Municipal Bond Pricing

Independent, transparent municipal bond pricing data to support trading, valuations and risk management

KEY STATS

1.1 million
Municipal bonds price daily

110,000
Non-Rated securities

53,000
Taxable Municipal bonds

CUSTOMERS

Buy-side

Sell-side

Banks

Insurance companies

Auditors

Hedge funds

Asset managers both domestically and foreign

The changing regulatory environment and standards for valuation practices are driving the increased focus on transparency. Municipal market participants require high quality independent pricing data for use in price verification, discovery, valuation and risk management processes.

We provide independent mark-to-market pricing with access to transparency metrics and liquidity scores. Our municipal pricing methodology incorporates the financial condition of each state and municipality, uses of proceeds and other factors at the issue level to drive movements in price. Our methodology also incorporates unique market color fueled by parsing technology that extracts OTC pricing content from messages in real time. These data points, along with data from the Municipal Securities Rule Making Board (MSRB) feed, are collected, processed and incorporated into our pricing platform to support immediate updates to bond prices. Our Municipal Bond pricing system has undergone a SOC 1 review.

Data integrity

Unique pricing information captured by our parsing service, including dealer-to-client axe runs throughout the day, alongside data from the MSRB feed and new issue data from EMMA

Transparency

Pricing files include price and yield data, standard reference data and extensive transparency metrics along with liquidity scores for each security, to support back, middle and front office requirements.

Quality assurance analysis

Enhanced oversight for price break reports and yield curve movements validated prior to delivery batch. Adjustments, including analysts' comments, are stored in a central database for easy accessibility.

Challenges process

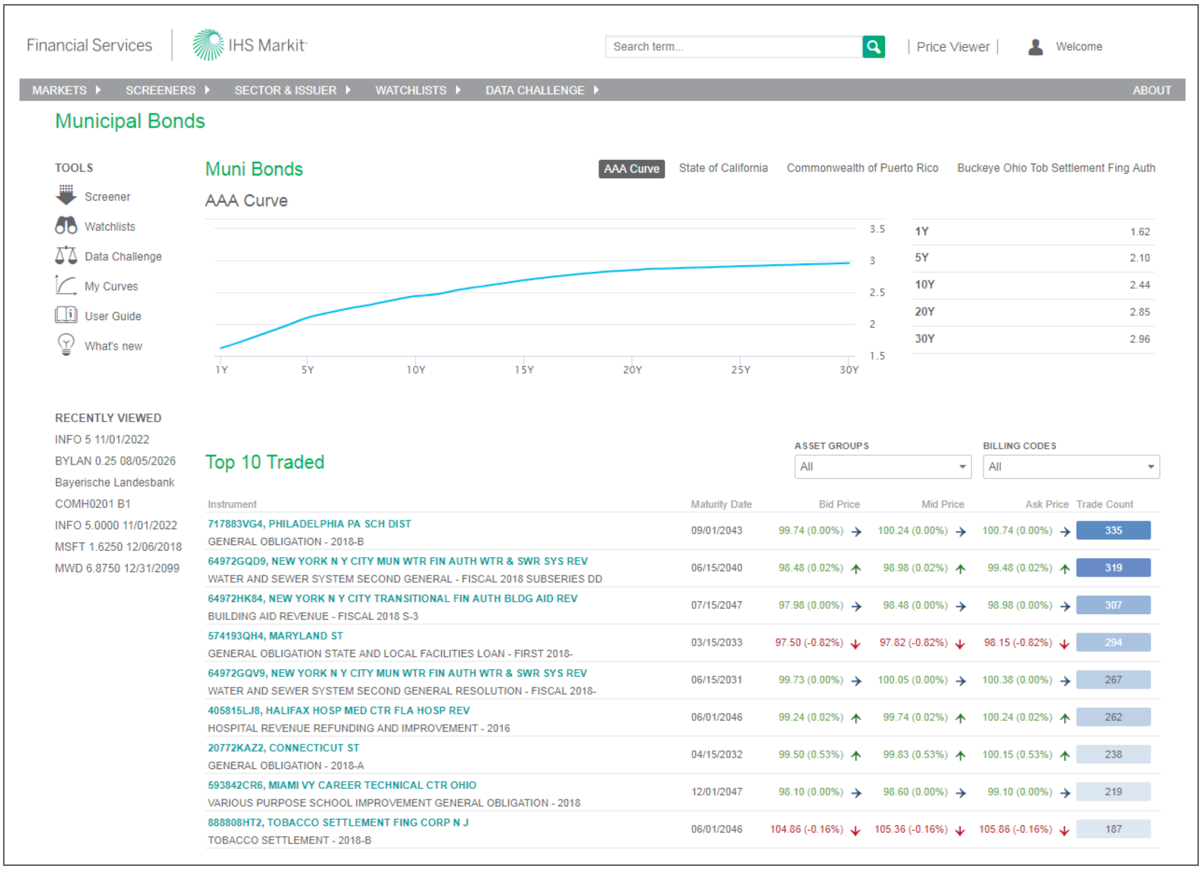
Challenges are received electronically and maintained within in a centralized system and assigned to the appropriate analyst. Detailed responses containing analyst pricing methodology are provided back.

Dedicated support

Dedicated support staff, including direct access to our pricing evaluators for price related inquiries. Our evaluations team includes a wide array of experienced traders, brokers and credit analysts.

Delivery

Flexible distribution delivery available via multiple channels, including SFTP, SOI file delivery, our Price Viewer interface, our Portfolio Valuations platform or integration into internal and third party platforms



IHS Markit AAA Curve

Our AAA curve is a tax-exempt yield curve that consists of AAA General Obligation debt from AAA states which has a 5% coupon and is callable in 10 years. The curve is derived from an in-depth analysis of transactional data, new issuances that come to market and quotes from market participants. We factor in transactions of 250k and greater, and we place more emphasis on round-lot bid size transactions. The observed quotes from market participants are collected through an automated feed within our proprietary parsing environment. The example above is shown in Price Viewer, IHS Markit's easy-to-use data interface.

More information on IHS Markit products and services

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