Forecasting $745 Billion in Municipal Bond Issuance for 2025 Amid Potential Tax-Exemption Elimination

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- Predicting $745 billion in municipal bond issuance for 2025, about a 50% increase from 2024, mostly due to potential tax policy changes.
- Major themes impacting our forecast include tax policy, the macro-economic landscape, and the Fed's monetary policy.
- While the threat to the municipal bond tax exemption is not imminent, it should not be underestimated given the unique political and fiscal landscape in 2025. The threat is close to imminent.

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