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MSRB Publishes First Quarter 2014 Municipal Market Statistics.

Alexandria, VA – The Municipal Securities Rulemaking Board (MSRB) today released [municipal market statistics for the first quarter of 2014](#), 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 first quarter 2014 highlights:

- The par amount traded of tax-exempt securities increased 2 percent to \$640.1 billion in the first quarter of 2014 from \$627.7 billion traded in the first quarter of 2013.
- Trading of taxable securities decreased 10.7 percent to \$57.8 billion in the first quarter of this year, compared to the \$64.7 billion during the first quarter of 2013.
- The number of trades in the municipal market during the first quarter of 2014 decreased less than 1 percent, to 2.39 million trades, from the number of trades in the first quarter of 2013.
- A \$3.5 billion [Commonwealth of Puerto Rico general obligation bond](#) issued in March was the most heavily traded municipal bond in the first quarter of 2014 both in terms of par value and number of trades. The Puerto Rico bond traded 2,363 times during the quarter, at a value of \$7.7 billion.
- The number of variable rate demand obligations (VRDO) rate resets declined to 152,714 in the first quarter of 2014, the lowest number of rate resets in a quarter since the MSRB began collecting VRDO reset information in April 2009.
- Trading of fixed rate securities accounted for approximately 57 percent of the total par traded and 94 percent of the overall number of trades in the first quarter of 2014. Variable rate securities accounted for 31 percent and 2 percent of trading activity by par and number of trades in the first quarter, respectively.

The MSRB's [quarterly statistical summaries](#) include aggregate market information for different types of municipal issues and trades, and the number of interest rate resets for variable rate demand obligations and auction rate securities. The data also include statistics pertaining to continuing disclosure documents received through the MSRB's EMMA website. Daily and historical summaries of trade data based on security type, size, sector, maturity, source of repayment and coupon type are displayed in [EMMA's Market Statistics](#) section.

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