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[Wall Street's Muni-Bond Bankers Brace for a Record Year in 2020.](#)

- **BofA, Citi, Oppenheimer expecting more than \$400 billion**
- **Bond sales surge as governments seize on lower interest rates**

The Federal Reserve's decision to keep interest rates low is providing stimulus to a once contracting Wall Street business: underwriting municipal bonds.

State and local government debt sales may surge to a record in 2020, extending this year's boom, as borrowing costs hold near the lowest in over half a century, according to forecasts from some of the market's biggest underwriters. That marks a welcome shift for banks that saw bond work dry up in 2018 after President Donald Trump signed legislation that blocked new tax-exempt debt sales for a major type of refinancing known as an advance refunding.

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By Danielle Moran

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