2022 Municipal Bond Analyst Survey

Tom Kozlik

- For the second year in a row no individual issue or trend was named by over half of analysts as influencing the municipal bond market.
- This year the U.S. Federal Reserve's pace of action (42%) was named as the most important issue or trend influencing the municipal bond market right now.
- The top five issues in this years' survey include: The Fed (42%), Demographic shifts in the U.S. (33%), Political divisiveness (31%), Public pensions (30%), and the Russian invasion of Ukraine (28%).
- Last year COVID-19 did not even receive votes from half of analysts. Only 47% of analysts thought COVID-19 was an important issue or trend impacting the market.
- In 2020 92% of analysts polled identified COVID-19 as the central issue impacting the market. Before the COVID crisis there was an annual consensus among analysts that public pensions was the leading issue or theme.
- Infrastructure (25%) fell out of the top five and was the tenth most important in 2022.
- Opinions about both state and local government credit quality remained close to where they were in 2021, most analysts reported credit is Strong and Very strong.
- A little over half of analysts (54%) expect that Public Finance sector rating Upgrades will significantly outpace downgrades or Upgrades will outpace downgrades.
- Most analysts surveyed (87%) believe remote-work related themes will impact public finance in the medium to long term.
- We had 130 municipal bond analysts participate in the survey this year and 62% of those participating are considered buy-side participants.

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