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S&P: Will The Expiration Of LIBOR Affect The Credit Quality Of U.S. Public Finance Issuers?

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Key Takeaways

- The London Interbank Offered Rate (LIBOR) is set to expire in December 2021.
- We continue to assess the financial exposure U.S. public finance (USPF) issuers face due to financing and hedging transactions tied to LIBOR
- We believe the low notional amount of LIBOR exposure relative to overall debt portfolios should limit the extent of financial pressures and credit implications for USPF issuers.

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