



**Fitch**Ratings

# Bond and Securities Market Update

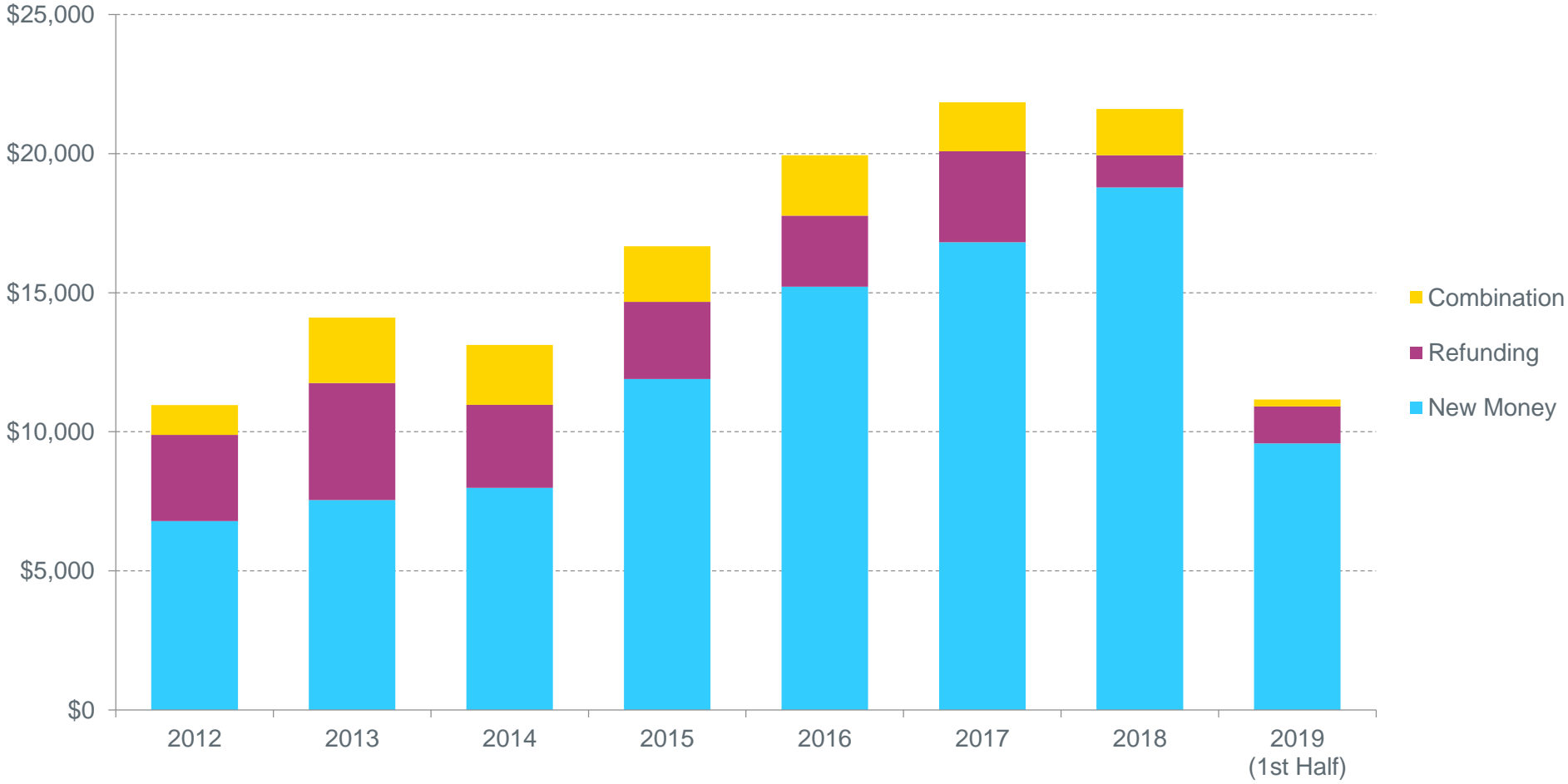
Mikiyon Alexander, Director  
Head – Tax-Exempt Housing  
Group

October 21, 2019



# Housing Sector: Fastest Growing Sector in First Half of 2019

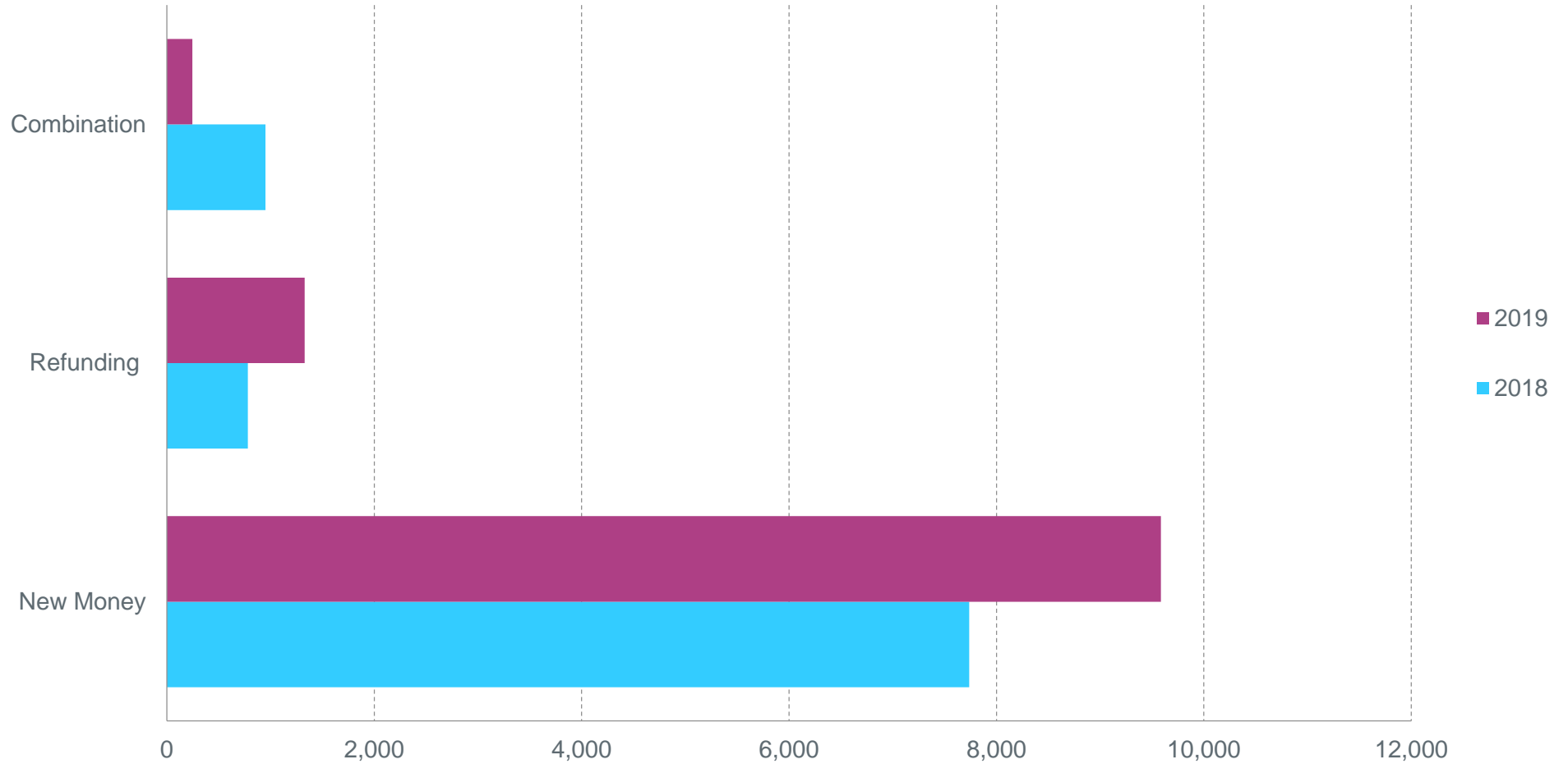
SHFA Issuance 2012 – 2019



Source: Bond Buyer

# Housing Sector: Outpacing 2019 in New Money and Refunding's

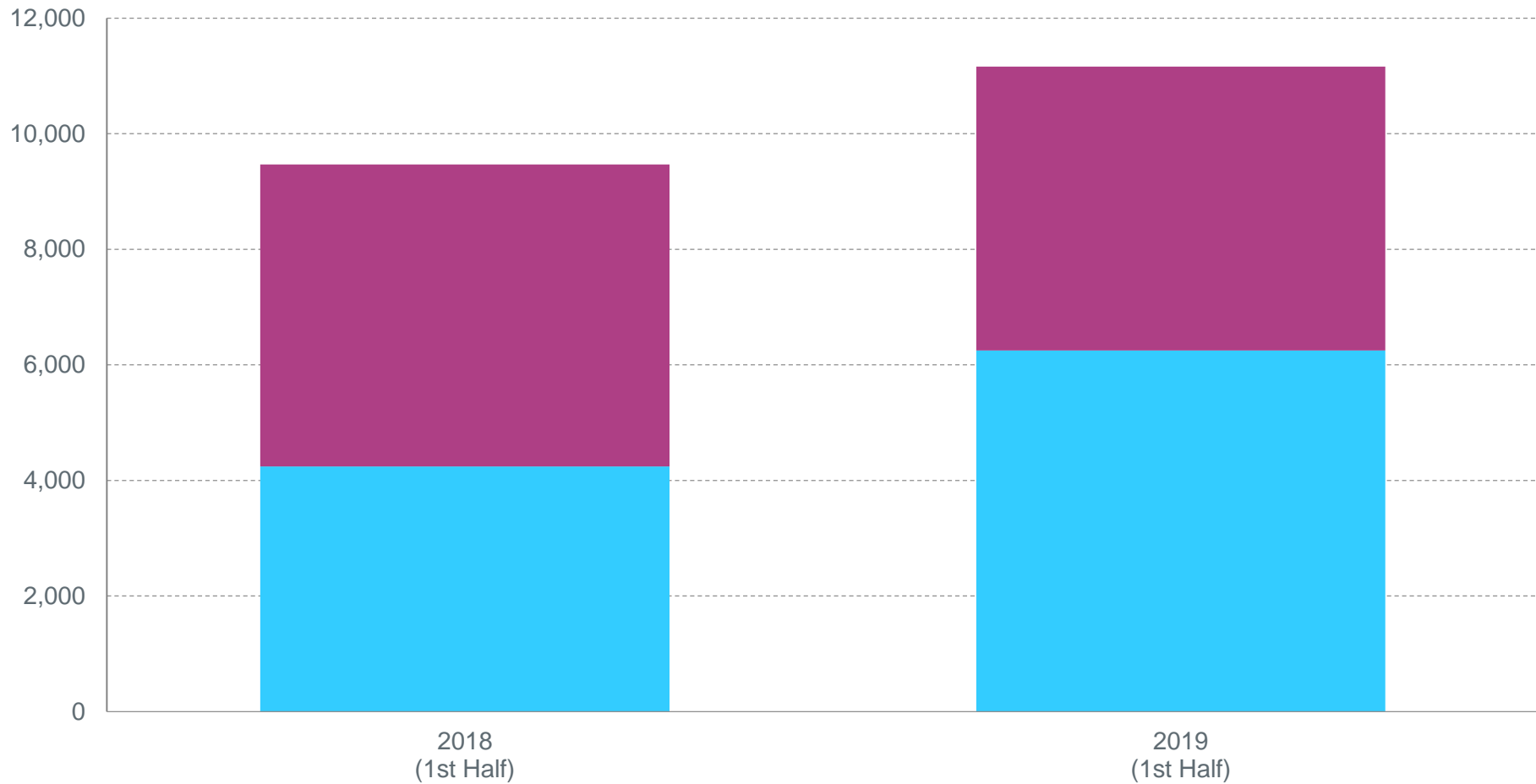
2018 vs 2019



Source: Bond Buyer

# Multifamily Issuance Still Remains a Strong Component of Total Issuance

2018 vs 2019

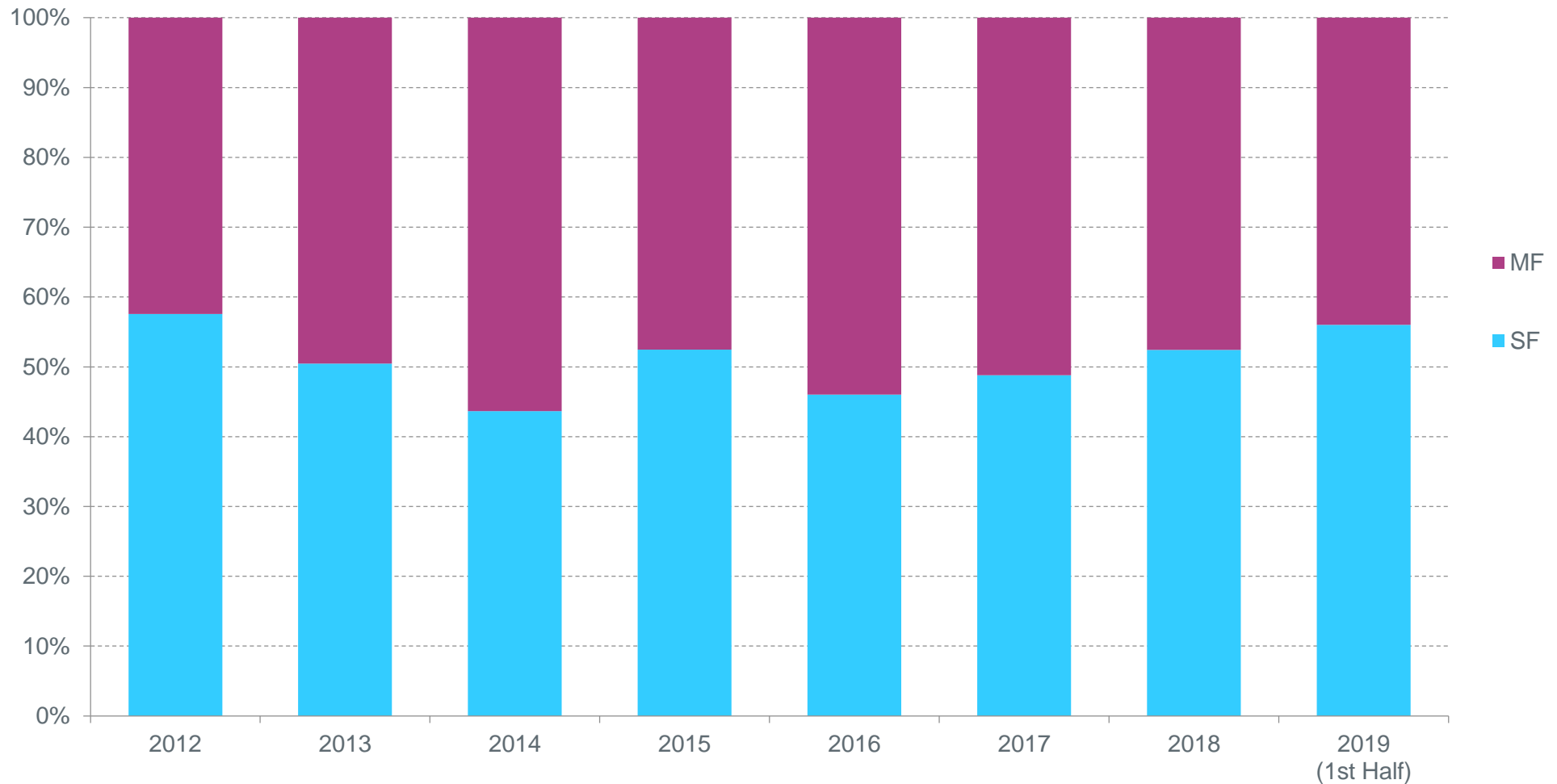


Source: Bond Buyer

■ SF ■ MF

# The First Half of the Year is Reflective of the Split of Multifamily and Single Family Issuance Since 2012

## Single Family Vs Multifamily Issuance

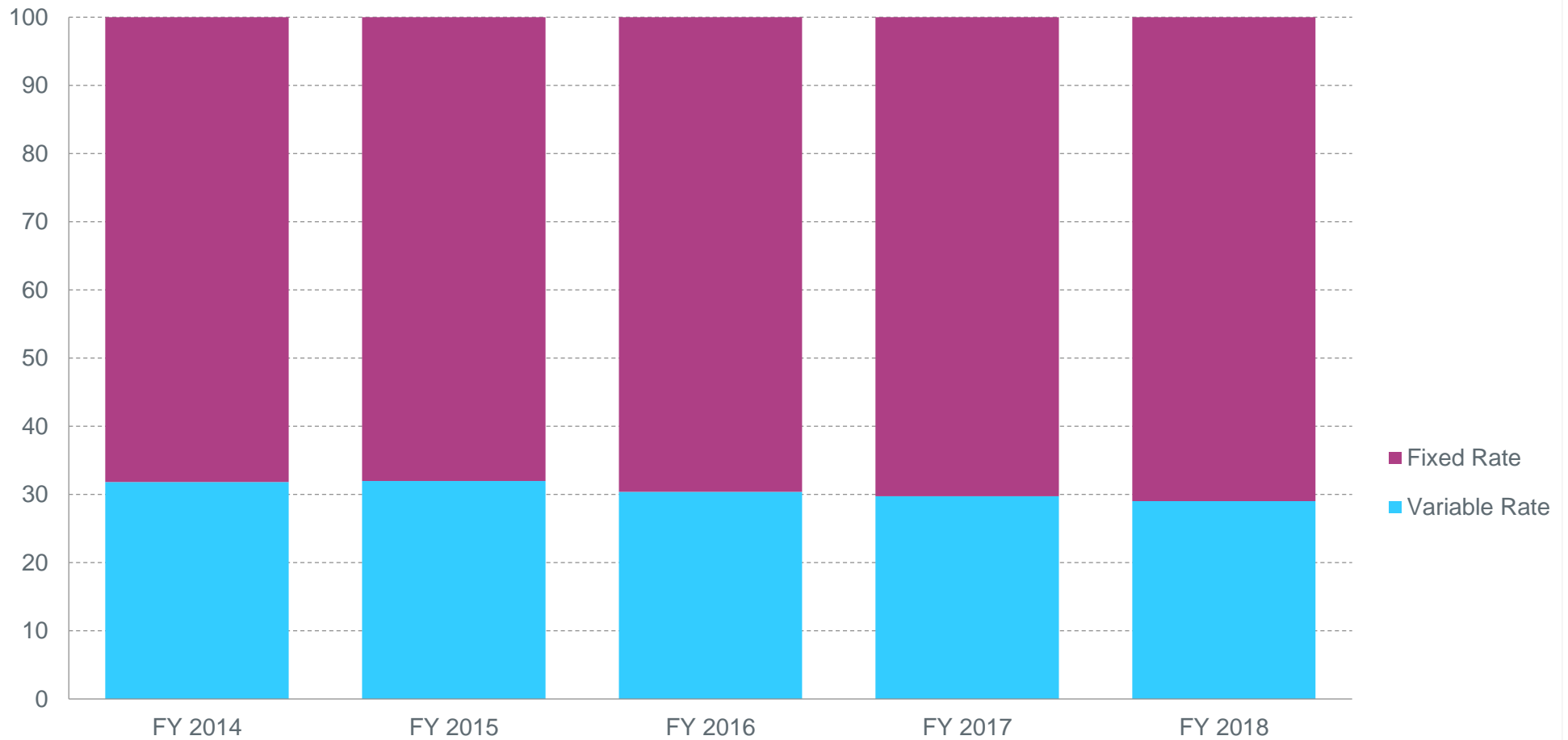


Source: Bond Buyer

# SHFA's Components of Debt

## Components of Outstanding Debt for All SHFAs

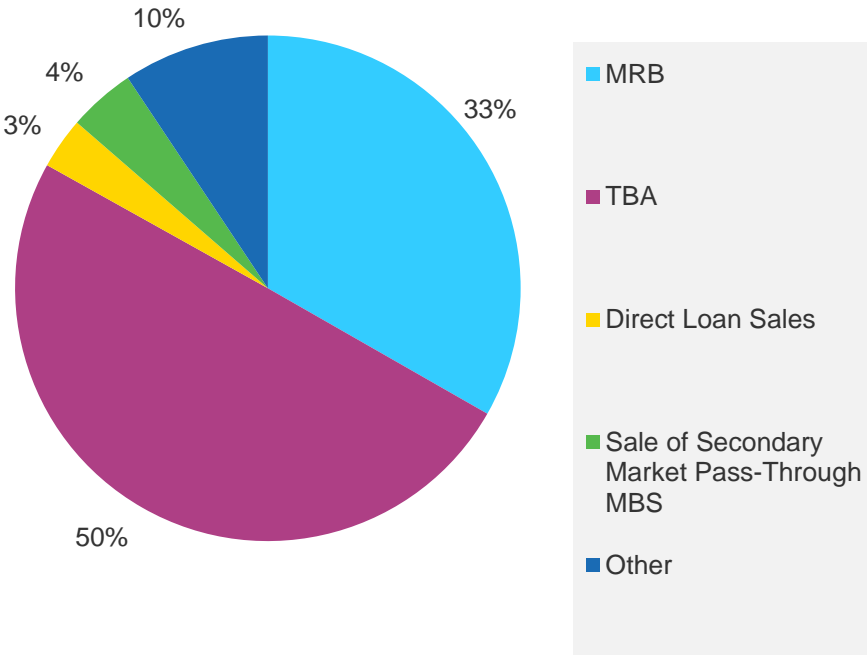
(% of Total Debt)



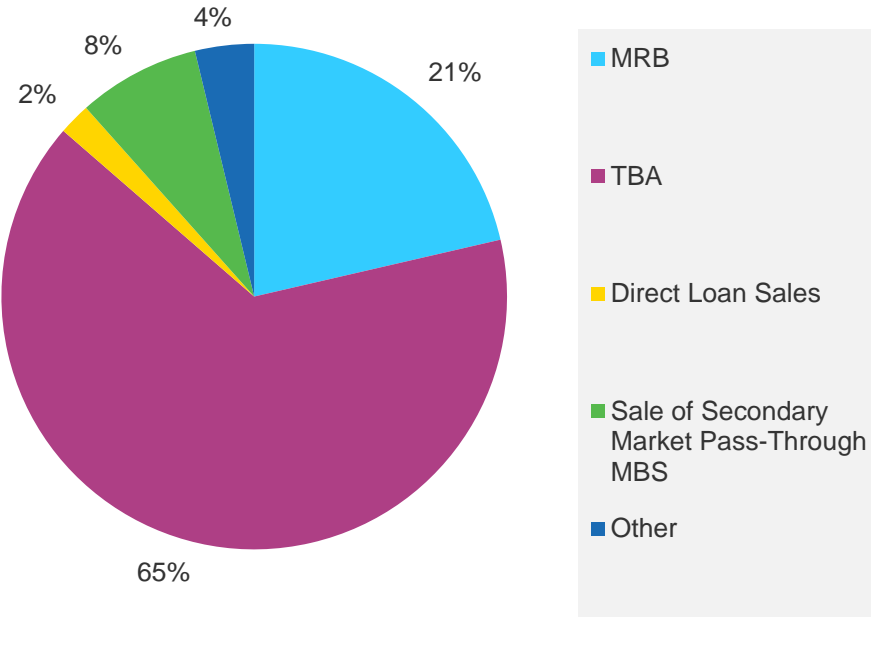
Source: Fitch Ratings, Fitch Solutions

# SHFA's Still Report Strong Activity in the TBA Market

## 2016 Financing Activity



## 2017 Financing Activity

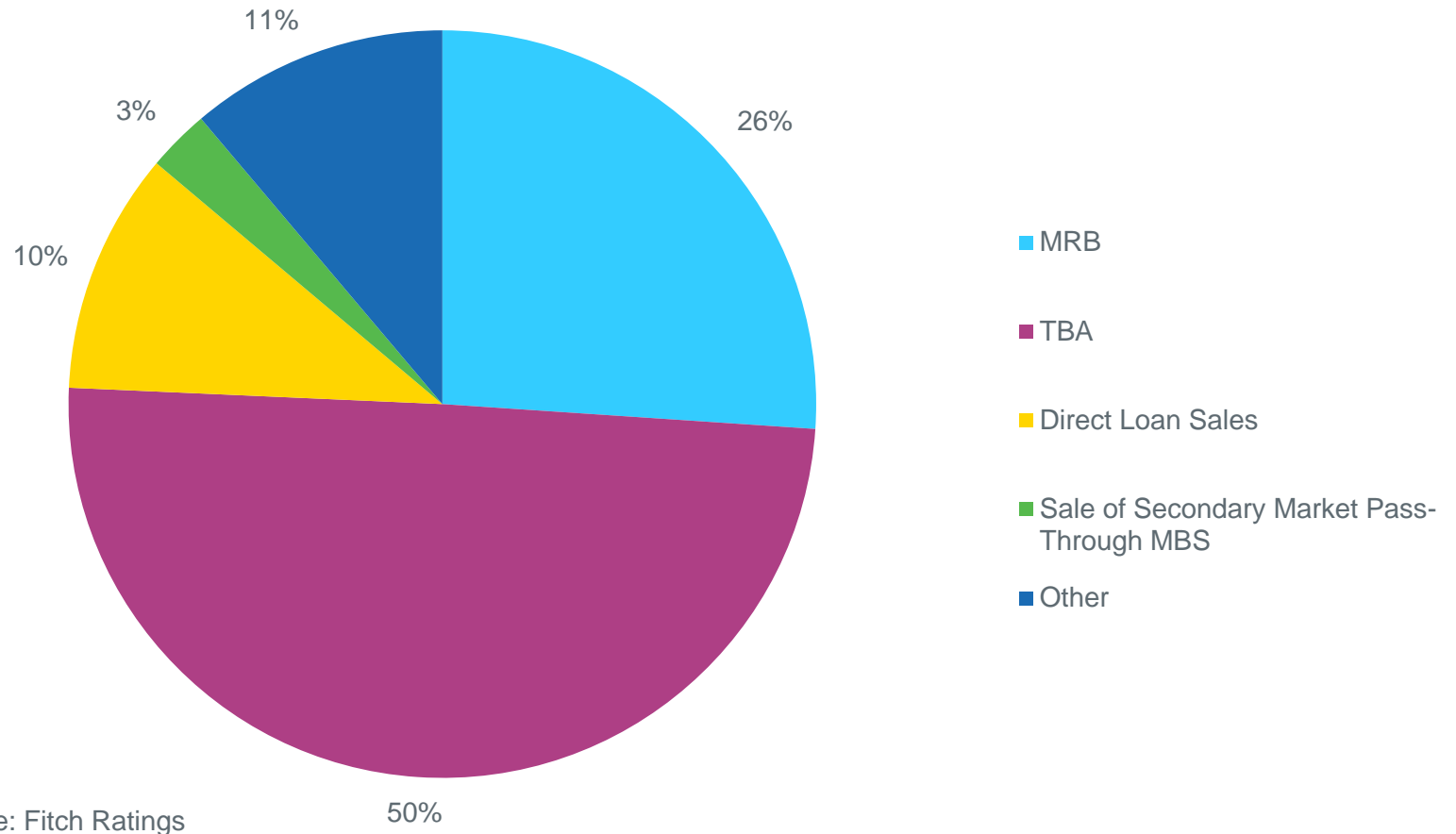


Source: Fitch Ratings

Source: Fitch Ratings

# SHFA's Still Report Strong Activity in the TBA Market (Cont'd.)

## 2018 Financing Activity



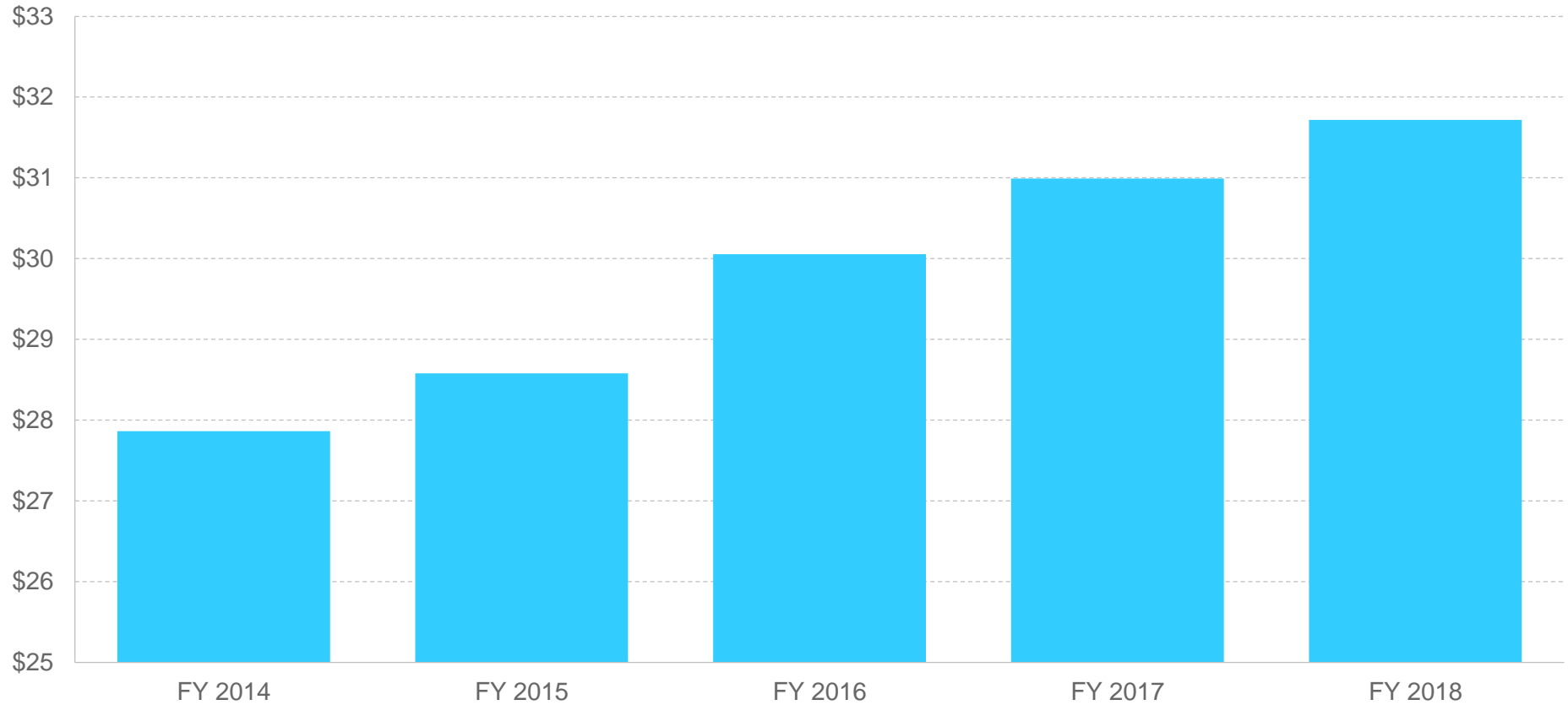
Source: Fitch Ratings



# SHFA's Equity Continues to Grow

## Total SHFA Equity

(USD Bil.)

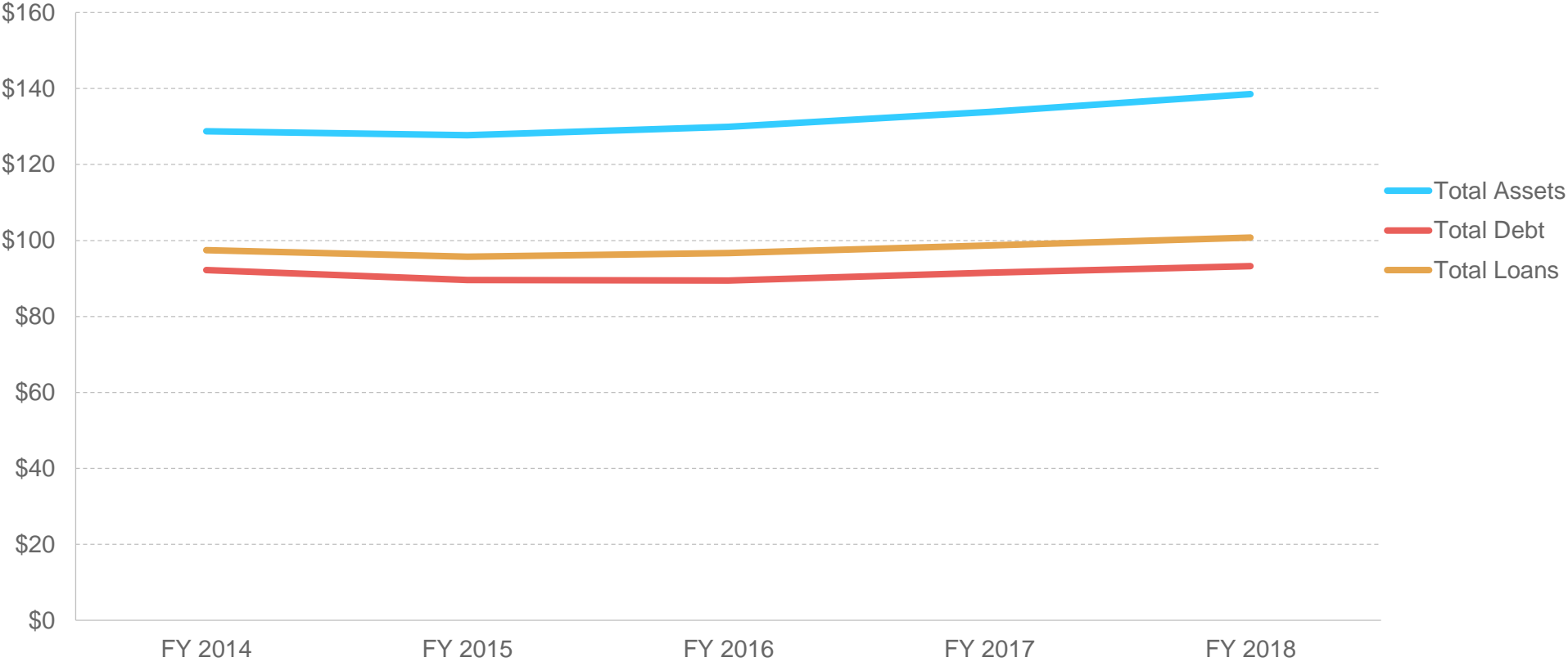


Note: Numbers represent Fitch-adjusted equity.  
Source: Fitch Ratings, Fitch Solutions

# Balance Sheets Remain Stable w/ Growth in Assets

## SHFAs Aggregate Balance Sheet

(USD Bil.)



Source: Fitch Ratings, Fitch Solutions

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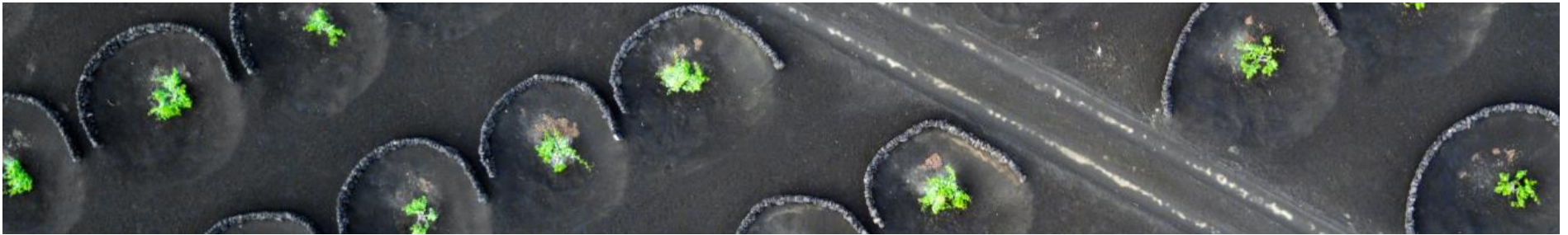
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New York  
33 Whitehall Street  
New York, NY 10004

London  
30 North  
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Canary Wharf  
London, E14 5GN



Mikiyon Alexander

Director

Head – Tax-Exempt Housing Group

[mikiyon.alexander@fitchratings.com](mailto:mikiyon.alexander@fitchratings.com)