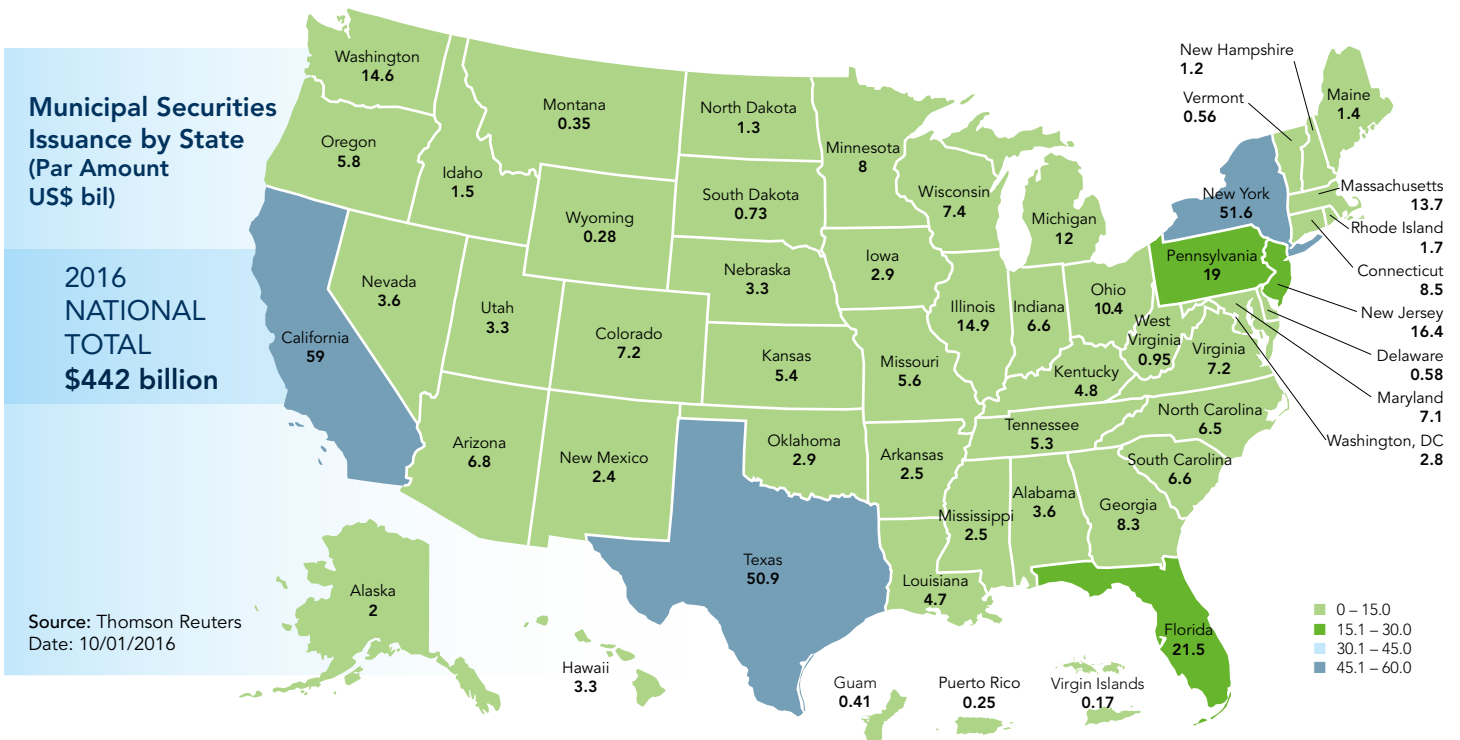


MUNICIPAL MARKET BY THE NUMBERS



¹ Moody's "U.S. Municipal Bond Defaults and Recoveries, 1970-2013, for single "A" rated securities

FINANCING STATE AND LOCAL INFRASTRUCTURE



MUNIS VS. CORPORATES: A SIDE-BY-SIDE COMPARISON

	Municipal Securities	Corporate Securities
Market Size	\$3.8 Trillion	\$8.4 Trillion
No. of Securities	~1,000,000	~30,000
No. of Issuers	~50,000	~10,000
Daily Trading Volume	\$10.7 Billion	\$31.1 Billion
New Issuance Volume	\$364 B	\$1,255 B
Default Rates	0.05%	2.73%

Sources: MSRB, Federal Reserve, FINRA, SIFMA, S&P, Moody's and World Federation of Exchanges
 Note: Calendar year 2016 data through September unless otherwise noted.

ABOUT THE MSRB

The Municipal Securities Rulemaking Board (MSRB) protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on virtually all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.

MORE INFORMATION

For more municipal market data or assistance with a story, contact the MSRB at 202-838-1500 or MSRBsupport@msrb.org.



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