

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Publishes 2022 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 2022 Fact Book can be further analyzed to identify market trends.

“The MSRB is issuing the 15th edition of its Fact Book as part of its longstanding 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 and Market Transparency Marcelo Vieira. “The year 2022 in the municipal bond market was extraordinary on many levels, most notably the surge in trading volume and the return of individual investors to the market following many years of historically low yields.”

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 reviews the developments in the municipal market in 2022, examines the impact of the COVID-19 crisis on competitive and negotiated offerings, analyzes customer trading using alternative trading systems, and more.

Highlights from the 2022 Fact Book corroborate findings from the [MSRB’s 2022 Municipal Market Year in Review](#) published in January:

- Trading volume in municipal bonds reached record levels, increasing 66% from 2021 and surpassing the previous record set in 2008.
- As interest rates rose during the year, individual investor-purchases of municipal bonds soared, contributing to the record trading volume.

The 2022 Fact Book includes monthly, quarterly and yearly aggregate market information from 2018 to 2022, and covers different types of municipal issues, trades and interest rate resets.

[Download the 2022 Fact Book.](#)

Date: March 01, 2023

Contact: Leah Szarek, Chief External Relations Officer
202-838-1300
lszarek@msrb.org