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Will Municipal Bond Issuance Fall Off a Cliff in 2018?

Will municipal bond issuance fall off a cliff in 2018? It's a question that's been on the minds of fixed income investors, municipal issuers, and analysts as they weigh the potential impact of tax reform and increasing interest rates on municipal borrowing.

With analysts' projections ranging widely from a decline of 8% to a decline of 34% in new muni issuance¹, most observers agree that issuance will slow, but there is little consensus on how significant that slow-down will be.

CUSIP Global Services has been monitoring demand for new municipal debt in the pre-trade market on a monthly basis since 2010 by tracking issuer requests for new security identifiers as an early indicator of forthcoming market activity.

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ValueWalk

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