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## BofA Public Finance Head Sees AI Boosting Underwriting Dominance.

### **Takeaways by Bloomberg AI**

- Matthew McQueen is looking to artificial intelligence to expand Bank of America's underwriting business across the country.
- AI will help the bank respond to more requests for proposals and secure more business, according to McQueen.
- AI is expected to drive more issuance in the power space, such as through public utilities, and debt sales out of the prepaid energy debt sector.

Matthew McQueen, who oversees Bank of America Corp.'s public finance department, is looking to artificial intelligence to expand the bank's underwriting business across the country.

When US states and cities are looking for a banker, they typically put out what's called a request for proposals. There are thousands of municipal bond issuers across the US, making it tough for banks to address all of them.

AI will help in responding to more of these requests and securing more business, according to McQueen, who is head of global FICC micro for the firm. Bank of America has long been the top underwriter of state and local debt, and is credited with managing more than \$46 billion in long-term sales so far this year, according to data compiled by Bloomberg. Boosting its AI capabilities could help further that lead.

This is likely to "expand its coverage model without hiring more people," McQueen said in an interview. McQueen also oversees mortgages, securitized products and credit globally.

The growth of data centers that serve the AI industry could also provide a tailwind for bankers and contribute to more volume. McQueen said the increased construction of these centers is making other types of infrastructure more costly because there's a shortage in workers not already engaged.

"For any non-digital infrastructure project that may need to get done in municipal finance, costs are going to go up," he said. "That will put pressure on issuance."

AI will drive more issuance in the power space, such as through public utilities, and debt sales out of the prepaid energy debt sector, McQueen said. Bank of America is looking to get more involved in prepaid energy deals through its bankers focused on the power sector. This rapidly growing segment of the market saw its first deal linked to a major US tech company, Google parent Alphabet Inc., earlier this month.

"I anticipate us doing more," he said of prepaid energy bonds.

### **Bloomberg Markets**

By Amanda Albright

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