

# Southeast Yearend Review

Thursday, February 19, 2026

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## SOUTHEAST REGION: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$99,178.4</b>	<b>1,350</b>	<b>\$97,139.3</b>	<b>1,340</b>	<b>+2.1%</b>
First Quarter .....	22,715.5	281	18,423.4	240	+23.3
Second Quarter .....	22,124.0	338	27,551.7	347	-19.7
Third Quarter .....	27,877.5	351	27,603.9	368	+1.0
Fourth Quarter .....	26,461.5	380	23,560.4	385	+12.3
Alabama .....	18,505.3	104	13,647.3	101	+35.6
Florida .....	23,695.1	383	27,567.2	372	-14.0
Georgia .....	12,513.2	143	10,695.4	135	+17.0
Kentucky .....	8,453.1	153	6,516.1	140	+29.7
Louisiana .....	4,257.1	79	5,720.9	92	-25.6
Mississippi .....	963.8	32	1,180.6	40	-18.4
North Carolina .....	10,329.1	128	6,969.1	112	+48.2
South Carolina .....	6,452.2	121	7,249.6	89	-11.0
Tennessee .....	5,607.9	89	7,114.0	100	-21.2
Virginia .....	7,001.7	93	9,993.4	138	-29.9
West Virginia .....	1,399.8	25	485.8	21	+188.2
Development .....	3,664.1	166	4,112.1	204	-10.9
Education .....	17,600.6	322	12,874.2	290	+36.7
Electric Power .....	9,200.7	30	5,439.6	22	+69.1
Environmental Facilities .....	1,425.3	15	1,636.8	10	-12.9
Healthcare .....	9,713.8	87	9,269.9	55	+4.8
Housing .....	9,840.9	230	9,863.3	224	-0.2
Public Facilities .....	2,275.3	30	2,717.0	44	-16.3
Transportation .....	9,888.0	52	15,755.3	73	-37.2
Utilities .....	22,177.9	133	22,078.8	141	+0.4
General Purpose .....	13,391.8	285	13,392.4	277	unch
Tax-Exempt .....	91,443.1	1,226	81,893.0	1,193	+11.7
Taxable .....	3,739.0	102	5,217.2	119	-28.3
Minimum-Tax .....	3,996.4	22	10,029.1	28	-60.2
New-Money .....	75,704.5	1,181	72,464.4	1,147	+4.5
Refunding .....	14,020.3	120	13,953.2	130	+0.5
Combined .....	9,453.6	49	10,721.8	63	-11.8
Negotiated .....	76,434.2	890	76,736.8	904	-0.4
Competitive .....	19,070.5	376	16,919.9	354	+12.7
Private Placements .....	3,673.8	84	3,482.6	82	+5.5
Revenue .....	82,950.8	1,032	84,067.6	1,070	-1.3
General Obligation .....	16,227.7	318	13,071.7	270	+24.1
Fixed Rate .....	81,712.2	1,195	76,674.3	1,208	+6.6
Variable Rate (Short Put) .....	4,620.4	25	3,686.8	23	+25.3
Variable Rate (Long/No Put) .....	12,751.4	128	14,655.7	93	-13.0
Zero Coupon .....	0.0	0	317.7	3	-100.0
Linked Rate .....	70.0	1	1,380.6	7	-94.9
Convertible .....	24.5	1	424.4	6	-94.2
Bond Insurance .....	6,487.8	120	7,555.0	136	-14.1
Letter of Credit .....	1,786.6	15	740.5	8	+141.3
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	558.2	27	458.1	27	+21.8
Guaranties .....	3,840.8	121	3,337.4	91	+15.1
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	2,698.5	13	1,340.2	7	+101.3
State Agencies .....	29,156.1	312	30,350.3	261	-3.9
Counties & Parishes .....	11,226.0	138	10,505.9	129	+6.9
Cities & Towns .....	9,914.0	206	10,364.2	206	-4.3
District .....	12,273.6	328	10,057.7	333	+22.0
Local Authorities .....	30,608.4	331	32,102.1	369	-4.7
Colleges & Universities .....	1,911.7	20	1,738.2	29	+10.0
Direct Issuer .....	1,390.2	2	47.1	3	+2854.2
Tribal Governments .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	633.6	3	-100.0
Bank Qualified .....	475.3	98	478.5	99	-0.7
Build America Bonds .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	120.8	1	-100.0

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

Source: LSEG (Jan. 12)

## SOUTHEAST REGION: Top 10 Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$21,503.9
2 J P Morgan Securities	12,250.6
3 Morgan Stanley	11,228.8
4 Raymond James	7,493.3
5 Goldman Sachs	7,152.0
6 Wells Fargo	6,508.3
7 RBC Capital Markets	4,725.0
8 Jefferies	3,962.5
9 Stifel Nicolaus	2,741.0
10 Robert W Baird	2,290.1

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$20,487.8
2 Municipal Capital Markets Grp	10,466.9
3 Municipal Capital Markets Corp	7,258.9
4 Kaufman Hall & Assoc	5,899.7
5 Davenport	5,708.0
6 Public Resources Advisory Grp	4,177.2
7 First Tryon Advisors	3,398.5
8 CSG Advisors	2,111.2
9 Caine Mitter & Assoc	1,978.5
10 Frasca & Assoc	1,887.3

### Issuers

1 Southeast Energy Auth	\$7,332.7
2 Black Belt Energy Gas Dt	4,682.0
3 Kentucky Pub Energy Au	2,600.1
4 Florida Development Fin Corp	2,273.9
5 Miami-Dade Co-Florida	2,214.6
6 Main Street Natural Gas	2,062.7
7 Kentucky St Property & Bldg Comm	1,840.4
8 Virginia Housing Dev Auth	1,533.2
9 South Carolina Jobs Econ Dev Au	1,323.6
10 State of North Carolina	1,316.8

### Bond Counsel

1 Chapman and Cutler	\$8,260.3
2 Kutak Rock	8,109.4
3 Butler Snow	7,775.1
4 Greenberg Traurig	7,052.5
5 Bryant Miller Olive PA	4,908.8
6 Orrick Herrington & Sutcliffe	4,170.0
7 McGuireWoods	3,154.1
8 Womble Bond Dickinson	2,804.6
9 Nabors Giblin & Nickerson	2,760.7
10 Burr & Forman	2,746.6

The Southeast region includes Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

## SOUTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Nov 3	Southeast Energy Authority	\$2,698.2	J P Morgan
Aug 7	Tennessee Energy Acquisition Corp, (ref)	1,236.7	Goldman Sachs
Feb 13	Kentucky Pub Energy Au, (ref)	1,208.2	Morgan Stanley
Feb 26	SC Pub Svc Au, (tax/te)(nm/ref)	1,021.0	BA Securities/J P Morgan/Barclays
Sep 10	Atlanta City-Georgia, (nm/ref)	1,012.8	J P Morgan/Siebert Williams
Nov 14	Miami-Dade Co-Florida, (nm/ref)	995.6	Wells Fargo
Feb 5	Florida Development Fin Corp, (amt/te)	985.0	Morgan Stanley
Jan 7	Southeast Energy Authority	980.9	Goldman Sachs
Sep 23	Black Belt Energy Gas Dt	971.8	Goldman Sachs
Oct 22	Kentucky St Property & Bldg Comm, (nm/ref)	940.4	BA Securities
Feb 5	Southeast Energy Authority	864.1	Morgan Stanley
Jun 12	Georgia Priv College & Univ Auth	862.7	RBC Capital Markets
Jan 15	Orange Co Health Facs Auth, (ref)	853.1	Morgan Stanley/J P Morgan
Dec 12	Black Belt Energy Gas Dt	847.8	Goldman Sachs
Jun 16	Southeast Energy Authority	830.9	BA Securities
Sep 30	Energy Southeast	799.0	Morgan Stanley
Sep 12	Southeast Energy Authority	783.4	Goldman Sachs
Dec 16	Kentucky Pub Energy Au, (ref)	748.9	Morgan Stanley
Jan 30	Main Street Natural Gas Inc	739.6	TD Securities/Raymond James
Dec 11	Alabama Highway Authority	730.0	J P Morgan Securities LLC
Jul 14	Black Belt Energy Gas Dt, (nm/ref)	702.2	J P Morgan/Morgan Stanley
Oct 3	Lower Alabama Gas Dt, (ref)	670.0	Goldman Sachs
Oct 7	Kentucky Pub Energy Au	643.0	Jefferies LLC
May 7	Louisiana Public Facs Auth, (nm/ref)	632.3	Jefferies LLC
May 7	Mississippi Hosp Equip, (ref)	632.3	Jefferies LLC

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: LSEG (Jan. 12)

# Southeast Yearend Review

## ALABAMA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$18,505.3</b>	<b>104</b>	<b>\$13,647.3</b>	<b>101</b>	<b>+35.6%</b>
First Quarter .....	3,989.1	26	4,484.7	17	-11.1
Second Quarter .....	1,673.4	16	2,283.9	20	-26.7
Third Quarter .....	5,512.5	33	1,614.2	27	+241.5
Fourth Quarter .....	7,330.3	29	5,264.6	37	+39.2
Development .....	0.0	0	61.0	3	-100.0
Education .....	796.7	18	1,475.6	29	-46.0
Electric Power .....	7,143.9	10	2,366.0	6	+201.9
Environmental Facilities .....	500.0	2	858.0	2	-41.7
Healthcare .....	338.5	2	870.9	4	-61.1
Housing .....	386.5	12	332.8	7	+16.2
Public Facilities .....	130.1	3	81.3	4	+60.0
Transportation .....	1,320.6	2	125.0	1	+956.2
Utilities .....	6,906.6	19	6,935.2	22	-0.4
General Purpose .....	982.4	36	541.6	23	+81.4
Tax-Exempt .....	17,975.1	94	12,516.6	91	+43.6
Taxable .....	114.2	8	272.7	8	-58.1
Minimum-Tax .....	416.0	2	858.0	2	-51.5
New-Money .....	16,773.0	99	9,361.0	92	+79.2
Refunding .....	1,387.5	4	4,098.4	7	-66.1
Combined .....	344.7	1	187.9	2	+83.4
Negotiated .....	18,092.1	97	12,060.5	90	+50.0
Competitive .....	333.9	5	389.2	5	-14.2
Private Placements .....	79.3	2	1,197.6	6	-93.4
Revenue .....	17,398.3	65	13,072.2	79	+33.1
General Obligation .....	1,107.0	39	575.1	22	+92.5
Fixed Rate .....	12,130.5	88	7,189.8	89	+68.7
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	6,374.8	16	5,777.6	10	+10.3
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	680.0	2	-100.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	1,494.1	36	868.6	35	+72.0
Letter of Credit .....	545.6	1	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	67.8	3	23.7	1	+186.0
Guaranties .....	35.1	1	1,010.6	2	-96.5
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	1,707.1	14	366.5	8	+365.8
Counties & Parishes .....	131.0	8	2,337.2	5	-94.4
Cities & Towns .....	889.0	29	522.5	19	+70.1
District .....	2,114.4	14	2,899.2	22	-27.1
Local Authorities .....	13,181.7	34	6,859.0	38	+92.2
Colleges & Universities .....	482.1	5	662.9	9	-27.3
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	46.6	11	47.3	10	-1.5
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## FLORIDA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$23,695.1</b>	<b>383</b>	<b>\$27,567.2</b>	<b>372</b>	<b>-14.0%</b>
First Quarter .....	5,850.8	76	3,747.9	74	+56.1
Second Quarter .....	4,304.7	94	8,715.1	96	-50.6
Third Quarter .....	8,705.1	111	9,929.1	108	-12.3
Fourth Quarter .....	4,834.5	102	5,175.0	94	-6.6
Development .....	2,409.9	136	2,215.1	161	+8.8
Education .....	4,015.0	61	3,871.5	55	+3.7
Electric Power .....	359.4	3	672.0	2	-46.5
Environmental Facilities .....	278.2	5	235.5	3	+18.1
Healthcare .....	3,483.0	28	2,970.3	22	+17.3
Housing .....	1,671.8	57	1,909.4	41	-12.4
Public Facilities .....	469.3	3	37.7	3	+1145.4
Transportation .....	4,660.8	18	9,478.7	23	-50.8
Utilities .....	3,985.1	27	3,590.7	24	+11.0
General Purpose .....	2,362.6	45	2,586.3	38	-8.7
Tax-Exempt .....	21,090.7	350	19,931.0	333	+5.8
Taxable .....	764.4	25	1,642.0	29	-53.4
Minimum-Tax .....	1,840.0	8	5,994.1	10	-69.3
New-Money .....	16,845.1	320	19,862.5	315	-15.2
Refunding .....	4,138.4	49	3,023.3	36	+36.9
Combined .....	2,711.7	14	4,681.4	21	-42.1
Negotiated .....	20,003.1	335	24,264.4	331	-17.6
Competitive .....	3,426.0	39	2,677.1	30	+28.0
Private Placements .....	266.0	9	625.7	11	-57.5
Revenue .....	22,614.9	368	26,604.1	358	-15.0
General Obligation .....	1,080.3	15	963.1	14	+12.2
Fixed Rate .....	20,451.8	344	22,768.0	339	-10.2
Variable Rate (Short Put) .....	2,170.0	3	2,459.9	7	-11.8
Variable Rate (Long/No Put) .....	1,073.4	36	2,041.7	22	-47.4
Zero Coupon .....	0.0	0	257.1	1	-100.0
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	40.6	3	-100.0
Bond Insurance .....	2,242.2	16	3,420.1	24	-34.4
Letter of Credit .....	200.0	1	360.9	4	-44.6
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	270.1	11	79.7	4	+238.8
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	40.5	1	0.0	0	n.m.
State Agencies .....	5,939.3	63	10,246.4	49	-42.0
Counties & Parishes .....	4,121.5	38	3,554.6	29	+15.9
Cities & Towns .....	2,375.9	29	2,203.9	29	+7.8
District .....	4,492.2	159	3,131.6	174	+43.4
Local Authorities .....	6,397.2	91	8,206.9	87	-22.1
Colleges & Universities .....	328.6	2	197.7	2	+66.3
Direct Issuer .....	0.0	0	26.1	2	-100.0
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	9.8	1	-100.0
Build America Bonds .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## ALABAMA: Top Five Rankings

### Senior Managers

Firm	Volume
1 Goldman Sachs	\$5,617.9
2 J P Morgan Securities	4,565.7
3 Morgan Stanley	3,465.6
4 BofA Securities	1,786.2
5 The Frazer Lanier	670.3

### Financial Advisors

Firm	Volume
1 Municipal Capital Markets Corp	\$7,258.9
2 Municipal Capital Markets Grp	6,630.1
3 PFM Financial Advisors	1,983.1
4 CSG Advisors	250.0
5 Rice Advisory	243.9

### Issuers

1 Southeast Energy Authority	\$7,332.7
2 Black Belt Energy Gas Dt	4,682.0
3 Energy Southeast	1,204.4
4 Alabama Highway Authority	730.0
5 Lower Alabama Gas Dt	670.0

### Bond Counsel

1 Chapman and Cutler	\$6,549.3
2 Butler Snow	4,788.2
3 Orrick Herrington & Sutcliffe	2,660.0
4 Maynard Nexsen	2,334.6
5 Bradley Arant Boult Cummings	1,610.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

## FLORIDA: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$5,907.4
2 Morgan Stanley	3,185.5
3 J P Morgan Securities	2,796.8
4 Wells Fargo	1,876.5
5 Jefferies	1,308.5

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$10,457.1
2 Public Resources Advisory Grp	2,344.9
3 Kaufman Hall & Assoc	1,152.5
4 Hilltop Securities	741.8
5 Caine Mitter & Assoc	738.0

### Issuers

1 Florida Development Fin Corp	\$2,273.9
2 Miami-Dade Co-Florida	2,214.6
3 Florida Dep Of Transportation	1,160.0
4 Orange Co Health Facs Auth	853.1
5 Florida Capital Trust Auth	844.4

### Bond Counsel

1 Greenberg Traurig	\$6,867.4
2 Bryant Miller Olive PA	4,908.8
3 Nabors Giblin & Nickerson PA	2,760.7
4 Chapman and Cutler	1,512.4
5 Squire Patton Boggs	1,133.6

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## GEORGIA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$12,513.2</b>	<b>143</b>	<b>\$10,695.4</b>	<b>135</b>	<b>+17.0%</b>
First Quarter .....	2,679.8	39	2,674.2	30	+0.2
Second Quarter .....	2,935.1	27	2,257.7	25	+30.0
Third Quarter .....	4,612.6	40	2,707.3	40	+70.4
Fourth Quarter .....	2,285.7	37	3,056.3	40	-25.2
Development .....	56.9	3	637.7	10	-91.1
Education .....	3,813.0	38	1,042.2	30	+265.9
Electric Power .....	0.0	0	398.4	1	-100.0
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	390.6	5	469.5	4	-16.8
Housing .....	1,615.1	40	1,099.4	33	+46.9
Public Facilities .....	485.2	7	614.8	8	-21.1
Transportation .....	1,844.2	9	750.9	6	+145.6
Utilities .....	3,603.1	23	4,960.8	22	-27.4
General Purpose .....	705.1	18	721.7	21	-2.3
Tax-Exempt .....	11,134.4	135	10,138.1	121	+9.8
Taxable .....	415.4	6	440.8	13	-5.8
Minimum-Tax .....	963.3	2	116.5	1	+727.2
New-Money .....	11,549.0	131	9,725.8	123	+18.7
Refunding .....	866.9	10	445.1	5	+94.8
Combined .....	97.3	2	524.5	7	-81.5
Negotiated .....	9,394.5	103	9,240.1	108	+1.7
Competitive .....	2,449.0	24	979.6	17	+150.0
Private Placements .....	669.7	16	475.7	10	+40.8
Revenue .....	9,534.2	105	9,483.5	111	+0.5
General Obligation .....	2,978.9	38	1,211.9	24	+145.8
Fixed Rate .....	10,550.9	117	6,326.4	112	+66.8
Variable Rate (Short Put) .....	210.0	4	99.4	3	+111.3
Variable Rate (Long/No Put) .....	1,752.2	22	3,913.4	19	-55.2
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	356.1	1	-100.0
Bond Insurance .....	443.4	9	603.0	9	-26.5
Letter of Credit .....	188.0	3	45.0	1	+317.9
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	96.8	7	82.8	5	+16.9
Guaranties .....	932.7	20	374.5	16	+149.0
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	2,168.9	12	382.7	6	+466.7
Counties & Parishes .....	780.3	6	173.2	7	+350.6
Cities & Towns .....	1,854.7	19	1,503.9	15	+23.3
District .....	2,286.1	25	597.0	13	+282.9
Local Authorities .....	5,423.1	81	8,038.6	94	-32.5
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	20.5	4	59.1	10	-65.3
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## KENTUCKY: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$8,453.1</b>	<b>153</b>	<b>\$6,516.1</b>	<b>140</b>	<b>+29.7%</b>
First Quarter .....	3,117.5	37	1,645.9	32	+89.4
Second Quarter .....	1,413.5	45	2,675.9	45	-47.2
Third Quarter .....	948.5	29	1,052.1	26	-9.8
Fourth Quarter .....	2,973.6	42	1,142.2	37	+160.3
Development .....	45.0	1	109.0	1	-58.7
Education .....	1,581.0	89	1,750.3	87	-9.7
Electric Power .....	122.0	1	4.5	1	+2622.8
Environmental Facilities .....	0.0	0	150.0	1	-100.0
Healthcare .....	476.8	5	150.0	1	+217.9
Housing .....	378.4	13	390.2	8	-3.0
Public Facilities .....	919.6	3	1,342.4	6	-31.5
Transportation .....	69.1	3	278.0	3	-75.1
Utilities .....	3,490.6	19	2,006.2	12	+74.0
General Purpose .....	1,370.7	19	335.6	20	+308.4
Tax-Exempt .....	8,188.5	142	5,921.1	133	+38.3
Taxable .....	236.8	10	199.7	5	+18.6
Minimum-Tax .....	27.9	1	395.3	2	-92.9
New-Money .....	3,991.5	140	4,312.9	124	-7.5
Refunding .....	2,121.0	6	1,465.3	12	+44.7
Combined .....	2,340.7	7	737.9	4	+217.2
Negotiated .....	5,498.3	26	4,401.5	23	+24.9
Competitive .....	2,687.0	121	2,096.9	116	+28.1
Private Placements .....	267.9	6	17.8	1	+1406.5
Revenue .....	7,140.8	105	5,666.3	107	+26.0
General Obligation .....	1,312.3	48	849.8	33	+54.4
Fixed Rate .....	6,907.5	147	4,701.5	137	+46.9
Variable Rate (Short Put) .....	207.5	3	150.0	1	+38.3
Variable Rate (Long/No Put) .....	1,338.1	3	1,049.3	1	+27.5
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	615.3	1	-100.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	380.0	6	230.7	12	+64.7
Letter of Credit .....	170.0	2	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	1,189.8	72	811.9	54	+46.5
State Governments .....	0.0	0	10.6	1	-100.0
State Agencies .....	5,812.1	41	3,800.8	26	+52.9
Counties & Parishes .....	125.0	2	325.6	3	-61.6
Cities & Towns .....	258.0	12	163.9	13	+57.4
District .....	1,343.3	65	1,095.2	68	+22.7
Local Authorities .....	775.8	29	704.0	20	+10.2
Colleges & Universities .....	138.9	4	416.0	9	-66.6
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	192.7	49	183.5	45	+5.0
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## GEORGIA: Top Five Rankings

### Senior Managers

Firm	Volume
1 Raymond James	\$3,560.5
2 RBC Capital Markets	1,251.0
3 BofA Securities	1,221.4
4 Morgan Stanley	891.4
5 TD Securities	873.7

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$3,421.6
2 Frasca & Assoc	1,247.8
3 Kaufman Hall & Assoc	1,050.7
4 Davenport	918.8
5 K-12 Capital Advisors	512.7

### Issuers

1 Main Street Natural Gas	\$2,062.7
2 Atlanta City-Georgia	1,247.8
3 Georgia Housing Finance Auth	981.4
4 Georgia Priv College & Univ Auth	862.7
5 Metro Atlanta Rapid Transit Au	477.6

### Bond Counsel

1 Alston & Bird	\$2,114.4
2 Kutak Rock	2,085.4
3 Murray Barnes Finister	1,874.6
4 Gray Pannell & Woodward	1,534.9
5 Hunton Andrews Kurth	1,314.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

## KENTUCKY: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$3,157.3
2 Morgan Stanley	1,957.1
3 Jefferies	687.1
4 Robert W Baird	449.8
5 Wells Fargo	438.7

### Financial Advisors

Firm	Volume
1 Municipal Capital Markets Grp	\$2,600.1
2 Robert W Baird	856.2
3 RSA Advisors	710.6
4 Compass Municipal Advisors	482.9
5 Raymond James	472.2

### Issuers

1 Kentucky Pub Energy Au	\$2,600.1
2 Kentucky St Property & Bldg Comm	1,840.4
3 Kentucky Housing Corp	335.5
4 Fayette Co BOE	324.7
5 Kentucky Rural Water Fin Corp	291.0

### Bond Counsel

1 Kutak Rock	\$4,735.5
2 Dinsmore & Shohl	914.3
3 Steptoe & Johnson	824.0
4 Rubin & Hays	815.2
5 Barnes & Thornburg	251.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

# Southeast Yearend Review

## LOUISIANA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$4,257.1</b>	<b>79</b>	<b>\$5,720.9</b>	<b>92</b>	<b>-25.6%</b>
First Quarter .....	468.1	10	556.4	14	-15.9
Second Quarter .....	1,639.6	20	973.9	25	+68.3
Third Quarter .....	1,193.7	23	2,523.7	29	-52.7
Fourth Quarter .....	955.8	26	1,666.9	24	-42.7
Development .....	65.1	3	98.5	4	-33.9
Education .....	790.5	16	430.2	20	+83.7
Electric Power .....	8.4	1	165.9	1	-94.9
Environmental Facilities .....	75.0	1	100.0	1	-25.0
Healthcare .....	570.3	5	40.3	2	+1315.8
Housing .....	439.0	15	437.1	23	+0.4
Public Facilities .....	108.0	5	26.2	2	+311.9
Transportation .....	563.4	12	2,641.7	17	-78.7
Utilities .....	849.3	7	185.3	4	+358.3
General Purpose .....	788.2	14	1,595.6	18	-50.6
Tax-Exempt .....	4,021.6	71	3,284.4	73	+22.4
Taxable .....	107.4	6	242.3	11	-55.7
Minimum-Tax .....	128.1	2	2,194.2	8	-94.2
New-Money .....	2,390.0	65	3,928.5	73	-39.2
Refunding .....	1,337.3	11	1,616.8	15	-17.3
Combined .....	529.9	3	175.6	4	+201.7
Negotiated .....	3,893.7	61	4,639.1	68	-16.1
Competitive .....	83.9	5	616.1	7	-86.4
Private Placements .....	279.5	13	465.7	17	-40.0
Revenue .....	3,516.1	62	4,319.7	71	-18.6
General Obligation .....	741.1	17	1,401.2	21	-47.1
Fixed Rate .....	3,835.8	71	5,331.1	79	-28.0
Variable Rate (Short Put) .....	116.6	1	204.0	2	-42.8
Variable Rate (Long/No Put) .....	234.8	6	135.8	9	+72.9
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	70.0	1	50.0	2	+40.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	946.3	21	708.1	21	+33.6
Letter of Credit .....	116.6	1	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	10.7	1	17.5	2	-38.6
Guaranties .....	0.0	0	100.0	1	-100.0
State Governments .....	1,170.1	5	1,058.1	4	+10.6
State Agencies .....	1,617.9	26	2,541.3	42	-36.3
Counties & Parishes .....	165.0	5	233.1	3	-29.2
Cities & Towns .....	253.0	6	535.5	11	-52.8
District .....	469.4	25	453.3	21	+3.6
Local Authorities .....	581.7	12	878.6	10	-33.8
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	20.9	1	-100.0
Bank Qualified .....	9.9	2	43.8	9	-77.4
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## MISSISSIPPI: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$963.8</b>	<b>32</b>	<b>\$1,180.6</b>	<b>40</b>	<b>-18.4%</b>
First Quarter .....	346.6	9	335.7	11	+3.2
Second Quarter .....	385.0	14	201.6	12	+91.0
Third Quarter .....	157.0	5	359.4	9	-56.3
Fourth Quarter .....	75.3	4	283.9	8	-73.5
Development .....	6.2	1	41.6	2	-85.1
Education .....	233.4	8	224.1	6	+4.1
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	50.0	1	0.0	0	n.m.
Healthcare .....	189.2	2	0.0	0	n.m.
Housing .....	337.8	7	351.6	7	-3.9
Public Facilities .....	38.5	1	61.8	4	-37.7
Transportation .....	0.0	0	238.2	4	-100.0
Utilities .....	7.0	1	20.0	3	-64.9
General Purpose .....	101.8	11	243.3	14	-58.2
Tax-Exempt .....	826.1	26	1,082.8	35	-23.7
Taxable .....	87.8	5	97.8	5	-10.3
Minimum-Tax .....	50.0	1	0.0	0	n.m.
New-Money .....	833.5	29	770.8	33	+8.1
Refunding .....	130.4	3	327.2	6	-60.2
Combined .....	0.0	0	82.7	1	-100.0
Negotiated .....	924.5	26	1,080.6	26	-14.4
Competitive .....	39.3	6	53.3	8	-26.3
Private Placements .....	0.0	0	46.7	6	-100.0
Revenue .....	677.6	18	962.5	24	-29.6
General Obligation .....	286.2	14	218.0	16	+31.3
Fixed Rate .....	894.8	29	1,172.5	39	-23.7
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	69.0	3	8.1	1	+757.1
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 .....	122.7	7	192.4	9	-36.2
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	61.0	1	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	89.4	1	-100.0
State Agencies .....	823.9	22	785.0	22	+5.0
Counties & Parishes .....	6.0	1	114.3	4	-94.8
Cities & Towns .....	104.7	7	41.8	9	+150.4
District .....	29.3	2	8.5	1	+244.6
Local Authorities .....	0.0	0	10.7	1	-100.0
Colleges & Universities .....	0.0	0	131.0	2	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	17.4	4	26.7	6	-34.8
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## LOUISIANA: Top Five Rankings

### Senior Managers

Firm	Volume
1 Stifel Nicolaus	\$566.5
2 J P Morgan Securities	564.1
3 Jefferies	514.4
4 Raymond James	492.5
5 Morgan Stanley	476.4

### Financial Advisors

Firm	Volume
1 Public Resources Advisory Grp	\$1,245.1
2 Government Consultants	795.6
3 Kaufman Hall & Assoc	514.4
4 Hamlin Capital Advisors	251.6
5 PFM Financial Advisors	225.0

### Issuers

1 Louisiana	\$1,170.1
2 Louisiana Public Facs Auth	1,040.3
3 Louisiana Housing Corp	363.0
4 Shreveport City-Louisiana	188.2
5 Ernest N Morial Exhibition Hall Auth	125.0

### Bond Counsel

1 Foley & Judell	\$1,835.0
2 Butler Snow	866.0
3 Foley & Lardner	387.1
4 Auzenne & Assoc	238.2
5 Kean Miller	199.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

## MISSISSIPPI: Top Five Rankings

### Senior Managers

Firm	Volume
1 Raymond James	\$307.6
2 Wells Fargo	238.4
3 Jefferies	117.9
4 Stifel Nicolaus	86.2
5 BofA Securities	71.3

### Financial Advisors

Firm	Volume
1 Government Consultants	\$423.6
2 MuniGroup	160.1
3 Kaufman Hall & Assoc	117.9
4 CTBH Partners	50.0
5* Daylight Capital Advisors	20.0
5* Municipal Advisors of Mississippi	20.0

### Issuers

1 Mississippi Home Corp	\$337.8
2 Mississippi Development Bank	318.2
3 Mississippi Hosp Equip & Facs Au	117.9
4 Gulfport City-Mississippi	71.3
5 Mississippi Business Fin Corp	50.0

### Bond Counsel

1 Butler Snow	\$519.2
2 Young Law Group	160.1
3 Foley & Judell	117.9
4 Balch & Bingham	71.3
5 Baker Donelson Bearman Caldwell	71.0

\*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

# Southeast Yearend Review

Thursday, February 19, 2026

www.bondbuyer.com

## NORTH CAROLINA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$10,329.1</b>	<b>128</b>	<b>\$6,969.1</b>	<b>112</b>	<b>+48.2%</b>
First Quarter	2,291.3	25	1,366.9	19	+67.6
Second Quarter	3,510.5	42	2,609.2	38	+34.5
Third Quarter	2,028.8	26	1,607.1	28	+26.2
Fourth Quarter	2,498.6	35	1,385.8	27	+80.3
Development	0.0	0	0.0	0	n.m.
Education	2,382.3	13	689.5	11	+245.5
Electric Power	7.3	1	0.0	0	n.m.
Environmental Facilities	41.8	1	250.0	1	-83.3
Healthcare	1,654.4	16	242.0	6	+583.8
Housing	1,357.2	24	1,535.7	28	-11.6
Public Facilities	22.4	1	20.2	2	+10.8
Transportation	1,042.5	5	524.9	4	+98.6
Utilities	351.7	5	1,436.2	15	-75.5
General Purpose	3,469.7	62	2,270.7	45	+52.8
Tax-Exempt	9,537.1	117	6,363.0	102	+49.9
Taxable	697.4	9	356.1	9	+95.9
Minimum-Tax	94.6	2	250.0	1	-62.2
New-Money	8,250.4	110	6,031.8	103	+36.8
Refunding	1,189.7	11	739.9	7	+60.8
Combined	889.1	7	197.3	2	+350.5
Negotiated	5,962.2	79	5,766.4	84	+3.4
Competitive	2,965.2	32	1,126.5	21	+163.2
Private Placements	1,401.8	17	76.2	7	+1740.1
Revenue	6,630.4	88	5,742.8	87	+15.5
General Obligation	3,698.7	40	1,226.3	25	+201.6
Fixed Rate	8,673.7	111	6,456.7	101	+34.3
Variable Rate (Short Put)	1,229.5	6	140.0	2	+778.2
Variable Rate (Long/No Put)	426.0	11	336.6	8	+26.5
Zero Coupon	0.0	0	35.8	1	-100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	33.9	1	355.3	3	-90.4
Letter of Credit	352.8	4	80.0	1	+341.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	35.0	2	92.9	5	-62.3
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,316.8	5	0.0	0	n.m.
State Agencies	2,393.3	23	1,995.4	20	+19.9
Counties & Parishes	3,722.2	31	1,448.0	28	+157.1
Cities & Towns	2,041.0	48	2,281.3	39	-10.5
District	13.7	1	85.0	1	-83.9
Local Authorities	383.4	15	880.7	18	-56.5
Colleges & Universities	305.4	4	278.7	6	+9.6
Direct Issuer	153.6	1	0.0	0	n.m.
Bank Qualified	17.0	1	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## SOUTH CAROLINA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$6,452.2</b>	<b>121</b>	<b>\$7,249.6</b>	<b>89</b>	<b>-11.0%</b>
First Quarter	2,092.0	27	659.0	13	+217.5
Second Quarter	1,254.0	28	2,674.2	19	-53.1
Third Quarter	1,108.3	33	3,146.7	29	-64.8
Fourth Quarter	1,997.8	33	769.8	28	+159.5
Development	148.5	6	151.0	2	-1.7
Education	2,108.2	47	884.0	20	+138.5
Electric Power	1,021.0	2	1,310.1	2	-22.1
Environmental Facilities	0.0	0	37.0	1	-100.0
Healthcare	985.4	12	2,291.9	5	-57.0
Housing	1,015.4	17	348.8	6	+191.1
Public Facilities	72.5	4	185.5	6	-60.9
Transportation	100.0	1	529.8	6	-81.1
Utilities	468.9	10	961.5	14	-51.2
General Purpose	532.3	22	550.1	27	-3.2
Tax-Exempt	6,238.3	105	6,790.0	75	-8.1
Taxable	213.8	16	328.7	12	-34.9
Minimum-Tax	0.0	0	130.9	2	-100.0
New-Money	4,640.8	107	5,127.7	78	-9.5
Refunding	454.1	9	501.6	8	-9.5
Combined	1,357.3	5	1,620.3	3	-16.2
Negotiated	4,488.5	74	5,830.0	52	-23.0
Competitive	1,642.2	33	1,179.3	26	+39.3
Private Placements	321.5	14	240.3	11	+33.8
Revenue	4,927.8	87	6,290.6	60	-21.7
General Obligation	1,524.3	34	959.1	29	+58.9
Fixed Rate	6,012.8	111	7,178.0	86	-16.2
Variable Rate (Short Put)	93.5	2	17.6	1	+431.3
Variable Rate (Long/No Put)	345.8	8	54.0	2	+540.4
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	126.6	2	521.2	4	-75.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	16.7	2	0.0	0	n.m.
Guaranties	1,609.9	25	948.6	14	+69.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	3,312.0	50	4,443.0	21	-25.5
Counties & Parishes	215.0	13	409.8	18	-47.5
Cities & Towns	620.1	14	854.7	18	-27.5
District	1,285.8	27	1,262.6	23	+1.8
Local Authorities	395.5	13	227.5	8	+73.9
Colleges & Universities	623.9	4	52.0	1	+1100.2
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	18.6	3	14.8	5	+25.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	120.8	1	-100.0

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

Source: LSEG (Jan. 12)

## NORTH CAROLINA: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$3,206.3
2 J P Morgan Securities	1,563.4
3 Wells Fargo	1,007.8
4 Truist Financial Corp	508.6
5 Ziegler	495.4

### Financial Advisors

Firm	Volume
1 Davenport	\$2,553.2
2 First Tryon Advisors	2,059.2
3 DEC Assoc	1,180.6
4 Caine Mitter & Assoc	945.5
5 Kaufman Hall & Assoc	896.2

### Issuers

1 State of North Carolina	\$1,316.8
2 North Carolina Medical Care	1,238.0
3 North Carolina Housing Fin Agcy	945.5
4 Charlotte City-North Carolina	816.0
5 Wake Co-North Carolina	640.3

### Bond Counsel

1 Womble Bond Dickinson	\$2,804.6
2 Parker Poe Adams & Bernstein	2,289.7
3 Robinson Bradshaw & Hinson	1,351.8
4 McGuireWoods	889.0
5 The Charleston Group	441.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

## SOUTH CAROLINA: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$2,011.3
2 J P Morgan Securities	736.8
3 Wells Fargo	492.5
4 Truist Financial Corp	420.2
5 Morgan Stanley	321.5

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$1,637.5
2 First Tryon Advisors	1,019.3
3 Compass Municipal Advisors	976.9
4 Kaufman Hall & Assoc	547.5
5 Raymond James	545.0

### Issuers

1 South Carolina Jobs Econ Dev Au	\$1,323.6
2 SC Pub Svc Au	1,021.0
3 South Carolina St Hsg Fin & Dev Au	632.7
4 Clemson Univ	291.5
5 South Carolina Medical Univ	254.4

### Bond Counsel

1 Burr & Forman	\$2,746.6
2 Haynsworth Sinkler Boyd	1,245.5
3 Pope Flynn Group	990.6
4 Parker Poe Adams & Bernstein	322.9
5 Dinsmore & Shohl	293.1

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

# Southeast Yearend Review

## TENNESSEE: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$5,607.9</b>	<b>89</b>	<b>\$7,114.0</b>	<b>100</b>	<b>-21.2%</b>
First Quarter .....	370.5	14	981.7	13	-62.3
Second Quarter .....	2,039.6	18	1,575.2	19	+29.5
Third Quarter .....	2,239.9	26	2,243.8	31	-0.2
Fourth Quarter .....	958.0	31	2,313.4	37	-58.6
Development .....	0.0	0	59.9	1	-100.0
Education .....	826.9	14	926.4	17	-10.7
Electric Power .....	536.4	11	522.7	9	+2.6
Environmental Facilities .....	0.0	0	6.3	1	-100.0
Healthcare .....	432.6	3	1,250.2	5	-65.4
Housing .....	802.2	17	1,149.6	20	-30.2
Public Facilities .....	0.0	0	118.1	3	-100.0
Transportation .....	38.6	1	109.2	2	-64.7
Utilities .....	1,996.7	13	1,044.7	13	+91.1
General Purpose .....	974.5	30	1,926.9	29	-49.4
Tax-Exempt .....	5,439.8	84	6,590.8	89	-17.5
Taxable .....	168.1	5	463.3	10	-63.7
Minimum-Tax .....	0.0	0	59.9	1	-100.0
New-Money .....	3,292.2	77	5,050.5	83	-34.8
Refunding .....	1,713.3	9	222.7	8	+669.4
Combined .....	602.5	3	1,840.8	9	-67.3
Negotiated .....	3,523.3	34	4,789.7	48	-26.4
Competitive .....	1,875.7	53	2,246.1	49	-16.5
Private Placements .....	208.9	2	78.2	3	+167.1
Revenue .....	4,333.6	49	5,084.2	61	-14.8
General Obligation .....	1,274.3	40	2,029.8	39	-37.2
Fixed Rate .....	4,999.3	75	5,827.0	88	-14.2
Variable Rate (Short Put) .....	232.5	2	310.3	3	-25.1
Variable Rate (Long/No Put) .....	351.7	11	976.7	9	-64.0
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	24.5	1	0.0	0	n.m.
Bond Insurance .....	444.1	16	539.3	15	-17.7
Letter of Credit .....	38.6	1	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	71.4	3	-100.0
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	627.9	6	780.5	6	-19.5
Counties & Parishes .....	924.6	24	841.8	23	+9.8
Cities & Towns .....	980.0	26	894.3	24	+9.6
District .....	106.3	5	132.3	5	-19.6
Local Authorities .....	1,732.4	27	3,831.4	39	-54.8
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	1,236.7	1	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	633.6	3	-100.0
Bank Qualified .....	144.5	21	75.9	11	+90.3
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## VIRGINIA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$7,001.7</b>	<b>93</b>	<b>\$9,993.4</b>	<b>138</b>	<b>-29.9%</b>
First Quarter .....	1,234.3	10	1,895.9	16	-34.9
Second Quarter .....	2,349.1	28	3,474.6	44	-32.4
Third Quarter .....	1,300.5	22	2,268.1	35	-42.7
Fourth Quarter .....	2,117.8	33	2,354.8	43	-10.1
Development .....	927.8	15	697.1	19	+33.1
Education .....	990.3	15	1,534.3	12	-35.5
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	768.8	6	984.8	6	-21.9
Housing .....	1,678.5	23	2,031.7	43	-17.4
Public Facilities .....	0.0	0	193.7	2	-100.0
Transportation .....	248.7	1	1,078.8	7	-76.9
Utilities .....	387.6	6	927.6	11	-58.2
General Purpose .....	2,000.0	27	2,545.4	38	-21.4
Tax-Exempt .....	6,142.9	83	8,845.4	122	-30.6
Taxable .....	858.8	10	1,117.8	15	-23.2
Minimum-Tax .....	0.0	0	30.2	1	-100.0
New-Money .....	5,889.9	81	7,934.4	109	-25.8
Refunding .....	679.4	7	1,451.2	23	-53.2
Combined .....	432.5	5	607.8	6	-28.8
Negotiated .....	3,340.9	34	4,235.2	56	-21.1
Competitive .....	3,505.0	55	5,517.2	73	-36.5
Private Placements .....	155.8	4	241.0	9	-35.3
Revenue .....	4,901.9	64	6,394.5	93	-23.3
General Obligation .....	2,099.8	29	3,598.8	45	-41.7
Fixed Rate .....	6,440.6	83	9,279.6	120	-30.6
Variable Rate (Short Put) .....	140.8	2	305.6	4	-53.9
Variable Rate (Long/No Put) .....	420.3	8	320.4	9	+31.2
Zero Coupon .....	0.0	0	24.8	1	-100.0
Linked Rate .....	0.0	0	35.3	2	-100.0
Convertible .....	0.0	0	27.7	2	-100.0
Bond Insurance .....	0.0	0	77.1	1	-100.0
Letter of Credit .....	175.0	2	254.6	2	-31.3
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	90.1	7	-100.0
Guaranties .....	23.5	2	91.9	4	-74.4
State Governments .....	171.1	2	182.2	1	-6.1
State Agencies .....	3,690.1	42	4,690.4	52	-21.3
Counties & Parishes .....	1,035.5	10	1,068.3	9	-3.1
Cities & Towns .....	469.4	13	1,351.3	27	-65.3
District .....	0.0	0	356.4	2	-100.0
Local Authorities .....	1,602.9	25	2,344.9	47	-31.6
Colleges & Universities .....	32.7	1	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

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

Source: LSEG (Jan. 12)

## TENNESSEE: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$1,279.9
2 Goldman Sachs	1,236.7
3 Raymond James	703.4
4 J P Morgan Securities	455.7
5 Robert W Baird	347.0

### Financial Advisors

Firm	Volume
1 Municipal Capital Markets Grp	\$1,236.7
2 PFM Financial Advisors	804.6
3 Stephens	767.7
4 Kaufman Hall & Assoc	512.1
5 Hilltop Securities	483.8

### Issuers

1 Tennessee Energy Acquisition Corp	\$1,236.7
2 Nashville-Davidson Co Metro Govt	531.8
3 Tennessee Hsg Dev Agcy	410.0
4 Rutherford Co Hlth & Ed Facs Bd	329.9
5 Memphis City-Tennessee	300.9

### Bond Counsel

1 Bass Berry & Sims	\$2,397.6
2 Orrick Herrington & Sutcliffe	1,510.0
3 Kutak Rock	466.5
4 Hawkins Delafield & Wood	412.4
5 Butler Snow	270.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

## VIRGINIA: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities	\$2,629.6
2 J P Morgan Securities	760.2
3 Morgan Stanley	609.4
4 Wells Fargo	608.0
5 Truist Financial Corp	520.2

### Financial Advisors

Firm	Volume
1 Davenport	\$2,185.5
2 PFM Financial Advisors	1,178.8
3 CSG Advisors	1,031.0
4 Kaufman Hall & Assoc	678.0
5 Public Resources Advisory Group	492.5

### Issuers

1 Virginia Housing Dev Auth	\$1,533.2
2 Virginia Public School Auth	716.8
3 Fairfax Co-Virginia	378.2
4 Virginia Resources Auth	377.0
5 Henrico Co Econ Dev Auth	367.5

### Bond Counsel

1 Hawkins Delafield & Wood	\$1,835.9
2 McGuireWoods	1,814.2
3 Kaufman & Canoles	597.2
4 Hunton Andrews Kurth	563.1
5 Norton Rose Fulbright	438.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: LSEG (Jan. 12)

## WEST VIRGINIA: Bond Sales

	2025		2024		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$1,399.8</b>	<b>25</b>	<b>\$485.8</b>	<b>21</b>	<b>+188.2%</b>
First Quarter .....	275.5	8	75.0	1	+267.3
Second Quarter .....	619.5	6	110.5	4	+460.9
Third Quarter .....	70.7	3	152.6	6	-53.7
Fourth Quarter .....	434.2	8	147.7	10	+193.9
Development .....	4.6	1	41.3	1	-88.8
Education .....	63.3	3	46.2	3	+37.1
Electric Power .....	2.3	1	0.0	0	n.m.
Environmental Facilities .....	480.4	5	0.0	0	n.m.
Healthcare .....	424.2	3	0.0	0	n.m.
Housing .....	159.0	5	277.1	8	-42.6
Public Facilities .....	29.9	3	35.3	4	-15.4
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	131.4	3	10.6	1	+1136.9
General Purpose .....	104.8	1	75.2	4	+39.3
Tax-Exempt .....	848.5	19	429.8	19	+97.4
Taxable .....	75.0	2	56.0	2	+33.9
Minimum-Tax .....	476.4	4	0.0	0	n.m.
New-Money .....	1,249.5	22	358.5	14	+248.5
Refunding .....	2.3	1	61.7	3	-96.2
Combined .....	148.1	2	65.5	4	+126.1
Negotiated .....	1,313.0	21	429.5	18	+205.7
Competitive .....	63.3	3	38.6	2	+63.9
Private Placements .....	23.5	1	17.6	1	+33.2
Revenue .....	1,275.2	21	447.2	19	+185.2
General Obligation .....	124.7	4	38.6	2	+222.8
Fixed Rate .....	814.5	19	443.7	18	+83.6
Variable Rate (Short Put) .....	220.0	2	0.0	0	n.m.
Variable Rate (Long/No Put) .....	365.4	4	42.1	3	+768.3
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 .....	254.5	6	39.1	3	+551.6
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 .....	49.9	1	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	1,063.5	13	318.4	9	+234.0
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	68.3	3	11.0	2	+522.3
District .....	133.3	5	36.6	3	+263.8
Local Authorities .....	134.7	4	119.8	7	+12.5
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	8.1	3	17.6	2	-53.7
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 (Jan. 12)

## WEST VIRGINIA: Top Five Rankings

### Senior Managers

Firm	Volume
1 RBC Capital Markets	\$400.7
2 Wells Fargo	260.0
3 Piper Sandler	197.5
4 Raymond James	150.0
5 BofA Securities	110.0

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$400.7
2 Piper Sandler	150.0
3 Compass Municipal Advisors	72.8
4 Crews & Assoc	60.5

### Issuers

1 West Virginia Economic Dev Auth	\$480.4
2 West Virginia Hospital Fin Auth	400.7
3 West Virginia Housing Dev Fund	159.0
4 Ohio Co Commission	104.8
5 Wheeling City-West Virginia	61.4

### Bond Counsel

1 Frost Brown Todd	\$505.5
2 Ballard Spahr	256.4
3 Jackson Kelly	220.0
4 Hawkins Delafield & Wood	159.0
5 Steptoe & Johnson	152.0

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

Source: LSEG (Jan. 12)

## New Board And Reset as Women in Public Finance Celebrates 30 Years

BY JENNIFER SHEA

Women in Public Finance kicks off its 30th year with a diverse new board and plans for a strategic reset.

At the group's January meeting in New Orleans, "it was wonderful to see that even our first-year board members had a lot of input to share," said WPF President Melanie Johnson, managing director at Piper Sandler & Co. "Everyone is very passionate."

Others include a speaker bureau, which acts as a resource for conference organizers and others in the public finance industry. WPF wants to expand the bureau to include training for novices who want to become conference panelists and moderators.

In a technology-focused initiative, WPF provided every chapter with a Mailchimp account, with the research, planning and rollout led by Sarah Sanchez of UMB Bank.

"It's really great that we will be back in Chicago (for the annual conference), where Women in Public Finance was founded. We're hoping to have our founders involved."

The board reflects a range of roles, ages and locations, Johnson said, which is appropriate given how much WPF has grown.

"It's really great that we will be back in Chicago this year (for the annual conference Sept. 16-18), where Women in Public Finance was founded," Johnson said. "We're hoping to have our founders involved in some way," to honor those who started the organization and saw the need for it.

As it turns 30, WPF is revisiting its mission and core principles as well as gauging how to grow its chapters and looking ahead, Johnson said.

It has hired a consulting firm and is speaking with the various stakeholders, including WPF's founders; past, current and future presidents; chapter presidents; outgoing board members and the Emerging Leaders Council (ELC).

The ELC encourages those early in their careers to get involved, Johnson said. Council members help the WPF board as well as launch their own initiatives, such as the Bonds 101 webinar series, which they marketed to college students who might be interested in public finance careers.

"I don't have a TikTok account, for example," Johnson said. "But these younger women do, they understand where these (young) women are looking, and how they're deciding what sort of careers they are interested in. So that's just been really amazing to have their input."

That's just one of the multiple initiatives the WPF is launching or pursuing.

As the strategic planning takes shape, Johnson said, "We're looking forward to continuing to grow the organization," which now has over 1,000 members.

"Everyone is just so strong and passionate and hardworking," Johnson said.

WPF was cofounded by Lois Scott, Sarah Eubanks, Courtney Shea and Nancy Remar and has grown to include 25 chapters and affiliates.

Its board's leadership includes Johnson; President-elect Toni-Marie Kahre of San Diego County Water Authority; Immediate Past President Kathleen Bowe of Wells Fargo Bank, N.A.; Vice President-Chapters Sarah Sanchez of UMB Bank; Vice President-Conference Shawn Dralle of Cabrera Capital Markets, LLC; Treasurer Laurie Scott of Integrity Public Finance Consulting LLC; Assistant Treasurer Christina Long of Los Angeles County Metropolitan Authority; and Secretary Anna Horevay of McGuireWoods LLP.

The 2026 WPF directors are Kirsten Chalke of Jefferies LLC; Nicole Conley of Siebert Williams Shank & Co.; Kristel Jech of Regions Bank; Mikki Mathews of JPMorgan Chase & Co.; Romy McCarthy of D.A. Davidson & Co.; Rebekah Most of SouthState Securities; Emilie Ninan of Ballard Spahr LLP; Bhanu Patil Trustee, Helene Fuld College of Nursing; Christine Reynolds of Orrick, Herrington & Sutcliffe LLP; Mary Kate Rogan of PNC Capital Markets LLC; Jessica Skibo of Denver; Abigail Urtz of FHN Financial; LLC; and Liberty Ziegahn, of Oppenheimer & Co. Inc. □

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