Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Publishes Updated Fact Book on the $3.7 Trillion Municipal Market.

The Municipal Securities Rulemaking Board (MSRB) today published its annual Fact Book, an online sourcebook that analyzes trading data and other statistics for the $3.7 trillion municipal bond market. The new Fact Book contains data from 2013 and an analysis of the more 50 million trades that occurred in the municipal market during the last five years. It also presents year-over year comparisons of data on financial and other disclosures made by municipal bond issuers over the last two years.

According to the MSRB, there were 10.6 million trades of municipal bonds during 2013, an increase of nearly 10 percent over 2012. The total par value of municipal securities traded in 2013 was $3.12 trillion, down 3 percent from a year earlier. The top 10 most actively traded securities changed hands an average of 5,167 times in 2013.

The 2013 Fact Book includes monthly, quarterly and yearly aggregate market information from 2009 through 2013. Statistics include those based on parameters such as interest rate resets, trade timing distribution, most actively traded securities, average daily volume, sector, maturity, source of repayment and trade data by credit rating.

Selected highlights in municipal market activity in 2013 include the following:

- The average daily number of municipal security trades rose 9.5 percent in 2013 to 42,188 from 38,544 in 2012.
- The average daily par value of securities traded daily in 2013 was $12.4 billion in 2013, closely consistent with 2012’s $12.8 billion.
- Among the 50 states, bonds issued by entities in California, New York and Texas had the highest average daily trading volume on the basis of both par value and number of trades.
- In 2013, the number of variable rate demand obligation and auction rate securities rate resets decreased 13 and 18 percent, respectively.
- The MSRB received 12,708 primary market document submissions in 2013, 14 percent less than the 14,716 received in 2012.
- The number of continuing disclosures submitted to the MSRB increased 6 percent in 2013.

View the Fact Book here:

http://www.msrb.org/msrb1/pdfs/MSRB-Fact-Book-2013.pdf

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com