SOUTHWEST REGION: Bond Sales

	2023 Volume in millions	2023 Number of issues	2022 Volume in millions	2022 Number of issues	Change from prior period
Total	**$83,794.9**	**2,242**	**$83,275.1**	**2,445**	**+0.6%**
First Quarter	19,130.9	423	18,294.5	639	+4.6
Second Quarter	19,853.4	641	23,517.1	734	–15.6
Third Quarter	28,671.7	670	28,233.0	604	+1.6
Fourth Quarter	16,138.9	508	13,230.5	468	+22.0
Arizona	5,093.0	104	6,144.3	117	–17.1
Arkansas	2,059.1	59	1,729.1	75	+19.1
Colorado	6,789.8	198	13,328.8	297	–49.1
Kansas	2,117.9	134	2,769.4	157	–23.5
New Mexico	1,441.1	39	1,720.6	39	–16.2
Oklahoma	3,624.8	342	5,422.0	361	–33.1
Texas	59,013.1	1,307	48,180.7	1,308	+22.5
Utah	3,656.2	59	3,980.4	91	–8.1
Development	900.0	40	1,725.5	42	–47.8
Education	31,461.6	766	28,119.3	851	+11.9
Electric Power	2,866.2	13	1,495.5	11	+91.7
Environmental Facilities	419.1	8	204.8	8	+104.7
Healthcare	1,910.7	29	5,396.2	51	–64.6
Housing	6,916.0	177	4,911.6	152	+40.8
Public Facilities	1,009.9	58	786.0	52	+28.5
Transportation	8,074.4	194	8,840.0	172	–8.7
Utilities	15,549.1	431	14,568.6	459	+6.7
General Purpose	14,687.9	526	17,227.6	647	–14.7
Tax-Exempt	71,200.7	1,958	67,975.5	2,050	+4.7
Taxable	9,327.4	266	11,853.6	384	–21.3
Minimum-Tax	3,266.9	18	3,446.0	11	–5.2
New-Money	67,448.0	2,046	65,987.6	2,121	+2.2
Refunding	7,719.5	119	9,864.9	205	–21.7
Combined	8,627.3	77	7,422.6	119	+16.2
Negotiated	64,938.7	913	65,247.3	1,122	–0.5
Competitive	15,448.1	1,170	12,311.2	1,108	+25.5
Private Placements	3,408.1	159	5,716.7	215	–40.4
Revenue	38,620.4	606	45,333.9	797	–14.8
General Obligation	45,174.6	1,636	37,941.2	1,648	+19.1
Fixed Rate	77,254.7	2,134	77,902.9	2,351	–0.8
Variable Rate (Short Put)	1,855.1	38	2,057.9	27	–9.9
Variable Rate (Long/No Put)	4,521.3	60	2,461.3	43	+83.7
Zero Coupon	26.0	3	312.9	18	–91.7
Linked Rate	76.0	3	359.5	3	–78.9
Convertible	61.8	4	180.7	3	–65.8
Bond Insurance	9,720.3	636	6,760.7	560	+43.8
Letter of Credit	686.5	3	550.0	2	+24.8
Standby Purchase Agreements	492.4	6	79.9	2	+516.3
Insured Mortgages	263.2	13	350.2	16	–24.8
Guaranties	19,141.7	264	17,062.3	286	+12.2
Other Enhancements	0.0	0	83.9	1	–100.0
State Governments	368.4	4	1,139.0	6	–67.7
State Agencies	13,611.0	182	13,063.3	203	+4.2
Counties & Parishes	2,480.0	62	3,754.6	72	–33.9
Cities & Towns	16,272.9	479	18,681.8	562	–12.9
District	34,684.9	1,290	29,444.0	1,305	+17.8
Local Authorities	13,785.7	198	13,571.0	255	+1.6
Colleges & Universities	2,341.7	23	2,894.4	35	–19.1
Direct Issuer	250.3	6	726.9	10	–65.6
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	2,302.5	586	2,479.5	610	–7.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	94.9	1	–100.0

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

Source: Refinitiv (Jan. 10)

SOUTHWEST REGION: Top 10 Rankings

Senior Managers

	Firm	Volume
1	Jefferies	$10,147.3
2	RBC Capital Markets	7,410.9
3	Piper Sandler	5,619.2
4	J P Morgan Securities	5,052.5
5	Raymond James	4,677.7
6	BofA Securities	4,429.9
7	Siebert Williams Shank	4,107.5
8	Robert W Baird	3,893.9
9	Morgan Stanley	3,783.7
10	BOK Financial Securities	3,538.4

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$15,111.1
2	Estrada Hinojosa	8,121.3
3	PFM Financial Advisors	6,991.1
4	RBC Capital Markets	5,753.2
5	Specialized Public Finance	4,417.4
6	BOK Financial Securities	3,881.4
7	Stifel Nicolaus	3,761.9
8	Samco Capital Markets	3,524.2
9	Post Oak Municipal Advisors	2,925.9
10	Masterson Advisors	2,342.2

Issuers

1	Tex Natural Gas Sec Fin Corp	$3,521.8
2	San Antonio City-Texas	1,699.5
3	Colorado Hsg & Fin Auth	1,585.5
4	Texas Muni Gas Acq	1,477.4
5	Texas Water Dev Board	1,204.9
6	Fort Bend Co (Lamar) CISD	1,158.1
7	Salt River Proj Agric Imp	1,150.0
8	Dallas & Fort Worth Cities-Tex	1,147.9
9	Houston City-Texas	1,027.4
10	Tex Dept of Hsg & Comm Aff	1,017.9

Bond Counsel

1	McCall Parkhurst & Horton	$18,207.2
2	Norton Rose Fulbright	13,186.4
3	Bracewell	9,008.3
4	Kutak Rock	3,927.6
5	Orrick Herrington & Sutcliffe	3,833.6
6	Gilmore & Bell PC	3,521.4
7	West & Associates	1,804.5
8	Hunton Andrews Kurth	1,713.0
9	Greenberg Traurig	1,628.3
10	Allen Boone Humphries Robinson	1,446.7

The Southwest region includes Arizona, Arkansas, Colorado, Kansas, New Mexico, Oklahoma, Texas, and Utah. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "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: Refinitiv (Jan. 10)

SOUTHWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Mar 9	Texas Natural Gas Sec Fin Corp, (tax)	$3,521.8	Jefferies LLC
Nov 9	Texas Muni Gas Acq & Supply Corp	1,477.4	BA Securities
Sep 27	Texas Water Development Board, (tax/te)	1,012.6	Wells Fargo
Jul 12	Denton Co ISD, GOs	949.1	Piper Sandler
Jul 12	Intermountain Power Agency	767.7	Goldman Sachs/RBC Capital Mkts
Jun 29	Houston City-Texas, (amt)(nm/ref)	756.1	Siebert Williams Shank
Dec 5	Dallas Co (Garland), GOs	746.1	BOK Financial Securities Inc
Aug 15	Dallas & Fort Worth Cities-Texas, (nm/ref)	691.3	Piper Sandler
Nov 7	Salt River Proj Agric Imp	650.0	Morgan Stanley
May 24	San Antonio City-Texas, (ref)	636.6	Loop Capital Mkts/J P Morgan
Feb 8	Fort Bend Co, GOs	636.4	Raymond James
Jan 10	Collin Co (Plano), GOs	631.5	RBC Capital Markets
Jul 19	Salt Lake City-Utah, (amt)	600.0	BA Securities/J P Morgan
Nov 8	Denver City and Co-Colorado, (tax/amt)	586.8	Ramirez Inc
Oct 17	North Texas Tollway Auth, (ref)	577.2	Barclays
Jan 18	Dallas ISD, GOs (nm/ref)	551.5	Morgan Stanley
Jan 18	Travis Co (Austin) ISD, GOs	541.9	Jefferies LLC
Jul 20	Fort Bend Co (Lamar), GOs	521.7	Jefferies LLC
Feb 16	Salt River Proj Agric Imp	500.0	J P Morgan Securities LLC
Oct 17	Oklahoma Turnpike Authority	500.0	RBC Capital Markets
May 9	Lower Colorado River Authority, GOs (ref)	472.6	J P Morgan Securities LLC
Feb 28	Tarrant Co Hospital Dt, GOs	437.3	Siebert Williams Shank/J P Morgan
May 9	Dallas City-Texas, GOs (nm/ref)	436.3	J P Morgan Securities LLC
Aug 3	Tarrant Co (Crowley), GOs	433.5	Siebert Williams Shank
Apr 19	Austin City-Texas, (nm/ref)	417.6	Barclays

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

Source: Refinitiv (Jan. 10)

ARIZONA: Bond Sales

	2023 Volume in millions	2023 Number of issues	2022 Volume in millions	2022 Number of issues	Change from prior period
Total	**$5,093.0**	**104**	**$6,144.3**	**117**	**–17.1%**
First Quarter	905.0	20	1,820.4	36	–50.3
Second Quarter	1,243.3	37	2,210.2	42	–43.7
Third Quarter	762.1	13	1,081.9	21	–29.6
Fourth Quarter	2,182.6	34	1,031.7	18	+111.6
Development	172.1	15	1,210.3	15	–85.8
Education	1,345.3	42	1,372.5	48	–2.0
Electric Power	1,150.0	2	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	428.8	6	552.6	4	–22.4
Housing	338.1	13	138.6	7	+144.0
Public Facilities	14.7	7	182.3	7	–91.9
Transportation	447.9	2	4.0	1	+11097.8
Utilities	617.7	3	759.3	7	–18.7
General Purpose	578.4	14	1,924.7	28	–69.9
Tax- Exempt	4,905.6	94	4,593.7	85	+6.8
Taxable	90.8	9	1,274.4	30	–92.9
Minimum Tax	96.5	1	276.2	2	–65.1
New-Money	4,422.5	92	5,346.7	102	–17.3
Refunding	148.1	6	308.3	8	–52.0
Combined	522.4	6	489.2	7	+6.8
Negotiated	4,249.8	82	5,202.4	97	–18.3
Competitive	581.0	8	102.3	5	+468.0
Private Placements	262.1	14	839.6	15	–68.8
Revenue	4,048.1	57	4,795.8	77	–15.6
General Obligation	1,044.9	47	1,348.4	40	–22.5
Fixed Rate	4,581.0	97	5,468.4	110	–16.2
Variable Rate (Short Put)	86.4	1	58.8	1	+47.0
Variable Rate (Long/No Put)	425.4	6	582.3	3	–26.9
Zero Coupon	0.2	1	34.8	3	–99.5
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	346.2	24	644.4	23	–46.3
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase 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	1,046.9	19	989.4	23	+5.8
Counties & Parishes	161.4	4	1,026.3	8	–84.3
Cities & Towns	733.0	13	1,053.0	25	–30.4
District	1,842.2	48	729.3	35	+152.6
Local Authorities	1,309.5	20	1,873.3	25	–30.1
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	473.0	1	–100.0
Tribal Governments	0.0	0	0.0	0	n.m.
Bank-Qualified	82.5	22	64.2	12	+28.4
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: Refinitiv (Jan. 10)

ARKANSAS: Bond Sales

	2023 Volume in millions	2023 Number of issues	2022 Volume in millions	2022 Number of issues	Change from prior period
Total	**$2,059.1**	**59**	**$1,729.1**	**75**	**+19.1%**
First Quarter	159.8	5	607.9	28	–73.7
Second Quarter	859.5	15	391.9	22	+119.3
Third Quarter	845.0	26	408.0	9	+107.1
Fourth Quarter	194.7	13	321.4	16	–39.4
Development	330.0	2	22.0	2	+1400.0
Education	511.2	29	748.1	43	–31.7
Electric Power	0.0	0	37.5	2	–100.0
Environmental Facilities	43.0	1	40.5	2	+6.1
Healthcare	128.2	1	0.0	0	n.m.
Housing	9.0	1	14.0	1	–35.7
Public Facilities	9.1	1	40.8	1	–77.8
Transportation	0.0	0	0.0	0	n.m.
Utilities	222.9	9	251.9	14	–11.5
General Purpose	805.8	15	574.2	10	+40.3
Tax- Exempt	1,100.6	50	1,293.8	61	–14.9
Taxable	608.4	7	145.3	13	+318.8
Minimum Tax	350.0	2	290.0	1	+20.7
New-Money	1,398.4	41	1,155.0	49	+21.1
Refunding	139.4	4	60.5	9	+130.3
Combined	521.3	14	513.6	17	+1.5
Negotiated	1,583.1	33	1,191.9	38	+32.8
Competitive	336.7	24	510.9	34	–34.1
Private Placements	139.3	2	26.3	3	+430.4
Revenue	1,722.4	35	1,163.2	40	+48.1
General Obligation	336.7	24	565.9	35	–40.5
Fixed Rate	2,050.1	58	1,729.1	75	+18.6
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	9.0	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	423.5	11	213.2	8	+98.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	283.7	22	461.8	27	–38.6
Guaranteed investment contract	0.0	0	0.0	0	n.m.
State Governments	43.0	1	40.5	2	+6.1
State Agencies	688.2	5	304.0	2	+126.4
Counties & Parishes	144.5	2	11.0	1	+1213.9
Cities & Towns	497.3	17	539.8	24	–7.9
District	454.3	28	473.4	33	–4.0
Local Authorities	20.7	1	82.6	2	–75.0
Colleges & Universities	211.1	5	277.8	11	–24.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	101.5	22	139.1	32	–27.1
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: Refinitiv (Jan. 10)

ARIZONA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Morgan Stanley	$1,085.7
2	J P Morgan Securities	859.8
3	Stifel Nicolaus	685.0
4	Jefferies	465.0
5	Wells Fargo	285.0

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$1,153.6
2	RBC Capital Markets	622.2
3	Hilltop Securities	391.7
4	Kaufman Hall & Associates	390.3
5	Montague DeRose & Associates	381.6

Issuers

1	Salt River Proj Agric Imp	$1,150.0
2	Phoenix City Civic Imp Corp	478.2
3	Arizona Industrial Dev Auth	467.0
4	Maricopa Co Industrial Dev Auth	433.9
5	Arizona Transportation Board	351.4

Bond Counsel

1	Greenberg Traurig	$1,309.2
2	Chiesa Shahinian	1,150.0
3	Gust Rosenfeld	654.2
4	Squire Patton Boggs	414.1
5	Hawkins Delafield & Wood	390.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "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: Refinitiv (Jan. 10)

ARKANSAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stephens Inc	$440.2
2	Goldman Sachs	330.0
3	Crews & Associates	275.0
4	BofA Securities	265.6
5	J P Morgan Securities	211.1

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$211.1
2	Stephens	172.7
3	Hilltop Securities	109.2
4	Raymond James	43.0
5	Crews & Associates	33.9

Issuers

1	Arkansas Dev Fin Auth	$688.2
2	Springdale City-Arkansas	314.9
3	Univ of Ark Bd of Trustees	211.1
4	Pulaski Co-Arkansas	128.2
5	Union Co (El Dorado) SD #15	63.6

Bond Counsel

1	Friday Eldredge & Clark	$1,202.8
2	Mitchell W. Selig G. Woodyard	278.0
3	Ballard Spahr	220.0
4	Mintz Levin Cohn Ferris Glovsky	120.0
5	Rose Law Firm	20.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "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: Refinitiv (Jan. 10)

COLORADO: Bond Sales

	2023 Volume in millions	2023 Number of issues	2022 Volume in millions	2022 Number of issues	Change from prior period
Total	**$6,789.8**	**198**	**$13,328.8**	**297**	**–49.1%**
First Quarter	1,316.2	43	2,388.2	89	–44.9
Second Quarter	1,417.4	46	2,382.7	85	–40.5
Third Quarter	1,691.8	32	5,201.7	63	–67.5
Fourth Quarter	2,364.3	77	3,356.2	60	–29.6
Development	13.1	2	0.0	0	n.m.
Education	1,162.4	28	1,735.6	56	–33.0
Electric Power	59.4	1	0.0	0	n.m.
Environmental Facilities	20.0	2	0.0	0	n.m.
Healthcare	326.5	6	1,968.0	12	–83.4
Housing	2,193.9	63	1,183.4	47	+85.4
Public Facilities	328.8	6	311.2	13	+5.7
Transportation	808.6	5	3,660.1	8	–77.9
Utilities	639.2	11	1,380.4	21	–53.7
General Purpose	1,238.0	74	3,090.1	140	–59.9
Tax- Exempt	5,078.7	160	9,664.2	240	–47.4
Taxable	1,432.3	35	1,368.2	52	+4.7
Minimum Tax	278.8	3	2,296.4	5	–87.9
New-Money	5,616.9	160	10,192.3	232	–44.9
Refunding	658.6	26	2,132.8	41	–69.1
Combined	514.2	12	1,003.7	24	–48.8
Negotiated	5,239.5	123	10,286.2	185	–49.1
Competitive	459.6	10	1,046.1	14	–56.1
Private Placements	1,090.7	65	1,996.6	98	–45.4
Revenue	4,586.1	118	9,785.4	159	–53.1
General Obligation	2,203.7	80	3,543.4	138	–37.8
Fixed Rate	5,610.6	161	12,003.9	271	–53.3
Variable Rate (Short Put)	724.3	25	586.2	13	+23.6
Variable Rate (Long/No Put)	407.0	9	469.3	4	–13.3
Zero Coupon	0.0	0	135.3	6	–100.0
Linked Rate	0.0	0	125.0	1	–100.0
Convertible	47.8	3	9.1	2	+423.1
Bond Insurance	438.3	18	346.5	21	+26.5
Letter of Credit	350.0	2	0.0	0	n.m.
Standby Purchase Agreements	142.4	4	79.9	2	+78.2
Insured Mortgages	53.1	3	75.9	3	–30.0
Guaranties	623.9	7	1,034.4	12	–39.7
State Governments	3.8	1	500.0	1	–99.2
State Agencies	2,397.5	68	3,534.1	87	–32.2
Counties & Parishes	55.0	1	141.4	3	–61.1
Cities & Towns	1,551.3	23	4,467.8	40	–65.3
District	1,863.4	80	4,009.4	149	–53.5
Local Authorities	625.4	22	503.4	10	+24.2
Colleges & Universities	249.9	2	172.8	7	+44.6
Direct Issuer	43.5	1	0.0	0	n.m.
Bank-Qualified	87.8	15	118.3	24	–25.8
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: Refinitiv (Jan. 10)

KANSAS: Bond Sales

	2023 Volume in millions	2023 Number of issues	2022 Volume in millions	2022 Number of issues	Change from prior period
Total	**$2,117.9**	**134**	**$2,769.4**	**157**	**–23.5%**
First Quarter	509.7	19	486.0	41	+4.9
Second Quarter	684.1	35	1,222.8	50	–44.1
Third Quarter	563.5	48	541.9	32	+4.0
Fourth Quarter	360.6	32	518.7	34	–30.5
Development	0.0	0	275.0	10	–100.0
Education	650.7	34	1,169.6	43	–44.4
Electric Power	15.6	2	0.0	0	n.m.
Environmental Facilities	27.0	1	0.0	0	n.m.
Healthcare	72.7	5	158.4	6	–54.1
Housing	37.9	4	5.9	1	+543.1
Public Facilities	84.4	6	29.9	3	+182.8
Transportation	19.8	4	18.3	5	+8.6
Utilities	568.5	8	15.8	3	+3504.6
General Purpose	641.2	70	1,096.6	86	–41.5
Tax- Exempt	1,812.0	119	1,858.7	131	–2.5
Taxable	297.1	14	910.7	26	–67.4
Minimum Tax	8.9	1	0.0	0	n.m.
New-Money	1,886.3	124	2,111.4	135	–10.7
Refunding	159.2	6	279.1	15	–42.9
Combined	72.4	4	378.9	7	–80.9
Negotiated	550.2	31	1,084.1	38	–49.2
Competitive	1,161.6	82	809.8	90	+43.4
Private Placements	406.1	21	875.4	29	–53.6
Revenue	922.2	35	935.1	44	–1.4
General Obligation	1,195.7	99	1,834.3	113	–34.8
Fixed Rate	1,995.6	130	2,477.2	154	–19.4
Variable Rate (Short Put)	40.3	2	286.3	2	–85.9
Variable Rate (Long/No Put)	82.0	2	5.9	1	+1289.8
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	362.9	24	463.4	19	–21.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	10.4	1	0.0	0	n.m.
Guaranties	6.0	1	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	262.5	9	146.3	6	+79.5
Counties & Parishes	57.6	6	356.8	10	–83.8
Cities & Towns	1,014.0	73	934.9	94	+8.5
District	686.0	35	1,042.7	37	–34.2
Local Authorities	91.6	9	283.6	9	–67.7
College & Universities	6.1	2	5.1	1	+20.4
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	217.3	50	246.8	62	–12.0
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: Refinitiv (Jan. 10)

COLORADO: Top Five Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Markets	$1,302.1
2	BofA Securities	886.6
3	Jefferies	638.9
4	Ramirez	586.8
5	Piper Sandler	486.2

Financial Advisors

	Firm	Volume
1	CSG Advisors	$1,530.7
2	Hilltop Securities	888.5
3	Frasca & Associates	586.8
4	North Slope Capital Advisors	457.1
5	Stifel Nicolaus	371.6

Issuers

1	Colorado Hsg & Fin Auth	$1,585.5
2	Denver City and Co-Colorado	850.3
3	Colorado Springs City-Colorado	364.4
4	Colorado Health Facilities Auth	285.3
5	Weld Co (Windsor) SD #RE-4	271.0

Bond Counsel

1	Kutak Rock	$2,556.4
2	Hogan Lovells US	918.8
3	Sherman & Howard	620.6
4	Butler Snow	555.9
5	Stradling Yocca Carlson	364.4

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "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: Refinitiv (Jan. 10)

KANSAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	Robert W Baird	$287.4
2	Stifel Nicolaus	241.0
3	Piper Sandler	191.1
4	Morgan Stanley	184.3
5	J P Morgan Securities	178.1

Financial Advisors

	Firm	Volume
1	Stifel Nicolaus	$323.3
2	Baker Tilly Municipal Advisors	256.4
3	Columbia Capital Management	214.6
4	Piper Sandler	156.3
5	PFM Financial Advisors	152.2

Issuers

1	Kansas Development Fin Auth	$221.8
2	Johnson Co (Blue Valley)	182.1
3	Johnson Co (Shawnee Mission)	137.6
4	Topeka City-Kansas	94.9
5	Wichita City-Kansas	81.8

Bond Counsel

1	Gilmore & Bell PC	$1,533.7
2	Chapman and Cutler	79.5
3	Kutak Rock	46.5
4	Triplett Woolf & Garretson	19.8
5	Ice Miller	6.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "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: Refinitiv (Jan. 10)

NEW MEXICO: Bond Sales

	2023 Volume in millions	2023 Number of issues	2022 Volume in millions	2022 Number of issues	Change from prior period
Total	**$1,441.1**	**39**	**$1,720.6**	**39**	**–16.2%**
First Quarter	187.3	8	386.6	11	–51.5
Second Quarter	660.8	16	599.5	12	+10.2
Third Quarter	254.0	9	579.6	13	–56.2
Fourth Quarter	339.0	6	155.0	3	+118.7
Development	0.0	0	0.0	0	n.m.
Education	324.8	17	211.8	16	+53.3
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	487.6	7	427.9	6	+14.0
Public Facilities	37.0	2	0.0	0	n.m.
Transportation	0.0	0	47.2	1	–100.0
Utilities	12.5	1	30.0	3	–58.3
General Purpose	579.2	12	1,003.7	13	–42.3
Tax- Exempt	1,435.1	38	1,662.8	36	–13.7
Taxable	6.0	1	57.8	3	–89.6
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	1,328.2	38	1,627.5	37	–18.4
Refunding	0.0	0	12.4	1	–100.0
Combined	112.9	1	80.7	1	+39.9
Negotiated	992.4	27	904.7	19	+9.7
Competitive	385.8	9	786.4	19	–50.9
Private Placements	62.8	3	29.5	1	+113.0
Revenue	846.3	15	1,370.5	17	–38.2
General Obligation	594.8	24	350.2	22	+69.9
Fixed Rate	1,318.5	36	1,720.6	39	–23.4
Variable Rate (Short Put)	25.8	1	0.0	0	n.m.
Variable Rate (Long/No Put)	96.8	2	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	77.9	4	39.9	3	+95.2
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	103.1	12	138.8	10	–25.8
Other Enhancements	0.0	0.0	0.0	0.0	n.m.
State Governments	223.7	1	554.2	2	–59.6
State Agencies	700.0	9	631.9	9	+10.8
Counties & Parishes	127.2	7	56.7	3	+124.2
Cities & Towns	52.8	4	187.9	5	–71.9
District	227.0	15	259.8	17	–12.6
Local Authorities	12.5	1	30.0	3	–58.3
Colleges & Universities	97.8	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	41.1	8	42.3	8	–3.0
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: Refinitiv (Jan. 10)

OKLAHOMA: Bond Sales

	2023 Volume in millions	2023 Number of issues	2022 Volume in millions	2022 Number of issues	Change from prior period
Total	**$3,624.8**	**342**	**$5,422.0**	**361**	**–33.1%**
First Quarter	1,080.7	84	778.5	101	+38.8
Second Quarter	949.9	172	912.3	166	+4.1
Third Quarter	513.3	34	3,464.4	49	–85.2
Fourth Quarter	1,080.9	52	266.8	45	+305.2
Development	10.5	1	0.0	0	n.m.
Education	1,620.9	308	1,309.1	314	+23.8
Electric Power	205.0	1	0.0	0	n.m.
Environmental Facilities	150.0	1	0.0	0	n.m.
Healthcare	0.0	0	97.8	3	–100.0
Housing	304.9	10	112.9	3	+170.1
Public Facilities	32.3	1	68.5	3	–52.8
Transportation	535.0	2	0.0	0	n.m.
Utilities	451.7	6	2,512.6	8	–82.0
General Purpose	314.5	12	1,321.1	30	–76.2
Tax- Exempt	3,134.0	200	1,755.3	202	+78.5
Taxable	490.8	142	3,666.7	159	–86.6
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	3,461.0	339	4,998.6	352	–30.8
Refunding	163.8	3	386.9	4	–57.7
Combined	0.0	0	36.5	5	–100.0
Negotiated	2,089.8	35	3,974.1	52	–47.4
Competitive	1,436.1	302	1,332.7	306	+7.8
Private Placements	99.0	5	115.1	3	–14.0
Revenue	2,197.0	41	4,067.9	54	–46.0
General Obligation	1,427.8	301	1,354.0	307	+5.4
Fixed Rate	3,554.8	338	5,422.0	361	–34.4
Variable Rate (Short Put)	64.0	3	0.0	0	n.m.
Variable Rate (Long/No Put)	6.0	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	40.4	2	59.5	3	–32.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase 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.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,411.3	19	3,289.2	15	–57.1
Counties & Parishes	45.0	1	26.6	2	+69.2
Cities & Towns	286.9	10	456.1	23	–37.1
District	1,095.9	290	889.9	283	+23.1
Local Authorities	701.7	19	737.7	37	–4.9
Colleges & Universities	84.0	3	22.5	1	+273.6
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	194.5	133	216.7	127	–10.3
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: Refinitiv (Jan. 10)

NEW MEXICO: Top Five Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Markets	$444.0
2	Morgan Stanley	268.2
3	BofA Securities	223.7
4	Stifel Nicolaus	156.4
5	KeyBanc Capital Mkts	134.3

Financial Advisors

	Firm	Volume
1	CSG Advisors	$365.0
2	RBC Capital Markets	348.7
3	PFM Financial Advisors	238.3
4*	Fiscal Strategies Group	111.9
4*	Public Resources Advisory Grp	111.9

Issuers

1	New Mexico Mortgage Fin Auth	$461.8
2	New Mexico Finance Auth	238.3
3	New Mexico	223.7
4	Bernalillo Co (Albuquerque)	112.9
5	Regents of Uni of New Mexico	52.0

Bond Counsel

1	Kutak Rock	$461.8
2	Modrall Sperling Roehl Harris	340.6
3	Gilmore & Bell PC	312.8
4	Rodey Law Firm	122.4
5	Sherman & Howard	92.5

*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 Refinitiv "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: Refinitiv (Jan. 10)

OKLAHOMA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BOK Financial Securities	$558.4
2	RBC Capital Markets	500.0
3	D A Davidson	436.1
4	BofA Securities	365.7
5	Morgan Stanley	279.6

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$944.6
2	BOK Financial Securities	580.7
3	Stephen H McDonald & Assoc	476.8
4	PFM Financial Advisors	354.3
5	Stephen L Smith Corp	250.6

Issuers

1	Oklahoma Water Res Bd	$589.5
2	Oklahoma Turnpike Authority	500.0
3	Oklahoma Hsg Fin Agcy	206.0
4	Grand River Dam Authority	205.0
5	Canadian Co Edu Facs Auth	198.5

Bond Counsel

1	Public Finance Law Group	$622.7
2	Floyd Law Firm PC	575.5
3	Hawkins Delafield & Wood	500.0
4	Hilborne & Weidman	389.8
5	McCall Parkhurst & Horton	325.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "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: Refinitiv (Jan. 10)

TEXAS: Bond Sales

	2023		2022		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	**$59,013.1**	**1,307**	**$48,180.7**	**1,308**	**+22.5%**
First Quarter	14,285.9	231	11,074.0	306	+29.0
Second Quarter	13,535.7	305	13,677.5	331	–1.0
Third Quarter	22,138.6	491	16,304.0	396	+35.8
Fourth Quarter	9,053.0	280	7,125.1	275	+27.1
Development	213.5	14	178.7	12	+19.4
Education	24,919.5	296	19,921.4	295	+25.1
Electric Power	553.1	3	660.4	7	–16.2
Environmental Facilities	179.1	3	136.3	5	+31.4
Healthcare	954.6	11	2,619.5	26	–63.6
Housing	2,911.5	62	2,601.7	65	+11.9
Public Facilities	440.7	33	141.4	24	+211.6
Transportation	5,585.5	179	5,088.6	156	+9.8
Utilities	12,881.6	387	8,911.2	391	+44.6
General Purpose	10,374.1	319	7,921.4	327	+31.0
Tax- Exempt	50,965.5	1,246	43,418.9	1,219	+17.4
Taxable	6,115.0	51	4,178.4	86	+46.3
Minimum Tax	1,932.7	10	583.4	3	+231.3
New-Money	45,821.7	1,197	37,088.1	1,135	+23.5
Refunding	6,307.2	70	6,516.3	119	–3.2
Combined	6,884.2	40	4,576.2	54	+50.4
Negotiated	47,218.6	534	39,667.2	629	+19.0
Competitive	10,531.8	726	6,812.7	621	+54.6
Private Placements	1,262.7	47	1,700.8	58	–25.8
Revenue	21,271.8	264	20,119.0	344	+5.7
General Obligation	37,741.3	1,043	28,061.7	964	+34.5
Fixed Rate	54,502.0	1,257	45,149.3	1,253	+20.7
Variable Rate (Short Put)	914.3	6	1,126.7	11	–18.9
Variable Rate (Long/No Put)	3,495.1	39	1,355.8	32	+157.8
Zero Coupon	25.8	2	142.9	9	–81.9
Linked Rate	76.0	3	234.5	2	–67.6
Convertible	0.0	0	171.6	1	–100.0
Bond Insurance	7,958.7	549	4,977.7	481	+59.9
Letter of Credit	336.5	1	550.0	2	–38.8
Standby Purchase Agreements	350.0	2	0.0	0	n.m.
Insured Mortgages	91.8	2	53.9	2	+70.1
Guaranties	17,787.6	217	14,860.2	222	+19.7
Other Enhancements	0.0	0	83.9	1	–100.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	5,563.3	32	2,726.1	19	+104.1
Counties & Parishes	1,872.6	38	2,050.8	43	–8.7
Cities & Towns	11,389.0	329	10,552.2	342	+7.9
District	27,994.0	780	21,177.4	728	+32.2
Local Authorities	10,652.6	118	9,550.7	158	+11.5
Colleges & Universities	1,320.8	6	1,868.2	12	–29.3
Direct Issuer	220.8	5	255.2	8	–13.5
Bank-Qualified	1,551.9	333	1,632.7	341	–5.0
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	94.9	1	–100.0

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

Source: Refinitiv (Jan. 10)

UTAH: Bond Sales

	2023		2022		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	**$3,656.2**	**59**	**$3,980.4**	**91**	**–8.1%**
First Quarter	686.3	13	753.0	27	–8.9
Second Quarter	502.6	15	2,120.4	26	–76.3
Third Quarter	1,903.4	17	651.5	21	+192.2
Fourth Quarter	563.8	14	455.6	17	+23.8
Development	160.8	6	39.4	3	+307.8
Education	926.8	12	1,651.1	36	–43.9
Electric Power	883.1	4	797.6	2	+10.7
Environmental Facilities	0.0	0	28.0	1	–100.0
Healthcare	0.0	0	0.0	0	n.m.
Housing	633.0	17	427.3	22	+48.2
Public Facilities	63.0	2	12.0	1	+424.9
Transportation	677.6	2	21.8	1	+3011.1
Utilities	155.2	6	707.4	12	–78.1
General Purpose	156.7	10	295.9	13	–47.0
Tax- Exempt	2,769.1	51	3,728.3	76	–25.7
Taxable	287.1	7	252.2	15	+13.9
Minimum Tax	600.0	1	0.0	0	n.m.
New-Money	3,513.0	55	3,467.9	79	+1.3
Refunding	143.2	4	168.6	8	–15.1
Combined	0.0	0	343.9	4	–100.0
Negotiated	3,015.3	48	2,936.6	64	+2.7
Competitive	555.4	9	910.4	19	–39.0
Private Placements	85.5	2	133.5	8	–36.0
Revenue	3,026.4	41	3,097.0	62	–2.3
General Obligation	629.8	18	883.4	29	–28.7
Fixed Rate	3,642.2	58	3,932.4	88	–7.4
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	48.0	3	–100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	14.0	1	0.0	0	n.m.
Bond Insurance	72.3	4	16.0	2	+350.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	107.9	7	220.4	11	–51.0
Guaranties	337.4	5	567.1	15	–40.5
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,555.2	21	1,448.7	42	+7.4
Counties & Parishes	30.5	3	91.3	2	–66.6
Cities & Towns	762.6	10	496.4	9	+53.6
District	536.2	14	868.6	23	–38.3
Local Authorities	385.7	8	516.0	11	–25.2
Colleges & Universities	386.0	3	554.4	3	–30.4
Direct Issuer	0.0	0	5.0	1	–100.0
Bank-Qualified	26.2	3	19.3	4	+35.8
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: Refinitiv (Jan. 10)

TEXAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	Jefferies	$8,811.0
2	RBC Capital Markets	4,628.3
3	Piper Sandler	4,615.2
4	Raymond James	4,214.4
5	Siebert Williams Shank	3,827.5

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$12,725.0
2	Estrada Hinojosa	8,121.3
3	RBC Capital Markets	4,782.2
4	Specialized Public Finance	4,379.9
5	PFM Financial Advisors	4,207.7

Issuers

1	Tex Natural Gas Sec Fin Corp	$3,521.8
2	San Antonio City-Texas	1,699.5
3	Tex Muni Gas Acq & Supply	1,477.4
4	Texas Water Dev Board	1,204.9
5	Fort Bend Co (Lamar) CISD	1,158.1

Bond Counsel

1	McCall Parkhurst & Horton	$17,858.9
2	Norton Rose Fulbright	13,161.5
3	Bracewell	9,008.3
4	Orrick Herrington & Sutcliffe	2,688.1
5	West & Associates	1,804.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "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: Refinitiv (Jan. 10)

UTAH: Top Five Rankings

Senior Managers

	Firm	Volume
1	Goldman Sachs	$681.9
2	RBC Capital Markets	368.6
3	J P Morgan Securities	367.8
4	Stifel Nicolaus	318.0
5	BofA Securities	300.0

Financial Advisors

	Firm	Volume
1	Stifel Nicolaus	$1,397.7
2	PFM Financial Advisors	600.0
3	Lewis Young Robertson	513.5
4	Zions Bank	430.1

Issuers

1	Intermountain Power Agency	$835.0
2	Salt Lake City-Utah	624.8
3	Utah Housing Corporation	547.5
4	Utah State Board of Regents	386.0
5	Weber Co (Ogden City) SD BOE	102.9

Bond Counsel

1	Gilmore & Bell PC	$1,674.9
2	Orrick Herrington & Sutcliffe	835.0
3	Kutak Rock	606.9
4	Chapman and Cutler	232.5
5	Farnsworth Johnson	210.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "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: Refinitiv (Jan. 10)