SOUTHEAST REGION: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$54,994.5**	**602**	**$44,999.4**	**625**	**+22.2%**
First Quarter	20,202.7	242	22,848.9	283	–11.6
Second Quarter	34,791.8	360	22,150.4	342	+57.1
Alabama	11,513.8	40	5,662.5	42	+103.3
Florida	11,286.5	162	10,185.4	175	+10.8
Georgia	6,687.2	60	5,614.9	66	+19.1
Kentucky	3,564.2	72	4,531.0	82	–21.3
Louisiana	1,458.4	25	2,107.7	30	–30.8
Mississippi	355.9	14	731.6	23	–51.4
North Carolina	5,464.8	72	5,931.7	68	–7.9
South Carolina	2,734.3	37	3,346.1	55	–18.3
Tennessee	6,066.7	56	2,410.0	32	+151.7
Virginia	5,796.8	59	3,583.5	38	+61.8
West Virginia	66.1	5	895.0	14	–92.6
Development	1,395.6	75	1,523.4	94	–8.4
Education	7,415.6	140	11,098.8	166	–33.2
Electric Power	2,326.5	10	3,368.3	15	–30.9
Environmental Facilities	489.7	5	830.3	8	–41.0
Healthcare	5,797.9	44	5,207.5	37	+11.3
Housing	4,362.7	78	4,460.1	94	–2.2
Public Facilities	199.3	8	1,252.6	18	–84.1
Transportation	4,413.4	23	4,844.6	26	–8.9
Utilities	17,017.9	57	6,416.4	49	+165.2
General Purpose	11,575.9	162	5,997.5	118	+93.0
Tax-Exempt	50,821.5	537	41,592.3	559	+22.2
Taxable	1,759.6	55	2,263.6	56	–22.3
Minimum-Tax	2,413.4	10	1,143.5	10	+111.0
New-Money	38,694.1	494	33,291.2	540	+16.2
Refunding	10,231.0	78	5,818.5	54	+75.8
Combined	6,069.4	30	5,889.6	31	+3.1
Negotiated	41,280.7	374	32,427.8	401	+27.3
Competitive	12,578.7	196	10,701.1	174	+17.5
Private Placements	1,135.1	32	1,870.5	50	–39.3
Revenue	43,719.0	429	34,742.3	468	+25.8
General Obligation	11,275.5	173	10,257.1	157	+9.9
Fixed Rate	51,933.0	553	36,480.8	566	+42.4
Variable Rate (Short Put)	1,152.7	8	1,725.8	11	–33.2
Variable Rate (Long/No Put)	1,829.8	36	6,792.7	48	–73.1
Zero Coupon	13.3	3	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	65.9	2	0.0	0	n.m.
Bond Insurance	1,725.7	44	2,952.2	62	–41.5
Letter of Credit	380.1	4	942.2	7	–59.7
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	18.4	1	184.9	7	–90.1
Guaranties	1,687.3	59	2,069.1	63	–18.5
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	2,329.7	8	1,579.1	7	+47.5
State Agencies	10,399.1	107	15,641.9	141	–33.5
Counties & Parishes	5,501.4	71	5,720.1	61	–3.8
Cities & Towns	7,719.9	98	3,146.1	84	+145.4
District	5,975.3	168	6,150.9	174	–2.9
Local Authorities	21,382.4	138	11,599.1	147	+84.3
Colleges & Universities	961.0	11	1,162.2	11	–17.3
Direct Issuer	725.6	1	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	195.1	40	215.4	44	–9.4
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

SOUTHEAST REGION: Top 10 Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$15,489.3
2	J P Morgan Securities	7,523.2
3	Goldman Sachs	6,800.5
4	Raymond James	4,326.7
5	Wells Fargo	4,125.4
6	Jefferies	2,770.3
7	RBC Capital Markets	1,805.0
8	PNC Financial Services Group	1,401.5
9	Morgan Stanley	1,118.0
10	Robert W Baird	968.5

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$11,334.8
2	Kaufman Hall & Assoc	3,317.7
3	Public Resources Advisory Grp	3,191.1
4	Hilltop Securities	2,690.6
5	Davenport	2,551.3
6	Mohanty Gargiulo	1,960.9
7	DEC Associates	1,855.1
8	First Tryon Advisors	1,191.1
9	Caine Mitter & Assoc	1,118.0
10	CSG Advisors	1,080.2

Issuers

1	Black Belt Energy Gas Dt	$9,586.2
2	Georgia	1,561.4
3	Main Street Natural Gas Inc	1,382.9
4	Metro Nashville Airport Auth	1,267.4
5	Nashville-Davidson Co Metro Govt	1,173.4
6	Atlanta City-Georgia	1,116.6
7	Nashville Health & Ed Facs Brd	1,092.4
8	Kentucky St Property & Bldg Comm	921.8
9	Virginia Housing Dev Auth	868.5
10	Charlotte City-North Carolina	857.1

Bond Counsel

1	Butler Snow	$10,681.3
2	Kutak Rock	3,828.4
3	Greenberg Traurig	2,458.8
4	Bass Berry & Sims	2,396.6
5	Hawkins Delafield & Wood	2,298.4
6	Bryant Miller Olive	2,193.2
7	Parker Poe Adams & Bernstein	2,143.7
8	Burr & Forman	2,070.9
9	Squire Patton Boggs	2,002.8
10	McGuireWoods	1,983.6

The Southeast region includes Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 10)

SOUTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Jun 17	Black Belt Energy Gas Dt, (ref)	$1,735.7	Goldman Sachs
Jan 14	Metro Nashville Airport Au, (amt/te)(nm/ref)	1,267.4	BofA Securities
Mar 17	Black Belt Energy Gas Dt	1,235.3	Jefferies/PNC Capital/J P Morgan/BofA Securities
May 13	Atlanta City-Georgia, (ref/nm)	1,116.6	Loop Capital Mkts/Goldman Sachs
Feb 24	Black Belt Energy Gas Dt	1,093.8	Goldman Sachs
Apr 7	Nashville Health & Ed Facs Brd	1,092.4	RBC Capital Mkts/J P Morgan/BofA Sec
Apr 13	Black Belt Energy Gas Dt	888.0	J P Morgan
Jun 3	Kentucky St Property & Bldg Comm, (nm/ref)	886.3	BofA Securities
Apr 21	Black Belt Energy Gas Dt	827.6	Goldman Sachs
Jun 8	Main Street Natural Gas Inc	802.7	Raymond James
Jan 8	Black Belt Energy Gas Dt	786.1	J P Morgan Securities
Jan 8	Tennessee Energy Acquisition Corp	725.6	Goldman Sachs
Jun 9	Energy Southeast	719.7	Goldman Sachs
Jan 29	Black Belt Energy Gas Dt	718.2	Goldman Sachs
Feb 26	Lee Co-Florida, (amt/te)(nm/ref)	642.6	BofA Securities
Jun 17	Miami-Dade Co-Florida, (amt/te)(ref)	638.2	Morgan Stanley
Jun 15	Virginia Housing Dev Au, (tax/te)	581.3	BofA Securities
Jun 29	Main Street Natural Gas, (ref)	580.2	Raymond James
Jun 4	Charlotte City-North Carolina	559.0	BofA Securities
Mar 24	Nashville-Davidson Co Metro Govt, Gos (ref)	556.7	BofA Securities
May 20	Richmond City-Virginia, (ref/nm)	543.4	Wells Fargo
Jun 8	Kentucky Pub Energy Au	523.3	Jefferies
Jun 9	North Carolina Medical Care Comm	459.1	BofA Securities/J P Morgan/Jefferies/Siebert
Jun 3	Kentucky Bond Dev Corp	407.8	Wells Fargo
Jun 24	Georgia (State), Gos (cpt)(ref	404.6	J P Morgan

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt.

Source: LSEG (July 10)

ALABAMA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$11,513.8**	**40**	**$5,662.5**	**42**	**+103.3%**
First Quarter	4,571.3	18	3,989.1	26	+14.6
Second Quarter	6,942.5	22	1,673.4	16	+314.9
Development	0.0	0	0.0	0	n.m.
Education	602.3	10	643.3	10	–6.4
Electric Power	719.7	1	1,845.0	4	–61.0
Environmental Facilities	225.0	1	400.0	1	–43.8
Healthcare	0.0	0	0.0	0	n.m.
Housing	77.0	3	175.0	2	–56.0
Public Facilities	8.0	1	130.1	3	–93.9
Transportation	0.0	0	590.6	1	–100.0
Utilities	9,599.8	12	1,453.9	8	+560.3
General Purpose	281.9	12	424.6	13	–33.6
Tax-Exempt	11,276.8	38	5,234.7	38	+115.4
Taxable	12.0	1	27.8	3	–56.9
Minimum-Tax	225.0	1	400.0	1	–43.8
New-Money	9,606.1	34	5,283.5	40	+81.8
Refunding	1,907.8	6	34.3	1	+5463.6
Combined	0.0	0	344.7	1	–100.0
Negotiated	11,280.7	35	5,275.3	37	+113.8
Competitive	233.1	5	319.1	4	–26.9
Private Placements	0.0	0	68.2	1	–100.0
Revenue	11,166.4	28	5,138.9	26	+117.3
General Obligation	347.5	12	523.7	16	–33.6
Fixed Rate	10,955.2	37	2,290.7	37	+378.3
Variable Rate (Short Put)	325.0	1	0.0	0	n.m.
Variable Rate (Long/No Put)	233.6	2	3,371.9	5	–93.1
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	181.5	9	358.4	16	–49.4
Letter of Credit	0.0	0	545.6	1	–100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	18.4	1	0.0	0	n.m.
Guaranties	0.0	0	35.1	1	–100.0
State Governments	41.0	1	0.0	0	n.m.
State Agencies	77.0	3	765.6	3	–89.9
Counties & Parishes	34.8	2	19.3	2	+80.2
Cities & Towns	301.2	10	464.1	12	–35.1
District	890.7	7	135.3	6	+558.4
Local Authorities	9,835.4	14	3,844.9	17	+155.8
Colleges & Universities	333.8	3	433.5	2	–23.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	10.9	2	30.5	7	–64.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

FLORIDA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$11,286.5**	**162**	**$10,185.4**	**175**	**+10.8%**
First Quarter	5,451.9	78	5,854.3	77	–6.9
Second Quarter	5,834.6	84	4,331.1	98	+34.7
Development	836.8	63	1,173.3	83	–28.7
Education	2,468.3	19	2,648.3	29	–6.8
Electric Power	0.0	0	150.6	2	–100.0
Environmental Facilities	242.1	3	128.2	3	+88.9
Healthcare	2,138.6	17	1,331.7	6	+60.6
Housing	739.6	18	682.4	22	+8.4
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	2,100.4	9	2,108.2	8	–0.4
Utilities	1,265.9	8	1,287.0	8	–1.6
General Purpose	1,494.8	25	675.8	14	+121.2
Tax-Exempt	9,793.1	149	9,234.3	158	+6.1
Taxable	66.4	6	639.6	14	–89.6
Minimum-Tax	1,427.0	7	311.5	3	+358.1
New-Money	7,644.7	140	6,784.6	138	+12.7
Refunding	2,531.0	14	2,239.0	27	+13.0
Combined	1,110.8	8	1,161.9	10	–4.4
Negotiated	8,200.7	137	8,628.2	150	–5.0
Competitive	2,848.4	22	1,510.9	16	+88.5
Private Placements	237.3	3	46.4	9	+411.7
Revenue	10,285.6	149	9,624.0	170	+6.9
General Obligation	1,000.9	13	561.5	5	+78.3
Fixed Rate	9,774.6	139	8,964.0	161	+9.0
Variable Rate (Short Put)	225.0	2	985.0	1	–77.2
Variable Rate (Long/No Put)	1,276.1	20	236.4	13	+439.8
Zero Coupon	10.8	1	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	612.3	6	1,192.4	9	–48.7
Letter of Credit	225.0	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	77.6	2	–100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,117.8	19	2,285.7	23	–7.3
Counties & Parishes	2,470.9	17	1,792.9	18	+37.8
Cities & Towns	1,029.7	10	467.8	9	+120.1
District	2,500.1	81	2,761.1	94	–9.5
Local Authorities	3,167.9	35	2,572.9	30	+23.1
Colleges & Universities	0.0	0	305.0	1	–100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

ALABAMA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Goldman Sachs	$5,095.0
2	J P Morgan Securities	2,871.3
3	BofA Securities	1,315.1
4	Jefferies	802.9
5	Wells Fargo	581.2

Financial Advisors

	Firm	Volume
1	Mohanty Gargiulo	$1,235.3
2	Municipal Capital Markets Grp	786.1
3	PFM Financial Advisors	596.4
4	Raymond James	63.8
5	Rice Financial Products	59.5

Issuers

1	Black Belt Energy Gas Dt	$9,586.2
2	Energy Southeast	719.7
3	Baldwin Co Industrial Dev Auth	225.0
4	Huntsville City-Alabama	192.2
5	Univ of South Alabama	169.8

Bond Counsel

1	Butler Snow	$9,591.4
2	Orrick Herrington & Sutcliffe	719.7
3	Bradley Arant Boult Cummings	592.6
4	Maynard Nexsen	507.2
5	Balch & Bingham	50.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 10)

FLORIDA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$2,698.5
2	J P Morgan Securities	1,697.5
3	Morgan Stanley	1,118.0
4	Wells Fargo	1,065.9
5	Raymond James	894.3

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$4,236.3
2	Hilltop Securities	1,058.5
3	Kaufman Hall & Assoc	1,035.9
4	Hamlin Capital Advisors	389.9
5	Echo Financial Products	376.9

Issuers

1	Lee Co-Florida	$642.6
2	Miami-Dade Co-Florida	638.2
3	Lee Co Industrial Dev Auth	602.1
4	Florida Development Fin Corp	582.1
5	Orange Co-Florida	578.3

Bond Counsel

1	Greenberg Traurig	$2,458.8
2	Bryant Miller Olive PA	2,193.2
3	Squire Patton Boggs	1,865.2
4	Nabors Giblin & Nickerson	1,558.0
5	Kutak Rock	550.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 10)

GEORGIA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$6,687.2**	**60**	**$5,614.9**	**66**	**+19.1%**
First Quarter	846.5	17	2,679.8	39	–68.4
Second Quarter	5,840.8	43	2,935.1	27	+99.0
Development	207.8	6	0.0	0	n.m.
Education	765.7	23	2,611.8	22	–70.7
Electric Power	802.7	1	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	201.4	1	390.6	5	–48.4
Housing	520.5	10	752.8	19	–30.9
Public Facilities	67.5	2	17.6	3	+283.5
Transportation	273.4	3	592.4	3	–53.8
Utilities	2,066.1	4	1,005.3	7	+105.5
General Purpose	1,782.1	10	244.4	7	+629.1
Tax-Exempt	6,252.8	50	5,567.6	64	+12.3
Taxable	434.4	10	47.3	2	+819.3
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	3,678.0	50	5,060.7	62	–27.3
Refunding	1,643.1	7	554.2	4	+196.5
Combined	1,366.1	3	0.0	0	n.m.
Negotiated	4,822.0	49	3,941.7	44	+22.3
Competitive	1,825.5	9	1,046.6	10	+74.4
Private Placements	39.7	2	626.5	12	–93.7
Revenue	4,593.2	37	3,672.6	45	+25.1
General Obligation	2,094.0	23	1,942.2	21	+7.8
Fixed Rate	6,492.7	56	4,528.9	53	+43.4
Variable Rate (Short Put)	118.1	1	210.0	4	–43.8
Variable Rate (Long/No Put)	26.6	2	876.0	9	–97.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	49.8	1	0.0	0	n.m.
Bond Insurance	0.0	0	82.8	2	–100.0
Letter of Credit	118.1	1	188.0	3	–37.2
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	11.6	1	–100.0
Guaranties	468.1	16	755.2	13	–38.0
State Governments	1,561.4	5	0.0	0	n.m.
State Agencies	265.3	2	1,453.1	6	–81.7
Counties & Parishes	92.8	3	99.6	2	–6.8
Cities & Towns	1,485.9	3	184.5	4	+705.5
District	489.6	16	1,481.8	15	–67.0
Local Authorities	2,792.2	31	2,395.9	39	+16.5
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	5.3	1	12.0	2	–55.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

KENTUCKY: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$3,564.2**	**72**	**$4,531.0**	**82**	**–21.3%**
First Quarter	578.0	25	3,117.5	37	–81.5
Second Quarter	2,986.2	47	1,413.5	45	+111.3
Development	0.0	0	45.0	1	–100.0
Education	1,376.7	43	1,161.6	49	+18.5
Electric Power	0.0	0	122.0	1	–100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	172.4	2	476.8	5	–63.9
Housing	200.0	4	262.9	10	–23.9
Public Facilities	1.5	1	900.0	1	–99.8
Transportation	115.1	2	69.1	3	+66.5
Utilities	621.1	5	1,282.6	5	–51.6
General Purpose	1,077.5	15	211.1	7	+410.4
Tax-Exempt	3,478.5	65	4,305.5	75	–19.2
Taxable	85.7	7	197.5	6	–56.6
Minimum-Tax	0.0	0	27.9	1	–100.0
New-Money	3,243.3	66	2,133.9	74	+52.0
Refunding	320.9	6	1,372.1	5	–76.6
Combined	0.0	0	1,025.0	3	–100.0
Negotiated	2,539.1	14	2,980.4	19	–14.8
Competitive	895.5	55	1,282.7	57	–30.2
Private Placements	129.6	3	267.9	6	–51.6
Revenue	3,072.0	48	3,626.9	53	–15.3
General Obligation	492.2	24	904.1	29	–45.6
Fixed Rate	3,564.2	72	3,025.9	77	+17.8
Variable Rate (Short Put)	0.0	0	207.5	3	–100.0
Variable Rate (Long/No Put)	0.0	0	1,297.6	2	–100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	343.5	4	363.6	4	–5.5
Letter of Credit	0.0	0	170.0	2	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	274.8	30	799.4	39	–65.6
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,737.5	19	3,136.3	25	–12.7
Counties & Parishes	17.5	1	125.0	2	–86.0
Cities & Towns	140.3	9	130.9	6	+7.2
District	363.5	32	729.0	28	–50.1
Local Authorities	108.0	7	278.6	18	–61.2
Colleges & Universities	197.4	4	131.2	3	+50.5
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	67.1	20	81.5	19	–17.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

GEORGIA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Raymond James	$2,594.4
2	J P Morgan Securities	1,335.5
3	Goldman Sachs	759.7
4	Loop Capital Markets	558.3
5	BofA Securities	380.6

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$2,217.6
2	Public Resources Advisory Group	1,561.4
3*	Grant & Assoc	372.2
3*	Hilltop Securities	372.2
5	Kaufman Hall & Assoc	201.4

Issuers

1	Georgia	$1,561.4
2	Main Street Natural Gas	1,382.9
3	Atlanta City-Georgia	1,116.6
4	Fulton Co Development Auth	410.4
5	Georgia Housing Finance Auth	265.3

Bond Counsel

1	Gray Pannell & Woodward	$1,830.2
2	Alston & Bird	1,382.9
3	Kutak Rock	660.0
4*	McGuireWoods	558.3
4*	Townsend & Lockett	558.3

*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 10)

KENTUCKY: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$1,121.8
2	Jefferies	605.5
3	Wells Fargo	595.7
4	RBC Capital Markets	330.5
5	Robert W Baird	205.3

Financial Advisors

	Firm	Volume
1	Robert W Baird	$704.6
2	RSA Advisors	338.7
3	Caine Mitter & Assoc	200.0
4	Raymond James	103.0
5	Hilltop Securities	102.5

Issuers

1	Kentucky St Property & Bldg Com	$921.8
2	Kentucky Bond Dev Corp	738.3
3	Kentucky Pub Energy Au	523.3
4	Kentucky Housing Corp	200.0
5	University of Kentucky	183.5

Bond Counsel

1	Kutak Rock	$1,645.1
2	Dinsmore & Shohl	1,253.1
3	Steptoe & Johnson	332.0
4	Rubin & Hays	161.7
5	English Lucas Priest & Owsley	17.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 10)

LOUISIANA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$1,458.4**	**25**	**$2,107.7**	**30**	**–30.8%**
First Quarter	309.5	6	468.1	10	–33.9
Second Quarter	1,148.9	19	1,639.6	20	–29.9
Development	0.0	0	2.0	1	–100.0
Education	125.8	7	411.7	8	–69.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	153.2	3	528.8	3	–71.0
Housing	112.8	3	102.0	3	+10.6
Public Facilities	0.0	0	108.0	5	–100.0
Transportation	0.0	0	313.1	5	–100.0
Utilities	7.7	2	20.0	1	–61.3
General Purpose	1,058.9	10	622.2	4	+70.2
Tax-Exempt	1,424.2	22	2,006.0	26	–29.0
Taxable	34.2	3	48.6	3	–29.7
Minimum-Tax	0.0	0	53.1	1	–100.0
New-Money	842.1	18	1,262.8	25	–33.3
Refunding	543.1	5	315.0	2	+72.4
Combined	73.2	2	529.9	3	–86.2
Negotiated	1,087.2	22	2,075.4	27	–47.6
Competitive	356.1	2	0.0	0	n.m.
Private Placements	15.0	1	32.3	3	–53.5
Revenue	451.3	15	1,552.4	23	–70.9
General Obligation	1,007.1	10	555.4	7	+81.3
Fixed Rate	1,402.7	24	2,107.7	30	–33.5
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	55.7	1	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	146.6	9	291.2	11	–49.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	727.4	2	666.4	3	+9.1
State Agencies	141.0	5	947.8	9	–85.1
Counties & Parishes	64.5	3	0.0	0	n.m.
Cities & Towns	199.6	3	36.4	2	+448.3
District	220.8	10	207.1	11	+6.6
Local Authorities	50.0	1	250.0	5	–80.0
Colleges & Universities	55.2	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	14.0	2	7.5	1	+86.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

MISSISSIPPI: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$355.9**	**14**	**$731.6**	**23**	**–51.4%**
First Quarter	126.0	6	346.6	9	–63.6
Second Quarter	229.8	8	385.0	14	–40.3
Development	0.0	0	6.2	1	–100.0
Education	75.6	4	209.1	6	–63.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	189.2	2	–100.0
Housing	200.3	4	203.8	4	–1.7
Public Facilities	0.0	0	38.5	1	–100.0
Transportation	0.0	0	0.0	0	n.m.
Utilities	18.0	1	7.0	1	+157.1
General Purpose	62.0	5	77.8	8	–20.3
Tax-Exempt	298.5	11	667.8	19	–55.3
Taxable	57.4	3	63.8	4	–10.0
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	335.9	13	610.5	21	–45.0
Refunding	20.0	1	121.1	2	–83.5
Combined	0.0	0	0.0	0	n.m.
Negotiated	320.9	11	717.6	20	–55.3
Competitive	35.0	3	14.0	3	+150.0
Private Placements	0.0	0	0.0	0	n.m.
Revenue	278.1	8	470.7	12	–40.9
General Obligation	77.8	6	260.9	11	–70.2
Fixed Rate	355.9	14	722.6	22	–50.7
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	9.0	1	–100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	72.8	4	116.7	6	–37.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	61.0	1	–100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	246.2	8	616.9	16	–60.1
Counties & Parishes	20.0	1	0.0	0	n.m.
Cities & Towns	35.0	3	94.7	6	–63.0
District	54.7	2	20.0	1	+173.5
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	2.0	1	11.4	3	–82.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

LOUISIANA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$807.4
2	Raymond James	184.2
3	J P Morgan Securities	176.9
4	Stifel Nicolaus	152.3
5	Piper Sandler	73.2

Financial Advisors

	Firm	Volume
1	Public Resources Advisory Group	$727.4
2	PFM Financial Advisors	176.9
3	Government Consultants	129.3
4	Raymond James	87.4
5	Kaufman Hall & Assoc	73.2

Issuers

1	Louisiana	$727.4
2	New Orleans City-Louisiana	176.9
3	Terrebonne Par Hosp Service Dt#1	80.0
4	St Tammany Par Hosp Svc Dt #1	73.2
5	Louisiana Public Facs Auth	66.0

Bond Counsel

1	Foley & Judell	$644.1
2	Auzenne & Assoc	277.8
3	Boles Shafto & Leonard	203.6
4	Dunlap Fiore	174.4
5	Jones Walker	72.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (July 10)

MISSISSIPPI: Top Five Rankings

Senior Managers

	Firm	Volume
1	Wells Fargo	$132.1
2	Raymond James	110.7
3	Crews & Assoc	58.0
4*	Carty & Company	20.0
4*	PNC Financial Services Group	20.0

Financial Advisors

	Firm	Volume
1	Government Consultants	$225.3
2	MuniGroup	75.6
3	Stephens	33.0

Issuers

1	Mississippi Home Corp	$200.3
2	Harrison Co (Biloxi) PSD	54.7
3	Mississippi Development Bank	45.9
4	Starkville City-Mississippi	33.0
5	Warren Co-Mississippi	20.0

Bond Counsel

1	Butler Snow	$225.3
2	Young Law Group	75.6
3	Watkins & Eager	35.0
4	Jones Walker	20.0

*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (July 1O)

NORTH CAROLINA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$5,464.8**	**72**	**$5,931.7**	**68**	**–7.9%**
First Quarter	1,649.1	27	2,421.3	26	–31.9
Second Quarter	3,815.7	45	3,510.5	42	+8.7
Development	0.0	0	0.0	0	n.m.
Education	219.5	5	1,386.7	9	–84.2
Electric Power	288.9	1	0.0	0	n.m.
Environmental Facilities	0.0	0	41.8	1	–100.0
Healthcare	565.7	9	638.2	5	–11.3
Housing	711.2	9	758.4	12	–6.2
Public Facilities	51.2	2	0.0	0	n.m.
Transportation	199.6	2	1,032.5	4	–80.7
Utilities	1,350.6	8	260.5	3	+418.4
General Purpose	2,078.1	36	1,813.6	34	+14.6
Tax-Exempt	5,356.8	62	5,352.5	60	+0.1
Taxable	108.0	10	484.6	6	–77.7
Minimum-Tax	0.0	0	94.6	2	–100.0
New-Money	4,128.3	57	4,990.8	59	–17.3
Refunding	837.1	11	239.7	4	+249.2
Combined	499.4	4	701.3	5	–28.8
Negotiated	4,559.8	51	3,057.3	38	+49.1
Competitive	640.5	16	2,529.1	23	–74.7
Private Placements	264.5	5	345.3	7	–23.4
Revenue	4,363.7	50	3,138.1	43	+39.1
General Obligation	1,101.1	22	2,793.6	25	–60.6
Fixed Rate	5,239.8	70	5,682.0	63	–7.8
Variable Rate (Short Put)	220.0	1	0.0	0	n.m.
Variable Rate (Long/No Put)	5.0	1	249.7	5	–98.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	33.9	1	–100.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	18.0	1	–100.0
Guaranties	35.0	1	0.0	0	n.m.
State Governments	0.0	0	741.5	2	–100.0
State Agencies	1,561.3	13	1,305.4	10	+19.6
Counties & Parishes	1,067.8	20	2,447.3	18	–56.4
Cities & Towns	2,438.4	29	1,031.2	27	+136.5
District	0.0	0	13.7	1	–100.0
Local Authorities	334.1	8	328.5	8	+1.7
Colleges & Universities	63.2	2	64.2	2	–1.6
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

SOUTH CAROLINA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$2,734.3**	**37**	**$3,346.1**	**55**	**–18.3%**
First Quarter	1,460.8	21	2,092.0	27	–30.2
Second Quarter	1,273.5	16	1,254.0	28	+1.6
Development	0.0	0	57.0	2	–100.0
Education	932.5	12	841.3	17	+10.9
Electric Power	460.0	3	1,021.0	2	–54.9
Environmental Facilities	22.6	1	0.0	0	n.m.
Healthcare	311.5	1	293.1	3	+6.3
Housing	592.4	8	502.3	9	+17.9
Public Facilities	40.0	1	39.4	3	+1.6
Transportation	25.0	1	100.0	1	–75.0
Utilities	204.0	4	224.6	6	–9.2
General Purpose	146.3	6	267.3	12	–45.3
Tax-Exempt	2,501.8	32	3,246.8	46	–22.9
Taxable	232.5	5	99.3	9	+134.3
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2,450.1	32	2,137.6	51	+14.6
Refunding	264.3	4	27.9	1	+848.5
Combined	19.9	1	1,180.6	3	–98.3
Negotiated	1,440.7	13	2,364.1	30	–39.1
Competitive	1,217.3	18	837.9	17	+45.3
Private Placements	76.3	6	144.1	8	–47.1
Revenue	1,620.2	18	2,607.5	37	–37.9
General Obligation	1,114.1	19	738.5	18	+50.8
Fixed Rate	2,716.8	35	3,047.2	49	–10.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	17.6	2	298.9	6	–94.1
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	135.7	2	126.6	2	+7.3
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	16.7	2	–100.0
Guaranties	907.5	11	429.6	9	+111.2
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,052.4	11	1,887.1	18	–44.2
Counties & Parishes	81.5	4	118.0	9	–30.9
Cities & Towns	168.7	5	213.4	5	–21.0
District	957.5	13	677.0	13	+41.4
Local Authorities	162.6	3	254.9	8	–36.2
Colleges & Universities	311.5	1	195.6	2	+59.3
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	2.9	1	9.8	1	–70.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

NORTH CAROLINA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$2,076.7
2	PNC Financial Services Group	830.8
3	Wells Fargo	551.4
4	RBC Capital Markets	407.6
5	Jefferies	192.0

Financial Advisors

	Firm	Volume
1	DEC Assoc	$1,855.1
2	First Tryon Advisors	890.8
3	Caine Mitter & Assoc	598.0
4	Davenport	562.0
5	Kaufman Hall & Assoc	459.1

Issuers

1	Charlotte City-North Carolina	$857.1
2	North Carolina Housing Fin Agcy	598.0
3	North Carolina Medical Care Com	545.7
4	Raleigh City-North Carolina	383.1
5	Durham City-North Carolina	314.5

Bond Counsel

1	Parker Poe Adams & Bernstein	$2,126.1
2	Womble Bond Dickinson	1,649.0
3	Robinson Bradshaw & Hinson	514.2
4	Nixon Peabody	288.9
5	McKenzie & Assoc	206.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 10)

SOUTH CAROLINA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$1,139.5
2	J P Morgan Securities	458.5
3	Truist Financial Corp	200.0
4	Jefferies	190.0
5	Robert W Baird	128.3

Financial Advisors

	Firm	Volume
1	Compass Municipal Advisors	$848.1
2	PFM Financial Advisors	560.0
3	Raymond James	455.0
4	First Tryon Advisors	182.0
5*	Armadale Capital	155.8
5*	Kaufman Hall & Assoc	155.8

Issuers

1	South Carolina St Hsg Fin & Dev Au	$498.3
2	SC Pub Svc Au (Santee Cooper)	460.0
3	South Carolina Medical Univ	311.5
4	Aiken Co CSD	200.0
5	Orangeburg Co (Orangeburg) SD	190.0

Bond Counsel

1	Burr & Forman	$2,070.9
2	Pope Flynn Group	311.5
3	Haynsworth Sinkler Boyd	188.2
4	Cantu Harden	69.9
5	Parker Poe Adams & Bernstein	17.6

*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 10)

TENNESSEE: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$6,066.7**	**56**	**$2,410.0**	**32**	**+151.7%**
First Quarter	3,869.6	33	370.5	14	+944.6
Second Quarter	2,197.1	23	2,039.6	18	+7.7
Development	23.1	1	0.0	0	n.m.
Education	168.3	6	494.7	4	–66.0
Electric Power	55.1	4	227.4	5	–75.8
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,592.4	4	388.3	2	+310.1
Housing	270.3	7	292.0	4	–7.4
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	1,267.4	2	38.6	1	+3183.5
Utilities	897.1	6	616.8	6	+45.5
General Purpose	1,792.9	26	352.3	10	+409.0
Tax-Exempt	5,125.0	54	2,289.2	29	+123.9
Taxable	200.0	1	120.8	3	+65.6
Minimum-Tax	741.7	1	0.0	0	n.m.
New-Money	3,458.6	41	1,586.4	29	+118.0
Refunding	1,165.0	11	339.8	2	+242.9
Combined	1,443.1	4	483.8	1	+198.3
Negotiated	4,386.7	20	1,066.7	10	+311.2
Competitive	1,480.0	35	1,149.4	21	+28.8
Private Placements	200.0	1	193.9	1	+3.2
Revenue	4,167.1	28	1,781.0	20	+134.0
General Obligation	1,899.6	28	629.0	12	+202.0
Fixed Rate	5,847.3	48	2,135.6	28	+173.8
Variable Rate (Short Put)	58.2	2	232.5	2	–75.0
Variable Rate (Long/No Put)	145.1	5	42.0	2	+245.8
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	16.0	1	0.0	0	n.m.
Bond Insurance	93.5	7	298.3	7	–68.7
Letter of Credit	37.0	1	38.6	1	–4.1
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	104.0	1	467.9	4	–77.8
Counties & Parishes	381.1	14	531.8	8	–28.3
Cities & Towns	489.8	15	422.4	10	+16.0
District	101.4	3	3.3	1	+2954.8
Local Authorities	4,264.7	22	984.5	9	+333.2
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	725.6	1	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	91.1	12	54.6	8	+66.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

VIRGINIA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$5,796.8**	**59**	**$3,583.5**	**38**	**+61.8%**
First Quarter	1,323.4	10	1,234.3	10	+7.2
Second Quarter	4,473.4	49	2,349.1	28	+90.4
Development	327.9	5	239.9	6	+36.7
Education	679.2	10	637.7	10	+6.5
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	662.7	7	570.2	4	+16.2
Housing	922.0	11	638.7	7	+44.4
Public Facilities	31.2	1	0.0	0	n.m.
Transportation	432.3	4	0.0	0	n.m.
Utilities	976.2	6	188.7	2	+417.4
General Purpose	1,765.3	15	1,308.3	9	+34.9
Tax-Exempt	5,280.3	50	3,094.1	33	+70.7
Taxable	496.7	8	489.4	5	+1.5
Minimum-Tax	19.7	1	0.0	0	n.m.
New-Money	3,288.7	41	2,591.1	29	+26.9
Refunding	951.2	10	573.3	5	+65.9
Combined	1,556.9	8	419.1	4	+271.5
Negotiated	2,614.9	20	1,478.8	14	+76.8
Competitive	3,045.5	30	1,958.9	21	+55.5
Private Placements	136.4	9	145.8	3	–6.4
Revenue	3,657.2	44	2,287.9	27	+59.9
General Obligation	2,139.6	15	1,295.6	11	+65.1
Fixed Rate	5,534.5	54	3,437.7	35	+61.0
Variable Rate (Short Put)	206.3	1	90.8	1	+127.2
Variable Rate (Long/No Put)	53.5	2	55.0	2	–2.7
Zero Coupon	2.5	2	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	128.4	2	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	171.1	2	–100.0
State Agencies	2,080.1	25	2,025.0	20	+2.7
Counties & Parishes	1,270.6	6	586.2	2	+116.7
Cities & Towns	1,419.8	10	98.5	2	+1340.9
District	395.1	3	0.0	0	n.m.
Local Authorities	631.2	15	669.9	11	–5.8
Colleges & Universities	0.0	0	32.7	1	–100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

TENNESSEE: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$2,535.0
2	RBC Capital Markets	759.4
3	Goldman Sachs	725.6
4	J P Morgan Securities	457.9
5	Truist Financial Corp	246.3

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$1,529.5
2	Kaufman Hall & Assoc	1,392.4
3	Hilltop Securities	1,157.3
4	Mohanty Gargiulo	725.6
5	Cumberland Securities	253.8

Issuers

1	Metro Nashville Airport Auth	$1,267.4
2	Nashville-Davidson Co Metro Govt	1,173.4
3	Nashville Health & Ed Facs Board	1,092.4
4	Tennessee Energy Acquisition Corp	725.6
5	Shelby Co Hlth Ed & Hsg Facs Bd	300.0

Bond Counsel

1	Bass Berry & Sims	$2,396.6
2	Hawkins Delafield & Wood	1,267.4
3	Chapman and Cutler	1,092.4
4	Orrick Herrington & Sutcliffe	725.6
5	Adams & Reese	149.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (July 10)

VIRGINIA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$3,336.4
2	Wells Fargo	950.4
3	J P Morgan Securities	367.6
4	Jefferies	226.4
5	Raymond James	181.2

Financial Advisors

	Firm	Volume
1	Davenport	$1,899.3
2	PFM Financial Advisors	1,729.2
3	CSG Advisors	806.3
4	Public Resources Advisory Grp	753.2
5	Frasca & Assoc	137.5

Issuers

1	Virginia Housing Dev Auth	$868.5
2	Fairfax Co-Virginia	822.1
3	Richmond City-Virginia	796.2
4	Virginia College Building Auth	483.0
5	Lynchburg Economic Dev Auth	395.1

Bond Counsel

1	McGuireWoods	$1,327.6
2	Hawkins Delafield & Wood	1,030.9
3	Hunton Andrews Kurth	972.5
4	Norton Rose Fulbright	927.0
5	Kutak Rock	776.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (July 10)

WEST VIRGINIA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$66.1**	**5**	**$895.0**	**14**	**–92.6%**
First Quarter	16.6	1	275.5	8	–94.0
Second Quarter	49.5	4	619.5	6	–92.0
Development	0.0	0	0.0	0	n.m.
Education	1.8	1	52.7	2	–96.5
Electric Power	0.0	0	2.3	1	–100.0
Environmental Facilities	0.0	0	260.4	3	–100.0
Healthcare	0.0	0	400.7	2	–100.0
Housing	16.6	1	90.0	2	–81.6
Public Facilities	0.0	0	19.0	2	–100.0
Transportation	0.0	0	0.0	0	n.m.
Utilities	11.4	1	70.0	2	–83.7
General Purpose	36.2	2	0.0	0	n.m.
Tax-Exempt	33.8	4	593.7	11	–94.3
Taxable	32.3	1	45.0	1	–28.3
Minimum-Tax	0.0	0	256.4	2	–100.0
New-Money	18.4	2	849.4	12	–97.8
Refunding	47.6	3	2.3	1	+1935.9
Combined	0.0	0	43.3	1	–100.0
Negotiated	28.0	2	842.4	12	n.m.
Competitive	1.8	1	52.7	2	–96.5
Private Placements	36.2	2	0.0	0	n.m.
Revenue	64.2	4	842.4	12	–92.4
General Obligation	1.8	1	52.7	2	–96.5
Fixed Rate	49.5	4	538.7	11	–90.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	16.6	1	356.4	3	–95.3
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	11.4	1	88.3	4	–87.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	1.8	1	49.9	1	–96.4
State Governments	0.0	0	0.0	0	n.m.
State Agencies	16.6	1	751.0	7	–97.8
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	11.4	1	2.3	1	+387.2
District	1.8	1	122.7	4	–98.5
Local Authorities	36.2	2	19.0	2	+90.7
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	1.8	1	8.1	3	–77.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: LSEG (July 10)

WEST VIRGINIA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stifel Nicolaus	$16.6
2	Piper Sandler	11.4
3	Raymond James	1.8

Financial Advisors

	Firm	Volume
1	Compass Municipal Advisors	$1.8

Issuers

1	West Virginia Housing Dev Fund	$16.6
2	Huntington City-West Virginia	11.4
3	Nicholas Co Board of Education	1.8

Bond Counsel

1	Hawkins Delafield & Wood	$16.6
2	Steptoe & Johnson	13.2

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 10)

How Margin Loan Eased a Liquidity Crunch at a University in Nashville

Bloomberg News

Belmont University tapped Goldman Sachs Group Inc. for a margin loan this summer to raise cash, in a sign that even larger universities are facing budget strains.

The Nashville-based institution, which has almost 9,000 undergrad and grad students, entered into a "margin loan agreement" in May against its unrestricted investment advisory accounts at Goldman, according to bond documents released in August.

The proceeds "were used to provide short-term cash management and liquidity," the documents said. Belmont then used $59 million of board-designated endowment funds, which are used to support operations, to repay the loan on July 30.

Even highly-rated, well-known institutions are dealing with more financial pressure due to a shrinking pool of undergraduates. Summer can be an especially difficult time as schools wait for tuition revenue to come in for the fall semester. Across the country, more colleges are turning to their endowments to smooth budgets and fill in deficits.

Since 2017, Belmont has been spending on sprucing up its 93-acre campus located two miles from downtown Nashville. The school disclosed details around the margin loan in the documents for a $126 million debt sale, with the proceeds to be used for financing costs of construction for new facilities.

The university used the margin loan after significant campus investment, according to a statement from Julia Copeland, a spokesperson for Belmont.

"This strategic, one-time transfer from unrestricted investments was intended to improve liquidity and cash management strategies and better align the investment in long-term assets with long-term funding," the statement said. "The temporary credit facility served its intended purpose and has been fully repaid and closed."

A spokesperson for Goldman declined to comment.

Belmont, a Christian institution, is known for its ties to country music and even launched programming with Dolly Parton and her management company dubbed 'Dolly U.' Some of American Idol's 24th season was filmed on campus, and alumni include country music stars Brad Paisley and Lee Ann Womack. Undergraduate tuition for the 2026-27 year is $45,200.

The school said in bond documents that it's working to improve its financial performance, including through partnerships like Dolly U. It's also reining in expenses and has added more staff to a budget office. Belmont reported that cash dropped to about $8.9 million in fiscal 2025, down from $18.7 million the prior year.

The school's endowment and similar funds totaled $434 million in 2025. That includes funds restricted by donors for certain uses as well as unrestricted funds that university officials have discretion over. More than 70% of the endowment is restricted.

Belmont is just the latest school to disclose challenges. New York's Syracuse University, for example, said it's facing an unusual deficit after not meeting its enrollment target for the fall, while William Jessup University, a Christian university in California, received a loan from a wealthy benefactor in July as it contends with cash-flow issues.

Belmont expects revenue to exceed expenses in fiscal 2026.

The proceeds "were used to provide short-term cash management and liquidity," the university's bond documents said.

BOLSTERING FINANCES

S&P Global Ratings downgraded Belmont in late July to A-minus from A, citing "significant" increases in debt. Analysts led by Travis Nauert also cited "softer operating margins relative to historical levels that we expect will continue given its growth in operating expenses."

Belmont's stable enrollment, budget surpluses and competent management earned the school a stable outlook from the rating agency, which had dropped its outlook to negative two months before the downgrade.

Its most recently audited financial report shows that the school has about $390 million in total liabilities, not including this month's bond sale.

Enrollment has remained strong, but revenue shrank slightly in 2025. Fewer students are paying to live on campus and the school is handing out more aid to cover tuition, with college-funded grants and scholarships growing by more than 50% since 2021.

"Belmont remains in a strong financial position, with an A-minus credit rating with stable outlook from S&P, strong investor demand for its recent bond issuance, and ongoing efforts by the University to preserve and strengthen operating performance," the university's spokesperson said.

Goldman served as an underwriter on the university's muni bond offering in August. Debt due in 2041 priced to yield 4.46%, 86 basis points higher than AAA debt. ❑