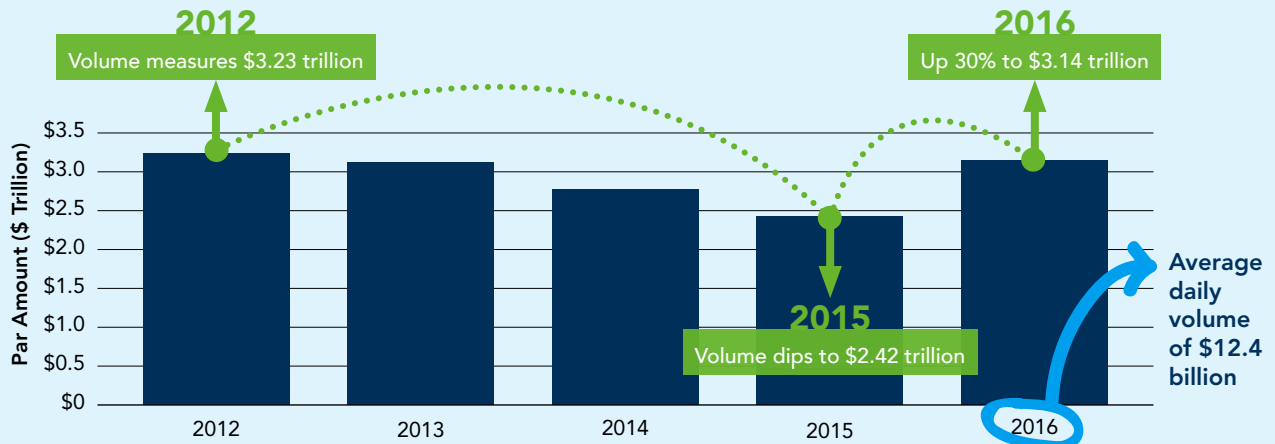


The 2016 Municipal Securities Market: A Year in Facts

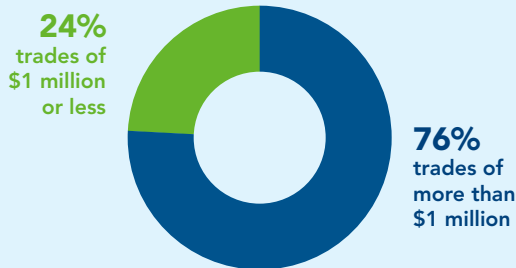
How did 2016 compare to other years for the municipal bond market? It's all in the data presented in the *2016 Fact Book*, the annual compendium of facts and figures on municipal market trading patterns, bond disclosure document submissions and interest rate resets for variable rate securities. The Municipal Securities Rulemaking Board's (MSRB) annual *Fact Book* provides municipal market participants, policymakers, regulators, academics and others with historical statistics that can be further analyzed to identify market trends and activity over the last several years.

Highlights from 2016 include:

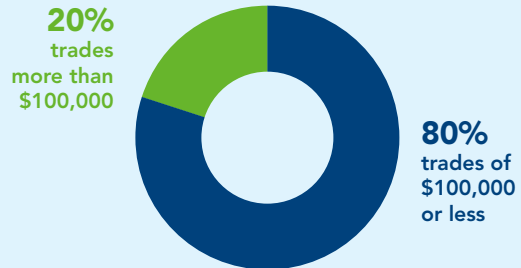
TRADING VOLUME BOUNCES BACK — HIGHEST SINCE 2012



LARGE TRADES DOMINATE VOLUME; SMALL TRADES DOMINATE QUANTITY



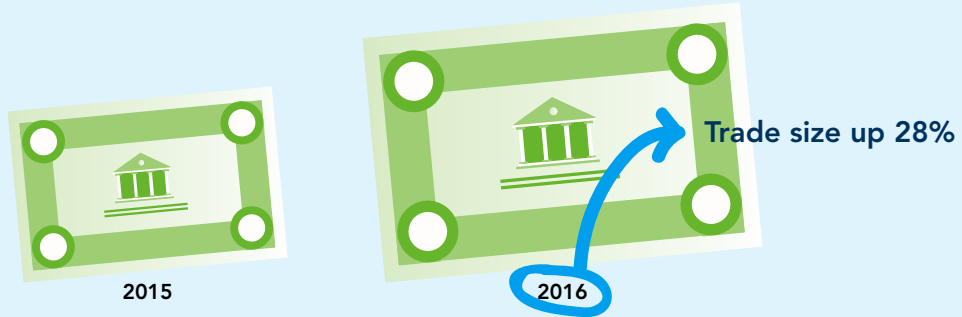
Trades of more than \$1 million accounted for 76% of the \$3.14 trillion transacted in 2016.



Trades of \$100,000 or less accounted for 80% of the 9.36 million trades in 2016.

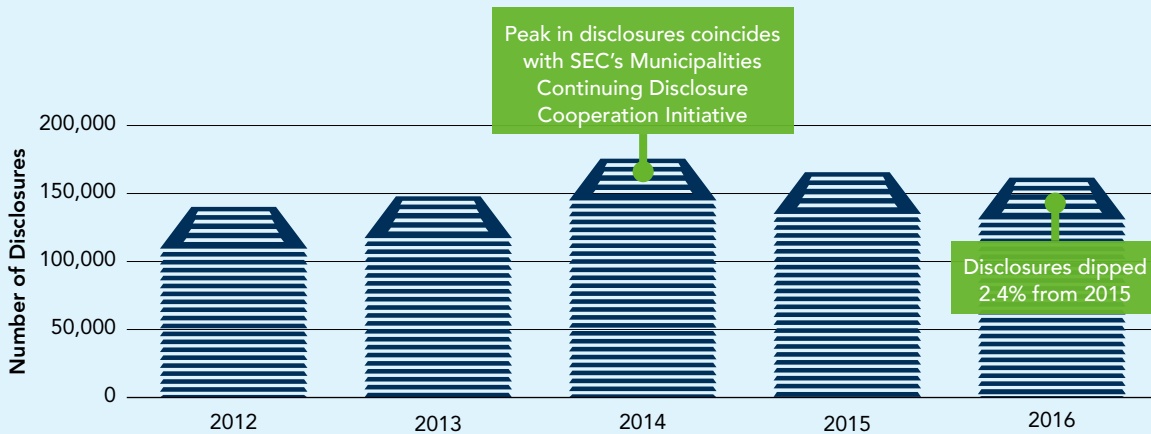
more >

AVERAGE TRADE SIZE JUMPS



Average trade size of municipal securities increased 28% in 2016 to \$335,017.

MODEST DECLINE IN CONTINUING DISCLOSURES



Want
More
Facts?

Download the full 2016 *Fact Book* for comprehensive and historical municipal market statistics dating back to 2012. The MSRB also publishes quarterly updates to the Fact Book on its website, at msrb.org. Access data on:

- Top 50 Most Active Securities
- Number of Dealer Firms and their Share of Trading Volume
- Average Daily Yields
- Variable Rate Securities Data

MSRB
Municipal Securities Rulemaking Board

