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MSRB 2025 Municipal Market Year in Review.

MSRB's 2025 Municipal Market Year in Review report, podcast and webinar analyze key developments in the municipal securities market in 2025, an extraordinary year for the market on many levels, discussing yields, trading volume, new issuance, and mutual fund and ETF flows. They compare 2025 to 2021, a record low year for trading volumes, and reveal some fundamental shifts in the market over the past five years as it has become increasingly electronic.

- **Report —** Read our full report on the municipal securities market in 2025 (pdf).
- **Webinar —** Watch MSRB Chief Market Structure Officer John Bagley discuss the report in depth (online).
- **Presentation —** Download the webinar slides (pdf).
- **Podcast —** Listen to MSRB Chief Market Structure Officer John Bagley discuss the report's key findings (online and via podcast apps).

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