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Muni Commentary - Where's the Infrastructure Volume?

The municipal market continues to grapple with a limited supply in the primary market issuance. One of the frequent questions we get when talking with investors is “Where is the volume?” With historically low rates, why aren’t issuers taking advantage of this environment to access capital? We think this issuance malaise reflects a lack of issuer confidence exacerbated by uncertainty about federal policy and/or economic factors, such as weak sales growth. However, there are areas within the infrastructure space1 where issuance is on track with prior years. We also think there will be primary market deals in the infrastructure space to invest in later this year with more supply available in certain areas than others.

Read the full commentary here.

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