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SIFMA Issues U.S. Municipal Credit Report, Second Quarter 2016

About the Report

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 public municipal issuance volume totaled $119.0 billion in the second quarter of 2016, an increase of 24.5 percent from the prior quarter ($95.5 billion) and an increase of 7.3 percent year-over-year (y-o-y) ($110.9 billion). Including private placements ($3.0 billion), long-term municipal issuance for 2Q'16 was $108.7 billion. Year to date ending June 30, municipal issuance totaled $214.5 billion, well above the ten-year average of $190.6 billion although nearly unchanged from last year's year to date issuance of $214.5 billion.

Tax-exempt issuance totaled $104.9 billion in 2Q'16, an increase of 19.0 percent and 4.8 percent, respectively, q-o-q and y-o-y. Taxable issuance totaled $6.8 billion in 2Q'16, an increase of 3.8 percent q-o-q but a 14.4percent decline y o y. AMT issuance was $7.3 billion, an eightfold increase q-o-q and a 153.7 percent decline y-o-y.

By use of proceeds, general purpose led issuance totals in 2Q'16 ($28.7 billion), followed by primary & secondary education ($21.0 billion) and higher education ($11.4 billion).

Refunding volumes as a percentage of issuance fell slightly from the prior quarter, with 49.7 percent of issuance attributable to refundings compared to 52.6 percent in 1Q'16, but was unchanged from 2Q'15.

Read the Report.

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