

SOUTHWEST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$54,903.3	1,231	\$50,777.7	1,126	+8.1%
First Quarter .....	23,336.7	499	18,647.7	465	+25.1
Second Quarter .....	31,566.6	732	32,130.0	661	−1.8
Arizona .....	4,498.7	77	3,244.3	68	+38.7
Arkansas .....	928.7	35	679.1	34	+36.8
Colorado .....	7,579.8	164	5,578.7	98	+35.9
Kansas .....	2,483.3	76	1,568.0	56	+58.4
New Mexico .....	1,948.5	25	810.2	27	+140.5
Oklahoma .....	3,796.7	254	4,038.2	287	−6.0
Texas .....	30,531.5	546	33,038.6	517	−7.6
Utah .....	3,136.3	54	1,820.7	39	+72.3
Development .....	2,002.1	41	457.8	16	+337.3
Education .....	22,059.3	469	22,464.2	516	−1.8
Electric Power .....	2,035.4	8	941.2	6	+116.3
Environmental Facilities .....	148.1	2	185.6	6	−20.2
Healthcare .....	2,923.5	18	4,171.3	27	−29.9
Housing .....	4,655.1	89	2,955.2	56	+57.5
Public Facilities .....	320.2	24	580.7	29	−44.9
Transportation .....	3,633.1	58	4,359.4	59	−16.7
Utilities .....	6,827.2	186	7,010.8	189	−2.6
General Purpose .....	10,299.4	336	7,651.5	222	+34.6
Tax-Exempt .....	51,627.0	1,043	48,117.2	935	+7.3
Taxable .....	2,773.6	182	2,420.4	188	+14.6
Minimum-Tax .....	502.8	6	240.1	3	+109.4
New-Money .....	39,183.7	1,091	34,505.3	997	+13.6
Refunding .....	4,055.6	66	4,799.2	58	−15.5
Combined .....	11,664.0	74	11,473.2	71	+1.7
Negotiated .....	44,466.2	598	41,248.2	486	+7.8
Competitive .....	9,575.0	590	8,474.1	595	+13.0
Private Placements .....	862.1	43	1,055.4	45	−18.3
Revenue .....	29,483.3	425	26,282.0	335	+12.2
General Obligation .....	25,420.0	806	24,495.7	791	+3.8
Fixed Rate .....	50,785.8	1,181	48,226.4	1,085	+5.3
Variable Rate (Short Put) .....	1,359.7	17	1,084.6	20	+25.4
Variable Rate (Long/No Put) .....	2,344.7	22	1,173.5	18	+99.8
Zero Coupon .....	293.6	7	141.7	1	+107.3
Linked Rate .....	0.0	0	138.6	1	−100.0
Convertible .....	119.5	4	12.8	1	+832.4
Bond Insurance .....	6,241.3	275	5,197.8	265	+20.1
Letter of Credit .....	760.7	6	620.5	11	+22.6
Standby Purchase Agreements .....	40.4	1	0.0	0	n.m.
Insured Mortgages .....	358.9	8	239.6	7	+49.8
Guaranties .....	13,920.8	128	13,530.7	152	+2.9
Other Enhancements .....	22.4	1	0.0	0	n.m.
State Governments .....	599.4	4	45.4	3	+1219.0
State Agencies .....	9,128.9	108	8,231.4	77	+10.9
Counties & Parishes .....	1,706.8	33	2,489.7	27	−31.4
Cities & Towns .....	9,130.5	280	10,043.7	220	−9.1
District .....	23,446.0	676	19,454.7	683	+20.5
Local Authorities .....	6,570.0	103	7,184.9	101	−8.6
Colleges & Universities .....	3,681.0	21	3,327.8	15	+10.6
Direct Issuer .....	330.5	4	0.0	0	n.m.
Tribal Governments .....	310.3	2	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	1,005.9	271	916.5	268	+9.8
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: LSEG (July 11)

SOUTHWEST REGION: Top 10 Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 J P Morgan Securities	\$6,684.9	1 Hilltop Securities	\$14,698.4
2 RBC Capital Markets	5,919.5	2 PFM Financial Advisors	3,750.9
3 BofA Securities	3,990.6	3 Specialized Public Finance	3,592.2
4 Raymond James	3,841.5	4 RBC Capital Markets	2,451.2
5 Stifel Nicolaus	3,565.2	5 CSG Advisors	1,902.2
6 Jefferies	3,307.3	6 Zions Bank	1,704.0
7 Piper Sandler	3,253.9	7 Stifel Nicolaus	1,431.5
8 Wells Fargo	2,782.2	8 BOK Financial Securities	1,331.8
9 Goldman Sachs	2,591.4	9 Masterson Advisors	1,325.1
10 Robert W Baird	1,986.3	10 Samco Capital Markets	1,081.5
Issuers		Bond Counsel	
1 Univ Of Tex Sys Bd Of Regents	\$1,713.9	1 McCall Parkhurst & Horton	\$11,239.7
2 Oklahoma Turnpike Auth	1,259.2	2 Bracewell	5,370.4
3 Dallas ISD	1,182.3	3 Gilmore & Bell	5,137.9
4 North Texas Municipal Water Dt	1,108.3	4 Norton Rose Fulbright	4,737.4
5 Colorado Hsg & Fin Auth	1,068.1	5 Kutak Rock	3,491.2
6 Lower Colorado River Auth	1,006.8	6 Butler Snow	2,547.6
7 Downtown Revitalization PID	869.4	7 Hawkins Delafield & Wood	1,734.2
8 Harris Health System	808.5	8 Orrick Herrington & Sutcliffe	1,529.3
9 Denver City & Co SD #1	808.5	9 Greenberg Traurig	1,459.0
10 Utah Housing Corp	797.5	10 Hunton Andrews Kurth	1,159.1
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 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 11)			

SOUTHWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Jan 28	Oklahoma Turnpike Auth, (ref)	\$1,259.2	Goldman Sachs
Jun 26	North Texas Municipal Water Dt, (nm/ref)	868.7	J P Morgan
Jun 5	Downtown Revitalization PID	844.4	Goldman Sachs
Feb 6	Dallas ISD, GOs (nm/ref)	838.2	Ramirez
May 13	Harris Health System, GOs	808.5	Jefferies
Jun 24	Denton Co, GOs	783.3	BOK Financial Securities Inc
Mar 4	New Mexico Muni Energy Acqui Auth, (nm/ref)	781.7	RBC Capital Markets
May 21	Kansas Dept of Transportation, (ref/nm)	730.0	J P Morgan
Jun 3	Univ Of Texas Sys Bd Of Regents	694.2	Wells Fargo/Ramirez
Feb 11	Salt River Proj Agric Imp & Pwr Dt	637.2	J P Morgan
Mar 13	Univ Of Texas Sys Bd Of Regents	631.9	Jefferies/Hilltop Securities
Jan 15	Collin Co, GOs	609.1	RBC Capital Markets
Jan 8	Montgomery Co, GOs	594.6	Piper Sandler/Ramond James
May 20	Williamson Co, GOs (ref/nm)	569.5	J P Morgan Securities LLC
Feb 4	Lower Colorado River Authority, (ref)	519.2	BA Securities
Jan 22	Denver City, GOs (ref/nm)	498.3	RBC Capital Markets/Stifel Nicolaus
Jun 10	Lower Colorado River Authority, (ref)	487.6	J P Morgan Securities LLC
May 20	Adams-Arapahoe, GOs	450.0	Stifel Nicolaus
Jun 23	Fort Bend Co, GOs	439.8	Wells Fargo
Jun 4	Clifton Higher Ed Finance Corp, (nm/ref)	427.6	PNC Capital Markets
Feb 11	Tarrant Regional Water Dt, (cpt)	408.6	J P Morgan Securities LLC
May 1	Tulsa Trustee Muni Airport Trust, (amt)	400.0	BA Securities
Jan 8	Univ Of Texas Sys Bd Of Regents	387.8	RBC Capital Mkts/Ramond James
Mar 26	Texas A&M University System	379.1	J P Morgan Securities
Jun 25	Tarrant-Johnson Cos, GOs	375.7	Ramond James
Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; pvt – private placement; ref – re-funding; tax – taxable; te – tax-exempt.			
Source: LSEG (July 11)			

ARIZONA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$4,498.7	77	\$3,244.3	68	+38.7%
First Quarter .....	1,639.2	27	839.8	23	+95.2
Second Quarter .....	2,859.5	50	2,404.6	45	+18.9
Development .....	53.0	6	18.8	4	+181.6
Education .....	1,397.9	32	1,662.5	37	-15.9
Electric Power. ....	637.2	1	0.0	0	n.m.
Environmental Facilities ....	0.0	0	0.0	0	n.m.
Healthcare .....	147.1	3	480.1	4	-69.4
Housing .....	468.9	10	389.7	10	+20.3
Public Facilities .....	29.8	3	10.1	3	+196.0
Transportation .....	84.6	1	0.0	0	n.m.
Utilities.....	643.9	5	31.6	1	+1940.8
General Purpose.....	1,036.2	16	651.6	9	+59.0
Tax- Exempt .....	4,424.3	70	3,171.2	64	+39.5
Taxable .....	45.1	6	73.1	4	-38.3
Minimum Tax .....	29.3	1	0.0	0	n.m.
New-Money.....	3,261.2	65	2,306.2	51	+41.4
Refunding .....	337.4	6	511.6	10	-34.0
Combined.....	900.1	6	426.5	7	+111.0
Negotiated .....	3,622.3	66	3,013.9	65	+20.2
Competitive .....	857.9	7	180.0	1	+376.6
Private Placements .....	18.5	4	50.5	2	-63.3
Revenue .....	2,869.6	41	2,329.3	42	+23.2
General Obligation .....	1,629.0	36	915.0	26	+78.0
Fixed Rate.....	4,272.4	74	2,998.2	63	+42.5
Variable Rate (Short Put) ....	216.3	2	168.2	3	+28.6
Variable Rate (Long/No Put) .	0.0	0	77.9	2	-100.0
Zero Coupon .....	9.9	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 .....	592.1	16	470.1	20	+25.9
Letter of Credit .....	62.0	1	152.5	2	-59.3
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages .....	261.7	3	224.6	6	+16.5
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	41.8	3	0.0	0	n.m.
State Governments.....	0.0	0	0.0	0	n.m.
State Agencies .....	673.3	14	788.7	12	-14.6
Counties & Parishes.....	0.0	0	0.0	0	n.m.
Cities & Towns .....	1,295.1	18	503.1	9	+157.4
District .....	1,601.4	30	952.3	30	+68.2
Local Authorities .....	768.3	14	1,000.3	17	-23.2
Colleges & Universities .....	160.6	1	0.0	0	n.m.
Direct Issuer.....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	0.0	0	n.m.
Bank-Qualified.....	32.0	7	40.7	9	-21.4
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 11)

ARKANSAS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$928.7	35	\$679.1	34	+36.8%
First Quarter .....	479.6	18	135.0	12	+255.4
Second Quarter .....	449.1	17	544.1	22	-17.5
Development .....	0.0	0	0.0	0	n.m.
Education .....	181.6	17	377.5	15	-51.9
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 .....	75.0	1	50.0	2	+50.0
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	0.0	0	0.0	0	n.m.
Utilities.....	167.7	6	174.6	10	-4.0
General Purpose.....	504.5	11	76.9	7	+555.8
Tax- Exempt .....	878.8	33	497.5	22	+76.6
Taxable .....	50.0	2	181.5	12	-72.5
Minimum Tax .....	0.0	0	0.0	0	n.m.
New-Money.....	812.8	32	503.0	29	+61.6
Refunding .....	59.2	1	11.9	2	+399.4
Combined.....	56.7	2	164.2	3	-65.5
Negotiated .....	781.7	18	131.3	10	+495.2
Competitive .....	145.1	16	407.5	17	-64.4
Private Placements .....	2.0	1	140.2	7	-98.6
Revenue .....	780.4	18	222.5	14	+250.8
General Obligation .....	148.4	17	456.6	20	-67.5
Fixed Rate.....	728.7	34	679.1	34	+7.3
Variable Rate (Short Put) ....	200.0	1	0.0	0	n.m.
Variable Rate (Long/No Put) .	0.0	0	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 .....	249.8	10	67.5	5	+270.1
Letter of Credit .....	200.0	1	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 .....	63.6	8	256.5	12	-75.2
Guaranteed investment contract	0.0	0	0.0	0	n.m.
State Governments.....	25.0	1	30.0	2	-16.7
State Agencies .....	343.5	3	55.0	3	+524.6
Counties & Parishes.....	0.0	0	0.0	0	n.m.
Cities & Towns .....	376.6	13	191.6	11	+96.6
District .....	120.1	15	389.5	17	-69.2
Local Authorities .....	2.0	1	13.0	1	-84.9
Colleges & Universities .....	61.5	2	0.0	0	n.m.
Direct Issuer.....	0.0	0	0.0	0	n.m.
Bank-Qualified.....	78.2	16	34.0	9	+130.2
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 11)

ARIZONA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Stifel Nicolaus	\$1,427.3	1 PFM Financial Advisors	\$726.0
2 J P Morgan Securities	797.8	2 Hilltop Securities	588.8
3 BofA Securities	479.8	3 RBC Capital Markets	415.8
4 Morgan Stanley	445.2	4 Public Resources Advisory Group	384.1
5 Truist Financial Corp	368.9	5 CSG Advisors	275.5
Issuers		Bond Counsel	
1 Salt River Proj Agric Imp	\$637.2	1 Greenberg Traurig	\$1,239.9
2 Arizona Industrial Dev Auth	484.8	2 Gust Rosenfeld	991.0
3 Phoenix City Civic Imp Corp	468.7	3 Squire Patton Boggs	668.9
4 Mesa City-Arizona	449.7	4 Chiesa Shahinian & Giantomasi	637.2
5 Scottsdale City-Arizona	214.6	5 Kutak Rock	478.5

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 "1+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 11)

ARKANSAS: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Stephens	\$321.9	1 Crews & Assoc	\$112.6
2 Raymond James	219.9	2 Stephens	94.7
3 Wells Fargo	200.0	3 Hilltop Securities	68.5
4 Crews & Assoc	59.6	4 PFM Financial Advisors	59.2
5 Robert W Baird	49.3	5 Raymond James	25.0
Issuers		Bond Counsel	
1 Arkansas Development Fin Auth	\$343.5	1 Friday Eldredge & Clark	\$639.5
2 Hot Springs City-Arkansas	72.0	2 Kutak Rock	212.3
3 Bentonville City-Arkansas	65.9	3 Hawkins Delafield & Wood	75.0
4 Univ of Arkansas Bd of Trustees	59.2		
5 Springdale City-Arkansas	58.7		

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COLORADO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$7,579.8	164	\$5,578.7	98	+35.9%
First Quarter	3,625.4	63	2,424.4	47	+49.5
Second Quarter	3,954.3	101	3,154.3	51	+25.4
Development	218.8	1	0.0	0	n.m.
Education	2,823.7	29	708.2	15	+298.7
Electric Power	4.5	2	0.0	0	n.m.
Environmental Facilities	0.0	0	29.4	2	-100.0
Healthcare	636.8	5	2,104.2	9	-69.7
Housing	1,434.1	32	722.0	12	+98.6
Public Facilities	82.8	8	107.3	4	-22.8
Transportation	89.4	1	335.0	3	-73.3
Utilities	351.0	10	448.2	12	-21.7
General Purpose	1,938.7	76	1,124.3	41	+72.4
Tax- Exempt	6,727.6	141	4,854.2	84	+38.6
Taxable	828.7	20	724.6	14	+14.4
Minimum Tax	23.5	3	0.0	0	n.m.
New-Money	5,797.8	129	4,521.2	85	+28.2
Refunding	332.7	17	208.8	7	+59.3
Combined	1,449.2	18	848.8	6	+70.7
Negotiated	7,104.4	136	4,751.0	70	+49.5
Competitive	246.6	6	410.2	6	-39.9
Private Placements	228.8	22	417.5	22	-45.2
Revenue	4,443.5	96	4,681.4	70	-5.1
General Obligation	3,136.2	68	897.3	28	+249.5
Fixed Rate	6,671.9	149	4,607.6	84	+44.8
Variable Rate (Short Put)	402.3	9	472.0	8	-14.8
Variable Rate (Long/No Put)	334.3	4	206.0	3	+62.3
Zero Coupon	150.2	1	141.7	1	+6.0
Linked Rate	0.0	0	138.6	1	-100.0
Convertible	21.0	1	12.8	1	+63.8
Bond Insurance	947.2	30	660.8	17	+43.3
Letter of Credit	148.7	2	361.8	6	-58.9
Standby Purchase Agreements	40.4	1	0.0	0	n.m.
Insured Mortgages	24.3	1	0.0	0	n.m.
Guaranties	2,134.3	14	430.0	7	+396.3
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,250.0	43	3,033.0	26	-25.8
Counties & Parishes	27.2	2	15.0	1	+81.3
Cities & Towns	570.8	21	567.1	9	+0.6
District	3,498.3	78	1,346.6	50	+159.8
Local Authorities	580.1	14	408.6	10	+42.0
Colleges & Universities	471.4	5	208.4	2	+126.2
Direct Issuer	0.0	0	0.0	0	n.m.
Indian Tribe	182.0	1	0.0	0	n.m.
Bank-Qualified	79.6	16	28.7	6	+177.0
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: LSEG (July 11)

KANSAS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,483.3	76	\$1,568.0	56	+58.4%
First Quarter	826.2	33	201.0	22	+311.0
Second Quarter	1,657.2	43	1,366.9	34	+21.2
Development	5.6	1	0.0	0	n.m.
Education	554.0	16	332.3	13	+66.7
Electric Power	18.3	1	4.7	1	+289.8
Environmental Facilities	0.0	0	69.7	2	-100.0
Healthcare	0.0	0	109.2	2	-100.0
Housing	53.7	3	74.3	3	-27.8
Public Facilities	22.4	1	20.4	4	+9.9
Transportation	744.5	4	704.6	4	+5.7
Utilities	22.8	1	23.2	3	-2.0
General Purpose	1,062.0	49	229.5	24	+362.7
Tax- Exempt	2,321.7	64	1,567.5	55	+48.1
Taxable	161.6	12	0.5	1	+31594.1
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	1,418.3	70	821.4	50	+72.7
Refunding	0.0	0	2.3	1	-100.0
Combined	1,065.0	6	744.3	5	+43.1
Negotiated	1,416.0	24	1,225.5	20	+15.5
Competitive	995.1	48	286.2	32	+247.7
Private Placements	72.3	4	56.3	4	+28.4
Revenue	1,249.5	17	1,002.3	12	+24.7
General Obligation	1,233.8	59	565.7	44	+118.1
Fixed Rate	2,439.6	74	1,466.1	53	+66.4
Variable Rate (Short Put)	0.0	0	101.9	3	-100.0
Variable Rate (Long/No Put)	43.7	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	595.6	21	286.0	17	+108.3
Letter of Credit	0.0	0	69.7	2	-100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	10.0	1	15.0	1	-33.3
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,066.5	9	788.0	4	+35.3
Counties & Parishes	95.9	4	96.6	5	-0.7
Cities & Towns	600.8	43	337.4	33	+78.1
District	501.8	13	306.3	12	+63.8
Local Authorities	199.0	6	39.8	2	+399.4
College & Universities	19.4	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	89.6	23	53.9	19	+66.1
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: LSEG (July 11)

COLORADO: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$2,038.5	1 Hilltop Securities	\$1,294.1
2 Stifel Nicolaus	1,187.6	2 CSG Advisors	1,021.2
3 BofA Securities	859.7	3 North Slope Capital Advisors	728.6
4 Piper Sandler	853.5	4 MuniCap	483.2
5 Wells Fargo	531.0	5 PFM Financial Advisors	478.6
Issuers		Bond Counsel	
1 Colorado Hsg & Fin Auth	\$1,068.1	1 Butler Snow	\$2,547.6
2 Denver City & Co SD #1	808.5	2 Kutak Rock	2,416.1
3 Adams-Arapahoe SD #28J	450.0	3 Taft Stettinius & Hollister	771.0
4 Colorado Health Facilities Auth	435.6	4 Chapman and Cutler	396.4
5 Colo Edu & Culture Facilities Auth	355.8	5 Hogan Lovells US	382.8

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 11)

KANSAS: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 J P Morgan Securities	\$885.0	1 PFM Financial Advisors	\$730.0
2 Piper Sandler	429.0	2 Columbia Capital Management	541.5
3 Robert W Baird	197.3	3 Baker Tilly Municipal Advisors	341.0
4 Wells Fargo	179.9	4 Piper Sandler	51.9
5 BofA Securities	164.0	5 Stifel Nicolaus	43.5
Issuers		Bond Counsel	
1 Kansas Dept of Trans	\$730.0	1 Gilmore & Bell	\$2,281.9
2 Kansas Development Fin Auth	336.5	2 Kutak Rock	124.4
3 Olathe City-Kansas	180.5	3 Triplett Woolf & Garretson	4.8
4 Wyandotte	180.0		
5 Johnson Co	127.2		

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 11)

NEW MEXICO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,948.5	25	\$810.2	27	+140.5%
First Quarter	1,067.0	10	203.3	9	+424.9
Second Quarter	881.4	15	606.9	18	+45.2
Development	0.0	0	0.0	0	n.m.
Education	132.7	7	177.5	10	-25.2
Electric Power	781.7	2	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	260.0	4	270.2	6	-3.8
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	117.5	1	-100.0
Utilities	19.5	2	6.0	1	+225.0
General Purpose	754.6	10	239.1	9	+215.6
Tax- Exempt	1,842.2	22	736.7	23	+150.1
Taxable	106.3	3	73.5	4	+44.6
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	1,166.8	23	685.9	25	+70.1
Refunding	0.0	0	124.3	2	-100.0
Combined	781.7	2	0.0	0	n.m.
Negotiated	1,355.3	15	617.0	20	+119.6
Competitive	593.2	10	174.0	6	+241.0
Private Placements	0.0	0	19.2	1	-100.0
Revenue	1,419.5	11	369.9	9	+283.8
General Obligation	529.0	14	440.3	18	+20.1
Fixed Rate	1,191.9	24	791.0	26	+50.7
Variable Rate (Short Put)	0.0	0	19.2	1	-100.0
Variable Rate (Long/No Put)	756.6	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	7.5	1	10.3	2	-27.3
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	66.7	4	153.5	7	-56.5
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	446.1	2	0.0	0	n.m.
State Agencies	1,183.6	9	412.4	6	+187.0
Counties & Parishes	52.7	2	40.3	2	+30.6
Cities & Towns	113.9	3	159.6	6	-28.6
District	76.2	6	191.9	12	-60.3
Local Authorities	19.5	2	6.0	1	+225.0
Colleges & Universities	56.5	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	33.2	6	44.2	8	-24.8
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: LSEG (July 11)

OKLAHOMA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,796.7	254	\$4,038.2	287	-6.0%
First Quarter	2,118.5	82	1,441.7	109	+46.9
Second Quarter	1,678.2	172	2,596.5	178	-35.4
Development	27.8	1	109.0	2	-74.5
Education	1,157.8	231	2,434.5	262	-52.4
Electric Power	0.0	0	349.2	2	-100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	72.7	2	-100.0
Housing	202.5	5	167.0	3	+21.3
Public Facilities	2.0	1	0.1	1	+1900.0
Transportation	1,918.3	4	22.3	2	+8502.4
Utilities	280.1	5	521.2	5	-46.3
General Purpose	208.1	7	362.2	8	-42.6
Tax- Exempt	2,980.5	141	3,493.0	151	-14.7
Taxable	416.2	112	545.2	136	-23.7
Minimum Tax	400.0	1	0.0	0	n.m.
New-Money	3,636.4	252	3,238.6	283	+12.3
Refunding	148.6	1	0.0	0	n.m.
Combined	11.6	1	799.6	4	-98.5
Negotiated	2,638.5	26	2,647.0	30	-0.3
Competitive	1,158.2	228	1,329.2	255	-12.9
Private Placements	0.0	0	62.0	2	-100.0
Revenue	2,688.4	28	2,780.3	34	-3.3
General Obligation	1,108.2	226	1,257.9	253	-11.9
Fixed Rate	3,769.1	251	4,006.2	286	-5.9
Variable Rate (Short Put)	0.0	0	32.0	1	-100.0
Variable Rate (Long/No Put)	27.5	3	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	195.1	2	785.2	12	-75.2
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	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	1,923.0	11	1,004.0	9	+91.5
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	172.4	4	200.1	9	-13.8
District	949.2	223	1,057.8	244	-10.3
Local Authorities	733.1	14	1,447.8	21	-49.4
Colleges & Universities	19.0	2	328.5	4	-94.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	136.0	91	139.3	94	-2.4
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 11)

NEW MEXICO: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Markets	\$1,045.4
2 Stifel Nicolaus	244.9
3 Barclays	235.1
4 J P Morgan Securities	211.0
5 Raymond James	70.9

Financial Advisors

Firm	Volume
1 The Majors Group	\$781.7
2 RBC Capital Markets	303.6
3 CSG Advisors	260.0
4 Fiscal Advisors & Marketing	235.1
5 Fiscal Strategies Group	211.0

Issuers

1 N.M. Muni Energy Acqui Auth	\$781.7
2 New Mexico	446.1
3 New Mexico Mortgage Fin Auth	260.0
4 New Mexico Fin Auth	141.9
5 Albuquerque City	65.2

Bond Counsel

1 Modrall Sperling Roehl Harris	\$1,002.7
2 Kutak Rock	260.0
3 Gilmore & Bell	141.9
4 Taft Stettinius & Hollister	31.6
5 Cuddy & McCarthy	5.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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 11)

OKLAHOMA: Top Five Rankings

Senior Managers

Firm	Volume
1 Goldman Sachs	\$1,697.3
2 BofA Securities	400.0
3 Raymond James	362.5
4 Robert W Baird	226.9
5 BOK Financial Securities	219.1

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$1,697.3
2 Stephen H McDonald & Assoc	543.6
3 BOK Financial Securities	258.7
4 Stephen L Smith Corp	234.4
5 Caine Mitter & Assoc	187.5

Issuers

1 Oklahoma Turnpike Auth	\$1,259.2
2 Tulsa Trustee Muni Airport Trust	400.0
3 Oklahoma Cap Imp Auth	259.2
4 Oklahoma Hsg Fin Agcy	202.5
5 Oklahoma Water Res Bd	189.6

Bond Counsel

1 Hawkins Delafield & Wood	\$1,659.2
2 Public Finance Law Group	500.6
3 Hilborne & Weidman	370.6
4 Floyd & Driver	350.2
5 Phillips Murrah	261.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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 11)

TEXAS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$30,531.5	546	\$33,038.6	517	−7.6%
First Quarter .....	12,539.2	243	12,621.5	229	−0.7
Second Quarter .....	17,992.3	303	20,417.1	288	−11.9
Development .....	190.2	8	23.0	2	+727.0
Education .....	15,428.9	129	16,216.3	151	−4.9
Electric Power .....	593.6	2	587.3	3	+1.1
Environmental Facilities ....	148.1	2	86.5	2	+71.2
Healthcare .....	2,139.7	10	1,405.2	10	+52.3
Housing .....	1,363.4	24	815.7	13	+67.1
Public Facilities .....	183.1	11	404.7	15	−54.8
Transportation .....	796.2	48	3,179.9	49	−75.0
Utilities .....	5,106.3	154	5,598.0	152	−8.8
General Purpose .....	4,581.9	158	4,722.0	120	−3.0
Tax- Exempt .....	29,864.6	526	32,227.2	501	−7.3
Taxable .....	616.8	19	571.4	13	+8.0
Minimum Tax .....	50.0	1	240.1	3	−79.2
New-Money .....	19,996.8	469	20,869.7	441	−4.2
Refunding .....	3,155.0	40	3,885.4	34	−18.8
Combined .....	7,379.6	37	8,283.5	42	−10.9
Negotiated .....	24,808.8	267	27,652.2	247	−10.3
Competitive .....	5,182.1	267	5,266.6	266	−1.6
Private Placements .....	540.6	12	119.9	4	+350.9
Revenue .....	13,475.8	178	13,599.1	128	−0.9
General Obligation .....	17,055.7	368	19,439.5	389	−12.3
Fixed Rate .....	28,751.0	525	31,879.0	501	−9.8
Variable Rate (Short Put) ....	464.4	4	291.3	4	+59.4
Variable Rate (Long/No Put) .	1,182.6	12	868.3	12	+36.2
Zero Coupon .....	133.6	5	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 .....	2,793.4	192	2,810.0	190	−0.6
Letter of Credit .....	350.0	2	36.5	1	+858.9
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages .....	62.9	3	0.0	0	n.m.
Guaranties .....	11,355.5	99	12,487.6	120	−9.1
Other Enhancements .....	22.4	1	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	900.7	7	1,635.7	8	−44.9
Counties & Parishes .....	1,567.7	25	2,334.4	18	−32.8
Cities & Towns .....	5,763.0	171	7,955.8	140	−27.6
District .....	14,729.6	278	14,312.0	300	+2.9
Local Authorities .....	4,273.9	51	4,118.8	44	+3.8
Colleges & Universities ....	2,929.3	10	2,682.0	7	+9.2
Direct Issuer .....	367.2	4	0.0	0	n.m.
Bank-Qualified .....	548.9	111	575.6	123	−4.6
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 11)

UTAH: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$3,136.3	54	\$1,820.7	39	+72.3%
First Quarter .....	1,041.7	23	781.0	14	+33.4
Second Quarter .....	2,094.6	31	1,039.7	25	+101.5
Development .....	1,506.7	24	307.0	8	+390.8
Education .....	382.6	8	555.5	13	−31.1
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 .....	797.5	10	466.2	7	+71.1
Public Facilities .....	0.0	0	38.2	2	−100.0
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	236.0	3	208.0	5	+13.5
General Purpose .....	213.5	9	245.9	4	−13.2
Tax- Exempt .....	2,587.4	46	1,570.1	35	+64.8
Taxable .....	548.9	8	250.6	4	+119.1
Minimum Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	3,093.6	51	1,559.4	33	+98.4
Refunding .....	22.6	1	54.9	2	−58.9
Combined .....	20.1	2	206.3	4	−90.3
Negotiated .....	2,739.4	46	1,210.3	24	+126.3
Competitive .....	396.9	8	420.6	12	−5.6
Private Placements .....	0.0	0	189.8	3	−100.0
Revenue .....	2,556.6	36	1,297.3	26	+97.1
General Obligation .....	579.7	18	523.4	13	+10.8
Fixed Rate .....	2,961.1	50	1,799.3	38	+64.6
Variable Rate (Short Put) ....	76.7	1	0.0	0	n.m.
Variable Rate (Long/No Put) .	0.0	0	21.3	1	−100.0
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	98.5	3	0.0	0	n.m.
Bond Insurance .....	860.6	3	107.8	2	+698.7
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	300.7	3	203.1	6	+48.1
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	825.0	13	519.2	9	+58.9
Counties & Parishes .....	0.0	0	5.6	1	−100.0
Cities & Towns .....	274.5	7	131.4	4	+109.0
District .....	2,006.0	33	900.5	18	+122.8
Local Authorities .....	30.7	1	152.8	5	−79.9
Colleges & Universities ....	0.0	0	111.1	2	−100.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank-Qualified .....	8.4	1	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 11)

TEXAS: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 J P Morgan Securities	\$4,295.2	1 Hilltop Securities	\$11,030.1
2 Raymond James	3,028.7	2 Specialized Public Finance	3,532.9
3 Jefferies	2,670.9	3 RBC Capital Markets	1,635.2
4 RBC Capital Markets	2,266.0	4 PFM Financial Advisors	1,455.1
5 Wells Fargo	1,813.3	5 Masterson Advisors	1,325.1
Issuers		Bond Counsel	
1 Univ Of Tex Sys Bd Of Regents	\$1,713.9	1 McCall Parkhurst & Horton	\$11,075.9
2 Dallas ISD	1,182.3	2 Bracewell	5,370.4
3 North Texas Municipal Water Dt	1,108.3	3 Norton Rose Fulbright	4,718.6
4 Lower Colorado River Auth	1,006.8	4 Orrick Herrington & Sutcliffe	1,374.0
5 Harris Health System	808.5	5 Hunton Andrews Kurth	1,159.1

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 11)

UTAH: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Goldman Sachs	\$869.4	1 Zions Bank	\$1,704.0
2 Piper Sandler	578.9	2 Caine Mitter & Assoc	797.5
3 BofA Securities	496.7	3 Stifel Nicolaus	273.2
4 D A Davidson	438.6	4 Lewis Young Robertson	81.4
5 RBC Capital Markets	350.0		
Issuers		Bond Counsel	
1 Gilmore & Bell	\$2,714.2	1 Downtown Revitalization PID	\$869.4
2 Chapman and Cutler	398.5	2 Utah Housing Corp	797.5
3 Farnsworth Johnson	23.6	3 Point Phase 1 PID #1	256.4
		4 Salt Lake City-Utah	184.5
		5 Salt Lake City SD BOE	142.7

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 11)