

MIDWEST REGION: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$40,428.3	1,837	\$32,569.5	1,580	+24.1%
First Quarter	21,210.4	771	14,151.9	595	+49.9
Second Quarter	19,217.9	1,066	18,417.6	985	+4.3
Illinois	5,524.3	217	4,966.9	227	+11.2
Indiana	1,879.9	111	3,142.4	108	-40.2
Iowa	2,166.9	249	2,482.3	161	-12.7
Michigan	5,810.8	195	5,157.4	151	+12.7
Minnesota	3,055.8	206	2,854.2	203	+7.1
Missouri	2,537.5	151	3,841.6	154	-33.9
Nebraska	1,733.6	229	698.6	137	+148.2
North Dakota	428.0	24	399.0	25	+7.3
Ohio	12,519.9	157	4,981.2	117	+151.3
South Dakota	246.3	21	204.9	15	+20.2
Wisconsin	4,525.3	277	3,841.2	282	+17.8
Development	842.4	39	437.8	31	+92.4
Education	15,871.6	823	11,461.0	700	+38.5
Electric Power	355.3	19	263.8	12	+34.7
Environmental Facilities	166.4	3	1,207.8	7	-86.2
Healthcare	3,065.5	48	4,647.1	67	-34.0
Housing	1,987.2	41	2,438.9	58	-18.5
Public Facilities	906.9	107	1,406.8	92	-35.5
Transportation	924.4	64	2,403.2	67	-61.5
Utilities	3,637.3	229	3,333.5	153	+9.1
General Purpose	12,671.4	464	4,969.7	393	+155.0
Tax-Exempt	29,788.1	1,552	27,677.3	1,415	+7.6
Taxable	10,542.4	282	3,381.7	154	+211.7
Minimum-Tax	97.8	3	1,510.5	11	-93.5
New-Money	20,322.6	1,109	24,236.7	1,224	-16.1
Refunding	17,141.6	631	4,991.4	281	+243.4
Combined	2,964.1	97	3,341.4	75	-11.3
Negotiated	30,692.4	1,056	23,422.4	878	+31.0
Competitive	7,740.4	598	7,366.4	554	+5.1
Private Placements	1,995.4	183	1,780.7	148	+12.1
Revenue	24,044.8	510	18,822.8	459	+27.7
General Obligation	16,383.5	1,327	13,746.7	1,121	+19.2
Fixed Rate	39,209.4	1,786	29,263.6	1,535	+34.0
Variable Rate (Short Put)	307.3	17	955.6	19	-67.8
Variable Rate (Long/No Put)	354.9	14	2,043.1	20	-82.6
Zero Coupon	481.7	19	37.9	2	+1171.0
Linked Rate	75.0	1	269.3	4	-72.2
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	3,268.7	237	1,632.1	159	+100.3
Letter of Credit	37.0	4	292.1	5	-87.3
Standby Purch Agreements	189.7	3	495.1	9	-61.7
Insured Mortgages	107.5	2	70.4	1	+52.7
Guaranties	4,188.5	265	3,371.8	244	+24.2
State Governments	3,428.8	22	938.2	10	+265.5
State Agencies	7,433.0	96	11,717.5	178	-36.6
Counties & Parishes	1,561.2	104	1,095.7	72	+42.5
Cities & Towns	4,679.8	604	5,061.5	512	-7.5
District	10,799.0	831	8,182.8	690	+32.0
Local Authorities	8,391.0	120	3,600.1	88	+133.1
Colleges & Universities	3,760.0	58	1,348.9	27	+178.7
Direct Issuer	375.5	2	624.8	3	-39.9
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	3,346.5	899	2,648.1	755	+26.4
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	15.0	1	0.0	0	n.m.

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

Source: Refinitiv (Jul. 10)

MIDWEST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 Citi	\$6,114.3
2 Jefferies LLC	3,610.7
3 J P Morgan	3,195.1
4 BofA Securities	2,907.1
5 Stifel Nicolaus	2,889.7
6 Robert W Baird	2,846.1
7 Goldman Sachs	2,208.8
8 RBC Capital Mkts	1,997.1
9 Morgan Stanley	1,977.6
10 Wells Fargo	1,381.8

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$11,484.3
2 Acacia Financial Grp	3,120.3
3 Baker Tilly Municipal Adv	2,452.7
4 Ehlers & Associates	1,741.4
5 Piper Sandler	1,092.7
6 Yuba Group	988.5
7 Ponder & Co	987.1
8 Janney Montgomery Scott	938.5
9 Columbia Capital Mgmt	890.5
10 CSG Advisors Inc	832.5

Issuers

1 Buckeye Tobacco Settle	\$5,352.2
2 Wisconsin	1,541.7
3 Great Lakes Water Auth	1,150.6
4 Sales Tax Securitization	1,016.9
5 Regents of the Univ of Michigan	988.5
6 Illinois	800.0
7 Illinois Finance Auth	787.5
8 Ohio Public Fac Comm	780.0
9 Ohio	752.4
10 Univ of Missouri Curators	590.2

Bond Counsel

1 Squire Patton Boggs	\$4,963.1
2 Orrick Herrington	2,676.1
3 Chapman and Cutler	2,660.8
4 Dinsmore & Shohl	2,371.0
5 Miller Canfield	2,279.3
6 Quarles & Brady	2,180.9
7 Kutak Rock	1,880.9
8 Thrun Law Firm	1,713.1
9 Gilmore & Bell	1,692.8
10 Dorsey & Whitney	1,460.7

The Midwest region includes Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T-5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jul. 10)

MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Feb 25	Buckeye Tobacco Settle Fin Au (tax/te) (ref)	\$5,352.2	Jefferies LLC/Citi
Jan 17	Sales Tax Securitization Corp (tax/te)	1,016.9	Goldman Sachs/J P Morgan
Jun 9	Regents of the University of Michigan (tax/te)	988.5	BA Securities/Goldman Sachs
May 13	Illinois (State), GOs (ref)	800.0	BA Securities
Jun 17	Ohio Public Fac Commission GOs (tax/te) (ref)	780.0	Loop Capital Markets
Jun 4	Great Lakes Water Auth (GLWA) (tax) (ref)	687.5	Citi
Jan 28	Wisconsin (State), (tax) (ref)	623.3	Citi
Apr 28	University of Missouri Curators (tax/te) (nm/ref)	590.2	Goldman Sac/J P Morgan/Morgan Sta
Jan 16	Chicago City-Illinois (State), GOs (ref)	466.5	J P Morgan/Goldman Sachs
Apr 30	Great Lakes Water Auth (GLWA) (tax/te) (ref)	463.1	Citi
Jan 29	Ohio Turnpike & Infrastructure Comm (tax) (ref)	458.3	Citi
Mar 26	Missouri Hlth & Ed Facs Authority (tax)	450.0	Wells Fargo/Morgan Stanley
Apr 22	Ohio Water Development Authority	450.0	J P Morgan Securities LLC
Jan 9	Ohio (State), (nm/ref)	390.4	BA Securities/Barclays/Morgan Sta
Apr 16	Illinois Finance Authority	380.4	Goldman Sachs/J P Morgan
Jan 23	JobsOhio Beverage System (tax) (ref)	371.0	Citi/Loop Capital Markets
Jan 22	Wisconsin (State), (tax/te) (ref)	327.0	Jefferies LLC
Jun 16	Wisconsin Hlth & Ed Fac Auth (WHEFA) (nm/ref)	282.7	Citi
Jan 22	Indiana University (tax/te) (ref) (nm/ref)	273.0	Goldman Sachs & Co
Feb 13	Ramsey Co (Wte Bear Lake) ISD #624 GOs (cpt)	250.0	Citi
Jan 22	Northeast Ohio Regional Sewer Dt (ref)	244.9	BA Securities
Apr 8	Allen Co-Ohio (ref)	242.6	J P Morgan/RBC Cap Mkts/Wells Fargo
Jan 23	Minnesota Housing Fin Agency (amt/tax/te)	230.0	RBC Capital Markets
Jun 4	Michigan St Hsg Dev Au (MSHDA) (tax/te)	227.0	RBC Capital Markets
Feb 25	Ohio University (tax) (ref)	222.6	Barclays

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Refinitiv (Jul. 10)

ILLINOIS: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$5,524.3	217	\$4,966.9	227	+11.2%
First Quarter	2,980.7	121	2,912.9	120	+2.3
Second Quarter	2,543.6	96	2,054.0	107	+23.8
Development	20.6	3	0.0	0	n.m.
Education	1,801.8	113	1,154.3	130	+56.1
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	543.3	4	248.5	5	+118.6
Housing	151.6	3	338.3	7	-55.2
Public Facilities	215.9	36	301.0	36	-28.3
Transportation	14.7	4	300.9	2	-95.1
Utilities	167.8	8	457.1	2	-63.3
General Purpose	2,608.7	46	2,166.8	45	+20.4
Tax-Exempt	4,717.1	176	3,880.2	195	+21.6
Taxable	807.1	41	1,072.4	31	-24.7
Minimum-Tax	0.0	0	14.2	1	-100.0
New-Money	3,878.2	143	3,457.0	176	-10.9
Refunding	1,487.9	66	1,212.7	42	-18.5
Combined	158.3	8	297.2	9	+87.7
Negotiated	5,040.2	153	3,677.1	145	+37.1
Competitive	293.0	30	1,043.9	37	-71.9
Private Placements	191.1	34	245.9	45	-22.3
Revenue	2,476.8	29	2,350.4	29	+5.4
General Obligation	3,047.5	188	2,616.5	198	+16.5
Fixed Rate	5,309.2	211	4,778.1	222	+11.1
Variable Rate (Short Put)	200.5	5	66.0	2	+203.8
Variable Rate (Long/No Put)	0.0	0	35.6	2	-100.0
Zero Coupon	14.5	1	0.0	0	n.m.
Linked Rate	0.0	0	87.2	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,363.3	89	430.3	68	+216.8
Letter of Credit	15.2	1	0.0	0	n.m.
Standby Purch Agreements	136.7	1	66.0	2	+107.1
Insured Mortgages	0.0	0	70.4	1	-100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	800.0	1	440.3	2	+81.7
State Agencies	2,004.8	11	2,319.8	24	-13.6
Counties & Parishes	17.7	3	62.5	1	-71.7
Cities & Towns	852.6	51	1,035.7	40	-17.7
District	1,403.2	139	1,107.4	158	+26.7
Local Authorities	130.2	6	1.2	2	+10750.0
Colleges & Universities	315.7	6	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	312.6	83	390.2	113	-19.9
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Refinitiv (Jul. 10)

INDIANA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,879.9	111	\$3,142.4	108	-40.2%
First Quarter	849.3	39	1,560.9	28	-45.6
Second Quarter	1,030.6	72	1,581.5	80	-34.8
Development	142.2	10	61.8	8	+130.1
Education	1,315.1	65	872.9	60	+50.7
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	437.7	2	-100.0
Healthcare	0.0	0	421.0	7	-100.0
Housing	68.4	2	97.2	4	-29.6
Public Facilities	88.9	9	702.4	10	-87.3
Transportation	11.5	2	10.6	2	+8.5
Utilities	198.2	16	412.7	10	-52.0
General Purpose	55.5	7	125.9	5	-55.9
Tax-Exempt	1,394.5	94	2,739.0	100	-49.1
Taxable	485.4	17	132.1	6	+267.4
Minimum-Tax	0.0	0	271.3	2	-100.0
New-Money	1,209.5	83	1,951.2	95	+61.3
Refunding	361.5	23	493.0	10	+36.4
Combined	308.9	5	698.3	3	+126.1
Negotiated	1,198.3	46	2,490.0	46	-51.9
Competitive	498.5	55	592.6	58	-15.9
Private Placements	183.1	10	59.8	4	+206.2
Revenue	1,567.5	75	2,828.5	68	-44.6
General Obligation	312.4	36	313.9	40	-0.5
Fixed Rate	1,854.6	109	2,761.2	104	-32.8
Variable Rate (Short Put)	0.0	0	6.9	1	-100.0
Variable Rate (Long/No Put)	25.3	2	374.3	3	-93.2
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	207.4	17	88.5	7	+134.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	575.4	47	548.3	52	+4.9
State Governments	0.0	0	0.0	0	n.m.
State Agencies	87.0	2	1,224.6	16	-92.9
Counties & Parishes	65.8	6	32.6	2	+101.8
Cities & Towns	222.3	20	473.7	19	-53.1
District	495.9	38	316.2	36	+56.8
Local Authorities	415.5	38	974.4	33	-57.4
Colleges & Universities	593.3	7	120.9	2	+390.7
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	210.9	46	156.2	38	+35.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Refinitiv (Jul. 10)

ILLINOIS: Top Five Rankings

Senior Managers

Firm	Volume
1* J P Morgan	\$1,000.3
1* Goldman Sachs	1,000.3
3 BofA Securities	891.0
4 Stifel Nicolaus	454.4
5 Raymond James	328.5

Financial Advisors

Firm	Volume
1 Acacia Financial Grp	\$824.1
2 Swap Financial Grp	770.9
3 PFM Financial Adv	544.1
4 Columbia Capital Mgmt	493.1
5 PMA Securities	395.8

Issuers

1 Sales Tax Securitization	\$1,016.9
2 Illinois	800.0
3 Illinois Finance Auth	787.5
4 Chicago City-Illinois	466.5
5 Cook Co	153.3

Bond Counsel

1 Chapman and Cutler	\$2,618.8
2* Sanchez Daniels	508.5
2* Nixon Peabody	508.5
4 Katten Muchin Rosenman	449.5
5 Charity & Associates	400.0

*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: Refinitiv (Jul. 10)

INDIANA: Top Five Rankings

Senior Managers

Firm	Volume
1 Goldman Sachs	\$273.0
2 Stifel Nicolaus	253.3
3 Robert W Baird	183.7
4 BofA Securities	148.1
5 Wells Fargo	125.6

Financial Advisors

Firm	Volume
1 Baker Tilly Municipal Adv	\$618.9
2 Blue Rose Capital Adv	112.1
3 Cender & Company	75.3
4 CFX Inc	61.3
5 Stifel Nicolaus	50.2

Issuers

1 Indiana University	\$381.3
2 Purdue Univ Bd of Trustees	112.1
3 Indiana St Univ Bd of Trustees	99.9
4 Indiana Housing Finance Auth	61.3
5 Carmel 2002 Sch Bldg Corp	59.3

Bond Counsel

1 Ice Miller	\$1,246.2
2 Barnes & Thornburg	251.7
3 Taft Stettinius	97.6
4 MWH Law Group	49.9
5 Bose McKinney	25.8

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Source: Refinitiv (Jul. 10)

IOWA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,166.9	249	\$2,482.3	161	-12.7%
First Quarter	978.9	94	665.7	44	+47.0
Second Quarter	1,188.0	155	1,816.6	117	-34.6
Development	9.0	2	121.8	2	-92.6
Education	1,032.5	98	651.3	63	+58.5
Electric Power	11.4	2	25.8	4	-55.8
Environmental Facilities	0.0	0	0.8	1	-100.0
Healthcare	0.0	0	60.2	2	-100.0
Housing	96.9	3	83.5	4	+16.0
Public Facilities	32.8	6	2.8	2	+1071.4
Transportation	18.3	7	11.7	3	+56.4
Utilities	320.0	29	924.4	11	-65.4
General Purpose	645.9	102	600.0	69	+7.7
Tax-Exempt	2,038.9	223	2,313.9	136	-11.9
Taxable	128.0	26	165.7	24	-22.8
Minimum-Tax	0.0	0	2.7	1	-100.0
New-Money	1,512.1	164	1,787.1	133	-15.4
Refunding	443.2	64	443.8	19	-0.1
Combined	211.6	21	251.4	9	-15.8
Negotiated	652.9	76	1,335.6	43	-51.1
Competitive	1,214.4	114	947.7	85	+28.1
Private Placements	299.6	59	199.0	33	+50.6
Revenue	766.3	71	1,473.5	45	-48.0
General Obligation	1,400.6	178	1,008.8	116	+38.8
Fixed Rate	2,128.2	240	1,849.4	159	+15.1
Variable Rate (Short Put)	38.7	9	20.0	1	+93.5
Variable Rate (Long/No Put)	0.0	0	612.9	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	399.8	39	166.5	13	+140.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	20.0	1	20.0	1	unch
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	7.2	1	143.7	1	-95.0
State Agencies	298.7	4	460.0	6	-35.1
Counties & Parishes	173.5	19	50.3	6	+244.9
Cities & Towns	629.2	122	494.4	79	+27.3
District	755.8	79	565.5	51	+33.7
Local Authorities	10.2	2	34.9	4	-70.8
Colleges & Universities	287.7	21	119.1	12	+141.6
Direct Issuer	4.5	1	614.5	2	-99.3
Bank Qualified	498.8	127	274.3	72	+81.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Refinitiv (Jul. 10)

MICHIGAN: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$5,810.8	195	\$5,157.4	151	+12.7%
First Quarter	1,117.3	72	2,378.4	65	-53.0
Second Quarter	4,693.5	123	2,779.0	86	+68.9
Development	17.0	2	43.7	2	-61.1
Education	3,655.5	128	2,938.4	81	+24.4
Electric Power	17.1	2	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	141.3	3	1,146.3	7	-87.7
Housing	227.1	2	233.9	1	-2.9
Public Facilities	14.8	3	69.5	7	-78.7
Transportation	105.4	2	35.5	3	+196.9
Utilities	1,369.3	26	424.0	10	+222.9
General Purpose	263.4	27	266.1	40	-1.0
Tax-Exempt	3,078.8	153	4,376.3	135	-29.6
Taxable	2,732.0	42	751.3	15	+263.6
Minimum-Tax	0.0	0	29.8	1	-100.0
New-Money	3,305.1	120	3,989.4	106	-17.2
Refunding	2,129.6	65	376.3	36	+465.9
Combined	376.1	10	791.8	9	-52.5
Negotiated	4,419.7	102	4,429.7	73	-0.2
Competitive	1,375.9	85	671.3	71	+105.0
Private Placements	15.1	8	56.4	7	-73.2
Revenue	2,840.1	30	2,696.6	21	+5.3
General Obligation	2,970.8	165	2,460.8	130	+20.7
Fixed Rate	5,810.8	195	4,620.4	145	+25.8
Variable Rate (Short Put)	0.0	0	75.3	2	n.m.
Variable Rate (Long/No Put)	0.0	0	461.7	4	-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	492.7	30	200.0	15	+146.4
Letter of Credit	0.0	0	75.3	2	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	1,263.2	70	1,219.7	48	+3.6
State Governments	103.5	1	0.0	0	n.m.
State Agencies	302.4	5	1,653.9	10	-81.7
Counties & Parishes	90.4	9	63.4	10	+42.6
Cities & Towns	277.4	30	344.1	36	-19.4
District	2,577.4	119	1,686.7	78	+52.8
Local Authorities	1,444.6	23	526.9	9	+174.2
Colleges & Universities	1,015.0	8	872.2	7	+16.4
Direct Issuer	0.0	0	10.3	1	-100.0
Bank Qualified	264.9	66	193.1	51	+37.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Refinitiv (Jul. 10)

IOWA: Top Five Rankings

Senior Managers

Firm	Volume
1 Robert W Baird	\$428.4
2 Morgan Stanley	299.8
3 Citi	201.8
4 D A Davidson	195.5
5 Northland Securities	137.4

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$613.5
2 Piper Sandler	535.8
3 Baker Tilly Municipal Adv	140.5
4 Speer Financial Inc	80.6
5 Independent Public Adv	32.0

Issuers

1 Iowa Finance Auth	\$298.7
2 Cedar Rapids City-Iowa	144.4
3 Iowa State Bd of Regents	111.5
4 Kirkwood Comm College	88.6
5 Polk Co-Iowa	78.6

Bond Counsel

1 Ahlers & Cooney	\$1,167.2
2 Dorsey & Whitney	607.1
3 Shuttleworth & Ingersoll	88.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: Refinitiv (Jul. 10)

MICHIGAN: Top Five Rankings

Senior Managers

Firm	Volume
1 Citi	\$1,397.2
2 Stifel Nicolaus	1,175.7
3 BofA Securities	774.2
4 Goldman Sachs	395.4
5 Robert W Baird	354.2

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$3,180.3
2 Yuba Group	988.5
3 Baker Tilly Municipal Adv	692.8
4 CSG Advisors Inc	227.1
5 Robert W Baird	187.9

Issuers

1 Great Lakes Water Auth	\$1,150.6
2 Regents of the Univ of Michigan	988.5
3 Michigan St Hsg Dev	227.1
4 Washtenaw Co	140.0
5 Livingston Co	130.3

Bond Counsel

1 Miller Canfield	\$2,256.3
2 Thrun Law Firm	1,713.1
3 Dickinson Wright	1,356.8
4 Dykema Gossett	247.6
5 Clark Hill Thorp Reed	132.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: Refinitiv (Jul. 10)

MINNESOTA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,055.8	206	\$2,854.2	203	+7.1%
First Quarter	2,144.6	92	1,151.9	74	+86.2
Second Quarter	911.2	114	1,702.2	129	-46.5
Development	29.2	4	0.0	0	n.m.
Education	1,820.1	76	1,265.1	78	+43.9
Electric Power	0.0	0	2.7	1	-100.0
Environmental Facilities	20.0	1	6.0	1	+233.3
Healthcare	31.5	5	239.6	9	-86.9
Housing	580.6	17	412.5	15	+40.8
Public Facilities	8.6	1	60.4	3	-85.8
Transportation	37.7	10	220.0	13	-82.9
Utilities	204.2	22	102.9	18	+98.4
General Purpose	324.0	70	545.0	65	-40.6
Tax-Exempt	2,722.6	183	2,557.5	186	+6.5
Taxable	235.3	20	288.8	16	-18.5
Minimum-Tax	97.8	3	7.9	1	+1138.0
New-Money	2,789.7	167	2,242.2	172	+24.4
Refunding	243.9	36	304.9	26	-20.0
Combined	22.2	3	307.0	5	-92.8
Negotiated	998.6	66	1,325.9	70	+31.5
Competitive	2,009.0	131	1,528.3	133	n.m.
Private Placements	48.2	9	0.0	0	n.m.
Revenue	894.6	40	822.0	39	+8.8
General Obligation	2,161.3	166	2,032.1	164	+6.4
Fixed Rate	2,911.8	196	2,788.4	200	+4.4
Variable Rate (Short Put)	35.0	2	45.0	1	-22.2
Variable Rate (Long/No Put)	81.1	6	12.5	1	+548.8
Zero Coupon	27.9	2	8.2	1	+240.2
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	36.2	4	8.7	3	+316.1
Letter of Credit	21.8	3	24.0	1	-9.2
Standby Purch Agreements	0.0	0	45.0	1	-100.0
Insured Mortgages	32.0	1	0.0	0	n.m.
Guaranties	1,746.4	71	938.8	73	+86.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	570.1	10	486.4	13	+17.2
Counties & Parishes	49.2	10	285.0	18	-82.7
Cities & Towns	545.1	102	798.4	94	-31.7
District	1,749.1	73	974.3	72	+79.5
Local Authorities	142.4	11	134.6	4	+5.8
Colleges & Universities	0.0	0	175.5	2	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	437.1	120	357.8	107	+22.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	15.0	1	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 10)

MISSOURI: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,537.5	151	\$3,841.6	154	-33.9%
First Quarter	1,333.1	74	1,150.6	54	+15.9
Second Quarter	1,204.4	77	2,691.0	100	-55.2
Development	162.4	5	126.4	7	+28.5
Education	1,528.1	93	981.0	90	+55.8
Electric Power	0.0	0	0.9	1	-100.0
Environmental Facilities	74.1	1	0.0	0	n.m.
Healthcare	20.6	3	857.8	10	-97.6
Housing	213.0	3	145.0	2	+46.9
Public Facilities	141.1	14	50.2	8	+181.1
Transportation	31.5	4	1,390.9	11	-97.7
Utilities	135.2	9	122.7	11	+10.2
General Purpose	231.4	19	166.8	14	+38.7
Tax-Exempt	1,338.4	132	2,549.3	138	-47.5
Taxable	1,199.1	19	459.1	14	+161.2
Minimum-Tax	0.0	0	833.2	2	-100.0
New-Money	1,229.5	65	3,142.7	126	-60.9
Refunding	586.8	71	476.5	19	+23.1
Combined	721.1	15	222.4	9	+224.2
Negotiated	1,930.0	114	2,609.5	113	-26.0
Competitive	226.6	16	429.8	17	-47.3
Private Placements	380.8	21	802.3	24	-52.5
Revenue	2,021.0	78	3,023.7	83	-33.2
General Obligation	516.5	73	818.0	71	-36.9
Fixed Rate	2,537.5	151	3,767.9	151	-32.7
Variable Rate (Short Put)	0.0	0	42.7	2	-100.0
Variable Rate (Long/No Put)	0.0	0	31.0	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	110.9	9	234.1	4	-52.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	75.5	1	0.0	0	n.m.
Guaranties	269.3	45	393.8	56	-31.6
State Governments	0.0	0	0.0	0	n.m.
State Agencies	772.3	13	1,314.5	25	-41.2
Counties & Parishes	61.6	8	36.3	5	+69.7
Cities & Towns	489.8	34	673.0	31	-27.2
District	524.8	86	845.7	85	-37.9
Local Authorities	83.5	5	941.8	6	-91.1
Colleges & Universities	605.5	5	30.3	2	+1898.3
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	316.9	83	281.9	82	+12.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 10)

MINNESOTA: Top Five Rankings

Senior Managers

Firm	Volume
1 Robert W Baird	\$748.8
2 RBC Capital Mkts	590.0
3 Citi	450.3
4 BofA Securities	316.0
5 Northland Securities	222.1

Financial Advisors

Firm	Volume
1 Ehlers & Associates	\$1,440.0
2 Baker Tilly Municipal Adv	551.0
3 CSG Advisors Inc	479.9
4 David Drown Asso	105.6
5 S L Capital Strategies	57.7

Issuers

1 Minnesota Housing Fin	\$479.9
2 Ramsey Co	250.0
3 Olmstead Co	170.4
4 Sherburne Co	112.4
5 Steele Co	110.0

Bond Counsel

1 Dorsey & Whitney	\$816.8
2 Knutson Flynn	781.7
3 Kutak Rock	621.3
4 Kennedy & Graven	392.6
5 Taft Stettinius	238.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jul. 10)

MISSOURI: Top Five Rankings

Senior Managers

Firm	Volume
1 Stifel Nicolaus	\$409.4
2 Morgan Stanley	402.0
3 Goldman Sachs	354.1
4 Wells Fargo	270.0
5 LJ Hart & Co	208.6

Financial Advisors

Firm	Volume
1 Janney Montgomery Scott	\$590.2
2 Columbia Capital Mgmt	397.4
3 Ponder & Co	225.0
4 Piper Sandler & Co	140.5
5 CSG Advisors Inc	125.5

Issuers

1 Univ of Missouri Curators	\$590.2
2 Missouri Hlth & Ed Facs	459.3
3 Missouri Housing Dev Comm	175.5
4 Kansas City-Missouri	126.8
5 Missouri Env Imp & Energy	74.1

Bond Counsel

1 Gilmore & Bell	\$1,108.1
2 Thompson Coburn	599.4
3 Mickes O'Toole	190.7
4 Hardwick Law Firm	97.1
5 Armstrong Teasdale	65.1

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NEBRASKA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,733.6	229	\$698.6	137	+148.2%
First Quarter	583.8	94	428.2	45	+36.3
Second Quarter	1,149.8	135	270.5	92	+325.1
Development	0.0	0	16.3	2	-100.0
Education	804.5	54	267.7	24	+200.5
Electric Power	96.3	9	6.1	2	+1478.7
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	206.0	6	1.1	1	+18627.3
Housing	125.3	1	188.4	3	-33.5
Public Facilities	36.5	21	18.5	14	+97.3
Transportation	42.4	20	69.9	16	-39.3
Utilities	153.1	76	74.6	48	+105.2
General Purpose	269.6	42	56.0	27	+381.4
Tax-Exempt	1,529.9	222	608.0	133	+151.6
Taxable	203.7	7	51.6	3	+294.8
Minimum-Tax	0.0	0	39.0	1	-100.0
New-Money	931.3	80	278.2	75	+234.8
Refunding	712.1	139	152.7	51	+366.3
Combined	90.3	10	267.7	11	-66.3
Negotiated	1,362.4	221	648.2	133	+110.2
Competitive	368.6	4	48.4	1	+661.6
Private Placements	2.6	4	2.0	3	+30.0
Revenue	514.8	35	227.3	21	+126.5
General Obligation	1,218.8	194	471.3	116	+158.6
Fixed Rate	1,707.2	228	657.6	136	+159.6
Variable Rate (Short Put)	0.0	0	41.1	1	-100.0
Variable Rate (Long/No Put)	26.5	1	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	20.1	3	2.3	1	+773.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	41.1	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	125.3	1	188.4	3	-33.5
Counties & Parishes	75.6	20	14.7	7	+414.3
Cities & Towns	209.4	68	130.5	54	+60.5
District	929.7	127	343.5	68	+170.7
Local Authorities	361.5	11	21.6	5	+1573.6
Colleges & Universities	32.1	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	515.3	190	202.8	115	+154.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 10)

NORTH DAKOTA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$428.0	24	\$399.0	25	+7.3%
First Quarter	176.3	9	97.6	6	+80.6
Second Quarter	251.7	15	301.4	19	-16.5
Development	0.0	0	0.0	0	n.m.
Education	130.7	9	101.2	6	+29.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	72.3	1	0.0	0	n.m.
Healthcare	83.8	2	13.8	1	+507.2
Housing	100.0	1	245.0	6	-59.2
Public Facilities	6.3	2	3.0	1	+110.0
Transportation	11.5	1	2.2	1	+422.7
Utilities	19.1	6	33.0	9	-42.1
General Purpose	4.3	2	0.8	1	+437.5
Tax-Exempt	367.7	21	374.0	23	-1.7
Taxable	60.3	3	25.0	2	+141.2
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	361.3	17	318.9	14	+13.3
Refunding	66.7	7	69.2	9	-3.6
Combined	0.0	0	10.9	2	-100.0
Negotiated	259.3	9	293.7	17	-11.7
Competitive	107.4	14	105.3	8	+2.0
Private Placements	61.3	1	0.0	0	n.m.
Revenue	263.4	8	262.4	10	+0.4
General Obligation	164.6	16	136.6	15	+20.5
Fixed Rate	428.0	24	361.7	23	+18.3
Variable Rate (Short Put)	0.0	0	12.3	1	-100.0
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	25.0	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	13.7	3	2.0	1	+585.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	12.3	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	74.2	7	66.9	4	+10.9
State Governments	0.0	0	0.0	0	n.m.
State Agencies	100.0	1	245.0	6	-59.2
Counties & Parishes	157.6	4	16.8	3	+838.1
Cities & Towns	15.2	3	27.6	4	-44.9
District	155.2	16	107.7	11	+44.1
Local Authorities	0.0	0	2.0	1	-100.0
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	40.4	14	23.5	10	+71.9
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jul. 10)

NEBRASKA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 D A Davidson	\$446.2	1 Piper Sandler	\$367.6
2 Piper Sandler	443.2	2 Ponder & Co	99.3
3 J P Morgan	370.1	3 PFM Financial Adv	72.2
4 Wells Fargo	195.0	4 Kuehl Capital Corp	60.1
5 First National Cap Mkts	151.8	5 First National Cap Mkts	58.5

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 Lancaster Co	\$195.0	1 Kutak Rock	\$691.6
2 Douglas Co	172.6	2 Baird Holm	519.6
3 Omaha-Douglas Pub Bldg	129.5	3 Gilmore & Bell	490.4
4 Nebraska Invest Fin	125.3	4 Rembolt Ludtke Parker	29.4
5 Douglas Co Hosp Auth	99.3		

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jul. 10)

NORTH DAKOTA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Mkts	\$100.0	1 Caine Mitter & Asso	\$100.0
2 Colliers Securities	77.6	2 PFM Financial Adv	84.2
3 Jefferies LLC	72.3	3 AMKO Advisors	17.0
4 Morgan Stanley	59.2	4 Baker Tilly Municipal Adv	11.5
5 Robert W Baird	36.5	5 Colliers Securities	6.3

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 North Dakota Hsg Fin	\$100.0	1 Arntson Stewart Wegner	\$171.7
2 Grand Forks Co	72.3	2 Kutak Rock	100.0
3 Cass Co	69.7	3 Dorsey & Whitney	11.5
4 Burleigh Co	46.1	4 Ohnstad Twitchell	11.1
5 Burleigh Co-North Dakota	24.0		

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jul. 10)

OHIO: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$12,519.9	157	\$4,981.2	117	+151.3%
First Quarter	9,370.6	84	1,864.4	47	+402.6
Second Quarter	3,149.3	73	3,116.8	70	+1.0
Development	450.9	8	47.8	4	+843.3
Education	2,720.7	81	1,226.5	38	+121.8
Electric Power	220.9	4	223.7	2	-1.3
Environmental Facilities	0.0	0	757.2	2	-100.0
Healthcare	1,306.3	11	1,128.9	13	+15.7
Housing	216.2	5	381.4	10	-43.3
Public Facilities	291.4	9	85.1	8	+242.4
Transportation	623.7	8	199.1	12	+213.3
Utilities	874.5	7	672.7	7	+30.0
General Purpose	5,815.3	24	258.9	21	+2146.2
Tax-Exempt	9,117.2	103	4,512.0	107	+102.1
Taxable	3,402.7	54	156.8	8	+2070.1
Minimum-Tax	0.0	0	312.4	2	-100.0
New-Money	2,902.2	79	3,879.1	99	-25.2
Refunding	8,948.0	69	787.7	13	+1036.0
Combined	669.7	9	314.5	5	+112.9
Negotiated	11,813.1	126	4,313.0	89	+173.9
Competitive	324.6	16	468.4	7	-30.7
Private Placements	382.2	15	199.7	21	+91.4
Revenue	10,423.4	71	3,589.6	60	+190.4
General Obligation	2,096.5	86	1,391.6	57	+50.7
Fixed Rate	11,991.3	138	3,928.8	103	+205.2
Variable Rate (Short Put)	0.0	0	380.2	4	-100.0
Variable Rate (Long/No Put)	89.4	3	515.1	8	-82.6
Zero Coupon	439.2	16	0.0	0	n.m.
Linked Rate	0.0	0	157.2	2	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	283.6	18	146.3	15	+93.8
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	260.8	2	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	257.6	24	145.6	8	+76.9
State Governments	976.3	12	144.5	4	+575.6
State Agencies	1,873.8	9	2,476.4	21	-24.3
Counties & Parishes	728.8	8	424.4	9	+71.7
Cities & Towns	616.8	29	329.8	28	+87.0
District	1,254.8	67	721.3	32	+74.0
Local Authorities	5,797.8	23	865.3	22	+570.0
Colleges & Universities	900.6	8	19.6	1	+4494.9
Direct Issuer	371.0	1	0.0	0	n.m.
Bank Qualified	170.2	29	143.8	22	+18.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Refinitiv (Jul. 10)

SOUTH DAKOTA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$246.3	21	\$204.9	15	+20.2%
First Quarter	116.9	7	140.4	5	-16.7
Second Quarter	129.4	14	64.4	10	+100.9
Development	0.0	0	0.0	0	n.m.
Education	36.6	9	77.1	8	-52.5
Electric Power	9.6	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	99.0	2	99.0	1	unch
Public Facilities	4.3	1	16.6	1	-74.1
Transportation	0.0	0	0.0	0	n.m.
Utilities	12.4	4	6.1	2	+103.3
General Purpose	84.5	3	6.1	3	+1285.2
Tax-Exempt	240.4	20	201.4	14	+19.4
Taxable	5.9	1	3.4	1	+73.5
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	117.0	8	181.4	11	-35.5
Refunding	129.3	13	21.6	3	+498.6
Combined	0.0	0	1.8	1	-100.0
Negotiated	246.3	21	204.9	15	+20.2
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	209.7	12	127.8	7	+64.1
General Obligation	36.6	9	77.1	8	-52.5
Fixed Rate	213.3	20	204.9	15	+4.1
Variable Rate (Short Put)	33.0	1	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	6.5	1	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	33.0	1	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	2.4	1	58.8	3	-95.9
State Governments	0.0	0	0.0	0	n.m.
State Agencies	99.0	2	115.6	2	-14.4
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	34.4	9	12.2	5	+182.0
District	112.9	10	77.1	8	+46.4
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	26.6	11	20.6	8	+29.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Refinitiv (Jul. 10)

OHIO: Top Five Rankings**Senior Managers**

Firm	Volume
1 Jefferies LLC	\$3,211.3
2 Citi	3,081.9
3 Loop Capital Mkts	947.0
4 J P Morgan	843.9
5 RBC Capital Mkts	572.1

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$6,599.9
2 Acacia Financial Grp	1,048.0
3 Kaufman Hall & Asso	548.8
4 Bradley Payne	431.7
5 Baker Tilly Municipal Adv	398.4

Issuers

1 Buckeye Tobacco Settle Fin	\$5,352.2
2 Ohio Public Fac Commission	780.0
3 Ohio	752.4
4 Ohio Turnpike & Infra Comm	458.3
5 Ohio Water Development Auth	450.0

Bond Counsel

1 Squire Patton Boggs	\$4,963.1
2 Orrick Herrington	2,676.1
3 Dinsmore & Shohl	2,371.0
4 Bricker & Eckler	872.8
5 Barnes & Thornburg	371.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: Refinitiv (Jul. 10)

SOUTH DAKOTA: Top Five Rankings**Senior Managers**

Firm	Volume
1 Wells Fargo	\$99.0
2 BofA Securities	76.3
3 D A Davidson	39.5
4 Colliers Securities	31.6

Financial Advisors

Firm	Volume
1 Caine Mitter & Asso	\$99.0
2 PFM Financial Adv	76.3

Issuers

1 South Dakota Housing	\$99.0
2 South Dakota Conservancy	76.3
3 Watertown City-SD	11.1
4 Custer SD #16-1	9.8
5 Minnehaha	8.7

Bond Counsel

1 Kutak Rock	\$99.0
2 Perkins Coie	76.3
3 Meierhenry Sargent	45.7
4 Dorsey & Whitney	25.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.
Source: Refinitiv (Jul. 10)

WISCONSIN: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,525.3	277	\$3,841.2	282	+17.8%
First Quarter	1,558.9	85	1,800.9	107	-13.4
Second Quarter	2,966.4	192	2,040.2	175	+45.4
Development	11.0	5	20.1	6	-45.3
Education	1,025.8	97	1,925.5	122	-46.7
Electric Power	0.0	0	4.6	2	-100.0
Environmental Facilities	0.0	0	6.1	1	-100.0
Healthcare	732.8	14	529.8	12	+38.3
Housing	109.2	2	214.7	5	-49.1
Public Facilities	66.4	5	97.3	2	-31.8
Transportation	27.7	6	162.5	4	-83.0
Utilities	183.5	26	103.4	25	+77.5
General Purpose	2,368.8	122	777.2	103	+204.8
Tax-Exempt	3,242.7	225	3,565.7	248	-9.1
Taxable	1,282.7	52	275.4	34	+365.8
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2,086.5	183	3,009.5	217	-30.7
Refunding	2,032.8	78	653.0	53	+211.3
Combined	406.0	16	178.6	12	+127.3
Negotiated	2,771.7	122	2,094.8	134	+32.3
Competitive	1,322.3	133	1,530.8	137	-13.6
Private Placements	431.3	22	215.6	11	+100.0
Revenue	2,067.3	61	1,421.1	76	+45.5
General Obligation	2,458.0	216	2,420.1	206	+1.6
Fixed Rate	4,317.6	274	3,545.3	277	+21.8
Variable Rate (Short Put)	0.0	0	266.3	4	-100.0
Variable Rate (Long/No Put)	132.8	2	0.0	0	n.m.
Zero Coupon	0.0	0	29.6	1	-100.0
Linked Rate	75.0	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	334.6	24	353.5	32	-5.3
Letter of Credit	0.0	0	192.8	2	-100.0
Standby Purch Agreements	0.0	0	50.0	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	-100.0
State Governments	1,541.7	7	209.8	3	+634.8
State Agencies	1,199.6	38	1,233.3	52	-2.7
Counties & Parishes	140.9	17	109.8	11	+28.3
Cities & Towns	787.6	136	742.2	122	+6.1
District	840.2	77	1,437.3	91	-41.5
Local Authorities	5.3	1	97.3	2	-94.6
Colleges & Universities	10.0	1	11.5	1	-13.0
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	552.9	130	604.0	137	-8.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful. Source: Refinitiv (Jul. 10)

WISCONSIN: Top Five Rankings

Senior Managers

Firm	Volume
1 Citi	\$983.1
2 Robert W Baird	641.2
3 J P Morgan	591.4
4 Jefferies LLC	327.0
5 RBC Capital Mkts	186.7

Financial Advisors

Firm	Volume
1 Acacia Financial Grp	\$1,248.1
2 Robert W Baird	435.7
3 Ehlers & Asso	301.4
4 PFM Financial Adv	300.2
5 Ponder & Co	282.8

Issuers

Firm	Volume
1 Wisconsin	\$1,541.7
2 Wisconsin Public Fin	403.9
3 Wisconsin Hlth & Ed Fac	321.7
4 Milwaukee City-Wisconsin	167.0
5 Wisconsin Hsg & Econ Dev	109.2

Bond Counsel

Firm	Volume
1 Quarles & Brady	\$2,180.9
2 Foley & Lardner	1,014.9
3 Kutak Rock	230.6
4 Katten Muchin Rosenman	167.0
5 Griggs Law Office	94.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jul. 10)

CTA Plans \$880M Bond Sale

Continued from page 1

of 35-year tax-exempt, second lien sales-tax backed bonds carries an A-plus rating from S&P Global Ratings and AA-minus from Kroll Bond Rating Agency. Siebert William Shank & Co. LLC is senior manager.

The B series for \$538 million of taxable, senior lien refunding of sales-tax bonds carries AA ratings from both. Goldman Sachs is the senior manager.

Both ratings have a negative outlook.

Principal is repaid on the A series from 2041 to 2055 and the refunding bond principal is repaid from 2021 to 2040. The B refunding will repay 2011 bonds for savings and pay off capital notes and generate savings. The proceeds are also capitalizing interest. Both are slated to sell later this week.

CAPITAL IMPROVEMENTS

The new money will help fund the CTA's fiscal 2020-2024 CIP totaling \$5.1 billion. Projects in line for funding from the deal include bus and rail car purchases, O'Hare International Airport line signal upgrades, the ongoing Red Line expansion, and Red-Purple Line modernization.

"These projects will allow CTA to maintain or reach a state of good repair and reduce future maintenance costs," the CTA says in an investor presentation.

On the capital front, the agency received a boost from the state's new \$45 billion capital plan approved last year. The CTA over the next five years will receive \$1.2 billion of state support as well as \$709 million in new recurring funding from an increase in the state gas tax and vehicle registration fees indexed to inflation.

Ridership has plummeted and remains depressed as many businesses, especially in downtown Chicago, continue to keep employees working from home, deeply denting farebox revenue. Sales tax dollars that makeup much of the agency's public funding have tumbled.

The CTA has lowered ridership farebox revenue by 64% while public funding was trimmed by more than 30% for the year but it's avoided cutting service or raising fares by using its share of federal funding from the CARES Act for coronavirus relief.

"This has provided us a significant lifeline for the 2020 budget," CTA Chief Financial Officer Jeremy Fine told the board at its August meeting.

The CTA provides rail and bus services to neighborhoods throughout the city and to 35 surrounding suburbs and is the nation's second largest transit system by ridership. It's funded by farebox, other system-related revenue, and a share of receipts generated from a sales tax imposed in Cook County and its five collar counties as well as a portion of the city's property transfer tax.

At the agency's August meeting, the board amended its 2020 budget upward to \$1.59 billion from \$1.57 billion. Fare box revenue was revised down to \$211 million from \$586 million with overall system generated revenue now expected to total

\$292 million down from a budgeted \$696 million. Public funding was cut to \$610 million from \$875 million.

CARES funding will make up for the shortfall. The agency is receiving \$817 million from the package signed March 27 and has used about \$177 million so far. It anticipates using a total of \$690 million to cover a 2020 shortfall.

The agency is trying to keep costs in check to preserve as much CARES funding into 2021. It expects about \$127 million will be carried over into the budget that will be released in October.

"The CARES Act funding that we currently have in place... will carry us into the first quarter of the next year. And so nothing this year will be negatively impacted by the pandemic and loss of ridership. Next year could be a very different story depending on what Congress does," CTA president Dorval Carter said at the agency's board meeting when asked about the prospects for additional funding.

Negotiations between the Trump administration, the House Democratic majority and GOP Senate majority remains stalled but Carter said he is hopeful of eventual federal action especially given the dire warnings over its future operations laid out by the state-run authority which operates New York City's mass-transit system and its projections of a \$12 billion deficit through next year.

CTA is one of three service boards that serve Chicago and its suburbs along with Metra commuter rail and Pace suburban bus service. The Regional Transportation Authority of Illinois provides fiscal oversight.

The leaders of all four issued a joint statement late last week calling for \$32 billion in federal transit help to supplement the \$25 billion provided in CARES. The CTA, Metra and Pace received a total of \$1.4 billion.

NO SERVICE CUTS

Despite the steep revenue and ridership blows, CTA opted not to cut service to allow essential workers to get to their jobs and also to keep buses and trains less crowded to promote social distancing as it's a primary recommendation of health experts as a means to prevent the transmission of COVID-19.

"The ratings reflect the application of our 'priority-lien' criteria, which factors in both the strength and stability of the pledged revenue, as well as CTA's general credit quality," S&P analyst Helen Samuelson wrote in its rating affirmation ahead of the deal.

In March, S&P revised its outlook to negative from stable on several long-term and underlying ratings on mass transit agencies secured by priority lien tax revenue pledges including the CTA.

In April, Kroll lowered its CTA outlook to negative from stable.

"The negative rating outlook reflects the uncertainty regarding the magnitude and tenor of the impact on sales tax revenues due to the COVID-19 crisis and the duration of recessionary conditions," Kroll said. □