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SIFMA US Municipal Credit Report, Third 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 $71.8 billion in the third quarter of 2014, a decline of 13.6 percent from the prior quarter ($83.2 billion) but an increase of 5.2 percent year-over-year (y-o-y) ($68.3 billion). Year to date ending September, issuance figures reached $215.4 billion, well below the 10-year average of $277.3 billion. Including private placements ($2.1 billion), long-term municipal issuance for 3Q’14 was $73.9 billion.

Tax-exempt issuance totaled $64.7 billion in 3Q’14, a decline of 12.7 percent but an increase of 6.7 percent q-o-q and y-o-y, respectively. Taxable issuance totaled $4.9 billion in 3Q’14, a decline of 20.8 percent and 10.9 percent, respectively, q-o-q and y o y. AMT issuance was $2.2 billion, a decline of 22.6 percent q-o-q but an increase of 2.9 percent y-o-y.

By use of proceeds, general purpose led issuance totals in 3Q’14 ($21.7 billion), followed by primary & secondary education ($12.1 billion), and water & sewer facilities ($8.7 billion), identical rankings as the prior quarter.

Refunding volumes as a percentage of issuance rose slightly from the prior quarter, with 58.2 percent of issuance refunded compared to 53.8 percent in 2Q’14.

View the Report.

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