

Bond Case Briefs

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MSRB Publishes Annual Fact Book of Municipal Securities Data.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today published its [annual Fact Book](#) that highlights key market trends and statistics for 2018. Last year, the par amount of municipal securities traded increased 3.7% to \$3.09 trillion and trades rose 2.9% to 10.2 million—up from 9.89 million in 2017 and the highest since 2013.

“Trading of municipal securities rose significantly in 2018,” said MSRB Director of Research Marcelo Vieira. “We saw the number of securities traded daily in the secondary market increase from an average of about 14,000 in 2017 to 15,500 last year, in line with the increase in the number of transactions in the municipal securities market.”

The MSRB’s annual Fact Book includes comprehensive and historical statistics on municipal market trading, primary market and continuing disclosures, among other data, and provides municipal market participants, policymakers, regulators, academics and others with historical statistics that can be further analyzed to identify market trends and activity.

One highlight in terms of historical data is a decline in the number of financial and event disclosures received by the MSRB through its Electronic Municipal Market Access (EMMA®) website, where issuers of municipal bonds submit financial and other ongoing disclosure documents about events affecting a bond. In 2018, the number of total financial and event disclosures the MSRB received decreased 9.8% to approximately 147,000 disclosures—the lowest since 2012. Event disclosures, including bond calls, defeasance and rating changes, accounted for most of the decline. In total, event disclosures decreased 16.7% to 50,722 in 2018 from 60,883 in 2017. Financial disclosures decreased 5.6% to approximately 97,000 and is the lowest since 2013.

The 2018 Fact Book includes monthly, quarterly and yearly aggregate market information from 2014 to 2018, and covers different types of municipal issues, trades and interest rate resets. All data in the Fact Book are based on information submitted to the MSRB by municipal securities dealers, issuers and those acting on their behalf. Some of the data in the Fact Book can be accessed digitally on EMMA, which allows users to view trading and new issuance statistics for different date ranges, types of trades and securities. Daily and historical summaries of trade data based on security type, size, sector, maturity, source of repayment and coupon type can be found in [EMMA’s Market Statistics section](#).

To protect investors and other market participants, the MSRB promotes market transparency and access to real-time, municipal market bond information by collecting and publicly disseminating information through EMMA and other market transparency systems.

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