2024	-50	12	9	-29	-10	29	163	182
Feb 2024	-51	18	7	-27	-13	41	108	137
Mar 2024	-40	22	15	-3	-9	61	274	325
Apr 2024	-72	2	6	-64	-17	7	175	165
May 2024	-86	18	19	-49	-15	51	313	349
Jun 2024	-83	17	19	-47	-18	44	353	379
Jul 2024	-72	15	7	-50	-14	36	34	57
Aug 2024	-53	15	15	-24	-12	44	315	347
Sep 2024	-76	15	9	-52	-16	46	98	127
Oct 2024	-65	13	13	-39	-13	39	344	370
Nov 2024	-48	25	18	-5	-5	64	348	407
Dec 2024	-63	13	17	-33	-10	26	317	334
Jan 2025	-57	19	5	-33	-5	48	84	127
Feb 2025	-72	18	13	-41	-9	44	299	333
Mar 2025	-67	18	14	-35	-11	35	214	239
Apr 2025	-96	2	9	-85	-20	3	148	131
May 2025	-77	23	15	-38	-17	61	302	347
Jun 2025	-91	20	16	-55	-20	58	377	414
Jul 2025	-61	28	15	-19	-10	72	260	322
Aug 2025	-83	3	13	-67	-15	8	205	198
Sep 2025	-123	10	11	-102	-20	26	226	232

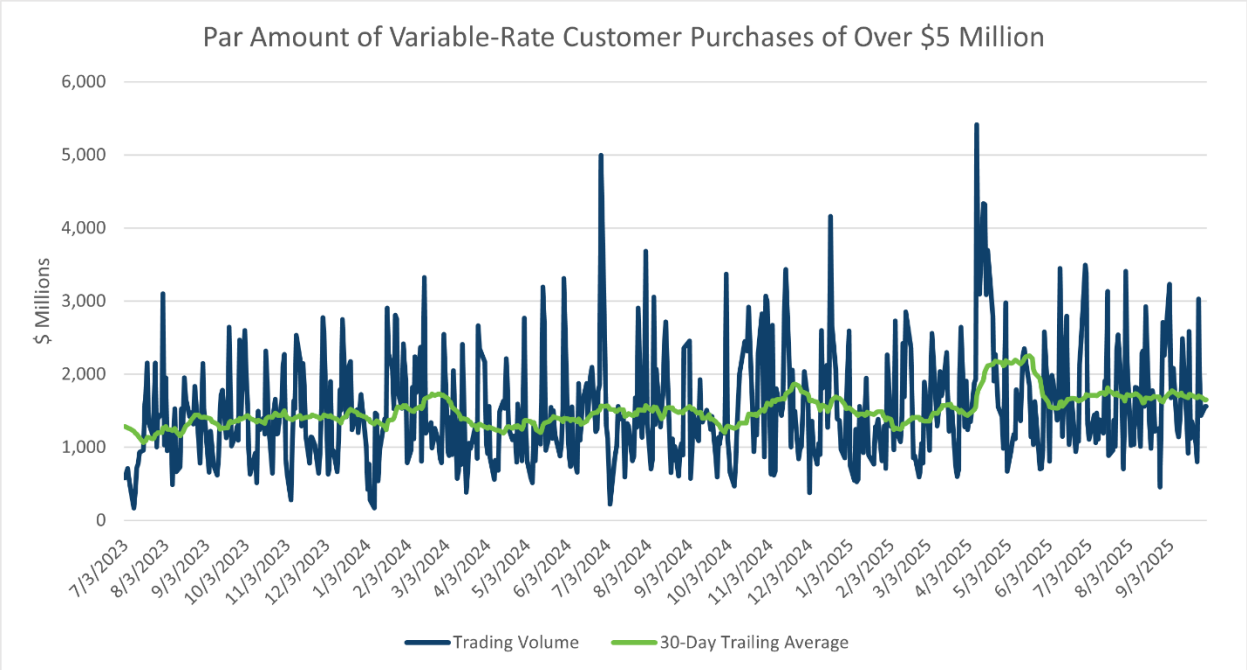
2023 – 2025 Daily Trade Activity

Customer Purchases: Variable-Rate Trades
July 1, 2023 – September 30, 2025

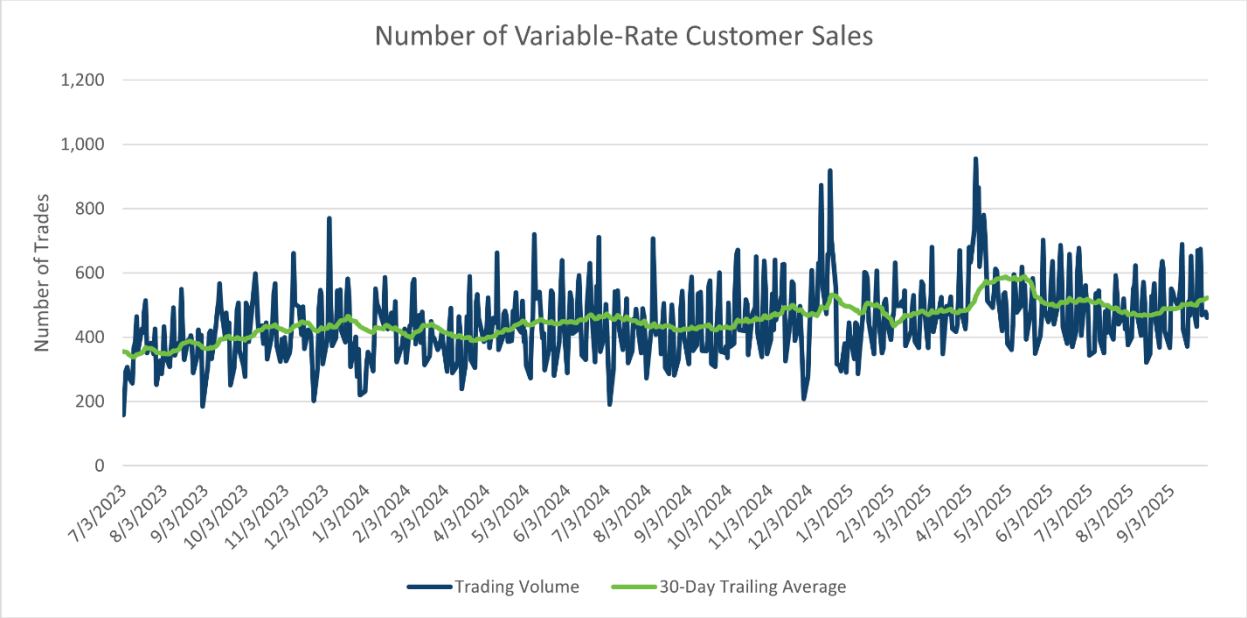


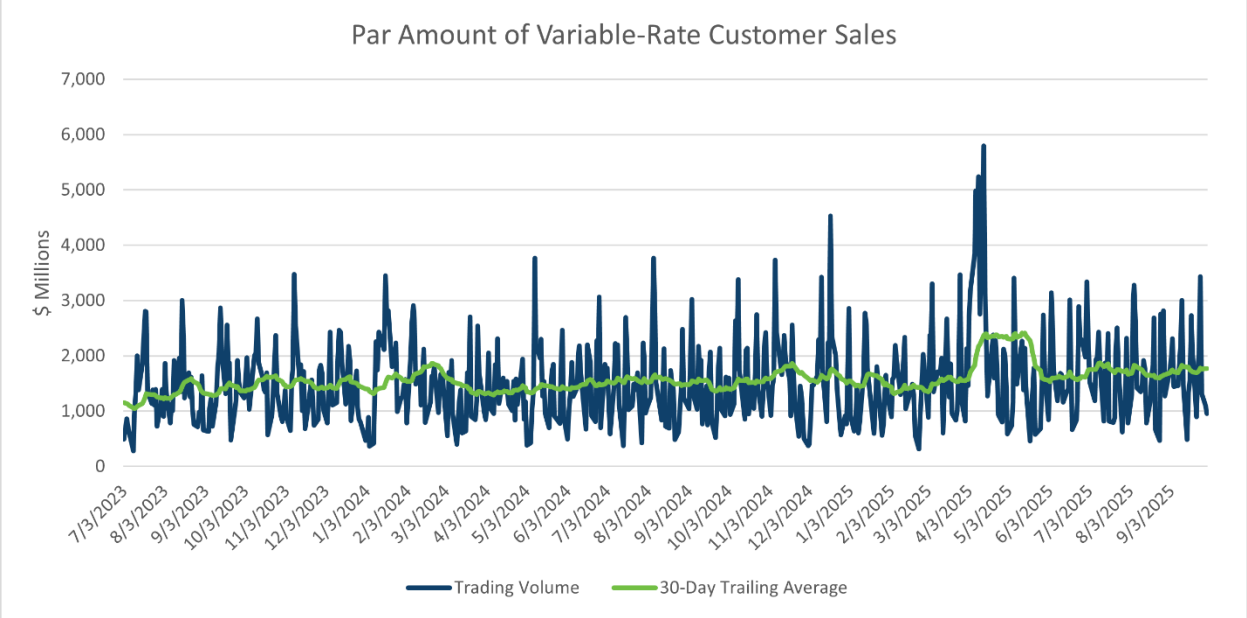


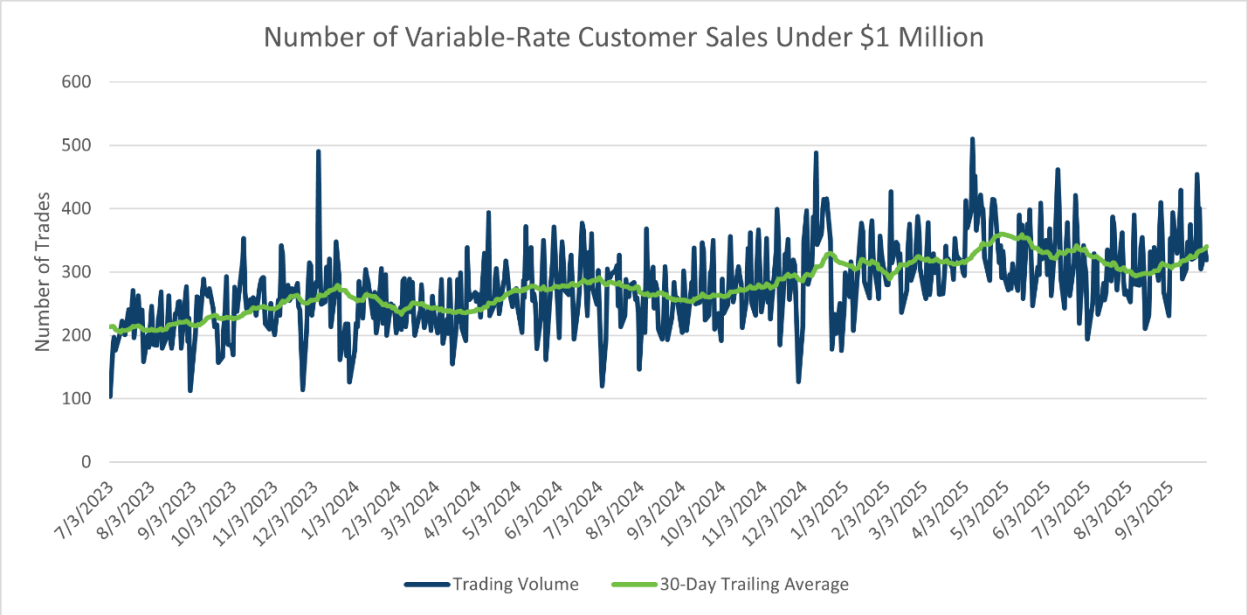

Number of Variable-Rate Customer Purchases Under $1 Million
Number of Trades
450
400
350
300
250
200
150
100
50
0
7/3/2023
8/3/2023
9/3/2023
10/3/2023
11/3/2023
12/3/2023
1/3/2024
2/3/2024
3/3/2024
4/3/2024
5/3/2024
6/3/2024
7/3/2024
8/3/2024
9/3/2024
10/3/2024
11/3/2024
12/3/2024
1/3/2025
2/3/2025
3/3/2025
4/3/2025
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7/3/2025
8/3/2025
9/3/2025
Trading Volume
30-Day Trailing Average

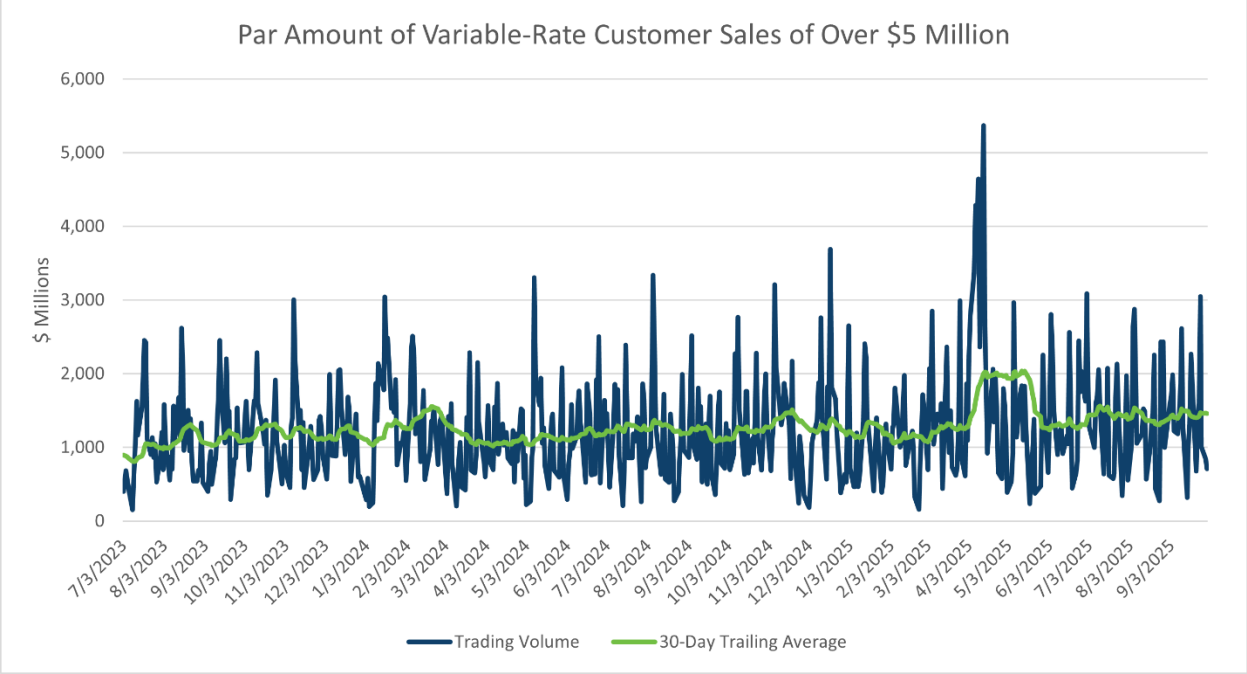

Par Amount of Variable-Rate Customer Purchases of Over $5 Million
$ Millions
6,000
5,000
4,000
3,000
2,000
1,000
0
7/3/2023
8/3/2023
9/3/2023
10/3/2023
11/3/2023
12/3/2023
1/3/2024
2/3/2024
3/3/2024
4/3/2024
5/3/2024
6/3/2024
7/3/2024
8/3/2024
9/3/2024
10/3/2024
11/3/2024
12/3/2024
1/3/2025
2/3/2025
3/3/2025
4/3/2025
5/3/2025
6/3/2025
7/3/2025
8/3/2025
9/3/2025
Trading Volume
30-Day Trailing Average

Customer Sales: Variable-Rate Trades
July 1, 2023 – September 30, 2025






Number of Variable-Rate Customer Sales Under $1 Million
Number of Trades
600
500
400
300
200
100
0
7/3/2023
8/3/2023
9/3/2023
10/3/2023
11/3/2023
12/3/2023
1/3/2024
2/3/2024
3/3/2024
4/3/2024
5/3/2024
6/3/2024
7/3/2024
8/3/2024
9/3/2024
10/3/2024
11/3/2024
12/3/2024
1/3/2025
2/3/2025
3/3/2025
4/3/2025
5/3/2025
6/3/2025
7/3/2025
8/3/2025
9/3/2025
Trading Volume
30-Day Trailing Average


Par Amount of Variable-Rate Customer Sales of Over $5 Million
$ Millions
6,000
5,000
4,000
3,000
2,000
1,000
0
7/3/2023
8/3/2023
9/3/2023
10/3/2023
11/3/2023
12/3/2023
1/3/2024
2/3/2024
3/3/2024
4/3/2024
5/3/2024
6/3/2024
7/3/2024
8/3/2024
9/3/2024
10/3/2024
11/3/2024
12/3/2024
1/3/2025
2/3/2025
3/3/2025
4/3/2025
5/3/2025
6/3/2025
7/3/2025
8/3/2025
9/3/2025
Trading Volume
30-Day Trailing Average