

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **MSRB Publishes Second Quarter 2014 Municipal Market Statistics.**

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) today released [municipal market statistics for the second 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 second quarter 2014 highlights:

- Trading activity in the municipal market decreased significantly in the second quarter of 2014 both in terms of par amount and number of trades.
- Par amount traded of fixed rate securities decreased to \$398.9 billion in the second quarter of 2014 from \$463.1 billion traded in the second quarter of 2013.
- Trading activity totaled 2.24 million trades in the second quarter of 2014, compared to 2.72 million trades in same period one year ago.
- Trading of revenue securities accounted for approximately 66 percent of the total par amount traded and 62 percent of the number of trades in the second quarter of 2014.
- The number of variable rate demand obligation rate resets continued to decline, totaling 157,219 in the second quarter of 2014 compared to 179,572 rate resets in the same period one year ago.
- General obligation bonds accounted for 24 percent and 34 percent of trading activity by par and number of trades in the second quarter.

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.

The EMMA website is a centralized online database operated by the MSRB that provides free public access to official disclosure documents and trade data associated with municipal bonds. In addition to current credit rating information, the EMMA website also makes available real-time trade data and primary market and continuing disclosure documents for over one million outstanding municipal bonds, as well as current interest rate information, liquidity documents and other information for most variable rate municipal securities.

Date: August 14, 2014

Contact: Jennifer A. Galloway, Chief Communications Officer  
(703) 797-6600  
jgalloway@msrb.org

