

MSRB TRADE DATA

The Municipal Securities Rulemaking Board's (MSRB) municipal market trade data are available to support the study of recent and historical municipal securities price trends, trade frequency and other characteristics of municipal bond transactions.



RESEARCH WITH MSRB DATA

Municipal Bond Liquidity,

Lawrence Harris (University of Southern California), Michael Piwowar (Government of the United States of America - Banking Committee)

Price Discovery in Illiquid Markets: Do Financial Asset Prices Rise Faster Than They Fall?,

Richard Green (Carnegie Mellon University), Dan Li (Federal Reserve Board), Norman Schurhof (University of Lausanne; Swiss Finance Institute)

The Muni Bond Spread: Credit, Liquidity, and Tax,

Andrew Ang (Columbia Business School; National Bureau of Economic Research), Vineer Bhansali (Pacific Investment Management Company), Yuhang Xing (Rice University)

FEATURES

As the primary regulator of the \$3.7 trillion municipal security market, the MSRB collects and makes trades publicly available through its Electronic Municipal Market Access (EMMA®) website.

The trades represent transactions by investors and dealers in the over-the-counter market for municipal securities issued by municipal entities, including states, counties, cities, special tax districts, and other municipalities.

▲ Coverage from 2005

BENEFITS

- Identify the date and time of every municipal securities trade, including settlement and maturity dates
- Obtain description of each security—the name of the issuer, unique identifier, etc.
- Access the price, yield and interest rate of the security
- Identify principal amount of the bonds traded

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ABOUT WRDS

Wharton Research Data Services (WRDS) is the award-winning research platform and business intelligence tool for over 40,000 corporate, academic, government and nonprofit users at 400+ institutions in 30+ countries. WRDS provides the user with one location to access over 200 terabytes of data across multiple disciplines including Accounting, Banking, Economics, ESG, Finance, Healthcare, Insurance, Marketing, and Statistics. Flexible data delivery options include a powerful web query method that reduces research time, the WRDS Cloud for executing research and strategy development, and the WRDS client server using PCSAS, Matlab, Python and R. Our Analytics team, doctoral-level support and rigorous data review and validation give clients the confidence to tailor research within complex databases and create a wide range of reliable data models. From partnerships with data vendors to our own tools, including the WRDS SEC Analytics Suite and Event Study by WRDS, Wharton Research Data Services is the global gold standard in data management and research, all backed by the credibility and leadership of the Wharton School.

ABOUT THE WHARTON SCHOOL

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ABOUT THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB)

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA[®]) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.

Contact us with any questions:

WRDS | <http://whartonwrds.com> | wrds@wharton.upenn.edu | +1 877-438-9737

MSRB | www.msrb.org | emma.msrb.org | MSRBSupport@msrb.org | 202-838-1330