

MIDWEST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$46,052.8	1,475	\$35,649.0	1,374	+29.2%
First Quarter	19,238.1	641	14,530.0	562	+32.4
Second Quarter	26,814.8	834	21,119.0	812	+27.0
Illinois.....	6,942.0	233	6,294.7	166	+10.3
Indiana.....	4,355.5	83	3,075.8	112	+41.6
Iowa.....	2,737.8	168	1,594.5	143	+71.7
Michigan.....	7,775.6	206	5,071.4	147	+53.3
Minnesota.....	3,129.1	163	3,853.1	193	−18.8
Missouri.....	4,272.8	130	3,336.5	147	+28.1
Nebraska.....	2,563.7	103	1,396.8	108	+83.5
North Dakota.....	269.0	6	597.7	13	−55.0
Ohio.....	6,398.7	87	4,428.6	95	+44.5
South Dakota.....	718.1	20	543.9	13	+32.0
Wisconsin.....	6,890.6	276	5,456.1	237	+26.3
Development.....	787.7	33	1,729.8	34	−54.5
Education.....	15,251.2	661	11,234.6	578	+35.8
Electric Power.....	2,593.8	18	813.9	18	+218.7
Environmental Facilities.....	232.1	9	564.3	8	−58.9
Healthcare.....	6,092.0	49	2,690.7	35	+126.4
Housing.....	4,714.4	100	5,110.2	92	−7.7
Public Facilities.....	1,789.3	74	1,766.9	79	+1.3
Transportation.....	2,937.9	35	1,219.0	52	+141.0
Utilities.....	3,366.7	111	3,118.0	123	+8.0
General Purpose.....	8,287.8	385	7,401.7	355	+12.0
Tax-Exempt.....	42,203.1	1,343	31,443.7	1,251	+34.2
Taxable.....	2,411.0	126	3,694.8	114	−34.7
Minimum-Tax.....	1,438.7	6	510.5	9	+181.8
New-Money.....	36,010.1	1,327	26,965.6	1,202	+33.5
Refunding.....	5,352.4	110	4,412.3	129	+21.3
Combined.....	4,690.3	38	4,271.2	43	+9.8
Negotiated.....	36,235.3	876	27,137.6	757	+33.5
Competitive.....	8,956.8	524	6,733.4	499	+33.0
Private Placements.....	860.8	75	1,777.9	118	−51.6
Revenue.....	27,566.7	413	20,918.5	400	+31.8
General Obligation.....	18,486.1	1,062	14,730.5	974	+25.5
Fixed Rate.....	41,076.4	1,406	34,452.3	1,335	+19.2
Variable Rate (Short Put).....	2,020.9	25	511.6	15	+295.0
Variable Rate (Long/No Put).....	2,608.3	33	571.1	21	+356.8
Zero Coupon.....	347.3	11	65.4	2	+430.6
Linked Rate.....	0.0	0	48.6	1	−100.0
Convertible.....	0.0	0	0.0	0	n.m.
Bond Insurance.....	4,236.4	287	3,641.2	265	+16.3
Letter of Credit.....	1,580.1	26	149.7	7	+955.3
Standby Purch Agreements.....	0.0	0	50.0	1	−100.0
Insured Mortgages.....	202.8	10	276.0	5	−26.5
Guaranties.....	4,227.5	245	4,464.7	262	−5.3
State Governments.....	2,597.4	11	4,273.1	17	−39.2
State Agencies.....	15,479.6	181	10,606.3	142	+45.9
Counties & Parishes.....	2,095.9	76	1,396.9	46	+50.0
Cities & Towns.....	5,900.0	399	4,764.4	442	+23.8
District.....	12,216.9	684	9,186.2	604	+33.0
Local Authorities.....	6,115.4	95	3,796.0	93	+61.1
Colleges & Universities.....	1,585.6	27	1,524.2	27	+4.0
Direct Issuer.....	59.0	1	101.9	3	−42.1
Tribal Governments.....	0.0	0	0.0	0	n.m.
Cooperative Utilities.....	2.9	1	0.0	0	n.m.
Bank Qualified.....	2,359.8	590	2,152.5	601	+9.6
Build America Bonds.....	0.0	0	0.0	0	n.m.
Qualified Sch Construction.....	0.0	0	0.0	0	n.m.
Other Stimulus Program.....	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 15)

MIDWEST REGION: Top 10 Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$5,675.0	1 PFM Financial Advisors	\$10,023.5
2 BofA Securities	4,774.1	2 Kaufman Hall & Assoc	2,903.6
3 Stifel Nicolaus	4,444.7	3 Acacia Financial Group	2,253.0
4 J P Morgan Securities	4,266.3	4 Baker Tilly Municipal Advisors	2,191.2
5 Robert W Baird	3,654.2	5 PMA Securities	2,074.5
6 Jefferies	2,825.6	6 Public Resources Advisory Group	1,527.0
7 Morgan Stanley	2,066.1	7 CSG Advisors	1,462.1
8 Piper Sandler	2,048.7	8 Ehlers & Assoc	1,341.2
9 Barclays	1,985.1	9 Robert W Baird	1,217.1
10 Siebert Williams Shank	1,554.1	10 Piper Sandler	1,096.2
Issuers		Bond Counsel	
1 Indiana Finance Auth	\$2,276.2	1 Kutak Rock	\$4,782.1
2 Wisconsin Public Finance Auth	2,073.8	2 Chapman and Cutler	3,716.5
3 Illinois Finance Auth	1,794.2	3 Gilmore & Bell	3,642.2
4 Columbus Regional Airport Auth	1,207.7	4 Ice Miller	3,549.4
5 Ohio	993.7	5 Quarles & Brady	3,282.6
6 Great Lakes Water Auth	963.3	6 Miller Canfield	2,941.1
7 Wisconsin	878.7	7 Squire Patton Boggs	2,920.3
8 Chicago City-Illinois	861.6	8 Dickinson Wright	2,249.4
9 Central Plains Energy Project	825.5	9 Dinsmore & Shohl	2,153.7
10 Michigan State Building Auth	745.8	10 Dorsey & Whitney	2,030.4

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 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 15)

MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Jun 3	Indiana Finance Authority	\$1,407.0	J P Morga
Jan 28	Columbus Regional Airport Auth, (amt/te)	1,207.7	RBC Capital Mkts/Siebert Williams Shank
Jun 17	Great Lakes Water Auth, (nm/ref)	963.3	Siebert Williams Shank/BA Securities
Apr 1	Illinois Finance Authority, (ref)	857.5	Jefferies LLC
Feb 11	Ohio (State), GOs (nm/ref)	826.3	Jefferies LLC
Jun 10	Central Plains Energy Project, (tax/te)	825.5	RBC Capital Markets
Jun 25	Michigan State Building Auth, (nm/ref)	745.8	Barclays
Mar 11	Illinois (State), (cpt)	725.0	Morgan Stanley/BA Securities/RBC Capital
Jun 4	Chicago City-Illinois, GOs (tax/te)	695.4	Loop Capital Markets
May 7	Mississippi Hosp Equip & Facs Au, (ref)	632.3	Jefferies LLC
May 28	Omaha Public Power Dt	503.5	Goldman Sachs/Wells Fargo
Mar 11	Ohio Public Fac Commission, GOs	500.0	RBC Capital Markets
Feb 11	Wisconsin (State), GOs (ref)	454.3	Morgan Stanley
Apr 2	Michigan St Hsg Dev Au, (tax/te)	390.0	RBC Capital Markets
Apr 23	Michigan Finance Authority, (nm/ref)	380.3	J P Morgan/Morgan Stanley/Siebert Williams Shank
May 28	Michigan St Univ Board of Trust	369.9	Jefferies/BA Securities
Jun 24	Ohio Water Development Authority	350.0	Stifel Nicolaus
Apr 29	Allen Co-Ohio	311.3	RBC Capital Mkts/J P Morgan/Jefferies/Truist Sec
May 6	Indianapolis Loc Pub Imp Bd Bnk,(tax/te/amt)	293.6	Barclays/Siebert Williams Shank
Jun 5	Illinois Finance Authority	290.1	J P Morgan
Jun 12	Wayne Co Airport Auth, (amt/te)(nm/ref)	289.2	Loop Capital Markets
Apr 24	Illinois Finance Authority, (ref/nm)	275.9	Barclays/Truist Securities Inc
Jan 15	Indiana Municipal Power Agency, (nm/ref)	261.1	BA Securities
May 14	North Dakota Hsg Fin Agcy, (tax/te)	260.0	RBC Capital Markets
Mar 18	Illinois Housing Dev Authority, (tax/te)	254.3	Loop Capital Markets/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: LSEG (July 15)

ILLINOIS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,942.0	233	\$6,294.7	166	+10.3%
First Quarter	3,022.2	136	2,152.8	97	+40.4
Second Quarter	3,919.8	97	4,142.0	69	−5.4
Development	94.9	3	2.7	1	+3465.8
Education	2,744.6	144	2,135.0	89	+28.6
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	275.9	3	0.0	0	n.m.
Housing	417.8	8	976.2	14	−57.2
Public Facilities	320.4	30	224.9	24	+42.5
Transportation	168.4	2	87.2	4	+93.1
Utilities	863.6	3	262.3	4	+229.3
General Purpose	2,056.5	40	2,606.6	30	−21.1
Tax-Exempt	6,486.3	199	5,203.9	141	+24.6
Taxable	417.3	33	1,019.1	24	−59.0
Minimum-Tax	38.4	1	71.7	1	−46.4
New-Money	5,592.7	210	4,458.3	144	+25.4
Refunding	1,318.9	21	710.3	18	+85.7
Combined	30.5	2	1,126.2	4	−97.3
Negotiated	4,905.2	140	5,355.8	100	−8.4
Competitive	1,906.6	67	854.9	37	+123.0
Private Placements	130.2	26	84.1	29	+54.9
Revenue	3,314.0	38	3,226.3	33	+2.7
General Obligation	3,628.0	195	3,068.5	133	+18.2
Fixed Rate	6,528.2	225	6,187.5	160	+5.5
Variable Rate (Short Put)	13.3	1	74.0	3	−82.1
Variable Rate (Long/No Put) .	400.6	7	33.3	3	+1102.9
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	1,043.4	79	868.2	57	+20.2
Letter of Credit	13.3	1	50.0	2	−73.5
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	23.2	2	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	725.0	3	2,400.0	5	−69.8
State Agencies	2,282.9	23	2,079.4	16	+9.8
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	1,458.6	45	625.0	34	+133.4
District	2,268.5	154	1,003.9	105	+126.0
Local Authorities	160.9	6	17.9	3	+799.8
Colleges & Universities	43.3	1	164.6	2	−73.7
Direct Issuer	0.0	0	4.0	1	−100.0
Cooperative	2.9	1	0.0	0	n.m.
Bank Qualified	338.9	90	317.5	91	+6.7
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: LSEG (July 15)

INDIANA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,355.5	83	\$3,075.8	112	+41.6%
First Quarter	887.7	17	888.8	34	−0.1
Second Quarter	3,467.8	66	2,186.9	78	+58.6
Development	181.6	9	447.7	17	−59.4
Education	774.7	33	1,104.9	56	−29.9
Electric Power	324.5	2	0.0	0	n.m.
Environmental Facilities	150.0	1	3.1	1	+4770.1
Healthcare	1,526.8	9	204.5	4	+646.5
Housing	268.5	6	333.8	5	−19.6
Public Facilities	195.9	3	288.3	10	−32.0
Transportation	435.2	5	248.3	6	+75.3
Utilities	39.1	5	171.6	6	−77.2
General Purpose	459.3	10	273.6	7	+67.9
Tax-Exempt	3,932.7	75	2,599.2	97	+51.3
Taxable	297.2	7	298.9	13	−0.6
Minimum-Tax	125.6	1	177.6	2	−29.3
New-Money	3,712.1	72	2,534.0	96	+46.5
Refunding	371.3	8	448.8	14	−17.3
Combined	272.0	3	92.9	2	+192.7
Negotiated	4,091.1	60	2,482.9	71	+64.8
Competitive	217.7	15	388.2	30	−43.9
Private Placements	46.6	8	204.7	11	−77.2
Revenue	3,826.0	45	2,302.6	62	+66.2
General Obligation	529.5	38	773.2	50	−31.5
Fixed Rate	3,384.0	75	3,027.2	111	+11.8
Variable Rate (Short Put)	313.2	3	0.0	0	n.m.
Variable Rate (Long/No Put) .	658.3	5	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	48.6	1	−100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	391.7	6	382.0	18	+2.5
Letter of Credit	83.2	2	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	464.9	27	815.9	49	−43.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,805.8	22	771.3	13	+263.8
Counties & Parishes	34.1	4	5.0	1	+582.4
Cities & Towns	252.9	10	403.0	17	−37.2
District	365.5	26	678.8	34	−46.2
Local Authorities	773.1	20	1,020.7	44	−24.3
Colleges & Universities	124.1	1	196.9	3	−37.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	54.9	16	116.8	21	−53.0
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 15)

ILLINOIS: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Jefferies	\$1,103.1	1 Acacia Financial Group	\$1,351.3
2 Loop Capital Markets	930.3	2 PMA Securities	1,202.5
3 Stifel Nicolaus	806.1	3 Public Resources Advisory Grp	1,072.7
4 J P Morgan Securities	569.3	4 Speer Financial	419.0
5 Barclays	413.6	5 The RSI Group	347.7
Issuers		Bond Counsel	
1 Illinois Finance Auth	\$1,794.2	1 Chapman and Cutler	\$3,690.6
2 Chicago City-Illinois	861.6	2 Katten Muchin Rosenman	1,271.2
3 Illinois	725.0	3 Charity & Assoc	710.2
4 Illinois Housing Dev Auth	372.6	4 Ice Miller	408.6
5 DuPage Co (Indian Prairie)	156.5	5 Barnes & Thornburg	130.0

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 15)

INDIANA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 J P Morgan Securities	\$1,537.8	1 PFM Financial Advisors	\$2,088.2
2 Stifel Nicolaus	498.7	2 Baker Tilly Municipal Advisors	293.0
3 BofA Securities	416.0	3 CFX	255.2
4 Truist Financial Corp	330.8	4 Blue Rose Capital Advisors	151.7
5 KeyBanc Capital Markets	311.9	5* Frasca & Assoc	146.8
		5* Sycamore Advisors	146.8
Issuers		Bond Counsel	
1 Indiana Finance Auth	\$2,276.2	1 Ice Miller	\$2,972.7
2 Indianapolis Loc Pub Imp Bd Bnk	418.6	2 Barnes & Thornburg	491.1
3 Indiana Housing Comm Dev Auth	268.5	3 Bose McKinney & Evans	335.2
4 Indiana Municipal Power Agency	261.1	4 Faegre Drinker Biddle & Reath	323.4
5 Rockport City-Indiana	150.0	5 Taft Stettinius & Hollister	141.2

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Source: LSEG (July 15)

IOWA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,737.8	168	\$1,594.5	143	+71.7%
First Quarter	957.0	58	348.0	35	+175.0
Second Quarter	1,780.8	110	1,246.5	108	+42.9
Development	0.0	0	0.0	0	n.m.
Education	690.4	56	461.3	57	+49.7
Electric Power	9.9	2	15.5	3	-35.9
Environmental Facilities	9.9	2	1.5	1	+562.0
Healthcare	328.0	5	0.0	0	n.m.
Housing	238.2	4	301.2	5	-20.9
Public Facilities	32.9	5	11.0	2	+199.5
Transportation	134.3	2	138.2	7	-2.8
Utilities	68.9	6	97.2	11	-29.1
General Purpose	1,225.3	86	568.7	57	+115.5
Tax-Exempt	2,268.6	144	1,340.0	130	+69.3
Taxable	288.8	23	142.3	12	+103.0
Minimum-Tax	180.4	1	112.2	1	+60.8
New-Money	2,582.5	164	1,526.9	139	+69.1
Refunding	148.2	3	62.2	3	+138.4
Combined	7.2	1	5.5	1	+31.6
Negotiated	1,404.2	66	729.3	43	+92.5
Competitive	1,296.7	94	786.8	80	+64.8
Private Placements	36.9	8	78.3	20	-52.9
Revenue	1,645.9	54	803.2	36	+104.9
General Obligation	1,091.9	114	791.3	107	+38.0
Fixed Rate	2,729.8	167	1,594.5	143	+71.2
Variable Rate (Short Put)	8.0	1	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	575.2	62	351.6	48	+63.6
Letter of Credit	8.0	1	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	767.7	12	455.8	5	+68.4
Counties & Parishes	327.8	15	204.0	10	+60.6
Cities & Towns	613.2	78	431.9	68	+42.0
District	506.9	48	392.6	48	+29.1
Local Authorities	21.7	3	35.3	3	-38.4
Colleges & Universities	500.5	12	74.9	9	+568.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	377.8	84	267.9	72	+41.0
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 15)					

IOWA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 BofA Securities	\$467.8		1 Piper Sandler	\$735.7	
2 Robert W Baird	313.2		2 PFM Financial Advisors	642.7	
3 RBC Capital Markets	312.8		3 Baker Tilly Municipal Advisors	482.9	
4 Piper Sandler	284.7		4 CFX	184.1	
5 J P Morgan Securities	283.6		5 Speer Financial	160.4	
Issuers			Bond Counsel		
1 Iowa Finance Auth	\$681.7		1 Ahlers & Cooney	\$1,578.1	
2 Iowa State Board of Regents	432.5		2 Dorsey & Whitney	1,028.8	
3 Polk Co-Iowa	237.8		3 Dentons Davis Brown	86.0	
4 Black Hawk Co (Waterloo) CSD	87.2		4 Kutak Rock	8.0	
5 Iowa Higher Ed Loan Auth	86.0				
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MICHIGAN: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$7,775.6	206	\$5,071.4	147	+53.3%
First Quarter	1,467.7	81	1,865.9	65	-21.3
Second Quarter	6,307.9	125	3,205.5	82	+96.8
Development	0.0	0	198.8	1	-100.0
Education	3,408.0	115	2,145.6	88	+58.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	576.7	4	24.0	1	+2302.8
Housing	556.4	10	476.6	6	+16.7
Public Facilities	900.8	4	515.9	7	+74.6
Transportation	390.9	5	136.4	8	+186.6
Utilities	1,118.7	23	1,416.7	19	-21.0
General Purpose	824.2	45	157.4	17	+423.5
Tax-Exempt	7,462.7	195	4,490.0	139	+66.2
Taxable	247.0	10	487.3	7	-49.3
Minimum-Tax	65.9	1	94.0	1	-29.9
New-Money	4,500.4	167	3,095.3	117	+45.4
Refunding	754.1	25	1,225.3	20	-38.5
Combined	2,521.1	14	750.8	10	+235.8
Negotiated	6,223.1	98	4,107.1	68	+51.5
Competitive	1,195.0	95	801.4	71	+49.1
Private Placements	357.5	13	162.9	8	+119.5
Revenue	4,294.8	34	2,991.0	20	+43.6
General Obligation	3,480.8	172	2,080.4	127	+67.3
Fixed Rate	7,185.0	194	4,828.4	143	+48.8
Variable Rate (Short Put)	276.3	3	200.0	2	+38.2
Variable Rate (Long/No Put)	314.3	9	43.0	2	+630.8
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	725.6	37	384.3	25	+88.8
Letter of Credit	80.0	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	50.0	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	1,678.4	71	1,207.4	59	+39.0
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,918.3	16	913.7	9	+110.0
Counties & Parishes	420.2	19	57.0	6	+636.8
Cities & Towns	463.9	37	213.8	26	+117.0
District	2,773.0	118	1,543.0	88	+79.7
Local Authorities	1,482.0	10	1,855.2	12	-20.1
Colleges & Universities	718.2	6	488.8	6	+46.9
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	286.0	65	216.1	51	+32.4
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 15)					

MICHIGAN: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 Stifel Nicolaus	\$1,183.0		1 PFM Financial Advisors	\$3,615.5	
2 Barclays	951.2		2 Robert W Baird	787.6	
3 J P Morgan Securities	871.4		3 Kaufman Hall & Assoc	576.7	
4 Siebert Williams Shank	798.8		4 Blue Rose Capital Advisors	551.1	
5 BofA Securities	554.7		5 Baker Tilly Municipal Advisors	484.7	
Issuers			Bond Counsel		
1 Great Lakes Water Auth	\$963.3		1 Miller Canfield	\$2,890.1	
2 Michigan State Building Auth	745.8		2 Dickinson Wright	2,249.4	
3 Michigan Finance Auth	616.1		3 Thrun Law Firm	1,852.2	
4 Michigan St Hsg Dev Au	556.4		4 Dykema Gossett	242.1	
5 Michigan St Univ Board of Trust	369.9		5 Clark Hill Thorp Reed	81.4	
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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 15)					

MINNESOTA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,129.1	163	\$3,853.1	193	−18.8%
First Quarter	1,042.6	50	2,602.2	85	−59.9
Second Quarter	2,086.5	113	1,250.9	108	+66.8
Development	20.4	3	49.7	1	−59.0
Education	722.7	51	1,864.4	72	−61.2
Electric Power	0.0	0	70.9	5	−100.0
Environmental Facilities	23.6	3	21.0	1	+12.4
Healthcare	856.6	8	576.4	8	+48.6
Housing	608.0	27	675.6	20	−10.0
Public Facilities	51.1	4	101.8	8	−49.8
Transportation	180.0	7	41.9	7	+329.3
Utilities	177.7	11	95.4	11	+86.2
General Purpose	489.1	49	356.1	60	+37.4
Tax-Exempt	2,721.4	147	3,340.8	172	−18.5
Taxable	399.0	15	497.3	19	−19.8
Minimum-Tax	8.7	1	15.0	2	−42.0
New-Money	2,510.3	150	3,005.8	166	−16.5
Refunding	315.8	8	498.1	20	−36.6
Combined	303.0	5	349.1	7	−13.2
Negotiated	1,804.6	63	1,814.5	59	−0.5
Competitive	1,296.6	96	2,008.6	131	−35.4
Private Placements	28.0	4	30.0	3	−6.8
Revenue	1,687.8	52	1,698.4	45	−33.1
General Obligation	1,441.4	111	2,154.6	148	−33.1
Fixed Rate	2,623.1	152	3,672.2	184	−28.6
Variable Rate (Short Put)	341.0	9	101.0	5	+237.8
Variable Rate (Long/No Put) .	100.0	1	58.2	3	+71.8
Zero Coupon	65.0	1	21.7	1	+199.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	14.3	4	48.6	9	−57.5
Letter of Credit	326.0	8	61.0	3	n.m.
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	8.2	1	21.8	2	−53.7
Guaranties	654.9	51	1,540.1	69	+10.3
State Governments	0.0	0	0.0	0	n.m.
State Agencies	592.7	21	1,279.9	21	−53.7
Counties & Parishes	153.6	9	139.3	10	+10.3
Cities & Towns	1,116.7	70	590.8	90	+89.0
District	644.4	48	1,529.5	64	−57.9
Local Authorities	621.7	15	163.1	6	+281.2
Colleges & Universities	0.0	0	150.5	2	−100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	249.8	57	329.1	90	−24.1
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 15)

MISSOURI: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,272.8	130	\$3,336.5	147	+28.1%
First Quarter	2,378.0	67	1,639.1	61	+45.1
Second Quarter	1,894.8	63	1,697.4	86	+11.6
Development	54.5	2	706.8	7	−92.3
Education	1,076.4	77	1,083.1	79	−0.6
Electric Power	859.4	4	33.1	3	+2497.1
Environmental Facilities	32.9	1	0.0	0	n.m.
Healthcare	597.6	2	221.5	6	+169.8
Housing	723.4	8	336.0	5	+115.3
Public Facilities	70.7	8	44.5	10	+58.7
Transportation	7.6	1	304.5	3	−97.5
Utilities	321.2	6	216.4	7	+48.4
General Purpose	529.2	21	390.6	27	+35.5
Tax-Exempt	4,103.8	124	2,531.1	132	+62.1
Taxable	169.0	6	797.6	14	−78.8
Minimum-Tax	0.0	0	7.8	1	−100.0
New-Money	3,372.0	104	2,964.5	119	+13.7
Refunding	693.4	21	125.4	22	+453.2
Combined	207.4	5	246.6	6	−15.9
Negotiated	3,180.0	112	2,103.3	114	+51.2
Competitive	913.5	13	440.7	15	+107.3
Private Placements	179.2	5	792.4	18	−77.4
Revenue	3,155.1	45	2,279.3	59	+38.4
General Obligation	1,117.7	85	1,057.2	88	+5.7
Fixed Rate	4,106.1	127	3,326.5	146	+23.4
Variable Rate (Short Put)	0.0	0	10.0	1	−100.0
Variable Rate (Long/No Put) .	163.9	2	0.0	0	n.m.
Zero Coupon	2.8	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	110.2	7	409.3	14	−73.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	27.3	1	0.0	0	n.m.
Guaranties	745.4	61	721.3	63	+3.3
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,698.9	17	467.3	10	+263.6
Counties & Parishes	22.8	2	665.8	3	−96.6
Cities & Towns	919.4	20	896.9	35	+2.5
District	1,272.8	86	1,205.9	94	+5.5
Local Authorities	358.9	5	100.7	5	+256.5
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	272.4	63	218.4	61	+24.7
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: LSEG (July 15)

MINNESOTA: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Markets	\$545.0
2 BofA Securities	544.2
3 Piper Sandler	424.1
4 Robert W Baird	399.1
5 J P Morgan Securities	192.4

Financial Advisors

Firm	Volume
1 Ehlers & Assoc	\$769.5
2 Kaufman Hall & Assoc	595.6
3 CSG Advisors	524.1
4 Baker Tilly Municipal Advisors	368.6
5 Northland Securities	127.9

Issuers

1 Minnesota Housing Fin Agency	\$524.1
2 Rochester City-Minnesota	410.9
3 St Paul Housing & Redev Au	211.8
4 Minneapolis-St Paul Hsg Redev Au	182.6
5 Minneapolis-St Paul Metro Council	161.9

Bond Counsel

1 Kutak Rock	\$1,317.3
2 Dorsey & Whitney	1,001.5
3 Kennedy & Graven	382.7
4 Taft Stettinius & Hollister	240.2
5 Fryberger Buchanan Smith	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 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 15)

MISSOURI: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$1,089.0
2 Stifel Nicolaus	918.9
3 Raymond James	531.7
4 RBC Capital Markets	367.9
5 Piper Sandler	335.3

Financial Advisors

Firm	Volume
1 Kaufman Hall & Assoc	\$597.6
2 PFM Financial Advisors	591.1
3 CSG Advisors	468.0
4 Hilltop Securities	271.2
5 Ramirez	268.3

Issuers

1 Missouri Housing Dev Comm	\$668.0
2 Missouri Hlth & Ed Facs Auth	618.9
3 Kansas City-Missouri	479.7
4 Springfield City-Missouri	307.5
5 Springfield Public Utilities Board	283.5

Bond Counsel

1 Gilmore & Bell PC	\$3,209.4
2 Hardwick Law Firm	457.9
3 Lathrop & Gage	181.1
4 Kutak Rock	149.5
5 Armstrong Teasdale	52.4

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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 15)

NEBRASKA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,563.7	103	\$1,396.8	108	+83.5%
First Quarter	414.1	37	401.6	46	+3.1
Second Quarter	2,149.6	66	995.2	62	+116.0
Development	0.0	0	39.0	2	−100.0
Education	326.0	15	187.7	16	+73.6
Electric Power	1,373.4	7	622.2	5	+120.7
Environmental Facilities	15.7	2	30.0	1	−47.6
Healthcare	148.5	3	0.0	0	n.m.
Housing	361.8	4	306.8	5	+17.9
Public Facilities	11.0	11	6.1	6	+78.6
Transportation	105.7	8	10.8	11	+882.1
Utilities	112.8	41	57.4	41	+96.4
General Purpose	108.9	12	136.8	21	−20.4
Tax-Exempt	2,412.6	98	1,303.6	105	+85.1
Taxable	151.1	5	93.2	3	+62.2
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	1,579.6	95	732.5	97	+115.7
Refunding	838.6	5	34.9	7	+2300.2
Combined	145.5	3	629.4	4	−76.9
Negotiated	2,408.5	99	1,383.8	107	+74.1
Competitive	155.2	4	0.0	0	n.m.
Private Placements	0.0	0	13.0	1	−100.0
Revenue	2,248.9	28	1,092.0	26	+105.9
General Obligation	314.8	75	304.8	82	+3.3
Fixed Rate	1,747.9	102	1,396.8	108	+25.1
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .	815.8	1	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	127.0	8	142.6	6	−10.9
Letter of Credit	0.0	0	30.0	1	−100.0
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	210.0	1	−100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	2.7	1	−100.0
State Agencies	453.1	5	336.8	6	+34.5
Counties & Parishes	154.6	6	3.6	2	+4217.0
Cities & Towns	125.1	26	112.4	35	+11.4
District	805.4	57	869.3	60	−7.3
Local Authorities	1,025.5	9	72.1	4	+1323.1
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	186.8	77	134.9	78	+38.5
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 15)

NEBRASKA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$968.5	1 Municipal Capital Markets Group	\$825.5
2 J P Morgan Securities	390.8	2 Barclays	503.5
3* Goldman Sachs	251.7	3 CFX Inc	361.8
3* Wells Fargo	251.7	4 Fifth Third Securities	143.0
5 D A Davidson	210.0	5 Piper Sandler	121.2
Issuers		Bond Counsel	
1 Central Plains Energy Project	\$825.5	1 Kutak Rock	\$1,411.7
2 Omaha Public Power Dt	503.5	2 Orrick Herrington & Sutcliffe	825.5
3 Nebraska Invest Fin Auth	361.8	3 Gilmore & Bell	168.0
4 Douglas Co-Nebraska	141.2	4 Baird Holm	131.5
5 Nebraska St Highway Comm	91.3	5 Rembolt Ludtke Parker Milligan	21.9

*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 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 15)

NORTH DAKOTA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$269.0	6	\$597.7	13	−55.0%
First Quarter	6.0	2	376.3	5	−98.4
Second Quarter	263.0	4	221.5	8	+18.7
Development	0.0	0	0.0	0	n.m.
Education	4.6	2	10.9	3	−57.6
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	260.0	2	389.0	3	−33.2
Public Facilities	0.0	0	4.9	2	−100.0
Transportation	0.0	0	0.0	0	n.m.
Utilities	3.1	1	188.3	4	−98.3
General Purpose	1.2	1	4.6	1	−74.0
Tax-Exempt	206.1	4	557.7	12	−63.0
Taxable	62.9	2	40.0	1	+57.2
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	267.8	5	410.6	10	−34.8
Refunding	1.2	1	187.2	3	−99.4
Combined	0.0	0	0.0	0	n.m.
Negotiated	263.1	3	581.9	8	−54.8
Competitive	5.8	3	15.8	5	−63.2
Private Placements	0.0	0	0.0	0	n.m.
Revenue	261.8	3	201.1	2	+30.2
General Obligation	7.2	3	396.7	11	−98.2
Fixed Rate	269.0	6	597.7	13	−55.0
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	1.2	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	4.6	2	10.9	3	−57.6
State Governments	0.0	0	0.0	0	n.m.
State Agencies	260.0	2	389.0	3	−33.2
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	1.2	1	4.6	1	−74.0
District	7.8	3	204.1	9	−96.2
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	6.1	3	24.1	8	−74.7
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: LSEG (July 15)

NORTH DAKOTA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$260.0	1 Caine Mitter & Assoc	\$260.0
2 Colliers Securities	6.0	2 PFM Financial Advisors	4.6
3 Bernardi Securities	1.8	3 Colliers Securities	1.2
4 Robert W Baird	1.2		
Issuers		Bond Counsel	
1 North Dakota Hsg Fin Agcy	\$260.0	1 Kutak Rock	\$260.0
2 Southeast Cass Water Res Dt	3.1	2 Arntson Stewart Wegner	4.6
3 Ward Co (Minot) PSD #1	2.9	3 Ohnstad Twitchell	4.3
4 Cass Co (Central Cass) PSD #17	1.8		
5 Valley City-North Dakota	1.2		

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 15)

OHIO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,398.7	87	\$4,428.6	95	+44.5%
First Quarter	4,389.7	44	997.6	33	+340.0
Second Quarter	2,009.0	43	3,431.0	62	-41.4
Development	28.5	6	182.0	2	-84.4
Education	2,710.4	33	1,376.4	39	+96.9
Electric Power	24.3	2	0.0	0	n.m.
Environmental Facilities	0.0	0	350.0	2	-100.0
Healthcare	786.0	5	636.9	5	+23.4
Housing	619.7	21	402.9	15	+53.8
Public Facilities	177.2	6	357.9	6	-50.5
Transportation	1,371.7	4	9.5	3	+14278.6
Utilities	530.6	3	416.4	3	+27.4
General Purpose	150.2	7	696.5	20	-78.4
Tax-Exempt	5,261.5	80	4,214.3	89	+24.8
Taxable	117.5	6	214.3	6	-45.2
Minimum-Tax	1,019.7	1	0.0	0	n.m.
New-Money	5,302.9	76	3,484.5	84	+52.2
Refunding	195.3	9	247.9	7	-21.2
Combined	900.5	2	696.2	4	+29.3
Negotiated	6,309.5	76	4,109.6	70	+53.5
Competitive	35.7	3	83.9	4	-57.5
Private Placements	53.5	8	235.1	21	-77.2
Revenue	3,886.2	54	2,841.4	56	+36.8
General Obligation	2,512.5	33	1,587.2	39	+58.3
Fixed Rate	6,046.7	79	4,301.3	88	+40.6
Variable Rate (Short Put)	250.0	2	0.0	0	n.m.
Variable Rate (Long/No Put)	102.0	6	127.3	7	-19.9
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	373.1	7	304.0	14	+22.8
Letter of Credit	250.0	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	90.9	4	10.4	1	+778.5
Guaranties	646.3	26	169.1	19	+282.2
State Governments	993.7	4	729.6	5	+36.2
State Agencies	1,531.2	12	910.2	14	+68.2
Counties & Parishes	802.2	6	228.3	7	+251.4
Cities & Towns	248.7	13	728.0	17	-65.8
District	956.4	22	906.3	32	+5.5
Local Authorities	1,646.7	25	461.2	15	+257.1
Colleges & Universities	160.7	4	435.0	4	-63.1
Direct Issuer	59.0	1	30.0	1	+96.7
Bank Qualified	166.1	40	135.5	34	+22.5
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 15)

SOUTH DAKOTA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$718.1	20	\$543.9	13	+32.0%
First Quarter	251.9	10	182.0	7	+38.4
Second Quarter	466.2	10	361.9	6	+28.8
Development	0.0	0	0.0	0	n.m.
Education	69.0	11	44.8	6	+54.0
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	8.8	1	-100.0
Healthcare	0.0	0	339.0	2	-100.0
Housing	398.0	4	148.0	3	+168.9
Public Facilities	24.5	2	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	226.6	3	3.3	1	+6725.3
Tax-Exempt	604.1	18	494.9	11	+22.1
Taxable	114.0	2	49.0	2	+132.7
Minimum-Tax	0.0	0	0.0	0	+22.1
New-Money	718.1	20	204.9	11	+250.5
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	339.0	2	-100.0
Negotiated	497.5	18	543.9	13	-8.5
Competitive	220.6	2	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	649.5	8	450.1	5	+44.3
General Obligation	68.6	12	93.8	8	-26.9
Fixed Rate	718.1	20	535.1	12	+34.2
Variable Rate (Short Put)	0.0	0	8.8	1	-100.0
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	11.3	2	-100.0
Letter of Credit	0.0	0	8.8	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	33.0	7	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	403.0	5	495.8	6	-18.7
Counties & Parishes	25.5	2	0.0	0	n.m.
Cities & Towns	23.4	1	3.3	1	+604.8
District	240.2	11	44.8	6	+436.4
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	26.0	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	44.5	10	23.6	5	+88.6
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 15)

OHIO: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$1,814.4	1 PFM Financial Advisors	\$2,456.5
2 Jefferies	1,016.7	2 Acacia Financial Group	901.8
3 Stifel Nicolaus	950.4	3 Kaufman Hall & Assoc	698.7
4 Siebert Williams Shank	603.8	4 Baker Tilly Municipal Advisors	363.0
5 KeyBanc Capital Markets	392.0	5 Sudsina & Assoc	285.9
Issuers		Bond Counsel	
1 Columbus Regional Airport Au	\$1,207.7	1 Squire Patton Boggs	\$2,920.3
2 Ohio	993.7	2 Dinsmore & Shohl	2,139.9
3 Allen Co-Ohio	561.3	3 Bricker Graydon	878.7
4 Ohio Water Development Auth	528.1	4 Ice Miller	168.0
5 Ohio Public Fac Commission	500.0	5 Thompson Hine	137.4

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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 15)

SOUTH DAKOTA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$396.2	1 Caine Mitter & Assoc	\$398.0
2 Wells Fargo	199.0	2 PFM Financial Advisors	220.6
3 Colliers Securities	39.0	3 Blue Rose Capital Advisors	26.0
4 Piper Sandler	30.9	4 Colliers Securities	5.0
5 D A Davidson	29.5		
Issuers		Bond Counsel	
1 South Dakota Housing Dev Auth	\$398.0	1 Kutak Rock	\$398.0
2 South Dakota Conservancy Dt	197.2	2 Perkins Coie	225.6
3 South Dakota Univ Bd of Regents	26.0	3 Meierhenry Sargent	52.4
4 Sioux Falls City-South Dakota	23.4	4 Chapman and Cutler	26.0
5 Turner Co-South Dakota	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 15)

WISCONSIN: Bond Sales					
	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,890.6	276	\$5,456.1	237	+26.3%
First Quarter	4,421.2	139	3,075.9	94	+43.7
Second Quarter	2,469.4	137	2,380.2	143	+3.7
Development	408.0	10	103.2	3	+295.3
Education	2,724.4	124	820.5	73	+232.1
Electric Power	2.3	1	72.2	2	-96.8
Environmental Facilities	0.0	0	150.0	1	-100.0
Healthcare	995.9	10	688.4	9	+44.7
Housing	262.7	6	764.2	11	-65.6
Public Facilities	4.8	1	211.7	4	-97.7
Transportation	144.0	1	242.1	3	-40.5
Utilities	131.1	12	196.3	17	-33.2
General Purpose	2,217.3	111	2,207.5	114	+0.4
Tax-Exempt	6,743.3	259	5,368.1	223	+25.6
Taxable	147.3	17	55.8	13	+163.8
Minimum-Tax	0.0	0	32.2	1	-100.0
New-Money	5,871.8	264	4,548.3	219	+29.1
Refunding	715.7	9	872.3	15	-18.0
Combined	303.2	3	35.5	3	+754.2
Negotiated	5,148.4	141	3,925.5	104	+31.2
Competitive	1,713.4	132	1,353.2	126	+26.6
Private Placements	28.8	3	177.4	7	-83.8
Revenue	2,596.7	52	3,033.2	56	-14.4
General Obligation	4,293.9	224	2,422.9	181	+77.2
Fixed Rate	5,738.9	259	4,985.2	227	+15.1
Variable Rate (Short Put)	819.1	6	117.9	3	+594.7
Variable Rate (Long/No Put)	53.2	2	309.2	6	-82.8
Zero Coupon	279.5	9	43.7	1	+539.1
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	874.6	76	739.3	72	+18.3
Letter of Credit	819.7	11	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	53.2	2	33.8	1	+57.2
Guaranties	0.0	0	0.0	0	n.m.
State Governments	878.7	4	1,140.8	6	-23.0
State Agencies	2,766.0	46	2,507.2	39	+10.3
Counties & Parishes	155.1	13	94.0	7	+65.1
Cities & Towns	676.9	98	754.8	118	-10.3
District	2,375.9	111	808.0	64	+194.0
Local Authorities	25.0	2	69.9	1	-64.2
Colleges & Universities	13.0	2	13.5	1	-3.7
Direct Issuer	0.0	0	67.9	1	-100.0
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	376.5	85	368.7	90	+18.3
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 15)					

WISCONSIN: Top Five Rankings			
Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Robert W Baird	\$1,847.3	1 PMA Securities	\$815.8
2 BofA Securities	870.2	2 Ehlers & Assoc	571.6
3 Morgan Stanley	662.2	3 Public Resources Advisory Group	454.3
4 Piper Sandler	622.8	4 Robert W Baird	421.3
5 Jefferies	410.5	5 Samco Capital Markets	294.4
Issuers		Bond Counsel	
1 Wisconsin Public Finance Auth	\$2,073.8	1 Quarles & Brady	\$3,282.6
2 Wisconsin	878.7	2 Kutak Rock	1,149.3
3 Wisconsin Hlth & Ed Fac Auth	520.6	3 Foley & Lardner	862.0
4 Dane Co (Madison Metro) SD	170.4	4 Orrick Herrington & Sutcliffe	475.8
5 Rock Co (Janesville) SD	151.2	5 Griggs Law Office	298.5
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 15)			

Chicago Public Schools’ 2026 Budget Omits Disputed MEABF Payment

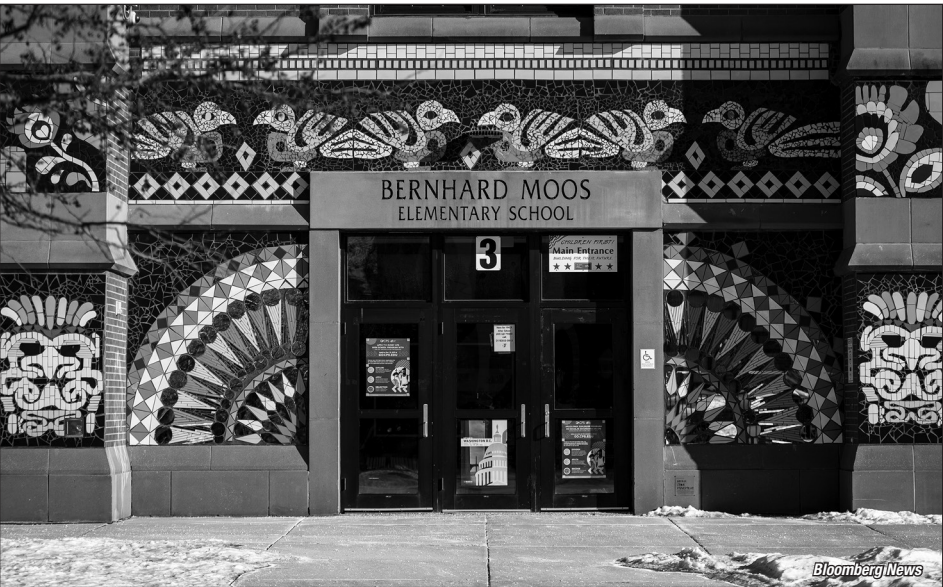
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it rating by taking on costly short-term debt to make the MEABF payment.

“We commend the district for technically balancing the budget without further harming its financial well-being and operational stability,” the Civic Federation said. “We urge the Board of Education to vote in favor of the proposed budget and CPS to immediately begin the work of identifying sustainable solutions for the years ahead.”

Gabrysch said about the MEABF payment, “the Illinois pension code points to the city” as being responsible.

The city and the district have an inter-governmental agreement that is re-certi-



Chicago Public Schools released its 2026 budget last week, with community hearings set. The Board of Education will vote on it later this month.

fied annually, she said, “but ultimately the city has to solve for that.”

Gabrysch also underscored that the city and CPS have the same tax base, and so “it seems that the most prudent thing would be for them to figure out how they solve this in the most financially responsible way, given both entities’ lack of ability to find additional revenues and make the necessary expenditure cuts.”

Ying Huang, a director at S&P Global Ratings, said by email, the 2026 budget’s structural budgetary adjustments are limited, and “could push significant structural imbalance into outyears and, as a result, weaken the district’s reserve and liquidity positions.”

She said the MEABF payment continues to add an element of uncertainty to CPS’ budgeting process and noted the budget’s \$79 million increase in assumed TIF surplus monies from fiscal 2025 levels.

“The current budget proposal includes the assumption of substantial TIF surplus revenue from the city and tapping into the reserve fund to balance the budget,” Huang said. “Given a reliance on numerous one-time solutions in the proposal, CPS’ structural stability appears to be on a downward trajectory; as such, any additional one-time solutions — such as short-term loans — would be viewed as temporary fixes that are unlikely to sup-

port long-term credit quality.”

She also noted property tax delays in Cook County have led CPS to ramp up its reliance on tax anticipation notes.

“The county has had some difficulty getting their new technology system up in place,” Gabrysch said. “The district I think has been very forthcoming in terms of the fact that they have very little liquidity, very little cash on hand. So it’s likely that this is kind of a return to prior practices. The district is no stranger to having to issue these notes; this is not the first time that they’re doing that.”

Gabrysch added, because the district is not a home-rule entity, it has few options when it comes to increasing revenues. Around 70% of the district’s budget is

taken up by fixed costs or other legally mandated costs.

“So for the district to right-size operations, they’re really going to have to figure out how to live within their revenue means,” she said. “And it will be difficult — given all of those very high fixed costs — to keep cuts away from the classroom.”

But the district has said it wants to avoid such cuts, with an eye to keeping student numbers stable and avoiding a downward spiral of escalating cuts and plummeting enrollment. The question, Gabrysch said, is where is the money going to come from, with the district already levying the maximum currently allowed?

“The state has its own budget challenges,” she said. “It doesn’t really seem like substantial new monies are forthcoming from Springfield. That does not seem like it would be a prudent thing to bet upon, definitely in the short term, but probably even the medium term.”

Fitch and S&P rate the Board of Education’s general obligation debt BB-plus with a stable outlook.

KBRA assigns a BBB-plus to the board’s 2016 to 2019 bonds and a BBB rating to all other outstanding bonds; the outlook is negative.

Moody’s Ratings rates the board’s GO debt Ba1 with a positive outlook. □