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MSRB Publishes Annual Fact Book of Municipal Securities Market Data.

Washington, DC – Trading activity in the $3.8 trillion municipal securities market held relatively steady last year, according to the new Fact Book published annually by the Municipal Securities Rulemaking Board (MSRB). The par amount of municipal securities traded in 2017 declined five percent to $3 trillion and the number of trades rose six percent to 9.9 million from the previous year.

“Secondary market trading in municipal securities remained steady during an eventful year for the market,” said MSRB Director of Research Marcelo Vieira. “The policy discussions surrounding tax reform and infrastructure finance that drove municipal issuance at the end of the year registered only slightly in year-end secondary market trading data.”

The MSRB’s annual Fact Book provides comprehensive and historical statistics on municipal market trading patterns, primary market and continuing disclosures among other data, and serves as a resource for analysts, policymakers and others interested in disclosure and trading trends. The 2017 Fact Book contains municipal securities data for the last five years.

One of the highlights in terms of historical trading activity is in the education sector, which has seen continued growth in par amount traded over the last three years. Already the most active sector in the municipal market, trading in bonds issued to finance education-related projects has increased 42 percent since 2014 to a total of $1.56 billion in 2017. Increased trading activity in the education sector has contributed to a rise in the total par amount traded of fixed rate securities, which is up 15 percent since 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.

Read the report.

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