

## MUNICIPAL MARKET BY THE NUMBERS

Approximately  
**\$4 trillion**  
capital market

Approximately  
**1 million**  
outstanding  
municipal securities

Around  
**30,000**  
**daily**  
**trades**  
in municipal securities

Approximately  
**\$9.0**  
**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 2.24% for investment-grade corporate bonds<sup>1</sup>

<sup>1</sup> Moody's "U.S. Municipal Bond Defaults and Recoveries, 1970-2020"

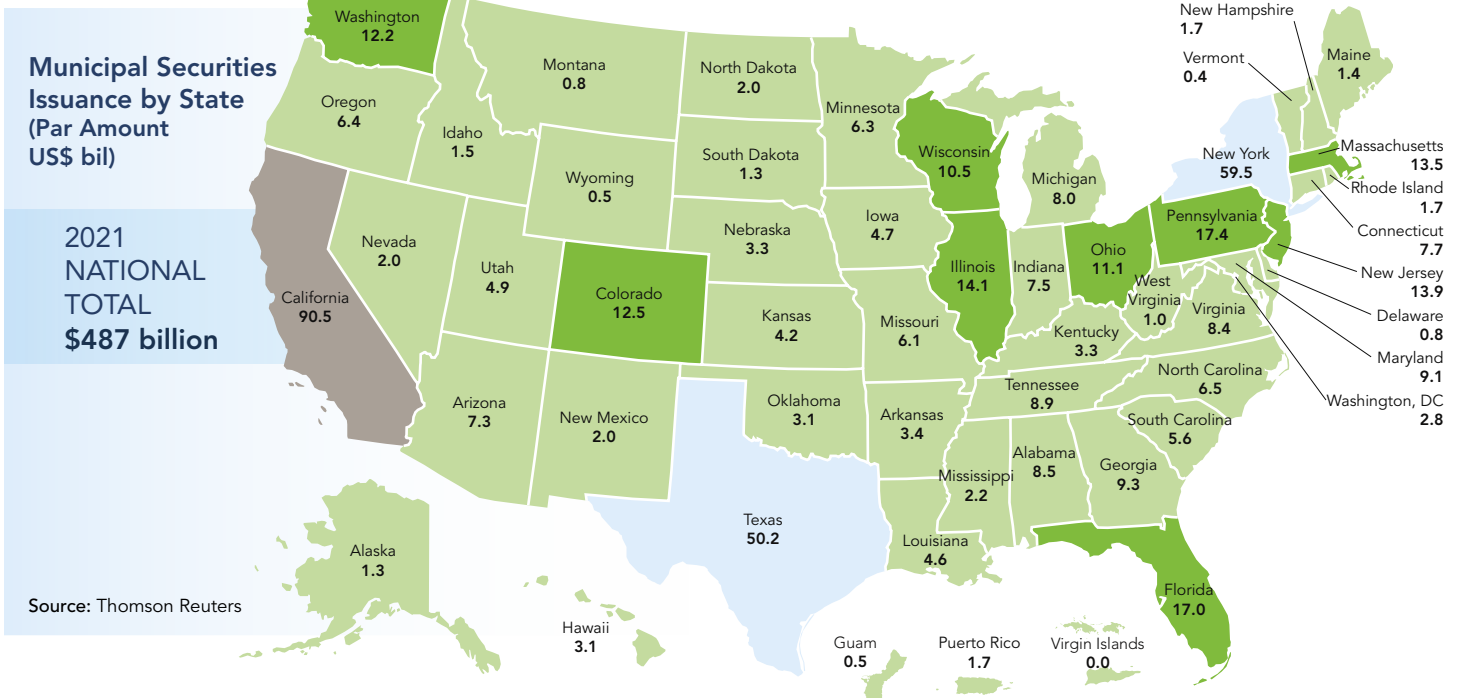
## FINANCING STATE AND LOCAL INFRASTRUCTURE



Approximately 50,000 different state and local governments and other issuing authorities



An average of nearly \$435 billion in new municipal securities were issued each year since 2015



## MUNIS VS. CORPORATES: A SIDE-BY-SIDE COMPARISON

	Municipal Securities	Corporate Securities
Market Size	\$4.0 Trillion	\$10.0 Trillion
No. of Securities	~1,000,000	~43,000
Daily Trading Volume	\$9.0 Billion	\$36.7 Billion
New Issuance Volume	\$487 Billion	\$1,958 Billion
Default Rates <sup>1</sup>	0.10%	2.24%

Sources: MSRB, Federal Reserve, FINRA, SIFMA, Moody's and Bloomberg

Note: Calendar year 2021 data unless otherwise noted.

<sup>1</sup>According to Moody's Investment-Grade, 10 year cumulative default rates average over the period 1970–2020

## DAILY MUNICIPAL MARKET DATA

Visit the MSRB's Electronic Municipal Market Access (EMMA<sup>®</sup>) website for daily statistics on municipal bond trading activity.



**Top 20 Most  
Actively Traded  
Securities**



**Most Active  
Municipal Issuers**



**State-by-State  
Trade Activity**



**Overall  
Trade Patterns**

## 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](mailto:MSRBsupport@msrb.org).



[Learn about munis in the MSRB Education Center.](#)



[Follow the MSRB on Twitter @MSRB\\_News.](#)



[Sign up for email updates from the MSRB.](#)