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## [JPMorgan Says Private Muni-Bond Accounts Swell to \\$1.6 Trillion.](#)

The business of overseeing individually tailored municipal-bond portfolios has continued to grow rapidly, turning those money managers into the biggest holders of state and local government debt, according to JPMorgan Chase & Co.

The assets in so-called separately managed accounts, known as SMAs, swelled by about 7% last year to a total of \$1.6 trillion, according to the investment bank, capping a 44% jump since 2017.

The bank said in a research note that such portfolios held roughly 32% of all outstanding municipal bonds by the end of 2025, far eclipsing other traditional buyers like insurance companies, banks and mutual funds.

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### **Bloomberg Markets**

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