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SIFMA US Municipal Bond Credit Report, 2013 Q2.

The municipal bond credit report is a quarterly report on the trends and statistics of U.S. municipal bond market, both taxable and tax-exempt. Issuance volumes, outstanding, credit spreads, highlights and commentary are included.

Summary

According to Thomson Reuters, long-term municipal issuance volume, including taxable and tax-exempt issuance, totaled $88.6 billion in the second quarter of 2013, an increase of 8.9 percent from the prior quarter ($81.4 billion) but a decline of 21.8 percent year-over-year (y-o-y). Year to date, issuance has totaled $170.0 billion, 12.4 percent below the 10-year average of $194.1 billion of issuance in the first six months of the year.

Tax-exempt issuance totaled $73.8 billion in 2Q'13, an increase of 8.3 percent and a decline of 28.6 percent q-o-q and y-o-y, respectively. Year to date tax-exempt issuance has reached $142.0 billion. Taxable issuance totaled $12.7 billion, an increase of 19.2 percent and 93.0 percent q-o-q and y-o-y, respectively; year to date taxable issuance totaled $23.4 billion. The large increase in taxable issuance is due to a large $2 billion deal in April from the Florida Hurricane Catastrophe Fund.

AMT issuance was $2.1 billion, a decline of 18.5 percent and 39.1 percent q-o-q and y-o-y; year-t--date, AMT issuance totaled $4.6 billion.

By use of proceeds, general purpose led issuance totals in 2Q'13 ($20.8 billion), followed by primary & secondary education ($16.5 billion), and water & sewer facilities ($8.6 billion).

The full report is available at:

http://www.sifma.org/WorkArea/DownloadAsset.aspx?id=8589944653

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