

# THE BOND BUYER NATIONAL OUTLOOK

February 12, 2026 | The New York Athletic Club, New York

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## Live Market Survey Results

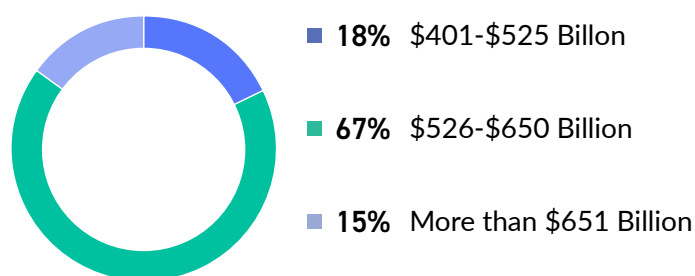
Attendees of the 2026 Bond Buyer National Outlook Conference had the opportunity to vote in a live market survey at the New York Athletic Club in New York City. Topics included 2026 issuance projections, municipal disclosure and artificial intelligence, credit predictions, national policy impacts, and more. Baker Tilly's Public Finance Leader, Belvia Gray, was joined by fellow panelists, Troy Clarkson, Chief Financial Officer, Brockton, Massachusetts, Rick Kolman, Head of Municipal Securities, Academy Securities, Jeff Lipton, Market Intelligence Analyst, The Bond Buyer, Jade Turner-Bond, Partner, Orrick, and Chris Valentino, Managing Director, Stifel.



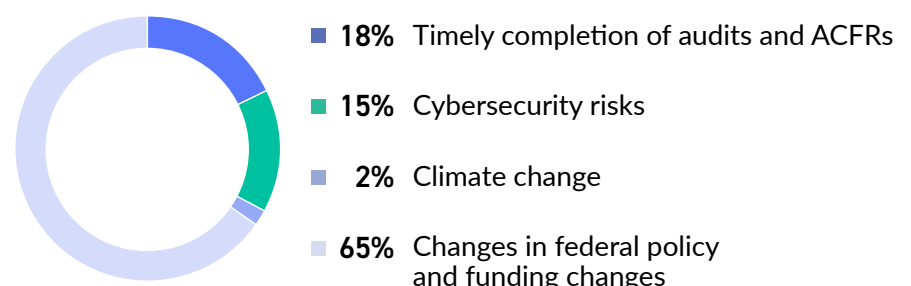
Belvia Gray  
Public Finance Leader  
Baker Tilly

Governments are navigating significant change and uncertainty, and the role of municipal advisors must evolve alongside it. Today's clients need more than traditional debt related services – they need broad, integrated and forward looking guidance that helps them stay resilient. Baker Tilly's municipal advisory and public sector consulting teams deliver holistic planning that connects capital planning and debt strategy with long range strategic and financial planning, digital needs, succession planning, efficiency studies, and innovative solutions to emerging challenges. As technology and AI reshape the municipal landscape, municipal advisors must also help clients adopt new tools responsibly, remain compliant, and confidently own their disclosure narrative. Public finance may be viewed as slow to innovate, but it is imperative that municipal advisors keep up with the changes that their clients are facing.

1. After two years above \$500 Billion, what is your estimated total issuance volume in CY 2026?



2. Some days it feels disclosure is unfairly under the microscope. What issue is most likely to dominate disclosure-related headlines in 2026?



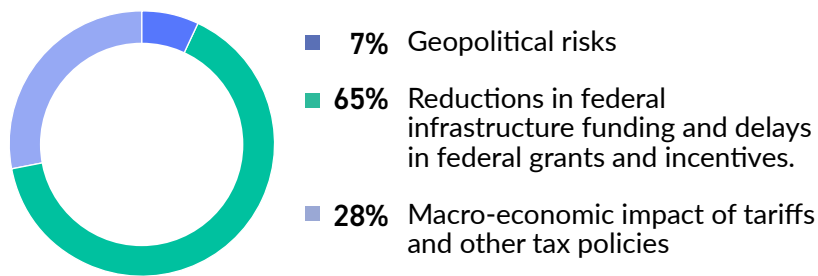
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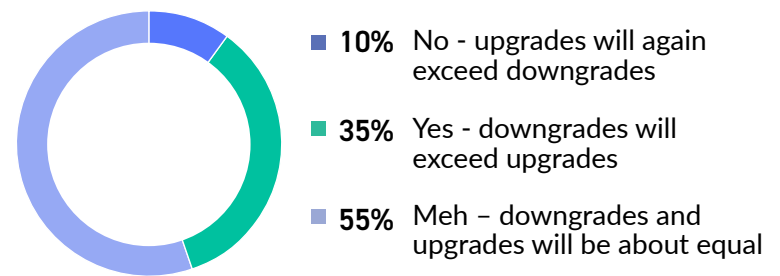
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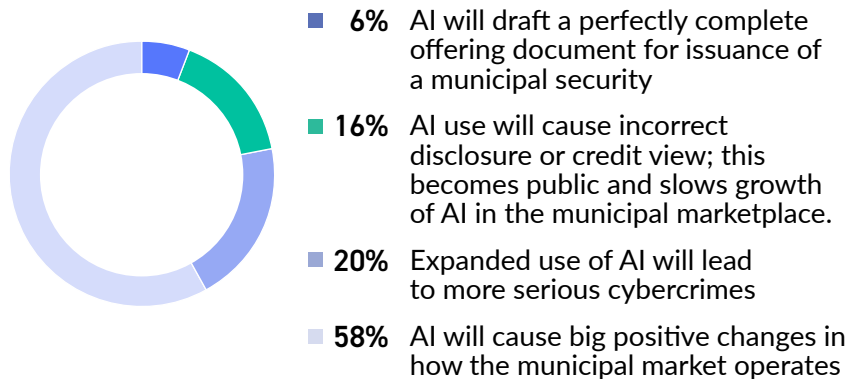
3. Washington remains a pivotal swing factor for municipals; which policy or initiative will have the biggest impact in 2026?



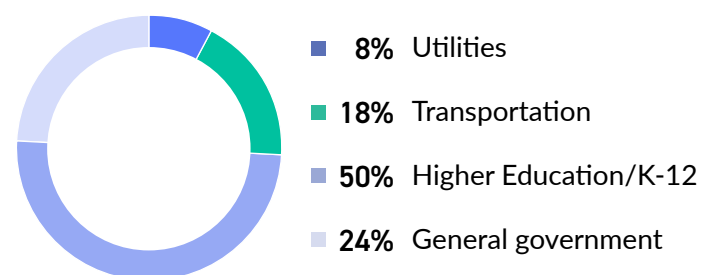
4. After a strong year for credit with municipal credit upgrades surpassing downgrades, does the trend shift in 2026?



5. While AI brings opportunity, there may also be risks. What statement best aligns with your prediction of AI in 2026:



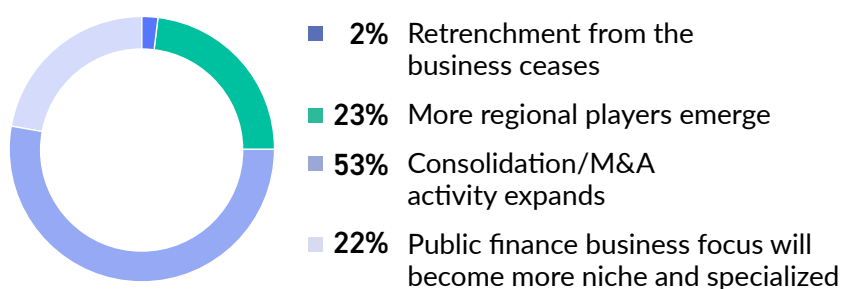
6. Public sector planning is shifting from reactive to long-term plans, resiliency, and sustainability; which sector is struggling with it?



7. Will the 10-year UST end the year higher or lower than current levels (4.20-4.25% range as of late last week)?



8. Given the shifts in public finance market participants over the past few years, what do you see as the trend in 2026?



9. With control of Congress at stake, what is the most likely outcome of this year's mid-term elections?

