



Using EMMA[®] Trade Monitor to Evaluate Your Municipal Market Activity



EMMA[®] Trade Monitor, available only on the Municipal Securities Rulemaking Board's [Electronic Municipal Market Access \(EMMA[®]\) website](#), is a tool specifically designed for state and local governments that enables you to quickly and easily export trade data from the EMMA website for customized analysis of secondary market bond trading activity. You can use the data provided through EMMA Trade Monitor to better evaluate your municipal market activity.

See Where Bonds Are Trading in the Market

EMMA Trade Monitor permits you to search and export real-time trade data on more than one million municipal securities. Search results can provide information relating to the securities traded, such as maturity dates and interest rates, and key trade details, including prices, yields and trade amounts. State and local governments may also utilize the CUSIP number and hyperlink to security details on EMMA to access additional market data and disclosures.

Get an Indication of Possible Investor Demand for New Issue Offering Prices

EMMA Trade Monitor allows you to search and export trades for a single trade date or a multi-date time span. As municipal securities trades generally are available on EMMA within 15 minutes after the time of trade, your search results represent the most up-to-the-minute trading activity available. This provides you with the option to review the most recent

secondary market trading activity of bonds in your prospective issuance's peer group for use, along with other considerations, in determining the appropriate offering price levels for new issuances of similar securities.

Understand Where Bonds Are Currently Trading Relative to the Market as a Whole

[Market indicators such as benchmarks, yield curves and indices](#) may be used to provide a relative snapshot of the market or follow trends in the market over time. Market indicators provide sector-specific or broad market information about the general level of interest rates and exist for different segments of the market. By comparing the pricing performance of a specific municipal security against a relevant market indicator, the performance of the security can be measured against that of other similar securities.

This information can be valuable in determining how to structure and evaluate appropriate pricing levels for a new issuance.

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Easily Download Results for Communication with Interested Parties

EMMA Trade Monitor results can be easily analyzed using common desktop applications such as Microsoft Excel. Using your desktop application's features, you can create charts and graphs to further your analysis and include such data in information for bond issuance working groups or pre-pricing meetings.

For questions about EMMA Trade Monitor, contact MSRB Support at 202-838-1330.

Accessing Trade Data

EMMA Trade Monitor is available only to state and local governments and obligated persons that [have set up an organization account](#) and use this account to log in to EMMA Dataport. Learn more about how to use EMMA Trade Monitor in the [EMMA Trade Monitor Instructional Guide](#).

This information is for educational purposes only and provides a general overview of the subject matter and does not constitute investment, tax, business, legal or other advice.



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