

NORTHEAST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total . . . . .	\$72,253.4	781	\$62,972.1	698	+14.7%
First Quarter . . . . .	28,085.5	323	31,217.0	280	−10.0
Second Quarter . . . . .	44,167.9	458	31,755.1	418	+39.1
Connecticut . . . . .	3,744.7	54	2,612.7	50	+43.3
Delaware . . . . .	673.9	7	751.6	6	−10.3
Maine . . . . .	612.3	14	489.6	9	+25.1
Maryland . . . . .	5,641.9	44	4,144.8	39	+36.1
Massachusetts . . . . .	8,380.2	104	10,026.2	103	−16.4
New Hampshire . . . . .	3,062.7	33	2,940.6	28	+4.2
New Jersey . . . . .	6,207.1	96	6,014.9	108	+3.2
New York . . . . .	30,093.0	239	28,220.3	180	+6.6
Pennsylvania . . . . .	9,831.1	152	5,209.4	139	+88.7
Rhode Island . . . . .	854.2	17	1,137.2	18	−24.9
Vermont . . . . .	248.8	10	228.2	6	+9.0
District of Columbia . . . . .	2,903.5	11	1,009.6	9	+187.6
Puerto Rico . . . . .	0.0	0	187.0	3	−100.0
Virgin Islands . . . . .	0.0	0	0.0	0	n.m.
Development . . . . .	935.1	9	1,261.9	14	−25.9
Education . . . . .	15,936.5	264	9,707.9	221	+64.2
Electric Power . . . . .	64.4	2	496.3	2	−87.0
Environmental Facilities . . . .	202.6	3	55.8	2	+263.1
Healthcare . . . . .	4,730.2	33	5,435.8	37	−13.0
Housing . . . . .	6,820.1	87	6,726.1	86	+1.4
Public Facilities . . . . .	300.3	14	424.6	14	−29.3
Transportation . . . . .	9,521.4	25	13,887.1	32	−31.4
Utilities . . . . .	4,536.8	37	5,284.4	36	−14.1
General Purpose . . . . .	29,206.0	307	19,692.2	254	+48.3
Tax-Exempt . . . . .	62,737.4	695	54,002.3	632	+16.2
Taxable . . . . .	7,717.8	67	4,565.7	52	+69.0
Minimum-Tax . . . . .	1,798.1	19	4,404.1	14	−59.2
New-Money . . . . .	61,084.5	713	46,163.9	622	+32.3
Refunding . . . . .	5,849.3	48	9,362.5	53	−37.5
Combined . . . . .	5,319.5	20	7,445.7	23	−28.6
Negotiated . . . . .	56,006.9	399	49,508.2	321	+13.1
Competitive . . . . .	16,126.0	375	10,105.8	340	+59.6
Private Placements . . . . .	120.5	7	3,358.0	37	−96.4
Revenue . . . . .	46,547.8	301	46,027.5	263	+1.1
General Obligation . . . . .	25,705.6	480	16,944.6	435	+51.7
Fixed Rate . . . . .	65,912.9	725	58,600.7	665	+12.5
Variable Rate (Short Put) . . . .	1,937.5	19	2,248.8	15	−13.8
Variable Rate (Long/No Put) . .	4,120.9	32	1,590.1	15	+159.2
Zero Coupon . . . . .	282.0	5	0.0	0	n.m.
Linked Rate . . . . .	0.0	0	532.5	3	−100.0
Convertible . . . . .	0.0	0	0.0	0	n.m.
Bond Insurance . . . . .	4,572.1	110	4,082.8	99	+12.0
Letter of Credit . . . . .	1,239.4	14	1,172.6	8	+5.7
Standby Purch Agreements . .	0.0	0	0.0	0	n.m.
Insured Mortgages . . . . .	473.8	11	55.1	3	+759.7
Guaranties . . . . .	1,342.9	45	1,036.5	35	+29.6
Other Enhancements . . . . .	0.0	0	35.0	1	−100.0
State Governments . . . . .	9,198.5	30	5,572.2	20	+65.1
State Agencies . . . . .	38,350.3	218	38,630.7	189	−0.7
Counties & Parishes . . . . .	2,712.2	42	1,642.4	38	+65.1
Cities & Towns . . . . .	9,603.1	228	6,092.3	212	+57.6
District . . . . .	3,640.6	180	2,129.7	156	+70.9
Local Authorities . . . . .	7,587.7	76	8,571.3	76	−11.5
Colleges & Universities . . . . .	881.2	4	106.9	3	+724.3
Direct Issuer . . . . .	279.8	3	62.0	2	+351.3
Tribal Governments . . . . .	0.0	0	164.5	2	−100.0
Cooperative Utilities . . . . .	0.0	0	0.0	0	n.m.
Bank Qualified . . . . .	2,086.0	558	2,238.2	582	−6.8
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: LSEG (July 10)

NORTHEAST REGION: Top 10 Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$12,890.8	1 Public Resources Adv Grp	\$13,381.4
2 RBC Capital Markets	9,259.3	2 PFM Financial Advisors	11,031.2
3 Jefferies	6,304.5	3 Frasca & Assoc	6,680.9
4 Wells Fargo	5,989.1	4 NW Financial	4,844.3
5 J P Morgan Securities	5,969.0	5 Yuba Group	4,156.2
6 Barclays	5,189.8	6 Hilltop Securities	2,813.0
7 Morgan Stanley	4,909.2	7 Acacia Financial Group	2,448.1
8 Siebert Williams Shank	4,292.1	8 Caine Mitter & Assoc	2,107.1
9 Goldman Sachs	2,783.4	9 Kaufman Hall & Assoc	1,842.1
10 Loop Capital Markets	2,573.4	10 Backstrom McCarley Berry	1,223.9
Issuers		Bond Counsel	
1 NYS Dorm Auth	\$6,667.1	1 Bryant Rabbino	\$7,058.0
2 NYC Transitional Fin Auth	5,244.5	2 Troutman Pepper Locke	5,491.6
3 New York City-New York	4,932.4	3 Norton Rose Fulbright	5,233.0
4 Massachusetts Dev Fin Agcy	3,395.8	4 Hawkins Delafield & Wood	4,871.7
5 Triborough Bridge & Tunnel Au	3,300.0	5 Nixon Peabody	4,510.8
6 NYC Municipal Water Fin Au	2,609.4	6 Orrick Herrington & Sutcliffe	4,408.3
7 N.Hampshire National Fin Au	2,117.0	7 McManimon Scotland	3,059.3
8 District of Columbia	2,056.2	8 Kutak Rock	2,709.5
9 New Jersey Turnpike Auth	1,905.2	9 McKennon Shelton & Henn	2,621.3
10 Massachusetts	1,795.4	10 Mintz Levin Cohn Ferris Glovsky	2,401.5

The Northeast region includes Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, the District of Columbia, and Puerto Rico. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG “T+5” policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.  
Source: LSEG (July 10)

NORTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Mar 20	NYS Dorm Authority, (tax/te)(cpt)	\$2,039.2	J P Morgan/BA Securities
Feb 13	NYC Transitional Finance Auth, (tax/te)	1,947.8	Siebert Williams Shank
Apr 15	New York City-New York, GOs (tax)	1,750.0	RBC Capital Markets
Jan 17	Triborough Bridge & Tunnel Auth	1,600.0	Siebert Williams/Goldman Sachs
Jun 11	Maryland (State), GOs (cpt)(nm/ref)	1,556.7	Jefferies/BA Sec/J P Morgan/Morgan Stanley
Mar 13	NYC Transitional Finance Auth	1,500.0	Wells Fargo
Apr 9	New York City-New York	1,500.0	Loop Capital Markets
May 15	NYC Transitional Finance Auth, (tax/te)	1,496.7	Jefferies LLC
Apr 30	District of Columbia (State), (tax/te)(nm/ref)	1,473.4	Wells Fargo
Mar 6	New York City-New York, GOs	1,410.5	Ramirez & Co Inc
Apr 23	Connecticut (State), GOs (tax/te)	1,398.6	Barclays/Ramirez & Co Inc
May 29	NYS Dorm Authority	1,195.6	Wells Fargo/J P Morgan
Jun 4	Pennsylvania (State), GOs (cpt)(ref)	1,159.3	BA Securities
Apr 23	Massachusetts (State), GOs (nm/ref)	1,095.4	Jefferies LLC/Loop Capital Markets
May 29	New Jersey Turnpike Authority	1,087.1	Jefferies LLC
May 15	NYS Dorm Authority, (tax/te)	1,028.7	RBC Capital Mkts/Goldman Sachs
Feb 27	NYC Municipal Water Fin Auth	950.0	BA Securities
May 15	New Hampshire National Fin Auth, (tax/te)	855.0	RBC Capital Markets
Mar 19	Metropolitan Transportation Auth, (ref)	847.8	J P Morgan Securities LLC
Jun 10	Philadelphia City-Pennsylvania, GOs (nm/ref)	772.1	BA Securities
May 29	New Jersey Turnpike Authority	750.0	Barclays
Jun 5	Metro Washington Airports Auth, (nm/ref)	714.4	RBC Capital Markets
Mar 19	Pennsylvania Econ Dev Fin Auth	713.1	RBC Capital Markets/Barclays
May 20	New Jersey Educational Facs Au, (nm/ref)	705.7	Morgan Stanley/Goldman Sachs
Jun 10	Massachusetts (State), GOs (tax/te)(cpt)	700.0	Morgan Stanley/J P Morgan

Key to Abbreviations: BAML – Bank of America Merrill Lynch; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – tax-able; te – tax-exempt.  
Source: LSEG (July 10)

CONNECTICUT: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$3,744.7	54	\$2,612.7	50	+43.3%
First Quarter .....	1,120.1	26	522.0	17	+114.6
Second Quarter .....	2,624.6	28	2,090.7	33	+25.5
Development .....	0.0	0	30.5	1	−100.0
Education .....	565.6	3	88.2	6	+541.2
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	340.9	4	1,079.5	6	−68.4
Housing .....	821.0	11	590.6	6	+39.0
Public Facilities .....	17.3	1	7.1	2	+141.6
Transportation .....	2.0	1	2.5	1	−20.0
Utilities .....	55.4	1	21.1	2	+162.6
General Purpose .....	1,942.6	33	793.1	26	+144.9
Tax-Exempt .....	2,848.7	42	2,182.1	44	+30.6
Taxable .....	830.4	10	403.0	5	+106.1
Minimum-Tax .....	65.6	2	27.6	1	+137.3
New-Money .....	3,556.9	51	2,593.6	47	−100.0
Refunding .....	172.0	2	19.0	3	+804.4
Combined .....	15.8	1	0.0	0	n.m.
Negotiated .....	3,310.0	28	2,184.1	23	+51.5
Competitive .....	434.7	26	338.0	26	+28.6
Private Placements .....	0.0	0	90.6	1	−100.0
Revenue .....	1,892.0	19	1,416.9	13	+33.5
General Obligation .....	1,852.7	35	1,195.7	37	+54.9
Fixed Rate .....	3,119.0	49	1,715.2	45	+81.8
Variable Rate (Short Put) .....	110.0	2	674.0	3	−83.7
Variable Rate (Long/No Put) .....	515.6	3	223.5	2	+130.7
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 .....	11.9	1	48.4	3	−75.3
Letter of Credit .....	80.0	1	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	47.9	1	23.8	1	+101.0
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	1,398.6	7	450.0	5	+210.8
State Agencies .....	1,344.0	13	1,721.0	14	−21.9
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	563.2	28	355.6	23	+58.4
District .....	0.0	0	51.1	6	−100.0
Local Authorities .....	438.8	6	34.9	2	+1156.0
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.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	57.5	11	67.9	18	−15.4
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 10)

CONNECTICUT: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Barclays	\$1,409.1	1 Acacia Financial Group	\$1,454.0
2 Ramirez	489.5	2 Caine Mitter & Assoc	771.0
3 RBC Capital Markets	380.0	3 Munistat Services	346.8
4 Herbert J Sims	333.4	4 Phoenix Advisors	216.4
5 Wells Fargo	270.0	5 Hilltop Securities	65.6
Issuers		Bond Counsel	
1 Connecticut	\$1,398.6	1 Hawkins Delafield & Wood	\$825.0
2 Connecticut Housing & Fin Auth	771.0	2 Day Pitney	699.3
3 Connecticut Hlth & Ed Facs Auth	507.5	3 Robinson & Cole	546.4
4 Stamford Housing Authority	333.4	4 Pullman & Comley	526.5
5 Hartford City-Connecticut	116.6	5 Shipman & Goodwin	492.8

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’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 10)

DELAWARE: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$673.9	7	\$751.6	6	−10.3%
First Quarter .....	131.7	2	230.8	2	−43.0
Second Quarter .....	542.2	5	520.8	4	+4.1
Development .....	0.0	0	0.0	0	n.m.
Education .....	33.6	2	0.0	0	n.m.
Electric Power .....	0.0	0	0.0	0	n.m.
Healthcare .....	0.0	0	0.0	0	n.m.
Housing .....	295.0	2	200.0	2	+47.5
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	345.3	3	551.6	4	−37.4
Tax-Exempt .....	673.6	6	751.6	6	−10.4
Taxable .....	0.3	1	0.0	0	n.m.
Minimum-Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	673.9	7	526.7	4	+28.0
Refunding .....	0.0	0	69.1	1	−100.0
Combined .....	0.0	0	155.8	1	−100.0
Negotiated .....	345.3	5	392.4	4	−12.0
Competitive .....	328.6	2	359.2	2	−8.5
Private Placements .....	0.0	0	0.0	0	n.m.
Revenue .....	328.6	4	392.4	4	−16.3
General Obligation .....	345.3	3	359.2	2	−3.9
Fixed Rate .....	673.9	7	751.6	6	−10.3
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	16.7	1	0.0	0	n.m.
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	316.9	1	359.2	2	−11.8
State Agencies .....	328.6	4	355.8	3	−7.7
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	28.4	2	36.6	1	−22.4
District .....	0.0	0	0.0	0	n.m.
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.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	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 10)

DELAWARE: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$316.9	1 PFM Financial Advisors	\$333.6
2 J P Morgan Securities	295.0	2 CSG Advisors	295.0
3 Ziegler	33.6	3 Davenport	11.7
4 Stifel Nicolaus	16.7		
5 StoneX Group	11.7		
Issuers		Bond Counsel	
1 Delaware	\$316.9	1 Saul Ewing Arnstein & Lehr	\$367.2
2 Delaware State Housing Auth	295.0	2 Greenberg Traurig	295.0
3 Delaware Economic Dev Auth	33.6	3 Pierson Ferdinand	11.7
4 Georgetown-Delaware	16.7		
5 Middletown Town-Delaware	11.7		

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Source: LSEG (July 10)

DISTRICT OF COLUMBIA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$2,903.5	11	\$1,009.6	9	+187.6%
First Quarter .....	97.0	3	29.9	2	+224.4
Second Quarter .....	2,806.5	8	979.7	7	+186.5
Development .....	0.0	0	0.0	0	n.m.
Education .....	582.8	4	0.0	0	n.m.
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 .....	132.9	4	137.7	5	−3.5
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	714.4	1	823.6	1	−13.3
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	1,473.4	2	48.3	3	+2951.2
Tax-Exempt .....	2,334.7	8	184.9	7	+1162.5
Taxable .....	568.8	3	1.0	1	+55120.4
Minimum-Tax .....	0.0	0	823.6	1	−100.0
New-Money .....	434.0	5	186.0	8	+133.4
Refunding .....	0.0	0	0.0	0	n.m.
Combined .....	2,469.5	6	823.6	1	+199.8
Negotiated .....	2,903.5	11	1,009.6	9	+187.6
Competitive .....	0.0	0	0.0	0	n.m.
Private Placements .....	0.0	0	0.0	0	n.m.
Revenue .....	2,903.5	11	1,009.6	9	+187.6
General Obligation .....	0.0	0	0.0	0	n.m.
Fixed Rate .....	2,602.9	8	905.0	6	+187.6
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	300.5	3	104.6	3	+187.4
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	0.0	0	n.m.
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	19.8	1	12.4	1	+59.8
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	2,056.2	6	48.3	3	+4158.0
State Agencies .....	132.9	4	137.7	5	−3.5
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	0.0	0	0.0	0	n.m.
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	714.4	1	823.6	1	−13.3
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Indian Tribe .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	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 10)

MAINE: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$612.3	14	\$489.6	9	+25.1%
First Quarter .....	63.7	2	150.6	3	−57.7
Second Quarter .....	548.6	12	339.0	6	+61.8
Development .....	0.0	0	0.0	0	n.m.
Education .....	194.4	4	19.7	1	+888.2
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	78.1	1	0.0	0	n.m.
Housing .....	133.6	2	190.0	3	−29.7
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	109.1	2	0.0	0	n.m.
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	97.1	5	279.9	5	−65.3
Tax-Exempt .....	580.4	12	469.9	8	+23.5
Taxable .....	0.6	1	0.0	0	n.m.
Minimum-Tax .....	31.3	1	19.7	1	+59.0
New-Money .....	519.8	13	489.6	9	+6.2
Refunding .....	92.5	1	0.0	0	n.m.
Combined .....	0.0	0	0.0	0	n.m.
Negotiated .....	581.0	9	477.3	8	+21.7
Competitive .....	31.3	5	12.3	1	+155.1
Private Placements .....	0.0	0	0.0	0	n.m.
Revenue .....	412.1	7	386.2	6	+6.7
General Obligation .....	200.2	7	103.3	3	+93.7
Fixed Rate .....	612.3	14	489.6	9	+25.1
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	126.0	3	19.7	1	+540.6
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	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 .....	480.3	8	456.2	7	+5.3
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	28.9	4	33.3	2	−13.3
District .....	103.1	2	0.0	0	n.m.
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.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	11.7	3	4.0	1	+191.5
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

DISTRICT OF COLUMBIA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Wells Fargo	\$1,509.3	1 PFM Financial Advisors	\$1,473.4
2 RBC Capital Markets	714.4	2 Frasca & Assoc	714.4
3 Barclays	427.9	3 Hilltop Securities	154.9
4 Goldman Sachs	154.9		
5 Stifel Nicolaus	97.0		
Issuers		Bond Counsel	
1 District of Columbia	\$2,056.2	1 Orrick Herrington & Sutcliffe	\$1,473.4
2 Metro Washington Airports Auth	714.4	2 Squire Patton Boggs	1,333.0
3 District of Columbia Hsg Fin Agy	132.9	3 Kutak Rock	61.9
		4 Tiber Hudson	35.1

Dollar amounts are in millions. Bond rankings are based on issues \*Tie, 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 10)

MAINE: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$327.1	1 Hilltop Securities	\$146.3
2 Raymond James	178.8	2 Moors & Cabot Group	125.8
3 Barclays	60.0	3 Public Resources Advisory Group	109.1
4 Morgan Stanley	34.1	4 PFM Financial Advisors	60.0
5 Roosevelt & Cross	6.1	5 S L Capital Strategies	31.3
Issuers		Bond Counsel	
1 Maine State Housing Authority	\$133.6	1 Mintz Levin Cohn Ferris Glovsky	\$169.1
2 Maine Turnpike Authority	109.1	2 Kutak Rock	164.9
3 Windham & Raymond, Main RSU	100.7	3 Hawkins Delafield & Wood	146.3
4 Maine Finance Authority	91.3	4 Drummond Woodsum	103.1
5 Maine Hlth & Hghr Ed Facs Auth	78.1	5 Pierce Atwood	19.0

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 10)



MARYLAND: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$5,641.9	44	\$4,144.8	39	+36.1%
First Quarter	2,265.5	23	1,341.6	14	+68.9
Second Quarter	3,376.5	21	2,803.2	25	+20.4
Development	11.7	1	220.3	2	-94.7
Education	292.1	4	482.0	4	-39.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	668.4	3	0.0	0	n.m.
Housing	698.3	11	615.8	13	+13.4
Public Facilities	175.8	2	23.6	2	+643.5
Transportation	302.9	2	622.8	1	-51.4
Utilities	463.7	3	404.5	3	+14.6
General Purpose	3,029.1	18	1,775.9	14	+70.6
Tax-Exempt	5,262.9	41	3,369.1	34	+56.2
Taxable	379.0	3	775.7	5	-51.1
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	4,657.5	37	2,990.6	31	+55.7
Refunding	960.9	6	800.1	5	+20.1
Combined	23.5	1	354.2	3	-93.4
Negotiated	2,237.5	25	1,478.0	15	+51.4
Competitive	3,404.4	19	2,468.4	20	+37.9
Private Placements	0.0	0	198.4	4	-100.0
Revenue	2,175.4	24	2,029.8	21	+7.2
General Obligation	3,466.6	20	2,115.0	18	+63.9
Fixed Rate	5,316.5	40	4,144.8	39	+28.3
Variable Rate (Short Put)	150.0	2	0.0	0	n.m.
Variable Rate (Long/No Put)	175.5	2	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	440.1	3	0.0	0	n.m.
Letter of Credit	150.0	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	54.5	2	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	1,556.7	4	1,200.0	4	+29.7
State Agencies	2,056.4	21	1,392.3	12	+47.7
Counties & Parishes	1,594.6	14	827.7	10	+92.7
Cities & Towns	0.0	0	21.9	2	-100.0
District	311.5	2	311.6	2	-0.1
Local Authorities	122.8	3	286.4	7	-57.1
Colleges & Universities	0.0	0	104.9	2	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	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 10)

MARYLAND: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$1,910.5	1 Public Resources Advisory Grp	\$2,835.6
2 J P Morgan Securities	1,065.2	2 Davenport	952.3
3 Morgan Stanley	926.6	3 PFM Financial Advisors	639.7
4 Jefferies	630.9	4 Caine Mitter & Assoc	424.3
5 Truist Financial Corp	361.0	5 People First Financial Advisor	235.8
Issuers		Bond Counsel	
1 Maryland	\$1,556.7	1 McKennon Shelton & Henn	\$2,621.3
2 Maryland Hlth & Hghr Ed Facs Au	907.6	2 Kutak Rock	1,805.0
3 Maryland Dept Hsg & Com Dev	617.2	3 Ballard Spahr	605.8
4 Baltimore Co-Maryland	472.0	4 McGuireWoods	472.0
5 Anne Arundel Co-Maryland	446.0	5 Miles & Stockbridge PC	114.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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 10)

MASSACHUSETTS: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$8,380.2	104	\$10,026.2	103	-16.4%
First Quarter	3,927.0	46	4,827.7	41	-18.7
Second Quarter	4,453.1	58	5,198.5	62	-14.3
Development	0.0	0	75.0	1	-100.0
Education	3,209.0	22	1,913.9	11	+67.7
Electric Power	4.4	1	0.0	0	-99.8
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	784.8	5	1,300.1	6	-39.6
Housing	220.1	5	476.2	10	-53.8
Public Facilities	36.9	3	19.8	2	+86.6
Transportation	114.3	2	1,096.6	4	-89.6
Utilities	556.7	6	545.6	6	+2.0
General Purpose	3,453.9	60	4,599.0	63	-24.9
Tax-Exempt	7,866.1	98	9,499.8	99	-17.2
Taxable	465.9	4	418.4	2	+11.4
Minimum-Tax	48.2	2	108.0	2	-55.4
New-Money	5,980.8	95	5,312.4	93	+12.6
Refunding	773.9	6	1,121.5	4	-31.0
Combined	1,625.6	3	3,592.3	6	-54.7
Negotiated	5,980.3	32	8,011.9	26	-25.4
Competitive	2,399.8	72	1,698.5	74	+41.3
Private Placements	0.0	0	315.8	3	-100.0
Revenue	4,535.1	32	5,151.7	26	-12.0
General Obligation	3,845.1	72	4,874.4	77	-21.1
Fixed Rate	7,238.2	98	9,407.7	99	-23.1
Variable Rate (Short Put)	360.0	2	366.0	3	-1.6
Variable Rate (Long/No Put)	782.0	4	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	252.5	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	62.7	1	20.2	2	+210.5
Letter of Credit	0.0	0	366.0	3	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	27.1	2	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	1,795.4	4	3,347.1	3	-46.4
State Agencies	4,515.1	31	4,919.1	24	-8.2
Counties & Parishes					n.m.
Cities & Towns	1,673.6	62	1,349.7	71	+24.0
District	396.2	7	177.7	3	+123.0
Local Authorities	0.0	0	232.6	2	-100.0
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	256.1	78	304.0	95	-15.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

MASSACHUSETTS: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Barclays	\$1,841.0	1 PFM Financial Advisors	\$2,356.6
2 Jefferies	1,650.5	2 Yuba Group	1,477.8
3 Morgan Stanley	1,255.4	3 Hilltop Securities	915.3
4 Raymond James	751.6	4 Acacia Financial Group	700.0
5 J P Morgan Securities	686.3	5 UniBank Fiscal Advisory Services	468.7
Issuers		Bond Counsel	
1 Massachusetts Dev Fin Agcy	\$3,395.8	1 Troutman Pepper Locke	\$4,940.5
2 Massachusetts	1,795.4	2 Mintz Levin Cohn Ferris Glovsky	2,165.1
3 Massachusetts Clean Water Trust	543.0	3 Hinckley Allen	1,076.9
4 Boston City-Massachusetts	464.2	4 McCarter & English	154.9
5 Massachusetts Educ Fin Au	282.1	5 Bowditch & Dewey	17.4

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

NEW HAMPSHIRE: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,062.7	33	\$2,940.6	28	+4.2%
First Quarter	856.7	14	1,039.9	7	-17.6
Second Quarter	2,206.0	19	1,900.7	21	+16.1
Development	0.0	0	520.4	2	-100.0
Education	23.0	1	62.5	3	-63.2
Electric Power	0.0	0	450.0	1	-100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,371.2	5	679.6	7	+101.8
Housing	818.5	9	996.9	8	-17.9
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	310.9	4	9.4	1	+3207.3
General Purpose	539.2	14	221.8	6	+143.1
Tax-Exempt	2,872.1	28	1,728.4	21	+66.2
Taxable	190.7	5	1,202.8	6	-84.1
Minimum-Tax	0.0	0	9.4	1	-100.0
New-Money	3,011.6	32	2,490.6	27	+20.9
Refunding	51.1	1	450.0	1	-88.6
Combined	0.0	0	0.0	0	n.m.
Negotiated	2,747.2	23	2,332.3	18	+17.8
Competitive	252.5	7	173.1	5	+45.9
Private Placements	63.0	3	435.2	5	-85.5
Revenue	2,810.2	26	2,767.5	23	+1.5
General Obligation	252.5	7	173.1	5	+45.9
Fixed Rate	2,518.3	25	2,153.4	22	+16.9
Variable Rate (Short Put)	99.9	1	787.2	6	-87.3
Variable Rate (Long/No Put)	162.6	2	0.0	0	n.m.
Zero Coupon	282.0	5	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	10.5	1	0.0	0	n.m.
Letter of Credit	100.0	2	700.0	3	-85.7
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	111.1	2	60.0	1	+85.2
State Agencies	2,865.9	27	2,826.4	25	+1.4
Counties & Parishes	10.5	1	0.0	0	n.m.
Cities & Towns	75.2	3	54.2	2	+38.8
District	0.0	0	0.0	0	n.m.
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.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	6.7	1	-100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

NEW JERSEY: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,207.1	96	\$6,014.9	108	+3.2%
First Quarter	686.2	23	2,824.2	37	-75.7
Second Quarter	5,520.8	73	3,190.7	71	+73.0
Development	80.8	2	150.8	4	-46.5
Education	2,243.7	42	2,404.2	32	-6.7
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	39.3	1	876.0	7	-95.5
Housing	419.4	3	375.6	7	+11.7
Public Facilities	0.0	0	23.3	2	-100.0
Transportation	2,319.7	6	1,207.5	4	+92.1
Utilities	290.2	6	215.3	11	+34.8
General Purpose	814.0	36	762.4	41	+6.8
Tax-Exempt	5,643.4	88	5,263.0	99	+7.2
Taxable	54.8	4	153.4	7	-64.3
Minimum-Tax	508.9	4	598.5	2	-15.0
New-Money	4,941.8	72	4,605.5	79	+7.3
Refunding	926.4	17	752.7	22	+23.1
Combined	338.9	7	656.7	7	-48.4
Negotiated	4,639.1	31	4,060.7	38	+14.2
Competitive	1,567.9	65	1,864.6	68	-15.9
Private Placements	0.0	0	89.7	2	-100.0
Revenue	4,308.2	23	4,937.4	35	-12.7
General Obligation	1,898.8	73	1,077.5	73	+76.2
Fixed Rate	5,612.2	94	5,954.6	106	-5.7
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	594.8	2	60.3	2	+886.3
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	711.9	16	576.7	14	+23.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	49.3	1	18.9	1	+160.8
Guaranties	996.3	31	817.6	26	+21.9
Other Enhancements	0.0	0	35.0	1	-100.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	4,241.2	17	4,462.0	25	-4.9
Counties & Parishes	296.5	14	302.2	16	-1.9
Cities & Towns	638.6	34	466.1	41	+37.0
District	636.9	21	176.0	13	+262.0
Local Authorities	327.9	9	606.7	12	-45.9
Colleges & Universities	65.9	1	2.0	1	+3129.4
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	560.2	116	604.2	124	-7.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

NEW HAMPSHIRE: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$955.0	1 Kaufman Hall & Assoc	\$1,271.2
2 BofA Securities	715.4	2 Granite Municipal Advisors	889.4
3 Wells Fargo	531.5	3 Caine Mitter & Assoc	200.0
4 Jefferies	253.1	4 Public Resources Advisory Group	111.1
5 Morgan Stanley	208.1	5 Hilltop Securities	108.1
Issuers		Bond Counsel	
1 N.H. National Fin Auth	\$2,117.0	1 Robinson Bradshaw & Hinson	\$855.0
2 N.H. Hlth & Ed Facs Auth	416.2	2 Hawkins Delafield & Wood	416.2
3 N.H. Housing Fin Auth	200.0	3 Orrick Herrington & Sutcliffe	348.5
4 New Hampshire	111.1	4 Kutak Rock	316.8
5 N.H. Muni Bond Bank	55.7	5 Foley & Lardner	216.5

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

NEW JERSEY: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Jefferies	\$1,590.5	1 NW Financial	\$2,429.7
2 Morgan Stanley	930.1	2 Hilltop Securities	1,214.6
3 Barclays	750.0	3 Phoenix Advisors	983.3
4 RBC Capital Markets	655.1	4 Caine Mitter & Assoc	370.1
5 Wells Fargo	336.0	5 Acacia Financial Group	294.1
Issuers		Bond Counsel	
1 New Jersey Turnpike Auth	\$1,905.2	1 McManimon Scotland	\$3,059.3
2 New Jersey Educational Facs Au	705.7	2 McCarter & English	618.8
3 New Jersey Hghr Ed Stud Assis Au	508.9	3 Wilentz Goldman & Spitzer	523.7
4 New Jersey Hsg & Mtg Fin Agency	419.4	4 Obermayer Rebmann Maxwell	508.9
5 New Jersey Econ Dev Auth	300.0	5 Gibbons	335.7

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 10)

NEW YORK: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total .....	\$30,093.0	239	\$28,220.3	180	+6.6%
First Quarter .....	14,316.8	100	16,584.3	74	−13.7
Second Quarter .....	15,776.2	139	11,636.1	106	+35.6
Development .....	0.0	0	0.0	0	n.m.
Education .....	5,353.4	87	2,511.9	69	+113.1
Electric Power .....	60.0	1	46.3	1	+29.7
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	497.6	4	125.8	3	+295.4
Housing .....	2,018.2	21	1,988.7	18	+1.5
Public Facilities .....	70.4	8	347.4	5	−79.8
Transportation .....	4,948.0	8	9,222.2	14	−46.3
Utilities .....	2,646.9	10	3,832.5	7	−30.9
General Purpose .....	14,498.6	100	10,145.5	63	+42.9
Tax-Exempt .....	25,664.6	218	24,630.1	164	+4.2
Taxable .....	4,211.9	19	1,013.0	14	+315.8
Minimum-Tax .....	216.5	2	2,577.2	2	−91.6
New-Money .....	28,903.1	231	20,820.7	168	+38.8
Refunding .....	1,189.9	8	5,775.4	10	−79.4
Combined .....	0.0	0	1,624.3	2	−100.0
Negotiated .....	24,063.8	85	24,281.8	59	−0.9
Competitive .....	6,003.2	153	2,588.4	112	+131.9
Private Placements .....	26.0	1	1,350.2	9	−98.1
Revenue .....	21,008.7	80	22,696.7	64	−7.4
General Obligation .....	9,084.3	159	5,523.6	116	+64.5
Fixed Rate .....	27,633.3	218	27,018.6	172	+2.3
Variable Rate (Short Put) .....	1,133.4	10	0.0	0	n.m.
Variable Rate (Long/No Put) .....	1,326.3	11	1,201.8	8	+10.4
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	1,410.4	24	2,359.8	29	−40.2
Letter of Credit .....	909.4	9	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	231.0	1	0.0	0	n.m.
Guaranties .....	15.7	4	32.2	2	−51.3
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	531.1	2	0.0	0	n.m.
State Agencies .....	17,764.0	50	18,865.6	41	−5.8
Counties & Parishes .....	624.5	8	395.1	6	+58.0
Cities & Towns .....	5,432.2	71	3,549.6	49	+53.0
District .....	805.8	78	308.8	58	+160.9
Local Authorities .....	4,655.6	27	4,874.7	22	−4.5
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	279.8	3	62.0	2	+351.3
Tribal Governments .....	0.0	0	164.5	2	−100.0
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	904.9	310	842.6	289	+7.4
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 10)

NEW YORK: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 BofA Securities	\$4,816.9		1 Public Resources Adv Grp	\$9,381.1	
2 Siebert Williams Shank	4,263.1		2 Frasca & Assoc	5,966.5	
3 RBC Capital Markets	4,115.8		3 NW Financial	2,414.6	
4 J P Morgan Securities	2,860.6		4 Yuba Group	2,180.4	
5 Wells Fargo	2,826.2		5 Backstrom McCarley Berry	1,223.9	
Issuers			Bond Counsel		
1 NYS Dorm Auth	\$6,667.1		1 Bryant Rabbino	\$7,058.0	
2 NYC Transitional Fin Auth	5,244.5		2 Norton Rose Fulbright	5,034.4	
3 New York City-New York	4,932.4		3 Nixon Peabody	4,385.8	
4 Triborough Bridge & Tunnel Auth	3,300.0		4 Hawkins Delafield & Wood	3,421.9	
5 NYC Municipal Water Fin Auth	2,609.4		5 Orrick Herrington & Sutcliffe	2,544.3	

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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 10)

PENNSYLVANIA: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total .....	\$9,831.1	152	\$5,209.4	139	+88.7%
First Quarter .....	4,227.1	70	2,638.2	67	+60.2
Second Quarter .....	5,604.1	82	2,571.2	72	+118.0
Development .....	842.6	6	210.6	3	+300.0
Education .....	3,130.3	89	1,847.2	88	+69.5
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	177.6	2	13.9	1	+1175.6
Healthcare .....	933.4	9	1,074.7	7	−13.2
Housing .....	940.3	5	767.7	6	+22.5
Public Facilities .....	0.0	0	3.4	1	−100.0
Transportation .....	1,011.2	3	724.9	4	+39.5
Utilities .....	213.0	7	256.1	6	−16.8
General Purpose .....	2,582.9	31	310.8	23	+731.0
Tax-Exempt .....	8,209.4	136	4,772.7	133	+72.0
Taxable .....	857.4	12	290.2	5	+195.4
Minimum-Tax .....	764.2	4	146.4	1	+422.0
New-Money .....	7,547.8	144	4,632.6	130	+62.9
Refunding .....	1,682.7	7	338.0	6	+397.8
Combined .....	600.6	1	238.7	3	+151.6
Negotiated .....	8,112.7	124	4,054.9	103	+100.1
Competitive .....	1,703.4	26	482.4	27	+253.1
Private Placements .....	15.0	2	672.1	9	−97.8
Revenue .....	5,379.6	52	3,827.9	41	+40.5
General Obligation .....	4,451.5	100	1,381.5	98	+222.2
Fixed Rate .....	9,524.4	149	4,533.8	135	+110.1
Variable Rate (Short Put) .....	80.0	1	395.6	2	−79.8
Variable Rate (Long/No Put) .....	226.7	2	0.0	0	n.m.
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	280.0	2	−100.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	1,781.8	60	1,058.0	50	+68.4
Letter of Credit .....	0.0	0	80.6	1	−100.0
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	36.0	1	0.0	0	n.m.
Guaranties .....	331.0	10	159.5	5	+107.5
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	1,159.3	2	0.0	0	n.m.
State Agencies .....	3,810.9	19	2,137.4	13	+78.3
Counties & Parishes .....	186.1	5	117.4	6	+58.5
Cities & Towns .....	1,144.2	23	191.9	17	+496.2
District .....	1,387.2	70	1,104.5	74	+25.6
Local Authorities .....	1,328.1	30	1,658.2	29	−19.9
Colleges & Universities .....	815.4	3	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 .....	295.7	40	400.7	52	−26.2
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: LSEG (July 10)

PENNSYLVANIA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 BofA Securities	\$4,275.4		1 PFM Financial Advisors	\$4,901.0	
2 RBC Capital Markets	1,436.9		2 Yuba Group	498.1	
3 Raymond James	832.5		3 Public Resources Adv Grp	442.4	
4 J P Morgan Securities	559.2		4 Phoenix Capital Partners	300.3	
5 Barclays	372.4		5 Sustainable Capital Adv	250.0	
Issuers			Bond Counsel		
1 Pennsylvania Econ Dev Fin Au	\$1,412.4		1 Eckert Seamans Cherin	\$1,508.9	
2 Pennsylvania	1,159.3		2 Ahmad Zaffarese	938.7	
3 Pennsylvania Housing Fin Agcy	940.3		3 Saul Ewing Arnstein & Lehr	894.7	
4 Philadelphia City-Pennsylvania	872.6		4 Cozen O'Connor	891.3	
5 Pennsylvania Hghr Ed Facs Au	602.6		5 Ballard Spahr	779.9	

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

PUERTO RICO: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$0.0	0	\$187.0	3	−100.0%
First Quarter	0.0	0	187.0	3	−100.0
Second Quarter	0.0	0	0.0	0	n.m.
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
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	0.0	0	0.0	0	n.m.
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	187.0	3	−100.0
Utilities	0.0	0	0.0	0	n.m.
General Purpose	0.0	0	0.0	0	n.m.
Tax-Exempt	0.0	0	110.0	2	−100.0
Taxable	0.0	0	77.0	1	−100.0
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	0.0	0	187.0	3	−100.0
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	0.0	0	0.0	0	n.m.
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	187.0	3	−100.0
Revenue	0.0	0	187.0	3	−100.0
General Obligation	0.0	0	0.0	0	n.m.
Fixed Rate	0.0	0	187.0	3	−100.0
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	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	0.0	0	187.0	3	−100.0
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
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.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	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 10)

PUERTO RICO: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
No underwritings		No underwritings	
Issuers		Bond Counsel	
No underwritings		No underwritings	

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 10)

RHODE ISLAND: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$854.2	17	\$1,137.2	18	−24.9%
First Quarter	239.9	9	739.8	10	−67.6
Second Quarter	614.3	8	397.5	8	+54.6
Development	0.0	0	54.3	1	−100.0
Education	276.6	5	358.8	6	−22.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	41.9	1	−100.0
Healthcare	0.0	0	300.0	1	−100.0
Housing	214.9	8	352.0	6	−38.9
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	362.7	4	30.2	3	+1100.5
Tax-Exempt	627.2	12	847.0	11	−26.0
Taxable	120.5	3	216.2	5	−44.2
Minimum-Tax	106.6	2	74.1	2	+43.8
New-Money	608.6	16	1,137.2	18	−46.5
Refunding	0.0	0	0.0	0	n.m.
Combined	245.6	1	0.0	0	n.m.
Negotiated	854.2	17	1,104.8	14	−22.7
Competitive	0.0	0	13.4	3	−100.0
Private Placements	0.0	0	19.0	1	−100.0
Revenue	562.2	14	1,123.8	15	−50.0
General Obligation	292.0	3	13.4	3	+2077.5
Fixed Rate	839.8	15	1,111.2	17	−24.4
Variable Rate (Short Put)	4.2	1	26.0	1	−83.8
Variable Rate (Long/No Put)	10.2	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	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	26.0	1	−100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	28.0	2	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	273.3	2	0.0	0	n.m.
State Agencies	562.2	14	1,049.5	13	−46.4
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	18.8	1	33.4	4	−43.9
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	54.3	1	−100.0
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	8.2	2	−100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

RHODE ISLAND: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$356.1	1 Public Resources Advisory Group	\$273.3
2 J P Morgan Securities	273.3	2 CFX	186.9
3 BofA Securities	76.2	3 Hilltop Securities	165.6
4 Raymond James	69.2	4 S L Capital Strategies	125.0
5 Morgan Stanley	54.5	5 PFM Financial Advisors	75.5
Issuers		Bond Counsel	
1 Rhode Island	\$273.3	1 Hinckley Allen	\$343.9
2 Rhode Island Hsg & Mtg Fin Corp	214.9	2 Kutak Rock	160.4
3 Rhode Island Hlth & Ed Bldg Corp	151.6	3 Nixon Peabody	125.0
4 Rhode Island Student Loan Auth	125.0	4 Troutman Pepper Locke	101.2
5 Rhode Island Infrastructure Bank	70.7	5 Savage Law Partners	69.2

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



VERMONT: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$248.8	10	\$228.2	6	+9.0%
First Quarter	153.8	5	101.0	3	+52.3
Second Quarter	95.0	5	127.2	3	-25.3
Development	0.0	0	0.0	0	n.m.
Education	32.0	1	19.6	1	+63.7
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	25.0	1	0.0	0	n.m.
Healthcare	16.5	1	0.0	0	n.m.
Housing	108.0	6	35.0	2	+208.5
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	67.3	1	173.7	3	-61.2
Tax-Exempt	154.3	6	193.7	4	-20.3
Taxable	37.5	2	15.0	1	+150.0
Minimum-Tax	57.0	2	19.6	1	+191.6
New-Money	248.8	10	191.4	5	+30.0
Refunding	0.0	0	36.9	1	-100.0
Combined	0.0	0	0.0	0	n.m.
Negotiated	232.3	9	120.6	4	+92.7
Competitive	0.0	0	107.7	2	-100.0
Private Placements	16.5	1	0.0	0	n.m.
Revenue	232.3	9	100.6	3	+131.0
General Obligation	16.5	1	127.7	3	-87.1
Fixed Rate	222.2	8	228.2	6	-2.6
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	26.6	2	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	7.3	2	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	107.7	2	-100.0
State Agencies	248.8	10	120.6	4	+106.4
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
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.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	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 10)

VERMONT: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Morgan Stanley	\$123.1	1 Omnicap Group	\$67.3
2 BofA Securities	57.0	2 Piper Sandler	55.7
3 J P Morgan Securities	45.0	3 S L Capital Strategies	32.0
4 Stifel Nicolaus	7.3	4 CTBH Partners	25.0
Issuers		Bond Counsel	
1 Vermont Hsg Fin Agcy	\$108.0	1 Kutak Rock	\$140.0
2 Vermont Bond Bank	67.3	2 Mintz Levin Cohn Ferris Glovsky	67.3
3 Vermont Student Assist Corp	32.0	3 Hinckley Allen	25.0
4 Vermont Economic Dev Auth	25.0		

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 10)

VIRGIN ISLAND: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$0.0	0	\$0.0	0	n.m.%
First Quarter	0.0	0	0.0	0	n.m.
Second Quarter	0.0	0	0.0	0	n.m.
Third Quarter	0.0	0	0.0	0	n.m.
Fourth Quarter	0.0	0	0.0	0	n.m.
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
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	0.0	0	0.0	0	n.m.
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	0.0	0	0.0	0	n.m.
Tax-Exempt	0.0	0	0.0	0	n.m.
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	0.0	0	0.0	0	n.m.
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	0.0	0	0.0	0	n.m.
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	0.0	0	0.0	0	n.m.
General Obligation	0.0	0	0.0	0	n.m.
Fixed Rate	0.0	0	0.0	0	n.m.
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	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	0.0	0	0.0	0	n.m.
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
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.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	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 10)

VIRGIN ISLAND: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
No underwritings		No underwritings	
Issuers		Bond Counsel	
No underwritings		No underwritings	

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 10)