

CDIAC

**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

ANALYZING MARKET ACTIVITIES USING THE EMMA WEBSITE

USING EMMA FOR MUNICIPAL RESEARCH

CDIAC's Perspective

□ CDIAC Database Review

- Fiscal Stress – municipal debt loads
- Redevelopment – outstanding obligations
- Legislative Proposals – City of Bell

□ Policy Research

- Bond Pricing
- Secondary Market Disclosure
- Cost of Issuance

Limitations of EMMA

- **Data Analysis** – data aggregation (EMMA “screen shots), no capacity to download data, no report function, no analytic tools.
- **Secondary Disclosure Filing Process** – subject to submitter error.
- **Search Functions** – CUSIP-centric, inconsistent search results from nominal searches without consistent naming conventions.
- **Ordering Search Results**

Things to Consider

- **Enhance Nominal Search Function** – create search labels (e.g. debt type, issuer type, source of repayment)
- **Link related issues** – create groupings of related entities
- **Enhance disclosure notifications** – create cover page for related issues
- **Enhance report and download functions**