Bond Case Briefs

Municipal Finance Law Since 1971

SIFMA Research Quarterly, First Quarter 2018

Long-term securities issuance totaled $1.80 trillion in 1Q’18, a 4.6 percent decrease from $1.88 trillion in 4Q’17 and an 11.5 percent decrease year-over-year (y-o-y) from $2.03 trillion. Issuance decreased quarter-over-quarter (q-o-q) across all asset classes except Treasury, corporate, and equity while y-o-y, issuance decreased across all asset classes except federal agency.

Long-term public municipal issuance volume including private placements for 1Q’18 was $67.6 billion, down 53.8 percent from $146.4 billion in 4Q’17 and down 27.4 percent from $93.1 billion in 1Q’17.

The U.S. Treasury issued $580.0 billion in coupons, Floating Rate Notes and Treasury Inflation Protected Securities in 1Q’18, up 8.3 percent from $535.5 billion in the prior quarter but 11.3 percent below $654.1 billion issued in 1Q’17.

Issuance of mortgage-related securities, including agency and non-agency passthroughs and collateralized mortgage obligations, totaled $444.3 billion in the first quarter, an 8.1 percent decrease from 4Q’17 ($483.2 billion) and a 2.6 percent decrease y-o-y ($456.1 billion).

Corporate bond issuance totaled $380.7 billion in 1Q’18, up 19.3 percent from $319.2 billion issued in 4Q’17 but down 21.0 percent from 1Q’17’s issuance of $481.9 billion. Of 1Q’18 corporate bond issuance, investment grade issuance was $319.1 billion (83.8 percent of total) while high yield issuance was $61.6 billion (16.2 percent of total).

Long-term federal agency debt issuance was $177.7 billion in the first quarter, slightly down from $207.9 billion in 4Q’17 but up 7.6 percent from $165.1 billion issued in 1Q’17.

Asset-backed securities issuance totaled $77.8 billion in the first quarter, a decrease of 49.6 percent q-o-q ($154.5 billion) and a 34.4 percent decrease y-o-y ($118.5 billion).

Equity underwriting increased by 8.2 percent to $59.5 billion in the first quarter from $55.0 billion in 4Q’17 but down 1.3 percent from $60.3 billion issued in 1Q’17. Of the total, “true” initial public accounted for $16.1 billion, up 36.6 percent from $11.8 billion in 4Q’17 and up 44.8 percent from $11.1 billion in 1Q’17.

Download the Report.

About the Report

A quarterly report containing brief commentary and statistics on the U.S. capital markets, including but not limited to: municipal debt, U.S. Treasury and agency debt, short-term funding and money market debt, mortgage-related, asset-backed and CDO debt; corporate bonds, equity and other, derivatives, and the primary loan market.

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com