

THE BOND BUYER

2025 IN STATISTICS

Midyear Review



A RECORD PACE

Following last year's record volume, long-term municipal issuance is exceeding that pace through the first half of 2025.

Underwriting Spreads: 2006-2025

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ALL BONDS	\$5.59	\$5.27	\$4.89	\$6.21	\$5.94	\$5.62	\$5.52	\$5.20	\$5.00	\$4.64	\$4.65	\$4.49	\$4.42	\$4.31	\$4.11	\$4.17	\$3.64	\$3.66	\$4.23	\$4.38
Negotiated	5.66	5.41	4.82	6.22	6.03	5.61	5.40	5.17	5.08	4.57	4.62	4.55	4.53	4.36	4.04	4.26	3.62	3.76	4.47	4.75
Competitive	4.89	4.12	5.61	6.16	5.23	5.65	6.17	5.35	4.58	4.96	4.77	4.22	3.91	3.98	4.64	2.68	3.89	2.71	2.69	1.89
New-Money	5.60	5.37	5.47	6.39	6.05	5.98	5.57	5.25	5.36	5.05	4.96	4.99	4.66	4.52	4.20	4.45	3.84	3.79	4.66	4.41
Refunding	5.45	4.87	3.82	5.84	5.59	5.16	5.51	5.13	4.65	4.40	4.49	4.11	3.93	4.23	4.21	3.51	2.86	3.36	3.37	4.73
Combined	5.68	5.34	5.01	6.20	6.27	5.52	5.46	5.21	4.99	4.47	4.46	4.14	4.10	3.84	3.71	3.76	2.78	3.22	3.52	3.58
Development	7.04	6.39	4.88	3.65	5.07	5.55	3.43	5.73	6.67	6.58	6.13	6.89	8.68	7.50	5.20	6.28	10.09	4.72	12.74	11.36
Education	5.38	5.12	5.32	6.43	6.33	6.13	6.06	5.53	5.23	5.05	4.92	4.92	5.17	4.87	4.49	4.03	4.36	3.92	4.60	4.65
Electric Power	5.24	4.83	4.74	5.81	5.35	4.52	4.51	4.48	4.24	2.86	3.18	3.26	3.16	3.16	2.91	3.92	n.a.	3.53	3.05	2.92
Environmental	4.34	4.15	4.37	5.20	4.31	5.54	5.76	5.99	5.09	3.77	4.52	7.36	3.72	5.43	3.99	5.50	n.a.	3.31	4.41	2.24
Health Care	5.64	5.90	4.13	7.78	8.56	7.10	7.42	7.08	7.28	6.38	6.37	5.99	6.02	5.08	4.26	4.79	4.80	3.17	3.48	4.11
Housing	6.11	5.84	5.40	5.66	6.40	6.89	6.57	6.09	6.10	4.72	4.82	4.92	5.02	5.33	5.15	10.27	4.66	5.38	5.00	3.74
Public Facilities	6.87	5.24	5.02	7.44	6.69	6.89	6.54	5.57	6.36	5.53	6.01	5.45	4.52	5.33	5.61	17.14	3.58	4.14	5.70	5.56
Transportation	5.06	4.78	4.80	5.55	5.28	4.79	4.74	4.24	3.94	3.57	3.95	3.29	3.01	2.91	3.88	2.87	2.69	3.15	3.19	3.87
Utilities	5.22	5.53	4.63	6.00	5.88	5.74	6.21	5.62	5.02	4.73	4.11	4.36	4.16	4.41	4.85	3.90	3.36	3.40	3.35	4.60
General Purpose	6.01	5.13	5.20	5.87	5.28	4.93	4.69	4.52	4.41	4.08	4.04	3.74	3.68	3.67	3.27	3.66	3.28	3.06	4.17	2.94
Stimulus Program	n.a.	n.a.	n.a.	7.45	6.44	7.16	5.86	5.88	8.05	4.87	4.86	5.33	6.79	0.25	4.06	5.85	8.88	n.a.	n.a.	n.a.

Note: Amounts represent dollars per \$1,000 face value of bond issues. Underwriting spreads include managers' fees, underwriting fees, average takedowns, and expenses. Private placements, short-term notes maturing in under 13 months, and remarketings of variable-rate securities are excluded. Source: LSEG (Jul. 23)

Taxable Bonds: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$18,613.9	483	\$18,291.5	473	+1.8%
First Quarter	7,060.8	197	5,892.5	184	+19.8
Second Quarter	11,553.1	286	12,399.0	289	−6.8
Development	1,043.6	18	1,782.4	28	−41.4
Education	3,145.8	205	2,182.4	212	+44.1
Electric Power	298.3	7	637.6	4	−53.2
Environmental Facilities	0.0	0	29.4	2	−100.0
Healthcare	135.6	10	709.0	12	−80.9
Housing	7,314.4	109	6,362.3	90	+15.0
Public Facilities	317.5	10	805.9	13	−60.6
Transportation	370.1	11	912.1	16	−59.4
Utilities	81.2	6	427.1	21	−81.0
General Purpose	5,907.3	107	4,443.4	75	+32.9
New-Money	17,702.0	450	17,418.6	445	+1.6
Refunding	154.4	25	849.3	22	−81.8
Combined	757.5	8	23.6	6	+3108.5
Negotiated	15,482.0	263	12,708.1	231	+21.8
Competitive	2,418.9	185	3,434.6	187	−29.6
Private Placements	712.9	35	2,148.8	55	−66.8
Revenue	12,270.2	228	13,844.9	229	−11.4
General Obligation	6,343.7	255	4,446.6	244	+42.7
Fixed Rate	17,710.8	460	16,782.2	455	+5.5
Variable Rate (Short Put)	841.8	16	1,176.1	13	−28.4
Variable Rate (Long/No Put)	42.9	2	0.0	0	n.m.
Zero Coupon	15.0	3	167.2	2	−91.0
Linked Rate	0.0	0	165.0	2	−100.0
Convertible	3.3	2	1.0	1	+237.6
Bond Insurance	740.5	41	609.6	33	+21.5
Letter of Credit	371.5	8	937.1	9	−60.4
Standby Purchase Agreements	40.4	1	50.0	1	−19.3
Insured Mortgages	16.2	1	0.0	0	n.m.
Guaranties	28.0	9	59.6	6	−53.0
Collateralized	2.5	1	0.0	0	n.m.
State Governments	2,178.6	12	1,948.2	12	+11.8
State Agencies	10,081.3	153	10,193.3	124	−1.1
Counties & Parishes	449.8	16	786.4	12	−42.8
Cities & Towns	3,145.2	76	1,769.9	76	+77.7
District	1,348.5	161	1,192.1	177	+13.1
Local Authorities	1,110.5	53	1,881.7	55	−41.0
Colleges & Universities	190.9	11	389.9	14	−51.0
Direct Issuer	109.0	1	2.0	1	+5462.8
Cooperative Utilities	0.0	0	9.5	1	−100.0
Tribal Government	0.0	0	118.5	1	−100.0
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.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jul. 17)

Largest Taxable Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-20	NYS Dorm Authority, (tax)(cpt)	\$2,039.2	J P Morgan Securities LLC
Feb-13	NYC Transitional Finance Auth, (tax)	1,947.8	Siebert Williams Shank & Co
Apr-15	New York City-New York, GOs (tax)	1,750.0	RBC Capital Markets
May-15	NYC Transitional Finance Auth	1,496.7	Jefferies LLC
Apr-30	District of Columbia (State), (tax)	1,473.4	Wells Fargo
Apr-23	Connecticut (State), GOs (tax)	1,398.6	Barclays/Ramirez
Feb-26	SC Pub Svc Au, (tax)	1,021.0	BA Securities/J P Morgan/Barclays
May-29	NYS Dorm Authority, (tax)	984.8	RBC Capital Mkts/Goldman Sachs
Apr-23	Los Angeles USD, GOs (tax)	948.3	Raymond James/RBC Capital Markets
Apr-30	Energy Northwest, (tax)	945.2	J P Morgan/Wells Fargo/BA Securities

Key to abbreviations: neg – negotiated; nm – new-money; pvt – private placement; ref – refunding. Source: LSEG (Jul. 24)

Taxable Bonds

Senior Managers: First Half 2025

	Manager	Amt (\$mill)
1	RBC Capital Markets	\$5,594.1
2	BofA Securities	2,421.7
3	Wells Fargo	1,994.1
4	J P Morgan Securities	1,576.7
5	Jefferies	1,022.8
6	Goldman Sachs	828.7
7	Morgan Stanley	665.9
8	Raymond James	532.6
9	Siebert Williams Shank	523.1
10	Barclays	419.1

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)

Taxable Bonds

Financial Advisors: First Half 2025

	Advisor	Amt (\$mill)
1	Public Resources Advisory Group	\$2,339.1
2	Caine Mitter & Assoc	2,294.6
3	CSG Advisors	1,929.8
4	PFM Financial Advisors	1,892.1
5	Frasca & Assoc	1,203.9
6	Yuba Group	1,034.5
7	CFX Inc	704.2
8	KNN Public Finance	522.9
9	Hilltop Securities	515.4
10	Acacia Financial Group	436.8

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)

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	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$281,806.8	4,757	\$245,608.1	4,304	+14.7%
January	36,875.1	536	31,817.5	555	+15.9
February	40,641.7	722	33,200.7	616	+22.4
March	42,614.9	721	38,617.2	573	+10.4
April	51,612.1	803	44,953.0	708	+14.8
May	52,548.0	1,017	48,176.7	969	+9.1
June	57,515.1	958	48,842.9	883	+17.8
First Quarter	120,131.6	1,979	103,635.5	1,744	+15.9
Second Quarter	161,675.2	2,778	141,972.7	2,560	+13.9
Development	6,545.9	212	5,818.2	211	+12.5
Education	85,339.3	1,906	64,833.3	1,659	+31.6
Electric Power	15,186.5	63	10,276.6	58	+47.8
Environmental Facilities	1,541.7	24	1,827.7	22	-15.6
Healthcare	22,166.2	170	19,694.9	146	+12.5
Housing	23,861.9	416	23,224.0	390	+2.7
Public Facilities	5,036.0	145	4,645.7	154	+8.4
Transportation	32,296.2	187	33,353.9	207	-3.2
Utilities	27,627.2	425	31,902.2	450	-13.4
General Purpose	62,205.9	1,209	50,031.6	1,007	+24.3
Tax- Exempt	252,179.0	4,221	216,584.4	3,791	+16.4
Taxable	18,613.9	483	18,291.5	473	+1.8
Minimum Tax	11,014.0	53	10,732.2	40	+2.6
New-Money	209,549.4	4,161	167,680.7	3,700	+25.0
Refunding	30,527.4	379	43,342.9	414	-29.6
Combined	41,730.0	217	34,584.4	190	+20.7
Negotiated	224,270.9	2,819	195,409.2	2,365	+14.8
Competitive	53,579.2	1,749	41,462.5	1,666	+29.2
Private Placements	3,956.8	189	8,736.5	273	-54.7
Revenue	177,494.2	1,919	163,294.6	1,794	+8.7
General Obligation	104,312.6	2,838	82,313.6	2,510	+26.7
Fixed Rate	249,249.2	4,465	220,798.4	4,088	+12.9
Variable Rate (Short Put)	7,834.9	87	7,641.4	84	+2.5
Variable Rate (Long/No Put)	23,241.1	159	14,873.9	103	+56.3
Zero Coupon	1,316.4	40	868.9	18	+51.5
Linked Rate	0.0	0	1,385.0	8	-100.0
Convertible	165.3	6	40.5	3	+308.1
Bond Insurance	27,462.1	873	24,379.7	767	+12.6
Letter of Credit	5,150.2	63	3,435.7	46	+49.9
Standby Purchase Agreements	40.4	1	50.0	1	-19.3
Insured Mortgages	1,326.5	40	903.3	30	+46.9
Guaranties	22,944.2	489	20,935.1	491	+9.6
Other Enhancements	22.4	1	0.0	0	n.m.
Collateralized	41.8	3	35.0	1	+19.4
State Governments	21,972.1	73	18,933.7	68	+16.0
State Agencies	93,066.6	766	86,931.9	662	+7.1
Counties & Parishes	13,128.6	226	12,394.2	178	+5.9
Cities & Towns	32,795.7	1,058	27,390.7	1,015	+19.7
District	62,691.0	2,047	49,768.4	1,805	+26.0
Local Authorities	45,105.0	500	39,396.7	491	+14.5
Colleges & Universities	11,016.0	72	8,913.5	69	+23.6
Direct Issuer	1,616.0	11	1,059.3	9	+52.5
Cooperative Utilities	118.4	2	644.4	4	-81.6
Tribal Government	297.5	2	175.3	3	+69.7
Bank Qualified	4,392.4	1,072	4,108.0	1,071	+6.9
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	120.8	1	-100.0

Notes: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.
Source: LSEG (Jul. 17)

Volume Jumps as ‘Relentless’ Issuers Try to Beat Changes

By Jessica Lerner

As issuers contended with various concerns throughout the first half of the year, such as possible changes to or elimination of the tax exemption, threats to funding of private universities and volatile market conditions, they flocked to the capital market to get ahead of these issues, leading to supply coming at the fastest pace on record.

Issuance during the first half of the year totaled \$281.807 billion, up 14.7% year-over-year from 2024.

Issuance this year has been “relentless,” with the constant onslaught beginning at the start of the year, while historically the “new-issue machine” takes a bit of time to get rolling, said Scott Diamond, co-head of AM Municipal Fixed Income at Goldman Sachs.

However, this year was different, as the momentum from 2024 carried over into the start of 2025, and it’s been “impressive” ever since, he said.

The market saw elevated issuance, with an average of \$10 billion to \$12 billion of supply per week, up from several years ago when the average was \$6 billion to \$8 billion, according to Diamond.

There are even weeks that surpass the average, with issuance surging to nearly \$20 billion during two separate weeks in June, putting each among the largest in volume on record.

Not every week, though, boasted robust supply, as several weeks in April saw very little.

During April, the massive tariff-induced volatility led many deals to be postponed or moved to the day-to-day calendar.

However, even that month was able to eke out positive gains because massive selling didn’t occur, Diamond said.

“The retail buyer base, who owned the vast majority of our asset class, were not looking for the exits,” he said.

Additionally, the market is in a higher interest rate environment now, “so you’re back to where you’re clipping a good 30 to 40 basis points of income on a monthly basis,” Diamond said.

“That buys you a little bit of a cushion to protect you if there’s a little bit of a downdraft.”

Part of the record influx of issuance came from issuers frontloading and accelerating deals ahead of the potential market concerns.

“There were a lot of headlines and a lot of discussion about the [tax] exemption being at risk,” said Pat Luby, head of municipal strategy at CreditSights.

“But here we are, and year-to-date, volume is ahead of last year’s record.”

While concerns arise about the possible elimination of the tax exemption every time a president is elected, the likelihood of it being repealed was slightly increased this time around.

What was more likely was that parts of the tax exemption were targeted, such

as private-activity bonds and issuers, such as airports, hospitals and private universities.

Now, those risks seem to have evaporated as the exemptions were untouched in the final version of the massive tax and spending bill, Luby said.

Additionally, the education sector has seen an influx of deals from prestigious universities, which came to market amid the Trump administration’s funding freezes and slashed research budgets.

The sector saw \$85.339 billion of issuance in the first half of the year, up 31.6%, and the growth is faster than the broad market’s borrowing.

VOLATILITY

Furthermore, the market has been very volatile this year, so whenever market conditions are favorable, issuers are more likely to “price a deal as soon as they think they have a sense of positive reception from the market,” Diamond said.

“So issuers may be saying, we’re going to accelerate and price it today just to get it done and out of the way,” he said.

Tax-exempt issuance rose 16.4% to \$252.179 billion in 4,221 issues from \$216.584 billion in 3,791 issues a year ago. Taxable issuance ticked up 1.8% to \$18.614 billion in 483 issues from \$18.292 billion in 473 issues in 2024. AMT issuance was \$11.014 billion, up 2.6% from \$10.732 billion in 2024.

New-money issuance rose 25% to \$209.549 billion from \$167.681 billion, while refundings fell 29.6% to \$30.527 billion from \$43.343 billion.

Revenue bond issuance increased 8.7% to \$177.494 billion from \$163.295 billion in 1H 2024, and general obligation bond sales rose 26.7% to \$104.313 billion from \$82.314 billion in 2024.

Negotiated deal volume was up 14.8% to \$224.271 billion from \$195.409 billion a year prior. Competitive sales rose 29.2% to \$53.579 billion from \$41.463 billion in 2024.

Bank-qualified issuance increased 6.9% to \$4.392 billion in 1,072 deals from \$4.108 billion in 1,071 deals a year prior.

California claimed the top spot year-to-date among states.

Issuers in the Golden State accounted for \$45.64 billion, up 26.1% year-over-year. Texas was second with \$30.588 billion, down 7.4%. New York was third with \$30.093 billion, up 6.6%, followed by Florida in fourth with \$10.156 billion, down 18.5%, and Pennsylvania in fifth with \$9.831 billion, an 88.7% increase from 2024.

Rounding out the top 10: Massachusetts with \$8.38 billion, down 16.4%; Michigan with \$7.776 billion, up 53.3%; Colorado with \$7.633 billion, up 36.8%; Illinois with \$6.942 billion, up 10.3%; and Wisconsin with \$6.891 billion, up 26.3%. □

Bond Sales by State: First Half

States	2025			2024			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	14	5,662.5	42	7	6,768.6	37	−16.3%
Alaska	46	647.4	12	46	353.2	3	+83.3
Arizona	18	4,498.7	77	24	3,244.3	68	+38.7
Arkansas	40	928.7	35	41	679.1	34	+36.8
California	1	45,639.6	462	1	36,203.2	340	+26.1
Colorado	8	7,632.5	166	10	5,578.7	98	+36.8
Connecticut	24	3,744.7	54	27	2,612.7	50	+43.3
Delaware	45	673.9	7	40	751.6	6	−10.3
Florida	4	10,155.6	170	4	12,463.1	170	−18.5
Georgia	17	5,587.1	63	15	4,931.9	55	+13.3
Hawaii	39	1,472.8	7	52	108.5	2	+1256.9
Idaho	36	2,077.9	19	36	1,186.7	20	+75.1
Illinois	9	6,942.0	233	8	6,294.7	166	+10.3
Indiana	22	4,373.8	84	25	3,075.8	112	+42.2
Iowa	31	2,828.2	177	32	1,594.5	143	+77.4
Kansas	33	2,546.5	79	33	1,568.0	56	+62.4
Kentucky	19	4,431.0	81	17	4,321.8	77	+2.5
Louisiana	35	2,093.4	29	34	1,530.4	39	+36.8
Maine	47	612.3	14	45	489.6	9	+25.1
Maryland	15	5,641.9	44	18	4,144.8	39	+36.1
Massachusetts	6	8,380.2	104	5	10,026.2	103	−16.4
Michigan	7	7,775.6	206	14	5,071.4	147	+53.3
Minnesota	28	3,129.1	163	21	3,853.1	193	−18.8
Mississippi	43	731.6	23	44	537.3	23	+36.2
Missouri	20	4,393.2	133	22	3,336.5	147	+31.7
Montana	48	290.4	10	53	107.0	8	+171.5
Nebraska	32	2,581.7	104	35	1,396.8	108	+84.8
Nevada	37	2,006.8	14	31	1,720.8	26	+16.6
New Hampshire	29	3,062.7	33	26	2,940.6	28	+4.2
New Jersey	13	6,207.1	96	9	6,014.9	108	+3.2
New Mexico	38	1,982.0	26	39	810.2	27	+144.6
New York	3	30,093.0	239	3	28,220.3	180	+6.6
North Carolina	16	5,599.8	63	20	3,976.1	57	+40.8
North Dakota	49	269.0	6	42	597.7	13	−55.0
Ohio	12	6,458.0	90	16	4,428.6	95	+45.8
Oklahoma	23	3,796.7	254	19	4,038.2	287	−6.0
Oregon	21	4,379.9	37	29	2,520.5	38	+73.8
Pennsylvania	5	9,831.1	152	13	5,209.4	139	+88.7
Rhode Island	42	854.2	17	37	1,137.2	18	−24.9
South Carolina	26	3,333.2	53	23	3,333.1	32	unch
South Dakota	44	718.1	20	43	543.9	13	+32.0
Tennessee	34	2,410.0	32	28	2,556.9	32	−5.7
Texas	2	30,588.3	548	2	33,038.6	517	−7.4
Utah	27	3,174.3	55	30	1,820.7	39	+74.3
Vermont	50	248.8	10	47	228.2	6	+9.0
Virginia	25	3,583.5	38	12	5,370.5	60	−33.3
Washington	11	6,798.9	72	6	7,721.4	76	−11.9
West Virginia	41	895.0	14	49	185.5	5	+382.6
Wisconsin	10	6,890.6	276	11	5,456.1	237	+26.3
Wyoming	52	100.0	2	51	128.3	5	−22.1
American Samoa	0	0.0	0	0	0.0	0	n.m.
D. of Columbia	30	2,903.5	11	38	1,009.6	9	+187.6
Guam	53	0.0	0	50	184.9	1	−100.0
Puerto Rico	54	0.0	0	48	187.0	3	−100.0
Trust Territories	0	0.0	0	0	0.0	0	n.m.
Virgin Islands	0	0.0	0	0	0.0	0	n.m.
Other Territories	51	150.2	1	54	0.0	0	n.m.
TOTAL		\$281,806.8	4,757		\$245,608.1	4,304	+14.7%

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.

Source: LSEG (Jul. 17)

Note Sales by State: First Half

States	2025			2024			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	..	0.0	0	..	0.0	0	n.m.
Alaska	..	0.0	0	..	0.0	0	n.m.
Arizona	20	10.3	1	31	0.0	0	n.m.
Arkansas	..	0.0	0	..	0.0	0	n.m.
California	3	3,231.5	19	3	2,794.4	13	+15.6
Colorado	8	493.0	2	6	875.9	5	−43.7
Connecticut	6	538.7	20	9	541.7	26	−0.6
Delaware	28	0.0	0	21	16.8	1	−100.0
Florida	26	0.0	0	23	9.4	1	−100.0
Georgia	10	377.3	3	14	99.6	1	+278.9
Hawaii	..	0.0	0	..	0.0	0	n.m.
Idaho	..	0.0	0	..	0.0	0	n.m.
Illinois	5	623.1	20	8	625.9	18	−0.5
Indiana	23	3.3	1	13	261.9	6	−98.8
Iowa	22	6.5	2	25	6.8	2	−5.0
Kansas	13	124.3	5	12	272.9	6	−54.4
Kentucky	29	0.0	0	19	33.5	1	−100.0
Louisiana	..	0.0	0	..	0.0	0	n.m.
Maine	19	16.0	1	15	86.2	2	−81.4
Maryland	27	0.0	0	29	0.8	1	−100.0
Massachusetts	4	1,413.2	133	4	1,867.9	159	−24.3
Michigan	24	2.7	3	22	11.4	3	−76.3
Minnesota	16	75.5	4	26	4.7	3	+1498.7
Mississippi	..	0.0	0	..	0.0	0	n.m.
Missouri	11	250.0	1	24	9.0	2	+2677.8
Montana	..	0.0	0	..	0.0	0	n.m.
Nebraska	21	8.0	4	28	2.1	2	+289.3
Nevada	..	0.0	0	..	0.0	0	n.m.
New Hampshire	17	32.3	3	17	48.3	4	−33.2
New Jersey	2	3,259.5	186	2	3,000.6	185	+8.6
New Mexico	30	0.0	0	5	1,106.3	2	−100.0
New York	1	5,522.3	490	1	4,949.5	425	+11.6
North Carolina	..	0.0	0	..	0.0	0	n.m.
North Dakota	..	0.0	0	..	0.0	0	n.m.
Ohio	7	500.1	59	11	292.2	52	+71.1
Oklahoma	25	0.0	0	27	2.9	1	−100.0
Oregon	14	101.9	3	20	33.2	2	+206.8
Pennsylvania	18	24.5	2	30	0.0	0	n.m.
Rhode Island	12	168.5	4	16	77.5	2	+117.4
South Carolina	9	407.5	12	10	444.0	10	−8.2
South Dakota	..	0.0	0	..	0.0	0	n.m.
Tennessee	..	0.0	0	..	0.0	0	n.m.
Texas	31	0.0	0	7	650.0	2	−100.0
Utah	..	0.0	0	..	0.0	0	n.m.
Vermont	..	0.0	0	..	0.0	0	n.m.
Virginia	..	0.0	0	..	0.0	0	n.m.
Washington	..	0.0	0	..	0.0	0	n.m.
West Virginia	..	0.0	0	..	0.0	0	n.m.
Wisconsin	15	75.8	4	18	40.6	7	+86.6
Wyoming	..	0.0	0	..	0.0	0	n.m.
American Samoa	..	0.0	0	..	0.0	0	n.m.
D. of Columbia	..	0.0	0	..	0.0	0	n.m.
Guam	..	0.0	0	..	0.0	0	n.m.
Puerto Rico	..	0.0	0	..	0.0	0	n.m.
Trust Territories	..	0.0	0	..	0.0	0	n.m.
Virgin Islands	..	0.0	0	..	0.0	0	n.m.
Other Territories	..	0.0	0	..	0.0	0	n.m.
TOTAL		\$17,265.6	982		\$18,165.9	944	−5.0%

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.

Source: LSEG (Jul. 17)

Bond Insurance: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$27,462.1	873	\$24,379.7	767	+12.6%
First Quarter	11,400.9	383	8,433.3	321	+35.2
Second Quarter	16,061.3	490	15,946.4	446	+0.7
Development	1,758.1	24	518.2	21	+239.3
Education	11,045.6	396	8,517.3	299	+29.7
Electric Power	2,717.3	14	415.7	13	+553.7
Environmental Facilities	0.0	0	18.5	3	−100.0
Healthcare	1,315.6	9	897.7	5	+46.6
Housing	118.0	1	5.1	1	+2204.7
Public Facilities	406.3	37	733.0	40	−44.6
Transportation	3,994.7	51	8,574.4	59	−53.4
Utilities	2,725.5	148	2,811.8	160	−3.1
General Purpose	3,381.0	193	1,888.0	166	+79.1
Tax-Exempt	26,264.3	829	18,288.7	729	+43.6
Taxable	751.7	41	651.9	33	+15.3
Minimum -Tax	446.1	3	5,439.1	5	−91.8
New-Money	22,370.6	769	19,175.4	685	+16.7
Refunding	2,266.7	71	3,881.0	60	−41.6
Combined	2,824.8	33	1,323.4	22	+113.5
Negotiated	23,282.3	540	20,433.5	413	+13.9
Competitive	4,179.8	333	3,946.2	354	+5.9
Private Placements	0.0	0	0.0	0	n.m.
Revenue	16,880.9	249	17,406.5	237	−3.0
General Obligation	10,581.3	624	6,973.2	530	+51.7
Fixed Rate	23,641.1	864	21,586.3	758	+9.5
Variable Rate (Short)	0.0	0	0.0	0	n.m.
Variable Rate (Long)	2,023.2	3	0.0	0	n.m.
Zero Coupon	1,797.8	6	2,793.4	9	−35.6
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	7,678.1	41	8,775.9	27	−12.5
Counties & Parishes	652.5	18	621.9	21	+4.9
Cities & Towns	3,647.9	196	2,949.0	183	+23.7
District	11,064.8	535	7,089.5	461	+56.1
Local Authorities	3,411.2	64	4,563.8	65	−25.3
Colleges & Universities	1,007.6	19	358.6	9	+181.0
Direct Issuer	0.0	0	20.9	1	−100.0
Bank Qualified	1,643.2	330	1,454.6	310	+13.0
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.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.

Source: LSEG (Jul. 17)

Bond Insurer Rankings

First Half 2025 - Ranked by Insured Amount

Rank	Firm	Volume	Market Share	Issues
1	AGM formerly FSA Inc	\$14,011.1	51.1%	470
2	Build America Mutual	8,022.2	29.3	400

This is LSEG's "AT10" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each firm is credited with the amount it insured within the issue.

Source: LSEG (Jul. 1)

Largest Insured Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jan-17	Triborough Bridge & Tunnel Auth	\$1,600.0	Siebert Williams Shank/Goldman Sachs
Jan-28	Oklahoma Turnpike Auth	1,259.2	Goldman Sachs
May-15	NYS Dorm Authority	1,028.7	RBC Capital Markets
Feb-26	SC Pub Svc Au, (nm/ref)	1,021.0	BA Securities/J P Morgan/Barclays
May-1	Los Angeles Dept Wtr & Pwr	990.0	Barclays
Jun-5	Downtown Revitalization PID	869.4	Goldman Sachs
Jun-4	Chicago City-Illinois, GOs	695.4	Loop Capital Mkts
Feb-4	Lower Colorado River Authority, (ref)	519.2	BA Securities
May-15	Washington St Hsg Fin Commission	498.4	Barclays
Apr-22	Allegheny Co Airport Auth, (amt/tax)	410.5	J P Morgan

Key to abbreviations: GOs – general obligation bonds; nm – new-money; ref – refunding.

Source: LSEG (Jul. 24)

Underwriting Spreads in ‘25 Continue Their Upward Trend

By Jessica Lerner

Underwriting spreads for all bonds rose in the first half of 2025, continuing the upward trend from 2024, which saw spreads rise for the first time in 15 years.

Underwriting spreads rose to \$4.38 in the first half of 2025 from \$4.23 in the full year of 2024. Spreads on negotiated bonds rose to \$4.75 in 1H 2025 from \$4.47 in 2024, while spreads on competitive deals decreased to \$1.89 from 2024’s \$2.69, according to LSEG data.

Spreads were at \$7.11 in the first half of 2024 before ending the year at \$4.23.

Refunding spreads increased, rising to \$4.73 in 1H 2025 from \$3.37 in 2024, while new-money decreased to \$4.41 from \$4.66 over the same period, per LSEG.

The gross underwriting spread is the payment or discount that an underwriter receives for marketing a deal. It is calculated as the dollar amount of the underwriting discount per \$1,000 of an issue.

Rising underwriting spreads are a “flashing neon sign that the muni market is still nursing the hangover from higher rates and choppy flows,” said James Pruskowski, an investor and market strategist. “Bankers are charging more to take risk and issuers are swallowing it, and those costs ripple through the entire system.”

For investors, “a pricier underwriting process can sometimes bend deal structure in our favor, making bonds more attractive on a relative-value basis,” though taxpayers still “pick the tab” as they end up with higher borrowing costs and less funding for roads, schools, and essential services,” he said.

There is a correlation between issuance and underwriting spreads, said Michael Decker, senior vice president of policy and research at Bond Dealers of America.

Going back to 2015, there was a downward trend in underwriting spreads as firms increased efficiency, reduced business costs and leveraged technology, thus driving spreads lower, he said.

Average underwriting spreads, though, “dropped off” in 2022 and 2023 when issuance fell below 2020’s then-record levels of \$484.6 billion, Decker said.

During this time, interest rates spiked “hugely,” and the muni market traded way off, putting issuers on the sidelines, resulting in less underwriting business, he noted.

“What we probably saw was underwriters competing against each other, where some were willing to cut their prices in order to get fewer deals that they were all chasing,” according to Decker.

Since then, underwriting spreads

have risen to the highest levels in over five years. This comes as issuance surged in 2024, setting a record at \$507.6 billion.

This year is set to surpass that figure, as issuers are coming to market at the fastest pace on record. Supply for the first half of the year was \$281.8 billion, up 14.7% year-over-year.

NO SURPRISE

“It doesn’t surprise me that spreads have gone up a bit, especially from 2021, and even some of 2022, there was pretty easy market access. Now with heavier issuance, it may take a little more effort to get deals done,” said Kim Olsan, senior fixed income portfolio manager at NewSquare Capital.

The influx in supply is helped by the sheer amount of deals, with 4,757 deals in the first half of 2025, up from the 4,304 deals in 1H 2024, according to LSEG.

Many of these deals are also sizable, including 16 mega deals of \$1 billion or more in par value, Olsan said.

Furthermore, some of the mega deals were “Brightline-type” deals characterized by a very “yieldy-specific investor-based focus,” Olsan said.

Around 80% of the deals that came to market during the first half of 2025 were negotiated and around 20% were competitive.

“When you have a higher percentage of negotiated people coming into a heavy issuance market, you might be expected to pay a little more for the marketing and invest in investor access that way,” Olsan said.

If volume keeps coming at this pace, it’s possible underwriting spreads could spike, Decker said.

“The bigger the volume, the more negotiating power it gives underwriters with issuers because there’s other business that they can take if one deal falls through,” he noted.

However, if rates and flows stabilize, spreads will compress once more, Pruskowski said.

“Until then, higher spreads mean taxpayers pay more and get less for the projects that matter most,” he said.

But at this level, rising underwriting spreads are healthy for the market, said Jock Wright, an underwriter at Raymond James.

“You need people in this market, investors and issuers need liquidity. We are delivering a service and getting paid a fair price,” he said.

RELATED CONTENT

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Electric Power and Education Led The Way in The First Half

By Robert Slavin

Electric power and education were the most rapidly expanding sectors in the first half of the year. Electric power was up 47.8%, education was up 31.6% and general purpose was up 24.3% in the first half from the same period of 2024.

Overall municipal bond volume was up 14.7% in the first six months of 2025. All data is from LSEG and all percentages are for changes in dollar issuance volume in the first half of 2025 compared to the first half of 2024.

Electric power issuers sold \$15.2 billion in securities and education issuers sold \$85.3 billion in the first six months of the year. Across all sectors, municipal issuers sold \$281.8 billion.

The volume of electric power, education and general purpose expanded rapidly in the first half due the disappearance of federal COVID aid, said Kim Olsan, senior fixed income portfolio manager at New Square Capital. Population growth in certain areas and inflationary pressures may also have been factors, she said.

Education spiked partly because issuers tried “getting out in front of potential policy changes due to risk that legislation would curtail the future ability to issue.”

Education was up due to growth in the Sunbelt, said John Hallacy, president of John Hallacy Consulting, LLC. A portion was charter school issuance. “Some of the laws have changed and there will be more support for charters in the future.”

The spike in education issuance resulted partly from issuers “getting out in front of potential policy changes due to risk that legislation would curtail the future ability to issue, and the desire to build liquidity in the face of research and other federal funding cutbacks,” said Chad Farrington, co-head of municipal bond investment strategy at DWS.

“Electric power is up because folks are now scrambling to provide power for data centers,” Hallacy said. “Refiring mothballed nuclear plants is also a theme. Transmission still needs improvement. And more producers are bringing more solar and wind power online.”

In the electric power sector, first quarter issuance was up 109% and second quarter was up 9.1%. These compare to figures for all muni issuance of 15.9% and 13.9%, respectively. The general environment was calm in the first quarter but President Trump’s tariff announcements in April triggered widespread fear, Olsan said, and caused some issuers to postpone deals. This may have been particularly pronounced in the electric power sector, Olsan said.

Higher construction costs contributed to increased issuance in many sectors, including in electric power, education and general purpose, Farrington said.

In the first two sectors in particular, the growth in new money bond volume was far beyond that for the refunding and/or combined sectors. Electric power new money was up 104.1%, education new money was up 49.3% and general purpose new money was up 27%.

In the general purpose sector, second quarter issuance was up 41.8%. Olsan said many issuers deferred maintenance during the COVID pandemic, leading to this increase in volume.

In the development sector tax-exempt issuance was up 41.5% and taxable was down 41.4%, compared to all sectors, which saw 16.4% and 1.8% increases, respectively.

In general purpose the taxable issuance was up 32.9%, while tax-exempt jumped 23.4%.

In the healthcare sector, single specialty facilities was up 350.2% and continuing care was up 183.5%. Olsan said the increase in continuing care

could be due to demographic factors.

Farrington said continuing care increased because it was depressed in 2024.

The senior living subsector experienced stresses following COVID that caused defaults and lack of investor demand, he noted. “As credit trends stabilized and tightened in 2024 and into early 2025, financing rates for new projects became more reasonable, allowing for an increase in issuance,” Farrington said.

While the use of variable rate securities with long or no puts was up 56.3% across all sectors, it was up 143.8% in the healthcare sector. Olsan said this was likely because of the sector’s greater infrastructure needs.

The transportation sector was the only sector to decline in the first half, shrinking 3.2%. However, the airport subsector was up 54.7%. Airports have been busier in recent years, Olsan said, as demand for leisure and work travel grew. Airfares, which support major airport projects, have also increased, she said. Addition and renovation projects have increased.

“The push is on for airport modernization again,” Hallacy said. “The newer generation of large aircraft need new gate configurations to be accommodated.”

In the transportation sector, taxable was down 59.4%. □

Short-Term Note Sales: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$17,265.6	982	\$18,165.9	944	−5.0%
January	2,130.9	132	2,688.0	122	−20.7
February	1,790.0	108	1,401.7	96	+27.7
March	1,789.6	104	1,826.8	110	−2.0
April	1,616.5	158	1,907.5	133	−15.3
May	1,986.8	160	2,381.0	187	−16.6
June	7,951.8	320	7,961.0	296	−0.1
First Quarter	5,710.6	344	5,916.5	328	−3.5
Second Quarter	11,555.0	638	12,249.5	616	−5.7
Development	48.2	8	115.3	12	−58.2
Education	5,892.9	325	5,722.9	287	+3.0
Electric Power	33.8	8	36.9	7	−8.5
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	277.5	3	22.8	2	+1117.2
Housing	91.9	3	91.0	3	+0.9
Public Facilities	228.8	25	283.3	27	−19.2
Transportation	85.3	13	623.3	19	−86.3
Utilities	497.5	23	888.0	22	−44.0
General Purpose	10,109.7	574	10,382.3	565	−2.6
Tax- Exempt	16,847.5	925	17,397.5	892	−3.2
Taxable	418.1	57	768.4	52	−45.6
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	16,958.9	974	17,520.2	923	−3.2
Refunding	55.8	2	536.6	16	−89.6
Combined	251.0	6	109.1	5	+130.1
Negotiated	4,673.7	102	5,286.5	99	−11.6
Competitive	11,674.9	858	10,798.9	814	+8.1
Private Placements	916.9	22	2,080.5	31	−55.9
Revenue	1,055.1	21	3,081.8	39	−65.8
General Obligation	16,210.6	961	15,084.2	905	+7.5
Fixed Rate	16,295.6	979	15,597.7	934	+4.5
Variable Rate (Short Put)	970.0	3	1,461.9	8	−33.6
Variable Rate (Long Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	1,106.3	2	−100.0
Bond Insurance	0.0	0	50.3	3	−100.0
Letter of Credit	0.0	0	54.5	1	−100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	862.8	32	421.5	22	+104.7
Mortgage	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	483.5	2	670.0	1	−27.8
State Agencies	486.0	8	1,780.6	12	−72.7
Counties & Parishes	2,428.9	27	1,751.4	23	+38.7
Cities & Towns	7,341.6	569	7,848.5	573	−6.5
District	5,557.4	348	4,681.5	301	+18.7
Local Authorities	968.2	28	1,084.0	33	−10.7
Colleges & Universities	0.0	0	350.0	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	1,538.3	448	1,523.8	452	+1.0
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.

NOTES: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: LSEG (Jul. 17)

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$6,545.9	212	\$5,818.2	211	+12.5%
First Quarter	2,466.3	89	2,529.2	78	−2.5
Second Quarter	4,079.6	123	3,289.0	133	+24.0
Economic Development	6,275.8	203	4,297.6	200	+46.0
Industrial Development	270.1	9	1,520.6	11	−82.2
Office Building	0.0	0	0.0	0	n.m.
Tax-Exempt	5,464.3	192	3,862.3	182	+41.5
Taxable	1,043.6	18	1,782.4	28	−41.4
Minimum-Tax	38.0	2	173.6	1	−78.1
New-Money	5,993.6	193	5,042.2	187	+18.9
Refunding	248.4	16	685.9	19	−63.8
Combined	303.9	3	90.2	5	+236.9
Negotiated	5,955.2	191	4,552.5	181	+30.8
Competitive	423.8	12	421.5	9	+0.6
Private Placements	166.9	9	844.3	21	−80.2
Revenue	5,724.7	179	5,229.7	194	+9.5
General Obligation	821.2	33	588.5	17	+39.5
Fixed Rate	6,133.1	195	5,116.5	203	+19.9
Variable Rate (Short Put)	74.6	3	623.0	4	−88.0
Variable Rate (Long/No Put)	8.5	1	0.0	0	n.m.
Zero-Coupon	186.7	8	51.1	2	+265.7
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	143.0	5	27.7	2	+416.9
Bond Insurance	1,749.9	24	511.3	21	+242.2
Letter of Credit	71.2	3	620.0	3	−88.5
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other enhancement	0.0	0	0.0	0	n.m.
State Governments	0.0	0	374.0	2	−100.0
State Agencies	2,248.2	29	1,244.3	21	+80.7
Counties & Parishes	253.9	8	657.6	5	−61.4
Cities & Towns	402.6	23	790.3	38	−49.1
District	2,674.5	109	1,374.8	101	+94.5
Local Authorities	966.7	43	1,377.2	44	−29.8
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tibal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	23.6	6	25.5	6	−7.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jul. 17)					

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$85,339.3	1,906	\$64,833.3	1,659	+31.6%
First Quarter	36,169.5	774	26,871.9	701	+34.6
Second Quarter	49,169.9	1,132	37,961.5	958	+29.5
K-12 Education	54,842.5	1,622	41,325.6	1,421	+32.7
Higher Education	29,234.3	237	22,214.3	198	+31.6
Student Loans	1,152.2	14	1,149.7	10	+0.2
Other Education	110.3	33	143.7	30	−23.2
Tax-Exempt	81,092.7	1,688	62,035.5	1,440	+30.7
Taxable	3,145.8	205	2,182.4	212	+44.1
Minimum-Tax	1,100.9	13	615.5	7	+78.9
New-Money	63,729.0	1,627	42,683.6	1,385	+49.3
Refunding	8,897.8	186	11,234.1	187	−20.8
Combined	12,712.5	93	10,915.6	87	+16.5
Negotiated	69,454.8	1,123	50,976.4	875	+36.2
Competitive	14,949.5	732	12,832.2	718	+16.5
Private Placements	935.1	51	1,024.7	66	−8.7
Revenue	35,018.5	454	28,539.0	421	+22.7
General Obligation	50,320.8	1,452	36,294.4	1,238	+38.6
Fixed Rate	80,526.1	1,861	63,852.4	1,636	+26.1
Variable Rate (Short Put)	807.5	7	204.6	5	+294.6
Variable Rate (Long/No Put)	3,433.0	17	604.6	8	+467.8
Zero Coupon	572.8	21	171.8	10	+233.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	10,623.2	396	8,361.4	299	+27.1
Letter of Credit	258.7	3	135.3	2	+91.2
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	22,672.4	474	20,362.4	469	+11.3
Other Enhancements	22.4	1	0.0	0	n.m.
State Governments	1,784.3	8	50.7	2	+3421.1
State Agencies	17,731.8	173	12,209.7	117	+45.2
Counties & Parishes	1,950.4	20	718.8	19	+171.3
Cities & Towns	266.0	9	158.0	15	+68.4
District	48,937.3	1,522	37,357.0	1,310	+31.0
Local Authorities	3,977.6	100	5,313.4	122	−25.1
Colleges & Universities	10,537.1	70	8,916.2	69	+18.2
Direct Issuer	154.8	4	109.5	5	+41.4
Bank Qualified	2,098.4	505	1,969.1	488	+6.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jul. 17)					

Development	
Senior Managers: First Half 2025	
Manager	Amt (\$mill)
1 Piper Sandler	\$922.3
2 Goldman Sachs	869.4
3 BofA Securities	617.3
4 FMSbonds	584.3
5 D A Davidson	389.2
6 Jefferies	338.8
7 Stifel Nicolaus	334.8
8 J P Morgan Securities	312.4
9 Barclays	287.4
10 MBS Capital Market	216.0
Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)	

Development	
Financial Advisors: First Half 2025	
Advisor	Amt (\$mill)
1 Zions Bank	\$1,271.6
2 PFM Financial Advisors	826.8
3 Samco Capital Markets	294.4
4 Sustainable Capital Advisors	250.0
5 Stifel Nicolaus	228.4
6 Davenport	209.9
7 Fieldman Rolapp & Assoc	144.2
8 Masterson Advisors	93.1
9 KNN Public Finance	89.8
10 Del Rio Advisors	85.8
Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)	

Education	
Senior Managers: First Half 2025	
Manager	Amt (\$mill)
1 RBC Capital Markets	\$11,416.1
2 BofA Securities	7,252.0
3 Raymond James	6,936.0
4 Stifel Nicolaus	6,839.9
5 Piper Sandler	5,756.2
6 J P Morgan Securities	4,847.7
7 Robert W Baird	4,846.9
8 Wells Fargo	4,726.1
9 Jefferies	4,284.3
10 Barclays	3,975.6
Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)	

Education	
Financial Advisors: First Half 2025	
Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$14,169.7
2 Hilltop Securities	7,742.6
3 Yuba Group	4,407.5
4 KNN Public Finance	3,588.1
5 Urban Futures	2,101.9
6 PMA Securities	1,963.0
7 Fieldman Rolapp & Assoc	1,881.6
8 Piper Sandler	1,795.3
9 RBC Capital Markets	1,783.8
10 Keygent	1,489.3
Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)	

Largest Development Issues			
Date	Issuer	Amt (\$mill)	Manager(s)
Jun-5	Downtown Revitalization PID	\$869.4	Goldman Sachs
Mar-19	Pennsylvania Econ Dev Fin Auth, (tax/te)	713.1	Barclays/BA Securities
Jan-29	Sumter Landing Comm Dev Dt, (tax)	258.5	Jefferies LLC
Jun-27	Point Phase 1 PID	254.4	Piper Sandler
Apr-22	Colorado Bridge & Tunnel Enterprise	218.8	J P Morgan Securities LLC
Mar-12	Wisconsin Public Finance Auth, GOs (nm/ref)	195.8	Piper Sandler
May-9	MIDA Cormont PID, GOs	139.1	D A Davidson
Mar-12	Culpeper Co Econ Dev Auth, (cpt)(nm/ref)	93.7	J P Morgan Securities LLC
Jun-25	Kingston One CDD	84.0	FMSbonds Inc
May-20	Loudoun Co Economic Dev Auth, (cpt)	74.1	BA Securities
Key to abbreviations: amt – alternative minimum tax; nm – new-money; ref – refunding; tax – taxable. Source: LSEG (Jul. 24)			

Largest Education Issues			
Date	Issuer	Amt (\$mill)	Manager(s)
Jan-28	Regents of the Uni of Calif, (nm/ref)	\$2,000.0	Morgan Stanley/Wells Fargo/RBC Cap/Siebert Williams
May-29	NYS Dorm Authority, (tax/te)	1,195.6	Wells Fargo/J P Morgan/RBC Cap
Apr-23	Los Angeles, GOs (tax/te)(nm/ref)	948.3	Raymond James/RBC Cap
Jun-12	Georgia Priv College & Univ Auth	862.7	RBC Capital Markets
Jan-8	San Diego Comm College Dt, GOs (tax/te)	850.0	RBC Cap Mkts/Raymond James
Feb-6	Dallas ISD, GOs (nm/ref)	838.2	Ramirez
Feb-11	Ohio (State), GOs (nm/ref)	826.3	Jefferies LLC
Jun-24	Denton Co (Northwest), GOs	783.3	BOK Financial Securities Inc
May-20	New Jersey Educational Facs Au, (ref/nm)	705.7	Morgan Stanley/Goldman Sachs
Jun-3	Univ Of Texas Sys Bd Of Regents	694.2	Wells Fargo/Ramirez/Jefferies/Hilltop Sec
Key to abbreviations: nm – new money; ref – refunding; tax – taxable; te – tax exempt. Source: LSEG (Jul. 24)			

Electric Power: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$15,186.5	63	\$10,276.6	58	+47.8%
First Quarter	8,319.2	29	3,981.0	23	+109.0
Second Quarter	6,867.2	34	6,295.6	35	+9.1
Tax-Exempt	14,888.2	56	9,639.0	54	+54.5
Taxable	298.3	7	637.6	4	−53.2
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	9,090.2	42	4,453.8	35	+104.1
Refunding	2,585.1	14	3,207.5	16	−19.4
Combined	3,511.3	7	2,615.4	7	+34.3
Negotiated	14,295.4	49	9,944.7	48	+43.7
Competitive	890.5	13	331.9	10	+168.3
Private Placements	0.6	1	0.0	0	n.m.
Revenue	15,077.9	59	10,271.9	57	+46.8
General Obligation	108.6	4	4.7	1	+2210.2
Fixed Rate	8,413.4	54	7,012.3	53	+20.0
Variable Rate (Short Put)	0.0	0	74.8	1	−100.0
Variable Rate (Long/No Put)	6,773.1	9	3,189.5	4	+112.4
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Bond Insurance	1,080.6	14	415.7	13	+160.0
Letter of Credit	0.0	0	74.8	1	−100.0
Standby Purch Agreements	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	4,133.5	12	1,631.0	7	+153.4
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	1,321.9	15	845.1	17	+56.4
District	1,596.2	10	2,257.2	13	−29.3
Local Authorities	7,189.7	24	4,635.2	18	+55.1
Direct Issuer	945.2	2	908.1	3	+4.1
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	38.8	9	23.0	6	+68.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.

Source: LSEG (Jul. 17)

Environmental Facilities: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$1,541.7	24	\$1,827.7	22	−15.6%
First Quarter	421.1	10	708.1	7	−40.5
Second Quarter	1,120.5	14	1,119.6	15	+0.1
Pollution Control	513.5	7	1,539.5	16	−66.6
Solid Waste Disposal	936.2	16	188.2	5	+397.5
Recycling	92.0	1	100.0	1	−8.0
Tax-Exempt	504.7	15	1,120.2	16	−54.9
Taxable	0.0	0	29.4	2	−100.0
Minimum-Tax	1,036.9	9	678.0	4	+52.9
New-Money	1,333.5	22	1,827.7	22	−27.0
Refunding	208.1	2	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	1,426.8	20	1,373.8	17	+3.9
Competitive	114.9	4	424.4	3	−72.9
Private Placements	0.0	0	29.4	2	−100.0
Revenue	1,455.2	20	1,826.2	21	−20.3
General Obligation	86.5	4	1.5	1	+5665.3
Fixed Rate	267.3	11	1,270.7	12	−79.0
Variable Rate (Short Put)	247.4	6	406.9	8	−39.2
Variable Rate (Long/No Put)	1,027.0	7	150.0	2	+584.7
Linked Rate	0.0	0	0.0	0	n.m.
Zero coupon	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	18.5	3	−100.0
Letter of Credit	117.4	4	186.9	7	−37.2
Guaranties	6.2	1	100.0	1	−93.8
Other Enhancement	0.0	0	0.0	0	n.m.
State Governments	0.0	0	150.0	1	−100.0
State Agencies	512.5	9	924.6	9	−44.6
Counties & Parishes	186.8	7	221.2	4	−15.6
Cities & Towns	150.0	1	0.0	0	n.m.
District	36.6	1	32.5	3	+12.5
Local Authorities	655.8	6	499.4	5	+31.3
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	4.5	2	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.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.

Source: LSEG (Jul. 17)

Electric Power

Senior Managers: First Half 2025

	Manager	Amt (\$mill)
1	Goldman Sachs	\$4,747.0
2	BofA Securities	3,066.4
3	Barclays	2,033.6
4	RBC Capital Markets	1,676.3
5	J P Morgan Securities	1,381.2
6	Morgan Stanley	864.1
7	Wells Fargo	768.0
8	Raymond James	280.8
9	Ramirez	102.0
10	PNC Financial Services Group	69.6

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Electric Power

Financial Advisors: First Half 2025

	Advisor	Amt (\$mill)
1	PFM Financial Advisors	\$6,714.2
2	Municipal Capital Markets Group	2,752.2
3	Public Resources Advisory Group	1,491.1
4	Municipal Capital Markets Corp	980.9
5	The Majors Group	781.7
6	Specialized Public Finance	593.6
7	Barclays	503.5
8	Piper Sandler	446.5
9	Ramirez	290.2
10	Montague DeRose & Assoc	222.7

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Environmental

Senior Managers: First Half 2025

	Manager	Amt (\$mill)
1	BofA Securities	\$690.9
2	Jefferies	203.9
3	Wells Fargo	184.0
4	KeyBanc Capital Markets	150.0
5	TD Securities	98.1
6	Piper Sandler	92.0
7	Robert W Baird	39.1
8	Municipal Capital Markets Corp	36.6
9	The Frazer Lanier	17.4
10	Northland Securities	13.1

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Environmental

Financial Advisors: First Half 2025

	Advisor	Amt (\$mill)
1	Public Resources Advisory Group	\$94.2
2	First Tryon Securities	41.8
3	PFM Financial Advisors	34.0
4	Columbia Capital Management	32.9
5	CTBH Partners	25.0
6	Ehlers & Assoc	6.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Largest Electric Power Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jun-10	California Comm Choice Fin Auth	\$1,062.6	Goldman Sachs
Feb-26	SC Pub Svc Au, (tax/te)(nm/ref)	1,021.0	BA Securities/J P Morgan/Barclays
May-1	Los Angeles Dept Wtr & Pwr	990.0	Barclays
Jan-9	Central Valley Energy Authority	984.1	Goldman Sachs
Jan-7	Southeast Energy Authority	980.9	Goldman Sachs
Apr-30	Energy Northwest, (tax/te)(nm/ref)	945.2	J P Morgan/Wells Fargo/BA Securities
Feb-3	San Joaquin Vly Clean Energy Auth	865.8	Goldman Sachs
Feb-5	Southeast Energy Authority	864.1	Morgan Stanley
Jun-10	Central Plains Energy Project, (tax/te) (ref)	825.5	RBC Capital Markets
Mar-4	New Mexico Muni Energy Acqui Auth, (nm/ref)	781.7	RBC Capital Markets

Key to abbreviations: nm — new-money; ref — refunding; tax — taxable; te — tax-exempt.

Source: LSEG (Jul. 24)

Largest Environmental Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jun-5	Baldwin Co Industrial Dev Auth, (amt)	\$400.0	BA Securities
Jan-22	Mecklenburg Co-North Carolina, GOs (cpt)	320.0	BA Securities
May-14	St Lucie Co-Florida, (cpt)	158.5	Wells Fargo
May-6	West Virginia Economic Dev Auth, (amt)	150.0	Wells Fargo
May-15	Rockport City-Indiana, (ref)	150.0	KeyBanc Capital Markets
Mar-19	West Virginia Economic Dev Auth, (amt)	106.4	Jefferies LLC
May-12	Mission Economic Dev Corp	98.1	TD Securities
Mar-19	Pennsylvania Econ Dev Fin Auth	97.6	Jefferies LLC
Jan-23	Hillsborough Co, (amt/te)(nm/ref)	94.2	BA Securities
Apr-9	California Enterprise Dev Auth	92.0	Piper Sandler

Key to abbreviations: amt — alternative minimum tax; GOs — general obligation bonds; nm — new-money; ref — refunding; te — tax-exempt.

Source: LSEG (Jul. 24)

General Purpose: First Half						Health Care: First Half					
2025		2024		Percent Change		2025		2024		Percent Change	
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues			Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$62,205.9	1,209	\$50,031.6	1,007	+24.3%	Total	\$22,166.2	170	\$19,694.9	146	+12.5%
First Quarter	22,901.4	474	22,320.8	390	+2.6	First Quarter	7,931.6	61	7,160.6	61	+10.8
Second Quarter	39,304.5	735	27,710.8	617	+41.8	Second Quarter	14,234.6	109	12,534.3	85	+13.6
General Purpose	62,043.2	1,207	49,871.1	1,004	+24.4	General Acute-Care Hosps	16,912.3	108	17,068.6	111	−0.9
Agriculture	12.7	1	110.6	2	−88.5	Single-SpecialtyHospitals	1,025.1	12	227.7	5	+350.2
Veterans	150.0	1	50.0	1	+200.0	Pediatric Hospitals	831.9	7	1,133.8	7	−26.6
Tax-Exempt	56,091.5	1,099	45,458.6	930	+23.4	Hospitals Equipment Loans	0.0	0	0.0	0	n.m.
Taxable	5,907.3	107	4,443.4	75	+32.9	General Medical	1,563.6	16	618.0	6	+153.0
Minimum-Tax	207.0	3	129.7	2	+59.7	Continuing Care	1,833.3	26	646.7	15	+183.5
New-Money	48,838.2	1,090	38,454.9	899	+27.0	Nursing Homes	0.0	0	0.0	0	n.m.
Refunding	5,430.8	69	3,966.9	74	+36.9	Life Care/Retirement	0.0	0	0.0	0	n.m.
Combined	7,937.0	50	7,609.8	34	+4.3	Tax-Exempt	22,030.6	160	18,615.6	133	+18.3
Negotiated	35,389.5	507	30,030.5	413	+17.8	Taxable	135.6	10	709.0	12	−80.9
Competitive	25,844.6	651	19,197.9	546	+34.6	Minimum-Tax	0.0	0	370.3	1	−100.0
Private Placements	971.8	51	803.3	48	+21.0	New-Money	17,447.4	141	15,529.8	118	+12.3
Revenue	21,535.4	266	15,748.1	216	+36.7	Refunding	2,222.0	13	1,491.9	16	+48.9
General Obligation	40,670.5	943	34,283.5	791	+18.6	Combined	2,496.8	16	2,673.2	12	−6.6
Fixed Rate	60,231.6	1,189	49,558.7	1,000	+21.5	Negotiated	21,018.3	150	17,817.8	120	+18.0
Variable Rate (Short Put)	1,340.3	10	171.5	2	+681.5	Competitive	241.7	1	10.9	1	+2125.3
Variable Rate (Long/No Put)	281.9	3	144.8	2	+94.6	Private Placements	906.3	19	1,866.2	25	−51.4
Zero Coupon	329.8	5	143.8	2	+129.4	Revenue	20,526.9	159	19,388.3	136	+5.9
Linked Rate	0.0	0	0.0	0	n.m.	General Obligation	1,639.4	11	306.6	10	+434.7
Convertible	22.3	2	12.8	1	+73.8	Fixed Rate	16,676.4	117	14,859.7	104	+12.2
Bond Insurance	2,598.6	193	1,842.5	166	+41.0	Variable Rate (Short Put)	2,337.1	24	2,986.0	25	−21.7
Letter of Credit	1,337.9	13	0.0	0	n.m.	Variable Rate (Long/No Put)	3,091.7	28	1,268.1	13	+143.8
Standby Purchase Agreements	0.0	0	0.0	0	n.m.	Zero Coupon	61.1	1	0.0	0	n.m.
Guaranties	227.6	8	323.5	12	−29.7	Linked Rate	0.0	0	581.1	4	−100.0
Mortgage	0.0	0	0.0	0	n.m.	Convertible	0.0	0	0.0	0	n.m.
State Governments	16,865.6	51	15,586.2	51	+8.2	Bond Insurance	1,237.6	9	466.5	5	+165.3
State Agencies	12,362.2	82	10,320.8	50	+19.8	Letter of Credit	1,474.4	19	1,466.2	14	+0.6
Counties & Parishes	7,368.0	140	4,298.7	101	+71.4	Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Cities & Towns	21,095.2	802	16,826.5	706	+25.4	Insured Mortgages	0.0	0	0.0	0	n.m.
District	1,756.4	83	929.9	44	+88.9	Guaranties	0.0	0	0.0	0	n.m.
Local Authorities	2,559.3	48	1,905.1	53	+34.3	State Governments	0.0	0	532.4	3	−100.0
College & Universities	0.0	0	0.0	0	n.m.	State Agencies	14,547.6	100	13,795.4	76	+5.5
Direct Issuer	14.2	1	0.0	0	n.m.	Counties & Parishes	1,306.5	13	226.0	6	+478.2
Tribal Governments	182.0	1	164.5	2	+10.6	Cities & Towns	755.3	11	263.4	10	+186.7
Cooperative Utilities	2.9	1	0.0	0	n.m.	District	695.5	7	414.9	11	+67.6
Bank Qualified	1,303.8	320	1,248.9	310	+4.4	Local Authorities	4,484.9	37	4,462.8	40	+0.5
Build America Bonds	0.0	0	0.0	0	n.m.	Colleges & Universities	376.4	2	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.	Direct Issuer	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.	Tribal Governments	0.0	0	0.0	0	n.m.
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful.						Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful.					
Source: LSEG (Jul. 17)						Source: LSEG (Jul. 17)					

General Purpose		
Senior Managers: First Half 2025		
	Manager	Amt (\$mill)
1	BofA Securities	\$11,477.0
2	J P Morgan Securities	6,441.5
3	Wells Fargo	5,555.0
4	Loop Capital Markets	3,943.4
5	Jefferies	3,772.1
6	Morgan Stanley	3,660.3
7	RBC Capital Markets	3,318.6
8	Ramirez	2,638.3
9	Siebert Williams Shank	2,204.3
10	Robert W Baird	1,982.1
Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms.		
Source: LSEG (Jul. 24)		

General Purpose		
Financial Advisors: First Half 2025		
	Advisor	Amt (\$mill)
1	Public Resources Advisory Grp	\$16,662.2
2	PFM Financial Advisors	10,233.6
3	Frasca & Assoc	5,151.0
4	Hilltop Securities	3,340.4
5	Acacia Financial Group	2,282.1
6	Piper Sandler	1,740.0
7	First Tryon Securities	1,498.7
8	Specialized Public Finance	1,301.0
9	Davenport	1,295.2
10	Munistat Services	728.3
Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms.		
Source: LSEG (Jul. 24)		

Health Care

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 J P Morgan Securities	\$4,894.9
2 BofA Securities	3,366.4
3 RBC Capital Markets	3,083.8
4 Morgan Stanley	2,303.5
5 Jefferies	1,863.4
6 Barclays	844.3
7 Ziegler	843.1
8 Herbert J Sims	775.2
9 Truist Financial Corp	745.2
10 Goldman Sachs	561.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Health Care

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 Kaufman Hall & Assoc	\$9,380.9
2 PFM Financial Advisors	4,155.8
3 Hilltop Securities	1,527.9
4 KNN Public Finance	686.0
5 Marathon Capital Strategies	247.3
6 Baker Tilly Municipal Advisors	241.7
7 Fieldman Rolapp & Assoc	162.9
8 Fifth Third Securities	143.0
9 Ascension Capital Enterprises	135.7
10 RSA Advisors	126.8

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Largest General Purpose Issues			
Date	Issuer	Amt (\$mill)	Manager(s)
Apr-20	California (State), GOs (nm/ref)	\$2,631.5	J P Morgan Sec/Loop Capital Markets
Mar-20	NYS Dorm Authority, (tax/te)(cpt)	2,039.2	J P Morgan/BA Securities
Feb-13	NYC Transitional Finance Auth, (tax/te)	1,947.8	Siebert Williams Shank & Co
Apr-15	New York City-New York, (tax)	1,750.0	RBC Capital Markets
Jun-11	Maryland (State), GOs (cpt)(nm/ref)	1,556.7	Jefferies/BA Sec/J P Morgan/Morgan Stanley
Mar-13	NYC Transitional Finance Auth	1,500.0	Wells Fargo & Co
Apr-9	New York City-New York, GOs	1,500.0	Loop Capital Markets
May-15	NYC Transitional Finance Auth, (tax/te)	1,496.7	Jefferies LLC
Apr-30	District of Columbia (State), (tax/te)(nm/ref)	1,473.4	Wells Fargo & Co
Mar-6	New York City-New York, GOs	1,410.5	Ramirez & Co Inc
Key to abbreviations: GOs – general obligation bonds; nm – new money; ref – refunding.			
Source: LSEG (Jul. 24)			

Largest Health Care Issues			
Date	Issuer	Amt (\$mill)	Manager(s)
Jun-3	Indiana Finance Authority	\$1,407.0	J P Morgan Securities LLC
May-15	New Hampshire National Fin Auth, (te/tax)	855.0	RBC Capital Markets
Jan-15	Orange Co Health Facs Auth, (ref)	853.1	Morgan Stanley/J P Morgan
May-13	Harris Health System, GOs	808.5	Jefferies LLC
Mar-19	Pennsylvania Econ Dev Fin Auth	713.1	RBC Capital Markets/Barclays
May-7	Louisiana Public Facs Auth, (nm/ref)	632.3	Jefferies LLC
May-7	Mississippi Hosp Equip & Facs Au, (ref)	632.3	Jefferies LLC
Mar-4	Missouri Hlth & Ed Facs Authority	597.6	BA Securities/RBC Capital Mkts
Jan-21	Idaho Health Facilities Auth, (nm/ref)	579.1	J P Morgan Securities LLC
Jun-9	North Carolina Medical Care Commiss	488.8	J P Morgan Securities LLC
issues were for general acute-care hospitals. Key to abbreviations: nm – new money; ref – refunding;			
Source: LSEG (Jul. 24)			

Demand for Bond Insurance Remained Strong in First Half

By Jessica Lerner

Demand for bond insurance remained strong during the first half as deals wrapped in insurance grew.

Municipal bond insurance volume grew 12.6% in the first half of 2025 year-over-year, according to LSEG data.

The top two municipal bond insurers wrapped over \$22 billion in 1H 2025, the data shows.

The industry par amount was achieved in 873 deals versus 770 deals a year ago.

Bond insurance penetration was 7.9% for the first half of 2025, in line with the 7% to 8% range seen since 2021 for all bonds, said Matt Fabian, a partner at Municipal Market Analytics.

“More insured bond volumes overall suggest better financial metrics for the companies themselves, plus improved liquidity for insured paper,” he said. “The latter is an important feature as, in the coming years, municipal credit quality and borrowing capacity are apt to become more strained via climate change and federal policy retrenchment.”

Volume for the entire primary municipal bond market was up 14.7% year-over-year in the first half.

While it’s unclear what both “vectors” indicate in the long term for the muni market, in the near- to medium-term, “MMA sees bond insurance as a solid means for bond buyers to add incremental credit protection/diversification for climate and otherwise vulnerable portfolios,” Fabian said.

Additionally, wrapping bonds in insurance in the secondary market broadens the buyer base, as it can be difficult for a 30-year bond to get attention right now in the secondary, especially if it’s a little “esoteric,” said Julie Morrone, principal and director of credit research at Rosemawr Management at a panel during Bond Buyer’s Buy-Side Virtual Summit.

“We see the primary value add of the insurers is enhancing liquidity in the secondary market. It evens out the story and can change the liquidity profile of a bond immediately,” she said.

Both Assured Guaranty and Build America Mutual commented about the importance of bond insurance, especially its value among institutional investors.

“Assured Guaranty has continued to insure a significant number of large transactions launched in the municipal market,” said Robert Tucker, senior managing director of investor relations and communications at Assured Guaranty. “This demonstrates the continued value and confidence institutional investors place on our guaranty, which includes the price stability and increased market liquidity our insurance can potentially provide.”

“Institutional investors have become increasingly significant consumers of bond insurance, using it to mitigate risks tied to large single-name exposures and to improve price stability in their portfolios,” said Mike Stanton, head of strategy

and communications at BAM.

Assured Guaranty accounted for a total of \$14.011 billion in 473 deals for a 63.6% market share in the first half of 2025, up from \$10.846 billion in 330 deals for a 55.9% market share in the first half of 2024.

The 473 primary market deals guaranteed during 1H 2025 was up over 43% from the first half of 2024, Tucker said.

Overall, during the first half of 2025, the firm’s primary and secondary insured par totaled around \$15 billion.

In the second quarter, Assured provided more than \$100 million of insurance to 19 deals totaling \$5.3 billion in par, Tucker said.

The insured par amounts of some of these sizable deals included \$1 billion for the Dormitory Authority of the State of New York; \$844 million for Utah’s Downtown Revitalization Public Infrastructure District; \$411 million for Allegheny County Airport in Pennsylvania and \$361 million for Meritus Health in Maryland, through the Maryland Health and Higher Educational Facilities Authority, he said.

Assured continued to add value on double-A credits in Q2, writing 54 policies — 43 new issue transactions and 11 secondary market policies — totaling \$3.3 billion, Tucker noted.

“Even on such highly rated credits, we believe issuers and investors see our guaranty as a way to further enhance credit quality, reduce borrowing costs, mitigate the impact of downgrade and headline risk, improve market liquidity and potentially stabilize market value,” Tucker said.

Meanwhile, BAM insured \$8.022 billion, or a 36.4% market share, in 400 deals during 1H 2025, compared to \$8.554 billion, or a 44.1% market share, in 440 deals in the first half of last year.

While BAM saw a small year-over-year decline, the firm saw a record second quarter in the primary market and the trend has continued into the third quarter, Stanton said.

“The very heavy new-issue volume and increased volatility across all fixed-income markets highlight the opportunity for investors to enhance liquidity and credit stability with insured bonds,” he said.

In the muni market, issuers were almost 40% more likely to use bond insurance on new deals in Q2 compared with Q1, according to Stanton.

BAM insured 11 deals with par of at least \$100 million during the first half, and 27% of BAM’s insured new issues had underlying ratings in the double-A category from S&P Global Ratings or Moody’s Ratings, he said.

Noteworthy deals included the Los Angeles Department of Water and Power’s \$455 million of power system revenue bonds, BAM’s largest-ever deal in California; \$297 million for student housing at the University of Washington; and \$221 million for the Board of Education in Fayette County, Kentucky, he noted. □

Housing: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$23,861.9	416	\$23,224.0	390	+2.7%
First Quarter	10,488.0	194	9,796.4	150	+7.1
Second Quarter	13,374.0	222	13,427.6	240	−0.4
Single-Family	15,769.0	192	13,920.9	173	+13.3
Multifamily	8,092.9	224	9,303.1	217	−13.0
Tax-Exempt	16,487.6	300	16,807.5	294	−1.9
Taxable	7,314.4	109	6,362.3	90	+15.0
Minimum-Tax	59.9	7	54.2	6	+10.5
New-Money	23,408.2	411	22,841.1	380	+2.5
Refunding	41.5	2	382.9	10	−89.2
Combined	412.2	3	0.0	0	n.m.
Negotiated	23,123.1	389	20,769.7	319	+11.3
Competitive	318.8	6	277.2	9	+15.0
Private Placements	420.1	21	2,177.1	62	−80.7
Revenue	22,635.8	400	21,360.1	362	+6.0
General Obligation	1,226.2	16	1,863.9	28	−34.2
Fixed Rate	19,586.9	302	19,628.8	302	−0.2
Variable Rate (Short Put)	1,390.2	26	747.4	25	+86.0
Variable Rate (Long/No Put)	2,817.0	86	2,590.7	62	+8.7
Zero coupon	67.7	2	257.1	1	−73.6
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	118.0	1	5.1	1	+2204.7
Letter of Credit	796.5	12	238.8	10	+233.6
Standby Purchase Agreements	40.4	1	50.0	1	−19.3
Insured Mortgages	1,326.5	40	903.3	30	+46.9
Guaranties	3.9	1	0.0	0	n.m.
Collateralized	41.8	3	35.0	1	+19.4
State Governments	386.6	3	307.1	2	+25.9
State Agencies	18,806.9	289	19,587.4	301	−4.0
Counties & Parishes	104.2	2	196.2	5	−46.9
Cities & Towns	553.8	18	168.0	9	+229.7
Local Authorities	3,200.7	91	2,941.9	72	+8.8
Colleges & Universities	0.0	0	0.0	0	n.m.
District	571.7	10	0.0	0	n.m.
Direct Issuer	237.9	3	23.5	1	+914.6
Bank Qualified	32.6	3	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.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jul. 17)

Housing

Senior Managers: First Half 2025

	Manager	Amt (\$mill)
1	RBC Capital Markets	\$5,355.1
2	BofA Securities	3,591.4
3	Wells Fargo	2,691.3
4	Morgan Stanley	1,840.6
5	J P Morgan Securities	1,821.3
6	Raymond James	1,810.9
7	Jefferies	1,797.7
8	Stifel Nicolaus	1,698.1
9	Barclays	678.4
10	Loop Capital Markets	577.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)

Housing

Financial Advisors: First Half 2025

	Advisor	Amt (\$mill)
1	Caine Mitter & Assoc	\$5,323.3
2	CSG Advisors	4,790.7
3	CFX	1,514.9
4	Stifel Nicolaus	525.0
5	Granite Municipal Advisors	511.2
6	Hilltop Securities	363.6
7	PFM Financial Advisors	351.2
8	Raymond James	350.0
9	Public Resources Advisory Group	246.3
10	Masterson Advisors	243.0

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)

Largest Housing Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr-14	Oregon (State), GOs (tax)	\$925.5	J P Morgan/Morgan Stanley
Jun-11	Pennsylvania Housing Fin Agcy, (tax/te)	577.5	BA Securities
Jan-14	San Francisco City/Co-California, GOs (tax)(cpt)	552.0	BA Securities
Jun-10	NYC Housing Dev Corp, (tax/te)	531.2	Morgan Stanley/Ramirez
May-16	California Municipal Fin Auth	423.9	Wells Fargo & Co
Apr-2	Michigan St Hsg Dev Au, (tax/te)	390.0	RBC Capital Markets
May-29	Connecticut Housing & Fin Auth, (tax/te)	350.0	Wells Fargo & Co
Jun-3	Utah Housing Corporation, (te/tax)	350.0	RBC Capital Markets
Jun-11	Connecticut Housing & Fin Auth	350.0	RBC Capital Markets
Jun-3	Utah Housing Corporation, (tax)	350.0	RBC Capital Markets

Key to abbreviations: amt — alternative minimum tax; cpt — competitive; nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: LSEG (Jul. 24)

Public Facilities: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$5,036.0	145	\$4,645.7	154	+8.4%
First Quarter	1,923.4	77	1,544.4	67	+24.5
Second Quarter	3,112.6	68	3,101.3	87	+0.4
Libraries & Museums	658.8	13	318.6	6	+106.8
Government Buildings	2,070.4	17	1,159.8	19	+78.5
Fire Stations & Equipment	461.3	47	305.7	52	+50.9
Correctional Facilities	169.2	9	428.8	8	−60.5
Police Stations & Equipment	59.1	4	168.8	1	−65.0
Civic & Convention Centers	266.8	5	1,012.8	7	−84.7
Stadium & Sports Complexes	154.9	1	170.3	4	−82.1
Theaters	30.5	2	0.0	0	n.m.
Park, Zoos & Beaches	432.5	40	267.7	39	+61.6
Other Recreation	732.5	7	813.3	18	−9.9
Tax-Exempt	4,718.5	135	3,839.9	141	+22.9
Taxable	317.5	10	805.9	13	−60.6
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2,368.8	130	2,921.9	137	−18.9
Refunding	919.4	9	355.4	6	+158.7
Combined	1,747.7	6	1,368.5	11	+27.7
Negotiated	4,150.5	85	3,626.0	72	+14.5
Competitive	755.5	47	814.5	71	−7.3
Private Placements	130.0	13	205.2	11	−36.7
Revenue	3,725.6	49	3,364.2	40	+10.7
General Obligation	1,310.4	96	1,281.5	114	+2.3
Fixed Rate	5,036.0	145	4,495.7	153	+12.0
Variable Rate (Short Put)	0.0	0	150.0	1	−100.0
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	406.3	37	531.6	40	−23.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	6.4	1	53.5	2	−88.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,948.2	16	1,578.6	9	+86.8
Counties & Parishes	157.1	12	318.7	10	−50.7
Cities & Towns	555.6	24	688.2	39	−19.3
District	526.8	68	452.0	72	+16.5
Local Authorities	848.3	25	1,608.2	24	−47.3
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	222.7	59	242.5	67	−8.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jul. 17)					

Public Facilities

Senior Managers: First Half 2025

	Manager	Amt (\$mill)
1	BofA Securities	\$1,409.9
2	Barclays	745.8
3	Stifel Nicolaus	388.7
4*	Jefferies	277.6
4*	Loop Capital Markets	277.6
6	Morgan Stanley	276.3
7	Raymond James	237.0
8	Mesirow Financial	154.6
9	Robert W Baird	151.6
10	J P Morgan Securities	149.4
*Tie. Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)		

Public Facilities

Financial Advisors: First Half 2025

	Advisor	Amt (\$mill)
1	PFM Financial Advisors	\$941.0
2	Robert W Baird	758.1
3	KNN Public Finance	263.4
4	Urban Futures	207.2
5	Public Resources Advisory Group	196.5
6	Hilltop Securities	114.1
7	Speer Financial	103.1
8	Specialized Public Finance	83.4
9	First Tryon Securities	66.5
10	Munistat Services	60.3
Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)		

Largest Public Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-6	Kentucky St Property & Bldg Comm, (nm/ref)	\$900.0	BA Securities
Jun-25	Michigan State Building Auth, (nm/ref)	745.8	Barclays
Apr-16	Oregon Dept of Admin Services, (tax/te)(nm/ref)	555.1	Jefferies/Loop Capital Markets
May-21	Williamson Co-Texas, GOs (nm/ref)	295.4	Raymond James
Apr-29	Pasadena City-California, GOs (cpt)	195.0	BA Securities
Jun-16	Sacramento Metro Fire Dt, GOs (cpt)	160.0	BA Securities
May-13	Indiana Finance Authority, (ref)	154.9	BA Securities
Mar-11	Toledo-Lucas Co Public Library, GOs (tax/ta)	153.0	Stifel Nicolaus
May-30	Detroit Reg Convention Facs Auth, (ref)	139.7	J P Morgan Securities LLC
Apr-15	California Infrstr & Eco Dev Bank	136.3	Morgan Stanley
Key to abbreviations: GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: LSEG (Jul. 24)			

Transportation: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$32,296.2	187	\$33,353.9	207	−3.2%
First Quarter	18,022.2	74	13,725.8	84	+31.3
Second Quarter	14,274.1	113	19,628.1	123	−27.3
Airport	11,139.7	44	7,198.7	29	+54.7
Seaport	695.5	11	958.8	15	−27.5
Toll Roads, Hwys & Streets	8,053.4	84	8,047.4	104	+0.1
Bridges	4,719.0	15	3,948.2	23	+19.5
Tunnels	0.0	0	0.0	0	n.m.
Parking Facilities	194.4	5	259.6	5	−25.1
Mass Transportaions	7,494.3	28	12,941.2	31	−42.1
Tax-Exempt	23,354.9	157	23,744.0	174	−1.6
Taxable	370.1	11	912.1	16	−59.4
Minimum-Tax	8,571.2	19	8,697.8	17	−1.5
New-Money	22,075.6	145	20,196.2	161	+9.3
Refunding	3,256.6	26	8,807.1	35	−63.0
Combined	6,964.1	16	4,350.6	11	+60.1
Negotiated	27,679.5	110	29,674.2	116	−6.7
Competitive	4,481.8	74	3,210.5	79	+39.6
Private Placements	135.0	3	469.2	12	−71.2
Revenue	27,036.8	106	28,252.0	105	−4.3
General Obligation	5,259.4	81	5,101.8	102	+3.1
Fixed Rate	28,509.8	178	30,217.7	191	−5.7
Variable Rate (Short Put)	1,183.6	6	1,664.8	8	−28.9
Variable Rate (Long/No Put)	2,602.9	3	1,037.5	2	+150.9
Zero Coupon	0.0	0	245.2	3	−100.0
Linked Rate	0.0	0	188.6	3	−100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,598.2	51	4,438.3	59	−64.0
Letter of Credit	198.6	5	862.6	6	−77.0
Standby Purch Agreement	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	83.2	2	−100.0
State Governments	2,843.0	11	1,906.1	6	+49.2
State Agencies	15,517.0	34	21,547.4	48	−28.0
Counties & Parishes	1,353.6	14	2,337.9	15	−42.1
Colleges & Universities	133.7	1	0.0	0	n.m.
Cities & Towns	814.2	23	766.3	48	+6.2
District	684.8	47	878.3	42	−22.0
Local Authorities	10,753.9	56	5,917.9	48	+81.7
Direct Issuer	196.0	1	0.0	0	n.m.
Bank Qualified	77.5	24	81.5	37	−4.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jul. 17)					

Transportation

Senior Managers: First Half 2025

	Manager	Amt (\$mill)
1	BofA Securities	\$5,648.1
2	Morgan Stanley	4,151.3
3	J P Morgan Securities	4,030.4
4	Barclays	3,193.8
5	Siebert Williams Shank	2,498.5
6	Wells Fargo	2,431.9
7	Goldman Sachs	2,214.8
8	RBC Capital Markets	2,213.1
9	Ramirez	2,211.3
10	Jefferies	1,968.3
Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)		

Transportation

Financial Advisors: First Half 2025

	Advisor	Amt (\$mill)
1	PFM Financial Advisors	\$6,348.9
2	Frasca & Assoc	4,877.7
3	Public Resources Advisory Group	3,850.8
4	Omnicap Group	3,165.6
5	Hilltop Securities	2,233.8
6	NW Financial	1,905.2
7	Backstrom McCarley Berry	1,683.6
8	Sycamore Advisors	996.8
9	Davenport	941.5
10	Baker Tilly Municipal Advisors	435.4
Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 24)		

Largest Transportation Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Feb-20	California Infrstr & Eco Dev Bank, (amt)	\$2,500.0	Morgan Stanley
Feb-20	Nevada Dept of Business & Indus, (amt)	2,500.0	Morgan Stanley
Jan-17	Triborough Bridge & Tunnel Auth	1,600.0	Siebert Williams Shank/Goldman Sachs
Mar-27	Los Angeles Dept of Airports, (amt/te)(nm/ref)	1,599.3	Barclays
Apr-15	Los Angeles Dept of Airports, (amt/te)(nm/ref)	1,331.2	Ramirez
Jan-28	Oklahoma Turnpike Auth, (ref)	1,259.2	Goldman Sachs
Jan-28	Columbus Regional Airport Auth, (amt/te)	1,207.7	RBC Capital Markets/Siebert Williams Shank
Jan-22	Washington (State), GOs (cpt)	1,169.2	BA Securities
May-29	New Jersey Turnpike Authority	1,087.1	Jefferies LLC
Jan-14	San Francisco City & Co Airport Comm, (amt/te)	1,006.2	Ramirez/Wells Fargo & Co
Key to abbreviations: amt – alternative minimum tax; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: LSEG (Jul. 24)			

Utilities: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$27,627.2	425	\$31,902.2	450	−13.4%
First Quarter	11,489.1	197	14,997.3	183	−23.4
Second Quarter	16,138.2	228	16,904.9	267	−4.5
Water & Sewer	23,322.3	368	22,934.9	384	+1.7
Gas	3,352.9	8	6,861.8	20	−51.1
Telephone	0.0	0	5.8	1	−100.0
Sanitation	677.1	37	59.8	32	+1033.0
Flood Control	173.1	5	161.6	3	+7.1
Combined-Utilities	101.9	7	1,878.4	10	−94.6
Tax-Exempt	27,546.0	419	31,461.9	427	−12.4
Taxable	81.2	6	427.1	21	−81.0
Minimum-Tax	0.0	0	13.2	2	−100.0
New-Money	15,265.0	360	13,729.7	376	+11.2
Refunding	6,717.8	42	13,211.3	51	−49.2
Combined	5,644.5	23	4,961.2	23	+13.8
Negotiated	21,777.9	195	26,643.7	204	−18.3
Competitive	5,558.3	209	3,941.4	220	+41.0
Private Placements	291.1	21	1,317.1	26	−77.9
Revenue	24,757.5	227	29,315.1	242	−15.5
General Obligation	2,869.8	198	2,587.1	208	+10.9
Fixed Rate	23,868.7	413	24,785.9	434	−3.7
Variable Rate (Short Put)	454.3	5	612.3	5	−25.8
Variable Rate (Long/No Put)	3,206.0	5	5,888.7	10	−45.6
Zero Coupon	98.2	2	0.0	0	n.m.
Linked Rate	0.0	0	615.3	1	−100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,709.1	148	2,758.8	160	−1.8
Letter of Credit	895.6	4	244.3	3	+266.5
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	27.8	4	12.6	5	+120.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	25.0	1	30.0	2	−16.7
State Agencies	4,325.7	22	4,095.5	24	+5.6
Counties & Parishes	515.2	10	3,421.8	13	−84.9
Cities & Towns	6,948.2	132	6,887.6	133	+0.9
District	5,278.1	190	6,074.5	209	−13.1
Local Authorities	10,535.1	70	10,738.3	65	−1.9
Indian Tribe	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	20.9	1	−100.0
Cooperative Utilities	0.0	0	633.6	3	−100.0
Bank Qualified	550.4	138	507.1	155	+8.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	120.8	1	−100.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.

Source: LSEG (Jul. 17)

Utilities

Senior Managers: First Half 2025

	Manager	Amt (\$mill)
1	BofA Securities	\$6,515.0
2	Jefferies	3,069.8
3	J P Morgan Securities	2,766.9
4	Morgan Stanley	2,287.1
5	Siebert Williams Shank	1,880.3
6	Wells Fargo	1,526.6
7	Raymond James	1,353.4
8	TD Securities	1,204.2
9	Stifel Nicolaus	896.9
10	RBC Capital Markets	864.8

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Utilities

Financial Advisors: First Half 2025

	Advisor	Amt (\$mill)
1	PFM Financial Advisors	\$5,426.0
2	Hilltop Securities	3,821.1
3	NW Financial	2,195.0
4	Municipal Capital Markets Group	2,039.1
5	Montague DeRose & Assoc	1,900.5
6	Public Resources Advisory Group	1,524.0
7	Acacia Financial Group	992.4
8	Backstrom McCarley Berry	933.6
9	Specialized Public Fin	773.2
10	Municipal Capital Markets Corp	574.3

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Largest Utility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Feb-13	Kentucky Pub Energy Au, (ref)	\$1,208.2	Morgan Stanley
Jun-5	San Francisco City/Co Public Util Comm, (nm/ref)	988.3	J P Morgan LLC
Jun-17	Great Lakes Water Auth, (nm/ref)	963.3	Siebert Williams Shank/BA Securities
Feb-27	NYC Municipal Water Fin Auth	950.0	BA Securities
Jun-26	North Texas Municipal Water Dt, (nm/ref)	868.7	J P Morgan Securities LLC
Apr-1	Illinois Finance Authority, (ref)	857.5	Jefferies LLC
Jun-16	Southeast Energy Authority	830.9	BA Securities
Jan-30	Main Street Natural Gas Inc	739.6	TD Securities
Apr-30	East Bay MUD, (nm/ref)	738.5	Wells Fargo
Apr-24	Los Angeles City-California, (nm/ref)	711.3	Goldman Sachs

Key to abbreviations: amt – alternative minimum tax; cpt – competitive; nm – new money; pvt – private placement; ref – refunding; te – tax exempt.

Source: LSEG (Jul. 24)

Bank-Qualified Bonds: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$4,392.4	1,072	\$4,108.0	1,071	+6.9%
First Quarter	1,866.8	448	1,664.8	435	+12.1
Second Quarter	2,525.7	624	2,443.2	636	+3.4
Development	23.6	6	25.5	6	−7.5
Education	2,098.4	505	1,969.1	488	+6.6
Electric Power	38.8	9	23.0	6	+68.7
Environmental Facilities	4.5	2	0.0	0	n.m.
Healthcare	40.2	6	10.3	2	+290.3
Housing	32.6	3	0.0	0	n.m.
Public Facilities	222.7	59	242.5	67	−8.2
Transportation	77.5	24	81.5	37	−4.8
Utilities	550.4	138	507.1	155	+8.5
General Purpose	1,303.8	320	1,248.9	310	+4.4
Tax-Exempt	4,392.4	1,072	4,108.0	1,071	+6.9
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	4,048.0	1,007	3,816.1	1,002	+6.1
Refunding	281.5	53	256.9	56	+9.6
Combined	63.0	12	35.0	13	+80.2
Negotiated	1,896.1	438	1,636.9	396	+15.8
Competitive	2,371.6	593	2,402.4	641	−1.3
Private Placements	124.7	41	68.6	34	+81.7
Revenue	558.7	113	455.8	118	+22.6
General Obligation	3,833.7	959	3,652.2	953	+5.0
Fixed Rate	4,390.3	1,071	4,102.1	1,068	+7.0
Variable Rate (Short Put)	0.0	0	3.0	1	−100.0
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	2.1	1	2.9	2	−27.2
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,641.2	330	1,447.8	310	+13.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	27.3	1	0.0	0	n.m.
Guaranties	657.5	138	695.8	148	−5.5
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2.0	1	5.0	1	−59.6
Counties & Parishes	181.1	35	143.9	30	+25.9
Cities & Towns	1,303.7	327	1,366.0	369	−4.6
District	2,708.2	668	2,450.0	636	+10.5
Local Authorities	185.1	38	128.7	31	+43.8
Colleges & Universities	12.4	3	8.1	2	+53.9
Direct Issuer	0.0	0	4.0	1	−100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Indian tribe	0.0	0	0.0	0	n.m.
Bank Qualified	4,392.4	1,072	4,108.0	1,071	+6.9
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.

Source: LSEG (Jul. 17)

Bank-Qualified Bonds

Senior Managers: First Half 2025

	Manager	Amt (\$mill)
1	Robert W Baird	\$784.0
2	Piper Sandler	343.1
3	Stifel Nicolaus	336.2
4	Raymond James	309.2
5	BOK Financial Securities	256.5
6	D A Davidson	244.8
7	Northland Securities	189.5
8	LJ Hart	151.7
9	Samco Capital Markets	149.0
10	Baker Group LP	143.1

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Bank-Qualified Bonds

Financial Advisors: First Half 2025

	Advisor	Amt (\$mill)
1	PFM Financial Advisors	\$355.6
2	Ehlers & Assoc	319.3
3	Piper Sandler	201.0
4	Urban Futures	151.2
5	Masterson Advisors	149.9
6	Phoenix Advisors	136.9
7	Speer Financial	115.8
8	Robert W Baird	108.7
9	Baker Tilly Municipal Advisors	101.6
10	PMA Securities	96.3

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms.

Source: LSEG (Jul. 24)

Top Senior Managers: All Issues

First Half 2025- True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$43,727.9	15.7%	293
2	RBC Capital Markets	28,089.7	10.1	262
3	J P Morgan Securities LLC	26,713.7	9.6	179
4	Morgan Stanley	18,947.7	6.8	120
5	Wells Fargo & Co	18,129.6	6.5	127
6	Jefferies LLC	17,576.0	6.3	133
7	Barclays	13,124.8	4.7	72
8	Raymond James	12,800.5	4.6	323
9	Goldman Sachs & Co LLC	12,496.6	4.5	54
10	Stifel Nicolaus & Co Inc	12,155.0	4.4	391

This is LSEG's AT1" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation it received. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Negotiated Issues

First Half 2025 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	RBC Capital Markets	\$27,507.6	12.2%	246
2	BofA Securities Inc	25,158.4	11.2	178
3	J P Morgan Securities LLC	21,378.8	9.6	129
4	Wells Fargo & Co	15,645.6	7.0	95
5	Morgan Stanley	15,401.3	6.9	89
6	Jefferies LLC	14,333.8	6.4	92
7	Barclays	12,525.9	5.6	68
8	Goldman Sachs & Co LLC	12,236.9	5.5	50
9	Stifel Nicolaus & Co Inc	11,983.1	5.4	372
10	Raymond James	11,716.7	5.2	245

This is LSEG's AT3" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the allocation that it received. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Competitive Issues

First Half 2025 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$18,569.5	34.6%	115
2	J P Morgan Securities LLC	5,334.8	10.0	50
3	Robert W Baird & Co Inc	4,085.0	7.6	298
4	Morgan Stanley	3,546.4	6.6	31
5	Jefferies LLC	3,242.2	6.1	41
6	Wells Fargo & Co	2,484.0	4.6	32
7	Truist Financial Corp	2,389.4	4.5	21
8	Raymond James	1,083.8	2.0	78
9	Hilltop Securities	877.1	1.6	56
10	Mesirow Financial Inc	865.3	1.6	22

This is LSEG's AT4" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Small Issues

First Half 2025 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	Robert W Baird & Co Inc	\$1,049.2	15.0%	230
2	Stifel Nicolaus & Co Inc	587.8	8.4	99
3	Piper Sandler & Co	495.1	7.1	95
4	Raymond James	472.4	6.8	94
5	D A Davidson & Co	343.3	4.9	92
6	FMSbonds Inc	324.3	4.6	54
7	BOK Financial Securities Inc	319.6	4.6	109
8	Samco Capital Markets	286.1	4.1	54
9	Northland Securities	266.7	3.8	84
10	Baker Group LP	209.7	3.0	68

This is LSEG's AT2" league table for issues with composite amounts of \$10 million or less. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Co-Managers: All Issues

First Half 2025 - Equal Credit to Each Co-Manager

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$56,334.2	20.3%	236
2	RBC Capital Markets	50,128.3	18.1	213
3	Morgan Stanley	49,996.5	18.0	256
4	Raymond James	49,417.7	17.8	275
5	Ramirez & Co Inc	48,241.8	17.4	285
6	Siebert Williams Shank & Co	45,464.6	16.4	159
7	Wells Fargo & Co	44,788.8	16.2	204
8	J P Morgan Securities LLC	44,609.3	16.1	172
9	Jefferies LLC	44,225.7	16.0	154
10	Barclays	42,372.5	15.3	147

This is LSEG's AT12" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. This table divides the par amount of an issue equally among the co-managers. Bookrunners are excluded. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: All Issues

First Half 2025 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$49,374.0	20.7%	428
2	Public Resources Advisory Group	24,539.6	10.3	94
3	Hilltop Securities	19,162.9	8.1	256
4	Frasca & Associates	10,588.6	4.5	31
5	Kaufman Hall & Associates Inc	10,157.9	4.3	58
6	KNN Public Finance	5,620.8	2.4	43
7	Caine Mitter & Associates Inc	5,335.0	2.3	76
8	Piper Sandler & Co	5,096.5	2.2	102
9	NW Financial	4,844.3	2.0	27
10	Municipal Capital Markets Group Inc	4,810.5	2.0	10

This is LSEG's AT7" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Negotiated Issues

First Half 2025 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$41,768.0	22.5%	294
2	Hilltop Securities	16,072.0	8.7	157
3	Public Resources Advisory Group	16,009.1	8.6	52
4	Frasca & Associates	10,240.0	5.5	29
5	Kaufman Hall & Associates Inc	10,157.9	5.5	58
6	Caine Mitter & Associates Inc	5,335.0	2.9	76
7	KNN Public Finance	5,143.2	2.8	36
8	Municipal Capital Markets Group Inc	4,810.5	2.6	10
9	CSG Advisors Incorporated	4,806.1	2.6	81
10	NW Financial	4,524.2	2.4	14

This is LSEG's AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Competitive Issues

First Half 2025- Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	Public Resources Advisory Group	\$8,530.5	16.4%	42
2	PFM Financial Advisors LLC	7,606.0	14.7	134
3	Davenport & Company LLC	3,126.0	6.0	32
4	Hilltop Securities	3,090.9	6.0	99
5	Piper Sandler & Co	2,896.0	5.6	75
6	First Tryon Securities LLC	1,755.0	3.4	25
7	Baker Tilly Municipal Advisors	1,735.8	3.3	69
8	Ehlers & Associates	1,327.5	2.6	127
9	Robert W Baird & Co Inc	1,180.6	2.3	97
10	PMA Securities Inc	1,060.5	2.0	61

This is LSEG's AT7c" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Small Issues

First Half 2025 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$479.7	9.5%	81
2	Ehlers & Associates	438.8	8.7	94
3	Robert W Baird & Co Inc	282.7	5.6	61
4	Hilltop Securities	263.9	5.2	49
5	Piper Sandler & Co	234.1	4.6	40
6	Masterson Advisors LLC	200.8	3.9	42
7	Urban Futures Inc	195.8	3.8	45
8	Speer Financial Inc	189.1	3.7	50
9	Baker Tilly Municipal Advisors	163.8	3.2	32
10	Stephen H McDonald & Associates Inc	162.8	3.2	102

This is LSEG's AT7a" league table for issues with composite amounts of \$10 million or less. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Issuers: All Issues

First Half 2025

Rank	Firm	Volume	Market Share	Issues
1	NYS Dorm Authority	\$6,597.5	2.3%	21
2	NYC Transitional Finance Auth	5,244.5	1.9	10
3	New York City-New York	4,932.4	1.8	7
4	California	3,637.6	1.3	4
5	Massachusetts Dev Finance Agcy	3,395.8	1.2	22
6	Triborough Bridge & Tunnel Auth	3,300.0	1.2	5
7	Southeast Energy Authority	3,250.1	1.2	8
8	Regents of the University of California	3,211.6	1.2	3
9	Los Angeles Dept of Airports	2,930.5	1.1	6
10	California Infrstr & Eco Dev Bank	2,626.1	1.0	3

This is LSEG's AT15" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Bond Counsel: All Issues

First Half 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$27,008.9	9.8%	183
2	Kutak Rock	19,374.3	7.1	298
3	Norton Rose Fulbright	14,513.7	5.3	140
4	Hawkins Delafield & Wood	12,156.2	4.4	128
5	McCall Parkhurst & Horton	11,372.0	4.1	161
6	Stradling Yocca Carlson & Rauth	8,916.7	3.2	95
7	Gilmore & Bell	8,780.1	3.2	204
8	Chapman and Cutler	8,673.8	3.2	182
9	Bryant Rabbino	7,058.0	2.6	26
10	Squire Patton Boggs	6,872.5	2.5	63

This is LSEG's "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Bond Counsel: All Issues

First Half 2025 - FULL Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$29,340.4	10.1%	304
2	Kutak Rock	21,430.8	7.4	304
3	Norton Rose Fulbright	14,768.2	5.1	150
4	Hawkins Delafield & Wood	13,367.0	4.6	221
5	McCall Parkhurst & Horton	11,372.0	3.9	161
6	Stradling Yocca Carlson & Rauth	9,051.4	3.1	97
7	Gilmore & Bell	8,908.4	3.1	210
8	Chapman and Cutler	8,691.5	3.0	195
9	Bryant Rabbino	7,058.0	2.4	26
10	Squire Patton Boggs	7,050.2	2.4	79

This is a modified version of LSEG's "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel credit each counsel with the full par amount of the issue. Source: LSEG (Jul. 19)

Top Bond Counsel: Negotiated Issues

First Half 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$23,555.1	10.6%	140
2	Kutak Rock	17,164.2	7.7	262
3	Norton Rose Fulbright	12,780.1	5.8	96
4	Hawkins Delafield & Wood	10,720.2	4.8	74
5	McCall Parkhurst & Horton	9,713.7	4.4	101
6	Chapman and Cutler	7,550.8	3.4	124
7	Stradling Yocca Carlson & Rauth	7,500.0	3.4	73
8	Gilmore & Bell	6,727.7	3.0	147
9	Squire Patton Boggs	6,189.9	2.8	56
10	Nixon Peabody	5,460.8	2.5	34

This is LSEG's "AT5a" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Bond Counsel: Competitive Issues

First Half 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$3,453.8	6.5%	43
2	Kutak Rock	2,210.1	4.2	36
3	Gilmore & Bell	2,052.4	3.9	57
4	Bryant Rabbino	1,869.6	3.5	9
5	Foster Garvey	1,767.6	3.4	9
6	Norton Rose Fulbright	1,733.6	3.3	44
7	McCall Parkhurst & Horton	1,658.3	3.1	60
8	Troutman Pepper Locke	1,544.9	2.9	60
9	McKennon Shelton & Henn	1,531.5	2.9	11
10	Hawkins Delafield & Wood	1,436.0	2.7	54

This is LSEG's "AT5b" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Trustee Banks: All Issues

First Half 2025 - Ranked by Dollar Volume

Rank	Firm	Volume	Market Share	Issues
1	US Bank	\$60,018.0	43.2%	550
2	BNY Corporate Trust	38,809.3	27.9	168
3	Computershare Trust Comp	7,827.2	5.6	83
4	Zions Bank	7,799.6	5.6	103
5	Regions Bank	7,554.7	5.4	49
6	UMB Bank	5,634.7	4.1	133
7	Wilmington Trust	5,602.6	4.0	90
8	BOKF	1868.5	1.4	25
9	Amalgamated Bank of Chicago	923.0	0.7	7
10	Huntington National Bank	778.2	0.6	14

This is LSEG's "AT8" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Source: LSEG (Jul. 19)

Top Underwriter’s Counsel: All Issues

First Half 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood	\$19,963.5	11.8%	77
2	Orrick Herrington & Sutcliffe	13,070.2	7.7	69
3	Nixon Peabody	11,359.4	6.7	42
4	Chapman and Cutler	11,051.1	6.5	45
5	Kutak Rock	9,652.6	5.7	105
6	Norton Rose Fulbright	7,199.4	4.3	75
7	Katten Muchin Rosenman	6,975.4	4.1	18
8	Stradling Yocca Carlson & Rauth	4,676.2	2.8	48
9	O'Melveny & Myers	4,237.6	2.5	6
10	Bracewell	3,849.2	2.3	25

This is LSEG's "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Underwriter’s Counsel: All Issues

First Half 2025 - FULL Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood	\$20,023.3	11.6%	79
2	Orrick Herrington & Sutcliffe	13,070.2	7.6	69
3	Nixon Peabody	11,961.2	6.9	45
4	Chapman and Cutler	11,051.1	6.4	45
5	Kutak Rock	9,652.6	5.6	106
6	Norton Rose Fulbright	9,409.5	5.5	77
7	Katten Muchin Rosenman	6,975.4	4.1	18
8	Stradling Yocca Carlson & Rauth	4,677.0	2.7	49
9	O'Melveny & Myers	4,237.6	2.5	6
10	Bracewell	3,849.2	2.2	25

This is a modified version of LSEG's "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel credit each counsel with the full par amount of the issue. Source: LSEG (Jul. 19)

Top Disclosure Counsel: All Issues

First Half 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Stradling Yocca Carlson & Rauth	\$14,775.0	15.3%	99
2	Orrick Herrington & Sutcliffe	11,718.6	12.1	36
3	Hawkins Delafield & Wood	7,648.7	7.9	26
4	Kutak Rock	4,714.5	4.9	38
5	Squire Patton Boggs	3,827.5	4.0	12
6	McCall Parkhurst & Horton	3,744.8	3.9	113
7	Chapman and Cutler	3,662.8	3.8	116
8	Gilmore & Bell	3,405.3	3.5	65
9	Nixon Peabody	3,314.0	3.4	10
10	Law Offices of Joseph C Reid	2,366.2	2.5	5

This is LSEG's "AT23" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Letter-of-Credit Providers: All Issues

First Half 2025 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities	\$1,515.6	29.6%	21
2	RBC Capital Markets	1013.2	19.8	11
3	TD Securities	525.9	10.3	4
4	Truist Financial Corp	379.3	7.4	4
5	J P Morgan Securities	330.0	6.5	3
6	Bank of New York Mellon Corp	250.0	4.9	2
7	Barclays	237.0	4.6	3
8	Wells Fargo	200.0	3.9	1
9	Morgan Stanley	183.7	3.6	3
10	Jefferies	150.0	2.9	2

This is LSEG's "AT29" league table modified to include domestic and foreign banks. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each provider is credited with the actual amount that it enhanced within the issue. Source: LSEG (Jul. 19)

Top Trustee Banks: All Issues

First Half 2025 — Ranked by Number of Issues

Rank	Firm	Issues	Market Share	Volume
1	US Bank NA	550	43.8%	\$60,018.0
2	BNY Corporate Trust	168	13.4	38,809.3
3	UMB Bank NA	133	10.6	5,634.7
4	Zions Bank	103	8.2	7,799.6
5	Wilmington Trust NA	90	7.2	5,602.6
6	Computershare Trust Company NA	83	6.6	7,827.2
7	Regions Bank	49	3.9	7,554.7
8	BOKF NA	25	2.0	1,868.5
9	Huntington National Bank	14	1.1	778.2
10*	Amalgamated Bank of Chicago	7	0.6	923.0
10*	Hancock Whitney Corp	7	0.6	427.5

*Tie. This is LSEG's "AT9" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Source: LSEG (Jul. 19)

Top Special Tax Counsel: All Issues

First Half 2025 - Ranked by Tax Amount

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$5,561.7	36.5%	12
2	Greenberg Traurig LLP	3,137.7	20.6	6
3	Robinson & Cole LLP	1,398.6	9.2	7
4	Ballard Spahr LLP	956.7	6.3	4
5	Bracewell LLP	808.5	5.3	1
6	Nixon Peabody LLP	775.4	5.1	3
7	Eckert Seamans Cherin & Mellot LLC	713.1	4.7	4
8	Kutak Rock LLP	372.1	2.4	4
9	Gilmore & Bell PC	347.2	2.3	4
10	McKennon Shelton & Henn LLP	239.3	1.6	1

Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue.
Source: LSEG (Jul. 19)

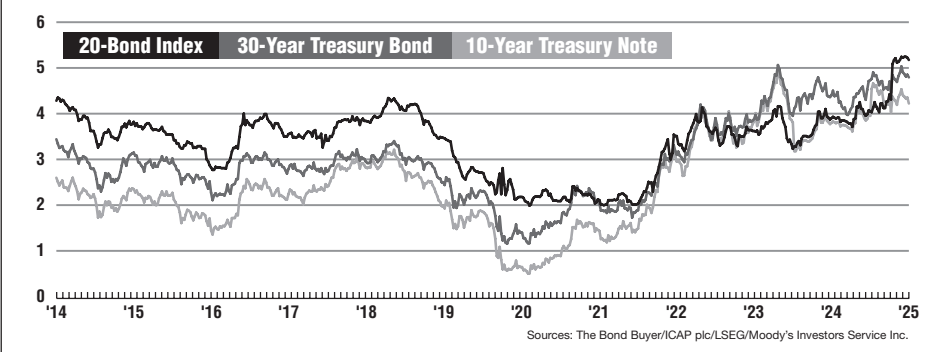
Top Standby Purchase Agreement Providers: All Issues

First Half 2025 - Ranked by Enhanced Amount

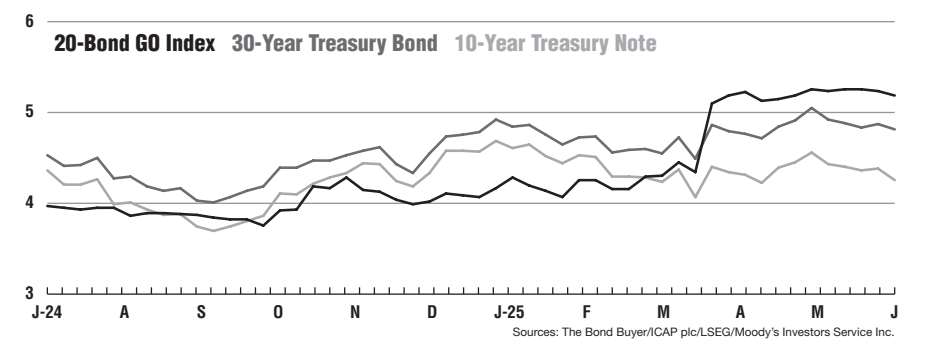
Rank	Firm	Volume	Market Share	Issues
1	Federal Home Loan Bk of Topeka	\$40.4	100.0	1

Dollar amounts are in millions. Rankings are final as of Jul. 21, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue.
Source: LSEG (Jul. 20)

Interest Rates: 2014-25



Interest Rates: 2025



Interest Rate Indexes: 2024-2025

Municipal Bond Index				Weekly Bond Indexes						
Date		6% Index	Yield to Per Call	Yield to Maturity	20-Bond Gen Obl	11-Bond Gen Obl	25-Bond Revenue	1-Year Note	10-Year Treasury	30-Year Treasury
Jul-24	3	111-04	5.32	4.36	3.96	3.86	4.25	0.00	4.36	4.53
	11	112-01	5.12	4.31	3.94	3.84	4.23	0.00	4.20	4.41
	18	112-06	5.08	4.30	3.92	3.82	4.21	0.00	4.20	4.42
	25	111-17	5.24	4.34	3.94	3.84	4.23	0.00	4.26	4.50
Aug	1	112-01	5.13	4.31	3.94	3.84	4.23	0.00	3.98	4.27
	8	111-22	5.22	4.33	3.85	3.75	4.14	0.00	4.00	4.29
	15	111-26	5.20	4.32	3.88	3.78	4.17	0.00	3.92	4.18
	22	111-27	5.19	4.32	3.88	3.78	4.17	0.00	3.86	4.13
Sep	29	111-30	5.17	4.32	3.87	3.77	4.16	0.00	3.87	4.16
	5	112-21	5.01	4.27	3.86	3.76	4.15	0.00	3.73	4.02
	12	113-08	4.88	4.24	3.83	3.73	4.12	0.00	3.68	4.00
	19	113-15	4.82	4.23	3.81	3.71	4.10	0.00	3.73	4.06
Oct	26	113-14	4.83	4.23	3.81	3.71	4.10	0.00	3.79	4.13
	3	114-05	4.67	4.19	3.74	3.64	4.03	0.00	3.85	4.18
	10	112-12	5.10	4.29	3.91	3.81	4.20	0.00	4.10	4.39
	17	112-31	4.96	4.26	3.92	3.82	4.21	0.00	4.09	4.39
Nov	24	110-05	5.65	4.42	4.18	4.08	4.47	0.00	4.21	4.47
	31	110-24	5.51	4.39	4.16	4.06	4.45	0.00	4.28	4.47
	7	109-29	5.73	4.44	4.28	4.18	4.57	0.00	4.33	4.53
	14	111-29	5.24	4.32	4.14	4.04	4.43	0.00	4.44	4.58
Dec	21	112-09	5.15	4.30	4.12	4.02	4.41	0.00	4.43	4.62
	27	113-15	4.87	4.23	4.03	3.93	4.32	0.00	4.24	4.43
	5	114-09	4.67	4.18	3.98	3.88	4.27	0.00	4.18	4.33
	12	112-20	5.09	4.28	4.01	3.91	4.30	0.00	4.33	4.55
Jan-25	19	108-23	6.09	4.52	4.10	4.00	4.39	0.00	4.58	4.74
	26	109-25	5.82	4.45	4.08	3.98	4.37	0.00	4.58	4.76
	2	110-26	5.56	4.39	4.06	3.96	4.35	0.00	4.57	4.79
	9	109-07	5.98	4.49	4.16	4.06	4.45	0.00	4.69	4.93
Feb	16	108-20	6.15	4.52	4.28	4.18	4.57	0.00	4.61	4.85
	23	109-11	5.97	4.48	4.19	4.09	4.48	0.00	4.65	4.87
	30	109-30	5.82	4.44	4.13	4.03	4.42	0.00	4.52	4.76
	6	111-05	5.50	4.37	4.06	3.96	4.35	0.00	4.44	4.65
Mar	13	109-05	6.04	4.49	4.25	4.15	4.54	0.00	4.53	4.73
	20	109-27	5.87	4.45	4.25	4.15	4.54	0.00	4.51	4.74
	27	111-10	5.49	4.36	4.15	4.05	4.44	0.00	4.29	4.56
	6	109-05	6.08	4.49	4.15	4.05	4.44	0.00	4.29	4.59
Apr	13	107-19	6.52	4.59	4.29	4.19	4.58	0.00	4.28	4.60
	20	108-23	6.22	4.52	4.30	4.20	4.59	0.00	4.23	4.55
	27	105-17	7.13	4.72	4.45	4.35	4.74	0.00	4.37	4.73
	3	108-26	6.22	4.51	4.34	4.24	4.63	0.00	4.06	4.49
May	10	103-20	7.73	4.85	5.11	5.01	5.40	0.00	4.40	4.87
	17	103-22	7.73	4.85	5.20	5.10	5.49	0.00	4.34	4.80
	24	103-06	7.91	4.88	5.24	5.14	5.53	0.00	4.31	4.77
	1	104-25	7.44	4.77	5.14	5.04	5.43	0.00	4.22	4.72
Jun	8	104-20	7.51	4.79	5.16	5.06	5.45	0.00	4.39	4.85
	15	104-05	7.67	4.82	5.20	5.10	5.49	0.00	4.45	4.92
	22	102-07	8.28	4.95	5.27	5.17	5.56	0.00	4.56	5.06
	29	102-10	8.27	4.94	5.25	5.15	5.54	0.00	4.43	4.93
12-Month Average	5	101-21	8.50	4.99	5.27	5.17	5.56	0.00	4.40	4.89
	12	102-01	8.40	4.96	5.27	5.17	5.56	0.00	4.36	4.84
	18	102-00	8.43	4.96	5.25	5.15	5.54	0.00	4.38	4.88
	26	102-01	8.45	4.96	5.20	5.10	5.49	0.00	4.25	4.82

Explanation of the Indexes

The Municipal Bond Index				
The Bond Buyer Municipal Bond Index is a daily price index based on 40 long-term municipal bonds. The index's value is expressed in points and 32ds. The figures shown are weekly averages of the index's daily figures for each week ending Thursday.				
The index contains 40 long-term municipal bonds. Taxable bonds, variable-rate bonds, and private placements are excluded, but bonds subject to the alternative minimum tax and fixed-rate remarketings can be included. The index is based on price quotations provided by Standard & Poor's Securities Evaluations. It is calculated every business day using prices as of 4 p.m. Eastern time.				
The index's value is calculated by taking the dollar bid price for each bond, converting it to represent what the price would be if the bond had a standard 6% coupon rate, averaging the converted prices, and multiplying the result by the current value of the coefficient. The coefficient compensates for the changes made twice a month in the composition of the index.				
The average yield to par call is calculated using the average coupon rate, average par call date, and average dollar price. The average yield to maturity is calculated using the average maturity date.				
The Weekly Bond Indexes				
The three weekly bond indexes are calculated every Thursday (or Wednesday if Thursday or Friday is a legal holiday). They represent theoretical yields rather than actual price or yield quotations. Municipal bond dealers and banks are asked to estimate what a current-coupon bond for each issuer would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.				
The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 and Standard & Poor's Corp.'s AA. (No average Fitch rating is provided because Fitch does not rate all of the bonds in the index.)				
The 11-Bond Index uses a select group of 11 bonds in the 20-Bond Index. The average rating of the 11 bonds is roughly equivalent to Moody's Aa1 rating and S&P's AA-plus. (No average Fitch rating is provided.)				
The bonds currently used in the two indexes are listed below. The bonds in the 11-Bond Index are marked with an asterisk.				
	Moody's/S&P/Fitch		Moody's/S&P/Fitch	
Baltimore, Md.	Aa2 / AA / NR		*Massachusetts.	Aa1 / AA+ / AA+
California	Aa2 / AA- / AA		Memphis, Tenn.	Aa2 / AA / AA
*Denver, Colo.	Aaa/AAA/AAA		Miami-Dade Co., Fla.	Aa2 / AA / AA+
*Florida	Aaa / AAA / AAA		Milwaukee, Wis.	A3 / A- / A
*Georgia	Aaa / AAA / AAA		New York City	Aa2 / AA / AA
Houston, Tex.	Aa3 / AA / AA		*New York State	Aa1 / AA+ / AA+
*Maryland	Aa1 / AAA / AAA		North Carolina	Aaa / AAA / AAA
Pennsylvania.	Aa2 / A+ / AA			
*Phoenix, Ariz	Aa1 / AA+ / AAA			
*Seattle, Wash.	Aaa / AAA / AAA			
*South Carolina	Aaa / AA+ / AAA			
*Texas	Aaa / AAA / AAA			
*Washington	Aaa / AA+ / AA+			

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT)	Aa3	AA	AA-
Connecticut Housing Finance Authority.....	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT)	A1	AA-	A+
Energy Northwest (formerly WPPSS), Wash., power revenue	Aa2	AA-	AA
Illinois Health Facilities Financing Authority (Northwestern Memorial Healthcare)	Aa2	AA+	NR
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	A2	A+	AA
Kentucky Turnpike Authority	Aa2	A	AA-
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	A	AA-
Massachusetts Port Authority (AMT).....	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia).....	A2	A	A-
Nebraska Public Power District, power supply.....	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue	A1	AA-	A+
New York State Power Authority, general purpose.....	Aa1	AA	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	NR	A	A
Port Authority of New York and New Jersey, consolidated (AMT).....	Aa3	AA-	AA-
Puerto Rico Electric Power Authority.....	NR	NR	NR
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	Aa1	AA+	NR
South Carolina Public Service Authority, electric revenue.....	A3	A-	A-
Texas Municipal Power Agency	A1	AA	NR
Virginia Housing Development Authority	Aa1	AA+	NR

U.S. Treasury 10-Year Note and 30-Year Bond
The U.S. Treasury 10-year note and 30-year bond yields are LSEG quotes as of 3:30 p.m. Eastern time.

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