

Bond Case Briefs

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MSRB Enhances Free Yield Curves Available on EMMA With Hourly Updates and Monthly Data.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today enhanced the free daily yield curves and indices available on its Electronic Municipal Market Access (EMMA®) website with hourly updates from Bloomberg’s BVAL AAA Municipal Curve.

“The launch of this enhanced yield curve on EMMA represents a significant improvement in market transparency for investors, issuers and all market participants who now have free access to intra-day price movements in the \$4 trillion municipal securities market for the very first time,” said MSRB CEO Mark Kim.

MSRB Chief Market Structure Officer John Bagley said, “The MSRB’s EMMA website brings together data, documents and tools to facilitate decision-making in the municipal market. Previously, yield curves available on EMMA reflected data from the day before. With EMMA’s new enhancements, the website now displays timelier pricing from BVAL’s AAA Municipal Curve.”

The enhanced website now shows curve updates hourly between 9:00 a.m. and 4:00 p.m. Eastern Time. Tables displaying monthly data points from BVAL’s AAA Municipal Curve have also been added, providing users with more information to guide their investment decisions. [View the BVAL curve here.](#)

The MSRB first added [yield curves and indices](#) to its suite of free tools on EMMA in 2017. These market indicators and tools help investors to evaluate bond prices and yields, measure market direction and performance, and determine pricing on new bond issues. [Read more about understanding yield curves and indices](#) in the MSRB Education Center.

The MSRB’s EMMA website serves as the free official source for municipal securities data and documents. The MSRB continues to enhance the EMMA website to bring greater transparency to the \$4 trillion municipal market.

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