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SIFMA US Municipal Credit Report, Second Quarter 2014.

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 $83.4 billion in the second quarter of 2014, an increase of 38.8 percent from the prior quarter ($60.1 billion) but a decline of 6.2 percent year-over-year (y-o-y) ($88.9 billion). Year to date ending June, issuance figures reached $143.5 billion, well below the 10-year average of $190.7 billion due to light supply in the first quarter. Including private placements ($4.7 billion), long-term municipal issuance for 2Q'14 was $88.1 billion.

Tax-exempt issuance totaled $74.0 billion in 2Q'14, an increase of 38.9 percent but a decline of 0.2 percent q-o-q and y-o-y, respectively. Taxable issuance totaled $6.5 billion in 2Q'14, an increase of 19.4 percent q-o-q but a decline of 48.7 percent y o y. AMT issuance was $2.9 billion, a twofold increase q-o-q and a 39.3 percent increase y-o-y.

By use of proceeds, general purpose led issuance totals in 2Q'14 ($19.2 billion), followed by primary & secondary education ($17.1 billion), and water & sewer facilities ($6.7 billion), identical rankings as the prior quarter.

Refunding volumes as a percentage of issuance rose slightly from the prior quarter, with 52.7 percent of issuance compared to 48.8 percent in 1Q'14.

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