

# **Bond Case Briefs**

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## **SIFMA U.S. Municipal Credit Report, Third Quarter 2017**

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 \$84.6 billion in the third quarter of 2017, a decline of 16.0 percent from the prior quarter (\$100.7 billion) and a decline of 22.0 percent year-over-year (y-o-y) (\$108.7 billion). As of the end of September, year-to-date municipal issuance totaled \$271.8 billion and was generally in line with the 10-year average of \$271.6 billion for the first three quarters of the year. Including private placements (\$3.1 billion), long-term municipal issuance for 3Q'17 was \$87.6 billion.

Tax-exempt issuance totaled \$75.2 billion in 3Q'17, a decline of 14.0 percent q-o-q and a decline of 23.7 percent y-o-y; year to date, tax-exempt issuance was \$239.1 billion. Taxable issuance totaled \$5.9 billion in 3Q'17, a decline of 37.3 percent q-o-q and 25.1 percent y-o-y; year to date, taxable issuance totaled \$22.7 billion. AMT issuance was \$3.5 billion in 3Q'17, a decline of 7.9 percent q-o-q but an increase of 49.4 percent y-o-y; year to date, AMT volumes were \$10.0 billion year to date ending September.

By use of proceeds, general purpose led issuance totals in 3Q'17 (\$20.2 billion), followed by primary & secondary education (\$15.5 billion) and higher education (\$7.8 billion). Refunding volumes rose slightly to comprise 44.1 percent of issuance in 3Q'17 from 41.4 percent in the prior quarter but declined from 52.4 percent from the third quarter of 2016.