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S&P: Pension Obligation Bond Issuances Continue To Increase In 2021

Key Takeaways

- Pension and other postemployment benefit (OPEB) obligation bond (POB and OOB) issuance is accelerating in the U.S.
- Factors driving issuances include a favorable interest-rate environment and issuers' desire to control contribution escalation.
- Key credit concerns, while unique to each U.S. public finance (USPF) issuer, primarily include market returns falling short of expectations and pension contribution increases pressuring budgets.
- Obligations that aim to address pension liabilities might come in different forms, but with similar credit risks.

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