

# **Bond Case Briefs**

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## **MSRB Publishes Third Quarter 2013 Municipal Market Statistics.**

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) today released municipal market statistics for the third quarter of 2013, including data on trading patterns, interest rate resets and continuing disclosure submissions made to the MSRB for the \$3.7 trillion municipal bond market. The MSRB, which regulates the municipal market, is an independent source of market data and operates the Electronic Municipal Market Access (EMMA®) website.

Among the third quarter 2013 highlights:

- The number of trades in the municipal market in the third quarter of 2013 increased 23 percent, to 2.93 million trades, compared to the number of trades in the third quarter of 2012.
- The number of variable rate demand obligations rate resets declined to 171,552 in the third quarter of 2013, the lowest number of rate resets in a quarter since the MSRB began collecting VRDO reset information in April 2009.
- Trading of revenue securities accounted for approximately 70 percent of the total par traded and 66 percent of the overall number of trades in the third quarter of 2013. General obligation bonds accounted for 22 percent and 31 percent of trading activity by par and number of trades in the third quarter, respectively.

The complete stats are available at:

<http://msrb.org/msrb1/TRSweb/QuarterlyStats/Quarterly-Stats-2013-Q3.xls>