

THE BOND BUYER

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Northeast's Healthy First Half

BY CHRISTINA BAKER

Northeast municipal bond volume matched the nation's gain in the first half of 2025, though the gains weren't evenly spread among states or sectors.

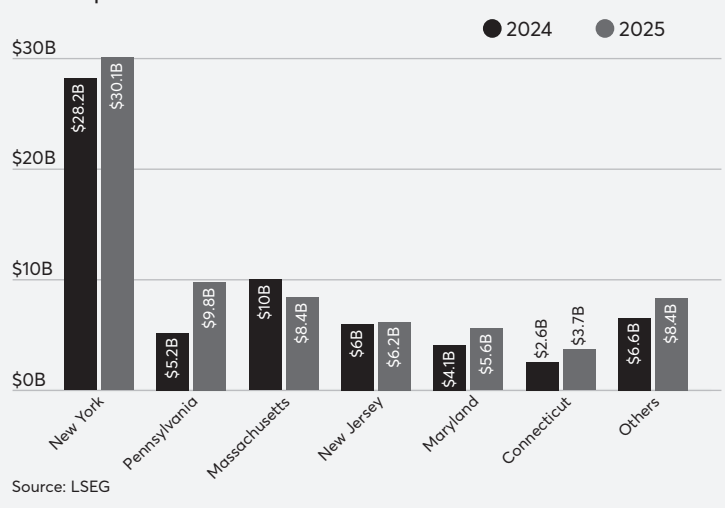
Municipal issuers in the northeast sold \$72.25 billion of bonds in the first half, up 14.7% overall compared to the first half of last year, according to data from LSEG, with the gains heavily concentrated in the second quarter. The increase in volume was propelled by new-money and general obligation deals.

The first half of the year was also heavily influenced by federal policy uncertainty, from volatility created by President Trump's erratic tariffs to fears of losing the municipal bond tax exemption.

Nationally, issuers sold \$281.8

Volume gains in Northeast states

Municipal bond sales in the first half of 2025



billion of bonds in the first half of 2025. That's a 14.7% increase, in line with the Northeast.

In the first quarter, Northeast issuers sold \$28.09 billion of bonds, down 10% from last year's first quarter. It's also a \$9.22 billion drop from the fourth quarter of 2024. Issuance soared for the second quarter to \$44.17 billion,

nearly a 40% increase from the second quarter of 2024.

The gains in the Northeast were driven by new money and large GO deals.

New money volume was up by 32.3% over the first half of 2024, to \$61.08 billion compared to last year's \$46.16 billion. Refunding

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FINRA Fines Firm \$90,000 For MSRB Rule Violations

BY KATHIE O'DONNELL

Broker-dealer Stephens Inc. has agreed to be censured and pay a \$90,000 fine to settle a Financial Industry Regulatory Authority allegation that the firm violated a municipal securities rule by failing to have and enforce a supervisory system adequate to prevent violations related to political contributions.

Little Rock, Arkansas-based Stephens consented to FINRA's findings without admitting or denying them according to a settlement document accepted by FINRA Aug. 12. The matter stemmed from a regulatory tip to FINRA, the document said.

FINRA found that from January 2021 through August 2024, the firm violated Municipal Securities Rulemaking Board Rule G-27 through its failure to set up, maintain and enforce a supervisory system — including written supervisory procedures — that was “reasonably designed to achieve compliance with the provisions of MSRB Rule G-37(b) governing political contributions by firms and municipal finance professionals (MFPs),” the document said.

During the time period from January 2021 through August 2024, Stephens' written supervisory procedures pertaining to po-

litical contributions by the firm's municipal finance professionals included procedures aimed at determining whether the intended recipient of a political contribution was an issuer official.

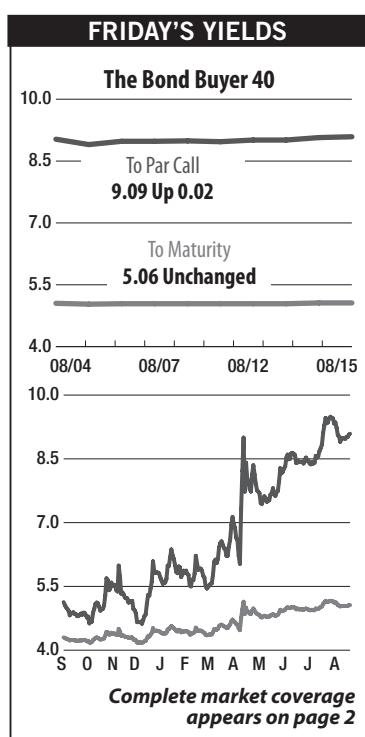
“However, Stephens employed a different process which was not memorialized in the firm's WSPs or elsewhere for the majority of MFP political contributions to candidates for state-level offices from January 2021 through September 2022, which were made by one of the firm's MFPs,” the settlement document said.

For those political contributions, Stephens outsourced its responsibility to find out whether the candidates were issuer officials to a third party. The firm instructed the third party to get a signed certification from each candidate attesting that the candidate wasn't an issuer official within MSRB Rule G-37's meaning before the municipal finance professional's contribution was made.

Stephens, however, lacked a system or procedures to review whether the third party had obtained the required signed certification from the candidate prior to a political contribution being delivered and Stephens didn't do such reviews, the settlement document said.

“The firm therefore failed to

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California Bill to Help Finance Affordable Housing Advances

BY KEELEY WEBSTER

A California Assembly committee is slated to hear a bill on Wednesday that would create a financing tool to back loans and bonds for affordable housing projects using the state's credit.

The concept behind Senate Bill 750 (The California Finance and Credit Act) — which was approved by the Senate in May — is to provide low-cost financing to speed up the production of housing projects in the state.

“Cities throughout California cannot solve this housing and homeless crisis alone,” Sen. Dave Cortese, D-San Jose, said in a statement. “So we are going to the voters asking them to change

the constitution to empower the state to use its good credit to help solve this problem.”

A report from Hilgard Economics, commissioned by Los Angeles, showed housing starts in the city experienced a 56.8% drop in the first quarter, compared to the same period in 2024. The California Housing Partnership estimates the state has a need for 1.3 million additional affordable housing units.

SB 750 is part of a two-bill package — the second piece is a 2026 constitutional amendment requiring voter approval — that would allow California to apply “its full faith and credit” to loans and municipal bonds used to build multifamily housing, Cortese said.

The bill would establish the California Housing and Credit Program, to be administered by the California Housing Finance Agency.

The program would use the state's credit to back loans and offer other credit enhancements to encourage investment in the

Turn to **Housing** page 3



“Tax-exempt muni total returns have been mildly positive” this month, according to Barclays strategists led by Mikhail Foux.

Page 2

Munis See Small Cuts Out Long; \$6B Slate Awaits

Municipals were slightly weaker out long ahead of a smaller new-issue calendar. U.S. Treasuries cheapened and equities ended mixed.

The two-year muni-UST ratio Friday was at 60%, the five-year at 63%, the 10-year at 75% and the 30-year at 93%, according to Municipal Market Data's 3 p.m. ET read. ICE Data Services had the two-year at 59%, the five-year at 63%, the 10-year at 74% and the 30-year at 94% at a 4 p.m. read.

Despite Treasury yields trending "slightly higher this month, tax-exempt muni total returns have been mildly positive," according to Barclays strategists led by Mikhail Foux.

Munis are seeing gains of 0.70% month-to-date, bringing year-to-date returns to 0.15%. High-yield munis are seeing positive returns of 0.38% so far in August but still losses of 1.46% YTD.

Trading activity will drop off in the coming weeks, while the primary market will remain fairly active, Barclays strategists said.

Any rallies in the investment-grade market aren't likely to start in August or even September, they said.

Gross issuance for September "will likely be above average" and net issuance will range "in the low- to mid-\$20 billion [area]," Barclays strategists said.

"September is rarely a good market for tax-exempts, [as] munis have typically underperformed Treasuries in recent years with last year being the only exception and moreover dealers are rather heavy at the moment with their long-dated inventories at the highest level since early summer," they said.

Much is still uncertain awaiting the next Federal Open Market Committee meeting, but Barclays strategists expect "the market will most likely move sideways for the time being."

The high-yield muni market has seen investors in on Bright-

line Trains Florida, which "rolled its bonds for the next year," they said.

There has been a slight recovery in "Brightline's bonds as well as other HY bonds in the aftermath of this bond roll," they said.

"Year-to-date, the total return of the HY index is still in negative territory, with transportation by far the worst-performing sector, although it is up more than 1% this month," said Barclays strategists.

The performance of the muni market has been largely affected by "a continued confusing outlook on inflation, large muni new issuance and investors' short duration preference," but depending on whether the "economic slowing becomes a consensus," issuers may dial back new issuance needs, according to BofA strategists.

Treasuries are likely to behave in an "opposite manner" in this case, since the asset class has "a substantial overseas investor base," unlike munis' buyer base, which is mostly domestic investors.

NEW-ISSUE CALENDAR

Issuance for the week of Aug. 18 remains elevated at an estimated at \$6.166 billion, with \$5.065 billion of negotiated deals and \$1.101 billion of competitive deals on tap, according to LSEG.

The New York City Transitional Finance Authority leads the negotiated calendar with \$1.388 billion of building aid revenue bonds.

The competitive calendar is led by the Louisville/Jefferson County Metro Government Board of Water Works with \$231.05 million of water system revenue bonds.



By JESSICA LERNER & FRANK GARGANO

MMD's scale was cut two basis points eight years and out: The one-year was at 2.23% (unch) and 2.25% (unch) in two years. The five-

year was at 2.41% (unch), the 10-year at 3.24% (+2) and the 30-year at 4.60% (+2) at 3 p.m.

The ICE AAA yield curve was unchanged: 2.22% in 2026 and 2.20% in 2027. The five-year was at 2.40%, the 10-year was at 3.16% and the 30-year was at 4.59% at 4 p.m.

The S&P Global Market Intelligence municipal curve was cut two basis points out long: The one-year was at 2.22% (unch) in 2025 and 2.24% (unch) in 2026. The five-year was at 2.40% (unch), the 10-year was at 3.23% (+2) and the 30-year yield was at

4.59% (+2) at 4 p.m.

Bloomberg BVAL was cut up to two basis points: 2.22% (unch) in 2025 and 2.24% (unch) in 2026. The five-year at 2.39% (+1), the 10-year at 3.17% (+1) and the 30-year at 4.58% (+2) at 4 p.m.

Treasuries were weaker.

The two-year UST was yielding 3.758% (+3), the three-year was at 3.724% (+3), the five-year at 3.844% (+3), the 10-year at 4.325% (+4), the 20-year at 4.901% (+5) and the 30-year at 4.923% (+5) near the close.

The New York City Transitional Finance Authority (Aa2/AA/AA-) is set to price Wednesday \$1.388 billion of building aid revenue bonds, consisting of \$868.09 million of Fiscal 2026 Series S-1, \$500.61 million of Fiscal 2026 Series S-2, and \$19.02 million of Fiscal 2026 Series S-3. RBC Capital Markets.

The Los Angeles County Public Works Financing Authority (AA+/AA+) is set to price Wednesday \$826.315 million of lease revenue bonds, Series 2025J. BofA Securities. □

Major Deals This Week

Amount (in millions)	Issuer	Lead Underwriter	Expected Pricing Date	Preliminary Structure
\$1,388	NYC TFA	RBC Capital Markets	Wednesday	Serials, terms
\$826	Los Angeles Co PWFA	BofA Securities	Wednesday	Serials, terms
\$390	Louisiana	J.P. Morgan	Monday	Serials
\$303	Philadelphia Hsg Auth	PNC Capital Markets	Tuesday	Serials
\$243	Austin ISD	Cabrera Capital Markets	Monday	Serials, term
\$231	Louisville/Jefferson Co. Wtr	Competitive	Thursday	Serials
\$150	Capital Trust Auth	Meisrow Financial	Next week	Terms
\$147	Port Arthur ISD	SAMCO Capital Markets	Thursday	Serials
\$140	Minneapolis	Competitive	Wednesday	Serials
\$134	Clovis USD	Stifel	Tuesday	Serials, term

Economic Indicators This Week

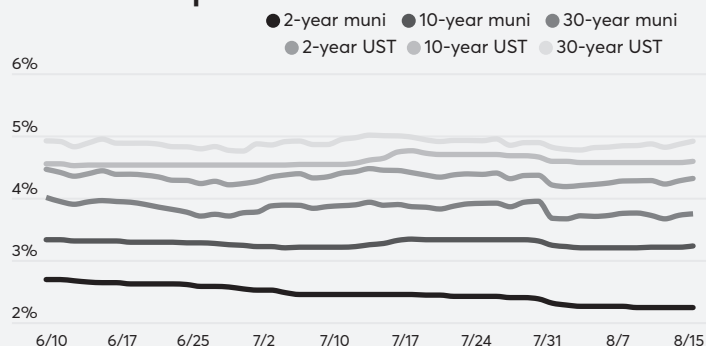
Day	Indicator	Last Report	Forecast
Monday	NAHB Index	July: 33	Aug: 34
Tuesday	Housing Starts	June: 1.321M	July: 1.295M
Tuesday	Building Permits	June: 1.393M	July: 1.388M
Thursday	Initial Jobless Claims	8/9: 224,000	8/16: 226,000
Thursday	Philly Fed Manufacturing	July: 15.9	Aug: 6.0
Thursday	Existing Home Sales	June: 3.93M	July: 3.91M
Thursday	Leading Indicators	June: -0.3%	July: -0.1%

Forecasts represent the median of estimates by economists polled by IFR Markets

Friday's Data

Government Securities Prices	10-year: 99 ¹¹ / ₃₂ to yield 4.33%, down ⁹ / ₃₂ 30-year: 97 ⁷ / ₃₂ to yield 4.93%, down ²³ / ₃₂
Municipal Bond Index	100 ²¹ / ₃₂ , down ² / ₃₂
The Bond Buyer's 30-Day Visible Supply	Total: \$12.237 billion, up \$1.554 billion Competitives: \$1.429 billion, up \$213.6 million Negotiated: \$10.808 billion, up \$1.340 billion
The MuniCenter List	Offering Total: \$34.1 million, down \$0.9 million

Munis slightly weaker out long, USTs cheapen



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INSIDE

FOLLOWING LAST YEAR'S RECORD

volume, long-term municipal bond issuance is exceeding that pace through the first half of 2025. Read about the ins and outs of the market in our detailed 16-page statistics insert.

THE REGIONS

A 30-DAY TEMPORARY TAKEOVER OF

Washington D.C.'s Metropolitan Police Department is spinning into a request from the Trump White House to establish funding for improving the capital city. Plans for the fund could include using taxpayer money to repair roads, bridges, fund police and improve public spaces. Estimates for the size of the fund run from a relatively small amount of money to over a billion dollars. 3

WEB EXCLUSIVES

CONTINUED WEAK FINANCES LED TO

multi-notch rating downgrades to junk levels this month for a Texas hospital district that is planning a bond sale, according to rating agencies. Moody's Ratings lowered Hunt Memorial Hospital District's rating to Ba3 from Ba1 and S&P Global Ratings dropped its rating to B-plus from BBB-minus, with both giving the district a negative outlook. While the district issues general obligation bonds backed by property taxes, it has violated bond covenants on privately placed revenue debt, the rating agencies said.

THE BORROWING SPREE FOR ELITE

U.S. universities shows no signs of slowing down. The trustees of the University of Pennsylvania entered into a \$300 million loan this month, according to a Thursday regulatory filing that doesn't identify the lender. The agreement allows the Ivy League school to use the proceeds for general corporate purposes.

30-Day D.C. Police Takeover Raises Public Finance Questions

BY SCOTT SOWERS

A 30-day temporary takeover of Washington D.C.'s Metropolitan Police Department is spinning into a request from the Trump White House to establish funding for improving the capital city.

"I had a very good discussion with President Trump and Attorney General Pam Bondi and POTUS senior staffers on how Congress can help make Washington, DC safe again," said Sen. Lindsey Graham R-S.C. via a post on X.

"The White House is working on a package to send me and Sen. Katie Britt from Alabama. Together, we will try to shepherd the D.C. Security Fund through Congress to give President Trump the resources he will need to improve the safety and quality of life in our nation's capital."

Plans for the fund could include using taxpayer money to repair roads, bridges, fund police and improve public spaces. Estimates for the size of the fund run from a relatively small amount of money to over a billion dollars.

Creating the fund would require an act of Congress and represents the latest chapter in the ongoing tug of war between the city and federal government over money and control.

Trump is using his presidential powers to supplement the local police force with over 400 members of the National Guard, a move which may or may not be paid for with the nascent Security Fund.

"In D.C. the President of the United States can make an emergency declaration, and it doesn't really matter what the numbers say," said Democratic Mayor Muriel Bowser. "Over the last two years, we have reached a 30-year low in violent crime."

Earlier this month, the Trump administration announced it was cutting the city's urban security fund that flows from the Federal Emergency Management Agency by 44% as measured year over year.

Chicago, New York City, Los Angeles, San Francisco and Jersey City also had their FEMA funds cut.

"The federal government plays a role through Congress passing a budget fix so that D.C. residents can spend their own tax dollars to pay our police and firefighters."

A push is underway in Congress to reform FEMA's role by returning it to a cabinet level agency instead of it functioning as a division of the Department of Homeland Security.

According to a report published by Barclay's in July, "FEMA reform is clearly on the president's agenda, with the contested cancellation of the Building Resilient Infrastructure and Communities program a negative for munis but the potential elevation of FEMA to a cabinet-level agency a positive."

In April the city was hit with a credit downgrade from Moody's on six groups of Washington's bonds and its issuer rating which went to Aa1 with a negative outlook from Aaa.

The current disruptions are so far not creating any rating concern from S&P Global Ratings.

"DC's creditworthiness is characterized by a historically stable financial profile, supported by sophisticated for-

ward-looking financial planning policies and practices, as well as a robust, affluent tax base that has shown resilience and growth throughout various economic cycles," said Tim Barrett, associate director, S&P Global U.S. Public Finance Ratings.

"We will continue to evaluate the effects of federal legislation and actions on the

members is not the hard work of public safety - it is a show of force without impact."

The city is also reeling from reductions in the federal workforce and looking for ways to bolster its downtown core that has never recovered from the pandemic.

Congress already has a heavy workload when it returns from the August recess trying to get caught up with the budget appropriations caseload.

The final numbers on twelve separate bills were due on June 30 with the new fiscal year starting on Oct. 1. So far, none are complete which could lead to a government shutdown.

In the meantime, the city's finance team is keeping an eye on the bottom line. The city is required by law to adhere to a balanced budget.

According to a spokesman for the CFO, "It's too early to tell, but the Office of the Chief Financial Officer is monitoring and working with our program partners to see what the financial impact will be, to ensure the district's budget stays within balance." □

COMMENT

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California Advances Bill That Would Help Finance Affordable Housing

Continued from page 1

construction of affordable multifamily housing. The bill also requires developers to pay workers prevailing wage.

"The program created by this bill would only become operative if the Legislature enacts, by two-thirds vote, and the voters approve, a constitutional amendment," according to an Assembly analysis.

The program would be modeled after the Health Facility Construction Loan Insurance program, established in the 1970s that has insured billions in loans and municipal bond issuances for the development of health care facilities. The program charges modest fees to borrowers and has generated more than \$100 million in profit for the state, Cortese wrote in a Sacramento Bee op-ed.

California's affordable housing pipeline includes projects that could provide rental housing for up to 559,944 low- to moderate-income households, Cortese said in an Assembly analysis.

"Given the state's current budget climate, we are in desperate need of a mech-

anism to unlock affordable housing with minimal cost to our general fund," Cortese said. "SB 750 would help solve this crisis by creating a program that guarantees loans and wraps bonds for housing. The program would accomplish this by unlocking private financing at favorable interest rates with no cost to the state general fund, as administrative expenses would be covered by fees charged at origination."

California's constitution has prohibited the state from using its own credit to back loans or bonds for housing construction since the 19th century, unlike New York or the federal government, Cortese said.

"As a result, unlike the state of New York or even our own federal government, California has been unable to step in and support housing development, sitting on the sidelines while high interest rates and unstable markets scare off private investment," Cortese said.

The bill has no registered opposition and is supported by the California Apartment Association, the League of California Cities, and California YIMBY, according to an Assembly analysis. □

District's budgeting and economic trends, but we believe DC can withstand near-term volatility while maintaining credit quality commensurate with AA+ and stable outlook."

As part of the budget reconciliation process in March, Congress effectively cut the city's already approved budget by \$1.1 billion by mandating it to finish the fiscal year using numbers from its 2024 budget.

The city has been lobbying to have the money restored since then.

"The federal government plays a role through Congress passing a budget fix so that D.C. residents can spend their own tax dollars to pay our police and firefighters the wages they deserve," said City Council Chairman Phil Mendelson.

"Taking over our police department and deploying hundreds of National Guard

FINRA Fines Firm \$90,000 for All MSRB Supervision Rule Violations

Continued from page 1

timely detect that, in some instances, the third party delivered contributions from the MFP without first receiving signed certifications, including one instance in which a political contribution was made to an issuer official and exceeded MSRB Rule G-37's de minimis exception," the document said. "The firm's unreasonable supervision created the risk that the firm would engage in municipal securities business in violation of MSRB Rule G-37."

The de minimis exception incorporated in Rule G-37(b) permits municipal finance

professionals to make contributions to issuer officials for whom they are entitled to vote as long as "such contributions, in total, do not exceed \$250 per MFP to each official per election."

Stephens ended its relationship with the third party in September 2022 and in late 2022 began requiring the legal department to review and pre-approve all municipal finance professional political contributions. In August 2024, the firm updated its written supervisory procedures to reflect those new procedures.

The firm did not respond to a request for comment. □

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08/18 - North Parkway Municipal Management District No. 1 (TX) - TX
 08/18 - City of Webster City (IA) - IA
 08/18 - Cool Water Municipal Utility District (TX) - TX
 08/18 - Town of White Bear (MN) - MN
 08/18 - City of Wolforth (TX) - TX
 08/18 - School District of Cambridge (WI) - WI
 08/18 - Housing and Redevelopment Authority of Benton County (MN) - MN
 08/18 - School District of Horry County (SC) - SC
 08/18 - School District No. 2 of Dorchester County (SC) - SC
 08/19 - Harris County Municipal Utility District No. 559 (TX) - TX
 08/19 - Williamson-Liberty Hill Municipal Utility District (TX) - TX
 08/19 - Lowell Joint School District (CA) - CA
 08/19 - Chula Vista Municipal Financing Authority (CA) - CA
 08/19 - Harris County Municipal Utility District No. 491 (TX) - TX
 08/19 - Harris County Municipal Utility District No. 432 (TX) - TX
 08/19 - The Lakes Fresh Water Supply District of Denton County (TX) - TX
 08/19 - Kenosha County (WI) - WI
 08/19 - City of Madison (WI) - WI
 08/19 - Harris County Municipal Utility District No. 432 (TX) - TX
 08/19 - The Lakes Fresh Water Supply District of Denton County (TX) - TX
 08/19 - City of Nacogdoches (TX) - TX
 08/19 - City of Robbinsdale (MN) - MN
 08/19 - City of Madison (WI) - WI
 08/19 - City of Hopkins (MN) - MN
 08/19 - Town of Prosper (TX) - TX
 08/19 - Harborfields Central School District of Greenlawn (NY) - NY
 08/19 - Harborfields Central School District of Greenlawn (NY) - NY
 08/19 - City of Chamblee (GA) - GA
 08/19 - Township of Middle (NJ) - NJ
 08/19 - Township of Leland (MI) - MI
 08/19 - Middle Country Central School District at Centereach (NY) - NY
 08/19 - Town of Bolton (CT) - CT
 08/19 - Township of West Caldwell (NJ) - NJ
 08/19 - Sachem Central School District at Holbrook (NY) - NY
 08/19 - Sachem Central School District at Holbrook (NY) - NY
 08/19 - Orchard Park Central School District (NY) - NY
 08/19 - Harborfields Central School District of Greenlawn (NY) - NY
 08/19 - Town of Prosper (TX) - TX
 08/19 - City of Somers Point (NJ) - NJ
 08/20 - Fort Bend County Municipal Utility District No. 232 (TX) - TX
 08/20 - East Montgomery County Municipal Utility District No. 14 (TX) - TX
 08/20 - City of Marshall (MN) - MN
 08/20 - Anchor Bay School District (MI) - MI
 08/20 - Village of Bayside (WI) - WI
 08/20 - City of Pleasant Hill (MO) - MO
 08/20 - City of Worthington (OH) - OH
 08/20 - Miller Place Union Free School District (NY) - NY
 08/20 - Garden City Union Free School District (NY) - NY
 08/20 - Sherman Central School District (NY) - NY
 08/20 - Town of Wellfleet (MA) - MA
 08/20 - Village of Churchville (NY) - NY
 08/20 - City of Brecksville (OH) - OH
 08/20 - Riverhead Central School District (NY) - NY
 08/20 - Riverhead Central School District (NY) - NY
 08/20 - School District No. 2 of Richland County (SC) - SC
 08/20 - Riverhead Central School District (NY) - NY
 08/20 - Town of Putnam Valley (NY) - NY
 08/21 - Valley Central School District (NY) - NY
 08/21 - Board of Water Works of The Louisville/Jefferson County Metro Government (KY) - KY
 08/21 - Village of New Paltz (NY) - NY
 08/21 - Village of Maybrook (NY) - NY
 08/26 - Parishwide School District of the Parish of Beauregard (LA) - LA
 08/26 - Brighton No. 4 Drain Drainage District (MI) - MI
 08/27 - The School District of Kansas City (MO) - MO
 08/27 - Gananda Central School District (NY) - NY

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08/05 - ISD No. 6, OK Taxable GO Combined Purpose Bonds of 2025 *** POS HAS BEEN REVISED***
 08/06 - Arlington (City of), TX Combo Tax&Rev COO, Series 2025
 08/12 - Virginia HDA, VA Rental Housing Bonds, 2025 Series D-Taxable
 08/05 - Denver (City&County of), CO Water Rev Ref Bonds, Series 2025A***NOS HAS BEEN REVISED***
 08/05 - St. Martin Parish SD, LA GO School Bonds, Series 2025***REVISED NOS***
 08/06 - Arlington (City of), TX Combo Tax&Rev COO, Series 2025***NOS HAS BEEN REVISED***
 08/13 - Nebo SD (BOE), UT GO School Building Bonds, Series 2025
 08/14 - Litchfield (Town of), CT General Obligation Bonds, Issue of 2025
 08/12 - Roysse City (City of), TX Combo Tax&Rev COO, Series 2025
 08/12 - Brea Olinda USD, CA Election of 2024 GO Bonds, Series A
 08/13 - St. Tammany Parish Hospital Service District No. 2, LA GO Bonds, Series 2025
 08/13 - Plumsted (Township of), NJ General Obligation Bonds, Series 2025 (Tax-Exempt)
 08/13 - St. Tammany Parish Hospital Service District No. 2, LA GO Bonds, Series 2025
 S&P RATINGS HAVE BEEN ADDED
 08/14 - Woodstock (City of), IL General Obligation Bonds, Series 2025
 08/19 - Williamson-Liberty Hill MUD, TX Unlimited Tax Road Bonds, Srs 2025
 08/12 - Brea Olinda USD, CA Election of 2024 GO Bonds, Series A *SUPPLEMENT TO NIP*
 08/13 - Nebo SD (BOE), UT GO School Building Bonds, Series 2025 *REVISED POS&NOS*
 08/14 - Fairview (Borough of), NJ Bond Anticipation Notes (2025)
 08/21 - Louisville-Jefferson County (Board of WW), KY Water System Revenue Bonds, Series 2025
 08/14 - Audubon WC&ID, TX Unlimited Tax Bonds, Srs 2025
 08/18 - Wolforth (City of), TX Combination Tax & Revenue COO, Srs 2025
 08/18 - Cool Water MUD, TX Unlimited Tax Bonds, Series 2025A
 08/19 - Bolton (Town of), CT General Obligation BAN's (2025)
 08/19 - Lowell Joint School District, CA GO Bonds, Election of 2024, Series 2025
 08/19 - West Caldwell (Township of), NJ BAN's (2025)
 08/20 - San Gabriel USD, CA Election of 2024 GO Bonds, Srs A&2025 GO Ref Bonds
 08/26 - Meadowhill Regional MUD, TX WW&SS Combo Unltd Tax&Rev BONDS, SRS 2025

I-Deal Prospectus

Electronic Official Statements Negotiated

Louisiana Local Govt Environmental Fac&Comm Dev Auth, LA Ref Rev Bonds, Srs 2025
 Alton (City of), TX Combination Tax & Revenue COO, Series 2025
 Kaufman County, TX Limited Tax Bonds, Srs 2025
 Cleburne ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2025
 Keller ISD, TX Unltd Tax Refunding Bonds, Series 2025
 Weatherford ISD, TX Unlimited Tax Refunding Bonds, Series 2025
 Ector County ISD, TX Unltd Tax School Building Bonds, Series 2025
 Plains ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Alamo CCD, TX Limited Tax & Ref Bonds, Series 2025
 Allen ISD, TX Unlimited Tax Ref Bonds, Taxable Srs 2025
 Corpus Christi (City of), TX GO-CO-CO-NOTE Srs 2025 & 2025A&B
 Avery Centre Road District No. 1, TX Unltd Tax Road Bonds, Series 2025
 Somerset Hills Road District No. 3, TX Unltd Tax Road Bonds, Series 2025
 Somerset Hills Road District No. 4, TX Unltd Tax Road Bonds, Series 2025
 Greater Texoma Utility Auth, TX Contract Rev Bonds, Srs 2025 (City of Sherman Proj)
 Benavides ISD, TX Unltd Tax School Bldg Bonds, Series 2025 (NON-PSF)
 Decatur ISD, TX Unltd Tax Ref Bonds, Series 2025
 Kemp ISD, TX Unlimited Tax School Building Bonds, Srs 2025
 Melissa (City of), TX Combo Tax & Limited Surplus Revenue COO's, Series 2025
 Eagle Mountain-Saginaw ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Crowley ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Cedar Hill ISD, TX Unltd Tax School Bldg Bonds, Series 2025
 La Pryor ISD, TX Unltd Tax School Building Bonds, Series 2025
 Venus ISD, TX Unlimited Tax School Building Bonds, Srs 2025
 Highland Park ISD, TX Unlimited Tax School Building Bonds, Series 2025
 Kenedy ISD, TX Unlimited Tax School Building Bonds, Series 2025
 McGregor ISD, TX Unltd Tax School Building Bonds, Series 2025
 Medina Valley ISD, TX Unltd Tax School Bldg Bonds, Series 2025
 Austin CCD, TX Limited Tax & Refunding Bonds, Srs 2025
 *Greenwood ISD, TX Unltd Tax School Building Bonds, Srs 2025 ***The revised POS reflects the tax year 2025 certified taxable value for the District as reported by the Midland Central Appraisal District on July 25.

Competitive Bond Offerings Compiled by IHS Markit

*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Monday, August 18														
Harris-Lake Pk Comm SD	IA	GO Sch	*2,935	12 pm C	Piper Sandler	Ahlers & Cooney	26-45	---	---	A+	---	---	BQ	14-Aug
Webster City	IA	GO Corp Purp	*2,820	10 am C	PFM Fin Advisors	Dorsey & Whitney	27-44	---	---	AA-	---	---	BQ	13-Aug
Benton co Hsg & Redev Auth	MN	Lease Rev	*22,725	11 am C	Northland Securities	Taft Stettinius	27-46	---	---	AA-	---	---	---	12-Aug
White Bear (Town)	MN	GO Imp	*4,625	10 am C	Baker Tilly MA	Kutak Rock	27-36	---	---	---	---	---	BQ	11-Aug
Bryan Co ISD #3	OK	Bldg	340	6:45 pm C	Stephen L. Smith	Phillips Murrah	27	---	---	---	---	---	BQ	7-Aug
Dorchester Co SD #2	SC	GO Ref	*27,800	12 pm E	Compass Muni Adv	Burr & Forman	26-33	---	Aa1	---	---	---	---	12-Aug
Horry Co SD	SC	GO Ref	*66,560	11:30 am E	Compass Muni Adv	Burr & Forman	26-31	---	Aa1	---	---	---	---	12-Aug
Cool Wtr MUD	TX	Unltd Tax	*11,000	10 am C	Specialized Pub Fin	McCall Parkhurst	28-55	---	Baa3	---	---	---	---	13-Aug
North Parkway Muni Mgmt Dt #1	TX	Unltd Tax Road	*20,500	9 am C	SAMCO Cap Mkts	Winstead	26-55	---	---	---	---	---	---	12-Aug
Wolfforth	TX	Certs of Oblig	*12,500	10 am C	Specialized Pub Fin	McCall Parkhurst	26-45	---	---	AA	---	---	---	11-Aug
Tuesday, August 19														
Chula Vista Muni Fin Auth	CA	Rev Ref	*15,820	9:30 am P	Harrell & Company	Stradling Yocca	26-36	AG	---	A+	---	---	---	8-Aug
Lowell Jt SD	CA	GO	*35,000	9 am P	Fieldman Rolapp	Orrick Herrington	26-55	---	Aa2	---	---	---	---	13-Aug
Chamblee (City)	GA	GO	*30,000	10:45 am E	Davenport & Company	Murray Barnes Fin	26-45	---	Aa2	AA+	---	---	---	13-Aug
Topeka	KS	Comb Util Rev	*36,255	9:30 am C	Columbia Cap Mgmt	Gilmore & Bell	26-55	---	---	---	---	---	---	14-Aug
Leland Twp	MI	Spec Assess (Tax)	*880	11 am E	Bendzinski & Co.	Miller Canfield	26-45	---	---	AA	---	---	---	12-Aug
Hopkins	MN	Tax (Tax)	*4,155	10 am C	Ehlers	Kennedy & Graven	27-46	---	---	---	---	---	---	8-Aug
Robbinsdale	MN	GO	*8,650	10 am C	Baker Tilly MA	Kennedy & Graven	27-36	---	---	---	---	---	BQ	11-Aug
Harborfields Ctrl SD	NY	Sch Dist	*19,493	11 am E	Capital Markets Adv	Hawkins Delafield	26-40	---	---	---	---	---	---	11-Aug
Orchard Pk Ctrl SD	NY	Sch Dist	*1,185	11 am E	Capital Markets Adv	Hodgson Russ	26-30	---	---	---	---	---	---	13-Aug
Sachem Ctrl SD	NY	Sch Dist Ref	*34,475	11 am E	Capital Markets Adv	Hawkins Delafield	26-29	---	---	---	---	---	---	8-Aug
Garfield Co ISD #18	OK	Comb Purp	2,075	11:45 am C	Stephen L. Smith	Phillips Murrah	27-29	---	---	---	---	---	BQ	8-Aug
Harris Co MUD #432	TX	Unltd Tax	2,185	10 am C	Baird	Young & Brooks	26-49	---	---	---	---	---	BQ	14-Aug
Harris Co MUD #432	TX	Unltd Tax	2,485	10 am C	Baird	Young & Brooks	26-49	---	---	---	---	---	BQ	14-Aug
Harris Co MUD #559	TX	Unltd Tax	10,320	9 am C	Masterson Advisors	Allen Boone	26-51	---	---	---	---	---	---	15-Aug
Lakes Fresh Wtr Supply Dt	TX	Unltd Tax Road	10,830	10 am C	Baird	Coats Rose	27-50	---	A3	---	---	---	---	14-Aug
Lakes Fresh Wtr Supply Dt	TX	Unltd Tax	11,640	10 am C	Baird	Coats Rose	27-50	---	A3	---	---	---	---	14-Aug
Nacogdoches	TX	GO Imp	*13,565	10 am C	Hilltop Securities	Norton Rose	26-50	---	---	AA-	---	---	---	14-Aug
Prosper (Town)	TX	Wtrwks & Swr Sys	*33,175	11 am C	Hilltop Securities	McCall Parkhurst	27-45	---	---	---	---	---	---	14-Aug
Prosper (Town)	TX	GO Ref & Imp	*33,855	10:30 am C	Hilltop Securities	McCall Parkhurst	26-45	---	---	---	---	---	---	14-Aug
Williamson-Liberty Hill MUD	TX	Unltd Tax Road	*725	9 am C	Specialized Pub Fin	McLean & Howard	43-53	---	Baa3	---	---	---	BQ	8-Aug
Charlottesville	VA	GO Pub Imp	*34,195	10:30 am E	PFM Fin Advisors	Hunton Andrews	26-45	---	---	---	---	---	---	28-Jul
Kenosha County	WI	GO Prom	*21,410	10 am C	Ehlers	Foley & Lardner	26-35	---	---	---	---	---	---	14-Aug
Madison	WI	GO Prom (Tax)	*6,835	10 am C	Baker Tilly MA	Kutak Rock	26-35	---	---	---	---	---	---	14-Aug
Madison	WI	GO Prom	*130,065	10 am C	Baker Tilly MA	Kutak Rock	26-44	---	---	---	---	---	---	14-Aug
Wednesday, August 20														
Maynard SD #15	AR	Cons Bds	*1,265	10 am C	Stephens	Friday Eldredge	26-47	---	Aa2	---	---	---	BQ	15-Aug
San Gabriel USD	CA	GO Ref	*14,840	9:30 am P	Fieldman Rolapp	Jones Hall	26-33	---	---	---	---	---	---	15-Aug
San Gabriel USD	CA	GO	*28,000	9 am P	Fieldman Rolapp	Jones Hall	26-55	---	---	---	---	---	---	15-Aug
Elwood Fire Prot Dt	IL	GO	*3,032	10:15 am C	Speer Financial	Chapman and Cutler	26-32	---	---	---	---	---	BQ	5-Aug
Wellfleet (Town)	MA	GO Muni Purp Loan	*3,050	11 am E	UniBank Fiscal Adv	Troutman Pepper Lock	26-45	---	---	---	---	---	BQ	15-Aug
Anchor Bay SD	MI	Energy Conserv Imp	*10,975	10 am E	Baker Tilly MA	Thrun Law Firm	26-45	---	---	---	---	---	---	11-Aug
Marshall	MN	Pub Util Rev	*19,765	10 am C	Baker Tilly MA	Kutak Rock	26-40	---	---	---	---	---	---	14-Aug
Minneapolis	MN	GO	*140,465	9:45 am C	Ehlers	Kutak Rock	25-44	---	---	---	---	---	---	Today
Pleasant Hill	MO	Sys Rev	*3,145	10:30 am C	McLiney & Co	Gilmore & Bell	27-55	---	---	A	---	---	BQ	13-Aug
Churchville Vlg	NY	Bond	*420	11 am E	Capital Markets Adv	Timothy R. McGill	26-35	---	---	---	---	---	BQ	14-Aug
Garden City UFSD	NY	Sch Dist	*17,660	11 am E	Capital Markets Adv	Hawkins Delafield	26-41	---	---	---	---	---	---	13-Aug
Brecksville	OH	GO	*5,685	11 am E	MAS Financial Adv	Squire Patton	25-44	---	Aa1	---	---	---	BQ	13-Aug
Worthington	OH	Bond	*11,400	10:45 am E	Baker Tilly MA	Bricker Graydon	26-45	---	---	AAA	---	---	---	13-Aug

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings

Priya Khandai
Anthony Andino

646-679-3128
212-849-3868

Competitive / Negotiated Sales Results

Ruth-Ann Medina
Anthony Andino

212-849-3873
212-849-3868



This monitor signifies the Notice of Sale is available on www.bondbuyer.com



A letter "P" signifies that a link to the POS is on the Bond Buyer Online's Competitive Bond Offering Calendar.



A "+" under Insurer in the Negotiated Bond Offerings and Negotiated Note Offerings signifies that insurance is available.

Competitive Bond Offerings Compiled by IHS Markit

*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Pottawatomie Co ISD #10	OK	Bldg	2,100	11:45 am C	Stephen L. Smith	Phillips Murrah	27	---	---	---	---	---	BQ	11-Aug
Richland Co SD #2	SC	GO	*30,000	11 am E	Compass Muni Adv	Burr & Forman	26-29	---	Aa1	---	---	---	---	14-Aug
E Montgomery Co MUD #14	TX	Unltd Tax	4,000	10 am C	Tierra Financial Adv	Allen Boone	27-50	---	---	---	---	---	BQ	15-Aug
Fort Bend Co MUD #232	TX	Unltd Tax	5,400	9:30 am C	Tierra Financial Adv	Coats Rose	27-50	---	---	---	---	---	BQ	15-Aug
Harris Co MUD #167	TX	Unltd Tax	3,620	9:15 am C	Masterson Advisors	Allen Boone	26-39	---	---	---	---	---	BQ	Today
Waller County	TX	Tax Notes	*10,000	10 am C	USCA Municipal	Bickerstaff, Heath	26-32	---	---	---	---	---	---	15-Aug
Bayside Vlg	WI	GO Prom	*3,090	10 am C	Ehlers	Quarles & Brady	26-36	---	---	---	---	---	BQ	14-Aug

Thursday, August 21

W Noble High Sch Bldg Corp	IN	First Mtg	*12,775	11 am E	Baker Tilly MA	Ice Miller	27-45	---	---	AA+	---	---	---	Today
Louisville/Jefferson Wtr Wks Bd	KY	Wtr Sys Rev	*231,050	11 am E	Raymond James	Stites & Harbison	26-45	---	Aaa	AAA	---	---	---	11-Aug
Holland Ctrl SD	NY	Sch Dist	*363	11 am E	Capital Markets Adv	Hodgson Russ	26-30	---	---	---	---	---	BQ	15-Aug
Ridge Fire Dt	NY	Fire District	700	11 am E	Munistat Services	Hawkins Delafield	26-35	---	---	---	---	---	BQ	Today
Salmon River Ctrl SD	NY	Sch Dist	650	11:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	25-Jul
Fort Bend Co MUD #174	TX	Unltd Tax Road	2,000	9:30 am C	Baird	Allen Boone	26-49	---	---	---	---	---	BQ	Today
Harris Co MUD #421	TX	Unltd Tax	7,900	9:15 am E	Masterson Advisors	Smith Murdaugh	27-52	---	---	---	---	---	BQ	Today

For complete listings go to www.bondbuyer.com

Competitive Note Offerings Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Monday, August 18														
Frankfort Ctrl SD	NY	GO Bond Antic	8,955	11 am E	Fiscal Adv & Mkt	Trespasz Law Offices	26	---	---	---	---	---	BQ	25-Jul
Saratoga Springs	NY	Bond Antic	127	10:45 am E	Fiscal Adv & Mkt	Walsh Schwartz	26	---	---	---	---	---	BQ	4-Aug
Cambridge SD	WI	Tax & Rev Antic	3,500	11 am C	Wisconsin Pub Fin	Quarles & Brady	26	---	---	---	---	---	BQ	12-Aug

Tuesday, August 19

 Bolton (Town)	CT	GO Bond Antic	630	11 am E	Munistat Services	Pullman & Comley	26	---	---	---	---	---	BQ	11-Aug
Winthrop (Town)	MA	GO Bond Antic	6,000	11 am E	Hilltop Securities	Troutman Pepper Lock	26	---	---	---	---	---	BQ	15-Aug
Middle Twp	NJ	Bond Antic	14,945	11 am E	Phoenix Advisors	Archer & Greiner	26	---	---	---	---	---	---	14-Aug
Somers Pt	NJ	Bond Antic	13,000	11:30 am E	Phoenix Advisors	McManimon Scotland	26	---	---	---	---	---	---	13-Aug
West Caldwell Twp	NJ	Bond Antic	15,182	11 am E	NW Financial Group	McManimon Scotland	26	---	---	SP-1+	---	---	---	13-Aug
Alden Vlg	NY	Bond Antic	3,505	11:30 am E	Municipal Solutions	Hawkins Delafield	26	---	---	---	---	---	BQ	12-Aug
Carle Place UFSD	NY	Bond Antic	750	11 am E	Capital Markets Adv	Hawkins Delafield	26	---	---	---	---	---	BQ	8-Aug
Germantown Ctrl SD	NY	Bond Antic	6,000	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	23-Jun
Harborfields Ctrl SD	NY	Tax Antic	*17,800	10:45 am E	Capital Markets Adv	Hawkins Delafield	26	---	---	---	---	---	---	11-Aug
Harborfields Ctrl SD	NY	Bond Antic	33,735	10:45 am E	Capital Markets Adv	Hawkins Delafield	26	---	---	---	---	---	---	11-Aug
Marathon Vlg	NY	Bond Antic	636	11 am E	Municipal Solutions	Hodgson Russ	26	---	---	---	---	---	BQ	12-Aug
Middle Country Ctrl SD	NY	Tax Antic	*43,500	11 am E	Munistat Services	Hawkins Delafield	26	---	---	---	---	---	---	14-Aug
Sachem Ctrl SD	NY	Tax Antic	*72,000	11 am E	Capital Markets Adv	Hawkins Delafield	26	---	---	---	---	---	---	8-Aug
West Athens Lime Street Fire Dt	NY	GO Bond Antic	7,190	11 am E	Fiscal Adv & Mkt	Barclay Damon	26	---	---	---	---	---	BQ	Today

Wednesday, August 20

Boonton Twp	NJ	Bond Antic	12,366	11 am E	Municipal Official	Hawkins Delafield	26	---	---	---	---	---	---	14-Aug
Deposit Ctrl SD	NY	Bond Antic	836	11 am E	Fiscal Adv & Mkt	Orrick Herrington	26	---	---	---	---	---	BQ	4-Aug
Miller Place UFSD	NY	Tax Antic	*13,000	11 am E	Munistat Services	Hawkins Delafield	26	---	---	---	---	---	---	7-Aug
Putnam Valley (Town)	NY	Bond Antic	6,950	11 am E	Capital Markets Adv	Harris Beach	26	---	---	---	---	---	BQ	14-Aug
Riverhead Ctrl SD	NY	Bond Antic	930	11 am E	Munistat Services	Hawkins Delafield	26	---	---	---	---	---	---	15-Aug
Riverhead Ctrl SD	NY	Tax Antic	*10,000	11 am E	Munistat Services	Hawkins Delafield	26	---	---	---	---	---	---	15-Aug
Riverhead Ctrl SD	NY	Tax Antic	*18,000	11 am E	Munistat Services	Hawkins Delafield	26	---	---	---	---	---	---	15-Aug
Sherman Ctrl SD	NY	Bond Antic	830	11 am E	Bernard P. Donegan	Timothy R. McGill	26	---	---	---	---	---	BQ	11-Aug
Springville Vlg	NY	Bond Antic	677	11 am E	Municipal Solutions	Hodgson Russ	26	---	---	---	---	---	BQ	12-Aug

Thursday, August 21

Monroe Twp (Gloucester Co)	NJ	Bond Antic	13,863	11 am E	Phoenix Advisors	Parker McCay	26	---	---	---	---	---	---	15-Aug
Old Bridge Twp	NJ	Note	21,750	11:15 am E	Phoenix Advisors	Gibbons P.C.	26	---	---	---	---	---	---	Today
Roseland Borough	NJ	Bond Antic	5,361	11:30 am E	Acacia Fin Group	McManimon Scotland	26	---	---	---	---	---	BQ	Today
Rutherford Borough	NJ	Bond Antic	4,750	11 am E	Municipal Official	Gibbons P.C.	26	---	---	---	---	---	BQ	Today

For complete listings go to www.bondbuyer.com

THE BOND BUYER

2025 IN STATISTICS

Midyear Review



A RECORD PACE

Following last year's record volume, long-term municipal issuance is exceeding that pace through the first half of 2025.

Underwriting Spreads: 2006-2025

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ALL BONDS	\$5.59	\$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	\$4.38
Negotiated	5.66	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	4.75
Competitive	4.89	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	1.89
New-Money	5.60	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	4.41
Refunding	5.45	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	4.73
Combined	5.68	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	3.58
Development	7.04	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	11.36
Education	5.38	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	4.65
Electric Power	5.24	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	2.92
Environmental	4.34	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
Health Care	5.64	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	4.11
Housing	6.11	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	3.74
Public Facilities	6.87	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	5.56
Transportation	5.06	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	3.87
Utilities	5.22	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	4.60
General Purpose	6.01	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	2.94
Stimulus Program	n.a.	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.

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

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$18,613.9	483	\$18,291.5	473	+1.8%
First Quarter	7,060.8	197	5,892.5	184	+19.8
Second Quarter	11,553.1	286	12,399.0	289	-6.8
Development	1,043.6	18	1,782.4	28	-41.4
Education	3,145.8	205	2,182.4	212	+44.1
Electric Power	298.3	7	637.6	4	-53.2
Environmental Facilities	0.0	0	29.4	2	-100.0
Healthcare	135.6	10	709.0	12	-80.9
Housing	7,314.4	109	6,362.3	90	+15.0
Public Facilities	317.5	10	805.9	13	-60.6
Transportation	370.1	11	912.1	16	-59.4
Utilities	81.2	6	427.1	21	-81.0
General Purpose	5,907.3	107	4,443.4	75	+32.9
New-Money	17,702.0	450	17,418.6	445	+1.6
Refunding	154.4	25	849.3	22	-81.8
Combined	757.5	8	23.6	6	+3108.5
Negotiated	15,482.0	263	12,708.1	231	+21.8
Competitive	2,418.9	185	3,434.6	187	-29.6
Private Placements	712.9	35	2,148.8	55	-66.8
Revenue	12,270.2	228	13,844.9	229	-11.4
General Obligation	6,343.7	255	4,446.6	244	+42.7
Fixed Rate	17,710.8	460	16,782.2	455	+5.5
Variable Rate (Short Put)	841.8	16	1,176.1	13	-28.4
Variable Rate (Long/No Put)	42.9	2	0.0	0	n.m.
Zero Coupon	15.0	3	167.2	2	-91.0
Linked Rate	0.0	0	165.0	2	-100.0
Convertible	3.3	2	1.0	1	+237.6
Bond Insurance	740.5	41	609.6	33	+21.5
Letter of Credit	371.5	8	937.1	9	-60.4
Standby Purchase Agreements	40.4	1	50.0	1	-19.3
Insured Mortgages	16.2	1	0.0	0	n.m.
Guaranties	28.0	9	59.6	6	-53.0
Collateralized	2.5	1	0.0	0	n.m.
State Governments	2,178.6	12	1,948.2	12	+11.8
State Agencies	10,081.3	153	10,193.3	124	-1.1
Counties & Parishes	449.8	16	786.4	12	-42.8
Cities & Towns	3,145.2	76	1,769.9	76	+77.7
District	1,348.5	161	1,192.1	177	+13.1
Local Authorities	1,110.5	53	1,881.7	55	-41.0
Colleges & Universities	190.9	11	389.9	14	-51.0
Direct Issuer	109.0	1	2.0	1	+5462.8
Cooperative Utilities	0.0	0	9.5	1	-100.0
Tribal Government	0.0	0	118.5	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 (Jul. 17)

Largest Taxable Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-20	NYS Dorm Authority, (tax)(cpt)	\$2,039.2	J P Morgan Securities LLC
Feb-13	NYC Transitional Finance Auth, (tax)	1,947.8	Siebert Williams Shank & Co
Apr-15	New York City-New York, GOs (tax)	1,750.0	RBC Capital Markets
May-15	NYC Transitional Finance Auth	1,496.7	Jefferies LLC
Apr-30	District of Columbia (State), (tax)	1,473.4	Wells Fargo
Apr-23	Connecticut (State), GOs (tax)	1,398.6	Barclays/Ramirez
Feb-26	SC Pub Svc Au, (tax)	1,021.0	BA Securities/J P Morgan/Barclays
May-29	NYS Dorm Authority, (tax)	984.8	RBC Capital Mkts/Goldman Sachs
Apr-23	Los Angeles USD, GOs (tax)	948.3	Raymond James/RBC Capital Markets
Apr-30	Energy Northwest, (tax)	945.2	J P Morgan/Wells Fargo/BA Securities

Key to abbreviations: neg — negotiated; nm — new-money; pvt — private placement; ref — refunding.

Source: LSEG (Jul. 24)

Taxable Bonds

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 RBC Capital Markets	\$5,594.1
2 BofA Securities	2,421.7
3 Wells Fargo	1,994.1
4 J P Morgan Securities	1,576.7
5 Jefferies	1,022.8
6 Goldman Sachs	828.7
7 Morgan Stanley	665.9
8 Raymond James	532.6
9 Siebert Williams Shank	523.1
10 Barclays	419.1

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. 24)

Taxable Bonds

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 Public Resources Advisory Group	\$2,339.1
2 Caine Mitter & Assoc	2,294.6
3 CSG Advisors	1,929.8
4 PFM Financial Advisors	1,892.1
5 Frasca & Assoc	1,203.9
6 Yuba Group	1,034.5
7 CFX Inc	704.2
8 KNN Public Finance	522.9
9 Hilltop Securities	515.4
10 Acacia Financial Group	436.8

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. 24)

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Long-Term Bond Sales: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$281,806.8	4,757	\$245,608.1	4,304	+14.7%
January	36,875.1	536	31,817.5	555	+15.9
February	40,641.7	722	33,200.7	616	+22.4
March	42,614.9	721	38,617.2	573	+10.4
April	51,612.1	803	44,953.0	708	+14.8
May	52,548.0	1,017	48,176.7	969	+9.1
June	57,515.1	958	48,842.9	883	+17.8
First Quarter	120,131.6	1,979	103,635.5	1,744	+15.9
Second Quarter	161,675.2	2,778	141,972.7	2,560	+13.9
Development	6,545.9	212	5,818.2	211	+12.5
Education	85,339.3	1,906	64,833.3	1,659	+31.6
Electric Power	15,186.5	63	10,276.6	58	+47.8
Environmental Facilities	1,541.7	24	1,827.7	22	-15.6
Healthcare	22,166.2	170	19,694.9	146	+12.5
Housing	23,861.9	416	23,224.0	390	+2.7
Public Facilities	5,036.0	145	4,645.7	154	+8.4
Transportation	32,296.2	187	33,353.9	207	-3.2
Utilities	27,627.2	425	31,902.2	450	-13.4
General Purpose	62,205.9	1,209	50,031.6	1,007	+24.3
Tax- Exempt	252,179.0	4,221	216,584.4	3,791	+16.4
Taxable	18,613.9	483	18,291.5	473	+1.8
Minimum Tax	11,014.0	53	10,732.2	40	+2.6
New-Money	209,549.4	4,161	167,680.7	3,700	+25.0
Refunding	30,527.4	379	43,342.9	414	-29.6
Combined	41,730.0	217	34,584.4	190	+20.7
Negotiated	224,270.9	2,819	195,409.2	2,365	+14.8
Competitive	53,579.2	1,749	41,462.5	1,666	+29.2
Private Placements	3,956.8	189	8,736.5	273	-54.7
Revenue	177,494.2	1,919	163,294.6	1,794	+8.7
General Obligation	104,312.6	2,838	82,313.6	2,510	+26.7
Fixed Rate	249,249.2	4,465	220,798.4	4,088	+12.9
Variable Rate (Short Put)	7,834.9	87	7,641.4	84	+2.5
Variable Rate (Long/No Put)	23,241.1	159	14,873.9	103	+56.3
Zero Coupon	1,316.4	40	868.9	18	+51.5
Linked Rate	0.0	0	1,385.0	8	-100.0
Convertible	165.3	6	40.5	3	+308.1
Bond Insurance	27,462.1	873	24,379.7	767	+12.6
Letter of Credit	5,150.2	63	3,435.7	46	+49.9
Standby Purchase Agreements	40.4	1	50.0	1	-19.3
Insured Mortgages	1,326.5	40	903.3	30	+46.9
Guaranties	22,944.2	489	20,935.1	491	+9.6
Other Enhancements	22.4	1	0.0	0	n.m.
Collateralized	41.8	3	35.0	1	+19.4
State Governments	21,972.1	73	18,933.7	68	+16.0
State Agencies	93,066.6	766	86,931.9	662	+7.1
Counties & Parishes	13,128.6	226	12,394.2	178	+5.9
Cities & Towns	32,795.7	1,058	27,390.7	1,015	+19.7
District	62,691.0	2,047	49,768.4	1,805	+26.0
Local Authorities	45,105.0	500	39,396.7	491	+14.5
Colleges & Universities	11,016.0	72	8,913.5	69	+23.6
Direct Issuer	1,616.0	11	1,059.3	9	+52.5
Cooperative Utilities	118.4	2	644.4	4	-81.6
Tribal Government	297.5	2	175.3	3	+69.7
Bank Qualified	4,392.4	1,072	4,108.0	1,071	+6.9
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	120.8	1	-100.0

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

Source: LSEG (Jul. 17)

Volume Jumps as 'Relentless' Issuers Try to Beat Changes

BY JESSICA LERNER

As issuers contended with various concerns throughout the first half of the year, such as possible changes to or elimination of the tax exemption, threats to funding of private universities and volatile market conditions, they flocked to the capital market to get ahead of these issues, leading to supply coming at the fastest pace on record.

Issuance during the first half of the year totaled \$281.807 billion, up 14.7% year-over-year from 2024.

Issuance this year has been "relentless," with the constant onslaught beginning at the start of the year, while historically the "new-issue machine" takes a bit of time to get rolling, said Scott Diamond, co-head of AM Municipal Fixed Income at Goldman Sachs.

However, this year was different, as the momentum from 2024 carried over into the start of 2025, and it's been "impressive" ever since, he said.

The market saw elevated issuance, with an average of \$10 billion to \$12 billion of supply per week, up from several years ago when the average was \$6 billion to \$8 billion, according to Diamond.

There are even weeks that surpass the average, with issuance surging to nearly \$20 billion during two separate weeks in June, putting each among the largest in volume on record.

Not every week, though, boasted robust supply, as several weeks in April saw very little.

During April, the massive tariff-induced volatility led many deals to be postponed or moved to the day-to-day calendar.

However, even that month was able to eke out positive gains because massive selling didn't occur, Diamond said.

"The retail buyer base, who owned the vast majority of our asset class, were not looking for the exits," he said.

Additionally, the market is in a higher interest rate environment now, "so you're back to where you're clipping a good 30 to 40 basis points of income on a monthly basis," Diamond said. "That buys you a little bit of a cushion to protect you if there's a little bit of a downdraft."

Part of the record influx of issuance came from issuers frontloading and accelerating deals ahead of the potential market concerns.

"There were a lot of headlines and a lot of discussion about the [tax] exemption being at risk," said Pat Luby, head of municipal strategy at CreditSights. "But here we are, and year-to-date, volume is ahead of last year's record."

While concerns arise about the possible elimination of the tax exemption every time a president is elected, the likelihood of it being repealed was slightly increased this time around. What was more likely was that parts of the tax exemption were targeted, such

as private-activity bonds and issuers, such as airports, hospitals and private universities.

Now, those risks seem to have evaporated as the exemptions were untouched in the final version of the massive tax and spending bill, Luby said.

Additionally, the education sector has seen an influx of deals from prestigious universities, which came to market amid the Trump administration's funding freezes and slashed research budgets.

The sector saw \$85.339 billion of issuance in the first half of the year, up 31.6%, and the growth is faster than the broad market's borrowing.

VOLATILITY

Furthermore, the market has been very volatile this year, so whenever market conditions are favorable, issuers are more likely to "price a deal as soon as they think they have a sense of positive reception from the market," Diamond said.

"So issuers may be saying, we're going to accelerate and price it today just to get it done and out of the way," he said.

Tax-exempt issuance rose 16.4% to \$252.179 billion in 4,221 issues from \$216.584 billion in 3,791 issues a year ago. Taxable issuance ticked up 1.8% to \$18.614 billion in 483 issues from \$18.292 billion in 473 issues in 2024. AMT issuance was \$11.014 billion, up 2.6% from \$10.732 billion in 2024.

New-money issuance rose 25% to \$209.549 billion from \$167.681 billion, while refundings fell 29.6% to \$30.527 billion from \$43.343 billion.

Revenue bond issuance increased 8.7% to \$177.494 billion from \$163.295 billion in 1H 2024, and general obligation bond sales rose 26.7% to \$104.313 billion from \$82.314 billion in 2024.

Negotiated deal volume was up 14.8% to \$224.271 billion from \$195.409 billion a year prior. Competitive sales rose 29.2% to \$53.579 billion from \$41.463 billion in 2024.

Bank-qualified issuance increased 6.9% to \$4.392 billion in 1,072 deals from \$4.108 billion in 1,071 deals a year prior.

California claimed the top spot year-to-date among states.

Issuers in the Golden State accounted for \$45.64 billion, up 26.1% year-over-year. Texas was second with \$30.588 billion, down 7.4%. New York was third with \$30.093 billion, up 6.6%, followed by Florida in fourth with \$10.156 billion, down 18.5%, and Pennsylvania in fifth with \$9.831 billion, an 88.7% increase from 2024.

Rounding out the top 10: Massachusetts with \$8.38 billion, down 16.4%; Michigan with \$7.776 billion, up 53.3%; Colorado with \$7.633 billion, up 36.8%; Illinois with \$6.942 billion, up 10.3%; and Wisconsin with \$6.891 billion, up 26.3%. □

Bond Sales by State: First Half

States	2025			2024			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	14	5,662.5	42	7	6,768.6	37	-16.3%
Alaska	46	647.4	12	46	353.2	3	+83.3
Arizona	18	4,498.7	77	24	3,244.3	68	+38.7
Arkansas	40	928.7	35	41	679.1	34	+36.8
California	1	45,639.6	462	1	36,203.2	340	+26.1
Colorado	8	7,632.5	166	10	5,578.7	98	+36.8
Connecticut	24	3,744.7	54	27	2,612.7	50	+43.3
Delaware	45	673.9	7	40	751.6	6	-10.3
Florida	4	10,155.6	170	4	12,463.1	170	-18.5
Georgia	17	5,587.1	63	15	4,931.9	55	+13.3
Hawaii	39	1,472.8	7	52	108.5	2	+1256.9
Idaho	36	2,077.9	19	36	1,186.7	20	+75.1
Illinois	9	6,942.0	233	8	6,294.7	166	+10.3
Indiana	22	4,373.8	84	25	3,075.8	112	+42.2
Iowa	31	2,828.2	177	32	1,594.5	143	+77.4
Kansas	33	2,546.5	79	33	1,568.0	56	+62.4
Kentucky	19	4,431.0	81	17	4,321.8	77	+2.5
Louisiana	35	2,093.4	29	34	1,530.4	39	+36.8
Maine	47	612.3	14	45	489.6	9	+25.1
Maryland	15	5,641.9	44	18	4,144.8	39	+36.1
Massachusetts	6	8,380.2	104	5	10,026.2	103	-16.4
Michigan	7	7,775.6	206	14	5,071.4	147	+53.3
Minnesota	28	3,129.1	163	21	3,853.1	193	-18.8
Mississippi	43	731.6	23	44	537.3	23	+36.2
Missouri	20	4,393.2	133	22	3,336.5	147	+31.7
Montana	48	290.4	10	53	107.0	8	+171.5
Nebraska	32	2,581.7	104	35	1,396.8	108	+84.8
Nevada	37	2,006.8	14	31	1,720.8	26	+16.6
New Hampshire	29	3,062.7	33	26	2,940.6	28	+4.2
New Jersey	13	6,207.1	96	9	6,014.9	108	+3.2
New Mexico	38	1,982.0	26	39	810.2	27	+144.6
New York	3	30,093.0	239	3	28,220.3	180	+6.6
North Carolina	16	5,599.8	63	20	3,976.1	57	+40.8
North Dakota	49	269.0	6	42	597.7	13	-55.0
Ohio	12	6,458.0	90	16	4,428.6	95	+45.8
Oklahoma	23	3,796.7	254	19	4,038.2	287	-6.0
Oregon	21	4,379.9	37	29	2,520.5	38	+73.8
Pennsylvania	5	9,831.1	152	13	5,209.4	139	+88.7
Rhode Island	42	854.2	17	37	1,137.2	18	-24.9
South Carolina	26	3,333.2	53	23	3,333.1	32	unch
South Dakota	44	718.1	20	43	543.9	13	+32.0
Tennessee	34	2,410.0	32	28	2,556.9	32	-5.7
Texas	2	30,588.3	548	2	33,038.6	517	-7.4
Utah	27	3,174.3	55	30	1,820.7	39	+74.3
Vermont	50	248.8	10	47	228.2	6	+9.0
Virginia	25	3,583.5	38	12	5,370.5	60	-33.3
Washington	11	6,798.9	72	6	7,721.4	76	-11.9
West Virginia	41	895.0	14	49	185.5	5	+382.6
Wisconsin	10	6,890.6	276	11	5,456.1	237	+26.3
Wyoming	52	100.0	2	51	128.3	5	-22.1
American Samoa	0	0.0	0	0	0.0	0	n.m.
D. of Columbia	30	2,903.5	11	38	1,009.6	9	+187.6
Guam	53	0.0	0	50	184.9	1	-100.0
Puerto Rico	54	0.0	0	48	187.0	3	-100.0
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	150.2	1	54	0.0	0	n.m.
TOTAL		\$281,806.8	4,757		\$245,608.1	4,304	+14.7%

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 (Jul. 17)

Note Sales by State: First Half

States	2025			2024			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	..	0.0	0	..	0.0	0	n.m.
Alaska	..	0.0	0	..	0.0	0	n.m.
Arizona	20	10.3	1	31	0.0	0	n.m.
Arkansas	..	0.0	0	..	0.0	0	n.m.
California	3	3,231.5	19	3	2,794.4	13	+15.6
Colorado	8	493.0	2	6	875.9	5	-43.7
Connecticut	6	538.7	20	9	541.7	26	-0.6
Delaware	28	0.0	0	21	16.8	1	-100.0
Florida	26	0.0	0	23	9.4	1	-100.0
Georgia	10	377.3	3	14	99.6	1	+278.9
Hawaii	..	0.0	0	..	0.0	0	n.m.
Idaho	..	0.0	0	..	0.0	0	n.m.
Illinois	5	623.1	20	8	625.9	18	-0.5
Indiana	23	3.3	1	13	261.9	6	-98.8
Iowa	22	6.5	2	25	6.8	2	-5.0
Kansas	13	124.3	5	12	272.9	6	-54.4
Kentucky	29	0.0	0	19	33.5	1	-100.0
Louisiana	..	0.0	0	..	0.0	0	n.m.
Maine	19	16.0	1	15	86.2	2	-81.4
Maryland	27	0.0	0	29	0.8	1	-100.0
Massachusetts	4	1,413.2	133	4	1,867.9	159	-24.3
Michigan	24	2.7	3	22	11.4	3	-76.3
Minnesota	16	75.5	4	26	4.7	3	+1498.7
Mississippi	..	0.0	0	..	0.0	0	n.m.
Missouri	11	250.0	1	24	9.0	2	+2677.8
Montana	..	0.0	0	..	0.0	0	n.m.
Nebraska	21	8.0	4	28	2.1	2	+289.3
Nevada	..	0.0	0	..	0.0	0	n.m.
New Hampshire	17	32.3	3	17	48.3	4	-33.2
New Jersey	2	3,259.5	186	2	3,000.6	185	+8.6
New Mexico	30	0.0	0	5	1,106.3	2	-100.0
New York	1	5,522.3	490	1	4,949.5	425	+11.6
North Carolina	..	0.0	0	..	0.0	0	n.m.
North Dakota	..	0.0	0	..	0.0	0	n.m.
Ohio	7	500.1	59	11	292.2	52	+71.1
Oklahoma	25	0.0	0	27	2.9	1	-100.0
Oregon	14	101.9	3	20	33.2	2	+206.8
Pennsylvania	18	24.5	2	30	0.0	0	n.m.
Rhode Island	12	168.5	4	16	77.5	2	+117.4
South Carolina	9	407.5	12	10	444.0	10	-8.2
South Dakota	..	0.0	0	..	0.0	0	n.m.
Tennessee	..	0.0	0	..	0.0	0	n.m.
Texas	31	0.0	0	7	650.0	2	-100.0
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	75.8	4	18	40.6	7	+86.6
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		\$17,265.6	982		\$18,165.9	944	-5.0%

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 (Jul. 17)

Bond Insurance: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$27,462.1	873	\$24,379.7	767	+12.6%
First Quarter	11,400.9	383	8,433.3	321	+35.2
Second Quarter	16,061.3	490	15,946.4	446	+0.7
Development	1,758.1	24	518.2	21	+239.3
Education	11,045.6	396	8,517.3	299	+29.7
Electric Power	2,717.3	14	415.7	13	+553.7
Environmental Facilities	0.0	0	18.5	3	-100.0
Healthcare	1,315.6	9	897.7	5	+46.6
Housing	118.0	1	5.1	1	+2204.7
Public Facilities	406.3	37	733.0	40	-44.6
Transportation	3,994.7	51	8,574.4	59	-53.4
Utilities	2,725.5	148	2,811.8	160	-3.1
General Purpose	3,381.0	193	1,888.0	166	+79.1
Tax-Exempt	26,264.3	829	18,288.7	729	+43.6
Taxable	751.7	41	651.9	33	+15.3
Minimum -Tax	446.1	3	5,439.1	5	-91.8
New-Money	22,370.6	769	19,175.4	685	+16.7
Refunding	2,266.7	71	3,881.0	60	-41.6
Combined	2,824.8	33	1,323.4	22	+113.5
Negotiated	23,282.3	540	20,433.5	413	+13.9
Competitive	4,179.8	333	3,946.2	354	+5.9
Private Placements	0.0	0	0.0	0	n.m.
Revenue	16,880.9	249	17,406.5	237	-3.0
General Obligation	10,581.3	624	6,973.2	530	+51.7
Fixed Rate	23,641.1	864	21,586.3	758	+9.5
Variable Rate (Short)	0.0	0	0.0	0	n.m.
Variable Rate (Long)	2,023.2	3	0.0	0	n.m.
Zero Coupon	1,797.8	6	2,793.4	9	-35.6
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	7,678.1	41	8,775.9	27	-12.5
Counties & Parishes	652.5	18	621.9	21	+4.9
Cities & Towns	3,647.9	196	2,949.0	183	+23.7
District	11,064.8	535	7,089.5	461	+56.1
Local Authorities	3,411.2	64	4,563.8	65	-25.3
Colleges & Universities	1,007.6	19	358.6	9	+181.0
Direct Issuer	0.0	0	20.9	1	-100.0
Bank Qualified	1,643.2	330	1,454.6	310	+13.0
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 (Jul. 17)

Bond Insurer Rankings

First Half 2025 - Ranked by Insured Amount

Rank	Firm	Volume	Market Share	Issues
1	AGM formerly FSA Inc	\$14,011.1	51.1%	470
2	Build America Mutual	8,022.2	29.3	400

This is LSEG's "AT10" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. 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)
Jan-17	Triborough Bridge & Tunnel Auth	\$1,600.0	Siebert Williams Shank/Goldman Sachs
Jan-28	Oklahoma Turnpike Auth	1,259.2	Goldman Sachs
May-15	NYS Dorm Authority	1,028.7	RBC Capital Markets
Feb-26	SC Pub Svc Au, (nm/ref)	1,021.0	BA Securities/J P Morgan/Barclays
May-1	Los Angeles Dept Wtr & Pwr	990.0	Barclays
Jun-5	Downtown Revitalization PID	869.4	Goldman Sachs
Jun-4	Chicago City-Illinois, GOs	695.4	Loop Capital Mkts
Feb-4	Lower Colorado River Authority, (ref)	519.2	BA Securities
May-15	Washington St Hsg Fin Commission	498.4	Barclays
Apr-22	Allegheny Co Airport Auth, (amt/tax)	410.5	J P Morgan

Key to abbreviations: GOs — general obligation bonds; nm — new-money; ref — refunding. Source: LSEG (Jul. 24)

Underwriting Spreads in '25 Continue Their Upward Trend

BY JESSICA LERNER

Underwriting spreads for all bonds rose in the first half of 2025, continuing the upward trend from 2024, which saw spreads rise for the first time in 15 years.

Underwriting spreads rose to \$4.38 in the first half of 2025 from \$4.23 in the full year of 2024. Spreads on negotiated bonds rose to \$4.75 in 1H 2025 from \$4.47 in 2024, while spreads on competitive deals decreased to \$1.89 from 2024's \$2.69, according to LSEG data.

Spreads were at \$7.11 in the first half of 2024 before ending the year at \$4.23.

Refunding spreads increased, rising to \$4.73 in 1H 2025 from \$3.37 in 2024, while new-money decreased to \$4.41 from \$4.66 over the same period, per LSEG.

The gross underwriting spread is the payment or discount that an underwriter receives for marketing a deal. It is calculated as the dollar amount of the underwriting discount per \$1,000 of an issue.

Rising underwriting spreads are a "flashing neon sign that the muni market is still nursing the hangover from higher rates and choppy flows," said James Pruskowski, an investor and market strategist. "Bankers are charging more to take risk and issuers are swallowing it, and those costs ripple through the entire system."

For investors, "a pricier underwriting process can sometimes bend deal structure in our favor, making bonds more attractive on a relative-value basis," though taxpayers still "pick the tab" as they end up with higher borrowing costs and less funding for roads, schools, and essential services," he said.

There is a correlation between issuance and underwriting spreads, said Michael Decker, senior vice president of policy and research at Bond Dealers of America.

Going back to 2015, there was a downward trend in underwriting spreads as firms increased efficiency, reduced business costs and leveraged technology, thus driving spreads lower, he said.

Average underwriting spreads, though, "dropped off" in 2022 and 2023 when issuance fell below 2020's then-record levels of \$484.6 billion, Decker said.

During this time, interest rates spiked "hugely," and the muni market traded way off, putting issuers on the sidelines, resulting in less underwriting business, he noted.

"What we probably saw was underwriters competing against each other, where some were willing to cut their prices in order to get fewer deals that they were all chasing," according to Decker.

Since then, underwriting spreads

have risen to the highest levels in over five years. This comes as issuance surged in 2024, setting a record at \$507.6 billion.

This year is set to surpass that figure, as issuers are coming to market at the fastest pace on record. Supply for the first half of the year was \$281.8 billion, up 14.7% year-over-year.

NO SURPRISE

"It doesn't surprise me that spreads have gone up a bit, especially from 2021, and even some of 2022, there was pretty easy market access. Now with heavier issuance, it may take a little more effort to get deals done," said Kim Olsan, senior fixed income portfolio manager at NewSquare Capital.

The influx in supply is helped by the sheer amount of deals, with 4,757 deals in the first half of 2025, up from the 4,304 deals in 1H 2024, according to LSEG.

Many of these deals are also sizable, including 16 mega deals of \$1 billion or more in par value, Olsan said.

Furthermore, some of the mega deals were "Brightline-type" deals characterized by a very "yields-specific investor-based focus," Olsan said.

Around 80% of the deals that came to market during the first half of 2025 were negotiated and around 20% were competitive.

"When you have a higher percentage of negotiated people coming into a heavy issuance market, you might be expected to pay a little more for the marketing and invest in investor access that way," Olsan said.

If volume keeps coming at this pace, it's possible underwriting spreads could spike, Decker said.

"The bigger the volume, the more negotiating power it gives underwriters with issuers because there's other business that they can take if one deal falls through," he noted.

However, if rates and flows stabilize, spreads will compress once more, Pruskowski said.

"Until then, higher spreads mean taxpayers pay more and get less for the projects that matter most," he said.

But at this level, rising underwriting spreads are healthy for the market, said Jock Wright, an underwriter at Raymond James.

"You need people in this market, investors and issuers need liquidity. We are delivering a service and getting paid a fair price," he said. □

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Electric Power and Education Led The Way in The First Half

BY ROBERT SLAVIN

Electric power and education were the most rapidly expanding sectors in the first half of the year.

Electric power was up 47.8%, education was up 31.6% and general purpose was up 24.3% in the first half from the same period of 2024.

Overall municipal bond volume was up 14.7% in the first six months of 2025.

All data is from LSEG and all percentages are for changes in dollar issuance volume in the first half of 2025 compared to the first half of 2024.

Electric power issuers sold \$15.2 billion in securities and education issuers sold \$85.3 billion in the first six months of the year. Across all sectors, municipal issuers sold \$281.8 billion.

The volume of electric power, education and general purpose expanded rapidly in the first half due the disappearance of federal COVID aid, said Kim Olsan, senior fixed income portfolio manager at New Square Capital. Population growth in certain areas and inflationary pressures may also have been factors, she said.

Education spiked partly because issuers tried “getting out in front of potential policy changes due to risk that legislation would curtail the future ability to issue.”

Education was up due to growth in the Sunbelt, said John Hallacy, president of John Hallacy Consulting, LLC. A portion was charter school issuance. “Some of the laws have changed and there will be more support for charters in the future.”

The spike in education issuance resulted partly from issuers “getting out in front of potential policy changes due to risk that legislation would curtail the future ability to issue, and the desire to build liquidity in the face of research and other federal funding cutbacks,” said Chad Farrington, co-head of municipal bond investment strategy at DWS.

“Electric power is up because folks are now scrambling to provide power for data centers,” Hallacy said. “Refiring mothballed nuclear plants is also a theme. Transmission still needs improvement. And more producers are bringing more solar and wind power online.”

In the electric power sector, first quarter issuance was up 109% and second quarter was up 9.1%. These compare to figures for all muni issuance of 15.9% and 13.9%, respectively. The general environment was calm in the first quarter but President Trump’s tariff announcements in April triggered widespread fear, Olsan said, and caused some issuers to postpone deals. This may have been particularly pronounced in the electric power sector, Olsan said.

Higher construction costs contributed to increased issuance in many sectors, including in electric power, education and general purpose, Farrington said.

In the first two sectors in particular, the growth in new money bond volume was far beyond that for the refunding and/or combined sectors. Electric power new money was up 104.1%, education new money was up 49.3% and general purpose new money was up 27%.

In the general purpose sector, second quarter issuance was up 41.8%. Olsan said many issuers deferred maintenance during the COVID pandemic, leading to this increase in volume.

In the development sector tax-exempt issuance was up 41.5% and taxable was down 41.4%, compared to all sectors, which saw 16.4% and 1.8% increases, respectively.

In general purpose the taxable issuance was up 32.9%, while tax-exempt jumped 23.4%.

In the healthcare sector, single specialty facilities was up 350.2% and continuing care was up 183.5%. Olsan said the increase in continuing care

could be due to demographic factors.

Farrington said continuing care increased because it was depressed in 2024.

The senior living subsector experienced stresses following COVID that caused defaults and lack of investor demand, he noted. “As credit trends stabilized and tightened in 2024 and into early 2025, financing rates for new projects became more reasonable, allowing for an increase in issuance,” Farrington said.

While the use of variable rate securities with long or no puts was up 56.3% across all sectors, it was up 143.8% in the healthcare sector. Olsan said this was likely because of the sector’s greater infrastructure needs.

The transportation sector was the only sector to decline in the first half, shrinking 3.2%. However, the airport subsector was up 54.7%. Airports have been busier in recent years, Olsan said, as demand for leisure and work travel grew. Airfares, which support major airport projects, have also increased, she said. Addition and renovation projects have increased.

“The push is on for airport modernization again,” Hallacy said. “The newer generation of large aircraft need new gate configurations to be accommodated.”

In the transportation sector, taxable was down 59.4%. □

Short-Term Note Sales: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$17,265.6	982	\$18,165.9	944	-5.0%
January	2,130.9	132	2,688.0	122	-20.7
February	1,790.0	108	1,401.7	96	+27.7
March	1,789.6	104	1,826.8	110	-2.0
April	1,616.5	158	1,907.5	133	-15.3
May	1,986.8	160	2,381.0	187	-16.6
June	7,951.8	320	7,961.0	296	-0.1
First Quarter	5,710.6	344	5,916.5	328	-3.5
Second Quarter	11,555.0	638	12,249.5	616	-5.7
Development	48.2	8	115.3	12	-58.2
Education	5,892.9	325	5,722.9	287	+3.0
Electric Power	33.8	8	36.9	7	-8.5
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	277.5	3	22.8	2	+1117.2
Housing	91.9	3	91.0	3	+0.9
Public Facilities	228.8	25	283.3	27	-19.2
Transportation	85.3	13	623.3	19	-86.3
Utilities	497.5	23	888.0	22	-44.0
General Purpose	10,109.7	574	10,382.3	565	-2.6
Tax- Exempt	16,847.5	925	17,397.5	892	-3.2
Taxable	418.1	57	768.4	52	-45.6
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	16,958.9	974	17,520.2	923	-3.2
Refunding	55.8	2	536.6	16	-89.6
Combined	251.0	6	109.1	5	+130.1
Negotiated	4,673.7	102	5,286.5	99	-11.6
Competitive	11,674.9	858	10,798.9	814	+8.1
Private Placements	916.9	22	2,080.5	31	-55.9
Revenue	1,055.1	21	3,081.8	39	-65.8
General Obligation	16,210.6	961	15,084.2	905	+7.5
Fixed Rate	16,295.6	979	15,597.7	934	+4.5
Variable Rate (Short Put)	970.0	3	1,461.9	8	-33.6
Variable Rate (Long Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	1,106.3	2	-100.0
Bond Insurance	0.0	0	50.3	3	-100.0
Letter of Credit	0.0	0	54.5	1	-100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	862.8	32	421.5	22	+104.7
Mortgage	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	483.5	2	670.0	1	-27.8
State Agencies	486.0	8	1,780.6	12	-72.7
Counties & Parishes	2,428.9	27	1,751.4	23	+38.7
Cities & Towns	7,341.6	569	7,848.5	573	-6.5
District	5,557.4	348	4,681.5	301	+18.7
Local Authorities	968.2	28	1,084.0	33	-10.7
Colleges & Universities	0.0	0	350.0	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	1,538.3	448	1,523.8	452	+1.0
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: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.

Source: LSEG (Jul. 17)

Development: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$6,545.9	212	\$5,818.2	211	+12.5%
First Quarter	2,466.3	89	2,529.2	78	-2.5
Second Quarter	4,079.6	123	3,289.0	133	+24.0
Economic Development	6,275.8	203	4,297.6	200	+46.0
Industrial Development	270.1	9	1,520.6	11	-82.2
Office Building	0.0	0	0.0	0	n.m.
Tax-Exempt	5,464.3	192	3,862.3	182	+41.5
Taxable	1,043.6	18	1,782.4	28	-41.4
Minimum-Tax	38.0	2	173.6	1	-78.1
New-Money	5,993.6	193	5,042.2	187	+18.9
Refunding	248.4	16	685.9	19	-63.8
Combined	303.9	3	90.2	5	+236.9
Negotiated	5,955.2	191	4,552.5	181	+30.8
Competitive	423.8	12	421.5	9	+0.6
Private Placements	166.9	9	844.3	21	-80.2
Revenue	5,724.7	179	5,229.7	194	+9.5
General Obligation	821.2	33	588.5	17	+39.5
Fixed Rate	6,133.1	195	5,116.5	203	+19.9
Variable Rate (Short Put)	74.6	3	623.0	4	-88.0
Variable Rate (Long/No Put)	8.5	1	0.0	0	n.m.
Zero-Coupon	186.7	8	51.1	2	+265.7
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	143.0	5	27.7	2	+416.9
Bond Insurance	1,749.9	24	511.3	21	+242.2
Letter of Credit	71.2	3	620.0	3	-88.5
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	0.0	0	374.0	2	-100.0
State Agencies	2,248.2	29	1,244.3	21	+80.7
Counties & Parishes	253.9	8	657.6	5	-61.4
Cities & Towns	402.6	23	790.3	38	-49.1
District	2,674.5	109	1,374.8	101	+94.5
Local Authorities	966.7	43	1,377.2	44	-29.8
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	23.6	6	25.5	6	-7.5
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 (Jul. 17)

Education: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$85,339.3	1,906	\$64,833.3	1,659	+31.6%
First Quarter	36,169.5	774	26,871.9	701	+34.6
Second Quarter	49,169.9	1,132	37,961.5	958	+29.5
K-12 Education	54,842.5	1,622	41,325.6	1,421	+32.7
Higher Education	29,234.3	237	22,214.3	198	+31.6
Student Loans	1,152.2	14	1,149.7	10	+0.2
Other Education	110.3	33	143.7	30	-23.2
Tax-Exempt	81,092.7	1,688	62,035.5	1,440	+30.7
Taxable	3,145.8	205	2,182.4	212	+44.1
Minimum-Tax	1,100.9	13	615.5	7	+78.9
New-Money	63,729.0	1,627	42,683.6	1,385	+49.3
Refunding	8,897.8	186	11,234.1	187	-20.8
Combined	12,712.5	93	10,915.6	87	+16.5
Negotiated	69,454.8	1,123	50,976.4	875	+36.2
Competitive	14,949.5	732	12,832.2	718	+16.5
Private Placements	935.1	51	1,024.7	66	-8.7
Revenue	35,018.5	454	28,539.0	421	+22.7
General Obligation	50,320.8	1,452	36,294.4	1,238	+38.6
Fixed Rate	80,526.1	1,861	63,852.4	1,636	+26.1
Variable Rate (Short Put)	807.5	7	204.6	5	+294.6
Variable Rate (Long/No Put)	3,433.0	17	604.6	8	+467.8
Zero Coupon	572.8	21	171.8	10	+233.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	10,623.2	396	8,361.4	299	+27.1
Letter of Credit	258.7	3	135.3	2	+91.2
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	22,672.4	474	20,362.4	469	+11.3
Other Enhancements	22.4	1	0.0	0	n.m.
State Governments	1,784.3	8	50.7	2	+3421.1
State Agencies	17,731.8	173	12,209.7	117	+45.2
Counties & Parishes	1,950.4	20	718.8	19	+171.3
Cities & Towns	266.0	9	158.0	15	+68.4
District	48,937.3	1,522	37,357.0	1,310	+31.0
Local Authorities	3,977.6	100	5,313.4	122	-25.1
Colleges & Universities	10,537.1	70	8,916.2	69	+18.2
Direct Issuer	154.8	4	109.5	5	+41.4
Bank Qualified	2,098.4	505	1,969.1	488	+6.6
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 (Jul. 17)

Development

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 Piper Sandler	\$922.3
2 Goldman Sachs	869.4
3 BofA Securities	617.3
4 FMSbonds	584.3
5 D A Davidson	389.2
6 Jefferies	338.8
7 Stifel Nicolaus	334.8
8 J P Morgan Securities	312.4
9 Barclays	287.4
10 MBS Capital Market	216.0

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. 24)

Development

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 Zions Bank	\$1,271.6
2 PFM Financial Advisors	826.8
3 Samco Capital Markets	294.4
4 Sustainable Capital Advisors	250.0
5 Stifel Nicolaus	228.4
6 Davenport	209.9
7 Fieldman Rolapp & Assoc	144.2
8 Masterson Advisors	93.1
9 KNN Public Finance	89.8
10 Del Rio Advisors	85.8

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. 24)

Education

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 RBC Capital Markets	\$11,416.1
2 BofA Securities	7,252.0
3 Raymond James	6,936.0
4 Stifel Nicolaus	6,839.9
5 Piper Sandler	5,756.2
6 J P Morgan Securities	4,847.7
7 Robert W Baird	4,846.9
8 Wells Fargo	4,726.1
9 Jefferies	4,284.3
10 Barclays	3,975.6

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. 24)

Education

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$14,169.7
2 Hilltop Securities	7,742.6
3 Yuba Group	4,407.5
4 KNN Public Finance	3,588.1
5 Urban Futures	2,101.9
6 PMA Securities	1,963.0
7 Fieldman Rolapp & Assoc	1,881.6
8 Piper Sandler	1,795.3
9 RBC Capital Markets	1,783.8
10 Keygent	1,489.3

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. 24)

Largest Development Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jun-5	Downtown Revitalization PID	\$869.4	Goldman Sachs
Mar-19	Pennsylvania Econ Dev Fin Auth, (tax/te)	713.1	Barclays/BA Securities
Jan-29	Sumter Landing Comm Dev Dt, (tax)	258.5	Jefferies LLC
Jun-27	Point Phase 1 PID	254.4	Piper Sandler
Apr-22	Colorado Bridge & Tunnel Enterprise	218.8	J P Morgan Securities LLC
Mar-12	Wisconsin Public Finance Auth, GOs (nm/ref)	195.8	Piper Sandler
May-9	MIDA Cormont PID, GOs	139.1	D A Davidson
Mar-12	Culpeper Co Econ Dev Auth, (cpt)(nm/ref)	93.7	J P Morgan Securities LLC
Jun-25	Kingston One CDD	84.0	FMSbonds Inc
May-20	Loudoun Co Economic Dev Auth, (cpt)	74.1	BA Securities

Key to abbreviations: amt – alternative minimum tax; nm – new-money; ref – refunding; tax – taxable. Source: LSEG (Jul. 24)

Largest Education Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jan-28	Regents of the Uni of Calif, (nm/ref)	\$2,000.0	Morgan Stanley/Wells Fargo/RBC Cap/Siebert Williams
May-29	NYS Dorm Authority, (tax/te)	1,195.6	Wells Fargo/J P Morgan/RBC Cap
Apr-23	Los Angeles, GOs (tax/te)(nm/ref)	948.3	Raymond James/RBC Cap
Jun-12	Georgia Priv College & Univ Auth	862.7	RBC Capital Markets
Jan-8	San Diego Comm College Dt, GOs (tax/te)	850.0	RBC Cap Mkts/Raymond James
Feb-6	Dallas ISD, GOs (nm/ref)	838.2	Ramirez
Feb-11	Ohio (State), GOs (nm/ref)	826.3	Jefferies LLC
Jun-24	Denton Co (Northwest), GOs	783.3	BOK Financial Securities Inc
May-20	New Jersey Educational Facs Au, (ref/nm)	705.7	Morgan Stanley/Goldman Sachs
Jun-3	Univ Of Texas Sys Bd Of Regents	694.2	Wells Fargo/Ramirez/Jefferies/Hilltop Sec

Key to abbreviations: nm – new money; ref – refunding; tax – taxable; te – tax exempt. Source: LSEG (Jul. 24)

Electric Power: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$15,186.5	63	\$10,276.6	58	+47.8%
First Quarter	8,319.2	29	3,981.0	23	+109.0
Second Quarter	6,867.2	34	6,295.6	35	+9.1
Tax-Exempt	14,888.2	56	9,639.0	54	+54.5
Taxable	298.3	7	637.6	4	-53.2
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	9,090.2	42	4,453.8	35	+104.1
Refunding	2,585.1	14	3,207.5	16	-19.4
Combined	3,511.3	7	2,615.4	7	+34.3
Negotiated	14,295.4	49	9,944.7	48	+43.7
Competitive	890.5	13	331.9	10	+168.3
Private Placements	0.6	1	0.0	0	n.m.
Revenue	15,077.9	59	10,271.9	57	+46.8
General Obligation	108.6	4	4.7	1	+2210.2
Fixed Rate	8,413.4	54	7,012.3	53	+20.0
Variable Rate (Short Put)	0.0	0	74.8	1	-100.0
Variable Rate (Long/No Put)	6,773.1	9	3,189.5	4	+112.4
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Bond Insurance	1,080.6	14	415.7	13	+160.0
Letter of Credit	0.0	0	74.8	1	-100.0
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	4,133.5	12	1,631.0	7	+153.4
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	1,321.9	15	845.1	17	+56.4
District	1,596.2	10	2,257.2	13	-29.3
Local Authorities	7,189.7	24	4,635.2	18	+55.1
Direct Issuer	945.2	2	908.1	3	+4.1
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	38.8	9	23.0	6	+68.7
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 (Jul. 17)

Environmental Facilities: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$1,541.7	24	\$1,827.7	22	-15.6%
First Quarter	421.1	10	708.1	7	-40.5
Second Quarter	1,120.5	14	1,119.6	15	+0.1
Pollution Control	513.5	7	1,539.5	16	-66.6
Solid Waste Disposal	936.2	16	188.2	5	+397.5
Recycling	92.0	1	100.0	1	-8.0
Tax-Exempt	504.7	15	1,120.2	16	-54.9
Taxable	0.0	0	29.4	2	-100.0
Minimum-Tax	1,036.9	9	678.0	4	+52.9
New-Money	1,333.5	22	1,827.7	22	-27.0
Refunding	208.1	2	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	1,426.8	20	1,373.8	17	+3.9
Competitive	114.9	4	424.4	3	-72.9
Private Placements	0.0	0	29.4	2	-100.0
Revenue	1,455.2	20	1,826.2	21	-20.3
General Obligation	86.5	4	1.5	1	+5665.3
Fixed Rate	267.3	11	1,270.7	12	-79.0
Variable Rate (Short Put)	247.4	6	406.9	8	-39.2
Variable Rate (Long/No Put)	1,027.0	7	150.0	2	+584.7
Linked Rate	0.0	0	0.0	0	n.m.
Zero coupon	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	18.5	3	-100.0
Letter of Credit	117.4	4	186.9	7	-37.2
Guaranties	6.2	1	100.0	1	-93.8
Other Enhancement	0.0	0	0.0	0	n.m.
State Governments	0.0	0	150.0	1	-100.0
State Agencies	512.5	9	924.6	9	-44.6
Counties & Parishes	186.8	7	221.2	4	-15.6
Cities & Towns	150.0	1	0.0	0	n.m.
District	36.6	1	32.5	3	+12.5
Local Authorities	655.8	6	499.4	5	+31.3
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	4.5	2	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 (Jul. 17)

Electric Power

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 Goldman Sachs	\$4,747.0
2 BofA Securities	3,066.4
3 Barclays	2,033.6
4 RBC Capital Markets	1,676.3
5 J P Morgan Securities	1,381.2
6 Morgan Stanley	864.1
7 Wells Fargo	768.0
8 Raymond James	280.8
9 Ramirez	102.0
10 PNC Financial Services Group	69.6

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. 24)

Electric Power

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$6,714.2
2 Municipal Capital Markets Group	2,752.2
3 Public Resources Advisory Group	1,491.1
4 Municipal Capital Markets Corp	980.9
5 The Majors Group	781.7
6 Specialized Public Finance	593.6
7 Barclays	503.5
8 Piper Sandler	446.5
9 Ramirez	290.2
10 Montague DeRose & Assoc	222.7

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. 24)

Environmental

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 BofA Securities	\$690.9
2 Jefferies	203.9
3 Wells Fargo	184.0
4 KeyBanc Capital Markets	150.0
5 TD Securities	98.1
6 Piper Sandler	92.0
7 Robert W Baird	39.1
8 Municipal Capital Markets Corp	36.6
9 The Frazer Lanier	17.4
10 Northland Securities	13.1

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. 24)

Environmental

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 Public Resources Advisory Group	\$94.2
2 First Tryon Securities	41.8
3 PFM Financial Advisors	34.0
4 Columbia Capital Management	32.9
5 CTBH Partners	25.0
6 Ehlers & Assoc	6.2

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. 24)

Largest Electric Power Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jun-10	California Comm Choice Fin Auth	\$1,062.6	Goldman Sachs
Feb-26	SC Pub Svc Au, (tax/te)(nm/ref)	1,021.0	BA Securities/J P Morgan/Barclays
May-1	Los Angeles Dept Wtr & Pwr	990.0	Barclays
Jan-9	Central Valley Energy Authority	984.1	Goldman Sachs
Jan-7	Southeast Energy Authority	980.9	Goldman Sachs
Apr-30	Energy Northwest, (tax/te)(nm/ref)	945.2	J P Morgan/Wells Fargo/BA Securities
Feb-3	San Joaquin Vly Clean Energy Auth	865.8	Goldman Sachs
Feb-5	Southeast Energy Authority	864.1	Morgan Stanley
Jun-10	Central Plains Energy Project, (tax/te) (ref)	825.5	RBC Capital Markets
Mar-4	New Mexico Muni Energy Acqui Auth, (nm/ref)	781.7	RBC Capital Markets

Key to abbreviations: nm — new-money; ref — refunding; tax — taxable; te — tax-exempt. Source: LSEG (Jul. 24)

Largest Environmental Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jun-5	Baldwin Co Industrial Dev Auth, (amt)	\$400.0	BA Securities
Jan-22	Mecklenburg Co-North Carolina, GOs (cpt)	320.0	BA Securities
May-14	St Lucie Co-Florida, (cpt)	158.5	Wells Fargo
May-6	West Virginia Economic Dev Auth, (amt)	150.0	Wells Fargo
May-15	Rockport City-Indiana, (ref)	150.0	KeyBanc Capital Markets
Mar-19	West Virginia Economic Dev Auth, (amt)	106.4	Jefferies LLC
May-12	Mission Economic Dev Corp	98.1	TD Securities
Mar-19	Pennsylvania Econ Dev Fin Auth	97.6	Jefferies LLC
Jan-23	Hillsborough Co, (amt/te)(nm/ref)	94.2	BA Securities
Apr-9	California Enterprise Dev Auth	92.0	Piper Sandler

Key to abbreviations: amt — alternative minimum tax; GOs — general obligation bonds; nm — new-money; ref — refunding; te — tax-exempt. Source: LSEG (Jul. 24)

General Purpose: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$62,205.9	1,209	\$50,031.6	1,007	+24.3%
First Quarter	22,901.4	474	22,320.8	390	+2.6
Second Quarter	39,304.5	735	27,710.8	617	+41.8
General Purpose	62,043.2	1,207	49,871.1	1,004	+24.4
Agriculture	12.7	1	110.6	2	-88.5
Veterans	150.0	1	50.0	1	+200.0
Tax-Exempt	56,091.5	1,099	45,458.6	930	+23.4
Taxable	5,907.3	107	4,443.4	75	+32.9
Minimum-Tax	207.0	3	129.7	2	+59.7
New-Money	48,838.2	1,090	38,454.9	899	+27.0
Refunding	5,430.8	69	3,966.9	74	+36.9
Combined	7,937.0	50	7,609.8	34	+4.3
Negotiated	35,389.5	507	30,030.5	413	+17.8
Competitive	25,844.6	651	19,197.9	546	+34.6
Private Placements	971.8	51	803.3	48	+21.0
Revenue	21,535.4	266	15,748.1	216	+36.7
General Obligation	40,670.5	943	34,283.5	791	+18.6
Fixed Rate	60,231.6	1,189	49,558.7	1,000	+21.5
Variable Rate (Short Put)	1,340.3	10	171.5	2	+681.5
Variable Rate (Long/No Put)	281.9	3	144.8	2	+94.6
Zero Coupon	329.8	5	143.8	2	+129.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	22.3	2	12.8	1	+73.8
Bond Insurance	2,598.6	193	1,842.5	166	+41.0
Letter of Credit	1,337.9	13	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	227.6	8	323.5	12	-29.7
Mortgage	0.0	0	0.0	0	n.m.
State Governments	16,865.6	51	15,586.2	51	+8.2
State Agencies	12,362.2	82	10,320.8	50	+19.8
Counties & Parishes	7,368.0	140	4,298.7	101	+71.4
Cities & Towns	21,095.2	802	16,826.5	706	+25.4
District	1,756.4	83	929.9	44	+88.9
Local Authorities	2,559.3	48	1,905.1	53	+34.3
College & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	14.2	1	0.0	0	n.m.
Tribal Governments	182.0	1	164.5	2	+10.6
Cooperative Utilities	2.9	1	0.0	0	n.m.
Bank Qualified	1,303.8	320	1,248.9	310	+4.4
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: 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 (Jul. 17)

Health Care: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$22,166.2	170	\$19,694.9	146	+12.5%
First Quarter	7,931.6	61	7,160.6	61	+10.8
Second Quarter	14,234.6	109	12,534.3	85	+13.6
General Acute-Care Hosps	16,912.3	108	17,068.6	111	-0.9
Single-SpecialtyHospitals	1,025.1	12	227.7	5	+350.2
Pediatric Hospitals	831.9	7	1,133.8	7	-26.6
Hospitals Equipment Loans	0.0	0	0.0	0	n.m.
General Medical	1,563.6	16	618.0	6	+153.0
Continuing Care	1,833.3	26	646.7	15	+183.5
Nursing Homes	0.0	0	0.0	0	n.m.
Life Care/Retirement	0.0	0	0.0	0	n.m.
Tax-Exempt	22,030.6	160	18,615.6	133	+18.3
Taxable	135.6	10	709.0	12	-80.9
Minimum-Tax	0.0	0	370.3	1	-100.0
New-Money	17,447.4	141	15,529.8	118	+12.3
Refunding	2,222.0	13	1,491.9	16	+48.9
Combined	2,496.8	16	2,673.2	12	-6.6
Negotiated	21,018.3	150	17,817.8	120	+18.0
Competitive	241.7	1	10.9	1	+2125.3
Private Placements	906.3	19	1,866.2	25	-51.4
Revenue	20,526.9	159	19,388.3	136	+5.9
General Obligation	1,639.4	11	306.6	10	+434.7
Fixed Rate	16,676.4	117	14,859.7	104	+12.2
Variable Rate (Short Put)	2,337.1	24	2,986.0	25	-21.7
Variable Rate (Long/No Put)	3,091.7	28	1,268.1	13	+143.8
Zero Coupon	61.1	1	0.0	0	n.m.
Linked Rate	0.0	0	581.1	4	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,237.6	9	466.5	5	+165.3
Letter of Credit	1,474.4	19	1,466.2	14	+0.6
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	532.4	3	-100.0
State Agencies	14,547.6	100	13,795.4	76	+5.5
Counties & Parishes	1,306.5	13	226.0	6	+478.2
Cities & Towns	755.3	11	263.4	10	+186.7
District	695.5	7	414.9	11	+67.6
Local Authorities	4,484.9	37	4,462.8	40	+0.5
Colleges & Universities	376.4	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Bank Qualified	40.2	6	10.3	2	+290.3
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 (Jul. 17)

General Purpose

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 BofA Securities	\$11,477.0
2 J P Morgan Securities	6,441.5
3 Wells Fargo	5,555.0
4 Loop Capital Markets	3,943.4
5 Jefferies	3,772.1
6 Morgan Stanley	3,660.3
7 RBC Capital Markets	3,318.6
8 Ramirez	2,638.3
9 Siebert Williams Shank	2,204.3
10 Robert W Baird	1,982.1

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. 24)

General Purpose

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 Public Resources Advisory Grp	\$16,662.2
2 PFM Financial Advisors	10,233.6
3 Frasca & Assoc	5,151.0
4 Hilltop Securities	3,340.4
5 Acacia Financial Group	2,282.1
6 Piper Sandler	1,740.0
7 First Tryon Securities	1,498.7
8 Specialized Public Finance	1,301.0
9 Davenport	1,295.2
10 Munistat Services	728.3

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. 24)

Health Care

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 J P Morgan Securities	\$4,894.9
2 BofA Securities	3,366.4
3 RBC Capital Markets	3,083.8
4 Morgan Stanley	2,303.5
5 Jefferies	1,863.4
6 Barclays	844.3
7 Ziegler	843.1
8 Herbert J Sims	775.2
9 Truist Financial Corp	745.2
10 Goldman Sachs	561.9

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. 24)

Health Care

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 Kaufman Hall & Assoc	\$9,380.9
2 PFM Financial Advisors	4,155.8
3 Hilltop Securities	1,527.9
4 KNN Public Finance	686.0
5 Marathon Capital Strategies	247.3
6 Baker Tilly Municipal Advisors	241.7
7 Fieldman Rolapp & Assoc	162.9
8 Fifth Third Securities	143.0
9 Ascension Capital Enterprises	135.7
10 RSA Advisors	126.8

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. 24)

Largest General Purpose Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr-2	California (State), GOs (nm/ref)	\$2,631.5	J P Morgan Sec/Loop Capital Markets
Mar-20	NYS Dorm Authority, (tax/te)(cpt)	2,039.2	J P Morgan/BA Securities
Feb-13	NYC Transitional Finance Auth, (tax/te)	1,947.8	Siebert Williams Shank & Co
Apr-15	New York City-New York, (tax)	1,750.0	RBC Capital Markets
Jun-11	Maryland (State), GOs (cpt)(nm/ref)	1,556.7	Jefferies/BA Sec/J P Morgan/Morgan Stanley
Mar-13	NYC Transitional Finance Auth	1,500.0	Wells Fargo & Co
Apr-9	New York City-New York, GOs	1,500.0	Loop Capital Markets
May-15	NYC Transitional Finance Auth, (tax/te)	1,496.7	Jefferies LLC
Apr-30	District of Columbia (State), (tax/te)(nm/ref)	1,473.4	Wells Fargo & Co
Mar-6	New York City-New York, GOs	1,410.5	Ramirez & Co Inc

Key to abbreviations: GOs — general obligation bonds; nm — new money; ref — refunding. Source: LSEG (Jul. 24)

Largest Health Care Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jun-3	Indiana Finance Authority	\$1,407.0	J P Morgan Securities LLC
May-15	New Hampshire National Fin Auth, (te/tax)	855.0	RBC Capital Markets
Jan-15	Orange Co Health Facs Auth, (ref)	853.1	Morgan Stanley/J P Morgan
May-13	Harris Health System, GOs	808.5	Jefferies LLC
Mar-19	Pennsylvania Econ Dev Fin Auth	713.1	RBC Capital Markets/Barclays
May-7	Louisiana Public Facs Auth, (nm/ref)	632.3	Jefferies LLC
May-7	Mississippi Hosp Equip & Facs Au, (ref)	632.3	Jefferies LLC
Mar-4	Missouri Hlth & Ed Facs Authority	597.6	BA Securities/RBC Capital Mkts
Jan-21	Idaho Health Facilities Auth, (nm/ref)	579.1	J P Morgan Securities LLC
Jun-9	North Carolina Medical Care Commiss	488.8	J P Morgan Securities LLC

issues were for general acute-care hospitals. Key to abbreviations: nm — new money; ref — refunding. Source: LSEG (Jul. 24)

Demand for Bond Insurance Remained Strong in First Half

BY JESSICA LERNER

Demand for bond insurance remained strong during the first half as deals wrapped in insurance grew.

Municipal bond insurance volume grew 12.6% in the first half of 2025 year-over-year, according to LSEG data.

The top two municipal bond insurers wrapped over \$22 billion in 1H 2025, the data shows.

The industry par amount was achieved in 873 deals versus 770 deals a year ago.

Bond insurance penetration was 7.9% for the first half of 2025, in line with the 7% to 8% range seen since 2021 for all bonds, said Matt Fabian, a partner at Municipal Market Analytics.

“More insured bond volumes overall suggest better financial metrics for the companies themselves, plus improved liquidity for insured paper,” he said. “The latter is an important feature as, in the coming years, municipal credit quality and borrowing capacity are apt to become more strained via climate change and federal policy retrenchment.”

Volume for the entire primary municipal bond market was up 14.7% year-over-year in the first half.

While it’s unclear what both “vectors” indicate in the long term for the muni market, in the near- to medium-term, “MMA sees bond insurance as a solid means for bond buyers to add incremental credit protection/diversification for climate and otherwise vulnerable portfolios,” Fabian said.

Additionally, wrapping bonds in insurance in the secondary market broadens the buyer base, as it can be difficult for a 30-year bond to get attention right now in the secondary, especially if it’s a little “esoteric,” said Julie Morrone, principal and director of credit research at Rosemawr Management at a panel during Bond Buyer’s Buy-Side Virtual Summit.

“We see the primary value add of the insurers is enhancing liquidity in the secondary market. It evens out the story and can change the liquidity profile of a bond immediately,” she said.

Both Assured Guaranty and Build America Mutual commented about the importance of bond insurance, especially its value among institutional investors.

“Assured Guaranty has continued to insure a significant number of large transactions launched in the municipal market,” said Robert Tucker, senior managing director of investor relations and communications at Assured Guaranty. “This demonstrates the continued value and confidence institutional investors place on our guaranty, which includes the price stability and increased market liquidity our insurance can potentially provide.”

“Institutional investors have become increasingly significant consumers of bond insurance, using it to mitigate risks tied to large single-name exposures and to improve price stability in their portfolios,” said Mike Stanton, head of strategy

and communications at BAM.

Assured Guaranty accounted for a total of \$14.011 billion in 473 deals for a 63.6% market share in the first half of 2025, up from \$10.846 billion in 330 deals for a 55.9% market share in the first half of 2024.

The 473 primary market deals guaranteed during 1H 2025 was up over 43% from the first half of 2024, Tucker said.

Overall, during the first half of 2025, the firm’s primary and secondary insured par totaled around \$15 billion.

In the second quarter, Assured provided more than \$100 million of insurance to 19 deals totaling \$5.3 billion in par, Tucker said.

The insured par amounts of some of these sizable deals included \$1 billion for the Dormitory Authority of the State of New York; \$844 million for Utah’s Downtown Revitalization Public Infrastructure District; \$411 million for Allegheny County Airport in Pennsylvania and \$361 million for Meritus Health in Maryland, through the Maryland Health and Higher Educational Facilities Authority, he said.

Assured continued to add value on double-A credits in Q2, writing 54 policies — 43 new issue transactions and 11 secondary market policies — totaling \$3.3 billion, Tucker noted.

“Even on such highly rated credits, we believe issuers and investors see our guaranty as a way to further enhance credit quality, reduce borrowing costs, mitigate the impact of downgrade and headline risk, improve market liquidity and potentially stabilize market value,” Tucker said.

Meanwhile, BAM insured \$8.022 billion, or a 36.4% market share, in 400 deals during 1H 2025, compared to \$8.554 billion, or a 44.1% market share, in 440 deals in the first half of last year.

While BAM saw a small year-over-year decline, the firm saw a record second quarter in the primary market and the trend has continued into the third quarter, Stanton said.

“The very heavy new-issue volume and increased volatility across all fixed-income markets highlight the opportunity for investors to enhance liquidity and credit stability with insured bonds,” he said.

In the muni market, issuers were almost 40% more likely to use bond insurance on new deals in Q2 compared with Q1, according to Stanton.

BAM insured 11 deals with par of at least \$100 million during the first half, and 27% of BAM’s insured new issues had underlying ratings in the double-A category from S&P Global Ratings or Moody’s Ratings, he said.

Noteworthy deals included the Los Angeles Department of Water and Power’s \$455 million of power system revenue bonds, BAM’s largest-ever deal in California; \$297 million for student housing at the University of Washington; and \$221 million for the Board of Education in Fayette County, Kentucky, he noted. □

Housing: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$23,861.9	416	\$23,224.0	390	+2.7%
First Quarter	10,488.0	194	9,796.4	150	+7.1
Second Quarter	13,374.0	222	13,427.6	240	-0.4
Single-Family	15,769.0	192	13,920.9	173	+13.3
Multifamily	8,092.9	224	9,303.1	217	-13.0
Tax-Exempt	16,487.6	300	16,807.5	294	-1.9
Taxable	7,314.4	109	6,362.3	90	+15.0
Minimum-Tax	59.9	7	54.2	6	+10.5
New-Money	23,408.2	411	22,841.1	380	+2.5
Refunding	41.5	2	382.9	10	-89.2
Combined	412.2	3	0.0	0	n.m.
Negotiated	23,123.1	389	20,769.7	319	+11.3
Competitive	318.8	6	277.2	9	+15.0
Private Placements	420.1	21	2,177.1	62	-80.7
Revenue	22,635.8	400	21,360.1	362	+6.0
General Obligation	1,226.2	16	1,863.9	28	-34.2
Fixed Rate	19,586.9	302	19,628.8	302	-0.2
Variable Rate (Short Put)	1,390.2	26	747.4	25	+86.0
Variable Rate (Long/No Put)	2,817.0	86	2,590.7	62	+8.7
Zero coupon	67.7	2	257.1	1	-73.6
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	118.0	1	5.1	1	+2204.7
Letter of Credit	796.5	12	238.8	10	+233.6
Standby Purchase Agreements	40.4	1	50.0	1	-19.3
Insured Mortgages	1,326.5	40	903.3	30	+46.9
Guaranties	3.9	1	0.0	0	n.m.
Collateralized	41.8	3	35.0	1	+19.4
State Governments	386.6	3	307.1	2	+25.9
State Agencies	18,806.9	289	19,587.4	301	-4.0
Counties & Parishes	104.2	2	196.2	5	-46.9
Cities & Towns	553.8	18	168.0	9	+229.7
Local Authorities	3,200.7	91	2,941.9	72	+8.8
Colleges & Universities	0.0	0	0.0	0	n.m.
District	571.7	10	0.0	0	n.m.
Direct Issuer	237.9	3	23.5	1	+914.6
Bank Qualified	32.6	3	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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 (Jul. 17)

Housing

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 RBC Capital Markets	\$5,355.1
2 BofA Securities	3,591.4
3 Wells Fargo	2,691.3
4 Morgan Stanley	1,840.6
5 J P Morgan Securities	1,821.3
6 Raymond James	1,810.9
7 Jefferies	1,797.7
8 Stifel Nicolaus	1,698.1
9 Barclays	678.4
10 Loop Capital Markets	577.7

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. 24)

Housing

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 Caine Mitter & Assoc	\$5,323.3
2 CSG Advisors	4,790.7
3 CFX	1,514.9
4 Stifel Nicolaus	525.0
5 Granite Municipal Advisors	511.2
6 Hilltop Securities	363.6
7 PFM Financial Advisors	351.2
8 Raymond James	350.0
9 Public Resources Advisory Group	246.3
10 Masterson Advisors	243.0

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. 24)

Largest Housing Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr-14	Oregon (State), GOs (tax)	\$925.5	J P Morgan/Morgan Stanley
Jun-11	Pennsylvania Housing Fin Agcy, (tax/te)	577.5	BA Securities
Jan-14	San Francisco City/Co-California, GOs (tax)(cpt)	552.0	BA Securities
Jun-10	NYC Housing Dev Corp, (tax/te)	531.2	Morgan Stanley/Ramirez
May-16	California Municipal Fin Auth	423.9	Wells Fargo & Co
Apr-2	Michigan St Hsg Dev Au, (tax/te)	390.0	RBC Capital Markets
May-29	Connecticut Housing & Fin Auth, (tax/te)	350.0	Wells Fargo & Co
Jun-3	Utah Housing Corporation, (te/tax)	350.0	RBC Capital Markets
Jun-11	Connecticut Housing & Fin Auth	350.0	RBC Capital Markets
Jun-3	Utah Housing Corporation, (tax)	350.0	RBC Capital Markets

Key to abbreviations: amt — alternative minimum tax; cpt — competitive; nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: LSEG (Jul. 24)

Public Facilities: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$5,036.0	145	\$4,645.7	154	+8.4%
First Quarter	1,923.4	77	1,544.4	67	+24.5
Second Quarter	3,112.6	68	3,101.3	87	+0.4
Libraries & Museums	658.8	13	318.6	6	+106.8
Government Buildings	2,070.4	17	1,159.8	19	+78.5
Fire Stations & Equipment	461.3	47	305.7	52	+50.9
Correctional Facilities	169.2	9	428.8	8	-60.5
Police Stations & Equipment	59.1	4	168.8	1	-65.0
Civic & Convention Centers	266.8	5	1,012.8	7	-84.7
Stadium & Sports Complexes	154.9	1	170.3	4	-82.1
Theaters	30.5	2	0.0	0	n.m.
Park, Zoos & Beaches	432.5	40	267.7	39	+61.6
Other Recreation	732.5	7	813.3	18	-9.9
Tax-Exempt	4,718.5	135	3,839.9	141	+22.9
Taxable	317.5	10	805.9	13	-60.6
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2,368.8	130	2,921.9	137	-18.9
Refunding	919.4	9	355.4	6	+158.7
Combined	1,747.7	6	1,368.5	11	+27.7
Negotiated	4,150.5	85	3,626.0	72	+14.5
Competitive	755.5	47	814.5	71	-7.3
Private Placements	130.0	13	205.2	11	-36.7
Revenue	3,725.6	49	3,364.2	40	+10.7
General Obligation	1,310.4	96	1,281.5	114	+2.3
Fixed Rate	5,036.0	145	4,495.7	153	+12.0
Variable Rate (Short Put)	0.0	0	150.0	1	-100.0
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	406.3	37	531.6	40	-23.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Guaranties	6.4	1	53.5	2	-88.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2,948.2	16	1,578.6	9	+86.8
Counties & Parishes	157.1	12	318.7	10	-50.7
Cities & Towns	555.6	24	688.2	39	-19.3
District	526.8	68	452.0	72	+16.5
Local Authorities	848.3	25	1,608.2	24	-47.3
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	222.7	59	242.5	67	-8.2
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 (Jul. 17)

Transportation: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$32,296.2	187	\$33,353.9	207	-3.2%
First Quarter	18,022.2	74	13,725.8	84	+31.3
Second Quarter	14,274.1	113	19,628.1	123	-27.3
Airport	11,139.7	44	7,198.7	29	+54.7
Seaport	695.5	11	958.8	15	-27.5
Toll Roads, Hwys & Streets	8,053.4	84	8,047.4	104	+0.1
Bridges	4,719.0	15	3,948.2	23	+19.5
Tunnels	0.0	0	0.0	0	n.m.
Parking Facilities	194.4	5	259.6	5	-25.1
Mass Transportation	7,494.3	28	12,941.2	31	-42.1
Tax-Exempt	23,354.9	157	23,744.0	174	-1.6
Taxable	370.1	11	912.1	16	-59.4
Minimum-Tax	8,571.2	19	8,697.8	17	-1.5
New-Money	22,075.6	145	20,196.2	161	+9.3
Refunding	3,256.6	26	8,807.1	35	-63.0
Combined	6,964.1	16	4,350.6	11	+60.1
Negotiated	27,679.5	110	29,674.2	116	-6.7
Competitive	4,481.8	74	3,210.5	79	+39.6
Private Placements	135.0	3	469.2	12	-71.2
Revenue	27,036.8	106	28,252.0	105	-4.3
General Obligation	5,259.4	81	5,101.8	102	+3.1
Fixed Rate	28,509.8	178	30,217.7	191	-5.7
Variable Rate (Short Put)	1,183.6	6	1,664.8	8	-28.9
Variable Rate (Long/No Put)	2,602.9	3	1,037.5	2	+150.9
Zero Coupon	0.0	0	245.2	3	-100.0
Linked Rate	0.0	0	188.6	3	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,598.2	51	4,438.3	59	-64.0
Letter of Credit	198.6	5	862.6	6	-77.0
Standby Purch Agreement	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	83.2	2	-100.0
State Governments	2,843.0	11	1,906.1	6	+49.2
State Agencies	15,517.0	34	21,547.4	48	-28.0
Counties & Parishes	1,353.6	14	2,337.9	15	-42.1
Colleges & Universities	133.7	1	0.0	0	n.m.
Cities & Towns	814.2	23	766.3	48	+6.2
District	684.8	47	878.3	42	-22.0
Local Authorities	10,753.9	56	5,917.9	48	+81.7
Direct Issuer	196.0	1	0.0	0	n.m.
Bank Qualified	77.5	24	81.5	37	-4.8
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 (Jul. 17)

Public Facilities

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 BofA Securities	\$1,409.9
2 Barclays	745.8
3 Stifel Nicolaus	388.7
4* Jefferies	277.6
4* Loop Capital Markets	277.6
6 Morgan Stanley	276.3
7 Raymond James	237.0
8 Mesirov Financial	154.6
9 Robert W Baird	151.6
10 J P Morgan Securities	149.4

*Tie. 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. 24)

Public Facilities

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$941.0
2 Robert W Baird	758.1
3 KNN Public Finance	263.4
4 Urban Futures	207.2
5 Public Resources Advisory Group	196.5
6 Hilltop Securities	114.1
7 Speer Financial	103.1
8 Specialized Public Finance	83.4
9 First Tryon Securities	66.5
10 Munistat Services	60.3

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. 24)

Transportation

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 BofA Securities	\$5,648.1
2 Morgan Stanley	4,151.3
3 J P Morgan Securities	4,030.4
4 Barclays	3,193.8
5 Siebert Williams Shank	2,498.5
6 Wells Fargo	2,431.9
7 Goldman Sachs	2,214.8
8 RBC Capital Markets	2,213.1
9 Ramirez	2,211.3
10 Jefferies	1,968.3

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. 24)

Transportation

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$6,348.9
2 Frasca & Assoc	4,877.7
3 Public Resources Advisory Group	3,850.8
4 Omnicap Group	3,165.6
5 Hilltop Securities	2,233.8
6 NW Financial	1,905.2
7 Backstrom McCarley Berry	1,683.6
8 Sycamore Advisors	996.8
9 Davenport	941.5
10 Baker Tilly Municipal Advisors	435.4

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. 24)

Largest Public Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar-6	Kentucky St Property & Bldg Comm, (nm/ref)	\$900.0	BA Securities
Jun-25	Michigan State Building Auth, (nm/ref)	745.8	Barclays
Apr-16	Oregon Dept of Admin Services, (tax/te)(nm/ref)	555.1	Jefferies/Loop Capital Markets
May-21	Williamson Co-Texas, GOs (nm/ref)	295.4	Raymond James
Apr-29	Pasadena City-California, GOs (cpt)	195.0	BA Securities
Jun-16	Sacramento Metro Fire Dt, GOs (cpt)	160.0	BA Securities
May-13	Indiana Finance Authority, (ref)	154.9	BA Securities
Mar-11	Toledo-Lucas Co Public Library, GOs (tax/ta)	153.0	Stifel Nicolaus
May-30	Detroit Reg Convention Facs Auth, (ref)	139.7	J P Morgan Securities LLC
Apr-15	California Infrstr & Eco Dev Bank	136.3	Morgan Stanley

Key to abbreviations: GOs — general obligation bonds; nm — new-money; ref — refunding; tax — taxable; te — tax-exempt. Source: LSEG (Jul. 24)

Largest Transportation Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Feb-20	California Infrstr & Eco Dev Bank, (amt)	\$2,500.0	Morgan Stanley
Feb-20	Nevada Dept of Business & Indus, (amt)	2,500.0	Morgan Stanley
Jan-17	Triborough Bridge & Tunnel Auth	1,600.0	Siebert Williams Shank/Goldman Sachs
Mar-27	Los Angeles Dept of Airports, (amt/te)(nm/ref)	1,599.3	Barclays
Apr-15	Los Angeles Dept of Airports, (amt/te)(nm/ref)	1,331.2	Ramirez
Jan-28	Oklahoma Turnpike Auth, (ref)	1,259.2	Goldman Sachs
Jan-28	Columbus Regional Airport Auth, (amt/te)	1,207.7	RBC Capital Markets/Siebert Williams Shank
Jan-22	Washington (State), GOs (cpt)	1,169.2	BA Securities
May-29	New Jersey Turnpike Authority	1,087.1	Jefferies LLC
Jan-14	San Francisco City & Co Airport Comm, (amt/te)	1,006.2	Ramirez/Wells Fargo & Co

Key to abbreviations: amt — alternative minimum tax; GOs — general obligation bonds; nm — new-money; ref — refunding; tax — taxable; te — tax-exempt. Source: LSEG (Jul. 24)

Utilities: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$27,627.2	425	\$31,902.2	450	-13.4%
First Quarter	11,489.1	197	14,997.3	183	-23.4
Second Quarter	16,138.2	228	16,904.9	267	-4.5
Water & Sewer	23,322.3	368	22,934.9	384	+1.7
Gas	3,352.9	8	6,861.8	20	-51.1
Telephone	0.0	0	5.8	1	-100.0
Sanitation	677.1	37	59.8	32	+1033.0
Flood Control	173.1	5	161.6	3	+7.1
Combined-Utilities	101.9	7	1,878.4	10	-94.6
Tax-Exempt	27,546.0	419	31,461.9	427	-12.4
Taxable	81.2	6	427.1	21	-81.0
Minimum-Tax	0.0	0	13.2	2	-100.0
New-Money	15,265.0	360	13,729.7	376	+11.2
Refunding	6,717.8	42	13,211.3	51	-49.2
Combined	5,644.5	23	4,961.2	23	+13.8
Negotiated	21,777.9	195	26,643.7	204	-18.3
Competitive	5,558.3	209	3,941.4	220	+41.0
Private Placements	291.1	21	1,317.1	26	-77.9
Revenue	24,757.5	227	29,315.1	242	-15.5
General Obligation	2,869.8	198	2,587.1	208	+10.9
Fixed Rate	23,868.7	413	24,785.9	434	-3.7
Variable Rate (Short Put)	454.3	5	612.3	5	-25.8
Variable Rate (Long/No Put)	3,206.0	5	5,888.7	10	-45.6
Zero Coupon	98.2	2	0.0	0	n.m.
Linked Rate	0.0	0	615.3	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,709.1	148	2,758.8	160	-1.8
Letter of Credit	895.6	4	244.3	3	+266.5
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	27.8	4	12.6	5	+120.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	25.0	1	30.0	2	-16.7
State Agencies	4,325.7	22	4,095.5	24	+5.6
Counties & Parishes	515.2	10	3,421.8	13	-84.9
Cities & Towns	6,948.2	132	6,887.6	133	+0.9
District	5,278.1	190	6,074.5	209	-13.1
Local Authorities	10,535.1	70	10,738.3	65	-1.9
Indian Tribe	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	20.9	1	-100.0
Cooperative Utilities	0.0	0	633.6	3	-100.0
Bank Qualified	550.4	138	507.1	155	+8.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	120.8	1	-100.0

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 (Jul. 17)

Bank-Qualified Bonds: First Half

	2025		2024		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
Total	\$4,392.4	1,072	\$4,108.0	1,071	+6.9%
First Quarter	1,866.8	448	1,664.8	435	+12.1
Second Quarter	2,525.7	624	2,443.2	636	+3.4
Development	23.6	6	25.5	6	-7.5
Education	2,098.4	505	1,969.1	488	+6.6
Electric Power	38.8	9	23.0	6	+68.7
Environmental Facilities	4.5	2	0.0	0	n.m.
Healthcare	40.2	6	10.3	2	+290.3
Housing	32.6	3	0.0	0	n.m.
Public Facilities	222.7	59	242.5	67	-8.2
Transportation	77.5	24	81.5	37	-4.8
Utilities	550.4	138	507.1	155	+8.5
General Purpose	1,303.8	320	1,248.9	310	+4.4
Tax-Exempt	4,392.4	1,072	4,108.0	1,071	+6.9
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	4,048.0	1,007	3,816.1	1,002	+6.1
Refunding	281.5	53	256.9	56	+9.6
Combined	63.0	12	35.0	13	+80.2
Negotiated	1,896.1	438	1,636.9	396	+15.8
Competitive	2,371.6	593	2,402.4	641	-1.3
Private Placements	124.7	41	68.6	34	+81.7
Revenue	558.7	113	455.8	118	+22.6
General Obligation	3,833.7	959	3,652.2	953	+5.0
Fixed Rate	4,390.3	1,071	4,102.1	1,068	+7.0
Variable Rate (Short Put)	0.0	0	3.0	1	-100.0
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	2.1	1	2.9	2	-27.2
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,641.2	330	1,447.8	310	+13.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	27.3	1	0.0	0	n.m.
Guaranties	657.5	138	695.8	148	-5.5
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	2.0	1	5.0	1	-59.6
Counties & Parishes	181.1	35	143.9	30	+25.9
Cities & Towns	1,303.7	327	1,366.0	369	-4.6
District	2,708.2	668	2,450.0	636	+10.5
Local Authorities	185.1	38	128.7	31	+43.8
Colleges & Universities	12.4	3	8.1	2	+53.9
Direct Issuer	0.0	0	4.0	1	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Indian tribe	0.0	0	0.0	0	n.m.
Bank Qualified	4,392.4	1,072	4,108.0	1,071	+6.9
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 (Jul. 17)

Utilities

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 BofA Securities	\$6,515.0
2 Jefferies	3,069.8
3 J P Morgan Securities	2,766.9
4 Morgan Stanley	2,287.1
5 Siebert Williams Shank	1,880.3
6 Wells Fargo	1,526.6
7 Raymond James	1,353.4
8 TD Securities	1,204.2
9 Stifel Nicolaus	896.9
10 RBC Capital Markets	864.8

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. 24)

Utilities

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$5,426.0
2 Hilltop Securities	3,821.1
3 NW Financial	2,195.0
4 Municipal Capital Markets Group	2,039.1
5 Montague DeRose & Assoc	1,900.5
6 Public Resources Advisory Group	1,524.0
7 Acacia Financial Group	992.4
8 Backstrom McCarley Berry	933.6
9 Specialized Public Fin	773.2
10 Municipal Capital Markets Corp	574.3

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. 24)

Largest Utility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Feb-13	Kentucky Pub Energy Au, (ref)	\$1,208.2	Morgan Stanley
Jun-5	San Francisco City/Co Public Util Comm, (nm/ref)	988.3	J P Morgan LLC
Jun-17	Great Lakes Water Auth, (nm/ref)	963.3	Siebert Williams Shank/BA Securities
Feb-27	NYC Municipal Water Fin Auth	950.0	BA Securities
Jun-26	North Texas Municipal Water Dt, (nm/ref)	868.7	J P Morgan Securities LLC
Apr-1	Illinois Finance Authority, (ref)	857.5	Jefferies LLC
Jun-16	Southeast Energy Authority	830.9	BA Securities
Jan-30	Main Street Natural Gas Inc	739.6	TD Securities
Apr-30	East Bay MUD, (nm/ref)	738.5	Wells Fargo
Apr-24	Los Angeles City-California, (nm/ref)	711.3	Goldman Sachs

Key to abbreviations: amt — alternative minimum tax; cpt — competitive; nm — new money; pvt — private placement; ref — refunding; te — tax exempt. Source: LSEG (Jul. 24)

Bank-Qualified Bonds

Senior Managers: First Half 2025

Manager	Amt (\$mill)
1 Robert W Baird	\$784.0
2 Piper Sandler	343.1
3 Stifel Nicolaus	336.2
4 Raymond James	309.2
5 BOK Financial Securities	256.5
6 D A Davidson	244.8
7 Northland Securities	189.5
8 LJ Hart	151.7
9 Samco Capital Markets	149.0
10 Baker Group LP	143.1

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. 24)

Bank-Qualified Bonds

Financial Advisors: First Half 2025

Advisor	Amt (\$mill)
1 PFM Financial Advisors	\$355.6
2 Ehlers & Assoc	319.3
3 Piper Sandler	201.0
4 Urban Futures	151.2
5 Masterson Advisors	149.9
6 Phoenix Advisors	136.9
7 Speer Financial	115.8
8 Robert W Baird	108.7
9 Baker Tilly Municipal Advisors	101.6
10 PMA Securities	96.3

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. 24)

Top Senior Managers: All Issues

First Half 2025- True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$43,727.9	15.7%	293
2	RBC Capital Markets	28,089.7	10.1	262
3	J P Morgan Securities LLC	26,713.7	9.6	179
4	Morgan Stanley	18,947.7	6.8	120
5	Wells Fargo & Co	18,129.6	6.5	127
6	Jefferies LLC	17,576.0	6.3	133
7	Barclays	13,124.8	4.7	72
8	Raymond James	12,800.5	4.6	323
9	Goldman Sachs & Co LLC	12,496.6	4.5	54
10	Stifel Nicolaus & Co Inc	12,155.0	4.4	391

This is LSEG's AT1" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: All Issues

First Half 2025 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$49,374.0	20.7%	428
2	Public Resources Advisory Group	24,539.6	10.3	94
3	Hilltop Securities	19,162.9	8.1	256
4	Frasca & Associates	10,588.6	4.5	31
5	Kaufman Hall & Associates Inc	10,157.9	4.3	58
6	KNN Public Finance	5,620.8	2.4	43
7	Caine Mitter & Associates Inc	5,335.0	2.3	76
8	Piper Sandler & Co	5,096.5	2.2	102
9	NW Financial	4,844.3	2.0	27
10	Municipal Capital Markets Group Inc	4,810.5	2.0	10

This is LSEG's AT7" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Negotiated Issues

First Half 2025 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	RBC Capital Markets	\$27,507.6	12.2%	246
2	BofA Securities Inc	25,158.4	11.2	178
3	J P Morgan Securities LLC	21,378.8	9.6	129
4	Wells Fargo & Co	15,645.6	7.0	95
5	Morgan Stanley	15,401.3	6.9	89
6	Jefferies LLC	14,333.8	6.4	92
7	Barclays	12,525.9	5.6	68
8	Goldman Sachs & Co LLC	12,236.9	5.5	50
9	Stifel Nicolaus & Co Inc	11,983.1	5.4	372
10	Raymond James	11,716.7	5.2	245

This is LSEG's AT3" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Negotiated Issues

First Half 2025 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$41,768.0	22.5%	294
2	Hilltop Securities	16,072.0	8.7	157
3	Public Resources Advisory Group	16,009.1	8.6	52
4	Frasca & Associates	10,240.0	5.5	29
5	Kaufman Hall & Associates Inc	10,157.9	5.5	58
6	Caine Mitter & Associates Inc	5,335.0	2.9	76
7	KNN Public Finance	5,143.2	2.8	36
8	Municipal Capital Markets Group Inc	4,810.5	2.6	10
9	CSG Advisors Incorporated	4,806.1	2.6	81
10	NW Financial	4,524.2	2.4	14

This is LSEG's AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Competitive Issues

First Half 2025 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$18,569.5	34.6%	115
2	J P Morgan Securities LLC	5,334.8	10.0	50
3	Robert W Baird & Co Inc	4,085.0	7.6	298
4	Morgan Stanley	3,546.4	6.6	31
5	Jefferies LLC	3,242.2	6.1	41
6	Wells Fargo & Co	2,484.0	4.6	32
7	Truist Financial Corp	2,389.4	4.5	21
8	Raymond James	1,083.8	2.0	78
9	Hilltop Securities	877.1	1.6	56
10	Mesirow Financial Inc	865.3	1.6	22

This is LSEG's AT4" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Competitive Issues

First Half 2025- Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	Public Resources Advisory Group	\$8,530.5	16.4%	42
2	PFM Financial Advisors LLC	7,606.0	14.7	134
3	Davenport & Company LLC	3,126.0	6.0	32
4	Hilltop Securities	3,090.9	6.0	99
5	Piper Sandler & Co	2,896.0	5.6	75
6	First Tryon Securities LLC	1,755.0	3.4	25
7	Baker Tilly Municipal Advisors	1,735.8	3.3	69
8	Ehlers & Associates	1,327.5	2.6	127
9	Robert W Baird & Co Inc	1,180.6	2.3	97
10	PMA Securities Inc	1,060.5	2.0	61

This is LSEG's AT7c" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Senior Managers: Small Issues

First Half 2025 - True Economics to Bookrunners

Rank	Firm	Volume	Market Share	Issues
1	Robert W Baird & Co Inc	\$1,049.2	15.0%	230
2	Stifel Nicolaus & Co Inc	587.8	8.4	99
3	Piper Sandler & Co	495.1	7.1	95
4	Raymond James	472.4	6.8	94
5	D A Davidson & Co	343.3	4.9	92
6	FMSbonds Inc	324.3	4.6	54
7	BOK Financial Securities Inc	319.6	4.6	109
8	Samco Capital Markets	286.1	4.1	54
9	Northland Securities	266.7	3.8	84
10	Baker Group LP	209.7	3.0	68

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, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Financial Advisors: Small Issues

First Half 2025 - Equal Credit to Each Advisor

Rank	Firm	Volume	Market Share	Issues
1	PFM Financial Advisors LLC	\$479.7	9.5%	81
2	Ehlers & Associates	438.8	8.7	94
3	Robert W Baird & Co Inc	282.7	5.6	61
4	Hilltop Securities	263.9	5.2	49
5	Piper Sandler & Co	234.1	4.6	40
6	Masterson Advisors LLC	200.8	3.9	42
7	Urban Futures Inc	195.8	3.8	45
8	Speer Financial Inc	189.1	3.7	50
9	Baker Tilly Municipal Advisors	163.8	3.2	32
10	Stephen H McDonald & Associates Inc	162.8	3.2	102

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, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Co-Managers: All Issues

First Half 2025 - Equal Credit to Each Co-Manager

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities Inc	\$56,334.2	20.3%	236
2	RBC Capital Markets	50,128.3	18.1	213
3	Morgan Stanley	49,996.5	18.0	256
4	Raymond James	49,417.7	17.8	275
5	Ramirez & Co Inc	48,241.8	17.4	285
6	Siebert Williams Shank & Co	45,464.6	16.4	159
7	Wells Fargo & Co	44,788.8	16.2	204
8	J P Morgan Securities LLC	44,609.3	16.1	172
9	Jefferies LLC	44,225.7	16.0	154
10	Barclays	42,372.5	15.3	147

This is LSEG's AT12" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. 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 compiled by The Bond Buyer on Jul. 1)

Top Issuers: All Issues

First Half 2025

Rank	Firm	Volume	Market Share	Issues
1	NYS Dorm Authority	\$6,597.5	2.3%	21
2	NYC Transitional Finance Auth	5,244.5	1.9	10
3	New York City-New York	4,932.4	1.8	7
4	California	3,637.6	1.3	4
5	Massachusetts Dev Finance Agcy	3,395.8	1.2	22
6	Triborough Bridge & Tunnel Auth	3,300.0	1.2	5
7	Southeast Energy Authority	3,250.1	1.2	8
8	Regents of the University of California	3,211.6	1.2	3
9	Los Angeles Dept of Airports	2,930.5	1.1	6
10	California Infrstr & Eco Dev Bank	2,626.1	1.0	3

This is LSEG's AT15" league table. Dollar amounts are in millions. Rankings are final as of Jul. 1, 2025. Short-term notes, private placements and deals not meeting LSEG's T+5 policy rule are excluded. Source: LSEG (as compiled by The Bond Buyer on Jul. 1)

Top Bond Counsel: All Issues

First Half 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$27,008.9	9.8%	183
2	Kutak Rock	19,374.3	7.1	298
3	Norton Rose Fulbright	14,513.7	5.3	140
4	Hawkins Delafield & Wood	12,156.2	4.4	128
5	McCall Parkhurst & Horton	11,372.0	4.1	161
6	Stradling Yocca Carlson & Rauth	8,916.7	3.2	95
7	Gilmore & Bell	8,780.1	3.2	204
8	Chapman and Cutler	8,673.8	3.2	182
9	Bryant Rabbino	7,058.0	2.6	26
10	Squire Patton Boggs	6,872.5	2.5	63

This is LSEG's "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood	\$19,963.5	11.8%	77
2	Orrick Herrington & Sutcliffe	13,070.2	7.7	69
3	Nixon Peabody	11,359.4	6.7	42
4	Chapman and Cutler	11,051.1	6.5	45
5	Kutak Rock	9,652.6	5.7	105
6	Norton Rose Fulbright	7,199.4	4.3	75
7	Katten Muchin Rosenman	6,975.4	4.1	18
8	Stradling Yocca Carlson & Rauth	4,676.2	2.8	48
9	O'Melveny & Myers	4,237.6	2.5	6
10	Bracewell	3,849.2	2.3	25

This is LSEG's "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - FULL Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$29,340.4	10.1%	304
2	Kutak Rock	21,430.8	7.4	304
3	Norton Rose Fulbright	14,768.2	5.1	150
4	Hawkins Delafield & Wood	13,367.0	4.6	221
5	McCall Parkhurst & Horton	11,372.0	3.9	161
6	Stradling Yocca Carlson & Rauth	9,051.4	3.1	97
7	Gilmore & Bell	8,908.4	3.1	210
8	Chapman and Cutler	8,691.5	3.0	195
9	Bryant Rabbino	7,058.0	2.4	26
10	Squire Patton Boggs	7,050.2	2.4	79

This is a modified version of LSEG's "AT5" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - FULL Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood	\$20,023.3	11.6%	79
2	Orrick Herrington & Sutcliffe	13,070.2	7.6	69
3	Nixon Peabody	11,961.2	6.9	45
4	Chapman and Cutler	11,051.1	6.4	45
5	Kutak Rock	9,652.6	5.6	106
6	Norton Rose Fulbright	9,409.5	5.5	77
7	Katten Muchin Rosenman	6,975.4	4.1	18
8	Stradling Yocca Carlson & Rauth	4,677.0	2.7	49
9	O'Melveny & Myers	4,237.6	2.5	6
10	Bracewell	3,849.2	2.2	25

This is a modified version of LSEG's "AT6" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$23,555.1	10.6%	140
2	Kutak Rock	17,164.2	7.7	262
3	Norton Rose Fulbright	12,780.1	5.8	96
4	Hawkins Delafield & Wood	10,720.2	4.8	74
5	McCall Parkhurst & Horton	9,713.7	4.4	101
6	Chapman and Cutler	7,550.8	3.4	124
7	Stradling Yocca Carlson & Rauth	7,500.0	3.4	73
8	Gilmore & Bell	6,727.7	3.0	147
9	Squire Patton Boggs	6,189.9	2.8	56
10	Nixon Peabody	5,460.8	2.5	34

This is LSEG's "AT5a" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Stradling Yocca Carlson & Rauth	\$14,775.0	15.3%	99
2	Orrick Herrington & Sutcliffe	11,718.6	12.1	36
3	Hawkins Delafield & Wood	7,648.7	7.9	26
4	Kutak Rock	4,714.5	4.9	38
5	Squire Patton Boggs	3,827.5	4.0	12
6	McCall Parkhurst & Horton	3,744.8	3.9	113
7	Chapman and Cutler	3,662.8	3.8	116
8	Gilmore & Bell	3,405.3	3.5	65
9	Nixon Peabody	3,314.0	3.4	10
10	Law Offices of Joseph C Reid	2,366.2	2.5	5

This is LSEG's "AT23" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$3,453.8	6.5%	43
2	Kutak Rock	2,210.1	4.2	36
3	Gilmore & Bell	2,052.4	3.9	57
4	Bryant Rabbino	1,869.6	3.5	9
5	Foster Garvey	1,767.6	3.4	9
6	Norton Rose Fulbright	1,733.6	3.3	44
7	McCall Parkhurst & Horton	1,658.3	3.1	60
8	Troutman Pepper Locke	1,544.9	2.9	60
9	McKennon Shelton & Henn	1,531.5	2.9	11
10	Hawkins Delafield & Wood	1,436.0	2.7	54

This is LSEG's "AT5b" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	BofA Securities	\$1,515.6	29.6%	21
2	RBC Capital Markets	1013.2	19.8	11
3	TD Securities	525.9	10.3	4
4	Truist Financial Corp	379.3	7.4	4
5	J P Morgan Securities	330.0	6.5	3
6	Bank of New York Mellon Corp	250.0	4.9	2
7	Barclays	237.0	4.6	3
8	Wells Fargo	200.0	3.9	1
9	Morgan Stanley	183.7	3.6	3
10	Jefferies	150.0	2.9	2

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, 2025. 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 2025 - Ranked by Dollar Volume

Rank	Firm	Volume	Market Share	Issues
1	US Bank	\$60,018.0	43.2%	550
2	BNY Corporate Trust	38,809.3	27.9	168
3	Computershare Trust Comp	7,827.2	5.6	83
4	Zions Bank	7,799.6	5.6	103
5	Regions Bank	7,554.7	5.4	49
6	UMB Bank	5,634.7	4.1	133
7	Wilmington Trust	5,602.6	4.0	90
8	BOKF	1,868.5	1.4	25
9	Amalgamated Bank of Chicago	923.0	0.7	7
10	Huntington National Bank	778.2	0.6	14

This is LSEG's "AT8" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - Ranked by Number of Issues

Rank	Firm	Issues	Market Share	Volume
1	US Bank NA	550	43.8%	\$60,018.0
2	BNY Corporate Trust	168	13.4	38,809.3
3	UMB Bank NA	133	10.6	5,634.7
4	Zions Bank	103	8.2	7,799.6
5	Wilmington Trust NA	90	7.2	5,602.6
6	Computershare Trust Company NA	83	6.6	7,827.2
7	Regions Bank	49	3.9	7,554.7
8	BOKF NA	25	2.0	1,868.5
9	Huntington National Bank	14	1.1	778.2
10*	Amalgamated Bank of Chicago	7	0.6	923.0
10*	Hancock Whitney Corp	7	0.6	427.5

*Tie. This is LSEG's "AT9" league table. Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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 2025 - Ranked by Tax Amount

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$5,561.7	36.5%	12
2	Greenberg Traurig LLP	3,137.7	20.6	6
3	Robinson & Cole LLP	1,398.6	9.2	7
4	Ballard Spahr LLP	956.7	6.3	4
5	Bracewell LLP	808.5	5.3	1
6	Nixon Peabody LLP	775.4	5.1	3
7	Eckert Seamans Cherin & Mellot LLC	713.1	4.7	4
8	Kutak Rock LLP	372.1	2.4	4
9	Gilmore & Bell PC	347.2	2.3	4
10	McKennon Shelton & Henn LLP	239.3	1.6	1

Dollar amounts are in millions. Rankings are final as of Jul. 19, 2025. 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)

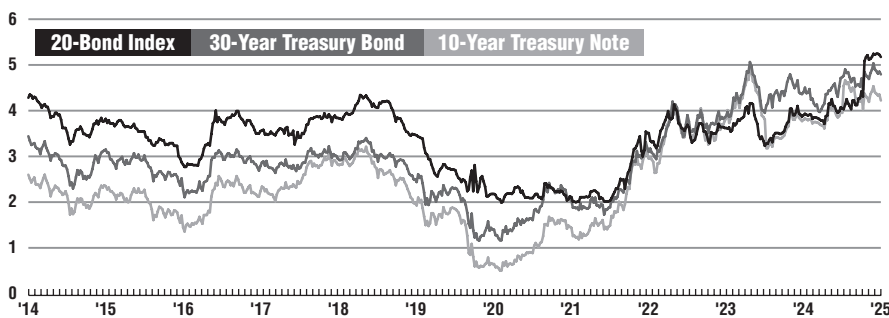
Top Standby Purchase Agreement Providers: All Issues

First Half 2025 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	Federal Home Loan Bk of Topeka	\$40.4	100.0	1

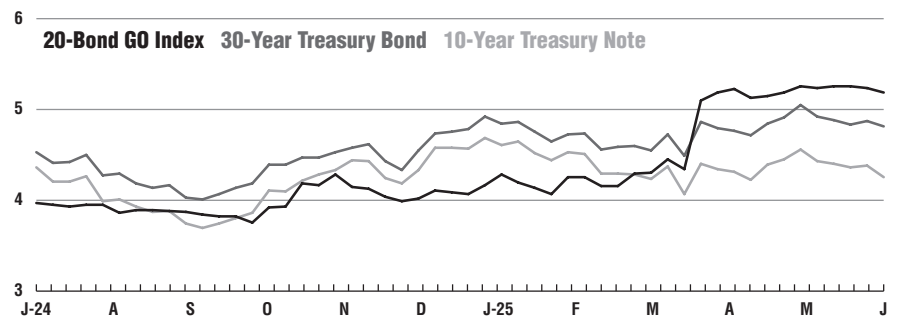
Dollar amounts are in millions. Rankings are final as of Jul. 21, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue. Source: LSEG (Jul. 20)

Interest Rates: 2014-25



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

Interest Rates: 2025



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

Interest Rate Indexes: 2024-2025

Date	Municipal Bond Index			Weekly Bond Indexes							
	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-24	3	111-04	5.32	4.36	3.96	3.86	4.25	0.00	4.36	4.53	
	11	112-01	5.12	4.31	3.94	3.84	4.23	0.00	4.20	4.41	
	18	112-06	5.08	4.30	3.92	3.82	4.21	0.00	4.20	4.42	
	25	111-17	5.24	4.34	3.94	3.84	4.23	0.00	4.26	4.50	
Aug	1	112-01	5.13	4.31	3.94	3.84	4.23	0.00	3.98	4.27	
	8	111-22	5.22	4.33	3.85	3.75	4.14	0.00	4.00	4.29	
	15	111-26	5.20	4.32	3.88	3.78	4.17	0.00	3.92	4.18	
	22	111-27	5.19	4.32	3.88	3.78	4.17	0.00	3.86	4.13	
	29	111-30	5.17	4.32	3.87	3.77	4.16	0.00	3.87	4.16	
Sep	5	112-21	5.01	4.27	3.86	3.76	4.15	0.00	3.73	4.02	
	12	113-08	4.88	4.24	3.83	3.73	4.12	0.00	3.68	4.00	
	19	113-15	4.82	4.23	3.81	3.71	4.10	0.00	3.73	4.06	
	26	113-14	4.83	4.23	3.81	3.71	4.10	0.00	3.79	4.13	
Oct	3	114-05	4.67	4.19	3.74	3.64	4.03	0.00	3.85	4.18	
	10	112-12	5.10	4.29	3.91	3.81	4.20	0.00	4.10	4.39	
	17	112-31	4.96	4.26	3.92	3.82	4.21	0.00	4.09	4.39	
	24	110-05	5.65	4.42	4.18	4.08	4.47	0.00	4.21	4.47	
Nov	31	110-24	5.51	4.39	4.16	4.06	4.45	0.00	4.28	4.47	
	7	109-29	5.73	4.44	4.28	4.18	4.57	0.00	4.33	4.53	
	14	111-29	5.24	4.32	4.14	4.04	4.43	0.00	4.44	4.58	
	21	112-09	5.15	4.30	4.12	4.02	4.41	0.00	4.43	4.62	
	27	113-15	4.87	4.23	4.03	3.93	4.32	0.00	4.24	4.43	
Dec	5	114-09	4.67	4.18	3.98	3.88	4.27	0.00	4.18	4.33	
	12	112-20	5.09	4.28	4.01	3.91	4.30	0.00	4.33	4.55	
	19	108-23	6.09	4.52	4.10	4.00	4.39	0.00	4.58	4.74	
	26	109-25	5.82	4.45	4.08	3.98	4.37	0.00	4.58	4.76	
Jan-25	2	110-26	5.56	4.39	4.06	3.96	4.35	0.00	4.57	4.79	
	9	109-07	5.98	4.49	4.16	4.06	4.45	0.00	4.69	4.93	
	16	108-20	6.15	4.52	4.28	4.18	4.57	0.00	4.61	4.85	
	23	109-11	5.97	4.48	4.19	4.09	4.48	0.00	4.65	4.87	
Feb	30	109-30	5.82	4.44	4.13	4.03	4.42	0.00	4.52	4.76	
	6	111-05	5.50	4.37	4.06	3.96	4.35	0.00	4.44	4.65	
	13	109-05	6.04	4.49	4.25	4.15	4.54	0.00	4.53	4.73	
	20	109-27	5.87	4.45	4.25	4.15	4.54	0.00	4.51	4.74	
	27	111-10	5.49	4.36	4.15	4.05	4.44	0.00	4.29	4.56	
Mar	6	109-05	6.08	4.49	4.15	4.05	4.44	0.00	4.29	4.59	
	13	107-19	6.52	4.59	4.29	4.19	4.58	0.00	4.28	4.60	
	20	108-23	6.22	4.52	4.30	4.20	4.59	0.00	4.23	4.55	
	27	105-17	7.13	4.72	4.45	4.35	4.74	0.00	4.37	4.73	
Apr	3	108-26	6.22	4.51	4.34	4.24	4.63	0.00	4.06	4.49	
	10	103-20	7.73	4.85	5.11	5.01	5.40	0.00	4.40	4.87	
	17	103-22	7.73	4.85	5.20	5.10	5.49	0.00	4.34	4.80	
	24	103-06	7.91	4.88	5.24	5.14	5.53	0.00	4.31	4.77	
May	1	104-25	7.44	4.77	5.14	5.04	5.43	0.00	4.22	4.72	
	8	104-20	7.51	4.79	5.16	5.06	5.45	0.00	4.39	4.85	
	15	104-05	7.67	4.82	5.20	5.10	5.49	0.00	4.45	4.92	
	22	102-07	8.28	4.95	5.27	5.17	5.56	0.00	4.56	5.06	
	29	102-10	8.27	4.94	5.25	5.15	5.54	0.00	4.43	4.93	
Jun	5	101-21	8.50	4.99	5.27	5.17	5.56	0.00	4.40	4.89	
	12	102-01	8.40	4.96	5.27	5.17	5.56	0.00	4.36	4.84	
	18	102-00	8.43	4.96	5.25	5.15	5.54	0.00	4.38	4.88	
	26	102-01	8.45	4.96	5.20	5.10	5.49	0.00	4.25	4.82	
12-Month Average			109.04	6.07	4.49	4.32	4.22	4.61	0.00	4.26	4.57

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.	Aa3 / 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	A2	A+	AA
Kentucky Turnpike Authority	Aa2	A	AA-
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	A	AA-
Massachusetts Port Authority (AMT)	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia)	A2	A	A-
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.

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NORTHEAST REGION: Bond Sales

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

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

NORTHEAST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$12,890.8
2 RBC Capital Markets	9,259.3
3 Jefferies	6,304.5
4 Wells Fargo	5,989.1
5 J P Morgan Securities	5,969.0
6 Barclays	5,189.8
7 Morgan Stanley	4,909.2
8 Siebert Williams Shank	4,292.1
9 Goldman Sachs	2,783.4
10 Loop Capital Markets	2,573.4

Financial Advisors

Firm	Volume
1 Public Resources Adv Grp	\$13,381.4
2 PFM Financial Advisors	11,031.2
3 Frasca & Assoc	6,680.9
4 NW Financial	4,844.3
5 Yuba Group	4,156.2
6 Hilltop Securities	2,813.0
7 Acacia Financial Group	2,448.1
8 Caine Mitter & Assoc	2,107.1
9 Kaufman Hall & Assoc	1,842.1
10 Backstrom McCarley Berry	1,223.9

Issuers

1 NYS Dorm Auth	\$6,667.1
2 NYC Transitional Fin Auth	5,244.5
3 New York City-New York	4,932.4
4 Massachusetts Dev Fin Agcy	3,395.8
5 Triborough Bridge & Tunnel Au	3,300.0
6 NYC Municipal Water Fin Au	2,609.4
7 N.Hampshire National Fin Au	2,117.0
8 District of Columbia	2,056.2
9 New Jersey Turnpike Auth	1,905.2
10 Massachusetts	1,795.4

Bond Counsel

1 Bryant Rabbino	\$7,058.0
2 Troutman Pepper Locke	5,491.6
3 Norton Rose Fulbright	5,233.0
4 Hawkins Delafield & Wood	4,871.7
5 Nixon Peabody	4,510.8
6 Orrick Herrington & Sutcliffe	4,408.3
7 McManimon Scotland	3,059.3
8 Kutak Rock	2,709.5
9 McKennon Shelton & Henn	2,621.3
10 Mintz Levin Cohn Ferris Glovsky	2,401.5

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

Source: LSEG (July 10)

NORTHEAST REGION: Biggest Issues

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

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

CONNECTICUT: Bond Sales

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

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

DELAWARE: Bond Sales

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

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

CONNECTICUT: Top Five Rankings

Senior Managers

Firm	Volume
1 Barclays	\$1,409.1
2 Ramirez	489.5
3 RBC Capital Markets	380.0
4 Herbert J Sims	333.4
5 Wells Fargo	270.0

Financial Advisors

Firm	Volume
1 Acacia Financial Group	\$1,454.0
2 Caine Mitter & Assoc	771.0
3 Munistat Services	346.8
4 Phoenix Advisors	216.4
5 Hilltop Securities	65.6

Issuers

1 Connecticut	\$1,398.6
2 Connecticut Housing & Fin Auth	771.0
3 Connecticut Hlth & Ed Facs Auth	507.5
4 Stamford Housing Authority	333.4
5 Hartford City-Connecticut	116.6

Bond Counsel

1 Hawkins Delafield & Wood	\$825.0
2 Day Pitney	699.3
3 Robinson & Cole	546.4
4 Pullman & Comley	526.5
5 Shipman & Goodwin	492.8

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

DELAWARE: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$316.9
2 J P Morgan Securities	295.0
3 Ziegler	33.6
4 Stifel Nicolaus	16.7
5 StoneX Group	11.7

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$333.6
2 CSG Advisors	295.0
3 Davenport	11.7

Issuers

1 Delaware	\$316.9
2 Delaware State Housing Auth	295.0
3 Delaware Economic Dev Auth	33.6
4 Georgetown-Delaware	16.7
5 Middletown Town-Delaware	11.7

Bond Counsel

1 Saul Ewing Arnstein & Lehr	\$367.2
2 Greenberg Traurig	295.0
3 Pierson Ferdinand	11.7

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

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

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

MAINE: Bond Sales

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

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

DISTRICT OF COLUMBIA: Top Five Rankings

Senior Managers

Firm	Volume
1 Wells Fargo	\$1,509.3
2 RBC Capital Markets	714.4
3 Barclays	427.9
4 Goldman Sachs	154.9
5 Stifel Nicolaus	97.0

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$1,473.4
2 Frasca & Assoc	714.4
3 Hilltop Securities	154.9

Issuers

1 District of Columbia	\$2,056.2
2 Metro Washington Airports Auth	714.4
3 District of Columbia Hsg Fin Agy	132.9

Bond Counsel

1 Orrick Herrington & Sutcliffe	\$1,473.4
2 Squire Patton Boggs	1,333.0
3 Kutak Rock	61.9
4 Tiber Hudson	35.1

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

MAINE: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$327.1
2 Raymond James	178.8
3 Barclays	60.0
4 Morgan Stanley	34.1
5 Roosevelt & Cross	6.1

Financial Advisors

Firm	Volume
1 Hilltop Securities	\$146.3
2 Moors & Cabot Group	125.8
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 Authority	\$133.6
2 Maine Turnpike Authority	109.1
3 Windham & Raymond, Main RSU	100.7
4 Maine Finance Authority	91.3
5 Maine Hlth & Hgr Ed Facs Auth	78.1

Bond Counsel

1 Mintz Levin Cohn Ferris Glovsky	\$169.1
2 Kutak Rock	164.9
3 Hawkins Delafield & Wood	146.3
4 Drummond Woodsum	103.1
5 Pierce Atwood	19.0

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

MARYLAND: Bond Sales

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

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

MASSACHUSETTS: Bond Sales

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

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

MARYLAND: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$1,910.5
2 J P Morgan Securities	1,065.2
3 Morgan Stanley	926.6
4 Jefferies	630.9
5 Truist Financial Corp	361.0

Financial Advisors

Firm	Volume
1 Public Resources Advisory Grp	\$2,835.6
2 Davenport	952.3
3 PFM Financial Advisors	639.7
4 Caine Mitter & Assoc	424.3
5 People First Financial Advisor	235.8

Issuers

	Volume
1 Maryland	\$1,556.7
2 Maryland Hlth & Hghr Ed Facs Au	907.6
3 Maryland Dept Hsg & Com Dev	617.2
4 Baltimore Co-Maryland	472.0
5 Anne Arundel Co-Maryland	446.0

Bond Counsel

	Volume
1 McKennon Shelton & Henn	\$2,621.3
2 Kutak Rock	1,805.0
3 Ballard Spahr	605.8
4 McGuireWoods	472.0
5 Miles & Stockbridge PC	114.3

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

MASSACHUSETTS: Top Five Rankings

Senior Managers

Firm	Volume
1 Barclays	\$1,841.0
2 Jefferies	1,650.5
3 Morgan Stanley	1,255.4
4 Raymond James	751.6
5 J P Morgan Securities	686.3

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$2,356.6
2 Yuba Group	1,477.8
3 Hilltop Securities	915.3
4 Acacia Financial Group	700.0
5 UniBank Fiscal Advisory Services	468.7

Issuers

	Volume
1 Massachusetts Dev Fin Agcy	\$3,395.8
2 Massachusetts	1,795.4
3 Massachusetts Clean Water Trust	543.0
4 Boston City-Massachusetts	464.2
5 Massachusetts Educ Fin Au	282.1

Bond Counsel

	Volume
1 Troutman Pepper Locke	\$4,940.5
2 Mintz Levin Cohn Ferris Glovsky	2,165.1
3 Hinckley Allen	1,076.9
4 McCarter & English	154.9
5 Bowditch & Dewey	17.4

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

Northeast Midyear Review

NEW HAMPSHIRE: Bond Sales

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

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

NEW JERSEY: Bond Sales

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

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

NEW HAMPSHIRE: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Markets	\$955.0
2 BofA Securities	715.4
3 Wells Fargo	531.5
4 Jefferies	253.1
5 Morgan Stanley	208.1

Financial Advisors

Firm	Volume
1 Kaufman Hall & Assoc	\$1,271.2
2 Granite Municipal Advisors	889.4
3 Caine Mitter & Assoc	200.0
4 Public Resources Advisory Group	111.1
5 Hilltop Securities	108.1

Issuers

1 N.H. National Fin Auth	\$2,117.0
2 N.H. Hlth & Ed Facs Auth	416.2
3 N.H. Housing Fin Auth	200.0
4 New Hampshire	111.1
5 N.H. Muni Bond Bank	55.7

Bond Counsel

1 Robinson Bradshaw & Hinson	\$855.0
2 Hawkins Delafield & Wood	416.2
3 Orrick Herrington & Sutcliffe	348.5
4 Kutak Rock	316.8
5 Foley & Lardner	216.5

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

NEW JERSEY: Top Five Rankings

Senior Managers

Firm	Volume
1 Jefferies	\$1,590.5
2 Morgan Stanley	930.1
3 Barclays	750.0
4 RBC Capital Markets	655.1
5 Wells Fargo	336.0

Financial Advisors

Firm	Volume
1 NW Financial	\$2,429.7
2 Hilltop Securities	1,214.6
3 Phoenix Advisors	983.3
4 Caine Mitter & Assoc	370.1
5 Acacia Financial Group	294.1

Issuers

1 New Jersey Turnpike Auth	\$1,905.2
2 New Jersey Educational Facs Au	705.7
3 New Jersey Hghr Ed Stud Assis Au	508.9
4 New Jersey Hsg & Mtg Fin Agency	419.4
5 New Jersey Econ Dev Auth	300.0

Bond Counsel

1 McManimon Scotland	\$3,059.3
2 McCarter & English	618.8
3 Wilentz Goldman & Spitzer	523.7
4 Obermayer Rebmann Maxwell	508.9
5 Gibbons	335.7

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

Northeast Midyear Review

Monday, August 18, 2025

www.bondbuyer.com

NEW YORK: Bond Sales

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

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

PENNSYLVANIA: Bond Sales

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

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

NEW YORK: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$4,816.9
2 Siebert Williams Shank	4,263.1
3 RBC Capital Markets	4,115.8
4 J P Morgan Securities	2,860.6
5 Wells Fargo	2,826.2

Financial Advisors

Firm	Volume
1 Public Resources Adv Grp	\$9,381.1
2 Frasca & Assoc	5,966.5
3 NW Financial	2,414.6
4 Yuba Group	2,180.4
5 Backstrom McCarley Berry	1,223.9

Issuers

1 NYS Dorm Auth	\$6,667.1
2 NYC Transitional Fin Auth	5,244.5
3 New York City-New York	4,932.4
4 Triborough Bridge & Tunnel Auth	3,300.0
5 NYC Municipal Water Fin Auth	2,609.4

Bond Counsel

1 Bryant Rabbino	\$7,058.0
2 Norton Rose Fulbright	5,034.4
3 Nixon Peabody	4,385.8
4 Hawkins Delafield & Wood	3,421.9
5 Orrick Herrington & Sutcliffe	2,544.3

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

PENNSYLVANIA: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$4,275.4
2 RBC Capital Markets	1,436.9
3 Raymond James	832.5
4 J P Morgan Securities	559.2
5 Barclays	372.4

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$4,901.0
2 Yuba Group	498.1
3 Public Resources Adv Grp	442.4
4 Phoenix Capital Partners	300.3
5 Sustainable Capital Adv	250.0

Issuers

1 Pennsylvania Econ Dev Fin Au	\$1,412.4
2 Pennsylvania	1,159.3
3 Pennsylvania Housing Fin Agcy	940.3
4 Philadelphia City-Pennsylvania	872.6
5 Pennsylvania Hghr Ed Facs Au	602.6

Bond Counsel

1 Eckert Seamans Cherin	\$1,508.9
2 Ahmad Zaffarese	938.7
3 Saul Ewing Arnstein & Lehr	894.7
4 Cozen O'Connor	891.3
5 Ballard Spahr	779.9

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

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

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

RHODE ISLAND: Bond Sales

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

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

PUERTO RICO: Top Five Rankings

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

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

RHODE ISLAND: Top Five Rankings

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

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

VERMONT: Bond Sales

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

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

VIRGIN ISLAND: Bond Sales

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

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

VERMONT: Top Five Rankings

Senior Managers

Firm	Volume
1 Morgan Stanley	\$123.1
2 BofA Securities	57.0
3 J P Morgan Securities	45.0
4 Stifel Nicolaus	7.3

Financial Advisors

Firm	Volume
1 Omnicap Group	\$67.3
2 Piper Sandler	55.7
3 S L Capital Strategies	32.0
4 CTBH Partners	25.0

Issuers

1 Vermont Hsg Fin Agcy	\$108.0
2 Vermont Bond Bank	67.3
3 Vermont Student Assist Corp	32.0
4 Vermont Economic Dev Auth	25.0

Bond Counsel

1 Kutak Rock	\$140.0
2 Mintz Levin Cohn Ferris Glovsky	67.3
3 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's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (July 10)

VIRGIN ISLAND: 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's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (July 10)

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2025 High	Date	2025 Low	Date
Municipal Bond Index	100.21	-2/32	111.14	(2/26)	99.06	(7/24)
40 Average Dollar Price	86.15	-0.05	95.34	(2/26)	84.91	(7/24)
Average Yield to Par Call	9.09	+0.02	9.49	(7/24)	5.45	(2/26)
Average Yield to Maturity	5.06	unch	5.16	(7/18)	4.35	(2/26)

Source: Intercontinental Exchange, Inc. (ICE)

	Current Total	Day's Change	2025 High	Date	2025 Low	Date
30-Day Visible Supply (\$mills)						
Total (Aug. 18)	\$12,237.0	+1,554.1	\$28,415.7	(6/3)	\$7,363.8	(1/29)
Competitive	1,429.2	+213.6	6,519.0	(3/18)	1,192.4	(8/14)
Negotiated	10,807.8	+1,340.5	22,012.8	(6/3)	5,078.6	(1/30)

The 30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's "Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com. Source: IHS Markit/S&P Global

Weekly	Current 8/14/25	Previous 8/7/25	2025 High	Date	2025 Low	Date
Bond Buyer Revenue Bond Index	5.50%	5.49%	5.59%	(7/17)	4.35%	(1/2)
Bond Buyer 20-Bond Index	5.21%	5.20%	5.30%	(7/17)	4.06%	(1/2)
Bond Buyer 11-Bond Index	5.11%	5.10%	5.20%	(7/17)	3.96%	(1/2)

New-Issue Sales (\$ mills)	Wk of 8/22/2025 ESTIMATE	Wk of 8/15/2025 ACTUAL	Wk of 8/8/2025 REVISED	Wk of 8/16/2024 REVISED
Long-Term Bonds	\$6,166.1	\$7,761.9	\$19,477.3	\$11,698.1
Negotiated Bonds	5,065.2	5,148.7	15,181.7	9,231.4
Competitive Bonds	1,101.0	2,613.2	4,244.6	2,357.6
Short-Term Notes	455.3	897.4	1,105.3	862.4

Long-Term Bond Sales	Thru 8/22/2025	Thru 8/15/2025	Thru 8/8/2025	Thru 8/16/2024
Month to Date	\$34,311.5	\$28,145.4	\$20,383.6	\$30,174.4
Year to Date	394,673.9	388,507.8	380,746.0	339,046.0

This week's volume excludes sales expected to close on Friday. Next week's estimated 844 excludes bond offerings on a "day to day" schedule. Source: LSEG

Visible Supply

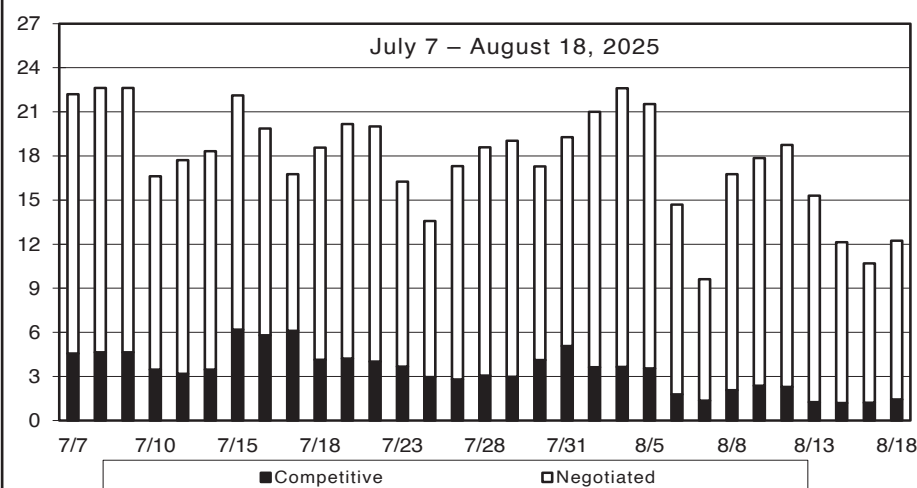
	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
08/15	1,663,079	13,281,851	14,944,930	July_25	4,104,742	14,382,623	18,487,364
08/08	2,479,198	14,561,443	17,040,641	June	3,684,644	14,402,754	18,087,398
08/01	3,766,715	15,279,056	19,045,771	May	5,134,357	14,939,192	20,073,549
07/25	3,530,003	13,935,998	17,466,001	Apr	4,061,936	16,023,263	20,085,199
07/18	5,132,251	13,997,549	19,129,799	Mar	4,184,916	10,294,182	14,479,098
07/11	3,989,048	15,909,781	19,898,829	Feb	3,042,062	8,182,861	11,224,923
07/03	3,858,512	12,694,737	16,553,248	Jan	3,164,953	8,051,735	11,216,688
06/27	2,807,598	13,295,420	16,103,018	Dec	1,388,685	6,099,689	7,488,373
06/20	2,275,236	12,045,442	14,320,678	Nov	1,598,195	6,709,094	8,307,289
06/13	3,807,977	14,715,068	18,523,045	Oct	3,114,346	10,674,089	13,788,435
06/06	5,608,800	18,090,697	23,699,496	Sep	3,133,955	11,839,888	14,973,843
05/30	4,678,567	16,404,351	21,082,918	Aug	2,168,888	11,218,955	13,387,843
05/22	5,035,091	13,900,588	18,935,679	Jul	2,573,498	9,213,058	11,786,557

The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive bonds has been reported since 1927, while the negotiated supply has been reported since 1971. Source: IHS Markit/S&P Global

Short-Term Tax-Exempt Yields

Selected MIG-1/SP-1 Notes	Aug. 15, 2025	Aug. 14, 2025	Aug. 16, 2024
Clark Cnty Nev Arpt Rev, Nev., 5.00s (Jul. 1)	2.41	2.41	2.73
Somerville, Mass., 5.00s (Jul.1)	2.49	2.50	2.81
Waunakee Wis Cmnty Sch Dist Wis., 3.62s (Apr. 1)	3.05	3.06	2.64
Source: ICE			
Municipal Market Data			
One-Month Note (MIG-1)	2.41	2.41	2.95
Two-Month	2.42	2.42	2.95
Three-Month	2.43	2.43	2.96
Four-Month	2.44	2.44	2.96
Five-Month	2.45	2.45	2.97
Six-Month	2.46	2.46	2.97
Nine-Month	2.49	2.49	2.99
One-Year	2.52	2.52	3.00
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	2.87/2.88	2.94/2.96	3.40/3.54
Seven-Day General Markets			
	Aug. 14, 2025	Aug. 7, 2025	Aug. 15, 2024
	2.93/3.01	1.88/1.93	4.12/4.17
Municipal Market Data			
The SIFMA™ Municipal Swap Index	Aug. 13, 2025	Aug. 6, 2025	Aug. 14, 2024
	2.80	1.69	4.04
Source: TM3 (LSEG)			

Visible Supply Increases



Source: IHS Markit/S&P Global

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2026	2.23	2.34	2.26	2.32	2.70
2027	2.25	2.40	2.28	2.38	2.73
2030	2.41	2.57	2.45	2.61	3.00
2035	3.24	3.49	3.35	3.59	4.07
2045	4.39	4.75	4.60	4.83	5.27
2055	4.60	4.97	4.82	5.05	5.50

Figures are as of 3 pm Eastern time Aug. 15, 2025. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by LSEG Municipal Market Data (clientservice@tm3.com), is the copyright property of LSEG and distribution is strictly prohibited. Visit www.tm3.com. Source: TM3 (LSEG)

U.S. Securities Prices

Prices as of 3.30pm ET. Source: LSEG

Treasury Bills

(in percent of discount)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
1M — 09/16/2025	4.280/275	4.245/235	4.354
3M — 11/13/2025	4.120/115	4.120/115	4.219
6M — 02/12/2026	3.955/940	3.945/940	4.090

Treasury Notes and Bonds

(in points and 32ds)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
2Y — 0.38% due 9/2025	100.063/07+	100.076/087	3.767
5Y — 1.13% due 9/2028	100.036/052	100.076/092	3.849
10Y — 1.25% due 8/2033	99.112/132	99.206/226	4.331
30Y — 2.00% due 8/2053	97.076/096	97.306/006	4.927

Plus signs indicate an additional one-64th. If no bid is available, the yield shown represents the yield at the last trade.—

Source: LSEG

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total Return
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	3222.97	3246.13	-23.16	4.87	4.82	0.05	3122.97

The Barclays Long Treasury Bond Index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity (Jan. 1 1973 = 100). Source: Bloomberg

State and Local Government Series Rates

	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15
Overnight*	3.29	3.27	3.27	3.27	3.27
Three Months	4.31	4.33	4.30	4.29	4.29
Six Months	4.14	4.12	4.09	4.09	4.10
Nine Months	4.01	3.99	3.96	3.97	3.98
One Year	3.92	3.89	3.86	3.87	3.89
Two Years	3.75	3.71	3.68	3.68	3.71
Three Years	3.70	3.68	3.65	3.63	3.67
Four Years	3.74	3.73	3.70	3.68	3.72
Five Years	3.82	3.81	3.78	3.76	3.80
Six Years	3.92	3.91	3.88	3.86	3.91
Seven Years	4.01	4.01	3.99	3.96	4.01
Eight Years	4.10	4.10	4.08	4.05	4.11
Nine Years	4.18	4.18	4.17	4.14	4.20
10 Years	4.26	4.26	4.24	4.22	4.28
15 Years	4.64	4.65	4.64	4.61	4.68
20 Years	4.82	4.83	4.82	4.79	4.86
25 Years	4.84	4.86	4.85	4.82	4.88
30 Years	4.82	4.85	4.84	4.81	4.87

Source: U.S. Department of the Treasury, Bureau of the Public Debts
*Overnight rate represents an annualized effective rate.

MARKET STATISTICS

For additional market data, please visit bondbuyer.com/marketstatistics.

Reoffering Yields

NRO – Not Reoffered; S.B. – Sealed Bid; SNA – Sold, Not Available

Offer Amount	Date	(\$Mil)	RECENT OFFERINGS	1 Year	2	5	10	20	30
	8/15	9.0	West Allis, Ult G.O., Wis., (Aa2)	2.53	2.52	2.67	3.36	...	...
	8/15	4.6	Nemo Vista SD #8, Lt G.O., Ark., (Aa2)	2.50	2.55	2.75	3.53	...	...
			Aaa – AAA						
	8/14	14.3	Lewisville, Lt G.O., Tex.,	2.45	2.47	2.63	3.43	...	...
	8/7	238.2	Florida Dept of Transp, Rev., Fla.,	2.35	2.35	2.48	3.31	4.51	4.75
	8/6	100.0	Huntington Town, Ult G.O., N.Y.,	2.04	2.05	2.21	3.10	...	...
	8/6	22.3	Edina, Ult G.O., Minn.,	...	2.29	2.49	3.29	4.45	...
	8/6	8.2	Arlington, Lt G.O., Tex.,	2.50	2.51	2.66	3.50	4.73	...
	7/31	69.6	Rockland County, Ult G.O., N.Y.,	2.21	2.20	2.34	3.19	4.62	...
	7/30	7.0	Guilford Town, Ult G.O., Conn.,	...	2.15	2.27	3.23	4.30	...
	7/30	5.3	Canton Town, G.O., Mass.,	2.28	2.28	2.41	3.25	4.55	...
	7/29	19.2	Mendham Boro BOE, Ult G.O., N.J.,	...	2.34	2.54	3.32	4.52	...
	7/29	16.9	Bee Cave, Lt G.O., Tex.,	2.60	2.60	2.76	3.56	4.74	...
	7/25	32.4	Apple Valley, Ult G.O., Minn.,	2.48	2.48	2.64	3.45	4.62	...
	7/21	58.2	Cobb Co Marietta Wtr Auth, Revenue, Ga.,	2.45	2.45	2.57	3.35	4.70	4.96
			Aa1/Aa2/Aa3 – AA+/AA/AA-						
	8/14	22.7	Orange County, Ult G.O., N.Y.,	2.04	2.05	2.31	3.20	...	...
	8/14	11.3	Manhasset UFSD, Ult G.O., N.Y.,	2.13	2.14	2.30	3.16	...	...
	8/13	19.0	Sherman Town, Ult G.O., Conn.,	2.00	2.01	2.25	2.98	4.20	...
	8/13	16.2	College Station, Lt G.O., Tex.,	2.48	2.50	2.70	3.50	4.73	...
	8/13	13.3	La Crosse, Ult G.O., Wis.,	2.52	2.51	2.66	3.46	...	...
	8/12	57.3	Virginia Hsg Dev Auth, Rev, Va.,	...	...	4.40	5.00	5.75	5.85
	8/12	54.0	Princeton, Lt G.O., Tex.,	2.50	2.53	2.71	3.51	4.80	...
	8/12	9.1	Topeka, Ult G.O., Kan.,	4.00	3.85	4.15	4.80	5.40	...
	8/11	21.3	Waxahachie, Lt G.O., Tex.,	2.50	2.53	2.68	3.54	4.74	...
	8/11	10.2	Watauga, Lt G.O., Tex.,	2.55	2.57	2.70	3.48	4.67	...
	8/7	233.5	San Diego City Pub Facs Fin, Rev, Calif.,	1.97	1.97	2.11	2.91	4.35	4.65
	8/7	24.9	Alvin, Lt G.O., Tex.,	2.55	2.55	2.70	3.50	4.65	4.85
			A1/A2/A3 – A+/A/A-						
	8/11	1.5	Taylors Falls, Ult G.O., Minn.,	...	2.70	2.83	3.61	4.50	...
	8/6	10.0	Martin Par SD, Ult G.O., La.,	...	2.44	2.60	3.44	4.70	...
	7/16	168.2	Glendale, Revenue, Calif.,	2.31	2.31	2.40	3.06	4.48	4.87
	6/18	3.9	Sheridan, Colo.,	3.04	...	3.16	3.73	...	...
	6/9	6.1	Hallock, Minn.,	3.07	...	3.14	3.67	4.35	...
	6/9	2.9	New Richland, Minn.,	...	...	3.14	3.67	4.35	...
	5/15	2.8	Sylvan Beach Vlg, N.Y.,	3.35	...	3.45	3.90	4.70	...
	4/10	20.6	Broome County, N.Y.,	2.90	...	3.09	3.39	...	...
	3/26	93.7	Kansas City SD, Mo.,	3.02	...	3.30	3.73	4.80	...
	3/18	11.9	Corbin ISD Fin Corp, Ky.,	2.95	...	3.15	3.60	4.38	...
	12/11	5.0	Washburn Town, Maine.,	2.78	...	2.67	2.95	4.00	4.20
	11/26	5.4	Glasgow, Ky.,	3.15	...	3.00	3.25	4.15	...

For additional market data, please visit bondbuyer.com/marketstatistics

Source: TM3 (LSEG)

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Aug. 11, 2025

	Aaa-Baa Rated Corporates				
	Index Close	Avg. Yield	Pct. of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3494.76	5.03	100.00	-0.17	5.00
Intermediate (1-10 years)	2407.01	4.73	70.04	-0.13	5.19
Industrials	860.91	4.64	34.24	-0.14	5.10
Utilities	840.92	4.75	7.24	-0.13	5.30
Finance	860.16	4.84	11.89	-0.11	5.17
Banks	903.75	4.83	19.43	-0.11	5.35
Canadians/Yankees	786.76	4.56	34.58	-0.07	5.32
Long-term (10 years and over)	3298.80	5.73	29.96	-0.28	4.60
Industrials	1265.07	5.73	18.39	-0.29	4.50
Utilities	1264.02	5.75	5.82	-0.30	4.48
Finance	1288.27	5.75	2.84	-0.26	4.78
Banks	1412.54	5.65	2.45	-0.24	5.84
Canadians/Yankees	1775.51	5.82	9.04	0.00	6.01

Index values reflect the compounded total return growth of each respective market, with values set at 100 at inception dates. Total return equals the sum of price change, interest income, and reinvestment income. Source: Merrill Lynch & Co.

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

		20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
AUG 25	14	5.21	5.11	5.50	4.29	4.88
	7	5.20	5.10	5.49	4.25	4.82
JUL 25	31	5.29	5.19	5.58	4.36	4.89
	24	5.29	5.19	5.58	4.42	4.96
	17	5.30	5.20	5.59	4.46	5.02
	10	5.21	5.11	5.50	4.35	4.87
	3	5.20	5.10	5.49	4.35	4.86
JUN 25	26	5.20	5.10	5.49	4.25	4.82
	18	5.25	5.15	5.54	4.38	4.88
	12	5.27	5.17	5.56	4.36	4.84
	5	5.27	5.17	5.56	4.40	4.89
MAY 25	29	5.25	5.15	5.54	4.43	4.93
	22	5.27	5.17	5.56	4.56	5.06
	15	5.20	5.10	5.49	4.45	4.92
	8	5.16	5.06	5.45	4.39	4.85
	1	5.14	5.04	5.43	4.22	4.72
APR 25	24	5.24	5.14	5.53	4.31	4.77
	17	5.20	5.10	5.49	4.34	4.80
	10	5.11	5.01	5.40	4.40	4.87
	3	4.34	4.24	4.63	4.06	4.49
MAR 25	27	4.45	4.35	4.74	4.37	4.73
	20	4.30	4.20	4.59	4.23	4.55
	13	4.29	4.19	4.58	4.28	4.60
	6	4.15	4.05	4.44	4.29	4.59
FEB 25	27	4.15	4.05	4.44	4.29	4.56
	20	4.25	4.15	4.54	4.51	4.74
	13	4.25	4.15	4.54	4.53	4.73
	6	4.06	3.96	4.35	4.44	4.65
JAN 25	30	4.13	4.03	4.42	4.52	4.76
	23	4.19	4.09	4.48	4.65	4.87
	16	4.28	4.18	4.57	4.61	4.85

(1) General obligation bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk.

Baltimore, Md.	Moody's/S&P/Fitch Aa2 / AA / NR	*Massachusetts.	Moody's/S&P/Fitch Aa1 / AA+ / AA+	Pennsylvania.	Moody's/S&P/Fitch 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.	Aa3 / AA / AA	*New York State	Aa1 / AA+ / AA+	*Washington	Aaa / AA+ / AA+
*Maryland	Aa1 / AAA / AAA	North Carolina	Aaa / AAA / AAA		

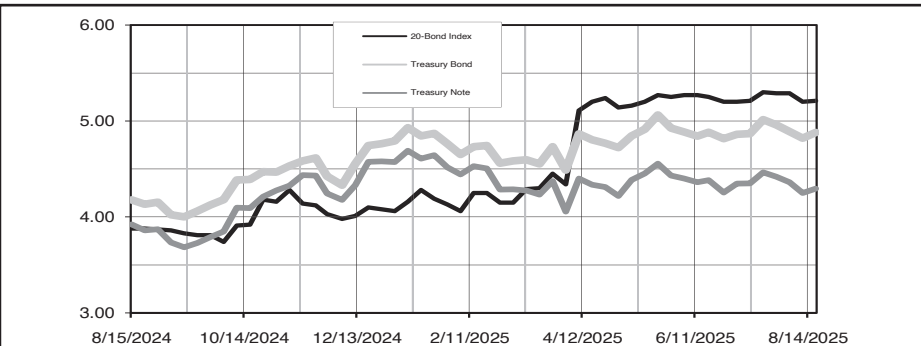
(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

Atlanta, Ga., airport (AMT)	Moody's	S&P	Fitch
Connecticut Housing Finance Authority	Aa3	AA	AA-
Dallas-Fort Worth International Airport Board, Tex. (AMT)	Aaa	AAA	NR
Energy Northwest (formerly WPPSS), Wash., power revenue	A1	AA-	A+
Illinois Financing Authority (Northwestern Memorial Healthcare)	Aa2	AA-	AA
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	A2	A+	NR
Kentucky Turnpike Authority	A2	A	AA
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	A	AA-
Massachusetts Port Authority (AMT)	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia)	A2	A	A-
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

(3) Yield on the most current U.S. Treasury 10-year note and 30-year Treasury bond.

(Source: LSEG)

Weekly Yields of 20-Bond GO, Index and Treasury Securities



	Latest Week	Previous Week	Year Ago	12-Month High	Low
20-Bond Index	5.21	5.20	3.88	5.30	3.74
10-Year Treasury Note	4.29	4.25	3.92	4.69	3.68
30-Year Treasury Bond	4.88	4.82	4.18	5.06	4.00
Basis Pt Spread to Note	-91.60	-95.10	4.20	53.00	-95.10
BBI as % of Note	121.33	122.38	98.93	122.38	88.70
Basis Pt Spread to Bond	-33.00	-37.90	29.80	77.00	-47.10
BBI as % of Bond	106.76	107.86	92.87	109.88	84.38

(Source: LSEG)

Municipal Bond Index Update

NOTE : We have no new bond after February 29, 2024 pricings.

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the August 15, 2025 pricings. The list will be revised at the next regularly scheduled revision on August 29, 2025.

As a result, the coefficient remains at 1.0059, the average coupon rate at 4.03%, the average par call date is October 19, 2028, and the average maturity date is December 16, 2047.



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THE BOND BUYER

MARKET STATISTICS

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Municipal Bond Index

		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		100.21	100.23	100.28	99.07	111.24
Friday, August 15, 2025						
		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	100.0000	0.9269	107.8865
2	Health and Educational Facilities Auth. 4.00	11/15/2045	11/15/2024	85.6210	0.8539	100.2705
3	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	90.2860	0.8771	102.9370
4	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	86.8910	0.8595	101.0948
5	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	88.6580	0.8595	103.1507
6	The Port Auth of N.Y. and N.J.. 4.00	10/15/2045	10/15/2025	87.6360	0.8539	102.6303
7	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	82.8200	0.8568	96.6620
8	Hospital Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	74.9980	0.7809	96.0405
9	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	69.8960	0.7768	89.9794
10	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	82.9130	0.8512	97.4072
11	Dormitory Auth of The State of N.Y.. 4.00	07/01/2043	01/01/2027	86.5460	0.8512	101.6753
12	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	88.5430	0.8568	103.3415
13	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	86.1430	0.8568	100.5404
14	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	76.7360	0.8174	93.8782
15	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	88.5280	0.8568	103.3240
16	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	85.7280	0.8512	100.7143
17	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	84.4250	0.8484	99.5108
18	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	83.2270	0.8568	97.1370
19	Eco Develop Auth of the City of Norfolk. 4.00	11/01/2048	11/01/2028	86.3230	0.8484	101.7480
20	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	82.8450	0.8539	97.0196
21	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	88.0060	0.8512	103.3905
22	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	86.8480	0.8595	101.0448
23	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	83.8100	0.8625	97.1710
24	Dormitory Authority of the State of N.Y.. 4.00	07/01/2045	07/01/2029	88.3410	0.8484	104.1266
25	Public Finance Authority. 4.00	10/01/2049	04/01/2029	82.7320	0.8539	96.8872
26	Martin County Health Facilities Auth. 4.00	01/01/2046	01/01/2029	85.4490	0.8568	99.7304
27	N.J. Economic Development Authority. 4.00	06/15/2049	12/15/2029	82.8810	0.8539	97.0617
28	Metropolitan Pier and Exposition Auth. 4.00	06/15/2050	06/15/2020	80.5680	0.995	80.9729
29	Bucks County Industrial Dev Auth. 3.00	08/15/2053	08/15/2030	63.6440	0.7893	80.6335
30	Bucks County Industrial Dev Auth. 4.00	07/01/2051	07/01/2031	76.5560	0.8484	90.2357
31	The Regents of the University of Calif. 4.00	05/15/2045	05/15/2032	93.3720	0.8539	109.3477
32	The Regents of the University of Calif. 4.00	05/15/2053	05/15/2032	84.1530	0.8539	98.5514
33	City of Charlotte, North Carolina. 4.00	07/01/2052	07/01/2032	88.8880	0.8539	104.0965
34	New York City Municipal Water Fin Auth. 4.13	06/15/2046	06/15/2033	90.9640	0.8605	105.7106
35	N.Y. City Municipal Water Fin Auth. 4.13	06/15/2047	06/15/2033	89.6420	0.8605	104.1743
36	N. J. Transportation Trust Fund Auth. 5.00	06/15/2043	12/15/2033	101.1670	0.9269	109.1455
37	N. J. Transportation Trust Fund Auth. 5.00	06/15/2046	12/15/2033	99.8490	0.9269	107.7236
38	The Southeast Alabama Gas Supply Dist.. 5.00	06/01/2049	02/01/2032	105.9870	0.9386	112.9203
39	N. Y. City Transitional Fin Auth. 4.25	02/01/2054	02/01/2034	88.0500	0.8721	100.9632
40	Brd of Regents of the Univ of Tex Sys. 4.00	07/01/2049	07/01/2034	86.4040	0.8484	101.8435

Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		86.1518	86.2020	86.3408	84.9282	95.6108
Yield To Par Call		9.09	9.07	8.99	9.46	5.21
Yield To Maturity		5.06	5.06	5.04	5.16	4.33

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The Municipal Bond Index presented today employs the coefficient derived from the July 31, 2025 pricing, when it was set at 1.0059. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.03%), and the average first par call date (October 19, 2028). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (December 16, 2047).

Municipal Bond Prices

*These 40 Bonds are evaluated and priced daily by
Standard & Poor's Securities Evaluations Inc.
All figures are rounded to the nearest eighth when reported in this table.
"Change in Bid" is rounded after calculation.*

Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A-/	Dormitory Auth of The State of N.Y..4.00 07/01/2043	86.500	unch	5.14
Aa2/AA-/	Dormitory Authority of the State of N.Y..4.00 07/01/2045	88.375	unch	4.91
A3/A-/	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	88.625	unch	4.89
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049	82.875	-0.250	5.25
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	86.125	-0.125	5.04
G.O. ET AL.				
Aaa/AAA/AAA	Brd of Regents of the Univ of Tex Sys.4.00 07/01/2049	86.375	+0.125	4.97
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	85.750	-0.125	5.04
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045	85.625	unch	5.14
Aa3-/AA	Indiana Finance Authority.4.00 11/01/2051	82.875	-0.125	5.19
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	88.000	unch	4.85
Aa1/AAA/AAA	N. Y. City Transitional Fin Auth.4.25 02/01/2054	88.000	unch	5.04
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..4.00 10/15/2045	87.625	unch	4.96
HOSPITAL				
A3/A-/	Bucks County Industrial Dev Auth.3.00 08/15/2053	63.625	-0.375	5.56
-/BB+/-	Bucks County Industrial Dev Auth.4.00 07/01/2051	76.500	unch	5.73
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047	69.875	unch	5.30
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2047	83.250	-0.625	5.28
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	86.875	unch	5.06
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047	86.875	-0.125	4.98
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	88.500	-0.125	4.85
Aa2/AA-/	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048	86.375	-0.125	4.99
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046	75.000	unch	4.91
Aa2/AA-/	Martin County Health Facilities Auth.4.00 01/01/2046	85.500	unch	5.15
A3/A-/	Michigan Finance Authority.4.00 11/15/2046	82.875	unch	5.34
A2-/A+	Public Finance Authority.4.00 10/01/2049	82.750	-0.125	5.26
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	84.375	unch	5.16
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2043	93.375	-0.250	4.50
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2053	84.125	unch	5.06
A2/A-/	West Virginia Finance Authority.4.00 06/01/2051	82.875	unch	5.20
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044	88.500	+0.125	4.94
TRANSPORTATION				
A3/BBB+/A-	Metro Transp Auth NY.5.00 11/15/2043	100.000	unch	5.00
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050	80.625	+0.750	5.42
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2043	101.125	unch	4.83
A2/A-/A	N. J. Transportation Trust Fund Auth.5.00 06/15/2046	99.875	-0.250	5.01
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	90.250	-0.125	5.04
A1-/	The Southeast Alabama Gas Supply Dist..5.00 06/01/2049	106.000	unch	3.95
WATER				
Aaa/AAA/AAA	City of Charlotte, North Carolina.4.00 07/01/2052	88.875	unch	4.73
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	76.750	-0.250	5.27
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049	83.750	-0.125	5.18
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.13 06/15/2047	89.625	unch	4.89
Aa1/AA+/AA+	New York City Municipal Water Fin Auth.4.13 06/15/2046	91.000	+0.125	4.81

Northeast Reflects the National Muni Volume Gain in the First Half of 2025

Continued from page 1

issuance was down by 37.5% to \$5.85 billion. Deals that LSEG categorizes as “combined” new money/refunding were down 28.6%, to \$5.32 billion.

“New money issuance is oftentimes driven by whether or not entities feel their balance sheets are in a position where they can service that debt over a long period of time,” said Tom Kozlik, head of municipal strategy at Hilltop Securities. “Balance sheets are pretty healthy, and that’s something that definitely is a result of 2021 fiscal policy that, in some cases, is still propping up general funds.”

The decrease in refundings is mostly based on rates, according to John Hallacy, founder of John Hallacy Consulting. While rates have been “benign” so far this year, he said, they would need to drop a “tremendous” amount to spur growth in refundings.

Revenue bonds were basically flat at \$46.55 billion in the region, but general obligation bonds soared by 51.7% to \$25.71 billion, according to LSEG’s data.

Bonds categorized by LSEG as “general purpose” increased nearly \$10 billion to \$29.2 billion. Housing bonds stayed mostly level, at \$6.8 billion, and environmental facilities bonds increased from \$56 million to \$203 million.

The education sector had a very strong showing. Volume increased 64%, from \$9.7 billion to \$15.9 billion.

Kozlik attributed some of this increase to stronger pension funding. Ten to fifteen years ago, he said, the need to fund pensions was “crowding out” a lot of governments’ capital spending. Now, pension funds are stronger, and issuers feel “their balance sheets aren’t as susceptible to a downside,” Kozlik said.

Other Northeast sectors had lower year-over-year volume in the first half. Bonds for transportation dropped by 31.4%, to \$9.5 billion. Transportation bonds had increased by 85% from the first half of 2023

to the first half of 2024.

Kozlik said the 2025 drop is partly because 2024 was such a strong year, and issuers filled a lot of their transportation needs. Issuers may have also been influenced by “confusion about what the new administration’s approach was going to be,” Hallacy said.

“When we’re talking about eliminating all kinds of funding, I think people were rightfully concerned about what kind of funding or projects might be eliminated. And obviously, the feds pulled the funding from the train in California,” Hallacy said. “I think there were worries about, where else would they do that?”

In the first half of last year, the Northeast’s volume grew by more than any other region’s. This year, it was closer to the middle of the pack. And while nearly every state in the region saw an increase in its issuance in 2024, this year, the results were mixed.

New York had the highest total volume, as always. The Empire State’s issuers sold \$30.09 billion of bonds, a 6.6% over last year’s \$28.22 billion.

Pennsylvania’s issuers sold \$9.83 billion, compared to \$5.209 billion last year. Maryland and Connecticut also saw big gains relative to last year, pricing \$5.64 billion and \$3.74 billion, respectively. The District of Columbia’s volume increased the most, with its issuers pricing \$2.9 billion compared to last year’s \$1 billion.

Massachusetts, often the region’s second-biggest issuer, fell to third as its volume dropped by 16.4%. Issuers in the commonwealth issued just \$8.38 billion in the first half of the year, compared to last year’s \$10 billion. Rhode Island and Delaware’s volume also decreased; Puerto Rico and the U.S. Virgin Islands have not issued any bonds so far this year.

The top issuers in the first half of the year were familiar faces. The Dormitory Authority of the State of New York issued the most bonds, credited by LSEG with

\$6.67 billion. Next was the New York City Transitional Finance Authority, which priced \$5.24 billion, and New York City came in third, with \$4.93 billion.

These issuers sold significantly more than they did in the first half of last year. When DASNY was the top issuer in the first half of 2024, it priced just \$4.8 billion.

Fourth place was the Massachusetts Development Finance Agency, which priced \$3.4 billion in 22 deals. The Triborough Bridge and Tunnel Authority came in fifth with \$3.3 billion.

The District of Columbia was a newcomer to the top ten list, claiming the eighth place spot with \$2.06 billion. The ninth-biggest issuer, the New Jersey Turnpike Authority, was also new. It priced its \$1.9 billion of bonds in a three-part deal in May.

Much of the Northeast’s 2025 volume has been driven by mega-deals. Issuers in the region priced 16 deals over \$1 billion in the first half of 2025. Ten of those deals were from issuers in New York.

The biggest deal of first half was DASNY’s \$2.04 billion personal income tax revenue bonds. The competitive general purpose deal came in late March, with BofA Securities winning the bids on \$2 billion of tax-exempt bonds and JPMorgan picking up a \$59 million taxable piece.

The Northeast’s second biggest deal of the half was the NYC TFA’s \$1.95 billion of future tax secured subordinate bonds, which priced on Feb. 13. The deal was managed by Siebert Williams Shank.

In third place was New York City’s \$1.75 billion April GO deal, lead managed by RBC Capital Markets. It was followed by the New York Triborough Bridge and Tunnel Authority’s \$1.6 billion real estate transfer tax bond deal with Siebert Williams Shank and Goldman Sachs and lead managers.

The fifth biggest deal in the Northeast was from Maryland. Its \$1.56 billion GO deal was lead managed by Jefferies,

BofA Securities, J.P. Morgan, and Morgan Stanley. Last year, the biggest deal from Maryland was a \$623 million deal from the Maryland Transportation Authority.

The first half of the year saw 69% more taxable volume from the Northeast, to \$7.7 billion. Tax-exempt deals increased as well, by 16% to \$62.7 billion. Competitive deals also increased by more than \$6 billion compared to the first half of last year, to a total of \$16.1 billion.

The top managing underwriter in the Northeast was BofA Securities, credited by LSEG with \$12.9 billion across 71 issues. RBC Capital Markets came in second, with \$9.26 billion, followed by Jefferies, with \$6.3 billion; Wells Fargo, with \$5.989 billion; and J. P. Morgan Securities, with \$5.969 billion.

Bryant Rabbino was once again the Northeast’s top bond counsel, credited with \$7.06 billion across 26 issues, according to LSEG.

The runner-up, Troutman Pepper Locke, is credited with \$5.49 billion and 88 issues. Norton Rose Fulbright was the third ranked bond counsel, followed by Hawkins Delafield & Wood and Nixon Peabody.

The rankings for top municipal advisors were mostly unchanged from the first half of 2024, but some firms saw much higher totals. The Public Resources Advisory Group took the top slot; it was credited by LSEG with \$13.4 million, around \$1 billion higher than a year earlier. PFM Financial Advisors once again came in second, working on \$11 billion, compared to last year’s \$6.33 billion. Frasca & Associates was the third biggest financial advisor, credited with \$6.68 billion, followed by NW Financial and the Yuba Group. □

For more content about this region, visit the Regional News tab on BondBuyer.com.

VISIBLE SUPPLY BY STATE

State	August 15, 2025		August 8, 2025		Chg in Amt
	Issues	Amount	Issues	Amount	
Connecticut	0	\$0	3	\$28,784	-28,784
Delaware	0	0	0	0	0
Maine	1	125,000	0	0	125,000
Maryland	1	52,810	2	314,590	-261,780
Massachusetts	2	37,310	5	200,530	-163,220
New Hampshire	0	0	4	584,991	-584,991
New Jersey	4	118,610	5	108,724	9,886
New York	12	704,911	19	3,681,602	-2,976,691
Pennsylvania	6	394,215	7	699,465	-305,250
Rhode Island	0	0	0	0	0
Vermont	0	0	1	23,785	-23,785
District of Columbia	0	0	0	0	0
Puerto Rico	0	0	0	0	0

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR AUGUST 14, 2025

State	Ratings	One-Year	Two-Year	Five-Year	10-Year	20-Year	30-Year
Connecticut	Aa3/AA-/AA-	2.27	2.30	2.49	3.36	4.64	4.87
Delaware	Aaa/AAA/AAA	2.23	2.25	2.41	3.22	4.37	4.58
Maine	Aa2/AA/AA	2.28	2.31	2.49	3.36	4.58	4.80
Maryland	Aa1/AAA/AAA	2.25	2.28	2.47	3.32	4.49	4.70
Massachusetts	Aa1/AA+/AA+	2.24	2.27	2.46	3.34	4.59	4.83
New Hampshire	Aa1/AA+/AA+	2.25	2.28	2.46	3.32	4.54	4.76
New Jersey	A1/A+/A+	2.32	2.37	2.65	3.57	4.85	5.08
New York	Aa1/AA+/AA+	2.13	2.16	2.37	3.22	4.41	4.62
Pennsylvania	Aa2/A+/AA	2.33	2.36	2.55	3.40	4.64	4.95
Rhode Island	Aa2/AA/AA	2.31	2.34	2.53	3.40	4.63	4.85
Vermont	Aa1/AA+/AA+	2.26	2.29	2.46	3.30	4.48	4.70
Dist. of Columbia	Aa1/AA+/AA+	2.30	2.33	2.52	3.38	4.59	4.83
Puerto Rico	Caa3/D/D	6.03	5.25	4.76	5.27	5.62	5.58

Sources: Municipal Market Data, Moody’s Investors Service, Standard & Poor’s, Fitch Ratings