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MSRB Publishes 2021 Fact Book of Municipal Securities Data.

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) today published its annual Fact Book, the definitive compilation of the most recent five years of statistics on municipal market trading, interest rate resets and disclosures. The data in the [2021 Fact Book](#) can be further analyzed to identify market trends.

The MSRB collects real-time municipal securities trade data, as well as primary market and secondary market disclosures. In addition to making the data and disclosures available for free on its Electronic Municipal Market Access (EMMA®) website and compiling quarterly and annual statistics, the MSRB conducts independent research and analysis to support understanding of market trends. Recent MSRB research examines the use of external and internal liquidity in the municipal market; assesses the impact of electronic trading technology in the market; and studies the evolution of the taxable municipal bond market.

“With the 14th edition of the Fact Book, the MSRB is continuing its commitment to equip municipal market participants, policymakers, regulators, academics and others with information to understand long-term and emerging trends in our market,” said MSRB Director of Research Marcelo Vieira. “We are exploring and prototyping new, more dynamic ways to make market data available to the public in our new EMMA Labs innovation sandbox. We welcome feedback from stakeholders about how to enhance future editions of the Fact Book, perhaps ultimately replacing this static publication with a truly dynamic data dashboard that gives users greater flexibility to access and analyze the data throughout the year.”

EMMA Labs is a key part of the MSRB’s long-term strategic goal to leverage data to deepen market insights. One of the first prototypes available for users to explore in EMMA Labs is a dynamic dashboard for market data analysis that empowers users to discover and visualize market trends.

Highlights from the 2021 Fact Book include:

- A significant decline in par amount traded and number of trades in 2021 to the lowest levels since 2006. Par amount traded was down 28% in 2021 compared to 2020, while the number of trades decreased 10%.
- Persistent strength in trading of taxable securities, continuing the trend started in 2020, with taxable securities accounting for about 17% of the par traded in 2021, compared to 14% in 2020.
- A slight decrease in primary and continuing disclosures submitted to the MSRB in 2021. Primary disclosures were 13,697 in 2021, down from 13,914 in 2020, while continuing disclosures fell slightly to 156,294 in 2021 from 156,847 in 2020, largely as a result of a 3% decline in event-based submissions.

The 2021 Fact Book includes monthly, quarterly and yearly aggregate market information from 2017 to 2021, and covers different types of municipal issues, trades and interest rate resets.

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