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JPMorgan: Muni SMAs Reach $1.6 Trillion, Hold 32% of Outstanding Bonds

JPMorgan Chase & Co. (NYSE:JPM) has pointed to continued rapid growth in separately managed accounts, or SMAs, as customized municipal-bond portfolios keep gaining ground across the state and local government debt market. According to the bank, SMA assets rose about 7% last year to $1.6 trillion, extending a 44% increase since 2017.

By the end of 2025, these portfolios held roughly 32% of all outstanding municipal bonds, making them the biggest holders of state and local government debt. That puts SMAs ahead of traditional buyers such as insurance companies, banks and mutual funds.

For investors, the trend could signal a muni market increasingly driven by personalized portfolio management rather than larger pooled vehicles. JPMorgan noted that about 4,100 of roughly 4,400 SMAs manage less than $500 million, suggesting the sector remains less concentrated and could still offer opportunities for smaller, localized operators.

Yahoo Finance

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