

NORTHEAST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$142,426.8	1,574	\$132,697.5	1,433	+7.3%
First Quarter	28,149.9	326	31,217.0	280	-9.8
Second Quarter	44,261.6	462	31,755.1	418	+39.4
Third Quarter	36,018.4	388	32,127.1	350	+12.1
Fourth Quarter	33,996.8	398	37,598.3	385	-9.6
Connecticut	8,636.4	117	6,852.0	111	+26.0
Delaware	1,436.2	14	1,095.4	10	+31.1
Maine	1,394.9	29	1,351.0	29	+3.2
Maryland	9,835.4	92	8,052.2	73	+22.1
Massachusetts	17,569.9	200	14,547.7	198	+20.8
New Hampshire	5,092.2	58	5,505.9	62	-7.5
New Jersey	10,311.6	172	12,886.9	191	-20.0
New York	64,427.6	512	58,831.6	388	+9.5
Pennsylvania	17,160.6	305	16,830.4	302	+2.0
Rhode Island	1,795.0	35	2,221.4	37	-19.2
Vermont	556.4	16	399.0	12	+39.4
District of Columbia	4,210.6	24	3,853.8	15	+9.3
Puerto Rico	0.0	0	187.0	3	-100.0
Virgin Islands	0.0	0	83.2	2	-100.0
Development	3,056.1	20	1,651.6	27	+85.0
Education	24,159.7	517	15,728.3	442	+53.6
Electric Power	2,978.0	9	1,951.8	5	+52.6
Environmental Facilities	727.5	7	118.8	4	+512.4
Healthcare	9,624.2	79	12,019.6	74	-19.9
Housing	15,384.5	201	13,378.2	177	+15.0
Public Facilities	935.2	31	1,296.3	35	-27.9
Transportation	23,180.3	54	28,645.8	63	-19.1
Utilities	6,866.1	64	8,773.0	67	-21.7
General Purpose	55,515.4	592	49,134.1	539	+13.0
Tax-Exempt	125,184.3	1,420	114,093.3	1,292	+9.7
Taxable	13,478.1	127	11,426.8	118	+18.0
Minimum-Tax	3,764.4	27	7,177.4	23	-47.6
New-Money	117,634.3	1,433	101,010.0	1,270	+16.5
Refunding	13,281.5	108	17,066.5	116	-22.2
Combined	11,511.1	33	14,621.0	47	-21.3
Negotiated	114,159.0	794	105,427.3	693	+8.3
Competitive	26,324.1	741	23,073.6	672	+14.1
Private Placements	1,943.7	39	4,196.6	68	-53.7
Revenue	98,259.2	621	95,240.8	551	+3.2
General Obligation	44,167.6	953	37,456.7	882	+17.9
Fixed Rate	131,762.2	1,468	124,688.7	1,365	+5.7
Variable Rate (Short Put)	4,297.5	43	3,908.2	30	+10.0
Variable Rate (Long/No Put)	5,939.6	54	2,862.1	27	+107.5
Zero Coupon	382.5	8	531.0	6	-28.0
Linked Rate	0.0	0	607.5	4	-100.0
Convertible	45.0	1	100.0	1	-55.0
Bond Insurance	7,847.2	195	9,826.3	198	-20.1
Letter of Credit	3,057.6	33	2,360.2	18	+29.5
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	606.3	18	589.1	10	+2.9
Guaranties	2,389.5	79	1,709.4	63	+39.8
Other Enhancements	0.0	0	84.1	2	-100.0
State Governments	15,111.5	51	13,472.6	44	+12.2
State Agencies	78,461.1	429	78,319.3	383	+0.2
Counties & Parishes	4,083.0	74	4,002.9	68	+2.0
Cities & Towns	18,206.7	433	15,210.3	433	+19.7
District	6,844.8	392	3,865.2	319	+77.1
Local Authorities	17,547.0	177	17,080.0	173	+2.7
Colleges & Universities	1,573.2	8	279.1	5	+463.7
Direct Issuer	599.5	10	303.6	6	+97.5
Tribal Governments	0.0	0	164.5	2	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	4,450.2	1,209	4,403.5	1,215	+1.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

NORTHEAST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$25,626.5
2 J P Morgan Securities	13,442.3
3 RBC Capital Markets	13,300.5
4 Jefferies	13,173.7
5 Morgan Stanley	9,838.2
6 Wells Fargo	9,637.0
7 Barclays	9,320.1
8 Raymond James	7,015.4
9 Siebert Williams Shank	6,816.4
10 Goldman Sachs	6,448.4

Financial Advisors

Firm	Volume
1 Public Resources Advisory Grp	\$29,542.3
2 PFM Financial Advisors	20,265.7
3 Frasca & Assoc	16,103.5
4 Acacia Financial Group	6,738.8
5 NW Financial	5,376.0
6 Caine Mitter & Assoc	5,271.7
7 Yuba Group	4,455.3
8 Hilltop Securities	4,087.7
9 Omnicap Group	2,854.8
10 Kaufman Hall & Assoc	2,590.8

Issuers

1 NYC Transitional Finance Au	\$11,834.6
2 NYS Dorm Auth	10,769.6
3 New York City-New York	10,103.6
4 Massachusetts Dev Fin Agcy	4,888.4
5 Connecticut	4,765.9
6 Massachusetts	4,106.6
7 Triborough Bridge & Tunnel Au	4,028.3
8 NYC Municipal Water Fin Auth	3,637.3
9 New Hampshire National Fin Au	3,581.6
10 NYC Housing Dev Corp	2,848.5

Bond Counsel

1 Bryant Rabbino	\$17,928.9
2 Nixon Peabody	11,050.0
3 Hawkins Delafield & Wood	9,457.0
4 Norton Rose Fulbright	9,023.0
5 Mintz Levin Cohn Ferris Glovsky	8,305.7
6 Troutman Pepper Locke	8,242.6
7 Orrick Herrington & Sutcliffe	8,032.3
8 McKennon Shelton & Henn	5,289.7
9 Ballard Spahr	4,175.8
10 Kutak Rock	3,968.4

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

Source: LSEG (Jan. 14)

NORTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Mar 20	NYS Dorm Authority, (tax/te)(cpt)	\$2,039.2	J P Morgan/BA Sec/Siebert Williams Shank
Sep 4	Massachusetts School Bldg Auth, (nm/ref)	1,994.6	BA Securities
Feb 13	NYC Transitional Finance Auth, (tax/te)	1,947.8	Siebert Williams Shank
Oct 16	New York City-New York, GOs (tax)	1,880.0	Wells Fargo
Dec 18	NYC Transitional Finance Auth	1,832.3	Jefferies LLC
Sep 25	Connecticut (State), GOs (tax/te)(ref)	1,815.9	Morgan Stanley
Apr 15	New York City-New York, GOs (tax)	1,750.0	RBC Capital Markets
Jan 17	Triborough Bridge & Tunnel Auth	1,600.0	Siebert Williams Shank/Goldman Sachs
Jun 11	Maryland (State), GOs (cpt)(nm/ref)	1,556.7	Jefferies/BA Sec/J P Morgan/Morgan Stanley
Dec 4	Connecticut (State)	1,551.4	Raymond James
Aug 7	New York City-New York, GOs	1,534.9	BA Securities
Mar 13	NYC Transitional Finance Auth	1,500.0	Wells Fargo
Apr 9	New York City-New York, GOs	1,500.0	Loop Capital Markets
Jul 24	NYC Transitional Finance Auth, GOs	1,500.0	Ramirez Inc
Oct 9	New York City-New York, GOs	1,500.0	J P Morgan Securities LLC
Oct 22	New Jersey Trans Trust Fund Au	1,500.0	J P Morgan Securities LLC
Oct 23	NYC Transitional Finance Auth, (tax/te)	1,500.0	Siebert Williams Shank/Jefferies
Apr 30	District of Columbia (State), (tax/te)(nm/ref)	1,473.4	Wells Fargo
Oct 16	NYS Dorm Authority	1,465.0	Jefferies LLC/Loop Capital Mkts/RBC Capital
Mar 6	New York City-New York, GOs	1,410.5	Ramirez Inc
Sep 17	Metropolitan Transportation Auth, (ref)	1,401.8	Goldman Sachs
Apr 23	Connecticut (State), GOs (tax/te)	1,398.6	Barclays Ramirez Inc
Aug 21	NYC Transitional Finance Auth	1,390.1	RBC Capital Markets
Jul 16	New York Transportation Dev Corp, (amt)	1,367.1	BA Securities/Loop Capital Mkts/Barclays
May 29	NYS Dorm Authority	1,195.6	Wells Fargo/J P Morgan

Key to Abbreviations: BAML – Bank of America Merrill Lynch; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: LSEG (Jan. 14)

CONNECTICUT: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$8,636.4	117	\$6,852.0	111	+26.0%
First Quarter	1,120.1	26	522.0	17	+114.6
Second Quarter	2,624.6	28	2,090.7	33	+25.5
Third Quarter	2,462.4	36	1,013.4	29	+143.0
Fourth Quarter	2,429.3	27	3,225.9	32	-24.7
Development	1,551.4	1	30.5	1	+4988.3
Education	766.6	8	158.5	10	+383.6
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	423.3	5	1,079.5	6	-60.8
Housing	1,376.1	19	1,257.3	16	+9.4
Public Facilities	17.3	1	11.2	3	+53.5
Transportation	2.0	1	1,377.8	3	-99.9
Utilities	102.7	3	182.7	6	-43.8
General Purpose	4,397.0	79	2,754.4	66	+59.6
Tax-Exempt	7,096.0	97	6,148.2	102	+15.4
Taxable	1,474.8	18	676.1	8	+118.1
Minimum-Tax	65.6	2	27.6	1	+137.3
New-Money	6,550.3	100	4,908.8	89	-100.0
Refunding	2,070.3	16	748.6	18	+176.6
Combined	15.8	1	1,194.6	4	-98.7
Negotiated	7,684.7	59	5,486.5	47	+40.1
Competitive	951.7	58	1,258.1	62	-24.4
Private Placements	0.0	0	107.4	2	-100.0
Revenue	4,340.0	35	3,597.1	30	+20.7
General Obligation	4,296.3	82	3,254.8	81	+32.0
Fixed Rate	7,930.7	111	5,878.5	104	+34.9
Variable Rate (Short Put)	190.0	3	674.0	3	-71.8
Variable Rate (Long/No Put)	515.6	3	299.5	4	+72.2
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	96.3	2	288.0	6	-66.6
Letter of Credit	160.0	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	112.3	3	65.5	3	+71.3
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	4,765.9	21	2,976.2	14	+60.1
State Agencies	2,194.3	28	2,225.2	20	-1.4
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	1,079.1	57	1,185.7	58	-9.0
District	158.2	5	203.6	10	-22.3
Local Authorities	438.8	6	261.3	9	+68.0
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	161.7	31	123.2	31	+31.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

DELAWARE: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,436.2	14	\$1,095.4	10	+31.1%
First Quarter	131.7	2	230.8	2	-43.0
Second Quarter	542.2	5	520.8	4	+4.1
Third Quarter	226.1	3	115.3	2	+96.1
Fourth Quarter	536.2	4	228.5	2	+134.7
Development	0.0	0	0.0	0	n.m.
Education	406.2	4	0.0	0	n.m.
Electric Power	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	530.0	5	375.0	4	+41.3
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	153.5	1	-100.0
Utilities	0.0	0	0.0	0	n.m.
General Purpose	500.0	5	566.9	5	-11.8
Tax-Exempt	1,328.0	11	1,095.4	10	+21.2
Taxable	108.2	3	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	1,436.2	14	870.5	8	+65.0
Refunding	0.0	0	69.1	1	-100.0
Combined	0.0	0	155.8	1	-100.0
Negotiated	1,031.5	11	582.7	7	+77.0
Competitive	404.7	3	512.7	3	-21.1
Private Placements	0.0	0	0.0	0	n.m.
Revenue	936.2	9	736.2	8	+27.2
General Obligation	500.0	5	359.2	2	+39.2
Fixed Rate	1,436.2	14	1,095.4	10	+31.1
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	16.7	1	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	316.9	1	359.2	2	-11.8
State Agencies	563.6	7	684.3	6	-17.6
Counties & Parishes	76.1	1	0.0	0	n.m.
Cities & Towns	107.0	3	51.8	2	+106.4
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	372.6	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

CONNECTICUT: Top Five Rankings

Senior Managers

Firm	Volume
1 Morgan Stanley	\$1,976.9
2 Raymond James	1,738.6
3 Barclays	1,538.2
4 Ramirez	508.4
5 RBC Capital Markets	380.0

Financial Advisors

Firm	Volume
1 Acacia Financial Group	\$3,298.6
2 Caine Mitter & Assoc	1,261.7
3 PFM Financial Advisors	1,021.5
4 Texas Regional Bank	775.7
5 Munistat Services	607.5

Issuers

1 Connecticut	\$4,765.9
2 Connecticut Housing & Fin Auth	1,326.1
3 Connecticut Hlth & Ed Facs Auth	783.4
4 Stamford Housing Auth	333.4
5 Hartford Co Metropolitan Dt	143.0

Bond Counsel

1 Pullman & Comley	\$1,665.6
2 Day Pitney	1,607.2
3 Shipman & Goodwin	1,238.6
4 Hawkins Delafield & Wood	1,050.0
5 Robinson & Cole	828.6

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DELAWARE: Top Five Rankings

Senior Managers

Firm	Volume
1 J P Morgan Securities	\$530.0
2 BofA Securities	393.0
3 Barclays	372.6
4 Janney Montgomery Scott	78.6
5 Ziegler	33.6

Financial Advisors

Firm	Volume
1 CSG Advisors	\$530.0
2 PFM Financial Advisors	488.3
3 Callowhill Capital Advisors	372.6
4 Davenport	11.7

Issuers

1 Delaware State Housing Auth	\$530.0
2 University of Delaware	372.6
3 Delaware	316.9
4 Wilmington City-Delaware	78.6
5 New Castle Co-Delaware	76.1

Bond Counsel

1 Greenberg Traurig	\$530.0
2 Ballard Spahr	527.2
3 Saul Ewing Arnstein & Lehr	367.2
4 Pierson Ferdinand	11.7

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Northeast Yearend Review

DISTRICT OF COLUMBIA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,210.6	24	\$3,853.8	15	+9.3%
First Quarter	97.0	3	29.9	2	+224.4
Second Quarter	2,806.5	8	979.7	7	+186.5
Third Quarter	1,116.4	9	2,844.2	6	-60.7
Fourth Quarter	190.7	4	0.0	0	n.m.
Development	0.0	0	0.0	0	n.m.
Education	582.8	4	0.0	0	n.m.
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	100.0	1	0.0	0	n.m.
Housing	294.4	11	137.7	5	+113.9
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	1,367.9	2	1,459.6	2	-6.3
Utilities	392.1	4	605.9	3	-35.3
General Purpose	1,473.4	2	1,650.6	5	-10.7
Tax-Exempt	3,641.8	21	3,029.1	13	+20.2
Taxable	568.8	3	1.0	1	+55120.4
Minimum-Tax	0.0	0	823.6	1	-100.0
New-Money	1,525.0	16	935.2	12	+63.1
Refunding	55.5	1	506.4	1	-89.0
Combined	2,630.1	7	2,412.2	2	+9.0
Negotiated	3,943.5	21	3,853.8	15	+2.3
Competitive	0.0	0	0.0	0	n.m.
Private Placements	267.1	3	0.0	0	n.m.
Revenue	4,210.6	24	2,165.7	12	+94.4
General Obligation	0.0	0	1,688.1	3	-100.0
Fixed Rate	3,523.7	15	3,649.7	10	-3.5
Variable Rate (Short Put)	319.7	4	99.5	2	+221.1
Variable Rate (Long/No Put)	367.3	5	104.6	3	+251.2
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	276.0	3	99.5	2	+177.2
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	36.3	2	12.4	1	+193.5
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	2,156.2	7	1,650.6	5	+30.6
State Agencies	947.9	12	773.7	6	+22.5
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
Local Authorities	1,106.5	5	1,429.5	4	-22.6
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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MAINE: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,394.9	29	\$1,351.0	29	+3.2%
First Quarter	63.7	2	150.6	3	-57.7
Second Quarter	548.6	12	339.0	6	+61.8
Third Quarter	446.0	9	564.0	11	-20.9
Fourth Quarter	336.6	6	297.5	9	+13.2
Development	0.0	0	0.0	0	n.m.
Education	271.1	8	360.3	4	-24.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	39.4	1	45.0	1	-12.4
Healthcare	78.1	1	0.0	0	n.m.
Housing	446.3	5	455.0	7	-1.9
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	109.1	2	0.0	0	n.m.
Utilities	20.9	1	10.1	2	+108.3
General Purpose	429.8	11	480.6	15	-10.6
Tax-Exempt	1,323.6	26	1,275.7	25	+3.7
Taxable	0.6	1	10.6	2	-94.2
Minimum-Tax	70.7	2	64.7	2	+9.4
New-Money	1,271.7	27	1,275.9	26	-0.3
Refunding	92.5	1	11.9	2	+678.5
Combined	30.7	1	63.3	1	-51.5
Negotiated	1,181.9	17	1,247.2	18	-5.2
Competitive	182.3	11	103.9	11	+75.5
Private Placements	30.7	1	0.0	0	n.m.
Revenue	1,064.7	17	1,015.2	16	+4.9
General Obligation	330.3	12	335.8	13	-1.7
Fixed Rate	1,356.3	28	1,246.0	27	+8.9
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	38.6	1	105.0	2	-63.2
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	126.0	3	111.1	3	+13.5
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,072.5	16	1,170.2	16	-8.3
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	154.8	8	170.8	11	-9.4
District	167.7	5	10.1	2	+1568.4
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	22.8	5	17.6	4	+29.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

DISTRICT OF COLUMBIA: Top Five Rankings

Senior Managers

Firm	Volume
1 Wells Fargo	\$1,557.5
2 Barclays	858.8
3 RBC Capital Markets	714.4
4 Goldman Sachs	242.9
5 Siebert Williams Shank	216.1

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$1,865.5
2 Frasca & Assoc	1,367.9
3 Hilltop Securities	154.9
4 Kaufman Hall & Assoc	100.0
5 Caine Mitter & Assoc	48.3

Issuers

1 District of Columbia	\$1,933.6
2 Metro Washington Airports Auth	714.4
3 Washington Metro Area Transit Au	653.5
4 District of Columbia Wtr & Swr Au	392.1
5 District of Columbia Hsg Fin Agy	249.9

Bond Counsel

1 Orrick Herrington & Sutcliffe	\$1,620.4
2 Squire Patton Boggs	1,394.4
3 Hogan Lovells US	653.5
4 Kutak Rock	110.2
5 Bellamy Penn	108.1

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

MAINE: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$623.2
2 Barclays	296.9
3 Raymond James	239.2
4 Morgan Stanley	62.5
5 TD Securities	58.2

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$353.2
2 Moors & Cabot Group	292.8
3 Public Resources Advisory Group	109.1
4 PFM Financial Advisors	60.0
5 S L Capital Strategies	31.3

Issuers

1 Maine State Housing Auth	\$446.3
2 Maine Governmental Facs Auth	150.0
3 Maine Finance Auth	133.1
4 Maine Municipal Bond Bank	125.1
5 Maine Turnpike Auth	109.1

Bond Counsel

1 Kutak Rock	\$477.6
2 Hawkins Delafield & Wood	353.2
3 Mintz Levin Cohn Ferris Glovsky &	211.0
4 Drummond Woodsum & Macmahon	165.5
5 Pierce Atwood	84.2

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

MARYLAND: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$9,835.4	92	\$8,052.2	73	+22.1%
First Quarter	2,329.9	26	1,341.6	14	+73.7
Second Quarter	3,393.0	22	2,803.2	25	+21.0
Third Quarter	944.8	12	2,630.1	17	-64.1
Fourth Quarter	3,167.6	32	1,277.3	17	+148.0
Development	286.0	5	243.2	3	+17.6
Education	142.1	2	1,331.8	7	-89.3
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,610.8	13	302.2	2	+432.9
Housing	1,709.6	28	1,253.3	26	+36.4
Public Facilities	619.6	4	440.8	4	+40.5
Transportation	1,145.6	4	842.5	2	+36.0
Utilities	463.7	3	404.5	3	+14.6
General Purpose	3,858.1	33	3,233.9	26	+19.3
Tax-Exempt	8,597.2	80	6,182.9	62	+39.0
Taxable	1,238.2	12	1,649.6	10	-24.9
Minimum-Tax	0.0	0	219.8	1	-100.0
New-Money	7,844.3	80	6,053.4	62	+29.6
Refunding	1,577.0	9	1,644.6	8	-4.1
Combined	414.1	3	354.2	3	+16.9
Negotiated	4,169.0	48	4,070.6	36	+2.4
Competitive	5,182.1	37	3,740.8	31	+38.5
Private Placements	484.4	7	240.8	6	+101.1
Revenue	5,565.2	58	4,472.7	42	+24.4
General Obligation	4,270.2	34	3,579.5	31	+19.3
Fixed Rate	8,941.2	84	7,866.1	72	+13.7
Variable Rate (Short Put)	718.7	6	186.1	1	+286.1
Variable Rate (Long/No Put)	175.5	2	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	422.7	4	368.4	2	+14.7
Letter of Credit	310.0	4	186.1	1	+66.5
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	71.3	4	121.4	2	-41.3
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	1,556.7	4	1,200.0	4	+29.7
State Agencies	5,355.6	51	3,793.8	30	+41.2
Counties & Parishes	2,082.6	20	2,121.8	16	-1.8
Cities & Towns	149.3	5	68.4	5	+118.4
District	311.5	2	311.6	2	-0.1
Local Authorities	379.6	10	451.7	14	-15.9
Colleges & Universities	0.0	0	104.9	2	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	4.8	1	-100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

MASSACHUSETTS: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$17,569.9	200	\$14,547.7	198	+20.8%
First Quarter	3,927.0	46	4,827.7	41	-18.7
Second Quarter	4,453.1	58	5,198.5	62	-14.3
Third Quarter	6,040.8	52	2,158.3	46	+179.9
Fourth Quarter	3,148.9	44	2,363.3	49	+33.2
Development	0.0	0	75.0	1	-100.0
Education	5,608.6	31	2,315.2	23	+142.3
Electric Power	8.9	2	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	2,118.4	10	1,523.9	12	+39.0
Housing	996.0	20	1,070.1	25	-6.9
Public Facilities	77.1	6	70.0	6	+10.1
Transportation	1,635.6	4	1,591.1	8	+2.8
Utilities	866.0	16	558.2	9	+55.1
General Purpose	6,259.4	111	7,344.3	114	-14.8
Tax-Exempt	16,673.9	186	13,496.6	186	+23.5
Taxable	843.7	11	939.9	9	-10.2
Minimum-Tax	52.3	3	111.2	3	-53.0
New-Money	11,380.2	183	9,526.6	183	+19.5
Refunding	1,008.2	11	1,405.9	8	-28.3
Combined	5,181.4	6	3,615.2	7	+43.3
Negotiated	13,016.5	62	9,487.8	50	+37.2
Competitive	4,354.4	135	4,554.4	135	-4.4
Private Placements	199.0	3	505.5	13	-60.6
Revenue	10,778.8	63	6,752.8	58	+59.6
General Obligation	6,791.0	137	7,794.9	140	-12.9
Fixed Rate	16,080.9	187	13,912.7	193	+15.6
Variable Rate (Short Put)	707.0	9	382.5	4	+84.8
Variable Rate (Long/No Put)	782.0	4	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	252.5	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	712.7	2	20.2	2	+3428.0
Letter of Credit	257.5	5	366.0	3	-29.6
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	90.6	2	27.1	2	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	4,106.6	8	5,486.8	13	-25.2
State Agencies	10,165.8	61	6,092.9	54	+66.8
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	2,565.2	113	2,522.6	120	+1.7
District	632.3	17	210.7	8	+200.1
Local Authorities	100.0	1	234.7	3	-57.4
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	581.0	160	551.8	171	+5.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

MARYLAND: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$2,543.0
2 J P Morgan Securities	2,104.4
3 Morgan Stanley	1,478.3
4 Jefferies	988.5
5 Truist Financial Corp	516.8

Financial Advisors

Firm	Volume
1 Public Resources Advisory Grp	\$2,963.1
2 Davenport	2,343.1
3 Caine Mitter & Assoc	1,211.9
4 PFM Financial Advisors	1,055.5
5 First Tryon Advisors	659.2

Issuers

1 Maryland Hlth & Hghr Ed Facs	\$1,700.0
2 Maryland	1,556.7
3 Maryland Dept Hsg & Com Dev	1,114.5
4 Maryland Dep of Transportation	1,042.7
5 Maryland Stadium Auth	565.3

Bond Counsel

1 McKennon Shelton & Henn	\$5,289.7
2 Kutak Rock	1,881.9
3 Ballard Spahr	1,269.1
4 McGuireWoods	698.8
5 Miles & Stockbridge	114.3

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

MASSACHUSETTS: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$3,480.5
2 Barclays	2,859.3
3 Jefferies	2,156.7
4 Morgan Stanley	2,042.9
5 Goldman Sachs	1,388.9

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$4,488.4
2 Omnicap Group	2,537.7
3 Hilltop Securities	1,704.7
4 Yuba Group	1,621.8
5 Acacia Financial Group	1,450.0

Issuers

1 Massachusetts Dev Finance	\$4,888.4
2 Massachusetts	4,106.6
3 Massachusetts School Bldg Au	1,994.7
4 Massachusetts Bay Transport Au	1,072.6
5 Massachusetts Housing Fin Agcy	951.9

Bond Counsel

1 Mintz Levin Cohn Ferris Glovsky	\$7,652.3
2 Troutman Pepper Locke	6,868.5
3 Hinckley Allen	2,163.6
4 McCarter & English	411.1
5 Greenberg Traurig	184.3

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

Northeast Yearend Review

NEW HAMPSHIRE: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$5,092.2	58	\$5,505.9	62	-7.5%
First Quarter	856.7	14	1,039.9	7	-17.6
Second Quarter	2,206.0	19	1,900.7	21	+16.1
Third Quarter	1,290.2	15	894.6	13	+44.2
Fourth Quarter	739.2	10	1,670.7	21	-55.8
Development	0.0	0	579.9	4	-100.0
Education	333.1	4	352.6	9	-5.6
Electric Power	0.0	0	450.0	1	-100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,561.3	8	719.3	8	+117.1
Housing	1,413.4	16	1,552.6	14	-9.0
Public Facilities	0.0	0	45.4	1	-100.0
Transportation	0.0	0	0.0	0	n.m.
Utilities	340.4	5	424.5	6	-19.8
General Purpose	1,444.2	25	1,381.4	19	+4.5
Tax-Exempt	4,887.3	51	4,025.9	48	+21.4
Taxable	204.9	7	1,449.6	12	-85.9
Minimum-Tax	0.0	0	30.4	2	-100.0
New-Money	5,041.1	57	5,055.9	61	-0.3
Refunding	51.1	1	450.0	1	-88.6
Combined	0.0	0	0.0	0	n.m.
Negotiated	4,729.2	46	4,653.0	45	+1.6
Competitive	300.0	9	417.7	12	-28.2
Private Placements	63.0	3	435.2	5	-85.5
Revenue	4,497.6	46	5,088.2	50	-11.6
General Obligation	594.6	12	417.7	12	+42.3
Fixed Rate	4,447.2	47	4,344.5	52	+2.4
Variable Rate (Short Put)	99.9	1	787.2	6	-87.3
Variable Rate (Long/No Put)	162.6	2	179.1	1	-9.2
Zero Coupon	382.5	8	195.1	3	+96.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	10.5	1	124.2	2	-91.6
Letter of Credit	100.0	2	700.0	3	-85.7
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	111.1	2	60.0	1	+85.2
State Agencies	4,848.0	50	5,157.8	53	-6.0
Counties & Parishes	10.5	1	0.0	0	n.m.
Cities & Towns	122.6	5	269.5	7	-54.5
District	0.0	0	18.6	1	-100.0
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	2.9	1	6.7	1	-56.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

NEW JERSEY: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$10,311.6	172	\$12,886.9	191	-20.0%
First Quarter	686.2	23	2,824.2	37	-75.7
Second Quarter	5,520.8	73	3,190.7	71	+73.0
Third Quarter	1,145.0	33	980.7	28	+16.8
Fourth Quarter	2,959.5	43	5,891.2	55	-49.8
Development	85.5	3	160.1	5	-46.6
Education	3,307.0	72	3,075.8	63	+7.5
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	16.7	1	0.0	0	n.m.
Healthcare	39.3	1	1,127.6	8	-96.5
Housing	896.0	9	597.4	12	+50.0
Public Facilities	0.0	0	26.0	3	-100.0
Transportation	4,038.7	8	5,969.3	9	-32.3
Utilities	299.2	7	246.8	13	+21.2
General Purpose	1,629.3	71	1,684.0	78	-3.2
Tax-Exempt	9,734.5	163	11,415.6	176	-14.7
Taxable	68.3	5	872.8	13	-92.2
Minimum-Tax	508.9	4	598.5	2	-15.0
New-Money	8,661.6	138	10,537.4	139	-17.8
Refunding	1,311.1	27	1,095.7	38	+19.7
Combined	338.9	7	1,253.8	14	-73.0
Negotiated	7,230.1	54	9,967.0	70	-27.5
Competitive	3,081.5	118	2,798.9	117	+10.1
Private Placements	0.0	0	121.0	4	-100.0
Revenue	6,882.6	45	10,754.8	57	-36.0
General Obligation	3,429.0	127	2,132.1	134	+60.8
Fixed Rate	9,633.4	167	12,826.6	189	-24.9
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	678.2	5	60.3	2	+1024.5
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	967.1	28	982.9	29	-1.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	70.9	2	18.9	1	+275.1
Guaranties	1,853.9	56	1,349.8	47	+37.3
Other Enhancements	0.0	0	35.0	1	-100.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	6,262.9	25	10,087.7	37	-37.9
Counties & Parishes	409.0	20	374.3	20	+9.3
Cities & Towns	1,249.8	63	1,021.5	76	+22.4
District	1,133.6	34	435.7	27	+160.2
Local Authorities	1,256.4	30	965.7	30	+30.1
Colleges & Universities	0.0	0	2.0	1	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	1,110.0	231	1,157.8	253	-4.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

NEW HAMPSHIRE: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Markets	\$1,245.1
2 Jefferies	1,079.2
3 BofA Securities	899.0
4 Wells Fargo	663.5
5 D A Davidson	312.7

Financial Advisors

Firm	Volume
1 Granite Municipal Advisors	\$1,617.3
2 Kaufman Hall & Assoc	1,271.2
3 Hilltop Securities	386.5
4 Caine Mitter & Assoc	328.6
5 Yuba Group	155.0

Issuers

1 New Hampshire National Fin	\$3,581.6
2 New Hampshire Hlth & Ed Facs	571.2
3 New Hampshire Housing Fin Auth	328.6
4 New Hampshire Muni Bond Bank	289.6
5 New Hampshire	111.1

Bond Counsel

1 Orrick Herrington & Sutcliffe	\$1,174.7
2 Robinson Bradshaw & Hinson	855.0
3 Hawkins Delafield & Wood	571.2
4 Kutak Rock	488.1
5 Troutman Pepper Locke	403.4

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

NEW JERSEY: Top Five Rankings

Senior Managers

Firm	Volume
1 Jefferies	\$1,725.9
2 J P Morgan Securities	1,634.6
3 Morgan Stanley	940.4
4 Barclays	750.0
5 RBC Capital Markets	746.7

Financial Advisors

Firm	Volume
1 NW Financial	\$2,819.7
2 Phoenix Advisors	1,952.3
3 Hilltop Securities	1,214.6
4 Acacia Financial Group	791.6
5 Caine Mitter & Assoc	741.8

Issuers

1 New Jersey Turnpike Auth	\$1,905.2
2 New Jersey Trans Trust Fund Au	1,500.0
3 New Jersey Hsg & Mtg Fin Agency	896.0
4 New Jersey Educational Facs Au	705.7
5 New Jersey Hghr Ed Stud Assis Au	508.9

Bond Counsel

1 McManimon Scotland & Baumann	\$3,394.8
2 Chiesa Shahinian & Giantomasi	1,607.4
3 Wilentz Goldman & Spitzer	1,247.5
4 Obermayer Rebmann Maxwell	848.9
5 McCarter & English	664.9

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

NEW YORK: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$64,427.6	512	\$58,831.6	388	+9.5%
First Quarter	14,316.8	100	16,584.3	74	-13.7
Second Quarter	15,828.4	140	11,636.1	106	+36.0
Third Quarter	18,726.4	139	15,236.6	112	+22.9
Fourth Quarter	15,556.1	133	15,374.7	96	+1.2
Development	0.0	0	57.1	3	-100.0
Education	6,421.0	191	3,581.3	146	+79.3
Electric Power	2,969.2	7	1,501.8	4	+97.7
Environmental Facilities	368.8	1	18.0	1	+1948.6
Healthcare	2,081.3	23	1,986.1	8	+4.8
Housing	5,147.3	52	4,315.3	40	+19.3
Public Facilities	221.3	20	481.3	14	-54.0
Transportation	12,026.2	19	15,180.9	24	-20.8
Utilities	3,722.7	12	4,735.2	10	-21.4
General Purpose	31,470.1	187	26,974.6	138	+16.7
Tax-Exempt	55,060.6	466	49,808.3	351	+10.5
Taxable	7,589.3	41	4,011.9	31	+89.2
Minimum-Tax	1,777.7	5	5,011.5	6	-64.5
New-Money	59,116.9	486	45,579.1	362	+29.7
Refunding	4,141.9	23	9,658.9	20	-57.1
Combined	1,168.9	3	3,593.7	6	-67.5
Negotiated	54,045.6	180	50,255.1	130	+7.5
Competitive	9,772.3	323	7,124.3	245	+37.2
Private Placements	609.8	9	1,452.2	13	-58.0
Revenue	47,277.7	182	45,923.7	136	+2.9
General Obligation	17,150.0	330	12,907.9	252	+32.9
Fixed Rate	60,087.9	476	56,193.9	367	+6.9
Variable Rate (Short Put)	1,571.3	14	395.7	4	+297.1
Variable Rate (Long/No Put)	2,768.5	22	2,053.0	14	+34.9
Zero Coupon	0.0	0	14.1	1	-100.0
Linked Rate	0.0	0	75.0	1	-100.0
Convertible	0.0	0	100.0	1	-100.0
Bond Insurance	2,363.6	36	3,846.1	39	-38.5
Letter of Credit	1,347.3	13	35.7	1	+3678.1
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	231.0	1	345.2	2	-33.1
Guaranties	49.7	5	46.0	3	+8.1
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	531.1	2	0.0	0	n.m.
State Agencies	38,915.1	101	40,041.3	89	-2.8
Counties & Parishes	1,092.8	20	931.0	15	+17.4
Cities & Towns	11,038.6	134	8,456.1	104	+30.5
District	1,718.3	179	450.7	127	+281.3
Local Authorities	10,540.6	66	8,486.6	46	+24.2
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	591.3	10	301.4	5	+96.2
Tribal Governments	0.0	0	164.5	2	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	1,898.5	691	1,784.0	651	+6.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

PENNSYLVANIA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$17,160.6	305	\$16,830.4	302	+2.0%
First Quarter	4,227.1	70	2,638.2	67	+60.2
Second Quarter	5,629.0	84	2,571.2	72	+118.9
Third Quarter	3,145.3	68	4,547.5	66	-30.8
Fourth Quarter	4,159.2	83	7,073.5	97	-41.2
Development	1,073.2	10	451.5	9	+137.7
Education	5,446.7	179	3,683.1	165	+47.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	277.6	3	13.9	1	+1894.0
Healthcare	1,595.2	16	4,930.9	28	-67.6
Housing	1,972.7	15	1,647.1	12	+19.8
Public Facilities	0.0	0	3.4	1	-100.0
Transportation	2,855.3	14	1,757.4	9	+62.5
Utilities	658.6	13	1,605.2	15	-59.0
General Purpose	3,281.4	55	2,738.0	62	+19.8
Tax-Exempt	14,865.0	280	15,313.0	279	-2.9
Taxable	1,173.8	19	1,371.0	22	-14.4
Minimum-Tax	1,121.8	6	146.4	1	+666.2
New-Money	12,880.1	285	13,448.8	277	-4.2
Refunding	2,794.9	16	1,403.3	16	+99.2
Combined	1,485.6	4	1,978.3	9	-24.9
Negotiated	14,898.3	250	13,440.1	236	+10.8
Competitive	1,989.0	43	2,261.9	45	-12.1
Private Placements	273.3	12	1,128.5	21	-75.8
Revenue	11,065.6	104	12,109.3	100	-8.6
General Obligation	6,095.0	201	4,721.1	202	+29.1
Fixed Rate	16,032.4	293	14,871.5	289	+7.8
Variable Rate (Short Put)	686.9	5	1,357.2	9	-49.4
Variable Rate (Long/No Put)	396.3	6	0.0	0	n.m.
Zero Coupon	0.0	0	321.8	2	-100.0
Linked Rate	0.0	0	280.0	2	-100.0
Convertible	45.0	1	0.0	0	n.m.
Bond Insurance	2,691.4	112	3,684.1	110	-26.9
Letter of Credit	606.9	4	946.9	7	-35.9
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	49.3	2	25.7	1	+91.9
Guaranties	395.2	16	198.7	10	+98.9
Other Enhancements	0.0	0	49.1	1	-100.0
State Governments	1,159.3	2	1,632.1	3	-29.0
State Agencies	6,356.8	37	5,776.2	30	+10.1
Counties & Parishes	417.1	13	575.8	17	-27.6
Cities & Towns	1,636.7	40	1,386.4	42	+18.1
District	2,728.4	150	2,224.4	142	+22.7
Local Authorities	3,670.0	58	5,061.1	65	-27.5
Colleges & Universities	1,192.4	5	172.2	2	+592.5
Direct Issuer	0.0	0	2.2	1	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	669.4	89	746.5	100	-10.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

NEW YORK: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$11,061.8
2 RBC Capital Markets	7,030.3
3 Jefferies	6,897.4
4 Siebert Williams Shank	6,458.0
5 J P Morgan Securities	6,060.8

Financial Advisors

Firm	Volume
1 Public Resources Advisory Grp	\$23,639.5
2 Frasca & Assoc	14,499.6
3 PFM Financial Advisors	4,672.8
4 NW Financial	2,537.5
5 Yuba Group	2,180.4

Issuers

1 NYC Transitional Finance Auth	\$11,834.6
2 NYS Dorm Auth	10,769.6
3 New York City-New York	10,103.6
4 Triborough Bridge & Tunnel Auth	4,028.3
5 NYC Municipal Water Fin Auth	3,637.3

Bond Counsel

1 Bryant Rabbino	\$17,153.2
2 Nixon Peabody	10,925.0
3 Norton Rose Fulbright	8,664.4
4 Hawkins Delafield & Wood	6,970.5
5 Orrick Herrington & Sutcliffe	5,195.2

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

PENNSYLVANIA: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$5,699.7
2 RBC Capital Markets	1,963.9
3 Raymond James	1,639.6
4 PNC Financial Services Group	1,105.0
5 J P Morgan Securities	1,031.2

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$5,954.3
2 Public Resources Advisory Group	1,087.6
3 Phoenix Capital Partners	1,076.7
4 FSL Public Finance	951.5
5 Yuba Group	498.1

Issuers

1 Pennsylvania Turnpike Comm	\$2,044.3
2 Pennsylvania Housing Fin Agcy	1,661.6
3 Pennsylvania Econ Dev Fin Auth	1,512.4
4 Philadelphia City-Pennsylvania	1,237.3
5 Pennsylvania	1,159.3

Bond Counsel

1 Ballard Spahr	\$2,155.8
2 Eckert Seamans Cherin & Mellot	2,031.6
3 Saul Ewing Arnstein & Lehr	1,529.2
4 Cozen O'Connor	1,113.0
5 Ahmad Zaffarese	1,040.7

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

Northeast Yearend Review

PUERTO RICO: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$0.0	0	\$187.0	3	-100.0%
First Quarter	0.0	0	187.0	3	-100.0
Second Quarter	0.0	0	0.0	0	n.m.
Third Quarter	0.0	0	0.0	0	n.m.
Fourth Quarter	0.0	0	0.0	0	n.m.
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	0.0	0	0.0	0	n.m.
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	187.0	3	-100.0
Utilities	0.0	0	0.0	0	n.m.
General Purpose	0.0	0	0.0	0	n.m.
Tax-Exempt	0.0	0	110.0	2	-100.0
Taxable	0.0	0	77.0	1	-100.0
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	0.0	0	187.0	3	-100.0
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	0.0	0	0.0	0	n.m.
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	187.0	3	-100.0
Revenue	0.0	0	187.0	3	-100.0
General Obligation	0.0	0	0.0	0	n.m.
Fixed Rate	0.0	0	187.0	3	-100.0
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	187.0	3	-100.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	0.0	0	187.0	3	-100.0
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

RHODE ISLAND: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,795.0	35	\$2,221.4	37	-19.2%
First Quarter	239.9	9	739.8	10	-67.6
Second Quarter	614.3	8	397.5	8	+54.6
Third Quarter	324.5	9	971.5	14	-66.6
Fourth Quarter	616.3	9	112.6	5	+447.2
Development	59.9	1	54.3	1	+10.4
Education	818.9	12	850.1	14	-3.7
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	41.9	1	-100.0
Healthcare	0.0	0	350.1	2	-100.0
Housing	494.7	15	627.4	11	-21.1
Public Facilities	0.0	0	135.0	1	-100.0
Transportation	0.0	0	126.8	2	-100.0
Utilities	0.0	0	0.0	0	n.m.
General Purpose	421.5	7	36.0	5	+1072.0
Tax-Exempt	1,514.5	27	1,773.2	28	-14.6
Taxable	170.0	5	324.1	6	-47.6
Minimum-Tax	110.6	3	124.1	3	-10.9
New-Money	1,489.5	33	2,218.0	36	-32.8
Refunding	59.9	1	3.4	1	+1652.0
Combined	245.6	1	0.0	0	n.m.
Negotiated	1,786.3	33	2,093.0	29	-14.7
Competitive	8.8	2	109.4	7	-92.0
Private Placements	0.0	0	19.0	1	-100.0
Revenue	1,384.3	28	2,199.4	31	-37.1
General Obligation	410.7	7	22.0	6	+1765.1
Fixed Rate	1,762.5	32	2,134.7	35	-17.4
Variable Rate (Short Put)	4.2	1	26.0	1	-83.8
Variable Rate (Long/No Put)	28.3	2	60.7	1	-53.4
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	440.3	6	401.3	5	+9.7
Letter of Credit	0.0	0	26.0	1	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	28.0	2	0.0	0	n.m.
Guaranties	0.0	0	87.8	1	-100.0
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	273.3	2	0.0	0	n.m.
State Agencies	1,384.3	28	1,990.1	28	-30.4
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	77.5	4	42.0	7	+84.5
District	0.0	0	0.0	0	n.m.
Local Authorities	59.9	1	189.3	2	-68.3
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	3.8	1	11.1	3	-65.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

PUERTO RICO: Top Five Rankings

Senior Managers

Firm	Volume
No underwritings	

Financial Advisors

Firm	Volume
No underwritings	

Issuers

No underwritings

Bond Counsel

No underwritings

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

RHODE ISLAND: Top Five Rankings

Senior Managers

Firm	Volume
1 J P Morgan Securities	\$368.3
2 RBC Capital Markets	318.6
3 Raymond James	285.1
4 BofA Securities	253.2
5 Janney Montgomery Scott	176.5

Financial Advisors

Firm	Volume
1 CFX	\$466.7
2 Acacia Financial Group	370.9
3 PFM Financial Advisors	340.3
4 Public Resources Advisory Group	298.5
5 Hilltop Securities	165.6

Issuers

1 Rhode Island Hlth & Ed Bldg Crp	\$693.9
2 Rhode Island Hsg & Mtg Fin Crp	494.7
3 Rhode Island	273.3
4 Rhode Island Student Loan Auth	125.0
5 Rhode Island Infrastructure Bank	70.7

Bond Counsel

1 Kutak Rock	\$410.6
2 Hinckley Allen	391.9
3 Troutman Pepper Locke	358.2
4 Mintz Levin Cohn Ferris Glovsky	210.9
5 Partridge Snow & Hahn	141.4

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

VERMONT: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$556.4	16	\$399.0	12	+39.4%
First Quarter	153.8	5	101.0	3	+52.3
Second Quarter	95.0	5	127.2	3	-25.3
Third Quarter	150.5	3	170.8	6	-11.9
Fourth Quarter	157.2	3	0.0	0	n.m.
Development	0.0	0	0.0	0	n.m.
Education	55.6	2	19.6	1	+184.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	25.0	1	0.0	0	n.m.
Healthcare	16.5	1	0.0	0	n.m.
Housing	108.0	6	90.0	5	+20.0
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	351.4	6	289.5	6	+21.4
Tax-Exempt	461.9	12	354.5	9	+30.3
Taxable	37.5	2	24.9	2	+50.4
Minimum-Tax	57.0	2	19.6	1	+191.6
New-Money	437.5	14	330.3	10	+32.4
Refunding	119.0	2	68.7	2	+73.2
Combined	0.0	0	0.0	0	n.m.
Negotiated	442.5	13	207.4	8	+113.4
Competitive	97.4	2	191.6	4	-49.2
Private Placements	16.5	1	0.0	0	n.m.
Revenue	255.9	10	155.6	6	+64.5
General Obligation	300.5	6	243.5	6	+23.5
Fixed Rate	529.8	14	399.0	12	+32.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	26.6	2	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	7.3	2	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	126.2	2	107.7	2	+17.2
State Agencies	399.3	13	255.9	9	+56.0
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	31.0	1	35.5	1	-12.7
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

VIRGIN ISLAND: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$0.0	0	\$83.2	2	-100.0%
First Quarter	0.0	0	0.0	0	n.m.
Second Quarter	0.0	0	0.0	0	n.m.
Third Quarter	0.0	0	0.0	0	n.m.
Fourth Quarter	0.0	0	83.2	2	-100.0
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	0.0	0	0.0	0	n.m.
Public Facilities	0.0	0	83.2	2	-100.0
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	0.0	0	0.0	0	n.m.
Tax-Exempt	0.0	0	64.9	1	-100.0
Taxable	0.0	0	18.3	1	-100.0
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	0.0	0	83.2	2	-100.0
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	0.0	0	83.2	2	-100.0
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	0.0	0	83.2	2	-100.0
General Obligation	0.0	0	0.0	0	n.m.
Fixed Rate	0.0	0	83.2	2	-100.0
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	83.2	2	-100.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	0.0	0	83.2	2	-100.0
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: LSEG (Jan. 14)

VERMONT: Top Five Rankings

Senior Managers

Firm	Volume
1 Morgan Stanley	\$309.7
2 Wells Fargo	66.4
3 BofA Securities	57.0
4 J P Morgan Securities	45.0
5 TD Securities	31.0

Financial Advisors

Firm	Volume
1 Omnicap Group	\$194.2
2 Public Resources Advisory Group	126.2
3 Piper Sandler	55.7
4 PFM Financial Advisors	54.6
5 S L Capital Strategies	32.0

Issuers

1 Vermont Bond Bank	\$194.2
2 Vermont	126.2
3 Vermont Hsg Fin Agcy	108.0
4 Vermont Student Assist Corp	32.0
5 Burlington City-Vermont	31.0

Bond Counsel

1 Mintz Levin Cohn Ferris Glovsky	\$194.2
2 Kutak Rock	140.0
3 Troutman Pepper Locke	126.2
4 Paul, Frank & Collins	31.0
5 Hinckley Allen	25.0

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

VIRGIN ISLAND: Top Five Rankings

Senior Managers

No underwritings

Financial Advisors

No underwritings

Issuers

No underwritings

Bond Counsel

No underwritings

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