

# **Bond Case Briefs**

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## **Municipal Securities Trading Activity Rises in Second Quarter.**

**Alexandria, VA** – The Municipal Securities Rulemaking Board (MSRB) today released municipal market statistics for the second quarter of 2015, showing a significant increase in the number of municipal securities trades compared to previous quarters. Municipal securities trading activity increased 14 percent in the second quarter of 2015 to 2.56 million trades, up from 2.24 million trades in the second quarter a year ago. The number of trades in the second quarter of this year was also up 14 percent from the previous quarter and is the highest quarterly number of trades since late 2013.

The MSRB, which regulates the municipal market, is the official source of municipal market trading and disclosure data, and operates the free Electronic Municipal Market Access (EMMA®) website that disseminates the information in real time. The website also houses aggregate trading, disclosure and new issuance data.

Other second quarter 2015 municipal securities trading highlights:

- Par amount traded increased slightly to \$742 billion, compared to \$739 billion traded in the same period in 2014.
- Customer buying activity also increased, with an average of 17,009 customer purchases each day in second quarter 2015, accounting for 58 percent of the 40,606 total daily trades. Last year's second quarter average was 15,327 and 35,504 total trades.
- The volume of interest rate resets on municipal variable rate demand obligations (VRDOs) rebounded slightly from first quarter 2015, totaling 135,556 in the second quarter compared to 133,898 in the previous quarter. The 2015 numbers continue to show a decline compared to previous years.

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.

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.

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