

Quarterly Statistical Summaries

2023 First Quarter: January - March

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About the Quarterly Statistical Summaries

The MSRB's quarterly statistical summaries include aggregate municipal market information for the most recent quarter and cover different types of municipal issues, trades and interest rate resets. The MSRB publishes this information to regularly update certain data published annually in the *MSRB Fact Book* with the goal of providing market participants with historical statistics that can be further analyzed, studied and reviewed.

The quarterly summaries reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS).¹ The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by CUSIP Global Services.² Additionally, the quarterly data includes the number of interest rate resets for variable rate demand obligations and auction rate securities, as well as the statistics related to continuing disclosure documents received through the MSRB's Electronic Municipal Market Access (EMMA®) website.

For additional data on municipal trading activity, interest rate resets, and continuing and primary market disclosures, please see the MSRB's 2022 Fact Book or visit the EMMA website at EMMA.MSRB.org.

¹ As described in a MSRB Rule G-14 interpretive notice from January 2, 2008 (Reporting of Transactions in Certain Special Trading Situations), some transactions are subject to special conditions indicating that they are not a typical arms-length transaction and possibly a misleading indicator of the market value of a security. These transactions may be excluded from the MSRB's transparency products, including data disseminated through the EMMA website, but may be included in this report.

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Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2023:Q1
Total	812,343.2

By Trade Type

Customer Bought	412,881.6
Customer Sold	257,309.8
Inter-Dealer	142,151.9

By Coupon Type

Fixed Rate	510,649.8
Variable Rate	206,257.3
Zero Coupon	18,052.9
Other ¹	77,383.3

By Source of Repayment

General Obligation	194,342.4
Revenue	581,052.0
Double Barrel	17,586.8
Other ¹	19,362.0

By Tax Status

Tax Exempt	668,988.5
Taxable	81,268.6
AMT	42,734.1
Other ¹	19,352.1

¹ Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Trade Summary

Transaction Summary

Total number of trades

	2023:Q1
Total	2,816,845

By Trade Type

Customer Bought	1,027,926
Customer Sold	676,779
Inter-Dealer	1,112,140

By Coupon Type

Fixed Rate	2,702,873
Variable	62,719
Zero Coupon	46,659
Other ¹	4,594

By Source of Repayment

General Obligation	1,045,175
Revenue	1,663,329
Double Barrel	107,672
Other ¹	669

By Tax Status

Tax Exempt	2,601,773
Taxable	156,536
AMT	57,861
Other ¹	675

¹ Includes municipal commercial paper and issues that could not be categorized based on available data.

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2023:Q1

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	402207AD6	GULF COAST INDL DEV AUTH TEX REV	1.40	11/1/2041	3,014.3	227
2	88258MAA3	TEXAS NAT GAS SECURITIZATION FIN CORP REV	5.10	4/1/2035	2,336.1	196
3	88258MAB1	TEXAS NAT GAS SECURITIZATION FIN CORP REV	5.17	4/1/2041	2,109.4	208
4	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	2,042.9	718
5	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	1.52	12/1/2030	1,735.5	58
6	91412GSK2	UNIVERSITY CALIF REVS	1.25	5/15/2048	1,452.9	154
7	13063D3T3	CALIFORNIA ST	5.20	3/1/2043	1,429.3	582
8	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	1.55	12/1/2059	1,428.7	214
9	91412GSJ5	UNIVERSITY CALIF REVS	1.18	5/15/2048	1,404.5	174
10	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	1.52	12/1/2040	1,380.3	73
11	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	1.52	8/1/2035	1,329.3	135
12	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	1,298.9	660
13	13013JCM6	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	5.25	1/1/2054	1,298.5	93
14	91412GSH9	UNIVERSITY CALIF REVS	1.20	5/15/2048	1,282.0	144
15	56035DFC1	MAIN STR NAT GAS INC GA GAS SUPPLY REV	5.00	7/1/2053	1,278.7	129
16	13063D3S5	CALIFORNIA ST	5.13	3/1/2038	1,269.4	442
17	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	1.50	8/1/2045	1,241.8	82
18	79574CFM0	SALT RIV PROJ AGRIC IMPT PWR DIST ARIZ ELEC SYS REV	5.00	1/1/2050	1,145.9	88
19	64966KTD5	NEW YORK N Y	1.58	3/1/2042	1,143.4	88
20	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	1.60	11/1/2035	1,130.6	247
21	38122NB84	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	-	6/1/2066	1,093.3	71
22	915260CL5	UNIVERSITY WIS HOSPS CLINICS AUTH REV	1.60	4/1/2048	1,059.2	92
23	64972GC69	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	1.60	6/15/2044	1,056.5	139
24	74514L4C8	PUERTO RICO COMWLTH	-	11/1/2051	1,051.7	925
25	13063D3R7	CALIFORNIA ST	6.00	3/1/2033	1,045.6	255
26	19648FVN1	COLORADO HEALTH FACS AUTH REV	1.50	5/15/2062	1,026.5	96
27	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	1.50	8/1/2042	1,023.0	133
28	64986UA72	NEW YORK ST HSG FIN AGY REV	1.56	11/1/2046	1,015.3	81
29	91412HPW7	UNIVERSITY CALIF REVS	1.18	5/15/2048	1,003.8	53
30	118217DA3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	-	6/1/2057	1,000.4	46
31	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	992.0	944
32	13013JCB0	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	5.00	7/1/2053	991.5	123
33	87638QB5F	TARRANT CNTY TEX CULTURAL ED FACS FIN CORP HOSP REV	1.67	10/1/2041	930.2	68
34	64972GC85	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	1.70	6/15/2053	870.2	110
35	91412GSG1	UNIVERSITY CALIF REVS	1.15	5/15/2048	862.9	99
36	544525YN2	LOS ANGELES CALIF DEPT WTR PWR WTRWKS REV	1.36	7/1/2049	850.5	69
37	880443JF4	TENNESSEE ENERGY ACQUISITION CORP GAS REV	5.00	5/1/2053	846.8	60
38	917393BK5	UTAH CNTY UTAH HOSP REV	2.15	5/15/2051	845.5	46
39	130923BP9	CALIFORNIA STATEWIDE FING AUTH TOBACCO SETTLEMENT	-	6/1/2055	840.4	21
40	771902FB4	ROCHESTER MINN HEALTH CARE FACS REV	2.10	11/15/2038	831.1	48
41	57582R2F2	MASSACHUSETTS ST	5.00	11/1/2052	830.2	97
42	54627RAT7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS CMNTY DEV AUTH SYS RESTORATION	5.20	12/1/2039	826.7	109
43	91412HPV9	UNIVERSITY CALIF REVS	1.25	5/15/2048	812.0	53
44	59261AWK9	METROPOLITAN TRANSN AUTH N Y REV	1.58	11/15/2050	805.7	49
45	544525YL6	LOS ANGELES CALIF DEPT WTR PWR WTRWKS REV	1.25	7/1/2045	804.8	198
46	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	803.5	470
47	896035CE0	TRIBOROUGH BRDG TUNL AUTH N Y SALES TAX REV	4.50	5/15/2063	784.8	1264
48	64966KCW1	NEW YORK N Y	1.55	10/1/2038	784.5	82
49	13034A2R0	CALIFORNIA INFRASTRUCTURE ECONOMIC DEV BK REV	3.65	1/1/2050	781.8	40
50	06964KAA4	BARTOW CNTY GA DEV AUTH SOLID WASTE DISP FAC REV	2.05	11/1/2062	769.4	142

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2023:Q1

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	745197AC7	PUERTO RICO COMWLTH HWYS TRANSN AUTH RESTRUCTURED TOLL REV	-	7/1/2053	396.4	1,755
2	745197AA1	PUERTO RICO COMWLTH HWYS TRANSN AUTH RESTRUCTURED TOLL REV	5.00	7/1/2062	650.2	1,572
3	74514L3T2	PUERTO RICO COMWLTH	-	11/1/2043	557.9	1,556
4	745197AB9	PUERTO RICO COMWLTH HWYS TRANSN AUTH RESTRUCTURED TOLL REV	-	7/1/2032	331.6	1,469
5	896035CE0	TRIBOROUGH BRDG TUNL AUTH N Y SALES TAX REV	4.50	5/15/2063	784.8	1,264
6	74514L3R6	PUERTO RICO COMWLTH	-	7/1/2033	306.9	1,186
7	64972GE59	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	4.13	6/15/2047	519.3	1,168
8	645790QD1	NEW JERSEY HEALTH CARE FACS FING AUTH REV	4.00	7/1/2051	489.8	1,151
9	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	367.4	1,116
10	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/2031	142.9	1,070
11	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	415.5	1,046
12	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/2029	89.9	1,043
13	60637AHZ8	MISSOURI ST HEALTH EDL FACS AUTH HEALTH FACS REV	4.00	1/1/2045	122.6	1,038
14	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	183.5	1,035
15	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	90.3	1,033
16	13032UE38	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	639.1	1,030
16	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	137.8	1,030
18	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/2035	246.5	1,013
19	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/2037	409.2	979
20	70879QSY0	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV	4.70	10/1/2046	170.1	957
21	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	992.0	944
22	74514L4C8	PUERTO RICO COMWLTH	-	11/1/2051	1051.7	925
23	59261AG35	METROPOLITAN TRANSN AUTH N Y REV	4.75	11/15/2045	313.2	920
24	837151L72	SOUTH CAROLINA ST PUB SVC AUTH REV	4.00	12/1/2052	222.8	864
25	838536LX6	SOUTH JERSEY TRANSN AUTH N J TRANSN SYS REV	4.00	11/1/2050	104.1	851
26	896035CD2	TRIBOROUGH BRDG TUNL AUTH N Y SALES TAX REV	4.25	5/15/2058	739.3	835
27	64990FPV0	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	2/15/2047	304.7	826
28	5370966V6	LITTLE ELM TEX INDPT SCH DIST	4.25	8/15/2053	239.8	820
29	74514L3Q8	PUERTO RICO COMWLTH	-	7/1/2024	30.2	805
30	650036AP1	NEW YORK ST URBAN DEV CORP REV	4.00	3/15/2049	482.3	771
31	59334DLV4	MIAMI-DADE CNTY FLA WTR SWR REV	4.00	10/1/2049	109.0	742
32	74514L3E5	PUERTO RICO COMWLTH	5.25	7/1/2023	60.1	737
33	506624UR4	LAFAYETTE PARISH LA SCH BRD SALES TAX REV	4.00	4/1/2053	147.1	736
34	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	2042.9	718
35	57584YQJ1	MASSACHUSETTS ST DEV FIN AGY REV	5.00	7/1/2044	111.3	681
36	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	1298.9	660
37	59335KFB8	MIAMI-DADE CNTY FLA SEAPORT REV	5.25	10/1/2052	474.6	609
38	64990FM35	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	3/15/2049	117.8	599
39	64989KLH7	NEW YORK ST PWR AUTH REV	4.00	11/15/2060	209.5	598
40	837151M48	SOUTH CAROLINA ST PUB SVC AUTH REV	4.00	12/1/2055	59.7	596
41	940158DT2	WASHINGTON SUBN SAN DIST MD	4.00	6/1/2052	66.6	593
41	6262072T0	MUNICIPAL ELEC AUTH GA	5.00	1/1/2059	65.0	593
43	13063D3T3	CALIFORNIA ST	5.20	3/1/2043	1429.3	582
44	64972GE42	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	4.13	6/15/2046	493.1	568
45	74514L4G9	PUERTO RICO COMWLTH	-	11/1/2051	451.8	566
46	152691BJ9	CENTRAL BRADFORD PROGRESS AUTH PA REV	4.00	12/1/2051	47.6	545
46	052430WD3	AUSTIN TEX INDPT SCH DIST	4.00	8/1/2048	144.0	545
46	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	84.3	545
49	73358W5V2	PORT AUTH N Y N J	4.00	7/15/2060	252.0	540
50	62620HGR7	MUNICIPAL ELEC AUTH GA	5.00	7/1/2064	225.3	538

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2023:Q1

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	88258MAA3	TEXAS NAT GAS SECURITIZATION FIN CORP REV	5.10	4/1/2035	2,336.1	196
2	88258MAB1	TEXAS NAT GAS SECURITIZATION FIN CORP REV	5.17	4/1/2041	2,109.4	208
3	13063D3T3	CALIFORNIA ST	5.20	3/1/2043	1,429.3	582
4	13063D3S5	CALIFORNIA ST	5.13	3/1/2038	1,269.4	442
5	79574CFM0	SALT RIV PROJ AGRIC IMPT PWR DIST ARIZ ELEC SYS REV	5.00	1/1/2050	1,145.9	88
6	13063D3R7	CALIFORNIA ST	6.00	3/1/2033	1,045.6	255
7	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	992.0	944
8	57582R2F2	MASSACHUSETTS ST	5.00	11/1/2052	830.2	97
9	54627RA77	LOUISIANA LOC GOVT ENVIRONMENTAL FACS CMNTY DEV AUTH SYS RESTORATION	5.20	12/1/2039	826.7	109
10	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	803.5	470
11	896035CE0	TRIBOROUGH BRDG TUNL AUTH N Y SALES TAX REV	4.50	5/15/2063	784.8	1264
12	896035CD2	TRIBOROUGH BRDG TUNL AUTH N Y SALES TAX REV	4.25	5/15/2058	739.3	835
13	91412HPS6	UNIVERSITY CALIF REVS	5.00	5/15/2042	688.7	69
14	47770VBRO	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV	4.43	1/1/2033	679.2	189
15	745197AA1	PUERTO RICO COMWLTH HWYS TRANSN AUTH RESTRUCTURED TOLL REV	5.00	7/1/2062	650.2	1572
16	13032UE38	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	639.1	1030
17	650028ZN6	NEW YORK ST TWY AUTH ST PERS INCOME TAX REV	5.00	3/15/2053	621.8	264
18	57604TKC9	MASSACHUSETTS ST TRANSN FD REV	5.00	6/1/2050	575.0	145
19	54627RAR1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS CMNTY DEV AUTH SYS RESTORATION	5.08	6/1/2031	535.0	59
20	167510BJ4	CHICAGO ILL BRD ED DEDICATED CAP IMPT	5.75	4/1/2048	524.6	186
21	64972GE59	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	4.13	6/15/2047	519.3	1168
22	64971X7H5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	2/1/2051	497.5	537
23	54627RAS9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS CMNTY DEV AUTH SYS RESTORATION	5.05	12/1/2034	494.5	65
24	64972GE42	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	4.13	6/15/2046	493.1	568
25	645790QD1	NEW JERSEY HEALTH CARE FACS FING AUTH REV	4.00	7/1/2051	489.8	1151
26	650036AP1	NEW YORK ST URBAN DEV CORP REV	4.00	3/15/2049	482.3	771
27	59335KFB8	MIAMI-DADE CNTY FLA SEAPORT REV	5.25	10/1/2052	474.6	609
28	576004HB4	MASSACHUSETTS ST SPL OBLIG REV	3.68	7/15/2026	463.2	60
29	452151LF8	ILLINOIS ST	5.10	6/1/2033	429.8	414
30	19672MCY2	COLORADO ST ED LN PROG	5.00	6/29/2023	429.7	90
31	1301783W4	CALIFORNIA EDL FACS AUTH REV	5.00	5/1/2045	429.7	67
32	13063BFR8	CALIFORNIA ST	7.63	3/1/2040	419.8	131
33	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	415.5	1046
34	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/2037	409.2	979
35	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	382.2	462
36	70868YAW9	PENNSYLVANIA ECONOMIC DEV FING AUTH PRIVATE ACTIVITY REV	5.25	6/30/2053	374.5	135
37	13063A5E0	CALIFORNIA ST	7.50	4/1/2034	371.3	312
38	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	367.4	1116
39	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	365.4	364
40	64972GB60	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	5.25	6/15/2052	364.6	101
41	91412HPR8	UNIVERSITY CALIF REVS	5.00	5/15/2041	353.0	79
42	25476FA57	DISTRICT COLUMBIA	5.25	1/1/2048	343.7	56
43	544351QM4	LOS ANGELES CALIF	4.00	6/29/2023	330.3	399
44	60637ARH7	MISSOURI ST HEALTH EDL FACS AUTH HEALTH FACS REV	4.00	6/1/2053	326.6	242
45	13063D3N6	CALIFORNIA ST	4.85	3/1/2027	319.4	102
46	13063D3P1	CALIFORNIA ST	5.10	3/1/2029	317.9	127
47	25476FA40	DISTRICT COLUMBIA	5.00	1/1/2045	314.8	41
48	59261AG35	METROPOLITAN TRANSN AUTH N Y REV	4.75	11/15/2045	313.2	920
49	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	310.1	431
50	54627RAL4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS CMNTY DEV AUTH SYS RESTORATION	3.62	2/1/2029	307.8	38

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2023:Q1

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	745197AA1	PUERTO RICO COMWLTH HWYS TRANSN AUTH RESTRUCTURED TOLL REV	5.00	7/1/2062	650.2	1,572
2	896035CE0	TRIBOROUGH BRDG TUNL AUTH N Y SALES TAX REV	4.50	5/15/2063	784.8	1,264
3	64972GE59	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	4.13	6/15/2047	519.3	1,168
4	645790QD1	NEW JERSEY HEALTH CARE FACS FING AUTH REV	4.00	7/1/2051	489.8	1,151
5	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	367.4	1,116
6	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/2031	142.9	1,070
7	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	415.5	1,046
8	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/2029	89.9	1,043
9	60637AHZ8	MISSOURI ST HEALTH EDL FACS AUTH HEALTH FACS REV	4.00	1/1/2045	122.6	1,038
10	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	183.5	1,035
11	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	90.3	1,033
12	13032UE38	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	639.1	1,030
12	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	137.8	1,030
14	74514L3L9	PUERTO RICO COMWLTH	4.00	7/1/2035	246.5	1,013
15	74514L3M7	PUERTO RICO COMWLTH	4.00	7/1/2037	409.2	979
16	70879QSY0	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV	4.70	10/1/2046	170.1	957
17	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	992.0	944
18	59261AG35	METROPOLITAN TRANSN AUTH N Y REV	4.75	11/15/2045	313.2	920
19	837151L72	SOUTH CAROLINA ST PUB SVC AUTH REV	4.00	12/1/2052	222.8	864
20	838536LX6	SOUTH JERSEY TRANSN AUTH N J TRANSN SYS REV	4.00	11/1/2050	104.1	851
21	896035CD2	TRIBOROUGH BRDG TUNL AUTH N Y SALES TAX REV	4.25	5/15/2058	739.3	835
22	64990FPV0	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	2/15/2047	304.7	826
23	5370966V6	LITTLE ELM TEX INDPT SCH DIST	4.25	8/15/2053	239.8	820
24	650036AP1	NEW YORK ST URBAN DEV CORP REV	4.00	3/15/2049	482.3	771
25	59334DLV4	MIAMI-DADE CNTY FLA WTR SWR REV	4.00	10/1/2049	109.0	742
26	74514L3E5	PUERTO RICO COMWLTH	5.25	7/1/2023	60.1	737
27	506624UR4	LAFAYETTE PARISH LA SCH BRD SALES TAX REV	4.00	4/1/2053	147.1	736
28	57584YQJ1	MASSACHUSETTS ST DEV FIN AGY REV	5.00	7/1/2044	111.3	681
29	59335KFB8	MIAMI-DADE CNTY FLA SEAPORT REV	5.25	10/1/2052	474.6	609
30	64990FM35	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	3/15/2049	117.8	599
31	64989KLH7	NEW YORK ST PWR AUTH REV	4.00	11/15/2060	209.5	598
32	837151M48	SOUTH CAROLINA ST PUB SVC AUTH REV	4.00	12/1/2055	59.7	596
33	940158DT2	WASHINGTON SUBN SAN DIST MD	4.00	6/1/2052	66.6	593
33	6262072T0	MUNICIPAL ELEC AUTH GA	5.00	1/1/2059	65.0	593
35	13063D3T3	CALIFORNIA ST	5.20	3/1/2043	1429.3	582
36	64972GE42	NEW YORK N Y CITY MUN WTR FIN AUTH WTR SWR SYS REV	4.13	6/15/2046	493.1	568
37	152691BJ9	CENTRAL BRADFORD PROGRESS AUTH PA REV	4.00	12/1/2051	47.6	545
37	052430WD3	AUSTIN TEX INDPT SCH DIST	4.00	8/1/2048	144.0	545
37	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	84.3	545
40	73358W5V2	PORT AUTH N Y N J	4.00	7/15/2060	252.0	540
41	62620HGR7	MUNICIPAL ELEC AUTH GA	5.00	7/1/2064	225.3	538
42	64971X7H5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	2/1/2051	497.5	537
43	963210AM1	WHEELING W VA MUN BLDG COMMN PENSION FDG REV	5.88	8/1/2042	178.9	535
44	64971XQM3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	4.00	5/1/2045	144.4	533
45	59465PEL8	MICHIGAN ST HSG DEV AUTH RENT HSG REV	5.15	10/1/2058	188.9	529
45	62476RAC9	MTA HUDSON RAIL YARDS TR OBLIGS REV	5.00	11/15/2056	63.2	529
47	73358WZH0	PORT AUTH N Y N J	5.00	10/15/2041	77.8	516
48	546399KS4	LOUISIANA PUB FACS AUTH REV	4.00	5/15/2049	82.3	509
49	13033LS57	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	3/1/2043	40.4	507
50	62620HFF4	MUNICIPAL ELEC AUTH GA	4.00	1/1/2049	99.2	505

¹ Excludes zero-coupon securities

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2023:Q1	
All Trades	
Total	13,102.3
0 - \$25,000	342.5
\$25,001 - \$50,000	369.9
\$50,001 - \$75,000	162.1
\$75,001 - \$100,000	307.0
\$100,001 - \$500,000	1,319.0
\$500,001 - \$1,000,000	845.1
\$1,000,001 - \$2,000,000	992.0
More than \$2,000,000	8,764.7

Customer Bought	
Total	6,659.4
0 - \$25,000	122.9
\$25,001 - \$50,000	137.7
\$50,001 - \$75,000	59.2
\$75,001 - \$100,000	115.3
\$100,001 - \$500,000	496.0
\$500,001 - \$1,000,000	343.9
\$1,000,001 - \$2,000,000	446.9
More than \$2,000,000	4,937.4

Customer Sold	
Total	4,150.2
0 - \$25,000	80.3
\$25,001 - \$50,000	77.8
\$50,001 - \$75,000	39.6
\$75,001 - \$100,000	64.5
\$100,001 - \$500,000	326.7
\$500,001 - \$1,000,000	240.2
\$1,000,001 - \$2,000,000	315.8
More than \$2,000,000	3,005.2

Inter-Dealer	
Total	2,292.8
0 - \$25,000	139.2
\$25,001 - \$50,000	154.4
\$50,001 - \$75,000	63.3
\$75,001 - \$100,000	127.2
\$100,001 - \$500,000	496.3
\$500,001 - \$1,000,000	261.0
\$1,000,001 - \$2,000,000	229.3
More than \$2,000,000	822.0

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2023:Q1	
All Trades	
Total	45,433
0 - \$25,000	22,686
\$25,001 - \$50,000	8,853
\$50,001 - \$75,000	2,447
\$75,001 - \$100,000	3,179
\$100,001 - \$500,000	5,493
\$500,001 - \$1,000,000	1,069
\$1,000,001 - \$2,000,000	656
More than \$2,000,000	1,051

Customer Bought	
Total	16,579
0 - \$25,000	7,887
\$25,001 - \$50,000	3,279
\$50,001 - \$75,000	892
\$75,001 - \$100,000	1,192
\$100,001 - \$500,000	2,073
\$500,001 - \$1,000,000	433
\$1,000,001 - \$2,000,000	295
More than \$2,000,000	528

Customer Sold	
Total	10,916
0 - \$25,000	5,499
\$25,001 - \$50,000	1,903
\$50,001 - \$75,000	598
\$75,001 - \$100,000	672
\$100,001 - \$500,000	1,354
\$500,001 - \$1,000,000	301
\$1,000,001 - \$2,000,000	208
More than \$2,000,000	379

Inter-Dealer	
Total	17,938
0 - \$25,000	9,300
\$25,001 - \$50,000	3,671
\$50,001 - \$75,000	956
\$75,001 - \$100,000	1,314
\$100,001 - \$500,000	2,065
\$500,001 - \$1,000,000	334
\$1,000,001 - \$2,000,000	153
More than \$2,000,000	144

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2023:Q1	
Fixed Rate	
Total	8,236.3
0 - \$25,000	336.1
\$25,001 - \$50,000	362.4
\$50,001 - \$75,000	158.0
\$75,001 - \$100,000	290.8
\$100,001 - \$500,000	1,222.5
\$500,001 - \$1,000,000	748.3
\$1,000,001 - \$2,000,000	842.6
More than \$2,000,000	4,275.7

Zero Coupon	
Total	291.2
0 - \$25,000	4.6
\$25,001 - \$50,000	5.5
\$50,001 - \$75,000	2.7
\$75,001 - \$100,000	5.3
\$100,001 - \$500,000	19.1
\$500,001 - \$1,000,000	12.4
\$1,000,001 - \$2,000,000	13.3
More than \$2,000,000	228.2

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2023:Q1	
Fixed Trade	
Total	43,595
0 - \$25,000	22,155
\$25,001 - \$50,000	8,671
\$50,001 - \$75,000	2,385
\$75,001 - \$100,000	3,013
\$100,001 - \$500,000	5,145
\$500,001 - \$1,000,000	949
\$1,000,001 - \$2,000,000	559
More than \$2,000,000	717

Zero Coupon	
Total	753
0 - \$25,000	395
\$25,001 - \$50,000	133
\$50,001 - \$75,000	42
\$75,001 - \$100,000	55
\$100,001 - \$500,000	81
\$500,001 - \$1,000,000	16
\$1,000,001 - \$2,000,000	9
More than \$2,000,000	23

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Source of Repayment

Average daily par amount in \$ millions

2023:Q1	
Fixed Rate	
Total	8,236.3
General Obligation	2,758.9
Revenue	5,220.1
Double Barrel	257.3

Zero Coupon	
Total	291.2
General Obligation	78.1
Revenue	210.6
Double Barrel	2.5

Average daily number of trades

Fixed Rate	
Total	43,595
General Obligation	16,327
Revenue	25,549
Double Barrel	1,718

Zero Coupon	
Total	753
General Obligation	378
Revenue	362
Double Barrel	13

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Tax Status

Average daily par amount in \$ millions

2023:Q1	
Fixed Rate	
Total	8,236.2
Tax Exempt	6,848.2
Taxable	1,038.8
AMT	349.3

Zero Coupon	
Total	291.2
Tax Exempt	282.8
Taxable	8.4
AMT	-

Average daily number of trades

Fixed Rate	
Total	43,595
Tax Exempt	40,307
Taxable	2,403
AMT	885

Zero Coupon	
Total	753
Tax Exempt	705
Taxable	47
AMT	-

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Sector

Average daily par amount in \$ millions

2023:Q1	
Fixed Rate	
Total	8,236.3
Education	1,854.1
Health	625.6
Housing	299.9
Tax-Revenue	1,037.3
Transportation	933.8
Utility	1,100.0
Various Purpose	1,211.7
Other	1,173.9

Zero Coupon	
Total	291.2
Education	77.1
Health	1.5
Housing	0.3
Tax-Revenue	74.4
Transportation	48.9
Utility	1.3
Various Purpose	10.7
Other	76.9

Average daily number of trades

Fixed Rate	
Total	43,595
Education	11,535
Health	3,119
Housing	1,376
Tax-Revenue	4,514
Transportation	3,888
Utility	6,115
Various Purpose	5,954
Other	7,093

Zero Coupon	
Total	753
Education	339
Health	10
Housing	0
Tax-Revenue	101
Transportation	144
Utility	31
Various Purpose	61
Other	66

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily par amount in \$ millions

2023:Q1

All Trades

Total **2,887.1**

0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	8.5
\$100,001 - \$500,000	61.4
\$500,001 - \$1,000,000	70.1
\$1,000,001 - \$2,000,000	111.5
More than \$2,000,000	2,635

Customer Bought

Total **1,373.6**

0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	2.3
\$100,001 - \$500,000	22.7
\$500,001 - \$1,000,000	31.1
\$1,000,001 - \$2,000,000	54.8
More than \$2,000,000	1,262.7

Customer Sold

Total **1,345.8**

0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	4.7
\$100,001 - \$500,000	29.5
\$500,001 - \$1,000,000	31.3
\$1,000,001 - \$2,000,000	48.5
More than \$2,000,000	1,231.8

Inter-Dealer

Total **167.6**

0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.5
\$100,001 - \$500,000	9.3
\$500,001 - \$1,000,000	7.7
\$1,000,001 - \$2,000,000	8.1
More than \$2,000,000	141.0

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily number of trades

2023:Q1	
All Trades	
Total	682
0 - \$25,000	2
\$25,001 - \$50,000	2
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	86
\$100,001 - \$500,000	205
\$500,001 - \$1,000,000	87
\$1,000,001 - \$2,000,000	73
More than \$2,000,000	227

Customer Bought	
Total	281
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	23
\$100,001 - \$500,000	73
\$500,001 - \$1,000,000	39
\$1,000,001 - \$2,000,000	36
More than \$2,000,000	109

Customer Sold	
Total	324
0 - \$25,000	<1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	48
\$100,001 - \$500,000	100
\$500,001 - \$1,000,000	39
\$1,000,001 - \$2,000,000	32
More than \$2,000,000	104

Inter-Dealer	
Total	77
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	15
\$100,001 - \$500,000	32
\$500,001 - \$1,000,000	10
\$1,000,001 - \$2,000,000	5
More than \$2,000,000	14

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Auction Rate Securities¹ Trade Type and Size

Average daily par amount in \$ millions

2023:Q1	
All Trades	
Total	9.0
0 - \$25,000	0.1
\$25,001 - \$50,000	0.2
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.3
\$100,001 - \$500,000	3.7
\$500,001 - \$1,000,000	2.1
\$1,000,001 - \$2,000,000	1.3
More than \$2,000,000	1.1

Customer Bought	
Total	3
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	1.0
\$500,001 - \$1,000,000	0.7
\$1,000,001 - \$2,000,000	0.4
More than \$2,000,000	0.3

Customer Sold	
Total	3
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	<0.1
\$100,001 - \$500,000	1.4
\$500,001 - \$1,000,000	0.6
\$1,000,001 - \$2,000,000	0.4
More than \$2,000,000	0.3

Inter-Dealer	
Total	3
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	<0.1
\$100,001 - \$500,000	1.3
\$500,001 - \$1,000,000	0.9
\$1,000,001 - \$2,000,000	0.5
More than \$2,000,000	0.5

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Auction Rate Securities¹ Trade Type and Size

Average daily number of trades

2023:Q1	
All Trades	
Total	31
0 - \$25,000	6
\$25,001 - \$50,000	4
\$50,001 - \$75,000	2
\$75,001 - \$100,000	3
\$100,001 - \$500,000	12
\$500,001 - \$1,000,000	3
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	<1

Customer Bought	
Total	12
0 - \$25,000	3
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Customer Sold	
Total	9
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Inter-Dealer	
Total	10
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Market Coupon Distributions

Customer Trade and Size of Tax Exempt, Fixed Rate Securities

Average daily yields

2023:Q1	
All Trades	
Total	3.35
0 - \$25,000	3.39
\$25,001 - \$50,000	3.33
\$50,001 - \$75,000	3.23
\$75,001 - \$100,000	3.34
\$100,001 - \$500,000	3.26
\$500,001 - \$1,000,000	3.28
\$1,000,001 - \$2,000,000	3.38
More than \$2,000,000	3.59

Customer Bought	
Total	3.25
0 - \$25,000	3.30
\$25,001 - \$50,000	3.25
\$50,001 - \$75,000	3.13
\$75,001 - \$100,000	3.24
\$100,001 - \$500,000	3.11
\$500,001 - \$1,000,000	3.17
\$1,000,001 - \$2,000,000	3.30
More than \$2,000,000	3.55

Customer Sold	
Total	3.33
0 - \$25,000	3.38
\$25,001 - \$50,000	3.28
\$50,001 - \$75,000	3.19
\$75,001 - \$100,000	3.27
\$100,001 - \$500,000	3.19
\$500,001 - \$1,000,000	3.26
\$1,000,001 - \$2,000,000	3.36
More than \$2,000,000	3.61

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

2023:Q1	
Total	63,429
Set by Remarketing Agent	63,387
Set by Formula	42
Maximum Rate	0

¹ Based on data submitted to the MSRB's Short-Obligation Rate Transparency (SHORT) System.

May exclude submissions that could not be categorized based on available information.

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Type¹

2023:Q1	
Total	415
Set by Auction	269
Maximum Rate	133
All Hold Rate	13

¹ Based on data submitted to the MSRB's Short-Obligation Rate Transparency (SHORT) System.
May exclude submissions that could not be categorized based on available information.

Municipal Market Disclosures

Continuing Disclosures Submissions

Number of Documents

	2023:Q1
Annual Financial Information and Operation Data	13,376
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Definition of Terms Used

Alternative Minimum Tax (AMT) Municipal Security—a tax-exempt bond, interest on which is subject to the alternative minimum tax.

Auction Rate Securities (ARS)—variable rate bonds whose interest rate is reset periodically under the Dutch auction process.

Bond—a security with two years or more in maturity (maturity date less dated date) with fixed or zero interest rate.

Commercial Paper—short-term, unsecured promissory notes, usually backed by a line of credit with a bank, that mature within 270 days.

CUSIP number (Committee on Uniform Securities Identification Procedures)—an identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities.

Customer Bought—a municipal trade in which a customer bought the security from a broker dealer or bank.

Customer Sold—a municipal trade in which a customer sold the security to a broker-dealer or bank.

Customer Trade—a municipal securities trade between a broker-dealer (including a dealer bank or broker's broker), acting as agent in an agency trade or as purchaser or seller in a principal trade, and a contra-party that is not a broker-dealer (including including a dealer bank or broker's broker).

Dated Date—the date of an issue from which interest on the issue usually starts to accrue, even though the issue may actually be delivered at some later date.

Double Barrel Municipal Security—a security with characteristics of both revenue and general obligation instruments.

Fixed Rate—an interest rate on a security that does not change for the remaining life of the security.

General Obligation Municipal Security— a security that is secured by the full faith, credit and taxing power of an issuer. General obligation securities issued by local units of government are typically secured by a pledge of the issuer's "ad valorem" taxing power; general obligation securities issued by states are generally based upon appropriations made by the state legislature for the purposes specified.

Inter-Dealer—a municipal securities trade between two broker-dealers, including dealer banks or broker's brokers.

Long Note—a security with over nine months in maturity, but under two years in maturity (maturity date less dated date) with fixed or zero interest rate.

Revenue Municipal Security—a security that is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service.

RULE 15c2-12—an SEC rule under the Securities Exchange Act of 1934 setting forth certain obligations of (i) underwriters to receive, review and disseminate official statements prepared by issuers of most primary offerings of municipal securities, (ii) underwriters to obtain continuing disclosure agreements from issuers and other obligated persons to provide material event disclosures and annual financial information on a continuing basis, and (iii) broker-dealers to have access to such continuing disclosure in order to make recommendations of municipal securities in the secondary market.

Sector—transactions according to the security's use of proceeds, i.e., issuer's intended use of the capital raised by the offering, according to definitions provided by Standard & Poor's Securities Evaluations, Inc. The top seven most active sectors based on par amount are displayed, as well as an "Other" category that includes the remaining sectors and trades for which the sector information was not available.

Short Note—a security with nine months or less in maturity (maturity date less dated date) with fixed or zero interest rate.

Tax Exempt—interest on most municipal securities is excluded from gross income for federal income tax purposes and may or may not be exempt from state income or personal property taxation in the jurisdiction where issued or in other jurisdictions. If the bond is exempt from state income tax, it possesses "double exemption" status. "Triple exemption" bonds are exempt from municipal, local income or other special taxes, as well as from federal and state income tax.

Taxable—bonds or other securities issued by a municipal issuer for which interest or other investment return is included in gross income for federal income tax purposes. A municipal security may be issued on a taxable basis because the intended use of proceeds does not meet federal tax law requirements for the exclusion from gross income (e.g., private activity bonds that are not qualified bonds) or because certain other federal tax law requirements are not met (e.g., insufficient volume cap).

Variable (Long and Short)—variable interest rate securities with interest reset periods. Over 99 percent of these securities are short variable (interest reset period of nine months or less) as opposed to long variables (interest reset period longer than nine months.)

Variable Rate—an interest rate, sometimes referred to as a “floating rate,” on a security that changes at intervals according to market conditions or a predetermined index or formula.

Variable Rate Demand Obligation (VRDO)—floating rate obligations that have a nominal long-term maturity but have a coupon rate that is reset periodically (e.g., daily or weekly). The investor has the option to put the issue back to the trustee or tender agent at any time with specified (e.g., seven days’) notice.

Zero Coupon—an original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.