MUNICIPAL MARKET BY THE NUMBERS

- Approximately $4 trillion capital market
- Approximately 1 million outstanding municipal securities
- Around 50,000 daily trades in municipal securities
- Approximately $13.0 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 0.09% compared to 2.23% for investment-grade corporate bonds.

FINANCING STATE AND LOCAL INFRASTRUCTURE

- Approximately 50,000 different state and local governments and other issuing authorities
- An average of nearly $440 billion in new municipal securities were issued each year since 2020

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

2023 NATIONAL TOTAL $389 billion

Source: Refinitiv

Default rates for investment-grade municipal bonds were 0.09% compared to 2.23% for investment-grade corporate bonds (Moody’s "U.S. Municipal Bond Defaults and Recoveries, 1970–2022").
## 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(^1)</td>
<td>$4.0 Trillion</td>
<td>$10.6 Trillion</td>
</tr>
<tr>
<td>No. of Securities</td>
<td>~1,000,000</td>
<td>~47,000</td>
</tr>
<tr>
<td>Daily Trading Volume</td>
<td>$13.0 Billion</td>
<td>$1,444 Billion</td>
</tr>
<tr>
<td>New Issuance Volume</td>
<td>$389 Billion</td>
<td>$1,958 Billion</td>
</tr>
<tr>
<td>Default Rates(^2)</td>
<td>0.09%</td>
<td>2.23%</td>
</tr>
</tbody>
</table>

Sources: MSRB, Federal Reserve, FINRA, SIFMA, Moody’s and Bloomberg  
Note: Calendar year 2023 data unless otherwise noted.  
\(^1\) As of September 30, 2023  
\(^2\) According to Moody’s Investment-Grade, 10 year cumulative default rates average over the period 1970–2022

## 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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