

# US Underwriters and Financial Advisors First Nine Months 2022

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# United States Municipal Review

First Nine Months 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Global Deals Intelligence

### MUNICIPAL BOND ISSUANCE FALLS 15% TO THREE-YEAR LOW

US municipal bond issuance totaled US\$292.4 billion during the first nine months of 2022, a 15% decline compared to a year ago and the slowest opening nine months for municipal bonds in three years. By number of issues, just over 6,400 municipal bonds were brought to market during the first nine months of 2022, a 30% decrease compared to year ago levels. Compared to the second quarter of this year, third quarter 2022 municipal bond proceeds decreased 12%, by par amount and 28%, by number of offerings.

### TAXABLE MUNICIPAL BONDS DECLINE 50% FROM 2021 LEVELS

Taxable municipal bond offerings totaled US\$41.6 billion during the first nine months of 2022, a decrease of 50% compared to levels seen during the first nine months of 2021 and marking the slowest opening period for taxable bonds since 2019. Taxable offerings accounted for 14% of first nine-month 2022 municipal bond issuance, down from the first nine months of 2021, when taxable bonds accounted for 24% of total US municipal bond issuance.

### GREEN BOND ISSUANCE UP 1%

Green bond issuance in the US municipal bond market totaled US\$12.2 billion during the first nine months of 2022, a 1% increase compared to last year and the strongest opening period for green bond issuance since 2020. By number of issues, 76 green bonds were sold during the first nine months of 2022, a 51% decrease compared to 2021 levels and a four-year low. Green bond offerings from issuers in California, New York and Florida accounted for 61% of first nine-month 2022 issuance.

### NEW MONEY OFFERINGS HIT ALL-TIME 9M HIGH; REFUNDINGS FALL 54%

New money offerings totaled US\$237.8 billion during the first nine months of 2022, a 5% increase compared to a year ago and the strongest opening period for new money municipal bonds since records began in 1980. Refunding activity within the municipal bond market totaled US\$54.7 billion during the first nine months of 2022, a 54% decrease compared to 2021 levels and the slowest first half for refunding issuance since 2000.

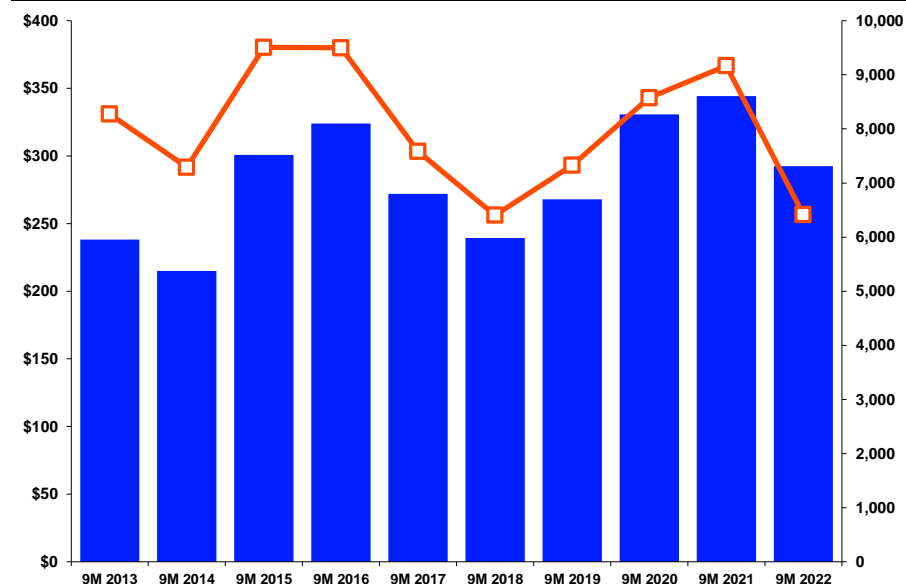
### TEXAS, NEW YORK AND CALIFORNIA LEAD MUNI MARKET

Bond issuers in Texas, New York and California for a combined 39% of the US municipal bond market during the first nine months of 2022, on par with the first nine months of 2021. Within the top 20 states for new municipal bonds, issuers in Oklahoma, Louisiana and Minnesota registered strong percentage gains compared to a year ago, while Pennsylvania, Maryland and Ohio issuers registered average declines of 43% compared to the first nine months of 2021.

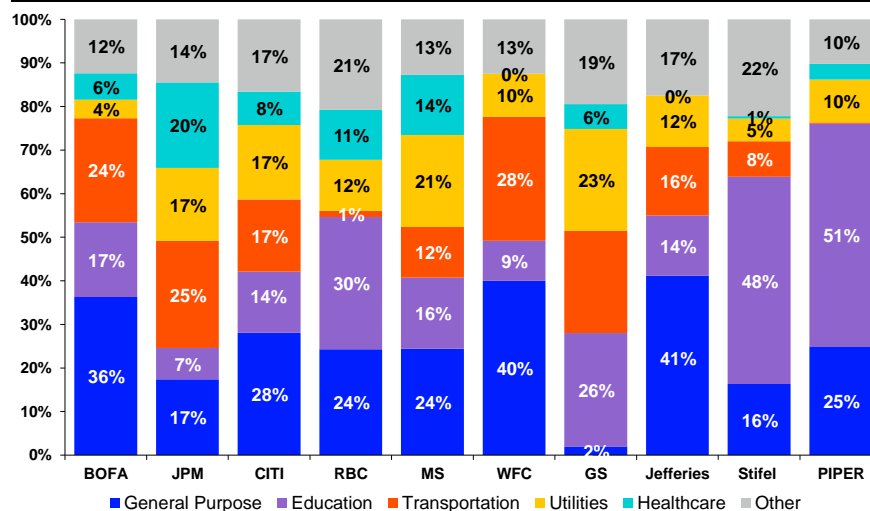
### ELECTRIC POWER REGISTER GAINS

Municipal bonds with Electric Power use of proceeds registered a 2% increase compared to year-ago levels, the only use of proceeds category to record an increase during the first nine months of 2022. New issuance with Public Facilities and Development use of proceeds fell an average of 46%, by par amount, and 35% by number of issues, compared to the first nine months of 2021.

## United States Municipals Issuance



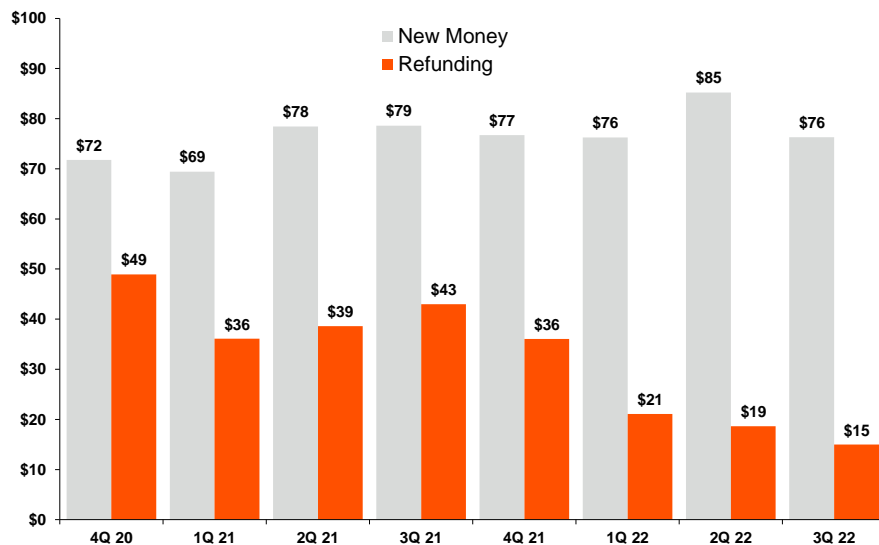
## Top 10 Bookrunners by Proceeds - Use of Proceeds Composition



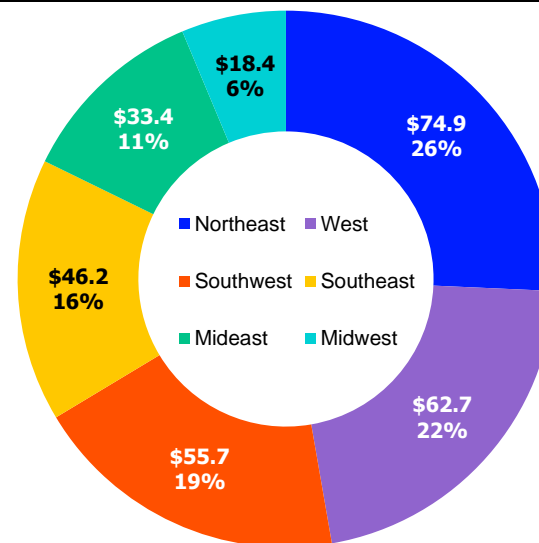
# US Municipal Insights

First Nine Months 2022 | Underwriters, Financial Advisors & Credit Enhancers

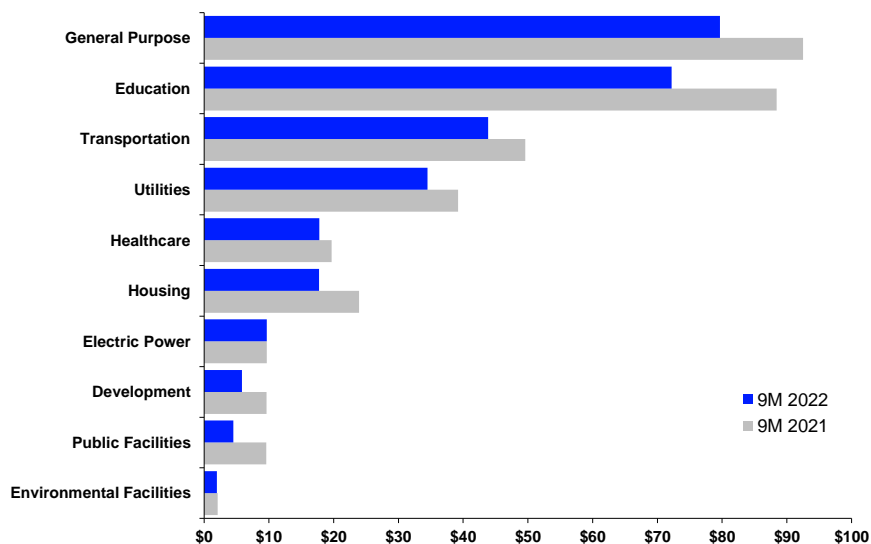
## New Money vs. Refunding (US\$bil)



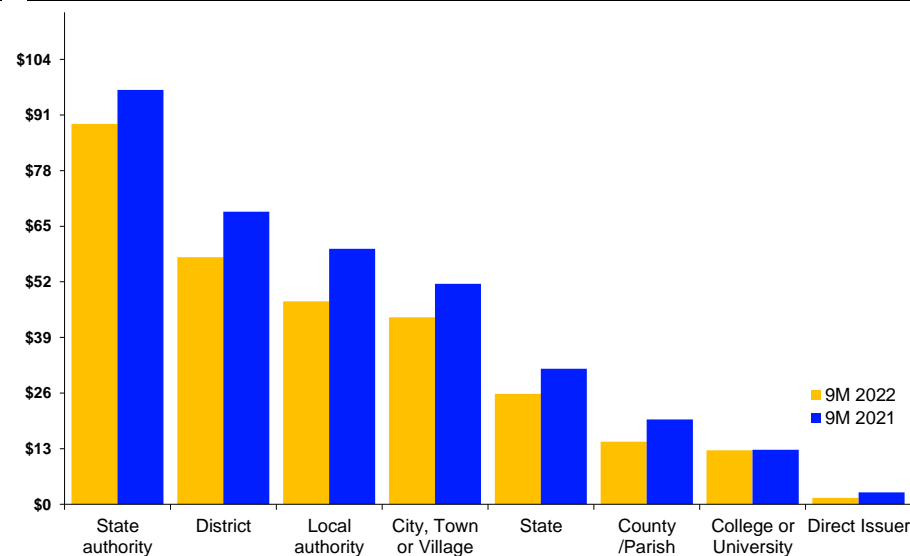
## Regional Composition of Proceeds (US\$bil)



## Use of Proceeds (US\$bil)



## Issuer Type Composition (US\$bil)



# US Underwriters

First Nine Months 2022 | Underwriters, Financial Advisors & Credit Enhancers

Bookrunners (AT01)							
YoY Change (\$) -15% QoQ Change (\$) -12%							
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals	
BofA Securities Inc	1	1	37,350	12.8	12.8	234	
J P Morgan Securities LLC	2	4	33,248	11.4	11.4	221	
Citi	3	2	21,958	7.5	-2.0	152	
RBC Capital Markets	4	6	20,151	6.9	-0.3	321	
Morgan Stanley	5	3	19,828	6.8	-0.4	180	
Wells Fargo & Co	6	8	14,261	4.9	1.8	142	
Goldman Sachs & Co LLC	7	5	13,749	4.7	1.2	80	
Jefferies LLC	8	9	13,335	4.6	-1.0	86	
Stifel Nicolaus & Co Inc	9	7	12,845	4.4	0.2	586	
Piper Sandler & Co	10	10	11,553	4.0	-0.4	426	
Raymond James	11	11	10,905	3.7	0.0	375	
Barclays	12	12	10,754	3.7	0.0	75	
Robert W Baird & Co Inc	13	13	8,126	2.8	-0.3	572	
Siebert Williams Shank & Co	14	15	7,658	2.6	-0.6	32	
Ramirez & Co Inc	15	19	6,455	2.2	0.4	45	
<b>Industry Total</b>			<b>292,446</b>	<b>100.0</b>		<b>6,418</b>	

Long & Short Term (AT16)							
YoY Change (\$) -16% QoQ Change (\$) -13%							
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals	
BofA Securities Inc	1	1	39,609	12.8	-1.8	266	
J P Morgan Securities LLC	2	3	36,080	11.6	3.1	308	
Citi	3	2	23,886	7.7	-1.8	157	
Morgan Stanley	4	4	20,919	6.7	-1.2	199	
RBC Capital Markets	5	5	20,277	6.5	1.1	325	
Jefferies LLC	6	10	15,346	4.9	0.8	203	
Wells Fargo & Co	7	8	14,890	4.8	0.3	147	
Goldman Sachs & Co LLC	8	6	13,752	4.4	-0.9	81	
Stifel Nicolaus & Co Inc	9	7	13,153	4.2	-0.8	606	
Piper Sandler & Co	10	9	12,744	4.1	0.0	617	
Barclays	11	12	11,109	3.6	0.0	77	
Raymond James	12	11	11,014	3.6	-0.1	387	
Robert W Baird & Co Inc	13	13	8,181	2.6	-0.8	575	
Siebert Williams Shank & Co	14	15	7,666	2.5	1.1	33	
Ramirez & Co Inc	15	20	6,461	2.1	1.2	46	
<b>Industry Total</b>			<b>310,441</b>	<b>100.0</b>		<b>7,743</b>	

Issuers (AT15)							
YoY Change (\$) -15% QoQ Change (\$) -12%							
Issuer	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals	
NYC Transitional Finance Auth	1	2	6,219	2.1	0.5	16	
NYS Dorm Authority	2	3	5,470	1.9	0.5	14	
Triborough Bridge & Tunnel Auth	3	4	5,324	1.8	0.9	8	
California	4	1	4,546	1.6	0.0	5	
Regents of the University of California	5	5	4,086	1.4	0.5	5	
New York City-New York	6	6	3,711	1.3	0.5	9	
Massachusetts	7	14	3,681	1.3	0.6	5	
Louisiana Gov Env Fac & CDA (LCDA)	8	134	3,283	1.1	0.9	5	
Washington	9	13	3,150	1.1	0.4	14	
NYS Thruway Authority	10	8	2,902	1.0	0.3	8	
Oklahoma Dev Finance Auth	11	523	2,835	1.0	1.0	4	
Los Angeles Dept of Airports	12	19	2,701	0.9	0.4	9	
Virginia Small Business Fin Auth	13	745	2,511	0.9	0.9	7	
Regents of the University of Michigan	14	-	2,469	0.8	0.8	4	
Illinois	15	20	2,338	0.8	0.3	4	
<b>Industry Total</b>			<b>292,446</b>	<b>100.0</b>		<b>6,418</b>	

Negotiated (AT03)							
YoY Change (\$) -14% QoQ Change (\$) -15%							
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals	
J P Morgan Securities LLC	1	7	25,037	11.0	4.7	120	
BofA Securities Inc	2	1	23,976	10.5	-2.5	157	
RBC Capital Markets	3	4	19,450	8.5	1.3	287	
Citi	4	2	16,639	7.3	-3.1	93	
Morgan Stanley	5	5	14,113	6.2	-0.9	100	
Goldman Sachs & Co LLC	6	3	13,207	5.8	-1.4	78	
Stifel Nicolaus & Co Inc	7	6	12,649	5.5	-1.0	551	
Wells Fargo & Co	8	10	10,662	4.7	0.4	107	
Jefferies LLC	9	8	10,392	4.6	0.0	54	
Barclays	10	11	9,987	4.4	0.1	70	
Piper Sandler & Co	11	9	9,678	4.2	-0.2	304	
Raymond James	12	12	9,366	4.1	-0.1	269	
Siebert Williams Shank & Co	13	13	7,658	3.4	1.5	32	
Ramirez & Co Inc	14	17	6,455	2.8	1.5	45	
UBS Financial Services Inc	15	14	4,735	2.1	0.4	36	
<b>Industry Total</b>			<b>228,467</b>	<b>100.0</b>		<b>3,747</b>	

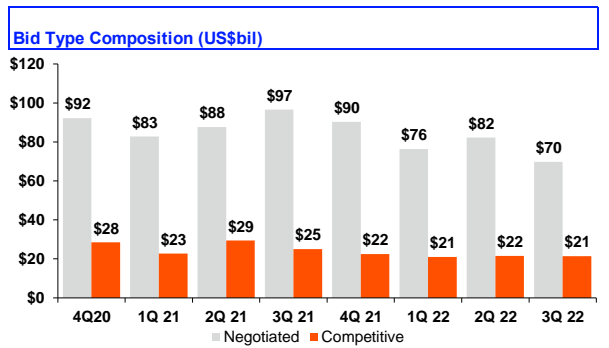
Competitive (AT04)							
YoY Change (\$) -17% QoQ Change (\$) -1%							
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals	
BofA Securities Inc	1	1	13,374	20.9	2.4	77	
J P Morgan Securities LLC	2	2	8,211	12.8	0.2	101	
Morgan Stanley	3	3	5,716	8.9	-1.6	80	
Citi	4	5	5,319	8.3	-0.2	59	
Robert W Baird & Co Inc	5	4	4,791	7.5	-2.8	407	
Wells Fargo & Co	6	6	3,599	5.6	-0.8	35	
Jefferies LLC	7	10	2,943	4.6	2.5	32	
Piper Sandler & Co	8	9	1,875	2.9	0.3	122	
Raymond James	9	7	1,539	2.4	-0.5	106	
FHNC Financial Capital Markets	10	8	1,405	2.2	-0.6	93	
Mesirov Financial Inc	11	11	1,373	2.2	0.3	29	
Huntington Bancshares Inc	12	15	1,208	1.9	0.2	77	
Hilltop Securities	13	12	1,140	1.8	-0.1	72	
Roosevelt & Cross Inc	14	14	1,090	1.7	0.0	157	
Janney Montgomery Scott LLC	15	17	967	1.5	0.3	47	
<b>Industry Total</b>			<b>63,980</b>	<b>100.0</b>		<b>2,671</b>	

Co-Manager (AT12)							
YoY Change (\$) -10% QoQ Change (\$) -14%							
Co-Manager	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals	
Ramirez & Co Inc	1	11	8,901	3.0	0.7	509	
Siebert Williams Shank & Co	2	4	8,838	3.0	0.4	191	
Loop Capital Markets	3	5	8,713	3.0	0.4	611	
Raymond James	4	7	8,638	3.0	0.6	338	
Academy Securities Inc	5	9	8,253	2.8	0.4	180	
BofA Securities Inc	6	3	8,092	2.8	0.1	211	
J P Morgan Securities LLC	7	1	7,650	2.6	-0.2	173	
Stifel Nicolaus & Co Inc	8	6	7,577	2.6	0.1	350	
RBC Capital Markets	9	10	7,388	2.5	0.1	212	
Morgan Stanley	10	12	7,097	2.4	0.3	270	
Citi	11	8	6,609	2.3	-0.1	189	
Wells Fargo & Co	12	2	6,500	2.2	-0.6	199	
Estrada Hinojosa & Company Inc	13	14	6,188	2.1	0.5	262	
Piper Sandler & Co	14	13	6,019	2.1	0.1	131	
UBS Financial Services Inc	15	15	5,173	1.8	0.3	293	
<b>Industry Total</b>			<b>190,226</b>	<b>100.0</b>		<b>2,202</b>	

US Taxable Municipal Debt (AT62)							
YoY Change (\$) -40% QoQ Change (\$) -12%							
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals	
BofA Securities Inc	1	3	3,269	14.3	3.7	15	
RBC Capital Markets	2	4	2,607	11.4	4.1	35	
Citi	3	2	2,140	9.4	-2.6	15	
Barclays	4	10	1,853	8.1	4.3	8	
Wells Fargo & Co	5	6	1,761	7.7	1.0	14	
Goldman Sachs & Co	6	7	1,684	7.4	1.2	13	
Jefferies LLC	7	9	1,613	7.1	2.7	4	
Raymond James Financial Inc	8	11	1,573	6.9	3.9	23	
JP Morgan	9	8	1,276	5.6	-0.5	11	
Loop Capital Markets	10	43	852	3.7	3.6	6	
<b>Industry Total</b>			<b>22,795</b>	<b>100.0</b>		<b>497</b>	

\*Indicates a Tie

Minority Owned Firms (AT41)							
YoY Change (\$) -3% QoQ Change (\$) -12%							
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals	
Siebert Williams Shank & Co	1	1	7,658	5.4	2.0	32	
Ramirez & Co Inc	2	3	6,455	4.6	2.3	45	
Loop Capital Markets	3	2	3,751	2.7	-0.3	31	
Estrada Hinojosa & Company Inc	4	4	539	0.4	0.2	11	
Cabrera Capital Markets Inc	5	9	486	0.3	0.3	6	
Academy Securities Inc	6	5	118	0.1	0.0	3	
Stern Brothers & Co	7	7	114	0.1	0.0	2	
Rice Financial Products Company	8	8	51	0.0	0.0	3	
Duncan-Williams Inc	9	6	11	0.0	-0.1	3	
American Veterans Group PBC	10	-	4	0.0	0.0	1	
<b>Industry Total</b>			<b>141,697</b>	<b>100.0</b>		<b>1,449</b>	



# Composite Amount US\$10mln & Under

First Nine Months 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Bookrunner Composite Amount Under \$10mln (AT02)

YoY Change (\$) -40% QoQ Change (\$) -32%

Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
Robert W Baird & Co Inc	1	1	1,291	11.3	-1.8	286
Stifel Nicolaus & Co Inc	2	3	1,116	9.8	1.9	208
Piper Sandler & Co	3	2	952	8.3	-1.6	193
Raymond James	4	4	748	6.6	0.7	136
D A Davidson & Co	5	5	577	5.1	-0.1	156
Northland Securities	6	10	554	4.9	1.7	143
Roosevelt & Cross Inc	7	8	513	4.5	0.3	135
Samco Capital Markets	8	9	467	4.1	0.0	103
BOK Financial Securities Inc	9	12	368	3.2	1.2	124
FMSbonds Inc	10	13	362	3.2	1.3	64
FHNC Financial Capital Markets	11	7	339	3.0	-1.4	57
RBC Capital Markets	12	6	326	2.9	-1.8	55
Baker Group LP	13	17	317	2.8	1.4	79
Huntington Bancshares Inc	14	11	282	2.5	0.2	53
LJ Hart & Company	15	25	270	2.4	1.4	78
<b>Industry Total</b>			<b>11,418</b>	<b>100.0</b>		<b>2,713</b>

## Co-Manager Composite Amount Under \$10mln (AT12a)

YoY Change (\$) -30% QoQ Change (\$) -36%

Co-Manager	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
Stifel Nicolaus & Co Inc	1	6	169	1.5	0.9	111
Truist Financial Corp	2	43	158	1.4	1.2	49
Cantor Fitzgerald LP	3	1	157	1.4	-0.2	48
BOK Financial Securities Inc	4	42	147	1.3	1.1	30
United Bankers Bank	5	5	147	1.3	0.6	89
D A Davidson & Co	6	3	121	1.1	0.3	63
Ramirez & Co Inc	7	4	97	0.9	0.2	164
R Seelaus & Company Inc	8	10	90	0.8	0.2	158
CINCaP Investment Group	9	11	89	0.8	0.2	160
Crews & Associates Inc	10	8	86	0.8	0.2	289
Intercoastal Capital Markets	11	13	80	0.7	0.1	149
Estrada Hinojosa & Company Inc	12	38	78	0.7	0.5	89
Sierra Pacific Securities	13	7	76	0.7	0.1	288
Loop Capital Markets	14	16	68	0.6	0.1	245
Edward D Jones & Co LP	15	14	64	0.6	0.0	164
<b>Industry Total</b>			<b>3,061</b>	<b>100.0</b>		<b>619</b>

## Financial Advisor Composite Amt Under \$10mln (AT07a)

YoY Change (\$) -37% QoQ Change (\$) -29%

Financial Advisor	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	797	9.7	-1.0	135
Ehlers & Associates	2	2	607	7.4	1.0	172
Hilltop Securities	3	3	590	7.2	1.5	113
Robert W Baird & Co Inc	4	5	489	6.0	0.9	111
Piper Sandler & Co	5	9	369	4.5	1.8	63
Baker Tilly Municipal Advisors	6	4	345	4.2	-1.0	77
Phoenix Advisors LLC	7	8	270	3.3	0.6	48
Stephen H McDonald & Associates Inc	8	23	254	3.1	1.9	140
Masterson Advisors LLC	9	6	252	3.1	0.0	58
Specialized Public Finance Inc	10	7	213	2.6	-0.2	42
Fiscal Advisors & Marketing Inc	11	10	182	2.2	-0.3	79
Speer Financial Inc	12	13	158	1.9	-0.2	57
RBC Capital Markets	13	17	151	1.8	0.4	30
Samco Capital Markets	14	21	148	1.8	0.5	25
GMS Group LLC	15	16	139	1.7	0.2	25
<b>Industry Total</b>			<b>8,209</b>	<b>100.0</b>		<b>1,969</b>

## Negotiated Composite Amt Under \$10mln (AT21)

YoY Change (\$) -47% QoQ Change (\$) -27%

Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
Stifel Nicolaus & Co Inc	1	1	963	17.3	4.0	177
D A Davidson & Co	2	3	560	10.1	1.1	150
Piper Sandler & Co	3	2	524	9.4	-3.1	119
Raymond James	4	6	453	8.2	2.5	77
FMSbonds Inc	5	8	308	5.6	2.5	55
LJ Hart & Company	6	16	270	4.9	3.1	78
RBC Capital Markets	7	4	266	4.8	-3.1	39
Robert W Baird & Co Inc	8	5	245	4.4	-2.1	55
Colliers Securities	9	12	153	2.8	0.8	29
Huntington Bancshares Inc	10	15	122	2.2	0.4	22
Northland Securities	11	13	106	1.9	0.0	28
Roosevelt & Cross Inc	12	10	104	1.9	-0.5	24
PNC Financial Services Group Inc	13	9	99	1.8	-1.2	15
Bernardi Securities Inc	14	18	85	1.5	0.0	27
Hilltop Securities	15	11	78	1.4	-0.8	21
<b>Industry Total</b>			<b>5,553</b>	<b>100.0</b>		<b>1,198</b>

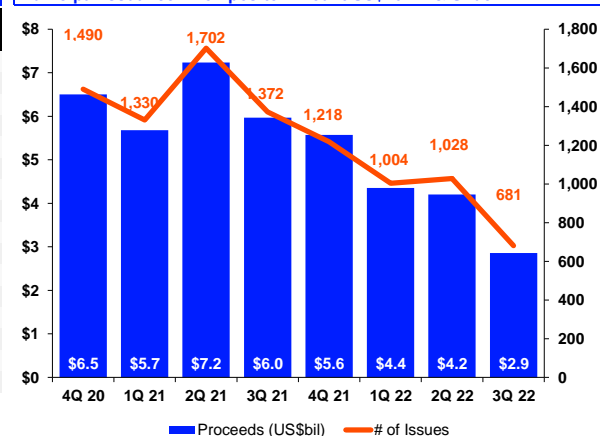
\*Indicates a Tie

## Competitive Composite Amt Under \$10mln (AT20)

YoY Change (\$) -30% QoQ Change (\$) -36%

Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
Robert W Baird & Co Inc	1	1	1,046	17.8	-3.8	231
Northland Securities	2	6	448	7.6	2.8	115
Piper Sandler & Co	3	3	428	7.3	0.7	74
Roosevelt & Cross Inc	4	4	409	7.0	0.6	111
Samco Capital Markets	5	7	391	6.7	2.3	84
BOK Financial Securities Inc	6	8	321	5.5	1.5	116
Raymond James	7	5	295	5.0	-1.1	59
FHNC Financial Capital Markets	8	2	291	5.0	-3.8	49
Baker Group LP	9	11	288	4.9	2.0	71
Fidelity Capital Markets	10	14	175	3.0	0.8	45
Country Club Bank	11	12	168	2.9	0.0	58
Hilltop Securities	12	18	164	2.8	1.4	33
Huntington Bancshares Inc	13	10	160	2.7	-0.2	31
Stifel Nicolaus & Co Inc	14	21	153	2.6	1.6	31
Janney Montgomery Scott LLC	15	17	79	1.4	-0.3	9
<b>Industry Total</b>			<b>5,865</b>	<b>100.0</b>		<b>1,515</b>

## Municipal Issuance - Composite Amount US\$10mil & Under



# US Financial Advisors

First Nine Months 2022 | Underwriters, Financial Advisors & Credit Enhancers

Financial Advisors (AT07)						
YoY Change (\$) -12% QoQ Change (\$) -7%						
Financial Advisor	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	38,318	15.4	-1.9	528
Public Resources Advisory Group	2	2	28,553	11.5	-0.3	126
Hilltop Securities	3	3	20,188	8.1	0.0	405
Frasca & Associates	4	4	14,524	5.8	2.1	61
Estrada Hinojosa & Company Inc	5	13	7,302	2.9	1.6	52
Acacia Financial Group Inc	6	5	6,540	2.6	-0.4	74
Piper Sandler & Co	7	6	6,231	2.5	-0.3	160
Ponder & Co	8	17	4,812	1.9	0.7	31
Swap Financial Group LLC	9	8	4,086	1.6	-0.6	5
Municipal Capital Markets Group Inc	10	23	4,064	1.6	0.6	14
Stifel Nicolaus & Co Inc	11	14	3,994	1.6	0.3	42
KNN Public Finance	12	7	3,900	1.6	-1.2	43
CSG Advisors Incorporated	13	18	3,843	1.5	0.3	69
Backstrom McCarley Berry & Co	14	35	3,679	1.5	1.0	20
Baker Tilly Municipal Advisors	15	10	3,592	1.4	-0.4	178
<b>Industry Total</b>			<b>249,158</b>	<b>100.0</b>		<b>4,818</b>

Financial Advisors Long & Short Term (AT18)						
YoY Change (\$) -13% QoQ Change (\$) -8%						
Financial Advisor	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	39,293	14.8	-1.7	540
Public Resources Advisory Group	2	2	28,703	10.8	-0.3	127
Hilltop Securities	3	3	21,149	8.0	0.1	545
Frasca & Associates	4	4	14,524	5.5	2.1	61
Estrada Hinojosa & Company Inc	5	18	7,302	2.8	1.6	52
Acacia Financial Group Inc	6	5	6,803	2.6	-0.3	96
Piper Sandler & Co	7	6	6,390	2.4	-0.4	163
Montague DeRose & Associates LLC	8	10	5,144	1.9	-0.1	27
Ponder & Co	9	20	4,812	1.8	0.6	31
Fiscal Advisors & Marketing Inc	10	14	4,630	1.7	0.3	434
KNN Public Finance	11	7	4,330	1.6	-1.2	51
Swap Financial Group LLC	12	9	4,086	1.5	-0.5	5
Stifel Nicolaus & Co Inc	13	17	4,074	1.5	0.2	45
Municipal Capital Markets Group Inc	14	25	4,064	1.5	0.6	14
RBC Capital Markets	15	8	4,058	1.5	-0.6	87
<b>Industry Total</b>			<b>265,784</b>	<b>100.0</b>		<b>5,956</b>

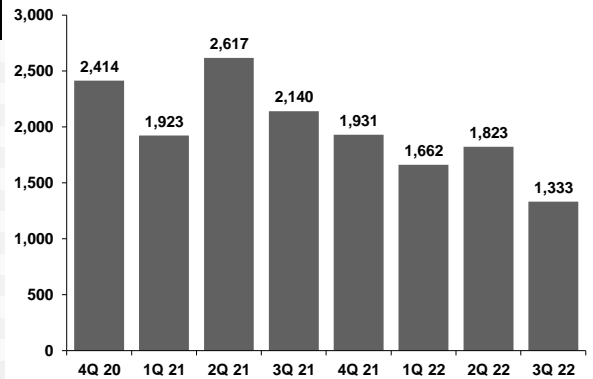
Financial Advisors Number of Issues (AT07d)						
YoY Change (\$) -28% QoQ Change (\$) -27%						
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh.	Proceeds
PFM Financial Advisors LLC	1	1	528	11.0	-1.1	38,318
Hilltop Securities	2	2	405	8.4	1.1	20,188
Ehlers & Associates	3	4	225	4.7	0.7	1,992
Robert W Baird & Co Inc	4	5	198	4.1	1.0	3,164
Baker Tilly Municipal Advisors	5	3	178	3.7	-0.4	3,592
Piper Sandler & Co	6	6	160	3.3	0.7	6,231
Stephen H McDonald & Associates Inc	7	17*	153	3.2	1.7	542
Public Resources Advisory Group	8	8	126	2.6	0.2	28,553
Fiscal Advisors & Marketing Inc	9	9	124	2.6	0.2	1,663
Specialized Public Finance Inc	10	7	109	2.3	-0.2	3,346
Phoenix Advisors LLC	11	11	100	2.1	0.1	1,719
Masterson Advisors LLC	12	10	94	2.0	-0.1	2,524
Stephen L Smith Corp	13	13	87	1.8	0.0	216
RBC Capital Markets	14	12	82	1.7	-0.2	3,308
Urban Futures Inc	15	19	79	1.6	0.2	1,342
<b>Industry Total</b>			<b>4,818</b>	<b>100.0</b>		<b>249,158</b>

Financial Advisors Negotiated (AT07b)						
YoY Change (\$) -11% QoQ Change (\$) -9%						
Financial Advisor	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	30,001	16.1	-2.4	318
Public Resources Advisory Group	2	2	20,956	11.2	0.5	69
Hilltop Securities	3	3	15,956	8.5	0.5	227
Frasca & Associates	4	4	13,677	7.3	3.0	52
Estrada Hinojosa & Company Inc	5	13	7,189	3.9	2.4	49
Ponder & Co	6	11	4,812	2.6	0.9	31
Swap Financial Group LLC	7	6	4,086	2.2	-0.8	5
Municipal Capital Markets Group Inc	8	18	4,064	2.2	0.8	14
Acacia Financial Group Inc	9	7	3,861	2.1	-0.6	41
CSG Advisors Incorporated	10	12	3,843	2.1	0.4	69
Caine Mitter & Associates Inc	11	17	3,507	1.9	0.5	56
Stifel Nicolaus & Co Inc	12	16	3,404	1.8	0.4	21
RBC Capital Markets	13	8	3,063	1.6	-0.7	60
KNN Public Finance	14	5	3,018	1.6	-1.6	36
Samco Capital Markets	15	30	2,545	1.4	0.7	57
<b>Industry Total</b>			<b>186,762</b>	<b>100.0</b>		<b>2,186</b>

\*Indicates a Tie

Financial Advisors Competitive (AT07c)						
YoY Change (\$) -16% QoQ Change (\$) 1%						
Financial Advisor	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	2	8,318	13.3	-0.3	210
Public Resources Advisory Group	2	1	7,597	12.2	-2.8	57
Hilltop Securities	3	3	4,232	6.8	-1.3	178
Piper Sandler & Co	4	4	4,094	6.6	0.7	126
Acacia Financial Group Inc	5	6	2,680	4.3	0.5	33
Robert W Baird & Co Inc	6	9	2,373	3.8	2.0	182
Backstrom McCarley Berry & Co	7	-	2,149	3.4	3.4	13
Baker Tilly Municipal Advisors	8	7	2,053	3.3	-0.2	140
Davenport & Company LLC	9	5	1,995	3.2	-0.7	42
Ehlers & Associates	10	8	1,958	3.1	1.0	216
Montague DeRose & Associates LLC	11	14	1,736	2.8	1.2	13
First Tryon Securities LLC	12	36	1,172	1.9	1.3	17
Fiscal Advisors & Marketing Inc	13	19	1,148	1.8	0.7	95
Phoenix Advisors LLC	14	11	1,096	1.8	0.0	84
Specialized Public Finance Inc	15	15	1,012	1.6	0.0	59
<b>Industry Total</b>			<b>62,395</b>	<b>100.0</b>		<b>2,632</b>

Financial Advisor - Number of Issues





# US Green Bonds

First Nine Months 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Bookrunner Green Bonds (AT70)

	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
J P Morgan Securities LLC	1	4	2,905	23.8	15.6	12
BofA Securities Inc	2	1	2,665	21.8	1.1	12
Goldman Sachs & Co LLC	3	2	2,123	17.4	-1.1	10
Morgan Stanley	4	3	969	7.9	-7.6	4
Stifel Nicolaus & Co Inc	5	11	875	7.2	4.9	4
Barclays	6	6	726	6.0	0.7	3
Citi	7	7	552	4.5	0.1	3
UBS Financial Services Inc	8	12	364	3.0	2.0	4
Robert W Baird & Co Inc	9	14	151	1.2	0.3	2
Wells Fargo & Co	10	10	140	1.2	-2.8	3
Ramirez & Co Inc	11	-	114	0.9	0.9	2
Academy Securities Inc	12	-	81	0.7	0.7	2
Piper Sandler & Co	13	9	72	0.6	-3.6	4
RBC Capital Markets	14	5	70	0.6	-5.0	2
Loop Capital Markets	15	-	67	0.6	0.6	3
<b>Industry Total</b>			<b>12,206</b>	<b>100.0</b>		<b>76</b>

## Co-Manager Green Bonds (AT71)

	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
Ramirez & Co Inc	1	12	1,075	8.8	6.7	16
RBC Capital Markets	2	1	1,029	8.4	0.7	12
Siebert Williams Shank & Co	3	2	819	6.7	-0.1	15
Academy Securities Inc	4	4	679	5.6	-0.3	7
Estrada Hinojosa & Company Inc	5	17	504	4.1	2.9	4
Citi	6	8	483	4.0	1.2	11
J P Morgan Securities LLC	7	9	479	3.9	1.3	8
Jefferies LLC	8	18	454	3.7	2.6	7
Stifel Nicolaus & Co Inc	9	7	408	3.3	-0.5	5
Sumitomo Mitsui Financial Group Inc	10	-	403	3.3	3.3	2
Morgan Stanley	11	5	371	3.0	-1.3	11
Loop Capital Markets	12	3	327	2.7	-3.9	8
BofA Securities Inc	13	21	322	2.6	1.8	9
Barclays	14	13	300	2.5	0.9	7
Piper Sandler & Co	15	22	285	2.3	1.6	6
<b>Industry Total</b>			<b>9,650</b>	<b>100.0</b>		<b>46</b>

## Financial Advisor Green Bonds (AT72)

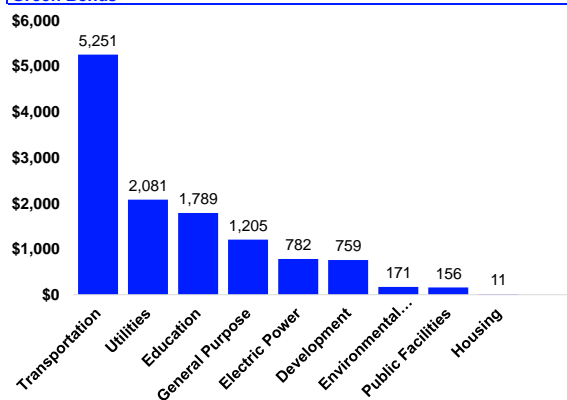
	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	1,734	17.3	-10.1	12
Frasca & Associates	2	4	1,353	13.5	7.3	3
KNN Public Finance	3	-	872	8.7	8.7	4
Public Resources Advisory Group	4	7	825	8.2	4.1	6
Sperry Capital Inc	5	11	687	6.8	4.9	1
Agentis Capital	6	5	644	6.4	0.8	2
Prager & Co LLC	7	-	608	6.1	6.1	1
Stifel Nicolaus & Co Inc	8	35	478	4.8	4.6	1
Wedbush Morgan Securities	9	-	473	4.7	4.7	1
Sycamore Advisors LLC	10	-	450	4.5	4.5	4
Backstrom McCarley Berry & Co	11	17	366	3.7	2.3	2
Ford & Associates	12	-	283	2.8	2.8	1
Robert W Baird & Co Inc	13	28	275	2.7	2.2	2
Montague DeRose & Associates LLC	14	8	242	2.4	-1.2	3
RBC Capital Markets	15	23	147	1.5	0.8	2
<b>Industry Total</b>			<b>10,035</b>	<b>100.0</b>		<b>55</b>

## Issuer Green Bonds (AT73)

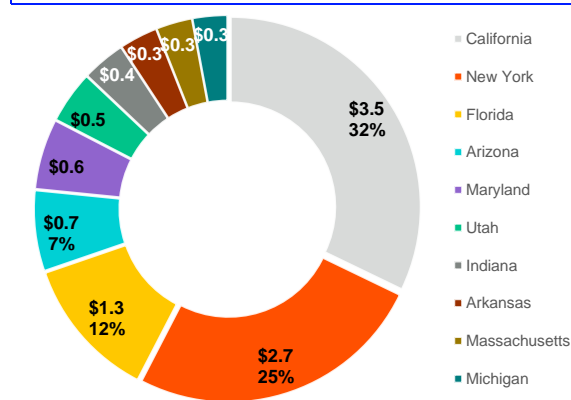
	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
Los Angeles Dept of Airports	1	-	1,353	11.1	11.1	3
Florida Development Fin Corp	2	-	770	6.3	6.3	1
Triborough Bridge & Tunnel Auth	3	-	749	6.1	6.1	2
NYS Thruway Authority	4	-	732	6.0	6.0	2
San Fran Bay Area Rapid Trans Dt	5	-	687	5.6	5.6	1
Maryland Eco Dev Corp (MEDCO)	6	-	644	5.3	5.3	2
NYS Power Authority	7	-	608	5.0	5.0	1
San Diego USD	8	-	492	4.0	4.0	1
Utah State Board of Regents	9	-	478	3.9	3.9	1
Gilbert Water Res Muni Ppty Corp	10	-	473	3.9	3.9	1
New York Liberty Dev Corp	11	1	458	3.8	-6.5	2
Regents of the University of Michigan	12	-	300	2.5	2.5	1
California St Public Works Board	13	-	295	2.4	2.4	1
Arkansas Development Fin Auth	14	-	290	2.4	2.4	1
Tampa City-Florida	15	50	283	2.3	2.0	1
<b>Industry Total</b>			<b>12,206</b>	<b>100.0</b>		<b>76</b>

\*Indicates a Tie

## Use of Proceeds Composition (US\$mil) Green Bonds



## Top 10 States (US\$mil) Green Bonds



# US Private Deals & Credit Enhancers

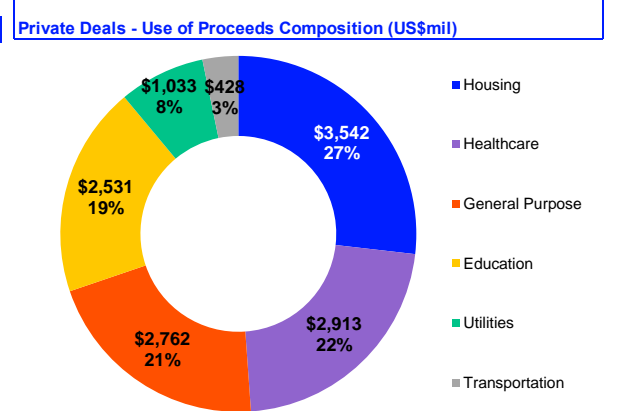
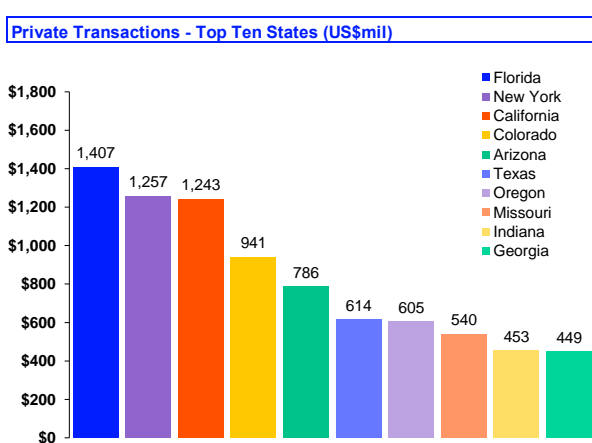
First Nine Months 2022 | Underwriters, Financial Advisors & Credit Enhancers

Private Placement Agent / Purchaser (AT24)							YoY Change (\$)	1%	QoQ Change (\$)	-65%
Placement Agent or Purchaser	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
BoFA Securities Inc	1	7	1,838	13.2	9.7	22				
Piper Sandler & Co	2	1	1,726	12.4	-0.6	121				
Wells Fargo & Co	3	4	1,552	11.2	4.0	13				
Citi	4	3	1,415	10.2	-0.9	51				
Stifel Nicolaus & Co Inc	5	24	1,001	7.2	6.3	109				
Robert W Baird & Co Inc	6	5	599	4.3	-0.3	106				
Truist Financial Corp	7	2	597	4.3	-7.0	20				
J P Morgan Securities LLC	8	6	509	3.7	-0.3	14				
Bank of New York Mellon Corp	9	87	505	3.6	3.6	14				
TD Securities (USA) LLC	10	8	469	3.4	0.0	13				
KeyBanc Capital Markets	11	10	286	2.1	-0.5	14				
PNC Financial Services Group Inc	12	11	264	1.9	-0.6	6				
Regions Financial Corp	13	19	239	1.7	0.5	9				
Zions Bank	14	23	217	1.6	0.7	7				
Capital One Financial Corp	15	17	211	1.5	0.0	3				
<b>Industry Total</b>			<b>13,923</b>	<b>100.0</b>		<b>709</b>				

Private Issuers (AT44)							YoY Change (\$)	1%	QoQ Change (\$)	-65%
Issuer	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
NYC Municipal Water Fin Auth	1	4	745	5.4	2.9	1				
Maricopa Co-Arizona	2	-	644	4.6	4.6	2				
California Municipal Fin Auth	3	5	540	3.9	1.5	18				
NYS Housing Fin-Mortgage Agcy	4	-	428	3.1	3.1	5				
Missouri Hlth & Ed Facs Authority	5	18	381	2.7	1.7	3				
Michigan Finance Authority	6	39	311	2.2	1.6	4				
Highlands Co Health Facs Auth	7	-	244	1.8	1.8	1				
Colorado Hsg & Fin Auth (CHFA)	8	297*	205	1.5	1.5	11				
University of Alabama BOT	9	-	204	1.5	1.5	1				
Philadelphia Auth for Indus Dev	10	9	202	1.5	-0.3	1				
Colorado Reg Transportation Dt	11	-	195	1.4	1.4	1				
Washington St Hsg Fin Commission	12	3	194	1.4	-1.4	6				
Oregon Education Dt	13	-	176	1.3	1.3	1				
Wisconsin Hlth & Ed Fac Auth (WHEFA)	14	7	153	1.1	-0.9	7				
Gulf Shores City-Alabama	15*	-	150	1.1	1.1	1				
Lee Memorial Health System	15*	-	150	1.1	1.1	2				
<b>Industry Total</b>			<b>13,923</b>	<b>100.0</b>		<b>709</b>				

Private Financial Advisor (AT25)							YoY Change (\$)	-5%	QoQ Change (\$)	-64%
Financial Advisor	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
Ponder & Co	1	3	1,528	25.7	18.6	20				
Piper Sandler & Co	2	10	710	12.0	8.8	15				
PFM Financial Advisors LLC	3	2	507	8.5	-2.9	29				
Echo Financial Products LLC	4	9	357	6.0	2.0	4				
Government Consultants Inc	5	5	349	5.9	-0.8	20				
Hilltop Securities	6	18	280	4.7	3.2	17				
Caine Mitter & Associates Inc	7	19	244	4.1	2.7	5				
Kaufman Hall & Associates Inc	8	6	216	3.6	-2.5	4				
North Slope Capital Advisors	9	4	164	2.8	-4.2	10				
Public Resources Advisory Group	10	15	159	2.7	0.9	5				
First Tryon Securities LLC	11	1	146	2.5	-10.2	7				
Baker Tilly Municipal Advisors	12	28	103	1.7	1.1	10				
DiPerna & Co LLC	13	-	81	1.4	1.4	4				
Tijerina Galvan Lawrence LLC	14	-	72	1.2	1.2	1				
Hendrickson Company	15	20	67	1.1	0.0	3				
<b>Industry Total</b>			<b>5,940</b>	<b>100.0</b>		<b>244</b>				

Public & Private Issuers (AT46)							YoY Change (\$)	-14%	QoQ Change (\$)	-16%
Issuer	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
NYC Transitional Finance Auth	1	2	6,219	2.0	0.5	16				
NYS Dorm Authority	2	3	5,470	1.8	0.4	14				
Triborough Bridge & Tunnel Auth	3	4	5,324	1.7	0.8	8				
California	4	1	4,546	1.5	-0.1	5				
Regents of the University of California	5	5	4,086	1.3	0.5	5				
New York City-New York	6	7	3,711	1.2	0.5	9				
Massachusetts	7	14	3,681	1.2	0.6	5				
Louisiana Gov Env Fac & CDA (LCDA)	8	116	3,389	1.1	0.9	11				
Washington	9	13	3,150	1.0	0.4	14				
NYS Thruway Authority	10	8	2,902	1.0	0.3	8				
Oklahoma Dev Finance Auth	11	540	2,835	0.9	0.9	4				
Los Angeles Dept of Airports	12	19	2,701	0.9	0.4	9				
Virginia Small Business Fin Auth	13	762	2,511	0.8	0.8	7				
Regents of the University of Michigan	14	-	2,469	0.8	0.8	4				
Wisconsin Public Finance Auth	15	25	2,346	0.8	0.3	47				
<b>Industry Total</b>			<b>306,370</b>	<b>100.0</b>		<b>7,127</b>				



Bond Insurers (AT10)							YoY Change (\$)	17.3%
Insurer	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals		
AGM formerly FSA Inc	1	1	12,859	56.2	4.0	529		
Build America Mutual (BAM)	2	2	10,039	43.8	9.0	617		
<b>Industry Total</b>			<b>22,897</b>	<b>100.0</b>		<b>1,146</b>		

\*Indicates a Tie

Credit Enhancers (AT80)							YoY Change (\$)	-9%
Credit Enhancers Types	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals		
Bond insurance	1	1	22,937	41.7	-32.0	1,149		
Guaranteed	2	2	22,221	40.4	18.2	651		
LOC Foreign Bank	3	5	825	1.5	1.5	4		
Mortgage backed	4	4	698	1.3	-1.2	36		
LOC Domestic Bank	5	3	693	1.3	0.4	8		
Standby Purch Agreement	6	6	537	1.0	0.3	8		
Guaranteed investment contract	7	0	84	0.2	0.2	1		
<b>Industry Total</b>			<b>54,961</b>	<b>100.0</b>		<b>1,842</b>		

Top Issuers by Insured Amount							Top Issuers by Insured Amt	2022	US\$mil	Share	US\$mil	Deals
Metro Washington Airports Auth	1	754.8	3.3	754.8	2							
Montgomery Co Hghr Ed & Health Auth	2	672.8	2.9	672.8	1							
NYS Dorm Authority	3	666.9	2.9	759.1	1							
NYS Power Authority	4	608.3	2.7	608.3	1							
Los Angeles Dept of Airports	5	546.0	2.4	546.0	1							
Alameda Corridor Transport Auth	6	459.9	2.0	613.5	3							
Louisville-Jefferson Co Metro Gov	7	411.0	1.8	411.0	2							
Chicago City-Illinois	8	362.0	1.6	1,617.6	3							
Sacramento City USD	9	280.9	1.2	280.9	1							
Miami-Dade Co SD	10	270.8	1.2	270.8	1							
<b>Top 10 Total</b>		<b>5,033.4</b>	<b>22.0</b>	<b>6,534.8</b>	<b>16</b>							



# United States Municipals Criteria

FIRST NINE MONTHS 2022 | U.S. Underwriters, Financial Advisors & Credit Enhancers

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Rankings and volume totals include all municipal new issues underwritten during the period from January 1, 2022 to Sep 30, 2022, of which Refinitiv was made aware. All current data and previous year's data are as of 10:00am EDT on Oct 3, 2022. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank-ineligible issues. Bookrunners receive full credit or true allocation credit if joint, on each issue of which they provide underwriting services. Co-managers receive equal credit for each issue on which they provide co-manager services. Financial advisors receive full credit, equal if joint, on each deal on which they provide advisory services.

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