Bond Case Briefs

Municipal Finance Law Since 1971

SIFMA U.S. Municipal Credit Report, Third 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 $86.0 billion in the third quarter of 2015, a decline of 22.4 percent from the prior quarter ($110.9 billion) but an 18.9 percent increase year-over-year ($72.4 billion). Including private placements ($2.4 billion), long-term municipal issuance for 3Q'15 was $88.4 billion.

Tax-exempt issuance totaled $75.5 billion in 3Q'15, a decline of 24.7 percent q-o-q but an increase of 15.3 percent y-o-y. Taxable issuance totaled $7.9 billion in 3Q'15, nearly unchanged q-o-q and a 68.5 percent increase y o y. AMT issuance was $2.7 billion, a decline of 2.3 percent q-o-q but an increase of 21.0 percent y-o-y. Year-to-date, municipal issuance totaled $301.0 billion, up 39.7 percent from last year and well above the 10-year average of $271.2 billion.

By use of proceeds, general purpose led issuance totals in 3Q'15 ($23.0 billion), followed by primary & secondary education ($16.8 billion), and higher education ($8.0 billion). Other notable sectors that saw an increase in issuance were mass transportation ($4.1 billion, an increase of 124.5 percent and 56.7 percent q-o-q and y-o-y, respectively), civic and convention centers ($1.1 billion, an increase of 370.9 percent and 583.9 percent q-o-q and y-o-y respectively), and single-family housing ($2.4 billion, an increase of 70.7 percent and 113.7 percent q-o-q and y-o-y, respectively).

Refunding volumes as a percentage of issuance increased slightly from the prior quarter, with 48.9 percent of issuance refunded compared to 49.7 percent in 2Q'15 and 50.4 percent in 3Q'14.

Read the Full Report.

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com