# Northeast Midyear Review

## NORTHEAST REGION: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| Total | $71,206.0 | 832 | $72,411.6 | 788 | –1.7% |
| First Quarter | 33,950.6 | 325 | 28,149.9 | 326 | +20.6 |
| Second Quarter | 37,255.4 | 507 | 44,261.6 | 462 | –15.8 |
| Connecticut | 5,219.0 | 64 | 3,744.7 | 54 | +39.4 |
| Delaware | 892.1 | 6 | 673.9 | 7 | +32.4 |
| Maine | 850.2 | 18 | 612.3 | 14 | +38.9 |
| Maryland | 4,715.7 | 40 | 5,722.9 | 48 | –17.6 |
| Massachusetts | 11,784.0 | 118 | 8,380.2 | 104 | +40.6 |
| New Hampshire | 2,762.6 | 41 | 3,062.7 | 33 | –9.8 |
| New Jersey | 3,984.8 | 80 | 6,207.1 | 96 | –35.8 |
| New York | 26,994.4 | 260 | 30,145.2 | 240 | –10.5 |
| Pennsylvania | 10,490.8 | 169 | 9,856.1 | 154 | +6.4 |
| Rhode Island | 1,315.8 | 21 | 854.2 | 17 | +54.0 |
| Vermont | 337.1 | 6 | 248.8 | 10 | +35.5 |
| District of Columbia | 1,859.7 | 9 | 2,903.5 | 11 | –35.9 |
| Puerto Rico | 0.0 | 0 | 0.0 | 0 | n.m. |
| Virgin Islands | 0.0 | 0 | 0.0 | 0 | n.m. |
| Development | 1,491.6 | 12 | 935.1 | 9 | +59.5 |
| Education | 14,368.6 | 306 | 15,811.5 | 264 | –9.1 |
| Electric Power | 386.7 | 4 | 64.4 | 2 | +500.5 |
| Environmental Facilities | 200.0 | 2 | 202.6 | 3 | –1.3 |
| Healthcare | 8,417.6 | 43 | 4,880.2 | 35 | +72.5 |
| Housing | 7,294.9 | 97 | 6,953.3 | 92 | +4.9 |
| Public Facilities | 930.7 | 15 | 300.3 | 14 | +209.9 |
| Transportation | 6,018.6 | 20 | 9,521.4 | 25 | –36.8 |
| Utilities | 6,013.1 | 35 | 4,536.8 | 37 | +32.5 |
| General Purpose | 26,084.2 | 298 | 29,206.0 | 307 | –10.7 |
| Tax-Exempt | 64,175.1 | 759 | 62,895.6 | 702 | +2.0 |
| Taxable | 6,299.3 | 62 | 7,717.8 | 67 | –18.4 |
| Minimum-Tax | 731.7 | 11 | 1,798.1 | 19 | –59.3 |
| New-Money | 52,558.5 | 752 | 61,242.7 | 720 | –14.2 |
| Refunding | 8,843.3 | 63 | 5,849.3 | 48 | +51.2 |
| Combined | 9,804.2 | 17 | 5,319.5 | 20 | +84.3 |
| Negotiated | 57,545.3 | 434 | 55,861.5 | 401 | +3.0 |
| Competitive | 13,417.1 | 385 | 16,126.0 | 375 | –16.8 |
| Private Placements | 243.6 | 13 | 424.1 | 12 | –42.6 |
| Revenue | 45,903.0 | 317 | 46,681.0 | 306 | –1.7 |
| General Obligation | 25,303.0 | 515 | 25,730.6 | 482 | –1.7 |
| Fixed Rate | 65,324.2 | 776 | 66,018.9 | 731 | –1.1 |
| Variable Rate (Short Put) | 2,780.0 | 24 | 1,989.7 | 20 | +39.7 |
| Variable Rate (Long/No Put) | 2,527.7 | 23 | 4,120.9 | 32 | –38.7 |
| Zero Coupon | 574.2 | 9 | 282.0 | 5 | +103.6 |
| Linked Rate | 0.0 | 0 | 0.0 | 0 | n.m. |
| Convertible | 0.0 | 0 | 0.0 | 0 | n.m. |
| Bond Insurance | 4,293.1 | 139 | 4,431.1 | 111 | –3.1 |
| Letter of Credit | 2,086.3 | 17 | 1,291.6 | 15 | +61.5 |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 55.4 | 3 | 473.8 | 11 | –88.3 |
| Guaranties | 2,045.1 | 41 | 1,342.9 | 45 | +52.3 |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 8,058.2 | 32 | 9,206.8 | 30 | –12.5 |
| State Agencies | 35,933.2 | 227 | 38,630.7 | 226 | –7.0 |
| Counties & Parishes | 2,416.7 | 47 | 2,720.4 | 42 | –11.2 |
| Cities & Towns | 9,481.9 | 221 | 9,611.3 | 228 | –1.3 |
| District | 4,706.8 | 215 | 3,534.8 | 179 | +33.2 |
| Local Authorities | 8,754.0 | 75 | 7,596.0 | 76 | +15.2 |
| Colleges & Universities | 929.1 | 6 | 823.6 | 4 | +12.8 |
| Direct Issuer | 926.0 | 9 | 288.0 | 3 | +221.5 |
| Tribal Governments | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cooperative Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Bank Qualified | 2,049.9 | 526 | 2,099.6 | 560 | –2.4 |
| 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 14)

## NORTHEAST REGION: Top 10 Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | BofA Securities | $11,415.6 |
| 2 | Jefferies | 8,181.0 |
| 3 | Ramirez | 6,591.3 |
| 4 | J P Morgan Securities | 6,024.5 |
| 5 | RBC Capital Markets | 5,802.4 |
| 6 | Morgan Stanley | 5,260.0 |
| 7 | Goldman Sachs | 4,783.9 |
| 8 | Raymond James | 4,351.4 |
| 9 | Wells Fargo | 4,181.9 |
| 10 | Barclays | 2,885.8 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | PFM Financial Advisors | $12,767.9 |
| 2 | Public Resources Advisory Grp | 12,395.2 |
| 3 | Frasca & Assoc | 5,989.2 |
| 4 | Acacia Financial Group | 3,531.4 |
| 5 | Yuba Group | 2,661.2 |
| 6 | Hilltop Securities | 2,540.0 |
| 7 | Caine Mitter & Assoc | 2,274.7 |
| 8 | Phoenix Capital Partners | 1,707.2 |
| 9 | Omnicap Group | 1,701.2 |
| 10 | Kaufman Hall & Assoc | 1,673.9 |

### Issuers

| | | |
|---|---|---|
| 1 | Massachusetts Dev Fin Agcy | $5,121.1 |
| 2 | New York City-N.Y. | 5,031.4 |
| 3 | NYS Dorm Auth | 4,116.3 |
| 4 | NYC Transitional Fin Auth | 4,113.3 |
| 5 | Triborough Bridge & Tunnel Au | 2,453.7 |
| 6 | NYC Mun Water Fin Auth | 2,111.4 |
| 7 | Massachusetts | 1,970.3 |
| 8 | New Hampshire National Fin Au | 1,858.9 |
| 9 | Pennsylvania | 1,749.9 |
| 10 | Connecticut | 1,692.6 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Bryant Rabbino | $6,829.7 |
| 2 | Hawkins Delafield & Wood | 6,499.2 |
| 3 | Mintz Levin Cohn Ferris Glovsky | 5,506.5 |
| 4 | Norton Rose Fulbright | 4,551.5 |
| 5 | Orrick Herrington & Sutcliffe | 4,372.9 |
| 6 | Troutman Pepper Locke | 4,105.9 |
| 7 | McKennon Shelton & Henn | 3,652.3 |
| 8 | Nixon Peabody | 3,375.5 |
| 9 | Hinckley Allen | 2,952.8 |
| 10 | Wilentz Goldman & Spitzer PA | 2,193.4 |

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

Source: LSEG (July 14)

## NORTHEAST REGION: Biggest Issues

| Date | Issuer | Amount | Manager(s) |
|---|---|---|---|
| Apr 16 | New York City-New York, GOs (tax) | $2,300.0 | Jefferies LLC |
| Mar 11 | NYS Dorm Auth, (tax/te)(nm/ref) | 2,125.6 | Ramirez/Goldman Sachs/J P Morgan |
| May 28 | NYC Transitional Finance Auth, (te/tax)(ref) | 2,113.2 | Ramirez |
| Mar 26 | New York City-New York, GOs | 1,811.4 | BA Securities |
| Jan 21 | Pennsylvania (State), GOs (cpt)(ref/nm) | 1,749.9 | J P Morgan/Wells Fargo |
| Jan 15 | NYC Transitional Finance Auth | 1,500.0 | Ramirez |
| Apr 30 | Massachusetts Dev Finance Agcy | 1,294.2 | Goldman Sachs |
| May 14 | NYS Dorm Authority | 1,181.7 | Raymond James/Roosevelt & Cross/RBC Capital |
| Apr 21 | New Jersey Hlth Care Fac Fin Au, (nm/ref) | 1,122.4 | Jefferies LLC |
| Mar 19 | NYC Municipal Water Fin Auth, (nm/ref) | 907.6 | Raymond James |
| May 21 | Triborough Bridge & Tunnel Auth, (nm/ref) | 895.6 | BA Securities |
| Jun 10 | Massachusetts (State), GOs (nm/ref) | 884.9 | Jefferies LLC |
| Feb 10 | District of Columbia (State), GOs (nm/ref) | 870.2 | Barclays |
| Jan 8 | NYS Thruway Authority, (ref) | 833.7 | Goldman Sachs/Ramirez |
| Jan 22 | NYC Municipal Water Fin Auth | 825.0 | Loop Capital Markets |
| May 20 | Philadelphia SD, GOs | 801.4 | BA Securities |
| May 12 | Connecticut (State), GOs (nm/ref) | 792.1 | Ramirez & Co Inc |
| Mar 24 | Pennsylvania Econ Dev Fin Auth | 787.1 | RBC Capital Markets |
| Mar 5 | Triborough Bridge & Tunnel Auth, (ref) | 763.6 | Jefferies LLC |
| Jan 21 | Maryland Hlth & Hghr Ed Facs Au | 724.8 | J P Morgan Securities LLC |
| Jan 22 | Massachusetts Clean Water Trust | 700.7 | Morgan Stanley |
| Jan 21 | Connecticut Hlth & Ed Facs Auth | 700.0 | Morgan Stanley/J P Morgan/Jefferies LLC |
| Mar 30 | Massachusetts Dev Finance Agcy | 696.2 | Goldman Sachs |
| Feb 12 | District of Columbia Wtr & Swr Au, (ref) | 674.4 | BA Securities |
| Feb 25 | Pennsylvania Turnpike Comm, (nm/ref) | 664.1 | Siebert Williams Shank |

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 14)

## CONNECTICUT: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$5,219.0** | **64** | **$3,744.7** | **54** | **+39.4%** |
| First Quarter | 2,158.9 | 22 | 1,120.1 | 26 | +92.8 |
| Second Quarter | 3,060.0 | 42 | 2,624.6 | 28 | +16.6 |
| Development | 443.7 | 1 | 0.0 | 0 | n.m. |
| Education | 757.8 | 7 | 565.6 | 3 | +34.0 |
| Electric Power | 0.0 | 0 | 0.0 | 0 | n.m. |
| Environmental Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 1,154.2 | 8 | 340.9 | 4 | +238.6 |
| Housing | 990.0 | 11 | 821.0 | 11 | +20.6 |
| Public Facilities | 0.0 | 0 | 17.3 | 1 | –100.0 |
| Transportation | 0.0 | 0 | 2.0 | 1 | –100.0 |
| Utilities | 249.4 | 3 | 55.4 | 1 | +350.0 |
| General Purpose | 1,623.9 | 34 | 1,942.6 | 33 | –16.4 |
| Tax-Exempt | 4,230.2 | 54 | 2,848.7 | 42 | +48.5 |
| Taxable | 944.3 | 9 | 830.4 | 10 | +13.7 |
| Minimum-Tax | 44.5 | 1 | 65.6 | 2 | –32.2 |
| New-Money | 4,185.7 | 55 | 3,556.9 | 51 | –100.0 |
| Refunding | 988.8 | 8 | 172.0 | 2 | +474.8 |
| Combined | 44.5 | 1 | 15.8 | 1 | +182.3 |
| Negotiated | 4,275.1 | 42 | 3,310.0 | 28 | +29.2 |
| Competitive | 943.8 | 22 | 434.7 | 26 | +117.1 |
| Private Placements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Revenue | 3,150.2 | 28 | 1,892.0 | 19 | +66.5 |
| General Obligation | 2,068.8 | 36 | 1,852.7 | 35 | +11.7 |
| Fixed Rate | 4,681.6 | 57 | 3,119.0 | 49 | +50.1 |
| Variable Rate (Short Put) | 402.6 | 4 | 110.0 | 2 | +266.0 |
| Variable Rate (Long/No Put) | 134.7 | 3 | 515.6 | 3 | –73.9 |
| 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 | 296.4 | 4 | 11.9 | 1 | +2384.5 |
| Letter of Credit | 402.6 | 4 | 80.0 | 1 | +403.3 |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 0.0 | 0 | 47.9 | 1 | –100.0 |
| Guaranties | 0.0 | 0 | 0.0 | 0 | n.m. |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 1,692.6 | 13 | 1,398.6 | 7 | +21.0 |
| State Agencies | 2,448.1 | 23 | 1,344.0 | 13 | +82.1 |
| Counties & Parishes | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cities & Towns | 538.1 | 23 | 563.2 | 28 | –4.5 |
| District | 10.5 | 1 | 0.0 | 0 | n.m. |
| Local Authorities | 95.4 | 3 | 438.8 | 6 | –78.3 |
| Colleges & Universities | 434.3 | 1 | 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 | 43.3 | 9 | 57.5 | 11 | –24.7 |
| 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 14)

## DELAWARE: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$892.1** | **6** | **$673.9** | **7** | **+32.4%** |
| First Quarter | 328.3 | 1 | 131.7 | 2 | +149.3 |
| Second Quarter | 563.8 | 5 | 542.2 | 5 | +4.0 |
| Development | 0.0 | 0 | 0.0 | 0 | n.m. |
| Education | 17.2 | 2 | 33.6 | 2 | –48.7 |
| Electric Power | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 328.3 | 1 | 0.0 | 0 | n.m. |
| Housing | 100.0 | 1 | 295.0 | 2 | –66.1 |
| 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 | 446.6 | 2 | 345.3 | 3 | +29.3 |
| Tax-Exempt | 891.8 | 5 | 673.6 | 6 | +32.4 |
| Taxable | 0.4 | 1 | 0.3 | 1 | +28.6 |
| Minimum-Tax | 0.0 | 0 | 0.0 | 0 | n.m. |
| New-Money | 793.2 | 5 | 673.9 | 7 | +17.7 |
| Refunding | 98.9 | 1 | 0.0 | 0 | n.m. |
| Combined | 0.0 | 0 | 0.0 | 0 | n.m. |
| Negotiated | 445.6 | 4 | 345.3 | 5 | +29.0 |
| Competitive | 446.6 | 2 | 328.6 | 2 | +35.9 |
| Private Placements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Revenue | 445.6 | 4 | 328.6 | 4 | +35.6 |
| General Obligation | 446.6 | 2 | 345.3 | 3 | +29.3 |
| Fixed Rate | 892.1 | 6 | 673.9 | 7 | +32.4 |
| 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 | 16.7 | 1 | –100.0 |
| Letter of Credit | 0.0 | 0 | 0.0 | 0 | n.m. |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 0.0 | 0 | 0.0 | 0 | n.m. |
| Guaranties | 0.0 | 0 | 0.0 | 0 | n.m. |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 446.6 | 2 | 316.9 | 1 | +40.9 |
| State Agencies | 445.6 | 4 | 328.6 | 4 | +35.6 |
| Counties & Parishes | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cities & Towns | 0.0 | 0 | 28.4 | 2 | –100.0 |
| 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 14)

## CONNECTICUT: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | Ramirez | $1,085.8 |
| 2 | RBC Capital Markets | 777.5 |
| 3 | Barclays | 659.7 |
| 4 | Morgan Stanley | 499.7 |
| 5 | Wells Fargo | 381.6 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | PFM Financial Advisors | $1,357.6 |
| 2 | Acacia Financial Group | 1,265.2 |
| 3 | Caine Mitter & Assoc | 981.0 |
| 4 | Kaufman Hall & Assoc | 850.0 |
| 5 | Phoenix Advisors | 309.9 |

### Issuers

| | | |
|---|---|---|
| 1 | Connecticut | $1,692.6 |
| 2 | Connecticut Hlth & Ed Facs Au | 1,422.6 |
| 3 | Connecticut Housing & Fin Auth | 981.0 |
| 4 | Univ of Connecticut | 434.3 |
| 5 | South Central Conn Regional | 86.4 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Hawkins Delafield & Wood | $1,843.8 |
| 2 | Pullman & Comley | 1,036.9 |
| 3 | Robinson & Cole | 622.7 |
| 4 | Shipman & Goodwin | 412.0 |
| 5 | Troutman Pepper Locke | 349.9 |

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

## DELAWARE: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | J P Morgan Securities | $428.3 |
| 2 | Morgan Stanley | 347.7 |
| 3 | BofA Securities | 98.9 |
| 4 | Robert W Baird | 17.2 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | PFM Financial Advisors | $774.9 |
| 2 | CSG Advisors | 100.0 |

### Issuers

| | | |
|---|---|---|
| 1 | Delaware | $446.6 |
| 2 | Delaware Health Facilities Auth | 328.3 |
| 3 | Delaware State Housing Auth | 100.0 |
| 4 | Delaware Economic Dev Auth | 17.2 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Barnes & Thornburg | $463.8 |
| 2 | Ballard Spahr | 328.3 |
| 3 | Greenberg Traurig | 100.0 |

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 14)

## DISTRICT OF COLUMBIA: Bond Sales

| | 2026 | | 2025 | | |
|---|---|---|---|---|---|
| | Volume in millions | Number of issues | Volume in millions | Number of issues | Change from prior period |
| **Total** | **$1,859.7** | **9** | **$2,903.5** | **11** | **–35.9%** |
| First Quarter | 1,745.3 | 4 | 97.0 | 3 | +1698.9 |
| Second Quarter | 114.3 | 5 | 2,806.5 | 8 | –95.9 |
| Development | 0.0 | 0 | 0.0 | 0 | n.m. |
| Education | 0.0 | 0 | 582.8 | 4 | –100.0 |
| 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 | 114.3 | 5 | 132.9 | 4 | –13.9 |
| Public Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Transportation | 0.0 | 0 | 714.4 | 1 | –100.0 |
| Utilities | 674.4 | 2 | 0.0 | 0 | n.m. |
| General Purpose | 1,070.9 | 2 | 1,473.4 | 2 | –27.3 |
| Tax-Exempt | 1,859.7 | 9 | 2,334.7 | 8 | –20.3 |
| Taxable | 0.0 | 0 | 568.8 | 3 | –100.0 |
| Minimum-Tax | 0.0 | 0 | 0.0 | 0 | n.m. |
| New-Money | 315.1 | 6 | 434.0 | 5 | –27.4 |
| Refunding | 674.4 | 2 | 0.0 | 0 | n.m. |
| Combined | 870.2 | 1 | 2,469.5 | 6 | –64.8 |
| Negotiated | 1,859.7 | 9 | 2,680.9 | 10 | –30.6 |
| Competitive | 0.0 | 0 | 0.0 | 0 | n.m. |
| Private Placements | 0.0 | 0 | 222.6 | 1 | –100.0 |
| Revenue | 788.7 | 7 | 2,903.5 | 11 | –72.8 |
| General Obligation | 1,070.9 | 2 | 0.0 | 0 | n.m. |
| Fixed Rate | 1,584.7 | 5 | 2,602.9 | 8 | –39.1 |
| Variable Rate (Short Put) | 209.1 | 2 | 0.0 | 0 | n.m. |
| Variable Rate (Long/No Put) | 65.9 | 2 | 300.5 | 3 | –78.1 |
| 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 | 0.0 | 0 | 0.0 | 0 | n.m. |
| Letter of Credit | 8.3 | 1 | 0.0 | 0 | n.m. |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 0.0 | 0 | 19.8 | 1 | –100.0 |
| Guaranties | 0.0 | 0 | 0.0 | 0 | n.m. |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 1,070.9 | 2 | 2,056.2 | 6 | –47.9 |
| State Agencies | 114.3 | 5 | 132.9 | 4 | –13.9 |
| 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 | 674.4 | 2 | 714.4 | 1 | –5.6 |
| Colleges & Universities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Direct Issuer | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cooperative Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| 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 14)

## MAINE: Bond Sales

| | 2026 | | 2025 | | |
|---|---|---|---|---|---|
| | Volume in millions | Number of issues | Volume in millions | Number of issues | Change from prior period |
| **Total** | **$850.2** | **18** | **$612.3** | **14** | **+38.9%** |
| First Quarter | 389.5 | 8 | 63.7 | 2 | +511.5 |
| Second Quarter | 460.7 | 10 | 548.6 | 12 | –16.0 |
| Development | 0.0 | 0 | 0.0 | 0 | n.m. |
| Education | 125.3 | 3 | 194.4 | 4 | –35.5 |
| Electric Power | 0.0 | 0 | 0.0 | 0 | n.m. |
| Environmental Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 82.0 | 1 | 78.1 | 1 | +5.0 |
| Housing | 219.6 | 2 | 133.6 | 2 | +64.4 |
| Public Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Transportation | 262.7 | 3 | 109.1 | 2 | +140.8 |
| Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| General Purpose | 160.6 | 9 | 97.1 | 5 | +65.4 |
| Tax-Exempt | 789.7 | 16 | 580.4 | 12 | +36.1 |
| Taxable | 60.5 | 2 | 0.6 | 1 | +9654.8 |
| Minimum-Tax | 0.0 | 0 | 31.3 | 1 | –100.0 |
| New-Money | 837.5 | 17 | 519.8 | 13 | +61.1 |
| Refunding | 12.7 | 1 | 92.5 | 1 | –86.3 |
| Combined | 0.0 | 0 | 0.0 | 0 | n.m. |
| Negotiated | 766.0 | 11 | 581.0 | 9 | +31.8 |
| Competitive | 84.2 | 7 | 31.3 | 5 | +169.2 |
| Private Placements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Revenue | 738.9 | 10 | 412.1 | 7 | +79.3 |
| General Obligation | 111.3 | 8 | 200.2 | 7 | –44.4 |
| Fixed Rate | 850.2 | 18 | 612.3 | 14 | +38.9 |
| 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 | 82.0 | 1 | 126.0 | 3 | –34.9 |
| Letter of Credit | 0.0 | 0 | 0.0 | 0 | n.m. |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 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 | 27.1 | 1 | 0.0 | 0 | n.m. |
| State Agencies | 670.3 | 8 | 480.3 | 8 | +39.6 |
| Counties & Parishes | 4.0 | 1 | 0.0 | 0 | n.m. |
| Cities & Towns | 46.3 | 6 | 28.9 | 4 | +60.2 |
| District | 46.7 | 1 | 103.1 | 2 | –54.7 |
| Local Authorities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Colleges & Universities | 55.9 | 1 | 0.0 | 0 | n.m. |
| Direct Issuer | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cooperative Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Bank Qualified | 12.8 | 3 | 11.7 | 3 | +10.0 |
| 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 14)

## DISTRICT OF COLUMBIA: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | Barclays | $1,070.9 |
| 2 | BofA Securities | 674.4 |
| 3 | Wells Fargo | 114.3 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | Acacia Financial Group | $1,070.9 |
| 2 | PFM Financial Advisors | 674.4 |
| 3 | Caine Mitter & Assoc | 90.5 |

### Issuers

| | | |
|---|---|---|
| 1 | Dist. of Columbia | $1,070.9 |
| 2 | Dist. of Columbia Wtr & Swr Au | 674.4 |
| 3 | Dist. of Columbia Hsg Fin Agy | 114.3 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Orrick Herrington & Sutcliffe | $1,070.9 |
| 2* | Bellamy Penn | 337.2 |
| 2* | Squire Patton Boggs | 337.2 |
| 4 | Kutak Rock | 90.5 |
| 5 | Barnes & Thornburg | 23.8 |

*Tie. 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 14)Consequi

## MAINE: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | BofA Securities | $478.1 |
| 2 | Barclays | 107.3 |
| 3 | Morgan Stanley | 82.0 |
| 4 | Raymond James | 73.0 |
| 5 | Fifth Third Securities | 46.7 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | Hilltop Securities | $455.0 |
| 2 | PFM Financial Advisors | 78.7 |
| 3 | Moors & Cabot Group | 78.5 |
| 4 | Northeast Municipal Advisors | 18.4 |

### Issuers

| | | |
|---|---|---|
| 1 | Maine Municipal Bond Bank | $287.1 |
| 2 | Maine State Housing Auth | 219.6 |
| 3 | Maine Hlth & Hghr Ed Facs Auth | 82.0 |
| 4 | Maine Governmental Facs Auth | 58.8 |
| 5 | Univ of Maine System | 55.9 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Hawkins Delafield & Wood | $427.9 |
| 2 | Kutak Rock | 219.6 |
| 3 | Troutman Pepper Locke | 55.9 |
| 4 | Drummond Woodsum & Macmahon | 46.7 |
| 5 | Pierce Atwood | 31.8 |

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 14)

## MARYLAND: Bond Sales

| | 2026 | | 2025 | | |
|---|---|---|---|---|---|
| | Volume in millions | Number of issues | Volume in millions | Number of issues | Change from prior period |
| **Total** | **$4,715.7** | **40** | **$5,722.9** | **48** | **–17.6%** |
| First Quarter | 2,509.1 | 22 | 2,329.9 | 26 | +7.7 |
| Second Quarter | 2,206.6 | 18 | 3,393.0 | 22 | –35.0 |
| Development | 0.0 | 0 | 11.7 | 1 | –100.0 |
| Education | 535.4 | 6 | 142.1 | 2 | +276.7 |
| Electric Power | 0.0 | 0 | 0.0 | 0 | n.m. |
| Environmental Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 912.0 | 3 | 818.4 | 5 | +11.4 |
| Housing | 728.4 | 11 | 779.3 | 15 | –6.5 |
| Public Facilities | 0.0 | 0 | 175.8 | 2 | –100.0 |
| Transportation | 0.0 | 0 | 302.9 | 2 | –100.0 |
| Utilities | 577.9 | 4 | 463.7 | 3 | +24.6 |
| General Purpose | 1,962.0 | 16 | 3,029.1 | 18 | –35.2 |
| Tax-Exempt | 4,568.3 | 38 | 5,343.9 | 45 | –14.5 |
| Taxable | 147.4 | 2 | 379.0 | 3 | –61.1 |
| Minimum-Tax | 0.0 | 0 | 0.0 | 0 | n.m. |
| New-Money | 4,292.1 | 33 | 4,738.5 | 41 | –9.4 |
| Refunding | 423.6 | 7 | 960.9 | 6 | –55.9 |
| Combined | 0.0 | 0 | 23.5 | 1 | –100.0 |
| Negotiated | 1,850.8 | 17 | 2,237.5 | 25 | –17.3 |
| Competitive | 2,854.9 | 22 | 3,404.4 | 19 | –16.1 |
| Private Placements | 10.0 | 1 | 81.0 | 4 | –87.7 |
| Revenue | 2,436.0 | 22 | 2,256.4 | 28 | +8.0 |
| General Obligation | 2,279.7 | 18 | 3,466.6 | 20 | –34.2 |
| Fixed Rate | 4,482.2 | 39 | 5,397.4 | 44 | –17.0 |
| Variable Rate (Short Put) | 0.0 | 0 | 150.0 | 2 | –100.0 |
| Variable Rate (Long/No Put) | 233.5 | 1 | 175.5 | 2 | +33.0 |
| 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 | 140.1 | 2 | 295.1 | 3 | –52.5 |
| Letter of Credit | 0.0 | 0 | 150.0 | 2 | –100.0 |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 20.4 | 2 | 54.5 | 2 | –62.6 |
| Guaranties | 0.0 | 0 | 0.0 | 0 | n.m. |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 800.0 | 3 | 1,556.7 | 4 | –48.6 |
| State Agencies | 1,682.7 | 15 | 2,137.4 | 25 | –21.3 |
| Counties & Parishes | 1,507.8 | 17 | 1,594.6 | 14 | –5.4 |
| Cities & Towns | 0.0 | 0 | 0.0 | 0 | n.m. |
| District | 379.4 | 2 | 311.5 | 2 | +21.8 |
| Local Authorities | 150.0 | 1 | 122.8 | 3 | +22.1 |
| Colleges & Universities | 195.8 | 2 | 0.0 | 0 | n.m. |
| Direct Issuer | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cooperative Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Bank Qualified | 0.0 | 0 | 0.0 | 0 | n.m. |
| Qualified Sch Construction | 0.0 | 0 | 0.0 | 0 | n.m. |
| Other Stimulus Program | 0.0 | 0 | 0.0 | 0 | n.m. |

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

## MASSACHUSETTS: Bond Sales

| | 2026 | | 2025 | | |
|---|---|---|---|---|---|
| | Volume in millions | Number of issues | Volume in millions | Number of issues | Change from prior period |
| **Total** | **$11,784.0** | **118** | **$8,380.2** | **104** | **+40.6%** |
| First Quarter | 3,530.7 | 43 | 3,927.0 | 46 | –10.1 |
| Second Quarter | 8,253.3 | 75 | 4,453.1 | 58 | +85.3 |
| Development | 8.0 | 1 | 0.0 | 0 | n.m. |
| Education | 3,563.3 | 26 | 3,209.0 | 22 | +11.0 |
| Electric Power | 60.0 | 1 | 4.4 | 1 | +1263.6 |
| Environmental Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 1,904.0 | 6 | 784.8 | 5 | +142.6 |
| Housing | 344.2 | 8 | 220.1 | 5 | +56.4 |
| Public Facilities | 33.5 | 1 | 36.9 | 3 | –9.3 |
| Transportation | 0.0 | 0 | 114.3 | 2 | –100.0 |
| Utilities | 1,285.6 | 2 | 556.7 | 6 | +130.9 |
| General Purpose | 4,585.5 | 73 | 3,453.9 | 60 | +32.8 |
| Tax-Exempt | 10,972.6 | 109 | 7,866.1 | 98 | +39.5 |
| Taxable | 764.6 | 7 | 465.9 | 4 | +64.1 |
| Minimum-Tax | 46.8 | 2 | 48.2 | 2 | –2.8 |
| New-Money | 8,700.8 | 110 | 5,980.8 | 95 | +45.5 |
| Refunding | 1,003.7 | 5 | 773.9 | 6 | +29.7 |
| Combined | 2,079.5 | 3 | 1,625.6 | 3 | +27.9 |
| Negotiated | 9,316.6 | 46 | 5,980.3 | 32 | +55.8 |
| Competitive | 2,419.5 | 71 | 2,399.8 | 72 | +0.8 |
| Private Placements | 47.9 | 1 | 0.0 | 0 | n.m. |
| Revenue | 7,773.3 | 43 | 4,535.1 | 32 | +71.4 |
| General Obligation | 4,010.8 | 75 | 3,845.1 | 72 | +4.3 |
| Fixed Rate | 11,151.5 | 112 | 7,238.2 | 98 | +54.1 |
| Variable Rate (Short Put) | 281.4 | 4 | 360.0 | 2 | –21.8 |
| Variable Rate (Long/No Put) | 351.1 | 2 | 782.0 | 4 | –55.1 |
| 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 | 37.7 | 1 | 62.7 | 1 | –40.0 |
| Letter of Credit | 221.4 | 3 | 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 | 1,970.3 | 5 | 1,795.4 | 4 | +9.7 |
| State Agencies | 7,214.3 | 41 | 4,515.1 | 31 | +59.8 |
| Counties & Parishes | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cities & Towns | 2,033.3 | 69 | 1,673.6 | 62 | +21.5 |
| District | 7.1 | 1 | 396.2 | 7 | –98.2 |
| Local Authorities | 558.9 | 2 | 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 | 276.6 | 75 | 256.1 | 78 | +8.0 |
| 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 14)

## MARYLAND: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | BofA Securities | $1,213.3 |
| 2 | J P Morgan Securities | 1,146.1 |
| 3 | Morgan Stanley | 1,102.5 |
| 4 | Jefferies | 480.4 |
| 5 | Wells Fargo | 368.0 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | Public Resources Advisory Grp | $2,237.0 |
| 2 | PFM Financial Advisors | 834.9 |
| 3 | Caine Mitter & Assoc | 581.6 |
| 4 | Kaufman Hall & Assoc | 456.0 |
| 5 | Davenport | 432.9 |

### Issuers

| | | |
|---|---|---|
| 1 | Maryland Hlth & Hghr Ed Facs | $1,095.1 |
| 2 | Maryland | 800.0 |
| 3 | Baltimore Co-Maryland | 459.8 |
| 4 | Maryland Dept Hsg & Com Dev | 448.4 |
| 5 | Washington Suburban Sanitary Dt | 379.4 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | McKennon Shelton & Henn | $3,652.3 |
| 2 | Kutak Rock | 556.4 |
| 3 | Miles & Stockbridge | 350.5 |
| 4 | Barnes & Thornburg | 129.3 |
| 5 | McGuireWoods | 17.2 |

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 14)

## MASSACHUSETTS: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | Goldman Sachs | $2,627.0 |
| 2 | Morgan Stanley | 1,868.1 |
| 3 | Jefferies | 1,654.8 |
| 4 | BofA Securities | 1,241.4 |
| 5 | RBC Capital Markets | 1,089.8 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | PFM Financial Advisors | $4,275.1 |
| 2 | Omnicap Group | 1,644.4 |
| 3 | Masterson Advisors | 1,235.2 |
| 4 | Yuba Group | 1,211.3 |
| 5 | Hilltop Securities | 850.1 |

### Issuers

| | | |
|---|---|---|
| 1 | Massachusetts Dev Fin Agcy | $5,121.1 |
| 2 | Massachusetts | 1,970.3 |
| 3 | Massachusetts Clean Water Trust | 700.7 |
| 4 | Boston City-Massachusetts | 609.7 |
| 5 | Massachusetts Wtr Resources Au | 585.0 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Mintz Levin Cohn Ferris Glovsky | $5,426.9 |
| 2 | Troutman Pepper Locke | 3,272.5 |
| 3 | Hinckley Allen | 2,402.7 |
| 4 | Greenberg Traurig | 607.6 |
| 5 | KP Law | 26.4 |

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 14)

## NEW HAMPSHIRE: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$2,762.6** | **41** | **$3,062.7** | **33** | **–9.8%** |
| First Quarter | 1,428.1 | 19 | 856.7 | 14 | +66.7 |
| Second Quarter | 1,334.5 | 22 | 2,206.0 | 19 | –39.5 |
| Development | 0.0 | 0 | 0.0 | 0 | n.m. |
| Education | 230.5 | 3 | 23.0 | 1 | +902.0 |
| Electric Power | 0.0 | 0 | 0.0 | 0 | n.m. |
| Environmental Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 0.0 | 0 | 1,371.2 | 5 | –100.0 |
| Housing | 1,580.8 | 19 | 818.5 | 9 | +93.1 |
| Public Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Transportation | 0.0 | 0 | 0.0 | 0 | n.m. |
| Utilities | 402.1 | 7 | 310.9 | 4 | +29.3 |
| General Purpose | 549.2 | 12 | 539.2 | 14 | +1.9 |
| Tax-Exempt | 2,697.1 | 36 | 2,872.1 | 28 | –6.1 |
| Taxable | 56.4 | 4 | 190.7 | 5 | –70.4 |
| Minimum-Tax | 9.1 | 1 | 0.0 | 0 | n.m. |
| New-Money | 2,738.1 | 40 | 3,011.6 | 32 | –9.1 |
| Refunding | 24.5 | 1 | 51.1 | 1 | –52.1 |
| Combined | 0.0 | 0 | 0.0 | 0 | n.m. |
| Negotiated | 2,442.3 | 32 | 2,747.2 | 23 | –11.1 |
| Competitive | 297.4 | 7 | 252.5 | 7 | +17.8 |
| Private Placements | 22.8 | 2 | 63.0 | 3 | –63.8 |
| Revenue | 2,465.1 | 34 | 2,810.2 | 26 | –12.3 |
| General Obligation | 297.4 | 7 | 252.5 | 7 | +17.8 |
| Fixed Rate | 1,537.6 | 28 | 2,518.3 | 25 | –38.9 |
| Variable Rate (Short Put) | 45.0 | 1 | 99.9 | 1 | –55.0 |
| Variable Rate (Long/No Put) | 605.8 | 3 | 162.6 | 2 | +272.5 |
| Zero Coupon | 574.2 | 9 | 282.0 | 5 | +103.6 |
| Linked Rate | 0.0 | 0 | 0.0 | 0 | n.m. |
| Convertible | 0.0 | 0 | 0.0 | 0 | n.m. |
| Bond Insurance | 458.2 | 3 | 10.5 | 1 | +4271.8 |
| Letter of Credit | 0.0 | 0 | 100.0 | 2 | –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 | 0.0 | 0 | n.m. |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 60.0 | 1 | 111.1 | 2 | –46.0 |
| State Agencies | 2,272.2 | 34 | 2,865.9 | 27 | –20.7 |
| Counties & Parishes | 0.0 | 0 | 10.5 | 1 | –100.0 |
| Cities & Towns | 354.5 | 5 | 75.2 | 3 | +371.4 |
| District | 76.0 | 1 | 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 14)

## NEW JERSEY: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$3,984.8** | **80** | **$6,207.1** | **96** | **–35.8%** |
| First Quarter | 366.2 | 21 | 686.2 | 23 | –46.6 |
| Second Quarter | 3,618.6 | 59 | 5,520.8 | 73 | –34.5 |
| Development | 122.7 | 2 | 80.8 | 2 | +51.9 |
| Education | 1,211.5 | 30 | 2,243.7 | 42 | –46.0 |
| Electric Power | 0.0 | 0 | 0.0 | 0 | n.m. |
| Environmental Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 1,522.4 | 5 | 39.3 | 1 | +3771.8 |
| Housing | 185.6 | 4 | 419.4 | 3 | –55.7 |
| Public Facilities | 15.5 | 1 | 0.0 | 0 | n.m. |
| Transportation | 0.0 | 0 | 2,319.7 | 6 | –100.0 |
| Utilities | 166.7 | 6 | 290.2 | 6 | –42.6 |
| General Purpose | 760.4 | 32 | 814.0 | 36 | –6.6 |
| Tax-Exempt | 3,616.9 | 73 | 5,643.4 | 88 | –35.9 |
| Taxable | 145.1 | 5 | 54.8 | 4 | +164.9 |
| Minimum-Tax | 222.8 | 2 | 508.9 | 4 | –56.2 |
| New-Money | 2,263.1 | 69 | 4,941.8 | 72 | –54.2 |
| Refunding | 345.8 | 8 | 926.4 | 17 | –62.7 |
| Combined | 1,375.9 | 3 | 338.9 | 7 | +306.0 |
| Negotiated | 2,827.5 | 21 | 4,639.1 | 31 | –39.1 |
| Competitive | 1,157.3 | 59 | 1,567.9 | 65 | –26.2 |
| Private Placements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Revenue | 2,627.7 | 19 | 4,308.2 | 23 | –39.0 |
| General Obligation | 1,357.1 | 61 | 1,898.8 | 73 | –28.5 |
| Fixed Rate | 3,584.8 | 76 | 5,612.2 | 94 | –36.1 |
| Variable Rate (Short Put) | 400.0 | 4 | 0.0 | 0 | n.m. |
| Variable Rate (Long/No Put) | 0.0 | 0 | 594.8 | 2 | –100.0 |
| 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 | 594.5 | 15 | 716.0 | 17 | –17.0 |
| Letter of Credit | 300.0 | 3 | 0.0 | 0 | n.m. |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 0.0 | 0 | 49.3 | 1 | –100.0 |
| Guaranties | 1,006.4 | 27 | 996.3 | 31 | +1.0 |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Agencies | 2,160.8 | 12 | 4,254.4 | 17 | –49.2 |
| Counties & Parishes | 349.9 | 15 | 309.7 | 14 | +13.0 |
| Cities & Towns | 399.7 | 28 | 651.8 | 34 | –38.7 |
| District | 385.9 | 13 | 650.1 | 21 | –40.6 |
| Local Authorities | 688.6 | 12 | 341.1 | 10 | +101.9 |
| 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 | 526.8 | 106 | 560.2 | 116 | –6.0 |
| 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 14)

## NEW HAMPSHIRE: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | Wells Fargo | $907.3 |
| 2 | BofA Securities | 509.6 |
| 3 | D A Davidson | 306.8 |
| 4 | Jefferies | 281.4 |
| 5 | RBC Capital Markets | 261.2 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | Granite Municipal Advisors | $1,024.1 |
| 2 | PFM Financial Advisors | 382.4 |
| 3 | Hilltop Securities | 226.2 |
| 4 | Caine Mitter & Assoc | 191.5 |
| 5 | Public Resources Advisory Group | 60.0 |

### Issuers

| | | |
|---|---|---|
| 1 | New Hampshire National Fin Au | $1,858.9 |
| 2 | Manchester City-New Hampshire | 232.7 |
| 3 | New Hampshire Housing Fin Auth | 191.5 |
| 4 | New Hampshire Hlth & Ed Facs Au | 149.7 |
| 5 | Merimack | 76.0 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Orrick Herrington & Sutcliffe | $1,021.3 |
| 2 | Hawkins Delafield & Wood | 382.4 |
| 3 | Barnes & Thornburg | 329.0 |
| 4 | Kutak Rock | 260.3 |
| 5 | Troutman Pepper Locke | 235.4 |

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 14)

## NEW JERSEY: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | Jefferies | $1,322.4 |
| 2 | RBC Capital Markets | 1,034.6 |
| 3 | Roosevelt & Cross | 241.2 |
| 4 | J P Morgan Securities | 197.5 |
| 5 | FHNC Financial Capital Markets | 195.2 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | Phoenix Advisors | $980.3 |
| 2 | PFM Financial Advisors | 522.7 |
| 3 | Hilltop Securities | 484.7 |
| 4 | NW Financial | 370.9 |
| 5 | Acacia Financial Group | 257.5 |

### Issuers

| | | |
|---|---|---|
| 1 | N.J. Hlth Care Fac Fin Au | $1,522.4 |
| 2 | Middlesex Co Improvement Auth | 450.9 |
| 3 | New Jersey Educational Facs Au | 261.9 |
| 4 | New Jersey Hghr Ed Stud Assis Au | 222.8 |
| 5 | Montclair State Univ | 155.2 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Wilentz Goldman & Spitzer | $2,021.4 |
| 2 | McManimon Scotland & Baumann | 673.0 |
| 3 | Dilworth Paxson | 278.7 |
| 4 | Obermayer Rebmann Maxwell | 222.8 |
| 5 | McCarter & English | 147.6 |

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

## NEW YORK: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$26,994.4** | **260** | **$30,145.2** | **240** | **–10.5%** |
| First Quarter | 14,230.5 | 91 | 14,316.8 | 100 | –0.6 |
| Second Quarter | 12,763.9 | 169 | 15,828.4 | 140 | –19.4 |
| Development | 0.0 | 0 | 0.0 | 0 | n.m. |
| Education | 3,839.0 | 113 | 5,353.4 | 87 | –28.3 |
| Electric Power | 298.2 | 2 | 60.0 | 1 | +397.1 |
| Environmental Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 850.5 | 4 | 497.6 | 4 | +70.9 |
| Housing | 2,225.8 | 26 | 2,070.4 | 22 | +7.5 |
| Public Facilities | 881.7 | 13 | 70.4 | 8 | +1153.2 |
| Transportation | 3,743.6 | 9 | 4,948.0 | 8 | –24.3 |
| Utilities | 2,474.0 | 8 | 2,646.9 | 10 | –6.5 |
| General Purpose | 12,681.7 | 85 | 14,498.6 | 100 | –12.5 |
| Tax-Exempt | 23,352.7 | 241 | 25,716.8 | 219 | –9.2 |
| Taxable | 3,623.0 | 18 | 4,211.9 | 19 | –14.0 |
| Minimum-Tax | 18.8 | 1 | 216.5 | 2 | –91.3 |
| New-Money | 19,048.8 | 240 | 28,955.3 | 232 | –34.2 |
| Refunding | 3,519.5 | 14 | 1,189.9 | 8 | +195.8 |
| Combined | 4,426.0 | 6 | 0.0 | 0 | n.m. |
| Negotiated | 23,904.0 | 92 | 24,116.0 | 86 | –0.9 |
| Competitive | 3,040.0 | 166 | 6,003.2 | 153 | –49.4 |
| Private Placements | 50.4 | 2 | 26.0 | 1 | +93.9 |
| Revenue | 18,611.7 | 82 | 21,060.9 | 81 | –11.6 |
| General Obligation | 8,382.7 | 178 | 9,084.3 | 159 | –7.7 |
| Fixed Rate | 24,721.1 | 244 | 27,633.3 | 218 | –10.5 |
| Variable Rate (Short Put) | 1,441.8 | 9 | 1,185.6 | 11 | +21.6 |
| Variable Rate (Long/No Put) | 831.4 | 7 | 1,326.3 | 11 | –37.3 |
| 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 | 1,725.5 | 47 | 1,410.4 | 24 | +22.3 |
| Letter of Credit | 1,153.9 | 6 | 961.7 | 10 | +20.0 |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 0.0 | 0 | 231.0 | 1 | –100.0 |
| Guaranties | 95.6 | 3 | 15.7 | 4 | +509.4 |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 0.0 | 0 | 531.1 | 2 | –100.0 |
| State Agencies | 13,364.0 | 40 | 17,955.2 | 54 | –25.6 |
| Counties & Parishes | 409.2 | 8 | 624.5 | 8 | –34.5 |
| Cities & Towns | 5,895.0 | 70 | 5,432.2 | 71 | +8.5 |
| District | 1,106.9 | 99 | 666.8 | 75 | +66.0 |
| Local Authorities | 5,312.8 | 34 | 4,655.6 | 27 | +14.1 |
| Colleges & Universities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Direct Issuer | 906.6 | 9 | 279.8 | 3 | +224.0 |
| Tribal Governments | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cooperative Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Bank Qualified | 867.4 | 288 | 908.5 | 311 | –4.5 |
| 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 14)

## PENNSYLVANIA: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$10,490.8** | **169** | **$9,856.1** | **154** | **+6.4%** |
| First Quarter | 6,306.6 | 79 | 4,227.1 | 70 | +49.2 |
| Second Quarter | 4,184.2 | 90 | 5,629.0 | 84 | –25.7 |
| Development | 511.4 | 4 | 842.6 | 6 | –39.3 |
| Education | 3,715.7 | 113 | 3,155.3 | 91 | +17.8 |
| Electric Power | 28.4 | 1 | 0.0 | 0 | n.m. |
| Environmental Facilities | 200.0 | 2 | 177.6 | 2 | +12.6 |
| Healthcare | 1,335.9 | 9 | 933.4 | 9 | +43.1 |
| Housing | 642.2 | 6 | 940.3 | 5 | –31.7 |
| Public Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Transportation | 1,779.2 | 6 | 1,011.2 | 3 | +76.0 |
| Utilities | 165.8 | 2 | 213.0 | 7 | –22.1 |
| General Purpose | 2,112.2 | 26 | 2,582.9 | 31 | –18.2 |
| Tax-Exempt | 9,790.3 | 158 | 8,234.4 | 138 | +18.9 |
| Taxable | 396.1 | 9 | 857.4 | 12 | –53.8 |
| Minimum-Tax | 304.5 | 2 | 764.2 | 4 | –60.2 |
| New-Money | 8,090.7 | 153 | 7,572.8 | 146 | +6.8 |
| Refunding | 1,391.9 | 13 | 1,682.7 | 7 | –17.3 |
| Combined | 1,008.1 | 3 | 600.6 | 1 | +67.8 |
| Negotiated | 8,358.4 | 140 | 8,137.7 | 126 | +2.7 |
| Competitive | 2,121.0 | 24 | 1,703.4 | 26 | +24.5 |
| Private Placements | 11.4 | 5 | 15.0 | 2 | –23.8 |
| Revenue | 5,724.8 | 49 | 5,379.6 | 52 | +6.4 |
| General Obligation | 4,766.0 | 120 | 4,476.5 | 102 | +6.5 |
| Fixed Rate | 10,185.5 | 164 | 9,549.4 | 151 | +6.7 |
| Variable Rate (Short Put) | 0.0 | 0 | 80.0 | 1 | –100.0 |
| Variable Rate (Long/No Put) | 305.3 | 5 | 226.7 | 2 | +34.7 |
| 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 | 858.7 | 64 | 1,781.8 | 60 | –51.8 |
| Letter of Credit | 0.0 | 0 | 0.0 | 0 | n.m. |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 35.0 | 1 | 36.0 | 1 | –2.8 |
| Guaranties | 943.2 | 11 | 331.0 | 10 | +185.0 |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 1,749.9 | 3 | 1,159.3 | 2 | +51.0 |
| State Agencies | 4,456.5 | 28 | 3,810.9 | 19 | +16.9 |
| Counties & Parishes | 157.5 | 6 | 186.1 | 5 | –15.4 |
| Cities & Towns | 160.1 | 15 | 1,144.2 | 23 | –86.0 |
| District | 2,706.1 | 97 | 1,412.1 | 72 | +91.6 |
| Local Authorities | 1,260.6 | 20 | 1,328.1 | 30 | –5.1 |
| Colleges & Universities | 0.0 | 0 | 815.4 | 3 | –100.0 |
| Direct Issuer | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cooperative Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Bank Qualified | 310.4 | 43 | 305.7 | 41 | +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 (July 14)

## NEW YORK: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | Ramirez | $5,060.0 |
| 2 | BofA Securities | 4,935.5 |
| 3 | Jefferies | 3,647.8 |
| 4 | Raymond James | 2,010.0 |
| 5 | Goldman Sachs | 2,001.7 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | Public Resources Advisory Grp | $9,002.8 |
| 2 | Frasca & Assoc | 5,989.2 |
| 3 | NW Financial | 1,117.4 |
| 4 | Capital Markets Advisors | 912.7 |
| 5 | Backstrom McCarley Berry | 822.8 |

### Issuers

| | | |
|---|---|---|
| 1 | New York City-New York | $5,031.4 |
| 2 | NYS Dorm Auth | 4,116.3 |
| 3 | NYC Transitional Finance Auth | 4,113.3 |
| 4 | Triborough Bridge & Tunnel Auth | 2,453.7 |
| 5 | NYC Municipal Water Fin Auth | 2,111.4 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Bryant Rabbino | $6,607.9 |
| 2 | Norton Rose Fulbright | 4,531.9 |
| 3 | Hawkins Delafield & Wood | 3,805.9 |
| 4 | Nixon Peabody | 3,226.2 |
| 5 | Orrick Herrington & Sutcliffe | 1,992.9 |

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

## PENNSYLVANIA: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | RBC Capital Markets | $2,148.9 |
| 2 | Raymond James | 1,510.9 |
| 3 | J P Morgan Securities | 1,433.0 |
| 4 | BofA Securities | 1,177.3 |
| 5 | Wells Fargo | 957.3 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | PFM Financial Advisors | $3,332.0 |
| 2 | Phoenix Capital Partners | 1,707.2 |
| 3 | Public Resources Advisory Group | 874.0 |
| 4 | Yuba Group | 469.1 |
| 5 | Sustainable Capital Advisors | 397.5 |

### Issuers

| | | |
|---|---|---|
| 1 | Pennsylvania | $1,749.9 |
| 2 | Pennsylvania Turnpike Comm | 1,435.2 |
| 3 | Pennsylvania Econ Dev Fin Auth | 1,319.0 |
| 4 | Philadelphia SD | 801.4 |
| 5 | Pennsylvania Housing Fin Agcy | 642.2 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Eckert Seamans Cherin & Mellot | $1,399.7 |
| 2 | Cozen O'Connor | 967.9 |
| 3 | Ahmad Zaffarese | 818.2 |
| 4 | Turner Law | 801.4 |
| 5 | Dinsmore & Shohl | 702.7 |

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 14)

## PUERTO RICO: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$0.0** | **0** | **$0.0** | **0** | **n.m.** |
| First 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 14)

## RHODE ISLAND: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$1,315.8** | **21** | **$854.2** | **17** | **+54.0%** |
| First Quarter | 637.5 | 10 | 239.9 | 9 | +165.7 |
| Second Quarter | 678.3 | 11 | 614.3 | 8 | +10.4 |
| Development | 405.9 | 4 | 0.0 | 0 | n.m. |
| Education | 149.3 | 2 | 276.6 | 5 | –46.0 |
| Electric Power | 0.0 | 0 | 0.0 | 0 | n.m. |
| Environmental Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Healthcare | 328.3 | 6 | 0.0 | 0 | n.m. |
| Housing | 124.6 | 2 | 214.9 | 8 | –42.0 |
| Public Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Transportation | 233.1 | 2 | 0.0 | 0 | n.m. |
| Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| General Purpose | 74.6 | 5 | 362.7 | 4 | –79.4 |
| Tax-Exempt | 1,073.8 | 15 | 627.2 | 12 | +71.2 |
| Taxable | 156.7 | 4 | 120.5 | 3 | +30.0 |
| Minimum-Tax | 85.3 | 2 | 106.6 | 2 | –20.0 |
| New-Money | 956.5 | 18 | 608.6 | 16 | +57.2 |
| Refunding | 359.3 | 3 | 0.0 | 0 | n.m. |
| Combined | 0.0 | 0 | 245.6 | 1 | –100.0 |
| Negotiated | 1,197.0 | 16 | 854.2 | 17 | +40.1 |
| Competitive | 17.7 | 3 | 0.0 | 0 | n.m. |
| Private Placements | 101.1 | 2 | 0.0 | 0 | n.m. |
| Revenue | 1,044.8 | 15 | 562.2 | 14 | +85.8 |
| General Obligation | 270.9 | 6 | 292.0 | 3 | –7.2 |
| Fixed Rate | 1,315.8 | 21 | 839.8 | 15 | +56.7 |
| Variable Rate (Short Put) | 0.0 | 0 | 4.2 | 1 | –100.0 |
| Variable Rate (Long/No Put) | 0.0 | 0 | 10.2 | 1 | –100.0 |
| 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 | 100.0 | 2 | 0.0 | 0 | n.m. |
| Letter of Credit | 0.0 | 0 | 0.0 | 0 | n.m. |
| Standby Purch Agreements | 0.0 | 0 | 0.0 | 0 | n.m. |
| Insured Mortgages | 0.0 | 0 | 28.0 | 2 | –100.0 |
| Guaranties | 0.0 | 0 | 0.0 | 0 | n.m. |
| Other Enhancements | 0.0 | 0 | 0.0 | 0 | n.m. |
| State Governments | 221.4 | 2 | 273.3 | 2 | –19.0 |
| State Agencies | 1,019.8 | 14 | 562.2 | 14 | +81.4 |
| Counties & Parishes | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cities & Towns | 49.6 | 4 | 18.8 | 1 | +164.3 |
| District | 0.0 | 0 | 0.0 | 0 | n.m. |
| Local Authorities | 25.0 | 1 | 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 | 12.7 | 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. |

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

## PUERTO RICO: Top Five Rankings

### Senior Managers

| Firm | Volume |
|---|---|
| No underwritings | |

### Financial Advisors

| Firm | Volume |
|---|---|
| No underwritings | |

### Issuers

No underwritings

### Bond Counsel

No underwritings

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting LSEG'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 14)

## RHODE ISLAND: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | BofA Securities | $375.0 |
| 2 | Cabrera Capital Markets | 221.4 |
| 3 | Jefferies | 184.5 |
| 4 | J P Morgan Securities | 158.0 |
| 5 | Morgan Stanley | 126.2 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | Hilltop Securities | $316.4 |
| 2 | Public Resources Advisory Group | 221.4 |
| 3 | PFM Financial Advisors | 175.7 |
| 4 | S L Capital Strategies | 149.3 |
| 5 | Acacia Financial Group | 126.2 |

### Issuers

| | | |
|---|---|---|
| 1 | Rhode Island Hlth & Ed Bldg Crp | $227.2 |
| 2 | Rhode Island | 221.4 |
| 3 | Rhode Island Infrastructure Bank | 184.5 |
| 4 | Rhode Island Commerce Corp | 158.0 |
| 5 | Rhode Island Student Loan Auth | 149.3 |

### Bond Counsel

| | | |
|---|---|---|
| 1 | Harrington & Vitale | $296.4 |
| 2 | Hinckley Allen | 285.6 |
| 3 | Troutman Pepper Locke | 192.3 |
| 4 | Nixon Peabody | 149.3 |
| 5 | Kutak Rock | 124.6 |

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

## VERMONT: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **Total** | **$337.1** | **6** | **$248.8** | **10** | **+35.5%** |
| First Quarter | 319.9 | 5 | 153.8 | 5 | +108.0 |
| Second Quarter | 17.2 | 1 | 95.0 | 5 | –81.9 |
| Development | 0.0 | 0 | 0.0 | 0 | n.m. |
| Education | 223.7 | 1 | 32.0 | 1 | +599.1 |
| Electric Power | 0.0 | 0 | 0.0 | 0 | n.m. |
| Environmental Facilities | 0.0 | 0 | 25.0 | 1 | –100.0 |
| Healthcare | 0.0 | 0 | 16.5 | 1 | –100.0 |
| Housing | 39.4 | 2 | 108.0 | 6 | –63.5 |
| Public Facilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Transportation | 0.0 | 0 | 0.0 | 0 | n.m. |
| Utilities | 17.2 | 1 | 0.0 | 0 | n.m. |
| General Purpose | 56.8 | 2 | 67.3 | 1 | –15.6 |
| Tax-Exempt | 332.1 | 5 | 154.3 | 6 | +115.2 |
| Taxable | 5.0 | 1 | 37.5 | 2 | –86.7 |
| Minimum-Tax | 0.0 | 0 | 57.0 | 2 | –100.0 |
| New-Money | 337.1 | 6 | 248.8 | 10 | +35.5 |
| Refunding | 0.0 | 0 | 0.0 | 0 | n.m. |
| Combined | 0.0 | 0 | 0.0 | 0 | n.m. |
| Negotiated | 302.3 | 4 | 232.3 | 9 | +30.1 |
| Competitive | 34.8 | 2 | 0.0 | 0 | n.m. |
| Private Placements | 0.0 | 0 | 16.5 | 1 | –100.0 |
| Revenue | 96.2 | 4 | 232.3 | 9 | –58.6 |
| General Obligation | 240.9 | 2 | 16.5 | 1 | +1359.8 |
| Fixed Rate | 337.1 | 6 | 222.2 | 8 | +51.7 |
| Variable Rate (Short Put) | 0.0 | 0 | 0.0 | 0 | n.m. |
| Variable Rate (Long/No Put) | 0.0 | 0 | 26.6 | 2 | –100.0 |
| 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 | 7.3 | 2 | –100.0 |
| 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 | 96.2 | 4 | 248.8 | 10 | –61.3 |
| Counties & Parishes | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cities & Towns | 17.2 | 1 | 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 | 223.7 | 1 | 0.0 | 0 | n.m. |
| Direct Issuer | 0.0 | 0 | 0.0 | 0 | n.m. |
| Cooperative Utilities | 0.0 | 0 | 0.0 | 0 | n.m. |
| Bank Qualified | 0.0 | 0 | 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 14)

## VIRGIN ISLAND: Bond Sales

| | 2026 Volume in millions | 2026 Number of issues | 2025 Volume in millions | 2025 Number of issues | Change from prior period |
|---|---|---|---|---|---|
| **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 14)

## VERMONT: Top Five Rankings

### Senior Managers

| | Firm | Volume |
|---|---|---|
| 1 | BofA Securities | $223.7 |
| 2 | J P Morgan Securities | 39.4 |
| 3 | Stifel Nicolaus | 39.2 |
| 4 | Robert W Baird | 17.6 |
| 5 | Huntington Bancshares | 17.2 |

### Financial Advisors

| | Firm | Volume |
|---|---|---|
| 1 | Yuba Group | $223.7 |
| 2 | Omnicap Group | 56.8 |
| 3 | Piper Sandler | 39.4 |
| 4 | PFM Financial Advisors | 17.2 |

### Issuers

| | Issuer | Volume |
|---|---|---|
| 1 | Univ of Vermont St Agricultural Coll | $223.7 |
| 2 | Vermont Bond Bank | 56.8 |
| 3 | Vermont Hsg Fin Agcy | 39.4 |
| 4 | Burlington City-Vermont | 17.2 |

### Bond Counsel

| | Firm | Volume |
|---|---|---|
| 1 | Orrick Herrington & Sutcliffe | $223.7 |
| 2 | Mintz Levin Cohn Ferris Glovsky & Popeo | 56.8 |
| 3 | Kutak Rock | 39.4 |
| 4 | Paul, Frank & Collins | 17.2 |

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 14)

## 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 14)