

SOUTHWEST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$127,134.0	2,739	\$103,543.0	2,528	+22.8%
First Quarter	23,286.6	503	18,647.7	465	+24.9
Second Quarter	31,996.2	750	32,130.0	661	-0.4
Third Quarter	41,387.2	814	31,676.4	753	+30.7
Fourth Quarter	30,464.0	672	21,089.0	649	+44.5
Arizona	7,867.9	143	7,170.3	132	+9.7
Arkansas	2,289.9	82	1,767.4	75	+29.6
Colorado	14,039.6	325	12,300.6	248	+14.1
Kansas	4,028.4	172	2,629.9	126	+53.2
New Mexico	2,740.2	40	1,313.7	44	+108.6
Oklahoma	6,763.9	385	5,353.6	385	+26.3
Texas	83,000.0	1,482	68,200.8	1,416	+21.7
Utah	6,404.0	110	4,806.9	102	+33.2
Development	3,113.9	93	1,324.4	54	+135.1
Education	44,795.3	895	37,746.9	863	+18.7
Electric Power	5,692.2	17	2,703.1	17	+110.6
Environmental Facilities	348.6	5	215.4	10	+61.8
Healthcare	7,774.3	57	5,973.7	49	+30.1
Housing	8,758.6	178	6,689.4	167	+30.9
Public Facilities	679.8	60	1,308.6	62	-48.0
Transportation	14,837.8	221	12,370.2	215	+19.9
Utilities	18,141.9	487	16,771.8	513	+8.2
General Purpose	22,991.6	726	18,439.7	578	+24.7
Tax-Exempt	116,803.6	2,428	96,155.2	2,231	+21.5
Taxable	5,738.2	292	5,746.4	289	-0.1
Minimum-Tax	4,592.2	19	1,641.4	8	+179.8
New-Money	82,653.9	2,361	68,177.5	2,217	+21.2
Refunding	15,469.1	221	16,668.5	173	-7.2
Combined	29,011.0	157	18,697.1	138	+55.2
Negotiated	104,562.0	1,333	83,818.9	1,143	+24.7
Competitive	19,420.2	1,289	17,131.2	1,273	+13.4
Private Placements	3,151.8	117	2,593.0	112	+21.5
Revenue	67,974.0	887	55,205.8	798	+23.1
General Obligation	59,160.0	1,852	48,337.2	1,730	+22.4
Fixed Rate	116,246.3	2,612	97,694.5	2,414	+19.0
Variable Rate (Short Put)	4,137.2	39	2,110.9	41	+96.0
Variable Rate (Long/No Put)	6,140.1	62	3,255.1	59	+88.6
Zero Coupon	160.4	12	165.7	4	-3.2
Linked Rate	100.0	1	138.6	1	-27.9
Convertible	350.0	13	178.3	9	+96.3
Bond Insurance	12,866.9	778	12,078.1	742	+6.5
Letter of Credit	2,932.9	19	1,266.5	21	+131.6
Standby Purchase Agreements	40.4	1	0.0	0	n.m.
Insured Mortgages	383.8	13	657.0	25	-41.6
Guaranties	31,264.1	364	24,246.4	343	+28.9
Other Enhancements	22.4	1	0.0	0	n.m.
Collateralized	28.0	2	75.0	4	-62.7
State Governments	819.4	6	318.5	4	+157.3
State Agencies	21,428.9	217	17,141.5	173	+25.0
Counties & Parishes	4,711.6	74	4,836.9	63	-2.6
Cities & Towns	25,376.7	629	21,512.3	511	+18.0
District	49,268.7	1,534	39,680.6	1,507	+24.2
Local Authorities	19,682.4	234	15,509.4	247	+26.9
Colleges & Universities	4,698.0	34	4,543.9	26	+3.4
Direct Issuer	733.7	9	0.0	0	n.m.
Tribal Governments	414.7	2	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	2,686.4	661	2,406.5	618	+11.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 14)

SOUTHWEST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$15,075.4
2 RBC Capital Markets	10,522.3
3 J P Morgan Securities	9,533.0
4 Jefferies	8,497.4
5 Raymond James	7,511.7
6 Piper Sandler	7,508.8
7 Wells Fargo	7,320.3
8 Stifel Nicolaus	6,780.6
9 Morgan Stanley	6,301.6
10 Goldman Sachs	5,287.0

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$29,957.2
2 PFM Financial Advisors	11,561.5
3 Specialized Public Finance	6,755.4
4 RBC Capital Markets	5,343.2
5 Texas Regional Bank	5,224.2
6 Masterson Advisors	5,085.9
7 Samco Capital Markets	4,915.9
8 BOK Financial Securities	4,029.2
9 CSG Advisors	3,332.5
10 Stifel Nicolaus	3,171.3

Issuers

1 San Antonio City-Texas	\$4,076.1
2 Texas Transportation Comm	3,411.4
3 Tarrant Co Cult Ed Fac Fin Corp	2,236.9
4 Colorado Hsg & Fin Auth	2,114.4
5 Texas Water Development Board	2,018.0
6 Dallas & Fort Worth Cities-Texas	1,967.8
7 Univ Of Texas Sys Bd Of Regents	1,713.9
8 New Hope Cultural Ed Facs Fin Crp	1,542.5
9 North Texas Municipal Water Dt	1,532.2
10 Lower Colorado River Auth	1,525.3

Bond Counsel

1 McCall Parkhurst & Horton	\$32,756.2
2 Norton Rose Fulbright	11,071.8
3 Bracewell	10,978.4
4 Gilmore & Bell PC	8,478.6
5 Kutak Rock	7,252.5
6 Orrick Herrington & Sutcliffe	6,039.6
7 Butler Snow	3,439.6
8 Cantu Harden	2,888.0
9 Hunton Andrews Kurth	2,512.4
10 Greenberg Traurig	2,395.9

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 "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 (Jan. 14)

SOUTHWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Sep 24	Texas Water Development Board	\$1,834.2	BA Securities
Oct 21	Texas Transportation Commission, GOs (nm/ref)	1,705.9	Loop Capital Mkts/Jefferies LLC
Sep 10	Dallas & Fort Worth Cities-Texas, (amt)(nm/ref)	1,681.5	BA Securities J P Morgan Securities LLC
Oct 7	Texas Transportation Commission, (nm/ref)	1,640.3	BA Securities Morgan Stanley
Oct 21	San Antonio City-Texas, (nm/ref)	1,394.7	BA Securities Morgan Stanley
Jan 28	Oklahoma Turnpike Auth, (ref/nm)	1,259.2	Goldman Sachs
Oct 29	Harris Co Cult Ed Facs Fin Corp	1,000.0	BA Securities/RBC Capital/Morgan Stanley
Jun 5	Downtown Revitalization PID	869.4	Goldman Sachs
Jun 26	North Texas Municipal Water Dt, (nm/ref)	868.7	J P Morgan
Dec 11	Texas Muni Gas Acq & Supply Corp VI	850.1	BA Securities
Feb 6	Dallas ISD, GOs (nm/ref)	838.2	Ramirez
May 13	Harris Health System, GOs	808.5	Jefferies LLC
Sep 9	Austin City-Texas, GOs (nm/ref)	796.0	Wells Fargo
Jun 24	Denton Co (Northwest), GOs	783.3	BOK Financial Securities Inc
Mar 4	New Mexico Muni Energy Acqui Auth, (nm/ref)	781.7	RBC Capital Markets
Nov 18	Tarrant Co Cult Ed Fac Fin Corp	777.0	Morgan Stanley/Jefferies LLC
Aug 6	Colorado Springs City-Colorado, (nm/ref)	738.2	Goldman Sachs
May 21	Kansas Dept of Transportation, (nm/ref)	730.0	J P Morgan Securities LLC
Oct 15	Salt River Proj Agric Imp & Pwr Dt	727.7	Goldman Sachs
Jul 24	Houston City-Texas, (tax/amt)	699.9	Wells Fargo
Jun 3	Univ Of Texas Sys Bd Of Regents	694.2	"Wells Fargo Ramirez Inc"
Feb 11	Salt River Proj Agric Imp & Pwr Dt	637.2	J P Morgan Securities LLC
Mar 13	Univ Of Texas Sys Bd Of Regents	631.9	Jefferies LLC/Hilltop Securities Inc
Oct 6	North Texas Tollway Auth, (ref)	630.5	J P Morgan Securities LLC
Oct 22	San Antonio City-Texas, (ref)	615.7	Truist Securities/Cabrera Capital Mkts

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 (Jan. 14)

ARIZONA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$7,867.9	143	\$7,170.3	132	+9.7%
First Quarter	1,539.2	26	839.8	23	+83.3
Second Quarter	2,915.9	54	2,404.6	45	+21.3
Third Quarter	1,325.7	23	2,189.9	26	-39.5
Fourth Quarter	2,087.2	40	1,736.1	38	+20.2
Development	131.9	17	53.4	11	+147.0
Education	2,456.5	56	3,140.4	58	-21.8
Electric Power	1,365.0	2	700.0	2	+95.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	380.0	8	945.6	8	-59.8
Housing	791.0	21	707.5	25	+11.8
Public Facilities	65.4	5	10.1	3	+548.6
Transportation	263.8	2	0.0	0	n.m.
Utilities	763.4	8	271.8	5	+180.9
General Purpose	1,651.0	24	1,341.6	20	+23.1
Tax- Exempt	7,501.1	125	6,272.9	122	+19.6
Taxable	337.6	17	897.4	10	-62.4
Minimum Tax	29.3	1	0.0	0	n.m.
New-Money	6,106.3	119	5,695.3	103	+7.2
Refunding	542.1	13	893.2	19	-39.3
Combined	1,219.6	11	581.8	10	+109.6
Negotiated	6,819.0	125	6,520.5	118	+4.6
Competitive	952.4	9	293.9	4	+224.0
Private Placements	96.6	9	356.0	10	-72.9
Revenue	6,007.6	94	5,475.7	85	+9.7
General Obligation	1,860.3	49	1,694.6	47	+9.8
Fixed Rate	7,291.1	132	6,773.5	122	+7.6
Variable Rate (Short Put)	335.8	4	168.2	3	+99.6
Variable Rate (Long/No Put)	231.1	6	228.6	7	+1.1
Zero Coupon	9.9	1	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,114.9	28	983.5	35	+13.4
Letter of Credit	181.4	3	152.5	2	+19.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	175.5	2	249.6	7	-29.7
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	28.0	2	25.0	2	+12.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,217.2	27	1,392.0	25	-12.6
Counties & Parishes	425.4	5	286.8	3	+48.3
Cities & Towns	1,604.0	24	1,017.2	19	+57.7
District	2,717.8	50	2,046.9	52	+32.8
Local Authorities	1,743.0	36	2,427.5	33	-28.2
Colleges & Universities	160.6	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank-Qualified	64.1	15	64.3	16	-0.3
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 (Jan. 14)

ARKANSAS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,289.9	82	\$1,767.4	75	+29.6%
First Quarter	491.7	19	135.0	12	+264.3
Second Quarter	679.1	18	544.1	22	+24.8
Third Quarter	434.4	23	643.9	20	-32.5
Fourth Quarter	684.7	22	444.4	21	+54.1
Development	0.0	0	0.0	0	n.m.
Education	411.5	41	705.9	34	-41.7
Electric Power	45.2	1	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	139.0	2	-100.0
Housing	205.0	3	115.1	4	+78.1
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	719.6	18	529.1	19	+36.0
General Purpose	908.6	19	278.3	16	+226.5
Tax- Exempt	1,981.3	76	1,303.0	56	+52.1
Taxable	308.6	6	464.4	19	-33.5
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	2,099.9	70	1,332.2	61	+57.6
Refunding	101.9	5	140.9	7	-27.7
Combined	88.1	7	294.3	7	-70.1
Negotiated	1,695.8	42	736.9	33	+130.1
Competitive	338.5	36	528.6	26	-36.0
Private Placements	255.6	4	501.9	16	-49.1
Revenue	1,943.5	44	1,166.3	43	+66.6
General Obligation	346.4	38	601.0	32	-42.4
Fixed Rate	1,987.8	80	1,685.4	74	+17.9
Variable Rate (Short Put)	200.0	1	0.0	0	n.m.
Variable Rate (Long/No Put)	102.1	1	82.0	1	+24.5
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	581.0	25	203.7	12	+185.2
Letter of Credit	200.0	1	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	151.1	22	305.0	15	-50.5
Guaranteed investment contract	0.0	0	0.0	0	n.m.
State Governments	25.0	1	30.0	2	-16.7
State Agencies	750.6	8	286.1	9	+162.4
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	919.4	28	711.3	28	+29.3
District	418.4	37	490.5	26	-14.7
Local Authorities	83.2	3	79.1	4	+5.2
Colleges & Universities	93.3	5	170.3	6	-45.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	179.4	35	81.7	20	+119.6
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 14)

ARIZONA: Top Five Rankings

Senior Managers

Firm	Volume
1 Stifel Nicolaus	\$2,375.7
2 J P Morgan Securities	843.6
3 Morgan Stanley	761.5
4 BofA Securities	728.5
5 Goldman Sachs	727.7

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$1,702.5
2 RBC Capital Markets	890.3
3 Hilltop Securities	617.6
4 Piper Sandler	387.0
5 Public Resources Advisory Group	384.1

Issuers

1 Salt River Proj Agric Imp & Pwr Dt	\$1,365.0
2 Arizona Industrial Dev Auth	661.9
3 Phoenix City Civic Imp Corp	647.9
4 Arizona Board of Regents	500.7
5 Mesa City-Arizona	449.7

Bond Counsel

1 Greenberg Traurig	\$1,926.1
2 Chiesa Shahinian & Giantomasi PC	1,365.0
3 Gust Rosenfeld	1,285.1
4 Squire Patton Boggs	966.1
5 Kutak Rock	741.9

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 "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 (Jan. 14)

ARKANSAS: Top Five Rankings

Senior Managers

Firm	Volume
1 Stephens	\$791.2
2 Raymond James	381.2
3 Crews & Assoc	252.4
4 Wells Fargo	200.0
5 Goldman Sachs	102.1

Financial Advisors

Firm	Volume
1 Stephens	\$269.5
2 Hilltop Securities	218.5
3 PFM Financial Advisors	175.3
4 Crews & Assoc	128.6
5 Raymond James	25.0

Issuers

1 Arkansas Development Fin Auth	\$725.6
2 Beaver Water Dt	100.2
3 Fort Smith City-Arkansas	94.3
4 Univ of Arkansas Bd of Trustees	81.0
5 Conway City-Arkansas	80.7

Bond Counsel

1 Friday Eldredge & Clark	\$1,408.9
2 Kutak Rock	293.0
3 Hawkins Delafield & Wood	205.0
4 Mitchell Williams Selig Gates	117.5
5 Wright Lindsey & Jennings	10.0

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Southwest Yearend Review

Tuesday, February 17, 2026

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COLORADO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$14,039.6	325	\$12,300.6	248	+14.1%
First Quarter	3,563.1	63	2,424.4	47	+47.0
Second Quarter	4,030.3	106	3,154.3	51	+27.8
Third Quarter	3,130.1	69	2,654.3	50	+17.9
Fourth Quarter	3,316.2	87	4,067.5	100	-18.5
Development	386.8	10	0.0	0	n.m.
Education	4,068.5	51	2,651.7	33	+53.4
Electric Power	4.5	2	0.0	0	n.m.
Environmental Facilities	0.0	0	42.4	4	-100.0
Healthcare	1,367.3	16	2,378.7	11	-42.5
Housing	2,669.5	56	1,571.9	34	+69.8
Public Facilities	200.2	13	172.0	7	+16.4
Transportation	89.4	1	881.7	6	-89.9
Utilities	1,678.4	19	1,734.2	29	-3.2
General Purpose	3,575.0	157	2,867.9	124	+24.7
Tax- Exempt	12,487.0	287	11,025.0	222	+13.3
Taxable	1,529.2	35	1,275.6	26	+19.9
Minimum Tax	23.5	3	0.0	0	n.m.
New-Money	10,014.8	249	8,416.5	181	+19.0
Refunding	1,149.4	45	1,421.7	35	-19.2
Combined	2,875.4	31	2,462.4	32	+16.8
Negotiated	12,433.4	254	11,243.2	196	+10.6
Competitive	725.3	12	426.6	7	+70.0
Private Placements	880.9	59	630.8	45	+39.6
Revenue	9,666.5	190	8,543.3	142	+13.1
General Obligation	4,373.1	135	3,757.3	106	+16.4
Fixed Rate	12,652.5	294	10,899.7	217	+16.1
Variable Rate (Short Put)	675.5	15	717.3	16	-5.8
Variable Rate (Long/No Put)	406.8	5	227.7	5	+78.7
Zero Coupon	93.1	3	141.7	1	-34.3
Linked Rate	0.0	0	138.6	1	-100.0
Convertible	211.7	8	175.6	8	+20.5
Bond Insurance	1,649.2	56	1,720.8	54	-4.2
Letter of Credit	232.7	4	398.8	7	-41.6
Standby Purchase Agreements	40.4	1	0.0	0	n.m.
Insured Mortgages	79.3	4	0.0	0	n.m.
Guaranties	2,630.6	21	1,811.5	19	+45.2
State Governments	115.6	2	253.2	1	-54.3
State Agencies	4,047.5	75	4,227.0	53	-4.2
Counties & Parishes	141.2	5	140.0	4	+0.8
Cities & Towns	2,331.2	49	1,590.7	25	+46.5
District	5,111.8	155	4,438.8	143	+15.2
Local Authorities	1,210.3	28	1,219.2	19	-0.7
Colleges & Universities	900.1	10	431.7	3	+108.5
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	182.0	1	0.0	0	n.m.
Bank-Qualified	146.9	30	97.8	18	+50.2
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.

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KANSAS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,028.4	172	\$2,629.9	126	+53.2%
First Quarter	869.4	35	201.0	22	+332.5
Second Quarter	1,703.4	46	1,366.9	34	+24.6
Third Quarter	564.7	46	689.5	43	-18.1
Fourth Quarter	891.0	45	372.4	27	+139.3
Development	100.5	4	35.1	3	+186.2
Education	791.9	26	398.1	18	+98.9
Electric Power	18.3	1	15.2	3	+20.6
Environmental Facilities	100.5	2	78.5	3	+28.0
Healthcare	110.8	6	211.6	4	-47.6
Housing	177.7	7	88.2	6	+101.5
Public Facilities	52.0	5	44.5	7	+16.8
Transportation	750.1	5	705.0	5	+6.4
Utilities	247.8	6	101.1	9	+145.1
General Purpose	1,678.9	110	952.7	68	+76.2
Tax- Exempt	3,731.7	149	2,595.9	122	+43.8
Taxable	296.7	23	34.0	4	+773.3
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	2,718.8	160	1,848.5	117	+47.1
Refunding	117.8	4	27.3	2	+331.1
Combined	1,191.9	8	754.1	7	+58.1
Negotiated	1,906.4	47	1,420.5	33	+34.2
Competitive	1,914.0	114	1,077.7	84	+77.6
Private Placements	208.0	11	131.7	9	+58.0
Revenue	1,993.1	45	1,601.1	32	+24.5
General Obligation	2,035.4	127	1,028.8	94	+97.8
Fixed Rate	3,840.7	165	2,514.2	121	+52.8
Variable Rate (Short Put)	45.0	2	110.7	4	-59.3
Variable Rate (Long/No Put)	142.7	5	5.0	1	+2753.6
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	855.4	38	414.2	24	+106.5
Letter of Credit	25.0	1	78.5	3	-68.2
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	10.0	1	15.0	1	-33.3
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,130.5	11	1,099.0	10	+2.9
Counties & Parishes	206.1	7	132.0	9	+56.2
Cities & Towns	1,654.1	116	903.0	82	+83.1
District	777.1	24	381.2	18	+103.9
Local Authorities	238.2	12	114.7	7	+107.7
College & Universities	22.5	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	200.0	56	153.7	46	+30.1
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 (Jan. 14)

COLORADO: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Markets	\$3,197.1
2 Stifel Nicolaus	1,955.7
3 Piper Sandler	1,858.5
4 BofA Securities	1,251.3
5 Jefferies	800.6

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$2,153.6
2 CSG Advisors	1,942.5
3 Stifel Nicolaus	1,256.7
4 North Slope Capital Advisors	1,252.2
5 PFM Financial Advisors	1,190.0

Issuers

1 Colorado Hsg & Fin Auth	\$2,114.4
2 Colorado Health Facilities Auth	941.2
3 Denver City & Co SD #1	889.2
4 Colorado Springs City-Colorado	810.7
5 Adams-Arapahoe SD #28J	535.2

Bond Counsel

1 Kutak Rock	\$4,712.1
2 Butler Snow	3,439.6
3 Taft Stettinius & Hollister	1,393.6
4 Hogan Lovells US	760.1
5 Stradling Yocca Carlson & Rauth	742.9

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 "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 (Jan. 14)

KANSAS: Top Five Rankings

Senior Managers

Firm	Volume
1 J P Morgan Securities	\$885.0
2 Piper Sandler	547.3
3 Robert W Baird	408.9
4 BofA Securities	321.3
5 Stifel Nicolaus	286.8

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$758.0
2 Columbia Capital Management	745.6
3 Baker Tilly Municipal Advisors	569.7
4 Stifel Nicolaus	278.5
5 Piper Sandler	223.9

Issuers

1 Kansas Dept of Transportation	\$730.0
2 Kansas Development Fin Auth	400.5
3 Olathe City-Kansas	219.4
4 Wyandotte (Kansas) USD #500	180.0
5 City of Lawrence, Kansas	144.1

Bond Counsel

1 Gilmore & Bell	\$3,459.0
2 Kutak Rock	250.0
3 Spencer Fane	106.7
4 Triplett Woolf & Garretson	4.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 14)

NEW MEXICO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,740.2	40	\$1,313.7	44	+108.6%
First Quarter	1,067.0	10	203.3	9	+424.9
Second Quarter	914.9	16	606.9	18	+50.8
Third Quarter	441.5	9	186.9	7	+136.2
Fourth Quarter	316.7	5	316.6	10	unch
Development	0.0	0	0.0	0	n.m.
Education	261.2	12	224.4	16	+16.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	676.5	10	602.2	12	+12.3
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	117.5	1	-100.0
Utilities	801.2	4	62.7	2	+1177.8
General Purpose	1,001.3	14	306.8	13	+226.4
Tax- Exempt	2,594.0	36	1,138.5	38	+127.8
Taxable	146.3	4	118.5	5	+23.4
Minimum Tax	0.0	0	56.7	1	-100.0
New-Money	1,912.3	37	1,182.6	41	+61.7
Refunding	46.2	1	131.0	3	-64.7
Combined	781.7	2	0.0	0	n.m.
Negotiated	2,039.8	25	1,080.5	32	+88.8
Competitive	680.5	14	214.0	11	+218.0
Private Placements	20.0	1	19.2	1	+4.2
Revenue	2,058.4	20	676.3	18	+204.3
General Obligation	681.8	20	637.3	26	+7.0
Fixed Rate	1,963.6	38	1,186.5	41	+65.5
Variable Rate (Short Put)	20.0	1	67.2	2	-70.2
Variable Rate (Long/No Put)	756.6	1	60.0	1	+1160.9
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	11.2	2	32.8	5	-65.8
Letter of Credit	0.0	0	48.0	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	175.9	8	200.4	13	-12.3
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	446.1	2	0.0	0	n.m.
State Agencies	1,692.7	13	734.4	11	+130.5
Counties & Parishes	156.2	4	152.3	5	+2.5
Cities & Towns	158.3	5	159.6	6	-0.8
District	211.0	13	261.4	21	-19.3
Local Authorities	19.5	2	6.0	1	+225.0
Colleges & Universities	56.5	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	38.1	7	65.1	13	-41.4
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 (Jan. 14)

OKLAHOMA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,763.9	385	\$5,353.6	385	+26.3%
First Quarter	2,118.5	82	1,441.7	109	+46.9
Second Quarter	1,705.9	174	2,596.5	178	-34.3
Third Quarter	1,264.4	68	896.1	47	+41.1
Fourth Quarter	1,675.1	61	419.4	51	+299.5
Development	124.3	4	109.0	2	+14.1
Education	1,861.4	322	2,778.8	337	-33.0
Electric Power	267.0	1	349.2	2	-23.5
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	261.9	3	172.7	3	+51.6
Housing	696.9	19	428.0	9	+62.8
Public Facilities	29.4	2	16.8	3	+74.7
Transportation	1,918.3	4	29.5	3	+6398.4
Utilities	988.4	13	831.3	9	+18.9
General Purpose	616.3	17	638.3	17	-3.4
Tax- Exempt	5,808.4	231	4,727.6	216	+22.9
Taxable	553.3	152	626.0	169	-11.6
Minimum Tax	402.3	2	0.0	0	n.m.
New-Money	5,604.1	374	4,435.7	378	+26.3
Refunding	615.2	7	118.2	3	+420.4
Combined	544.7	4	799.6	4	-31.9
Negotiated	4,479.1	59	3,479.4	55	+28.7
Competitive	1,788.2	314	1,681.3	326	+6.4
Private Placements	496.7	12	193.0	4	+157.3
Revenue	5,014.0	72	3,743.6	61	+33.9
General Obligation	1,749.9	313	1,610.0	324	+8.7
Fixed Rate	6,558.4	378	5,213.6	381	+25.8
Variable Rate (Short Put)	20.0	1	110.0	3	-81.8
Variable Rate (Long/No Put)	85.5	5	30.0	1	+185.1
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	100.0	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	606.7	5	785.2	12	-22.7
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	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	50.0	2	-100.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	3,409.7	31	1,615.9	17	+111.0
Counties & Parishes	0.0	0	4.7	1	-100.0
Cities & Towns	335.7	12	409.0	16	-17.9
District	1,202.1	302	1,201.0	308	+0.1
Local Authorities	1,626.3	37	1,794.5	39	-9.4
Colleges & Universities	190.2	3	328.5	4	-42.1
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	209.9	134	207.6	130	+1.1
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 (Jan. 14)

NEW MEXICO: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Markets	\$1,357.7
2 Stifel Nicolaus	291.1
3 Barclays	235.1
4 BofA Securities	216.2
5 J P Morgan Securities	211.0

Financial Advisors

Firm	Volume
1 The Majors Group	\$781.7
2 CSG Advisors	553.0
3 RBC Capital Markets	415.3
4 PFM Financial Advisors	358.1
5 Public Resources Advisory Group	223.0

Issuers

1 New Mexico Muni Energy Acqui Au	\$781.7
2 New Mexico Mortgage Fin Auth	553.0
3 New Mexico	446.1
4 New Mexico Finance Auth	358.1
5 Bernalillo Co	96.2

Bond Counsel

1 Modrall Spering Roehl Harris	\$1,133.8
2 Kutak Rock	553.0
3 Rodey Law Firm	446.1
4 Gilmore & Bell	358.1
5 Taft Stettinius & Hollister	138.9

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 "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 (Jan. 14)

OKLAHOMA: Top Five Rankings

Senior Managers

Firm	Volume
1 Goldman Sachs	\$1,964.3
2 Raymond James	720.5
3 BofA Securities	615.0
4 BOK Financial Securities	591.8
5 D A Davidson	478.0

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$2,310.5
2 Stephen H McDonald & Assoc	885.0
3 BOK Financial Securities	696.2
4 Caine Mitter & Assoc	445.5
5 PFM Financial Advisors	345.2

Issuers

1 Oklahoma Turnpike Auth	\$1,259.2
2 Oklahoma Water Res Bd	681.1
3 Oklahoma Hsg Fin Agcy	445.5
4 Tulsa Trustee Muni Airport Trust	400.0
5 Oklahoma County	306.2

Bond Counsel

1 Hawkins Delafield & Wood	\$1,659.2
2 Public Finance Law Group	759.0
3 Hilborne & Weidman	754.1
4 Floyd & Driver	741.2
5 Attorney General of the State of Ok	641.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "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 (Jan. 14)

Southwest Yearend Review

Tuesday, February 17, 2026

www.bondbuyer.com

TEXAS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$83,000.0	1,482	\$68,200.8	1,416	+21.7%
First Quarter	12,550.9	244	12,621.5	229	-0.6
Second Quarter	17,954.0	305	20,417.1	288	-12.1
Third Quarter	32,055.3	549	22,948.0	536	+39.7
Fourth Quarter	20,439.9	384	12,214.2	363	+67.3
Development	396.3	19	348.8	13	+13.6
Education	33,885.2	362	27,030.7	344	+25.4
Electric Power	3,992.2	10	1,415.0	7	+182.1
Environmental Facilities	248.1	3	94.5	3	+162.6
Healthcare	5,654.3	24	2,126.1	21	+165.9
Housing	2,071.1	41	2,208.0	60	-6.2
Public Facilities	332.9	35	1,011.0	39	-67.1
Transportation	10,719.2	206	10,096.1	199	+6.2
Utilities	12,535.7	410	12,570.7	428	-0.3
General Purpose	13,165.1	372	11,299.9	302	+16.5
Tax- Exempt	77,723.5	1,429	64,875.0	1,366	+19.8
Taxable	1,693.2	41	1,741.2	43	-2.8
Minimum Tax	3,583.3	12	1,584.7	7	+126.1
New-Money	48,444.2	1,250	41,618.9	1,246	+16.4
Refunding	12,758.8	141	13,334.5	99	-4.3
Combined	21,797.0	91	13,247.4	71	+64.5
Negotiated	69,640.2	688	55,630.5	603	+25.2
Competitive	12,236.6	776	12,186.7	798	+0.4
Private Placements	1,123.3	18	383.6	15	+192.8
Revenue	35,798.7	340	30,084.0	342	+19.0
General Obligation	47,201.3	1,142	38,116.8	1,074	+23.8
Fixed Rate	75,972.3	1,426	64,690.7	1,361	+17.4
Variable Rate (Short Put)	2,727.7	13	897.6	12	+203.9
Variable Rate (Long/No Put)	4,242.5	35	2,592.2	41	+63.7
Zero Coupon	57.4	8	20.4	2	+180.7
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	7,115.1	618	7,759.4	596	-8.3
Letter of Credit	2,257.2	9	588.7	8	+283.4
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	94.9	5	353.9	15	-73.2
Guaranties	27,737.6	303	21,606.0	286	+28.4
Other Enhancements	22.4	1	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	7,142.5	19	5,914.3	19	+20.8
Counties & Parishes	3,734.3	52	4,003.9	38	-6.7
Cities & Towns	17,418.4	381	16,426.8	323	+6.0
District	36,144.6	900	28,857.1	893	+25.3
Local Authorities	14,418.7	107	9,491.5	132	+51.9
Colleges & Universities	3,341.3	12	3,507.2	11	-4.7
Direct Issuer	800.2	9	0.0	0	n.m.
Bank-Qualified	1,837.2	382	1,723.2	372	+6.6
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 14)

UTAH: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,404.0	110	\$4,806.9	102	+33.2%
First Quarter	1,087.0	24	781.0	14	+39.2
Second Quarter	2,092.6	31	1,039.7	25	+101.3
Third Quarter	2,171.2	27	1,467.8	24	+47.9
Fourth Quarter	1,053.2	28	1,518.5	39	-30.6
Development	1,974.1	39	778.1	25	+153.7
Education	1,059.1	25	816.9	23	+29.7
Electric Power	0.0	0	223.8	3	-100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	1,471.0	21	968.5	17	+51.9
Public Facilities	0.0	0	54.2	3	-100.0
Transportation	1,097.0	3	540.3	1	+103.0
Utilities	407.5	9	670.9	12	-39.3
General Purpose	395.3	13	754.2	18	-47.6
Tax- Exempt	4,976.7	95	4,217.5	89	+18.0
Taxable	873.4	14	589.4	13	+48.2
Minimum Tax	553.9	1	0.0	0	n.m.
New-Money	5,753.6	102	3,647.8	90	+57.7
Refunding	137.8	5	601.6	5	-77.1
Combined	512.6	3	557.5	7	-8.0
Negotiated	5,548.4	93	3,707.5	73	+49.7
Competitive	784.9	14	722.5	17	+8.6
Private Placements	70.7	3	376.9	12	-81.2
Revenue	5,492.2	82	3,915.6	75	+40.3
General Obligation	911.8	28	891.3	27	+2.3
Fixed Rate	5,979.7	99	4,730.9	97	+26.4
Variable Rate (Short Put)	113.2	2	40.0	1	+182.9
Variable Rate (Long/No Put)	172.8	4	29.7	2	+481.5
Zero Coupon	0.0	0	3.6	1	-100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	138.3	5	2.7	1	+5097.7
Bond Insurance	933.4	6	178.6	4	+422.7
Letter of Credit	36.5	1	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	24.1	1	38.5	2	-37.3
Guaranties	568.9	10	323.4	10	+75.9
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,104.7	33	1,879.3	29	+12.0
Counties & Parishes	114.9	1	123.1	3	-6.7
Cities & Towns	1,022.1	14	300.3	11	+240.4
District	2,752.5	53	2,010.1	45	+36.9
Local Authorities	409.7	9	383.0	12	+7.0
Colleges & Universities	0.0	0	111.1	2	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	10.7	2	13.1	3	-17.9
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 (Jan. 14)

TEXAS: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$10,520.5
2 Jefferies	7,175.3
3 J P Morgan Securities	6,696.8
4 Raymond James	5,808.7
5 Wells Fargo	5,695.0

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$24,613.2
2 Specialized Public Finance	6,696.1
3 PFM Financial Advisors	6,428.0
4 Texas Regional Bank	5,159.0
5 Masterson Advisors	5,085.9

Issuers

1 San Antonio City-Texas	\$4,076.1
2 Texas Transportation Comm	3,411.4
3 Tarrant Co Cult Ed Fac Fin Corp	2,236.9
4 Texas Water Development Board	2,018.0
5 Dallas & Fort Worth Cities-Texas	1,967.8

Bond Counsel

1 McCall Parkhurst & Horton	\$32,368.1
2 Norton Rose Fulbright	10,988.0
3 Bracewell	10,978.4
4 Orrick Herrington & Sutcliffe	5,884.2
5 Cantu Harden	2,888.0

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 "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 (Jan. 14)

UTAH: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$1,345.9
2 Goldman Sachs	869.4
3 D A Davidson	757.5
4 Wells Fargo	659.4
5 Piper Sandler	617.1

Financial Advisors

Firm	Volume
1 Zions Bank	\$2,792.5
2 Caine Mitter & Assoc	1,237.5
3 Stifel Nicolaus	645.1
4 PFM Financial Advisors	604.5
5 Lewis Young Robertson & Burn.	132.6

Issuers

1 Utah Housing Corporation	\$1,446.8
2 Downtown Revitalization PID	869.4
3 Salt Lake City-Utah	832.2
4 Utah Transit Au	492.5
5 Point Phase 1 PID #1	254.4

Bond Counsel

1 Gilmore & Bell PC	\$4,656.9
2 Chapman and Cutler	712.7
3 Kutak Rock	604.5
4 Farnsworth Johnson	359.2

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "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 (Jan. 14)