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Citi, UBS Leave Behind $50 Billion Muni Opportunity for Rivals.

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From San Antonio to Chicago, US municipalities are inviting in new rosters of banks to manage borrowings after two big players' exits opened up a roughly $50 billion opportunity for firms that are still in the business.

Market heavyweight Citigroup Inc. and UBS Group AG began pulling away from munis over the last year, marking the biggest retreat in the sector since the financial crisis. While shrinking profit margins in the muni industry contributed to their decisions, other bulge-bracket firms and up-an--coming regional underwriters remain committed.

These muni players are eager to fill any gaps, and there's a big incentive: The shift is happening just as US state and local borrowers flood the market with record amounts of debt.

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