

# Bond Case Briefs

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## Real-Time Data on What Muni Bond Investors Think of Your City.

**A new data tool offers a window into how investors are responding to changes affecting the financial outlook of individual governments, including trends like the rise of remote work.**

Welcome back to Route Fifty's Public Finance Update! I'm Liz Farmer and this week, we're looking at a new way to gather data on how municipal bond market investors view changes in government finances.

While the muni market is still viewed as a sort of black hole by onlookers due to slow or inconsistent financial disclosure practices compared with the corporate world, the last decade or so has seen a lot of progress when it comes to analyzing bond issuance data. In particular, the Municipal Securities Rulemaking Board's EMMA database has made issuance information much more accessible. MSRB is now even experimenting with a data analytics component.

Still, getting comprehensive information about the secondary market—how muni bonds are traded—has required a lot of individual legwork. But now thanks to a new dashboard developed by the University of Chicago's Center for Municipal Finance, our window into what investors are doing and thinking just became a lot clearer. It's similar to the S&P CoreLogic Case-Shiller Home Price Index, but for muni bonds. In the same way that real estate agents, buyers and sellers use the home price index to inform their decisions, market participants can use the Center for Municipal Finance [Muni Index](#) to get a more contextualized picture of the fiscal health of cities, counties and school districts. The Index goes up when investors are willing to pay higher prices for an issuer's bonds, and vice versa.

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By Liz Farmer | DEC 20, 2022