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## The Biggest Names in Municipals Reflect on an Unprecedented Year.

- **Pandemic hastened transition from rates to credit focus**
- **'It is much more exciting than ever before,' says Heppolette**

The municipal bond market's top bankers say they're worried about the continued impact of the pandemic next year, potential hiccups with vaccine distribution, a lack of federal aid to state and local governments and possible waning demand from investors.

Bloomberg News surveyed the heads of public finance at the market's top investment banks about how they fared in 2020 and their outlook for 2021. They say the $3.9 trillion market's resilience was on full display earlier this year when municipals experienced a record-setting sell-off and a quick rebound that has state and local debt returning 5%, heading for the seventh straight year of gains.

John Heppolette, Citigroup Inc.'s head of municipal markets and finance, said "the only thing more surprising than the most dramatic selloff in muni bond market history was the speed of the recovery."

Here's what the group had to say:

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**Bloomberg Markets**

By Danielle Moran

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