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Municipal Trading Volume Dips in Third Quarter 2014.

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) today released municipal market statistics that show a 25.4 percent decline in the number of municipal bond trades for the quarter ending September 30, 2014 compared to the same quarter a year ago, among other findings. The MSRB's quarterly statistics published today include data on trading patterns, interest rate resets and continuing disclosure filings 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 to disseminate trading and disclosure documents and data.

Among the third quarter 2014 highlights:

- The total number of municipal trades in the third quarter of 2014 fell to 2.19 million, down 25.4 percent from the third quarter of 2013.
- Par amount of municipal securities traded in the third quarter of 2014 totaled \$671.8 billion, down 18.6 percent from the \$825.4 billion traded in the same period one year ago.
- Compared to the second quarter of 2014, par amount traded decreased 9.1 percent and the number of trades decreased 2.3 percent.
- Trading of fixed rate municipal securities decreased to \$371.2 billion in the third quarter compared to the \$493.2 billion traded in same period last year, a 24.7 percent decline.
- The number of variable rate demand obligations rate resets continued to decline in the third quarter to 155,170, down from 171,539 rate resets in the same period one year ago.

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.