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[BlackRock Sees Retail Traders Snapping Up Muni Bonds in 2025.](#)

- **Pat Haskell, firm's muni head, sees another supply record**
- **Investor is in wait-and-see mode on Trump policy, tax changes**

By most accounts 2025 will be another blockbuster year for bond sales from local and state governments. And BlackRock Inc.'s head of municipal bonds Pat Haskell expects retail buyers to be eager to help digest that flood of new issuance.

The more than \$500 billion in new muni deals Haskell is expecting in 2025 "should provide opportunities and dislocations where you can really find good bonds at good levels," he said in an interview at BlackRock's New York office. He took over the muni desk at the world's largest asset manager earlier this year.

Mom and pop traders often invest in munis via separately-managed accounts or exchange-traded funds — like BlackRock's \$41 billion MUB, the largest muni ETF in the market — which are overseen by professional portfolio managers. Haskell expects demand for munis from smaller investors will be a key factor next year.

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By Erin Hudson

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