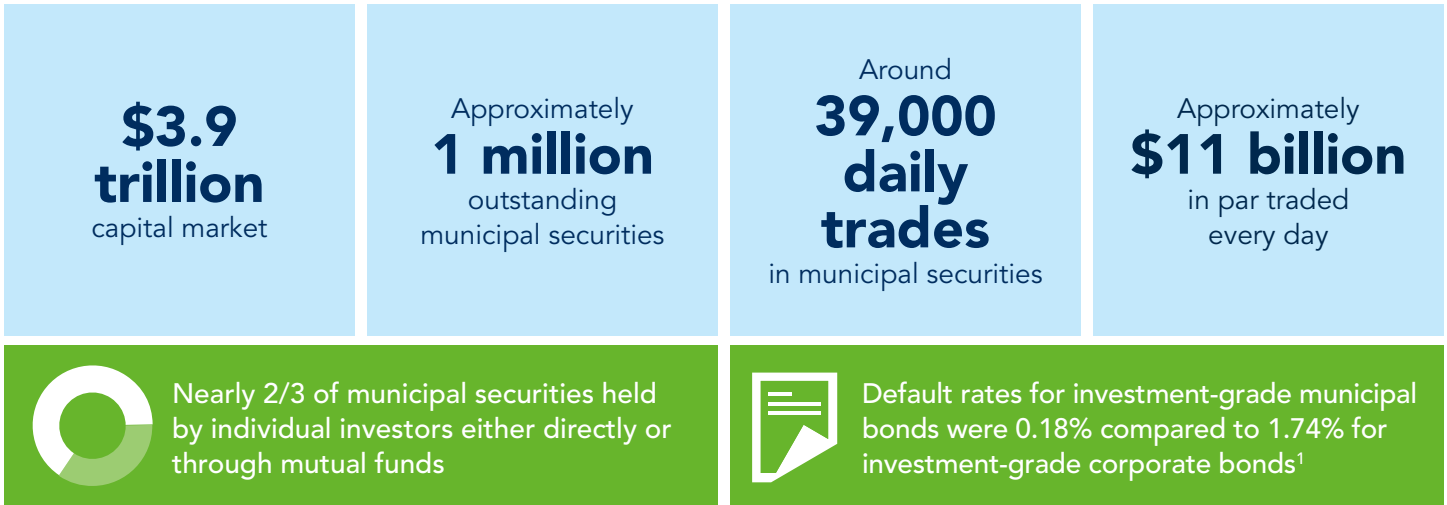
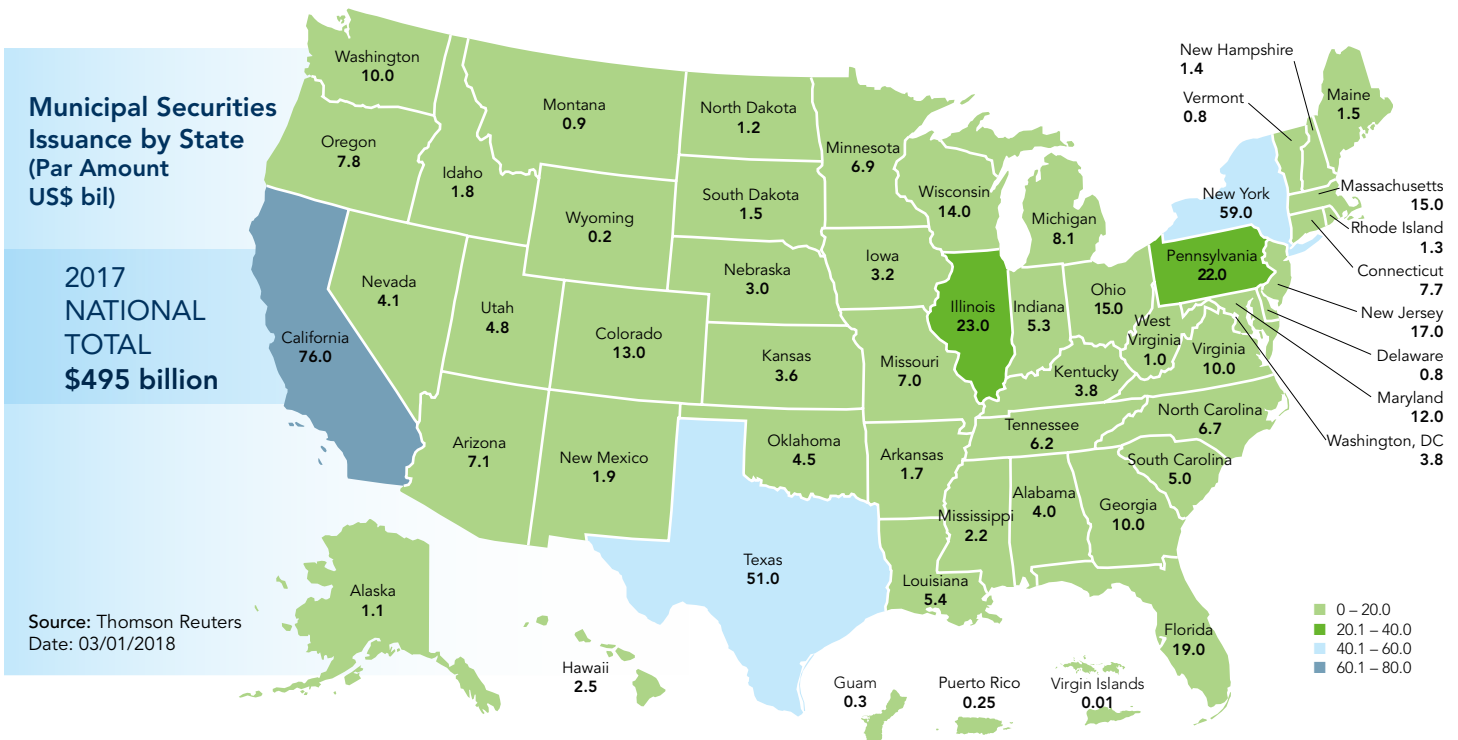


MUNICIPAL MARKET BY THE NUMBERS



¹ Moody's "U.S. Municipal Bond Defaults and Recoveries, 1970-2016"

FINANCING STATE AND LOCAL INFRASTRUCTURE



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

	Municipal Securities	Corporate Securities
Market Size	\$3.9 Trillion	\$8.8 Trillion
No. of Securities	~1,000,000	~30,000
No. of Issuers	~50,000	~10,000
Daily Trading Volume	\$10.8 Billion	\$30.7 Billion
New Issuance Volume	\$495 Billion	\$1,633 Billion
Default Rates ¹	0.18%	1.74%

Sources: MSRB, Federal Reserve, FINRA, SIFMA, S&P, Moody's and World Federation of Exchanges

Note: Calendar year 2017 data unless otherwise noted.

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

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

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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