

SOUTHWEST REGION: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$42,282.3	1,490	\$29,822.2	1,310	+41.8%
First Quarter	19,857.7	581	13,711.5	476	+44.8
Second Quarter	22,424.6	909	16,110.8	834	+39.2
Arizona	3,046.1	70	3,961.7	94	-23.1
Arkansas	1,400.6	124	1,174.2	63	+19.3
Colorado	3,986.7	138	3,131.5	104	+27.3
Kansas	1,894.7	121	954.1	83	+98.6
New Mexico	1,105.6	24	1,108.4	23	-0.3
Oklahoma	1,943.4	245	1,529.9	241	+27.0
Texas	26,683.8	730	16,883.1	662	+58.1
Utah	2,221.5	38	1,079.4	40	+105.8
Development	588.0	20	1,212.7	22	-51.5
Education	16,456.9	691	11,940.0	509	+37.8
Electric Power	305.7	5	1,061.4	7	-71.2
Environmental Facilities	254.5	6	42.7	2	+496.0
Healthcare	1,988.0	25	1,797.6	23	+10.6
Housing	1,465.1	40	1,680.8	56	-12.8
Public Facilities	573.7	25	440.2	31	+30.3
Transportation	8,184.5	75	1,699.4	50	+381.6
Utilities	6,770.9	321	4,127.3	320	+64.1
General Purpose	5,695.1	282	5,820.1	290	-2.1
Tax- Exempt	28,997.0	1,211	26,803.4	1,165	+8.2
Taxable	12,483.7	266	1,698.9	138	+634.8
Minimum Tax	801.6	13	1,320.0	7	-39.3
New-Money	19,059.0	830	20,080.9	953	-5.1
Refunding	15,656.7	543	5,663.4	281	+176.5
Combined	7,566.6	117	4,077.9	76	+85.6
Negotiated	32,488.1	736	21,684.0	608	+49.8
Competitive	6,862.0	627	7,020.0	606	-2.3
Private Placements	2,932.2	127	1,118.2	96	+162.2
Revenue	21,343.4	394	13,412.2	344	+59.1
General Obligation	20,938.8	1,096	16,410.0	966	+27.6
Fixed Rate	40,473.1	1,428	26,847.2	1,270	+50.8
Variable Rate (Short Put)	1,110.4	19	791.6	10	+40.3
Variable Rate (Long/No Put)	518.9	13	1,699.4	18	-69.5
Zero Coupon	148.4	28	94.6	8	+56.9
Linked Rate	0.0	0	318.1	2	-100.0
Convertible	31.5	2	71.3	2	-55.8
Bond Insurance	2,347.3	294	2,233.9	289	+5.1
Letter of Credit	105.7	1	189.3	3	-44.2
Standby Purchase Agreements	512.7	6	326.8	4	+56.9
Insured Mortgages	180.7	5	255.0	9	-29.1
Guaranties	6,622.9	231	7,443.9	171	-11.0
Other Enhancements	6.1	1	0.0	0	n.m.
State Governments	1,558.0	5	989.5	11	+57.5
State Agencies	6,761.9	104	5,036.1	106	+34.3
Counties & Parishes	2,262.4	54	1,371.0	44	+65.0
Cities & Towns	7,800.5	277	5,558.0	277	+40.3
District	15,440.6	921	12,223.7	772	+26.3
Local Authorities	6,249.8	103	3,455.0	86	+80.9
Colleges & Universities	2,202.1	25	1,188.9	14	+85.2
Direct Issuer	7.0	1	0.0	0	n.m.
Bank-Qualified	2,148.6	559	1,728.6	489	+24.3
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Jul. 20)

SOUTHWEST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 Citi	\$4,429.4
2 BofA Securities	4,121.8
3 Piper Sandler	3,462.7
4 J P Morgan	3,215.2
5 RBC Capital Mkts	2,736.5
6 Wells Fargo	2,375.1
7 Stifel Nicolaus	1,784.5
8 Siebert Williams Shank	1,741.8
9 Morgan Stanley	1,540.8
10 Raymond James	1,470.7

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$8,373.2
2 Estrada Hinojosa	6,180.7
3 Stifel Nicolaus	2,477.5
4 RBC Capital Mkts	2,135.8
5 PFM Financial Adv	1,966.1
6 Specialized Public Fin	1,751.3
7 Masterson Adv	1,420.3
8 Zions Bank	1,393.7
9 Samco Capital Mkts	985.0
10 BOK Financial Sec	916.9

Issuers

1 Grand Parkway Trans	\$2,307.1
2 Texas Trans Commission	1,819.4
3 San Antonio City-Texas	1,010.8
4 Utah	895.8
5 Houston City-Texas	805.4
6 Univ of Texas Sys Bd of Reg	749.5
7 Dallas City-Texas	691.2
8 El Paso Co	541.2
9 Arizona Transportation Bd	510.3
10 Colorado	500.0

Bond Counsel

1 McCall Parkhurst	\$11,243.0
2 Norton Rose Fulbright	4,497.6
3 Bracewell LLP	2,801.0
4 Gilmore & Bell	2,739.8
5 Orrick Herrington	2,133.0
6 Kutak Rock	1,792.9
7 Squire Patton Boggs	1,323.1
8 Friday Eldredge	1,166.5
9 Butler Snow	779.4
10 Greenberg Traurig	760.9

The Southwest region includes Arizona, Arkansas, Colorado, Kansas, New Mexico, Oklahoma, Texas, and Utah. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv'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: Refinitiv (Jul. 20)

SOUTHWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Feb 11	Grand Parkway Transport Corp (tax/te) (ref)	\$2,307.1	BA Securities/Goldman Sachs
Jun 17	Texas Transportation Commission GOs (tax) (ref)	794.2	Citi/Ramirez
Jun 10	Dallas City-Texas (State), (tax/te) (ref) (nm/ref)	645.5	J P Morgan
Jun 11	Houston City-Texas (State), (tax/te) (nm/ref)	610.7	Wells Fargo & Co
Jan 9	Arizona Transportation Board (tax) (ref)	510.3	J P Morgan
May 27	Colorado (State)	500.0	BA Securities
Jan 22	Univ of Houston Sys Bd of Regents (tax/te) (cpt) (nm/ref)	483.3	Raymond James
Apr 7	Texas Public Finance Auth (TPFA) GOs (tax) (nm/ref)	472.5	Citi
Jun 30	San Antonio City-Texas (State), (tax/te) (ref)	471.6	Siebert Williams Shank & Co
Feb 20	Texas Transportation Commission (tax/te) (ref)	458.8	Jefferies LLC/Citi
Feb 11	Utah (State), GOs	448.4	Wells Fargo & Co
May 14	Utah (State), GOs	447.3	"BA Securities/Goldman Sachs
Mar 26	Phoenix City Civic Imp Corp	393.1	Morgan Stanley
May 18	Texas Water Development Board	352.6	Siebert Williams Shank & Co
Mar 5	Univ of Texas Sys Bd of Regents (ref)	347.6	"J P Morgan/Jefferies LLC"
Jun 9	Texas Transportation Commission (tax) (ref)	341.4	Siebert Williams Shank/Piper Sandler
Jan 15	Red River Education Finance Corp (tax) (nm/ref)	309.4	Jefferies LLC
Feb 5	Harris Co Metro Trans Auth (tax) (ref)	304.1	Morgan Stanley
Jan 22	Williamson Co-Texas (State), GOs (nm/ref)	303.9	Citi
Apr 7	Collin Co Comm College Dt GOs	302.7	Siebert Williams Shank & Co
May 21	Univ of Texas Sys Bd of Regents (tax)	300.8	Goldman Sachs/RBC Cap Mkts
Jan 14	Bexar Co Hospital Dt GOs (nm/ref)	285.4	Siebert Williams Shank & Co
Jan 8	Tarrant Co (Keller) ISD GOs	279.5	Piper Sandler & Co
Mar 5	Dallas Area Rapid Transit Auth (tax/te) (ref) (nm/ref)	277.8	Ramirez & Co Inc
Jan 9	San Antonio City-Texas (State), (nm/ref)	276.8	BA Securities

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

Source: Refinitiv (Jul. 20)

ARIZONA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,046.1	70	\$3,961.7	94	-23.1%
First Quarter	2,111.6	37	1,337.6	27	+57.9
Second Quarter	934.6	33	2,624.0	67	-64.4
Development	32.1	3	516.6	11	-93.8
Education	1,218.2	45	1,271.2	50	-4.2
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	25.0	1	18.3	2	+36.6
Public Facilities	70.5	3	22.9	2	+207.9
Transportation	747.1	2	111.1	3	+572.5
Utilities	576.3	6	261.8	5	+120.1
General Purpose	377.0	10	649.5	10	-42.0
Tax- Exempt	2,380.9	59	3,395.5	77	-29.9
Taxable	665.2	11	104.9	15	+534.1
Minimum Tax	0.0	0	461.3	2	-100.0
New-Money	1,936.7	46	3,194.3	84	+64.9
Refunding	893.0	17	699.4	7	-21.7
Combined	216.5	7	68.0	3	-68.6
Negotiated	2,952.0	67	3,783.6	84	-22.0
Competitive	80.6	2	95.8	4	-15.9
Private Placements	13.6	1	82.2	6	-83.5
Revenue	2,323.6	38	3,065.5	58	-24.2
General Obligation	722.5	32	896.2	36	-19.4
Fixed Rate	3,046.1	70	2,909.0	88	-4.5
Variable Rate (Short Put)	0.0	0	359.3	3	n.m.
Variable Rate (Long/No Put)	0.0	0	447.9	2	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	245.5	1	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	397.4	16	246.4	11	+61.3
Letter of Credit	0.0	0	159.3	2	-100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	8.4	1	-100.0
Guaranties	19.6	2	0.0	0	n.m.
State Governments	0.0	0	425.0	1	-100.0
State Agencies	1,312.7	17	1,212.7	30	+8.2
Counties & Parishes	211.8	3	67.2	3	+215.2
Cities & Towns	334.8	11	444.1	12	-24.6
District	683.1	31	736.7	34	-7.3
Local Authorities	503.7	8	1,076.1	14	-53.2
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	45.2	10	12.3	6	+267.5
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 20)

ARKANSAS: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,400.6	124	\$1,174.2	63	+19.3%
First Quarter	524.6	53	302.8	27	+73.2
Second Quarter	876.0	71	871.4	36	+0.5
Development	0.0	0	494.4	2	-100.0
Education	898.8	105	516.1	46	+74.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	181.2	2	0.0	0	n.m.
Housing	16.0	1	0.0	0	n.m.
Public Facilities	0.0	0	14.2	1	-100.0
Transportation	0.0	0	0.0	0	n.m.
Utilities	240.9	13	38.6	7	+524.1
General Purpose	63.6	3	111.0	7	-42.7
Tax- Exempt	1,248.7	118	591.4	57	+111.1
Taxable	151.9	6	95.8	5	+58.6
Minimum Tax	0.0	0	487.0	1	-100.0
New-Money	277.7	23	782.6	28	+181.8
Refunding	762.0	84	272.3	23	-64.3
Combined	360.8	17	119.3	12	-66.9
Negotiated	543.1	24	685.4	19	-20.8
Competitive	857.5	100	485.5	43	+76.6
Private Placements	0.0	0	3.3	1	-100.0
Revenue	526.3	25	643.6	18	-18.2
General Obligation	874.3	99	530.7	45	+64.7
Fixed Rate	1,339.8	122	1,174.2	63	+14.1
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	60.8	2	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	249.2	7	72.8	5	+242.3
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	788.4	94	453.9	40	+73.7
State Governments	0.0	0	30.0	1	-100.0
State Agencies	216.7	5	494.4	2	-56.2
Counties & Parishes	0.0	0	85.7	4	-100.0
Cities & Towns	247.9	10	46.2	10	+436.6
District	870.9	102	455.5	42	+91.2
Local Authorities	45.1	6	5.2	1	+767.3
Colleges & Universities	20.0	1	57.3	3	-65.1
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	456.8	91	163.1	36	+180.1
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 20)

ARIZONA: Top Five Rankings

Senior Managers

Firm	Volume
1 Stifel Nicolaus	\$821.6
2 J P Morgan	510.3
3 Morgan Stanley	393.1
4 Wells Fargo	295.9
5 RBC Capital Mkts	286.8

Financial Advisors

Firm	Volume
1 RBC Capital Mkts	\$1,011.2
2 Hilltop Securities	412.4
3 Montague DeRose	393.1
4 Wedbush Morgan Sec	155.4
5 Piper Sandler	146.3

Issuers

1 Arizona Transportation Bd	\$510.3
2 Arizona Bd of Regents	411.5
3 Phoenix City Civic Imp	393.1
4 Arizona Industrial Dev Auth	390.9
5 Goodyear City-Arizona	143.6

Bond Counsel

1 Squire Patton Boggs	\$1,323.1
2 Gust Rosenfeld	673.1
3 Kutak Rock	323.8
4 Greenberg Traurig	260.9
5 Ballard Spahr	260.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv'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: Refinitiv (Jul. 20)

ARKANSAS: Top Five Rankings

Senior Managers

Firm	Volume
1 Stephens Inc	\$279.3
2 BofA Securities	272.9
3 Robert W Baird	175.3
4 Mesirov Financial	173.0
5 Raymond James	166.9

Financial Advisors

Firm	Volume
1 Crews & Asso	\$546.2
2 Stephens Inc	458.5

Issuers

1 Arkansas Dev Fin Auth	\$200.2
2 Washington Co	173.0
3 Hot Springs City	157.1
4 Springdale City	50.7
5 Jefferson Co	47.6

Bond Counsel

1 Friday Eldredge	\$1,166.5
2 Rose Law Firm	181.2
3 Mitchell Williams Selig	19.2
4 Coats Rose	16.0
5 Wright Lindsey	5.3

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COLORADO: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,986.7	138	\$3,131.5	104	+27.3%
First Quarter	1,482.4	55	1,924.7	43	-23.0
Second Quarter	2,504.3	83	1,206.9	61	+107.5
Development	57.3	7	0.0	0	n.m.
Education	1,179.3	26	1,313.0	17	-10.2
Electric Power	0.0	0	2.2	1	-100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	210.2	5	9.2	1	+2184.8
Housing	361.7	13	466.1	17	-22.4
Public Facilities	46.6	3	72.4	4	-35.6
Transportation	723.6	4	164.4	3	+340.1
Utilities	600.2	23	337.9	13	+77.6
General Purpose	807.8	57	766.3	48	+5.4
Tax- Exempt	3,469.6	114	2,971.2	97	+16.8
Taxable	512.1	23	110.3	6	+364.3
Minimum Tax	5.0	1	50.0	1	-90.0
New-Money	2,602.5	81	2,424.4	79	+7.3
Refunding	866.2	36	583.3	18	+48.5
Combined	517.9	21	123.8	7	+318.3
Negotiated	3,007.6	88	2,291.4	67	+31.3
Competitive	432.4	9	589.6	11	-26.7
Private Placements	546.6	41	250.5	26	+118.2
Revenue	2,569.0	79	1,303.5	52	+97.1
General Obligation	1,417.7	59	1,828.0	52	-22.4
Fixed Rate	3,431.0	123	2,805.3	96	+22.3
Variable Rate (Short Put)	457.1	10	182.4	5	+150.6
Variable Rate (Long/No Put)	22.9	2	0.0	0	n.m.
Zero Coupon	44.1	1	0.0	0	n.m.
Linked Rate	0.0	0	72.6	1	-100.0
Convertible	31.5	2	71.3	2	-55.8
Bond Insurance	167.4	12	129.7	5	+29.1
Letter of Credit	105.7	1	30.0	1	+252.3
Standby Purchase Agreements	262.7	4	76.8	2	+242.1
Insured Mortgages	55.0	1	35.0	1	+57.1
Guaranties	547.7	5	1,231.0	14	-55.5
State Governments	500.0	1	0.0	0	n.m.
State Agencies	754.7	29	515.8	22	+46.3
Counties & Parishes	82.1	4	37.5	4	+118.9
Cities & Towns	233.3	14	404.3	17	-42.3
District	1,699.1	79	2,014.9	55	-15.7
Local Authorities	481.2	7	111.2	4	+332.7
Colleges & Universities	236.3	4	47.8	2	+394.4
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	115.9	27	79.0	17	+46.7
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 20)

KANSAS: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,894.7	121	\$954.1	83	+98.6%
First Quarter	967.1	59	433.2	33	+123.2
Second Quarter	927.6	62	520.9	50	+78.1
Development	65.0	1	113.0	2	-42.5
Education	907.1	41	228.3	17	+297.3
Electric Power	7.7	2	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	91.4	5	148.4	5	-38.4
Housing	65.0	4	12.3	1	+428.5
Public Facilities	26.2	7	35.5	6	-26.2
Transportation	3.3	1	62.3	1	-94.7
Utilities	384.8	11	66.7	5	+476.9
General Purpose	344.1	49	287.7	46	+19.6
Tax- Exempt	916.2	92	895.2	75	+2.3
Taxable	943.4	27	58.9	8	+1501.7
Minimum Tax	35.0	2	0.0	0	n.m.
New-Money	1,010.3	53	693.8	63	+45.6
Refunding	636.0	61	168.7	14	+277.0
Combined	248.4	7	91.6	6	+171.2
Negotiated	285.6	31	327.6	23	-12.8
Competitive	691.5	53	458.4	52	+50.9
Private Placements	917.5	37	168.2	8	+445.5
Revenue	788.1	36	494.8	23	+59.3
General Obligation	1,106.6	85	459.4	60	+140.9
Fixed Rate	1,884.7	120	931.8	81	+102.3
Variable Rate (Short Put)	10.0	1	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	22.3	2	-100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	171.4	11	186.2	9	-7.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	231.5	9	122.1	3	+89.6
Counties & Parishes	46.2	7	44.2	4	+4.5
Cities & Towns	691.7	56	375.9	48	+84.0
District	801.5	38	214.0	17	+274.5
Local Authorities	115.6	9	189.6	10	-39.0
College & Universities	1.3	1	8.3	1	-84.3
Direct Issuer	7.0	1	0.0	0	n.m.
Bank-Qualified	155.5	54	129.3	40	+20.3
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 20)

COLORADO: Top Five Rankings

Senior Managers

Firm	Volume
1 D A Davidson	\$628.2
2 RBC Capital Mkts	583.5
3 BofA Securities	500.0
4 Stifel Nicolaus	467.9
5 J P Morgan	401.6

Financial Advisors

Firm	Volume
1 Stifel Nicolaus	\$1,007.5
2 Hilltop Securities	478.4
3 CSG Advisors Inc	267.3
4 North Slope Capital Adv	265.8
5 Ponder & Co	186.5

Issuers

	Volume
1 Colorado	\$500.0
2 Denver City Co Bd	268.0
3 Colorado Hsg & Fin	267.3
4 Weld Co	250.0
5 Univ of Colorado Bd	225.0

Bond Counsel

	Volume
1 Kutak Rock	\$1,425.7
2 Butler Snow	779.4
3 Greenberg Traurig	500.0
4 Ballard Spahr	285.2
5 Hogan Lovells US	225.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv'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: Refinitiv (Jul. 20)

KANSAS: Top Five Rankings

Senior Managers

Firm	Volume
1 Piper Sandler	\$221.0
2 Robert W Baird	186.7
3 BofA Securities	125.0
4 Wells Fargo	76.5
5 J P Morgan	68.7

Financial Advisors

Firm	Volume
1 Stifel Nicolaus	\$209.1
2 Baker Tilly Municipal Adv	165.6
3 Columbia Capital Mgmt	132.3
4 PFM Financial Adv	68.7
5 Piper Sandler	65.7

Issuers

	Volume
1 Kansas Dev Fin Auth	\$175.2
2 Wyandotte	162.0
3 Johnson Co	137.5
4 Unified Gov of Wyandotte	96.0
5 Johnson Co	53.6

Bond Counsel

	Volume
1 Gilmore & Bell	\$902.6
2 Kutak Rock	43.4
3 Nichols and Wolfe	16.7
4 Triplett Woolf	9.0
5 Baird Holm	2.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv'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: Refinitiv (Jul. 20)

NEW MEXICO: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,105.6	24	\$1,108.4	23	-0.3%
First Quarter	355.4	9	244.7	9	+45.2
Second Quarter	750.2	15	863.7	14	-13.1
Development	340.0	1	0.0	0	n.m.
Education	110.4	8	28.5	3	+287.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	40.6	1	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	94.5	2	176.1	3	-46.3
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	142.6	4	664.1	6	-78.5
General Purpose	377.6	8	239.6	11	+57.6
Tax- Exempt	635.2	21	1,069.8	21	-40.6
Taxable	470.4	3	38.6	2	+1118.7
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	751.1	17	415.6	17	+80.7
Refunding	126.6	3	32.7	3	+287.2
Combined	227.9	4	660.1	3	-65.5
Negotiated	552.3	17	989.4	16	-44.2
Competitive	188.8	5	119.0	7	+58.7
Private Placements	364.5	2	0.0	0	n.m.
Revenue	824.8	12	979.5	14	-15.8
General Obligation	280.8	12	128.8	9	+118.0
Fixed Rate	1,081.1	23	568.7	22	+90.1
Variable Rate (Short Put)	24.5	1	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	539.7	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	8.4	1	6.0	1	+40.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	70.0	1	-100.0
Guaranties	68.5	5	28.5	3	+140.4
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	183.3	3	904.8	9	-79.7
Counties & Parishes	381.2	4	71.7	4	+431.7
Cities & Towns	300.9	6	90.9	6	+231.0
District	110.4	8	28.5	3	+287.4
Local Authorities	129.7	3	12.5	1	+937.6
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	14.3	4	10.2	2	+40.2
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 20)

OKLAHOMA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,943.4	245	\$1,529.9	241	+27.0%
First Quarter	851.3	73	577.4	57	+47.4
Second Quarter	1,092.1	172	952.5	184	+14.7
Development	0.0	0	0.0	0	n.m.
Education	1,274.1	221	1,033.5	220	+23.3
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	22.1	2	0.9	1	+2355.6
Housing	50.0	1	0.0	0	n.m.
Public Facilities	0.0	0	65.5	2	-100.0
Transportation	246.5	3	0.0	0	n.m.
Utilities	54.8	4	93.2	3	-41.2
General Purpose	295.8	14	336.8	15	-12.2
Tax- Exempt	1,201.9	143	1,148.6	160	+4.6
Taxable	616.5	101	381.3	81	+61.7
Minimum Tax	125.0	1	0.0	0	n.m.
New-Money	1,343.4	230	1,242.4	229	+8.1
Refunding	438.6	11	149.4	7	+193.6
Combined	161.5	4	138.1	5	+16.9
Negotiated	972.2	31	624.1	23	+55.8
Competitive	971.0	213	905.8	218	+7.2
Private Placements	0.2	1	0.0	0	n.m.
Revenue	995.4	33	614.0	22	+62.1
General Obligation	948.0	212	915.9	219	+3.5
Fixed Rate	1,943.4	245	1,529.9	241	+27.0
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	2.9	1	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	339.6	7	180.1	8	+88.6
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	269.9	12	266.6	12	+1.2
District	708.2	205	649.2	207	+9.1
Local Authorities	269.7	17	358.4	12	-24.7
Colleges & Universities	356.0	4	75.6	2	+370.9
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	128.3	97	132.8	115	-3.4
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 20)

NEW MEXICO: Top Five Rankings

Senior Managers

Firm	Volume
1 Mesirow Financial	\$134.9
2 RBC Capital Mkts	122.1
3 J P Morgan	117.2
4 Robert W Baird	104.0
5 BofA Securities	81.0

Financial Advisors

Firm	Volume
1 RBC Capital Mkts	\$533.0
2 PFM Financial Adv	113.3
3 CSG Advisors Inc	70.0
4 Hilltop Securities	13.4
5 Stifel Nicolaus	11.4

Issuers

Firm	Volume
1 Albuquerque City	\$258.1
2 Albuquerque Bernalilio	117.2
3 NM Finance Auth	113.3
4 NM Mortgage Fin Auth	70.0
5 Eddy Co	30.0

Bond Counsel

Firm	Volume
1 Modrall Sperling Roehl	\$518.3
2 Gilmore & Bell	113.3
3 Ballard Spahr	70.0
4* McCall Parkhurst	8.9
4* Cuddy & McCarthy	8.9

*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv'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: Refinitiv (Jul. 20)

OKLAHOMA: Top Five Rankings

Senior Managers

Firm	Volume
1 Citi	\$509.8
2 BofA Securities	171.5
3 D A Davidson	168.8
4 BOK Financial Sec	158.8
5 Wells Fargo	149.2

Financial Advisors

Firm	Volume
1 Stephen H McDonald	\$401.8
2 Hilltop Securities	308.3
3 PFM Financial Adv	179.2
4 Stephen L Smith Corp	175.7
5 Municipal Fin Services	134.6

Issuers

Firm	Volume
1 Oklahoma Agr Mech Coll	\$271.8
2 Oklahoma Dev Fin Auth	163.7
3 Oklahoma City	140.0
4 Tulsa City	90.0
5 Univ of Oklahoma Bd of Reg	84.2

Bond Counsel

Firm	Volume
1 Floyd Law Firm	\$686.4
2 Hilborne & Weidman	580.6
3 Public Finance Law	281.3
4 Phillips Murrah	195.9
5 Attorney Gen of the St of Okla	75.8

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TEXAS: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$26,683.8	730	\$16,883.1	662	+58.1%
First Quarter	12,555.1	279	8,048.9	254	+56.0
Second Quarter	14,128.7	451	8,834.1	408	+59.9
Development	93.6	8	88.7	7	+5.5
Education	10,546.8	229	7,283.4	147	+44.8
Electric Power	298.0	3	1,059.3	6	-71.9
Environmental Facilities	213.9	5	25.0	1	+755.6
Healthcare	1,133.0	8	529.0	5	+114.2
Housing	723.3	14	754.0	21	-4.1
Public Facilities	403.6	10	211.8	15	+90.6
Transportation	5,798.9	63	1,167.5	41	+396.7
Utilities	4,651.0	257	2,543.5	273	+82.9
General Purpose	2,821.7	133	3,220.9	146	-12.4
Tax- Exempt	17,187.9	633	15,660.6	641	+9.8
Taxable	8,859.2	88	900.8	18	+883.5
Minimum Tax	636.6	9	321.7	3	+97.9
New-Money	9,293.3	354	10,398.8	418	-10.6
Refunding	11,654.5	322	3,680.9	207	+216.6
Combined	5,736.0	54	2,803.4	37	+104.6
Negotiated	22,333.0	452	12,349.8	349	+80.8
Competitive	3,261.0	233	4,003.5	263	-18.5
Private Placements	1,089.7	45	529.8	50	+105.7
Revenue	12,232.0	143	5,728.3	127	+113.5
General Obligation	14,451.8	587	11,154.8	535	+29.6
Fixed Rate	25,676.5	690	15,848.9	639	+62.0
Variable Rate (Short Put)	618.8	7	250.0	2	+147.5
Variable Rate (Long/No Put)	285.2	7	689.5	13	-58.6
Zero Coupon	103.3	26	94.6	8	+9.2
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,337.1	244	1,554.5	256	-14.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	250.0	2	250.0	2	unch
Insured Mortgages	10.0	1	31.5	2	-68.3
Guaranties	4,956.4	119	5,500.6	108	-9.9
Other Enhancements	6.1	1	0.0	0	n.m.
State Governments	162.2	2	406.7	8	-60.1
State Agencies	3,284.9	17	1,284.3	16	+155.8
Counties & Parishes	1,163.7	32	998.4	24	+16.6
Cities & Towns	5,573.6	161	3,715.7	165	+50.0
District	10,346.0	453	7,838.0	404	+32.0
Local Authorities	4,669.6	52	1,640.0	39	+184.7
Colleges & Universities	1,483.8	13	1,000.0	6	+48.4
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	1,205.3	272	1,193.4	272	+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.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 20)

UTAH: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,221.5	38	\$1,079.4	40	+105.8%
First Quarter	1,010.3	16	842.2	26	+20.0
Second Quarter	1,211.3	22	237.2	14	+410.7
Development	0.0	0	0.0	0	n.m.
Education	322.4	16	266.0	9	+21.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	17.7	1	-100.0
Healthcare	350.0	3	0.0	0	n.m.
Housing	129.5	4	254.0	12	-49.0
Public Facilities	26.9	2	17.8	1	+51.1
Transportation	665.1	2	194.1	2	+242.7
Utilities	120.4	3	121.5	8	-0.9
General Purpose	607.4	8	208.3	7	+191.6
Tax- Exempt	1,956.5	31	1,071.0	37	+82.7
Taxable	265.0	7	8.3	3	+3092.8
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	1,844.0	26	928.9	35	+98.5
Refunding	279.9	9	76.8	2	+264.5
Combined	97.7	3	73.7	3	+32.6
Negotiated	1,842.3	26	632.8	27	+191.1
Competitive	379.2	12	362.4	8	+4.6
Private Placements	0.0	0	84.2	5	-100.0
Revenue	1,084.3	28	583.1	30	+86.0
General Obligation	1,137.2	10	496.3	10	+129.1
Fixed Rate	2,070.6	35	1,079.4	40	+91.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	150.0	2	0.0	0	n.m.
Zero Coupon	0.9	1	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	13.6	2	38.2	2	-64.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	115.7	3	110.2	4	+5.0
Guaranties	242.3	6	229.9	6	+5.4
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	895.8	2	127.7	1	+601.5
State Agencies	438.5	17	322.0	16	+36.2
Counties & Parishes	377.3	4	66.3	1	+469.1
Cities & Towns	148.4	7	214.3	7	-30.8
District	221.5	5	286.9	10	-22.8
Local Authorities	35.3	1	62.1	5	-43.2
Colleges & Universities	104.8	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	27.3	4	8.5	1	+221.2
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 20)

TEXAS: Top Five Rankings

Senior Managers

Firm	Volume
1 Citi	\$3,567.7
2 Piper Sandler	2,827.4
3 BofA Securities	2,669.1
4 Siebert Williams	1,741.8
5 J P Morgan	1,680.4

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$7,160.8
2 Estrada Hinojosa	6,180.7
3 Specialized Public Fin	1,680.1
4 PFM Financial Adv	1,465.8
5 Masterson Advisors	1,420.3

Issuers

Firm	Volume
1 Grand Parkway Trans	\$2,307.1
2 Texas Trans Commission	1,819.4
3 San Antonio City	1,010.8
4 Houston City-Texas	805.4
5 Univ of Texas Sys Bd of Reg	749.5

Bond Counsel

Firm	Volume
1 McCall Parkhurst	\$11,234.1
2 Norton Rose Fulbright	4,473.7
3 Bracewell LLP	2,801.0
4 Orrick Herrington	2,133.0
5 Bates & Coleman	735.6

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UTAH: Top Five Rankings

Senior Managers

Firm	Volume
1 Wells Fargo	\$665.1
2 J P Morgan	385.7
3* Goldman Sachs	223.7
3* BofA Securities	223.7
5 RBC Capital Mkts	202.3

Financial Advisors

Firm	Volume
1 Zions Bank	\$1,393.7
2 Stifel Nicolaus	575.8
3 Lewis Young Robertson	90.6
4 Specialized Public Fin	28.8
5 Verapath Global Investments	3.2

Issuers

Firm	Volume
1 Utah	\$895.8
2 Utah Co-Utah	377.3
3 Utah Transit Au	216.7
4 Utah Housing Corp	129.5
5 Utah St Board of Reg	104.8

Bond Counsel

Firm	Volume
1 Gilmore & Bell	\$1,653.1
2 Chapman and Cutler	423.3
3 Farnsworth Johnson	132.5
4 Dorsey & Whitney	12.7

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