

Quarterly Statistical Summaries

2022 First Quarter: January - March

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About the Quarterly Statistical Summaries

The MSRB's quarterly statistical summaries include aggregate municipal market information for the most recent quarter and cover different types of municipal issues, trades and interest rate resets. The MSRB publishes this information to regularly update certain data published annually in the *MSRB Fact Book* with the goal of providing market participants with historical statistics that can be further analyzed, studied and reviewed.

The quarterly summaries reflect aggregate trading activity at the end of each trading day as submitted to the MSRB's Real-Time Transaction Reporting System (RTRS).¹ The MSRB obtains some information on the characteristics of securities traded from Standard & Poor's Financial Services LLC and CUSIP databases furnished by CUSIP Global Services.² Additionally, the quarterly data includes the number of interest rate resets for variable rate demand obligations and auction rate securities, as well as the statistics related to continuing disclosure documents received through the MSRB's Electronic Municipal Market Access (EMMA[®]) website.

For additional data on municipal trading activity, interest rate resets, and continuing and primary market disclosures, please see the MSRB's 2021 Fact Book or visit the EMMA website at EMMA.MSRB.org.

¹ As described in a MSRB Rule G-14 interpretive notice from January 2, 2008 (Reporting of Transactions in Certain Special Trading Situations), some transactions are subject to special conditions indicating that they are not a typical arms-length transaction and possibly a misleading indicator of the market value of a security. These transactions may be excluded from the MSRB's transparency products, including data disseminated through the EMMA website, but may be included in this report.

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Highlights

Municipal Market Trade Summary

Par amount traded in the municipal securities market totaled \$780.6 billion in 2022:Q1, the highest par volume since 2020:Q2. Total number of trades in the first quarter totaled 2.50 million, the highest since 2018:Q4.

Most Actively Traded Municipal Securities

A Golden State Tobacco Securitization Corporation security was the most active in terms of par traded with nearly \$4.3 billion in trading during the quarter, while a revenue bond from the Idaho Health Facilities Authority had the most trades with 1,474 trades.

Municipal Market Trades by Trade Type

Customer buying activity accounted for 35% of the 2.5 million trades in 2022:Q1, while customer sales accounted for 28% and interdealer trades accounted for 37% of all trades in the period.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets continued to decline in 2022:Q1 to 65,944, down from the 72,335 rate resets in 2021:Q1.

The number of auction rate securities rate resets totaled 477 in 2022:Q1 compared to 592 resets in 2021:Q1.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 48,385 in 2022:Q1, with annual and audited financial filings accounting for over 50% of all disclosures.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2022:Q1
Total	780,629.9

By Trade Type

Customer Bought	394,141.0
Customer Sold	261,913.4
Inter-Dealer	124,575.4

By Coupon Type

Fixed Rate	518,139.8
Variable Rate	202,177.7
Zero Coupon	20,956.0
Other ¹	39,356.4

By Source of Repayment

General Obligation	196,664.3
Revenue	561,567.8
Double Barrel	18,895.8
Other ¹	3,501.9

By Tax Status

Tax Exempt	635,855.2
Taxable	101,961.4
AMT	39,234.3
Other ¹	3,579.0

¹ Includes municipal commercial paper and issues that could not be categorized based on available data.

Municipal Market Trade Summary

Transaction Summary

Total number of trades

	2022:Q1
Total	2,495,569

By Trade Type

Customer Bought	870,833
Customer Sold	700,375
Inter-Dealer	924,361

By Coupon Type

Fixed Rate	2,402,421
Variable	46,724
Zero Coupon	42,707
Other ¹	3,717

By Source of Repayment

General Obligation	944,873
Revenue	1,462,706
Double Barrel	87,639
Other ¹	351

By Tax Status

Tax Exempt	2,307,297
Taxable	154,833
AMT	33,094
Other ¹	345

¹ Includes municipal commercial paper and issues that could not be categorized based on available data.

Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2022:Q1

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	38122NB84	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	-	6/1/2066	4,288.2	197
2	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/2035	2,322.7	135
3	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	2,098.1	734
4	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	2,020.5	131
5	914455UJ7	UNIVERSITY MICH UNIV REVS	4.45	4/1/2122	1,958.2	213
6	544351PL7	LOS ANGELES CALIF	4.00	6/23/2022	1,876.1	508
7	915217XM0	UNIVERSITY VA UNIV REVS	2.58	11/1/2051	1,722.1	110
8	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	1,554.1	651
9	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	1,545.0	77
10	914455UH1	UNIVERSITY MICH UNIV REVS	3.50	4/1/2052	1,411.9	191
11	13063DL22	CALIFORNIA ST	-	10/1/2028	1,372.5	81
12	888805CJ5	TOBACCO SETTLEMENT AUTH IOWA TOB SETTLEMENT REV	-	6/1/2065	1,314.7	45
13	414009PV6	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	-	12/1/2059	1,306.2	188
14	38122ND66	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	4.21	6/1/2050	1,206.3	444
15	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2042	1,097.7	97
16	71885JAE9	PHOENIX ARIZ INDL DEV AUTH HOTEL REV	-	12/15/2057	1,092.1	22
17	467229AF7	JACKSON CNTY MISS PORT FAC REV	-	6/1/2023	1,041.6	118
18	56035DDP4	MAIN STR NAT GAS INC GA GAS SUPPLY REV	4.00	8/1/2052	1,010.2	70
19	38122ND41	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.49	6/1/2036	993.6	108
20	64972GZB3	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2045	992.3	133
21	605581QV2	MISSISSIPPI ST	2.49	10/1/2035	984.4	42
22	546475VT8	LOUISIANA ST GAS & FUELS TAX REV	2.95	5/1/2041	971.7	225
23	311450FZ8	FARMINGTON N MEX POLLUTN CTL REV	1.80	4/1/2029	950.0	48
24	544657HY8	LOS ANGELES CNTY CALIF	4.00	6/30/2022	949.5	373
25	733508AH8	PORT ARTHUR TEX NAV DIST INDL DEV CORP EXEMPT FACS REV	-	3/1/2042	941.6	33
26	74514L2G1	PUERTO RICO COMWLTH	8.00	7/1/2035	936.1	110
27	880397BW3	TENNERGY CORP TENN GAS REV	4.00	12/1/2051	930.6	111
28	792070BH6	ST LUCIE CNTY FLA POLLUTN CTL REV	-	9/1/2028	918.5	62
29	544525YL6	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV	-	7/1/2045	915.0	118
30	68450LQG2	ORANGE CNTY FLA HEALTH FACS AUTH REV	4.00	10/1/2052	914.7	124
31	59261AM38	METROPOLITAN TRANSN AUTH N Y REV	-	11/1/2035	908.4	28
32	64971WEY2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	2/1/2044	907.2	160
33	546398YU6	LOUISIANA PUB FACS AUTH REV	-	8/1/2043	895.3	38
34	64972GCQ5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2048	894.0	108
35	74514L3T2	PUERTO RICO COMWLTH	-	11/1/2043	881.8	613
36	768861GA8	RIVERSIDE CALIF CTFS PARTN	-	3/1/2037	880.6	52
37	311450GA2	FARMINGTON N MEX POLLUTN CTL REV	-	4/1/2029	875.6	26
38	64972FK62	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2041	851.5	69
39	928104QM3	VIRGINIA SMALL BUSINESS FING AUTH REV	2.00	12/31/2023	845.7	40
40	544525YN2	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV	-	7/1/2049	837.7	53
41	64966ML98	NEW YORK N Y	-	12/1/2047	835.2	90
42	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2045	832.0	103
43	66585VCB9	NORTHERN TOB SECURITIZATION CORP ALASKA TOB SETTLEMENT REV	-	6/1/2066	810.5	31
44	64966FA87	NEW YORK N Y	-	4/1/2036	798.2	114
45	54834RAC3	LOWER NECHES VALLEY AUTH TEX INDL DEV CORP EXEMPT FACS REV	-	11/1/2029	768.5	82
46	56035DCZ3	MAIN STR NAT GAS INC GA GAS SUPPLY REV	4.00	5/1/2052	767.5	139
47	13013JAP1	CALIFORNIA CMNTY CHOICE FING AUTH CLEAN ENERGY PROJ REV	4.00	2/1/2052	757.7	96
48	64971XKU1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2039	735.5	48
49	798111HM5	SAN JOAQUIN HILLS CALIF TRANSN CORRIDOR AGY TOLL RD REV	3.49	1/15/2050	730.5	271
50	71885JAF6	PHOENIX ARIZ INDL DEV AUTH HOTEL REV	-	12/15/2057	725.0	15

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2022:Q1

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	451295D22	IDAHO HEALTH FACS AUTH REV	3.00	3/1/2051	247.1	1,474
2	67756CFE3	OHIO ST HOSP REV	3.00	1/15/2046	136.6	1,146
3	613603G86	MONTGOMERY CNTY PA HIGHER ED & HEALTH AUTH REV	3.13	5/1/2053	113.4	1,017
4	64990FX74	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	3.50	3/15/2052	476.5	961
5	64966WGV3	NEW YORK N Y CITY HSG DEV CORP REV	3.25	8/1/2051	149.9	793
6	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	242.4	750
7	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	2,098.1	734
8	129577LU4	CALEXICO CALIF UNI SCH DIST	3.00	8/1/2052	129.7	679
9	649519EZ4	NEW YORK LIBERTY DEV CORP LIBERTY REV	3.13	9/15/2050	384.7	661
10	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	85.0	652
11	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	1,554.1	651
12	592643DS6	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	2.75	10/1/2053	320.7	627
13	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	138.1	615
14	74514L3T2	PUERTO RICO COMWLTH	-	11/1/2043	881.8	613
15	592643DT4	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	3.00	10/1/2053	340.1	607
16	721901KX3	PIMA CNTY ARIZ INDL DEV AUTH REV	3.00	4/1/2051	95.1	604
17	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	212.9	581
18	685869HG7	OREGON HEALTH SCIENCES UNIV REV	3.00	7/1/2051	255.6	563
19	13063DWA2	CALIFORNIA ST	3.00	11/1/2050	157.4	549
20	97712JDNO	WISCONSIN ST HEALTH & EDL FACS AUTH REV	3.00	8/15/2051	92.1	539
21	13048VZH4	CALIFORNIA MUN FIN AUTH REV	3.00	2/1/2046	157.1	531
22	914724CT4	UNIVERSITY N D CTFS PARTN	3.00	6/1/2061	79.7	524
23	544351PL7	LOS ANGELES CALIF	4.00	6/23/2022	1,876.1	508
24	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	56.3	507
25	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	474.9	504
26	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	440.5	496
27	13063DP69	CALIFORNIA ST	3.00	4/1/2052	542.0	470
28	74514L3E5	PUERTO RICO COMWLTH	5.25	7/1/2023	374.1	469
29	649519ER2	NEW YORK LIBERTY DEV CORP LIBERTY REV	2.75	2/15/2044	108.4	464
30	57421CDC5	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	1/1/2051	153.8	463
31	645790QF6	NEW JERSEY HEALTH CARE FACS FING AUTH REV	2.63	7/1/2051	51.5	460
32	64613CBR8	NEW JERSEY ST TRANSN TR FD AUTH	3.00	6/15/2050	40.8	456
33	74514L3R6	PUERTO RICO COMWLTH	-	7/1/2033	177.0	454
34	649519EH4	NEW YORK LIBERTY DEV CORP LIBERTY REV	3.00	11/15/2051	142.4	452
35	38122ND66	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	4.21	6/1/2050	1,206.3	444
36	869648ZN8	SWAMPSCOTT MASS	3.00	3/1/2052	60.4	439
37	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/2029	280.1	438
38	649519EN1	NEW YORK LIBERTY DEV CORP LIBERTY REV	2.75	2/15/2044	218.9	438
39	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	309.9	431
40	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/2035	25.4	423
41	46256QNP7	IOWA ST BRD REGENTS HOSP REV	3.00	9/1/2061	94.4	422
42	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/2046	22.8	418
43	96634RAV4	WHITING IND ENVIRONMENTAL FACS REV	3.00	11/1/2051	203.1	416
44	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	234.2	414
45	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/2031	212.5	409
46	1610373S3	CHARLOTTE N C CTFS PARTN	3.00	6/1/2048	103.8	408
47	59334KFW3	MIAMI-DADE CNTY FLA EXPWY AUTH TOLL SYS REV	5.00	7/1/2040	82.9	407
48	46256QNJ1	IOWA ST BRD REGENTS HOSP REV	3.00	9/1/2056	94.5	402
49	64966WGU5	NEW YORK N Y CITY HSG DEV CORP REV	3.10	8/1/2047	32.2	397
50	6461365P2	NEW JERSEY ST TRANSN TR FD AUTH	3.50	6/15/2046	38.1	395

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2022:Q1

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	914455UJ7	UNIVERSITY MICH UNIV REVS	4.45	4/1/2122	1,958.2	213
2	544351PL7	LOS ANGELES CALIF	4.00	6/23/2022	1,876.1	508
3	915217XM0	UNIVERSITY VA UNIV REVS	2.58	11/1/2051	1,722.1	110
4	914455UH1	UNIVERSITY MICH UNIV REVS	3.50	4/1/2052	1,411.9	191
5	13063DL22	CALIFORNIA ST	1.75	10/1/2028	1,372.5	81
6	38122ND66	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	4.21	6/1/2050	1,206.3	444
7	38122ND41	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.49	6/1/2036	993.6	108
8	605581QV2	MISSISSIPPI ST	2.49	10/1/2035	984.4	42
9	546475VT8	LOUISIANA ST GAS & FUELS TAX REV	2.95	5/1/2041	971.7	225
10	311450FZ8	FARMINGTON N MEX POLLUTN CTL REV	1.80	4/1/2029	950.0	48
11	544657HY8	LOS ANGELES CNTY CALIF	4.00	6/30/2022	949.5	373
12	74514L2G1	PUERTO RICO COMWLTH	8.00	7/1/2035	936.1	110
13	68450LGQ2	ORANGE CNTY FLA HEALTH FACS AUTH REV	4.00	10/1/2052	914.7	124
14	311450GA2	FARMINGTON N MEX POLLUTN CTL REV	1.80	4/1/2029	875.6	26
15	798111HM5	SAN JOAQUIN HILLS CALIF TRANSN CORRIDOR AGY TOLL RD REV	3.49	1/15/2050	730.5	271
16	594712WY3	MICHIGAN ST UNIV REVS	4.17	8/15/2122	697.9	170
17	13032UB23	CALIFORNIA HEALTH FACS FING AUTH REV	4.00	8/15/2048	670.8	164
18	605581QT7	MISSISSIPPI ST	2.29	10/1/2033	668.9	42
19	592643DR8	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	4.00	10/1/2052	649.8	165
20	64990FW91	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	3/15/2040	646.8	38
21	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	635.7	248
22	38122NC91	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	2.69	6/1/2030	617.0	33
23	546475VS0	LOUISIANA ST GAS & FUELS TAX REV	3.05	5/1/2038	602.5	107
24	419792ZA7	HAWAII ST	2.07	8/1/2035	571.4	41
25	341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV	1.26	7/1/2025	544.1	255
26	13063DP69	CALIFORNIA ST	3.00	4/1/2052	542.0	470
27	73358W4V3	PORT AUTH N Y & N J	1.09	7/1/2023	535.5	195
28	592643EH9	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	3.56	10/1/2041	534.9	160
29	769110CV7	RIVERSIDE CNTY CALIF	2.00	6/30/2022	530.1	130
30	13063DE53	CALIFORNIA ST	5.00	9/1/2041	524.0	73
31	13032UD96	CALIFORNIA HEALTH FACS FING AUTH REV	4.35	6/1/2041	523.6	141
32	64972GZR8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2052	516.3	266
33	54445CAK9	LOS ANGELES CALIF DEPT ARPTS CUSTOMER FAC CHARGE REV	4.24	5/15/2048	500.7	87
34	64972GZP2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	4.00	6/15/2045	498.4	86
35	38122ND33	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	3.04	6/1/2032	495.5	63
36	914455UK4	UNIVERSITY MICH UNIV REVS	3.50	4/1/2052	486.3	82
37	64990FX74	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	3.50	3/15/2052	476.5	961
38	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	474.9	504
39	64990FX58	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.00	3/15/2046	469.9	68
40	574294BV5	MARYLAND ST STAD AUTH BUILT LEARN REV	4.00	6/1/2052	462.8	58
41	13063DP51	CALIFORNIA ST	4.00	4/1/2049	461.9	123
42	605581QS9	MISSISSIPPI ST	2.19	10/1/2032	451.2	41
43	190813SZ9	COBB CNTY GA KENNESTONE HOSP AUTH REV	4.00	4/1/2052	446.2	142
44	452151LF8	ILLINOIS ST	5.10	6/1/2033	443.7	318
45	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	440.5	496
46	452252PQ6	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV	5.00	1/1/2045	438.9	108
47	89602HAB3	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITY TAX	5.00	5/15/2051	431.7	112
48	649519EY7	NEW YORK LIBERTY DEV CORP LIBERTY REV	3.00	9/15/2043	426.4	248
49	167505YC4	CHICAGO ILL BRD ED	4.00	12/1/2047	412.1	83
50	38122ND25	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	2.79	6/1/2031	412.0	27

¹ Excludes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2022:Q1

By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	451295D22	IDAHO HEALTH FACS AUTH REV	3.00	3/1/2051	247.1	1,474
2	67756CFE3	OHIO ST HOSP REV	3.00	1/15/2046	136.6	1,146
3	613603G86	MONTGOMERY CNTY PA HIGHER ED & HEALTH AUTH REV	3.13	5/1/2053	113.4	1,017
4	64990FX74	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	3.50	3/15/2052	476.5	961
5	64966WGV3	NEW YORK N Y CITY HSG DEV CORP REV	3.25	8/1/2051	149.9	793
6	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	242.4	750
7	129577LU4	CALEXICO CALIF UNI SCH DIST	3.00	8/1/2052	129.7	679
8	649519EZ4	NEW YORK LIBERTY DEV CORP LIBERTY REV	3.13	9/15/2050	384.7	661
9	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	85.0	652
10	592643DS6	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	2.75	10/1/2053	320.7	627
11	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	138.1	615
12	592643DT4	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	3.00	10/1/2053	340.1	607
13	721901KX3	PIMA CNTY ARIZ INDL DEV AUTH REV	3.00	4/1/2051	95.1	604
14	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	212.9	581
15	685869HG7	OREGON HEALTH SCIENCES UNIV REV	3.00	7/1/2051	255.6	563
16	13063DWA2	CALIFORNIA ST	3.00	11/1/2050	157.4	549
17	97712JDNO	WISCONSIN ST HEALTH & EDL FACS AUTH REV	3.00	8/15/2051	92.1	539
18	13048VZH4	CALIFORNIA MUN FIN AUTH REV	3.00	2/1/2046	157.1	531
19	914724CT4	UNIVERSITY N D CTFB PARTN	3.00	6/1/2061	79.7	524
20	544351PL7	LOS ANGELES CALIF	4.00	6/23/2022	1,876.1	508
21	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	56.3	507
22	74514L3P0	PUERTO RICO COMWLTH	4.00	7/1/2046	474.9	504
23	74514L3F2	PUERTO RICO COMWLTH	5.38	7/1/2025	440.5	496
24	13063DP69	CALIFORNIA ST	3.00	4/1/2052	542.0	470
25	74514L3E5	PUERTO RICO COMWLTH	5.25	7/1/2023	374.1	469
26	649519ER2	NEW YORK LIBERTY DEV CORP LIBERTY REV	2.75	2/15/2044	108.4	464
27	57421CDC5	MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV	4.00	1/1/2051	153.8	463
28	645790QF6	NEW JERSEY HEALTH CARE FACS FING AUTH REV	2.63	7/1/2051	51.5	460
29	64613CBR8	NEW JERSEY ST TRANSN TR FD AUTH	3.00	6/15/2050	40.8	456
30	649519EH4	NEW YORK LIBERTY DEV CORP LIBERTY REV	3.00	11/15/2051	142.4	452
31	38122ND66	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEMENT REV	4.21	6/1/2050	1,206.3	444
32	869648ZN8	SWAMPSCOTT MASS	3.00	3/1/2052	60.4	439
33	74514L3H8	PUERTO RICO COMWLTH	5.63	7/1/2029	280.1	438
34	649519EN1	NEW YORK LIBERTY DEV CORP LIBERTY REV	2.75	2/15/2044	218.9	438
35	74514L3G0	PUERTO RICO COMWLTH	5.63	7/1/2027	309.9	431
36	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/2035	25.4	423
37	46256QNP7	IOWA ST BRD REGENTS HOSP REV	3.00	9/1/2061	94.4	422
38	64972GMU5	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	3.00	6/15/2046	22.8	418
39	96634RAV4	WHITING IND ENVIRONMENTAL FACS REV	3.00	11/1/2051	203.1	416
40	74514L3N5	PUERTO RICO COMWLTH	4.00	7/1/2041	234.2	414
41	74514L3J4	PUERTO RICO COMWLTH	5.75	7/1/2031	212.5	409
42	1610373S3	CHARLOTTE N C CTFB PARTN	3.00	6/1/2048	103.8	408
43	59334KFW3	MIAMI-DADE CNTY FLA EXPWY AUTH TOLL SYS REV	5.00	7/1/2040	82.9	407
44	46256QNJ1	IOWA ST BRD REGENTS HOSP REV	3.00	9/1/2056	94.5	402
45	64966WGU5	NEW YORK N Y CITY HSG DEV CORP REV	3.10	8/1/2047	32.2	397
46	6461365P2	NEW JERSEY ST TRANSN TR FD AUTH	3.50	6/15/2046	38.1	395
47	45204FJS5	ILLINOIS FIN AUTH REV	3.00	8/15/2048	135.7	382
48	19648FSJ4	COLORADO HEALTH FACS AUTH REV	3.00	11/15/2051	235.0	378
49	13066YSX8	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	5.00	5/1/2022	103.1	378
50	74514L3K1	PUERTO RICO COMWLTH	4.00	7/1/2033	123.2	376

¹ Excludes zero-coupon securities

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2022:Q1	
All Trades	
Total	12,590.8
0 - \$25,000	311.0
\$25,001 - \$50,000	307.1
\$50,001 - \$75,000	147.4
\$75,001 - \$100,000	243.4
\$100,001 - \$500,000	1,067.3
\$500,001 - \$1,000,000	705.9
\$1,000,001 - \$2,000,000	896.8
More than \$2,000,000	8,911.9

Customer Bought	
Total	6,357.1
0 - \$25,000	102.4
\$25,001 - \$50,000	106.7
\$50,001 - \$75,000	51.2
\$75,001 - \$100,000	87.2
\$100,001 - \$500,000	439.3
\$500,001 - \$1,000,000	335.4
\$1,000,001 - \$2,000,000	446.8
More than \$2,000,000	4,788.1

Customer Sold	
Total	4,224.4
0 - \$25,000	86.9
\$25,001 - \$50,000	82.9
\$50,001 - \$75,000	43.5
\$75,001 - \$100,000	64.6
\$100,001 - \$500,000	278.3
\$500,001 - \$1,000,000	182.7
\$1,000,001 - \$2,000,000	268.3
More than \$2,000,000	3,217.2

Inter-Dealer	
Total	2,009.3
0 - \$25,000	121.7
\$25,001 - \$50,000	117.6
\$50,001 - \$75,000	52.6
\$75,001 - \$100,000	91.6
\$100,001 - \$500,000	349.6
\$500,001 - \$1,000,000	187.8
\$1,000,001 - \$2,000,000	181.8
More than \$2,000,000	906.5

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2022:Q1	
All Trades	
Total	40,251
0 - \$25,000	20,902
\$25,001 - \$50,000	7,467
\$50,001 - \$75,000	2,231
\$75,001 - \$100,000	2,538
\$100,001 - \$500,000	4,546
\$500,001 - \$1,000,000	885
\$1,000,001 - \$2,000,000	594
More than \$2,000,000	1,088

Customer Bought	
Total	14,046
0 - \$25,000	6,689
\$25,001 - \$50,000	2,582
\$50,001 - \$75,000	774
\$75,001 - \$100,000	909
\$100,001 - \$500,000	1,817
\$500,001 - \$1,000,000	420
\$1,000,001 - \$2,000,000	296
More than \$2,000,000	559

Customer Sold	
Total	11,296
0 - \$25,000	5,912
\$25,001 - \$50,000	2,040
\$50,001 - \$75,000	658
\$75,001 - \$100,000	677
\$100,001 - \$500,000	1,224
\$500,001 - \$1,000,000	227
\$1,000,001 - \$2,000,000	177
More than \$2,000,000	381

Inter-Dealer	
Total	14,909
0 - \$25,000	8,301
\$25,001 - \$50,000	2,845
\$50,001 - \$75,000	798
\$75,001 - \$100,000	952
\$100,001 - \$500,000	1,506
\$500,001 - \$1,000,000	238
\$1,000,001 - \$2,000,000	121
More than \$2,000,000	149

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2022:Q1	
Fixed Rate	
Total	8,357.1
0 - \$25,000	305.2
\$25,001 - \$50,000	300.1
\$50,001 - \$75,000	144.1
\$75,001 - \$100,000	232.4
\$100,001 - \$500,000	1,005.7
\$500,001 - \$1,000,000	638.1
\$1,000,001 - \$2,000,000	766.5
More than \$2,000,000	4,965.1

Zero Coupon	
Total	338.0
0 - \$25,000	4.7
\$25,001 - \$50,000	5.7
\$50,001 - \$75,000	2.4
\$75,001 - \$100,000	4.3
\$100,001 - \$500,000	18.0
\$500,001 - \$1,000,000	8.6
\$1,000,001 - \$2,000,000	9.7
More than \$2,000,000	284.7

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2022:Q1	
Fixed Trade	
Total	38,749
0 - \$25,000	20,465
\$25,001 - \$50,000	7,296
\$50,001 - \$75,000	2,181
\$75,001 - \$100,000	2,425
\$100,001 - \$500,000	4,317
\$500,001 - \$1,000,000	801
\$1,000,001 - \$2,000,000	510
More than \$2,000,000	754

Zero Coupon	
Total	689
0 - \$25,000	357
\$25,001 - \$50,000	138
\$50,001 - \$75,000	37
\$75,001 - \$100,000	44
\$100,001 - \$500,000	76
\$500,001 - \$1,000,000	11
\$1,000,001 - \$2,000,000	6
More than \$2,000,000	19

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Source of Repayment

Average daily par amount in \$ millions

2022:Q1	
Fixed Rate	
Total	8,357.1
General Obligation	2,800.1
Revenue	5,296.2
Double Barrel	260.7

Zero Coupon	
Total	338.0
General Obligation	62.5
Revenue	274.1
Double Barrel	1.4

Average daily number of trades

Fixed Rate	
Total	38,749
General Obligation	14,763
Revenue	22,592
Double Barrel	1,394

Zero Coupon	
Total	689
General Obligation	383
Revenue	290
Double Barrel	16

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Tax Status

Average daily par amount in \$ millions

2022:Q1	
Fixed Rate	
Total	8,357.1
Tax Exempt	6,621.2
Taxable	1,397.5
AMT	338.4

Zero Coupon	
Total	338.0
Tax Exempt	298.8
Taxable	39.2
AMT	-

Average daily number of trades

Fixed Rate	
Total	38,749
Tax Exempt	35,863
Taxable	2,398
AMT	488

Zero Coupon	
Total	689
Tax Exempt	627
Taxable	61
AMT	-

Municipal Fixed Rate Securities - Par Amount Traded and Number of Trades

Sector

Average daily par amount in \$ millions

2022:Q1	
Fixed Rate	
Total	8,357.1
Education	1,736.2
Health	542.4
Housing	211.2
Tax-Revenue	1,160.1
Transportation	945.4
Utility	1,020.3
Various Purpose	1,486.5
Other	1,254.9

Zero Coupon	
Total	338.0
Education	51.6
Health	1.5
Housing	1.8
Tax-Revenue	76.3
Transportation	20.4
Utility	2.0
Various Purpose	10.3
Other	174.1

Average daily number of trades

Fixed Rate	
Total	38,749
Education	10,288
Health	2,349
Housing	946
Tax-Revenue	4,111
Transportation	3,308
Utility	5,381
Various Purpose	5,868
Other	6,498

Zero Coupon	
Total	689
Education	348
Health	12
Housing	0
Tax-Revenue	67
Transportation	100
Utility	80
Various Purpose	39
Other	43

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily par amount in \$ millions

2022:Q1	
All Trades	
Total	2,817.2
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	5.2
\$100,001 - \$500,000	32.7
\$500,001 - \$1,000,000	45.6
\$1,000,001 - \$2,000,000	95.0
More than \$2,000,000	2,638.6

Customer Bought	
Total	1,335.3
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	1.2
\$100,001 - \$500,000	12.1
\$500,001 - \$1,000,000	20.1
\$1,000,001 - \$2,000,000	46.1
More than \$2,000,000	1,255.8

Customer Sold	
Total	1,315.5
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	3.0
\$100,001 - \$500,000	15.0
\$500,001 - \$1,000,000	20.1
\$1,000,001 - \$2,000,000	40.9
More than \$2,000,000	1,236.5

Inter-Dealer	
Total	166.4
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.9
\$100,001 - \$500,000	5.6
\$500,001 - \$1,000,000	5.5
\$1,000,001 - \$2,000,000	8.0
More than \$2,000,000	146.3

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Variable Rate Demand Obligations¹ Trade Type and Size

Average daily number of trades

2022:Q1	
All Trades	
Total	516
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	52
\$100,001 - \$500,000	109
\$500,001 - \$1,000,000	56
\$1,000,001 - \$2,000,000	62
More than \$2,000,000	234
Customer Bought	
Total	219
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	12
\$100,001 - \$500,000	39
\$500,001 - \$1,000,000	25
\$1,000,001 - \$2,000,000	30
More than \$2,000,000	112
Customer Sold	
Total	255
0 - \$25,000	241
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	<1
\$100,001 - \$500,000	30
\$500,001 - \$1,000,000	51
\$1,000,001 - \$2,000,000	25
More than \$2,000,000	27
107	
Inter-Dealer	
Total	56
0 - \$25,000	<1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	9
\$100,001 - \$500,000	19
\$500,001 - \$1,000,000	7
\$1,000,001 - \$2,000,000	5
More than \$2,000,000	15

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Auction Rate Securities¹ Trade Type and Size

Average daily par amount in \$ millions

2022:Q1	
All Trades	
Total	10.9
0 - \$25,000	0.2
\$25,001 - \$50,000	0.2
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.3
\$100,001 - \$500,000	2.5
\$500,001 - \$1,000,000	1.4
\$1,000,001 - \$2,000,000	2.0
More than \$2,000,000	4.3

Customer Bought	
Total	3.45
0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	0.7
\$500,001 - \$1,000,000	0.4
\$1,000,001 - \$2,000,000	0.6
More than \$2,000,000	1.5

Customer Sold	
Total	3.44
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	0.7
\$500,001 - \$1,000,000	0.4
\$1,000,001 - \$2,000,000	0.8
More than \$2,000,000	1.3

Inter-Dealer	
Total	4.1
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.1
\$100,001 - \$500,000	1.1
\$500,001 - \$1,000,000	0.6
\$1,000,001 - \$2,000,000	0.6
More than \$2,000,000	1.5

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Variable Rate Securities - Par Amount Traded and Number of Trades

Auction Rate Securities¹ Trade Type and Size

Average daily number of trades

2022:Q1	
All Trades	
Total	29
0 - \$25,000	6
\$25,001 - \$50,000	3
\$50,001 - \$75,000	2
\$75,001 - \$100,000	3
\$100,001 - \$500,000	9
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

Customer Bought	
Total	10
0 - \$25,000	3
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	3
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

Customer Sold	
Total	8
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	3
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	<1

Inter-Dealer	
Total	10
0 - \$25,000	2
\$25,001 - \$50,000	1
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	4
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	<1
More than \$2,000,000	<1

¹ Based on data submitted to the MSRB's Short-Term Obligation Rate Transparency (SHORT) System. May exclude submissions that could not be categorized based on available data.

Municipal Market Coupon Distributions

Customer Trade and Size of Tax Exempt, Fixed Rate Securities

Average daily yields

2022:Q1	
All Trades	
Total	1.74
0 - \$25,000	1.80
\$25,001 - \$50,000	1.69
\$50,001 - \$75,000	1.64
\$75,001 - \$100,000	1.62
\$100,001 - \$500,000	1.60
\$500,001 - \$1,000,000	1.81
\$1,000,001 - \$2,000,000	1.89
More than \$2,000,000	2.10

Customer Bought	
Total	1.60
0 - \$25,000	1.64
\$25,001 - \$50,000	1.56
\$50,001 - \$75,000	1.48
\$75,001 - \$100,000	1.46
\$100,001 - \$500,000	1.48
\$500,001 - \$1,000,000	1.80
\$1,000,001 - \$2,000,000	1.93
More than \$2,000,000	2.14

Customer Sold	
Total	1.84
0 - \$25,000	1.94
\$25,001 - \$50,000	1.78
\$50,001 - \$75,000	1.71
\$75,001 - \$100,000	1.67
\$100,001 - \$500,000	1.59
\$500,001 - \$1,000,000	1.71
\$1,000,001 - \$2,000,000	1.76
More than \$2,000,000	2.05

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

	2022:Q1
Total	65,944
Set by Remarketing Agent	65,903
Set by Formula	41
Maximum Rate	0

¹ Based on data submitted to the MSRB's Short-Obligation Rate Transparency (SHORT) System.
May exclude submissions that could not be categorized based on available information.

Municipal Market Variable Securities Rate Resets

Number of Auction Rate Securities Rate Resets by Type¹

2022:Q1	
Total	477
Set by Auction	295
Maximum Rate	146
All Hold Rate	36

¹ Based on data submitted to the MSRB's Short-Obligation Rate Transparency (SHORT) System.
May exclude submissions that could not be categorized based on available information.

Municipal Market Disclosures

Continuing Disclosures Submissions

Number of Documents

	2022:Q1
Annual Financial Information and Operation Data	12,729
Audited Financial Statements or CAFR	11,539
Bond Call	7,342
Quarterly/Monthly Financial Information	4,148
Rating Change	2,451
Other Financial/Operating Data	2,349
Budget	1,569
Other Event-Based Disclosures	1,232
Failure to Provide Annual Financial Info	961
Successor, Additional or Change in Trustee	952
Financial Obligation - Incurrence or Agreement	806
Interim/Additional Financial Information/Operating Data	712
Defeasance	575
Notice to Investor Pursuant to Bond Documents	221
Failure to Provide Event Filing Information	218
Tender Offer/Secondary Market Purchases	82
Principal & Interest Payment Delinquency	76
Asset Backed Securities Filings	67
Consultant Reports	54
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	50
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	45
Bid for Auction Rate or Other Securities	25
Unscheduled Draw on Debt Service Reserve	18
Consolidation	17
Investment/Debt/Financial Policy	17
Change in Obligated Person	15
Release, Substitution or Sale of Property	14
Capital or Other Financing Plan	13
Bankruptcy, Insolvency, Receivership	13
Non-payment Related Default	13
Amendment to Continuing Disclosure Undertaking	13
Change in Fiscal Year/Timing of Annual Disclosure	12
Substitution of Credit or Liquidity Provider or Its Failure to Perform	10
Unscheduled Draw on Credit Enhancement	9
Modification to the Rights of Security Holders	6
Litigation/Enforcement Action	5
Financial Obligation - Event Reflecting Financial Difficulties	3
Derivative	2
Adverse Tax Opinion or Event Affecting Tax-Exempt Status	2

Definition of Terms Used

Alternative Minimum Tax (AMT) Municipal Security—a tax-exempt bond, interest on which is subject to the alternative minimum tax.

Auction Rate Securities (ARS)—variable rate bonds whose interest rate is reset periodically under the Dutch auction process.

Bond—a security with two years or more in maturity (maturity date less dated date) with fixed or zero interest rate.

Commercial Paper—short-term, unsecured promissory notes, usually backed by a line of credit with a bank, that mature within 270 days.

CUSIP number (Committee on Uniform Securities Identification Procedures)—an identification number assigned to each maturity of an issue intended to help facilitate the identification and clearance of securities.

Customer Bought—a municipal trade in which a customer bought the security from a broker dealer or bank.

Customer Sold—a municipal trade in which a customer sold the security to a broker-dealer or bank.

Customer Trade—a municipal securities trade between a broker-dealer (including a dealer bank or broker's broker), acting as agent in an agency trade or as purchaser or seller in a principal trade, and a contra-party that is not a broker-dealer (including including a dealer bank or broker's broker).

Dated Date—the date of an issue from which interest on the issue usually starts to accrue, even though the issue may actually be delivered at some later date.

Double Barrel Municipal Security—a security with characteristics of both revenue and general obligation instruments.

Fixed Rate—an interest rate on a security that does not change for the remaining life of the security.

General Obligation Municipal Security— a security that is secured by the full faith, credit and taxing power of an issuer. General obligation securities issued by local units of government are typically secured by a pledge of the issuer's "ad valorem" taxing power; general obligation securities issued by states are generally based upon appropriations made by the state legislature for the purposes specified.

Inter-Dealer—a municipal securities trade between two broker-dealers, including dealer banks or broker's brokers.

Long Note—a security with over nine months in maturity, but under two years in maturity (maturity date less dated date) with fixed or zero interest rate.

Revenue Municipal Security—a security that is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service.

RULE 15c2-12—an SEC rule under the Securities Exchange Act of 1934 setting forth certain obligations of (i) underwriters to receive, review and disseminate official statements prepared by issuers of most primary offerings of municipal securities, (ii) underwriters to obtain continuing disclosure agreements from issuers and other obligated persons to provide material event disclosures and annual financial information on a continuing basis, and (iii) broker-dealers to have access to such continuing disclosure in order to make recommendations of municipal securities in the secondary market.

Sector—transactions according to the security's use of proceeds, i.e., issuer's intended use of the capital raised by the offering, according to definitions provided by Standard & Poor's Securities Evaluations, Inc. The top seven most active sectors based on par amount are displayed, as well as an "Other" category that includes the remaining sectors and trades for which the sector information was not available.

Short Note—a security with nine months or less in maturity (maturity date less dated date) with fixed or zero interest rate.

Tax Exempt—interest on most municipal securities is excluded from gross income for federal income tax purposes and may or may not be exempt from state income or personal property taxation in the jurisdiction where issued or in other jurisdictions. If the bond is exempt from state income tax, it possesses "double exemption" status. "Triple exemption" bonds are exempt from municipal, local income or other special taxes, as well as from federal and state income tax.

Taxable—bonds or other securities issued by a municipal issuer for which interest or other investment return is included in gross income for federal income tax purposes. A municipal security may be issued on a taxable basis because the intended use of proceeds does not meet federal tax law requirements for the exclusion from gross income (e.g., private activity bonds that are not qualified bonds) or because certain other federal tax law requirements are not met (e.g., insufficient volume cap).

Variable (Long and Short)—variable interest rate securities with interest reset periods. Over 99 percent of these securities are short variable (interest reset period of nine months or less) as opposed to long variables (interest reset period longer than nine months.)

Variable Rate—an interest rate, sometimes referred to as a “floating rate,” on a security that changes at intervals according to market conditions or a predetermined index or formula.

Variable Rate Demand Obligation (VRDO)—floating rate obligations that have a nominal long-term maturity but have a coupon rate that is reset periodically (e.g., daily or weekly). The investor has the option to put the issue back to the trustee or tender agent at any time with specified (e.g., seven days’) notice.

Zero Coupon—an original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.