PNC

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U.S. MUNICIPAL BOND MARKET

An Evolution in Thinking About Municipal Credit

From Collective Indifference, to Panic, and Back Again

- In just a few years, many investors went from not paying close attention to municipal credit (and/or relying on insurance) to questioning credit quality (many fearfully). Most municipal credit analysts vehemently defended municipals, and now some are missing the formation of a bi-furcated state and local government market as it relates to credit quality.
- The majority of U.S. state and local governments, or about 80%, possess stable or even improving credit profiles. In recent years, however, about 20% of state and local governments have not adjusted to the new fiscal reality and have seen their underlying credit quality decline, some significantly.

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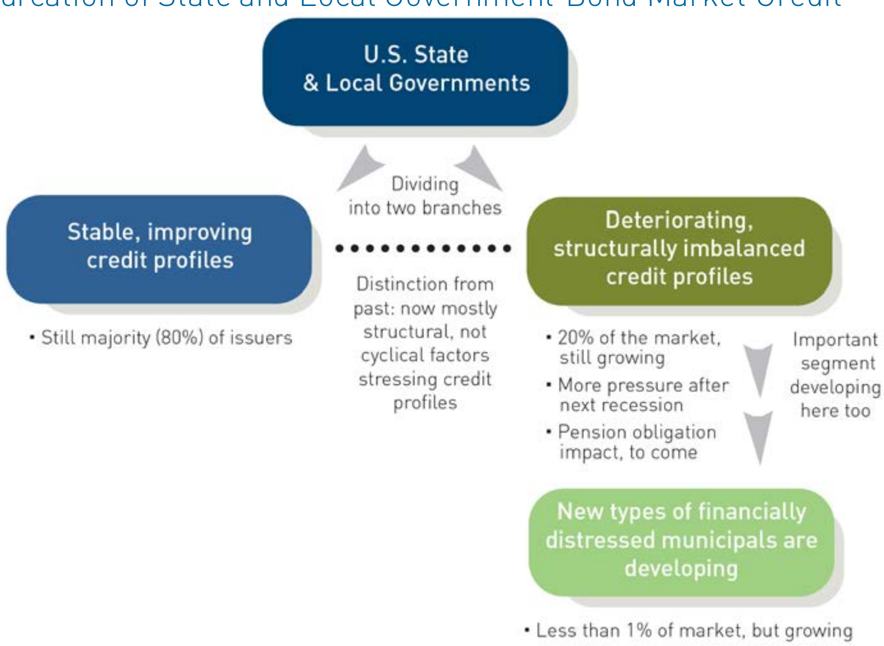
Municipal Bond Market Credit Quality

Since the Recession: Most State and Locals Maintain Stable, Some Improve Credit Profiles

It has been a protracted, onerous, and sometimes controversial seven years for municipal market credit quality.[1] Overall, I estimate 80% of state and local governments overcame the deep-seeded adversity and maintained or even improved their credit profiles. The course was not easy and was usually the result of more than just waiting for the housing market to recover. Neutral to positive credit consequences required issuers to recognize their financial conditions, possess the wisdom to make adjustments, and often enjoy buy-in from voters to do so. But there is another, not so pleasant part of what has transpired over the last seven years that has to do with the condition of the other 20% of state and local government credits.

The Bifurcation of State and Local Government Bond Market Credit



Source: PNC Capital Markets

Please see analyst certifications and important disclosures on page 9.

State and Local Government Credit Divided into Two Branches Since the Great Recession

The Great Recession officially ended in June 2009. For several years, since the end of the most recent economic downturn, U.S. state and local governments have had to adjust to what I have been referring to as a "new fiscal reality." In its most basic sense, this period has been characterized by slow-growing revenue and rising expenditure demand. The state and local governments that did not amend their fiscal course usually underwent some level of credit deterioration. Without sustainable changes, they also ran the risk of becoming structurally imbalanced. A limited amount of credit pressure in the years just after the official end of the recession could have been expected by most observers. Instead, some state and local governments have experienced an unprecedented level of rating and credit deterioration. I now estimate that approximately 20% of state and local governments are experiencing some type of notable credit deterioration or are currently structurally imbalanced. This signals evidence of a bifurcated state and local government bond market. Interestingly enough is that I do not think this development has been widely recognized.

Some state and local governments have experienced an unprecedented level of rating and credit deterioration.

What if Rip Van Winkle Was a Municipal Bond Trader from the 1980s?

What if Rip Van Winkle happened to be a municipal bond trader in the late 1980s and not a loyal subject of the English Crown who fell asleep just before the American Revolutionary War? And what if our bond trader version of Rip woke to find himself on a modern Wall Street municipal bond trading floor circa 2016? Some of his surroundings and the events occurring around him might be familiar, others not so much. It would not seem strange to him hearing about another oil crisis in Texas. The market-moving impact from the Federal Reserve continues. And conflict in the Middle East still exists in 2016. He might be surprised to learn he could no longer smoke at his desk. He might also be surprised to find out, once he learned to navigate Bloomberg, send and receive email, and register for EMMA,[2] that he would be trading in a bifurcated U.S. state and local government bond market. It likely would further surprise our fictional trader that hardly anyone around him yet recognized the U.S. state and local government bond market has branched into two distinct segments.

This signals evidence of a bifurcated state and local government bond market.

Recent Reflections About Municipal Credit

Collective indifference toward municipal credit has existed for some time. One would have thought the Meredith Whitney episode of 2010 would have sharpened investors' senses, but that did not happen. If anything, the Meredith Whitney period potentially heightened the indifference—heightened because after investors realized she was wrong, some fell right back into a "nothing to see here, move along" mindset. Many again stopped paying attention to municipal credit fundamentals altogether, assuming the recovering housing market and U.S. growth would help state and local government credit profiles improve. (For more details on Whitney, see the sidebar on page 3.)

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The recent evolution of the market's indifference can be illustrated by reflecting on general impressions of municipal credit starting just before the 2008 Great Recession. Before the financial crisis of 2008, half of municipal bonds sold were wrapped with insurance from monoline insurers.

A commoditized view of municipal credit resulted in tightening spreads, and many investors thought the majority of their municipal portfolios were rock-solid and triple-A rated. They weren't. Complicating the dynamic was that pre-2008 some municipal bond offerings only included an insured rating because sometimes issuers did not bother with an underlying rating, and some buyers did not know the difference. A leading reason for the commoditized view was that not all investors paid close attention to underlying municipal credit.

During the recession, the monolines lost their triple-A ratings, and some investors started to notice what was happening in their municipal portfolios. Consequently, some investors' attitudes started to shift, and investors and other observers started to pay more attention to the municipal market, but not necessarily to actual credit fundamentals. The after-effects, sometimes emotional, from the 2008 financial crisis propelled some individuals to try to anticipate the next

Who is Meredith Whitney?

In 2008 Meredith Whitney, a research analyst, was named one of Fortune magazine's 50 (#35) Most Powerful Women in Business. Whitney rose to prominence while researching the banking sector for Oppenheimer & Co. (CIBC). In an October 31, 2007, research report *(Is Citigroup's Dividend Safe? Downgrading the Stock Due to Capital Concerns*), she wrote a "simple thesis" and highlighted Citigroup's undercapitalized position for investors. She then predicted the bank would be forced to raise capital via asset sales and/or a dividend cut. At the time, this forecast was very much an outside-the-consensus call. J.P. Morgan's March 2008 acquisition of Bear Stearns and the Lehman Brothers Chapter 11 bankruptcy filing (September 2008) were still several months away. Whitney's analysis related to Citigroup is one of the key reasons municipal bond investors responded to her *60 Minutes* Day of Reckoning appearance by fearfully selling municipal bonds in 2011. She made investors think the municipal market in 2011 was going to be like the banking sector before the financial crisis. It is interesting to note that skeptics were calling her out on her Citigroup call. See David Weidner, "When Meredith Whitney Calls, Should you Listen?," *The Wall Street Journal*, April 9, 2009. But mostly investors looked favorably on her advice.

She Asked, "Who Cares About the Stinking Muni-Bond Market?"

Whitney defended her take on municipals for months after her *60 Minutes* appearance. In a January 2011 interview on CNBC, she broadened her definition of default. She was highlighted in the introduction of Michael Lewis's book *The Big Short* (March 2010), and then in a September 2011 *Vanity Fair* article, "California and Bust," Lewis argued in support of Whitney's municipal market-related claims. In 2013 she published *The Fate of the States: The New Geography of American Prosperity,* which identified prospering U.S. states. She disbanded the Meredith Whitney Advisory Group and transitioned to the hedge fund world. In mid-2015 she closed the hedge fund, Kenbelle Capital LP. At the end of 2015 she resurfaced at Arch Capital Group.

Meredith Whitney rose to prominence while researching the banking sector for Oppenheimer & Co. (CIBC).

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market that might melt down. Some in the media, financial pundits, and others offered plenty of "in-expert" municipal market-related advice, and there were some dire forecasts.[3] Summer 2010 was when certain observers compared the municipal bond market to the subprime loan market and/or to tech market stocks. California was also identified as the next Greece.

This is around the time when Meredith Whitney set her sights on state and local governments. After resigning from Oppenheimer in 2009, Whitney, an analyst who previously covered the banking sector, set up the Meredith Whitney Advisory Group (MWAG). She published *Tragedy of the Commons*[4] for her clients in September 2010 and hit the media circuit. *The Wall Street Journal* published commentary in November 2010 by Whitney titled, "State bailouts? They've already begun: Bond subsidies and transfers have allowed states to avoid making tough decisions. It won't last." In November 2010, Whitney presented to the Securities and Exchange Commission the idea of turning the MWAG into a Nationally Recognized Statistical Rating Organization (NRSRO). Her municipal bond market attention began to crescendo toward Sunday evening, December 19, 2010. That night a *60 Minutes* segment titled State Budgets: The Day of Reckoning aired. The subtitle for the piece was: The next financial meltdown: The day of reckoning is at hand. Steve Kroft tells us what we need to know about the looming financial crisis that almost no one is talking about.[5] Reporter Steve Kroft interviewed New Jersey Governor Chris Christie, who talked about the state's "unsustainable" pension benefits. Kroft also interviewed Illinois State Comptroller Dan Hynes, who explained that Illinois was behind on paying its bills. But the interview most people remember from that Sunday evening broadcast was the one with Whitney, who up to that point had the reputation of an analyst, who cut through conformity, and accurately predicted what financial markets did not necessarily want to hear. What most people remember from the Whitney portion of the interview was this:

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> Whitney: There's not a doubt in my mind that you will see a spate of municipal bond defaults.
> Kroft: How many is a "spate"?

Whitney: You could see 50 sizable defaults. Fifty to 100 sizable defaults. More. This will amount to hundreds of billions of dollars' worth of defaults.

Whitney: When individual investors look to people that are supposed to know better, they're patted on the head and told, "It's not something you need to worry about." It'll be something to worry about within the next 12 months.

"Call" Heard Around the Fixed Income Investor World

One might say that these statements, from the municipal bond market's perspective, were equivalent to the shots heard round the world. Whitney's interview started a chain reaction of unparalleled fear-driven municipal bond selling that lasted for months. Experienced municipal bond analysts tried to talk investors down off the proverbial ledge. I was one of those analysts. Just days after the *60 Minutes* interview, I published a report stating that there were select long-term issues state and local governments has to grapple with, but there was no immediate crisis that would cause 50-100 local government defaults amounting to hundreds of billions of dollars in 2011. Many municipal bond investors remained concerned well into 2011 as a result of the statements Whitney made during her *60 Minutes* appearance. During that time, the way that I and most analysts responded to questions about municipal credit quality remained unaltered. No experienced municipal credit specialist saw anything close to the doomsday scenario painted by Whitney coming true in 2011.[6] All through 2011 and into 2012, most municipal credit specialists, including myself, continued to ease investor sentiment, discounted Whitney's prediction, and reinforced the strengths and resiliency of state and local government credit profiles.

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The Divergence

Then my view, thoughtfully, started to change. Starting in 2012 and into 2013 I recognized that some state and local government issuers did not fully appreciate the new fiscal reality they faced. Based on my analysis, I could tell that some issuers did not understand that they needed to balance their spending and revenues. Revenues were coming it at a slower-than-historical pace, and if issuers wanted to remain structurally balanced they were going to have to cut spending and raise revenues. State governments are sovereign entities and have a high amount of control over their expenditures and revenues, a powerful credit consideration. A select few state governments raised taxes temporarily but let those increases sunset (some even lowered taxes). Most states started to decrease spending on aid for local governments, school districts, and higher education.[7] I saw state government-related aid slow in some of the best cases and decrease in others. I also saw some local governments that although revenues were slowing, they were not instituting tax increases and not looking to cut spending any further. Required increases in expenditures for pensions were beginning to crowd out other spending, especially when needed contributions rose after some governments choose pension funding holidays[8] to balance their budgets just after the recession.

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Examples of Municipal Market Outliers

Entity	Date	Description
Central Falls, RI	August-11	Filed for Chapter 9 bankruptcy protection; unsustainable pension and retiree benefit obligations; exited September 2012
Harrisburg, PA	October-11	Receivership after city failed to pay guaranteed payments on $300 million of incinerator debt; recovery plan August 2013
Jefferson County, AL	November-11	Filed for bankruptcy; extreme debt levels incurred to repair an aging sewer system; exited Chapter 9 December 2013
San Bernardino, CA	August-12	Filed for bankruptcy; insolvent; unsustainable pension debt
Detroit, MI	July-13	Filed for bankruptcy; insolvent, unsustainable debt levels, exited Chapter 9 December 2014

Source: PNC Capital Markets

Up to this point, there was an abundant amount of notice paid to what I then referred to as outliers, or credit situations that were outside the norm of typical local government experience. Analyst, investor, and media scrutiny toward these situations was attention that could have been paid to the developing trends in the larger market, trends slightly more difficult but not impossible to detect. This is also when I started to notice a divergence in what I was seeing on the municipal credit landscape versus what some others observed during the slow economic expansion. State and local government spreads continued to narrow. Moody's raised its outlook on the U.S. states from "negative" to "stable" in August 2013. Just a few months later, in December 2013, Moody's raised its U.S. local government outlook from "negative" to "stable." Standard and Poor's, in September 2013, revised its local government rating criteria. As a result, 41% of the more than 4,000 local government ratings were upgraded. A little over 10% of those upgraded increased by two notches. One key section of an October 2014 Standard & Poor's report summarizing the results of the new local government criteria implementation explained:

This is also where I started to notice a divergence in what I was seeing on the municipal landscape versus what some others observed during the slow economic expansion.

> What supports our view of a strong stable sector [local government]: We believe our ratings distribution accurately reflects the credit risk – and especially the historically low default risk – in this strong and stable sector. In addition, it underscored our opinion that U.S. local governments, when compared with other local governments around the globe, have high levels of autonomy, including flexibility in their ability to raise revenue and control spending.[9]

Around this time I also paid closer attention to market forecasts related to municipal bond issuance. In 2014, some market prognosticators made what seemed to be unrealistic municipal new money bond issuance predictions. I thought new money issuance in the range experienced between 2002 through 2010 was not probable anytime soon and still believe this to be the case.

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Muted New Money Issuance, Dynamic Driven by the New Fiscal Reality

The year 2014 was a defining one for me, reinforcing the idea that the collective indifference toward municipal credit had returned and that not many individuals spotted the trends I was monitoring. Issuance forecasts started to come in for new money bond issuance that would be driven by pent-up demand and infrastructure needs, and these forecasts were higher than I expected. The numbers surprised me, as did the reasons cited for the higher issuance

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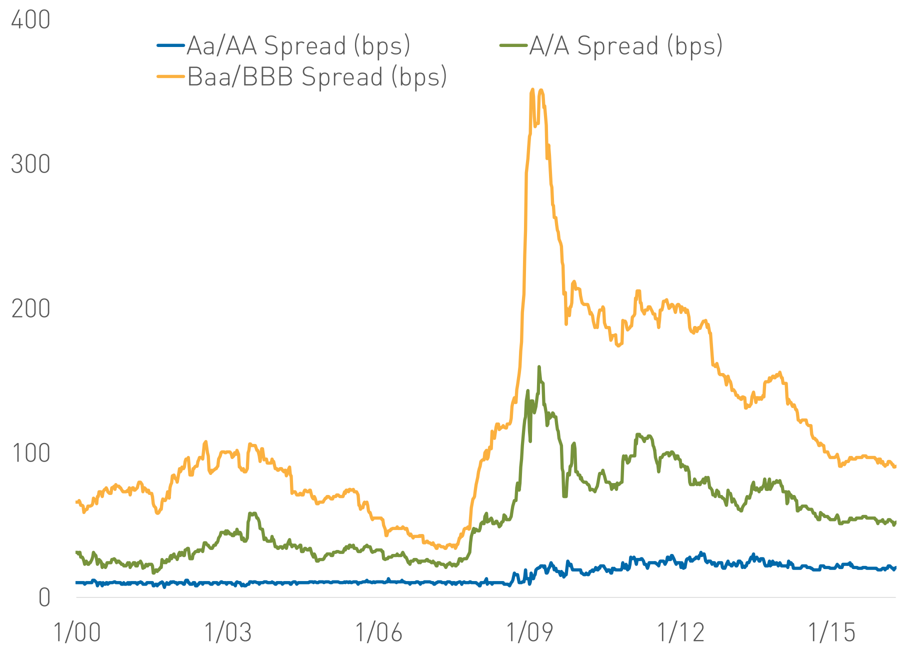
Municipal Credit Spreads Have Narrowed Since the Great Recession



Source: Thomson Reuters, PNC, PNC Capital Markets expectations. I could not understand how issuers would increase liabilities when many of them were still trying to repair their financial positions. After all, as part of this new fiscal reality, issuers were/are having to deal with lower revenue growth while expenditure demand was rising. That environment was one where issuers would need to buckle down and put off unnecessary fiscal outlays, especially with pension costs starting to further crowd out spending. The market should have expected that issuers, by and large, would bring their financial positions into balance, not expand their liabilities. I did not think adding bond debt service or additional fixed costs was likely. I cannot deny that there needs to be some level of increased infrastructure spending in the United States. The reason issuance remains muted, despite the need for infrastructure, is that revenue streams have to be identified to pay for the upgrades. New money bond issuance is not likely to increase until either economic growth then revenues rise, or until additional revenue streams are identified. Until then, issuers are likely to hold off on new money issuance because they are being mindful of their fiscal positions.

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It was important to review the evolution in thinking about municipal credit in order to put the current status of state and local government credit, and the market's opinion of it, into context. We also considered the details about Whitney not only because investors' responses are important to remember but also because the Whitney-related events occurred more than five years ago. There are some working in the municipal industry who probably do not remember what happened on December 19, 2010, or how much fear-based selling it incited. The hope is now that investors know who Whitney is, they might have a better appreciation for what happened. The main reason I went into such detail was to highlight the shifts in thinking about credit. I sum up the evolution about the general sentiment on municipal credit this way:

I did not think adding bond debt service or additional fixed costs was likely.

> In a matter of only a few years, many investors went from not paying close attention to municipal credit (and/or relying on insurance) to questioning credit quality (many fearfully). Most municipal credit analysts vehemently defended municipals, and now some are missing the formation of a bifurcated state and local government market as it relates to credit quality.

U.S. State and Local Government Sector Bifurcation

The division of state and local government into a bifurcated market as it relates to credit quality is an important development for fixed income investors. It seems that the majority of U.S. state and local governments possess stable or even improving credit profiles. But in recent years, about 20% of state and local governments have not adjusted to the new fiscal reality and have seen their underlying credit quality decline, some significantly. This is especially concerning because we are several years from the business cycle trough. For a few years, mostly just after the Great Recession, those issuers typically tapped reserve funds without increasing revenues. This is understandable for two reasons: first, because that is what reserve funds are there for, and second because political actors did not want to have to add to taxpayer fiscal pressures during the recession by raising taxes. Problem is that one year has turned into multiple years and the cyclical tensions evolved into multiyear structural imbalances. These are very difficult to resolve and are likely to worsen when the next economic downturn occurs. In some situations more complicated balancing acts exist.

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The key indicator of whether a state or local government is in the stable, improving branch is if it was recognized several years ago that there was a new fiscal reality and that the entity was going to need to adjust aggressively while planning and budgeting conservatively. At the state level, there have been a select few to get by for a decade or more with structural imbalances. But in the aftermath of the Great Recession, the lower-than-historical growth and revenues and reluctance to better match revenues and expenditures have increased the number of structurally imbalanced states. Also, some state and local governments still have not grasped the scale, costs, and risk that pension liabilities and other postemployment benefits (OPEB) still pose to credit quality and fiscal balance. Some local governments are still experiencing credit deterioration, and not adjusting to the new fiscal reality is even more problematic for them because they have been hit with lower aid from states, as state governments adjust their expenditures.

What Is Next for Municipal Market Credit Quality?

The intention of this commentary is not to resurrect or even promote a Meredith Whitney-like forecast for state and local government credit. In most cases, state and local governments are able to make adjustments, regain their fiscal footing, and, for those who have lost it, find structural balance. Some entities will need to correct only a few years of poor fiscal choices, while others have more work to do in order to correct years or even decades of poor financial decision making. Those entities that have kicked the can down the road for years will need to formulate significant modifications to make up for lost time.

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Ability and Willingness to Pay

The question remains: What is going to happen to the 20% subdivision of state and local governments? The two main drivers of municipal market credit quality are still an issuer's ability and willingness to pay its debts. Ability refers not only to an issuer's current financial condition but also to its available resources. Resources are usually related to a state's or local government's ability to levy fees or taxes in order to fund its expenditures, including debts. An issuer's willingness to raise or increase revenue is a more difficult concept to assess and typically relates to an entity's willingness to tap into its economic strength or available resources. The deteriorating, structurally imbalanced branch continues to expand, although it is growing more slowly now than it was in 2009-16. The pace of expansion will also increase as the business cycle weakens and as pension obligations further crowd out other spending.

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Without changes the 20% branch could grow. Broad identifying indicators that might offer a sign as to which issuers might be the next to transition into the deteriorating, structurally imbalanced branch is challenging. Much of the movement into the 20% branch is traced back to individual issuers' financial choices or direction mapped out by management.[10] Issuers in or on a course to be included in the deteriorating, structurally imbalanced branch are usually faced with complex decisions. Some of the choices are related to ability, some to willingness, and in some both ability and willingness weigh in. Those state and local governments that fail to make the necessary adjustments could find themselves falling into the distressed branch. If issuers do not act to change their fiscal course, there is also the potential for a third distressed branch to grow in size. Currently, the number of distressed municipals is still rather low, but this group has grown in recent years to include more prominent issuers. Whether this branch continues to grow, and a tri-furcated market develops, depends upon the decisions made by state and local governments in the near term.

Many observers are wondering what the next step is, and some question whether a script or blueprint of what has yet to transpire with state and local government credit exists. When posed with this question I am reminded of this passage, one that could have been written relatively recently in a public finance journal.

Without changes, the 20% branch could grow.

> History Forgotten: None of us here can remember what happened a hundred years ago. That is one reason why progress in municipal finance is so difficult. Our cities go on for century after century, but the citizens who have to administer them, and the other citizens who buy their bonds, change from generation to generation. Individual experience dies with those officials who, once in a lifetime, have to notify the bondholders that the treasury is bare; and with those bondholders who are left with scraps of paper in lieu of interest and principal. Consequently, the cities themselves, and the successive generations of bondholders are prone to go on doing the same old thing over and over again or twice in every century. The details of the successive debt problems we create vary from time to time. The major outlines recur with monotonous regularity.[11]

The passage was not penned in commentary related to recent distressed municipal bond market scenarios. Rather, it was written some time ago by Philip H. Cornick[12] and published in *Municipal Finance*. Cornick's article outlined a century's worth of state and local government public finance activity and focused on situations where debts were sometimes insurmountable. Circumstances then were most often related to situations where debt was issued and guaranteed for projects expected to be self-sustaining. Debt financed projects such as canals, railroads, and more general development and, in some cases, overdevelopment.

Summary

The near-term outlook for municipal credit quality is more uncertain now compared to past business cycles. There is a bifurcated market that has developed as it relates to credit quality. About 80% of state and local government issuers still possess stable to improving credit profiles, but around 20% have seen their credit profiles deteriorate or become structurally imbalanced. It is possible that unless there is a shift in willingness, the 20% or deteriorating, structurally imbalanced branch could increase. It is also slightly possible that a third branch, one of distressed credits, could become more prominent, possibly resulting in a tri-furcated market if this third distressed portion becomes large enough to be defined as a third branch. At this point most issuers hold their near-term credit futures in their own hands and can choose a more preferable direction.

Those state and local governments that fail to make the necessary adjustments could find themselves falling into the distressed branch.

Notes

1. This commentary reviews the individual experiences of Tom Kozlik, managing director and PNC municipal strategist, as they relate to how his views about municipal bond market credit quality have evolved in recent years.
2. The Municipal Securities Rulemaking Board (MSRB) EMMA (Electronic Municipal Market Access) website and database provides continuing disclosure notices, official statements, and financial statements, ratings, and trade data for municipal bond market issuers. The EMMA site went live in 2008. It has been generally considered a step in the right direction for municipal disclosure practices.
3. These articles are examples of the fearmongering and inexpert advice of 2010: Janet Morrissey, "Municipal Bonds: The Next Financial Land Mine," *Time* (May 24, 2010); Mary Williams Walsh, "State Debt Woes Grow Too Big to Camouflage," *The New York Times* (March 29, 2010); Ianthe Jeanne Dugan, "Investors Looking Past Red Flags in Muni Market," *The Wall Street Journal* (June 13, 2010). A more realistic media account could be found in Daisey Maxey, "Muni Bonds: Don't Hit the Panic Button Yet," *The Wall Street Journal,* p. 8, section B (June 26, 2010).
4. I have never read *Tragedy of the Commons* but have seen it described as a 600-1,400 page report that goes into detail about the fiscal situations of a select number of state governments.
5. See the details about the *60 Minutes* segment: State Budgets: The Day of Reckoning, http://www.cbsnews.com/news/state-budgets-the-day-of-reckoning/.
6. Please see *The Muni-Meltdown That Wasn't* by Joe Mysak of Bloomberg, November 2014, for more commentary and history of investors' and the market's responses to the Meredith Whitney episode of 2010.
7. We published a report, *Close to a 'Lost Decade' of U.S. State Tax Revenues,* in June 2015 that highlighted these trends.
8. Pension funding holidays are or when state or local governments skip pension funding payments, do not make the full payment, or even do not fully fund a realistic payment.
9. "The Updated General Obligation Criteria Reflect the U.S. Local Government Sector's Strength and the Importance of Qualitative Analysis," Standard and Poor's, October 3, 2014.
10. The importance of management should not be underappreciated. In the rating agencies' most recent methodologies, management is usually considered as a key rating factor: Moody's and Standard & Poor's both assign a weighting of 20% for management; it is considered at Fitch but not assigned a specific percentage per the April 2016 rating criteria.
11. Philip H. Cornick, "The Debt Problem of American Cities," *Municipal Finance* (August 1933).
12. Cornick was a research specialist at the Institute of Public Administration and on the faculty of Columbia University.

"History Forgotten: None of us here can remember what happened a hundred years ago," Phillip Cornick

At this point, most issuers hold their near-term credit futures in their own hands and can choose a more preferable direction.

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