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Muni Bond Market Disclosure: It's About Time - And Time Is Money

The prior article [*A Technology Solution For Muni Bond Disclosure*](#) discussed how new technologies and data science methods are transforming disclosure in the municipal bond market.

This article, the sixth and final piece of a six-part series on investor disclosure in the municipal bond market, outlines how municipalities and authorities pay the very high real dollar cost of inefficient disclosure. Ironically, it is these very borrowers who use this capital market that are the one's with the power to correct many of the market's disclosure problems.

The Cost of Disclosure

Understandably, municipal bond borrowers want the best, lowest interest rates for their bonds. There is grumbling that, for all this talk of disclosure, they don't see it in the underwriting price of their bonds. But to expect efficient pricing when disclosure is reported months late, lacks consistently applied standards and is not structured data? It's like having frosted windows installed and then being upset the view isn't clear.

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by Barnet Sherman

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