SOUTHWEST REGION: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$59,199.1**	**1,202**	**$55,477.3**	**1,254**	**+6.7%**
First Quarter	26,919.5	463	23,286.6	503	+15.6
Second Quarter	32,279.6	739	32,190.6	751	+0.3
Arizona	7,065.3	87	4,455.0	80	+58.6
Arkansas	1,992.5	42	1,170.8	37	+70.2
Colorado	5,936.9	125	7,787.9	170	–23.8
Kansas	2,984.2	81	2,572.8	81	+16.0
New Mexico	1,462.0	33	1,982.0	26	–26.2
Oklahoma	2,874.9	254	3,824.4	256	–24.8
Texas	34,121.9	538	30,504.8	549	+11.9
Utah	2,761.3	42	3,179.5	55	–13.2
Development	1,651.7	30	2,089.2	46	–20.9
Education	19,987.6	500	22,103.3	476	–9.6
Electric Power	1,156.3	8	1,253.7	6	–7.8
Environmental Facilities	325.1	5	148.1	2	+119.5
Healthcare	6,025.0	38	2,943.5	19	+104.7
Housing	4,129.6	87	4,753.7	96	–13.1
Public Facilities	1,884.9	28	332.4	25	+467.1
Transportation	4,233.4	58	3,633.2	58	+16.5
Utilities	7,704.5	165	7,852.0	190	–1.9
General Purpose	12,101.0	283	10,368.2	336	+16.7
Tax-Exempt	54,072.1	1,022	51,608.3	1,059	+4.8
Taxable	2,820.0	168	3,366.2	189	–16.2
Minimum-Tax	2,306.9	12	502.8	6	+358.8
New-Money	37,320.0	1,012	39,830.5	1,111	–6.3
Refunding	8,740.4	120	4,074.9	68	+114.5
Combined	13,138.7	70	11,571.9	75	+13.5
Negotiated	46,769.5	587	44,521.1	603	+5.1
Competitive	10,539.9	564	9,584.1	591	+10.0
Private Placements	1,889.7	51	1,372.1	60	+37.7
Revenue	36,178.7	447	29,945.6	441	+20.8
General Obligation	23,020.4	755	25,531.7	813	–9.8
Fixed Rate	52,515.5	1,139	51,435.4	1,201	+2.1
Variable Rate (Short Put)	2,543.2	21	1,427.1	19	+78.2
Variable Rate (Long/No Put)	3,461.8	31	2,359.2	23	+46.7
Zero Coupon	482.5	6	136.1	7	+254.6
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	196.1	5	119.5	4	+64.1
Bond Insurance	4,536.8	227	6,343.4	278	–28.5
Letter of Credit	1,238.9	12	760.7	6	+62.9
Standby Purchase Agreements	0.0	0	40.4	1	–100.0
Insured Mortgages	70.9	3	272.7	7	–74.0
Guaranties	8,791.2	128	13,852.5	129	–36.5
Other Enhancements	0.0	0	22.4	1	–100.0
Collateralized	0.0	0	28.0	2	–100.0
State Governments	541.4	3	599.4	4	–9.7
State Agencies	9,368.8	104	9,117.1	111	+2.8
Counties & Parishes	2,670.0	38	1,765.3	35	+51.3
Cities & Towns	13,127.4	249	9,435.8	285	+39.1
District	18,287.7	645	23,400.4	684	–21.8
Local Authorities	10,802.9	136	6,643.0	107	+62.6
Colleges & Universities	4,185.5	21	3,681.0	21	+13.7
Direct Issuer	215.2	6	330.5	4	–34.9
Tribal Governments	0.0	0	504.8	3	–100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	863.7	247	1,008.9	273	–14.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 14)

SOUTHWEST REGION: Top 10 Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Markets	$7,725.3
2	BofA Securities	5,487.5
3	Jefferies	5,254.9
4	J P Morgan Securities	4,731.8
5	Wells Fargo	3,831.3
6	Piper Sandler	3,286.1
7	Morgan Stanley	3,230.6
8	Stifel Nicolaus	3,105.4
9	Raymond James	3,006.0
10	Robert W Baird	2,101.3

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$10,659.6
2	PFM Financial Advisors	5,422.2
3	Kaufman Hall & Assoc	4,444.9
4	RBC Capital Markets	4,166.9
5	Specialized Public Finance	3,082.2
6	Masterson Advisors	2,734.9
7	CSG Advisors	2,001.0
8	Texas Regional Bank	1,800.1
9	Frasca & Assoc	1,150.2
10	Samco Capital Markets	1,107.9

Issuers

1	Univ Of Texas Sys Bd Of Regents	$1,970.8
2	Harris Co Cult Ed Facs Fin Corp	1,888.7
3	Austin City-Texas	1,699.7
4	Houston City-Texas	1,633.6
5	Arkansas Development Fin Auth	1,274.2
6	Tarrant Co Cult Ed Fac Fin Corp	1,192.0
7	Texas Muni Gas Acq & Supply Crp	1,158.9
8	Maricopa Co Industrial Dev Au	1,131.5
9	Dallas ISD	1,016.7
10	Colorado Hsg & Fin Auth	995.7

Bond Counsel

1	McCall Parkhurst & Horton	$9,200.7
2	Bracewell	7,263.5
3	Norton Rose Fulbright	7,034.9
4	Gilmore & Bell PC	5,235.0
5	Kutak Rock	3,072.6
6	Greenberg Traurig	2,378.4
7	Attorney General of the Ste of Tex	2,006.0
8	Butler Snow	1,856.0
9	Squire Patton Boggs	1,515.5
10	Orrick Herrington & Sutcliffe	1,404.2

The Southwest region includes Arizona, Arkansas, Colorado, Kansas, New Mexico, Oklahoma, Texas, and Utah. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: LSEG (July 14)

SOUTHWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Feb 10	Harris Co Cult Ed Facs Fin Corp, (ref)	$1,251.9	BA Securities/Jefferies/RBC Capital Mkts
Mar 6	Houston City-Texas, (ref/nm)	1,174.2	J P Morgan/Ramirez
Apr 14	Texas Muni Gas Acq & Supply	1,158.9	Raymond James
Apr 14	Austin City-Texas, (amt)(ref/nm)	1,150.2	Jefferies LLC
Jan 6	Univ Of Texas Sys Bd Of Regents, (ref/nm)	968.6	Goldman Sachs/Morgan Stanley
Apr 23	Texas Transportation Comm, GOs (ref)	797.5	RBC Capital Markets
Mar 3	Arizona Transportation Brd, (ref/nm)	794.8	Wells Fargo/J P Morgan
Jun 2	Harris Health System, GOs (ref/nm)	783.2	RBC Capital Markets
May 20	Oklahoma City Public Prop Auth	777.2	Goldman Sachs
Mar 17	Arkansas Development Fin Auth, (amt)	750.4	BA Securities
Jan 14	Dallas ISD, GOs	739.6	Cabrera Capital Markets
Jan 21	San Antonio City-Texas, (ref)	672.4	RBC Capital Mkts/PNC Capital Mkts
Mar 3	Lower Colorado River Auth (ref/nm)	570.7	BA Securities
May 6	Texas St Univ Sys Bd of Regents, (nm/ref)	567.1	Wells Fargo
Mar 25	Austin City-Texas, (nm/ref)	540.4	Raymond James
Mar 5	Fort Bend Co, GOs	531.6	RBC Capital Markets
Mar 11	Univ Of Texas Sys Bd Of Regents	500.0	Morgan Stanley/BA Securities
Apr 14	Maricopa Co Industrial Dev Auth	457.6	Morgan Stanley/Barclays/Jefferies LLC
Jun 2	Harris Co Cult Ed Facs Fin Corp	436.8	J P Morgan/Jefferies LLC
Jan 6	Montgomery Co, GOs	424.5	FHNC Financial Capital Markets
Apr 14	Maricopa Co Industrial Dev Auth	417.0	Morgan Stanley/Barclays/Jefferies LLC
Apr 28	Kansas Development Fin Auth, (cpt)	414.4	Jefferies LLC
Mar 25	University of Kansas Hosp Auth	414.0	Morgan Stanley
Jun 5	Resort Core Pub Infras, GOs	396.2	D A Davidson
Mar 4	Univ Of Texas Sys Bd Of Regents	388.4	J P Morgan Securities LLC

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

Source: LSEG (July 14)

ARIZONA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$7,065.3**	**87**	**$4,455.0**	**80**	**+58.6%**
First Quarter	3,129.1	27	1,539.2	26	+103.3
Second Quarter	3,936.2	60	2,915.9	54	+35.0
Development	56.5	8	54.4	7	+3.8
Education	2,399.4	39	1,397.9	32	+71.6
Electric Power	0.0	0	637.2	1	–100.0
Environmental Facilities	52.0	1	0.0	0	n.m.
Healthcare	1,081.3	4	147.1	3	+635.1
Housing	159.3	8	423.9	12	–62.4
Public Facilities	15.8	3	29.8	3	–46.9
Transportation	794.8	1	84.6	1	+839.0
Utilities	1,038.5	10	643.9	5	+61.3
General Purpose	1,467.7	13	1,036.2	16	+41.6
Tax- Exempt	6,599.5	76	4,380.6	73	+50.7
Taxable	413.8	10	45.1	6	+817.0
Minimum Tax	52.0	1	29.3	1	+77.6
New-Money	5,277.8	75	3,217.5	68	+64.0
Refunding	544.3	8	337.4	6	+61.3
Combined	1,243.1	4	900.1	6	+38.1
Negotiated	5,316.2	68	3,549.8	67	+49.8
Competitive	779.2	7	857.9	7	–9.2
Private Placements	969.9	12	47.4	6	+1945.4
Revenue	5,730.0	59	2,826.0	44	+102.8
General Obligation	1,335.3	28	1,629.0	36	–18.0
Fixed Rate	6,551.5	82	4,214.3	76	+55.5
Variable Rate (Short Put)	461.8	4	216.3	2	+113.5
Variable Rate (Long/No Put)	52.0	1	14.5	1	+258.1
Zero Coupon	0.0	0	9.9	1	–100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	635.6	14	583.5	16	+8.9
Letter of Credit	10.0	1	62.0	1	–83.9
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	12.6	1	175.5	2	–92.8
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	28.0	2	–100.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,281.7	23	574.7	14	+297.1
Counties & Parishes	548.8	3	0.0	0	n.m.
Cities & Towns	1,624.8	18	1,295.1	18	+25.5
District	913.0	28	1,601.4	30	–43.0
Local Authorities	1,627.6	14	823.3	17	+97.7
Colleges & Universities	69.3	1	160.6	1	–56.8
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank-Qualified	41.0	8	32.0	7	+28.3
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 14)

ARKANSAS: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$1,992.5**	**42**	**$1,170.8**	**37**	**+70.2%**
First Quarter	1,072.8	14	491.7	19	+118.2
Second Quarter	919.7	28	679.1	18	+35.4
Development	330.1	2	0.0	0	n.m.
Education	381.7	21	181.6	17	+110.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	100.0	1	0.0	0	n.m.
Healthcare	108.1	3	0.0	0	n.m.
Housing	169.3	2	75.0	1	+125.7
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	75.9	5	409.8	8	–81.5
General Purpose	827.5	8	504.5	11	+64.0
Tax- Exempt	802.8	35	878.8	33	–8.6
Taxable	239.3	3	292.0	4	–18.1
Minimum Tax	950.4	4	0.0	0	n.m.
New-Money	1,600.9	30	1,054.9	34	+51.8
Refunding	338.3	9	59.2	1	+471.2
Combined	53.3	3	56.7	2	–6.0
Negotiated	1,701.1	28	781.7	18	+117.6
Competitive	291.4	14	145.1	16	+100.8
Private Placements	0.0	0	244.0	3	–100.0
Revenue	1,671.7	27	1,022.5	20	+63.5
General Obligation	320.8	15	148.4	17	+116.3
Fixed Rate	802.8	37	970.8	36	–17.3
Variable Rate (Short Put)	109.3	1	200.0	1	–45.4
Variable Rate (Long/No Put)	1,080.5	4	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	151.1	10	249.8	10	–39.5
Letter of Credit	0.0	0	200.0	1	–100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	266.8	10	63.6	8	+319.7
Guaranteed investment contract	0.0	0	0.0	0	n.m.
State Governments	0.0	0	25.0	1	–100.0
State Agencies	1,274.2	8	343.5	3	+270.9
Counties & Parishes	53.4	2	0.0	0	n.m.
Cities & Towns	220.8	10	618.7	15	–64.3
District	291.4	14	120.1	15	+142.6
Local Authorities	93.8	4	2.0	1	+4686.7
Colleges & Universities	58.9	4	61.5	2	–4.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	32.0	8	78.2	16	–59.0
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 14)

ARIZONA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stifel Nicolaus	$876.2
2	J P Morgan Securities	872.4
3	Morgan Stanley	868.3
4	Wells Fargo	753.6
5	RBC Capital Markets	692.6

Financial Advisors

	Firm	Volume
1	RBC Capital Markets	$1,546.3
2	Kaufman Hall & Assoc	976.4
3	Hilltop Securities	609.6
4	Piper Sandler	340.9
5	Sycamore Advisors	275.0

Issuers

1	Maricopa Co Industrial Dev Au	$1,131.5
2	Arizona Transportation Board	794.8
3	Arizona Industrial Dev Auth	755.7
4	Arizona Board of Regents	682.2
5	Mesa City-Arizona	597.6

Bond Counsel

1	Greenberg Traurig	$1,831.4
2	Squire Patton Boggs	1,515.5
3	Hawkins Delafield & Wood	976.4
4	Gust Rosenfeld PLC	684.4
5	Barnes & Thornburg	448.0

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

Source: LSEG (July 14)

ARKANSAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	$971.8
2	Goldman Sachs	330.1
3	Raymond James	230.4
4	Stephens Inc	158.1
5	Crews & Assoc	127.6

Financial Advisors

	Firm	Volume
1	Stephens	$225.0
2	Kaufman Hall & Assoc	78.1
3	Crews & Assoc	63.3
4	Raymond James	25.2
5	PFM Financial Advisors	22.2

Issuers

1	Arkansas Development Fin Au	$1,274.2
2	Osceola City-Arkansas	100.0
3	Craighead Co (Nettleton) SSD	94.8
4	Pulaski Co (No Little Rock) SD #1	61.7
5	Pulaski Co-Arkansas	43.4

Bond Counsel

1	Mitchell Williams Selig Gates Woodyard	$707.1
2	Friday Eldredge & Clark	537.8
3	Mintz Levin Cohn Ferris Glovsky	375.2
4	Hawkins Delafield & Wood	169.3
5	Kutak Rock	153.1

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

Source: LSEG (July 14)

COLORADO: Bond Sales

	2026		2025		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	**$5,936.9**	**125**	**$7,787.9**	**170**	**–23.8%**
First Quarter	2,461.2	46	3,563.1	63	–30.9
Second Quarter	3,475.7	79	4,224.8	107	–17.7
Development	19.0	1	260.7	3	–92.7
Education	1,413.8	27	2,836.1	30	–50.2
Electric Power	175.0	1	4.5	2	+3754.6
Environmental Facilities	22.0	1	0.0	0	n.m.
Healthcare	265.4	4	636.8	5	–58.3
Housing	1,150.8	23	1,481.5	33	–22.3
Public Facilities	245.1	7	82.8	8	+195.9
Transportation	307.1	4	89.4	1	+243.5
Utilities	682.1	12	351.0	10	+94.3
General Purpose	1,656.7	45	2,045.0	78	–19.0
Tax- Exempt	4,983.3	108	6,693.8	145	–25.6
Taxable	901.9	15	1,070.6	22	–15.8
Minimum Tax	51.7	2	23.5	3	+119.9
New-Money	4,480.8	100	5,995.2	133	–25.3
Refunding	817.2	16	340.5	18	+140.0
Combined	638.9	9	1,452.3	19	–56.0
Negotiated	4,588.0	96	7,284.0	138	–37.0
Competitive	957.8	9	246.6	6	+288.5
Private Placements	391.2	20	257.4	26	+52.0
Revenue	3,704.3	84	4,503.4	98	–17.7
General Obligation	2,232.6	41	3,284.5	72	–32.0
Fixed Rate	5,084.9	113	6,895.0	154	–26.3
Variable Rate (Short Put)	231.0	5	449.8	10	–48.6
Variable Rate (Long/No Put)	152.9	2	334.3	4	–54.3
Zero Coupon	422.5	2	87.8	1	+381.2
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	45.7	3	21.0	1	+117.7
Bond Insurance	339.9	9	947.2	30	–64.1
Letter of Credit	274.2	5	148.7	2	+84.3
Standby Purchase Agreements	0.0	0	40.4	1	–100.0
Insured Mortgages	17.3	1	24.3	1	–28.8
Guaranties	847.0	14	2,134.3	14	–60.3
State Governments	67.0	1	0.0	0	n.m.
State Agencies	1,558.2	31	2,309.9	45	–32.5
Counties & Parishes	66.7	3	27.2	2	+145.3
Cities & Towns	1,239.5	19	570.8	21	+117.2
District	2,333.9	53	3,452.1	81	–32.4
Local Authorities	643.0	15	580.1	14	+10.8
Colleges & Universities	0.0	0	471.4	5	–100.0
Direct Issuer	28.8	3	0.0	0	n.m.
Indian Tribe	0.0	0	376.5	2	–100.0
Bank-Qualified	46.8	7	79.6	16	–41.2
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 14)

KANSAS: Bond Sales

	2026		2025		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	**$2,984.2**	**81**	**$2,572.8**	**81**	**+16.0%**
First Quarter	1,278.3	27	869.4	35	+47.0
Second Quarter	1,705.9	54	1,703.4	46	+0.1
Development	0.0	0	36.6	2	–100.0
Education	1,430.5	31	555.3	17	+157.6
Electric Power	12.6	2	18.3	1	–31.4
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	464.0	3	20.0	1	+2220.1
Housing	46.6	3	78.7	4	–40.8
Public Facilities	117.8	2	34.6	2	+240.4
Transportation	4.9	1	744.5	4	–99.3
Utilities	5.5	2	22.8	1	–75.8
General Purpose	902.3	37	1,062.0	49	–15.0
Tax- Exempt	2,955.5	79	2,355.1	67	+25.5
Taxable	28.7	2	217.6	14	–86.8
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	2,478.3	70	1,507.8	75	+64.4
Refunding	192.5	6	0.0	0	n.m.
Combined	313.4	5	1,065.0	6	–70.6
Negotiated	1,599.1	31	1,416.0	24	+12.9
Competitive	1,366.1	46	995.1	48	+37.3
Private Placements	19.0	4	161.7	9	–88.2
Revenue	1,491.8	19	1,339.0	22	+11.4
General Obligation	1,492.4	62	1,233.8	59	+21.0
Fixed Rate	2,854.2	78	2,509.1	78	+13.8
Variable Rate (Short Put)	50.0	1	20.0	1	+150.0
Variable Rate (Long/No Put)	80.0	2	43.7	2	+83.2
Zero coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	838.4	26	673.3	22	+24.5
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	10.0	1	–100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	816.5	10	1,066.5	9	–23.4
Counties & Parishes	98.1	2	120.9	5	–18.9
Cities & Towns	487.0	33	664.0	46	–26.7
District	923.4	28	503.1	14	+83.6
Local Authorities	635.1	7	199.0	6	+219.2
College & Universities	24.2	1	19.4	1	+24.5
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	93.9	23	90.9	24	+3.4
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 14)

COLORADO: Top Five Rankings

Senior Managers

	Firm	Volume
1	Piper Sandler	$1,102.3
2	RBC Capital Markets	980.8
3	Stifel Nicolaus	871.3
4	Wells Fargo	842.2
5	BofA Securities	592.6

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$1,713.3
2	CSG Advisors	960.9
3	PFM Financial Advisors	500.6
4	RBC Capital Markets	399.9
5	Piper Sandler	351.6

Issuers

1	Colorado Hsg & Fin Auth	$995.7
2	Denver City and Co-Colorado	508.0
3	Boulder (Boulder Vlly) Sd Re-2	329.6
4	Arapahoe Co (Cherry Creek)	316.7
5	Colo Edu & Culture Facilities Au	306.6

Bond Counsel

1	Kutak Rock	$2,455.6
2	Butler Snow	1,821.2
3	Taft Stettinius & Hollister	752.0
4	Casey Parrot	439.0
5	Kline Alvarado Veio	42.7

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

Source: LSEG (July 14)

KANSAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	Piper Sandler	$778.5
2	Jefferies	414.4
3	Morgan Stanley	414.0
4	Stifel Nicolaus	326.5
5	Truist Financial Corp	272.8

Financial Advisors

	Firm	Volume
1	Columbia Capital Management	$489.4
2	Kaufman Hall & Assoc	464.0
3	Baker Tilly Municipal Advisors	358.5
4	PFM Financial Advisors	272.8
5	Stifel Nicolaus	130.4

Issuers

1	Kansas Development Fin Auth	$803.9
2	University of Kansas Hosp Auth	464.0
3	Johnson Co (Olathe) USD #233	270.8
4	City of Lawrence, Kansas	172.2
5	Unified Gov of Wyandotte/Kansas	155.8

Bond Counsel

1	Gilmore & Bell	$2,783.7
2	Kutak Rock	46.4
3	Spencer Fane	12.4
4	Spencer & Spencer	4.9

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

Source: LSEG (July 14)

NEW MEXICO: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$1,462.0**	**33**	**$1,982.0**	**26**	**–26.2%**
First Quarter	395.8	12	1,067.0	10	–62.9
Second Quarter	1,066.3	21	914.9	16	+16.5
Development	0.0	0	0.0	0	n.m.
Education	253.2	13	132.7	7	+90.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	50.0	1	0.0	0	n.m.
Housing	300.9	6	293.5	5	+2.5
Public Facilities	5.0	1	0.0	0	n.m.
Transportation	195.2	1	0.0	0	n.m.
Utilities	64.8	2	801.2	4	–91.9
General Purpose	592.9	9	754.6	10	–21.4
Tax- Exempt	1,408.0	30	1,875.7	23	–24.9
Taxable	54.0	3	106.3	3	–49.2
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	1,311.4	29	1,200.3	24	+9.3
Refunding	94.0	3	0.0	0	n.m.
Combined	56.6	1	781.7	2	–92.8
Negotiated	902.5	21	1,388.8	16	–35.0
Competitive	475.7	9	593.2	10	–19.8
Private Placements	83.9	3	0.0	0	n.m.
Revenue	1,121.3	16	1,453.0	12	–22.8
General Obligation	340.8	17	529.0	14	–35.6
Fixed Rate	1,462.0	33	1,225.4	25	+19.3
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	756.6	1	–100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	7.5	1	–100.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	232.2	10	66.7	4	+248.0
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	357.3	1	446.1	2	–19.9
State Agencies	587.2	8	1,183.6	9	–50.4
Counties & Parishes	35.9	3	86.2	3	–58.3
Cities & Towns	174.8	5	113.9	3	+53.4
District	270.5	15	76.2	6	+254.9
Local Authorities	36.3	1	19.5	2	+86.1
Colleges & Universities	0.0	0	56.5	1	–100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	30.6	5	33.2	6	–7.8
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.

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

Source: LSEG (July 14)

OKLAHOMA: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$2,874.9**	**254**	**$3,824.4**	**256**	**–24.8%**
First Quarter	1,245.2	87	2,118.5	82	–41.2
Second Quarter	1,629.8	167	1,705.9	174	–4.5
Development	88.4	2	27.8	1	+217.5
Education	1,132.9	232	1,158.6	232	–2.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.7	1	0.0	0	n.m.
Housing	182.0	3	229.5	6	–20.7
Public Facilities	2.3	2	2.0	1	+16.5
Transportation	304.2	1	1,918.3	4	–84.1
Utilities	4.1	1	280.1	5	–98.5
General Purpose	1,160.3	12	208.1	7	+457.6
Tax- Exempt	2,375.6	132	3,008.3	143	–21.0
Taxable	499.4	122	416.2	112	+20.0
Minimum Tax	0.0	0	400.0	1	–100.0
New-Money	2,487.0	252	3,664.2	254	–32.1
Refunding	83.8	1	148.6	1	–43.6
Combined	304.2	1	11.6	1	+2517.6
Negotiated	1,681.0	29	2,638.5	26	–36.3
Competitive	1,193.9	225	1,159.0	229	+3.0
Private Placements	0.0	0	27.0	1	–100.0
Revenue	1,593.5	27	2,715.4	29	–41.3
General Obligation	1,281.5	227	1,109.0	227	+15.6
Fixed Rate	2,842.9	253	3,796.9	253	–25.1
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	32.0	1	27.5	3	+16.3
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	195.1	2	–100.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	488.0	5	1,950.0	12	–75.0
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	383.2	11	172.4	4	+122.3
District	908.9	216	949.9	224	–4.3
Local Authorities	1,094.8	22	733.1	14	+49.3
Colleges & Universities	0.0	0	19.0	2	–100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	119.8	83	136.7	92	–12.4
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 14)

NEW MEXICO: Top Five Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Markets	$490.6
2	Stifel Nicolaus	359.4
3	Morgan Stanley	357.3
4	Robert W Baird	66.6
5	BofA Securities	36.3

Financial Advisors

	Firm	Volume
1	RBC Capital Markets	$435.6
2	Fiscal Advisors & Marketing	357.3
3	CSG Advisors	270.0
4	PFM Financial Advisors	267.2
5	Stifel Nicolaus	18.9

Issuers

1	New Mexico	$357.3
2	New Mexico Mortgage Fin Auth	270.0
3	New Mexico Finance Auth	267.2
4	Bernalillo Co	141.1
5	Albuquerque City	100.2

Bond Counsel

1	Modrall Sperling Roehl Harris	$430.5
2	Kutak Rock	270.0
3	Gilmore & Bell	72.0
4	Cuddy & McCarthy	26.1
5	Sutin Thayer & Browne	10.0

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

Source: LSEG (July 14)

OKLAHOMA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Goldman Sachs	$777.2
2	Jefferies	345.9
3	J P Morgan Securities	325.7
4	D A Davidson	240.2
5	Robert W Baird	148.6

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	$1,100.9
2	Stephen H McDonald & Assoc	497.9
3	BOK Financial Securities	328.4
4	Hilltop Securities	304.2
5	Stephen L Smith Corp	254.4

Issuers

1	Oklahoma City Public Prop Auth	$777.2
2	Oklahoma City-Oklahoma	323.8
3	Oklahoma Cap Imp Auth	304.2
4	Oklahoma Hsg Fin Agcy	182.0
5	Lawton Industrial Dev Auth	88.4

Bond Counsel

1	Attorney Gen of the Ste of Okla	$1,017.7
2	Public Finance Law Group	540.7
3	Williams Box Forshee & Bullard	388.6
4	Floyd & Driver	384.4
5	Phillips Murrah	280.9

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

Source: LSEG (July 14)

TEXAS: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$34,121.9**	**538**	**$30,504.8**	**549**	**+11.9%**
First Quarter	16,514.9	233	12,550.9	244	+31.6
Second Quarter	17,607.0	305	17,954.0	305	–1.9
Development	54.2	5	205.0	9	–73.6
Education	12,578.8	131	15,413.2	132	–18.4
Electric Power	744.2	3	593.6	2	+25.4
Environmental Facilities	151.1	2	148.1	2	+2.0
Healthcare	4,055.5	22	2,139.7	10	+89.5
Housing	1,550.1	32	1,374.2	25	+12.8
Public Facilities	1,396.4	10	183.1	11	+662.6
Transportation	2,536.9	49	796.4	48	+218.6
Utilities	5,783.7	131	5,107.2	154	+13.2
General Purpose	5,270.9	153	4,544.4	156	+16.0
Tax- Exempt	32,459.2	524	29,785.3	528	+9.0
Taxable	414.1	10	669.5	20	–38.2
Minimum Tax	1,248.6	4	50.0	1	+2397.2
New-Money	17,454.8	419	20,053.8	471	–13.0
Refunding	6,634.6	75	3,166.6	41	+109.5
Combined	10,032.5	44	7,284.4	37	+37.7
Negotiated	28,568.3	281	24,725.1	268	+15.5
Competitive	5,165.9	246	5,183.2	267	–0.3
Private Placements	387.6	11	596.5	14	–35.0
Revenue	18,574.4	177	13,486.5	179	+37.7
General Obligation	15,547.4	361	17,018.3	370	–8.6
Fixed Rate	30,432.8	508	28,819.5	528	+5.6
Variable Rate (Short Put)	1,688.6	10	464.4	4	+263.6
Variable Rate (Long/No Put)	1,942.8	17	1,182.6	12	+64.3
Zero Coupon	57.5	3	38.4	5	+49.8
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,543.8	167	2,826.5	194	–10.0
Letter of Credit	904.8	5	350.0	2	+158.5
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	41.1	1	62.9	3	–34.7
Guaranties	7,349.3	91	11,287.2	100	–34.9
Other Enhancements	0.0	0	22.4	1	–100.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,713.2	7	900.7	7	+90.2
Counties & Parishes	1,750.0	23	1,567.7	25	+11.6
Cities & Towns	8,959.0	151	5,763.0	171	+55.5
District	11,322.8	272	14,692.3	280	–22.9
Local Authorities	6,380.3	68	4,284.6	52	+48.9
Colleges & Universities	3,793.5	14	2,929.3	10	+29.5
Direct Issuer	203.1	3	367.2	4	–44.7
Bank-Qualified	499.5	113	549.9	111	–9.2
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 14)

UTAH: Bond Sales

	2026 Volume in millions	2026 Number of issues	2025 Volume in millions	2025 Number of issues	Change from prior period
Total	**$2,761.3**	**42**	**$3,179.5**	**55**	**–13.2%**
First Quarter	822.2	17	1,087.0	24	–24.4
Second Quarter	1,939.1	25	2,092.6	31	–7.3
Development	1,103.6	12	1,504.7	24	–26.7
Education	397.4	6	427.8	9	–7.1
Electric Power	224.5	2	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	570.6	10	797.5	10	–28.5
Public Facilities	102.4	3	0.0	0	n.m.
Transportation	90.3	1	0.0	0	n.m.
Utilities	49.8	2	236.0	3	–78.9
General Purpose	222.7	6	213.5	9	+4.3
Tax- Exempt	2,488.2	38	2,630.6	47	–5.4
Taxable	268.8	3	548.9	8	–51.0
Minimum Tax	4.2	1	0.0	0	n.m.
New-Money	2,229.0	37	3,136.9	52	–28.9
Refunding	35.7	2	22.6	1	+57.9
Combined	496.6	3	20.1	2	+2373.2
Negotiated	2,413.4	33	2,737.4	46	–11.8
Competitive	309.9	8	404.1	8	–23.3
Private Placements	38.0	1	38.0	1	+0.1
Revenue	2,291.8	38	2,599.9	37	–11.8
General Obligation	469.5	4	579.7	18	–19.0
Fixed Rate	2,494.3	36	3,004.4	51	–17.0
Variable Rate (Short Put)	0.0	0	76.7	1	–100.0
Variable Rate (Long/No Put)	119.1	4	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	147.9	2	98.5	3	+50.1
Bond Insurance	28.0	1	860.6	3	–96.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	95.9	3	300.7	3	–68.1
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	666.5	13	825.0	13	–19.2
Counties & Parishes	134.0	2	0.0	0	n.m.
Cities & Towns	55.2	2	274.5	7	–79.9
District	1,340.5	19	2,042.0	34	–34.4
Local Authorities	308.8	5	38.0	1	+712.6
Colleges & Universities	256.4	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	0.0	0	8.4	1	–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.

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

Source: LSEG (July 14)

TEXAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Markets	$5,256.8
2	Jefferies	3,868.8
3	J P Morgan Securities	3,381.3
4	BofA Securities	2,588.5
5	Raymond James	2,489.8

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$7,991.1
2	PFM Financial Advisors	3,188.1
3	Specialized Public Finance	3,009.4
4	Kaufman Hall & Assoc	2,895.1
5	Masterson Advisors	2,734.9

Issuers

1	Univ Of Texas Sys Bd Of Regents	$1,970.8
2	Harris Co Cult Ed Facs Fin Corp	1,888.7
3	Austin City-Texas	1,699.7
4	Houston City-Texas	1,633.6
5	Tarrant Co Cult Ed Fac Fin Crp	1,192.0

Bond Counsel

1	McCall Parkhurst & Horton	$9,195.4
2	Bracewell	7,263.5
3	Norton Rose Fulbright	7,034.9
4	Attorney General of the State of Tex	2,006.0
5	Orrick Herrington & Sutcliffe	1,006.7

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

Source: LSEG (July 14)

UTAH: Top Five Rankings

Senior Managers

	Firm	Volume
1	D A Davidson	$706.0
2	Piper Sandler	621.0
3	BofA Securities	486.8
4	Morgan Stanley	256.4
5	RBC Capital Markets	224.5

Financial Advisors

	Firm	Volume
1	Zions Bank	$734.1
2	Caine Mitter & Assoc	451.5
3	Stifel Nicolaus	369.7
4	Crews & Assoc	147.3

Issuers

1	Utah Housing Corp	$570.6
2	Resort Core Pub Infras Dt #1	396.2
3	Skyfall Infrastructure Fin Dt	292.4
4	Utah State Board of Regents	256.4
5	Utah Municipal Power Agency	196.5

Bond Counsel

1	Gilmore & Bell	$2,345.9
2	Chapman and Cutler	304.6
3	Farnsworth Johnson	40.0
4	Orrick Herrington & Sutcliffe	17.7

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

Source: LSEG (July 14)