THE BOND BUYER

2026 IN STATISTICS

Midyear Review

RECORDS BECOME THE RULE

Municipal issuance is headed toward another historic year as infrastructure needs and higher project costs turn elevated borrowing from a spike into a structural shift.

Underwriting Spreads: 2007-2026

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ALL BONDS	**$5.27**	**$4.89**	**$6.21**	**$5.94**	**$5.62**	**$5.52**	**$5.20**	**$5.00**	**$4.64**	**$4.65**	**$4.49**	**$4.42**	**$4.31**	**$4.11**	**$4.17**	**$3.64**	**$3.66**	**$4.23**	**$4.30**	**$9.47**
Negotiated	5.41	4.82	6.22	6.03	5.61	5.40	5.17	5.08	4.57	4.62	4.55	4.53	4.36	4.04	4.26	3.62	3.76	4.47	4.64	9.47
Competitive	4.12	5.61	6.16	5.23	5.65	6.17	5.35	4.58	4.96	4.77	4.22	3.91	3.98	4.64	2.68	3.89	2.71	2.69	1.78	n.a.
New-Money	5.37	5.47	6.39	6.05	5.98	5.57	5.25	5.36	5.05	4.96	4.99	4.66	4.52	4.20	4.45	3.84	3.79	4.66	4.40	9.47
Refunding	4.87	3.82	5.84	5.59	5.16	5.51	5.13	4.65	4.40	4.49	4.11	3.93	4.23	4.21	3.51	2.86	3.36	3.37	4.24	n.a.
Combined	5.34	5.01	6.20	6.27	5.52	5.46	5.21	4.99	4.47	4.46	4.14	4.10	3.84	3.71	3.76	2.78	3.22	3.52	3.76	n.a.
Development	6.39	4.88	3.65	5.07	5.55	3.43	5.73	6.67	6.58	6.13	6.89	8.68	7.50	5.20	6.28	10.09	4.72	12.74	10.85	20.00
Education	5.12	5.32	6.43	6.33	6.13	6.06	5.53	5.23	5.05	4.92	4.92	5.17	4.87	4.49	4.03	4.36	3.92	4.60	4.96	9.22
Electric Power	4.83	4.74	5.81	5.35	4.52	4.51	4.48	4.24	2.86	3.18	3.26	3.16	3.16	2.91	3.92	n.a.	3.53	3.05	2.78	n.a.
Environmental	4.15	4.37	5.20	4.31	5.54	5.76	5.99	5.09	3.77	4.52	7.36	3.72	5.43	3.99	5.50	n.a.	3.31	4.41	2.24	n.a.
Health Care	5.90	4.13	7.78	8.56	7.10	7.42	7.08	7.28	6.38	6.37	5.99	6.02	5.08	4.26	4.79	4.80	3.17	3.48	4.05	7.72
Housing	5.84	5.40	5.66	6.40	6.89	6.57	6.09	6.10	4.72	4.82	4.92	5.02	5.33	5.15	10.27	4.66	5.38	5.00	3.64	6.65
Public Facilities	5.24	5.02	7.44	6.69	6.89	6.54	5.57	6.36	5.53	6.01	5.45	4.52	5.33	5.61	17.14	3.58	4.14	5.70	5.22	n.a.
Transportation	4.78	4.80	5.55	5.28	4.79	4.74	4.24	3.94	3.57	3.95	3.29	3.01	2.91	3.88	2.87	2.69	3.15	3.19	3.26	n.a.
Utilities	5.53	4.63	6.00	5.88	5.74	6.21	5.62	5.02	4.73	4.11	4.36	4.16	4.41	4.85	3.90	3.36	3.40	3.35	4.79	n.a.
General Purpose	5.13	5.20	5.87	5.28	4.93	4.69	4.52	4.41	4.08	4.04	3.74	3.68	3.67	3.27	3.66	3.28	3.06	4.17	2.83	14.39
Stimulus Program	n.a.	n.a.	7.45	6.44	7.16	5.86	5.88	8.05	4.87	4.86	5.33	6.79	0.25	4.06	5.85	8.88	n.a.	n.a.	n.a.	n.a.

Note: Amounts represent dollars per $1,000 face value of bond issues. Underwriting spreads include managers' fees, underwriting fees, average takedowns, and expenses. Private placements, short-term notes maturing in under 13 months, and remarketings of variable-rate securities are excluded. Source: LSEG (Jul. 23)

Taxable Bonds: First Half

	2026		2025		Percent
	Volume ($ mill)	# Issues	Volume ($ mill)	# Issues	Change
Total	**$17,501.4**	**444**	**$18,095.5**	**449**	**–3.3%**
First Quarter	5,903.7	161	6,830.7	177	–13.6
Second Quarter	11,597.7	283	11,264.7	272	+3.0
Development	858.1	14	909.1	15	–5.6
Education	1,887.7	205	3,126.0	198	–39.6
Electric Power	283.0	6	288.6	6	–1.9
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	673.8	17	101.5	10	+563.7
Housing	4,095.7	86	7,308.8	105	–44.0
Public Facilities	147.8	2	317.5	10	–53.5
Transportation	198.0	7	355.1	10	–44.2
Utilities	125.0	8	81.2	5	+53.8
General Purpose	9,232.3	99	5,607.6	90	+64.6
New-Money	16,866.9	416	17,151.0	417	–1.7
Refunding	237.5	22	147.8	23	+60.7
Combined	397.0	6	796.7	9	–50.2
Negotiated	14,053.7	250	15,676.5	264	–10.4
Competitive	3,447.7	194	2,418.9	185	+42.5
Private Placements	0.0	0	0.0	0	n.m.
Revenue	8,049.7	193	11,921.3	214	–32.5
General Obligation	9,451.8	251	6,174.2	235	+53.1
Fixed Rate	16,220.3	428	17,236.9	428	–5.9
Variable Rate (Short Put)	907.9	10	840.5	16	+8.0
Variable Rate (Long/No Put)	373.2	6	2.3	1	+16123.9
Zero Coupon	0.0	0	13.8	3	–100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	2.0	1	–100.0
Bond Insurance	974.1	43	744.5	42	+30.8
Letter of Credit	904.4	9	371.5	8	+143.5
Standby Purchase Agreements	0.0	0	40.4	1	–100.0
Insured Mortgages	0.0	0	16.2	1	–100.0
Guaranties	21.2	7	28.0	9	–24.5
Collateralized	0.0	0	2.5	1	–100.0
State Governments	3,597.1	13	2,178.6	12	+65.1
State Agencies	6,145.2	131	10,026.4	150	–38.7
Counties & Parishes	241.1	8	227.9	5	+5.8
Cities & Towns	4,905.7	73	2,911.6	73	+68.5
District	582.0	162	1,261.6	150	–53.9
Local Authorities	1,620.5	43	994.8	46	+62.9
Colleges & Universities	397.3	11	190.9	11	+108.1
Direct Issuer	12.6	3	109.0	1	–88.5
Cooperative Utilities	0.0	0	0.0	0	n.m.
Tribal Government	0.0	0	194.5	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.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

Largest Taxable Issues

Date	Issuer	Amt ($mill)	Manager(s)
Apr-16	New York City-New York, GOs (tax)	$2,300.0	Jefferies LLC
Mar-11	NYS Dorm Authority, (nm/ref)	2,125.6	Ramirez/Goldman Sachs/J P Morgan
May-28	NYC Transitional Finance Auth, (ref)	2,113.2	Ramirez & Co Inc
Apr-15	Hawaii (State), GOs (tax)	1,500.0	BA Securities/Barclays/Raymond James
Apr-21	Nebraska Public Power Dt, (tax)	825.6	BA Securities/J P Morgan
Jun-15	Virginia Housing Dev Auth, (tax)	581.3	BA Securities
Mar-10	Chicago City-Illinois, GOs	511.9	BA Securities
Apr-8	California (State), GOs (tax)(cpt)	440.4	Wells Fargo
Mar-26	New York City-New York, GOs (tax)	419.9	BA Securities
May-20	Massachusetts Educ Fin Au, (tax)	388.2	RBC Capital Markets

Key to abbreviations: neg – negotiated; nm – new-money; pvt – private placement; ref – refunding. Source: LSEG (Jul. 16)

Taxable Bonds

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	BofA Securities	$3,548.4
2	RBC Capital Markets	2,631.7
3	Jefferies	2,628.9
4	Wells Fargo	1,788.2
5	Raymond James	1,185.4
6	J P Morgan Securities	984.3
7	Barclays	810.7
8	Ramirez	657.1
9	Morgan Stanley	483.6
10	Goldman Sachs	474.6

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Taxable Bonds

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	Public Resources Advisory Grp	$4,419.9
2	CSG Advisors	1,738.0
3	PFM Financial Advisors	1,547.3
4	Frasca & Assoc	1,535.6
5	Caine Mitter & Assoc	1,151.0
6	Hilltop Securities	535.4
7	CFX	492.3
8	Phoenix Capital Partners	414.6
9	Acacia Financial Group	387.9
10	Fifth Third Securities	375.0

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

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Cover: Adobe Stock

Long-Term Bond Sales: First Half

	2026		2025		Percent
	Volume ($ mill)	# Issues	Volume ($ mill)	# Issues	Change
TOTAL	**$294,883.9**	**4,644**	**$278,693.6**	**4,588**	**+5.8%**
January	35,016.0	493	36,673.8	513	–4.5
February	42,397.0	663	40,163.2	685	+5.6
March	52,046.9	722	42,306.6	694	+23.0
April	51,799.5	840	51,028.4	778	+1.5
May	51,349.4	891	51,020.0	974	+0.6
June	62,275.0	1,035	57,501.5	944	+8.3
First Quarter	129,460.0	1,878	119,143.7	1,892	+8.7
Second Quarter	165,423.9	2,766	159,549.9	2,696	+3.7
Development	6,335.2	190	6,174.2	210	+2.6
Education	72,346.6	1,814	84,238.7	1,855	–14.1
Electric Power	18,784.4	70	13,578.7	58	+38.3
Environmental Facilities	1,575.1	21	1,541.7	24	+2.2
Healthcare	28,740.3	222	23,405.1	183	+22.8
Housing	24,361.8	433	23,404.4	394	+4.1
Public Facilities	4,476.1	114	4,906.0	132	–8.8
Transportation	25,958.2	169	32,153.8	183	–19.3
Utilities	41,007.4	419	28,944.3	408	+41.7
General Purpose	71,298.9	1,192	60,346.8	1,141	+18.1
Tax- Exempt	269,519.0	4,150	249,592.8	4,087	+8.0
Taxable	17,501.4	444	18,095.5	449	–3.3
Minimum Tax	7,863.5	50	11,005.3	52	–28.5
New-Money	203,076.5	3,829	207,133.4	4,008	–2.0
Refunding	44,516.5	593	30,272.9	368	+47.1
Combined	47,291.0	222	41,287.3	212	+14.5
Negotiated	236,069.7	2,829	225,055.1	2,837	+4.9
Competitive	58,814.2	1,815	53,638.5	1,751	+9.6
Private Placements	n/a	n/a	n/a	n/a	n.m.
Revenue	190,823.0	1,909	175,610.2	1,832	+8.7
General Obligation	104,060.9	2,735	103,083.4	2,756	+0.9
Fixed Rate	271,325.3	4,359	246,223.9	4,302	+10.2
Variable Rate (Short Put)	9,860.4	95	8,062.0	82	+22.3
Variable Rate (Long/No Put)	11,754.1	140	23,096.4	159	–49.1
Zero Coupon	1,654.5	40	1,150.7	39	+43.8
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	268.3	8	160.5	6	+67.1
Auction Rate	21.4	2	0.0	0	n.m.
Bond Insurance	21,424.0	825	27,571.6	878	–22.3
Letter of Credit	5,881.0	60	5,781.6	70	+1.7
Standby Purchase Agreements	0.0	0	40.4	1	–100.0
Insured Mortgages	375.0	18	1,240.3	39	–69.8
Guaranties	19,484.8	496	22,864.3	489	–14.8
Other Enhancements	0.0	0	22.4	1	–100.0
Collateralized	0.0	0	28.0	2	–100.0
State Governments	25,547.3	88	21,756.1	72	+17.4
State Agencies	86,566.6	769	93,242.8	763	–7.2
Counties & Parishes	13,162.0	219	12,597.9	205	+4.5
Cities & Towns	39,679.1	1,048	32,361.8	1,023	+22.6
District	57,959.1	1,929	61,263.0	1,971	–5.4
Local Authorities	56,841.3	501	44,449.7	469	+27.9
Colleges & Universities	11,104.9	70	10,912.8	71	+1.8
Direct Issuer	4,023.6	20	1,485.9	9	+170.8
Cooperative Utilities	0.0	0	125.0	2	–100.0
Tribal Government	0.0	0	498.5	3	–100.0
Bank Qualified	3,749.0	921	4,279.6	1,033	–12.4
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.

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

Source: LSEG (Aug. 5)

Municipal Market on Track For a Record Issuance Year

By Jessica Lerner

The municipal bond market saw another record-setting year of issuance during the first half of 2026, as elevated construction and labor costs, dwindling COVID-era aid, and a backlog of projects that issuers can no longer defer contributed to supply approaching $300 billion through the first six months of the year.

The muni market produced $294.884 billion of debt issuance in the first half of 2026, up 5.8% from the previous record of $278.694 billion in the first half of 2025, according to LSEG data.

Coming into this year, municipal bond supply projections ranged from a low of $520 billion to a high of $750-plus billion, with most firms expecting issuance this year to be at least $600 billion, easily surpassing 2025's record. Since then, some have revised their issuance forecasts, gravitating toward the expected $600 billion figure.

Supply started off the year "somewhat stronger than in 2025, before moderating slightly versus last year in the past several months, but annualizing first-half volumes points to a full-year total broadly in line with last year, perhaps slightly higher, leading to yet another record, with net issuance reaching $250–260bn and bringing the asset class a step closer to the $5 trillion mark," said Barclays strategists.

This year, issuers have largely stopped waiting for lower interest rates, said Travis McGahey, vice president at investment manager Payden & Rygel.

"After two years of hoping financing costs would come down, many have accepted that delaying critical infrastructure projects often becomes more expensive than borrowing at today's rates," he said.

Project costs have risen over the past several years, driven by the "double whammy" of interest rates and inflation, as both upfront and ongoing costs have increased, said Cameron Parks, head of public finance origination at Truist.

These increased costs have led to larger deal sizes in some cases. For instance, an issuer may have come to market with a $50 million deal, but if the issuer came now, the deal size may be $75 million to account for increased project costs, said Miguel Laranjeiro, investment director for municipal debt at Aberdeen Investments.

Dwindling pandemic-era aid has also led to increased borrowing. During 2021 through 2023, there was stimulus, but that has dried up over the past several years, Parks said.

However, post-COVID is a "new environment where you feel that stimulus is gone, and you have inflation, and you have rates that are higher, so all three of those things factor into an elevated issuance environment," he said.

One of the largest contributors to the rise in issuance is the prepay energy sector, as sizable prepay deals come to market on a regular basis, including Alphabet using the structure as a vehicle to borrow almost $1.2 billion in early June.

"As electricity demand continues to grow, driven in part by AI, data centers and broader electrification, more public power agencies are partnering with a broader range of corporate counterparties through prepaid gas structures to secure long-term fuel supplies," McGahey said.

With supply on track to hit $600 billion in 2026, the muni market is in line for another year of record supply and the third consecutive year of year-over-year growth.

"Typically, you see some growth, and then you see some kind of falloff or flattening, whether it's an economic cycle, whether it's stimulus money, whether it's rates to some degree," Parks said.

This points to a "structural shift" in issuance rather than a temporary spike, McGahey said.

"Infrastructure needs haven't gone away, federal support has faded, and issuers have realized they can't indefinitely delay borrowing while waiting for a better rate environment," he said. "If rates remain around current levels, elevated issuance is likely to become a feature of the municipal market rather than a one-off event."

Tax-exempt issuance increased 8% to $269.519 billion in 4,150 issues from $249.593 billion in 4,087 issues in the first half of 2025.

Taxable issuance fell 3.3% to $17.501 billion in 444 issues from $18.096 billion in 449 issues the previous year. Alternative minimum tax issuance declined 28.5% to $7.864 billion from $11.005 billion.

New-money issuance ticked down 2% to $203.077 billion from $207.133 billion. Refundings were up 47.1% to $44.517 billion from $30.273 billion.

Issuance of revenue bonds increased 8.7% to $190.823 billion from $175.61 billion in the first half of 2025, and general obligation bond sales ticked up 0.9% to $104.061 billion from $103.083 billion over the same time period.

Negotiated deal volume was up 4.9% to $236.07 billion from $225.055 billion a year prior. Competitive sales increased 9.6% to $58.814 billion from $53.639 billion.

Deals wrapped by bond insurance totaled $21.424 billion, down 22.3% from $27.572 billion.

Bank-qualified issuance fell 12.4% to $3.749 million in 921 deals from $4.28 million in 1,033 deals.

Among the states, California accounted for the most volume in the first half of the year.

Issuers in the Golden State sold $43.928 billion, a 3.3% decrease year-over-year. Texas was second with $33.734 billion, up 12.8% year-over-year, and New York was third with $26.944 billion, down 10.5%. Massachusetts came in fourth with $11.736 billion, up 40%, and Alabama rounded out the top five with $11.514 billion, a 105.8% increase from 2025.

The rest of the top 10 are: Florida with $11.049 billion, up 9%; Pennsylvania with $10.479 billion, up 6.5%; Illinois with $8.574 billion, up 25.5%; Washington at $8.489 billion, up 24.9%; and Michigan with $7.096 billion, a 4.3% decrease from 1H 2025. ❑

Bond Sales by State: First Half

States	2026 Rank	2026 Volume ($mill)	2026 # Issues	2025 Rank	2025 Volume ($mill)	2025 # Issues	Percent Change
Alabama	5	11,513.8	40	1	5,594.3	41	+105.8
Alaska	47	334.3	5	50	647.4	12	–48.4
Arizona	15	6,095.4	75	10	4,407.6	74	+38.3
Arkansas	35	1,992.5	42	16	926.8	34	+115.0
California	1	43,927.7	440	15	45,442.5	459	–3.3
Colorado	18	5,545.7	105	33	7,530.5	144	–26.4
Connecticut	19	5,219.0	64	21	3,744.7	54	+39.4
Delaware	41	892.1	6	42	673.9	7	+32.4
Florida	6	11,049.1	159	8	10,139.1	166	+9.0
Georgia	12	6,647.5	58	17	4,988.3	54	+33.3
Hawaii	36	1,938.0	4	49	1,472.8	7	+31.6
Idaho	49	227.5	10	11	1,993.4	17	–88.6
Illinois	8	8,547.4	210	45	6,811.9	207	+25.5
Indiana	25	3,754.7	92	28	4,416.4	76	–15.0
Iowa	28	3,153.2	130	48	2,700.9	160	+16.7
Kansas	29	2,965.2	77	32	2,411.1	72	+23.0
Kentucky	27	3,434.6	69	22	4,263.1	76	–19.4
Louisiana	38	1,443.4	24	23	2,075.4	27	–30.5
Maine	42	850.2	18	26	612.3	14	+38.9
Maryland	21	4,805.7	40	47	5,641.9	44	–14.8
Massachusetts	4	11,736.1	117	40	8,380.2	104	+40.0
Michigan	10	7,096.4	223	4	7,418.0	193	–4.3
Minnesota	14	6,493.9	200	37	3,101.2	159	+109.4
Mississippi	45	355.9	14	3	731.6	23	–51.4
Missouri	26	3,598.4	100	43	4,093.5	125	–12.1
Montana	43	681.0	16	44	290.4	10	+134.5
Nebraska	23	3,895.3	127	6	2,642.0	104	+47.4
Nevada	34	2,076.3	27	2	2,006.8	14	+3.5
New Hampshire	31	2,739.8	39	29	2,999.7	30	–8.7
New Jersey	22	3,984.8	80	14	6,207.1	96	–35.8
New Mexico	39	1,390.6	31	20	1,982.0	26	–29.8
New York	3	26,944.0	258	19	30,119.2	239	–10.5
North Carolina	20	5,200.3	67	35	5,586.4	61	–6.9
North Dakota	48	305.7	12	25	269.0	6	+13.7
Ohio	13	6,560.4	94	39	6,465.2	82	+1.5
Oklahoma	30	2,874.9	254	36	3,797.4	255	–24.3
Oregon	24	3,849.5	38	9	4,363.7	35	–11.8
Pennsylvania	7	10,479.4	164	24	9,841.1	152	+6.5
Rhode Island	40	1,214.7	19	5	854.2	17	+42.2
South Carolina	33	2,658.0	31	38	3,202.0	47	–17.0
South Dakota	44	669.0	11	34	718.1	20	–6.8
Tennessee	16	5,866.7	55	18	2,216.1	31	+164.7
Texas	2	33,734.2	527	46	29,908.3	535	+12.8
Utah	32	2,723.2	41	13	3,141.5	54	–13.3
Vermont	46	337.1	6	27	232.3	9	+45.1
Virginia	17	5,660.3	50	30	3,437.7	35	+64.7
Washington	9	8,489.0	72	31	6,797.7	71	+24.9
West Virginia	52	29.8	3	52	895.0	14	–96.7
Wisconsin	11	6,891.7	282	51	7,571.1	283	–9.0
Wyoming	50	92.1	2	41	100.0	2	–7.9
American Samoa	0	0.0	0	0	0.0	0	n.m.
D. of Columbia	37	1,859.7	9	12	2,680.9	10	–30.6
Guam	0	0.0	0	0	0.0	0	n.m.
Puerto Rico	0	0.0	0	0	0.0	0	n.m.
Trust Territories	0	0.0	0	0	0.0	0	n.m.
Virgin Islands	0	0.0	0	0	0.0	0	n.m.
Other Territories	51	58.8	7	7	150.2	1	–60.8
TOTAL		**$294,883.9**	**4,644**		**$278,693.6**	**4,588**	**+5.8%**

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. – not meaningful.
Source: LSEG (Aug. 5)

Note Sales by State: First Half

States	2026 Rank	2026 Volume ($mill)	2026 # Issues	2025 Rank	2025 Volume ($mill)	2025 # Issues	Percent Change
Alabama	..	0.0	0	..	0.0	0	n.m.
Alaska	..	0.0	0	..	0.0	0	n.m.
Arizona	29	0.0	0	21	10.3	1	–100.0
Arkansas	..	0.0	0	..	0.0	0	n.m.
California	4	2,922.2	11	3	3,231.5	19	–9.6
Colorado	9	563.2	2	9	493.0	2	+14.2
Connecticut	2	3,799.4	21	8	538.7	20	+605.3
Delaware	..	0.0	0	..	0.0	0	n.m.
Florida	11	450.0	1	27	0.0	0	n.m.
Georgia	12	423.8	2	11	377.3	3	+12.3
Hawaii	..	0.0	0	..	0.0	0	n.m.
Idaho	7	850.0	1	26	0.0	0	n.m.
Illinois	22	9.2	10	6	623.5	21	–98.5
Indiana	30	0.0	0	24	3.3	1	–100.0
Iowa	24	6.0	3	23	6.5	2	–6.8
Kansas	16	46.8	3	14	124.3	5	–62.3
Kentucky	14	95.0	1	28	0.0	0	n.m.
Louisiana	..	0.0	0	..	0.0	0	n.m.
Maine	18	29.2	2	20	16.0	1	+82.8
Maryland	..	0.0	0	..	0.0	0	n.m.
Massachusetts	5	1,932.7	150	4	1,413.2	133	+36.8
Michigan	27	0.3	1	25	2.7	3	–88.9
Minnesota	19	28.0	4	17	75.5	4	–62.9
Mississippi	..	0.0	0	..	0.0	0	n.m.
Missouri	31	0.0	0	12	250.0	1	–100.0
Montana	..	0.0	0	..	0.0	0	n.m.
Nebraska	23	6.6	6	22	8.0	4	–18.1
Nevada	..	0.0	0	..	0.0	0	n.m.
New Hampshire	17	43.5	2	18	32.3	3	+34.8
New Jersey	3	3,594.0	190	2	3,259.5	186	+10.3
New Mexico	6	1,120.8	3	5	990.6	2	+13.1
New York	1	6,207.7	512	1	5,519.5	490	+12.5
North Carolina	..	0.0	0	..	0.0	0	n.m.
North Dakota	..	0.0	0	..	0.0	0	n.m.
Ohio	8	605.4	54	7	621.1	67	–2.5
Oklahoma	25	6.0	2	30	0.0	0	n.m.
Oregon	20	18.4	1	15	101.9	3	–82.0
Pennsylvania	28	0.0	0	19	24.5	2	–100.0
Rhode Island	10	459.0	4	13	168.5	4	+172.4
South Carolina	13	371.4	9	10	407.5	12	–8.9
South Dakota	..	0.0	0	..	0.0	0	n.m.
Tennessee	26	2.2	2	31	0.0	0	n.m.
Texas	21	12.5	2	29	0.0	0	n.m.
Utah	..	0.0	0	..	0.0	0	n.m.
Vermont	..	0.0	0	..	0.0	0	n.m.
Virginia	..	0.0	0	..	0.0	0	n.m.
Washington	..	0.0	0	..	0.0	0	n.m.
West Virginia	..	0.0	0	..	0.0	0	n.m.
Wisconsin	15	85.5	5	16	75.8	4	+12.9
Wyoming	..	0.0	0	..	0.0	0	n.m.
American Samoa	..	0.0	0	..	0.0	0	n.m.
D. of Columbia	..	0.0	0	..	0.0	0	n.m.
Guam	..	0.0	0	..	0.0	0	n.m.
Puerto Rico	..	0.0	0	..	0.0	0	n.m.
Trust Territories	..	0.0	0	..	0.0	0	n.m.
Virgin Islands	..	0.0	0	..	0.0	0	n.m.
Other Territories	..	0.0	0	..	0.0	0	n.m.
TOTAL		**$23,688.7**	**1,004**		**$18,374.9**	**993**	**+28.9%**

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. – not meaningful.
Source: LSEG (Aug. 5)

Bond Insurance: First Half

	2026 Volume ($ mill)	2026 # Issues	2025 Volume ($ mill)	2025 # Issues	Percent Change
TOTAL	$21,424.0	825	$27,571.6	878	–22.3%
First Quarter	9,015.3	351	11,461.6	384	–21.3
Second Quarter	12,408.7	474	16,110.1	494	–23.0
Development	287.2	17	1,882.8	28	–84.7
Education	10,727.1	376	11,144.7	399	–3.7
Electric Power	995.5	13	2,717.3	14	–63.4
Environmental Facilities	22.0	1	0.0	0	n.m.
Healthcare	1,295.3	7	1,315.6	9	–1.5
Housing	97.9	2	118.0	1	–17.0
Public Facilities	1,352.3	24	406.3	37	+232.8
Transportation	911.8	47	3,994.7	51	–77.2
Utilities	3,448.9	149	2,725.5	148	+26.5
General Purpose	2,285.9	189	3,266.6	191	–30.0
Tax-Exempt	20,099.6	780	26,369.8	833	–23.8
Taxable	975.3	43	755.7	42	+29.1
Minimum -Tax	349.1	2	446.1	3	–21.7
New-Money	15,239.9	696	22,480.1	774	–32.2
Refunding	2,026.5	99	2,266.7	71	–10.6
Combined	4,157.5	30	2,824.8	33	+47.2
Negotiated	16,483.9	460	23,290.0	541	–29.2
Competitive	4,940.0	365	4,281.6	337	+15.4
Private Placements	0.0	0	0.0	0	n.m.
Revenue	11,796.4	218	16,966.5	251	–30.5
General Obligation	9,627.6	607	10,605.1	627	–9.2
Fixed Rate	19,680.6	817	23,675.6	869	–16.9
Variable Rate (Short)	0.0	0	0.0	0	n.m.
Variable Rate (Long)	0.0	0	2,011.1	3	–100.0
Zero Coupon	1,743.3	8	1,884.9	6	–7.5
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	4,196.9	34	7,689.0	41	–45.4
Counties & Parishes	516.1	25	669.9	20	–23.0
Cities & Towns	5,454.2	209	3,662.9	197	+48.9
District	8,730.1	501	11,114.1	537	–21.5
Local Authorities	2,193.1	48	3,422.2	64	–35.9
Colleges & Universities	333.6	8	1,013.4	19	–67.1
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	1,371.5	282	1,650.9	331	–16.9
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.
Source: LSEG (Aug. 5)

Bond Insurer Rankings

First Half 2026 - Ranked by Insured Amount

Rank	Firm	Volume	Market Share	Issues
1	Assured Guaranty	$9,444.9	44.8%	418
2	Build America Mutual	8,567.1	40.7	401

This is LSEG's "AT10" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each firm is credited with the amount it insured within the issue.
Source: LSEG (Jul. 1)

Largest Insured Issues

Date	Issuer	Amt ($mill)	Manager(s)
May-14	NYS Dorm Authority	$1,181.7	Raymond James/Roosevelt & Cross/RBC Cap Mkt
Mar-6	Houston City-Texas, (nm/ref)	1,174.2	J P Morgan/Ramirez
May-5	Chicago City-Illinois, (nm/ref)	783.2	Mesirow Financial Inc
Jan-21	Connecticut Hlth & Ed Facs Auth	700.0	Morgan Stanley/J P Morgan/Jefferies LLC
Apr-1	Los Angeles Dept Wtr & Pwr	400.0	Goldman Sachs/Siebert Williams Shank
Apr-30	Burbank-Glndl-Psdna Airport Au, (te/amt/tax)	360.0	BA Securities
May-13	Georgetown City-Texas	353.4	Wells Fargo
Mar-26	Alameda Co, GOs (nm/ref)	352.8	Siebert Williams Shank
Jun-3	Kentucky Bond Dev Corp, (te/tax)	330.5	RBC Capital Markets
Feb-26	Clark Co SD, Gos (cpt)(nm/ref)	299.2	J P Morgan

Key to abbreviations: GOs – general obligation bonds; nm – new-money; ref – refunding.
Source: LSEG (Jul. 16)

Short-Term Note Sales: First Half

	2026 Volume ($ mill)	2026 # Issues	2025 Volume ($ mill)	2025 # Issues	Percent Change
TOTAL	$23,688.7	1,004	$18,374.9	993	+28.9%
January	1,795.5	124	2,130.9	132	–15.7
February	3,530.7	116	1,790.0	108	+97.2
March	1,706.2	113	1,790.0	105	–4.7
April	1,712.9	147	1,616.5	158	+6.0
May	3,997.6	144	1,998.8	162	+100.0
June	10,945.8	360	9,048.7	328	+21.0
First Quarter	7,032.3	353	5,710.9	345	+23.1
Second Quarter	16,656.4	651	12,664.0	648	+31.5
Development	41.1	6	48.2	8	–14.7
Education	6,671.9	340	5,890.1	325	+13.3
Electric Power	22.6	6	33.8	8	–33.0
Environmental Facilities	1.2	1	0.0	0	n.m.
Healthcare	98.0	3	277.5	3	–64.7
Housing	0.0	0	91.9	3	–100.0
Public Facilities	332.5	26	229.1	26	+45.1
Transportation	121.1	14	85.3	13	+41.9
Utilities	3,610.4	17	522.5	24	+591.0
General Purpose	12,789.9	591	11,196.4	583	+14.2
Tax- Exempt	23,208.9	950	17,920.9	933	+29.5
Taxable	479.8	54	454.0	60	+5.7
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	23,567.3	990	18,059.3	983	+30.5
Refunding	65.3	7	64.6	4	+1.2
Combined	56.1	7	251.0	6	–77.7
Negotiated	4,828.1	95	5,012.6	110	–3.7
Competitive	14,515.2	879	11,679.7	859	+24.3
Private Placements	4,345.4	30	1,682.6	24	+158.3
Revenue	1,136.2	23	1,058.6	22	+7.3
General Obligation	22,552.5	981	17,316.2	971	+30.2
Fixed Rate	23,605.0	1,000	17,404.9	990	+35.6
Variable Rate (Short Put)	77.9	1	970.0	3	–92.0
Variable Rate (Long Put)	0.0	0	0.0	0	n.m.
Zero Coupon	5.8	3	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	626.0	23	862.8	32	–27.4
Mortgage	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	1,480.1	5	1,474.1	4	+0.4
State Agencies	1,195.1	7	511.0	9	+133.9
Counties & Parishes	2,198.9	22	2,428.9	27	–9.5
Cities & Towns	8,333.0	578	7,437.6	576	+12.0
District	6,070.7	355	5,555.0	349	+9.3
Local Authorities	4,262.7	36	968.2	28	+340.3
Colleges & Universities	148.3	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	1,536.3	427	1,544.7	451	–0.5
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.

NOTES: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.
Source: LSEG (Aug. 5)

Development: First Half

	2026 Volume ($ mill)	2026 # Issues	2025 Volume ($ mill)	2025 # Issues	Percent Change
TOTAL	$6,335.2	190	$6,174.2	210	+2.6%
First Quarter	2,002.0	70	2,583.0	88	–22.5
Second Quarter	4,333.3	120	3,591.2	122	+20.7
Economic Development	5,749.6	183	6,048.7	204	–4.9
Industrial Development	585.6	7	125.5	6	+366.8
Office Building	0.0	0	0.0	0	n.m.
Tax-Exempt	5,377.1	175	5,235.8	194	+2.7
Taxable	858.1	14	909.1	15	–5.6
Minimum-Tax	100.0	1	29.3	1	+241.5
New-Money	5,171.5	171	5,551.5	190	–6.8
Refunding	877.2	15	318.8	17	+175.2
Combined	286.5	4	303.9	3	–5.7
Negotiated	5,330.3	173	5,750.3	198	–7.3
Competitive	1,004.9	17	423.8	12	+137.1
Private Placements	n/a	n/a	n/a	n/a	n.m.
Revenue	5,191.1	169	5,354.4	178	–3.1
General Obligation	1,144.1	21	819.8	32	+39.6
Fixed Rate	5,438.6	175	5,788.9	195	–6.1
Variable Rate (Short Put)	89.0	2	62.5	2	+42.4
Variable Rate (Long/No Put)	394.1	3	0.0	0	n.m.
Zero-Coupon	265.6	8	183.2	8	+45.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	147.9	2	139.5	5	+6.0
Bond Insurance	284.6	17	1,865.1	28	–84.7
Letter of Credit	89.0	2	62.5	2	+42.4
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
other enhancement	0.0	0	0.0	0	n.m.
State Governments	865.0	4	0.0	0	n.m.
State Agencies	1,334.9	27	1,758.5	28	–24.1
Counties & Parishes	143.3	3	138.8	5	+3.2
Cities & Towns	507.3	28	558.3	27	–9.1
District	1,989.7	97	2,715.7	109	–26.7
Local Authorities	1,495.0	31	1,002.8	41	+49.1
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tibal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	33.5	6	29.8	7	+12.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

Education: First Half

	2026 Volume ($ mill)	2026 # Issues	2025 Volume ($ mill)	2025 # Issues	Percent Change
TOTAL	$72,346.6	1,814	$84,238.7	1,855	–14.1%
First Quarter	32,029.9	745	35,818.8	739	–10.6
Second Quarter	40,316.7	1,069	48,419.9	1,116	–16.7
K-12 Education	46,609.1	1,565	54,179.8	1,582	–14.0
Higher Education	24,604.0	211	28,796.4	226	–14.6
Student Loans	1,013.2	9	1,152.2	14	–12.1
Other Education	120.3	29	110.3	33	+9.1
Tax-Exempt	69,866.0	1,603	80,011.8	1,644	–12.7
Taxable	1,887.7	205	3,126.0	198	–39.6
Minimum-Tax	592.8	6	1,100.9	13	–46.2
New-Money	46,032.5	1,390	62,966.8	1,578	–26.9
Refunding	14,679.1	334	8,877.1	185	+65.4
Combined	11,635.0	90	12,394.7	92	–6.1
Negotiated	54,667.9	1,063	69,231.0	1,121	–21.0
Competitive	17,678.7	751	15,007.7	734	+17.8
Private Placements	n/a	n/a	n/a	n/a	n.m.
Revenue	27,237.4	383	34,586.8	430	–21.2
General Obligation	45,109.2	1,431	49,651.9	1,425	–9.1
Fixed Rate	70,031.2	1,783	80,186.7	1,816	–12.7
Variable Rate (Short Put)	883.6	5	657.5	5	+34.4
Variable Rate (Long/No Put)	1,154.5	7	2,920.4	13	–60.5
Zero Coupon	277.3	19	474.2	21	–41.5
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	9,762.3	376	10,713.8	399	–8.9
Letter of Credit	299.8	2	108.7	1	+175.7
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	19,188.9	477	22,615.2	475	–15.2
Other Enhancements	0.0	0	22.4	1	–100.0
State Governments	392.9	3	1,569.9	8	–75.0
State Agencies	12,184.6	145	17,727.1	167	–31.3
Counties & Parishes	577.9	18	1,958.6	20	–70.5
Cities & Towns	521.9	14	274.2	9	+90.3
District	43,492.7	1,458	48,172.1	1,481	–9.7
Local Authorities	4,253.5	102	3,938.2	98	+8.0
Colleges & Universities	10,643.5	67	10,435.6	68	+2.0
Direct Issuer	279.6	7	163.1	4	+71.5
Bank Qualified	1,747.0	411	2,055.5	487	–15.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

Development

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	Piper Sandler	$1,042.1
2	Stifel Nicolaus	681.0
3	D A Davidson	645.9
4	FMSbonds	584.4
5	Barclays	523.3
6	RBC Capital Markets	511.9
7	J P Morgan Securities	336.8
8	Goldman Sachs	330.1
9	Jefferies	242.1
10	Cabrera Capital Markets	221.4

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Development

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	PFM Financial Advisors	$1,154.8
2	Davenport	371.7
3	Acacia Financial Group	330.7
4	Hilltop Securities	299.2
5	Public Resources Advisory Group	221.4
6	Samco Capital Markets	192.6
7	Phoenix Capital Partners	158.6
8	Fieldman Rolapp & Assoc	156.0
9	Crews & Assoc	147.3
10	CSG Advisors	132.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Education

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	RBC Capital Markets	$8,392.3
2	BofA Securities	7,724.5
3	Stifel Nicolaus	7,053.4
4	J P Morgan Securities	5,115.8
5	Raymond James	4,533.0
6	Piper Sandler	4,043.2
7	Jefferies	3,590.1
8	Wells Fargo	3,508.9
9	Robert W Baird	3,425.7
10	Morgan Stanley	3,258.3

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Education

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	PFM Financial Advisors	$12,807.2
2	Hilltop Securities	5,287.9
3	Yuba Group	2,740.1
4	RBC Capital Markets	2,419.4
5	Keygent	2,092.0
6	KNN Public Fin	2,076.4
7	Urban Futures	2,014.4
8	Piper Sandler	1,760.2
9	Baker Tilly Municipal Advisors	1,736.9
10	Ehlers & Assoc	1,228.0

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Largest Development Issues

Date	Issuer	Amt ($mill)	Manager(s)
Jun-9	Connecticut (State), (cpt)(ref)	$443.7	Barclays
Jun-5	Resort Core Pub Infras Dt, GOs	396.2	D A Davidson
Jun-15	Arkansas Development Fin Au, (tax/amt)	330.1	Goldman Sachs
Mar-17	Philadelphia Redev Auth, (tax)	317.3	RBC Capital Markets
Jun-24	Skyfall Infrastructure Fin Dt	292.4	Piper Sandler
Feb-10	Ohio (State), GOs	200.0	Stifel Nicolaus
Feb-11	Rhode Island Infrastructure Bank, (nm/ref)	184.5	Jefferies LLC
Apr-7	Rhode Island (State), GOs	149.1	Cabrera Capital Mkts
Apr-22	Albemarle Co Economic Dev Auth, (cpt)(nm/ref)	139.4	Fifth Third Securities
Mar-26	Orlando Community Redev Agency	137.1	Morgan Stanley

Key to abbreviations: amt – alternative minimum tax; nm – new-money; ref – refunding; tax – taxable. Source: LSEG (Jul. 16)

Largest Education Issues

Date	Issuer	Amt ($mill)	Manager(s)
Feb-25	Regents of the University of Calif, (nm/ref)	$1,977.7	J P Morgan/Siebert Williams
May-14	NYS Dorm Authority	1,181.7	Raymond James/Roosevelt/RBC Cap
Jun-2	Regents of the University of Calif	1,026.1	Jefferies/Goldman Sachs
Jan-6	Univ Of Texas Sys Bd Of Regents, (nm/ref)	968.6	Goldman Sachs/Morgan Stanley
May-20	Philadelphia SD, GOs	801.4	BA Securities
Jan-14	Dallas ISD, GOs	739.6	Cabrera Capital Mkts
Mar-30	Massachusetts Dev Finance Agcy	696.2	Goldman Sachs
Apr-28	Los Angeles USD, GOs	650.0	Jefferies LLC/Barclays
Mar-25	Los Angeles, GOs (cpt)	604.6	Morgan Stanley
May-6	Texas St Univ Sys Bd of Regents, (nm/ref)	567.1	Wells Fargo

Key to abbreviations: nm – new money; ref – refunding; tax – taxable; te – tax exempt. Source: LSEG (Jul. 16)

Electric Power: First Half

	2026		2025		Percent
	Volume ($ mill)	# Issues	Volume ($ mill)	# Issues	Change
Total	**$18,784.4**	**70**	**$13,578.7**	**58**	**+38.3%**
First Quarter	7,507.9	30	7,536.9	26	–0.4
Second Quarter	11,276.4	40	6,041.8	32	+86.6
Tax-Exempt	18,501.4	64	13,290.1	52	+39.2
Taxable	283.0	6	288.6	6	–1.9
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	14,199.1	47	9,089.5	41	+56.2
Refunding	1,464.9	13	1,759.6	12	–16.7
Combined	3,120.3	10	2,729.6	5	+14.3
Negotiated	18,495.5	60	12,688.2	45	+45.8
Competitive	288.8	10	890.5	13	–67.6
Private Placements	n/a	n/a	n/a	n/a	n.m.
Revenue	18,784.4	70	13,470.1	54	+39.5
General Obligation	0.0	0	108.6	4	–100.0
Fixed Rate	17,038.6	64	8,377.9	51	+103.4
Variable Rate (Short Put)	310.7	2	0.0	0	n.m.
Variable Rate (Long/No Put)	1,435.1	4	5,200.8	7	–72.4
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Bond Insurance	633.5	13	1,080.6	14	–41.4
Letter of Credit	250.7	1	0.0	0	n.m.
Standby Purch Agreements	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	7,515.1	14	3,351.8	10	+124.2
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	1,099.2	13	1,321.3	14	–16.8
District	2,739.4	15	1,596.2	10	+71.6
Local Authorities	6,215.2	25	6,364.2	22	–2.3
Direct Issuer	1,215.5	3	945.2	2	+28.6
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	33.2	6	38.8	9	–14.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

Environmental Facilities: First Half

	2026		2025		Percent
	Volume ($ mill)	# Issues	Volume ($ mill)	# Issues	Change
Total	**$1,575.1**	**21**	**$1,541.7**	**24**	**+2.2%**
First Quarter	864.7	11	421.1	10	+105.3
Second Quarter	710.5	10	1,120.5	14	–36.6
Pollution Control	903.8	8	611.0	8	+47.9
Solid Waste Disposal	671.4	13	838.6	15	–19.9
Recycling	0.0	0	92.0	1	–100.0
Tax-Exempt	488.6	11	504.7	15	–3.2
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	1,086.5	10	1,036.9	9	+4.8
New-Money	1,201.1	17	1,333.5	22	–9.9
Refunding	374.1	4	208.1	2	+79.7
Combined	0.0	0	0.0	0	n.m.
Negotiated	1,428.0	18	1,426.8	20	+0.1
Competitive	147.1	3	114.9	4	+28.0
Private Placements	n/a	n/a	n/a	n/a	n.m.
Revenue	1,561.8	20	1,455.2	20	+7.3
General Obligation	13.3	1	86.5	4	–84.6
Fixed Rate	496.2	9	267.3	11	+85.6
Variable Rate (Short Put)	260.5	5	247.4	6	+5.3
Variable Rate (Long/No Put)	818.4	7	1,027.0	7	–20.3
Linked Rate	0.0	0	0.0	0	n.m.
Zero coupon	0.0	0	0.0	0	n.m.
Bond Insurance	22.0	1	0.0	0	n.m.
Letter of Credit	144.0	3	117.4	4	+22.7
Guaranties	0.0	0	6.2	1	–100.0
Other Enhancement	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	962.6	12	512.5	9	+87.8
Counties & Parishes	136.4	5	186.8	7	–27.0
Cities & Towns	100.0	1	150.0	1	–33.3
District	9.7	1	36.6	1	–73.4
Local Authorities	366.4	2	655.8	6	–44.1
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	4.5	2	–100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

Electric Power

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	Goldman Sachs	$4,769.1
2	Morgan Stanley	4,380.9
3	BofA Securities	3,002.0
4	J P Morgan Securities	2,457.2
5	Wells Fargo	1,319.0
6	Raymond James	811.2
7	Siebert Williams Shank	697.6
8	Ramirez	294.7
9	Truist Financial Corp	195.7
10	KeyBanc Capital Markets	185.0

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Electric Power

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	PFM Financial Advisors	$13,062.7
2	Public Resources Advisory Grp	1,419.1
3	Barclays	798.7
4	Specialized Public Fin	646.3
5	Piper Sandler	307.7
6	Zions Bank	196.5
7	Fieldman Rolapp & Assoc	136.0
8	Hilltop Securities	97.9
9	Sycamore Advisors	47.6
10	Cumberland Securities	46.6

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Environmental

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	BofA Securities	$568.2
2	Wells Fargo	492.4
3	Barclays	150.0
4	J P Morgan Securities	100.0
5	Baker Group	23.0
6	Stifel Nicolaus	22.0
7	The Frazer Lanier	18.0
8	Thornton Farish	16.5

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Environmental

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	Hilltop Securities	$133.8
2	Acacia Financial Group	126.0
3	CTBH Partners	100.0
4	PFM Financial Advisors	92.1
5	Piper Sandler	22.0
6	Municipal Financial Consultants	13.3

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Largest Electric Power Issues

Date	Issuer	Amt ($mill)	Manager(s)
Jun-26	California Comm Choice Fin Auth	$1,242.9	Morgan Stanley/Goldman Sachs
Apr-30	Energy Northwest, (nm/ref)	1,131.3	J P Morgan/Wells Fargo
Feb-17	California Comm Choice Fin Auth	962.9	Morgan Stanley
Apr-21	Nebraska Public Power Dt, (te/tax)(nm/ref)	825.6	BofA Securities/J P Morgan Sec
May-26	So California Pub Pwr Au	808.7	Goldman Sachs
Jun-8	Main Street Natural Gas Inc	802.7	Raymond James
Jan-22	Los Angeles Dept Wtr & Pwr	772.0	Siebert Williams Shank/BofA Securities
Feb-4	Central Valley Energy Authority	736.4	Goldman Sachs
Jun-9	Energy Southeast	719.7	Goldman Sachs
Mar-10	California Comm Choice Fin Auth	687.2	Goldman Sachs

Key to abbreviations: nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: LSEG (Jul. 16)

Largest Environmental Facility Issues

Date	Issuer	Amt ($mill)	Manager(s)
Feb-26	Baldwin Co Industrial Dev Auth, (amt)	$225.0	Wells Fargo
Jun-25	Florida Development Fin Corp, (amt)	150.0	Barclays
May-19	Mission Economic Dev Corp, (amt)	141.4	Wells Fargo
Apr-1	Illinois Finance Authority, (amt)	126.0	Wells Fargo
Mar-5	California Infrstr & Eco Dev Bank, (cpt)(ref)	124.1	BofA Securities
Mar-2	California Municipal Fin Auth, (amt)	100.0	BofA Securities
Mar-17	Pennsylvania Econ Dev Fin Auth, (amt)	100.0	J P Morgan Securities
Jun-17	Osceola City-Arkansas, (amt)	100.0	BofA Securities
Jun-24	Pennsylvania Econ Dev Fin Auth	100.0	BofA Securities
Jan-28	Pasco Co-Florida, (amt)	92.1	BofA Securities

Key to abbreviations: amt – alternative minimum tax; GOs – general obligation bonds; nm – new-money; ref – refunding; te – tax-exempt.
Source: LSEG (Jul. 16)

General Purpose: First Half

	2026 Volume ($ mill)	2026 # Issues	2025 Volume ($ mill)	2025 # Issues	Percent Change
Total	**$71,298.9**	**1,192**	**$60,346.8**	**1,141**	**+18.1%**
First Quarter	32,998.4	474	22,295.7	449	+48.0
Second Quarter	38,300.5	718	38,051.1	692	+0.7
General Purpose	71,048.9	1,191	60,184.1	1,139	+18.1
Agriculture	0.0	0	12.7	1	–100.0
Veterans	250.0	1	150.0	1	+66.7
Tax-Exempt	61,316.3	1,091	54,532.1	1,048	+12.4
Taxable	9,232.3	99	5,607.6	90	+64.6
Minimum-Tax	750.4	2	207.0	3	+262.4
New-Money	52,182.9	1,033	47,095.7	1,031	+10.8
Refunding	8,872.6	116	5,314.5	61	+66.9
Combined	10,243.5	43	7,936.6	49	+29.1
Negotiated	42,300.1	476	34,502.2	490	+22.6
Competitive	28,998.8	716	25,844.6	651	+12.2
Private Placements	n/a	n/a	n/a	n/a	n.m.
Revenue	22,539.0	253	20,005.5	231	+12.7
General Obligation	48,759.9	939	40,341.2	910	+20.9
Fixed Rate	68,669.0	1,173	59,118.4	1,128	+16.2
Variable Rate (Short Put)	1,235.2	7	700.0	5	+76.5
Variable Rate (Long/No Put)	888.9	4	241.2	2	+268.5
Zero Coupon	441.5	4	266.2	5	+65.9
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	64.2	4	21.0	1	+205.9
Bond Insurance	2,261.1	189	2,493.8	191	–9.3
Letter of Credit	987.0	5	700.0	5	+41.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	23.2	5	204.9	7	–88.7
Mortgage	0.0	0	0.0	0	n.m.
State Governments	20,822.1	65	16,865.6	51	+23.5
State Agencies	12,448.0	61	11,498.2	68	+8.3
Counties & Parishes	9,000.8	154	7,045.2	128	+27.8
Cities & Towns	22,088.3	794	20,640.9	782	+7.0
District	1,634.2	57	1,507.1	66	+8.4
Local Authorities	5,305.5	61	2,410.5	43	+120.1
College & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	376.5	2	–100.0
Cooperative Utilities	0.0	0	2.9	1	–100.0
Bank Qualified	1,226.2	292	1,286.6	314	–4.7
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.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

Health Care: First Half

	2026 Volume ($ mill)	2026 # Issues	2025 Volume ($ mill)	2025 # Issues	Percent Change
Total	**$28,740.3**	**222**	**$23,405.1**	**183**	**+22.8%**
First Quarter	13,012.5	95	8,167.3	65	+59.3
Second Quarter	15,727.8	127	15,237.8	118	+3.2
General Acute-Care Hosps	20,151.3	129	18,222.5	118	+10.6
Single-SpecialityHospitals	1,764.1	8	1,022.5	12	+72.5
Pediatric Hospitals	1,857.1	16	864.8	8	+114.7
Hospitals Equipment Loans	0.0	0	0.0	0	n.m.
General Medical	2,920.8	23	1,445.4	16	+102.1
Continuing Care	2,047.0	48	1,849.9	29	+10.7
Nursing Homes	0.0	0	0.0	0	n.m.
Life Care/Retirement	0.0	0	0.0	0	n.m.
Tax-Exempt	28,066.5	205	23,303.6	173	+20.4
Taxable	673.8	17	101.5	10	+563.7
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	22,706.9	192	18,940.0	155	+19.9
Refunding	2,838.8	17	2,093.3	14	+35.6
Combined	3,194.6	13	2,371.8	14	+34.7
Negotiated	28,673.2	218	23,163.5	182	+23.8
Competitive	67.1	4	241.7	1	–72.2
Private Placements	n/a	n/a	n/a	n/a	n.m.
Revenue	27,409.4	211	21,795.3	174	+25.8
General Obligation	1,330.9	11	1,609.9	9	–17.3
Fixed Rate	23,389.7	174	16,420.2	119	+42.4
Variable Rate (Short Put)	3,568.4	34	3,439.1	32	+3.8
Variable Rate (Long/No Put)	1,782.2	14	3,484.6	31	–48.9
Zero Coupon	0.0	0	61.1	1	–100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	937.8	7	993.3	9	–5.6
Letter of Credit	1,876.7	19	2,850.8	36	–34.2
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	51.1	1	0.0	0	n.m.
State Governments	781.7	3	0.0	0	n.m.
State Agencies	15,563.7	127	16,154.4	125	–3.7
Counties & Parishes	254.2	2	1,217.1	9	–79.1
Cities & Towns	1,056.8	9	765.7	12	+38.0
District	1,333.3	14	675.3	5	+97.4
Local Authorities	8,542.9	62	4,216.2	30	+102.6
Colleges & Universities	456.9	2	376.4	2	+21.4
Direct Issuer	750.8	3	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	7.7	2	27.4	4	–72.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

General Purpose

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	BofA Securities	$15,678.0
2	J P Morgan Securities	7,930.8
3	Ramirez	6,890.8
4	Jefferies	6,527.9
5	Wells Fargo	4,692.4
6	Morgan Stanley	3,971.8
7	Robert W Baird	2,352.6
8	Barclays	2,335.4
9	RBC Capital Markets	2,228.8
10	Raymond James	1,769.0

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

General Purpose

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	Public Resources Advisory Grp	$15,671.8
2	PFM Financial Advisors	12,374.6
3	Hilltop Securities	4,868.4
4	Frasca & Assoc	4,362.3
5	Acacia Financial Group	2,332.5
6	Piper Sandler	2,204.0
7	Baker Tilly Municipal Advisors	1,923.2
8	Davenport	1,641.6
9	Montague DeRose & Assoc	1,545.0
10	KNN Public Finance	1,458.7

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Health Care

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	BofA Securities	$6,112.2
2	J P Morgan Securities	5,256.6
3	RBC Capital Markets	3,613.3
4	Jefferies	2,590.2
5	Ziegler	2,379.9
6	Goldman Sachs	2,207.4
7	Morgan Stanley	1,950.4
8	Piper Sandler	877.0
9	Herbert J Sims	616.1
10	Barclays	506.0

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Health Care

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	Kaufman Hall & Assoc	$12,282.4
2	PFM Financial Advisors	4,542.9
3	Columbia Capital Management	917.0
4	KNN Public Fin	644.4
5	Hilltop Securities	624.2
6	Hamlin Capital Advisors	423.0
7	Masterson Advisors	391.6
8	Fifth Third Securities	375.0
9	Acacia Financial Group	282.0
10	Echo Financial Products	280.7

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Largest General Purpose Issues

Date	Issuer	Amt ($mill)	Manager(s)
Mar-11	California (State), GOs (nm/ref)	$2,408.8	RBC Capital/J P Morgan
Apr-16	New York City-New York, GOs (tax)	2,300.0	Jefferies LLC
Mar-11	NYS Dorm Authority, (te/tax)(nm/ref)	2,125.6	Ramirez/Goldman Sachs/J P Morgan
May-28	NYC Transitional Finance Au, (te/tax)(nm/ref)	2,113.2	Ramirez & Co Inc
Mar-26	New York City-New York	1,811.4	BA Securities
Jan-21	Pennsylvania (State), GOs (cpt)(nm/ref)	1,749.9	J P Morgan/Wells Fargo
Jan-15	NYC Transitional Finance Auth	1,500.0	Ramirez & Co Inc
Apr-15	Hawaii (State), GOs (tax)	1,500.0	BA Securities/Barclays/Raymond James
Mar-25	Illinois (State), GOs	990.0	Loop Capital Markets/Morgan Stanley
May-21	Cuyahoga Co-Ohio, GOs	927.7	BA Securities

Key to abbreviations: GOs – general obligation bonds; nm – new money; ref – refunding. Source: LSEG (Jul. 16)

Largest Health Care Issues

Date	Issuer	Amt ($mill)	Manager(s)
Apr-30	Massachusetts Dev Finance Agcy	$1,294.2	Goldman Sachs
Feb-10	Harris Co Cult Ed Facs Fin Corp	1,251.9	BA Securities/Jefferies/RBC Capital Mkts
Apr-21	New Jersey Hlth Care Fac Fin Au, (nm/ref)	1,122.4	Jefferies LLC
Apr-7	Nashville Health & Ed Facs Board	1,092.4	RBC Capital/J P Morgan/BA Sec/Truist Sec
Mar-24	Pennsylvania Econ Dev Fin Auth	787.1	RBC Capital Markets
Jun-2	Harris Health System, GOs (nm/ref)	783.2	RBC Capital Markets
Jan-21	Maryland Hlth & Hghr Ed Facs Au	724.8	J P Morgan Securities LLC
Jan-21	Connecticut Hlth & Ed Facs Auth	700.0	Morgan Stanley/J P Morgan/Jefferies
Mar-24	California Health Facs Fin Auth	644.4	Morgan Stanley/J P Morgan/Jefferies
Feb-5	Build NYC Resource Corp	632.9	Ziegler

issues were for general acute-care hospitals. Key to abbreviations: nm – new money; ref – refunding; Source: LSEG (Jul. 16)

Housing: First Half

	2026		2025		Percent
	Volume ($ mill)	# Issues	Volume ($ mill)	# Issues	Change
Total	**$24,361.8**	**433**	**$23,404.4**	**394**	**+4.1%**
First Quarter	9,178.9	165	10,197.8	181	–10.0
Second Quarter	15,182.9	268	13,206.6	213	+15.0
Single-Family	15,403.1	182	15,293.7	178	+0.7
Multifamily	8,958.7	251	8,110.8	216	+10.5
Tax-Exempt	20,184.3	338	16,035.8	282	+25.9
Taxable	4,095.7	86	7,308.8	105	–44.0
Minimum-Tax	81.9	9	59.9	7	+36.7
New-Money	24,074.3	429	22,841.5	386	+5.4
Refunding	37.5	3	43.8	3	–14.4
Combined	250.0	1	519.1	5	–51.8
Negotiated	24,074.2	425	23,085.7	388	+4.3
Competitive	287.6	8	318.8	6	–9.8
Private Placements	n/a	n/a	n/a	n/a	n.m.
Revenue	23,923.2	428	22,179.7	379	+7.9
General Obligation	438.6	5	1,224.8	15	–64.2
Fixed Rate	18,515.5	305	19,173.5	281	–3.4
Variable Rate (Short Put)	1,585.0	27	1,322.0	22	+19.9
Variable Rate (Long/No Put)	3,912.9	96	2,841.2	89	+37.7
Zero coupon	348.4	5	67.7	2	+414.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	97.9	2	118.0	1	–17.0
Letter of Credit	1,079.0	19	848.8	13	+27.1
Standby Purchase Agreements	0.0	0	40.4	1	–100.0
Insured Mortgages	375.0	18	1,240.3	39	–69.8
Guaranties	145.7	3	3.9	1	+3675.6
Collateralized	0.0	0	28.0	2	–100.0
State Governments	0.0	0	386.6	2	–100.0
State Agencies	20,180.4	320	18,736.4	282	+7.7
Counties & Parishes	132.1	2	104.2	2	+26.7
Cities & Towns	259.8	9	518.1	14	–49.9
Local Authorities	3,445.1	93	3,110.8	84	+10.7
Colleges & Universities	0.0	0	0.0	0	n.m.
District	246.4	4	432.7	7	–43.0
Direct Issuer	98.0	5	115.5	2	–15.1
Bank Qualified	0.0	0	31.2	2	–100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.
Source: LSEG (Aug. 5)

Public Facilities: First Half

	2026		2025		Percent
	Volume ($ mill)	# Issues	Volume ($ mill)	# Issues	Change
Total	**$4,476.1**	**114**	**$4,906.0**	**132**	**–8.8%**
First Quarter	2,308.9	57	1,899.4	71	+21.6
Second Quarter	2,167.1	57	3,006.6	61	–27.9
Libraries & Museums	807.2	10	638.8	12	+26.4
Government Buildings	262.3	6	1,998.2	100	–86.9
Fire Stations & Equipment	455.9	46	429.0	41	+6.3
Correctional Facilities	68.9	3	169.2	9	–59.3
Police Stations & Equipment	84.0	4	59.1	4	+42.2
Civic & Convention Centers	1,972.6	8	265.3	4	–55.8
Stadium & Sports Complexes	117.2	1	154.9	1	+37.9
Theaters	213.6	1	30.5	2	+600.9
Park, Zoos & Beaches	417.5	32	428.6	37	–2.6
Other Recreation	76.8	3	732.5	7	–89.5
Tax-Exempt	4,328.3	112	4,588.5	122	–5.7
Taxable	147.8	2	317.5	10	–53.5
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	1,990.5	95	2,258.8	118	–11.9
Refunding	721.9	11	899.4	8	–19.7
Combined	1,763.7	8	1,747.7	6	+0.9
Negotiated	3,786.1	68	4,150.5	85	–8.8
Competitive	690.0	46	755.5	47	–8.7
Private Placements	0.0	0	0.0	0	n.m.
Revenue	3,570.8	34	3,613.6	43	–1.2
General Obligation	905.3	80	1,292.4	89	–30.0
Fixed Rate	4,333.8	111	4,906.0	132	–11.7
Variable Rate (Short Put)	72.9	1	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	56.8	1	0.0	0	n.m.
Linked Rate	12.5	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	814.6	24	406.3	37	+100.5
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	49.3	2	6.4	1	+669.5
State Governments	283.9	4	0.0	0	n.m.
State Agencies	392.5	3	2,948.2	16	–86.7
Counties & Parishes	129.5	5	153.0	11	–15.3
Cities & Towns	1,731.6	17	530.8	20	+226.2
District	436.6	66	518.4	63	–15.8
Local Authorities	1,501.9	19	755.6	22	+98.8
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	166.2	51	206.2	53	–19.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.
Source: LSEG (Aug. 5)

Housing

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	RBC Capital Markets	$4,818.5
2	BofA Securities	3,631.0
3	Wells Fargo	3,461.0
4	Jefferies	2,577.0
5	Raymond James	2,004.5
6	Morgan Stanley	1,610.0
7	Stifel Nicolaus	1,479.9
8	J P Morgan Securities	1,331.9
9	KeyBanc Capital Markets	907.0
10	ORIX Corp	367.1

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Housing

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	Caine Mitter & Assoc	$5,134.2
2	CSG Advisors	4,722.1
3	CFX	1,774.3
4	Granite Municipal Advisors	979.1
5	Raymond James	455.0
6	Hilltop Securities	222.1
7	Masterson Advisors	221.4
8	Government Consultants	200.3
9	RBC Capital Markets	150.0
10	Davenport	130.1

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Public Facilities

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	J P Morgan Securities	$938.8
2	Ramirez	688.3
3	Wells Fargo	523.6
4	Goldman Sachs	424.3
5	Piper Sandler	372.3
6	BofA Securities	371.8
7	Stifel Nicolaus	251.2
8	Robert W Baird	191.8
9	Truist Financial Corp	174.3
10	Raymond James	106.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Public Facilities

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	Masterson Advisors	$1,377.1
2	Public Resources Advisory Grp	429.0
3	Stifel Nicolaus	280.6
4	Acacia Financial Group	217.0
5	Hilltop Securities	139.3
6	Zions Bank	107.5
7	Speer Financial	82.2
8	Yuba Group	64.3
9	Ehlers & Assoc	43.7
10	PFM Financial Advisors	41.2

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Largest Housing Issues

Date	Issuer	Amt ($mill)	Manager(s)
Jun-15	Virginia Housing Dev Auth, (te/tax)	$581.3	BA Securities
Jun-17	NYS Housing Fin Agcy	509.6	Morgan Stanley/Jefferies LLC
Jun-11	NYC Housing Dev Corp	448.4	BA Securities
Mar-31	New Hampshire National Fin Auth	394.4	BA Securities
Apr-1	Michigan St Hsg Dev Au	374.6	RBC Capital Markets
May-14	New Hampshire National Fin Auth	345.5	Wells Fargo & Co
Feb-5	Wisconsin Public Finance Auth	330.9	Jefferies LLC
May-28	Pennsylvania Housing Fin Agcy	328.5	Jefferies LLC
Mar-4	North Carolina Housing Fin Agcy	299.0	Wells Fargo & Co
Jan-28	Connecticut Housing & Fin Auth, (tax)	269.8	RBC Capital Markets/Wells Fargo

Key to abbreviations: amt – alternative minimum tax; cpt – competitive; nm – new money; ref – refunding; tax – taxable; te – tax exempt.
Source: LSEG (Jul. 16)

Largest Public Facility Issues

Date	Issuer	Amt ($mill)	Manager(s)
Mar-6	Houston City-Texas, (nm/ref)	$1,174.2	J P Morgan/Ramirez
Jun-3	NY Convention Center Dev Corp, (ref)	375.5	Wells Fargo
Jun-24	California Infrstr & Eco Dev Bank	236.0	BA Securities
Apr-15	NYC Trust for Cultural Resources, (nm/ref)	213.6	Goldman Sachs
Jun-16	Akron-Summit Co Library Auth, GOs (tax/te)	160.0	Stifel Nicolaus
Mar-6	Houston City-Texas, (nm/ref)	149.4	J P Morgan/Ramirez
Mar-30	Ohio (State)	144.1	J P Morgan Securities LLC
Mar-5	Las Vegas City-Nevada, GOs (cpt)(ref)	143.5	Truist Securities Inc
Jun-17	Port of Greater Cincinnati Dev At	129.3	Piper Sandler & Co
Feb-13	Unified Gov of Wyandotte Co	117.2	Piper Sandler & Co

Key to abbreviations: GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: LSEG (Jul. 16)

Transportation: First Half

	2026 Volume ($ mill)	2026 # Issues	2025 Volume ($ mill)	2025 # Issues	Percent Change
Total	**$25,958.2**	**169**	**$32,153.8**	**183**	**–19.3%**
First Quarter	11,902.3	72	18,002.2	73	–33.9
Second Quarter	14,055.9	97	14,151.6	110	–0.7
Airport	8,269.5	40	11,019.7	42	–25.0
Seaport	27.0	1	680.5	10	–96.0
Toll Roads, Hwys & Streets	8,734.1	87	8,053.5	84	+8.5
Bridges	2,444.6	6	4,719.0	15	–48.2
Tunnels	0.0	0	0.0	0	n.m.
Parking Facilities	112.2	3	194.4	5	n.m.
Mass Transportaions	6,370.8	32	7,486.7	27	–14.9
Tax-Exempt	20,517.3	141	23,227.4	154	–11.7
Taxable	198.0	7	355.1	10	–44.2
Minimum-Tax	5,242.8	21	8,571.2	19	–38.8
New-Money	11,765.9	125	22,040.7	143	–46.6
Refunding	6,459.0	27	3,249.0	25	+98.8
Combined	7,733.4	17	6,864.1	15	+12.7
Negotiated	22,624.0	103	27,671.9	109	–18.2
Competitive	3,334.2	66	4,481.9	74	–25.6
Private Placements	0.0	0	0.0	0	n.m.
Revenue	22,180.2	98	27,016.6	103	–17.9
General Obligation	3,778.0	71	5,137.2	80	–26.5
Fixed Rate	24,026.3	155	28,367.3	174	–15.3
Variable Rate (Short Put)	1,155.0	8	1,183.6	6	–2.4
Variable Rate (Long/No Put)	598.9	4	2,602.9	3	–77.0
Zero Coupon	128.2	1	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	49.8	1	0.0	0	n.m.
Bond Insurance	839.6	47	1,598.2	51	–47.5
Letter of Credit	1,155.0	8	198.6	5	+481.6
Standby Purch Agreement	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,992.3	8	2,843.0	11	–29.9
State Agencies	10,762.0	36	15,517.0	34	–30.6
Counties & Parishes	1,854.6	15	1,353.6	14	+37.0
Colleges & Universities	0.0	0	133.7	1	–100.0
Cities & Towns	1,869.7	22	814.2	23	+129.6
District	665.5	44	562.4	44	+18.3
Local Authorities	8,814.2	44	10,733.9	55	–17.9
Direct Issuer	0.0	0	196.0	1	–100.0
Bank Qualified	111.1	35	77.7	24	+43.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

Utilities: First Half

	2026 Volume ($ mill)	2026 # Issues	2025 Volume ($ mill)	2025 # Issues	Percent Change
Total	**$41,007.4**	**419**	**$28,944.3**	**408**	**+41.7%**
First Quarter	17,654.5	159	12,221.5	190	+44.5
Second Quarter	23,352.9	260	16,722.8	218	+39.6
Water & Sewer	24,951.9	347	23,224.9	348	+7.4
Gas	14,593.2	19	4,960.1	12	+194.2
Telephone	0.0	0	0.0	0	n.m.
Sanitation	468.7	43	484.3	36	–3.2
Flood Control	100.0	1	173.1	5	–42.2
Combined-Utilities	893.6	9	101.9	7	+777.0
Tax-Exempt	40,873.3	410	28,863.1	403	+41.6
Taxable	125.0	8	81.2	5	+53.8
Minimum-Tax	9.1	1	0.0	0	n.m.
New-Money	23,751.8	330	15,015.3	344	+58.2
Refunding	8,191.6	53	7,509.2	41	+9.1
Combined	9,064.0	36	6,419.8	23	+41.2
Negotiated	34,690.4	225	23,385.1	199	+48.3
Competitive	6,317.0	194	5,559.2	209	+13.6
Private Placements	0.0	0	0.0	0	n.m.
Revenue	38,425.7	243	26,133.2	220	+47.0
General Obligation	2,581.6	176	2,811.1	188	–8.2
Fixed Rate	39,390.1	410	23,617.8	395	+66.8
Variable Rate (Short Put)	703.8	4	450.0	4	+56.4
Variable Rate (Long/No Put)	772.9	2	4,778.3	7	–83.8
Zero Coupon	140.3	3	98.2	2	+42.8
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,712.9	149	2,700.5	148	+0.5
Letter of Credit	175.0	1	895.6	4	–80.5
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	26.6	8	27.8	4	–4.1
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	404.9	2	25.0	1	+1519.8
State Agencies	5,218.2	24	5,107.4	24	+2.2
Counties & Parishes	928.8	14	509.3	9	+82.3
Cities & Towns	10,439.9	141	6,857.0	121	+52.3
District	5,407.1	173	5,115.3	185	+5.7
Local Authorities	16,933.2	63	11,330.3	68	+49.5
Indian Tribe	0.0	0	0.0	0	n.m.
Direct Issuer	1,675.2	2	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	424.0	118	521.9	131	–18.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful. Source: LSEG (Aug. 5)

Transportation

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	BofA Securities	$7,183.6
2	Wells Fargo	3,973.4
3	Jefferies	2,959.2
4	J P Morgan Securities	2,127.9
5	RBC Capital Markets	1,750.8
6	Morgan Stanley	1,546.8
7	Goldman Sachs	1,324.5
8	Barclays	1,301.2
9	Siebert Williams Shank	1,014.1
10	Ramirez	987.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Transportation

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	PFM Financial Advisors	$6,138.2
2	Public Resources Advisory Grp	3,389.1
3	Montague DeRose & Assoc	2,736.9
4	Frasca & Assoc	2,190.1
5	Backstrom McCarley Berry	1,573.6
6	Hilltop Securities	1,417.8
7	Acacia Financial Group	1,086.5
8	Phoenix Capital Partners	1,023.7
9	RBC Capital Markets	807.4
10	Texas Regional Bank	797.5

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Utilities

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	Goldman Sachs	$7,463.8
2	BofA Securities	6,107.2
3	J P Morgan Securities	5,144.2
4	Raymond James	4,688.7
5	Morgan Stanley	3,090.4
6	Jefferies	2,306.7
7	Wells Fargo	1,583.6
8	Loop Capital Markets	1,416.8
9	RBC Capital Markets	1,323.4
10	Robert W Baird	1,109.6

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Utilities

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	PFM Financial Advisors	$8,657.3
2	Hilltop Securities	3,787.9
3	Mohanty Gargiulo	1,960.9
4	Montague DeRose & Assoc	1,761.2
5	Frasca & Assoc	1,228.8
6	NW Financial	1,218.8
7	Public Resources Advisory Grp	1,209.6
8	Piper Sandler	1,167.2
9	DEC Assoc	838.3
10	Municipal Capital Markets Grp	786.1

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: LSEG (Jul. 16)

Largest Transportation Issues

Date	Issuer	Amt ($mill)	Manager(s)
Jan-14	Metro Nashville Airport Au, (tax/amt)(nm/ref)	$1,267.4	BA Securities
Apr-14	Austin City-Texas, (amt)(nm/ref)	1,150.2	Jefferies LLC
May-13	San Francisco City/Airport Comm, (amt/te)(ref)	1,148.3	BA Securities/Goldman Sachs
Apr-8	Los Angeles Co Metro Trans Auth, (ref/nm)	908.7	Morgan Stanley
May-21	Triborough Bridge & Tunnel Auth, (ref/nm)	895.6	BA Securities
Jan-8	NYS Thruway Authority, (ref)	833.7	Goldman Sachs/Ramirez
Apr-23	Texas Transportation Comm, GOs (ref)	797.5	RBC Capital Markets
Mar-3	Arizona Transportation Board, (ref/nm)	794.8	Wells Fargo/J P Morgan
Mar-5	Triborough Bridge & Tunnel Auth, (ref)	763.6	Jefferies LLC
Apr-8	California Municipal Fin Auth	735.5	Wells Fargo

Key to abbreviations: amt – alternative minimum tax; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt.
Source: LSEG (Jul. 16)

Largest Utility Issues

Date	Issuer	Amt ($mill)	Manager(s)
Jun-17	Black Belt Energy Gas Dt, (nm/ref)	$1,735.7	Goldman Sachs/Jefferies/PNC Cap Mkts
Apr-14	Texas Muni Gas Acq & Supply Cp	1,158.9	Raymond James
Jun-23	Black Belt Energy Gas Dt	1,156.2	J P Morgan/BA Securities
May-13	Atlanta City-Georgia, (ref/nm)	1,116.6	Loop Capital Markets/Goldman Sachs
Feb-24	Black Belt Energy Gas Dt	1,093.8	Goldman Sachs
May-20	Iowa Pub Energy Fac, (ref)	949.6	Goldman Sachs
Mar-19	NYC Municipal Water Fin Auth, (ref/nm)	907.6	Raymond James
Apr-13	Black Belt Energy Gas Dt	888.0	J P Morgan/Goldman Sachs
Jan-22	NYC Municipal Water Fin Auth	825.0	Loop Capital Markets
Mar-17	Minnesota Muni Gas Agency	803.4	J P Morgan Securities LLC

Key to abbreviations: amt – alternative minimum tax; cpt – competitive; nm – new money; pvt – private placement; ref – refunding; te – tax exempt.
Source: LSEG (Jul. 16)

Bank-Qualified Bonds: First Half

	2026		2025		Percent
	Volume ($ mill)	# Issues	Volume ($ mill)	# Issues	Change
Total	**$3,749.0**	**921**	**$4,279.6**	**1,033**	**–12.4%**
First Quarter	1,464.1	337	1,819.6	426	–19.5
Second Quarter	2,284.9	584	2,459.9	607	–7.1
Development	33.5	6	29.8	7	+12.4
Education	1,747.0	411	2,055.5	487	–15.0
Electric Power	33.2	6	38.8	9	–14.6
Environmental Facilities	0.0	0	4.5	2	–100.0
Healthcare	7.7	2	27.4	4	–72.0
Housing	0.0	0	31.2	2	–100.0
Public Facilities	166.2	51	206.2	53	–19.4
Transportation	111.1	35	77.7	24	+43.1
Utilities	424.0	118	521.9	131	–18.8
General Purpose	1,226.2	292	1,286.6	314	–4.7
Tax-Exempt	3,748.0	920	4,279.6	1033	–12.4
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	1.0	1	0.0	0	n.m.
New-Money	3,485.3	874	3,959.4	972	–12.0
Refunding	189.9	35	263.9	52	–28.0
Combined	73.7	12	56.2	9	+31.1
Negotiated	1,414.8	332	1,906.1	439	–25.8
Competitive	2,334.2	589	2,373.4	594	–1.7
Private Placements	0.0	0	0.0	0	n.m.
Revenue	406.2	89	515.4	103	–21.2
General Obligation	3,342.8	832	3,764.1	930	–11.2
Fixed Rate	3,737.0	917	4,277.4	1032	–12.6
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	12.0	4	2.1	1	+469.7
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,371.1	282	1,648.9	331	–16.8
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	27.3	1	–100.0
Guaranties	650.7	135	657.5	138	–1.0
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	3.4	2	2.0	1	+68.3
Counties & Parishes	154.7	30	162.3	32	–4.7
Cities & Towns	1,136.0	285	1,268.1	318	–10.4
District	2,313.8	577	2,652.9	643	–12.8
Local Authorities	125.5	24	181.8	36	–31.0
Colleges & Universities	15.7	3	12.4	3	+27.0
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Indian tribe	0.0	0	0.0	0	n.m.
Bank Qualified	3,749.0	921	4,279.6	1033	–12.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded.
n.m. — not meaningful.
Source: LSEG (Aug. 5)

Bank-Qualified Bonds

Senior Managers: First Half 2026

	Manager	Amt ($mill)
1	Robert W Baird	$748.8
2	Stifel Nicolaus	474.9
3	BOK Financial Securities	344.9
4	Raymond James	317.6
5	Northland Securities	209.2
6	D A Davidson	160.4
7	Piper Sandler	150.4
8	Brownstone Investment Group	136.3
9	Hilltop Securities	106.1
10	TD Securities	98.8

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms.
Source: LSEG (Jul. 16)

Bank-Qualified Bonds

Financial Advisors: First Half 2026

	Advisor	Amt ($mill)
1	PFM Financial Advisors	$425.3
2	Ehlers & Assoc	320.5
3	Baker Tilly Municipal Advisors	135.1
4	Piper Sandler	127.8
5	Speer Financial	102.0
6	Hilltop Securities	96.0
7	Masterson Advisors	84.2
8	Robert W Baird	73.1
9	PMA Securities	70.4
10	Phoenix Advisors	64.3

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms.
Source: LSEG (Jul. 16)

Top Senior Managers: All Issues

First Half 2026- True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	$50,380.3	17.2%	323
2	J P Morgan Securities LLC	30,724.1	10.5	225
3	RBC Capital Markets	22,346.0	7.6	235
4	Goldman Sachs & Co LLC	21,757.0	7.4	55
5	Jefferies LLC	20,674.1	7.1	164
6	Morgan Stanley	20,003.0	6.8	104
7	Wells Fargo & Co	19,484.8	6.7	146
8	Raymond James	14,292.9	4.9	309
9	Stifel Nicolaus & Co Inc	11,580.4	4.0	431
10	Ramirez & Co Inc	10,544.3	3.6	53

This is LSEG's AT1" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation it received. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: All Issues

First Half 2026 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	$58,081.3	24.2%	509
2	Public Resources Advisory Group	23,429.1	9.8	80
3	Hilltop Securities	16,843.9	7.0	250
4	Kaufman Hall & Associates Inc	12,134.1	5.1	65
5	Frasca & Associates	7,781.2	3.3	25
6	Piper Sandler & Co	6,288.5	2.6	104
7	Montague DeRose & Associates LLC	6,116.3	2.6	26
8	Caine Mitter & Associates Inc	5,090.8	2.1	66
9	CSG Advisors Incorporated	4,992.2	2.1	65
10	Acacia Financial Group Inc	4,712.0	2.0	51

This is LSEG's AT7" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors.
Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Negotiated Issues

First Half 2026 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	$34,614.4	14.7%	223
2	J P Morgan Securities LLC	23,985.4	10.2	157
3	RBC Capital Markets	21,814.2	9.3	227
4	Goldman Sachs & Co LLC	21,757.0	9.3	55
5	Jefferies LLC	16,494.3	7.0	110
6	Wells Fargo & Co	14,919.5	6.4	112
7	Morgan Stanley	14,634.8	6.3	74
8	Raymond James	13,222.8	5.7	217
9	Stifel Nicolaus & Co Inc	11,383.4	4.9	400
10	Ramirez & Co Inc	10,544.3	4.5	53

This is LSEG's AT3" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the allocation that it received. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Negotiated Issues

First Half 2026 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	$48,203.4	26.3%	338
2	Public Resources Advisory Group	17,284.1	9.4	49
3	Kaufman Hall & Associates Inc	12,134.1	6.6	65
4	Hilltop Securities	12,064.9	6.6	143
5	Frasca & Associates	7,631.2	4.2	24
6	Caine Mitter & Associates Inc	5,090.8	2.8	66
7	CSG Advisors Incorporated	4,992.2	2.7	65
8	Acacia Financial Group Inc	4,454.5	2.4	37
9	RBC Capital Markets	4,187.2	2.3	40
10	Montague DeRose & Associates LLC	4,032.0	2.2	15

This is LSEG's AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors.
Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Competitive Issues

First Half 2026 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	$15,765.8	26.8%	100
2	J P Morgan Securities LLC	6,738.6	11.5	68
3	Morgan Stanley	5,368.3	9.1	30
4	Robert W Baird & Co Inc	4,963.6	8.5	322
5	Wells Fargo & Co	4,565.3	7.8	34
6	Jefferies LLC	4,179.9	7.1	54
7	Barclays	1,450.3	2.5	5
8	TD Securities (USA) LLC	1,372.4	2.3	97
9	Huntington Bancshares Inc	1,173.3	2.0	45
10	Raymond James	1,070.1	1.8	92

This is LSEG's AT4" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Competitive Issues

First Half 2026- Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	$9,877.9	17.6%	171
2	Public Resources Advisory Group	6,145.0	11.0	31
3	Piper Sandler & Co	5,074.8	9.1	79
4	Hilltop Securities	4,779.0	8.5	107
5	Ehlers & Associates	2,367.2	4.2	158
6	Baker Tilly Municipal Advisors	2,197.6	3.9	92
7	Montague DeRose & Associates LLC	2,084.3	3.7	11
8	Davenport & Company LLC	2,012.8	3.6	32
9	Keygent LLC	1,216.9	2.2	9
10	Omnicap Group LLC	1,189.1	2.1	6

This is LSEG's AT7c" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors.
Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Small Issues

First Half 2026 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	Robert W Baird & Co Inc	$1,183.3	16.7%	250
2	Stifel Nicolaus & Co Inc	756.2	10.7	139
3	Raymond James	572.3	8.1	107
4	BOK Financial Securities Inc	435.2	6.2	149
5	Piper Sandler & Co	327.7	4.6	63
6	Northland Securities	302.7	4.3	130
7	TD Securities (USA) LLC	283.7	4.0	60
8	D A Davidson & Co	268.7	3.8	71
9	FMSbonds Inc	245.2	3.5	44
10	Brownstone Investment Group LLC	237.6	3.4	48

This is LSEG's AT2" league table for issues with composite amounts of $10 million or less. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners each firm is credited with the actual allocation that it received.
Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Small Issues

First Half 2026 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	$646.4	12.6%	108
2	Ehlers & Associates	485.8	9.5	110
3	Hilltop Securities	342.5	6.7	60
4	Baker Tilly Municipal Advisors	217.3	4.3	39
5	Robert W Baird & Co Inc	194.1	3.8	45
6	Stephen H McDonald & Associates Inc	185.0	3.6	103
7	Piper Sandler & Co	180.2	3.5	31
8	Speer Financial Inc	172.9	3.4	48
9	Masterson Advisors LLC	148.4	2.9	28
10	PMA Securities Inc	141.4	2.8	32

This is LSEG's AT7a" league table for issues with composite amounts of $10 million or less. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Co-Managers: All Issues

First Half 2026 - Equal Credit to Each Co-Manager

Rank	Firm	Volume	Market Share	Issues
1	Morgan Stanley	$53,891.3	18.4%	277
2	BofA Securities Inc	52,655.9	18.0	219
3	Wells Fargo & Co	49,710.5	17.0	207
4	J P Morgan Securities LLC	48,959.7	16.7	189
5	Stifel Nicolaus & Co Inc	48,880.5	16.7	259
6	Raymond James	48,823.3	16.7	283
7	RBC Capital Markets	44,372.0	15.2	189
8	Siebert Williams Shank & Co	42,998.3	14.7	158
9	Ramirez & Co Inc	41,834.8	14.3	283
10	Jefferies LLC	41,206.0	14.1	145

This is LSEG's AT12" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. This table divides the par amount of an issue equally among the co-managers. Bookrunners are excluded.
Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Issuers: All Issues

First Half 2026

Rank	Firm	Volume	Market Share	Issues
1	Black Belt Energy Gas Dt	$9,586.2	3.2%	11
2	California Comm Choice Fin Auth	6,265.2	2.1	7
3	New York City-New York	5,031.4	1.7	6
4	Massachusetts Dev Finance Agcy	4,700.1	1.6	22
5	NYS Dorm Authority	4,116.3	1.4	10
6	NYC Transitional Finance Auth	4,113.3	1.4	7
7	Washington	3,728.8	1.3	13
8	Wisconsin Public Finance Auth	3,328.8	1.1	62
9	Regents of the University of California	3,153.7	1.1	3
10	California	3,149.2	1.1	4

This is LSEG's AT15" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2026. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Source: LSEG (as recompiled by The Bond Buyer on Jul. 1)

Top Bond Counsel: All Issues

First Half 2026 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	$32,005.5	10.9%	230
2	Kutak Rock LLP	18,996.9	6.5	341
3	Norton Rose Fulbright	17,438.3	6.0	130
4	Hawkins Delafield & Wood LLP	12,921.4	4.4	133
5	Butler Snow LLP	12,537.3	4.3	59
6	Gilmore & Bell PC	9,468.7	3.3	208
7	Stradling Yocca Carlson & Rauth	9,441.6	3.2	122
8	McCall Parkhurst & Horton LLP	9,216.8	3.2	158
9	Bracewell LLP	7,268.1	2.5	52
10	Foster Garvey PC	6,865.7	2.4	40

This is LSEG's "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Underwriter's Counsel: All Issues

First Half 2026 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Chapman and Cutler LLP	$16,521.9	10.0%	41
2	Nixon Peabody LLP	15,334.3	9.4	42
3	Orrick Herrington & Sutcliffe LLP	13,036.3	8.0	40
4	Hawkins Delafield & Wood LLP	12,507.0	7.6	36
5	Kutak Rock LLP	6,924.8	4.2	80
6	Norton Rose Fulbright	6,603.0	4.0	65
7	Squire Patton Boggs (US) LLP	6,555.4	4.0	47
8	Katten Muchin Rosenman LLP	6,271.0	3.8	24
9	Bracewell LLP	4,708.9	2.9	43
10	Greenberg Traurig LLP	4,551.4	2.8	39

This is LSEG's "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Bond Counsel: All Issues

First Half 2026 - FULL Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP (CA,DC,NY,OR,TX,WA)	$34,301.8	11.0%	350
2	Kutak Rock LLP (AZ,CO,DC,GA,NE)	21,077.8	6.8	348
3	Norton Rose Fulbright	17,712.5	5.7	146
4	Hawkins Delafield & Wood LLP	14,287.4	4.6	225
5	Butler Snow LLP (MS)	12,537.3	4.0	59
6	Stradling Yocca Carlson & Rauth (CA,NV,CO,WA)	9,792.7	3.2	126
7	Gilmore & Bell PC (IL,KS,MO,NE,UT)	9,515.2	3.1	210
8	McCall Parkhurst & Horton LLP (TX)	9,216.8	3.0	158
9	Bracewell LLP	7,268.1	2.3	52
10	Foster Garvey PC (WA, OR, NY)	6,865.7	2.2	40

This is a modified version of LSEG's "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel credit each counsel with the full par amount of the issue. Source: LSEG (Jul. 19)

Top Underwriter's Counsel: All Issues

First Half 2026 - FULL Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Chapman and Cutler LLP	$16,521.9	10.0%	41
2	Nixon Peabody LLP	15,334.3	9.3	42
3	Orrick Herrington & Sutcliffe LLP	13,036.3	7.9	40
4	Hawkins Delafield & Wood LLP	12,507.0	7.6	36
5	Kutak Rock LLP	7,002.8	4.3	82
6	Norton Rose Fulbright	6,604.3	4.0	66
7	Squire Patton Boggs	6,563.0	4.0	48
8	Katten Muchin Rosenman LLP	6,271.0	3.8	24
9	Bracewell LLP	4,708.9	2.9	43
10	Greenberg Traurig LLP	4,551.4	2.8	39

This is a modified version of LSEG's "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel credit each counsel with the full par amount of the issue. Source: LSEG (Jul. 19)

Top Bond Counsel: Negotiated Issues

First Half 2026 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	$29,821.2	12.7%	181
2	Kutak Rock LLP	16,323.1	7.0	291
3	Norton Rose Fulbright	14,677.1	6.3	84
4	Butler Snow LLP	11,996.6	5.1	54
5	Hawkins Delafield & Wood LLP	10,868.4	4.7	76
6	Stradling Yocca Carlson & Rauth	9,010.4	3.9	109
7	McCall Parkhurst & Horton LLP	7,093.6	3.0	91
8	Gilmore & Bell PC	6,979.8	3.0	158
9	Bracewell LLP	6,855.9	2.9	38
10	Bryant Rabbino LLP	5,932.9	2.5	15

This is LSEG's "AT5a" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Disclosure Counsel: All Issues

First Half 2026 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	$13,851.5	14.2%	35
2	Stradling Yocca Carlson & Rauth	10,903.4	11.2	99
3	Hawkins Delafield & Wood LLP	6,475.7	6.7	21
4	Kutak Rock LLP	5,655.2	5.8	23
5	McCall Parkhurst & Horton LLP	5,509.7	5.7	106
6	Nixon Peabody LLP	4,408.3	4.5	18
7	Foster Garvey PC	4,214.5	4.3	28
8	Norton Rose Fulbright	3,392.4	3.5	21
9	Chapman and Cutler LLP	3,188.0	3.3	86
10	Hardwick Law Firm LLC	3,115.7	3.2	9

This is LSEG's "AT23" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Bond Counsel: Competitive Issues

First Half 2026 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Foster Garvey PC	$4,458.0	7.6%	20
2	Norton Rose Fulbright	2,761.2	4.8	46
3	Kutak Rock LLP	2,673.7	4.6	50
4	McKennon Shelton & Henn LLP	2,504.4	4.3	18
5	Gilmore & Bell PC	2,488.9	4.3	50
6	Orrick Herrington & Sutcliffe LLP	2,184.3	3.8	49
7	McCall Parkhurst & Horton LLP	2,123.2	3.7	67
8	Greenberg Traurig LLP	2,089.7	3.6	13
9	Hawkins Delafield & Wood LLP	2,053.0	3.5	57
10	Taft Stettinius & Hollister LLP	1,783.6	3.1	37

This is LSEG's "AT5b" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Issues with co-counsel divide the par amount equally among the counsel. Source: LSEG (Jul. 19)

Top Letter-of-Credit Providers: All Issues

First Half 2026 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	J P Morgan Securities LLC	$1,369.4	23.8%	9
2	RBC Capital Markets	1070.4	18.6	12
3	BofA Securities Inc	975.8	17.0	9
4	Jefferies LLC	496.5	8.6	4
5	Wells Fargo & Co	473.6	8.2	4
6	TD Securities (USA) LLC	418.1	7.3	3
7	US Bancorp	395.0	6.9	3
8	Barclays	225.0	3.9	2
9	PNC Financial Services Group Inc	150.0	2.6	1
10	Stern Brothers & Co	64.8	1.1	3

This is LSEG's "AT29" league table modified to include domestic and foreign banks. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each provider is credited with the actual amount that it enhanced within the issue. Source: LSEG (Jul. 19)

Top Trustee Banks: All Issues

First Half 2026 - Ranked by Dollar Volume

Rank	Firm	Volume	Market Share	Issues
1	US Bank NA	$72,223.7	51.2%	613
2	BNY Corporate Trust	29,146.7	20.7	101
3	Regions Bank	13,473.8	9.6	53
4	Computershare Ltd	7,739.9	5.5	84
5	UMB Bank NA	5,834.2	4.1	124
6	Zions Bank	4,968.0	3.5	74
7	Wilmington Trust NA	3,644.5	2.6	58
8	BOKF NA	2054.7	1.5	14
9	TD Bank NA	344.0	0.2	1
10	Amboy Bank	249.5	0.2	4

This is LSEG's "AT8" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Source: LSEG (Jul. 19)

Top Trustee Banks: All Issues

First Half 2026 – Ranked by Number of Issues

Rank	Firm	Issues	Market Share	Volume
1	US Bank NA	613	52.6%	$72,223.7
2	UMB Bank NA	124	10.7	5,834.2
3	BNY Corporate Trust	101	8.7	29,146.7
4	Computershare Ltd	84	7.2	7,739.9
5	Zions Bank	74	6.4	4,968.0
6	Wilmington Trust NA	58	5.0	3,644.5
7	Regions Bank	53	4.6	13,473.8
8	BOKF NA	14	1.2	2,054.7
9	Argent Trust Company	9	0.8	172.3
10	Bank OZK	8	0.7	161.1

This is LSEG's "AT9" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Source: LSEG (Jul. 19)

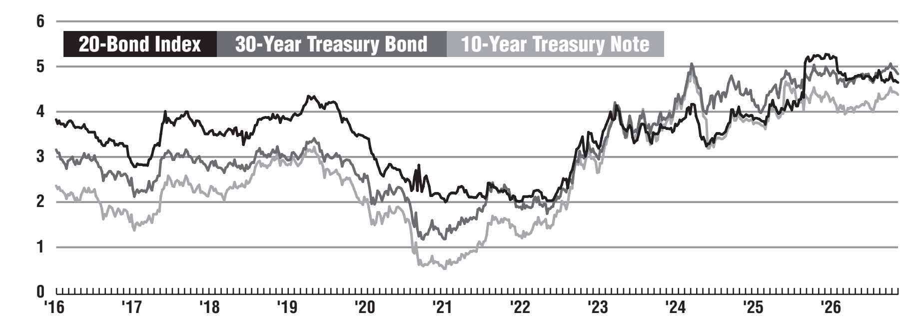
Top Special Tax Counsel: All Issues

First Half 2026 - Ranked by Tax Amount

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	$11,318.36	61.7%	13
2	Greenberg Traurig LLP	1,431.44	7.8	5
3	Robinson & Cole LLP	1,085.83	5.9	11
4	Bracewell LLP	783.24	4.3	1
5	Kutak Rock LLP	777.15	4.2	1
6	Nixon Peabody LLP	724.14	3.9	3
7	Ropes & Gray LLP	696.18	3.8	1
8	Mintz Levin Cohn Ferris Glovsky	471.18	2.6	1
9	Taft Stettinius & Hollister LLP	357.32	1.2	1
10	Barnes & Thornburg LLP	300.00	1.6	3

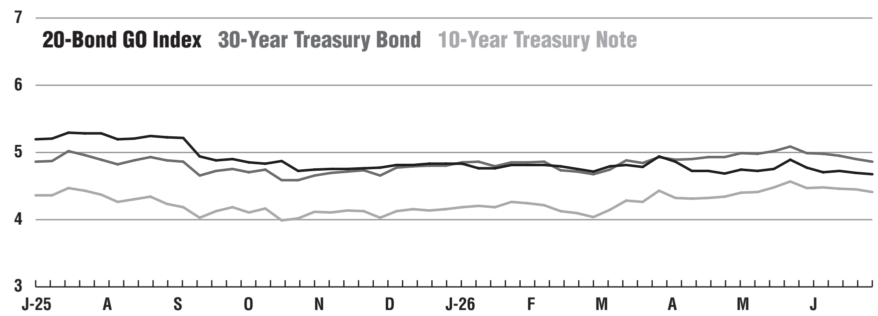
Dollar amounts are in millions. Rankings are final as of Jul. 19, 2026. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue. Source: LSEG (Jul. 19)

Interest Rates: 2016-26



Sources: The Bond Buyer/ICAP plc/LSEG/Moody's Investors Service Inc.

Interest Rates: 2026



Sources: The Bond Buyer/ICAP plc/LSEG/Moody's Investors Service Inc.

Interest Rate Indexes: 2025-2026

		Municipal Bond Index			Weekly Bond Indexes					
Date		6% Index	Yield to Per Call	Yield to Maturity	20-Bond Gen Obl	11-Bond Gen Obl	25-Bond Revenue	1-Year Note	10-Year Treasury	30-Year Treasury
Jul-25	3	102-09	8.39	4.94	5.20	5.10	5.49	0.00	4.35	4.86
	10	101-27	8.56	4.97	5.21	5.11	5.50	0.00	4.35	4.87
	17	99-23	9.29	5.12	5.30	5.20	5.59	0.00	4.46	5.02
	24	99-06	9.49	5.16	5.29	5.19	5.58	0.00	4.42	4.96
	31	100-01	9.23	5.10	5.29	5.19	5.58	0.00	4.36	4.89
Aug	7	100-28	8.98	5.04	5.20	5.10	5.49	0.00	4.25	4.82
	14	100-23	9.07	5.06	5.21	5.11	5.50	0.00	4.29	4.88
	21	99-29	9.37	5.11	5.25	5.15	5.54	0.00	4.33	4.93
	28	100-26	9.08	5.05	5.23	5.13	5.52	0.00	4.22	4.88
Sep	4	101-17	8.87	5.00	5.22	5.12	5.51	0.00	4.17	4.86
	11	106-05	7.36	4.69	4.94	4.84	5.23	0.00	4.01	4.65
	18	107-01	7.10	4.63	4.88	4.78	5.17	0.00	4.11	4.72
	25	106-11	7.33	4.68	4.90	4.80	5.19	0.00	4.17	4.75
Oct	2	106-24	7.22	4.65	4.85	4.75	5.14	0.00	4.09	4.70
	9	107-06	7.10	4.62	4.83	4.73	5.12	0.00	4.15	4.74
	16	108-24	6.61	4.52	4.87	4.68	5.07	0.00	3.97	4.58
	23	109-04	6.49	4.50	4.72	4.62	5.01	0.00	4.00	4.58
	30	108-26	6.61	4.52	4.74	4.64	5.03	0.00	4.10	4.65
Nov	6	108-19	6.70	4.53	4.75	4.65	5.04	0.00	4.09	4.69
	13	108-19	6.71	4.53	4.75	4.65	5.04	0.00	4.12	4.71
	20	105-07	7.89	4.75	4.76	4.66	5.05	0.00	4.11	4.73
	26	105-12	7.86	4.74	4.77	4.67	5.06	0.00	4.01	4.65
Dec	4	104-25	8.09	4.78	4.81	4.71	5.10	0.00	4.11	4.77
	11	104-22	8.15	4.79	4.81	4.71	5.10	0.00	4.14	4.79
	18	104-19	7.23	4.79	4.83	4.73	5.12	0.00	4.12	4.80
	24	104-16	7.27	4.79	4.83	4.73	5.12	0.00	4.14	4.80
	31	104-21	7.24	4.78	4.83	4.73	5.12	0.00	4.17	4.85
Jan-26	8	105-00	7.16	4.76	4.76	4.66	5.05	0.00	4.19	4.86
	15	104-20	7.29	4.78	4.76	4.66	5.05	0.00	4.17	4.79
	22	103-21	7.59	4.85	4.81	4.71	5.10	0.00	4.25	4.85
	29	104-02	7.49	4.82	4.81	4.71	5.10	0.00	4.23	4.85
Feb	5	104-20	7.33	4.79	4.81	4.71	5.10	0.00	4.20	4.86
	12	105-01	7.23	4.76	4.79	4.69	5.08	0.00	4.11	4.73
	19	105-15	7.12	4.73	4.75	4.65	5.04	0.00	4.08	4.71
	26	106-13	6.85	4.67	4.71	4.61	5.00	0.00	4.02	4.67
Mar	5	105-04	7.26	4.76	4.79	4.69	5.08	0.00	4.13	4.74
	12	103-20	7.73	4.85	4.81	4.71	5.10	0.00	4.27	4.88
	19	103-29	6.58	4.67	4.78	4.68	5.07	0.00	4.25	4.84
	26	102-10	7.06	4.77	4.94	4.84	5.23	0.00	4.42	4.93
Apr	2	103-25	6.64	4.67	4.86	4.76	5.15	0.00	4.31	4.89
	9	104-29	6.32	4.60	4.72	4.62	5.01	0.00	4.30	4.90
	16	104-17	6.45	4.63	4.72	4.62	5.01	0.00	4.31	4.93
	23	105-02	6.30	4.59	4.68	4.58	4.97	0.00	4.33	4.93
	30	104-21	6.43	4.62	4.74	4.64	5.03	0.00	4.39	4.99
May	7	104-25	6.40	4.61	4.72	4.62	5.01	0.00	4.40	4.98
	14	103-22	6.75	4.68	4.75	4.65	5.04	0.00	4.47	5.02
	21	102-04	6.80	4.80	4.89	4.79	5.18	0.00	4.56	5.09
	28	104-09	6.22	4.66	4.77	4.67	5.06	0.00	4.46	4.99
Jun	4	105-05	6.00	4.60	4.70	4.60	4.99	0.00	4.47	4.98
	11	104-24	6.11	4.63	4.72	4.62	5.01	0.00	4.45	4.95
	18	105-12	5.95	4.59	4.69	4.59	4.98	0.00	4.44	4.90
	25	105-14	5.94	4.58	4.67	4.57	4.96	0.00	4.40	4.86
12-Month Average		104.10	7.35	4.76	4.87	4.77	5.16	0.00	4.24	4.83

Explanation of the Indexes

The Municipal Bond Index

The Bond Buyer Municipal Bond Index is a daily price index based on 40 long-term municipal bonds. The index's value is expressed in points and 32ds. The figures shown are weekly averages of the index's daily figures for each week ending Thursday.

The index contains 40 long-term municipal bonds. Taxable bonds, variable-rate bonds, and private placements are excluded, but bonds subject to the alternative minimum tax and fixed-rate remarketings can be included. The index is based on price quotations provided by Standard & Poor's Securities Evaluations. It is calculated every business day using prices as of 4 p.m. Eastern time.

The index's value is calculated by taking the dollar bid price for each bond, converting it to represent what the price would be if the bond had a standard 6% coupon rate, averaging the converted prices, and multiplying the result by the current value of the coefficient. The coefficient compensates for the changes made twice a month in the composition of the index.

The average yield to par call is calculated using the average coupon rate, average par call date, and average dollar price. The average yield to maturity is calculated using the average maturity date.

The Weekly Bond Indexes

The three weekly bond indexes are calculated every Thursday (or Wednesday if Thursday or Friday is a legal holiday). They represent theoretical yields rather than actual price or yield quotations. Municipal bond dealers and banks are asked to estimate what a current-coupon bond for each issuer would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 and Standard & Poor's Corp.'s AA. (No average Fitch rating is provided because Fitch does not rate all of the bonds in the index.)

The 11-Bond Index uses a select group of 11 bonds in the 20-Bond Index. The average rating of the 11 bonds is roughly equivalent to Moody's Aa1 rating and S&P's AA-plus. (No average Fitch rating is provided.)

The bonds currently used in the two indexes are listed below. The bonds in the 11-Bond Index are marked with an asterisk.

	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	**Aa2 / AA / NR**	***Massachusetts.**	**Aa1 / AA+ / AA+**	**Pennsylvania.**	**Aa2 / A+ / AA**
California	**Aa2 / AA– / AA**	**Memphis, Tenn.**	**Aa2 / AA / AA**	***Phoenix, Ariz**	**Aa1 / AA+ / AAA**
***Denver, Colo.**	**Aaa/AAA/AAA**	**Miami-Dade Co., Fla.**	**Aa2 / AA / AA+**	***Seattle, Wash.**	**Aaa / AAA / AAA**
***Florida**	**Aaa / AAA / AAA**	**Milwaukee, Wis.**	**A3 / A– / A+**	***South Carolina**	**Aaa / AA+ / AAA**
***Georgia**	**Aaa / AAA / AAA**	**New York City**	**Aa2 / AA / AA**	***Texas**	**Aaa / AAA / AAA**
Houston, Tex.	**Aa2 / AA / AA**	***New York State**	**Aa1 / AA+ / AA+**	***Washington**	**Aaa / AA+ / AA+**
***Maryland**	**Aa1 / AAA / AAA**	**North Carolina**	**Aaa / AAA / AAA**		

The Revenue Bond Index

The Revenue Bond Index consists of 25 various revenue bonds that mature in 30 years. The average rating is roughly equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate all the bonds in the index.) The bonds currently used in the index and their ratings are listed below.

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT)	Aa3	AA	AA
Connecticut Housing Finance Authority	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT)	A1	AA–	A+
Energy Northwest (formerly WPPSS), Wash., power revenue	Aa2	AA–	AA
Illinois Health Facilities Financing Authority (Northwestern Memorial Healthcare)	Aa2	AA+	NR
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	Aa3	A+	AA
Kentucky Turnpike Authority	Aa2	A	AA–
Los Angeles Department of Water and Power, Calif., electric revenue	Aa3	A	AA–
Massachusetts Port Authority (AMT)	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia)	A2	A	NR
Nebraska Public Power District, power supply	A1	A	A+
New Jersey Turnpike Authority, turnpike revenue	A1	AA–	A+
New York State Power Authority, general purpose	Aa1	AA	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	NR	A	A
Port Authority of New York and New Jersey, consolidated (AMT)	Aa3	AA–	AA–
Puerto Rico Electric Power Authority	NR	NR	NR
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	Aa1	AA+	NR
South Carolina Public Service Authority, electric revenue	A3	A	A
Texas Municipal Power Agency	A1	AA	NR
Virginia Housing Development Authority	Aa1	AA+	NR

U.S. Treasury 10-Year Note and 30-Year Bond

The U.S. Treasury 10-year note and 30-year bond yields are LSEG quotes as of 3:30 p.m. Eastern time.