

## 2020 Municipal Bond Analyst Survey

- Unsurprisingly, the coronavirus (COVID-19) pandemic was named (by 92% of those surveyed) the most important issue/trend influencing the municipal bond market in our April 2020 survey of 211 municipal bond credit analysts.
- Public pensions remained a key concern to municipal analysts as well, being named the second most important issue/trend. 51% of analysts named Public Pensions as one of the top five, down from 85% last year.
- The presence of public pensions as the second most important issue, in the midst of the current once-in-a-generation worldwide pandemic, emphasizes how vital the concern remains to municipal analysts.
- Analysts are watching D.C. action closely. 61% of municipal analysts believe there is a "Great deal" or "A lot" (of risk) that the federal government does not allocate enough relief for state and local governments.
- Almost one-third (31%) of credit analysts think \$600 billion of additional relief is necessary to have a neutral impact on state and local govt. credit.
- Our survey of municipal analysts found the senior living (60%), mass transit (45%), and higher education (43%) sectors are most at risk as a result of the current economic downturn.
- Almost three-quarters (72%) of analysts consider a primary and secondary market U.S. Federal Reserve municipal bond purchasing policy is or will be necessary.
- Disclosure: Over half (55%) of analysts are "Somewhat dissatisfied," "Dissatisfied," or "Very dissatisfied" with the timing and amount of disclosure.
- Rating Agencies on COVID-19: 49.52% of analysts have a "Very favorable" or "Somewhat favorable" opinion of how Moody's has covered COVID-19, the highest of all rating agencies. S&P Global came in at a very close second place, as 49.27% of analysts backed S&P in those categories.
- Analysts' overall opinion of Moody's remained the highest and the overall opinions of S&P Global, Fitch, and Kroll rose compared to last year.

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