MUNI FACTS

MUNICIPAL MARKET BY THE NUMBERS

$3.9 trillion capital market
Approximately 1 million outstanding municipal securities
Around 35,000 daily trades in municipal securities
Approximately $11.5 billion in par traded every day

Over 2/3 of municipal securities held by individual investors either directly or through mutual funds

Default rates for investment-grade municipal bonds were 0.18% compared to 1.74% for investment-grade corporate bonds

FINANCING STATE AND LOCAL INFRASTRUCTURE

2/3 of infrastructure projects in the United States are financed by municipal bonds
More than 50,000 different state and local governments and other issuing authorities
An average of nearly $435 billion in new municipal securities were issued each year in the last decade

Municipal Securities Issuance by State (Par Amount US$ bil)

2019 NATIONAL TOTAL $472 billion

Source: Thomson Reuters

1 Moody’s “U.S. Municipal Bond Defaults and Recoveries, 1970-2016
# MUNIS VS. CORPORATES: A SIDE-BY-SIDE COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>Municipal Securities</th>
<th>Corporate Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Size</td>
<td>$3.9 Trillion</td>
<td>$9.6 Trillion</td>
</tr>
<tr>
<td>No. of Securities</td>
<td>~1,000,000</td>
<td>~40,000</td>
</tr>
<tr>
<td>No. of Issuers</td>
<td>~50,000</td>
<td>~6,000</td>
</tr>
<tr>
<td>Daily Trading Volume</td>
<td>$11.5 Billion</td>
<td>$33.9 Billion</td>
</tr>
<tr>
<td>New Issuance Volume</td>
<td>$472 Billion</td>
<td>$1,410 Billion</td>
</tr>
<tr>
<td>Default Rates¹</td>
<td>0.18%</td>
<td>1.74%</td>
</tr>
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**Sources:** MSRB, Federal Reserve, FINRA, SIFMA, S&P, Moody’s and World Federation of Exchanges

**Note:** Calendar year 2019 data unless otherwise noted.

¹According to Moody’s Investment-Grade, 10 year cumulative default rates average over the period 2007–2016

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## DAILY MUNICIPAL MARKET DATA

Visit the MSRB’s Electronic Municipal Market Access (EMMA®) website for daily statistics on municipal bond trading activity.

### Top 20 Most Actively Traded Securities

### Most Active Municipal Issuers

### State-by-State Trade Activity

### Overall Trade Patterns

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## ABOUT THE MSRB

The Municipal Securities Rulemaking Board (MSRB) is the self-regulatory organization dedicated to promoting a fair and efficient municipal securities market.

## 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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