

MUNICIPAL MARKET BY THE NUMBERS

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 bonds¹

¹ Moody's "U.S. Municipal Bond Defaults and Recoveries, 1970-2020"

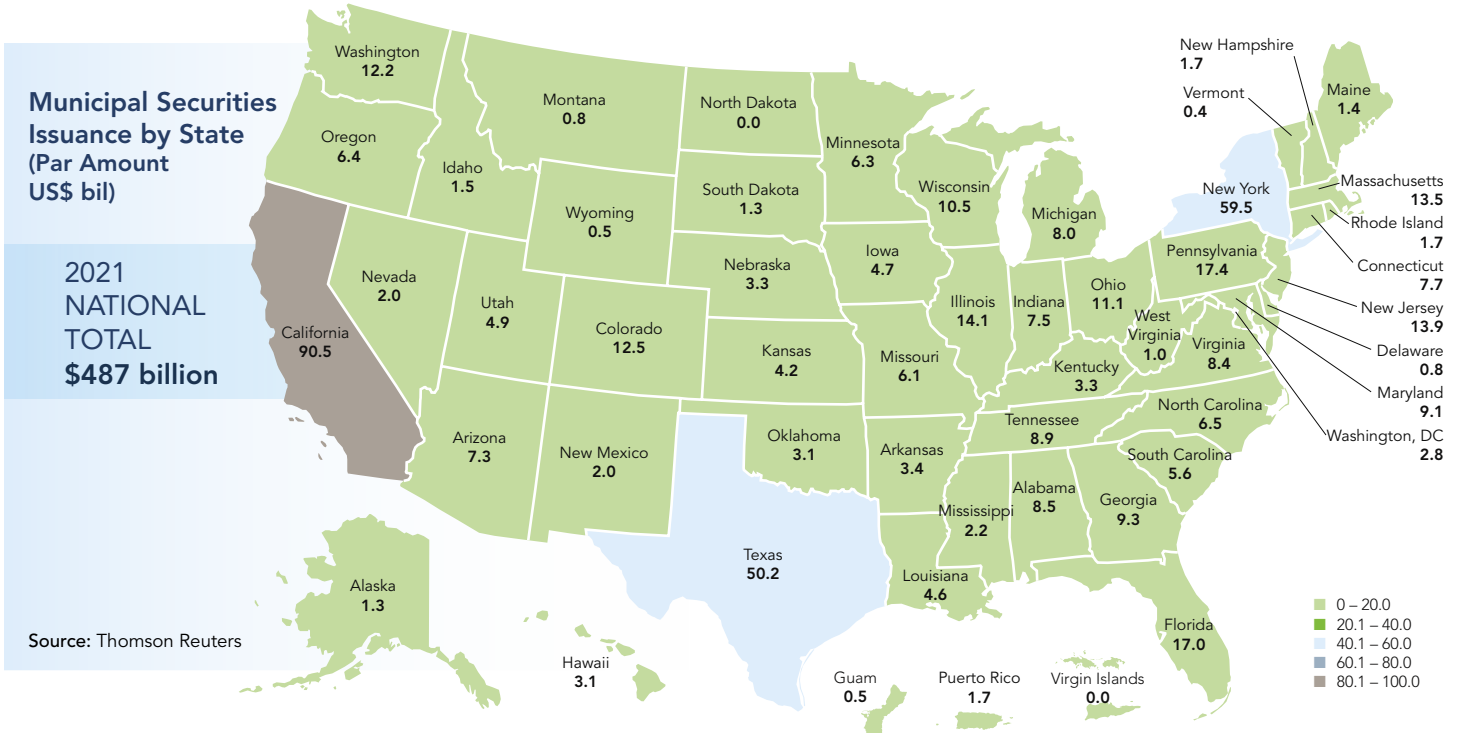
FINANCING STATE AND LOCAL INFRASTRUCTURE



Approximately 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 since 2015



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

	Municipal Securities	Corporate Securities
Market Size	\$4.0 Trillion	\$10.0 Trillion
No. of Securities	~1,000,000	~43,000
Daily Trading Volume	\$9.0 Billion	\$36.7 Billion
New Issuance Volume	\$487 Billion	\$1,958 Billion
Default Rates ¹	0.10%	2.24%

Sources: MSRB, Federal Reserve, FINRA, SIFMA, Moody's and Bloomberg

Note: Calendar year 2021 data unless otherwise noted.

¹According 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.



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