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MSRB PUBLISHES SECOND QUARTER 2013 MUNICIPAL MARKET STATISTICS

Alexandria, VA – The Municipal Securities Rulemaking Board (MSRB) today released [municipal market statistics for the second quarter of 2013](#), including data on trading patterns and continuing disclosure submissions made to the MSRB for the \$3.7 trillion municipal bond market. The MSRB, which regulates the municipal market, is an independent source of market data and operates the [Electronic Municipal Market Access \(EMMA®\) website](#).

Among the second quarter 2013 highlights:

- The number of trades in the second quarter of 2013 increased nearly 8 percent to 2.72 million trades compared to 2.53 million trades in the second quarter of 2012.
- The number of variable rate demand obligations rate resets continued to decline, totaling 179,585 in the second quarter of 2013, the lowest quarterly total since the MSRB began collecting VRDO reset information in April 2009.
- Customer buying activity decreased to an average daily par amount of \$6.5 billion in the second quarter of 2013, decreasing 5.6 percent compared to the \$6.9 billion traded in the same period last year.

The MSRB's [quarterly statistical summaries](#) include aggregate market information for different types of municipal issues and trades, and the number of interest rate resets for variable rate demand obligations and auction rate securities. The data also include statistics pertaining to continuing disclosure documents received through the MSRB's EMMA website. Daily and historical summaries of trade data based on security type, size, sector, maturity, source of repayment and coupon type are displayed in [EMMA's Market Statistics](#) section.

The EMMA website is a centralized online database operated by the MSRB that provides free public access to official disclosure documents and trade data associated with municipal bonds. In addition to current credit rating information, the EMMA website

also makes available real-time trade data and primary market and continuing disclosure documents for over one million outstanding municipal bonds, as well as current interest rate information, liquidity documents and other information for most variable rate municipal securities.

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its [Electronic Municipal Market Access \(EMMA®\) website](#), the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.