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MSRB Publishes Summary of State and Local Disclosures to Its EMMA System about Impact of COVID-19.

Washington, DC – Disclosures submitted to the Municipal Securities Rulemaking Board’s (MSRB) free Electronic Municipal Market Access (EMMA®) system provide a window into how states and municipalities are grappling with the impact of the novel Coronavirus Disease (COVID-19) on their revenues and ability to finance essential public services. The MSRB today began publishing a weekly summary to assist market participants, policymakers and the general public with identifying disclosures submitted to the EMMA system by issuers of municipal securities that reference COVID-19.

The disclosures in the MSRB’s summary are accessible to the public at no cost on the EMMA website. The MSRB searched the approximately 40,000 disclosures the EMMA system received from January 2020 to March 2020 to identify those that referenced COVID-19 or related keywords.

“This disclosure summary is a great example of the kind of enhanced search capabilities and data analysis the MSRB hopes to offer EMMA users as a self-service tool in the future once we complete our enterprise-wide migration to the cloud,” said MSRB Board member Meredith Hathorn. “We see tremendous potential for the EMMA website to continue to evolve and deliver market insights that are never more valuable than at times of market disruption like we are experiencing now.”

MSRB data show that over the three-month period from January 1, 2020 through March 30, 2020, the EMMA system received 506 COVID-19-related continuing disclosures out of a total of 43,667 continuing disclosures, and 125 COVID-19-related primary market disclosures out of 2,548 total primary market disclosures. Issuers in the state of California submitted the highest number of disclosures across all states with a total of 97 COVID-19-related primary market and continuing disclosures. [View the MSRB’s disclosure analysis here.](#)

The MSRB also recently began publishing daily analysis of municipal market trade activity to assist market participants, policymakers and the general public with understanding the impact of the COVID-19 on the liquidity of the market following days of unprecedented volatility.

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