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SIFMA: US Municipal Bond Credit Report, 2013 Q3.

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 $68.0 billion in the third quarter of 2013, a decline of 21.3 percent from the prior quarter ($88.6 billion) and a decline of 18.7 percent year-over-year (y-o-y). Year to date, issuance was $238.0 billion, 15.4 percent below the 10-year average of $281.4 billion of issuance in the first nine months of the year.

Tax-exempt issuance totaled $60.2 billion in 3Q'13, a decline of 18.6 percent and 11.3 percent q-o-q and y-o-y, respectively. Year to date, tax-exempt issuance totaled $202.3 billion. Taxable issuance totaled $5.5 billion, a decline of 56.1 percent and 48.6 percent q-o-q and y-o-y, respectively; year to date taxable issuance totaled $28.8 billion. AMT issuance was $2.2 billion, an increase of 7.5 percent from 2Q'13 but a decline of 54.9 percent y-o-y; year-to-date, AMT issuance totaled $6.8 billion.

By use of proceeds, general purpose led issuance totals in 3Q'13 ($14.2 billion), followed by higher education ($9.6 billion), and primary and secondary education ($8.7 billion).

Refunding volumes as a percentage of issuance dropped precipitously in the third quarter following a spike in interest rates at the end of the second quarter, falling to 42.7 percent of issuance compared to 2Q'13 (57.3 percent) and year-to-date (55.2 percent).

Download the full report:

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