Bond Case Briefs

Municipal Finance Law Since 1971

Who Will Fill the Void Left by Citi's Exit From the Muni Bond Business?

The bank was a tech-savvy leader in underwriting and market making.

In December, Citigroup made what for decades would have been an unthinkable announcement. It was closing its municipal bond underwriting and trading business, one of the most prominent in the $4 trillion market.

The shuttering currently underway is part of Citi's restructuring, which has already eliminated 20,000 jobs. Citi was a go-to partner for local governments seeking advice and help raising debt capital, and its trading operation was one of the biggest. UBS also exited the muni market in 2023, but Citi's absence will create a more significant void.

Who will fill that space is uncertain. But James Morris, senior vice president at Investortools, a popular software suite in the muni market, has some expectations. Morris is a fixture in the market and his perspective includes more than 20 years of working with broker-dealers and institutional investors active in munis.

Continue reading.

Institutional Investor

by Michael Thrasher

February 5, 2024

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com