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[Bank of America Sees Record \\$520 Billion of Muni Sales in 2025.](#)

- **Strategists also revised forecast for this year up by 15%**
- **Issuance in 2024 so far is strong rising to \$409 billion**

Strategists at the municipal-bond market's biggest underwriter are forecasting a very busy year for state and local government debt bankers.

Bank of America Corp analysts led by Yingchen Li and Ian Rogow anticipate state and local governments will sell \$520 billion of debt in 2025, a record sum, the group said in a research note on Friday. The strategists also revised their forecast for this year to \$460 billion from \$400 billion.

"Positive factors for munis remain in place," they wrote, citing "well-controlled muni/Treasury ratios and compressing muni credit spreads."

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