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MSRB Publishes New Fact Book of Municipal Market Data and Invites User Feedback.

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) today published its annual [Fact Book](#), the only online sourcebook that analyzes trading data, continuing disclosure documents and other statistics for the \$3.6 trillion municipal bond market. The new edition provides monthly, quarterly and yearly aggregate market information from 2010 to 2014, and covers different types of municipal issues, trades and interest rate resets.

The 2014 data collected by the MSRB show a decrease of 16 percent in the number of municipal securities trades compared to the previous year, while submissions of continuing disclosures increased nearly 19 percent in 2014.

Other highlights from the 2014 Fact Book:

- Par volume traded for municipal securities reached \$2.77 trillion in 2014, the lowest volume in over a decade. That is a decrease of 11 percent over 2013 and nearly 60 percent lower than the peak of \$6.69 trillion traded in 2007.
- The 8.91 million total number of trades in 2014 is 16 percent lower than 2013 and is the lowest level since 2006, when 8.47 million trades were executed.
- Nearly 11,000 annual and audited disclosures were submitted in December 2014, the most in a single month since the MSRB became the official repository for continuing disclosures.
- The number of interest rate resets for variable rate demand obligations and auction rate securities decreased 12 and 23 percent, respectively.

The MSRB periodically considers ways to improve its market research and statistical reports based on market participants' input. For example, the 2014 Fact Book includes a new section on yield and coupon distributions by par amount and number of trades for tax-exempt, fixed-rate municipal securities. Additionally, the most actively traded securities section will now include the coupon for each security for better identification.

The MSRB invites Fact Book users to share their feedback on how they use this reference tool and how it might be further improved. [Click here to take a short user survey.](#)

The MSRB promotes market transparency and access to real-time, municipal market bond information by collecting and disseminating information through its Electronic Municipal Market Access (EMMA®) website and other transparency systems. Daily and historical summaries of trade data based on security type, size, sector, maturity, source of repayment and coupon type are housed in EMMA's Market Statistics section.

Past editions of the MSRB's Fact Book can be found on the MSRB's website.

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