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US Municipal Credit Report, First Quarter 2015.

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 \$103.8 billion in the first quarter of 2015, an increase of 4.7 percent from the prior quarter (\$99.2 billion) and an increase of 72.7 percent year-over-year (y-o-y) (\$60.1 billion). Including private placements (\$1.6 billion), long-term municipal issuance for 1Q'15 was \$105.4 billion.

Tax-exempt issuance totaled \$94.7 billion in 1Q'15, an increase of 5.5 percent and 77.6 percent q-o-q and y-o-y, respectively. Taxable issuance totaled \$6.8 billion in 1Q'15, an increase of 0.7 percent and 23.9 percent respectively, q-o-q and y o y. AMT issuance was \$2.4 billion, a decline of 11.9 percent q-o-q but an increase of 77.6 percent y-o-y.

By use of proceeds, general purpose led issuance totals in 1Q'15 (\$26.6 billion), followed by primary & secondary education (\$25.0 billion), and higher education (\$13.0 billion).

Refunding volumes as a percentage of issuance rose sharply from the prior quarter, with 61.0 percent of issuance refunded compared to 53.1 percent in 4Q'14 and 38.5 percent in 1Q'14.

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