

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **SIFMA Research Quarterly, Second Quarter 2018**

Long-term securities issuance totaled \$1.97 trillion in 2Q'18, an 8.4 percent increase quarter-over-quarter (q-o-q) from \$1.82 trillion in 1Q'18 and a 2.5 percent increase year-over-year (y-o-y) from \$1.92 trillion in 2Q'17.

Long-term public municipal issuance volume including private placements for 2Q'18 was \$99.3 billion, up 51.9 percent from \$65.4 billion in 1Q'18 and down 8.9 percent from \$109.0 billion in 2Q'17.

The U.S. Treasury issued \$662.5 billion in coupons, FRNs and TIPS in 2Q'18, up 14.2 percent from \$580.0 billion in the prior quarter and 16.1 percent above \$570.8 billion issued in 2Q'17.

Issuance of mortgage-related securities, including agency and non-agency passthroughs and CMOs, totaled \$461.0 billion in the second quarter, a 2.8 percent increase from 1Q'18 (\$448.6 billion) and a 2.1 percent increase y-o-y (\$451.5 billion).

Corporate bond issuance totaled \$392.5 billion in 2Q'18, up 1.9 percent from \$385.0 billion issued in 1Q'18 but down 1.3 percent from 2Q'17's issuance of \$397.7 billion.

Long-term federal agency debt issuance was \$180.6 billion in the second quarter, up 3.1 percent from \$175.2 billion in 1Q'17 and up 6.4 percent from \$169.7 billion issued in 2Q'17.

Asset-backed securities issuance totaled \$114.2 billion in the second quarter, an increase of 14.2 percent q-o-q (\$100.1 billion) but a 33.1 percent decline y-o-y (\$170.6 billion).

Equity underwriting declined by 5.5 percent to \$60.6 billion in the second quarter from \$64.1 billion in 1Q'18 but increased 13.2 percent from \$53.5 billion issued in 2Q'17. Of the total, IPOs accounted for \$14.4 billion, down 11.0 percent from \$16.2 billion in 1Q'18 but up 62.1 percent from \$8.9 billion in 2Q'17.

[Read the Report.](#)

September 6, 2018