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Bank of America Sees Record \$520 Billion of Muni Sales in 2025.

- Strategists also revised forecast for this year up by 15%
- Issuance in 2024 so far is strong rising to \$409 billion

Strategists at the municipal-bond market's biggest underwriter are forecasting a very busy year for state and local government debt bankers.

Bank of America Corp analysts led by Yingchen Li and Ian Rogow anticipate state and local governments will sell \$520 billion of debt in 2025, a record sum, the group said in a research note on Friday. The strategists also revised their forecast for this year to \$460 billion from \$400 billion.

"Positive factors for munis remain in place," they wrote, citing "well-controlled muni/Treasury ratios and compressing muni credit spreads."

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Bloomberg Markets

By Lily Meier

October 18, 2024

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