

SOUTHEAST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$44,306.2	602	\$45,975.0	587	−3.6%
First Quarter	22,576.8	276	18,423.4	240	+22.5
Second Quarter	21,729.4	326	27,551.7	347	−21.1
Alabama	5,662.5	42	6,768.6	37	−16.3
Florida	10,155.6	170	12,463.1	170	−18.5
Georgia	5,587.1	63	4,931.9	55	+13.3
Kentucky	4,263.1	76	4,321.8	77	−1.4
Louisiana	2,093.4	29	1,530.4	39	+36.8
Mississippi	731.6	23	537.3	23	+36.2
North Carolina	5,591.2	62	3,976.1	57	+40.6
South Carolina	3,333.2	53	3,333.1	32	unch
Tennessee	2,410.0	32	2,556.9	32	−5.7
Virginia	3,583.5	38	5,370.5	60	−33.3
West Virginia	895.0	14	185.5	5	+382.6
Development	1,492.3	89	1,631.2	99	−8.5
Education	11,101.1	167	7,395.1	156	+50.1
Electric Power	3,368.3	15	1,363.0	5	+147.1
Environmental Facilities	830.3	8	628.0	3	+32.2
Healthcare	4,870.6	34	3,499.4	21	+39.2
Housing	4,343.8	83	4,953.8	92	−12.3
Public Facilities	1,252.6	18	1,182.0	15	+6.0
Transportation	4,844.6	26	6,578.0	23	−26.4
Utilities	6,275.4	47	12,743.4	59	−50.8
General Purpose	5,927.4	115	6,001.2	114	−1.2
Tax-Exempt	40,896.8	535	38,172.2	515	+7.1
Taxable	2,265.9	57	3,823.0	64	−40.7
Minimum-Tax	1,143.5	10	3,979.9	8	−71.3
New-Money	32,867.0	525	33,944.5	509	−3.2
Refunding	5,694.1	50	7,983.4	50	−28.7
Combined	5,745.1	27	4,047.1	28	+42.0
Negotiated	32,427.8	401	35,574.4	385	−8.8
Competitive	10,701.1	174	8,859.8	162	+20.8
Private Placements	1,177.3	27	1,540.8	40	−23.6
Revenue	34,057.8	446	39,805.9	476	−14.4
General Obligation	10,248.5	156	6,169.1	111	+66.1
Fixed Rate	35,825.2	544	35,011.5	537	+2.3
Variable Rate (Short Put)	1,688.3	10	1,651.7	8	+2.2
Variable Rate (Long/No Put)	6,792.7	48	8,326.1	35	−18.4
Zero Coupon	0.0	0	292.9	2	−100.0
Linked Rate	0.0	0	665.3	3	−100.0
Convertible	0.0	0	27.7	2	−100.0
Bond Insurance	2,952.2	62	3,604.7	52	−18.1
Letter of Credit	942.2	7	155.3	2	+506.7
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	184.9	7	125.3	8	+47.6
Guaranties	2,069.1	63	1,176.8	47	+75.8
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	1,579.1	7	583.7	4	+170.5
State Agencies	15,376.0	137	18,756.1	134	−18.0
Counties & Parishes	5,582.3	57	5,859.1	58	−4.7
Cities & Towns	3,044.3	78	3,614.8	72	−15.8
District	6,123.3	170	6,195.6	173	−1.2
Local Authorities	11,439.1	142	9,409.1	128	+21.6
Colleges & Universities	1,162.2	11	902.2	14	+28.8
Direct Issuer	0.0	0	20.9	1	−100.0
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	633.6	3	−100.0
Bank Qualified	215.4	44	187.2	44	+15.0
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	120.8	1	0.0	0	n.m.

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

Source: LSEG (July 15)

SOUTHEAST REGION: Top 10 Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$12,054.8	1 PFM Financial Advisors	\$11,014.8
2 Morgan Stanley	5,409.7	2 Kaufman Hall & Assoc	4,116.9
3 J P Morgan Securities	4,234.5	3 Davenport	3,174.6
4 RBC Capital Markets	3,273.0	4 Municipal Capital Markets Grp	2,903.1
5 Wells Fargo	2,861.1	5 First Tryon Securities	2,454.2
6 Raymond James	2,794.3	6 Municipal Capital Markets Corp	1,555.2
7 Jefferies	1,923.9	7 Public Resources Advisory Grp	1,350.3
8 Truist Financial Corp	1,373.0	8 Caine Mitter & Assoc	1,138.0
9 Goldman Sachs	1,228.3	9 Hilltop Securities	1,059.2
10 Robert W Baird	1,222.2	10 CSG Advisors	955.8
Issuers		Bond Counsel	
1 Southeast Energy Auth	\$3,250.1	1 Chapman and Cutler	\$4,103.2
2 Kentucky Pub Energy Au	1,208.2	2 Kutak Rock	3,667.2
3 Florida Development Fin Corp	1,044.5	3 Greenberg Traurig	3,542.8
4 SC Pub Svc Au (Santee Cooper)	1,021.0	4 Womble Bond Dickinson	2,006.2
5 Kentucky St Property & Bldg Comm	900.0	5 Burr & Forman	1,924.2
6 Miami-Dade Co-Florida	884.2	6 Maynard Nexsen	1,740.2
7 Georgia Priv College & Univ Auth	862.7	7 Nabors Giblin & Nickerson	1,470.5
8 Orange Co Health Facs Auth	853.1	8 Butler Snow	1,453.7
9 Louisiana Public Facs Auth	766.0	9 Murray Barnes Finister	1,421.7
10 State of North Carolina	741.5	10 Bryant Miller Olive	1,406.2

The Southeast region includes Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia. 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 15)

SOUTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Feb 13	Kentucky Pub Energy Au, (ref)	\$1,208.2	Morgan Stanley
Feb 26	SC Pub Svc Au, (tax/te)(nm/ref)	1,021.0	BA Securities/J P Morgan/Barclays
Feb 5	Florida Development Fin Corp	985.0	Morgan Stanley
Jan 7	Southeast Energy Authority	980.9	Goldman Sachs
Mar 6	Kentucky St Property & Bldg Comm, (nm/ref)	900.0	BA Securities
Feb 5	Southeast Energy Authority	864.1	Morgan Stanley
Jun 12	Georgia Priv College & Univ Auth	862.7	RBC Capital Markets
Jan 15	Orange Co Health Facs Auth, (ref)	853.1	Morgan Stanley/J P Morgan
Jun 16	Southeast Energy Authority	830.9	BA Securities
Jan 30	Main Street Natural Gas Inc	739.6	TD Securities
May 7	Louisiana Public Facs Auth, (ref/nm)	632.3	Jefferies LLC
May 7	Mississippi Hosp Equip & Facs Au, (ref)	632.3	Jefferies LLC
Mar 18	Alabama Fed Aid Highway Fin Auth	590.6	BA Securities/Wells Fargo
Feb 13	Southeast Energy Authority	574.3	RBC Capital Markets
Feb 19	Guilford Co-North Carolina, GOs (cpt)	570.0	BA Securities
Jan 15	Jacksonville Electric Authority, (ref/nm)	532.8	BA Securities
Feb 21	Miami-Dade Co-Florida, (tax/te/amt)	521.9	Siebert Williams Shank
Jun 9	North Carolina Medical Care Commiss	488.8	J P Morgan Securities
Jun 13	Nashville-Davidson Co Metro Govt, (nm/ref)	483.8	BA Securities
Feb 13	Metro Atlanta Rapid Transit Au	477.6	Wells Fargo/Jefferies/J P Morgan
Apr 23	State of North Carolina, GOs(nm/ref)	441.5	J P Morgan
Jan 15	Miami-Dade Co SD	413.9	BA Securities
Jun 10	West Virginia Hospital Fin Auth	400.7	RBC Capital Markets
Jun 5	Baldwin Co Industrial Dev Auth, (amt)	400.0	BA Securities
Jan 22	Fairfax Co-Virginia, GOs (cpt)	378.2	BA Securities

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 (July 15)

ALABAMA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$5,662.5	42	\$6,768.6	37	−16.3%
First Quarter	3,989.1	26	4,484.7	17	−11.1
Second Quarter	1,673.4	16	2,283.9	20	−26.7
Development	0.0	0	0.0	0	n.m.
Education	643.3	10	688.8	11	−6.6
Electric Power	1,845.0	4	986.3	3	+87.1
Environmental Facilities	400.0	1	378.0	1	+5.8
Healthcare	0.0	0	112.9	1	−100.0
Housing	175.0	2	110.0	2	+59.1
Public Facilities	130.1	3	39.4	3	+230.2
Transportation	590.6	1	0.0	0	n.m.
Utilities	1,453.9	8	4,334.7	9	−66.5
General Purpose	424.6	13	118.5	7	+258.3
Tax-Exempt	5,234.7	38	6,301.4	33	−16.9
Taxable	27.8	3	89.2	3	−68.9
Minimum-Tax	400.0	1	378.0	1	+5.8
New-Money	5,283.5	40	2,635.3	30	+100.5
Refunding	34.3	1	4,020.4	6	−99.1
Combined	344.7	1	112.9	1	+205.3
Negotiated	5,275.3	37	6,409.3	34	−17.7
Competitive	319.1	4	44.7	1	+614.1
Private Placements	68.2	1	314.6	2	−78.3
Revenue	5,138.9	26	6,648.5	30	−22.7
General Obligation	523.7	16	120.1	7	+336.0
Fixed Rate	2,290.7	37	3,991.4	33	−42.6
Variable Rate (Short Put) ...	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .	3,371.9	5	2,777.2	4	+21.4
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	358.4	16	168.7	9	+112.5
Letter of Credit	545.6	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	35.1	1	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	765.6	3	110.0	2	+596.0
Counties & Parishes	19.3	2	2,273.7	3	−99.2
Cities & Towns	464.1	12	155.8	6	+197.8
District	135.3	6	2,736.6	14	−95.1
Local Authorities	3,844.9	17	1,290.8	11	+197.9
Colleges & Universities	433.5	2	201.7	1	+114.9
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	30.5	7	16.6	4	+84.0
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 15)

FLORIDA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$10,155.6	170	\$12,463.1	170	−18.5%
First Quarter	5,850.8	76	3,747.9	74	+56.1
Second Quarter	4,304.7	94	8,715.1	96	−50.6
Development	1,143.4	78	1,083.8	84	+5.5
Education	2,648.3	29	1,879.9	25	+40.9
Electric Power	150.6	2	0.0	0	n.m.
Environmental Facilities	128.2	3	0.0	0	n.m.
Healthcare	1,331.7	6	679.3	9	+96.0
Housing	682.4	22	1,215.2	20	−43.8
Public Facilities	0.0	0	14.7	2	−100.0
Transportation	2,108.2	8	4,535.0	6	−53.5
Utilities	1,287.0	8	1,599.6	8	−19.5
General Purpose	675.8	14	1,455.6	16	−53.6
Tax-Exempt	9,204.5	153	7,869.4	155	+17.0
Taxable	639.6	14	1,449.4	13	−55.9
Minimum-Tax	311.5	3	3,144.3	2	−90.1
New-Money	6,784.6	138	10,371.5	151	−34.6
Refunding	2,228.6	24	808.4	12	+175.7
Combined	1,142.4	8	1,283.2	7	−11.0
Negotiated	8,628.2	150	10,544.4	147	−18.2
Competitive	1,510.9	16	1,576.8	16	−4.2
Private Placements	16.5	4	341.8	7	−95.2
Revenue	9,594.1	165	11,727.3	160	−18.2
General Obligation	561.5	5	735.8	10	−23.7
Fixed Rate	8,934.2	156	9,848.8	157	−9.3
Variable Rate (Short Put) ...	985.0	1	1,114.0	2	−11.6
Variable Rate (Long/No Put) .	236.4	13	1,243.2	10	−81.0
Zero Coupon	0.0	0	257.1	1	−100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,192.4	9	2,302.0	14	−48.2
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	77.6	2	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,285.7	23	7,445.9	28	−69.3
Counties & Parishes	1,792.9	18	1,195.3	13	+50.0
Cities & Towns	467.8	9	322.6	7	+45.0
District	2,731.2	89	1,485.7	90	+83.8
Local Authorities	2,572.9	30	2,013.5	32	+27.8
Colleges & Universities	305.0	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	0.0	0	9.8	1	−100.0
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction ..	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (July 15)

ALABAMA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 BofA Securities	\$1,526.2		1 Municipal Capital Markets Grp	\$1,695.0	
2 Goldman Sachs	980.9		2 Municipal Capital Markets Corp	1,555.2	
3 Morgan Stanley	864.1		3 PFM Financial Advisors	1,225.6	
4 RBC Capital Markets	574.3		4 CSG Advisors	175.0	
5 Wells Fargo	502.7		5 Rice Advisory	125.6	
Issuers			Bond Counsel		
1 Southeast Energy Auth	\$3,250.1		1 Chapman and Cutler	\$3,250.1	
2 Alabama Fed Aid Highway Fin Au	590.6		2 Maynard Nexsen	1,391.7	
3 Baldwin Co Industrial Dev Au	400.0		3 Bradley Arant Boulton Cummings	602.5	
4 Auburn Univ	344.7		4 Balch & Bingham	199.6	
5 Mobile City-Alabama	222.5		5 Butler Snow	96.2	

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 15)

FLORIDA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 BofA Securities	\$1,976.0		1 PFM Financial Advisors	\$5,214.4	
2 Morgan Stanley	1,930.9		2 Kaufman Hall & Assoc	853.1	
3 J P Morgan Securities	1,320.9		3 Hilltop Securities	575.4	
4 Jefferies	626.6		4 Caine Mitter & Assoc	320.0	
5 FMSbonds	592.4		5 Public Resources Advisory Group	272.6	
Issuers			Bond Counsel		
1 Florida Development Fin Corp	\$1,044.5		1 Greenberg Traurig	\$3,542.8	
2 Miami-Dade Co-Florida	884.2		2 Nabors Giblin & Nickerson	1,470.5	
3 Orange Co Health Facs Auth	853.1		3 Bryant Miller Olive	1,406.2	
4 Jacksonville Electric Auth	574.8		4 Chapman and Cutler	853.1	
5 Florida Department Of Trans	462.4		5 Squire Patton Boggs	605.1	

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

Source: LSEG (July 15)

GEORGIA: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$5,587.1	63	\$4,931.9	55	+13.3%
First Quarter	2,652.0	36	2,674.2	30	−0.8
Second Quarter	2,935.1	27	2,257.7	25	+30.0
Development	0.0	0	94.8	3	−100.0
Education	2,614.1	23	710.5	18	+267.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	407.1	7	148.0	2	+175.1
Housing	706.3	13	382.4	9	+84.7
Public Facilities	17.6	3	344.6	4	−94.9
Transportation	592.4	3	373.9	2	+58.5
Utilities	1,005.3	7	2,560.5	8	−60.7
General Purpose	244.4	7	317.3	9	−23.0
Tax-Exempt	5,537.6	60	4,564.8	49	+21.3
Taxable	49.5	3	367.1	6	−86.5
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	5,033.0	59	4,417.6	49	+13.9
Refunding	554.2	4	39.7	1	+1295.9
Combined	0.0	0	474.6	5	−100.0
Negotiated	3,941.7	44	3,920.3	44	+0.5
Competitive	1,046.6	10	636.4	6	+64.5
Private Placements	598.8	9	375.2	5	+59.6
Revenue	3,644.9	42	3,909.5	41	−6.8
General Obligation	1,942.2	21	1,022.4	14	+90.0
Fixed Rate	4,501.2	50	2,652.3	49	+69.7
Variable Rate (Short Put) ...	210.0	4	73.4	2	+186.1
Variable Rate (Long/No Put) .	876.0	9	2,206.2	4	−60.3
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	82.8	2	6.1	1	+1257.7
Letter of Credit	188.0	3	45.0	1	+317.9
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	11.6	1	0.0	0	n.m.
Guaranties	755.2	13	218.7	8	+245.4
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,453.1	6	134.8	2	+978.2
Counties & Parishes	99.6	2	115.2	3	−13.5
Cities & Towns	184.5	4	453.3	5	−59.3
District	1,484.1	16	465.4	7	+218.9
Local Authorities	2,365.9	35	3,763.2	38	−37.1
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	12.0	2	23.8	4	−49.6
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 (July 15)					

GEORGIA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Raymond James	\$1,082.8	1 PFM Financial Advisors	\$1,217.2
2 RBC Capital Markets	892.2	2 Kaufman Hall & Assoc	1,050.7
3 TD Securities	873.7	3 Davenport	347.7
4 BofA Securities	615.5	4 K-12 Capital Advisors	332.7
5 Wells Fargo	600.9	5 First Tryon Securities	227.5
Issuers		Bond Counsel	
1 Georgia Priv College & Univ Au	\$862.7	1 Murray Barnes Finister	\$1,421.7
2 Main Street Natural Gas Inc	739.6	2 Holland & Knight	825.2
3 Georgia Housing Finance Au	495.7	3 Alston & Bird	739.6
4 Metro Atlanta Rapid Transit Au	477.6	4 Kutak Rock	597.2
5 Gwinnett Co SD	332.7	5 Gray Pannell & Woodward	470.8
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 15)			

KENTUCKY: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$4,263.1	76	\$4,321.8	77	−1.4%
First Quarter	3,017.5	36	1,645.9	32	+83.3
Second Quarter	1,245.6	40	2,675.9	45	−53.5
Development	45.0	1	109.0	1	−58.7
Education	1,161.6	49	1,008.9	54	+15.1
Electric Power	122.0	1	0.0	0	n.m.
Environmental Facilities	0.0	0	150.0	1	−100.0
Healthcare	251.8	2	150.0	1	+67.9
Housing	220.0	7	298.3	4	−26.2
Public Facilities	900.0	1	684.6	1	+31.5
Transportation	69.1	3	0.0	0	n.m.
Utilities	1,282.6	5	1,836.0	8	−30.1
General Purpose	211.1	7	85.1	7	+148.0
Tax-Exempt	4,037.7	69	3,977.3	72	+1.5
Taxable	197.5	6	194.5	4	+1.6
Minimum-Tax	27.9	1	150.0	1	−81.4
New-Money	1,991.1	70	2,186.5	66	−8.9
Refunding	1,372.1	5	1,423.9	8	−3.6
Combined	900.0	1	711.4	3	+26.5
Negotiated	2,980.4	19	3,306.9	14	−9.9
Competitive	1,282.7	57	997.1	62	+28.6
Private Placements	0.0	0	17.8	1	−100.0
Revenue	3,359.0	47	4,263.8	74	−21.2
General Obligation	904.1	29	58.0	3	+1459.9
Fixed Rate	2,795.5	72	2,507.2	74	+11.5
Variable Rate (Short Put) ...	170.0	2	150.0	1	+13.3
Variable Rate (Long/No Put) .	1,297.6	2	1,049.3	1	+23.7
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	615.3	1	−100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	363.6	4	184.4	8	+97.2
Letter of Credit	170.0	2	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	799.4	39	452.3	31	+76.7
State Governments	0.0	0	10.6	1	−100.0
State Agencies	2,998.8	23	3,059.3	17	−2.0
Counties & Parishes	0.0	0	300.0	2	−100.0
Cities & Towns	125.5	4	23.1	2	+442.4
District	729.0	28	596.8	43	+22.1
Local Authorities	278.6	18	58.0	6	+380.0
Colleges & Universities	131.2	3	273.9	6	−52.1
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	81.5	19	74.1	22	+9.9
Qualified Sch Construction ..	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: LSEG (July 15)					

KENTUCKY: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$1,838.7	1 Municipal Capital Markets Grp	\$1,208.2
2 Morgan Stanley	1,208.2	2 Robert W Baird	522.6
3 Robert W Baird	211.3	3 RSA Advisors	495.1
4 J P Morgan Securities	190.5	4 Compass Municipal Advisors	431.4
5 Truist Financial Corp	169.7	5 Caine Mitter & Assoc	220.0
Issuers		Bond Counsel	
1 Kentucky Pub Energy Au	\$1,208.2	1 Kutak Rock	\$2,328.2
2 Kentucky St Property	900.0	2 Rubin & Hays	500.6
3 Fayette Co BOE	324.7	3 Steptoe & Johnson	484.0
4 Kentucky Bond Dev Corp	251.8	4 Dinsmore & Shohl	306.9
5 Kentucky Housing Corp	220.0	5 Barnes & Thornburg	251.8
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 15)			

LOUISIANA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,093.4	29	\$1,530.4	39	+36.8%
First Quarter	468.1	10	556.4	14	−15.9
Second Quarter	1,625.3	19	973.9	25	+66.9
Development	2.0	1	20.0	1	−90.0
Education	411.7	8	204.4	9	+101.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	100.0	1	−100.0
Healthcare	514.4	2	6.5	1	+7814.3
Housing	102.0	3	261.6	13	−61.0
Public Facilities	108.0	5	7.6	1	+1313.6
Transportation	313.1	5	363.4	7	−13.8
Utilities	20.0	1	21.9	2	−8.8
General Purpose	622.2	4	544.9	4	+14.2
Tax-Exempt	1,991.7	25	1,043.5	29	+90.9
Taxable	48.6	3	179.3	6	−72.9
Minimum-Tax	53.1	1	307.6	4	−82.7
New-Money	1,248.5	24	1,352.1	37	−7.7
Refunding	315.0	2	97.1	1	+224.4
Combined	529.9	3	81.2	1	+552.8
Negotiated	2,075.4	27	768.9	25	+169.9
Competitive	0.0	0	421.6	4	−100.0
Private Placements	18.0	2	339.9	10	−94.7
Revenue	1,538.0	22	931.8	30	+65.1
General Obligation	555.4	7	598.6	9	−7.2
Fixed Rate	2,093.4	29	1,182.3	29	+77.1
Variable Rate (Short Put)	0.0	0	204.0	2	−100.0
Variable Rate (Long/No Put) .	0.0	0	94.0	6	−100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	50.0	2	−100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	291.2	11	66.8	5	+336.1
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	17.5	2	−100.0
Guaranties	0.0	0	100.0	1	−100.0
State Governments	666.4	3	390.9	2	+70.5
State Agencies	933.4	8	611.0	21	+52.8
Counties & Parishes	0.0	0	6.5	1	−100.0
Cities & Towns	36.4	2	50.9	2	−28.5
District	207.1	11	200.0	8	+3.5
Local Authorities	250.0	5	250.0	4	unch
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	20.9	1	−100.0
Bank Qualified	7.5	1	15.6	3	−52.0
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 15)					

LOUISIANA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Jefferies	\$514.4	1 Public Resources Advisory Grp	\$741.4
2 Morgan Stanley	476.4	2 Kaufman Hall & Assoc	514.4
3 Herbert J Sims	251.6	3 Hamlin Capital Advisors	251.6
4 Wells Fargo	198.1	4 PFM Financial Advisors	225.0
5 Raymond James	182.7	5 Government Consultants	148.4
Issuers		Bond Counsel	
1 Louisiana Public Facs Auth	\$766.0	1 Foley & Judell	\$1,267.9
2 Louisiana	666.4	2 Butler Snow	315.5
3 Ernest N Morial Exhibition Hall Au	125.0	3 Auzenne & Assoc	238.2
4 Port of New Orleans Bd of Comm	100.0	4 Jones Walker	151.4
5 Louisiana Housing Corp	77.0	5 Dunlap Fiore	58.4
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 15)			

MISSISSIPPI: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$731.6	23	\$537.3	23	+36.2%
First Quarter	346.6	9	335.7	11	+3.2
Second Quarter	385.0	14	201.6	12	+91.0
Development	0.0	0	41.6	2	−100.0
Education	209.1	6	173.1	4	+20.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	189.2	2	0.0	0	n.m.
Housing	203.8	4	217.7	4	−6.4
Public Facilities	38.5	1	12.6	1	+206.5
Transportation	0.0	0	5.0	1	−100.0
Utilities	7.0	1	14.7	2	−52.2
General Purpose	84.0	9	72.7	9	+15.5
Tax-Exempt	667.8	19	477.8	20	+39.8
Taxable	63.8	4	59.6	3	+7.1
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	610.5	21	406.3	21	+50.2
Refunding	121.1	2	48.3	1	+150.5
Combined	0.0	0	82.7	1	−100.0
Negotiated	717.6	20	477.8	14	+50.2
Competitive	14.0	3	23.4	4	−40.2
Private Placements	0.0	0	36.2	5	−100.0
Revenue	470.7	12	400.0	13	+17.7
General Obligation	260.9	11	137.3	10	+90.0
Fixed Rate	722.6	22	537.3	23	+34.5
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .	9.0	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	116.7	6	54.6	5	+113.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	61.0	1	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	616.9	16	364.8	14	+69.1
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	94.7	6	30.9	6	+206.3
District	20.0	1	0.0	0	n.m.
Local Authorities	0.0	0	10.7	1	−100.0
Colleges & Universities	0.0	0	131.0	2	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	11.4	3	10.9	3	+4.7
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 15)					

MISSISSIPPI: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Raymond James	\$299.6	1 Government Consultants	\$275.7
2 Jefferies	117.9	2 MuniGroup	145.1
3 Wells Fargo	99.4	3 Kaufman Hall & Assoc	117.9
4 Stifel Nicolaus	76.2	4* Daylight Capital Advisors	20.0
5 BofA Securities	71.3	4* Municipal Advisors of Mississippi	20.0
Issuers		Bond Counsel	
1 Mississippi Development Bank	\$295.2	1 Butler Snow	\$327.3
2 Mississippi Home Corp	203.8	2 Young Law Group	145.1
3 Mississippi Hosp Equip & Facs Au	117.9	3 Foley & Judell	117.9
4 Gulfport City-Mississippi	71.3	4 Balch & Bingham	71.3
5 Madison Co	20.0	5 Baker Donelson Bearman Caldwell	61.0
*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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 15)			

NORTH CAROLINA: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$5,591.2	62	\$3,976.1	57	+40.6%
First Quarter	2,291.3	25	1,366.9	19	+67.6
Second Quarter	3,299.9	37	2,609.2	38	+26.5
Development	0.0	0	0.0	0	n.m.
Education	1,386.7	9	463.8	7	+199.0
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	41.8	1	0.0	0	n.m.
Healthcare	524.1	4	67.2	2	+680.1
Housing	736.4	11	869.6	15	−15.3
Public Facilities	0.0	0	4.5	1	−100.0
Transportation	1,032.5	4	523.2	3	+97.4
Utilities	130.5	2	935.9	8	−86.1
General Purpose	1,739.2	31	1,111.9	21	+56.4
Tax-Exempt	5,012.0	54	3,635.7	49	+37.9
Taxable	484.6	6	340.4	8	+42.4
Minimum-Tax	94.6	2	0.0	0	n.m.
New-Money	4,764.3	54	3,522.3	52	+35.3
Refunding	125.6	3	256.4	3	−51.0
Combined	701.3	5	197.3	2	+255.4
Negotiated	3,057.3	38	3,109.3	40	−1.7
Competitive	2,529.1	23	851.1	13	+197.1
Private Placements	4.8	1	15.7	4	−69.3
Revenue	2,806.2	38	3,168.3	43	−11.4
General Obligation	2,785.0	24	807.8	14	+244.8
Fixed Rate	5,341.5	57	3,834.2	53	+39.3
Variable Rate (Short Put) . . .	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .	249.7	5	106.1	3	+135.4
Zero Coupon	0.0	0	35.8	1	−100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	33.9	1	355.3	3	−90.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	18.0	1	51.6	3	−65.1
Guaranties	0.0	0	0.0	0	n.m.
State Governments	741.5	2	0.0	0	n.m.
State Agencies	1,191.3	9	1,245.4	11	−4.3
Counties & Parishes	2,447.3	18	809.5	15	+202.3
Cities & Towns	934.7	23	1,459.3	20	−35.9
District	13.7	1	85.0	1	−83.9
Local Authorities	198.5	7	133.3	6	+49.0
Colleges & Universities	64.2	2	243.6	4	−73.7
Direct Issuer	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 15)					

NORTH CAROLINA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$2,051.2	1 Davenport	\$1,805.9
2 J P Morgan Securities	1,272.1	2 First Tryon Securities	1,701.2
3 Truist Financial Corp	508.6	3 Caine Mitter & Assoc	598.0
4 Wells Fargo	500.9	4 Kaufman Hall & Assoc	488.8
5 Robert W Baird	322.5	5 DEC Assoc	452.0
Issuers		Bond Counsel	
1 State of North Carolina	\$741.5	1 Womble Bond Dickinson	\$2,006.2
2 Wake Co-North Carolina	640.3	2 Parker Poe Adams & Bernstein	1,240.6
3 North Carolina Housing Fin Agcy	598.0	3 Robinson Bradshaw & Hinson	963.8
4 Guilford Co-North Carolina	570.0	4 Maynard Nexsen	348.5
5 Mecklenburg Co-North Carolina	550.4	5 Bernstein Shur Sawyer & Nelson	291.0
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 15)			

SOUTH CAROLINA: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$3,333.2	53	\$3,333.1	32	unch%
First Quarter	2,081.0	26	659.0	13	+215.8
Second Quarter	1,252.2	27	2,674.2	19	−53.2
Development	57.0	2	1.4	1	+4093.4
Education	841.3	17	606.4	9	+38.7
Electric Power	1,021.0	2	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	293.1	3	1,917.8	2	−84.7
Housing	502.3	9	150.0	1	+234.9
Public Facilities	39.4	3	63.8	1	−38.3
Transportation	100.0	1	0.0	0	n.m.
Utilities	213.6	5	341.6	5	−37.5
General Purpose	265.5	11	252.2	13	+5.3
Tax-Exempt	3,234.0	44	3,241.4	26	−0.2
Taxable	99.3	9	91.7	6	+8.2
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2,124.8	49	3,222.5	29	−34.1
Refunding	27.9	1	110.6	3	−74.8
Combined	1,180.6	3	0.0	0	n.m.
Negotiated	2,364.1	30	2,684.5	17	−11.9
Competitive	837.9	17	553.1	10	+51.5
Private Placements	131.3	6	95.5	5	+37.4
Revenue	2,594.7	35	2,841.6	21	−8.7
General Obligation	738.5	18	491.6	11	+50.2
Fixed Rate	3,034.3	47	3,333.1	32	−9.0
Variable Rate (Short Put) . . .	298.9	6	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	126.6	2	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	16.7	2	0.0	0	n.m.
Guaranties	429.6	9	395.2	6	+8.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,887.1	18	2,342.0	6	−19.4
Counties & Parishes	105.2	7	65.4	7	+60.9
Cities & Towns	213.4	5	346.2	8	−38.4
District	677.0	13	466.7	7	+45.1
Local Authorities	254.9	8	60.9	3	+318.8
Colleges & Universities	195.6	2	52.0	1	+276.3
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	9.8	1	4.0	1	+146.3
Qualified Sch Construction ..	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	120.8	1	−100.0
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: LSEG (July 15)					

SOUTH CAROLINA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$1,299.6	1 PFM Financial Advisors	\$1,247.9
2 Truist Financial Corp	371.2	2 First Tryon Securities	500.5
3 J P Morgan Securities	364.3	3 Compass Municipal Advisors	448.5
4 Barclays	204.2	4 Raymond James	350.0
5 RBC Capital Markets	131.9	5 Kaufman Hall & Assoc	293.1
Issuers		Bond Counsel	
1 SC Pub Svc Au	\$1,021.0	1 Burr & Forman	\$1,924.2
2 S.C. Jobs Econ Dev Au	489.9	2 Haynsworth Sinkler Boyd	400.2
3 S.C. St Hsg Fin & Dev Au	376.2	3 Pope Flynn Group	333.5
4 Dorchester Co SD #2	200.0	4 Dinsmore & Shohl	293.1
5 Beaufort Co SD	132.2	5 Parker Poe Adams & Bernstein	152.3
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 15)			

TENNESSEE: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$2,410.0	32	\$2,556.9	32	−5.7%
First Quarter	370.5	14	981.7	13	−62.3
Second Quarter	2,039.6	18	1,575.2	19	+29.5
Development	0.0	0	0.0	0	n.m.
Education	494.7	4	440.5	10	+12.3
Electric Power	227.4	5	376.7	2	−39.6
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	388.3	2	314.3	2	+23.6
Housing	292.0	4	540.5	5	−46.0
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	38.6	1	0.0	0	n.m.
Utilities	616.8	6	694.3	5	−11.2
General Purpose	352.3	10	190.6	8	+84.8
Tax-Exempt	2,289.2	29	2,189.8	27	+4.5
Taxable	120.8	3	367.1	5	−67.1
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	1,586.4	29	1,804.3	26	−12.1
Refunding	339.8	2	28.1	2	+1107.9
Combined	483.8	1	724.5	4	−33.2
Negotiated	1,066.7	10	2,285.6	18	−53.3
Competitive	1,149.4	21	271.3	14	+323.7
Private Placements	193.9	1	0.0	0	n.m.
Revenue	1,781.0	20	2,292.6	19	−22.3
General Obligation	629.0	12	264.3	13	+138.0
Fixed Rate	2,135.6	28	1,758.0	29	+21.5
Variable Rate (Short Put)	232.5	2	0.0	0	n.m.
Variable Rate (Long/No Put) .	42.0	2	798.9	3	−94.7
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	298.3	7	389.8	6	−23.5
Letter of Credit	38.6	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	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	467.9	4	525.0	4	−10.9
Counties & Parishes	531.8	8	231.0	9	+130.2
Cities & Towns	422.4	10	60.3	5	+600.7
District	3.3	1	43.7	2	−92.4
Local Authorities	984.5	9	1,063.3	9	−7.4
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	633.6	3	−100.0
Bank Qualified	54.6	8	32.4	6	+68.4
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 15)

VIRGINIA: Bond Sales

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$3,583.5	38	\$5,370.5	60	−33.3%
First Quarter	1,234.3	10	1,895.9	16	−34.9
Second Quarter	2,349.1	28	3,474.6	44	−32.4
Development	244.9	7	280.6	7	−12.7
Education	637.7	10	1,198.7	8	−46.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	570.2	4	103.4	1	+451.5
Housing	633.7	6	753.6	16	−15.9
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	777.6	4	−100.0
Utilities	188.7	2	404.3	4	−53.3
General Purpose	1,308.3	9	1,852.3	20	−29.4
Tax-Exempt	3,094.1	33	4,717.7	51	−34.4
Taxable	489.4	5	652.8	9	−25.0
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2,591.1	29	3,840.8	43	−32.5
Refunding	573.3	5	1,150.4	13	−50.2
Combined	419.1	4	379.3	4	+10.5
Negotiated	1,478.8	14	1,902.1	28	−22.3
Competitive	1,958.9	21	3,464.2	31	−43.5
Private Placements	145.8	3	4.2	1	+3388.0
Revenue	2,287.9	27	3,457.2	41	−33.8
General Obligation	1,295.6	11	1,913.3	19	−32.3
Fixed Rate	3,437.7	35	5,181.3	53	−33.7
Variable Rate (Short Put)	90.8	1	110.3	1	−17.7
Variable Rate (Long/No Put) .	55.0	2	51.2	4	+7.4
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	27.7	2	−100.0
Bond Insurance	0.0	0	77.1	1	−100.0
Letter of Credit	0.0	0	110.3	1	−100.0
Standby Purch Agreements ..	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	56.2	3	−100.0
Guaranties	0.0	0	10.7	1	−100.0
State Governments	171.1	2	182.2	1	−6.1
State Agencies	2,025.0	20	2,762.8	26	−26.7
Counties & Parishes	586.2	2	862.6	5	−32.0
Cities & Towns	98.5	2	712.3	11	−86.2
District	0.0	0	115.6	1	−100.0
Local Authorities	669.9	11	734.9	16	−8.9
Colleges & Universities	32.7	1	0.0	0	n.m.
Direct Issuer	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 15)

TENNESSEE: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	\$1,235.6
2	J P Morgan Securities	277.1
3	RBC Capital Markets	250.0
4	Robert W Baird	114.8
5	Truist Financial Corp	77.2

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	\$749.9
2	Hilltop Securities	483.8
3	CSG Advisors	250.0
4	Kaufman Hall & Assoc	194.4
5	Raymond James	135.4

Issuers

1	Nashville-Davidson Co Metro Govt	\$483.8
2	Shelby Co-Tennessee	270.9
3	Tennessee Hsg Dev Agcy	250.0
4	Tennessee State School Bond Au	217.9
5	Shelby Co Hlth Ed & Hsg Facs Bd	194.4

Bond Counsel

1	Bass Berry & Sims	\$1,153.7
2	Hawkins Delafield & Wood	412.4
3	Butler Snow	270.9
4	Kutak Rock	250.0
5	Adams & Reese	33.5

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 15)

VIRGINIA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	\$1,440.9
2	Morgan Stanley	468.5
3	Raymond James	342.6
4	J P Morgan Securities	304.3
5	Truist Financial Corp	221.3

Financial Advisors

	Firm	Volume
1	Davenport	\$970.5
2	PFM Financial Advisors	734.0
3	Kaufman Hall & Assoc	479.4
4	CSG Advisors	440.0
5	Frasca & Assoc	348.5

Issuers

1	Virginia Housing Dev Auth	\$633.7
2	Virginia Public School Auth	441.7
3	Fairfax Co-Virginia	378.2
4	Virginia Public Building Auth	348.5
5	Henrico Co Econ Dev Auth	265.2

Bond Counsel

1	McGuireWoods	\$849.1
2	Hawkins Delafield & Wood	633.7
3	Kaufman & Canoles	544.7
4	Norton Rose Fulbright	378.2
5	Butler Snow	291.6

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'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 15)

WEST VIRGINIA: Bond Sales					
	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$895.0	14	\$185.5	5	+382.6%
First Quarter	275.5	8	75.0	1	+267.3
Second Quarter	619.5	6	110.5	4	+460.9
Development	0.0	0	0.0	0	n.m.
Education	52.7	2	20.2	1	+161.0
Electric Power	2.3	1	0.0	0	n.m.
Environmental Facilities	260.4	3	0.0	0	n.m.
Healthcare	400.7	2	0.0	0	n.m.
Housing	90.0	2	155.0	3	-41.9
Public Facilities	19.0	2	10.3	1	+84.8
Transportation	0.0	0	0.0	0	n.m.
Utilities	70.0	2	0.0	0	n.m.
General Purpose	0.0	0	0.0	0	n.m.
Tax-Exempt	593.7	11	153.5	4	+286.9
Taxable	45.0	1	32.0	1	+40.6
Minimum-Tax	256.4	2	0.0	0	n.m.
New-Money	849.4	12	185.5	5	+358.0
Refunding	2.3	1	0.0	0	n.m.
Combined	43.3	1	0.0	0	n.m.
Negotiated	842.3	12	165.3	4	n.m.
Competitive	52.7	2	20.2	1	+161.0
Private Placements	0.0	0	0.0	0	n.m.
Revenue	842.4	12	165.3	4	+409.7
General Obligation	52.7	2	20.2	1	+161.0
Fixed Rate	538.7	11	185.5	5	+190.5
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	356.4	3	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	88.3	4	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	49.9	1	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	751.0	7	155.0	3	+384.5
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	2.3	1	0.0	0	n.m.
District	122.7	4	0.0	0	n.m.
Local Authorities	19.0	2	30.5	2	-37.6
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	8.1	3	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 15)					

WEST VIRGINIA: Top Five Rankings			
Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 RBC Capital Markets	\$400.7	1 PFM Financial Advisors	\$400.7
2 Wells Fargo	150.0	2 Piper Sandler	90.0
3 Jefferies	106.4	3 Compass Municipal Advisors	72.8
4 Raymond James	90.0	4 Crews & Assoc	49.9
5 Carty	62.3		
Issuers		Bond Counsel	
1 West Virginia Hospital Fin Auth	\$400.7	1 Frost Brown Todd	\$400.7
2 West Virginia Economic Dev Auth	260.4	2 Ballard Spahr	256.4
3 West Virginia Housing Dev Fund	90.0	3 Hawkins Delafield & Wood	90.0
4 Putnam Co SD BOE	49.9	4 Steptoe & Johnson	75.1
5 Berkeley Co Pub Serv Sewer Dt	43.3	5 Bowles Rice	68.9
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.			
Source: LSEG (July 15)			

Updated Sanctuary Jurisdictions List Raises Disclosure Questions

Continued from page 1

contracts, for suspension or termination, as appropriate.”

In addition, when it comes to jurisdictions that remain in defiance of federal law even after state or local officials there have been notified of their sanctuary jurisdiction status, the AG and the DHS secretary “shall pursue all necessary legal remedies and enforcement measures to end these violations and bring such jurisdictions into compliance with the laws of the United States,” the executive order said.

When analyzing materiality, Chan said questions should include what impact being on the sanctuary jurisdictions list could have on a municipality’s finances, including the potential amount of federal funding that might be suspended or potential costs tied to responding to any federal action. Other questions to consider “may include likelihood of success in legal challenges to any federal action,” he said.

“But the alpha and omega of this is having the right experts going through a reasonable process to assess potential disclosure of material information in connection with bond offerings, particularly because the SEC Enforcement’s Public Finance Abuse Unit likely is keeping an eye on this very issue,” Chan said.

Timothy J. Horstmann is a member at law firm Eckert Seamans Cherin & Mellott where he practices in the firm’s public finance group. For issuers that find themselves on the updated list, the disclosure obligation question “can be boiled down into two distinct issues,” said Horstmann, who works out of the firm’s Harrisburg, Pennsylvania office.

The first issue is whether being on the list creates a disclosure obligation under an issuer’s continuing disclosure certificates or agreements, he said.

SEC Rule 15c2-12 requires an underwriter in a primary offering of certain municipal securities to reasonably ascertain that an issuer or obligated person has entered into a continuing disclosure agreement. Issuers entering into such agreements commit to supply certain information to the Municipal Securities Rulemaking Board on an ongoing basis. Amendments to Rule 15c2-12 added two events for CDAs entered into on or after Feb. 27, 2019, expanding the list to 16 events from 14.

“Under those agreements that issuers enter into, the mere fact that you’re included on that list, it doesn’t create – in my view – a mandatory obligation to file an event notice on EMMA through the MSRB,” said Horstmann, referencing the MSRB’s Electronic Municipal Market Access website.

Assuming that an issuer’s CDA is limited to the standard Rule 15c2-12 disclosure requirements, “none of those 16 material events really capture this idea of a potential loss of federal funding,” the attorney said.

While it’s possible that some issuers on the sanctuary jurisdictions list might

consider making voluntary disclosures, “I personally have not seen any,” Horstmann said.

“And if I had a client that was faced with that issue, I likely would not advise them to file a voluntary disclosure,” he said, adding that, as an attorney advising clients in the public finance space, his “general rule of thumb is to not recommend those types of voluntary disclosures just because of the liability that potentially attaches with that.”

Especially in situations involving litigation, “an initial voluntary disclosure could very quickly become stale, and a failure to file additional information may be viewed as a potential violation,” he said.

The second and more significant disclosure issue, however, would arise if a municipality on the sanctuary jurisdictions list was planning to issue bonds, Horstmann said.

“There is certainly, I think, a need to disclose that and address it in the official statement for the bond offering,” the attorney said regarding a sanctuary jurisdiction status. “This is not the first instance this year of issuers and obligors being faced with the potential loss of federal funding. We’ve seen it with colleges and universities this year and they’ve made similar disclosures.”

While it’s clear that being on the list is a material item that would be of interest to potential purchasers of the bonds and should be disclosed, “then it just becomes a question of how you craft that,” Horstmann said.

“I think you have to be careful about what you say in that,” he said, adding that “very likely the scope of the disclosure would be similar to what’s been disclosed among some of the higher ed deals we’ve seen this year where it’s been addressed.”

Ed Fierro, a partner at law firm Bracewell who previously served as senior counsel to the director of the SEC’s Office of Municipal Securities, said disclosure regarding a sanctuary jurisdiction designation “depends on the facts and circumstances” of each such jurisdiction.

“The designation of sanctuary jurisdiction does not trigger an event notice under Rule 15c2-12 or automatically disqualify a sanctuary jurisdiction from receiving federal funds,” Fierro said in an email. “The relationship between sanctuary jurisdiction status and federal funding is complex.”

While the initial DHS list named nearly 400 counties as sanctuary jurisdictions, the updated list published by the DOJ included just four, Mark Ritacco, chief government affairs officer for the National Association of Counties, said.

“What’s important for counties as intergovernmental partners is to have clarity about what these designations mean, what the criteria are, and what impacts can be expected for listed counties – as well as impacts for counties located in states designated as sanctuary states,” Ritacco said. “Our analysis is ongoing and we continue to communicate with counties, including facilitating direct contact with DOJ for clarification and assistance.” □