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[Municipal-Bond Website Gets Makeover to Help Buyers.](#)

Internet-Information Revamp Could Help Retail Investors Navigate the Muni-Bond Market

The Internet storehouse of free municipal-bond data and documents is getting a makeover, adding tools and information for retail investors in a market critiqued for years as opaque and unwieldy.

The website revamp could help retail investors navigate the \$3.7 trillion municipal-bond market. Individuals own about 72% of the debt issued by cities, states and other municipalities, either directly or through mutual funds, according to the Securities and Exchange Commission. Many buy the bonds for tax-free income as a way to help fund their retirements. Individual ownership of municipal debt exceeds that of any other financial asset class except for the U.S. stock market, where trades are made mostly on exchanges and where prices are freely available and constantly updated.

One new tool coming this month to the Electronic Municipal Market Access site, known as EMMA, allows investors to compare the trade histories of bonds with similar characteristics, helping to establish comparable prices for securities that don't change hands often. New features also let users graphically display what others are paying for a security on any given day.

"All of this is part of a long-range plan to bring greater transparency to the market," said Daniel Heimowitz, chairman of the Municipal Securities Rulemaking Board.

In 2012, the MSRB released a plan for improving transparency in the municipal-bond market, which included additions to the EMMA site, which gets about 90,000 unique visitors a month. The site, launched in 2008, stores municipal issuers' disclosures, documents, trade data and other information.

For the past few years, the SEC has been pressing for the muni-bond market to improve and make it easier for individual buyers to assess their investments.

SEC Commissioner Daniel M. Gallagher praised the EMMA site in a speech last week at the MSRB's Municipal Securities Regulator Summit in Washington before adding that retail investors still need more help.

"Despite these advances in post-trade price transparency, retail investors continue to face headwinds in the bond markets," Mr. Gallagher said, adding that "the opacity of the markets, especially given the lack of a centralized collection and continuous dissemination of bid/ask quotes—that is, pretrade price transparency—makes it difficult for retail investors to feel confident that they received the best execution."

The site will help investors who want some basic information about a bond and what it should cost, said Ron Valinoti, operating manager of Municipal Bond Information Services LLC, a consortium of 11 companies formed to improve municipal-bond valuations and price monitoring. "The little guy doesn't always know how the muni market works, and the website is set up to help them learn," Mr. Valinoti said.

Users of the new price-discovery tool can enter the nine-digit alphanumeric code that identifies a given bond and search for securities with recent trades that share its characteristics, such as maturity date, the bond's source of repayment and interest rate.

Lynnette Kelly, executive director of the MSRB, said those new functions will help widen the view into the market that the website already provides.

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