

Quarterly Statistical Summaries

2020 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 2019 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 \$1.04 trillion in 2020:Q1, significantly higher than the \$756.2 billion in 2019:Q1 and the \$727.8 billion in 2019:Q7. The 2020:Q1 par amount traded was the highest since 2008:Q3. Total number of trades decreased by about 1.6% to 2.41 million compared to the same period in 2019.

Most Actively Traded Municipal Securities

A security from Puerto Rico Sales Tax Financing Corporation (COFINA) was the most active in terms of par traded with over \$10 billion in trading during the quarter, while another COFINA security had the most trades with 2,136 trades.

Municipal Market Trades by Trade Type

Customer buying activity accounted for 35.1% of the 2.41 million trades in 2020:Q1, lower than the 38.9% in 2019:Q1. Customer sales accounted for 26.9% of all trades in the period, higher than the 22.7% in the same period last year.

Municipal Market Variable Securities Rate Resets

The number of variable rate demand obligations rate resets continued to decline in 2020:Q1 to 80,045, down from the 88,359 rate resets in 2019:Q1.

The number of auction rate securities rate resets totaled 764 in 2020:Q1 compared to 972 resets in 2019:Q1.

Municipal Market Disclosures

The number of continuing disclosure documents received by the MSRB totaled 45,727 in 2020:Q1, with annual and audited financial filings accounting for nearly 52% of all disclosures.

Municipal Market Trade Summary

Transaction Summary

Total par amount traded in \$ millions

	2020:Q1
Total	1,038,957.6

By Trade Type

Customer Bought	510,697.6
Customer Sold	372,847.0
Inter-Dealer	155,413.0

By Coupon Type

Fixed Rate	588,261.7
Variable Rate	361,464.7
Zero Coupon	40,674.1
Other ¹	48,557.2

By Source of Repayment

General Obligation	246,704.4
Revenue	721,013.2
Double Barrel	23,694.1
Other ¹	47,545.9

By Tax Status

Tax Exempt	861,618.4
Taxable	106,006.2
AMT	63,300.8
Other ¹	8,032.1

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

	2020:Q1
Total	2,406,455

By Trade Type

Customer Bought	845,486
Customer Sold	648,264
Inter-Dealer	912,705

By Coupon Type

Fixed Rate	2,229,469
Variable	105,647
Zero Coupon	65,990
Other ¹	5,349

By Source of Repayment

General Obligation	904,218
Revenue	1,421,702
Double Barrel	75,722
Other ¹	4,813

By Tax Status

Tax Exempt	2,204,969
Taxable	165,698
AMT	34,947
Other ¹	841

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, 2020:Q1

By par amount

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	10,339.9	1,480
2	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	9,410.2	1,509
3	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	7,133.2	1,501
4	882724PY7	TEXAS ST	4.00	8/27/2020	6,280.4	2,096
5	118217DA3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	-	6/1/2057	4,677.3	139
6	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	2,939.8	2,136
7	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	8/1/2035	2,761.1	251
8	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	12/1/2030	2,683.1	118
9	402207AD6	GULF COAST INDL DEV AUTH TEX REV	-	11/1/2041	2,542.7	332
10	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	2,099.6	544
11	54452SYN2	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV	-	7/1/2049	1,913.7	146
12	13063DUD8	CALIFORNIA ST	4.00	3/1/2036	1,906.5	257
13	467229AF7	JACKSON CNTY MISS PORT FAC REV	-	6/1/2023	1,720.7	250
14	64966ML98	NEW YORK N Y	-	12/1/2047	1,683.3	179
15	677561LA8	OHIO ST HOSP FAC REV	-	1/1/2052	1,673.2	152
16	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	1,660.4	1,981
17	38611TDL8	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	3.24	10/1/2052	1,598.8	246
18	89602REB7	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	-	1/1/2032	1,544.3	273
19	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	-	12/1/2041	1,477.8	176
20	118217CX4	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	4.00	6/1/2048	1,463.1	298
21	64971QPN7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	11/1/2029	1,426.0	117
22	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2042	1,412.0	213
23	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	-	6/1/2042	1,399.8	164
24	64972GJQ8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	-	6/15/2048	1,376.5	114
25	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	8/1/2045	1,369.8	162
26	64966JE77	NEW YORK N Y	-	4/1/2042	1,366.0	424
27	64966FA87	NEW YORK N Y	-	4/1/2036	1,319.4	191
28	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	-	12/1/2040	1,295.5	158
29	38611TCC9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	4.00	10/1/2049	1,273.3	667
30	463608YH6	IRVINE CALIF IMPT BD ACT 1915	-	9/2/2025	1,246.0	84
31	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	-	11/1/2035	1,236.8	185
32	64966KTD5	NEW YORK N Y	-	3/1/2042	1,227.2	333
33	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	-	11/15/2052	1,224.9	137
34	64971XGE2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	3.80	8/1/2029	1,200.3	50
35	13077DKU5	CALIFORNIA ST UNIV REV	2.98	11/1/2051	1,187.2	194
36	64971WEY2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	2/1/2044	1,186.1	149
37	13062TH72	CALIFORNIA ST	5.25	8/1/2032	1,183.2	269
38	62947YAK7	NEW YORK CNTYS TOB TR IV	-	6/1/2060	1,182.4	9
39	64990FPV0	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	2/15/2047	1,179.4	391
40	64966KCW1	NEW YORK N Y	-	10/1/2038	1,162.9	103
41	547804AM6	LOWER ALA GAS DIST GAS PROJ REV	4.00	12/1/2050	1,156.5	82
42	34061YAF7	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	-	1/1/2049	1,151.6	16
43	64971M2B7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	5/1/2034	1,126.0	152
44	91412GSK2	UNIVERSITY CALIF REVS	-	5/15/2048	1,123.6	173
45	64966G4Q2	NEW YORK N Y	-	4/1/2035	1,114.1	269
46	64971WE63	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	-	2/1/2045	1,093.5	235
47	13063DUC0	CALIFORNIA ST	5.00	3/1/2035	1,077.1	231
48	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	-	12/1/2037	1,072.6	138
49	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	-	12/1/2024	1,066.8	197
50	882724QQ3	TEXAS ST	-	12/1/2050	1,065.7	48

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Most Actively Traded Municipal Securities

Top 50 Most Active Securities, 2020:Q1

By number of trades

Rank	CUSIP ¹	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	2,939.8	2,136
2	882724PY7	TEXAS ST	4.00	8/27/2020	6,280.4	2,096
3	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	1,660.4	1,981
4	74529JQH1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2051	9,410.2	1,509
5	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	7,133.2	1,501
6	74529JQG3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2046	10,339.9	1,480
7	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	910.8	1,302
8	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	357.6	1,211
9	6461365P2	NEW JERSEY ST TRANSN TR FD AUTH	3.50	6/15/2046	121.2	1,008
10	88880LAA1	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	7.47	6/1/2047	355.5	987
11	592643DG2	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	3.00	10/1/2050	323.9	905
12	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	256.5	902
13	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	904.0	849
14	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/2028	314.8	828
15	19648FKT0	COLORADO HEALTH FACS AUTH REV	4.00	8/1/2049	610.1	802
16	19648FKU7	COLORADO HEALTH FACS AUTH REV	3.25	8/1/2049	78.0	769
17	650010CK5	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/2050	822.6	701
18	38611TCC9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	4.00	10/1/2049	1,273.3	667
19	67756CEF1	OHIO ST HOSP REV	3.00	1/15/2045	98.4	654
20	650010CH2	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	3.00	1/1/2053	115.5	654
21	6.46136E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	255.0	653
22	74529JRI6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	229.8	611
23	74529JQF5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2033	135.6	602
24	037433AG4	APACHE CNTY ARIZ INDL DEV AUTH POLLUTION CTL REV	4.50	3/1/2030	95.1	598
25	59447TXJ7	MICHIGAN FIN AUTH REV	3.00	12/1/2049	310.4	588
26	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	3.00	7/1/2020	150.2	583
27	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/2037	198.9	575
28	74529JPU3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.50	7/1/2034	158.9	568
29	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	2,099.6	544
30	74529JQE8	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2031	120.3	542
31	74529JRL1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.78	7/1/2058	168.6	538
32	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	5.25	11/1/2040	60.1	536
33	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	623.8	521
34	74529JQC2	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2027	80.2	517
35	6461365Q0	NEW JERSEY ST TRANSN TR FD AUTH	4.00	6/15/2050	95.5	508
36	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	434.6	508
37	041806XC9	ARLINGTON TEX HIGHER ED FIN CORP ED REV	3.00	8/15/2054	91.0	507
38	59261AXC6	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2020	140.5	501
39	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/2035	100.9	499
40	38611TAD9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	5.00	4/1/2053	215.4	468
41	452151LF8	ILLINOIS ST	5.10	6/1/2033	638.2	464
42	74529JQB4	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2024	93.2	458
43	6461365L1	NEW JERSEY ST TRANSN TR FD AUTH	3.25	6/15/2039	83.3	453
44	74529JPY5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.55	7/1/2040	9.3	444
45	647370JS5	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.00	8/1/2048	89.9	440
46	717883XM9	PHILADELPHIA PA SCH DIST	3.00	9/1/2044	112.4	436
47	74529JQD0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	-	7/1/2029	9.8	432
48	64966JE77	NEW YORK N Y	-	4/1/2042	1,366.0	424
49	4521523H2	ILLINOIS ST	6.73	4/1/2035	31.9	418
50	64971PFH3	NEW YORK N Y CITY INDL DEV AGY REV	5.00	3/1/2046	40.8	413

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2020:Q1

By par amount

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	7,133.2	1,501
2	882724PY7	TEXAS ST	4.00	8/27/2020	6,280.4	2,096
3	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	2,939.8	2,136
4	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	2,099.6	544
5	13063DUD8	CALIFORNIA ST	4.00	3/1/2036	1,906.5	257
6	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	1,660.4	1,981
7	38611TDL8	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	3.24	10/1/2052	1,598.8	246
8	118217CX4	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	4.00	6/1/2048	1,463.1	298
9	38611TCC9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	4.00	10/1/2049	1,273.3	667
10	64971XGE2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	3.80	8/1/2029	1,200.3	50
11	13077DKU5	CALIFORNIA ST UNIV REV	2.98	11/1/2051	1,187.2	194
12	13062TH72	CALIFORNIA ST	5.25	8/1/2032	1,183.2	269
13	64990FPV0	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	2/15/2047	1,179.4	391
14	13063DUC0	CALIFORNIA ST	5.00	3/1/2035	1,077.1	231
15	59261AE78	METROPOLITAN TRANSN AUTH N Y REV	5.00	2/1/2023	1,008.9	217
16	913366KC3	UNIV CALIF REGTS MED CTR POOLED REV	3.26	5/15/2060	1,007.1	94
17	59261AE86	METROPOLITAN TRANSN AUTH N Y REV	4.00	2/1/2022	960.5	337
18	19672MCH9	COLORADO ST ED LN PROG	5.00	6/29/2020	915.0	21
19	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	910.8	1,302
20	913366KB5	UNIV CALIF REGTS MED CTR POOLED REV	3.01	5/15/2050	910.2	126
21	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	904.0	849
22	882667AZ1	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSN CORP REV	3.92	12/31/2049	877.8	197
23	544351PJ2	LOS ANGELES CALIF	5.00	6/25/2020	849.5	283
24	118217AU2	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.88	6/1/2047	839.4	265
25	882854Q70	TEXAS WTR DEV BRD REV	5.00	4/15/2049	835.5	107
26	650010CK5	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/2050	822.6	701
27	64971XEN4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	3.73	8/1/2029	819.0	40
28	79574CEB5	SALT RIV PROJ AGRIC IMPT & PWR DIST ARIZ ELEC SYS REV	5.00	1/1/2047	816.3	101
29	79766DSA8	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV	5.00	5/1/2050	812.1	128
30	60636AVL4	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	3.23	5/15/2050	802.4	157
31	59334DLV4	MIAMI-DADE CNTY FLA WTR & SWR REV	4.00	10/1/2049	790.6	343
32	13063DRE0	CALIFORNIA ST	2.50	10/1/2029	790.5	122
33	79467BCT0	SALES TAX SECURITIZATION CORP ILL	5.00	1/1/2028	775.3	73
34	64966QKD1	NEW YORK N Y	4.00	3/1/2050	739.6	377
35	95736U8Q0	WESTCHESTER CNTY N Y	1.50	5/27/2020	730.0	15
36	6461366S5	NEW JERSEY ST TRANSN TR FD AUTH	4.13	6/15/2042	727.8	211
37	57582RA97	MASSACHUSETTS ST	3.00	3/1/2049	720.0	25
38	118217AP3	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.13	6/1/2024	707.6	172
39	59447TXX6	MICHIGAN FIN AUTH REV	3.38	12/1/2040	697.5	79
40	6461366R7	NEW JERSEY ST TRANSN TR FD AUTH	4.08	6/15/2039	677.6	177
41	64990GYB2	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	4.00	7/1/2050	668.0	249
42	452151LF8	ILLINOIS ST	5.10	6/1/2033	638.2	464
43	592250DN1	METROPOLITAN PIER & EXPOSITION AUTH ILL REV	4.00	6/15/2050	628.0	79
44	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	623.8	521
45	57582RA89	MASSACHUSETTS ST	3.00	3/1/2048	615.0	12
46	19648FKT0	COLORADO HEALTH FACS AUTH REV	4.00	8/1/2049	610.1	802
47	13017HAF3	CALIFORNIA EARTHQUAKE AUTH REV	1.30	7/1/2020	607.5	54
48	67760HNB3	OHIO ST TPK COMMN TPK REV	3.22	2/15/2048	599.9	146
49	47770VBQ2	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV	2.83	1/1/2038	599.7	132
50	913366KD1	UNIV CALIF REGTS MED CTR POOLED REV	3.71	5/15/2120	592.4	150

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Fixed Rate¹ Securities, 2020:Q1
By number of trades

Rank	CUSIP ²	Issuer Name	Coupon	Maturity	Par Amount (\$ Millions)	Number of Trades
1	74529JPX7	PUERTO RICO SALES TAX FING CORP SALES TAX REV	5.00	7/1/2058	2,939.8	2,136
2	882724PY7	TEXAS ST	4.00	8/27/2020	6,280.4	2,096
3	36829QAA3	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO RICO	7.50	8/20/2040	1,660.4	1,981
4	118217CZ9	BUCKEYE OHIO TOB SETTLEMENT FING AUTH	5.00	6/1/2055	7,133.2	1,501
5	74529JPW9	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.75	7/1/2053	910.8	1,302
6	74514LB89	PUERTO RICO COMWLTH	5.00	7/1/2041	357.6	1,211
7	6461365P2	NEW JERSEY ST TRANSN TR FD AUTH	3.50	6/15/2046	121.2	1,008
8	88880LAA1	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED	7.47	6/1/2047	355.5	987
9	592643DG2	METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV	3.00	10/1/2050	323.9	905
10	745235R37	PUERTO RICO PUB BLDGS AUTH REV GTD	5.25	7/1/2042	256.5	902
11	74529JRH0	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	904.0	849
12	646136XT3	NEW JERSEY ST TRANSN TR FD AUTH	6.10	12/15/2028	314.8	828
13	19648FKT0	COLORADO HEALTH FACS AUTH REV	4.00	8/1/2049	610.1	802
14	19648FKU7	COLORADO HEALTH FACS AUTH REV	3.25	8/1/2049	78.0	769
15	650010CK5	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	4.00	1/1/2050	822.6	701
16	38611TCC9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	4.00	10/1/2049	1,273.3	667
17	67756CEF1	OHIO ST HOSP REV	3.00	1/15/2045	98.4	654
18	650010CH2	NEW YORK ST TWY AUTH GEN REV JR INDBT OBLIGS	3.00	1/1/2053	115.5	654
19	6.46136E+36	NEW JERSEY ST TRANSN TR FD AUTH	5.00	6/15/2042	255.0	653
20	74529JRI6	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.33	7/1/2040	229.8	611
21	037433AG4	APACHE CNTY ARIZ INDL DEV AUTH POLLUTION CTL REV	4.50	3/1/2030	95.1	598
22	59447TXJ7	MICHIGAN FIN AUTH REV	3.00	12/1/2049	310.4	588
23	34074GDH4	FLORIDA HURRICANE CATASTROPHE FD FIN CORP REV	3.00	7/1/2020	150.2	583
24	74514LB63	PUERTO RICO COMWLTH	5.13	7/1/2037	198.9	575
25	74529JPU3	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.50	7/1/2034	158.9	568
26	74514LE86	PUERTO RICO COMWLTH	8.00	7/1/2035	2,099.6	544
27	74529JRL1	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.78	7/1/2058	168.6	538
28	54714FAA8	LOVE FIELD ARPT MODERNIZATION CORP TEX SPL FACS REV	5.25	11/1/2040	60.1	536
29	13063A5G5	CALIFORNIA ST	7.55	4/1/2039	623.8	521
30	645913AA2	NEW JERSEY ECONOMIC DEV AUTH ST PENSION FDG REV	7.43	2/15/2029	434.6	508
31	6461365Q0	NEW JERSEY ST TRANSN TR FD AUTH	4.00	6/15/2050	95.5	508
32	041806XC9	ARLINGTON TEX HIGHER ED FIN CORP ED REV	3.00	8/15/2054	91.0	507
33	59261AXC6	METROPOLITAN TRANSN AUTH N Y REV	5.00	9/1/2020	140.5	501
34	531127AC2	LIBERTY N Y DEV CORP REV	5.25	10/1/2035	100.9	499
35	38611TAD9	GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV	5.00	4/1/2053	215.4	468
36	452151LF8	ILLINOIS ST	5.10	6/1/2033	638.2	464
37	6461365L1	NEW JERSEY ST TRANSN TR FD AUTH	3.25	6/15/2039	83.3	453
38	74529JPY5	PUERTO RICO SALES TAX FING CORP SALES TAX REV	4.55	7/1/2040	9.3	444
39	647370JS5	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	3.00	8/1/2048	89.9	440
40	717883XM9	PHILADELPHIA PA SCH DIST	3.00	9/1/2044	112.4	436
41	4521523H2	ILLINOIS ST	6.73	4/1/2035	31.9	418
42	64971PFH3	NEW YORK N Y CITY INDL DEV AGY REV	5.00	3/1/2046	40.8	413
43	13063BJB9	CALIFORNIA ST	7.70	11/1/2030	30.6	409
44	010685KH7	ALACHUA CNTY FLA HEALTH FACS AUTH HEALTH FACS REV	3.00	12/1/2046	30.4	397
45	64990FPV0	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	4.00	2/15/2047	1,179.4	391
46	74514LD20	PUERTO RICO COMWLTH	5.00	7/1/2035	22.7	390
47	13063BFV9	CALIFORNIA ST	7.95	3/1/2036	73.7	389
48	88880NAT6	TOBACCO SETTLEMENT FING CORP VA	6.71	6/1/2046	356.4	389
49	01728A3Z7	ALLEGHENY CNTY PA HOSP DEV AUTH REV	4.00	4/1/2044	114.7	384
50	979595NK7	WOODLAND HILLS SCH DIST PA	4.00	9/1/2049	44.7	380

¹ Includes zero-coupon securities

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Most Actively Traded Municipal Securities

Top 50 Most Active Variable Rate Securities, 2020:Q1

By par amount

Rank	CUSIP ¹	Issuer Name	Maturity	Par Amount (\$ Millions)	Number of Trades
1	270777AC9	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	8/1/2035	2,761.1	251
2	60528AAS3	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	2,683.1	118
3	402207AD6	GULF COAST INDL DEV AUTH TEX REV	11/1/2041	2,542.7	332
4	544525YN2	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV	7/1/2049	1,913.7	146
5	467229AF7	JACKSON CNTY MISS PORT FAC REV	6/1/2023	1,720.7	250
6	64966ML98	NEW YORK N Y	12/1/2047	1,683.3	179
7	677561LA8	OHIO ST HOSP FAC REV	1/1/2052	1,673.2	152
8	89602REB7	TRIBOROUGH BRDG & TUNL AUTH N Y REVS	1/1/2032	1,544.3	273
9	41315RGU2	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/2041	1,477.8	176
10	64971QPN7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	11/1/2029	1,426.0	117
11	64971XHT8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/2042	1,412.0	213
12	821697L23	SHELBY CNTY TENN HEALTH EDL & HSG FACS BRD REV	6/1/2042	1,399.8	164
13	64972GJQ8	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2048	1,376.5	114
14	64971XFY9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/2045	1,369.8	162
15	64966JE77	NEW YORK N Y	4/1/2042	1,366.0	424
16	64966FA87	NEW YORK N Y	4/1/2036	1,319.4	191
17	270777AD7	EAST BATON ROUGE PARISH LA INC INDL DEV BRD REV	12/1/2040	1,295.5	158
18	463608YH6	IRVINE CALIF IMPT BD ACT 1915	9/2/2025	1,246.0	84
19	60528ABX1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	11/1/2035	1,236.8	185
20	64966KTD5	NEW YORK N Y	3/1/2042	1,227.2	333
21	71884SAC4	PHOENIX ARIZ INDL DEV AUTH HEALTH CARE FACS REV	11/15/2052	1,224.9	137
22	64971WEY2	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2/1/2044	1,186.1	149
23	64966KCW1	NEW YORK N Y	10/1/2038	1,162.9	103
24	547804AM6	LOWER ALA GAS DIST GAS PROJ REV	12/1/2050	1,156.5	82
25	34061YAF7	FLORIDA DEV FIN CORP SURFACE TRANSN FAC REV	1/1/2049	1,151.6	16
26	64971M2B7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	5/1/2034	1,126.0	152
27	91412GSK2	UNIVERSITY CALIF REVS	5/15/2048	1,123.6	173
28	64966G4Q2	NEW YORK N Y	4/1/2035	1,114.1	269
29	64971WE63	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2/1/2045	1,093.5	235
30	57586CV69	MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	12/1/2037	1,072.6	138
31	414009AT7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	12/1/2024	1,066.8	197
32	882724QQ3	TEXAS ST	12/1/2050	1,065.7	48
33	59261AWK9	METROPOLITAN TRANSN AUTH N Y REV	11/15/2050	1,064.5	273
34	626853CE3	MURRAY CITY UTAH HOSP REV	5/15/2036	1,061.7	124
35	64966QDZ0	NEW YORK N Y	3/1/2044	1,040.8	131
36	64971WFA3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2/1/2044	1,027.4	107
37	882724FK8	TEXAS ST	12/1/2049	1,016.4	32
38	60528AAT1	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	1,010.2	146
39	41315RGV0	HARRIS CNTY TEX HEALTH FACS DEV CORP REV	12/1/2041	994.0	142
40	04052EAA6	ARIZONA INDL DEV AUTH HOSP REV	2/1/2048	980.6	154
41	882724LX3	TEXAS ST	6/1/2050	978.8	71
42	64972GEK6	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2049	952.0	195
43	59259YAE9	METROPOLITAN TRANSN AUTH N Y REV	11/1/2035	946.8	154
44	91425MDV6	UNIVERSITY DEL REV	11/1/2037	946.6	84
45	9151153V9	UNIVERSITY TEX PERM UNIV FD	7/1/2038	934.4	289
46	154872AT2	CENTRAL PLAINS ENERGY PROJ NEB GAS SUPPLY REV	12/1/2049	934.2	74
47	454898XD4	INDIANA MUN PWR AGY PWR SUPPLY SYS REV	6/1/2042	886.1	89
48	64972GEL4	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV	6/15/2049	865.2	65
49	64971XKU1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	8/1/2039	859.6	61
50	60528ABS2	MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE INDL DEV REV	12/1/2030	852.2	53

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Municipal Market Trades by Trade Type

Trade Type and Size

Average daily par amount in \$ millions

2020:Q1

All Trades

Total		16,757.4
0 - \$25,000		279.5
\$25,001 - \$50,000		295.2
\$50,001 - \$75,000		131.8
\$75,001 - \$100,000		275.5
\$100,001 - \$500,000		1,329.4
\$500,001 - \$1,000,000		914.3
\$1,000,001 - \$2,000,000		1,141.5
More than \$2,000,000		12,390.1

Customer Bought

Total		8,237.1
0 - \$25,000		95.5
\$25,001 - \$50,000		103.6
\$50,001 - \$75,000		46.0
\$75,001 - \$100,000		95.2
\$100,001 - \$500,000		508.5
\$500,001 - \$1,000,000		403.2
\$1,000,001 - \$2,000,000		539.2
More than \$2,000,000		6,445.9

Customer Sold

Total		6,013.7
0 - \$25,000		72.2
\$25,001 - \$50,000		74.0
\$50,001 - \$75,000		35.6
\$75,001 - \$100,000		74.6
\$100,001 - \$500,000		348.7
\$500,001 - \$1,000,000		246.5
\$1,000,001 - \$2,000,000		336.7
More than \$2,000,000		4,825.3

Inter-Dealer

Total		2,506.7
0 - \$25,000		111.9
\$25,001 - \$50,000		117.5
\$50,001 - \$75,000		50.2
\$75,001 - \$100,000		105.8
\$100,001 - \$500,000		472.2
\$500,001 - \$1,000,000		264.5
\$1,000,001 - \$2,000,000		265.6
More than \$2,000,000		1,118.9

Municipal Market Trades by Trade Type

Trade Type and Size

Average daily number of trades

2020:Q1	
All Trades	
Total	38,814
0 - \$25,000	18,305
\$25,001 - \$50,000	7,043
\$50,001 - \$75,000	1,982
\$75,001 - \$100,000	2,844
\$100,001 - \$500,000	5,363
\$500,001 - \$1,000,000	1,141
\$1,000,001 - \$2,000,000	746
More than \$2,000,000	1,390

Customer Bought	
Total	13,637
0 - \$25,000	6,122
\$25,001 - \$50,000	2,467
\$50,001 - \$75,000	692
\$75,001 - \$100,000	982
\$100,001 - \$500,000	2,009
\$500,001 - \$1,000,000	500
\$1,000,001 - \$2,000,000	352
More than \$2,000,000	513

Customer Sold	
Total	10,456
0 - \$25,000	4,735
\$25,001 - \$50,000	1,778
\$50,001 - \$75,000	533
\$75,001 - \$100,000	768
\$100,001 - \$500,000	1,429
\$500,001 - \$1,000,000	306
\$1,000,001 - \$2,000,000	219
More than \$2,000,000	687

Inter-Dealer	
Total	14,721
0 - \$25,000	7,447
\$25,001 - \$50,000	2,799
\$50,001 - \$75,000	757
\$75,001 - \$100,000	1,093
\$100,001 - \$500,000	1,925
\$500,001 - \$1,000,000	335
\$1,000,001 - \$2,000,000	176
More than \$2,000,000	189

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

Transaction Summary - Fixed Rate Securities

Average daily par amount in \$ millions

2020:Q1	
Fixed Rate	
Total	9,488.1
0 - \$25,000	271.5
\$25,001 - \$50,000	284.6
\$50,001 - \$75,000	126.5
\$75,001 - \$100,000	243.8
\$100,001 - \$500,000	1,146.0
\$500,001 - \$1,000,000	734.9
\$1,000,001 - \$2,000,000	863.1
More than \$2,000,000	5,817.7

Zero Coupon	
Total	656.0
0 - \$25,000	7.0
\$25,001 - \$50,000	9.1
\$50,001 - \$75,000	4.4
\$75,001 - \$100,000	8.0
\$100,001 - \$500,000	29.3
\$500,001 - \$1,000,000	15.5
\$1,000,001 - \$2,000,000	14.5
More than \$2,000,000	568.2

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

Transaction Summary - Fixed Rate Securities

Average daily number of trades

2020:Q1	
Fixed Trade	
Total	35,959
0 - \$25,000	17,733
\$25,001 - \$50,000	6,790
\$50,001 - \$75,000	1,901
\$75,001 - \$100,000	2,522
\$100,001 - \$500,000	4,690
\$500,001 - \$1,000,000	917
\$1,000,001 - \$2,000,000	563
More than \$2,000,000	844

Zero Coupon	
Total	1,064
0 - \$25,000	511
\$25,001 - \$50,000	218
\$50,001 - \$75,000	67
\$75,001 - \$100,000	84
\$100,001 - \$500,000	127
\$500,001 - \$1,000,000	20
\$1,000,001 - \$2,000,000	9
More than \$2,000,000	28

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

Source of Repayment

Average daily par amount in \$ millions

2020:Q1	
Fixed Rate	
Total	9,487.0
General Obligation	3,306.4
Revenue	5,899.6
Double Barrel	281.0

Zero Coupon	
Total	656.0
General Obligation	90.7
Revenue	563.6
Double Barrel	1.8

Average daily number of trades

Fixed Rate	
Total	35,959
General Obligation	13,824
Revenue	20,951
Double Barrel	1,185

Zero Coupon	
Total	1,064
General Obligation	539
Revenue	503
Double Barrel	22

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

Tax Status

Average daily par amount in \$ millions

2020:Q1	
Fixed Rate	
Total	9,487.7
Tax Exempt	7,740.0
Taxable	1,462.6
AMT	285.0

Zero Coupon	
Total	656.0
Tax Exempt	637.7
Taxable	18.3
AMT	0.0

Average daily number of trades

Fixed Rate	
Total	35,959
Tax Exempt	32,942
Taxable	2,549
AMT	468

Zero Coupon	
Total	1,064
Tax Exempt	975
Taxable	90
AMT	<1

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

Sector

Average daily par amount in \$ millions

2020:Q1	
Fixed Rate	
Total	9,488.1
Education	1,958.9
Health	711.8
Housing	182.8
Tax-Revenue	1,175.4
Transportation	1,175.7
Utility	1,040.7
Various Purpose	1,621.9
Other	1,620.8

Zero Coupon	
Total	656.0
Education	86.4
Health	7.7
Housing	0.9
Tax-Revenue	348.2
Transportation	21.3
Utility	3.3
Various Purpose	5.2
Other	183.0

Average daily number of trades

Fixed Rate	
Total	35,959
Education	9,332
Health	2,440
Housing	746
Tax-Revenue	3,639
Transportation	3,239
Utility	4,823
Various Purpose	4,951
Other	6,790

Zero Coupon	
Total	1,064
Education	502
Health	24
Housing	1
Tax-Revenue	187
Transportation	132
Utility	61
Various Purpose	53
Other	105

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

2020:Q1	
All Trades	
Total	5,391.2
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	21.2
\$100,001 - \$500,000	135.7
\$500,001 - \$1,000,000	144.0
\$1,000,001 - \$2,000,000	232.0
More than \$2,000,000	4,858.1

Customer Bought	
Total	2,597.7
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	43.0
\$500,001 - \$1,000,000	54.0
\$1,000,001 - \$2,000,000	102.9
More than \$2,000,000	2,392.6

Customer Sold	
Total	2,581.3
0 - \$25,000	<0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	11.0
\$100,001 - \$500,000	66.9
\$500,001 - \$1,000,000	69.7
\$1,000,001 - \$2,000,000	109.3
More than \$2,000,000	2,324.3

Inter-Dealer	
Total	212.3
0 - \$25,000	<0.1
\$25,001 - \$50,000	<0.1
\$50,001 - \$75,000	<0.1
\$75,001 - \$100,000	4.9
\$100,001 - \$500,000	25.9
\$500,001 - \$1,000,000	20.3
\$1,000,001 - \$2,000,000	19.9
More than \$2,000,000	141.2

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

2020:Q1	
All Trades	
Total	1,463
0 - \$25,000	3
\$25,001 - \$50,000	3
\$50,001 - \$75,000	2
\$75,001 - \$100,000	212
\$100,001 - \$500,000	476
\$500,001 - \$1,000,000	181
\$1,000,001 - \$2,000,000	154
More than \$2,000,000	433

Customer Bought	
Total	541
0 - \$25,000	1
\$25,001 - \$50,000	<1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	52
\$100,001 - \$500,000	145
\$500,001 - \$1,000,000	68
\$1,000,001 - \$2,000,000	68
More than \$2,000,000	208

Customer Sold	
Total	717
0 - \$25,000	1
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	111
\$100,001 - \$500,000	236
\$500,001 - \$1,000,000	88
\$1,000,001 - \$2,000,000	72
More than \$2,000,000	207

Inter-Dealer	
Total	204
0 - \$25,000	1
\$25,001 - \$50,000	1
\$50,001 - \$75,000	<1
\$75,001 - \$100,000	50
\$100,001 - \$500,000	96
\$500,001 - \$1,000,000	26
\$1,000,001 - \$2,000,000	13
More than \$2,000,000	18

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

2020:Q1

All Trades

Total 32.8

0 - \$25,000	0.2
\$25,001 - \$50,000	0.3
\$50,001 - \$75,000	0.2
\$75,001 - \$100,000	0.7
\$100,001 - \$500,000	5.2
\$500,001 - \$1,000,000	4.0
\$1,000,001 - \$2,000,000	3.5
More than \$2,000,000	18.6

Customer Bought

Total 6.9

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	1.4
\$500,001 - \$1,000,000	0.9
\$1,000,001 - \$2,000,000	0.8
More than \$2,000,000	3.4

Customer Sold

Total 12.8

0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.4
\$100,001 - \$500,000	2.0
\$500,001 - \$1,000,000	1.5
\$1,000,001 - \$2,000,000	1.2
More than \$2,000,000	7.3

Inter-Dealer

Total 13.1

0 - \$25,000	0.1
\$25,001 - \$50,000	0.1
\$50,001 - \$75,000	0.1
\$75,001 - \$100,000	0.2
\$100,001 - \$500,000	1.8
\$500,001 - \$1,000,000	1.5
\$1,000,001 - \$2,000,000	1.5
More than \$2,000,000	7.9

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

2020:Q1	
All Trades	
Total	54
0 - \$25,000	8
\$25,001 - \$50,000	6
\$50,001 - \$75,000	3
\$75,001 - \$100,000	7
\$100,001 - \$500,000	20
\$500,001 - \$1,000,000	5
\$1,000,001 - \$2,000,000	2
More than \$2,000,000	3

Customer Bought	
Total	13
0 - \$25,000	2
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	1
\$100,001 - \$500,000	5
\$500,001 - \$1,000,000	1
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

Customer Sold	
Total	23
0 - \$25,000	4
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	4
\$100,001 - \$500,000	8
\$500,001 - \$1,000,000	2
\$1,000,001 - \$2,000,000	1
More than \$2,000,000	1

Inter-Dealer	
Total	18
0 - \$25,000	2
\$25,001 - \$50,000	2
\$50,001 - \$75,000	1
\$75,001 - \$100,000	2
\$100,001 - \$500,000	7
\$500,001 - \$1,000,000	2
\$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

2020:Q1	
All Trades	
Total	1.95
0 - \$25,000	2.05
\$25,001 - \$50,000	1.90
\$50,001 - \$75,000	1.82
\$75,001 - \$100,000	1.84
\$100,001 - \$500,000	1.78
\$500,001 - \$1,000,000	1.86
\$1,000,001 - \$2,000,000	1.98
More than \$2,000,000	2.22

Customer Bought	
Total	1.73
0 - \$25,000	1.80
\$25,001 - \$50,000	1.67
\$50,001 - \$75,000	1.57
\$75,001 - \$100,000	1.62
\$100,001 - \$500,000	1.59
\$500,001 - \$1,000,000	1.78
\$1,000,001 - \$2,000,000	1.94
More than \$2,000,000	2.19

Customer Sold	
Total	2.16
0 - \$25,000	2.31
\$25,001 - \$50,000	2.09
\$50,001 - \$75,000	2.02
\$75,001 - \$100,000	1.97
\$100,001 - \$500,000	1.87
\$500,001 - \$1,000,000	1.89
\$1,000,001 - \$2,000,000	2.03
More than \$2,000,000	2.34

Municipal Market Variable Securities Rate Resets

Number of Variable Rate Demand Obligations Rate Resets by Type¹

	2020:Q1
Total	80,045
Set by Remarketing Agent	79,902
Set by Formula	73
Maximum Rate	70

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

	2020:Q1
Total	764
Set by Auction	392
Maximum Rate	346
All Hold Rate	26

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

	2020:Q1	
Annual Financial Information and Operation Data	12,660	0.27686
Audited Financial Statements or CAFR	11,074	0.242176
Bond Call	8,257	
Quarterly/Monthly Financial Information	3,728	
Other Financial/Operating Data	2,375	
Budget	1,389	
Other Event-Based Disclosures	1,212	
Rating Change	872	
Failure to Provide Annual Financial Info	850	
Defeasance	797	
Interim/Additional Financial Information/Operating Data	683	
Financial Obligation - Incurrence or Agreement	655	
Failure to Provide Event Filing Information	233	
Notice to Investor Pursuant to Bond Documents	213	
Consultant Reports	79	
Tender Offer/Secondary Market Purchases	72	
Asset Backed Securities Filings ¹	69	
Principal & Interest Payment Delinquency	68	
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	63	
Successor, Additional or Change in Trustee	44	
Non-payment Related Default	44	
Consolidation	29	
Unscheduled Draw on Debt Service Reserve	29	
Bid for Auction Rate or Other Securities	27	
Investment/Debt/Financial Policy	25	
Modification to the Rights of Security Holders	22	
Capital or Other Financing Plan	20	
Change in Fiscal Year/Timing of Annual Disclosure	17	
Substitution of Credit or Liquidity Provider or Its Failure to Perform	16	
Bankruptcy, Insolvency, Receivership	16	
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	15	
Change in Obligated Person	15	
Amendment to Continuing Disclosure Undertaking	13	
Release, Substitution or Sale of Property	13	
Unscheduled Draw on Credit Enhancement	12	
Financial Obligation - Event Reflecting Financial Difficulties	9	
Litigation/Enforcement Action	7	
Communication from the Internal Revenue Service	3	
Derivative	2	

¹ Disclosures related to municipal asset-backed securities required under Securities Exchange Act of 1934 Rule 15Ga-1

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.