# Bond Case Briefs

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## U.S. Municipal Credit Report, Fourth Quarter and Full Year 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 $76.4 billion in the fourth quarter of 2015, a decline of 11.3 percent from the prior quarter ($86.1 billion) and a decline of 23.0 percent year-over-year (y-o-y) ($86.1 billion). Including private placements ($8.4 billion), long-term municipal issuance for 4Q'15 was $84.7 billion. Despite the fourth quarter decline, full year issuance was $377.6 billion, an increase of 19.9 percent from 2014 and just slightly above 10-year volume averages. According to the SIFMA Municipal Issuance Survey ("Survey"), respondents expect long-term municipal issuance in 2016 to decline slightly to $388.5 billion.

Tax-exempt issuance totaled $67.4 billion in 4Q'15, a decline of 11.2 percent q-o-q and 24.9 percent y-o-y. For the full year, tax-exempt issuance was $338.4 billion, an increase of 19.7 percent from the prior year. Taxable issuance totaled $5.2 billion in 4Q'15, a decline of 34.1 percent q-o-q and 22.8 percent y o y. For the full year, taxable issuance was $27.8 billion, an increase of 21.2 percent from 2014. AMT issuance was $3.8 billion, an increase of 60.8 percent q-o-q and 42.3 percent y-o-y. For the full year, issuance was $11.3 billion, 24.0 percent above 2014 volumes.

By use of proceeds, general purpose led issuance totals in 4Q'15 ($15.7 billion), followed by primary & secondary education ($14.7 billion), and water & sewer ($8.4 billion). For the full year, general purpose led issuance totals ($91.2 billion), followed by primary & secondary education ($82.5 billion), and higher education ($36.6 billion).

Refunding volumes as a percentage of issuance declined slightly from the prior quarter, with 43.4 percent of issuance attributable to refundings compared to 48.9 percent in 3Q'15 and 53.1 percent in 4Q'14.

Read the Report.

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