

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Publishes Annual Fact Book of Municipal Securities Market Data.

Washington, DC – Last year saw the highest dollar volume of municipal securities transactions in any year since 2012, according to the new Fact Book published annually by the Municipal Securities Rulemaking Board (MSRB). In 2016, municipal securities trading volume reached \$3.14 trillion, 30% higher than last year. Municipal securities par trading volume declined an average 9% annually between 2012 and 2015.

The MSRB's Fact Book provides comprehensive and historical statistics on municipal market trading patterns, among other data. In 2016, the average size of a municipal securities transaction was \$335,017, up 28% from a year earlier. Transactions of more than \$1,000,000 made up 76% of the \$3.14 trillion traded in 2016 while transactions of \$100,000 or less account for 80% of the 9.36 million trades in 2016.

[Access the 2016 Fact Book.](#)

The Fact Book also documents the number and type of primary market and continuing disclosures submitted to the MSRB by municipal market participants. Last year's 162,000 continuing disclosure submissions reflected the second consecutive annual decline in submissions after the number peaked following the Securities and Exchange Commission's Municipalities Continuing Disclosure Cooperation Initiative, which addressed securities law violations by municipal issuers and underwriters of municipal securities related to information in bond offering documents about past compliance with continuing disclosure obligations. The initiative boosted the number of continuing disclosures to a high of 175,000 in 2014.

All data in the Fact Book are based on information submitted to the MSRB by municipal securities dealers, issuers and those acting on their behalf. Some of the data in the Fact Book can be accessed digitally on the MSRB's Electronic Municipal Market Access (EMMA®) website, which allows users to view trading and new issuance statistics for different date ranges, types of trades and securities. Daily and historical summaries of trade data based on security type, size, sector, maturity, source of repayment and coupon type are housed in [EMMA's Market Statistics section.](#)

The MSRB promotes market transparency and access to real-time, municipal market bond information by collecting and publicly disseminating information through EMMA and other transparency systems.

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