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S&P: Looking Toward U.S. Public Finance Ratings and Markets in 2016.

U.S. public finance (USPF) enters 2016 after year of growing credit strength and higher volume in 2015. It is likely that ratings in the sector will continue their upward movement, but volume should decline after a year of heavy refunding drove the first eight months of 2015 to a record pace that dissipated in the last third of the year. Data from Thomson-Reuters indicate that volume increased to \$398 billion in 2015 from \$334 billion in 2014, growing 19%. Throughout 2015, Standard & Poor's upgraded about 1,100 ratings while downgrading approximately 570. This trend was consistent, as upgrades outpaced downgrades in each quarter of 2015. That trend should continue, although it is likely Puerto Rico will cause the number of defaults in U.S. Public Finance (USPF) to spike, perhaps to record numbers.

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