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Stakeholders
Investors

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Informational Notice

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Investor Protection

MSRB Provides Resources for Municipal Bond Investors about Potential Effects of COVID-19

Overview

Investors who hold municipal bonds may not be aware of the resources available to assist them in understanding how the current coronavirus disease (COVID-19) pandemic may affect their holdings. As the regulatory organization that safeguards the municipal securities market, the Municipal Securities Rulemaking Board's (MSRB) mission is to protect investors, issuers and the public interest. The MSRB fulfills this mission by establishing rules against fraud and manipulation, ensuring transparency about bond prices, features and risks through its free [Electronic Municipal Market Access \(EMMA®\) website](#), and providing objective educational resources. This notice is intended to highlight available MSRB resources for investors and to provide information on where to find COVID-19-related disclosures from issuers.¹

The MSRB does not evaluate or make a determination of the credit quality of state and local governments or other issuers of municipal bonds. The MSRB recommends that investors discuss all municipal bond investment decisions with their financial professionals. As part of these discussions, an investor should understand how COVID-19 could affect their current municipal bond portfolio, including any municipal bonds that they may consider buying or selling.



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¹ This information is for educational purposes only and provides a general overview of the subject matter and does not constitute investment, tax, business or legal advice.

Market Data on the Impact of COVID-19

In the short-term, increased market activity has made municipal bond prices volatile, creating challenges for investors considering buying or selling bonds. The MSRB's free EMMA website is the official online place to access trade prices and other information on virtually all municipal securities that are bought and sold. Create a free [MyEMMA® alert](#) to receive a notification at the end of each day a particular municipal bond has traded.

Unlike equities, where the price of a security generally is determined by the share's price at the close of regular trading on the exchange for the prior trading day, the value of a municipal security generally is determined by price evaluations. Periods of market volatility present additional considerations that should be taken into account to understand how price evaluations are determined, as volatility can exacerbate the differences between evaluated prices and market-determined prices.

To learn more, see the MSRB's resource on [Understanding Price Evaluations for Municipal Securities](#).

The MSRB also publishes a [daily data summary showing the impact of COVID-19 on market trading activity](#).

Accessing Information from Municipal Bond Issuers on the Impact of COVID-19

The MSRB's EMMA website provides free public access to important disclosures from municipal bond issuers describing the impact of the pandemic on their revenues, financial position and operating status.

Investors can use EMMA's map-based search to find a listing of all state, city, county and other municipal securities issuers in a particular state. Each issuer has a unique homepage that consolidates all information about that issuer's municipal securities, including any financial, operating or event-based disclosures provided to the market. Investors can also create a free [MyEMMA® profile](#) to set up personalized email alerts when new disclosure documents are posted for a particular bond, including event disclosures that may have an impact on credit quality.

The MSRB is monitoring disclosures to the EMMA website and aggregating, on a weekly basis, links to any disclosures that reference COVID-19. [The MSRB's weekly summary](#) provides statistics on the growing number of disclosures from states, municipalities and other issuers around the country that have felt the impact of COVID-19 on their revenues and operating

status. The MSRB provides a [library of multimedia resources to assist issuers](#) with submitting and categorizing their disclosures on the EMMA website.

Resources for Investors

- [The Importance of Monitoring Municipal Bonds: What to Know and Where to Find It](#)
- [Using MyEMMA® to Create Alerts for New Disclosures and Trade Activity](#)
- [Understanding Evaluated Pricing](#)
- [Credit Rating Basics for Municipal Bond Investors](#)
- [Using EMMA's Map-Based Search](#)
- [MSRB's COVID-19 Information Webpage](#)

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