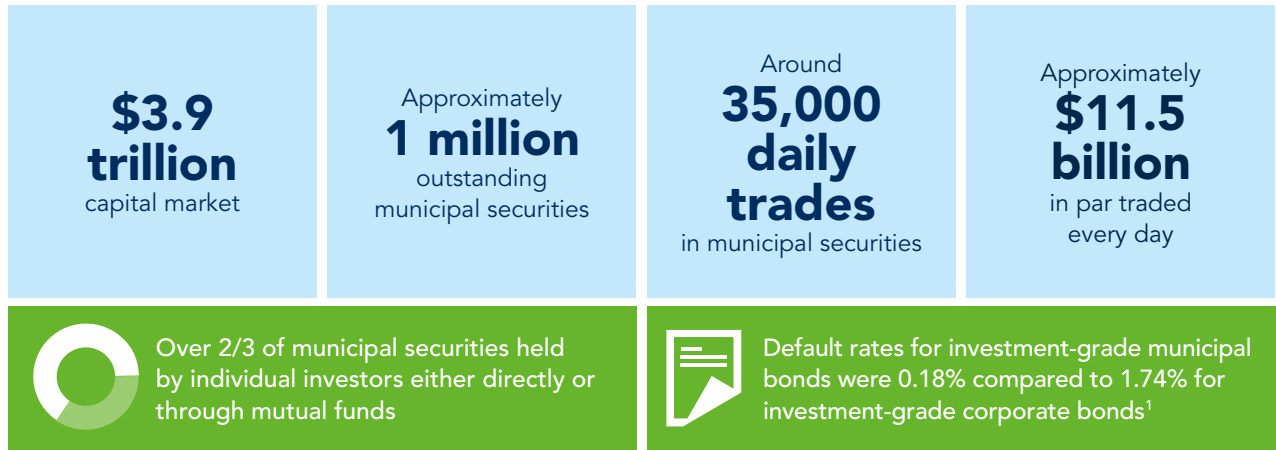
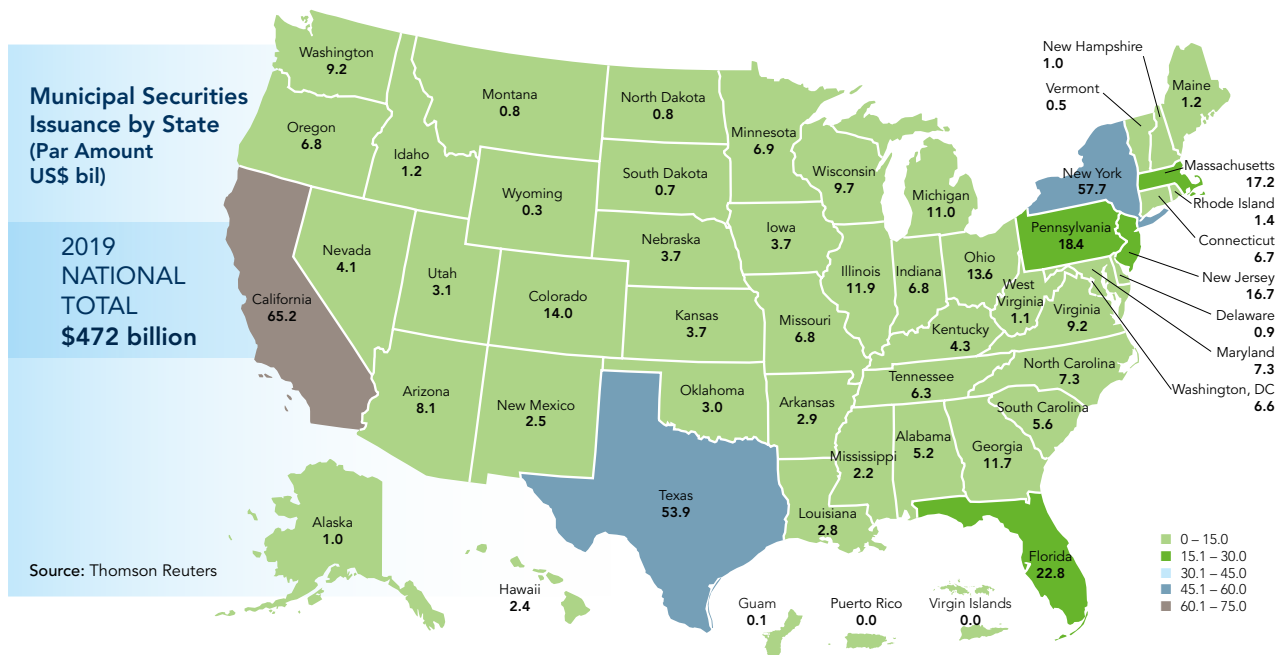


MUNICIPAL MARKET BY THE NUMBERS



¹ Moody's "U.S. Municipal Bond Defaults and Recoveries, 1970-2016"

FINANCING STATE AND LOCAL INFRASTRUCTURE



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

| | Municipal Securities | Corporate Securities |
|----------------------------|-----------------------|----------------------|
| Market Size | \$3.9 Trillion | \$9.6 Trillion |
| No. of Securities | ~1,000,000 | ~40,000 |
| No. of Issuers | ~50,000 | ~6,000 |
| Daily Trading Volume | \$11.5 Billion | \$33.9 Billion |
| New Issuance Volume | \$472 Billion | \$1,410 Billion |
| Default Rates ¹ | 0.18% | 1.74% |

Sources: MSRB, Federal Reserve, FINRA, SIFMA, S&P, Moody's and World Federation of Exchanges

Note: Calendar year 2019 data unless otherwise noted.

¹According to Moody's Investment-Grade, 10 year cumulative default rates average over the period 2007–2016

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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