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[JPMorgan Topples Citi as No. 2 Muni Underwriter in 2022 Rankings.](#)

- **Issuance of muni bonds down about 21% from last year's record**
- **JPMorgan has managed about \$38 billion of sales this year**

JPMorgan Chase & Co. is the clear winner this year in an increasingly competitive municipal-bond market, encroaching on Bank of America Corp.'s stranglehold on the top slot of underwriting rankings.

The New York-based bank managed \$38.2 billion of long-term state and local government debt as of Dec. 15, or roughly 11% of the overall issuance, according to data compiled by Bloomberg. That marks a nearly 3 percentage point jump from the bank's share last year, the biggest increase among the 91 managers who have run at least one deal this year, the data shows.

"We were fortunate this year to have a very balanced performance across numerous sectors in the market, however, our market leadership in the energy space with rate-payer securitizations was a key differentiator for us," said Jamison Feheley, head of public finance investment banking at JPMorgan.

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