

Municipal New Issue Calendar



The [Electronic Municipal Market Access \(EMMA®\) website](#), operated by the Municipal Securities Rulemaking Board (MSRB), ensures transparency in the municipal securities market by providing free access to relevant and timely information for market participants. Among the [tools and resources](#) available on the EMMA website is a new issue calendar listing the municipal bond issues scheduled to come to market, as well as those recently sold. This dynamic tool enables individual investors, issuers and other market participants to see the breadth and depth of new bond issues coming to market as well as final pricing information for bond issues sold through competitive and negotiated sales. The new issue calendar is available to all EMMA users at no charge.

About EMMA®

The Municipal Securities Rulemaking Board (MSRB) provides municipal market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. 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. Learn more about the mission of the MSRB at msrb.org.

How Municipal Securities Investors Can Use the Calendar

Individual investors have the option of purchasing municipal securities as “new issues” in the primary market or as existing bonds in the secondary market. Investors and their advisors interested in researching bonds in the primary market can use EMMA’s new issue calendar to locate upcoming bond offerings that may be of interest. If they identify bonds that are scheduled to come to market, investors should contact a municipal securities



Investors: Find Upcoming Offerings

For the individual investor interested in locating an upcoming municipal offering that may be of interest, the new issue calendar filtering functionality can help identify specific offerings. For example, an investor looking for a tax-exempt municipal offering issued in the state of New York should:

1. Open EMMA’s new issue calendar.
2. The default view lists all upcoming competitive sales while negotiated sales can be viewed by clicking on the “Negotiated Sales” tab.
3. Using the provided filters, investors should choose “New York” in the state filter and “tax-exempt” in the tax status filter.
4. The list of results will display only tax-exempt municipal issues coming to market within the state of New York.
5. Investors can then view other characteristics of the issues such as range of maturities, ESG certification type, whether the issue is bank-qualified or the coupon type that meets their needs.



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dealer to determine if, and when the new issue is available.

The prices and yields displayed on the new issue calendar for recently sold new issues are potentially valuable information for individual investors and their advisors when considering buying or selling bonds trading in the secondary market. Comparing information about recently issued securities similar to existing bonds in the secondary market can help individual investors make more informed investment decisions.

How Municipal Bond Issuers Can Use the Calendar

The new issue calendar provides state and local governments considering issuing bonds to finance capital improvements the ability to identify, monitor and compare yields and prices of similar issues that have recently sold. The calendar can help issuers

and their advisors determine what other deals are expected to be in the market at the time they are planning to issue their debt to potentially identify more favorable dates and times.

Viewing the Calendar

Bond issues displayed in the “Upcoming” section of the calendar are separated by competitive and negotiated sales. Users can filter bond issues by a variety of criteria, including state, principal amount, sale date, tax status, ESG Type and whether the issue is bank qualified. Once the issue is awarded to an underwriting syndicate, it is displayed in a separate section called “Recently Sold” for up to 25 days. The list of recently sold issues is enhanced with information disclosed to the MSRB, including a final pricing scale that contains additional information for an issue such as CUSIPs, final price, coupon and ratings.



Issuers: See Other Issues Coming to Market

For state and local governments looking to gauge the quantity and type of municipal offerings coming to market around the same time they plan to issue debt, the new issue calendar allows them to identify those types of offerings coming to market during a specific time-period. For example, a state or local government looking to see upcoming negotiated offerings that are bank qualified, tax-exempt and issued in Virginia should:

1. Open EMMA’s new issue calendar.
2. Given that the default view is a list of upcoming competitive sales, the user should click on the “Negotiated Sales” tab.
3. Using the provided filters, the user can choose a date in the sale date filter, choose “Virginia” in the state filter, choose “Yes” in the bank qualified filter and “tax-exempt” in the tax status filter.
4. The list of results will display only negotiated offerings that are coming to market during the specified week with the identified characteristics.
5. The results will help issuers better understand the supply of bonds coming to market as well as provide additional information on each of those offerings, such as range of maturities, ESG certification type, coupon type and whether the offering is insured.



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Unless noted, the following information will be available for the municipal issues being sold through competitive and negotiated sales:

- **State** — state of issuer
- **Issuer Name and Issue Description** — name of issuer and general description of issue
- **Principal Amount** — total dollar amount of the issue
- **Sale Date and Time** — the official date and time of purchase of the issue (time of sale available for competitive sales only)
- **Maturities** — range of maturities of the issue
- **Lead Manager** — the underwriter or group of underwriters generally in charge of handling the underwriting of a new issue of municipal securities (available for negotiated deals only)
- **Financial/Municipal Advisor** — name of individual or firm that advises the issuer or other obligated person on matters pertinent to the issue, such as structure, timing, marketing, fairness of pricing, terms and ratings. Generally required to be registered with the MSRB as a municipal advisor. [View a list of MSRB-registered municipal advisors.](#)
- **Bank Qualified** — flag indicating whether a deal is bank qualified
- **Tax Status** — denotes whether an issue is [tax-exempt](#) or [taxable](#)
- **ESG Type**¹ — denotes the ESG (Environmental, Social and Governance) certification of the issue, such as Green, Climate or Sustainable, if applicable
- **Dated Date** — date from which interest on a new issue typically starts to accrue
- **Security Type** — denotes whether the issue is a [bond](#) or a [note](#)
- **Coupon Type** — denotes whether the issue has a [fixed](#) or [variable](#) interest rate
- **Source of Repayment** — denotes whether the issue is a [general obligation](#) or a [revenue](#) issue
- **Purpose/Sector** — categorization of the use of proceeds used to finance a project such as education, transportation, healthcare, etc.
- **Insurer** — flag indicating whether the issue is insured by a third-party insurance company
- **Call Type** — indicates the type of [call](#), if any, associated with the issue
- **ESG Certifier** — name of the firm that certified the ESG type of the issue, if applicable
- **Coupon Frequency** — the frequency in which coupon payments are paid
- **Deal Type** — denotes whether the issue is a regularly sold deal, a [forward contract](#) or a [remarketing](#)

► Competitive vs. Negotiated Sales

Issuers selling municipal securities through a [competitive sale](#) request underwriters to submit a firm offer or bid to purchase the new municipal issue. The issuer awards the municipal securities to the winning underwriter or syndicate presenting the bid that provides the lowest interest rate cost based on the stipulated criteria set forth in the [notice of sale](#). A [negotiated sale](#) is the sale of a new municipal issue by a bond issuer directly to an underwriter or underwriting syndicate selected by the issuer.

¹ There is no universal standard for ESG municipal security types. Certifiers may use different standards, including those from ICMA and Climate Bonds Initiative, to determine ESG status and type.



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