

MIDWEST REGION: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$71,482.6	3,498	\$60,087.9	3,168	+19.0%
First Quarter	14,140.7	594	10,615.8	638	+33.2
Second Quarter	18,372.0	982	13,060.6	992	+40.7
Third Quarter	14,080.5	814	14,579.6	728	-3.4
Fourth Quarter	24,889.4	1,108	21,831.9	810	+14.0
Illinois	10,863.7	496	13,115.8	466	-17.2
Indiana	6,547.8	301	3,566.2	294	+83.6
Iowa	3,641.7	305	3,141.9	305	+15.9
Michigan	10,631.9	329	7,542.7	306	+41.0
Minnesota	6,866.2	452	7,689.7	451	-10.7
Missouri	6,413.3	296	4,716.2	253	+36.0
Nebraska	3,645.3	314	2,155.1	231	+69.1
North Dakota	838.2	62	964.9	69	-13.1
Ohio	12,578.3	339	8,517.3	234	+47.7
South Dakota	690.5	46	703.0	25	-1.8
Wisconsin	8,765.7	558	7,975.0	534	+9.9
Development	1,441.5	82	1,641.5	99	-12.2
Education	22,578.7	1,414	18,265.6	1,183	+23.6
Electric Power	1,834.7	42	815.8	43	+124.9
Environmental Facilities	1,407.1	14	72.8	4	+1832.8
Healthcare	10,573.2	162	9,380.7	164	+12.7
Housing	4,668.3	117	4,284.7	118	+9.0
Public Facilities	3,997.4	231	2,528.6	232	+58.1
Transportation	5,374.5	151	5,964.6	143	-9.9
Utilities	6,754.6	328	4,217.6	344	+60.2
General Purpose	12,852.8	957	12,916.0	838	-0.5
Tax-Exempt	56,468.7	3,018	51,812.2	2,772	+9.0
Taxable	12,918.2	458	6,340.0	377	+103.8
Minimum-Tax	2,095.7	22	1,935.7	19	+8.3
New-Money	44,995.2	2,356	41,658.0	2,424	+8.0
Refunding	20,729.0	973	11,663.7	596	+77.7
Combined	5,758.4	169	6,766.2	148	-14.9
Negotiated	52,350.2	2,032	40,196.1	1,565	+30.2
Competitive	15,829.7	1,191	14,746.7	1,248	+7.3
Private Placements	3,302.6	275	5,145.1	355	-35.8
Revenue	43,165.9	1,072	35,448.7	1,030	+21.8
General Obligation	28,316.6	2,426	24,639.2	2,138	+14.9
Fixed Rate	65,676.8	3,390	55,667.7	3,065	+18.0
Variable Rate (Short Put)	1,833.7	35	2,187.4	41	-16.2
Variable Rate (Long/No Put)	3,403.7	39	961.3	34	+254.1
Zero Coupon	245.0	28	130.5	9	+87.7
Linked Rate	323.3	6	1,133.6	18	-71.5
Convertible	0.0	0	7.4	1	-100.0
Bond Insurance	3,164.8	311	4,146.9	282	-23.7
Letter of Credit	921.7	13	900.7	14	+2.3
Standby Purch Agreements	510.1	10	583.0	8	-12.5
Insured Mortgages	244.7	6	114.0	4	+114.6
Guaranties	6,576.6	542	5,907.9	442	+11.3
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	4,221.7	35	5,071.5	35	-16.8
State Agencies	23,903.8	363	15,718.8	286	+52.1
Counties & Parishes	3,966.1	230	3,692.5	205	+7.4
Cities & Towns	10,382.7	1,137	12,618.6	1,127	-17.7
District	16,222.4	1,428	13,532.1	1,199	+19.9
Local Authorities	9,071.9	239	6,909.5	246	+31.3
Colleges & Universities	3,078.4	62	2,481.3	66	+24.1
Direct Issuer	635.5	4	48.3	3	+1215.7
Tribal Governments	0.0	0	15.3	1	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	5,804.1	1,614	5,528.0	1,479	+5.0
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	3.9	1	-100.0

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

Source: Refinitiv (Jan. 6)

MIDWEST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$8,302.7
2 Citi	6,362.4
3 Stifel Nicolaus	5,267.1
4 Robert W Baird	5,211.4
5 RBC Capital Mkts	5,160.6
6 J P Morgan	5,141.5
7 Morgan Stanley	4,509.6
8 Goldman Sachs	3,548.5
9 Barclays	3,068.3
10 Piper Jaffray	2,546.9

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$12,412.8
2 Baker Tilly Muni Adv	4,378.3
3 Ehlers & Asso	2,841.6
4 Melio & Co	2,689.9
5 Columbia Capital Mngmt	2,105.6
6 Acacia Financial Grp	1,880.1
7 Hilltop Securities	1,719.2
8 CSG Advisors Inc	1,696.6
9 Robert W Baird	1,640.5
10 PMA Securities Inc	1,606.4

Issuers

1 Michigan Fin Auth	\$3,478.7
2 Wisconsin Public Fin	1,946.6
3 Indiana Finance Auth	1,851.5
4 Illinois Finance Auth	1,533.4
5 Illinois St Toll Highway	1,223.1
6 Ohio Water Dev Auth	1,210.5
7 Ohio	1,196.0
8 Illinois	1,190.3
9 Indianapolis Loc Pub	1,096.0
10 Wisconsin	1,025.0

Bond Counsel

1 Kutak Rock	\$5,138.4
2 Chapman and Cutler	4,798.1
3 Miller Canfield	4,767.9
4 Gilmore & Bell	4,655.9
5 Squire Patton Boggs	4,206.7
6 Ice Miller	3,924.9
7 Quarles & Brady	3,801.4
8 Dinsmore & Shohl	3,448.0
9 Dorsey & Whitney	2,984.0
10 Bricker & Eckler	2,319.4

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 Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 6)

MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Dec 5	Michigan Finance Authority, (tax) (ref)	\$1,091.0	BofA Securities/Goldman Sachs
Jun 12	Kansas City Industrial Dev Au, (amt)	886.3	Morgan Stanley
Dec 3	Metropolitan Pier & Expo Auth, (ref)	881.9	Goldman Sachs/Morgan Stanley
Nov 7	Central Plains Energy Project, (ref)	781.7	RBC Capital Mkts
Nov 6	Illinois (State), GOs (cpt)	750.0	BofA Securities
Mar 26	Chicago City-Illinois, GOs	722.0	Barclays
Dec 10	Illinois State Toll Highway Auth, (ref)	697.9	Citi
Aug 6	Minnesota (State), GOs (tax/te) (cpt) (ref)	661.5	Morgan Stanley
May 22	PEFA Inc	614.5	Goldman Sachs
Mar 21	Indianapolis Loc Pub Imp Bond Bank, (nm/ref)	610.6	BofA Securities/UBS Financial Services Inc
Jan 16	Sales Tax Securitization Corp, (tax) (ref)	605.4	Citi
Jun 11	Michigan Finance Authority	600.0	J P Morgan
Oct 10	Univ of Nebraska Facs Corp, (tax/te)	563.3	Morgan Stanley
Feb 26	Ohio Water Development Authority	450.0	BofA Securities
Apr 3	Illinois Finance Authority	450.0	BofA Securities
Mar 26	Illinois (State), GOs (tax/te) (cpt) (ref)	440.3	BofA Securities
May 8	Ohio Higher Ed Fac Commission	380.2	Barclays
Nov 6	American Municipal Power Inc, (tax/te) (ref)	363.2	Citi
Oct 4	Columbus City-Ohio, GOs (tax/te) (nm/ref)	352.3	Goldman Sachs
Sep 5	Chicago City BOE, GOs (ref)	349.1	J P Morgan
Jun 18	Indiana Finance Authority	345.3	Citi/J P Morgan
Sep 17	Cleveland City-Ohio, (amt/tax/te)	341.7	Loop Capital Mkts
Oct 1	Wisconsin (State), GOs (tax) (ref)	329.7	Goldman Sachs
Nov 19	Metropolitan St Louis Sewer Dt, (tax/te) (ref)	328.4	Citi
Oct 9	Michigan St Hsg Dev Au (MSHDA), (tax/te)	325.0	Barclays

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Refinitiv (Jan. 6)

ILLINOIS: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$10,863.7	496	\$13,115.8	466	-17.2%
First Quarter	2,912.9	120	2,113.0	127	+37.9
Second Quarter	2,054.0	107	2,198.3	101	-6.6
Third Quarter	1,623.6	112	2,543.0	96	-36.2
Fourth Quarter	4,273.3	157	6,261.4	142	-31.8
Development	73.0	6	38.4	4	+90.1
Education	2,892.8	235	3,808.9	240	-24.1
Electric Power	0.0	0	8.5	1	-100.0
Environmental Facilities	50.0	1	0.0	0	n.m.
Healthcare	424.2	8	995.3	8	-57.4
Housing	515.8	10	741.3	17	-30.4
Public Facilities	1,319.8	82	297.2	78	+344.1
Transportation	1,233.2	6	3,036.7	16	-59.4
Utilities	643.1	12	162.7	16	+295.3
General Purpose	3,711.9	136	4,026.8	86	-7.8
Tax-Exempt	9,462.2	419	10,083.9	370	-6.2
Taxable	1,330.6	74	2,288.2	93	-41.8
Minimum-Tax	71.0	3	743.6	3	-90.5
New-Money	5,802.5	318	6,422.0	309	-9.6
Refunding	4,529.6	155	5,136.9	140	-11.8
Combined	531.7	23	1,556.9	17	-65.8
Negotiated	7,779.9	297	10,823.2	281	-28.1
Competitive	2,687.2	104	1,923.7	99	+39.7
Private Placements	396.7	95	368.8	86	+7.6
Revenue	5,337.6	57	6,882.9	71	-22.5
General Obligation	5,526.1	439	6,232.8	395	-11.3
Fixed Rate	10,507.9	486	12,850.1	458	-18.2
Variable Rate (Short Put)	142.3	4	166.0	3	-14.3
Variable Rate (Long/No Put)	64.1	3	32.3	2	+98.5
Zero Coupon	62.4	2	15.9	2	+292.5
Linked Rate	87.2	1	51.4	1	+69.6
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	909.8	126	1,820.6	115	-50.0
Letter of Credit	26.3	1	130.8	1	-79.9
Standby Purch Agreements	66.0	2	30.0	1	+120.0
Insured Mortgages	70.4	1	28.0	1	+151.4
Guaranties	18.8	1	0.0	0	n.m.
State Governments	1,190.3	5	1,715.8	5	-30.6
State Agencies	4,234.2	41	3,493.3	31	+21.2
Counties & Parishes	157.3	10	341.5	6	-53.9
Cities & Towns	1,706.0	125	3,145.1	105	-45.8
District	2,610.8	306	3,362.7	297	-22.4
Local Authorities	923.3	8	804.8	15	+14.7
Colleges & Universities	41.9	1	252.7	7	-83.4
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	807.3	240	829.0	196	-2.6
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: Refinitiv (Jan. 6)

INDIANA: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,547.8	301	\$3,566.2	294	+83.6%
First Quarter	1,560.9	28	309.7	38	+404.0
Second Quarter	1,581.7	80	712.9	78	+121.9
Third Quarter	1,318.7	60	1,294.0	68	+1.9
Fourth Quarter	2,086.6	133	1,249.6	110	+67.0
Development	208.8	23	184.1	27	+13.4
Education	1,760.2	153	1,824.2	152	-3.5
Electric Power	183.5	2	14.6	2	+1156.8
Environmental Facilities	437.7	2	0.0	0	n.m.
Healthcare	702.6	13	312.2	9	+125.0
Housing	198.4	9	110.1	6	+80.2
Public Facilities	875.4	28	203.4	33	+330.4
Transportation	292.9	9	74.2	6	+294.7
Utilities	857.0	29	680.2	29	+26.0
General Purpose	1,031.1	33	163.1	30	+532.2
Tax-Exempt	5,162.6	277	3,430.1	275	+50.5
Taxable	956.2	20	129.8	18	+636.7
Minimum-Tax	429.0	4	6.3	1	+6709.5
New-Money	4,564.2	254	2,956.0	272	+54.4
Refunding	1,211.6	40	499.7	14	+142.5
Combined	771.9	7	110.5	8	+598.6
Negotiated	5,060.4	146	2,393.4	103	+111.4
Competitive	980.8	145	1,138.2	182	-13.8
Private Placements	506.6	10	34.7	9	+1359.9
Revenue	5,833.2	173	3,033.4	173	+92.3
General Obligation	714.6	128	532.8	121	+34.1
Fixed Rate	6,032.4	292	3,501.1	288	+72.3
Variable Rate (Short Put)	67.3	2	17.2	2	+291.3
Variable Rate (Long/No Put)	419.2	6	7.2	2	+5722.2
Zero Coupon	28.9	1	8.0	1	+261.3
Linked Rate	0.0	0	32.7	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	171.5	19	239.3	30	-28.3
Letter of Credit	60.4	1	17.2	2	+251.2
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	17.9	1	0.0	0	n.m.
Guaranties	1,207.8	119	1,368.5	118	-11.7
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,807.3	40	584.3	17	+380.5
Counties & Parishes	141.6	16	54.8	10	+158.4
Cities & Towns	691.4	57	0.0	0	n.m.
District	785.5	97	882.2	98	-11.0
Local Authorities	2,001.1	89	897.7	91	+122.9
Colleges & Universities	120.9	2	347.9	5	-65.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	412.9	118	470.2	134	-12.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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ILLINOIS: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$1,715.4
2 Citi	1,464.7
3 Barclays	1,102.0
4 J P Morgan	738.6
5 Morgan Stanley	727.8

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$2,319.4
2 Hilltop Securities	1,141.1
3 Acacia Financial Grp	1,005.0
4 Columbia Capital Mgmt	975.4
5 Speer Financial	840.0

Issuers

1 Illinois Finance Auth	\$1,533.4
2 Illinois St Toll High	1,223.1
3 Illinois	1,190.3
4 Metropolitan Pier	881.9
5 Chicago City-Illinois	722.0

Bond Counsel

1 Chapman and Cutler	\$3,923.1
2 Katten Muchin Rosenman	1,725.7
3 Hardwick Law Firm	723.9
4 Pugh Jones	651.7
5 Kutak Rock	575.2

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INDIANA: Top Five Rankings

Senior Managers

Firm	Volume
1 Stifel Nicolaus	\$1,026.9
2 BofA Securities	911.0
3 Citi	805.7
4 Robert W Baird	562.6
5 UBS Fin Services	392.0

Financial Advisors

Firm	Volume
1 Baker Tilly Muni Adv	\$1,165.2
2 PFM Financial Adv	892.0
3 Sycamore Adv	822.8
4 Crowe LLP	406.7
5 Swap Financial Grp	345.3

Issuers

1 Indiana Finance Auth	\$1,851.5
2 Indianapolis Loc Pub	1,096.0
3 Whiting City-Indiana	252.7
4 Indiana Municipal Pwr	183.5
5 Indiana Bond Bank	162.6

Bond Counsel

1 Ice Miller	\$3,137.4
2 Barnes & Thornburg	1,173.1
3 Faegre Baker Daniels	765.9
4 Chapman and Cutler	252.7
5 Bose McKinney	216.7

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IOWA: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,641.7	305	\$3,141.9	305	+15.9%
First Quarter	665.7	44	504.0	57	+32.1
Second Quarter	1,816.6	117	1,155.0	137	+57.3
Third Quarter	534.6	75	681.3	58	-21.5
Fourth Quarter	624.9	69	801.6	53	-22.0
Development	136.2	5	47.6	8	+186.1
Education	1,122.0	105	1,058.3	102	+6.0
Electric Power	48.9	9	19.6	6	+149.5
Environmental Facilities	0.8	1	0.0	0	n.m.
Healthcare	221.4	12	778.3	20	-71.6
Housing	170.0	7	157.4	8	+8.0
Public Facilities	81.7	7	36.3	8	+125.1
Transportation	22.9	6	4.6	3	+397.8
Utilities	952.0	17	199.2	22	+377.9
General Purpose	885.8	136	840.6	128	+5.4
Tax-Exempt	3,250.9	264	2,782.3	260	+16.8
Taxable	295.4	39	285.3	44	+3.5
Minimum-Tax	95.4	2	74.3	1	+28.4
New-Money	2,657.9	223	2,565.4	260	+3.6
Refunding	663.2	64	303.0	33	+118.9
Combined	320.5	18	273.5	12	+17.2
Negotiated	1,887.6	100	1,063.7	80	+77.5
Competitive	1,332.6	140	1,469.4	158	-9.3
Private Placements	421.5	65	608.8	67	-30.8
Revenue	2,084.1	91	1,579.3	94	+32.0
General Obligation	1,557.6	214	1,562.6	211	-0.3
Fixed Rate	2,958.8	301	2,678.2	291	+10.5
Variable Rate (Short Put)	70.0	3	293.8	8	-76.2
Variable Rate (Long/No Put)	612.9	1	94.9	2	+545.8
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	75.0	4	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	275.0	26	239.0	29	+15.1
Letter of Credit	0.0	0	229.7	2	-100.0
Standby Purch Agreements	35.0	2	0.0	0	n.m.
Insured Mortgages	0.0	0	5.0	1	-100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	143.7	1	0.0	0	n.m.
State Agencies	790.5	16	934.3	21	-15.4
Counties & Parishes	184.3	29	234.9	35	-21.5
Cities & Towns	849.3	144	989.9	142	-14.2
District	761.7	81	717.6	77	+6.1
Local Authorities	82.9	11	49.5	7	+67.5
Colleges & Universities	214.9	21	215.7	23	-0.4
Direct Issuer	614.5	2	0.0	0	n.m.
Bank Qualified	580.0	146	696.5	149	-16.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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MICHIGAN: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$10,631.9	329	\$7,542.7	306	+41.0%
First Quarter	2,378.4	65	1,157.5	77	+105.5
Second Quarter	2,779.0	86	1,780.4	97	+56.1
Third Quarter	1,516.5	70	1,610.2	71	-5.8
Fourth Quarter	3,958.0	108	2,994.6	61	+32.2
Development	55.1	3	7.0	1	+687.1
Education	5,137.4	197	2,909.0	152	+76.6
Electric Power	327.0	2	7.9	1	+4039.2
Environmental Facilities	0.0	0	10.5	1	-100.0
Healthcare	2,908.0	18	58.1	5	+4905.2
Housing	762.9	6	814.0	8	-6.3
Public Facilities	343.2	11	378.5	9	-9.3
Transportation	75.9	6	959.5	17	-92.1
Utilities	451.5	15	935.9	38	-51.8
General Purpose	570.9	71	1,462.3	74	-61.0
Tax-Exempt	6,854.0	234	5,964.1	271	+14.9
Taxable	3,748.1	94	789.6	32	+374.7
Minimum-Tax	29.8	1	789.0	3	-96.2
New-Money	5,505.6	178	5,350.7	225	+2.9
Refunding	3,714.1	133	1,270.9	61	+192.2
Combined	1,412.2	18	921.1	20	+53.3
Negotiated	9,508.6	198	5,446.5	130	+74.6
Competitive	1,063.0	122	1,042.4	121	+2.0
Private Placements	60.3	9	1,053.8	55	-94.3
Revenue	6,581.7	61	4,528.6	54	+45.3
General Obligation	4,050.2	268	3,014.1	252	+34.4
Fixed Rate	9,395.7	317	6,810.8	301	+38.0
Variable Rate (Short Put)	375.3	4	140.2	2	+167.7
Variable Rate (Long/No Put)	860.9	8	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	591.8	3	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	290.4	29	951.3	39	-69.5
Letter of Credit	375.3	4	10.5	1	+3474.3
Standby Purch Agreements	0.0	0	129.7	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	2,203.8	130	1,097.9	71	+100.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	149.2	1	-100.0
State Agencies	4,593.7	28	2,098.4	17	+118.9
Counties & Parishes	134.4	18	399.5	28	-66.4
Cities & Towns	638.4	63	768.0	74	-16.9
District	2,870.8	180	1,620.0	145	+77.2
Local Authorities	995.2	20	1,258.4	24	-20.9
Colleges & Universities	1,378.3	18	1,242.5	16	+10.9
Direct Issuer	21.1	2	6.7	1	+214.9
Bank Qualified	385.3	97	417.6	105	-7.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	3.9	1	-100.0

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 6)

IOWA: Top Five Rankings

Senior Managers

Firm	Volume
1 Goldman Sachs	\$614.5
2 Robert W Baird	476.2
3 RBC Capital Mkts	359.2
4 Citi	299.9
5 Morgan Stanley	284.1

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$918.0
2 Municipal Capital Mkts	614.5
3 Piper Jaffray	537.5
4 Baker Tilly Muni Adv	160.3
5 Speer Financial	156.2

Issuers

1 PEFA Inc	\$614.5
2 Iowa Finance Auth	599.8
3* Iowa	143.7
3* Iowa Student Loan	143.7
5 Dallas Co	124.2

Bond Counsel

1 Ahlers & Cooney	\$1,837.4
2 Dorsey & Whitney	1,238.5
3 Davis Brown Koehn	55.4
4 Gilmore & Bell	53.4
5 Shuttleworth & Ingersoll	28.4

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 6)

MICHIGAN: Top Five Rankings

Senior Managers

Firm	Volume
1 J P Morgan	\$1,798.4
2 BofA Securities	1,769.6
3 Stifel Nicolaus	1,706.1
4 Goldman Sachs	1,332.8
5 Citi	959.4

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$3,545.5
2 Melio & Co	1,558.4
3 Robert W Baird	1,166.7
4 Blue Rose Capital	915.7
5 CSG Advisors Inc	762.9

Issuers

1 Michigan Fin Auth	\$3,478.7
2* Michigan St Hsg Dev	762.9
2* Michigan St Univ Brd	762.9
4 Lansing Board of Wtr	571.9
5 Michigan State Building	235.6

Bond Counsel

1 Miller Canfield	\$4,359.1
2 Thrun Law Firm	1,817.4
3 Hawkins Delafield	1,558.4
4 Dickinson Wright	1,322.9
5 Dykema Gossett	1,188.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 6)

MINNESOTA: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,866.2	452	\$7,689.7	451	-10.7%
First Quarter	1,151.9	74	1,433.8	69	-19.7
Second Quarter	1,695.2	128	1,816.1	160	-6.7
Third Quarter	2,226.2	112	1,952.6	108	+14.0
Fourth Quarter	1,792.8	138	2,487.2	114	-27.9
Development	24.6	3	18.5	4	+33.0
Education	2,167.8	151	2,523.2	144	-14.1
Electric Power	350.6	3	106.2	7	+230.1
Environmental Facilities	35.7	5	2.3	2	+1452.2
Healthcare	460.2	16	1,890.3	30	-75.7
Housing	946.0	38	860.9	40	+9.9
Public Facilities	74.2	6	73.6	13	+0.8
Transportation	967.6	27	335.6	28	+188.3
Utilities	173.8	38	279.2	33	-37.8
General Purpose	1,665.6	165	1,599.9	150	+4.1
Tax-Exempt	5,741.3	413	7,172.7	407	-20.0
Taxable	939.5	36	406.3	39	+131.2
Minimum-Tax	185.4	3	110.7	5	+67.5
New-Money	4,909.0	337	5,811.6	373	-15.5
Refunding	1,299.6	99	926.1	64	+40.3
Combined	657.6	16	952.1	14	-30.9
Negotiated	2,918.4	146	3,435.0	136	-15.0
Competitive	3,926.0	304	4,144.6	310	-5.3
Private Placements	21.7	2	110.1	5	-80.3
Revenue	2,371.1	90	2,999.1	99	-20.9
General Obligation	4,495.1	362	4,690.6	352	-4.2
Fixed Rate	6,693.8	442	6,862.8	428	-2.5
Variable Rate (Short Put)	104.3	4	407.0	3	-74.4
Variable Rate (Long/No Put)	51.0	4	244.4	14	-79.1
Zero Coupon	17.0	2	105.5	4	-83.9
Linked Rate	0.0	0	70.0	2	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	37.2	9	29.4	7	-26.4
Letter of Credit	32.0	2	255.5	3	n.m.
Standby Purch Agreements	45.0	1	163.5	1	+6.7
Insured Mortgages	28.9	2	26.0	1	+24.7
Guaranties	1,718.3	132	2,334.3	144	+20.3
State Governments	661.5	4	619.7	3	+6.7
State Agencies	986.6	27	790.9	24	+24.7
Counties & Parishes	694.0	39	577.1	31	+20.3
Cities & Towns	1,684.1	216	2,129.0	234	-20.9
District	1,804.8	139	2,304.7	130	-21.7
Local Authorities	845.9	24	1,268.4	29	-33.3
Colleges & Universities	189.2	3	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	884.0	241	911.1	245	-3.0
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: Refinitiv (Jan. 6)

MISSOURI: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,413.3	296	\$4,716.2	253	+36.0%
First Quarter	1,128.6	53	866.8	53	+30.2
Second Quarter	2,691.0	100	1,277.4	100	+110.7
Third Quarter	1,310.9	68	965.4	42	+35.8
Fourth Quarter	1,282.9	75	1,606.7	58	-20.2
Development	184.6	10	944.9	23	-80.5
Education	1,511.6	156	985.0	117	+53.5
Electric Power	0.9	1	26.6	1	-96.6
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,307.4	20	1,299.0	13	+0.6
Housing	265.0	3	183.0	4	+44.8
Public Facilities	139.8	26	403.5	28	-65.4
Transportation	1,790.7	18	43.2	10	+4045.1
Utilities	771.5	24	370.7	18	+108.1
General Purpose	441.8	38	460.4	39	-4.0
Tax-Exempt	4,719.9	271	3,701.9	224	+27.5
Taxable	860.3	23	1,014.4	29	-15.2
Minimum-Tax	833.2	2	0.0	0	n.m.
New-Money	4,461.1	202	3,548.8	195	+25.7
Refunding	1,669.6	77	680.1	44	+145.5
Combined	282.7	17	487.4	14	-42.0
Negotiated	4,327.2	219	2,841.9	177	+52.3
Competitive	958.0	40	528.0	31	+81.4
Private Placements	1,128.1	37	1,346.4	45	-16.2
Revenue	5,169.3	159	3,623.4	145	+42.7
General Obligation	1,244.1	137	1,092.9	108	+13.8
Fixed Rate	6,339.7	293	4,496.2	249	+41.0
Variable Rate (Short Put)	42.7	2	154.0	1	-72.3
Variable Rate (Long/No Put)	31.0	1	58.7	2	-47.2
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	7.4	1	-100.0
Bond Insurance	270.5	9	65.8	4	+311.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	1.3	1	-100.0
Insured Mortgages	120.0	1	55.0	1	+118.2
Guaranties	663.7	102	662.5	81	+0.2
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,324.0	39	1,264.3	25	+83.8
Counties & Parishes	132.6	12	345.3	16	-61.6
Cities & Towns	1,055.2	59	1,222.8	59	-13.7
District	1,723.7	164	1,084.5	128	+58.9
Local Authorities	1,109.1	18	776.6	23	+42.8
Colleges & Universities	68.7	4	22.8	2	+201.3
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	614.5	158	463.2	131	+32.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.
Source: Refinitiv (Jan. 6)

MINNESOTA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	\$988.1
2	RBC Capital Mkts	965.9
3	Piper Jaffray	962.5
4	Robert W Baird	949.0
5	Citi	609.1

Financial Advisors

	Firm	Volume
1	Ehlers & Asso	\$1,868.2
2	PFM Financial Adv	1,053.8
3	Baker Tilly Muni Adv	1,003.4
4	CSG Advisors Inc	801.2
5	Public Resources Adv	661.5

Issuers

	Firm	Volume
1	Minnesota Hsg Fin	\$801.2
2	Minnesota	661.5
3	Minneapolis City	336.4
4	Western Minnesota Muni	322.0
5	Minneapolis-St Paul Metro	292.0

Bond Counsel

	Firm	Volume
1	Kutak Rock	\$1,858.5
2	Dorsey & Whitney	1,653.2
3	Kennedy & Graven	1,268.0
4	Knutson Flynn	942.6
5	Briggs and Morgan	423.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: Refinitiv (Jan. 6)

MISSOURI: Top Five Rankings

Senior Managers

	Firm	Volume
1	Morgan Stanley	\$934.3
2	Stifel Nicolaus	807.3
3	BofA Securities	504.9
4	George K Baum	378.1
5	LJ Hart & Co	357.1

Financial Advisors

	Firm	Volume
1	Columbia Capital Mgmt	\$1,130.2
2	Hilltop Securities	554.4
3	PFM Financial Adv	493.8
4	Moody Reid	471.8
5	Piper Jaffray	418.8

Issuers

	Firm	Volume
1	Kansas City Industrial	\$905.8
2	Missouri Hlth & Ed	899.8
3	Metropolitan St Louis	328.4
4	Missouri Hway Trans	281.1
5	Missouri Housing Dev	265.0

Bond Counsel

	Firm	Volume
1	Gilmore & Bell	\$3,247.1
2	Hardwick Law Firm	575.6
3	Kutak Rock	443.1
4	Mickes O'Toole	357.1
5	White Coleman	164.2

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: Refinitiv (Jan. 6)

NEBRASKA: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,645.3	314	\$2,155.1	231	+69.1%
First Quarter	428.2	45	181.7	38	+135.7
Second Quarter	270.5	92	435.4	65	-37.9
Third Quarter	603.0	79	672.6	70	-10.3
Fourth Quarter	2,343.7	98	865.4	58	+170.8
Development	29.5	3	7.8	1	+278.2
Education	1,196.2	52	365.1	25	+227.6
Electric Power	268.9	14	340.5	12	-21.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	152.8	3	30.8	2	+396.1
Housing	360.2	5	334.8	7	+7.6
Public Facilities	153.6	30	73.8	21	+108.1
Transportation	99.7	38	33.6	29	+196.7
Utilities	1,039.4	108	845.9	110	+22.9
General Purpose	345.0	61	122.9	24	+180.7
Tax-Exempt	2,678.6	300	2,106.8	225	+27.1
Taxable	880.9	12	16.3	5	+5304.3
Minimum-Tax	85.8	2	32.0	1	+168.1
New-Money	1,739.5	162	1,714.8	147	+1.4
Refunding	1,499.9	130	225.8	70	+564.3
Combined	405.9	22	214.5	14	+89.2
Negotiated	3,397.0	304	1,924.5	208	+76.5
Competitive	197.7	6	191.0	6	+3.5
Private Placements	50.6	4	39.7	17	+27.5
Revenue	2,336.4	65	1,708.9	60	+36.7
General Obligation	1,308.9	249	446.2	171	+193.3
Fixed Rate	2,796.0	310	2,076.5	229	+34.6
Variable Rate (Short Put)	73.1	2	78.6	2	-7.0
Variable Rate (Long/No Put)	727.7	1	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	48.6	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2.3	1	19.5	1	-88.2
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	41.1	1	78.6	2	-47.7
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	5.3	2	14.6	2	-63.7
State Agencies	511.8	7	325.0	7	+57.5
Counties & Parishes	86.7	20	34.4	6	+152.0
Cities & Towns	333.9	113	382.6	83	-12.7
District	1077.1	154	622.3	119	+73.1
Local Authorities	1,057.8	15	590.7	9	+79.1
Colleges & Universities	572.8	3	185.2	4	+209.3
Direct Issuer	0.0	0	0.3	1	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	530.5	255	360.9	185	+47.0
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: Refinitiv (Jan. 6)

NORTH DAKOTA: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$838.2	62	\$964.9	69	-13.1%
First Quarter	111.4	7	20.9	10	+433.0
Second Quarter	287.6	18	351.0	21	-18.1
Third Quarter	183.9	19	424.9	23	-56.7
Fourth Quarter	255.3	18	168.0	15	+52.0
Development	0.0	0	0.0	0	n.m.
Education	209.8	16	141.7	14	+48.1
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	60.0	1	-100.0
Healthcare	27.3	2	41.2	1	-33.7
Housing	325.0	7	259.3	5	+25.3
Public Facilities	17.9	4	20.7	7	-13.5
Transportation	4.7	4	21.4	6	-78.0
Utilities	106.4	18	44.6	15	+138.6
General Purpose	147.1	11	376.0	20	-60.9
Tax-Exempt	787.5	58	846.1	64	-6.9
Taxable	50.7	4	58.8	4	-13.8
Minimum-Tax	0.0	0	60.0	1	-100.0
New-Money	536.5	34	636.2	39	-15.7
Refunding	282.1	25	245.0	26	+15.1
Combined	19.7	3	83.7	4	-76.5
Negotiated	507.2	34	532.8	30	-4.8
Competitive	317.5	27	372.1	38	-14.7
Private Placements	13.5	1	60.0	1	-77.5
Revenue	521.6	27	761.4	36	-31.5
General Obligation	316.6	35	203.5	33	+55.6
Fixed Rate	800.9	60	955.5	68	-16.2
Variable Rate (Short Put)	12.3	1	9.4	1	+30.9
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	25.0	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	118.8	3	43.5	3	+173.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	12.3	1	9.4	1	+30.9
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	100.8	12	45.6	10	+121.1
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	402.3	10	482.3	9	-16.6
Counties & Parishes	16.8	3	145.2	5	-88.4
Cities & Towns	250.6	21	252.7	33	-0.8
District	158.5	25	77.0	19	+105.8
Local Authorities	2.7	2	7.7	3	-64.9
Colleges & Universities	7.4	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	76.4	31	111.5	44	-31.5
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: Refinitiv (Jan. 6)

NEBRASKA: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Mkts	\$916.7
2 D A Davidson	692.6
3 Morgan Stanley	563.3
4 J P Morgan	429.0
5 Ameritas Investment	394.9

Financial Advisors

Firm	Volume
1 Municipal Capital Mkts	\$781.7
2 Janney Montgomery	563.3
3 CFX Inc	171.8
4 Barclays	137.8
5 Echo Fin Products	103.1

Issuers

1 Central Plains Energy	\$781.7
2 Univ of Nebraska Facs	563.3
3 Nebraska Invest Fin	360.2
4 Douglas Co	183.4
5 Omaha Public Pwr	137.8

Bond Counsel

1 Gilmore & Bell	\$1,325.7
2 Kutak Rock	952.5
3 Orrick Herrington	781.7
4 Baird Holm	357.8
5 Norton Rose Fulbright	91.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 6)

NORTH DAKOTA: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Mkts	\$325.0
2 Robert W Baird	158.8
3 Dougherty & Co	148.3
4 BofA Securities	71.6
5 Fifth Third Sec	33.4

Financial Advisors

Firm	Volume
1 Caine Mitter	\$325.0
2 PFM Financial Adv	260.1
3 Baker Tilly Muni Adv	77.2
4 Dougherty & Co	22.9
5 AMKO Advisors	2.6

Issuers

1 North Dakota Hsg Fin	\$325.0
2 ND St Board Hghr Ed	74.8
3 West Fargo City	68.9
4 Fargo City	51.2
5 Watford City	45.2

Bond Counsel

1 Kutak Rock	\$327.5
2 Arntson Stewart Wegner	295.4
3 Ohnstad Twitchell	124.6
4 Dorsey & Whitney	77.2

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 6)

OHIO: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$12,578.3	339	\$8,517.3	234	+47.7%
First Quarter	1,864.4	47	2,477.5	51	-24.7
Second Quarter	3,091.8	69	1,794.4	57	+72.3
Third Quarter	2,533.6	75	1,536.0	54	+64.9
Fourth Quarter	5,088.5	148	2,709.5	72	+87.8
Development	461.4	18	294.1	17	+56.9
Education	3,418.5	136	2,760.0	74	+23.9
Electric Power	626.8	7	203.3	7	+208.3
Environmental Facilities	876.8	4	0.0	0	n.m.
Healthcare	2,533.8	30	1,393.4	23	+81.8
Housing	423.7	15	275.2	13	+54.0
Public Facilities	777.8	25	814.2	22	-4.5
Transportation	608.4	21	1,324.6	14	-54.1
Utilities	1,507.6	18	278.2	15	+441.9
General Purpose	1,343.6	65	1,174.5	49	+14.4
Tax-Exempt	9,813.5	268	7,771.3	207	+26.3
Taxable	2,417.8	68	642.4	25	+276.4
Minimum-Tax	347.0	3	103.6	2	+234.9
New-Money	8,224.0	218	6,663.3	184	+23.4
Refunding	3,431.3	97	1,102.9	38	+211.1
Combined	922.9	24	751.1	12	+22.9
Negotiated	11,005.8	283	6,611.8	179	+66.5
Competitive	1,216.5	22	1,109.6	22	+9.6
Private Placements	356.0	34	795.9	33	-55.3
Revenue	8,513.0	166	5,108.5	132	+66.6
General Obligation	4,065.3	173	3,408.8	102	+19.3
Fixed Rate	11,244.2	295	7,728.0	212	+45.5
Variable Rate (Short Put)	530.4	8	460.3	11	+15.2
Variable Rate (Long/No Put)	585.6	13	253.7	7	+130.8
Zero Coupon	55.4	20	1.1	2	+4936.4
Linked Rate	162.6	3	74.2	2	+119.1
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	553.8	33	360.4	23	+53.7
Letter of Credit	85.0	2	129.5	3	-34.4
Standby Purch Agreements	260.8	2	0.0	0	n.m.
Insured Mortgages	7.5	1	0.0	0	n.m.
Guaranties	574.5	40	249.1	13	+130.6
State Governments	1,196.0	17	1,546.3	17	-22.7
State Agencies	3,436.5	34	2,109.3	31	+62.9
Counties & Parishes	1,793.7	34	1,164.4	30	+54.0
Cities & Towns	1,614.0	78	1,151.4	54	+40.2
District	2,274.8	121	1,498.7	57	+51.8
Local Authorities	1,806.6	49	844.1	37	+114.0
Colleges & Universities	456.7	6	203.1	8	+124.9
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	389.4	64	279.2	43	+39.5
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: Refinitiv (Jan. 6)

SOUTH DAKOTA: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$690.5	46	\$703.0	25	-1.8%
First Quarter	140.4	5	23.4	6	+500.0
Second Quarter	64.4	10	134.6	5	-52.2
Third Quarter	158.6	12	26.1	3	+507.7
Fourth Quarter	327.1	19	519.0	11	-37.0
Development	0.0	0	0.0	0	n.m.
Education	184.0	22	223.4	14	-17.6
Electric Power	3.3	1	32.9	1	-90.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	143.7	2	15.3	1	+839.2
Housing	205.5	3	198.0	2	+3.8
Public Facilities	31.1	4	102.3	2	-69.6
Transportation	9.7	2	0.0	0	n.m.
Utilities	15.6	5	100.4	2	-84.5
General Purpose	97.6	7	30.9	3	+215.9
Tax-Exempt	514.4	43	651.6	23	-21.1
Taxable	176.2	3	51.4	2	+242.8
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	344.7	22	571.8	19	-39.7
Refunding	344.0	23	16.9	4	+1935.5
Combined	1.8	1	114.3	2	-98.4
Negotiated	683.0	44	522.9	21	+30.6
Competitive	7.5	2	164.8	3	-95.4
Private Placements	0.0	0	15.3	1	-100.0
Revenue	514.0	25	508.7	11	+1.0
General Obligation	176.5	21	194.3	14	-9.2
Fixed Rate	639.2	44	703.0	25	-9.1
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	51.4	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	13.5	3	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	88.9	6	150.0	5	-40.7
State Governments	0.0	0	0.0	0	n.m.
State Agencies	438.6	7	228.8	3	+91.7
Counties & Parishes	8.7	1	0.0	0	n.m.
Cities & Towns	49.6	13	133.2	5	-62.8
District	177.4	23	325.8	16	-45.5
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	16.2	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	15.3	1	-100.0
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 6)

OHIO: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Mkts	\$1,444.7
2 BofA Securities	1,279.4
3 Stifel Nicolaus	1,204.8
4 Citi	1,092.3
5 Morgan Stanley	887.1

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$2,276.4
2 Baker Tilly Muni Adv	1,114.2
3 Melio & Co	1,071.4
4 Acacia Financial Grp	875.0
5 Bradley Payne	723.7

Issuers

1 Ohio Water Dev Auth	\$1,210.5
2 Ohio	1,196.0
3 Ohio Higher Ed Fac	821.4
4 Ohio Public Fac Comm	597.0
5 American Municipal Pwr	586.8

Bond Counsel

1 Squire Patton Boggs	\$4,206.7
2 Dinsmore & Shohl	3,262.7
3 Bricker & Eckler	2,319.4
4 Frost Brown Todd	697.5
5 Ice Miller	380.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 6)

SOUTH DAKOTA: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$199.6
2 Dougherty & Co	160.5
3 Piper Jaffray	105.7
4 Citi	99.0
5 D A Davidson	55.7

Financial Advisors

Firm	Volume
1 Caine Mitter	\$198.0
2 Kaufman Hall	143.7
3 Dougherty & Co	101.4
4 AMKO Advisors	7.5

Issuers

1 SD Housing Dev Auth	\$205.5
2 SD Hlth & Ed Fac	143.7
3 South Dakota Building	89.5
4 Lincoln Co	54.0
5 SD Univ Bd of Regents	16.2

Bond Counsel

1 Kutak Rock	\$214.2
2 Meierhenry Sargent	207.8
3 Chapman and Cutler	159.9
4 Perkins Coie	89.5
5 Dorsey & Whitney	15.1

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WISCONSIN: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$8,765.7	558	\$7,975.0	534	+9.9%
First Quarter	1,798.0	106	1,527.5	112	+17.7
Second Quarter	2,040.2	175	1,405.3	171	+45.2
Third Quarter	2,071.0	132	2,873.5	135	-27.9
Fourth Quarter	2,856.4	145	2,168.8	116	+31.7
Development	268.3	11	99.3	14	+170.2
Education	2,978.2	191	1,666.6	149	+78.7
Electric Power	24.9	3	55.7	5	-55.3
Environmental Facilities	6.1	1	0.0	0	n.m.
Healthcare	1,691.9	38	2,566.9	52	-34.1
Housing	495.8	14	350.9	8	+41.3
Public Facilities	182.9	8	125.2	11	+46.1
Transportation	268.9	14	131.2	14	+105.0
Utilities	236.5	44	320.7	46	-26.3
General Purpose	2,612.3	234	2,658.6	235	-1.7
Tax-Exempt	7,484.0	471	7,301.3	446	+2.5
Taxable	1,262.6	85	657.6	86	+92.0
Minimum-Tax	19.0	2	16.1	2	+18.0
New-Money	6,250.2	408	5,417.5	401	+15.4
Refunding	2,084.0	130	1,256.4	102	+65.9
Combined	431.5	20	1,301.1	31	-66.8
Negotiated	5,275.1	261	4,600.4	220	+14.7
Competitive	3,142.9	279	2,662.9	278	+18.0
Private Placements	347.7	18	711.7	36	-51.1
Revenue	3,904.0	158	4,714.4	155	-17.2
General Obligation	4,861.6	400	3,260.6	379	+49.1
Fixed Rate	8,268.1	550	7,005.7	516	+18.0
Variable Rate (Short Put)	416.3	5	460.8	8	-9.7
Variable Rate (Long/No Put)	0.0	0	270.1	5	-100.0
Zero Coupon	81.2	3	0.0	0	n.m.
Linked Rate	0.0	0	238.4	5	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	521.9	53	378.3	31	+38.0
Letter of Credit	342.8	3	127.5	2	+168.9
Standby Purch Agreements	50.0	1	170.6	1	-70.7
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,025.0	6	1,025.9	7	-0.1
State Agencies	3,378.3	114	3,408.0	101	-0.9
Counties & Parishes	616.0	48	395.3	38	+55.8
Cities & Towns	1,510.3	248	1,644.5	265	-8.2
District	1,977.3	138	1,036.6	113	+90.7
Local Authorities	247.3	3	411.8	8	-39.9
Colleges & Universities	11.5	1	11.5	1	unch
Direct Issuer	0.0	0	41.4	1	-100.0
Tribal Governments	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	1,021.0	238	950.7	234	+7.4
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: Refinitiv (Jan. 6)

WISCONSIN: Top Five Rankings

Senior Managers

Firm	Volume
1 Robert W Baird	\$1,735.7
2 Citi	704.0
3 J P Morgan	662.4
4 BofA Securities	559.7
5 Huntington Bancshares	505.0

Financial Advisors

Firm	Volume
1 Ehlers & Associates	\$945.8
2 PMA Securities	807.1
3 PFM Financial Adv	653.8
4 Robert W Baird	391.1
5 Hammond Hanlon	365.7

Issuers

Firm	Volume
1 Wisconsin Public Fin	\$1,946.6
2 Wisconsin	1,025.0
3 Wisconsin Hlth & Ed	657.1
4 Wisconsin Hsg	430.3
5 Madison City	177.0

Bond Counsel

Firm	Volume
1 Quarles & Brady	\$3,801.4
2 Foley & Lardner	1,118.5
3 Kutak Rock	767.2
4 Parker Poe Adams	643.8
5 Griggs Law Office	301.3

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Iowa Fertilizer Gets Upgrade

By YVETTE SHIELDS

The Iowa Fertilizer Co. LLC's \$1.16 billion of outstanding Midwestern Disaster Area revenue bonds won an upgrade due to the stabilization of operations at the company's nitrogen production plant.

Fitch Ratings raised the rating on the bonds that sold in various series in 2013, 2016, 2018, and 2019 to B from B-minus and assigned a stable outlook.

"The project has achieved a strong production rate, and operationally is positioned to achieve stable margins assuming it can maintain its operating profile and control costs while the pricing levels remain stable," Fitch said of the decision to raise the rating to a higher speculative grade.

The project has achieved a stable production profile and is generating sufficient operating cash flows with an expected long-term financial profile consistent with the rating, Fitch added.

Last summer, the project completed a turnaround that was focused on improving operational efficiencies and de-bottlenecking activities to meet growing demand. The plants since have been running at high and stable levels and the ammonia and urea synthesis plants have set new production records well above nameplate capacity, Fitch said.

Fiscal risks that would influence its ability to repay the bonds remain. Nitrogen fertilizer pricing is tied to the price of feedstock, which may be oil, coal, or natural gas depending on the region and producer.

"The facility remains vulnerable to a volatile and potentially weak product pricing environment," Fitch said. "Favorably, access to abundant and advantageously priced feedstock partially mitigates margin risk."

IFCo sells its nitrogen products to farmers, distributors, wholesalers, cooperatives, truck stop operators and blenders at market prices.

Debt service coverage ratios are averaging 1.4 times through debt maturity. "The project has sufficient liquidity available in the form of various reserve funds and a working capital facility to mitigate short-term liquidity issues," Fitch said.

After construction and financing struggles, the company launched production in 2017 and also reported that the Internal Revenue Service had closed an examination of its nearly \$1.2 billion interim and nearly \$1.2 billion permanent financing without a change in their tax-exempt status.

The \$3 billion plant in southeast Iowa benefited from the Midwestern Disaster bond allocation through the Iowa Finance Authority in addition to \$100 million in state and \$30 million in local public subsidies.

Officials touted the project as one of the largest private sector construction projects in Iowa's history and the first world-scale, greenfield nitrogen fertilizer facility built in the country in more than 25 years that was worth the tax breaks because it creates thousands of jobs. Critics countered the money could have been better invested elsewhere. □

Chamber of Commerce, Advocates Of Transit Seeking Federal Support

Continued from page 1

ber's vice president of transportation and infrastructure. Mortimer also is executive director of Americans for Transportation Mobility, a chamber-led group that includes organized labor, business groups and transportation organizations.

"Between 2005 and 2015, infrastructure equity bonds raised about \$350 billion," he said. "Since equity is about 25% of a typical public private partnership, that \$350 billion could support projects worth \$1.4 trillion."

Mortimer predicted "a lot more private money" would be invested in infrastructure if Congress makes policy changes to expand federal TIFIA and Railroad Rehabilitation and Improvement Financing loan programs as well as the use of private activity bonds, grants and the use of public private partnerships.

The chamber favors increasing the federal gasoline tax by 25 cents a gallon over five years with automatic future increases tied to inflation which it estimates would raise \$394 billion over 10 years.

Mortimer and the other transit advocates offered their advice during the Senate Banking, Housing and Urban Affairs Committee's first hearing on the transit title of a new five-year national surface transportation bill that will be paired with the \$287 billion highway

bill approved by a different committee last year.

"We want to get this right and we want to get this done," committee Chairman Mike Crapo, R-Idaho, told the panelists.

"A long-term reauthorization bill is critical to providing the certainty and stability that transit agencies, cities and states across the country need to make responsible transportation planning decisions," Crapo said in his opening remarks.

The committee's ranking Democrat, Sen. Sherrod Brown of Ohio, said that despite the record level of federal investment in public transportation in the last reauthorization in 2015, "the amount of backlogged repairs at the nation's transit systems has continued to grow, peaking at \$99 billion in U.S. DOT's most recent estimate."

Crapo pledged to work with Brown on continuing the bipartisan tradition of crafting a public transportation reauthorization.

However, the knottiest issue eliminating the shortfall in federal transportation revenue will have to be addressed in the Senate by the Finance Committee.

Crapo noted that the Highway Trust Fund was originally funded solely by federal gas and diesel taxes.

Since 1993 Congress has used general fund money to help pay for reauthorization bills. □