

MIDWEST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$99,575.1	3,015	\$80,284.7	2,888	+24.0%
First Quarter	19,266.9	643	14,530.0	562	+32.6
Second Quarter	28,258.1	870	21,119.0	812	+33.8
Third Quarter	23,747.9	698	22,900.6	706	+3.7
Fourth Quarter	28,302.3	804	21,735.0	808	+30.2
Illinois	19,912.9	421	17,439.0	349	+14.2
Indiana	10,385.7	332	8,536.7	382	+21.7
Iowa	4,077.9	283	3,268.7	254	+24.8
Michigan	11,040.6	310	7,892.2	249	+39.9
Minnesota	6,998.6	327	9,385.6	376	-25.4
Missouri	8,230.0	258	7,010.5	273	+17.4
Nebraska	3,983.9	219	3,161.8	217	+26.0
North Dakota	795.7	22	1,563.8	50	-49.1
Ohio	14,724.9	260	9,363.1	224	+57.3
South Dakota	1,693.9	39	1,015.3	22	+66.8
Wisconsin	17,731.0	544	11,648.1	492	+52.2
Development	3,011.6	89	3,626.0	95	-16.9
Education	27,888.2	1,214	19,973.8	1,108	+39.6
Electric Power	3,374.0	34	1,999.1	30	+68.8
Environmental Facilities	826.3	16	1,475.4	16	-44.0
Healthcare	15,254.4	168	5,410.4	77	+181.9
Housing	9,797.0	223	11,881.8	223	-17.5
Public Facilities	3,044.4	160	3,571.3	199	-14.8
Transportation	11,446.8	71	6,807.2	116	+68.2
Utilities	5,529.4	241	7,460.3	286	-25.9
General Purpose	19,403.2	799	18,079.4	738	+7.3
Tax-Exempt	90,377.5	2,739	69,167.3	2,610	+30.7
Taxable	5,743.0	258	8,413.4	258	-31.7
Minimum-Tax	3,454.6	18	2,703.9	20	+27.8
New-Money	76,639.3	2,667	60,357.4	2,559	+27.0
Refunding	14,484.5	283	12,124.6	255	+19.5
Combined	8,451.3	65	7,802.6	74	+8.3
Negotiated	75,388.2	1,774	58,582.7	1,555	+28.7
Competitive	20,446.1	1,033	16,339.6	1,052	+25.1
Private Placements	3,740.9	208	5,362.4	281	-30.2
Revenue	62,361.8	967	48,487.3	901	+28.6
General Obligation	37,213.4	2,048	31,797.4	1,987	+17.0
Fixed Rate	88,330.7	2,853	76,497.3	2,794	+15.5
Variable Rate (Short Put)	6,376.6	74	1,808.3	39	+252.6
Variable Rate (Long/No Put)	4,130.6	65	1,509.9	44	+173.6
Zero Coupon	705.6	21	420.5	10	+67.8
Linked Rate	17.6	1	48.6	1	-63.9
Convertible	14.0	1	0.0	0	n.m.
Bond Insurance	8,203.0	502	7,191.2	457	+14.1
Letter of Credit	4,964.0	79	724.9	17	+584.8
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	332.8	16	678.8	22	-51.0
Guaranties	8,480.0	511	9,301.3	541	-8.8
Other Enhancements	0.0	0	5.3	1	-100.0
State Governments	7,837.5	43	8,575.5	33	-8.6
State Agencies	36,588.3	431	23,797.3	346	+53.7
Counties & Parishes	5,186.5	163	3,875.3	131	+33.8
Cities & Towns	12,962.1	825	14,303.2	921	-9.4
District	22,094.7	1,233	17,267.7	1,146	+28.0
Local Authorities	11,433.5	271	9,927.9	266	+15.2
Colleges & Universities	2,788.1	42	2,435.9	42	+14.5
Direct Issuer	681.5	6	101.9	3	+568.6
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	2.9	1	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	4,449.1	1,141	4,429.7	1,245	+0.4
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. 13)

MIDWEST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$12,375.7
2 RBC Capital Markets	11,448.7
3 J P Morgan Securities	10,022.7
4 Stifel Nicolaus	9,014.4
5 Jefferies	7,022.3
6 Robert W Baird	5,945.6
7 Morgan Stanley	4,548.1
8 Piper Sandler	4,210.2
9 Wells Fargo	3,537.0
10 Barclays	3,028.5

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$17,232.7
2 Kaufman Hall & Assoc	6,701.5
3 Baker Tilly Municipal Advisors	4,513.8
4 Acacia Financial Group	4,109.5
5 Estrada Hinojosa	3,438.0
6 Columbia Capital Management	3,376.0
7 PMA Securities	3,056.6
8 Public Resources Advisory Grp	2,912.5
9 Frasca & Assoc	2,649.5
10 CSG Advisors	2,602.3

Issuers

1 Wisconsin Public Finance Auth	\$9,085.8
2 Indiana Finance Auth	3,965.1
3 Illinois	3,100.0
4 Illinois Finance Auth	2,892.4
5 Chicago City-Illinois	2,569.2
6 Ohio	2,180.3
7 Wisconsin Hlth & Ed Fac Auth	1,905.8
8 Chicago City BOE	1,744.2
9 Michigan St Hsg Dev Au	1,587.4
10 Minnesota	1,306.2

Bond Counsel

1 Kutak Rock	\$11,447.8
2 Chapman and Cutler	9,655.7
3 Ice Miller	6,308.0
4 Orrick Herrington & Sutcliffe	6,212.2
5 Gilmore & Bell	6,093.9
6 Quarles & Brady	5,130.2
7 Katten Muchin Rosenman	4,967.7
8 Dinsmore & Shohl	4,928.7
9 Squire Patton Boggs	4,610.4
10 Miller Canfield	4,558.7

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 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. 13)

MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Jul 30	Wisconsin Public Finance Auth	\$3,438.0	J P Morgan/RBC Capital Markets
Aug 26	Illinois (State), GOs (tax/te)(cpt)	1,775.0	Wells Fargo/BA Sec/J P Morgan
Jun 3	Indiana Finance Authority	1,407.0	J P Morgan/Barclays/RBC Capital Mkts
Sep 23	Minnesota (State), GOs (tax/te)(cpt)(nm/ref)	1,264.3	Piper Sandler/J P Morgan/Wells Fargo/BA Sec/Morgan Stanley
Jan 28	Columbus Regional Airport Auth, (amt/te)	1,207.7	RBC Capital Markets/Siebert Williams Shank
Nov 13	Chicago O'Hare Intl Airport, (amt)(nm/ref)	1,123.3	Jefferies LLC
Oct 29	Chicago City BOE, GOs (ref)	1,094.2	"BA Securities Cabrera Capital Markets Inc"
Jun 17	Great Lakes Water Auth, (nm/ref)	963.3	Siebert Williams Shank/BA Securities
Dec 9	Chicago City-Illinois, (ref)	954.8	J P Morgan/Jefferies/Huntington Sec
Apr 1	Illinois Finance Authority, (ref)	857.5	Jefferies
Feb 11	Ohio (State), GOs (nm/ref)	826.3	Jefferies
Jun 10	Central Plains Energy Project, (tax/te)(ref)	825.5	RBC Capital Markets
Jun 25	Michigan State Building Auth, (nm/ref)	745.8	Barclays
Mar 11	Illinois (State), (cpt)	725.0	Morgan Stanley/BA Securities/RBC Capital
Nov 18	Indiana Finance Authority	701.3	"Morgan Stanley Jefferies LLC"
Jun 4	Chicago City-Illinois, GOs (tax/te)	695.4	Loop Capital Markets
Sep 11	Chicago City BOE, GOs	650.0	Loop Capital Markets
Mar 4	Missouri Hlth & Ed Facs Authority	597.6	"BA Securities RBC Capital Markets"
Dec 16	Ohio State University, (ref)	561.0	Jefferies LLC
Dec 2	Indiana Finance Authority	525.0	Jefferies/BA Securities/J P Morgan
Nov 4	Ohio Public Fac Commission, GOs (nm/ref)	507.4	Morgan Stanley
May 28	Omaha Public Power Dt	503.5	Goldman Sachs/Wells Fargo
Oct 15	JobsOhio Beverage System, (nm/ref)	502.7	Goldman Sachs/Morgan Stanley
Mar 11	Ohio Public Fac Commission, GOs	500.0	RBC Capital Markets
Nov 4	Illinois State Toll Highway Auth, (cpt)	500.0	Morgan Stanley

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: LSEG (Jan. 13)

ILLINOIS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$19,912.9	421	\$17,439.0	349	+14.2%
First Quarter	3,022.2	136	2,152.8	97	+40.4
Second Quarter	3,946.7	98	4,142.0	69	-4.7
Third Quarter	4,787.1	68	5,354.5	80	-10.6
Fourth Quarter	8,156.8	119	5,789.7	103	+40.9
Development	304.5	7	2.7	1	+11347.7
Education	6,115.5	228	3,169.0	156	+93.0
Electric Power	473.2	1	372.5	1	+27.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,209.9	12	107.6	4	+1024.2
Housing	1,156.0	22	2,084.8	32	-44.6
Public Facilities	577.8	57	357.0	59	+61.8
Transportation	3,513.7	10	3,448.2	11	+1.9
Utilities	1,044.8	8	1,145.7	13	-8.8
General Purpose	5,517.4	76	6,751.5	72	-18.3
Tax-Exempt	17,219.5	362	14,111.3	301	+22.0
Taxable	1,222.4	55	2,034.7	45	-39.9
Minimum-Tax	1,471.0	4	1,292.9	3	+13.8
New-Money	13,463.2	371	9,841.6	288	+36.8
Refunding	4,714.6	43	4,797.2	52	-1.7
Combined	1,735.0	7	2,800.2	9	-38.0
Negotiated	14,143.3	262	15,136.0	211	-6.6
Competitive	5,380.0	116	2,129.6	92	+152.6
Private Placements	389.7	43	173.4	46	+124.7
Revenue	10,700.6	89	9,979.5	81	+7.2
General Obligation	9,212.3	332	7,459.5	268	+23.5
Fixed Rate	18,995.8	403	17,125.2	336	+10.9
Variable Rate (Short Put)	417.3	6	186.7	6	+123.5
Variable Rate (Long/No Put)	499.7	12	127.1	7	+293.3
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	2,529.4	140	2,025.7	108	+24.9
Letter of Credit	417.3	6	150.0	4	+178.2
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	41.8	3	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	3,100.0	12	4,087.8	9	-24.2
State Agencies	5,728.2	53	4,110.2	39	+39.4
Counties & Parishes	240.5	2	211.6	4	+13.7
Cities & Towns	3,756.1	77	5,454.3	80	-31.1
District	5,631.6	264	2,336.5	204	+141.0
Local Authorities	1,331.8	9	853.0	7	+56.1
Colleges & Universities	121.6	3	381.6	5	-68.1
Direct Issuer	0.0	0	4.0	1	-100.0
Cooperative Utilities	2.9	1	0.0	0	n.m.
Bank Qualified	555.7	160	594.5	182	-6.5
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 (Jan. 13)

INDIANA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$10,385.7	332	\$8,536.7	382	+21.7%
First Quarter	887.7	17	888.8	34	-0.1
Second Quarter	3,750.0	69	2,186.9	78	+71.5
Third Quarter	1,499.9	73	2,098.9	80	-28.5
Fourth Quarter	4,248.1	173	3,362.0	190	+26.4
Development	434.2	26	783.7	42	-44.6
Education	3,378.0	192	4,024.7	226	-16.1
Electric Power	329.7	3	104.8	1	+214.5
Environmental Facilities	150.0	1	3.1	1	+4770.1
Healthcare	2,378.5	19	405.4	7	+486.6
Housing	575.5	18	770.1	13	-25.3
Public Facilities	289.0	16	809.4	36	-64.3
Transportation	435.2	5	253.3	7	+71.8
Utilities	358.7	13	618.4	20	-42.0
General Purpose	2,056.8	39	763.8	29	+169.3
Tax-Exempt	9,746.4	310	7,687.3	344	+26.8
Taxable	471.0	20	668.9	35	-29.6
Minimum-Tax	168.3	2	180.5	3	-6.8
New-Money	8,697.3	307	7,455.1	351	+16.7
Refunding	1,111.8	20	689.6	24	+61.2
Combined	576.7	5	392.0	7	+47.1
Negotiated	9,028.2	213	6,107.0	200	+47.8
Competitive	1,001.9	82	1,671.4	120	-40.1
Private Placements	355.6	37	758.2	62	-53.1
Revenue	7,509.1	116	5,358.4	141	+40.1
General Obligation	2,876.6	216	3,178.3	241	-9.5
Fixed Rate	8,712.3	316	8,463.8	379	+2.9
Variable Rate (Short Put)	838.2	6	0.0	0	n.m.
Variable Rate (Long/No Put)	835.2	10	24.3	2	+3341.3
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	48.6	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	857.8	32	1,070.5	43	-19.9
Letter of Credit	83.2	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	30.5	2	15.0	1	+103.5
Guaranties	2,654.6	161	3,782.1	191	-29.8
State Governments	0.0	0	0.0	0	n.m.
State Agencies	4,906.9	45	1,872.6	28	+162.0
Counties & Parishes	93.4	13	101.7	8	-8.1
Cities & Towns	689.5	37	946.6	58	-27.2
District	2,064.6	125	2,649.7	157	-22.1
Local Authorities	2,428.5	109	2,769.2	128	-12.3
Colleges & Universities	184.6	2	196.9	3	-6.3
Direct Issuer	18.2	1	0.0	0	n.m.
Bank Qualified	429.3	100	514.9	126	-16.6
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. 13)

ILLINOIS: Top Five Rankings

Senior Managers

	Firm	Volume
1	Jefferies	\$3,028.0
2	BofA Securities	2,930.0
3	J P Morgan Securities	2,564.4
4	Loop Capital Markets	1,825.0
5	Stifel Nicolaus	1,366.0

Financial Advisors

	Firm	Volume
1	Acacia Financial Group	\$3,012.3
2	Frasca & Assoc	2,502.7
3	PFM Financial Advisors	2,125.8
4	Columbia Capital Management	1,989.7
5	PMA Securities	1,727.9

Issuers

	Issuer	Volume
1	Illinois	\$3,100.0
2	Illinois Finance Auth	2,892.4
3	Chicago City-Illinois	2,569.2
4	Chicago City BOE	1,744.2
5	Chicago O'Hare Intl Airport	1,123.3

Bond Counsel

	Firm	Volume
1	Chapman and Cutler	\$8,422.9
2	Katten Muchin Rosenman	4,832.1
3	Charity & Associates	1,220.5
4	Neal & Leroy	1,205.1
5	Hardwick Law Firm	887.5

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. 13)

INDIANA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stifel Nicolaus	\$2,975.5
2	J P Morgan Securities	1,281.1
3	RBC Capital Markets	943.1
4	Robert W Baird	704.3
5	BofA Securities	651.6

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	\$2,339.3
2	Baker Tilly Municipal Advisors	1,430.5
3	Kaufman Hall & Assoc	1,292.0
4	Crowe	628.9
5	CFX	430.4

Issuers

	Issuer	Volume
1	Indiana Finance Auth	\$3,965.1
2	Indianapolis Loc Pub Imp Bd Bank	866.8
3	Indiana Housing Comm Dev Au	543.6
4	Indiana Muni Power Agency	261.1
5	Westfield Washington Multi Sch Bldg Crp	254.0

Bond Counsel

	Firm	Volume
1	Ice Miller	\$5,289.5
2	Barnes & Thornburg	2,247.9
3	Orrick Herrington & Sutcliffe	875.7
4	Bose McKinney & Evans	788.6
5	Faegre Drinker Biddle & Reath	373.8

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IOWA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,077.9	283	\$3,268.7	254	+24.8%
First Quarter	957.0	58	348.1	35	+175.0
Second Quarter	1,871.2	119	1,246.5	108	+50.1
Third Quarter	773.9	60	860.7	62	-10.1
Fourth Quarter	475.8	46	813.5	49	-41.5
Development	0.0	0	12.8	2	-100.0
Education	1,258.6	98	948.8	94	+32.7
Electric Power	9.9	2	20.2	4	-50.7
Environmental Facilities	39.9	3	101.5	2	-60.7
Healthcare	414.7	8	171.6	3	+141.7
Housing	427.8	8	582.4	12	-26.5
Public Facilities	32.9	5	21.0	3	+56.9
Transportation	134.3	2	150.1	9	-10.5
Utilities	196.3	16	446.4	26	-56.0
General Purpose	1,563.4	141	814.0	99	+92.1
Tax-Exempt	3,320.2	241	2,698.7	221	+23.0
Taxable	511.0	40	406.9	30	+25.6
Minimum-Tax	246.8	2	163.0	3	+51.4
New-Money	3,850.2	274	3,051.0	244	+26.2
Refunding	197.8	6	209.2	8	-5.4
Combined	29.9	3	8.5	2	+252.2
Negotiated	2,058.9	102	1,584.4	76	+29.9
Competitive	1,804.3	152	1,321.1	133	+36.6
Private Placements	214.7	29	363.2	45	-40.9
Revenue	2,363.3	84	1,774.9	72	+33.1
General Obligation	1,714.6	199	1,493.7	182	+14.8
Fixed Rate	4,039.9	281	3,085.4	249	+30.9
Variable Rate (Short Put)	38.0	2	172.7	4	-78.0
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	10.6	1	-100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	855.7	98	595.4	74	+43.7
Letter of Credit	38.0	2	7.0	1	+442.9
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	27.5	1	-100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,245.4	22	1,141.6	19	+9.1
Counties & Parishes	388.1	26	229.5	14	+69.1
Cities & Towns	969.1	129	874.5	118	+10.8
District	868.1	83	805.0	81	+7.8
Local Authorities	56.4	5	95.8	8	-41.1
Colleges & Universities	549.0	17	122.3	14	+349.0
Direct Issuer	1.9	1	0.0	0	n.m.
Bank Qualified	621.2	133	432.9	109	+43.5
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 (Jan. 13)

MICHIGAN: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$11,040.6	310	\$7,892.2	249	+39.9%
First Quarter	1,467.7	81	1,865.9	65	-21.3
Second Quarter	6,307.9	125	3,205.5	82	+96.8
Third Quarter	1,863.5	61	1,185.6	53	+57.2
Fourth Quarter	1,401.5	43	1,635.2	49	-14.3
Development	0.0	0	204.3	2	-100.0
Education	4,139.4	149	2,625.2	124	+57.7
Electric Power	129.5	1	26.0	1	+397.9
Environmental Facilities	0.0	0	78.7	2	-100.0
Healthcare	938.4	8	46.0	2	+1942.1
Housing	1,587.4	20	1,473.3	16	+7.7
Public Facilities	943.9	6	819.4	14	+15.2
Transportation	866.6	9	166.2	13	+421.4
Utilities	1,311.5	40	1,983.4	39	-33.9
General Purpose	1,124.0	77	469.7	36	+139.3
Tax-Exempt	10,344.4	294	7,022.9	235	+47.3
Taxable	400.1	13	700.3	12	-42.9
Minimum-Tax	296.0	3	169.0	2	+75.1
New-Money	6,900.8	255	5,579.7	212	+23.7
Refunding	1,618.6	41	1,548.5	26	+4.5
Combined	2,521.1	14	764.1	11	+230.0
Negotiated	8,906.2	143	6,184.0	102	+44.0
Competitive	1,660.1	149	1,374.0	135	+20.8
Private Placements	474.3	18	334.3	12	+41.9
Revenue	6,540.3	61	4,989.7	44	+31.1
General Obligation	4,500.3	249	2,902.5	205	+55.0
Fixed Rate	10,286.1	293	7,383.1	241	+39.3
Variable Rate (Short Put)	351.3	4	413.1	4	-15.0
Variable Rate (Long/No Put)	403.1	13	96.0	4	+319.9
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	1,054.3	61	801.4	45	+31.6
Letter of Credit	155.0	2	61.7	1	+151.4
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	16.0	1	21.0	1	-24.0
Guaranties	2,196.1	93	1,523.6	82	+44.1
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	3,292.0	30	2,365.5	24	+39.2
Counties & Parishes	482.9	25	151.0	11	+219.7
Cities & Towns	874.8	72	562.3	58	+55.6
District	3,375.8	156	1,945.3	127	+73.5
Local Authorities	2,151.1	18	2,301.3	20	-6.5
Colleges & Universities	858.7	8	566.8	9	+51.5
Direct Issuer	5.3	1	0.0	0	n.m.
Bank Qualified	429.9	102	399.9	101	+7.5
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 (Jan. 13)

IOWA: Top Five Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Markets	\$594.6
2	Piper Sandler	561.5
3	BofA Securities	508.1
4	Robert W Baird	438.6
5	J P Morgan Securities	325.9

Financial Advisors

	Firm	Volume
1	Piper Sandler	\$940.4
2	PFM Financial Advisors	892.4
3	Baker Tilly Municipal Advisors	649.3
4	CFX	373.6
5	Speer Financial	194.1

Issuers

	Firm	Volume
1	Iowa Finance Auth	\$978.0
2	Iowa State Board of Regents	432.5
3	Polk Co-Iowa	252.4
4	Iowa Student Loan Liquidity Corp	166.4
5	Des Moines City-Iowa	87.6

Bond Counsel

	Firm	Volume
1	Ahlers & Cooney	\$2,271.3
2	Dorsey & Whitney	1,420.5
3	Dentons Davis Brown	131.2
4	Kutak Rock	38.0
5	Shuttleworth & Ingersoll	2.2

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. 13)

MICHIGAN: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stifel Nicolaus	\$1,420.5
2	Siebert Williams Shank	1,387.8
3	Barclays	1,026.2
4	RBC Capital Markets	1,017.5
5	BofA Securities	980.4

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	\$4,424.0
2	CSG Advisors	1,377.7
3	Robert W Baird	832.8
4	Kaufman Hall & Assoc	651.7
5	Baker Tilly Municipal Advisors	640.0

Issuers

	Firm	Volume
1	Michigan St Hsg Dev Au	\$1,587.4
2	Great Lakes Water Auth	963.3
3	Michigan Finance Auth	819.6
4	Wayne Co Airport Auth	748.8
5	Michigan State Building Auth	745.8

Bond Counsel

	Firm	Volume
1	Miller Canfield	\$4,185.2
2	Dickinson Wright	3,224.3
3	Thrun Law Firm	2,254.8
4	Foley & Lardner	372.9
5	Dykema Gossett	242.1

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

MINNESOTA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,998.6	327	\$9,385.6	376	-25.4%
First Quarter	1,042.6	50	2,602.2	85	-59.9
Second Quarter	2,086.5	113	1,250.9	108	+66.8
Third Quarter	2,560.6	92	4,073.7	102	-37.1
Fourth Quarter	1,308.9	72	1,458.9	81	-10.3
Development	53.9	6	193.7	8	-72.2
Education	1,547.2	90	2,571.0	109	-39.8
Electric Power	140.6	6	106.4	8	+32.1
Environmental Facilities	31.5	5	29.4	3	+7.2
Healthcare	1,041.6	15	1,064.0	14	-2.1
Housing	955.9	40	1,610.3	47	-40.6
Public Facilities	211.2	10	129.1	12	+63.6
Transportation	642.3	12	1,252.1	25	-48.7
Utilities	248.7	22	189.5	30	+31.2
General Purpose	2,125.7	121	2,240.1	120	-5.1
Tax-Exempt	6,433.9	295	7,685.4	332	-16.3
Taxable	544.7	30	1,201.1	40	-54.7
Minimum-Tax	20.1	2	499.2	4	-96.0
New-Money	5,251.4	285	7,881.4	337	-33.4
Refunding	1,315.6	33	936.7	28	+40.5
Combined	431.7	9	567.6	11	-23.9
Negotiated	2,587.5	109	4,022.4	123	-35.7
Competitive	4,275.3	212	5,192.2	246	-17.7
Private Placements	135.9	6	171.0	7	-20.6
Revenue	2,691.6	96	3,951.6	92	-20.7
General Obligation	4,307.0	231	5,434.1	284	-20.7
Fixed Rate	6,386.9	312	8,797.6	357	-27.4
Variable Rate (Short Put)	376.0	10	441.5	12	-14.8
Variable Rate (Long/No Put)	132.0	3	103.2	4	+27.9
Zero Coupon	103.7	2	43.3	3	+139.2
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	63.5	11	62.9	13	-37.0
Letter of Credit	326.0	8	176.0	6	n.m.
Standby Purch Agreements	0.0	0	0.0	0	-18.0
Insured Mortgages	8.2	1	57.8	3	-55.3
Guaranties	1,372.1	92	2,177.9	112	+24.3
State Governments	1,306.2	7	1,593.8	6	-18.0
State Agencies	960.2	31	2,147.1	45	-55.3
Counties & Parishes	479.7	20	386.0	17	+24.3
Cities & Towns	2,095.6	160	1,974.4	192	+6.1
District	1,327.0	80	2,195.4	99	-39.6
Local Authorities	829.9	29	938.4	15	-11.6
Colleges & Universities	0.0	0	150.5	2	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	439.0	112	612.6	172	-28.3
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 (Jan. 13)

MISSOURI: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$8,230.0	258	\$7,010.5	273	+17.4%
First Quarter	2,378.0	67	1,639.1	61	+45.1
Second Quarter	2,075.5	69	1,697.4	86	+22.3
Third Quarter	1,603.8	59	2,298.2	63	-30.2
Fourth Quarter	2,172.8	63	1,375.9	63	+57.9
Development	1,312.8	15	1,466.6	13	-10.5
Education	1,987.6	145	1,972.4	128	+0.8
Electric Power	1,008.9	5	137.2	4	+635.2
Environmental Facilities	32.9	1	0.0	0	n.m.
Healthcare	989.0	6	532.2	12	+85.8
Housing	1,043.9	14	793.1	14	+31.6
Public Facilities	194.6	19	133.9	23	+45.3
Transportation	481.8	1	317.4	8	+51.8
Utilities	442.7	17	1,058.6	19	-58.2
General Purpose	736.0	35	599.1	52	+22.8
Tax-Exempt	6,869.5	242	4,809.9	249	+42.8
Taxable	1,360.5	16	2,192.9	23	-38.0
Minimum-Tax	0.0	0	7.8	1	-100.0
New-Money	6,959.6	194	6,019.7	228	+15.6
Refunding	1,026.1	56	379.5	37	+170.4
Combined	244.3	8	611.4	8	-60.0
Negotiated	4,697.0	192	3,843.9	201	+22.2
Competitive	2,117.2	39	748.2	32	+183.0
Private Placements	1,415.8	27	2,418.5	40	-41.5
Revenue	6,075.1	99	5,218.8	113	+16.4
General Obligation	2,154.9	159	1,791.8	160	+20.3
Fixed Rate	8,045.8	254	6,957.4	269	+15.6
Variable Rate (Short Put)	0.0	0	36.3	2	-100.0
Variable Rate (Long/No Put)	163.9	2	16.8	2	+873.5
Zero Coupon	2.8	1	0.0	0	n.m.
Linked Rate	17.6	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	245.5	19	456.4	23	-46.2
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	27.3	1	40.9	2	-33.2
Guaranties	1,195.3	106	1,210.0	103	-1.2
State Governments	0.0	0	0.0	0	n.m.
State Agencies	3,076.0	27	1,302.6	20	+136.2
Counties & Parishes	1,180.2	9	1,338.4	8	-11.8
Cities & Towns	1,181.7	39	1,121.6	62	+5.4
District	2,294.0	169	2,562.9	165	-10.5
Local Authorities	498.2	14	322.5	17	+54.5
Colleges & Universities	0.0	0	362.6	1	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	508.2	125	478.3	123	+6.2
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 (Jan. 13)

MINNESOTA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	\$1,326.9
2	Robert W Baird	810.1
3	RBC Capital Markets	770.0
4	Piper Sandler	698.7
5	J P Morgan Securities	654.1

Financial Advisors

	Firm	Volume
1	Ehlers & Assoc	\$1,394.2
2	Public Resources Advisory Grp	1,256.1
3	CSG Advisors	749.1
4	Baker Tilly Municipal Advisors	654.7
5	Kaufman Hall & Assoc	595.6

Issuers

	Issuer	Volume
1	Minnesota	\$1,306.2
2	Minnesota Housing Fin Agency	749.1
3	Rochester City-Minnesota	410.9
4	St Paul Housing & Redev Auth	245.6
5	Hennepin Co-Minnesota	234.4

Bond Counsel

	Firm	Volume
1	Kutak Rock	\$3,488.2
2	Dorsey & Whitney	1,694.5
3	Taft Stettinius & Hollister	791.9
4	Kennedy & Graven	538.7
5	Fryberger Buchanan Smith & Frederick	210.3

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 "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. 13)

MISSOURI: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stifel Nicolaus	\$1,447.3
2	BofA Securities	1,139.0
3	Wells Fargo	796.2
4	Piper Sandler	692.2
5	RBC Capital Markets	664.8

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	\$1,098.2
2	Columbia Capital Management	1,011.9
3	Piper Sandler	839.4
4	Kaufman Hall & Assoc	597.6
5	CSG Advisors	475.5

Issuers

	Issuer	Volume
1	Missouri Hlth & Ed Facs Auth	\$949.1
2	Missouri Housing Dev Commission	933.0
3	Missouri Hway Trans Comm	481.8
4	Kansas City-Missouri	479.7
5	Missouri Joint Municipal Electric Utility Comm	417.8

Bond Counsel

	Firm	Volume
1	Gilmore & Bell	\$5,379.0
2	Hardwick Law Firm	724.4
3	Lathrop & Gage	266.2
4	Kutak Rock	257.1
5	Thompson Coburn	87.6

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

NEBRASKA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,983.9	219	\$3,161.8	217	+26.0%
First Quarter	414.1	37	401.6	46	+3.1
Second Quarter	2,245.9	68	995.2	62	+125.7
Third Quarter	505.3	58	599.1	56	-15.7
Fourth Quarter	818.6	56	1,165.8	53	-29.8
Development	3.1	1	88.1	5	-96.5
Education	461.1	28	347.8	30	+32.6
Electric Power	967.9	9	1,146.6	7	-15.6
Environmental Facilities	15.7	2	30.0	1	-47.6
Healthcare	231.3	5	15.2	2	+1419.4
Housing	621.6	9	735.2	12	-15.5
Public Facilities	27.0	23	55.8	16	-51.6
Transportation	132.9	17	357.7	23	-62.8
Utilities	1,057.5	90	113.5	80	+831.4
General Purpose	465.8	35	271.9	41	+71.3
Tax-Exempt	3,776.7	210	2,646.7	209	+42.7
Taxable	207.2	9	210.4	7	-1.5
Minimum-Tax	0.0	0	304.7	1	-100.0
New-Money	2,934.1	206	1,945.1	202	+50.8
Refunding	904.4	10	213.6	10	+323.4
Combined	145.5	3	1,003.0	5	-85.5
Negotiated	3,765.8	210	3,115.3	211	+20.9
Competitive	198.5	6	17.3	1	+1046.2
Private Placements	19.5	3	29.1	5	-33.0
Revenue	3,200.8	57	2,453.9	49	+30.4
General Obligation	783.1	162	707.9	168	+10.6
Fixed Rate	3,122.1	216	3,117.8	215	+0.1
Variable Rate (Short Put)	18.0	1	0.0	0	n.m.
Variable Rate (Long/No Put)	843.8	2	44.0	2	+1817.7
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	135.1	10	487.8	10	-72.3
Letter of Credit	0.0	0	30.0	1	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	210.0	1	-100.0
Guaranties	0.0	0	5.3	1	-100.0
State Governments	8.9	1	2.7	1	+227.7
State Agencies	684.9	9	737.3	11	-7.1
Counties & Parishes	170.4	9	78.6	11	+116.9
Cities & Towns	435.0	57	352.0	72	+23.6
District	1,394.5	122	1,453.4	112	-4.0
Local Authorities	1,244.2	20	537.8	10	+131.4
Colleges & Universities	46.0	1	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	370.9	155	322.1	166	+15.2
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 (Jan. 13)

NORTH DAKOTA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$795.7	22	\$1,563.8	50	-49.1%
First Quarter	6.0	2	376.3	5	-98.4
Second Quarter	263.0	4	221.5	8	+18.7
Third Quarter	160.5	6	519.4	22	-69.1
Fourth Quarter	366.2	10	446.6	15	-18.0
Development	0.0	0	0.0	0	n.m.
Education	87.4	5	293.6	17	-70.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	29.5	1	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	454.0	4	599.5	5	-24.3
Public Facilities	80.6	3	10.7	5	+654.3
Transportation	0.0	0	0.0	0	n.m.
Utilities	9.5	2	191.8	5	-95.0
General Purpose	134.7	7	468.2	18	-71.2
Tax-Exempt	703.4	19	1,508.9	47	-53.4
Taxable	62.9	2	54.8	3	+14.6
Minimum-Tax	29.5	1	0.0	0	n.m.
New-Money	612.3	13	1,143.8	32	-46.5
Refunding	105.2	7	419.9	18	-74.9
Combined	78.3	2	0.0	0	n.m.
Negotiated	571.3	9	995.1	21	-42.6
Competitive	224.5	13	553.1	28	-59.4
Private Placements	0.0	0	15.5	1	-100.0
Revenue	607.1	9	331.3	13	+83.3
General Obligation	188.6	13	1,232.5	37	-84.7
Fixed Rate	766.2	21	1,563.8	50	-51.0
Variable Rate (Short Put)	29.5	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	133.5	4	63.5	4	+110.4
Letter of Credit	29.5	1	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	87.4	5	219.3	13	-60.1
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	497.6	5	830.4	7	-40.1
Counties & Parishes	29.5	1	0.0	0	n.m.
Cities & Towns	91.1	6	267.3	17	-65.9
District	177.5	10	436.3	24	-59.3
Local Authorities	0.0	0	29.8	2	-100.0
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	27.1	7	55.6	20	-51.3
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 (Jan. 13)

NEBRASKA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$1,046.8	1 Barclays	\$910.8
2 J P Morgan Securities	604.6	2 Municipal Capital Markets Grp	825.5
3 D A Davidson	574.9	3 CFX	575.6
4 Goldman Sachs	455.4	4 Fifth Third Securities	221.3
5 Wells Fargo	279.7	5 Piper Sandler	164.6

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 Omaha Public Power Dt	\$910.8	1 Kutak Rock	\$2,447.0
2 Central Plains Energy Project	825.5	2 Orrick Herrington & Sutcliffe	825.5
3 Nebraska Invest Fin Auth	575.6	3 Gilmore & Bell	384.7
4 Douglas Co Hosp Auth #2	143.0	4 Baird Holm	268.1
5 Douglas Co-Nebraska	141.2	5 Rembolt Ludtke Parker Milligan & Berger	31.6

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

NORTH DAKOTA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$445.0	1 Caine Mitter & Assoc	\$445.0
2 Colliers Securities	90.6	2 PFM Financial Advisors	133.4
3 Morgan Stanley	60.0	3 Baker Tilly Municipal Advisors	69.7
4 Texas Regional Bank	54.8	4 Colliers Securities	21.4
5 Fifth Third Securities	43.6		

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 North Dakota Hsg Fin Agcy	\$454.0	1 Kutak Rock	\$497.6
2 Williston Parks & Rec Dt	78.3	2 Ohnstad Twitchell	111.5
3 Cass Co (West Fargo) PSD #6	60.0	3 Arntson Stewart Wegner	87.4
4 Fargo City-North Dakota	54.8	4 Dorsey & Whitney	69.7
5 North Dakota Public Fin Auth	43.6	5 Ballard Spahr	29.5

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. 13)

OHIO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$14,724.9	260	\$9,363.1	224	+57.3%
First Quarter	4,418.5	46	997.6	33	+342.9
Second Quarter	2,161.3	50	3,431.0	62	-37.0
Third Quarter	1,748.5	64	2,289.8	57	-23.6
Fourth Quarter	6,396.7	100	2,644.8	72	+141.9
Development	130.4	17	263.1	8	-50.4
Education	5,322.6	82	2,188.5	69	+143.2
Electric Power	307.4	5	9.7	1	+3069.0
Environmental Facilities	510.0	2	1,073.9	5	-52.5
Healthcare	1,978.8	18	862.5	10	+129.4
Housing	2,012.4	67	1,546.0	47	+30.2
Public Facilities	598.2	16	854.1	21	-30.0
Transportation	1,484.1	9	195.6	10	+658.6
Utilities	531.1	4	1,306.9	13	-59.4
General Purpose	1,849.9	40	1,062.8	40	+74.1
Tax-Exempt	13,143.0	234	9,023.6	209	+45.7
Taxable	454.2	24	339.5	15	+33.8
Minimum-Tax	1,127.8	2	0.0	0	n.m.
New-Money	10,301.6	209	6,897.7	183	+49.3
Refunding	2,037.6	40	1,266.0	27	+60.9
Combined	2,385.7	11	1,199.4	14	+98.9
Negotiated	13,967.5	211	8,566.4	169	+63.0
Competitive	265.6	15	314.5	14	-15.5
Private Placements	491.8	34	482.2	41	+2.0
Revenue	9,819.3	169	6,931.3	145	+41.7
General Obligation	4,905.6	91	2,431.8	79	+101.7
Fixed Rate	13,511.1	233	8,608.7	206	+56.9
Variable Rate (Short Put)	820.0	11	279.5	4	+193.4
Variable Rate (Long/No Put)	386.3	15	470.5	13	-17.9
Zero Coupon	7.5	1	4.5	1	+69.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	865.7	19	485.0	26	+78.5
Letter of Credit	593.2	6	200.0	1	+196.6
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	155.8	6	197.4	11	-21.1
Guaranties	934.4	46	362.9	38	+157.5
State Governments	2,180.3	17	928.2	8	+134.9
State Agencies	3,436.3	47	2,864.1	39	+20.0
Counties & Parishes	1,488.6	17	769.6	21	+93.4
Cities & Towns	1,240.2	44	1,147.9	40	+8.0
District	1,885.9	60	1,385.2	55	+36.1
Local Authorities	2,848.4	64	1,596.4	53	+78.4
Colleges & Universities	989.3	8	641.7	7	+54.2
Direct Issuer	656.1	3	30.0	1	+2087.0
Bank Qualified	317.0	75	267.9	66	+18.3
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 (Jan. 13)

SOUTH DAKOTA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,693.9	39	\$1,015.3	22	+66.8%
First Quarter	251.9	10	182.0	7	+38.4
Second Quarter	466.2	10	361.9	6	+28.8
Third Quarter	870.5	15	439.0	6	+98.3
Fourth Quarter	105.3	4	32.4	3	+225.1
Development	0.0	0	0.0	0	n.m.
Education	78.0	13	81.3	9	-4.1
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	16.8	1	8.8	1	+90.9
Healthcare	700.0	8	339.0	2	+106.5
Housing	548.0	7	398.0	5	+37.7
Public Facilities	24.5	2	0.0	0	n.m.
Transportation	20.0	1	0.0	0	n.m.
Utilities	26.1	1	3.0	1	+759.2
General Purpose	280.5	6	185.1	4	+51.5
Tax-Exempt	1,549.9	36	916.3	19	+69.1
Taxable	144.0	3	99.0	3	+45.5
Minimum-Tax	0.0	0	0.0	0	+69.1
New-Money	1,667.8	38	676.3	20	+146.6
Refunding	26.1	1	0.0	0	n.m.
Combined	0.0	0	339.0	2	-100.0
Negotiated	1,473.3	37	854.9	21	+72.3
Competitive	220.6	2	160.5	1	+37.5
Private Placements	0.0	0	0.0	0	n.m.
Revenue	1,581.7	23	877.6	10	+80.2
General Obligation	112.3	16	137.7	12	-18.5
Fixed Rate	1,116.5	33	1,006.5	21	+10.9
Variable Rate (Short Put)	306.8	4	8.8	1	+3393.8
Variable Rate (Long/No Put)	270.7	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	20.0	1	28.3	4	-29.4
Letter of Credit	306.8	4	8.8	1	+3393.8
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	40.1	8	25.5	2	+57.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,269.8	17	745.8	8	+70.3
Counties & Parishes	60.2	4	7.4	1	+713.5
Cities & Towns	68.7	3	20.3	3	+238.1
District	249.3	13	241.8	10	+3.1
Local Authorities	20.0	1	0.0	0	n.m.
Colleges & Universities	26.0	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	56.6	12	29.0	7	+95.1
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: LSEG (Jan. 13)

OHIO: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Markets	\$2,665.2
2 Jefferies	2,495.8
3 Stifel Nicolaus	1,643.2
4 Morgan Stanley	902.3
5 J P Morgan Securities	852.9

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$4,923.6
2 Meristem Advisors	1,104.5
3 Acacia Financial Group	1,097.2
4 Kaufman Hall & Assoc	1,034.0
5 Baker Tilly Municipal Advisors	690.5

Issuers

1 Ohio	\$2,180.3
2 Columbus Regional Airport Auth	1,207.7
3 Ohio Housing Finance Agency	1,168.1
4 Ohio Water Development Auth	1,028.1
5 Ohio Public Fac Commission	1,007.4

Bond Counsel

1 Dinsmore & Shohl	\$4,914.9
2 Squire Patton Boggs	4,610.4
3 Bricker Graydon	2,413.5
4 Barnes & Thornburg	597.1
5 Ice Miller	366.1

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

SOUTH DAKOTA: Top Five Rankings

Senior Managers

Firm	Volume
1 J P Morgan Securities	\$658.5
2 BofA Securities	546.2
3 Wells Fargo	199.0
4 Colliers Securities	140.0
5 D A Davidson	49.5

Financial Advisors

Firm	Volume
1 Kaufman Hall & Assoc	\$658.5
2 Caine Mitter & Assoc	548.0
3 PFM Financial Advisors	220.6
4 Colliers Securities	54.6
5 Blue Rose Capital Advisors	26.0

Issuers

1 So Dakota Hlth & Ed Fac Au	\$700.1
2 South Dakota Housing Dev Auth	548.0
3 South Dakota Conservancy Dt	197.2
4 Codrington Co-South Dakota	29.7
5 Rapid City-South Dakota	26.1

Bond Counsel

1 Chapman and Cutler	\$684.4
2 Kutak Rock	548.0
3 Perkins Coie	267.1
4 Meierhenry Sargent	96.1
5 Dorsey & Whitney	82.1

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

WISCONSIN: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$17,731.0	544	\$11,648.1	492	+52.2%
First Quarter	4,421.2	139	3,075.9	94	+43.7
Second Quarter	3,083.9	145	2,380.2	143	+29.6
Third Quarter	7,374.4	142	3,181.7	125	+131.8
Fourth Quarter	2,851.5	118	3,010.3	130	-5.3
Development	772.6	17	611.0	14	+26.4
Education	3,512.6	184	1,751.5	146	+100.5
Electric Power	6.8	2	75.6	3	-91.0
Environmental Facilities	0.0	0	150.0	1	-100.0
Healthcare	5,372.3	69	1,866.9	21	+187.8
Housing	414.7	14	1,289.1	20	-67.8
Public Facilities	64.6	3	380.9	10	-83.0
Transportation	3,736.1	5	666.7	10	+460.4
Utilities	302.4	28	403.1	40	-25.0
General Purpose	3,549.0	222	4,453.2	227	-20.3
Tax-Exempt	17,270.8	496	11,056.3	444	+56.2
Taxable	365.1	46	505.0	45	-27.7
Minimum-Tax	95.1	2	86.8	3	+9.6
New-Money	16,001.2	515	9,866.1	462	+62.2
Refunding	1,426.7	26	1,664.4	25	-14.3
Combined	303.2	3	117.5	5	+157.9
Negotiated	14,189.4	286	8,173.5	220	+73.6
Competitive	3,298.1	247	2,857.7	250	+15.4
Private Placements	243.6	11	617.0	22	-60.5
Revenue	11,272.8	164	6,620.4	141	+70.3
General Obligation	6,458.2	380	5,027.7	351	+28.5
Fixed Rate	13,347.9	491	10,388.1	471	+28.5
Variable Rate (Short Put)	3,181.5	29	269.8	6	+1079.1
Variable Rate (Long/No Put)	595.9	6	628.0	10	-5.1
Zero Coupon	591.7	17	362.2	5	+63.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	14.0	1	0.0	0	n.m.
Bond Insurance	1,442.5	107	1,114.4	107	+29.4
Letter of Credit	3,015.0	48	91.5	2	+3196.2
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	53.2	2	109.2	2	-51.3
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,242.1	6	1,963.0	9	-36.7
State Agencies	11,491.1	145	5,680.1	106	+102.3
Counties & Parishes	573.0	37	601.7	36	-4.8
Cities & Towns	1,560.3	201	1,582.0	221	-1.4
District	2,826.6	151	1,256.3	112	+125.0
Local Authorities	25.0	2	483.7	6	-94.8
Colleges & Universities	13.0	2	13.5	1	-3.7
Direct Issuer	0.0	0	67.9	1	-100.0
Tribal Governments	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	694.3	160	722.0	173	+29.4
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 (Jan. 13)

WISCONSIN: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$3,417.1
2 Robert W Baird	2,475.1
3 J P Morgan Securities	2,093.2
4 RBC Capital Markets	2,013.9
5 Piper Sandler	1,223.1

Financial Advisors

Firm	Volume
1 Estrada Hinojosa	\$3,438.0
2 Gpm Municipal Advisors	1,701.2
3 Kaufman Hall & Assoc	1,351.7
4 Ehlers & Assoc	1,077.5
5 PMA Securities	1,027.7

Issuers

1 Wisconsin Public Finance Auth	\$9,085.8
2 Wisconsin Hlth & Ed Fac Auth	1,905.8
3 Wisconsin	1,242.1
4 Wisconsin Hsg & Econ Dev Auth	260.1
5 Racine USD	181.7

Bond Counsel

1 Quarles & Brady	\$5,130.2
2 Orrick Herrington & Sutcliffe	4,483.9
3 Kutak Rock	3,711.4
4 Foley & Lardner	1,562.7
5 Chapman and Cutler	548.3

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SEC Penalizes Unregistered MA, Highlighting Enforcement Focus

By KATHIE O'DONNELL

A Colorado firm's founder has agreed to pay a \$20,000 civil penalty after the Securities and Exchange Commission charged his firm with engaging in unregistered municipal advisory activity when it provided advice to two Idaho charter schools in connection with bond offerings.

Respondents Ford Research & Solutions, Inc. and James Ford consented to the penalty without admitting or denying the SEC's findings, according to an order issued Feb. 12.

The action is the latest in a series of municipal securities enforcement actions brought by the SEC in its bid to combat unregistered municipal advisory activity. An order issued earlier this year relating to a settled administrative proceeding against Vertex Education – PA, LLC as well as two of the four municipal securities enforcement actions listed on the SEC's website for 2025 pertain to charges of unregistered municipal advisory activity.

"This matter involves unregistered municipal advisory activity by Ford Research and its president, founder, owner, and sole employee Ford," the SEC's order said. "From 2021 through 2024, Ford Research, through Ford, provided municipal advisory services in connection with two municipal bond issuances for the benefit of two charter schools in Idaho."

By engaging in municipal advisory activities without registering with the SEC, "Ford Research willfully violated the registration requirements of Section 15B(a)(1)(B) of the Exchange Act, and Ford

caused Ford Research's violation," the SEC's order said.

Ford, a 76-year-old Denver resident, founded Denver-based Ford Research in 2011, the order said. The advice provided by Ford and his firm during the relevant period included advice on the structure, timing and terms of the offerings; soliciting and selecting underwriter services; potential bond interest rates; preparation of bond offering disclosure documents; the credit rating process and investor call strategy, the SEC's order said.

"Ford Research's advice was particularized to the specific objectives and circumstances of its clients," the order said.

The two charter schools financed about \$17.8 million in an aggregate par amount of municipal securities in the two offerings, the order said. The schools paid Ford Research consulting fees for its municipal advisory services.

"Although Ford was aware of the municipal advisor registration requirements, Ford Research never registered with the commission," the SEC's order said. "As a result, Ford Research was not registered as [a] municipal advisor when it engaged in municipal advisory activity during the relevant period."

The Dodd-Frank Wall Street Reform and Consumer Protection Act, which Congress passed in 2010, amended Section 15B of the Exchange Act to provide for the registration and regulation of municipal advisors. In 2013, the SEC adopted final rules for municipal advisor registration that became effective July 1, 2014.

Ford declined to comment. □

Report Grades The States on Their Public-Private Partnership Sectors

Continued from page 1

sport more mediocre C grades, with Puerto Rico, Illinois, Oregon, South Carolina among them. Those states have "often dabbled in P3 projects without making significant in-roads," the report said.

Among the lowest-ranked states and territories, with D grades, which usually have little or no P3-enabling legislation or plans to use them for upcoming projects: Iowa, Mississippi, New Hampshire, Vermont, Wisconsin and the US Virgin Islands.

The report comes amid a shifting federal attitude toward P3s and as Congress crafts major legislation, like the next surface transportation reauthorization, that could impact the sector.

A U.S. Department of Transportation advisory board is pushing Transportation Secretary Sean Duffy to embrace P3s, including creating a P3 office and loosening bond rules to encourage cities and states to privatize their existing assets. Meanwhile, the Trump administration is pursuing the delivery structure for Union Station in Washington, D.C. and New York's Penn Station.

Like some transportation lobbyists,

the GIIA is lobbying for Congress to increase access to private activity bonds. Tax credit bond programs would also help "cut financing costs, attract more investors, and remove artificial constraints on project delivery," said Jon Phillips, GIIA's chief executive in an email to The Bond Buyer.

"La Guardia and JFK airports, and now Penn and Union stations, demonstrate the increasing attraction and success of the P3 model in delivering transformational transportation projects," Phillips said. "We urge Congress and federal agencies to expand and align existing programs that support P3 use. The Build America Bureau should be strengthened to help states establish P3-enabling legislation, create P3 offices, and access standardized project procurement processes." □

COMMENT

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