MIDWEST REGION: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$52,766.0**	**1,571**	**$47,855.6**	**1,518**	**+10.3%**
First Quarter	24,621.8	704	19,396.7	646	+26.9
Second Quarter	28,144.3	867	28,458.9	872	–1.1
Illinois	8,601.9	226	6,968.9	234	+23.4
Indiana	4,103.1	106	4,637.7	86	–11.5
Iowa	3,292.9	142	2,828.2	177	+16.4
Michigan	7,444.5	232	7,968.4	208	–6.6
Minnesota	6,493.9	200	3,129.1	163	+107.5
Missouri	4,037.2	109	4,453.5	136	–9.3
Nebraska	3,897.8	129	2,703.0	106	+44.2
North Dakota	305.7	12	269.0	6	+13.7
Ohio	6,941.8	117	6,579.8	96	+5.5
South Dakota	669.0	11	718.1	20	–6.8
Wisconsin	6,978.1	287	7,599.9	286	–8.2
Development	1,110.1	32	1,012.7	36	+9.6
Education	14,044.7	666	15,008.6	663	–6.4
Electric Power	2,944.5	25	1,768.4	16	+66.5
Environmental Facilities	173.8	5	232.1	9	–25.1
Healthcare	6,964.3	77	8,165.7	80	–14.7
Housing	5,962.6	112	4,837.7	106	+23.3
Public Facilities	1,359.3	69	1,987.6	77	–31.6
Transportation	2,996.6	32	2,930.3	34	+2.3
Utilities	7,001.0	138	4,422.3	119	+58.3
General Purpose	10,209.0	415	7,490.3	378	+36.3
Tax-Exempt	49,221.9	1,419	43,743.0	1,384	+12.5
Taxable	3,195.3	145	2,673.9	128	+19.5
Minimum-Tax	348.9	7	1,438.7	6	–75.8
New-Money	38,656.6	1,328	37,398.5	1,361	+3.4
Refunding	6,929.7	176	5,723.4	117	+21.1
Combined	7,179.7	67	4,733.7	40	+51.7
Negotiated	40,203.0	908	37,250.5	891	+7.9
Competitive	10,676.2	573	8,956.8	524	+19.2
Private Placements	1,886.8	90	1,648.4	103	+14.5
Revenue	31,449.1	495	29,278.6	447	+7.4
General Obligation	21,316.9	1,076	18,577.1	1,071	+14.7
Fixed Rate	48,903.2	1,506	42,032.2	1,441	+16.3
Variable Rate (Short Put)	2,541.3	34	2,760.6	32	–7.9
Variable Rate (Long/No Put)	905.6	19	2,715.6	34	–66.7
Zero Coupon	395.4	10	347.3	11	+13.9
Linked Rate	20.6	2	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	4,718.9	316	4,244.2	290	+11.2
Letter of Credit	1,177.3	17	2,194.7	34	–46.4
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	83.0	6	202.8	10	–59.1
Guaranties	5,568.6	268	4,227.5	245	+31.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	4,682.3	21	2,597.4	11	+80.3
State Agencies	16,754.1	218	16,452.9	200	+1.8
Counties & Parishes	2,339.6	61	2,284.9	80	+2.4
Cities & Towns	7,447.4	447	6,173.6	408	+20.6
District	14,294.2	699	12,252.0	689	+16.7
Local Authorities	5,180.7	99	6,447.3	101	–19.6
Colleges & Universities	1,034.0	22	1,585.6	27	–34.8
Direct Issuer	1,033.8	4	59.0	1	+1652.2
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	2.9	1	–100.0
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	2,148.7	544	2,415.8	601	–11.1
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 13)

MIDWEST REGION: Top 10 Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$9,352.3
2	Stifel Nicolaus	5,015.9
3	J P Morgan Securities	4,799.8
4	RBC Capital Markets	3,246.2
5	Robert W Baird	2,746.5
6	Jefferies	2,531.4
7	Goldman Sachs	2,314.2
8	Piper Sandler	2,185.9
9	Wells Fargo	1,961.7
10	Morgan Stanley	1,758.9

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$11,573.1
2	Baker Tilly Municipal Advisors	4,017.9
3	Kaufman Hall & Assoc	2,789.2
4	Ehlers & Assoc	2,376.8
5	CSG Advisors	1,371.0
6	Columbia Capital Management	1,279.4
7	PMA Securities	1,237.1
8	Acacia Financial Group	1,180.6
9	Piper Sandler	1,101.6
10	Stifel Nicolaus	1,034.5

Issuers

1	Wisconsin Public Finance Auth	$3,341.5
2	Ohio	1,776.6
3	Illinois	1,685.8
4	Indiana Finance Auth	1,501.2
5	Chicago City-Illinois	1,455.1
6	Wisconsin	1,068.6
7	Missouri Hlth & Ed Facs Auth	1,061.5
8	Great Lakes Water Auth	1,026.0
9	Iowa Pub Energy Fac	949.6
10	Cuyahoga Co-Ohio	927.7

Bond Counsel

1	Kutak Rock	$7,749.3
2	Gilmore & Bell PC	4,034.4
3	Miller Canfield	4,032.3
4	Dorsey & Whitney	3,420.2
5	Chapman and Cutler	3,419.2
6	Ice Miller	3,307.2
7	Thrun Law Firm PC	2,293.9
8	Ahlers & Cooney PC	2,226.0
9	Squire Patton Boggs	1,947.2
10	Quarles & Brady	1,848.0

The Midwest region includes Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 13)

MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Mar 25	Illinois (State), GOs	$990.0	Loop Capital Mkts/Morgan Stanley
May 20	Iowa Pub Energy Fac, (ref)	949.6	Goldman Sachs
May 21	Cuyahoga Co-Ohio, GOs	927.7	BA Securities
Apr 21	Nebraska Public Power Dt, (tax)(nm/ref)	825.6	BA Securities/J P Morgan
Mar 17	Minnesota Muni Gas Agency	803.4	J P Morgan
May 19	Great Lakes Water Auth, (nm/ref)	786.2	Siebert Williams Shank/BA Securities
May 5	Chicago City-Illinois, (nm/ref)	783.2	Mesirow Financial Inc
May 14	Omaha Public Power Dt	642.2	J P Morgan/BA Securities
Feb 18	Chicago O'Hare Intl Airport	612.2	Jefferies LLC
May 19	Missouri Hway Trans Comm, (cpt)	608.5	BA Securities
Mar 17	Ohio (State)	552.6	BA Securities/Barclays/Morgan Stanley
Apr 8	Rochester City-Minnesota	550.0	BA Securities
Mar 3	Missouri Hlth & Ed Facs Auth	538.0	BA Securities/RBC Capital Markets
Feb 5	Chicago Transit Auth, (nm/ref)	529.0	Wells Fargo & Co
Mar 10	Chicago City-Illinois, GOs (tax)	511.9	BA Securities
Jun 9	Illinois (State), (nm/ref)	485.8	Cabrera Capital Markets
Jan 20	Wisconsin (State), GOs (cpt)	474.8	Jefferies LLC
Jun 23	Ohio Water Development Auth	400.0	Goldman Sachs
May 5	Indiana Municipal Power Agency	393.3	J P Morgan
Apr 1	Michigan St Hsg Dev Au	374.6	RBC Capital Markets
May 20	Miami University, (nm/ref)	337.2	Barclays
Feb 10	Wisconsin (State), GOs (ref)	333.7	Wells Fargo
Feb 5	Wisconsin Public Finance Auth	330.9	Jefferies LLC
Jan 21	Ohio (State), GOs	325.6	Huntington Securities Inc
Jan 20	Minneapolis-St Paul Metro Council, GOs (cpt)(nm/ref)	315.6	Morgan Stanley

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

Source: LSEG (July 13)

ILLINOIS: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$8,601.9**	**226**	**$6,968.9**	**234**	**+23.4%**
First Quarter	4,814.6	122	3,022.2	136	+59.3
Second Quarter	3,787.3	104	3,946.7	98	–4.0
Development	80.0	1	207.3	4	–61.4
Education	2,109.7	130	2,454.5	141	–14.0
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	126.0	1	0.0	0	n.m.
Healthcare	386.6	6	566.0	6	–31.7
Housing	818.6	10	417.8	8	+95.9
Public Facilities	201.6	25	320.4	30	–37.1
Transportation	1,144.6	5	168.4	2	+579.5
Utilities	1,063.0	6	863.6	3	+23.1
General Purpose	2,671.7	42	1,971.0	40	+35.6
Tax-Exempt	7,661.9	185	6,513.2	200	+17.6
Taxable	813.0	39	417.3	33	+94.8
Minimum-Tax	127.0	2	38.4	1	+230.4
New-Money	6,262.0	192	5,592.7	210	+12.0
Refunding	570.2	31	1,345.8	22	–57.6
Combined	1,769.7	3	30.5	2	+5706.0
Negotiated	7,444.4	147	4,905.2	140	+51.8
Competitive	1,014.6	63	1,906.6	67	–46.8
Private Placements	142.8	16	157.1	27	–9.1
Revenue	4,394.3	35	3,314.0	38	+32.6
General Obligation	4,207.6	191	3,654.9	196	+15.1
Fixed Rate	8,290.9	222	6,555.1	226	+26.5
Variable Rate (Short Put)	291.0	3	13.3	1	+2096.2
Variable Rate (Long/No Put)	20.0	1	400.6	7	–95.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,415.4	87	1,043.4	79	+35.7
Letter of Credit	291.0	3	13.3	1	+2096.2
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	12.4	1	23.2	2	–46.6
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,685.8	4	725.0	3	+132.5
State Agencies	1,685.2	26	2,282.9	23	–26.2
Counties & Parishes	24.1	2	0.0	0	n.m.
Cities & Towns	1,980.3	45	1,485.5	46	+33.3
District	1,967.8	143	2,268.5	154	–13.3
Local Authorities	1,141.2	3	160.9	6	+609.4
Colleges & Universities	117.4	3	43.3	1	+171.3
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative	0.0	0	2.9	1	–100.0
Bank Qualified	319.1	78	339.3	91	–6.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 13)

INDIANA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$4,103.1**	**106**	**$4,637.7**	**86**	**–11.5%**
First Quarter	1,232.8	46	887.7	17	+38.9
Second Quarter	2,870.3	60	3,750.0	69	–23.5
Development	60.8	7	181.6	9	–66.5
Education	1,147.2	56	774.7	33	+48.1
Electric Power	393.3	1	324.5	2	+21.2
Environmental Facilities	0.0	0	150.0	1	–100.0
Healthcare	1,014.4	5	1,727.6	12	–41.3
Housing	333.3	7	268.5	6	+24.1
Public Facilities	3.8	1	195.9	3	–98.0
Transportation	64.6	2	435.2	5	–85.2
Utilities	569.1	10	195.4	6	+191.2
General Purpose	516.5	17	384.4	9	+34.4
Tax-Exempt	4,022.1	99	4,214.9	78	–4.6
Taxable	77.1	6	297.2	7	–74.1
Minimum-Tax	4.0	1	125.6	1	–96.8
New-Money	2,791.3	80	3,994.4	75	–30.1
Refunding	1,032.7	21	371.3	8	+178.1
Combined	279.1	5	272.0	3	+2.6
Negotiated	3,366.1	64	4,198.7	61	–19.8
Competitive	388.6	28	217.7	15	+78.5
Private Placements	348.4	14	221.3	10	+57.4
Revenue	3,248.5	60	4,108.2	48	–20.9
General Obligation	854.6	46	529.5	38	+61.4
Fixed Rate	3,978.1	105	3,558.7	77	+11.8
Variable Rate (Short Put)	125.0	1	313.2	3	–60.1
Variable Rate (Long/No Put)	0.0	0	765.9	6	–100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	144.8	10	391.7	6	–63.0
Letter of Credit	0.0	0	83.2	2	–100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	49.2	2	0.0	0	n.m.
Guaranties	750.6	42	464.9	27	+61.4
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,489.2	19	2,931.7	24	–15.1
Counties & Parishes	41.9	5	34.1	4	+22.9
Cities & Towns	257.3	17	409.3	11	–37.1
District	641.7	34	365.5	26	+75.6
Local Authorities	504.0	28	773.1	20	–34.8
Colleges & Universities	168.9	3	124.1	1	+36.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	111.8	19	54.9	16	+103.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 13)

ILLINOIS: Top Five Rankings

Senior Managers

	Firm	Volume
1	Wells Fargo	$1,220.7
2	Mesirow Financial	1,078.7
3	Jefferies	999.9
4	Morgan Stanley	832.2
5	Loop Capital Markets	703.5

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$1,657.6
2	PMA Securities	816.7
3	The RSI Group	816.0
4	Caine Mitter & Assoc	750.0
5	Phoenix Capital Partners	562.1

Issuers

1	Illinois	$1,685.8
2	Chicago City-Illinois	1,455.1
3	Illinois Housing Dev Auth	818.6
4	Illinois Finance Auth	686.6
5	Chicago O'Hare Intl Airport	612.2

Bond Counsel

1	Chapman and Cutler	$3,294.2
2	Miller Canfield	1,030.4
3	Kutak Rock	759.4
4	Hardwick Law Firm	600.0
5	Katten Muchin Rosenman	557.3

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

INDIANA: Top Five Rankings

Senior Managers

	Firm	Volume
1	J P Morgan Securities	$919.4
2	Stifel Nicolaus	667.3
3	RBC Capital Markets	536.7
4	Robert W Baird	375.4
5	BofA Securities	280.3

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$957.2
2	Baker Tilly Municipal Advisors	796.0
3	Kaufman Hall & Assoc	466.1
4	CFX Inc	284.0
5	Blue Rose Capital Advisors	168.9

Issuers

1	Indiana Finance Auth	$1,501.2
2	Indiana Municipal Power Agency	393.3
3	Indiana Housing Comm Dev Auth	333.3
4	Carmel Local Public Imp Bond	140.8
5	Purdue Univ Board of Trustees	108.9

Bond Counsel

1	Ice Miller	$2,781.4
2	Barnes & Thornburg	423.0
3	Bose McKinney & Evans	368.1
4	Faegre Drinker Biddle & Reath	41.3
5	TWPeterson Law Office	40.9

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

IOWA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$3,292.9**	**142**	**$2,828.2**	**177**	**+16.4%**
First Quarter	771.7	47	957.0	58	–19.4
Second Quarter	2,521.2	95	1,871.2	119	+34.7
Development	0.0	0	0.0	0	n.m.
Education	965.5	52	701.2	59	+37.7
Electric Power	103.7	3	9.9	2	+943.3
Environmental Facilities	16.5	1	9.9	2	+66.2
Healthcare	54.7	2	338.0	6	–83.8
Housing	224.9	5	238.2	4	–5.6
Public Facilities	0.0	0	32.9	5	–100.0
Transportation	0.0	0	134.3	2	–100.0
Utilities	1,418.6	13	137.9	10	+929.0
General Purpose	509.0	66	1,225.8	87	–58.5
Tax-Exempt	3,048.1	121	2,359.0	153	+29.2
Taxable	244.8	21	288.8	23	–15.2
Minimum-Tax	0.0	0	180.4	1	–100.0
New-Money	2,184.7	131	2,642.6	171	–17.3
Refunding	985.0	4	178.4	5	+452.1
Combined	123.2	7	7.2	1	+1617.7
Negotiated	1,958.6	40	1,404.2	66	+39.5
Competitive	1,196.0	90	1,296.7	94	–7.8
Private Placements	138.3	12	127.3	17	+8.6
Revenue	2,165.0	44	1,703.8	59	+27.1
General Obligation	1,127.9	98	1,124.5	118	+0.3
Fixed Rate	3,276.4	141	2,820.2	176	+16.2
Variable Rate (Short Put)	16.5	1	8.0	1	+106.3
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	868.6	53	575.2	62	+51.0
Letter of Credit	0.0	0	8.0	1	–100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	548.0	10	767.7	12	–28.6
Counties & Parishes	31.3	6	337.8	16	–90.7
Cities & Towns	725.0	70	647.3	81	+12.0
District	933.8	47	540.5	52	+72.8
Local Authorities	30.7	2	34.4	4	–10.9
Colleges & Universities	74.6	6	500.5	12	–85.1
Direct Issuer	949.6	1	0.0	0	n.m.
Bank Qualified	224.4	52	416.3	89	–46.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 13)

MICHIGAN: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$7,444.5**	**232**	**$7,968.4**	**208**	**–6.6%**
First Quarter	3,283.9	116	1,502.7	82	+118.5
Second Quarter	4,160.6	116	6,465.7	126	–35.7
Development	116.3	1	0.0	0	n.m.
Education	4,030.8	151	3,443.0	116	+17.1
Electric Power	124.1	2	0.0	0	n.m.
Environmental Facilities	13.3	1	0.0	0	n.m.
Healthcare	572.5	7	576.7	4	–0.7
Housing	512.6	5	556.4	10	–7.9
Public Facilities	354.5	5	1,058.6	5	–66.5
Transportation	54.0	2	390.9	5	–86.2
Utilities	1,144.5	20	1,118.7	23	+2.3
General Purpose	522.0	38	824.2	45	–36.7
Tax-Exempt	7,031.8	224	7,497.7	196	–6.2
Taxable	364.9	7	404.8	11	–9.9
Minimum-Tax	47.8	1	65.9	1	–27.5
New-Money	4,022.4	155	4,535.4	168	–11.3
Refunding	1,817.9	59	911.9	26	+99.4
Combined	1,604.1	18	2,521.1	14	–36.4
Negotiated	5,429.0	122	6,223.1	98	–12.8
Competitive	1,667.4	101	1,195.0	95	+39.5
Private Placements	348.1	9	550.4	15	–36.8
Revenue	2,831.4	33	4,487.6	36	–36.9
General Obligation	4,613.0	199	3,480.8	172	+32.5
Fixed Rate	7,157.0	226	7,342.8	195	–2.5
Variable Rate (Short Put)	100.0	1	311.3	4	–67.9
Variable Rate (Long/No Put)	187.5	5	314.3	9	–40.3
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,180.4	57	723.5	38	+63.1
Letter of Credit	100.0	1	80.0	1	+25.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	2,536.0	94	1,678.4	71	+51.1
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	975.4	10	1,953.3	17	–50.1
Counties & Parishes	169.7	14	420.2	19	–59.6
Cities & Towns	419.9	34	463.9	37	–9.5
District	3,795.2	149	2,773.0	118	+36.9
Local Authorities	1,905.4	20	1,639.9	11	+16.2
Colleges & Universities	178.9	5	718.2	6	–75.1
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	347.2	71	286.0	65	+21.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 13)

IOWA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Goldman Sachs	$949.6
2	BofA Securities	425.2
3	Piper Sandler	317.7
4	Robert W Baird	302.5
5	J P Morgan Securities	175.8

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$808.0
2	Piper Sandler	705.1
3	CFX	211.3
4	Speer Financial	93.7
5	Baker Tilly Municipal Advisors	19.7

Issuers

1	Iowa Pub Energy Fac	$949.6
2	Iowa Finance Auth	548.0
3	Linn Co (Cedar Rapids) CSD	122.0
4	Muscatine City-Iowa	105.1
5	Polk Co (Des Moines) ICSD	100.0

Bond Counsel

1	Ahlers & Cooney PC	$2,226.0
2	Dorsey & Whitney	905.5
3	Gilmore & Bell PC	17.7
4	Shuttleworth & Ingersoll	5.5

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

Source: LSEG (July 13)

MICHIGAN: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stifel Nicolaus	$1,969.4
2	Siebert Williams Shank	844.4
3	BofA Securities	786.4
4	Huntington Bancshares	638.0
5	RBC Capital Markets	490.0

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$4,545.1
2	Baker Tilly Municipal Advisors	811.5
3	CSG Advisors	490.0
4	Bendzinski & Co Mun Fin Advisors	386.2
5	Kaufman Hall & Assoc	100.0

Issuers

1	Great Lakes Water Auth	$1,026.0
2	Michigan St Hsg Dev Au	512.6
3	Michigan Finance Auth	346.5
4	Oakland Co (Troy) SD	200.5
5	Oakland Co (Huron Valley) SD	154.5

Bond Counsel

1	Miller Canfield	$3,002.0
2	Thrun Law Firm	2,293.9
3	Dickinson Wright	1,493.5
4	Dorsey & Whitney	100.0
5	Clark Hill Thorp Reed	94.2

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

Source: LSEG (July 13)

MINNESOTA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$6,493.9**	**200**	**$3,129.1**	**163**	**+107.5%**
First Quarter	2,999.8	77	1,042.6	50	+187.7
Second Quarter	3,494.1	123	2,086.5	113	+67.5
Development	150.7	5	20.4	3	+640.1
Education	1,656.0	62	722.7	51	+129.1
Electric Power	0.0	0	0.0	0	
Environmental Facilities	18.0	2	23.6	3	–23.4
Healthcare	1,593.0	17	886.9	10	+79.6
Housing	703.4	24	577.7	25	+21.8
Public Facilities	42.1	2	51.1	4	–17.7
Transportation	153.9	8	180.0	7	–14.5
Utilities	1,269.8	16	177.7	11	+614.7
General Purpose	907.1	64	489.1	49	+85.5
Tax-Exempt	5,987.4	178	2,721.4	147	+120.0
Taxable	506.5	22	399.0	15	+26.9
Minimum-Tax	0.0	0	8.7	1	–100.0
New-Money	4,909.5	176	2,510.3	150	+95.6
Refunding	682.9	16	315.8	8	+116.3
Combined	901.5	8	303.0	5	+197.5
Negotiated	3,543.5	73	1,804.6	63	+96.4
Competitive	2,950.4	127	1,296.6	96	+127.6
Private Placements	0.0	0	28.0	4	–100.0
Revenue	3,486.3	55	1,687.8	52	+106.6
General Obligation	3,007.7	145	1,441.4	111	+108.7
Fixed Rate	5,754.7	183	2,623.1	152	+119.4
Variable Rate (Short Put)	592.0	11	341.0	9	+73.6
Variable Rate (Long/No Put)	44.1	3	100.0	1	–55.9
Zero Coupon	62.6	2	65.0	1	–3.7
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	33.9	12	16.6	5	+104.6
Letter of Credit	392.0	8	326.0	8	+20.2
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	8.2	1	–100.0
Guaranties	1,499.0	68	654.9	51	+128.9
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,160.3	25	592.7	21	+264.5
Counties & Parishes	374.9	8	153.6	9	+144.0
Cities & Towns	1,748.5	92	1,116.7	70	+56.6
District	1,446.6	58	644.4	48	+124.5
Local Authorities	666.3	16	621.7	15	+7.2
Colleges & Universities	97.3	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	266.3	72	249.8	57	+6.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 13)

MISSOURI: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$4,037.2**	**109**	**$4,453.5**	**136**	**–9.3%**
First Quarter	1,835.1	34	2,378.0	67	–22.8
Second Quarter	2,202.1	75	2,075.5	69	+6.1
Development	109.8	3	167.1	4	–34.3
Education	898.3	60	1,076.4	77	–16.5
Electric Power	0.0	0	859.4	4	–100.0
Environmental Facilities	0.0	0	32.9	1	–100.0
Healthcare	1,064.9	6	597.6	2	+78.2
Housing	443.8	5	761.4	10	–41.7
Public Facilities	46.1	11	103.2	9	–55.4
Transportation	608.5	1	0.0	0	n.m.
Utilities	288.9	5	326.0	7	–11.4
General Purpose	576.9	18	529.6	22	+8.9
Tax-Exempt	3,541.7	101	4,179.5	129	–15.3
Taxable	495.5	8	274.0	7	+80.9
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	3,700.5	97	3,552.3	109	+4.2
Refunding	310.6	8	693.4	21	–55.2
Combined	26.1	4	207.8	6	–87.4
Negotiated	2,905.8	96	3,180.0	112	–8.6
Competitive	692.6	4	913.5	13	–24.2
Private Placements	438.8	9	359.9	11	+21.9
Revenue	3,106.2	45	3,312.4	49	–6.2
General Obligation	931.0	64	1,141.1	87	–18.4
Fixed Rate	3,867.2	107	4,286.8	133	–9.8
Variable Rate (Short Put)	170.0	2	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	163.9	2	–100.0
Zero Coupon	0.0	0	2.8	1	–100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	16.0	3	110.2	7	–85.5
Letter of Credit	100.0	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	27.3	1	–100.0
Guaranties	512.9	44	745.4	61	–31.2
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,188.4	11	1,731.4	18	+26.4
Counties & Parishes	355.9	2	127.8	3	+178.4
Cities & Towns	361.2	20	924.6	22	–60.9
District	1,073.1	73	1,272.8	86	–15.7
Local Authorities	58.6	3	396.9	7	–85.2
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	169.7	44	277.6	65	–38.9
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 13)

MINNESOTA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$1,743.9
2	J P Morgan Securities	836.6
3	RBC Capital Markets	669.0
4	Robert W Baird	433.8
5	Morgan Stanley	412.9

Financial Advisors

	Firm	Volume
1	Ehlers & Assoc	$1,849.1
2	Kaufman Hall & Assoc	1,364.9
3	Baker Tilly Mun Advisors	828.1
4	PFM Financial Advisors	807.1
5	CSG Advisors	510.9

Issuers

1	Minnesota Muni Gas Agency	$803.4
2	Rochester City-Minnesota	783.2
3	Minnesota Agric & Eco Dev Board	588.6
4	Minnesota Housing Fin Agency	510.9
5	Minneapolis-St Paul Metro Council	398.6

Bond Counsel

1	Dorsey & Whitney	$2,414.8
2	Kutak Rock	2,004.2
3	Taft Stettinius & Hollister	1,296.4
4	Kennedy & Graven	627.4
5	Fryberger Buchanan Smith	72.3

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

MISSOURI: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$947.5
2	Stifel Nicolaus	672.0
3	Goldman Sachs	409.1
4	Piper Sandler	406.7
5	RBC Capital Markets	289.3

Financial Advisors

	Firm	Volume
1	Columbia Capital Management	$1,014.9
2	PFM Financial Advisors	715.5
3	CSG Advisors	370.0
4	Hilltop Securities	182.8
5	Raymond James	95.0

Issuers

1	Missouri Hlth & Ed Facs Auth	$1,061.5
2	Missouri Hway Trans Comm	608.5
3	Missouri Housing Dev Comm	370.0
4	Jackson Co (Lee Summit) RSD #7	191.6
5	Kansas City-Missouri	182.8

Bond Counsel

1	Gilmore & Bell PC	$3,120.0
2	Hardwick Law Firm	205.0
3	Lathrop & Gage	67.4
4	Kutak Rock	41.3
5	Benton Lloyd & Chung	28.9

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

NEBRASKA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$3,897.8**	**129**	**$2,703.0**	**106**	**+44.2%**
First Quarter	1,531.1	64	414.1	37	+269.7
Second Quarter	2,366.8	65	2,288.9	69	+3.4
Development	0.0	0	0.0	0	n.m.
Education	342.0	25	326.0	15	+4.9
Electric Power	2,031.7	13	548.0	5	+270.8
Environmental Facilities	0.0	0	15.7	2	–100.0
Healthcare	0.0	0	269.8	5	–100.0
Housing	434.1	6	379.8	5	+14.3
Public Facilities	31.4	10	11.0	11	+186.7
Transportation	76.7	6	105.7	8	–27.4
Utilities	383.2	46	938.2	43	–59.2
General Purpose	598.7	23	108.9	12	+450.0
Tax-Exempt	3,699.8	119	2,551.9	101	+45.0
Taxable	178.0	8	151.1	5	+17.8
Minimum-Tax	20.1	2	0.0	0	n.m.
New-Money	2,695.8	119	1,675.9	97	+60.9
Refunding	122.8	2	838.6	5	–85.4
Combined	1,079.3	8	188.5	4	+472.7
Negotiated	3,520.6	123	2,486.8	100	+41.6
Competitive	374.7	4	155.2	4	+141.5
Private Placements	2.6	2	61.0	2	–95.8
Revenue	3,376.9	41	2,388.2	31	+41.4
General Obligation	520.9	88	314.8	75	+65.5
Fixed Rate	3,897.8	129	1,869.2	104	+108.5
Variable Rate (Short Put)	0.0	0	18.0	1	–100.0
Variable Rate (Long/No Put)	0.0	0	815.8	1	–100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	135.2	12	127.0	8	+6.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	501.7	7	471.1	6	+6.5
Counties & Parishes	7.8	3	154.6	6	–94.9
Cities & Towns	773.6	27	168.1	27	+360.1
District	2,345.0	84	805.4	57	+191.2
Local Authorities	269.6	7	1,103.8	10	–75.6
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.1	1	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	149.6	74	186.8	77	–19.9
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 13)

NORTH DAKOTA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$305.7**	**12**	**$269.0**	**6**	**+13.7%**
First Quarter	76.4	5	6.0	2	+1173.3
Second Quarter	229.3	7	263.0	4	–12.8
Development	0.0	0	0.0	0	n.m.
Education	4.4	2	4.6	2	–3.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	50.2	1	260.0	2	–80.7
Public Facilities	5.8	2	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	3.3	2	3.1	1	+6.4
General Purpose	242.0	5	1.2	1	+20068.3
Tax-Exempt	305.7	12	206.1	4	+48.3
Taxable	0.0	0	62.9	2	–100.0
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	248.7	8	267.8	5	–7.1
Refunding	57.0	4	1.2	1	+4650.8
Combined	0.0	0	0.0	0	n.m.
Negotiated	60.7	6	263.1	3	–76.9
Competitive	245.0	6	5.8	3	+4109.6
Private Placements	0.0	0	0.0	0	n.m.
Revenue	243.2	5	261.8	3	–7.1
General Obligation	62.5	7	7.2	3	+768.3
Fixed Rate	305.7	12	269.0	6	+13.7
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	107.2	5	1.2	1	+8830.8
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	2.2	1	4.6	2	–52.4
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	237.0	3	260.0	2	–8.8
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	57.4	4	1.2	1	+4683.3
District	11.3	5	7.8	3	+45.9
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	17.7	7	6.1	3	+190.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 13)

NEBRASKA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$1,538.5
2	J P Morgan Securities	1,110.6
3	D A Davidson	515.8
4	Stifel Nicolaus	322.2
5	Piper Sandler	180.5

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$1,210.6
2	Barclays	798.7
3	CFX	434.1
4	Piper Sandler	364.9
5	Northland Securities	113.7

Issuers

1	Nebraska Public Power Dt	$825.6
2	Omaha Public Power Dt	798.7
3	Nebraska Invest Fin Auth	434.1
4	Lincoln City-Nebraska	327.8
5	Boys Town Vlg-Nebraska	312.3

Bond Counsel

1	Kutak Rock	$2,062.0
2	Norton Rose Fulbright	825.6
3	Gilmore & Bell	764.8
4	Baird Holm	129.5
5	Hawkins Delafield & Wood	85.0

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

NORTH DAKOTA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$184.6
2	Colliers Securities	60.7
3	Robert W Baird	54.4
4	Raymond James	3.8
5	Brownstone Investment Group	2.2

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$192.6
2	Blue Rose Capital Advisors	50.2
3	Colliers Securities	2.2

Issuers

1	North Dakota Public Fin Auth	$184.6
2	North Dakota St Board Hghr Ed	52.4
3	Horace City-North Dakota	51.0
4	Horace City Park Dt	5.8
5	Turtle Lake-North Dakota	4.0

Bond Counsel

1	Kutak Rock	$184.6
2	Ohnstad Twitchell	66.5
3	Arntson Stewart Wegner	54.6

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

OHIO: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$6,941.8**	**117**	**$6,579.8**	**96**	**+5.5%**
First Quarter	3,258.2	51	4,418.4	46	–26.3
Second Quarter	3,683.7	66	2,161.3	50	+70.4
Development	342.2	8	28.5	6	+1102.2
Education	1,791.7	37	2,711.9	34	–33.9
Electric Power	207.6	4	24.3	2	+754.9
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,058.7	9	860.0	7	+23.1
Housing	523.2	25	717.3	26	–27.1
Public Facilities	550.1	10	185.2	7	+197.0
Transportation	609.7	4	1,371.7	4	–55.5
Utilities	658.7	3	530.6	3	+24.1
General Purpose	1,199.9	17	150.2	7	+698.8
Tax-Exempt	6,580.3	105	5,442.6	89	+20.9
Taxable	361.6	12	117.5	6	+207.8
Minimum-Tax	0.0	0	1,019.7	1	–100.0
New-Money	4,920.6	88	5,422.8	84	–9.3
Refunding	651.9	16	256.5	10	+154.2
Combined	1,369.3	13	900.5	2	+52.1
Negotiated	6,319.3	79	6,429.5	79	–1.7
Competitive	241.1	15	35.7	3	+576.3
Private Placements	381.4	23	114.6	14	+232.8
Revenue	3,795.9	78	4,059.3	62	–6.5
General Obligation	3,145.9	39	2,520.5	34	+24.8
Fixed Rate	6,456.9	105	6,227.8	88	+3.7
Variable Rate (Short Put)	248.7	4	250.0	2	–0.5
Variable Rate (Long/No Put)	149.5	6	102.0	6	+46.5
Zero Coupon	74.3	1	0.0	0	n.m.
Linked Rate	12.5	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	351.2	12	373.1	7	–5.9
Letter of Credit	0.0	0	250.0	2	–100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	4.4	1	90.9	4	–95.2
Guaranties	255.6	17	646.3	26	–60.4
State Governments	1,927.9	12	993.7	4	+94.0
State Agencies	1,532.7	25	1,583.8	16	–3.2
Counties & Parishes	1,167.0	8	876.2	8	+33.2
Cities & Towns	320.9	19	256.7	14	+25.0
District	1,004.7	31	958.0	23	+4.9
Local Authorities	604.8	20	1,691.7	26	–64.2
Colleges & Universities	383.9	2	160.7	4	+138.9
Direct Issuer	0.0	0	59.0	1	–100.0
Bank Qualified	168.7	34	178.0	43	–5.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 13)

SOUTH DAKOTA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$669.0**	**11**	**$718.1**	**20**	**–6.8%**
First Quarter	538.8	8	251.9	10	+113.9
Second Quarter	130.3	3	466.2	10	–72.1
Development	0.0	0	0.0	0	n.m.
Education	83.7	5	69.0	11	+21.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	125.0	1	0.0	0	n.m.
Housing	265.0	3	398.0	4	–33.4
Public Facilities	0.0	0	24.5	2	–100.0
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	195.3	2	226.6	3	–13.8
Tax-Exempt	635.3	9	604.1	18	+5.2
Taxable	33.7	2	114.0	2	–70.4
Minimum-Tax	0.0	0	0.0	0	+5.2
New-Money	629.5	9	718.1	20	–12.3
Refunding	39.6	2	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	473.7	9	497.5	18	–4.8
Competitive	195.3	2	220.6	2	–11.5
Private Placements	0.0	0	0.0	0	n.m.
Revenue	649.5	8	649.5	8	unch
General Obligation	19.6	3	68.6	12	–71.4
Fixed Rate	669.0	11	718.1	20	–6.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	7.3	1	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	12.3	2	33.0	7	–62.6
State Governments	0.0	0	0.0	0	n.m.
State Agencies	420.2	5	403.0	5	+4.3
Counties & Parishes	33.9	1	25.5	2	+32.7
Cities & Towns	0.0	0	23.4	1	–100.0
District	214.9	5	240.2	11	–10.5
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	26.0	1	–100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	10.3	2	44.5	10	–77.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: LSEG (July 13)

OHIO: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$1,569.5
2	J P Morgan Securities	650.7
3	Stifel Nicolaus	644.9
4	RBC Capital Markets	584.6
5	Barclays	447.7

Financial Advisors

	Firm	Volume
1	Stifel Nicolaus	$1,034.5
2	Acacia Financial Group	742.6
3	Kaufman Hall & Assoc	683.8
4	Hilltop Securities	628.4
5	Baker Tilly Municipal Advisors	595.5

Issuers

1	Ohio	$1,776.6
2	Cuyahoga Co-Ohio	927.7
3	Ohio Water Development Auth	628.4
4	Miami University	337.2
5	Ohio Housing Finance Agency	336.1

Bond Counsel

1	Squire Patton Boggs	$1,947.2
2	Bricker Graydon	1,419.8
3	Dinsmore & Shohl	1,206.5
4	McDonald Hopkins	379.4
5	Ice Miller	325.8

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

SOUTH DAKOTA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Truist Financial Corp	$186.6
2	RBC Capital Markets	153.9
3	Wells Fargo	145.0
4	Piper Sandler	125.0
5	Robert W Baird	30.2

Financial Advisors

	Firm	Volume
1	Caine Mitter & Assoc	$265.0
2	PFM Financial Advisors	195.3
3	Project Finance Advisory	33.9
4	Colliers Securities	30.2

Issuers

1	South Dakota Housing Dev Auth	$265.0
2	South Dakota Conservancy Dt	195.3
3	So Dakota Hlth & Ed Fac Au	155.2
4	Lincoln Co-South Dakota	33.9
5	Lincoln Co (Tea) ASD #41-5	9.3

Bond Counsel

1	Kutak Rock	$265.0
2	Perkins Coie	195.3
3	Chapman and Cutler	125.0
4	Barnes & Thornburg	33.9
5	Meierhenry Sargent	19.6

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

WISCONSIN: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$6,978.1**	**287**	**$7,599.9**	**286**	**–8.2%**
First Quarter	4,279.4	134	4,516.0	141	–5.2
Second Quarter	2,698.7	153	3,083.9	145	–12.5
Development	250.4	7	408.0	10	–38.6
Education	1,015.2	86	2,724.4	124	–62.7
Electric Power	84.2	2	2.3	1	+3513.3
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,094.5	24	2,343.1	28	–53.3
Housing	1,653.5	21	262.7	6	+529.4
Public Facilities	124.0	3	4.8	1	+2472.4
Transportation	284.6	4	144.0	1	+97.6
Utilities	202.0	17	131.1	12	+54.1
General Purpose	2,269.8	123	1,579.4	103	+43.7
Tax-Exempt	6,708.1	266	7,452.7	269	–10.0
Taxable	120.1	20	147.3	17	–18.5
Minimum-Tax	150.0	1	0.0	0	n.m.
New-Money	6,291.6	273	6,486.3	272	–3.0
Refunding	659.2	13	810.5	11	–18.7
Combined	27.4	1	303.2	3	–91.0
Negotiated	5,181.3	149	5,857.7	151	–11.5
Competitive	1,710.4	133	1,713.4	132	–0.2
Private Placements	86.5	5	28.8	3	+199.9
Revenue	4,152.0	91	3,306.0	61	+25.6
General Obligation	2,826.2	196	4,294.0	225	–34.2
Fixed Rate	5,241.3	265	5,761.5	264	–9.0
Variable Rate (Short Put)	990.0	11	1,505.8	11	–34.3
Variable Rate (Long/No Put)	496.5	4	53.2	2	+833.4
Zero Coupon	250.4	7	279.5	9	–10.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	458.9	64	882.3	77	–48.0
Letter of Credit	294.3	4	1,434.2	19	–79.5
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	17.0	2	53.2	2	–68.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,068.6	5	878.7	4	+21.6
State Agencies	4,015.8	77	3,475.3	56	+15.6
Counties & Parishes	133.2	12	155.1	13	–14.1
Cities & Towns	803.3	119	676.9	98	+18.7
District	860.0	70	2,375.9	111	–63.8
Local Authorities	0.0	0	25.0	2	–100.0
Colleges & Universities	13.0	2	13.0	2	unch
Direct Issuer	84.2	2	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	364.1	91	376.5	85	–48.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 13)

WISCONSIN: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$1,220.9
2	Jefferies	916.6
3	Robert W Baird	822.7
4	J P Morgan Securities	489.3
5	Wells Fargo	462.0

Financial Advisors

	Firm	Volume
1	Ehlers & Assoc	$527.7
2	Baker Tilly Municipal Advisors	462.0
3	Robert W Baird	453.2
4	PMA Securities	269.0
5	PFM Financial Advisors	219.7

Issuers

1	Wisconsin Public Finance Auth	$3,341.5
2	Wisconsin	1,068.6
3	Wisconsin Hsg & Econ Dev Auth	352.0
4	Wisconsin Hlth & Ed Fac Auth	240.5
5	Milwaukee Metro Sewerage Dt	112.0

Bond Counsel

1	Kutak Rock	$2,376.2
2	Quarles & Brady	1,848.0
3	Foley & Lardner	1,201.9
4	Orrick Herrington & Sutcliffe	793.3
5	Greenberg Traurig	150.0

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

Source: LSEG (July 13)

Revenue Bonds for San Antonio Spurs Arena Won't Go to Voters

By Karen Pierog

Up to $489 million of revenue bonds to help finance a $1.3 billion arena for the National Basketball Association's San Antonio Spurs can be issued without being subject to voter approval after the city council on Monday narrowly rejected a move to place the debt on the Nov. 3 ballot.

The council's 5-6 vote defeated a debt election proposed by Mayor Gina Ortiz Jones, who raised concerns about a "significantly" changed economic environment since negotiations with the team commenced a year ago, as well as a projected $158 million deficit in the city's fiscal 2027 budget.

Opponents of the move argued that city voters already voiced their support when a ballot measure to generate up to $311 million from a Bexar County hotel occupancy tax rate hike and continuation of a rental car tax for the arena was approved last year.

Some council members noted the city routinely authorizes revenue bonds without voter approval.

"We should be very careful about establishing a precedent that every significant revenue bond decision requires another election simply because the dollar amount is large," Council Member Misty Spears said.

"As elected officials, we routinely make decisions involving substantial public resources. That is part of the responsibility voters entrusted to us," she said.

The city or an entity it controls would issue bonds backed by the team's arena lease payments over 30 years, ground rent from leases of city property to private entities, and incremental increases in property and state hotel occupancy tax revenue generated in downtown tax increment reinvestment and project financing zones.

San Antonio Chief Financial Officer Troy Elliott told the council the city's general fund will not be on the hook to pay off the bonds, which will only rely on pledged revenue.

"There's going to be certain benchmarks and measures that we want to make sure that happen in advance before we issue those bonds," he said.

The Spurs would contribute a minimum of $500 million for the arena and would be responsible for covering any cost overruns. The team would operate and maintain the arena, which would be owned by a city-controlled entity, and would retain revenue from operations and naming rights. It would also contribute $2.5 million a year up to a total of $75 million to the city under a community benefits agreement.

Substantive negotiations for the arena are expected to be complete by December, according to a June update.

The arena is part of a proposed sports and entertainment project dubbed Project Marvel, which includes an expanded Henry B. Gonzalez Convention Center and an upgraded Alamodome stadium.

The Spurs currently play in the county-owned Frost Bank Center in San Antonio, which opened in 2002 and underwent a more than $110 million renovation in 2015. ❑

Utah School District Snubs Public Over Debt and Gets Downgraded

By Karen Pierog

A Utah school district's pursuit of debt issuance despite public opposition sparked a general obligation downgrade to A1 from Aa2 by Moody's Ratings.

Box Elder School District is scheduled to sell $52.69 million of certificates of participation on Wednesday through BofA Securities to finance new and expanded school buildings.

The deal marks the district's third attempt to issue debt after voters rejected $220 million of general obligation bonds in November 2024 and plans for a subsequent $140 million lease revenue bond issue this year were dropped in the wake of a petition drive to place it on the November ballot.

"The downgrade reflects weakened governance and elevated social risks, demonstrated by the district's current capital financing strategy, which was advanced despite strong opposition by the community to the district's previously proposed and larger financing plans," Moody's said in a rating report last week. "These developments exposed tension between the district and its electorate, which could erode community support for future revenue-raising and capital financing initiatives."

School officials listened to the public with a downsized debt issue that should be received favorably by investors, according to an emailed response to questions from District Superintendent Keith Mecham.

"Box Elder School District has elected to put the students first, which is what we are trying to do," the response said, adding that the financing for "critical projects" will not require a tax increase.

Moody's said the A1 rating "reflects the district's financial position, which will remain strong, supported by conservative budgeting and solid reserves."

It rated the COPs A3, noting the district will have about $75.5 million of outstanding debt post issuance. Payments on the COPs, which are structured with serial maturities from 2027 through 2046, are subject to annual appropriation, according to the preliminary official statement.

The northwest Utah district operates 23 schools, serving about 12,500 students.

Zions Public Finance is municipal advisor on the COP sale. Chapman is bond counsel. ❑