

2024 Municipal Analyst Bond Survey

- The concept of "Infrastructure" (44%) rose to the most important issue or trend influencing the municipal bond market right now.
- The top six issues include: Infrastructure (44%), Politics (40%), Inflation (39%), Demographic shifts in the U.S. (37%), Tax policy (34%) and the U.S. Fed Reserve Bank (pace of action) (31%).
- When we last conducted our survey, in April 2022, the U.S. Federal Reserve Bank (pace of action) was the leading issue and was named by 42% of those surveyed. It still ranks as a top six issue.
- Public pensions (17%), fell to the 13th ranked issue this year. This was the first ranked issue prior to COVID-19, fiscal policy targeted toward state & locals, and rising interest rates.
- We had 105 municipal bond analysts participate in the survey this year and 65% of them are buy-side participants.
Exactly half (50%) of analysts surveyed anticipate \$424 to \$400 billion of issuance in 2024.
- A small number of analysts (3%) think state and local governments, and other municipal market participants are "Prepared" for Cyber-attacks.
- More than three-fourths (77%) of municipal analysts surveyed expect "Artificial intelligence" will be the most impactful technology to the municipal bond market and public finance in the next decade.
- Almost half (49%) of municipal analysts polled have "Never" used generative artificial intelligence or large language models.

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