
MSRB Publishes 2023 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 securities market trading, interest rate resets and disclosures. The 2023 Fact Book includes monthly, quarterly and yearly aggregate market information from 2019 to 2023, which can be analyzed to identify market trends.

“This is the 16th year the MSRB has published its annual Fact Book, which municipal market participants continue to rely upon to better understand emerging and long-term trends within the municipal securities market,” MSRB Senior Director, Research and Market Transparency Marcelo Vieira said. “We are pleased to release this information to the market annually as it provides added context and transparency for market participants, policymakers and the public.”

Statistics provided in the 2023 Fact Book validate trends highlighted in the MSRB’s 2023 Municipal Market Year in Review. Most notable of these trends are the significant interest rate volatility and the record trading volume driven by strong demand from individual investors.

In addition to compiling quarterly and annual statistics, the MSRB regularly conducts independent research and analysis to support the understanding of municipal securities market trends. Much of this research is based on real-time municipal securities trade data the MSRB collects, along with primary market and secondary market disclosures, which it makes available for free to the public on its Electronic Municipal Market Access (EMMA®) website.

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