



Municipal Securities Rulemaking Board

Municipal Securities Market Trading Summary

Last Updated: April 18, 2024

The Municipal Securities Rulemaking Board (MSRB) is publishing this data analysis to provide insight regarding trading activity in the municipal securities market.

Methodology and Definitions

The data reflect aggregate trading activity at the end of each month as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS). The MSRB may update trade statistics periodically to account for modifications, cancellations, trades reported late or any other changes to the underlying characteristics of the securities.

The data in *Part I: Overall Market Trading Activity* include trades of bonds and notes (fixed, variable and zero coupon) disseminated by the MSRB through its free Electronic Municipal Market Access (EMMA®) website at emma.msrb.org and subscription products. *Part II: Municipal Fixed-Rate Market Trading Activity* includes trades of fixed-rate and zero-coupon securities. *Part III: Municipal Variable-Rate Market Trading Activity* includes trades of all types of variable rate securities, including, among others, variable rate demand obligations (VRDO) and auction rate securities (ARS).

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Municipal Securities Market Trading Summary

Part I: Overall Market Trading Activity (Including Fixed, Variable and Zero Coupon)

March 2024: 03/01/2024 – 03/31/2024

Daily Averages

Number of Trades: 52,047

Par Amount: \$12,221 Million

Trade Type	Number of Trades	Par Amount (\$ Millions)
Customer Purchases	370,565	131,909
Customer Sales	272,626	70,650
Inter- Dealer Trades	397,740	41,853
All Trades	1,040,931	244,412

2024: 01/01/2024 – 03/31/2024

Daily Averages

Number of Trades: 51,407

Par Amount: \$12,426 Million

Trade Type	Number of Trades	Par Amount (\$ Millions)
Customer Purchases	1,133,064	397,840
Customer Sales	809,324	229,741
Inter- Dealer Trades	1,193,427	130,424
All Trades	3,135,815	758,006

2023: 01/01/2023 – 12/31/2023

Daily Averages

Number of Trades: 52,627

Par Amount: \$13,213 Million

Trade Type	Number of Trades	Par Amount (\$ Millions)
Customer Purchases	4,779,849	1,686,665
Customer Sales	3,313,388	1,020,441
Inter- Dealer Trades	5,010,805	582,957
All Trades	13,104,042	3,290,063

2022: 01/01/2022 – 12/31/2022

Daily Averages

Number of Trades: 50,963

Par Amount: \$14,223 Million

Trade Type	Number of Trades	Par Amount (\$ Millions)
Customer Purchases	4,603,012	1,771,499
Customer Sales	3,229,548	1,174,868
Inter- Dealer Trades	4,857,305	595,183
All Trades	12,689,865	3,541,550

Municipal Securities Market Trading Summary

Part II: Municipal Fixed-Rate Market Trading Activity

Annual Averages 2021 – 2024

January 1, 2021 – March 31, 2024

Customer Purchases: Fixed-Rate Trades

Daily Averages	Number of Trades					Par Traded (\$ Millions)				
	\$100,000 or less	More than \$100,000 to \$1 Million	More than \$1 Million to \$5 Million	More than \$5 Million	Total	\$100,000 or less	More than \$100,000 to \$1 Million	More than \$1 Million to \$5 Million	More than \$5 Million	Total
2021	8,109	2,038	474	126	10,747	258	738	1,106	1,768	3,870
2022	14,636	2,692	569	188	18,085	482	873	1,381	2,569	5,305
2023	15,299	2,803	537	155	18,794	500	896	1,277	2,206	4,880
2024	14,801	2,743	496	139	18,179	474	889	1,181	2,042	4,586
Sep 2021	7,478	1,816	446	128	9,868	237	660	1,048	1,786	3,731
Oct 2021	8,415	2,065	555	145	11,181	269	750	1,313	1,871	4,204
Nov 2021	8,225	1,945	468	127	10,765	259	687	1,097	1,722	3,764
Dec 2021	8,015	1,788	371	111	10,284	257	607	878	2,203	3,945
Jan 2022	9,718	1,965	435	148	12,266	307	660	1,058	1,996	4,022
Feb 2022	10,879	2,245	524	156	13,805	345	776	1,242	1,891	4,255
Mar 2022	11,927	2,231	523	201	14,883	376	759	1,298	2,716	5,149
Apr 2022	15,119	2,737	669	228	18,753	484	923	1,652	2,940	5,998
May 2022	16,887	3,111	679	234	20,912	550	1,027	1,659	3,021	6,256
Jun 2022	15,769	2,761	613	204	19,348	520	906	1,471	2,740	5,636
Jul 2022	12,863	2,359	500	165	15,887	428	751	1,208	2,166	4,552
Aug 2022	13,113	2,385	517	151	16,166	433	794	1,238	2,181	4,646
Sep 2022	15,154	2,556	537	200	18,447	500	812	1,339	2,905	5,557
Oct 2022	18,302	3,231	686	234	22,453	611	1,018	1,682	3,264	6,574
Nov 2022	18,659	3,484	634	198	22,975	637	1,064	1,521	2,802	6,024
Dec 2022	17,363	3,283	514	140	21,299	594	992	1,229	2,181	4,996
Jan 2023	13,444	2,425	541	156	16,566	442	807	1,304	2,152	4,705
Feb 2023	13,769	2,372	452	139	16,732	450	760	1,091	1,943	4,244
Mar 2023	12,398	2,294	450	155	15,297	403	753	1,103	2,431	4,689
Apr 2023	12,505	2,423	515	151	15,595	406	818	1,217	2,214	4,654
May 2023	13,611	2,474	511	143	16,740	442	797	1,219	2,043	4,500
Jun 2023	14,122	2,726	612	166	17,625	458	910	1,466	2,430	5,263
Jul 2023	13,187	2,370	499	132	16,188	424	784	1,177	1,875	4,259
Aug 2023	15,454	2,718	544	150	18,866	500	891	1,278	2,045	4,715
Sep 2023	16,027	2,815	517	158	19,517	522	876	1,239	2,182	4,818
Oct 2023	21,174	3,707	670	217	25,768	697	1,135	1,609	3,042	6,482
Nov 2023	20,350	4,143	657	172	25,322	682	1,272	1,521	2,362	5,839
Dec 2023	17,428	3,139	464	124	21,155	573	944	1,088	1,684	4,289
Jan 2024	15,091	2,771	505	134	18,502	485	887	1,203	1,923	4,498
Feb 2024	14,534	2,742	480	133	17,890	470	888	1,145	1,924	4,427
Mar 2024	14,763	2,715	503	149	18,130	467	892	1,194	2,285	4,838

Municipal Securities Market Trading Summary

Customer Sales: Fixed-Rate Trades

Daily Averages	Number of Trades					Par Traded (\$ Millions)				
	\$100,000 or less	More than \$100,000 to \$1 Million	More than \$1 Million to \$5 Million	More than \$5 Million	Total	\$100,000 or less	More than \$100,000 to \$1 Million	More than \$1 Million to \$5 Million	More than \$5 Million	Total
2021	6,890	1,074	198	48	8,209	207	342	482	568	1,600
2022	10,238	1,845	387	123	12,592	323	566	957	1,403	3,249
2023	10,647	1,820	342	90	12,900	328	567	833	964	2,692
2024	10,886	1,612	292	66	12,856	319	510	701	701	2,231
Sep 2021	6,466	954	177	45	7,642	190	304	433	508	1,434
Oct 2021	7,370	1,111	218	56	8,755	224	344	527	635	1,730
Nov 2021	7,399	1,105	200	50	8,754	219	342	488	618	1,667
Dec 2021	7,291	1,118	179	38	8,625	221	340	438	469	1,468
Jan 2022	8,982	1,283	239	77	10,581	264	387	597	876	2,125
Feb 2022	9,368	1,367	305	96	11,135	280	431	752	1,052	2,514
Mar 2022	9,266	1,410	317	122	11,115	275	435	809	1,466	2,985
Apr 2022	11,137	1,872	443	161	13,614	338	571	1,111	1,941	3,961
May 2022	11,253	2,031	464	167	13,915	347	619	1,143	1,946	4,055
Jun 2022	10,138	1,801	396	124	12,459	319	559	970	1,448	3,297
Jul 2022	8,296	1,616	332	93	10,337	267	497	815	1,041	2,621
Aug 2022	7,610	1,466	333	79	9,489	235	478	795	828	2,336
Sep 2022	9,325	1,768	395	138	11,627	296	552	995	1,649	3,492
Oct 2022	11,842	2,427	526	173	14,968	388	749	1,313	1,959	4,409
Nov 2022	13,079	2,598	497	148	16,323	445	766	1,225	1,633	4,070
Dec 2022	12,921	2,556	400	99	15,975	432	762	977	1,037	3,209
Jan 2023	8,924	1,548	370	101	10,943	263	528	911	1,072	2,775
Feb 2023	8,437	1,493	315	90	10,335	253	491	775	940	2,459
Mar 2023	8,348	1,451	315	87	10,203	251	478	775	979	2,483
Apr 2023	8,746	1,493	322	79	10,639	263	491	789	798	2,341
May 2023	9,087	1,479	296	88	10,950	274	467	716	979	2,435
Jun 2023	9,337	1,539	360	90	11,327	282	496	883	878	2,538
Jul 2023	8,621	1,338	279	67	10,306	257	424	678	697	2,055
Aug 2023	10,007	1,567	306	81	11,961	297	500	740	834	2,370
Sep 2023	11,211	1,845	326	89	13,471	344	553	808	946	2,651
Oct 2023	15,422	2,712	457	144	18,735	492	798	1,123	1,578	3,991
Nov 2023	16,065	3,050	446	107	19,668	529	880	1,067	1,102	3,578
Dec 2023	13,506	2,323	314	62	16,205	435	694	732	732	2,598
Jan 2024	10,817	1,574	291	66	12,749	315	501	705	698	2,220
Feb 2024	10,676	1,565	283	69	12,593	312	493	695	743	2,243
Mar 2024	11,169	1,700	301	63	13,233	329	536	704	664	2,232

Municipal Securities Market Trading Summary

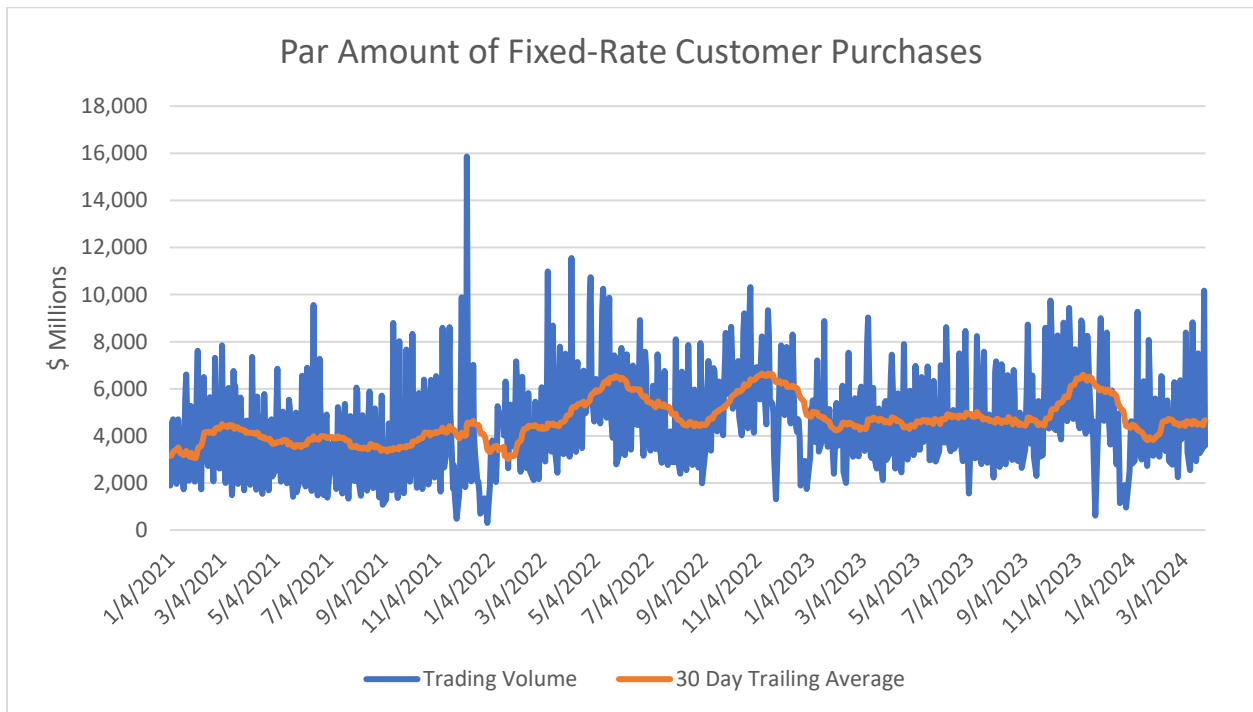
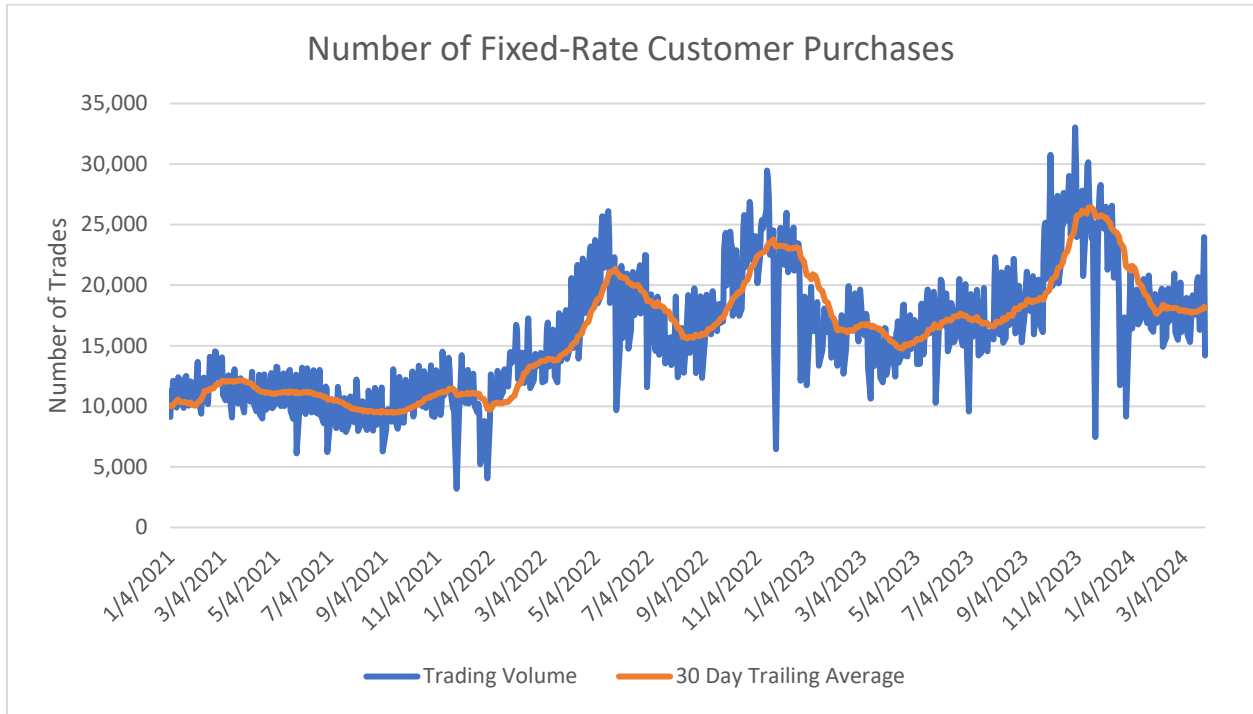
Customer Purchases to Sale Net: Fixed-Rate Trades

Daily Averages	Number of Trades					Par Traded (\$ Millions)				
	\$100,000 or less	More than \$100,000 to \$1 Million	More than \$1 Million to \$5 Million	More than \$5 Million	Total	\$100,000 or less	More than \$100,000 to \$1 Million	More than \$1 Million to \$5 Million	More than \$5 Million	Total
2021	1,201	957	274	78	2,510	50	394	619	1,192	2,256
2022	4,398	847	182	66	5,493	159	307	425	1,166	2,056
2023	4,652	983	194	65	5,895	172	330	444	1,242	2,188
2024	3,915	1,131	205	72	5,323	155	379	480	1,341	2,355
Sep 2021	1,012	862	269	83	2,226	47	356	615	1,278	2,296
Oct 2021	1,045	954	338	89	2,426	46	406	787	1,235	2,474
Nov 2021	826	841	268	77	2,011	40	345	609	1,103	2,097
Dec 2021	724	670	192	73	1,659	36	268	440	1,734	2,477
Jan 2022	736	682	196	71	1,685	43	274	461	1,120	1,897
Feb 2022	1,511	878	220	61	2,670	66	346	490	839	1,741
Mar 2022	2,661	821	206	80	3,767	101	325	488	1,250	2,163
Apr 2022	3,981	865	226	67	5,139	146	352	541	999	2,037
May 2022	5,634	1,081	215	67	6,996	203	408	516	1,075	2,201
Jun 2022	5,632	959	216	81	6,889	200	347	501	1,292	2,339
Jul 2022	4,567	743	168	72	5,551	160	254	392	1,124	1,931
Aug 2022	5,503	919	184	72	6,677	198	316	443	1,353	2,310
Sep 2022	5,829	788	142	61	6,821	204	260	344	1,257	2,066
Oct 2022	6,459	804	161	61	7,485	223	269	369	1,305	2,165
Nov 2022	5,580	886	137	50	6,652	192	298	295	1,169	1,954
Dec 2022	4,442	727	114	41	5,323	161	230	252	1,144	1,787
Jan 2023	4,520	876	171	55	5,623	179	278	393	1,080	1,930
Feb 2023	5,332	879	137	49	6,397	197	269	316	1,003	1,785
Mar 2023	4,050	843	135	67	5,095	152	275	328	1,453	2,207
Apr 2023	3,760	931	194	72	4,956	143	327	428	1,416	2,313
May 2023	4,525	995	215	56	5,791	168	330	503	1,064	2,065
Jun 2023	4,786	1,186	251	77	6,300	176	414	583	1,552	2,725
Jul 2023	4,566	1,032	220	65	5,882	167	360	499	1,178	2,203
Aug 2023	5,447	1,151	238	69	6,905	204	391	538	1,212	2,345
Sep 2023	4,815	970	191	70	6,046	178	322	431	1,236	2,167
Oct 2023	5,752	995	213	72	7,032	205	337	486	1,464	2,491
Nov 2023	4,285	1,094	211	65	5,654	154	392	454	1,261	2,260
Dec 2023	3,922	815	150	62	4,949	138	250	355	947	1,690
Jan 2024	4,274	1,196	214	68	5,753	169	386	498	1,225	2,279
Feb 2024	3,858	1,178	197	64	5,297	158	394	450	1,181	2,184
Mar 2024	3,594	1,015	203	85	4,897	138	356	490	1,621	2,605

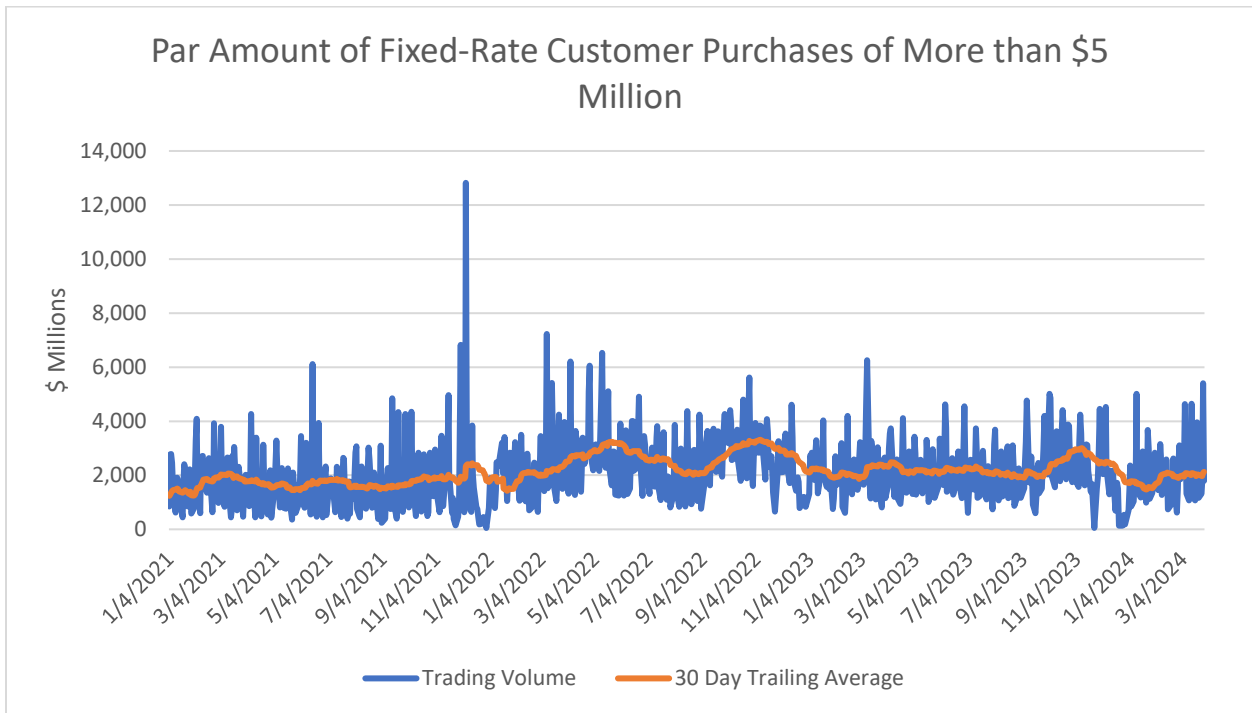
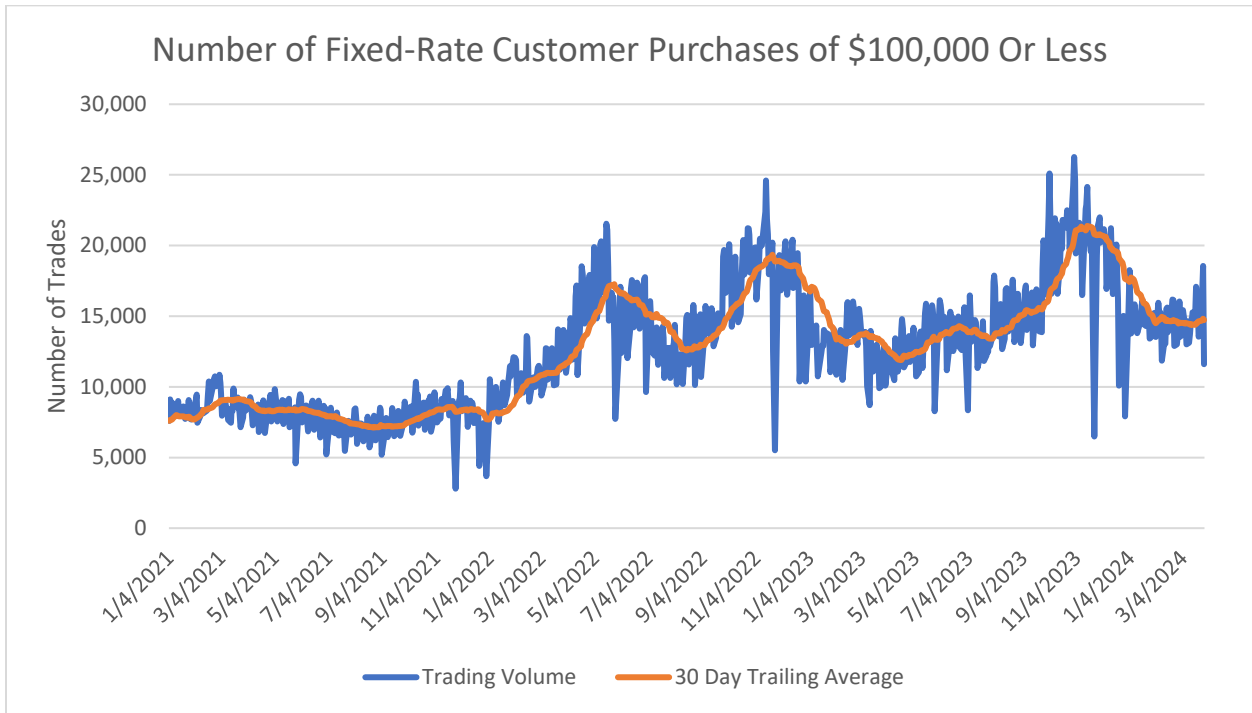
Municipal Securities Market Trading Summary

2021 – 2024 Daily Trade Activity

Customer Purchases: Fixed-Rate Trades January 1, 2021 – March 31, 2024



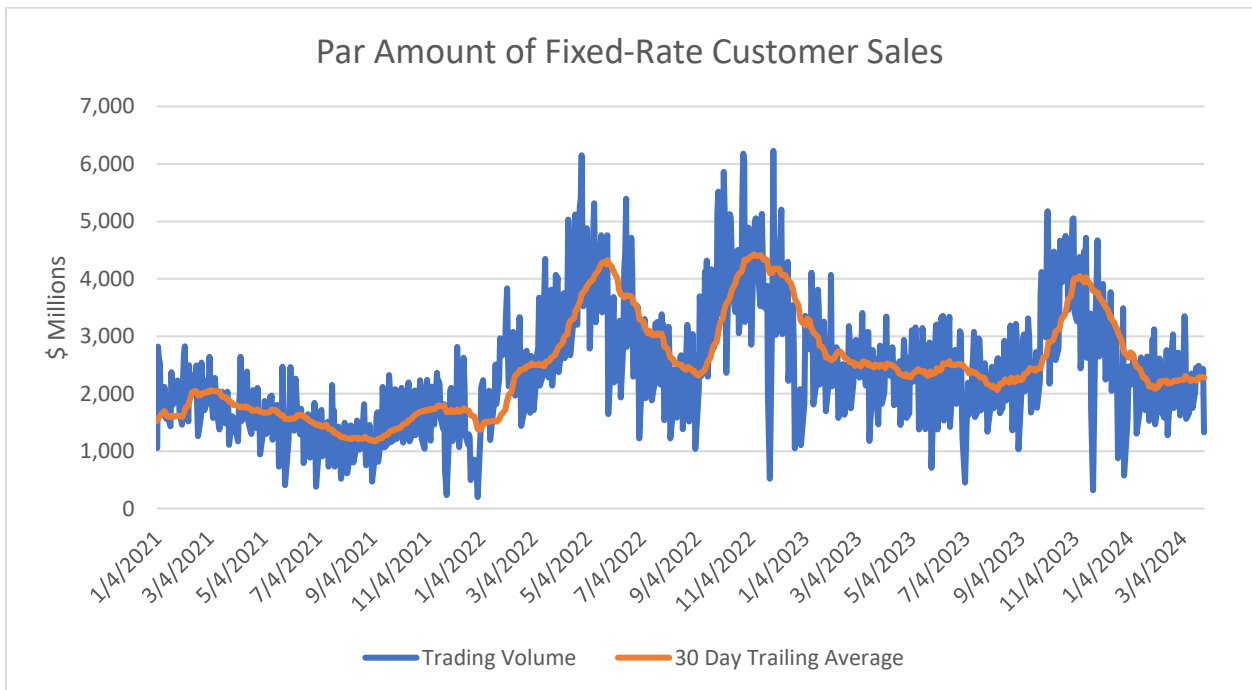
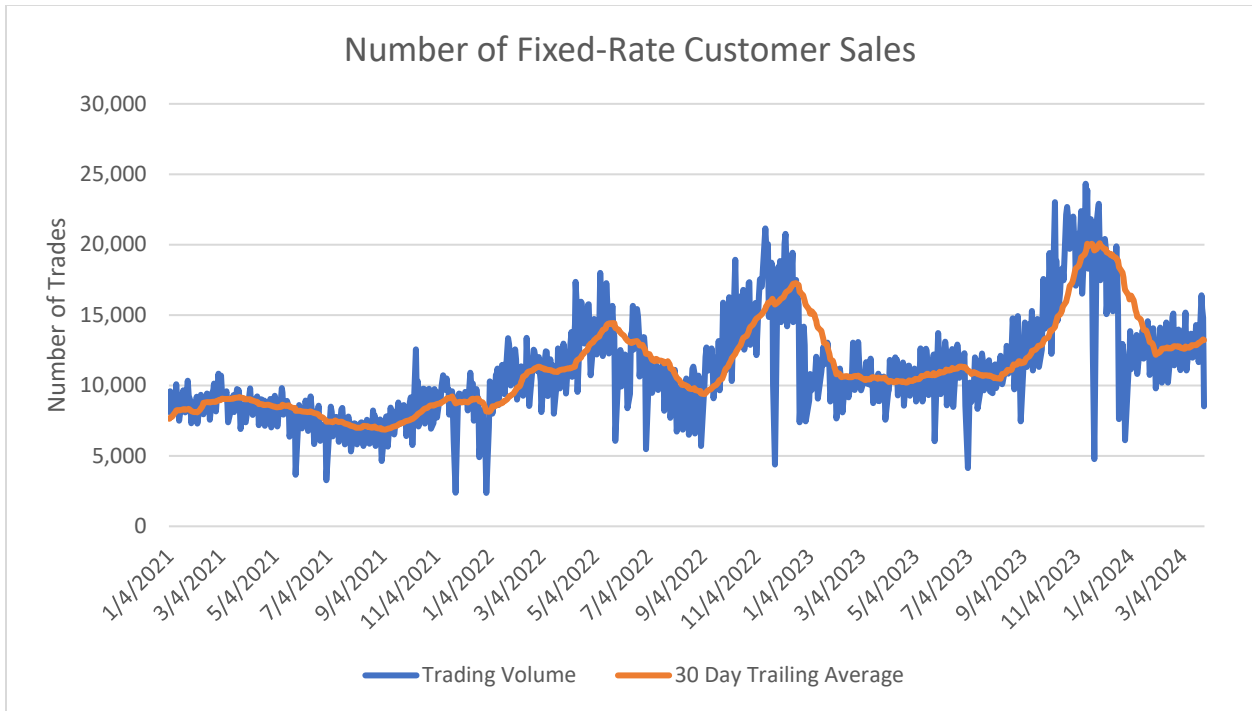
Municipal Securities Market Trading Summary



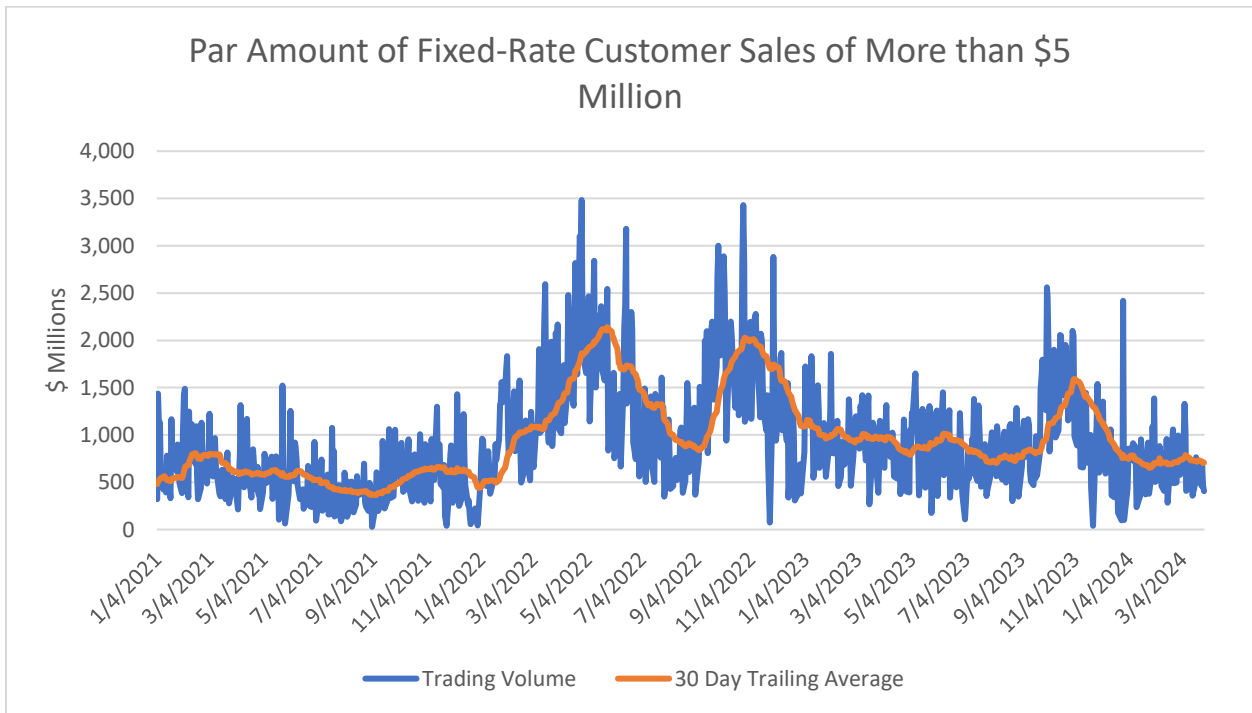
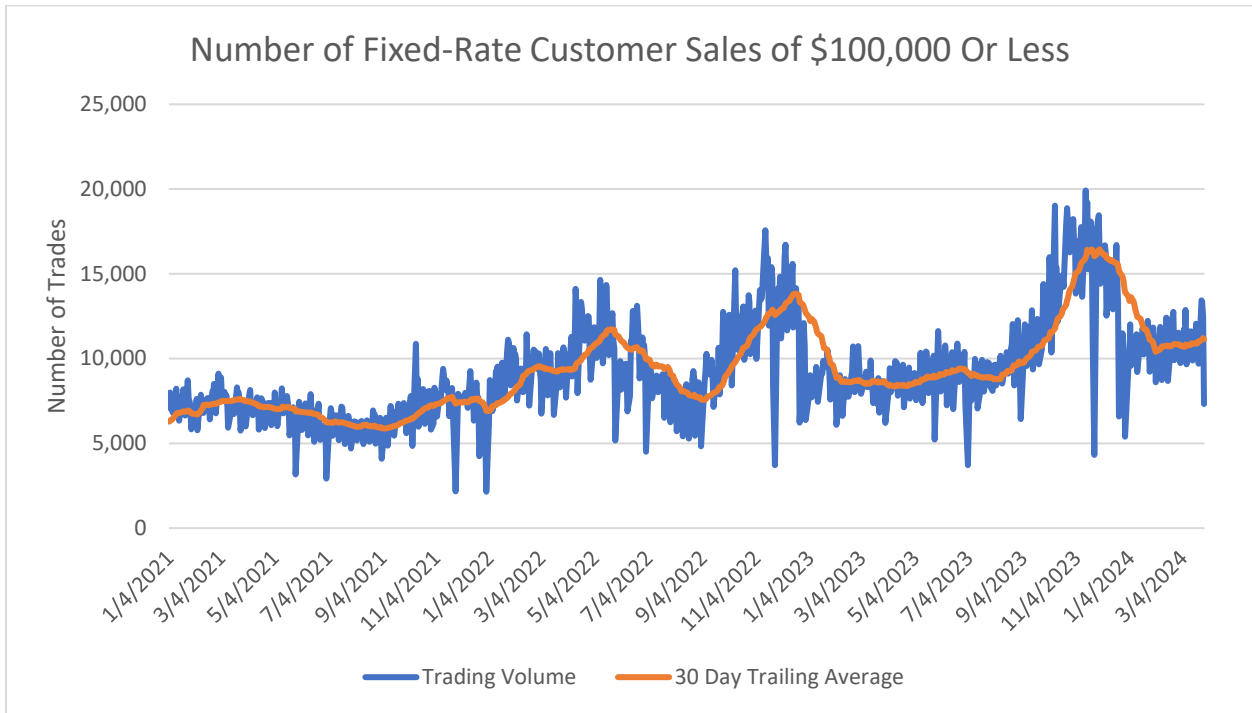
Municipal Securities Market Trading Summary

Customer Sales: Fixed-Rate Trades

January 1, 2021 – March 31, 2024



Municipal Securities Market Trading Summary



Municipal Securities Market Trading Summary

Part III: Municipal Variable-Rate Market Trading Activity

Annual Averages 2021 – 2024

January 1, 2021 – March 31, 2024

Customer Purchases: Variable-Rate Trades

Daily Averages	Number of Trades				Par Traded (\$ Millions)			
	Under \$1 Million	\$1 Million to \$5 Million	More than \$5 Million	Total	Under \$1 Million	\$1 Million to \$5 Million	More than \$5 Million	Total
2021	118	75	50	243	32	182	761	974
2022	204	109	81	394	50	267	1,319	1,636
2023	206	109	80	395	48	267	1,320	1,635
2024	196	111	85	392	43	275	1,432	1,750
Sep 2021	91	72	51	214	25	181	889	1,095
Oct 2021	96	72	55	224	24	181	786	992
Nov 2021	100	77	52	229	25	193	751	968
Dec 2021	113	90	69	273	30	222	1,094	1,346
Jan 2022	114	67	56	237	27	167	852	1,046
Feb 2022	132	103	91	325	30	260	1,545	1,835
Mar 2022	153	115	102	369	41	293	1,588	1,922
Apr 2022	214	118	82	414	52	286	1,264	1,602
May 2022	234	128	104	466	59	312	1,742	2,114
Jun 2022	286	113	80	479	63	277	1,276	1,617
Jul 2022	179	94	71	344	43	235	1,267	1,546
Aug 2022	208	101	65	374	52	242	1,061	1,355
Sep 2022	192	105	84	382	47	255	1,428	1,731
Oct 2022	247	125	79	450	60	294	1,203	1,557
Nov 2022	237	99	51	387	55	238	760	1,054
Dec 2022	250	140	105	495	64	342	1,806	2,212
Jan 2023	219	92	50	361	55	212	844	1,112
Feb 2023	223	123	98	444	60	297	1,741	2,098
Mar 2023	219	121	86	427	54	295	1,483	1,832
Apr 2023	186	96	62	343	45	226	988	1,259
May 2023	181	99	76	356	46	241	1,225	1,511
Jun 2023	206	110	83	398	48	271	1,361	1,681
Jul 2023	183	93	66	342	41	228	1,091	1,360
Aug 2023	200	105	84	388	41	260	1,402	1,704
Sep 2023	201	108	84	393	44	267	1,341	1,652
Oct 2023	213	114	94	420	43	285	1,427	1,755
Nov 2023	235	116	86	437	50	290	1,402	1,742
Dec 2023	208	131	93	433	48	326	1,502	1,876
Jan 2024	199	103	86	388	45	257	1,528	1,829
Feb 2024	191	113	88	392	42	281	1,465	1,788
Mar 2024	199	116	82	396	42	288	1,298	1,627

Municipal Securities Market Trading Summary

Customer Sales: Variable-Rate Trades

Daily Averages	Number of Trades				Par Traded (\$ Millions)			
	Under \$1 Million	\$1 Million to \$5 Million	More than \$5 Million	Total	Under \$1 Million	\$1 Million to \$5 Million	More than \$5 Million	Total
2021	171	63	41	275	36	173	708	917
2022	211	93	73	378	50	229	1,178	1,457
2023	242	95	69	407	55	232	1,115	1,403
2024	243	93	75	411	54	231	1,250	1,535
Sep 2021	159	72	49	280	41	174	777	992
Oct 2021	160	64	40	265	40	156	585	781
Nov 2021	151	69	46	266	35	163	669	867
Dec 2021	147	73	56	276	36	177	849	1,061
Jan 2022	155	70	65	290	35	176	1,036	1,247
Feb 2022	163	90	73	326	39	223	1,109	1,371
Mar 2022	171	89	87	347	40	230	1,406	1,676
Apr 2022	223	102	76	401	50	249	1,194	1,493
May 2022	201	94	94	390	46	237	1,625	1,908
Jun 2022	205	89	69	363	49	222	1,126	1,396
Jul 2022	204	99	80	383	51	247	1,310	1,608
Aug 2022	182	66	45	292	43	159	712	913
Sep 2022	233	113	91	436	58	274	1,490	1,822
Oct 2022	235	92	56	383	53	220	884	1,157
Nov 2022	276	100	51	428	65	238	746	1,049
Dec 2022	289	118	89	496	69	283	1,480	1,831
Jan 2023	288	93	49	431	70	218	746	1,034
Feb 2023	239	92	81	412	58	223	1,410	1,691
Mar 2023	246	100	75	421	58	243	1,345	1,646
Apr 2023	258	101	66	425	60	241	1,021	1,322
May 2023	232	90	62	384	55	216	971	1,242
Jun 2023	215	86	59	360	49	216	904	1,168
Jul 2023	209	83	66	358	47	202	1,084	1,333
Aug 2023	221	88	70	379	47	217	1,138	1,402
Sep 2023	228	102	79	409	52	248	1,160	1,459
Oct 2023	256	102	78	437	56	256	1,225	1,536
Nov 2023	255	101	76	432	57	254	1,174	1,485
Dec 2023	266	103	73	441	59	249	1,195	1,503
Jan 2024	248	91	77	417	55	227	1,365	1,647
Feb 2024	242	96	81	418	56	239	1,357	1,652
Mar 2024	239	93	67	399	51	227	1,022	1,300

Municipal Securities Market Trading Summary

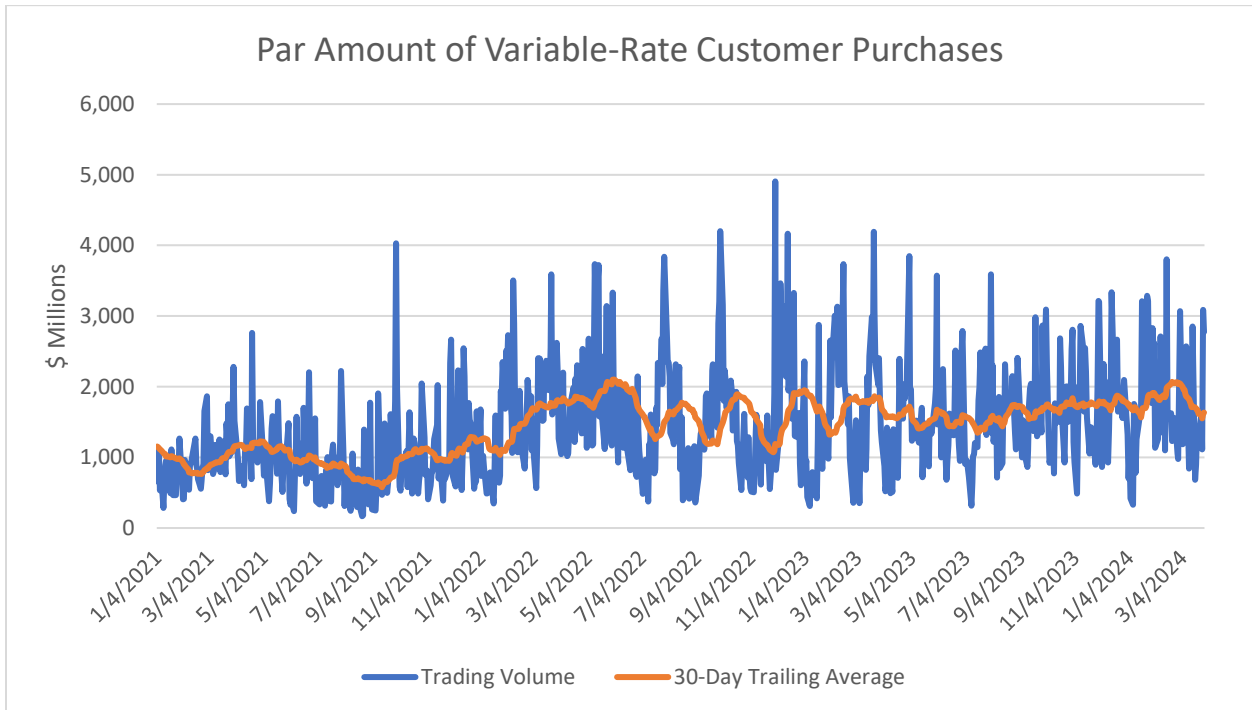
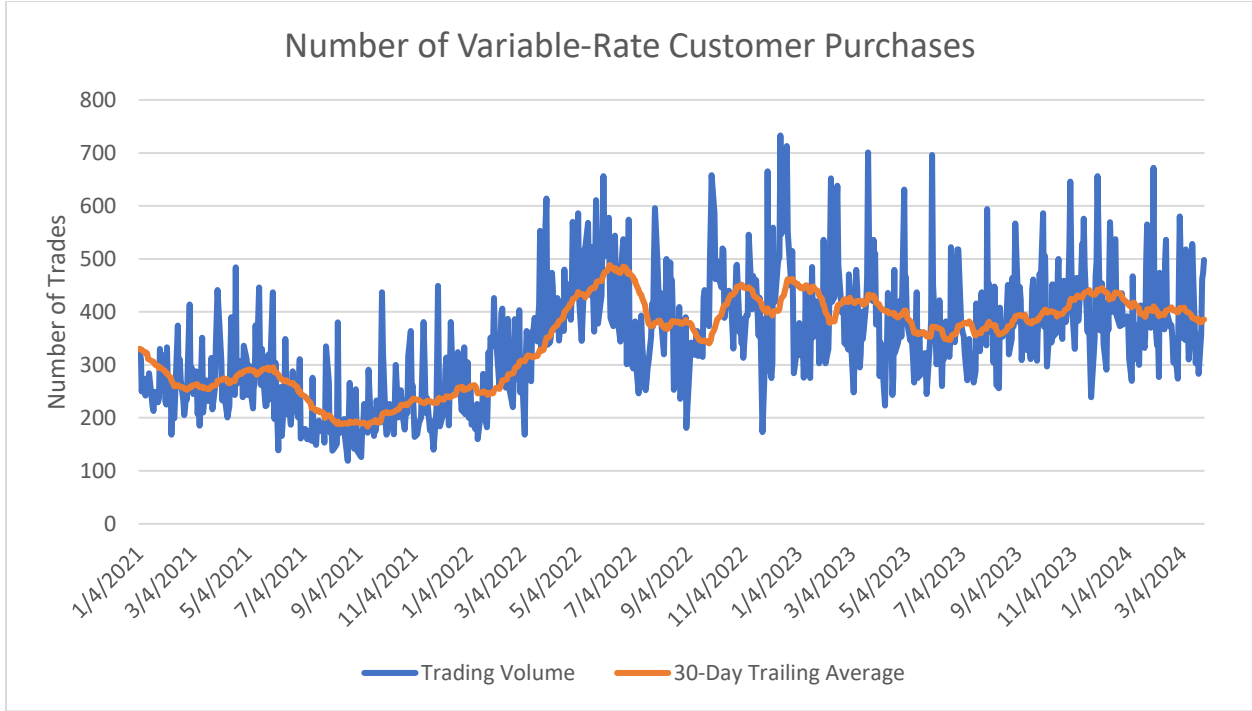
Customer Purchases to Sale Net: Variable-Rate Trades

Daily Averages	Number of Trades				Par Traded (\$ Millions)			
	Under \$1 Million	\$1 Million to \$5 Million	More than \$5 Million	Total	Under \$1 Million	\$1 Million to \$5 Million	More than \$5 Million	Total
2021	-53	11	10	-32	-4	9	53	58
2022	-7	16	8	17	0	38	141	179
2023	-36	14	11	-12	-8	35	205	232
2024	-47	17	10	-20	-11	44	182	215
Sep 2021	-68	0	2	-66	-16	7	113	103
Oct 2021	-64	7	15	-41	-15	25	201	211
Nov 2021	-52	8	6	-37	-11	30	81	101
Dec 2021	-34	17	13	-3	-6	45	245	285
Jan 2022	-41	-3	-10	-53	-7	-9	-185	-200
Feb 2022	-32	13	18	-1	-9	38	435	464
Mar 2022	-18	26	15	23	0	64	182	246
Apr 2022	-9	16	7	13	2	37	70	109
May 2022	33	34	10	77	13	75	118	206
Jun 2022	80	25	10	116	14	56	151	221
Jul 2022	-25	-5	-8	-38	-8	-12	-42	-62
Aug 2022	26	35	20	81	10	83	349	442
Sep 2022	-40	-7	-7	-55	-10	-19	-61	-91
Oct 2022	12	33	23	67	8	74	318	400
Nov 2022	-40	-2	0	-41	-9	1	14	5
Dec 2022	-39	22	16	-1	-5	59	326	380
Jan 2023	-69	-2	1	-69	-15	-6	99	78
Feb 2023	-16	32	17	33	2	74	331	408
Mar 2023	-26	21	11	5	-4	52	138	187
Apr 2023	-72	-5	-4	-81	-15	-15	-33	-63
May 2023	-51	8	15	-28	-9	25	253	269
Jun 2023	-9	23	24	38	-1	56	458	513
Jul 2023	-27	11	0	-16	-6	26	7	27
Aug 2023	-22	16	14	9	-5	43	264	302
Sep 2023	-27	5	6	-16	-8	19	182	193
Oct 2023	-43	12	15	-16	-12	29	202	219
Nov 2023	-20	15	10	5	-7	37	227	257
Dec 2023	-58	29	20	-9	-11	77	307	373
Jan 2024	-50	12	9	-29	-10	29	163	182
Feb 2024	-51	18	7	-27	-13	41	108	137
Mar 2024	-40	22	15	-3	-9	61	276	328

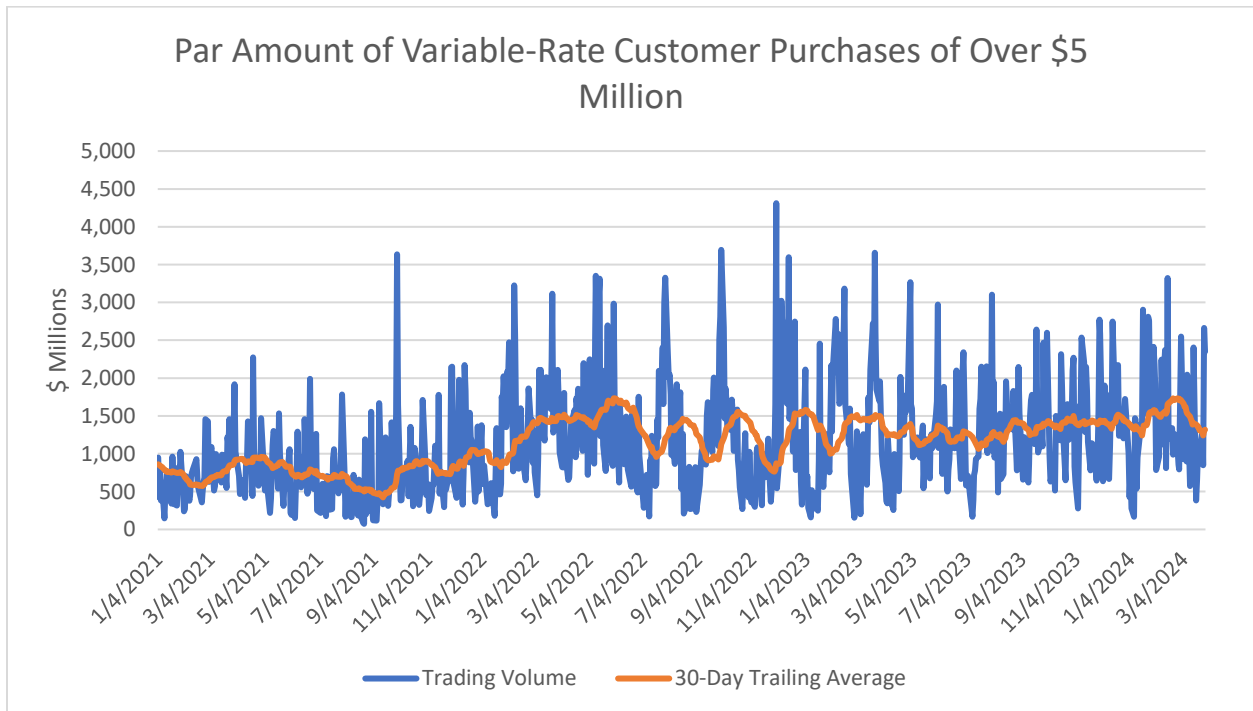
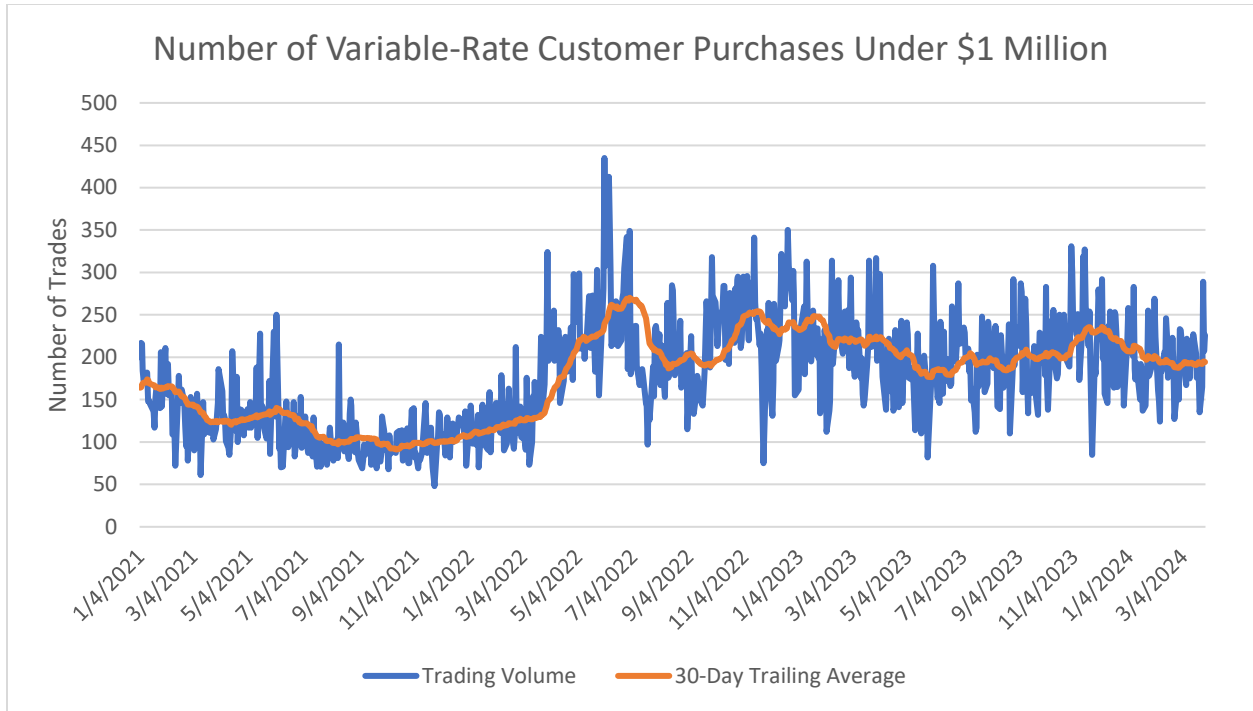
Municipal Securities Market Trading Summary

2021 – 2024 Daily Trade Activity

Customer Purchases: Variable-Rate Trades January 1, 2021 – March 31, 2024

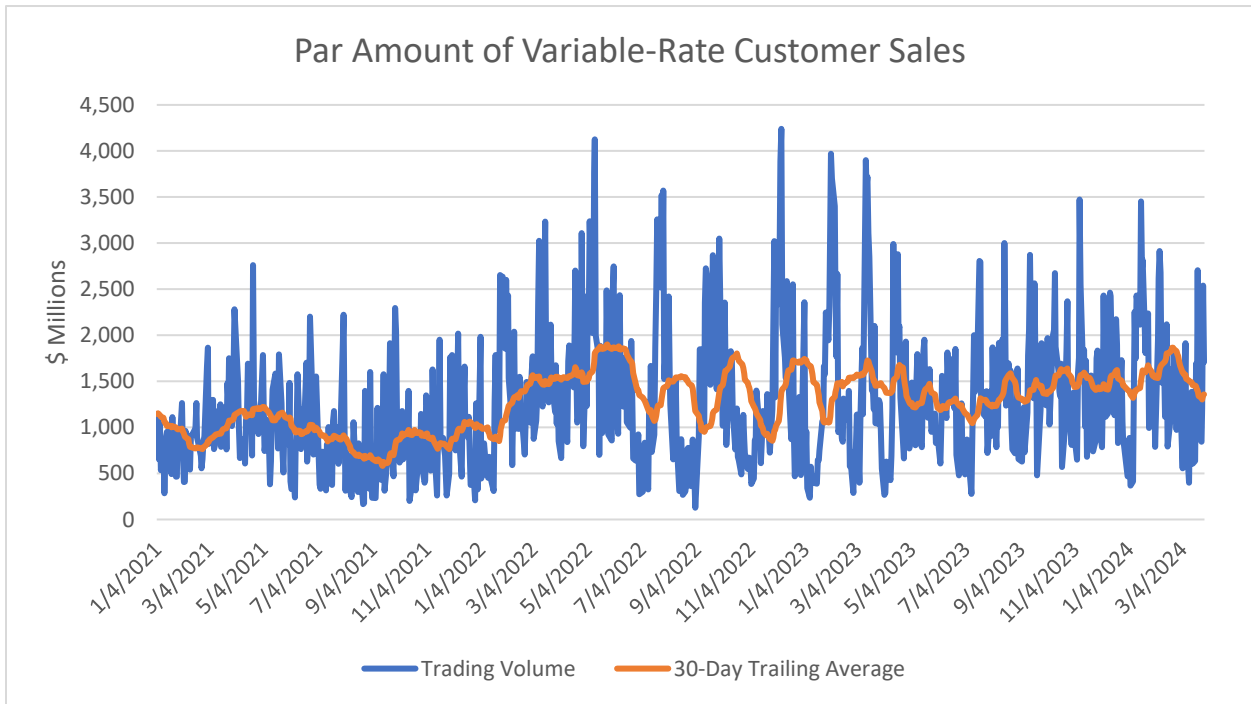
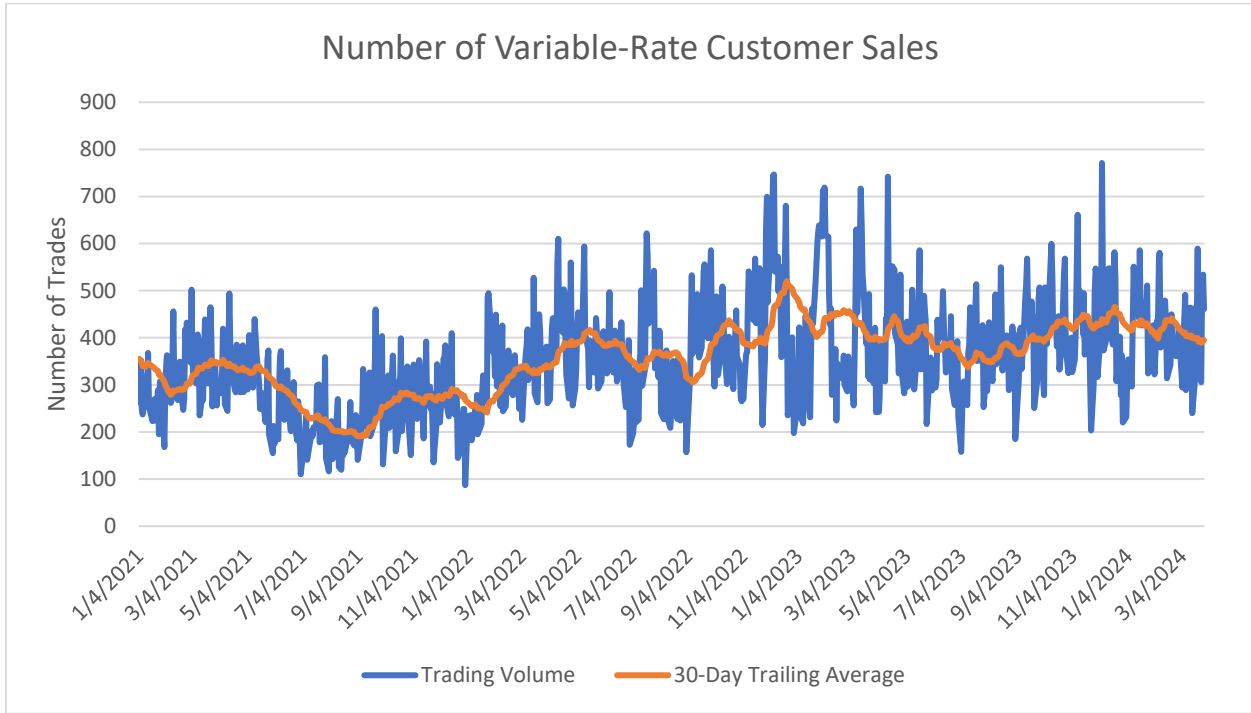


Municipal Securities Market Trading Summary



Municipal Securities Market Trading Summary

Customer Sales: Variable-Rate Trades January 1, 2021 – March 31, 2024



Municipal Securities Market Trading Summary

