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MSRB Publishes Annual Fact Book of Municipal Securities Data.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today published its annual Fact Book that highlights 2019 municipal market trends and statistics on trading and disclosures. Among the findings is a marked decline in the total number of municipal securities trades in 2019, which dropped 14% to 8.75 million, the lowest level since 2006. The par amount of municipal securities traded in 2019 decreased 2.5% from the prior year.

“The main driver of the decrease in municipal securities trading activity in 2019 was a decline in small trades consistent with a reduction of retail trading activity,” said MSRB Director of Research Marcelo Vieira. “Considering that institutional trading actually increased, we will continue to look into municipal investor behavior to see if we uncover any meaningful trends.”

Retail trades—typically defined as trades of \$100,000 or less—were down 16.5% in 2019, while institutional trades—trades of \$1 million or more—increased 3.9%. Customer trades decreased 14.5% and interdealer trades were down 13.2%.

The MSRB also found an increase in transactions and par amount traded of taxable municipal securities. Trades of taxable securities were up 4.8% in 2019 to 615,982 trades and accounted for 7% of all municipal securities trades, the highest since 2012. “What is particularly notable, though not surprising due to the recent supply of taxable securities, is the increase in the par amount of taxable securities traded,” Vieira said. The par amount of taxable securities traded increased nearly 45 percent to \$289 billion in 2019, the highest since 2011.

Continuing disclosures submitted to the MSRB increased to 150,585 in 2019, up 2.2% from the 147,280 submissions in 2018. Bond calls, audited financial statements and annual financial information accounted for about two-thirds of all continuing disclosures. The new event disclosures mandated by the Securities and Exchange Commission Rule 15c2-12 as of February 2019 also contributed to the increase in continuing disclosures.

The 2019 Fact Book includes monthly, quarterly and yearly aggregate market information from 2015 to 2019, and covers different types of municipal issues, trades and interest rate resets. The Fact Book provides municipal market participants, policymakers, regulators, academics and others with historical statistics that can be further analyzed to identify market trends and activity.

The MSRB supports market transparency and access to real-time data and disclosures through its free Electronic Municipal Market Access (EMMA®) website. Explore EMMA’s Market Statistics section for daily and historical trading, issuance and continuing disclosure data.

[Download the 2019 Fact Book.](#)

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