Approximately $4 trillion capital market
Approximately 1 million outstanding municipal securities
Around 33,000 daily trades in municipal securities
Approximately $12.4 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 2.25% for investment-grade corporate bonds¹

¹ Moody’s “U.S. Municipal Bond Defaults and Recoveries, 1970–2019

FINANCING STATE AND LOCAL INFRASTRUCTURE

Approximately 50,000 different state and local governments and other issuing authorities
An average of nearly $417 billion in new municipal securities were issued each year since 2014

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

2020 NATIONAL TOTAL $494 billion

Source: Thomson Reuters
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>$3.9 Trillion</td>
<td>$10.6 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>$12.4 Billion</td>
<td>$38.9 Billion</td>
</tr>
<tr>
<td>New Issuance Volume</td>
<td>$494 Billion</td>
<td>$2,282 Billion</td>
</tr>
<tr>
<td>Default Rates¹</td>
<td>0.10%</td>
<td>2.25%</td>
</tr>
</tbody>
</table>

Sources: MSRB, Federal Reserve, FINRA, SIFMA, Moody’s and Bloomberg
Note: Calendar year 2020 data unless otherwise noted.
¹According to Moody’s Investment-Grade, 10 year cumulative default rates average over the period 2010–2019

DAILY MUNICIPAL MARKET DATA
Visit the MSRB’s Electronic Municipal Market Access (EMMA®) website for daily statistics on municipal bond trading activity.

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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