

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **RBC Reclaims No. 2 Municipal Underwriter Spot.**

RBC Capital Markets has ridden the wave of record US state and local debt sales in the first half of this year to reclaim its position as the second-biggest municipal underwriter.

The Canadian bank's market share rose to about 10.5% of the \$278.5 billion total long-term muni sales for the first six months of 2025, according to data compiled by Bloomberg. It first reached the No. 2 rank in 2023 but ceded that spot to JPMorgan Chase & Co. last year and slipped to third place, according to first-half data going back to 2013. Bank of America Corp. continues to hold the top spot.

A JPMorgan spokesperson declined to comment on the shift in market share. Representatives for Bank of America didn't immediately respond to emails seeking comment.

[Continue reading.](#)

### **Bloomberg Markets**

By Shruti Singh

July 3, 2025

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com