

# **MUNI FACTS**

### MUNICIPAL MARKET BY THE NUMBERS

Approximately **\$4 trillion**capital market

Approximately

1 million
outstanding
municipal securities

50,000
daily
trades
in municipal securities

\$13.0 billion in par traded every day



Over 2/3 of municipal securities held by individual investors either directly or through mutual funds

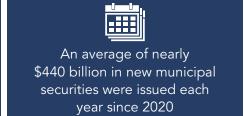


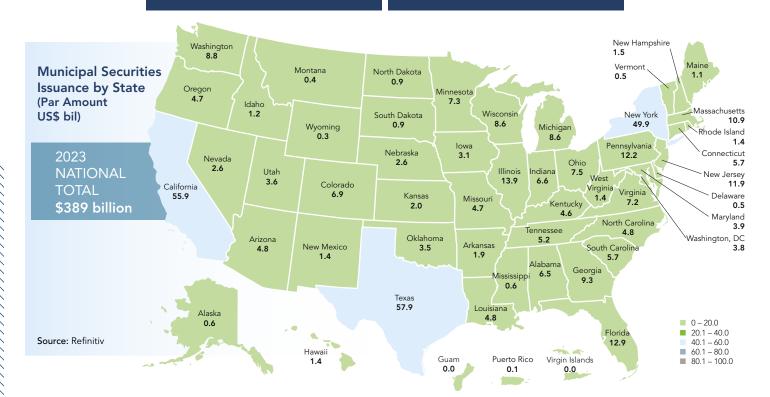
Default rates for investment-grade municipal bonds were 0.09% compared to 2.23% for investment-grade corporate bonds<sup>1</sup>

<sup>1</sup> Moody's "U.S. Municipal Bond Defaults and Recoveries, 1970–2022

## FINANCING STATE AND LOCAL INFRASTRUCTURE

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





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

	Municipal Securities	Corporate Securities
Market Size <sup>1</sup>	\$4.0 Trillion	\$10.6 Trillion
No. of Securities	~1,000,000	~47,000
Daily Trading Volume	\$13.0 Billion	\$1,444 Billion
New Issuance Volume	\$389 Billion	\$1,958 Billion
Default Rates <sup>2</sup>	0.09%	2.23%

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

Note: Calendar year 2023 data unless otherwise noted.

#### DAILY MUNICIPAL MARKET DATA

Visit the MSRB's Electronic Municipal Market Access (EMMA®) 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.



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<sup>&</sup>lt;sup>1</sup> As of September 30, 2023

<sup>&</sup>lt;sup>2</sup> According to Moody's Investment-Grade, 10 year cumulative default rates average over the period 1970–2022