Approximately $4 trillion capital market

Approximately 1 million outstanding municipal securities

Around 30,000 daily trades in municipal securities

Approximately $9.0 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 0.10% compared to 2.24% for investment-grade corporate bonds.

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

2021 NATIONAL TOTAL $487 billion

Source: Thomson Reuters

FINANCING STATE AND LOCAL INFRASTRUCTURE

An average of nearly $435 billion in new municipal securities were issued each year since 2015

© 2022 Municipal Securities Rulemaking Board
# 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>$4.0 Trillion</td>
<td>$10.0 Trillion</td>
</tr>
<tr>
<td>No. of Securities</td>
<td>~1,000,000</td>
<td>~43,000</td>
</tr>
<tr>
<td>Daily Trading Volume</td>
<td>$9.0 Billion</td>
<td>$36.7 Billion</td>
</tr>
<tr>
<td>New Issuance Volume</td>
<td>$487 Billion</td>
<td>$1,958 Billion</td>
</tr>
<tr>
<td>Default Rates(^1)</td>
<td>0.10%</td>
<td>2.24%</td>
</tr>
</tbody>
</table>

Sources: MSRB, Federal Reserve, FINRA, SIFMA, Moody's and Bloomberg  
Note: Calendar year 2021 data unless otherwise noted.  
\(^1\)According to Moody’s Investment-Grade, 10 year cumulative default rates average over the period 1970–2020

---

## 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.

- Learn about munis in the MSRB Education Center.
- Follow the MSRB on Twitter @MSRB_News.
- Sign up for email updates from the MSRB.