

# THE BOND BUYER

## 2025 IN STATISTICS ANNUAL REVIEW



### Record-Breaking Run Continues

For the second consecutive year, long-term municipal bond issuance reached highs as infrastructure needs boosted volume

## Underwriting Spreads: 2006-2025

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>ALL BONDS</b>	<b>\$5.59</b>	<b>\$5.27</b>	<b>\$4.89</b>	<b>\$6.21</b>	<b>\$5.94</b>	<b>\$5.62</b>	<b>\$5.52</b>	<b>\$5.20</b>	<b>\$5.00</b>	<b>\$4.64</b>	<b>\$4.65</b>	<b>\$4.49</b>	<b>\$4.42</b>	<b>\$4.31</b>	<b>\$4.11</b>	<b>\$4.17</b>	<b>\$3.64</b>	<b>\$3.66</b>	<b>\$4.23</b>	<b>\$4.30</b>
Negotiated	5.66	5.41	4.82	6.22	6.03	5.61	5.40	5.17	5.08	4.57	4.62	4.55	4.53	4.36	4.04	4.26	3.62	3.76	4.47	4.64
Competitive	4.89	4.12	5.61	6.16	5.23	5.65	6.17	5.35	4.58	4.96	4.77	4.22	3.91	3.98	4.64	2.68	3.89	2.71	2.69	1.78
New-Money	5.60	5.37	5.47	6.39	6.05	5.98	5.57	5.25	5.36	5.05	4.96	4.99	4.66	4.52	4.20	4.45	3.84	3.79	4.66	4.40
Refunding	5.45	4.87	3.82	5.84	5.59	5.16	5.51	5.13	4.65	4.40	4.49	4.11	3.93	4.23	4.21	3.51	2.86	3.36	3.37	4.24
Combined	5.68	5.34	5.01	6.20	6.27	5.52	5.46	5.21	4.99	4.47	4.46	4.14	4.10	3.84	3.71	3.76	2.78	3.22	3.52	3.76
Development	7.04	6.39	4.88	3.65	5.07	5.55	3.43	5.73	6.67	6.58	6.13	6.89	8.68	7.50	5.20	6.28	10.09	4.72	12.74	10.85
Education	5.38	5.12	5.32	6.43	6.33	6.13	6.06	5.53	5.23	5.05	4.92	4.92	5.17	4.87	4.49	4.03	4.36	3.92	4.60	4.96
Electric Power	5.24	4.83	4.74	5.81	5.35	4.52	4.51	4.48	4.24	2.86	3.18	3.26	3.16	3.16	2.91	3.92	n.a.	3.53	3.05	2.78
Environmental	4.34	4.15	4.37	5.20	4.31	5.54	5.76	5.99	5.09	3.77	4.52	7.36	3.72	5.43	3.99	5.50	n.a.	3.31	4.41	2.24
Health Care	5.64	5.90	4.13	7.78	8.56	7.10	7.42	7.08	7.28	6.38	6.37	5.99	6.02	5.08	4.26	4.79	4.80	3.17	3.48	4.05
Housing	6.11	5.84	5.40	5.66	6.40	6.89	6.57	6.09	6.10	4.72	4.82	4.92	5.02	5.33	5.15	10.27	4.66	5.38	5.00	3.64
Public Facilities	6.87	5.24	5.02	7.44	6.69	6.89	6.54	5.57	6.36	5.53	6.01	5.45	4.52	5.33	5.61	17.14	3.58	4.14	5.70	5.22
Transportation	5.06	4.78	4.80	5.55	5.28	4.79	4.74	4.24	3.94	3.57	3.95	3.29	3.01	2.91	3.88	2.87	2.69	3.15	3.19	3.26
Utilities	5.22	5.53	4.63	6.00	5.88	5.74	6.21	5.62	5.02	4.73	4.11	4.36	4.16	4.41	4.85	3.90	3.36	3.40	3.35	4.79
General Purpose	6.01	5.13	5.20	5.87	5.28	4.93	4.69	4.52	4.41	4.08	4.04	3.74	3.68	3.67	3.27	3.66	3.28	3.06	4.17	2.83
Stimulus Program	n.a.	n.a.	n.a.	7.45	6.44	7.16	5.86	5.88	8.05	4.87	4.86	5.33	6.79	0.25	4.06	5.85	8.88	n.a.	n.a.	n.a.

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

## Taxable Bonds: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$34,491.1</b>	<b>874</b>	<b>\$38,016.3</b>	<b>885</b>	<b>-9.3%</b>
First Quarter	7,070.6	197	5,892.5	184	+20.0
Second Quarter	11,808.1	288	12,399.0	289	-4.8
Third Quarter	7,397.9	193	9,878.3	184	-25.1
Fourth Quarter	8,214.6	196	9,846.6	228	-16.6
Development	2,501.0	47	3,097.6	63	-19.3
Education	5,391.2	333	5,021.9	344	+7.4
Electric Power	383.4	8	744.1	8	-48.5
Environmental Facilities	0.0	0	32.4	3	-100.0
Healthcare	540.8	32	1,724.4	27	-68.6
Housing	12,113.2	184	11,869.0	171	+2.1
Public Facilities	980.2	21	1,050.3	27	-6.7
Transportation	762.0	20	1,852.2	29	-58.9
Utilities	630.9	23	2,796.8	53	-77.4
General Purpose	11,188.2	206	9,827.7	160	+13.8
New-Money	32,549.8	807	35,127.0	818	-7.3
Refunding	988.3	52	1,897.0	52	-47.9
Combined	953.0	15	992.4	15	-4.0
Negotiated	27,810.1	508	27,306.7	489	+1.8
Competitive	4,265.9	290	6,085.8	283	-29.9
Private Placements	2,415.1	76	4,623.8	113	-47.8
Revenue	22,902.0	456	27,299.9	482	-16.1
General Obligation	11,589.1	418	10,716.4	403	+8.1
Fixed Rate	32,529.7	841	35,496.6	847	-8.4
Variable Rate (Short Put)	1,903.7	26	1,883.9	25	+1.1
Variable Rate (Long/No Put)	41.7	2	45.0	1	-7.4
Zero Coupon	14.0	4	240.3	6	-94.2
Linked Rate	0.0	0	340.0	4	-100.0
Convertible	2.0	1	10.5	2	-80.7
Bond Insurance	1,143.7	72	1,456.9	62	-21.5
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	40.4	1	0.0	0	n.m.
Insured Mortgages	31.2	2	7.4	1	+322.8
Guaranties	94.8	17	159.7	15	-40.7
Collateralized	2.5	1	1.8	1	+40.9
State Governments	3,259.6	20	3,372.8	17	-3.4
State Agencies	15,988.5	278	18,889.1	257	-15.4
Counties & Parishes	1,904.2	33	2,226.9	27	-14.5
Cities & Towns	7,186.5	166	4,859.3	159	+47.9
District	2,428.0	238	2,955.2	260	-17.8
Local Authorities	2,980.2	113	4,759.4	137	-37.4
Colleges & Universities	504.8	20	768.0	23	-34.3
Direct Issuer	239.3	6	30.6	2	+681.4
Cooperative Utilities	0.0	0	23.0	1	-100.0
Tribal Government	0.0	0	132.0	2	-100.0
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Largest Taxable Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Oct-17	New Jersey Trans Trust Fund Au, (tax)	\$3,250.0	BA Securities
Mar-14	NYS Dorm Authority (tax)	2,875.8	RBC Capital Mkts/Barclays/Ramirez
Jul-18	NYC Transitional Finance Auth, (ref)	2,459.5	Ramirez/Jefferies/Wells Fargo
Dec-11	NYS Dorm Authority, (tax)	2,150.0	Morgan Stanley/Goldman Sachs/Loop Capital Mkts
May-15	NYC Transitional Finance Auth, (cpt)	1,800.0	J P Morgan
May-7	Illinois (State), GOs (tax)	1,800.0	Jefferies/Siebert Williams Shank/Barclays
May-15	NYC Transitional Finance Auth, (tax)(cpt)	1,800.0	J P Morgan
Aug-22	New York City-New York, GOs (tax)(cpt)	1,800.0	Loop Capital Markets
Sep-12	NYC Transitional Finance Auth, (tax)(cpt)	1,800.0	RBC Capital Markets
Aug-6	Minnesota (State), GOs (tax)(cpt)	1,593.8	Piper Sandler

Key to abbreviations: neg — negotiated; nm — new-money; pvt — private placement; ref — refunding. Source: LSEG (Jan. 22)

## Taxable Bonds

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 RBC Capital Markets	\$7,896.1
2 BofA Securities	5,120.8
3 Wells Fargo	4,719.9
4 J P Morgan Securities	2,483.6
5 Jefferies	2,216.6
6 Morgan Stanley	1,541.1
7 Raymond James	1,285.9
8 Goldman Sachs	985.5
9 Robert W Baird	735.3
10 Siebert Williams Shank	727.5

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Taxable Bonds

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 Public Resources Advisory Group	\$4,887.7
2 Caine Mitter & Assoc	3,932.1
3 CSG Advisors	3,107.8
4 PFM Financial Advisors	2,934.9
5 Frasca & Assoc	2,667.6
6 CFX	1,256.7
7 Yuba Group	1,145.4
8 Hilltop Securities	886.9
9 Acacia Financial Group	811.8
10 KNN Public Finance	759.5

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

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Cover: Adobe Stock

## Long-Term Bond Sales: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$586,194.5</b>	<b>9,904</b>	<b>\$513,652.4</b>	<b>9,265</b>	<b>+14.1%</b>
January	36,981.6	536	31,817.5	555	+16.2
February	40,677.1	729	33,200.7	616	+22.5
March	42,709.1	726	38,617.2	573	+10.6
April	51,650.6	805	44,953.0	708	+14.9
May	52,785.4	1,027	48,176.7	969	+9.6
June	59,075.1	991	48,842.9	883	+20.9
July	56,055.3	860	41,466.3	677	+35.2
August	51,923.0	878	50,933.2	939	+1.9
September	48,694.4	799	49,839.4	826	-2.3
October	59,731.0	941	66,512.5	1,169	-10.2
November	42,642.0	884	25,470.0	703	+67.4
December	43,270.0	728	33,823.0	647	+27.9
First Quarter	120,367.8	1,991	103,635.5	1,744	+16.1
Second Quarter	163,511.1	2,823	141,972.7	2,560	+15.2
Third Quarter	156,672.7	2,537	142,238.9	2,442	+10.1
Fourth Quarter	145,642.9	2,553	125,805.5	2,519	+15.8
Development	15,288.6	462	12,419.1	475	+23.1
Education	150,031.5	3,495	112,094.7	3,084	+33.8
Electric Power	34,829.2	126	28,450.5	123	+22.4
Environmental Facilities	3,579.6	51	4,024.8	46	-11.1
Healthcare	48,759.7	460	38,639.1	313	+26.2
Housing	50,846.5	963	48,949.7	941	+3.9
Public Facilities	9,741.3	311	9,997.9	371	-2.6
Transportation	75,906.5	471	75,876.5	536	unch
Utilities	64,936.0	1,017	64,517.4	1,107	+0.6
General Purpose	132,275.6	2,548	118,682.9	2,269	+11.5
Tax- Exempt	527,166.0	8,921	450,356.4	8,278	+17.1
Taxable	34,491.1	874	38,016.3	885	-9.3
Minimum Tax	24,537.4	109	25,279.8	102	-2.9
New-Money	434,567.3	8,573	360,495.6	7,990	+20.5
Refunding	72,381.9	939	85,449.8	897	-15.3
Combined	79,245.3	392	67,707.1	378	+17.0
Negotiated	470,070.4	5,796	409,531.4	5,152	+14.8
Competitive	101,576.7	3,586	86,299.6	3,490	+17.7
Private Placements	14,547.4	522	17,821.4	623	-18.4
Revenue	385,649.5	4,169	346,067.8	3,997	+11.4
General Obligation	200,545.0	5,735	167,584.6	5,268	+19.7
Fixed Rate	521,861.1	9,242	458,778.6	8,747	+13.8
Variable Rate (Short Put)	21,515.2	210	16,252.1	184	+32.4
Variable Rate (Long/No Put)	40,220.0	363	33,749.1	256	+19.2
Zero Coupon	1,924.1	67	1,965.4	47	-2.1
Linked Rate	187.6	3	2,188.4	14	-91.4
Convertible	486.5	19	718.8	17	-32.3
Bond Insurance	42,858.6	1,811	41,154.0	1,683	+4.1
Letter of Credit	13,519.9	166	7,182.4	95	+88.2
Standby Purchase Agreements	40.4	1	0.0	0	n.m.
Insured Mortgages	2,232.4	87	2,926.5	105	-23.7
Guaranties	47,278.7	1,074	39,246.2	1,023	+20.5
Other Enhancements	50.4	3	212.5	9	-76.3
State Governments	40,612.1	149	39,349.2	137	+3.2
State Agencies	194,109.5	1,650	177,133.1	1,436	+9.6
Counties & Parishes	27,976.2	481	26,374.7	417	+6.1
Cities & Towns	75,741.6	2,247	67,683.9	2,211	+11.9
District	120,585.3	4,043	93,195.1	3,685	+29.4
Local Authorities	103,373.1	1,180	93,192.8	1,236	+10.9
Colleges & Universities	18,766.5	118	14,503.9	119	+29.4
Direct Issuer	4,413.3	32	1,372.2	17	+221.6
Cooperative Utilities	219.0	2	658.3	4	-66.7
Tribal Government	398.0	2	189.2	3	+110.4
Bank Qualified	9,073.5	2,199	8,795.1	2,242	+3.2
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	120.8	1	-100.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Issuance Again Sets Record as Infrastructure Boosts Volume

By JESSICA LERNER

Supply set a record in 2025 as issuance surged to more than \$580 billion, driven by long-overdue and much-needed infrastructure upgrades, fears over the elimination of the tax exemption and the continued presence of mega deals.

The muni market produced \$586.195 billion of debt issuance in 2025, up 14.1% from the previous record of \$513.652 billion in 2024, according to LSEG data.

Going into 2025, supply projections ranged from \$480 billion to \$745 billion, with most firms anticipating issuance would be on pace, if not surpass, 2024's then-record total of \$500 billion-plus.

While fears about the potential elimination of the tax exemption were a significant consideration, the predictions accounted for other factors, including growing infrastructure needs and spending, dwindling COVID-era aid, monetary and fiscal uncertainty and the general acceptance of rates staying higher for longer.

However, the extent of the deluge of issuance, leading to the fastest pace of supply on record and some of the largest weeks of volume ever — even with the short-lived tariff-induced volatility that interrupted the surging weekly issuance for two to three weeks — led firms to revise their projections upward by mid-year.

"The pace of issuance picked up early in the year when tax-exemption got tossed into the mix of possible 'One Big Beautiful Bill' pay-fors and borrowers advanced hundreds of deals in order to be 'grandfathered,'" said Gayl Mileszko, senior vice president and director of credit analysis at HJ Sims. "But the threat passed, as it does during the debate on every tax bill, and it brought tax-exempt income to top of mind for many retail investors," she said.

"I don't think anybody believed [the tax exemption] would fully be eliminated. Maybe worst-case scenario was more for future debt, future tax exemptions on that might have been in jeopardy, but I think the general consensus was that existing debt would be grandfathered," said Kim Olsan, senior fixed income portfolio manager at NewSquare Capital.

Another factor was the continued need for infrastructure, with many issuers no longer able to put off much-needed projects and upgrades.

This year "made up" for the lack of any work that was being done for infrastructure needs during the COVID period, said Chris Brigati, managing director and CIO at SWBC.

"We really had a moratorium on infrastructure during that period of time and we came out of it needing to continue to build," he said.

Infrastructure investment and maintenance drove these elevated issuance levels in 2025, both of which have been affected by inflation, said PIMCO strategists in a December report.

Inflation was "perhaps the most impactful" on increased supply, said Julie Burger, managing director at Wells Fargo, noting that this contributed to larger transaction sizes despite the number of deals remaining relatively stable.

Part of the reason for the larger deals is that costs rose, Brigati said.

"Inflation has increased the need to borrow more to do the same work and run the same infrastructure," he said. "So that leads to the need to have higher borrowing."

These huge deals are healthy for the muni market overall and it's a positive when these very large "bellwether" issuers come to market, Brigati said.

Tariff-induced volatility played a small role in the pace of issuance in 2025, as several deals were shelved or moved to the day-to-day calendar during the wild yield swings in April. However, the aftereffects of market volatility proved short-lived, as issuance still ticked up year-over-year in April.

"Volatility is never welcome, but the market seems to always weather it and comes out even stronger," Olsan said.

Tax-exempt issuance increased 17.1% to \$527.166 billion in 8,921 issues from \$450.356 billion in 8,278 issues in 2024.

Taxable issuance fell 9.2% to \$34.491 billion in 874 issues from \$38.016 billion in 885 issues the previous year. Alternative minimum tax issuance dipped 2.9% to \$24.537 billion from \$25.28 billion.

New-money issuance rose 20.5% to \$434.567 billion from \$360.496 billion in 2024. Refundings were down 15.3% to \$72.382 billion from \$85.45 billion.

Issuance of revenue bonds increased 11.4% to \$385.65 billion from \$346.068 billion in 2024, and general obligation bond sales rose 19.7% to \$200.545 billion from \$167.585 billion in 2024.

Negotiated deal volume was up 14.8% to \$470.07 billion from \$409.531 billion a year prior. Competitive sales increased 17.7% to \$101.577 billion from \$89.3 billion in 2024.

Deals wrapped by bond insurance totaled \$42.859 billion, up 4.1% from \$41.154 billion.

Bank-qualified issuance ticked up 3.2% to \$9.074 billion in 2,199 deals from \$8.795 billion in 2,242 deals in 2024.

In the states, California accounted for the most volume in 2025.

Issuers in the Golden State sold \$83.75 billion, a 16.4% increase year-over-year. Texas was second with \$83.152 billion, up 21.9% year-over-year, and New York was third with \$64.428 billion, up 9.5%. Florida came in fourth with \$23.695 billion, down 14%, and Illinois rounds out the top five with \$19.938 billion, a 14.3% increase from 2024.

The rest of the top 10 are: Alabama with \$18.505 billion, up 35.6%; Wisconsin with \$17.779 billion, up 52.6%; Massachusetts with \$17.57 billion, up 20.8%; Pennsylvania at \$17.2 billion, up 2.2%; and Ohio with \$14.847 billion, a 58.6% increase from 2024. □

## Bond Sales by State: Full Year

States	2025			2024			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	6	18,505.3	104	9	13,647.3	101	+35.6
Alaska	46	1,222.0	17	44	1,214.8	11	+0.6
Arizona	22	7,867.9	143	21	7,170.3	132	+9.7
Arkansas	40	2,289.9	82	40	1,767.4	75	+29.6
California	1	83,749.8	830	1	71,936.0	710	+16.4
Colorado	12	14,119.4	329	11	12,300.6	248	+14.8
Connecticut	19	8,636.4	117	25	6,852.0	111	+26.0
Delaware	43	1,436.2	14	46	1,095.4	10	+31.1
Florida	4	23,695.1	383	4	27,567.2	372	-14.0
Georgia	13	12,533.2	144	13	10,695.4	135	+17.2
Hawaii	38	2,754.0	14	39	1,790.4	11	+53.8
Idaho	37	2,916.2	31	38	2,176.8	31	+34.0
Illinois	5	19,937.9	422	5	17,439.0	349	+14.3
Indiana	16	10,385.7	332	17	8,536.7	382	+21.7
Iowa	31	4,314.9	298	34	3,268.7	254	+32.0
Kansas	34	4,127.2	175	36	2,629.9	126	+56.9
Kentucky	20	8,453.1	153	26	6,516.1	140	+29.7
Louisiana	32	4,257.1	79	27	5,720.9	92	-25.6
Maine	45	1,394.9	29	42	1,351.0	29	+3.2
Maryland	18	9,835.4	92	18	8,052.2	73	+22.1
Massachusetts	8	17,569.9	200	7	14,547.7	198	+20.8
Michigan	14	11,040.6	310	19	7,892.2	249	+39.9
Minnesota	24	6,998.6	327	15	9,385.6	376	-25.4
Mississippi	47	963.8	32	45	1,180.6	40	-18.4
Missouri	21	8,393.1	263	23	7,010.5	273	+19.7
Montana	49	764.2	23	51	207.8	13	+267.8
Nebraska	35	4,067.4	222	35	3,161.8	217	+28.6
Nevada	36	3,195.1	27	32	3,971.6	56	-19.6
New Hampshire	30	5,117.2	59	28	5,505.9	62	-7.1
New Jersey	17	10,311.6	172	10	12,886.9	191	-20.0
New Mexico	39	2,740.2	40	43	1,313.7	44	+108.6
New York	3	64,427.6	512	3	58,831.6	388	+9.5
North Carolina	15	10,474.1	130	24	6,969.1	112	+50.3
North Dakota	48	795.7	22	41	1,563.8	50	-49.1
Ohio	10	14,847.3	265	16	9,363.1	224	+58.6
Oklahoma	25	6,808.9	386	29	5,353.6	385	+27.2
Oregon	28	5,869.2	71	31	4,352.4	77	+34.9
Pennsylvania	9	17,199.9	306	6	16,830.4	302	+2.2
Rhode Island	41	1,795.0	35	37	2,221.4	37	-19.2
South Carolina	26	6,469.2	122	20	7,249.6	89	-10.8
South Dakota	42	1,693.9	39	47	1,015.3	22	+66.8
Tennessee	29	5,668.9	90	22	7,114.0	100	-20.3
Texas	2	83,151.9	1,488	2	68,200.8	1,416	+21.9
Utah	27	6,404.0	110	30	4,806.9	102	+33.2
Vermont	50	556.4	16	49	399.0	12	+39.4
Virginia	23	7,256.3	97	14	9,993.4	138	-27.4
Washington	11	14,548.6	146	8	13,874.9	156	+4.9
West Virginia	44	1,399.8	25	48	485.8	21	+188.2
Wisconsin	7	17,778.9	545	12	11,648.1	492	+52.6
Wyoming	53	208.3	5	53	155.9	7	+33.6
American Samoa	54	59.2	1	56	0.0	0	n.m.
D. of Columbia	33	4,210.6	24	33	3,853.8	15	+9.3
Guam	51	533.0	2	50	307.5	4	+73.3
Puerto Rico	56	0.0	0	52	187.0	3	-100.0
Trust Territories	0	0.0	0	0	0.0	0	n.m.
Virgin Islands	55	0.0	0	54	83.2	2	-100.0
Other Territories	52	444.5	4	55	0.0	0	n.m.
<b>Industry total</b>		<b>\$586,194.5</b>	<b>9,904</b>		<b>\$513,652.4</b>	<b>9,265</b>	<b>+14.1%</b>

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.  
n.m. – not meaningful. Source: LSEG (Jan. 21)

## Note Sales by State: Full Year

States	2025			2024			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	..	0.0	0	..	0.0	0	n.m.
Alaska	..	0.0	0	..	0.0	0	n.m.
Arizona	29	10.3	1	35	0.0	0	n.m.
Arkansas	..	0.0	0	..	0.0	0	n.m.
California	3	3,677.5	34	3	3,703.3	35	-0.7
Colorado	8	953.2	4	7	1,379.3	8	-30.9
Connecticut	9	915.6	44	9	924.0	47	-0.9
Delaware	33	0.0	0	26	16.8	1	-100.0
Florida	10	870.0	4	11	873.7	8	-0.4
Georgia	13	385.4	4	19	106.0	3	+263.7
Hawaii	..	0.0	0	..	0.0	0	n.m.
Idaho	..	0.0	0	..	0.0	0	n.m.
Illinois	11	657.0	50	12	668.3	56	-1.7
Indiana	30	8.0	2	15	318.4	13	-97.5
Iowa	28	24.0	5	30	6.8	2	+252.8
Kansas	18	233.0	8	14	399.1	12	-41.6
Kentucky	34	0.0	0	22	45.4	2	-100.0
Louisiana	26	50.0	1	25	17.0	1	+194.1
Maine	23	94.5	4	20	99.7	3	-5.2
Maryland	32	0.0	0	32	0.8	1	-100.0
Massachusetts	4	2,746.5	238	4	2,603.5	262	+5.5
Michigan	22	98.2	8	18	137.5	10	-28.6
Minnesota	24	79.9	8	24	18.5	6	+333.0
Mississippi	..	0.0	0	..	0.0	0	n.m.
Missouri	17	276.7	4	29	9.0	2	+2973.9
Montana	..	0.0	0	..	0.0	0	n.m.
Nebraska	27	26.0	12	27	13.4	8	+94.6
Nevada	..	0.0	0	..	0.0	0	n.m.
New Hampshire	20	126.4	6	21	76.7	5	+64.9
New Jersey	2	6,156.9	405	2	5,416.6	395	+13.7
New Mexico	7	1,228.5	4	6	1,430.8	3	-14.1
New York	1	11,612.5	1029	1	10,066.5	919	+15.4
North Carolina	..	0.0	0	..	0.0	0	n.m.
North Dakota	..	0.0	0	..	0.0	0	n.m.
Ohio	6	1,578.7	125	8	967.9	106	+63.1
Oklahoma	31	0.0	0	31	2.9	1	-100.0
Oregon	21	108.6	5	23	33.2	2	+227.1
Pennsylvania	25	57.1	5	34	0.0	0	n.m.
Rhode Island	16	293.5	6	17	244.9	6	+19.8
South Carolina	5	1,674.0	26	5	1,608.4	25	+4.1
Tennessee	35	0.0	0	33	0.5	1	-100.0
Texas	19	153.0	7	10	873.9	5	-82.5
Virginia	14	348.9	2	16	300.0	2	+16.3
Washington	12	500.0	1	28	12.0	1	+4066.7
Wisconsin	15	296.6	16	13	416.8	31	-28.8
American Samoa	..	0.0	0	..	0.0	0	n.m.
D. of Columbia	..	0.0	0	..	0.0	0	n.m.
Guam	..	0.0	0	..	0.0	0	n.m.
Puerto Rico	..	0.0	0	..	0.0	0	n.m.
Trust Territories	..	0.0	0	..	0.0	0	n.m.
Virgin Islands	..	0.0	0	..	0.0	0	n.m.
Other Territories	..	0.0	0	..	0.0	0	n.m.
<b>Industry total</b>		<b>\$35,240.3</b>	<b>2,068</b>		<b>\$32,791.3</b>	<b>1,982</b>	<b>+7.5%</b>

Notes: Figures are based on issues maturing in less than 13 months. Private placements and municipal forwards are included, but remarketings are excluded.  
n.m. – not meaningful. Source: LSEG (Jan. 21)

## Bond Insurance: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$54,089.6</b>	<b>1,811</b>	<b>\$50,569.7</b>	<b>1,683</b>	<b>+7.0%</b>
First Quarter	11,461.6	384	8,433.3	321	+35.9
Second Quarter	16,110.1	494	15,946.4	446	+1.0
Third Quarter	14,273.9	486	12,723.4	455	+12.2
Fourth Quarter	12,244.0	447	13,466.7	461	-9.1
Development	2,904.0	51	837.9	43	+246.6
Education	17,052.7	621	13,647.1	511	+25.0
Electric Power	5,032.1	29	4,588.7	30	+9.7
Environmental Facilities	0.0	0	18.5	3	-100.0
Healthcare	3,440.4	18	3,200.6	15	+7.5
Housing	155.9	5	35.5	2	+339.5
Public Facilities	1,647.1	85	1,776.5	94	-7.3
Transportation	9,488.4	182	13,122.3	188	-27.7
Utilities	7,143.7	422	8,321.2	457	-14.1
General Purpose	7,225.3	398	5,021.5	340	+43.9
Tax-Exempt	49,793.4	1,732	40,397.8	1,609	+23.3
Taxable	1,154.9	72	1,529.1	62	-24.5
Minimum -Tax	3,141.3	7	8,642.8	12	-63.7
New-Money	41,846.5	1,614	38,108.6	1,469	+9.8
Refunding	6,067.6	140	7,541.7	155	-19.5
Combined	6,175.4	57	4,919.3	59	+25.5
Negotiated	44,972.7	970	42,205.8	856	+6.6
Competitive	8,930.9	839	8,325.7	825	+7.3
Private Placements	186.0	2	38.2	2	+387.3
Revenue	34,659.9	469	35,740.8	503	-3.0
General Obligation	19,429.7	1,342	14,828.9	1,180	+31.0
Fixed Rate	46,364.2	1,796	43,888.3	1,670	+5.6
Variable Rate (Short)	0.0	0	0.0	0	n.m.
Variable Rate (Long)	3,887.4	3	0.0	0	n.m.
Zero Coupon	3,837.9	12	3,442.9	12	+11.5
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	3,238.6	1	-100.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	13,295.0	64	15,682.1	57	-15.2
Counties & Parishes	1,501.1	44	1,529.8	40	-1.9
Cities & Towns	8,700.3	404	8,267.6	378	+5.2
District	19,001.8	1,134	15,074.8	1,046	+26.1
Local Authorities	10,080.4	136	9,189.3	141	+9.7
Colleges & Universities	1,499.6	27	805.3	20	+86.2
Direct Issuer	11.3	2	20.9	1	-46.1
Bank Qualified	3,328.2	686	3,018.0	631	+10.3
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.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Bond Insurer Rankings

Full Year 2025 - Ranked by Insured Amount

Rank	Firm	Volume	Market Share	Issues
1	AGM formerly FSA	\$25,030.8	46.4%	908
2	Build America Mutual	17,797.7	33.0	902

This is LSEG "AT10" league table. Dollar amounts are in millions. Rankings are final as of Jan. 1, 2023. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Each firm is credited with the amount it insured within the issue. Source: LSEG (Jan. 2)

## Largest Insured Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr-26	Florida Development Fin Corp, (amt)	\$3,144.3	Morgan Stanley
Jun-18	New York Transportation Dev Crp, (amt)	2,550.0	BA Sec/Loop Cap/Goldman Sachs/Siebert Williams Shnk
Jul-24	SC Pub Svc Au, (tax/te)(nm/ref)	1,310.1	J P Morgan/BA Securities/Barclays
Mar-20	Metropolitan Transportation Auth, (ref)	1,289.3	Jefferies LLC
Aug-7	Long Island Power Authority, (nm/ref)	1,005.5	BA Securities/Barclays/Ramirez
May-16	NYS Dorm Authority	956.8	Raymond James/RBC Capital Mkts/Roosevelt
Oct-30	Pennsylvania Hghr Ed Facs Auth	862.1	J P Morgan Securities LLC
May-22	Burbank-GlndI-Psdna Airport Au, (amt/tax/te)	724.8	BA Securities
Oct-30	Philadelphia City-Pennsylvania	595.8	Siebert Williams Shank
Sep-24	Lee Co-Florida, (amt)	522.2	BA Securities

Key to abbreviations: GOs — general obligation bonds; nm — new-money; ref — refunding. Source: LSEG (Jan. 22)

# Underwriting Spreads Rise in '25, Continuing '24's Trend

By JESSICA LERNER

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

Underwriting spreads rose to \$4.30 in 2025 from \$4.23 in 2024. Spreads on negotiated bonds rose to \$4.64 in 2025 from \$4.47 in 2024, while spreads on competitive deals decreased to \$1.78 from 2024's \$2.69, according to LSEG data.

Refunding spreads increased, rising to \$4.24 in 2025 from \$3.37 in 2024, while new-money decreased to \$4.40 from \$4.66 over the same period, per LSEG.

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

"Spreads widened in 2025 because underwriters were absorbing more rate volatility, more distribution risk and greater balance sheet exposure," said James Pruskowski, managing director at Hennion & Walsh.

Concurrently, "record and persistent supply hit a market where dealer balance sheets were still constrained and spreads adjusted accordingly," Pruskowski said.

This is the second year of underwriting spreads rising more than a few cents. Prior to that, spreads fell for 15 years, with slight fluctuations, declining from 2009's high of \$6.21 to 2022's low of \$3.64.

### EXCEPTION

The one exception was 2021, when rates were very low and "deals were flying off the shelves, and you were pricing deals that would have sub-one handle coupons on the front end," said Ron Banaszek, co-head of public finance and lead underwriter at Blaylock Van.

Underwriting spreads then moved lower in 2022 — a time when interest rates rose significantly due to the Federal Reserve's aggressive monetary tightening campaign, he said — and remained stagnant in 2023 before rising in 2024 through 2025.

The market had gotten to a state where it was a consistent decline in underwriter takedown and it "hit the bottom of where you could get good execution based on the compensation that was being provided to the firm," said Ajay Thomas, head of public finance at FHN Financial.

And given the complexity of the deals in the market and the level of compensation where issuers needed to provide firms with incentives to get their salesforces to engage with investors, "there was a natural rise in what that bottom level would need to be," he said.

There appears to be a correlation

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

### BOTTOMED THEN RECOVERED

In 2022 and 2023, underwriting spreads "bottomed out," and those were cyclically low years for supply during which issuance fell year-over-year, he said.

However, underwriting spreads recovered in 2024 and rose further in 2025, which were record issuance years at \$513.652 billion and \$586.194 billion, respectively, according to LSEG.

"To get the supply to clear the market, spreads maybe widened out a touch," Banaszek said of the rising issuance over the past two years.

"It seems to be a story of when issuance is down underwriters are competing for less business, so they're willing to cut their price. When issuance is up, they don't have to do that," Decker said.

### MARKET GROWTH

As the market grows, issuers are likely to pay more to access capital, said Matt Fabian, president of Municipal Market Analytics.

"That's not just in terms of the interest rates that they pay on their coupons, but also in fees for bankers and other professionals," and the kinds of bonds they sell with specific structures, which could mean less flexibility or more state support, he said.

And on the banking side, firms will hire more bankers with market growth, leading to more overhead and increased costs, Fabian said.

All of those factors, he noted, contribute to underwriter spreads' rebound.

A lingering effect on underwriting spreads is Citi's departure from the muni market and UBS' exit from the negotiated banking business, both in late 2023, Thomas said.

While firms had to contend with some serious discussions about whether the economics of staying in the muni market made sense, issuers had to deal with ensuring these firms provided a certain level of service, attention and execution on their deals. For the latter, that led to issuers agreeing to compensate firms for doing that, he said.

Even with rising underwriting spreads, they are not unreasonably high, Thomas said.

In certain markets, takedowns are very low, and it's difficult to provide the service that issuers demand at that level of compensation.

And if issuance continues to rise — initial projections for 2026 supply range from \$520 billion to \$750 billion-plus, with most believing issuance be at least \$600 billion — underwriting spreads may gradually rise, but average spreads will not return to "\$6, \$7, \$8 a bond," Decker said. □

# Bond Insurance Rises 4%, As Assured, BAM Both See Gains

BY JESSICA LERNER

The amount of bonds wrapped by insurance rose 4% year-over-year as demand remained strong amid another year of record supply.

The top two municipal bond insurers wrapped over \$42.828 billion in 2025, up slightly from \$41.166 billion in 2024, according to LSEG data.

The industry par amount was achieved in 1,810 deals, up from 1,685 deals a year ago.

Both Assured and BAM saw 4% growth in par amount year-over-year, as the market participants continue to rely on the coverage to strengthen investor safety and security, increase market liquidity and improve credit ratings, according to both bond insurance companies.

“We attribute our continued success and leadership in the bond insurance market to our unique value proposition,” said Robert Tucker, senior managing director of investor relations and communications at Assured Guaranty. “We believe that our insurance can broaden market distribution and attract diverse investors for large and small transactions alike.”

Meanwhile, municipal issuers emerged last year as “the primary source of funding for essential infrastructure improvements nationwide and more of them utilized BAM to help facilitate their financings than ever before,” said Mike Stanton, head of strategy and communication at BAM.

Assured Guaranty accounted for a total of \$25.031 billion in 908 deals — a 15-year high — for a 58.4% market share in 2025, up from \$24.059 billion in 792 deals for a 58.4% market share in 2024.

Overall, Assured insured a total of \$27 billion in the new-issue and secondary market insured par, up 11% from 2024, Tucker said.

## LARGER TRANSACTIONS

“Strong market demand for larger transactions showed continuing institutional appetite for our guarantee on such transactions,” he said.

In 2025, Assured Guaranty wrapped 51 deals with at least \$100 million or more in insured par for a total of about \$12.6 billion in insured par, the largest number of these deals in over a decade, Tucker said.

Some of the larger deals included \$1 billion for the Dormitory Authority of the State of New York; \$844 million for the Downtown Revitalization Public Infrastructure District in Utah; \$730 million for the Alabama Highway Authority; \$650 million for the Beth Israel Lahey Health through the Massachusetts Development Finance Agency; and \$600 million for the New York Transportation Development Corp.’s New Terminal One at JFK Airport.

The firm also saw an increase in the

use of its insurance among AA credits, he said.

Including both the primary and secondary markets, year-over-year, Assured insured 58% more of such policies, representing approximately 60% more par, for a total of 163 policies and approximately \$7 billion of insured par, Tucker said.

In the fourth quarter of 2025, Assured’s primary and secondary market insured par sold totaled \$5.2 billion. The par of its 206 primary transactions was \$4.734 billion, which included 11 deals of at least \$100 million. The firm’s 191 secondary transactions in the fourth quarter represented \$535 million of par, Tucker said.

Meanwhile, BAM insured \$17.798 billion, or a 41.6% market share, in 902 deals in 2025, compared to \$17.107 billion across 893 deals in 2024, or a 41.6% market share, according to LSEG.

BAM set a record for par insured and over 85% of that activity was for new-money investments, according to Stanton.

“Investor demand for BAM-insured bonds was broad-based across sectors and regions, and grew stronger in [the fourth quarter], as total volume surged toward an all-time high and average transaction size increased,” Stanton said.

## INSTITUTIONAL ACCOUNTS

Insurance is a “valuable tool” on larger deals, because adding the BAM-wrap on certain maturities “allows underwriters to attract additional institutional accounts and allocate bonds to multiple strategies overseen by a single institutional manager,” Stanton said.

Examples included \$225 million of BAM-insured general airport revenue bonds as part of a larger \$1 billion issue for Chicago O’Hare International Airport, and \$204 million of water revenue bonds as part of a \$976 million sale by the Los Angeles Department of Water and Power, he said.

There was also increased utilization by [separately managed accounts] and direct retail clients. They are “increasing their allocations to the tax-exempt market and are more likely to hold to maturity: They particularly value BAM’s unconditional guaranty that they will receive every scheduled principal and interest payment,” Stanton said.

BAM saw significant growth in revenue bond sectors, such as public power at \$1.5 billion, up 91% year-over-year, and airports at \$574 million, up 458% year-over-year, Stanton said. Additional notable deals in the fourth quarter included a \$158 million student housing bonds for the University of Akron, Ohio, and the University of Mississippi at \$112 million, as well as BAM’s largest-ever deal in Montana, \$130 million for High School District No. 1 in Helena, he said. □

## Short-Term Note Sales: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$35,240.3</b>	<b>2,068</b>	<b>\$32,791.3</b>	<b>1,982</b>	<b>+7.5%</b>
January	2,130.9	132	2,688.0	122	-20.7
February	1,790.0	108	1,401.7	96	+27.7
March	1,790.0	105	1,826.8	110	-2.0
April	1,616.5	158	1,907.5	133	-15.3
May	1,998.8	162	2,381.0	187	-16.1
June	9,048.7	328	7,961.0	296	+13.7
July	3,729.1	255	3,631.4	207	+2.7
August	3,637.1	189	2,506.4	189	+45.1
September	3,321.1	215	2,942.4	206	+12.9
October	2,670.9	195	2,508.0	192	+6.5
November	1,498.9	115	924.8	133	+62.1
December	2,008.4	106	2,112.4	111	-4.9
First Quarter	5,710.9	345	5,916.5	328	-3.5
Second Quarter	12,664.0	648	12,249.5	616	+3.4
Third Quarter	10,687.3	659	9,080.2	602	+17.7
Fourth Quarter	6,178.2	416	5,545.1	436	+11.4
Development	157.9	12	258.3	20	-38.9
Education	12,856.9	717	12,132.9	663	+6.0
Electric Power	58.1	13	47.7	11	+21.8
Environmental Facilities	110.0	2	0.0	0	n.m.
Healthcare	406.7	9	332.9	5	+22.2
Housing	100.7	5	144.0	11	-30.1
Public Facilities	589.5	67	475.1	80	+24.1
Transportation	554.2	32	995.5	37	-44.3
Utilities	930.6	51	1,101.6	62	-15.5
General Purpose	19,475.8	1,160	17,303.3	1,093	+12.6
Tax- Exempt	33,780.8	1,951	31,120.6	1,869	+8.5
Taxable	1,459.6	117	1,670.7	113	-12.6
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	34,802.4	2,036	32,094.6	1,952	+8.4
Refunding	156.2	19	587.0	24	-73.4
Combined	281.8	13	109.7	6	+156.9
Negotiated	8,101.3	216	8,034.7	211	+0.8
Competitive	24,929.0	1,797	22,109.8	1,703	+12.8
Private Placements	2,210.0	55	2,646.7	68	-16.5
Revenue	2,446.0	52	4,880.2	75	-49.9
General Obligation	32,794.3	2,016	27,911.1	1,907	+17.5
Fixed Rate	33,613.3	2,057	29,787.4	1,966	+12.8
Variable Rate (Short Put)	1,595.0	5	1,877.6	13	-15.1
Variable Rate (Long Put)	0.0	0	20.0	1	-100.0
Zero Coupon	32.0	6	0.0	0	n.m.
Linked Rate	0.0	0	1,106.3	2	-100.0
Bond Insurance	0.2	1	50.4	4	-99.6
Letter of Credit	125.0	1	177.5	2	-29.6
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	1,838.6	59	1,142.7	49	+60.9
Mortgage	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	1,934.1	5	1,494.4	3	+29.4
State Agencies	1,663.9	26	2,889.5	27	-42.4
Counties & Parishes	3,635.1	59	2,596.1	52	+40.0
Cities & Towns	14,099.5	1,133	13,213.9	1,098	+6.7
District	11,861.8	780	10,341.7	722	+14.7
Local Authorities	1,546.0	64	1,890.7	78	-18.2
Colleges & Universities	500.0	1	350.0	1	+42.9
Direct Issuer	0.0	0	15.0	1	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank-Qualified	3,286.3	977	3,227.8	996	+1.8
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in less than 13 months. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Development: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$15,288.6</b>	<b>462</b>	<b>\$12,419.1</b>	<b>475</b>	<b>+23.1%</b>
First Quarter	2,619.6	92	2,529.2	78	+3.6
Second Quarter	3,722.9	128	3,289.0	133	+13.2
Third Quarter	2,977.9	104	2,641.2	113	+12.7
Fourth Quarter	5,968.3	138	3,959.6	151	+50.7
Economic Development	13,472.3	431	9,975.6	450	+35.1
Industrial Development	1,816.4	31	2,425.9	24	-25.1
Office Building	0.0	0	17.6	1	-100.0
Tax-Exempt	12,749.6	413	9,081.1	409	+40.4
Taxable	2,501.0	47	3,097.6	63	-19.3
Minimum-Tax	38.0	2	240.4	3	-84.2
New-Money	13,362.3	408	10,941.2	423	+22.1
Refunding	1,230.4	44	1,266.7	42	-2.9
Combined	696.0	10	211.2	10	+229.5
Negotiated	12,458.4	395	9,203.7	392	+35.4
Competitive	1,238.2	29	1,403.2	36	-11.8
Private Placements	1,592.0	38	1,812.2	47	-12.1
Revenue	13,638.1	400	11,359.9	425	+20.1
General Obligation	1,650.6	62	1,059.2	50	+55.8
Fixed Rate	14,482.6	433	10,904.2	453	+32.8
Variable Rate (Short Put)	138.4	6	710.5	8	-80.5
Variable Rate (Long/No Put)	25.7	2	59.9	1	-57.1
Zero-Coupon	462.7	14	355.5	8	+30.2
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	179.2	7	389.0	5	-53.9
Bond Insurance	2,886.3	51	804.3	43	+258.9
Letter of Credit	86.5	4	675.5	6	-87.2
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	7.1	1	-100.0
Other enhancement	0.0	0	0.0	0	n.m.
State Governments	1,619.5	3	406.0	3	+298.9
State Agencies	3,102.4	63	2,318.2	49	+33.8
Counties & Parishes	1,291.5	15	1,417.0	12	-8.9
Cities & Towns	1,494.5	64	1,710.7	91	-12.6
District	4,316.4	206	3,002.6	208	+43.8
Local Authorities	3,464.4	111	3,564.6	112	-2.8
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tibal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	85.1	22	91.6	22	-7.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Education: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$150,031.5</b>	<b>3,495</b>	<b>\$112,094.7</b>	<b>3,084</b>	<b>+33.8%</b>
First Quarter	36,029.6	771	26,871.9	701	+34.1
Second Quarter	49,384.2	1,138	37,961.5	958	+30.1
Third Quarter	37,500.4	793	26,262.2	713	+42.8
Fourth Quarter	27,117.3	793	20,999.2	712	+29.1
K-12 Education	102,925.3	3,027	75,002.9	2,654	+37.2
Higher Education	44,584.0	377	35,001.3	351	+27.4
Student Loans	2,138.0	24	1,756.0	18	+21.7
Other Education	384.2	67	334.5	61	+14.9
Tax-Exempt	143,280.0	3,144	106,204.0	2,728	+34.9
Taxable	5,391.2	333	5,021.9	344	+7.4
Minimum-Tax	1,360.2	18	868.8	12	+56.6
New-Money	110,994.1	2,934	78,182.2	2,607	+42.0
Refunding	18,567.5	421	16,581.3	347	+12.0
Combined	20,469.9	140	17,331.2	130	+18.1
Negotiated	122,812.1	2,123	89,586.9	1,743	+37.1
Competitive	24,308.6	1,257	21,047.8	1,213	+15.5
Private Placements	2,910.8	115	1,460.1	128	+99.4
Revenue	57,787.6	846	47,745.4	805	+21.0
General Obligation	92,243.9	2,649	64,349.3	2,279	+43.3
Fixed Rate	143,162.4	3,427	110,275.5	3,036	+29.8
Variable Rate (Short Put)	2,393.0	13	763.1	12	+213.6
Variable Rate (Long/No Put)	3,661.1	21	674.1	11	+443.1
Zero Coupon	815.1	34	327.9	22	+148.6
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	54.1	3	-100.0
Bond Insurance	16,410.9	621	13,287.9	511	+23.5
Letter of Credit	953.8	6	367.3	5	+159.7
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	46,699.7	1,034	37,119.1	970	+25.8
Other Enhancements	22.4	1	49.1	1	-54.3
State Governments	2,083.4	11	304.4	3	+584.5
State Agencies	26,166.0	307	18,843.7	251	+38.9
Counties & Parishes	3,145.1	32	1,018.1	29	+208.9
Cities & Towns	492.0	23	512.7	37	-4.0
District	90,926.2	2,734	65,371.9	2,349	+39.1
Local Authorities	9,008.2	265	11,231.2	288	-19.8
Colleges & Universities	17,792.2	113	14,493.2	118	+22.8
Direct Issuer	418.5	10	319.5	9	+31.0
Bank Qualified	3,720.3	901	3,658.1	890	+1.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Development

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 Stifel Nicolaus	\$1,801.4
2 Raymond James	1,790.0
3 Piper Sandler	1,627.9
4 BofA Securities	1,067.8
5 FMSbonds	1,029.6
6 Goldman Sachs	869.4
7 D A Davidson	694.9
8 J P Morgan Securities	550.2
9 Jefferies	524.2
10 Wells Fargo	503.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Development

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors LLC	\$2,377.1
2 Zions Bank	1,482.8
3 Texas Regional Bank	775.7
4 Davenport & Company LLC	771.3
5 Samco Capital Markets	629.6
6 Fieldman Rolapp & Associates	497.7
7 Columbia Capital Management	299.8
8 First Tryon Advisors	287.5
9 Sustainable Capital Advisors	250.0
10 Stifel Nicolaus & Co Inc	230.4

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Education

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 RBC Capital Markets	\$16,069.9
2 BofA Securities	15,003.4
3 Stifel Nicolaus	12,820.8
4 Raymond James	12,761.1
5 Piper Sandler	11,668.1
6 Jefferies	9,546.7
7 Robert W Baird	7,523.3
8 Morgan Stanley	6,501.7
9 Wells Fargo	6,123.7
10 J P Morgan Securities	5,669.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Education

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$20,827.6
2 Hilltop Securities	13,357.9
3 KNN Public Finance	7,069.7
4 Yuba Group	4,889.7
5 RBC Capital Markets	3,898.1
6 Samco Capital Markets	3,818.2
7 Urban Futures	3,446.9
8 BOK Financial Securities	3,109.7
9 Fieldman Rolapp & Assoc	2,929.1
10 Keygent	2,922.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Largest Development Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Feb-14	New Hampshire National Fin Auth, (tax)	\$500.0	BA Securities
Aug-22	Atlanta Development Auth	356.1	J P Morgan
Dec-12	Mida Mountain Vlg Pub Infra Dt	300.0	Piper Sandler
Dec-10	Philadelphia Redev Auth, (tax/te)	217.9	Morgan Stanley
Jun-5	Maryland (State), Gos (tax)(cpt)	200.0	Wells Fargo
Jun-17	Detroit Downtown Dev Auth, (ref)	198.8	Jefferies LLC
Oct-29	Frisco Community Dev Corp, (tax)(cpt)	197.1	J P Morgan
May-8	Black Desert Pub Infrastructure Dt	180.0	D A Davidson
May-30	Miami City-Florida, (tax/te)	179.5	Siebert Williams Shank
Jul-23	Virginia Resources Auth, (cpt)	175.1	BA Securities

Key to abbreviations: amt — alternative minimum tax; nm — new-money; ref — refunding; tax — taxable. Source: LSEG (Jan. 22)

## Largest Education Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr-24	Los Angeles, GOs (ref)	\$2,974.9	BA Securities/Jefferies/RBC Capital Mts
Jul-17	Regents of the Uni of Calif, (tax/te)(nm/ref)	1,433.2	RBC Cap/Morgan Stanley/Jefferies/BA Securities/Barclays
Sep-25	Los Angeles, GOs	1,100.0	RBC Capital Markets
Mar-5	Regents of the University of Calif, (ref)	1,092.3	Jefferies/BA Securities/Barclays
May-7	Illinois Finance Auth, (nm/ref)	1,018.3	RBC Capital Mkts/J P Morgan/Wells Fargo
May-16	NYS Dorm Authority	956.8	Raymond James/RBC Capital/Roosevelt
Oct-29	Miami-Dade Co Edu Facs Auth, (nm/ref)	862.2	Barclays/J P Morgan/Loop Cap/Truist Sec/US Bancorp/BA Sec
Oct-30	Pennsylvania Hghr Ed Facs Auth	862.1	J P Morgan
Mar-5	Midland, GOs	860.6	Raymond James
May-21	Los Angeles Comm College Dist, GOs (tax/te)(ref)	842.2	BA Securities

Key to abbreviations: nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: LSEG (Jan. 22)

## Electric Power: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$34,829.2</b>	<b>126</b>	<b>\$28,450.5</b>	<b>123</b>	<b>+22.4%</b>
First Quarter	7,537.5	27	3,981.0	23	+89.3
Second Quarter	6,041.8	32	6,295.6	35	-4.0
Third Quarter	8,651.7	33	9,016.8	33	-4.0
Fourth Quarter	12,598.3	34	9,157.1	32	+37.6
Tax-Exempt	34,445.8	118	27,706.4	115	+24.3
Taxable	383.4	8	744.1	8	-48.5
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	25,113.2	90	17,192.2	78	+46.1
Refunding	4,320.7	25	5,835.4	30	-26.0
Combined	5,395.4	11	5,423.0	15	-0.5
Negotiated	33,698.9	102	27,382.6	97	+23.1
Competitive	1,108.9	20	948.0	22	+17.0
Private Placements	21.5	4	119.9	4	-82.1
Revenue	34,699.1	119	28,445.8	122	+22.0
General Obligation	130.2	7	4.7	1	+2669.8
Fixed Rate	26,375.9	113	16,379.6	108	+61.0
Variable Rate (Short Put)	150.6	1	79.4	2	+89.7
Variable Rate (Long/No Put)	8,302.6	12	11,991.4	13	-30.8
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Bond Insurance	2,713.1	29	2,672.8	30	+1.5
Letter of Credit	150.6	1	74.8	1	+101.5
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	10,714.0	26	11,852.3	28	-9.6
Counties & Parishes	9.7	1	0.0	0	n.m.
Cities & Towns	4,718.0	34	2,792.8	36	+68.9
District	4,486.3	20	3,520.2	20	+27.4
Local Authorities	13,956.0	43	9,377.1	36	+48.8
Direct Issuer	945.2	2	908.1	3	+4.1
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	98.9	19	42.9	9	+130.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Environmental Facilities: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$3,579.6</b>	<b>51</b>	<b>\$4,024.8</b>	<b>46</b>	<b>-11.1%</b>
First Quarter	421.1	10	708.1	7	-40.5
Second Quarter	1,120.5	14	1,119.6	15	+0.1
Third Quarter	805.5	13	561.0	10	+43.6
Fourth Quarter	1,232.4	14	1,636.1	14	-24.7
Pollution Control	1,984.4	21	2,952.9	23	-32.8
Solid Waste Disposal	1,503.2	29	971.9	22	+54.7
Recycling	92.0	1	100.0	1	-8.0
Tax-Exempt	1,898.4	32	2,032.8	30	-6.6
Taxable	0.0	0	32.4	3	-100.0
Minimum-Tax	1,681.2	19	1,959.5	13	-14.2
New-Money	2,927.2	47	3,887.9	43	-24.7
Refunding	368.8	1	0.0	0	n.m.
Combined	283.6	3	136.9	3	+107.2
Negotiated	3,446.7	44	3,514.0	33	-1.9
Competitive	132.9	7	468.3	9	-71.6
Private Placements	0.0	0	42.4	4	-100.0
Revenue	3,477.3	44	4,004.9	41	-13.2
General Obligation	102.3	7	19.9	5	+413.4
Fixed Rate	1,476.9	23	2,599.5	25	-43.2
Variable Rate (Short Put)	700.6	16	983.2	16	-28.7
Variable Rate (Long/No Put)	1,402.0	12	442.0	5	+217.2
Linked Rate	0.0	0	0.0	0	n.m.
Zero coupon	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	18.5	3	-100.0
Letter of Credit	341.6	10	538.2	12	-36.5
Guaranties	30.9	4	108.4	3	-71.6
Other Enhancement	0.0	0	0.0	0	n.m.
State Governments	0.0	0	150.0	1	-100.0
State Agencies	2,102.5	24	2,239.5	21	-6.1
Counties & Parishes	257.5	11	270.2	10	-4.7
Cities & Towns	235.1	4	0.0	0	n.m.
District	76.0	2	32.5	3	+133.9
Local Authorities	908.5	10	1,332.6	11	-31.8
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	6.3	3	8.4	2	-25.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Electric Power

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 Goldman Sachs	\$9,386.0
2 Morgan Stanley	6,569.5
3 BofA Securities	5,501.2
4 J P Morgan Securities	4,922.9
5 Wells Fargo	2,563.3
6 Barclays	2,033.6
7 Raymond James	961.5
8 RBC Capital Markets	773.7
9 Truist Financial Corp	404.9
10 Ramirez	366.1

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Electric Power

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$18,034.1
2 Municipal Capital Markets Corp	4,462.4
3 Municipal Capital Markets Group	3,732.1
4 Public Resources Advisory Group	2,630.9
5 Specialized Public Finance	1,218.4
6 Texas Regional Bank	1,178.1
7 Barclays	910.8
8 Ramirez	722.7
9 Piper Sandler	446.5
10 Hilltop Securities	275.8

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Environmental

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 BofA Securities	\$1,392.2
2 Jefferies	803.9
3 Wells Fargo	317.1
4 Barclays	275.5
5 KeyBanc Capital Markets	150.0
6 J P Morgan Securities	100.0
7 Piper Sandler	99.8
8 TD Securities (USA)	98.1
9 The Frazer Lanier	97.6
10 Stifel Nicolaus	52.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Environmental

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$616.8
2 CTBH Partners	325.0
3* Frasca & Assoc	122.9
3* NW Financial	122.9
3* Omnicap Group	122.9
6 Public Resources Advisory Group	94.2
7 First Tryon Advisors	41.8
8 Moors & Cabot Group	39.4
9 Ross Financial	35.9
10 Columbia Capital Management	32.9

\*Tie. Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Largest Electric Power Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Aug-16	California Comm Choice Fin Auth	\$1,524.2	Goldman Sachs
Jul-24	SC Pub Svc Au, (tax/te)(nm/ref)	1,310.1	J P Morgan/BA Securities/Barclays
Oct-25	California Comm Choice Fin Auth	1,243.2	Morgan Stanley/RBC Capital
Aug-7	Long Island Power Auth, (nm/ref)	1,005.5	BA Securities/Barclays/Ramirez
Nov-5	California Comm Choice Fin Auth	1,000.5	Morgan Stanley/Goldman Sachs
Apr-16	Energy Southeast	941.6	Morgan Stanley
Nov-19	California Comm Choice Fin Auth	775.6	Goldman Sachs
Oct-16	Southeast Energy Authority	760.6	Goldman Sachs
Sep-25	Salt River Proj Agric Imp	700.0	BA Securities
Mar-26	Northern California Energy Auth, (ref)	689.7	Goldman Sachs

Key to abbreviations: nm — new-money; ref — refunding; tax — taxable; te — tax-exempt. Source: LSEG (Jan. 22)

## Largest Environmental Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Oct-1	Ohio Water Development Auth, (nm/ref)	\$523.9	RBC Capital Mkts
Dec-5	Mobile Industrial Dev Board, (amt)	480.0	BA Securities
Jun-11	Mobile Co Industrial Dev Auth, (amt)	378.0	BA Securities
Apr-16	Ohio Water Development Authority	350.0	Goldman Sachs
Feb-27	California Infrstr & Eco Dev Bank, (cpt)	273.0	Morgan Stanley
Dec-5	Cumberland Co Ind Fac PC Fin Au, (amt)	250.0	Oppenheimer
Sep-30	Florida Development Fin Corp, (amt)	210.0	BA Securities
Jul-19	Ohio Water Development Authority	200.0	TD Securities
Feb-7	Wisconsin (State), (cpt)	150.0	Wells Fargo
Mar-22	Knott Co-Kentucky, (amt)	150.0	Hilltop Securities Inc

Key to abbreviations: amt — alternative minimum tax; GOs — general obligation bonds; nm — new-money; ref — refunding; te — tax-exempt. Source: LSEG (Jan. 22)

## General Purpose: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$132,275.6</b>	<b>2,548</b>	<b>\$118,682.9</b>	<b>2,269</b>	<b>+11.5%</b>
First Quarter	22,506.1	467	22,320.8	390	+0.8
Second Quarter	38,723.3	730	27,710.8	617	+39.7
Third Quarter	36,698.6	734	39,140.9	647	-6.2
Fourth Quarter	34,347.6	617	29,510.4	615	+16.4
General Purpose	131,833.8	2,543	118,372.4	2,265	+11.4
Agriculture	12.7	1	110.6	2	-88.5
Veterans	429.1	4	200.0	2	+114.6
Tax-Exempt	120,714.6	2,336	108,683.1	2,105	+11.1
Taxable	11,188.2	206	9,827.7	160	+13.8
Minimum-Tax	372.8	6	172.1	4	+116.7
New-Money	101,442.4	2,264	83,461.6	1,962	+21.5
Refunding	13,651.8	183	16,465.0	201	-17.1
Combined	17,181.4	101	18,756.3	106	-8.4
Negotiated	82,986.1	1,075	73,716.9	977	+12.6
Competitive	47,573.8	1,360	43,395.1	1,179	+9.6
Private Placements	1,715.7	113	1,570.9	113	+9.2
Revenue	49,717.8	566	39,452.2	522	+26.0
General Obligation	82,557.9	1,982	79,230.7	1,747	+4.2
Fixed Rate	127,591.1	2,507	116,509.3	2,238	+9.5
Variable Rate (Short Put)	1,687.2	13	1,410.8	15	+19.6
Variable Rate (Long/No Put)	2,428.2	9	264.8	3	+816.9
Zero Coupon	372.7	10	322.4	5	+15.6
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	196.6	9	175.6	8	+11.9
Bond Insurance	6,327.8	398	4,925.9	340	+28.5
Letter of Credit	1,475.0	11	855.0	9	+72.5
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	461.0	21	463.0	19	-0.4
Mortgage	0.0	0	0.0	0	n.m.
State Governments	30,568.6	102	32,102.7	104	-4.8
State Agencies	28,888.3	141	27,062.6	121	+6.7
Counties & Parishes	13,926.6	310	12,127.7	248	+14.8
Cities & Towns	44,906.4	1,669	37,713.2	1,506	+19.1
District	3,669.3	182	3,403.8	159	+7.8
Local Authorities	9,311.4	136	6,050.2	127	+53.9
College & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	780.0	5	58.2	2	+1240.1
Tribal Governments	202.1	2	164.5	2	+22.9
Cooperative Utilities	23.1	1	0.0	0	n.m.
Bank Qualified	2,789.2	660	2,648.9	650	+5.3
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.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Health Care: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$48,759.7</b>	<b>460</b>	<b>\$38,639.1</b>	<b>313</b>	<b>+26.2%</b>
First Quarter	8,367.2	70	7,160.6	61	+16.9
Second Quarter	16,120.8	134	12,534.3	85	+28.6
Third Quarter	11,264.9	112	10,067.1	88	+11.9
Fourth Quarter	13,006.8	144	8,877.1	79	+46.5
General Acute-Care Hosps	36,710.7	284	32,326.7	217	+13.6
Single-Specialty Hospitals	1,589.8	22	383.5	8	+314.6
Pediatric Hospitals	2,458.1	19	2,014.9	11	+22.0
Hospitals Equipment Loans	0.0	0	0.0	0	n.m.
General Medical	2,061.7	25	987.2	13	+108.8
Continuing Care	5,538.5	101	2,739.4	59	+102.2
Nursing Homes	400.9	8	187.5	5	+113.8
Life Care/Retirement	0.0	0	0.0	0	n.m.
Tax-Exempt	48,218.9	428	36,544.4	285	+31.9
Taxable	540.8	32	1,724.4	27	-68.6
Minimum-Tax	0.0	0	370.3	1	-100.0
New-Money	39,467.4	373	29,602.5	246	+33.3
Refunding	4,781.4	53	2,950.0	38	+62.1
Combined	4,510.9	34	6,086.7	29	-25.9
Negotiated	45,337.8	395	34,312.2	250	+32.1
Competitive	289.9	3	90.7	5	+219.7
Private Placements	3,132.1	62	4,236.2	58	-26.1
Revenue	46,495.0	436	37,940.6	291	+22.5
General Obligation	2,264.8	24	698.5	22	+224.3
Fixed Rate	34,569.9	339	30,617.6	244	+12.9
Variable Rate (Short Put)	9,145.8	79	4,875.1	43	+87.6
Variable Rate (Long/No Put)	4,882.9	40	1,493.9	16	+226.9
Zero Coupon	61.1	1	378.3	3	-83.8
Linked Rate	100.0	1	1,274.2	7	-92.2
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,197.7	18	2,484.6	15	-11.5
Letter of Credit	7,204.3	81	3,009.4	27	+139.4
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	14.2	1	-100.0
Guaranties	0.0	0	59.5	1	-100.0
State Governments	626.3	6	532.4	3	+17.6
State Agencies	30,379.0	288	22,516.9	152	+34.9
Counties & Parishes	2,067.4	23	667.1	16	+209.9
Cities & Towns	1,179.5	27	1,075.1	22	+9.7
District	1,424.4	16	1,028.0	28	+38.6
Local Authorities	12,082.7	95	12,819.5	92	-5.7
Colleges & Universities	745.9	3	0.0	0	n.m.
Direct Issuer	254.6	2	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	58.1	10	27.2	4	+113.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## General Purpose

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 BofA Securities	\$21,975.1
2 Wells Fargo	13,424.7
3 J P Morgan Securities	12,767.8
4 Jefferies	10,140.6
5 Morgan Stanley	8,129.2
6 RBC Capital Markets	7,729.8
7 Siebert Williams Shank	6,208.1
8 Ramirez	5,538.4
9 Loop Capital Markets	4,512.3
10 Robert W Baird	4,126.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## General Purpose

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 Public Resources Advisory Grp	\$32,447.3
2 PFM Financial Advisors	18,608.6
3 Frasca & Assoc	11,806.7
4 Hilltop Securities	8,089.7
5 Acacia Financial Group	6,409.1
6 Davenport	3,256.8
7 Piper Sandler	3,131.1
8 KNN Public Finance	2,333.9
9 First Tryon Advisors	2,028.2
10 Montague DeRose & Assoc	2,019.7

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Health Care

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 BofA Securities	\$10,822.3
2 J P Morgan Securities	7,106.2
3 RBC Capital Markets	5,307.4
4 Morgan Stanley	4,417.3
5 Ziegler	4,247.4
6 Jefferies	3,179.9
7 Goldman Sachs	2,305.0
8 Barclays	1,749.9
9 Herbert J Sims	1,142.4
10 Truist Financial Corp	1,064.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Health Care

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 Kaufman Hall & Assoc	\$16,390.3
2 PFM Financial Advisors	7,837.1
3 Hilltop Securities	2,041.9
4 Gpm Municipal Advisors	1,623.8
5 Echo Financial Products	1,226.1
6 KNN Public Finance	988.1
7 Masterson Advisors	467.1
8 Acacia Financial Group	428.9
9 Fifth Third Securities	374.8
10 First Tryon Advisors	317.9

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Largest General Purpose Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-14	NYS Dorm Authority, (tax/te)	\$2,875.8	RBC Capital/Barclays/Ramirez
Mar-26	California (State), GOs (nm/ref)	2,608.7	J P Morgan/Wells Fargo/BA Securities/Barclays
Jul-18	NYC Transitional Fin Au, (tax/te)(ref)	2,459.5	Ramirez/Jefferies/Wells Fargo
Dec-11	NYS Dorm Authority, (tax/te)	2,150.0	Morgan Stanley/Goldman Sachs/Loop Cap Mkts
Jan-11	Massachusetts (State), GOs (nm/ref)	1,882.3	BA Securities/Siebert Williams Shank
May-15	NYC Transitional Fin Auth, (tax)(cpt)	1,800.0	J P Morgan
May-7	Illinois (State), GOs (tax/te)	1,800.0	Jefferies/Siebert Williams Shank/Barclays
May-15	NYC Transitional Fin Auth, (tax/te)(cpt)	1,800.0	J P Morgan Securities LLC/RBC Cap Markets
Aug-22	New York City-New York, GOs (tax/te)	1,800.0	Loop Capital Markets
Sep-12	NYC Transitional Fin Auth, (tax/te)(cpt)	1,800.0	RBC Capital Markets/J P Morgan

Key to abbreviations: GOs — general obligation bonds; nm — new money; ref — refunding. Source: LSEG (Jan. 22)

## Largest Health Care Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-23	South Carolina Jobs Econ Dev Au	\$45,412.0	J P Morgan/RBC Capital Mkts
Jul-30	Hillsborough Co Ind Dev Auth, (nm/ref)	45,524.0	Morgan Stanley/Barclays
May-24	Berks Co Municipal Auth, (tax/te)	45,552.0	BA Securities
Jan-17	NYS Dorm Authority	45,567.0	Morgan Stanley/Jefferies/J P Morgan Sec
Dec-18	Colorado Health Facilities Auth, (nm/ref)	45,364.0	Morgan Stanley/BA Securities/Jefferies LLC
Oct-12	Connecticut Hlth & Ed Facs Auth	45,454.0	Barclays
Oct-8	Colorado Health Facilities Auth	45,447.0	RBC Capital Markets
Aug-26	California Health Facs Fin Auth	45,426.0	RBC Capital Mkts/Barclays/BA Securities
Jul-16	Harris Co Cult Ed Facs Fin Corp, (nm/ref)	45,448.0	J P Morgan
Jul-3	Philadelphia Auth for Indus Dev	45,573.0	J P Morgan

issues were for general acute-care hospitals. Key to abbreviations: nm — new money; ref — refunding. Source: LSEG (Jan. 22)

# The Education And Healthcare Sectors Grew The Most in 2025

BY ROBERT SLAVIN

In a year when bond volume hit record levels, the education and healthcare sectors experienced the most vibrant growth.

Education was up 33.8% to \$150 billion and healthcare expanded 26.2% to \$48.8 billion.

Overall municipal volume was up 14.1%.

All data is from LSEG and all percentages are for changes in dollar issuance volume in 2025 compared to 2024 levels.

The sectors with the largest issuance were education, general purpose (\$132.3 billion) and transportation (\$75.9 billion).

## CONCERN ABOUT EXEMPTION

This past year, "healthcare and education issuers were particularly concerned about talk in Washington of ending the tax-exemption for municipal bonds," said Peter DeGroot, managing director of municipal bond strategy at J.P. Morgan. "Since they were not state or local government issuers, they thought it more likely any end to the tax exemption would hit them rather than hit other muni issuers. So they started the process of approving the bonds in the first half of the year before the One Big Beautiful Bill Act was passed.

"Once it passed without ending the exemption, it was easier for the issuers to bring the issuance to the market," DeGroot said.

"We see the key drivers of higher education supply in 2025 as (i) addressing large and growing deferred maintenance backlogs and capital needs, (ii) liquidity borrowings to ensure sufficient reserves to withstand anticipated reductions in federal funding, and (iii) pre-emptive borrowing in the first half of the year to address uncertainty around the continuation of the tax-exemption," Giles Nicholson, head of the Quantitative Solutions Group at Siebert Williams Shank & Co., wrote in an email.

"Education continues to be driven by population growth in the Sunbelt," said John Hallacy, president of John Hallacy Consulting, LLC.

"Healthcare increased due to more consolidation and to the growing realization that the reimbursement climate is going to get much worse in the near term once all the federal changes are triggered," Hallacy said.

The sectors that shrank the most were environmental facilities (down 11.1%) and public facilities (down 2.6%).

Hallacy noted public facilities bonds are generally tax supported and with the strong opposition to tax increases governments, sensing an inability to raise taxes, are hesitant to issue debt.

"The transportation sector is being affected by the pending renewal of the highway bill," Hallacy said. "The administration has threatened withholding

funds for select projects on an almost random basis."

He added, "Republican administrations have never been strong supporters of mass transit."

Within education, the K-12 subsector was up even more, 37.2%.

Nicholson said, "K-12 borrowing outpaced higher education on account of (i) the expiration of temporary federal relief funding, (ii) increases in construction costs requiring larger issuances to provide the same physical asset value (iii) higher real estate valuations on a rolling multi-year basis, allowing for increased tax support for local bond issues, (iv) significant cumulative post-pandemic population growth in select suburban Sunbelt locations."

Within electric power, issuance from local authorities was up 48.8%. "Smaller projects are in vogue for distribution improvements and boosts to existing plants," Hallacy explained.

In the transportation sector, the seaport subsector was down 35.1%; the tollroads, highways, and streets subsector was up 23.1% and mass transportation was down 28.1%.

"Trade is declining due to the tariffs and it is not a good time to finance a seaport when traffic is declining," Hallacy said.

Roads "were up 23% because there has been high inflation in the subsector," DeGroot said. "High costs have led issuers to seek more money in bonds. Further, toll road bonds have been reliable, and so investors have been amenable to investing in them."

Though the environment sector was down 11.1%, solid waste disposal was up 54.7%.

Hallacy said the increase in the subsector was likely due to landfills nearing the end of their useful lives.

Also, within the environment sector, variable rate long put or no put was up 217.2% and from five issues to 12. "Variable rate is becoming more popular again," Hallacy said. "As one contemplates more Federal Reserve easing, costs are anticipated to decline more quickly in floating mode."

## HEALTHCARE

The healthcare sector had particularly strong 46.5% growth in the fourth quarter. "There is a fear that healthcare institutions are going to be facing some major financial changes due to the One Big Beautiful Bill Act," Hallacy said. "Why not finance when rates are relatively low and there is need before all of the changes that will serve to hinder activity."

Within the healthcare sector single-specialty hospitals grew 314.6%, general medical grew 108.8% and continuing care grew 102.2%. "The bottom line on specialty procedures is much higher at specialty hospitals than for more routine procedures at a general hospital," Hallacy explained. □

## Housing: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$50,846.5</b>	<b>963</b>	<b>\$48,949.7</b>	<b>941</b>	<b>+3.9%</b>
First Quarter	10,516.4	201	9,796.4	150	+7.3
Second Quarter	13,623.1	232	13,427.6	240	+1.5
Third Quarter	12,123.9	229	11,451.5	241	+5.9
Fourth Quarter	14,583.1	301	14,274.2	310	+2.2
Single-Family	27,027.1	330	26,927.7	333	+0.4
Multifamily	23,819.4	633	22,022.0	608	+8.2
Tax-Exempt	38,632.3	768	36,929.3	758	+4.6
Taxable	12,113.2	184	11,869.0	171	+2.1
Minimum-Tax	101.0	11	151.5	12	-33.3
New-Money	49,225.8	948	47,522.6	917	+3.6
Refunding	493.3	8	1,135.3	21	-56.6
Combined	1,127.5	7	291.8	3	+286.4
Negotiated	47,301.2	851	44,140.9	774	+7.2
Competitive	745.0	20	639.4	20	+16.5
Private Placements	2,800.3	92	4,169.4	147	-32.8
Revenue	48,968.1	929	44,840.6	881	+9.2
General Obligation	1,878.4	34	4,109.1	60	-54.3
Fixed Rate	39,463.2	653	39,731.6	689	-0.7
Variable Rate (Short Put)	2,995.5	55	2,291.8	63	+30.7
Variable Rate (Long/No Put)	8,223.5	248	6,559.0	185	+25.4
Zero coupon	77.3	4	257.1	1	-69.9
Linked Rate	17.6	1	110.3	3	-84.1
Convertible	69.5	2	0.0	0	n.m.
Bond Insurance	155.9	5	29.9	2	+420.9
Letter of Credit	1,648.4	31	828.4	21	+99.0
Standby Purchase Agreements	40.4	1	0.0	0	n.m.
Insured Mortgages	2,232.4	87	2,912.3	104	-23.3
Guaranties	3.9	1	46.7	2	-91.7
Collateralized	28.0	2	158.2	7	-82.3
State Governments	386.6	3	326.4	3	+18.4
State Agencies	38,933.2	654	39,375.7	654	-1.1
Counties & Parishes	214.2	5	366.7	9	-41.6
Cities & Towns	985.9	35	320.7	17	+207.4
Local Authorities	8,918.7	237	8,429.3	252	+5.8
Colleges & Universities	0.0	0	0.0	0	n.m.
District	934.4	20	56.9	4	+1543.1
Direct Issuer	473.5	9	74.0	2	+540.0
Bank Qualified	50.1	5	4.0	2	+1149.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Housing

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 RBC Capital Markets	\$10,210.1
2 BofA Securities	8,008.6
3 Jefferies	4,626.9
4 Stifel Nicolaus	4,130.5
5 Wells Fargo	3,984.2
6 J P Morgan Securities	3,519.3
7 Raymond James	3,501.4
8 Morgan Stanley	2,586.3
9 KeyBanc Capital Markets	2,096.7
10 Barclays	1,351.3

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Housing

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 Caine Mitter & Assoc	\$11,145.1
2 CSG Advisors	9,168.7
3 CFX	3,497.7
4 Granite Municipal Advisors	977.4
5 RBC Capital Markets	625.0
6 Public Resources Advisory Group	557.5
7 Stifel Nicolaus	556.5
8 Raymond James	545.0
9 Hilltop Securities	521.1
10 Columbia Capital Management	457.5

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Largest Housing Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr-24	Oregon (State), GOs (tax)	\$566.6	Morgan Stanley/Wells Fargo
Dec-3	NYC Housing Dev Corp, (tax/te)	550.0	BA Securities/Goldman Sachs/Barclays/Wells Fargo
Mar-6	Idaho Housing & Fin Assoc, (tax/te)	535.8	Barclays
Jun-12	NYC Housing Dev Corp, (tax/te)	515.4	Morgan Stanley
Oct-3	Michigan St Hsg Dev Au, (tax/te)	494.9	RBC Capital Markets
Jul-25	Pennsylvania Housing Fin Agcy (tax/te)	494.2	BA Securities
Oct-29	Virginia Housing Dev Auth, GOs (tax/te)	455.5	Wells Fargo
May-22	Pennsylvania Housing Fin Agcy, (tax/te)	450.0	Raymond James
Sep-6	Michigan St Hsg Dev Au	424.7	BA Securities
Sep-11	North Carolina Housing Fin Agcy	420.0	BA Securities

Key to abbreviations: amt — alternative minimum tax; cpt — competitive; nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: LSEG (Jan. 22)

## Public Facilities: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$9,741.3</b>	<b>311</b>	<b>\$9,997.9</b>	<b>371</b>	<b>-2.6%</b>
First Quarter	1,923.4	77	1,544.4	67	+24.5
Second Quarter	3,153.1	70	3,101.3	87	+1.7
Third Quarter	2,403.4	81	2,290.3	89	+4.9
Fourth Quarter	2,261.4	83	3,061.9	128	-26.1
Libraries & Museums	908.2	28	508.7	30	+78.5
Government Buildings	2,448.2	31	2,278.4	43	+7.5
Fire Stations & Equipment	982.0	101	621.4	101	+58.0
Correctional Facilities	465.8	14	908.5	16	-48.7
Police Stations & Equipment	59.1	4	182.1	3	-67.6
Civic & Convention Centers	1,819.7	12	1,725.3	17	-52.3
Stadium & Sports Complexes	822.8	3	1,596.5	15	-96.7
Theaters	53.1	3	4.7	1	+1029.4
Park, Zoos & Beaches	1,068.7	102	950.1	114	+12.5
Other Recreation	1,113.8	13	1,222.2	31	-8.9
Tax-Exempt	8,761.0	290	8,947.5	344	-2.1
Taxable	980.2	21	1,050.3	27	-6.7
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	6,474.2	277	6,899.9	327	-6.2
Refunding	1,329.3	25	1,597.1	28	-16.8
Combined	1,937.8	9	1,500.8	16	+29.1
Negotiated	7,754.2	152	7,158.6	157	+8.3
Competitive	1,652.0	127	2,230.7	180	-25.9
Private Placements	335.1	32	608.5	34	-44.9
Revenue	7,345.1	93	7,143.5	106	+2.8
General Obligation	2,396.2	218	2,854.4	265	-16.1
Fixed Rate	9,615.7	310	9,668.3	368	-0.5
Variable Rate (Short Put)	125.5	1	288.1	2	-56.4
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	41.4	1	-100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,340.8	85	1,575.1	94	-14.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	36.9	5	311.7	10	-88.2
State Governments	411.0	6	0.0	0	n.m.
State Agencies	3,473.7	21	2,968.2	20	+17.0
Counties & Parishes	318.4	19	921.0	29	-65.4
Cities & Towns	1,221.2	44	1,184.3	75	+3.1
District	1,404.5	166	1,164.3	178	+20.6
Local Authorities	2,849.6	54	3,760.0	69	-24.2
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	62.8	1	0.0	0	n.m.
Bank Qualified	471.8	131	540.3	154	-12.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Transportation: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$75,906.5</b>	<b>471</b>	<b>\$75,876.5</b>	<b>536</b>	<b>unch %</b>
First Quarter	18,022.2	74	13,725.8	84	+31.3
Second Quarter	14,266.6	112	19,628.1	123	-27.3
Third Quarter	25,648.9	134	21,318.4	164	+20.3
Fourth Quarter	17,968.8	151	21,204.2	165	-15.3
Airport	25,760.3	103	22,372.3	86	+15.1
Seaport	1,530.1	23	2,357.2	35	-35.1
Toll Roads, Hwys & Streets	23,235.5	270	18,875.2	310	+23.1
Bridges	5,685.5	17	5,016.8	28	+13.3
Tunnels	0.0	0	0.0	0	n.m.
Parking Facilities	315.6	7	319.5	10	-1.2
Mass Transportations	19,379.4	51	26,935.4	67	-28.1
Tax-Exempt	54,265.3	400	52,577.1	453	+3.2
Taxable	762.0	20	1,852.2	29	-58.9
Minimum-Tax	20,879.2	51	21,447.2	54	-2.6
New-Money	46,609.6	375	46,812.8	442	-0.4
Refunding	12,083.1	61	19,879.3	75	-39.2
Combined	17,213.8	35	9,184.3	19	+87.4
Negotiated	63,618.1	223	68,003.8	262	-6.4
Competitive	11,522.6	235	7,078.8	255	+62.8
Private Placements	765.8	13	793.9	19	-3.5
Revenue	64,932.9	223	67,149.1	243	-3.3
General Obligation	10,973.6	248	8,727.3	293	+25.7
Fixed Rate	70,462.5	454	70,114.2	513	+0.5
Variable Rate (Short Put)	2,321.7	8	3,649.8	11	-36.4
Variable Rate (Long/No Put)	3,044.7	7	1,578.6	5	+92.9
Zero Coupon	7.5	1	245.2	3	-96.9
Linked Rate	70.0	1	188.6	3	-62.9
Convertible	0.0	0	100.0	1	-100.0
Bond Insurance	4,487.3	182	7,434.6	188	-39.6
Letter of Credit	351.7	6	862.6	6	-59.2
Standby Purch Agreement	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	83.2	2	-100.0
State Governments	4,349.2	16	5,500.6	19	-20.9
State Agencies	40,173.5	77	42,800.7	93	-6.1
Counties & Parishes	3,236.9	33	4,862.8	36	-33.4
Colleges & Universities	133.7	1	0.0	0	n.m.
Cities & Towns	6,897.5	61	5,357.1	101	+28.8
District	2,528.2	190	2,632.4	191	-4.0
Local Authorities	18,386.2	91	14,722.9	96	+24.9
Direct Issuer	201.3	2	0.0	0	n.m.
Bank Qualified	461.2	115	422.1	131	+9.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Public Facilities

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 BofA Securities	\$1,763.3
2 Morgan Stanley	1,642.6
3 Barclays	745.8
4 J P Morgan Securities	571.5
5 Stifel Nicolaus	544.6
6 Jefferies	527.1
7 Raymond James	511.8
8 Robert W Baird	436.7
9 Loop Capital Markets	405.9
10 Piper Sandler	331.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Public Facilities

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$1,898.6
2 Omnicap Group	967.9
3 Robert W Baird	806.9
4 Public Resources Advisory Group	710.1
5 KNN Public Finance	333.4
6 Urban Futures	329.1
7 Hilltop Securities	220.9
8 Speer Financial	185.5
9 Baker Tilly Municipal Advisors	168.1
10 First Tryon Advisors	148.6

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Transportation

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 J P Morgan Securities	\$13,822.7
2 BofA Securities	13,601.2
3 Morgan Stanley	9,002.4
4 Barclays	6,550.1
5 Jefferies	5,106.7
6 RBC Capital Markets	4,714.3
7 Wells Fargo	4,701.1
8 Siebert Williams Shank	3,693.6
9 Goldman Sachs	3,616.6
10 Ramirez	3,463.3

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Transportation

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$12,776.9
2 Frasca & Assoc	10,244.3
3 Public Resources Advisory Group	9,803.7
4 Estrada Hinojosa	4,425.9
5 Omnicap Group	4,215.2
6 Hilltop Securities	3,868.2
7 Texas Regional Bank	3,621.5
8 Backstrom McCarley Berry	3,527.2
9 Masterson Advisors	2,041.7
10 NW Financial	1,905.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Largest Public Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr-10	Kentucky St Property & Bldg Comm, (nm/ref)	\$684.6	BA Securities
Oct-8	Maryland Stadium Authority	410.7	BA Securities
Mar-19	Suffolk Reg Off-Track Betting Corp	342.7	KeyBanc Capital Markets
May-16	Port of Greater Cincinnati Dev At, (nm/ref)	317.5	BA Securities
Feb-22	California Infrstr & Eco Dev Bank, (ref)	281.5	Wells Fargo
May-7	Augusta-Georgia, GOs (tax)(cpt)	250.0	Wells Fargo
Apr-18	Oregon Dept of Admin Services, (tax/te)(nm/ref)	221.4	Goldman Sachs/Jefferies LLC
Nov-13	Allen Co Building Corporation, (cpt)	203.7	Jefferies LLC
Aug-1	Fayette Co Development Authority	200.0	Goldman Sachs
May-21	Fort Worth City-Texas, GOs (cpt)	169.6	BOK Financial Securities Inc

Key to abbreviations: GOs — general obligation bonds; nm — new-money; ref — refunding; tax — taxable; te — tax-exempt. Source: LSEG (Jan. 22)

## Largest Transportation Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Oct-17	New Jersey Trans Trust Fund Au, (tax/te)	\$3,250.0	BA Securities
Apr-26	Florida Development Fin Corp, (amt)	3,144.3	Morgan Stanley
Jun-18	New York Transportation Dev Corp, (amt)	2,550.0	BA Sec/Loop Capital/Goldman Sachs/Siebert Williams
Feb-2	Triborough Bridge & Tunnel Auth	1,650.3	Goldman Sachs
Jul-23	Texas Transportation Commission, (ref)	1,633.7	Wells Fargo/RBC Capital/Morgan Stanley
Aug-6	Minnesota (State), GOs (ref)(cpt)	1,593.8	BA Securities/RBC Capital
Oct-18	Chicago City-Illinois, ((nm/ref)(amt/te)	1,567.1	J P Morgan/Jefferies
Oct-30	Washington (State), GOs (ref)	1,550.6	BA Securities
Dec-5	New Jersey Trans Trust Fund Au	1,500.0	Barclays
Jun-25	Washington (State), GOs (cpt)	1,359.8	J P Morgan

Key to abbreviations: amt — alternative minimum tax; GOs — general obligation bonds; nm — new-money; ref — refunding; tax — taxable; te — tax-exempt. Source: LSEG (Jan. 22)

## Utilities: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$64,936.0</b>	<b>1,017</b>	<b>\$64,517.4</b>	<b>1,107</b>	<b>+0.6%</b>
First Quarter	12,424.8	202	14,997.3	183	-17.2
Second Quarter	17,354.8	233	16,904.9	267	+2.7
Third Quarter	18,597.4	304	19,489.5	344	-4.6
Fourth Quarter	16,559.0	278	13,125.7	313	+26.2
Water & Sewer	47,120.0	882	47,541.8	959	-0.9
Gas	15,681.4	31	12,503.3	36	+25.4
Telephone	269.7	5	105.6	6	+155.3
Sanitation	634.2	75	251.6	69	+152.1
Flood Control	347.2	7	178.7	5	+94.2
Combined-Utilities	883.6	17	3,936.5	32	-77.6
Tax-Exempt	64,200.1	992	61,650.7	1,051	+4.1
Taxable	630.9	23	2,796.8	53	-77.4
Minimum-Tax	105.0	2	69.9	3	+50.1
New-Money	38,951.1	857	35,992.7	945	+8.2
Refunding	15,641.0	116	19,602.8	112	-20.2
Combined	10,343.8	44	8,921.9	50	+15.9
Negotiated	50,657.1	436	52,511.9	467	-3.5
Competitive	13,004.7	528	8,997.5	571	+44.5
Private Placements	1,274.2	53	3,008.0	69	-57.6
Revenue	58,588.7	513	57,985.8	561	+1.0
General Obligation	6,347.3	504	6,531.6	546	-2.8
Fixed Rate	54,660.8	983	51,978.7	1,073	+5.2
Variable Rate (Short Put)	1,857.0	18	1,200.2	12	+54.7
Variable Rate (Long/No Put)	8,249.4	12	10,685.5	17	-22.8
Zero Coupon	127.7	3	37.8	4	+238.1
Linked Rate	0.0	0	615.3	1	-100.0
Convertible	41.2	1	0.0	0	n.m.
Bond Insurance	6,338.9	422	7,920.5	457	-20.0
Letter of Credit	2,258.8	16	724.2	8	+211.9
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	46.4	9	1,052.8	16	-95.6
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	637.0	4	35.4	3	+1700.5
State Agencies	10,246.4	49	7,163.7	47	+43.0
Counties & Parishes	3,578.7	32	4,732.7	29	-24.4
Cities & Towns	13,681.1	285	17,025.8	326	-19.6
District	10,889.1	506	12,991.1	545	-16.2
Local Authorities	24,556.8	138	21,914.1	153	+12.1
Indian Tribe	0.0	0	0.0	0	n.m.
Direct Issuer	1,346.9	3	20.9	1	+6332.0
Cooperative Utilities	0.0	0	633.6	3	-100.0
Bank Qualified	1,332.5	333	1,351.7	378	-1.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	120.8	1	-100.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Bank-Qualified Bonds: Full Year

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>Total</b>	<b>\$9,073.5</b>	<b>2,199</b>	<b>\$8,795.1</b>	<b>2,242</b>	<b>+3.2%</b>
First Quarter	1,867.7	448	1,664.8	435	+12.2
Second Quarter	2,550.6	629	2,443.2	636	+4.4
Third Quarter	2,297.2	563	2,262.4	586	+1.5
Fourth Quarter	2,358.1	559	2,424.7	585	-2.7
Development	85.1	22	91.6	22	-7.1
Education	3,720.3	901	3,658.1	890	+1.7
Electric Power	98.9	19	42.9	9	+130.7
Environmental Facilities	6.3	3	8.4	2	-25.6
Healthcare	58.1	10	27.2	4	+113.6
Housing	50.1	5	4.0	2	+1149.4
Public Facilities	471.8	131	540.3	154	-12.7
Transportation	461.2	115	422.1	131	+9.3
Utilities	1,332.5	333	1,351.7	378	-1.4
General Purpose	2,789.2	660	2,648.9	650	+5.3
Tax-Exempt	9,073.5	2199	8,795.1	2242	+3.2
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	8,449.2	2070	8,168.9	2111	+3.4
Refunding	507.8	109	532.2	107	-4.6
Combined	116.5	20	94.0	24	+24.0
Negotiated	3,471.2	792	3,442.7	808	+0.8
Competitive	5,325.4	1318	5,171.3	1349	+3.0
Private Placements	277.0	89	181.1	85	+52.9
Revenue	1,002.7	219	1,085.3	259	-7.6
General Obligation	8,070.9	1980	7,709.8	1983	+4.7
Fixed Rate	9,059.6	2194	8,784.4	2237	+3.1
Variable Rate (Short Put)	0.0	0	3.0	1	-100.0
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	13.9	5	7.7	4	+79.8
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	3,326.2	686	3,011.0	631	+10.5
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	44.3	2	0.0	0	n.m.
Guaranties	1,377.1	291	1,533.6	325	-10.2
Other Enhancements	0.0	0	5.3	1	-100.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2.5	2	5.9	2	-58.6
Counties & Parishes	407.7	79	383.3	77	+6.4
Cities & Towns	2,703.6	659	2,866.6	762	-5.7
District	5,442.4	1356	5,114.3	1303	+6.4
Local Authorities	490.7	97	403.0	93	+21.8
Colleges & Universities	26.8	6	17.2	3	+56.2
Direct Issuer	0.0	0	4.9	2	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Indian tribe	0.0	0	0.0	0	n.m.
Bank Qualified	9,073.5	2199	8,795.1	2242	+3.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: LSEG (Jan. 21)

## Utilities

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 BofA Securities	\$14,325.3
2 Goldman Sachs	6,457.3
3 J P Morgan Securities	5,197.7
4 Jefferies	4,917.9
5 Morgan Stanley	4,747.3
6 Raymond James	4,039.5
7 RBC Capital Markets	3,737.1
8 Wells Fargo	3,720.1
9 Siebert Williams Shank	2,338.2
10 Stifel Nicolaus	2,004.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Utilities

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$11,609.1
2 Municipal Capital Markets Group	8,622.8
3 Hilltop Securities	8,093.4
4 Public Resources Advisory Group	5,693.1
5 Municipal Capital Markets Corp	2,796.5
6 Montague DeRose & Assoc	2,252.6
7 NW Financial	2,194.9
8 Frasca & Assoc	1,587.7
9 Masterson Advisors	1,285.4
10 Stifel Nicolaus	1,177.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Largest Utility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jan-10	Jefferson Co-Alabama, (ref)	\$2,242.7	Raymond James/Stifel Nicolaus
Sep-26	Texas Water Development Board, (tax/te)	1,568.3	BA Securities
Mar-6	NYC Municipal Water Fin Auth, (ref)	1,363.8	Siebert Williams Shank/Barclays
Jul-18	San Francisco City/Co Public Util Comm, (tax/te)	1,143.0	BA Securities/Morgan Stanley
Jun-18	Kentucky Pub Energy Au, (ref)	1,111.8	Morgan Stanley
Jun-4	San Antonio City-Texas, (nm/ref)	1,098.8	Jefferies/Wells Fargo
Nov-13	Black Belt Energy Gas Dt	1,010.6	Goldman Sachs
Dec-3	Main Street Natural Gas Inc	926.8	Raymond James
Sep-25	NYC Municipal Water Fin Auth	886.8	Loop Capital Markets
Apr-23	Houston City-Texas, (ref)	870.3	Jefferies LLC

Key to abbreviations: amt — alternative minimum tax; cpt — competitive; nm — new money; pvt — private placement; ref — refunding; te — tax exempt. Source: LSEG (Jan. 22)

## Bank-Qualified Bonds

Senior Managers: Full Year 2025

Manager	Amt (\$mill)
1 Robert W Baird	\$1,667.5
2 Stifel Nicolaus	706.8
3 Raymond James	687.5
4 Piper Sandler	647.4
5 BOK Financial Securities	511.8
6 Northland Securities	471.7
7 D A Davidson	373.9
8 Samco Capital Markets	360.0
9 Baker Group LP	290.8
10 Fidelity Capital Markets	253.4

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Bank-Qualified Bonds

Financial Advisors: Full Year 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$642.8
2 Ehlers & Assoc	518.1
3 Robert W Baird	433.6
4 Masterson Advisors	423.1
5 Baker Tilly Municipal Advisors	347.3
6 Piper Sandler	335.1
7 Hilltop Securities	247.5
8 Phoenix Advisors	235.9
9 Urban Futures	190.5
10 Speer Financial	183.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 22)

## Top Senior Managers: All Issues

Full Year 2025 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$93,464.7	16.4%	599
2	J P Morgan Securities LLC	54,772.1	9.6	355
3	RBC Capital Markets	47,953.6	8.4	463
4	Morgan Stanley	43,962.1	7.7	240
5	Jefferies LLC	39,401.2	6.9	286
6	Wells Fargo & Co	35,656.5	6.3	258
7	Goldman Sachs & Co LLC	28,734.4	5.0	89
8	Raymond James	28,719.6	5.0	672
9	Stifel Nicolaus & Co Inc	25,561.9	4.5	847
10	Barclays	21,494.8	3.8	116

This is LSEG "AT1" league table. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation it received. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Financial Advisors: All Issues

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$95,126.1	19.4%	805
2	Public Resources Advisory Group	51,957.8	10.6	171
3	Hilltop Securities	36,625.3	7.5	527
4	Frasca & Associates	23,326.4	4.8	62
5	Kaufman Hall & Associates Inc	19,068.0	3.9	109
6	Municipal Capital Markets Group Inc	12,497.3	2.6	22
7	KNN Public Finance	11,243.9	2.3	75
8	Caine Mitter & Associates Inc	11,156.8	2.3	167
9	Acacia Financial Group Inc	10,848.3	2.2	90
10	CSG Advisors Incorporated	9,514.6	1.9	142

This is LSEG "AT7" league table. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Senior Managers: Negotiated Issues

Full Year 2025 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$67,090.7	14.3%	430
2	RBC Capital Markets	45,906.0	9.8	424
3	J P Morgan Securities LLC	42,978.1	9.2	246
4	Morgan Stanley	36,640.9	7.8	188
5	Jefferies LLC	33,491.2	7.2	210
6	Goldman Sachs & Co LLC	28,474.7	6.1	85
7	Wells Fargo & Co	28,273.1	6.0	185
8	Raymond James	26,264.5	5.6	501
9	Stifel Nicolaus & Co Inc	25,274.6	5.4	807
10	Barclays	19,553.2	4.2	109

This is LSEG "AT3" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the allocation that it received. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Financial Advisors: Negotiated Issues

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$81,844.5	20.9%	541
2	Public Resources Advisory Group	37,749.9	9.6	98
3	Hilltop Securities	29,615.3	7.6	317
4	Frasca & Associates	21,202.9	5.4	54
5	Kaufman Hall & Associates Inc	19,068.0	4.9	109
6	Municipal Capital Markets Group Inc	12,497.3	3.2	22
7	Caine Mitter & Associates Inc	11,156.8	2.8	167
8	KNN Public Finance	10,682.5	2.7	66
9	CSG Advisors Incorporated	9,514.6	2.4	142
10	Acacia Financial Group Inc	8,342.5	2.1	68

This is LSEG "AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Senior Managers: Competitive Issues

Full Year 2025 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$26,373.9	25.9%	169
2	J P Morgan Securities LLC	11,794.0	11.6	109
3	Robert W Baird & Co Inc	8,618.3	8.5	669
4	Wells Fargo & Co	7,383.5	7.3	73
5	Morgan Stanley	7,321.1	7.2	52
6	Jefferies LLC	5,910.0	5.8	76
7	Truist Financial Corp	3,525.3	3.5	35
8	Raymond James	2,455.1	2.4	171
9	Janney Montgomery Scott LLC	2,214.5	2.2	99
10	RBC Capital Markets	2,047.6	2.0	39

This is LSEG "AT4" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Financial Advisors: Competitive Issues

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Public Resources Advisory Group	\$14,208.0	14.4%	73
2	PFM Financial Advisors LLC	13,281.6	13.5	264
3	Hilltop Securities	7,010.0	7.1	210
4	Davenport & Company LLC	6,124.4	6.2	80
5	Piper Sandler & Co	5,423.2	5.5	143
6	Baker Tilly Municipal Advisors	3,172.6	3.2	179
7	Robert W Baird & Co Inc	2,742.7	2.8	259
8	Montague DeRose & Associates LLC	2,739.3	2.8	15
9	First Tryon Advisors	2,598.8	2.6	37
10	Acacia Financial Group Inc	2,505.8	2.6	22

This is LSEG "AT7c" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Senior Managers: Small Issues

Full Year 2025 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	Robert W Baird & Co Inc	\$2,380.7	15.9%	505
2	Stifel Nicolaus & Co Inc	1,303.5	8.7	226
3	Raymond James	1,080.0	7.2	201
4	Piper Sandler & Co	1,060.3	7.1	200
5	Samco Capital Markets	684.8	4.6	137
6	Northland Securities	652.0	4.4	193
7	BOK Financial Securities Inc	635.1	4.3	194
8	D A Davidson & Co	615.1	4.1	157
9	FMSbonds Inc	561.7	3.8	95
10	Fidelity Capital Markets	419.1	2.8	95

This is LSEG "AT2" league table for issues with composite amounts of \$10 million or less. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Financial Advisors: Small Issues

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$904.2	8.3%	147
2	Robert W Baird & Co Inc	894.8	8.2	182
3	Ehlers & Associates	738.4	6.8	167
4	Hilltop Securities	658.7	6.1	123
5	Masterson Advisors LLC	610.5	5.6	127
6	Baker Tilly Municipal Advisors	519.1	4.8	101
7	Piper Sandler & Co	410.3	3.8	73
8	Phoenix Advisors LLC	288.2	2.7	49
9	Urban Futures Inc	280.2	2.6	64
10	Specialized Public Finance Inc	270.2	2.5	53

This is LSEG "AT7a" league table for issues with composite amounts of \$10 million or less. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Co-Managers: All Issues

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Ramirez & Co Inc	\$115,576.5	20.2%	643
2	J P Morgan Securities LLC	111,204.8	19.5	369
3	Raymond James	110,058.3	19.3	578
4	Morgan Stanley	107,981.1	18.9	497
5	BofA Securities Inc	105,325.7	18.5	415
6	RBC Capital Markets	103,921.2	18.2	414
7	Wells Fargo & Co	92,826.9	16.3	384
8	Loop Capital Markets	91,621.1	16.1	229
9	Jefferies LLC	89,444.7	15.7	303
10	Stifel Nicolaus & Co Inc	89,442.2	15.7	517

This is LSEG "AT12" league table. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. This table divides the par amount of an issue equally among the co-managers. Bookrunners are excluded. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

## Top Issuers: All Issues

Full Year 2025

Rank	Firm	Volume	Market Share	Issues
1	NYC Transitional Finance Auth	\$10,964.1	1.9%	16
2	NYS Dorm Authority	10,769.6	1.9	38
3	New York City-New York	10,103.6	1.8	12
4	Wisconsin Public Finance Auth	9,085.8	1.6	115
5	Southeast Energy Authority	7,332.7	1.3	11
6	California	7,160.6	1.3	10
7	California Comm Choice Fin Auth	6,406.5	1.1	9
8	Regents of the University of California	5,411.6	1.0	4
9	Massachusetts Dev Finance Agcy	4,888.4	0.9	29
10	Connecticut	4,765.9	0.8	21

This is LSEG "AT15" league table. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2025. Short-term notes, private placements and deals not meeting LSEG T+5 policy rule are excluded. Source: LSEG (as compiled by The Bond Buyer on Jan. 2)

**Top Bond Counsel: All Issues**

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$65,965.0	11.6%	415
2	Kutak Rock LLP	38,240.7	6.7	626
3	McCall Parkhurst & Horton LLP	32,756.2	5.8	425
4	Norton Rose Fulbright	26,147.2	4.6	264
5	Hawkins Delafield & Wood LLP	20,797.9	3.7	257
6	Chapman and Cutler LLP	19,485.9	3.4	331
7	Bryant Rabbino LLP	17,928.9	3.2	47
8	Stradling Yocca Carlson & Rauth	16,273.8	2.9	180
9	Nixon Peabody LLP	15,342.0	2.7	77
10	Gilmore & Bell PC	14,631.6	2.6	406

This is LSEG "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: LSEG (Jan. 17)

**Top Underwriter's Counsel: All Issues**

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood LLP	\$36,823.6	10.1%	139
2	Chapman and Cutler LLP	24,839.6	6.8	76
3	Nixon Peabody LLP	24,749.6	6.8	81
4	Orrick Herrington & Sutcliffe LLP	24,200.6	6.7	101
5	Kutak Rock LLP	19,727.5	5.4	209
6	Norton Rose Fulbright	16,747.0	4.6	150
7	Bracewell LLP	14,415.0	4.0	75
8	Katten Muchin Rosenman LLP	13,957.0	3.8	45
9	McCall Parkhurst & Horton LLP	8,226.9	2.3	98
10	Squire Patton Boggs LLP	8,183.2	2.3	74

This is LSEG "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: LSEG (Jan. 17)

**Top Bond Counsel: All Issues**

Full Year 2025 - Full Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$69,313.7	11.5%	657
2	Kutak Rock LLP	40,764.4	6.8	639
3	McCall Parkhurst & Horton LLP	32,782.6	5.5	428
4	Norton Rose Fulbright	26,957.6	4.5	283
5	Hawkins Delafield & Wood LLP	24,651.0	4.1	521
6	Chapman and Cutler LLP	19,524.0	3.3	367
7	Bryant Rabbino LLP	17,928.9	3.0	47
8	Stradling Yocca Carlson & Rauth	16,421.0	2.7	183
9	Gilmore & Bell PC	15,619.3	2.6	418
10	Nixon Peabody LLP	15,557.0	2.6	79

This is a modified version of LSEG "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Issues with co-counsel credit each counsel with the full par amount of the issue.

Source: LSEG (Jan. 17)

**Top Underwriter's Counsel: All Issues**

Full Year 2025 - Full Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood LLP	\$36,883.5	10.0%	141
2	Nixon Peabody LLP	25,351.4	6.9	84
3	Chapman and Cutler LLP	25,089.6	6.8	77
4	Orrick Herrington & Sutcliffe LLP	24,200.6	6.6	101
5	Kutak Rock LLP	19,740.1	5.4	211
6	Norton Rose Fulbright	18,979.8	5.2	154
7	Bracewell LLP	14,415.0	3.9	75
8	Katten Muchin Rosenman LLP	13,957.0	3.8	45
9	McCall Parkhurst & Horton LLP	8,229.6	2.2	99
10	Squire Patton Boggs (US) LLP	8,187.1	2.2	75

This is a modified version of LSEG "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Issues with co-counsel credit each counsel with the full par amount of the issue.

Source: LSEG (Jan. 17)

**Top Bond Counsel: Negotiated Issues**

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$60,984.1	13.0%	334
2	Kutak Rock LLP	33,073.0	7.1	541
3	McCall Parkhurst & Horton LLP	28,513.5	6.1	273
4	Norton Rose Fulbright	23,513.8	5.0	182
5	Hawkins Delafield & Wood LLP	16,865.1	3.6	143
6	Chapman and Cutler LLP	16,249.7	3.5	229
7	Bryant Rabbino LLP	14,836.1	3.2	32
8	Stradling Yocca Carlson & Rauth	14,325.6	3.1	151
9	Nixon Peabody LLP	12,817.0	2.7	64
10	Butler Snow LLP	10,505.6	2.3	119

This is LSEG "AT5a" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: LSEG (Jan. 17)

**Top Disclosure Counsel: All Issues**

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$29,340.3	14.5%	73
2	Stradling Yocca Carlson & Rauth	26,322.7	13.0	198
3	Hawkins Delafield & Wood LLP	14,657.1	7.3	51
4	Kutak Rock LLP	8,360.1	4.1	56
5	Bracewell LLP	7,955.9	3.9	34
6	Chapman and Cutler LLP	6,600.4	3.3	198
7	McCall Parkhurst & Horton LLP	6,269.4	3.1	306
8	Gilmore & Bell PC	6,268.6	3.1	132
9	Nixon Peabody LLP	5,919.7	2.9	21
10	Squire Patton Boggs LLP	5,897.2	2.9	36

This is LSEG "AT23" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: LSEG (Jan. 17)

**Top Bond Counsel: Competitive Issues**

Full Year 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Kutak Rock LLP	\$5,167.7	5.1%	85
2	Orrick Herrington & Sutcliffe LLP	4,981.0	4.9	81
3	McCall Parkhurst & Horton LLP	4,242.7	4.2	152
4	Gilmore & Bell PC	4,166.9	4.1	142
5	Foster Garvey PC	4,041.3	4.0	17
6	Hawkins Delafield & Wood LLP	3,932.8	3.9	114
7	Chapman and Cutler LLP	3,236.2	3.2	102
8	Bryant Rabbino LLP	3,092.8	3.1	15
9	McKennon Shelton & Henn LLP	2,856.3	2.8	20
10	Troutman Pepper Locke LLP	2,678.9	2.7	114

This is LSEG "AT5b" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel.

Source: LSEG (Jan. 17)

**Top Letter-of-Credit Providers: All Issues**

Full Year 2025 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$5,603.0	38.8%	67
2	RBC Capital Markets	2188.1	15.2	19
3	J P Morgan Securities LLC	2025.7	14.0	17
4	TD Securities (USA) LLC	793.3	5.5	6
5	Jefferies LLC	777.1	5.4	9
6	Truist Financial Corp	604.3	4.2	6
7	Barclays	483.6	3.4	7
8	PNC Financial Services Group Inc	379.2	2.6	4
9	Goldman Sachs & Co LLC	329.9	2.3	3
10	Morgan Stanley	283.7	2.0	5

This is LSEG "AT9" league table modified to include domestic and foreign banks. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Each provider is credited with the actual amount that it enhanced within the issue.

Source: LSEG (Jan. 17)

**Top Trustee Banks: All Issues**

Full Year 2025 - Ranked by Dollar Volume

Rank	Firm	Volume	Market Share	Issues
1	US Bank NA	\$119,243.4	40.9%	1,131
2	BNY Corporate Trust	80,066.2	27.5	297
3	Regions Bank	22,575.7	7.8	117
4	Computershare Trust Company NA	16,823.3	5.8	173
5	Zions Bank	15,803.8	5.4	205
6	Wilmington Trust NA	11,684.9	4.0	181
7	UMB Bank NA	9,119.5	3.1	234
8	BOKF NA	3,577.9	1.2	51
9	HSBC Holdings PLC	3,438.0	1.2	1
10	State Treasurer of California	2,443.5	0.8	4

This is LSEG "AT8" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded.

Source: LSEG (Jan. 17)

**Top Trustee Banks: All Issues**

Full Year 2025 - Ranked by Number of Issues

Rank	Firm	Volume	Market Share	Issues
1	US Bank NA	1,131	45.2%	\$119,243.4
2	BNY Corporate Trust	297	11.9	80,066.2
3	UMB Bank NA	234	9.4	9,119.5
4	Zions Bank	205	8.2	15,803.8
5	Wilmington Trust NA	181	7.3	11,684.9
6	Computershare Trust Company NA	173	6.9	16,823.3
7	Regions Bank	117	4.7	22,575.7
8	BOKF NA	51	2.0	3,577.9
9	Huntington National Bank	25	1.0	1,201.1
10*	Amalgamated Bank of Chicago	11	0.4	1,508.3
10*	Hancock Whitney Corp	11	0.4	861.1

\*Tie. This is LSEG "AT9" league table. Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded.

Source: LSEG (Jan. 17)

## Top Special Tax Counsel: All Issues

Full Year 2025 - Ranked by Tax Amount

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$16,007.2	48.24%	25
2	Greenberg Traurig LLP	3,894.4	11.74	8
3	Robinson & Cole LLP	3,214.5	9.69	20
4	Ballard Spahr LLP	2,227.7	6.71	11
5	Nixon Peabody LLP	1,693.1	5.10	6
6	Bracewell LLP	1,508.4	4.55	3
7	McCall Parkhurst & Horton LLP	727.1	2.19	19
8	Eckert Seamans Cherin & Mellot LLC	713.1	2.15	4
9	Kutak Rock LLP	497.1	1.50	6
10	Taft Stettinius & Hollister LLP	446.1	1.34	2

Dollar amounts are in millions. Rankings are final as of Jan. 17, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue.

Source: LSEG (Jan. 17)

## Top Standby Purchase Agreement Providers: All Issues

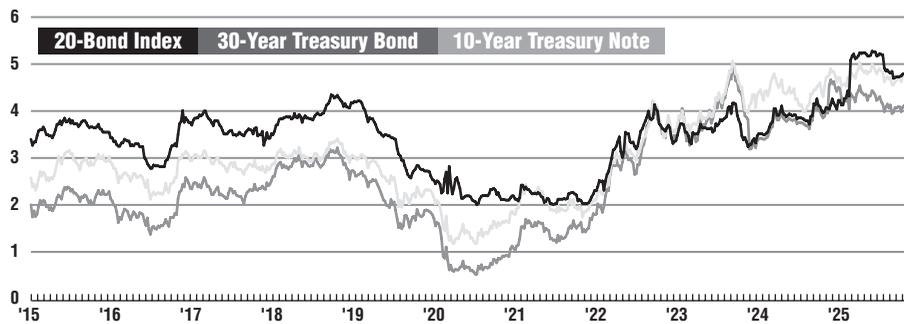
Full Year 2025 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	Federal Home Loan Bk of Topeka	\$40.4	100.01%	1

Dollar amounts are in millions. Rankings are final as of Jan. 23, 2025. Short-term notes, private placements, and deals not meeting LSEG T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue.

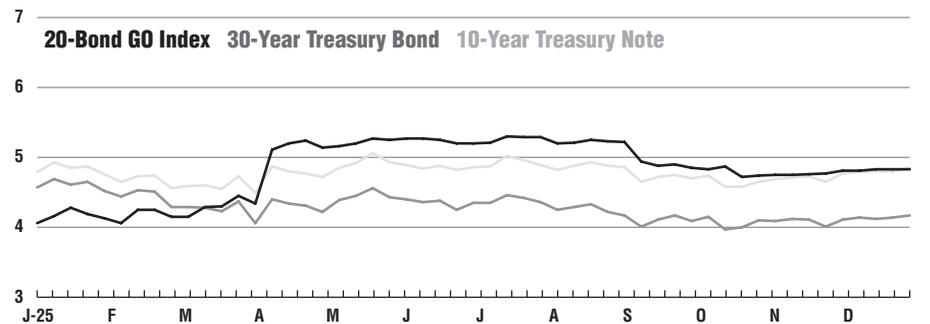
Source: LSEG (Jan. 23)

## Interest Rates: 2015-25



Sources: The Bond Buyer/ICAP plc/LSEG/Moody's Investors Service Inc.

## Interest Rates: 2025



Sources: The Bond Buyer/ICAP plc/LSEG/Moody's Investors Service Inc.

## Interest Rate Indexes: 2025

Date	Municipal Bond Index			Weekly Bond Indexes						
	6% Index	Yield to Per Call	Yield to Maturity	20-Bond Gen Obl	11-Bond Gen Obl	25-Bond Revenue	1-Year Note	10-Year Treasury	30-Year Treasury	
Jan-25	2	110-26	5.56	4.39	4.06	3.96	4.35	0.00	4.57	4.79
	9	109-07	5.98	4.49	4.16	4.06	4.45	0.00	4.69	4.93
	16	108-20	6.15	4.52	4.28	4.18	4.57	0.00	4.61	4.85
	23	109-11	5.97	4.48	4.19	4.09	4.48	0.00	4.65	4.87
	30	109-30	5.82	4.44	4.13	4.03	4.42	0.00	4.52	4.76
Feb	6	111-05	5.50	4.37	4.06	3.96	4.35	0.00	4.44	4.65
	13	109-05	6.04	4.49	4.25	4.15	4.54	0.00	4.53	4.73
	20	109-27	5.87	4.45	4.25	4.15	4.54	0.00	4.51	4.74
	27	111-10	5.49	4.36	4.15	4.05	4.44	0.00	4.29	4.56
Mar	6	109-05	6.08	4.49	4.15	4.05	4.44	0.00	4.29	4.59
	13	107-19	6.52	4.59	4.29	4.19	4.58	0.00	4.28	4.60
	20	108-23	6.22	4.52	4.30	4.20	4.59	0.00	4.23	4.55
	27	105-17	7.13	4.72	4.45	4.35	4.74	0.00	4.37	4.73
Apr	3	108-26	6.22	4.51	4.34	4.24	4.63	0.00	4.06	4.49
	10	103-20	7.73	4.85	5.11	5.01	5.40	0.00	4.40	4.87
	17	103-22	7.73	4.85	5.20	5.10	5.49	0.00	4.34	4.80
	24	103-06	7.91	4.88	5.24	5.14	5.53	0.00	4.31	4.77
May	1	104-25	7.44	4.77	5.14	5.04	5.43	0.00	4.22	4.72
	8	104-20	7.51	4.79	5.16	5.06	5.45	0.00	4.39	4.85
	15	104-05	7.67	4.82	5.20	5.10	5.49	0.00	4.45	4.92
	22	102-07	8.28	4.95	5.27	5.17	5.56	0.00	4.56	5.06
	29	102-10	8.27	4.94	5.25	5.15	5.54	0.00	4.43	4.93
Jun	5	101-21	8.50	4.99	5.27	5.17	5.56	0.00	4.40	4.89
	12	102-01	8.40	4.96	5.27	5.17	5.56	0.00	4.36	4.84
	18	102-00	8.43	4.96	5.25	5.15	5.54	0.00	4.38	4.88
	26	102-01	8.45	4.96	5.20	5.10	5.49	0.00	4.25	4.82
Jul	3	102-09	8.39	4.94	5.20	5.10	5.49	0.00	4.35	4.86
	10	101-27	8.56	4.97	5.21	5.11	5.50	0.00	4.35	4.87
	17	99-23	9.29	5.12	5.30	5.20	5.59	0.00	4.46	5.02
	24	99-06	9.49	5.16	5.29	5.19	5.58	0.00	4.42	4.96
	31	100-01	9.23	5.10	5.29	5.19	5.58	0.00	4.36	4.89
Aug	7	100-28	8.98	5.04	5.20	5.10	5.49	0.00	4.25	4.82
	14	100-23	9.07	5.06	5.21	5.11	5.50	0.00	4.29	4.88
	21	99-29	9.37	5.11	5.25	5.15	5.54	0.00	4.33	4.93
	28	100-26	9.08	5.05	5.23	5.13	5.52	0.00	4.22	4.88
Sep	4	101-17	8.87	5.00	5.22	5.12	5.51	0.00	4.17	4.86
	11	106-05	7.36	4.69	4.94	4.84	5.23	0.00	4.01	4.65
	18	107-01	7.10	4.63	4.88	4.78	5.17	0.00	4.11	4.72
	25	106-11	7.33	4.68	4.90	4.80	5.19	0.00	4.17	4.75
Oct	2	106-24	7.22	4.65	4.85	4.75	5.14	0.00	4.09	4.70
	9	107-06	7.10	4.62	4.83	4.73	5.12	0.00	4.15	4.74
	16	108-24	6.61	4.52	4.87	4.68	5.07	0.00	3.97	4.58
	23	109-04	6.49	4.50	4.72	4.62	5.01	0.00	4.00	4.58
	30	108-26	6.61	4.52	4.74	4.64	5.03	0.00	4.10	4.65
Nov	6	108-19	6.70	4.53	4.75	4.65	5.04	0.00	4.09	4.69
	13	108-19	6.71	4.53	4.75	4.65	5.04	0.00	4.12	4.71
	20	105-07	7.89	4.75	4.76	4.66	5.05	0.00	4.11	4.73
	26	105-12	7.86	4.74	4.77	4.67	5.06	0.00	4.01	4.65
Dec	4	104-25	8.09	4.78	4.81	4.71	5.10	0.00	4.11	4.77
	11	104-22	8.15	4.79	4.81	4.71	5.10	0.00	4.14	4.79
	18	104-19	7.23	4.79	4.83	4.73	5.12	0.00	4.12	4.80
	24	104-16	7.27	4.79	4.83	4.73	5.12	0.00	4.14	4.80
	31	104-21	7.24	4.78	4.83	4.73	5.12	0.00	4.17	4.85
12-Month Average		105-02	7.44	4.74	4.83	4.73	5.12	0.00	4.29	4.78

## Explanation of the Indexes

### The Municipal Bond Index

The Bond Buyer Municipal Bond Index is a daily price index based on 40 long-term municipal bonds. The index's value is expressed in points and 32ds. The figures shown are weekly averages of the index's daily figures for each week ending Thursday.

The index contains 40 long-term municipal bonds. Taxable bonds, variable-rate bonds, and private placements are excluded, but bonds subject to the alternative minimum tax and fixed-rate remarketings can be included. The index is based on price quotations provided by Standard & Poor's Securities Evaluations. It is calculated every business day using prices as of 4 p.m. Eastern time.

The index's value is calculated by taking the dollar bid price for each bond, converting it to represent what the price would be if the bond had a standard 6% coupon rate, averaging the converted prices, and multiplying the result by the current value of the coefficient. The coefficient compensates for the changes made twice a month in the composition of the index.

The average yield to par call is calculated using the average coupon rate, average par call date, and average dollar price. The average yield to maturity is calculated using the average maturity date.

### The Weekly Bond Indexes

The three weekly bond indexes are calculated every Thursday (or Wednesday if Thursday or Friday is a legal holiday). They represent theoretical yields rather than actual price or yield quotations. Municipal bond dealers and banks are asked to estimate what a current-coupon bond for each issuer would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 and Standard & Poor's Corp.'s AA. (No average Fitch rating is provided because Fitch does not rate all of the bonds in the index.)

The 11-Bond Index uses a select group of 11 bonds in the 20-Bond Index. The average rating of the 11 bonds is roughly equivalent to Moody's Aa1 rating and S&P's AA-plus. (No average Fitch rating is provided.)

The bonds currently used in the two indexes are listed below. The bonds in the 11-Bond Index are marked with an asterisk.

	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA+ / AA+	Pennsylvania.	Aa2 / A+ / AA
California	Aa2 / AA- / AA	Memphis, Tenn.	Aa2 / AA / AA	*Phoenix, Ariz.	Aa1 / AA+ / AAA
*Denver, Colo.	Aaa/AAA/AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA+	*Seattle, Wash.	Aaa / AAA / AAA
*Florida	Aaa / AAA / AAA	Milwaukee, Wis.	A3 / A- / A+	*South Carolina	Aaa / AA+ / AAA
*Georgia	Aaa / AAA / AAA	New York City	Aa2 / AA / AA	*Texas	Aaa / AAA / AAA
Houston, Tex.	Aa3 / AA / AA	*New York State	Aa1 / AA+ / AA+	*Washington	Aaa / AA+ / AA+
*Maryland	Aa1 / AAA / AAA	North Carolina	Aaa / AAA / AAA		

### The Revenue Bond Index

The Revenue Bond Index consists of 25 various revenue bonds that mature in 30 years. The average rating is roughly equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate all the bonds in the index.) The bonds currently used in the index and their ratings are listed below.

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

### U.S. Treasury 10-Year Note and 30-Year Bond

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

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